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REIT Financial Report for the 14th Fiscal Period

January 16, 2013

Name of REIT Issuer: Daiwa Office Investment Corporation
 Stock Code No.: 8976
 URL: <http://www.daiwa-office.co.jp>
 Representative: Nobuaki Omura, Executive Director
 Name of Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
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Scheduled date of submission of periodic securities report (*yuka shoken hokokusho*): February 22, 2013

Scheduled date of start of distribution payments: February 13, 2013

Preparing presentation material: Yes

Hold a financial brief meeting: Yes (for institutional investors and analysts)

[Amounts are rounded down to the nearest million yen, except for per unit figures]

1. Status of Management and Assets for the 14th Fiscal Period

14th Fiscal Period: Fiscal period ended November 2012 (from June 1, 2012 to November 30, 2012)

13th Fiscal Period: Fiscal period ended May 2012 (from December 1, 2011 to May 31, 2012)

(1) Management

[% figures show the period-over-period increase (decrease)]

	Operating revenue		Operating income		Ordinary income		Net income	
14th Period	¥7,566 million	1.8%	¥3,146 million	1.8%	¥2,364 million	16.9%	¥2,369 million	17.2%
13th Period	¥7,431 million	(2.3%)	¥3,090 million	(6.8%)	¥2,022 million	14.4%	¥2,021 million	14.4%
	Net income per unit		Net income to unitholders' equity		Ordinary income to total assets		Ordinary income to operating revenue	
14th Period	¥5,986		1.2%		0.7%		31.3%	
13th Period	¥5,106		1.0%		0.6%		27.2%	

(2) Distributions

	Distribution amount per unit (excluding distribution amount in excess of earnings)	Total distribution amount	Distribution amount in excess of earnings per unit	Total distribution amount in excess of earnings	Dividend payout	Distribution amount to net assets
14th Period	¥5,986	¥2,369 million	¥0	¥- million	100.0%	1.2%
13th Period	¥5,107	¥2,021 million	¥0	¥- million	100.0%	1.0%

(3) Financial Position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
14th Period	¥325,665 million	¥201,117 million	61.8%	¥508,132
13th Period	¥325,315 million	¥200,800 million	61.7%	¥507,330

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
14th Period	¥3,465 million	(¥2,889 million)	(¥1,330 million)	¥16,046 million
13th Period	¥3,820 million	(¥2,962 million)	(¥292 million)	¥16,801 million

2. Management Status Forecasts for the 15th Fiscal Period

15th Fiscal Period: Fiscal period ending May 2013 (from December 1, 2012 to May 31, 2013)

[% figures show the period-over-period increase (decrease)]

	Operating revenue		Operating income		Ordinary income		Net income	
15th Period	¥7,605 million	0.5%	¥3,224 million	2.5%	¥2,475 million	4.7%	¥2,473 million	4.4%

	Distribution amount per unit (excluding distribution amount in excess of earnings)	Distribution amount in excess of earnings per unit
15th Period	¥6,250	¥0

(Reference) Estimated net income per unit for 15th Fiscal Period: ¥6,250

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- (i) Changes in accounting policies due to amended accounting standards: None
- (ii) Changes other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Retrospective restatement: None

(2) Number of Investment Units Issued and Outstanding

- (i) Number of investment units issued and outstanding at end of period (including treasury units):
14th Fiscal Period: 395,798 units 13th Fiscal Period: 395,798 units
- (ii) Number of treasury units at end of period:
14th Fiscal Period: – units 13th Fiscal Period: – units

(Note) Please refer to “Notes to Per Unit Information” on page 29 for the number of investment units used as the basis for calculating the net income per unit.

***Explanation on the Appropriate Use of the Management Status Forecasts, and Other Matters of Special Note**

The forecast figures set forth herein are the current prospects based on information currently available to the Investment Corporation and contain elements of uncertainty. Accordingly, the actual operating revenue, operating income, ordinary income, net income and distribution amount per unit may vary due to changes in the status. Moreover, the forecasts set forth herein should not be construed as a guarantee of distribution amounts. For details on the assumptions underlying the forecast figures above, please refer to “2. Management Policy and Management Status; 2.2. Management Status; Assumptions for the Management Status Forecasts for the 15th Fiscal Period and 16th Fiscal Period.

1. Affiliated Juridical Persons of the Investment Corporation

There were no major changes to the “Structure of the Investment Corporation” from the most recent securities report (*yuka shoken hokokusho*) (submitted on August 24, 2012), and accordingly this information is omitted from this document.

2. Management Policy and Management Status

2.1 Management Policy

Disclosure is omitted because there are no significant changes from the “Investment Policy,” “Investment Target” and “Distribution Policy” set out in the most recent periodic securities report (*yuka shoken hokokusho*) (submitted on August 24, 2012).

2.2 Management Status

(1) Overview of the Fiscal Period under Review

A. Brief History of the Investment Corporation

Daiwa Office Investment Corporation (former name DA Office Investment Corporation, hereinafter called “the Investment Corporation”) was established on July 11, 2005 in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including amendments thereto) (the “Investment Trust Act”) with Daiwa Real Estate Asset Management Co., Ltd. (former name K.K. daVinci Select, hereinafter called “Asset Manager”) as the organizer. After its establishment, the Investment Corporation implemented an additional issuance of investment units through a public offering (99,600 units) on October 18, 2005 and then listed on the Tokyo Stock Exchange, Inc. (TSE) Real Estate Investment Trust Section (stock code: 8976) on the following day.

Though initial assets under management were 79,573 million yen (sum total of acquisition price), subsequent activities, such as additional acquisition of properties and replacement of portfolio properties, resulted in the assets under management amounting to 314,906 million yen as ended November 2012.

The Investment Corporation strives to secure stable revenue and sustained growth of the investment assets based on a clear portfolio development policy of specializing in investment in office buildings, with a particular focus on investment in a total floor area of more than about 2,000m² situated in downtown Tokyo, as well as through dedicated efforts to heighten tenant satisfaction levels.

B. Investment Environment and Management Performance

a. Investment Environment

The Japanese economy during the fiscal period under review made a mild recovery at first, partly due to an increase in demand for reconstruction following the Great East Japan Earthquake as a backdrop, but weakened by the slowdown in world economy at the end.

Within central Tokyo, the mass generated vacancy in the first half of year 2012 progressed in resolution. Though vacancy space of less popular buildings became apparent, vacancy rate showed improvement as a whole. However, the new asking monthly rent stayed weak.

The office transaction market showed a steady performance in the purchase demand by real estate companies and funds (including REITs) as a result of the ease in lending attitudes of financial institutions.

b. Management Performance

In view of increasing the long-term EPS (EPS (net income per unit) after deducting gain on sales of properties) over the medium to long term, the Investment Corporation worked on “external growth,” which aims to boost revenue through acquiring and selling properties, and “internal growth,” which aims to maximize income generating from existing properties.

Concerning external growth, the Investment Corporation acquired “West Park Osaki” (acquisition price: 1,650 million yen) in September 18, 2012.

As a result, the Investment Corporation’s assets under management as of the end of the 14th Fiscal Period (November 30, 2012) totaled 38 properties, the sum total of acquisition prices of which amounted to 314,906 million yen.

Concerning internal growth, in spite of the severe office leasing market conditions and occurrence of tenant leaving in part, the Investment Corporation conducted through raising relation with tenants by improving tenants’ satisfaction and strengthening collaboration with leasing brokers and property managers. As a result, the occupancy rate at the end of the 14th Fiscal Period rose to 96.4%.

C. Overview of Capital Procurement**a. Situation of Interest-bearing Liabilities**

On August 29, 2012, the Investment Corporation concluded a debt agreement of 2,000 million yen with The Shizuoka Bank, Ltd. and borrowed on August 31 of the same year. Out of the 2,000 million yen, 1,000 million yen was implemented to refinance an existing loan from the same bank and the remaining was provided for the repayment of the borrowing due on September 18, 2012.

On September 13, the Investment Corporation concluded a debt agreement of 11,950 million yen in total with Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank Limited, Development Bank of Japan Inc., The 77 Bank, Ltd., Mizuho Corporate Bank, Ltd., The Hiroshima Bank, Ltd. and The Musashino Bank, Ltd.. Then borrowed on September 18 of the same year to both provide for the repayment of the borrowing 11,843.75 million yen in total from Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank Limited, Development Bank of Japan Inc. and The 77 Bank, Ltd. and to purchase acquisition properties. Moreover, the balance of repayments was provided using cash on hand.

The Investment Corporation concluded a debt agreement of 3,550 million yen in total with Sumitomo Mitsui Trust Bank Limited on September 13, 2012 and with Taiyo Life Insurance Company, The Gunma Bank, Ltd. and Nippon life Insurance Company on November 28, 2012. Then borrowed on November 30, 2012 to refinance the borrowing 3,925 million yen in total from Sumitomo Mitsui Trust Bank Limited, Taiyo Life Insurance Company and The Gunma Bank, Ltd. which came due on the same date. Moreover, the balance of repayments was paid using cash on hand.

In addition to the above, contractual repayments of 41.25 million yen in total were made to Development Bank of Japan Inc. and The Kagawa Bank, Ltd. on August 31, 2012.

As a result, the balance of interest-bearing liabilities outstanding as at the end of the 14th Fiscal Period stood at 112,081.25 million yen (long-term loans payable: 103,581.25 million yen; investment corporation bonds: 8,500 million yen). Furthermore, the balance of the current portion of interest-bearing liabilities outstanding for long-term loans payable that is to become due for repayment within one year stood at 22,981.25 million yen and for corporation bonds that is to become due for maturity within one year stood at 5,000 million yen.

In 14th Fiscal Period, the Investment Corporation agreed to enter into the interest-rate swap contracts to offset the risks of the future interest payments for the total of 16,350 million yen borrowings to hedge interest rate risk.

Borrowing List in 14th Period

Lender	Amount (million yen)	Drawdown Date	Repayment Date	Borrowing Period
The Shizuoka Bank, Ltd.	2,000	2012/8/31	2015/8/31	3 years
Development Bank of Japan, Inc.	2,550	2012/9/18	2017/8/31	5 years
Sumitomo Mitsui Trust Bank, Limited	3,400	2012/9/18	2018/2/28	5.5 years
Sumitomo Mitsui Banking Corporation	1,500	2012/9/18	2017/8/31	5 years
The Hiroshima Bank, Ltd.	1,000	2012/9/18	2017/8/31	5 years
Sumitomo Mitsui Banking Corporation	1,500	2012/9/18	2015/8/31	3 years
The Musashino Bank, Ltd.				
The 77 Bank, Ltd.	1,000	2012/9/18	2015/8/31	3 years
Mizuho Corporate Bank, Ltd.	1,000	2012/9/18	2017/8/31	5 years
Sumitomo Mitsui Trust Bank, Limited	1,950	2012/11/30	2018/2/28	5.2 years
The Gunma Bank, Ltd.	1,000	2012/11/30	2015/11/30	3 years
Taiyo Life Insurance Company	300	2012/11/30	2015/11/30	3 years

Nippon Life Insurance Company	300	2012/11/30	2015/11/30	3 years
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Borrowing Amount by each financial institution as of November 30, 2012

Lender	Amount in the 14th Period (million yen)	Rate (%)
Sumitomo Mitsui Banking Corporation	21,500	20.76
Development Bank of Japan, Inc.	13,750	13.27
Sumitomo Mitsui Trust Bank, Limited	13,350	12.89
Shinsei Bank, Ltd.	8,000	7.72
Mizuho Corporate Bank, Ltd.	7,900	7.63
Resona Bank Limited	7,000	6.76
Aozora Bank, Ltd.	5,000	4.83
Kansai Urban Banking Corporation	5,000	4.83
Mizuho Trust and Banking Co., Ltd.	4,500	4.34
Mitsubishi UFJ Trust and Banking Corporation	3,000	2.90
The Bank of Fukuoka, Ltd.	3,000	2.90
ORIX Bank Corporation	2,500	2.41
The Shizuoka Bank, Ltd.	2,000	1.93
The Gunma Bank, Ltd.	2,000	1.93
The Hiroshima Bank, Ltd.	1,000	0.97
The 77 Bank, Ltd.	1,000	0.97
The Musashino Bank, Ltd.	1,000	0.97
The Kagawa Bank, Ltd.	981.25	0.95
The Bank of Yokohama, Ltd.	500	0.48
Taiyo Life Insurance Company	300	0.29
Nippon Life Insurance Company	300	0.29
Total	103,581.25	100.00

(Note 1) Ratio is rounded to two decimal places.

(Note 2) The debt agreement concluded on November 29, 2012 with Development Bank of Japan, Inc. and Shinsei Bank, Ltd. for the borrowing 4,000 million yen in total is not included above since it has not been executed as of November 30, 2012.

b. Rating Information (as of November 30, 2012)

Credit Rating Agency	Rating	Outlook
R&I	A	Stable

c. Shelf Registration

The Investment Corporation filed the shelf registration on April 3, 2012 as below.

Investment Corporation Bonds	
Planned Issue Amount	100 billion yen
Planned Issue Period	From April 11, 2012 to April 10, 2014
Use of funds	Funds for acquisition of specified assets, repayment of loans, redemption of investment corporation bonds (including short-term investment corporation bonds), refund of leasehold and security deposits, payment of repairs and funds for working capital; etc.

D. Overview of Financial Performance and Distributions

As a result of the management described above, the Investment Corporation posted financial performance for the 14th Fiscal Period of 7,566 million yen in operating revenue, 3,146 million yen in operating income, 2,364 million yen in ordinary income, 2,369 million yen in net income.

Concerning distributions, to ensure that the amount equivalent to distributions from earnings would be included in the amount of tax-deductible expenses based on application of special provisions for taxation of corporation tax (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957;

including amendments thereto) (the “Special Taxation Measures Act”), the Investment Corporation decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of the distribution amount per unit that are less than 1 yen. Accordingly, the Investment Corporation declared a distribution amount per unit of 5,986 yen.

(2) Outlook for the Next Fiscal Period

A. Investment Environment

The Japanese economy is likely to stay weak for a while. Going forward, with the continuous development of demands from the post-quake reconstruction efforts and the gradual improvement of overseas economy, it is expected to make a mild recovery. On the other hand, there still lies great uncertainty in the world economy which is a risk to place downward pressure on Japanese economy and full consideration is required for the future of employment and income situations for individuals.

In the office building leasing market, decrease of new supply and undervalued rent will create demand and vacancy rates and rent levels including prime properties are expected to gradually improve in the latter half of this year. In the office transaction market, acquisition demand by real estate companies and funds (including REITs) is expected to remain solid.

B. Future Management Policy and Tasks

a. Strategy for Managing Existing Properties

Under office leasing market conditions described above, the tenant side is also expected to become more selective with properties. Consequently, the Investment Corporation will carry out operational management under the following policy in an aim to enhance the competitiveness of existing properties and thereby increase the long-term EPS over the medium to long term.

(i) Maintain and raise occupancy rates

Strive to reduce vacancy risks through improving the quality of buildings, equipment and management system toward existing tenants. And strive to maintain and raise occupancy rates through the provision of more comfortable service than competitor by participating in the market aggressively for new tenants.

(ii) Maintain and raise profitability

Aim to secure stable revenue over the medium to long term through further strengthening a good relationship with existing tenants, as well as proactively tapping the needs of new tenants by discerning the market environment.

(iii) Lower operational management costs

Strive to do lower operational management costs based on maintaining office environments of high tenant satisfaction levels through implementing efficient operational management and reviewing systematic construction work by optimally leveraging the economies of scale achieved from proactively realizing external growth.

b. Strategy for New Property Investments

Based on various growth strategies, the Investment Corporation will concentrate its investment in a total floor area of more than about 2,000m² by watching the property market and maintaining a balance with the financing situation.

In principal, the Investment Corporation will invest in properties around Tokyo, but will also look into the investments in the competitive properties in the areas other than Tokyo from a viewpoint of territorially-distributed investments.

As pipeline support, in addition to expanding its own information-sourcing channels, the Investment Corporation will search for properties that meet its investment criteria by proactively gathering real estate transaction market information through greater collaboration with the Asset Manager and Sponsor Group and utilizing the Group’s extensive network of clients, partners, etc.

During the 14th Fiscal Period, the Investment Corporation acquired “West Park Osaki”, which is situated in the Greater Tokyo. The Investment Corporation believes that acquisition of these properties will contribute to further stabilization and enhancement of the portfolio, and the Investment Corporation strives to acquire properties in line with the investment strategy described above.

c. Financial Strategy

The Investment Corporation will conduct disciplined financial management of the following basic content.

- (i) Control leverage by keeping LTV ratio of 40% to 50% at maximum of acquisition price as a principle.
- (ii) Diversify repayment deadlines, targeting 30.0 billion yen as the maximum amount of interest-bearing liabilities that shall become due during any single fiscal period as a principle.
- (iii) Aim to have long-term loans account for at least 70% of total loans as a principle.
- (iv) Achieve diversification of lenders, which shall mainly be Japanese financial institutions.
- (v) Pursuant to its fund management rules, maintain stability in its financial standing by managing necessary funds, such as the amount distributions paid, separately from working capital.

C. Material Fact after the Announcement

a. Acquisition of Assets

- (i) The Investment Corporation purchased trust beneficial interest in real estate on December 3, 2012.

Overview of the Type of Asset

- (i) Property Name Shinyon curumu
- (ii) Type of Asset Trust beneficial interest in real estate (Compartmentalized ownership*)
(*Ratio: 359,323/685,495)
- (iii) Location 4-2-23 Shinjuku Shinjuku-ku, Tokyo
- (iv) Acquisition Price 5,090 million yen
(excluding acquisition costs, consumption tax, etc.)
- (v) Date of Execution of Purchase Agreement November 27, 2012
- (vi) Date of Delivery December 3, 2012
- (vii) Seller Non-disclosure

- (ii) The Investment Corporation has determined to acquire trust beneficial interest in real estate on November 27, 2012.

Overview of the Type of Asset

- (i) Property Name Shinyon curumu
- (ii) Type of Asset Trust beneficial interest in real estate (Compartmentalized ownership*)
(*Ratio: 326,172/685,495)
- (iii) Location 4-2-23 Shinjuku Shinjuku-ku, Tokyo
- (iv) Acquisition Price 4,560 million yen
(excluding acquisition costs, consumption tax, etc.)
- (v) Date of Execution of Purchase Agreement November 27, 2012
- (vi) Date of Delivery April 12, 2013 (Scheduled)
- (vii) Seller Non-disclosure information

- (iii) The Investment Corporation has determined to acquire trust beneficial interest in real estates on December 26, 2012.

Overview of the Type of Asset

- | | | |
|------------------------|--|--|
| (i) Property Name | Honshu Meieki Building | Kamiooka Eye Mark Building |
| (ii) Type of Asset | Trust beneficial interest in real estate | Trust beneficial interest in real estate |
| (iii) Location | 1-21-19 Meieki-Minami
Nakamura-ku, Nagoya-shi Aichi
Prefecture | 1-14-6 Kamiooka Nishi, Konan-ku
Yokohama-shi, Kanagawa Prefecture |
| (iv) Acquisition Price | 5,300 million yen | 2,000 million yen |

	(excluding acquisition costs, consumption tax, etc.)	(excluding acquisition costs, consumption tax, etc.)
(v) Date of Execution of Purchase Agreement	December 26, 2012	December 26, 2012
(vi) Date of Delivery	February 1, 2013 (Scheduled)	March 1, 2013 (Scheduled)
(vii) Seller	Non-disclosure information	Shimizu Corporation

b. Borrowing of Funds

The Investment Corporation borrowed loans on December 3, 2012

The funds were borrowed to partially provide for acquisition of the property listed above in “a. Acquisition of Assets” and costs associated with its acquisition.

Lender	Drawdown Date	Loan Amount	Interest Rate	Repayment Date	Borrowing / Repayment Method
Development Bank of Japan Inc.	December 3, 2012	2,000	0.847%	November 30, 2017	Unsecured Repayment in lump sum
Shinsei Bank, Ltd.	December 3, 2012	2,000	3month Japanese Yen LIBOR +0.40% (Note1)	November 30, 2017	Unsecured Repayment in lump sum

(Note 1) Interest payment shall be paid at the end of February, May, August and November (If any such date is not a business day, the immediately following business day, and if such date falls within the next month, the immediately last business day) and the repayment date. Interest Rate is calculated based on 3 month Japanese Yen LIBOR which British Banker’s Association (“BBA”) announces two business days prior to the first day of the applicable period.

D. Outlook for Management Status

The Investment Corporation forecasts the following management status for the 15th Fiscal Period (fiscal period ending May 2013 (from December 1, 2012 to May 31, 2013)). For the assumptions underlying the management status forecasts, please refer to the “Assumptions for the Management Status Forecasts for the 15th Fiscal Period and 16th Fiscal Period.

Below are the increase and decrease factors for the 14th Fiscal Period.

(Increase in operating revenue and operating income)

Increase in rent revenue –due to acquisition of Shinyon curumu, Honshu Meieki Building and Kamiooka Eye Mark Building.

Decrease in repair expenses.

15th Fiscal Period (fiscal period ending May 2013 (from December 1, 2012 to May 31, 2013))	
Operating revenue	7,605 million yen
Operating income	3,224 million yen
Ordinary income	2,475 million yen
Net income	2,473 million yen
Distribution amount per unit	6,250 yen
Distribution amount in excess of earnings per unit	0 yen

In addition, on the basis that the “Assumptions for the Management Status Forecasts for the 15th Fiscal Period and 16th Fiscal Period” will remain unchanged, the Investment Corporation forecasts the following management status for the 16th Fiscal Period (fiscal period ending November 2013 (from June 1, 2013 to November 30, 2013)).

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Operating revenue	7,966 million yen
Operating income	3,348 million yen
Ordinary income	2,594 million yen
Net income	2,592 million yen
Distribution amount per unit	6,550 yen
Distribution amount in excess of earnings per unit	0 yen

(Note) The forecast figures above are the current forecasts calculated based on certain assumptions. Accordingly, the actual operating revenue, operating income, ordinary income, net income, distribution amount per unit and distribution amount in excess of earnings per unit may vary due to changes in the status. Moreover, the forecasts set forth herein should not be construed as a guarantee of distribution amounts.

Assumptions for the Management Status Forecasts for the 15th Fiscal Period and 16th Fiscal Period

Item	Assumptions
Assets under management	<ul style="list-style-type: none"> • 15th Fiscal Period: Assets under management are assumed to be the 41 properties. 38 properties as of November 30, 2012 and 1 property delivered on December 3, 2012 (One of the two compartmentalized ownerships has been delivered and the other is scheduled for delivery on April 12, 2013), 2 properties scheduled for delivery on February 1, 2013 and on March 1, 2013 respectively. • 16th Fiscal Period: Assets under management are assumed to be the 41 properties. • The actual number of properties may vary due to changes in the assets under management.
Operating revenue	<ul style="list-style-type: none"> • Rent revenue from existing properties is calculated based on historical data and taking into account variable factors. • It is assumed that there is no gain (loss) on sales of real estate properties.
Operating expenses	<ul style="list-style-type: none"> • Expenses related to rent business, which constitute a major component of operating expenses, are calculated based on historical data and taking into account variable factors. • Repair expenses for buildings are recorded as expenses in the amount expected to be necessary in the respective fiscal period based on the medium to long term repair plan established by the Asset Manager. • Operating income from property leasing (excluding gain on sales of real estate properties) after deducting expenses related to rent business (including depreciation) is expected to be 4,061 million yen in the 15th Fiscal Period and 4,202 million yen in the 16th Fiscal Period. • Outsourcing expenses are expected to be 580 million yen in the 15th Fiscal Period and 602 million yen in the 16th Fiscal Period. • Taxes and dues (fixed property tax, city planning tax, etc.) are expected to be 671 million yen in the 15th Fiscal Period and 695 million yen in the 16th Fiscal Period. • Depreciation is expected to be 1,286 million yen in the 15th Fiscal Period and 1,302 million yen in the 16th Fiscal Period.
Non-operating expenses	<ul style="list-style-type: none"> • Non-operating expenses in the 15th Fiscal Period are expected to be 748 million yen, of which the interest expenses and borrowing related expenses are expected to be 739 million yen. • Non-operating expenses in the 16th Fiscal Period are expected to be 753 million yen, of which the interest expenses and borrowing related expenses are expected to be 744 million yen.

Item	Assumptions
Interest-bearing liabilities	<ul style="list-style-type: none"> • The total amount of interest-bearing liabilities is assumed to be 128,400 million yen at the end of the 15th Fiscal Period and 128,400 million yen at the end of the 16th Fiscal Period. • In the 15th Fiscal Period, 1,000 million yen that has become due for repayment (due by January 10, 2013) will be refinanced in the entire amount of borrowing and 4,481.25 million yen that is to become due for repayment (due by February 28, 2013) will be refinanced in the entire amount of borrowing on the contract 4,500 million yen. A new borrowing 16,300 million yen in total will be made to provide for acquisition announced on November 27, 2012 and December 26, 2012. The breakdown is: Shinyon curumu 8,800 million yen (4,000 million yen borrowed on December 3, 2012 and 4,800 million yen scheduled for borrowing on April 12, 2013), Honshu Meieki Building 5,500 million and Kamiooka Eye Mark Building 2,000 million. • In the 16th Fiscal Period, 5,000 million yen of investment corporation bond (matures on June 24, 2013), 5,000 million yen of borrowing (due by June 28, 2013), 6,000 million yen of borrowing (due by July 8, 2013), 2,000 million yen of borrowing (due by July 31, 2013), 3,500 million yen of borrowing (due by September 30, 2013) and 1,000 million yen of borrowing (due by November 29, 2013) will be refinanced in the entire amount.
Number of investment units issued and outstanding	<ul style="list-style-type: none"> • The number of investment units issued and outstanding is assumed to be the 395,798 units issued and outstanding as of the date of submission of this document, and there is assumed to be no additional issuance of investment units through to November 30, 2013.
Distribution amount per unit	<ul style="list-style-type: none"> • The distribution amount per unit is calculated based on the cash distribution policy as set out in the articles of incorporation of the Investment Corporation. • The distribution amount per unit may vary depending on a variety of factors, such as changes in the assets under management, changes in the rent revenue due to tenant changes and other causes, and incurrence of unforeseen repairs.
Distribution amount in excess of earnings per unit	<ul style="list-style-type: none"> • At present, there is no plan to make any distribution in excess of earnings (distribution amount in excess of earnings per unit).
Other	<ul style="list-style-type: none"> • It is assumed that there are no changes to laws and ordinances, the tax system, accounting standards, listing regulations, the rules of The Investment Trusts Association, Japan, etc. that will affect the abovementioned forecast figures. • It is assumed that there will be no major unforeseen changes in general economic trends, real estate market conditions, etc.

2.3. Investment Risks

The below “(i) Risk that the asset to be acquired can't be incorporated into the portfolio” will be added to “Part I Fund Information, Item 1. Situation of the Fund, 3 Investment Risk, (1) Risk Factors, 6 Other risks” set out in the periodic securities report (*yuka shoken hokokusho*) submitted on August 24, 2012.

(i) Risk that the asset to be acquired can't be incorporated into the portfolio

The investment corporation has concluded the purchase agreement of the compartmentalized ownership for the below properties and is scheduled for acquisition.

- a. Shinyon curumu (Purchase agreement: November 27, 2012, Scheduled for acquisition: April 12, 2013)
(The residual compartmentalized ownership of the previously acquired compartmentalized ownership on December 3, 2012)
- b. Honshu Meieki Building (Purchase agreement: December 26, 2012, Scheduled for acquisition: February 1, 2013)
- c. Kamiooka Eye Mark Building (Purchase agreement: December 26, 2012, Scheduled for acquisition: March 1, 2013)

However, the Investment Corporation may not be able to acquire the above properties by the termination of the purchase agreement due to extreme variation of market environment and fund raising situation, individual situations of the sellers or the Investment Corporation. In this case, the Investment Corporation may not be able

to reach the forecasted Operating Revenue and as a result, the distribution amount per unit may fall below the forecasted figures.

The “Part I Fund Information, Item 1. Situation of the Fund, 3 Investment Risk, (1) Risk Factors, 4 Risks concerning real estate and beneficiary interests in trust, (i) Risk concerning forward commitments” set out in the periodic securities report mentioned above will be changed as follows.

(Underlined is the changed part)

(i) Risk concerning forward commitments

The investment Corporation may use forward commitments (forward commitments is defined as “a sale and purchase agreement binding for forward and future transactions, with respect to which the settlement and delivery take place one or more months after the signing of the date of agreements.”) to acquire real estate or trust beneficial interest that have real estate as assets in trust. When the purchase agreement is cancelled by the buyer’s circumstances, the buyer will be obliged for damages due to default in obligations. Moreover, regardless of the determination of the damaged amounts, there may be agreements regarding the cause of a certain percentage of a penalty to the price of the real estate or trust beneficial interest that have real estate as assets in trust. In case of forward commitments, there is a certain period of time from the execution of the date of purchase to the settlement and delivery. In the event of failure to fund for acquisition by the Investment Corporation due to changes in the market circumstances within the period which may lead to the cancellation of the purchase agreement, there may be a possibility of aggravating the financial condition of the Investment Corporation such as the payment of the penalty.

The investment corporation has concluded the purchase agreement of the compartmentalized ownership for the below properties and is scheduled for acquisition.

a. Shinyon curumu (Purchase agreement: November 27, 2012, Scheduled for acquisition: April 12, 2013)
(The residual compartmentalized ownership of the previously acquired compartmentalized ownership on December 3, 2012)

b. Honshu Meieki Building (Purchase agreement: December 26, 2012, Scheduled for acquisition: February 1, 2013)

c. Kamiooka Eye Mark Building (Purchase agreement: December 26, 2012, Scheduled for acquisition: March 1, 2013)

These purchase agreements falls under the forward commitments above. If there is a violation in any of the provisions in the purchase agreement with the seller, either by the Investment Corporation or the seller, the opposing party can cancel the agreement and demand amount equivalent to 10% of the purchasing price of the beneficiary interest as a penalty charge. The funding for acquisition to purchase the beneficiary interest will be borrowed in time with the date of delivery of the seller.

3. Financial Statements

3.1. Balance Sheets

(Unit: thousand yen)

	13th Fiscal Period [As of May 31, 2012]	14th Fiscal Period [As of Nov. 30, 2012]
Assets		
Current assets		
Cash and deposits	11,504,131	11,336,277
Cash and deposits in trust	5,296,967	4,710,687
Operating accounts receivable	284,801	261,649
Prepaid expenses	244,403	246,572
Deferred tax assets	16	18
Other	101,782	94,278
Total current assets	17,432,103	16,649,484

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Noncurrent assets		
Property, plant and equipment		
Buildings	3,045,266	3,047,562
Accumulated depreciation	(1,105,180)	(1,192,192)
Buildings, net	1,940,086	1,855,370
Structures	6,697	10,296
Accumulated depreciation	(1,446)	(1,655)
Structures in trust, net	5,251	8,641
Tools, furniture and fixtures	7,299	7,299
Accumulated depreciation	(4,457)	(4,836)
Tools, furniture and fixtures, net	2,841	2,463
Other	3,741	3,741
Accumulated depreciation	(3,741)	(3,741)
Other, net	—	—
Land	12,302,226	12,302,226
Construction in progress	—	787
Buildings in trust	65,669,119	66,638,834
Accumulated depreciation	(12,038,204)	(13,210,517)
Buildings in trust, net	*1 53,630,915	*1 53,428,316
Structures in trust	823,429	831,407
Accumulated depreciation	(101,101)	(112,263)
Structures in trust, net	722,328	719,144
Machinery and equipment in trust	793,278	802,223
Accumulated depreciation	(313,457)	(342,212)
Machinery and equipment in trust, net	479,820	460,011
Tools, furniture and fixtures in trust	76,938	81,324
Accumulated depreciation	(31,765)	(37,945)
Tools, furniture and fixtures in trust, net	45,173	43,379
Other in trust	6,017	6,017
Accumulated depreciation	(6,017)	(6,017)
Other in trust, net	—	—
Land in trust	235,483,406	236,574,999
Construction in progress in trust	22,721	352,661
Total property, plant and equipment	304,634,771	305,748,002
Intangible assets		
Right of trademark	2,013	1,824
Leasehold rights	2,407,101	2,407,101
Leasehold rights in trust	306,884	306,884
Other	4,793	4,055
Total intangible assets	2,720,792	2,719,866
Investments and other assets		
Lease and guarantee deposits in trust	113,684	113,684
Long-term prepaid expenses	368,076	387,956
Deferred tax assets	1,172	18,817
Derivatives assets	9,958	1,119
Other	10,020	10,020
Total investments and other assets	502,912	531,597
Total noncurrent assets	307,858,476	308,999,466
Deferred assets		
Investment corporation bonds issuance costs	25,335	16,752
Total deferred assets	25,335	16,752
Total assets	325,315,915	325,665,703

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(Unit: thousand yen)

	13th Fiscal Period [As of May 31, 2012]	14th Fiscal Period [As of Nov. 30, 2012]
Liabilities		
Current liabilities		
Operating accounts payable	911,636	546,346
Investment corporation bonds redeemable within one year	—	5,000,000
Current portion of long-term loans payable	22,291,250	22,981,250
Accounts payable – other	261,881	258,426
Income taxes payable	696	797
Accrued consumption taxes	163,146	85,802
Advances received	876,926	831,967
Other	279,867	207,903
Total current liabilities	24,785,405	29,912,493
Noncurrent liabilities		
Investment corporation bonds	8,500,000	3,500,000
Long-term loans payable	80,600,000	80,600,000
Tenant leasehold and security deposits	6,024,873	6,457,058
Tenant leasehold and security deposits in trust	4,592,006	4,025,769
Derivatives liabilities	13,163	52,638
Total noncurrent liabilities	99,730,042	94,635,466
Total liabilities	124,515,448	124,547,959
Net Assets		
Unitholders' equity		
Unitholders' capital	198,780,951	198,780,951
Surplus		
Unappropriated retained earnings (undisposed loss)	2,021,548	2,369,494
Total surplus	2,021,548	2,369,494
Total unitholders' equity	200,802,499	201,150,445
Valuation and translation adjustments		
Deferred gains or losses on hedges	(2,032)	(32,701)
Total Valuation and translation adjustments	(2,032)	(32,701)
Total net assets	*2 200,800,467	*2 201,117,743
Total liabilities and net assets	325,315,915	325,665,703

3.2. Statements of Income

(Unit: thousand yen)

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]		14th Fiscal Period [From: June 1, 2012 to November 30, 2012]	
Operating revenue				
Rent revenue – real estate	*1	7,338,152	*1	7,384,164
Other lease business revenue	*1	93,360	*1	182,049
Total operating revenue		7,431,513		7,566,213
Operating expenses				
Expenses related to rent business	*1	3,533,104	*1	3,601,886
Asset management fees		605,808		621,489
Asset custody fees		16,147		16,264
Administrative service fees		57,646		63,886
Trust fees		30,302		23,137
Directors' compensation		5,400		5,400
Other operating expenses		93,062		87,362
Total operating expenses		4,341,471		4,419,425
Operating income		3,090,042		3,146,788
Non-operating income				
Interest income		2,014		1,386
Reversal of distribution payable		6,824		1,082
Miscellaneous income		3,494		2,938
Total non-operating income		12,333		5,406
Non-operating expenses				
Interest expenses		703,954		534,555
Interest expenses on investment corporation bonds	*2	96,326	*2	97,319
Borrowing expenses		266,813		142,687
Other		12,983		12,684
Total non-operating expenses		1,080,077		787,247
Ordinary income		2,022,298		2,364,947
Extraordinary income				
Subsidy		32,898		—
Gain on donation of noncurrent assets		—		5,314
Total extraordinary income		32,898		5,314
Extraordinary expenses				
Loss on reduction of noncurrent assets		32,898		—
Total extraordinary expenses		32,898		—
Income before income taxes		2,022,298		2,370,262
Income taxes – current		979		977
Income taxes – deferred		3		(1)
Total income taxes		982		976
Net income		2,021,315		2,369,286
Retained earnings brought forward		232		207
Unappropriated retained earnings (undisposed loss)		2,021,548		2,369,494

3.3. Statements of Unitholders' Equity

(Unit: thousand yen)

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 to November 30, 2012]
Unitholders' equity		
Unitholders' capital		
Balance at beginning of current period	198,780,951	198,780,951
Changes of items during the period		
Total changes of items during the period	—	—
Balance at end of current period	*1 198,780,951	*1 198,780,951
Surplus		
Unappropriated retained earnings (undisposed loss)		
Balance at beginning of current period	1,767,074	2,021,548
Changes of items during the period		
Dividends from surplus	(1,766,842)	(2,021,340)
Net income	2,021,315	2,369,286
Total changes of items during the period	254,473	347,945
Balance at end of current period	2,021,548	2,369,494
Total Surplus		
Balance at beginning of current period	1,767,074	2,021,548
Changes of items during the period		
Dividends from surplus	(1,766,842)	(2,021,340)
Net income	2,021,315	2,369,286
Total changes of items during the period	254,473	347,945
Balance at end of current period	2,021,548	2,369,494
Total unitholders' equity		
Balance at beginning of current period	200,548,026	200,802,499
Changes of items during the period		
Dividends from surplus	(1,766,842)	(2,021,340)
Net income	2,021,315	2,369,286
Total changes of items during the period	254,473	347,945
Balance at end of current period	200,802,499	201,150,445
Valuation and translation adjustments		
Deferred gains or losses on hedges		
Balance at beginning of current period	—	(2,032)
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,032)	(30,669)
Total changes of items during the period	(2,032)	(30,669)
Balance at end of current period	(2,032)	(32,701)
Total Valuation and translation adjustments		
Balance at beginning of current period	—	(2,032)
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,032)	(30,669)
Total changes of items during the period	(2,032)	(30,669)
Balance at end of current period	(2,032)	(32,701)
Total net assets		
Balance at beginning of current period	200,548,026	200,800,467
Changes of items during the period		
Dividends from surplus	(1,766,842)	(2,021,340)
Net income	2,021,315	2,369,286
Net changes of items other than shareholders' equity	(2,032)	(30,669)
Total changes of items during the period	252,441	317,276
Balance at end of current period	200,800,467	201,117,743

3.4. Statements of Cash Distributions

Item	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 to November 30, 2012]
	Amount (yen)	Amount (yen)
I. Unappropriated retained earnings	2,021,548,364	2,369,494,076
II. Distribution amount [Distribution amount per unit]	2,021,340,386 [5,107]	2,369,246,828 [5,986]
III. Retained earnings carried forward	207,978	247,248
Method for calculating distribution amount	Pursuant to the policy that “the Investment Corporation shall distribute an amount in excess of the amount equivalent to 90% of its distributable earnings as defined in Article 67-15 of the Act on Special Measures Concerning Taxation” but no more than the amount of earnings as specified in Article 32, Item 1 of the Investment Corporation’s articles of incorporation, the Investment Corporation decided the distributions from earnings that it shall pay out shall be the maximum value of the integral multiple of the number of units issued and outstanding (395,798 units) in an amount that is not in excess of unappropriated retained earnings. Accordingly, the Investment Corporation declared a distribution amount of 2,021,340,386 yen. Furthermore, the Investment Corporation shall not distribute cash in excess of earnings as stipulated in Article 32, Item 2 of its articles of incorporation.	Pursuant to the policy that “the Investment Corporation shall distribute an amount in excess of the amount equivalent to 90% of its distributable earnings as defined in Article 67-15 of the Act on Special Measures Concerning Taxation” but no more than the amount of earnings as specified in Article 32, Item 1 of the Investment Corporation’s articles of incorporation, the Investment Corporation decided the distributions from earnings that it shall pay out shall be the maximum value of the integral multiple of the number of units issued and outstanding (395,798 units) in an amount that is not in excess of unappropriated retained earnings. Accordingly, the Investment Corporation declared a distribution amount of 2,369,246,828 yen. Furthermore, the Investment Corporation shall not distribute cash in excess of earnings as stipulated in Article 32, Item 2 of its articles of incorporation.

3.5. Statements of Cash Flows

(Unit: thousand yen)

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 to November 30, 2012]
Net cash provided by (used in) operating activities		
Income before income taxes	2,022,298	2,370,262
Depreciation and amortization	1,368,583	1,306,935
Amortization of investment corporation bonds issuance costs	8,583	8,583
Interest income	(2,014)	(1,386)
Interest expenses	800,281	631,875
Subsidy	(32,898)	—
Loss on reduction of noncurrent assets	32,898	—
(Increase) Decrease in operating accounts receivable	(99,512)	23,151
(Increase) Decrease in consumption taxes refund receivable	84,177	—
(Increase) Decrease in prepaid expenses	146,685	(2,169)
Increase (decrease) in operating accounts payable	274,711	(23,542)
Increase (decrease) in accounts payable – other	(48,356)	(3,278)
Increase (decrease) in accrued consumption taxes	153,929	(77,344)
Increase (decrease) in advances received	14,921	(44,959)
(Increase) Decrease in long-term prepaid expenses	(177,544)	(19,879)
Increase (decrease) in long-term advances received	(1,621)	—
Other, net	80,300	(68,087)
Subtotal	4,625,421	4,100,160
Interest income received	2,014	1,386
Interest expenses paid	(805,821)	(634,768)
Income taxes paid	(1,289)	(857)
Net cash provided by (used in) operating activities	3,820,325	3,465,920
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(337,503)	(10,842)
Purchase of property, plant and equipment in trust	(2,299,787)	(2,745,006)
Proceeds from intangible assets	(125,534)	—
Proceeds from tenant security deposits	490,600	456,312
Proceeds from tenant security deposits in trust	56,972	189,987
Repayments of tenant security deposits	(716,066)	(475,954)
Repayments of tenant security deposits in trust	(63,881)	(304,396)
Proceeds from subsidy	32,898	—
Net cash provided by (used in) investing activities	(2,962,300)	(2,889,900)
Net cash provided by (used in) financing activities		
Proceeds from long-term loans payable	21,200,000	17,500,000
Repayment of long-term loans payable	(19,725,625)	(16,810,000)
Dividends paid	(1,766,483)	(2,020,153)
Net cash provided by (used in) financing activities	(292,108)	(1,330,153)
Net increase (decrease) in cash and cash equivalents	565,916	(754,133)
Cash and cash equivalents at beginning of period	16,235,183	16,801,099
Cash and cash equivalents at end of period	*1 16,801,099	*1 16,046,965

3.6. Notes to the Going Concern

Not applicable.

3.7. Significant Accounting Policies

<p>1. Accumulated depreciation method for noncurrent assets</p>	<p>(1) Property, plant and equipment (Including the trust) The straight-line method is adopted. The useful life of primary property, plant and equipment are as follows:</p> <table border="0" style="margin-left: 20px;"> <tr> <td>Buildings</td> <td style="text-align: right;">2~56 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">4~56 years</td> </tr> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">2~23 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">5~18 years</td> </tr> </table> <p>(2) Intangible assets The straight-line method is adopted.</p> <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>	Buildings	2~56 years	Structures	4~56 years	Machinery and equipment	2~23 years	Tools, furniture and fixtures	5~18 years
Buildings	2~56 years								
Structures	4~56 years								
Machinery and equipment	2~23 years								
Tools, furniture and fixtures	5~18 years								
<p>2. Accounting policies for deferred assets</p>	<p>Investment corporation bonds issuance costs Amortized using the straight-line method over the period up to redemption.</p>								
<p>3. Accounting standards for recording revenues and expenses</p>	<p>Accounting for fixed property tax, etc. Concerning fixed property tax, city planning tax, depreciated asset tax, etc. for owned real estate in trust, of the tax amount that has been broken down into installments, the method of accounting for the amount corresponding to the concerned fiscal period as expenses related to rent business is adopted. Concerning the amount equivalent to fixed property tax, etc. for the initial fiscal year that shall be borne by the Investment Corporation in a correlation with acquisitions of real estate or trust beneficial interest that have real estate as assets in trust, the amount is not expensed but is rather included in the cost of acquisition of the concerned real estate property. The amount equivalent to fixed property tax, etc. that was included in the cost of acquisition of real estate properties in the 13th Fiscal Period is 6,195 thousand yen and 14th Fiscal Period is 7,947 thousand yen.</p>								
<p>4. Hedge accounting approaches</p>	<p>(1) Hedge accounting approach Deferral hedge accounting is adopted. Special treatment is adopted to those interest-rate swap contracts that meet the criteria for such special treatment.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate cap transactions Hedged items: Interest on loans</p> <p>(3) Hedging policy The Investment Corporation conducts derivative transactions to hedge risks stipulated in the Investment Corporation's articles of incorporation in accordance with the Investment Corporation's risk management policy.</p> <p>(4) Method for assessing the effectiveness of hedging The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instruments and the change in aggregated amount of cash flow of the hedged items.</p>								

	Interest rate swap that meet the requirements for special treatment is omitted from assessment of the effectiveness.
5. Scope of funds in the statements of cash flows	The funds (cash and cash equivalents) in the statements of cash flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.
6. Other significant matters forming basis for preparation of financial statements	<p>(1) Accounting method for trust beneficiary interests in real estate and other assets Concerning owned trust beneficial interest that have real estate properties as assets in trust, all accounts of assets and liabilities within assets in trust as well as all accounts of revenues and expenses incurred from the assets in trust are recorded in the relevant account item of the balance sheets and statements of income. The following material items of the assets in trust recorded in the relevant account item are separately listed on the balance sheets.</p> <p>(i) Cash and deposits in trust (ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, other tangible assets in trust, land in trust and construction in progress in trust (iii) Leasehold rights in trust (iv) Lease and guarantee deposits in trust (v) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting method for consumption taxes Consumption tax and local consumption tax are accounted for by the tax-exclusion method and consumption taxes that are not tax-deductible are expensed in the fiscal period under review. The consumption taxes relating to noncurrent assets, etc. that are not tax-deductible are amortized in equal installments over 5 years.</p>

3.8. Notes to Financial Statements

Concerning notes to lease transactions, securities, retirement benefits, tax-effect accounting and asset retirement obligations, disclosure is omitted because there is no substantial need for such disclosure in the financial report (*kessan tanshin*).

[Notes to Balance Sheets]

*1. Advanced depreciation amount for noncurrent assets acquired by government subsidies, etc. (Unit: thousand yen)

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
32,898	32,898

*2. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations (Unit: thousand yen)

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
50,000	50,000

[Notes to Statements of Income]

***1. Breakdown of operating income (loss) from property leasing (Unit: thousand yen)**

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
A. Property leasing revenue		
Rent revenue – real estate	7,338,152	7,384,164
Other lease business revenue	93,360	182,049
Total property leasing revenue	7,431,513	7,566,213
B. Property leasing expenses		
Consignment expenses	573,208	549,515
Utilities expenses	654,823	737,020
Taxes and dues	637,796	652,109
Non-life insurance expenses	11,831	11,847
Repair expenses	233,867	280,098
Depreciation	1,367,437	1,305,782
Other lease business expenses	54,138	65,511
Total property leasing expenses	3,533,104	3,601,886
C. Operating income (loss) from property leasing [A – B]	3,898,409	3,964,327

***2. Transaction with major unitholder (Unit: thousand yen)**

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
Transaction other than business transaction	49,576	50,313
Interest expenses on investment corporation bonds		

[Notes to Statements of Unitholders' Equity]

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
*1. Total number of investment units authorized and number of investment units issued and outstanding		
Total number of investment units authorized	2,000,000 units	2,000,000 units
Number of investment units issued and outstanding	395,798 units	395,798 units

[Notes to Statements of Cash Flows]

*1. Reconciliation of balance sheet items to cash and cash equivalents at end of period in the cash flow statements.

(Unit: thousand yen)

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
Cash and deposits	11,504,131	11,336,277
Cash and deposits in trust	5,296,967	4,710,687
Cash and cash equivalents	16,801,099	16,046,965

[Notes to Financial Instruments]

(1) Matters Concerning Status of Financial Instruments

(a) Policy for financial instruments

The Investment Corporation raises funds through bank borrowings, issuance of investment corporation bonds and equity finance for the acquisition and repair of investment properties, the payments of dividends and the reimbursement of bank borrowings.

As for debt finance, the Investment Corporation focuses on lengthening maturities, fixing interest rates, and dispersing maturity dates.

The Investment Corporation manages surplus funds through safe and highly liquid money claims and securities (in principle, deposits).

Derivative transactions are limited to hedge operations which hedge against interest rate risks.

(b) Contents and risk of financial instruments and policies and related risk management

The Investment Corporation uses the proceeds from the financing of debts and investment corporation bonds for the acquisition of investment properties and the reimbursement of current debts and bonds. While these debts and bonds are exposed to liquidity risk, the Investment Corporation manages the risk by maintaining the LTV ratio at low levels, dispersing maturity dates, maintaining the ratio of long-term debt to total debt at high levels, and diversifying lenders with particular focus on domestic financial institutions.

Bank borrowings with floating interest rates are exposed to interest rate risk and the risk is controlled by using derivative instruments (IRS).

The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instruments and the change in aggregated amount of cash flow of the hedged items. Interest rate swap that meet the requirements for special treatment is omitted from assessment of the effectiveness.

Enforcement and management of derivative transactions are carried out in accordance with the provisions established by the basic policy of risk management.

Security deposits from tenants are exposed to liquidity risk and the Investment Corporation reduces the risk by pooling funds to a certain degree.

Surplus funds by deposits are exposed to credit risk of counterparties (financial institutions and so on) and are managed by limiting the terms to short durations.

(c) Supplementary explanation for fair value of financial instruments

The fair value of financial instruments is based on their market price. The fair value of financial instruments with no available market price is determined by using price reasonably estimated. As various factors are incorporated into these calculations, the resulting value may differ if different assumptions are provided. Furthermore, the contractual amounts of derivative transactions do not represent the market risk involved in these derivative transactions.

(2) Matters Concerning Fair Value, etc. of Financial Instruments

The carrying amounts and fair values and their differences are as follows. Please note that the following table does not include those for which discerning of fair value is recognized to be extremely difficult (please refer to (Note 2)).

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]

(Unit: thousand yen)

	Carrying amount	Fair value	Difference
(1) Cash and deposits	11,504,131	11,504,131	—
(2) Cash and deposits in trust	5,296,967	5,296,967	—
Total assets	16,801,099	16,801,099	—
(1) Investment corporation bonds redeemable within one year	—	—	—
(2) Current portion of long-term loans payable	22,291,250	22,327,560	36,310
(3) Investment corporation bonds	8,500,000	8,507,500	7,500
(4) Long-term loans payable	80,600,000	80,377,337	(22,662)
Total liabilities	111,391,250	111,212,398	(178,851)
Derivative transactions (*)	(3,204)	(3,204)	—

14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]		(Unit: thousand yen)	
	Carrying amount	Fair value	Difference
(1) Cash and deposits	11,336,277	11,336,277	—
(2) Cash and deposits in trust	4,710,687	4,710,687	—
Total assets	16,046,965	16,046,965	—
(1) Investment corporation bonds redeemable within one year	5,000,000	5,004,000	4,000
(2) Current portion of long-term loans payable	22,981,250	22,983,566	2,316
(3) Investment corporation bonds	3,500,000	3,500,000	—
(4) Long-term loans payable	80,600,000	80,596,241	(3,758)
Total liabilities	112,081,250	112,083,807	2,557
Derivative transactions (*)	(51,519)	(51,519)	—

(*) The value of assets and liabilities arising from derivatives are indicated at net basis. The amount in parentheses represents the net liability position.

(Note 1) Method of calculation of fair value of financial instruments.

Assets

(1) Cash and deposits (2) Cash and deposits in trust

As these are settled within a short period of time, the fair value is approximately the same as the book value and thus is stated at that book value.

Liabilities

(1) Investment corporation bonds redeemable within one year, (3) Investment corporation bonds

Concerning the fair value of investment corporation bonds issued by the Investment Corporation, as these are based on floating interest rates and reflect market interest rates within a short period of time and the Investment Corporation's credit capability is not differ markedly from the execution, the fair value is approximately the same as the book value and thus is stated at that book value.

(2) Current portion of long-term loans payable, (4) Long-term loans payable

As those with floating interest rates reflect market interest rates within a short period of time and the Investment Corporation's credit capability is not differ markedly from the execution, the fair value is approximately the same as the book value and thus is stated at that book value. Those with fixed interest rates, on the other hand, are based on the method of calculating by discounting the sum total amount of principal and interest (*) by the reasonably estimated interest rate in the case that the same type of borrowings are undertaken.

(*) For long-term debts that are subject to special treatment of interest rate swap, the interest is handled together with applicable interest rate swaps. (Please refer to [Notes to Derivative transactions] below.)

Derivative transactions

Please refer to [Notes to Derivative transactions] below.

(Note 2) Financial products for which they are extremely difficult to estimate fair value (Unit: thousand yen)

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
Tenant leasehold and security deposits	6,024,873	6,457,058
Tenant leasehold and security deposits in trust	4,592,006	4,025,769
Total	10,616,879	10,482,828

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust that are deposited by lessees of rental properties are not subject to disclosure of market price because discerning of the market price is recognized to be extremely difficult as future cash flows cannot be reasonably estimated due to there being no fair value and difficulty in calculation of the actual deposit period.

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(Note 3) Amount of redemption of monetary claims scheduled to be due after the settlement of accounts.

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012] (Unit: thousand yen)

	Within 1 year	Within 2 years, but over 1 year	Within 3 years, but over 2 years	Within 4 years, but over 3 years	Within 5 years, but over 4 years	Over 5 years
Cash and deposits	11,504,131	—	—	—	—	—
Cash and deposits in trust	5,296,967	—	—	—	—	—
Total	16,801,099	—	—	—	—	—

14th Fiscal Period [From: June 1, 2012 To: November 30, 2012] (Unit: thousand yen)

	Within 1 year	Within 2 years, but over 1 year	Within 3 years, but over 2 years	Within 4 years, but over 3 years	Within 5 years, but over 4 years	Over 5 years
Cash and deposits	11,336,277	—	—	—	—	—
Cash and deposits in trust	4,710,687	—	—	—	—	—
Total	16,046,965	—	—	—	—	—

(Note 4) Amount of repayment of investment corporation bond and long-term loans payable scheduled to be due after the settlement of accounts

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012] (Unit: thousand yen)

	Within 1 year	Within 2 years, but over 1 year	Within 3 years, but over 2 years	Within 4 years, but over 3 years	Within 5 years, but over 4 years	Over 5 years
Current portion of long-term loans payable	22,291,250	—	—	—	—	—
Investment corporation bonds	—	5,000,000	—	—	—	3,500,000
Long-term loans payable	—	32,400,000	29,500,000	2,000,000	16,700,000	—
Total	22,291,250	37,400,000	29,500,000	2,000,000	16,700,000	3,500,000

14th Fiscal Period [From: June 1, 2012 To: November 30, 2012] (Unit: thousand yen)

	Within 1 year	Within 2 years, but over 1 year	Within 3 years, but over 2 years	Within 4 years, but over 3 years	Within 5 years, but over 4 years	Over 5 years
Investment corporation bonds redeemable within one year	5,000,000	—	—	—	—	—
Current portion of long-term loans payable	22,981,250	—	—	—	—	—
Investment corporation bonds	—	—	—	—	—	3,500,000
Long-term loans payable	—	33,900,000	16,600,000	2,000,000	22,750,000	5,350,000
Total	27,981,250	33,900,000	16,600,000	2,000,000	22,750,000	8,850,000

[Notes to Derivative transactions]

(1) Transactions for which hedge accounting is not applied

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]
Not applicable.

14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
Not applicable.

(2) Transactions for which hedge accounting is applied

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]

About derivative transactions for which hedge accounting is applied, the contract amount, amount equivalent to the principal provided in the contract, etc. as of the settlement of accounts for each hedge accounting approach are as follows.

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount (thousand yen)		Fair value (thousand yen)	Method used for calculating fair value
				Due after 1 year		
Processing principle	Interest rate swap Paid/fixed and received/floating	Long-term debts	41,900,000	41,900,000	(3,204)	Based on price quoted by the financial institution.
Special treatment of interest rate swap	Interest rate swap Paid/fixed and received/floating	Long-term debts	13,000,000	13,000,000	(※)	
Total			54,900,000	54,900,000	(3,204)	

14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]

About derivative transactions for which hedge accounting is applied, the contract amount, amount equivalent to the principal provided in the contract, etc. as of the settlement of accounts for each hedge accounting approach are as follows.

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount (thousand yen)		Fair value (thousand yen)	Method used for calculating fair value
				Due after 1 year		
Processing principle	Interest rate swap Paid/fixed and received/floating	Long-term debts	43,900,000	37,900,000	(51,519)	Based on price quoted by the financial institution.
Special treatment of interest rate swap	Interest rate swap Paid/fixed and received/floating	Long-term debts	27,350,000	27,350,000	(※)	
Total			71,250,000	65,250,000	(51,519)	

(※) Since the derivative financial instruments qualifying for the special treatment of interest-rate swaps are accounted for as one transaction together with their hedged item, long-term debt, the fair value of these derivatives is included in that of related long-term debt. (Please refer to “Notes to Financial Instruments (2) Matters Concerning Fair Value, etc. of Financial Instruments (Note 1) (4)).

[Notes to Transactions with Related Parties]

(1) Transactions with Related Parties

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]

Classification	Name of company, etc.	Location	Capital stock or investments in capital	Business description	Rate of voting rights, etc. held by related party (held in the Investment Corporation)	Relationship with related party	Nature of transaction	Amount of transaction (thousand yen)	Accounting item	Balance at the end of period (thousand yen)
Parent company	Daiwa Securities Group Inc.	Chiyoda-ku, Tokyo	247.3 billion yen	Holding company	(Held in the Investment Corporation) Directly:13.11% Indirectly:32.57%	Provision of capital	Payment of interest expenses on investment corporation bonds (Note 1,2)	49,576	Investment corporation bonds	3,500,000
									Other (current liabilities)	20,429

Amount of transaction doesn't include consumption tax.

(Note 1) Issuance terms, etc. for investment corporation bonds were determined by conducting a multifaceted analysis, including the disparity in the spread of investment corporation bonds of other similar investment corporation bonds and the spread of senior bonds and subordinated bonds in the market (bank bonds) and verification from the spread of subordinated investment corporation bonds issued in the past in Japan.

(Note 2) Terms and conditions with interested persons were determined according to the regulation concerning conflict of interest in the internal rule of the Asset Manager.

14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]

Classification	Name of company, etc.	Location	Capital stock or investments in capital	Business description	Rate of voting rights, etc. held by related party (held in the Investment Corporation)	Relationship with related party	Nature of transaction	Amount of transaction (thousand yen)	Accounting item	Balance at the end of period (thousand yen)
Parent company	Daiwa Securities Group Inc.	Chiyoda-ku, Tokyo	247.3 billion yen	Holding company	(Held in the Investment Corporation) Directly:13.11% Indirectly:32.57%	Provision of capital	Payment of interest expenses on investment corporation bonds (Note 1,2)	50,313	Investment corporation bonds	3,500,000
									Other (current liabilities)	21,166

Amount of transaction doesn't include consumption tax.

(Note 1) Issuance terms, etc. for investment corporation bonds were determined by conducting a multifaceted analysis, including the disparity in the spread of investment corporation bonds of other similar investment corporation bonds and the spread of senior bonds and subordinated bonds in the market (bank bonds) and verification from the spread of subordinated investment corporation bonds issued in the past in Japan.

(Note 2) Terms and conditions with interested persons were determined according to the regulation concerning conflict of interest in the internal rule of the Asset Manager.

(2) Notes to parent company and significant affiliate company

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]

Parent company's information

Daiwa Securities Group Inc. (listed on the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange)

14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]

Parent company's information

Daiwa Securities Group Inc. (listed on the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange)

[Notes to Investment and Rental Properties]

The Investment Corporation has rental office buildings, etc. (including land) in Tokyo and other regions.

The carrying amount, amount of increase (decrease) during current period and fair value for these rental properties are as follows.

(Unit: thousand yen)

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
Carrying amount		
Balance at beginning of the Fiscal Period	305,878,732	307,324,542
Amount of increase (decrease) during current period	1,445,809	782,731
Balance at end of the Fiscal Period	307,324,542	308,107,273
Fair value at end of the period	273,530,000	276,330,000

(Note 1) The carrying amount is the amount after accumulated depreciation is deducted from the cost of acquisition.

(Note 2) Of the amount of increase (decrease) during 13th Fiscal Period, the amount of increase is mainly attributable to acquisition of Daiwa Sarugakucho (right of land)" (acquisition price: 190 million yen) and "Nihonbashi Hongokucho Tosei Building" (acquisition price: 1,721 million yen) and the amount of decrease is mainly attributable to depreciation (1,367 million yen). Of the amount of increase (decrease) during 14th Fiscal Period, the amount of increase is mainly attributable to acquisition of "West Park Osaki" (acquisition price: 1,650 million yen) and the amount of decrease is mainly attributable to depreciation (1,305 million yen).

(Note 3) The fair value at end of current period presents the appraisal value estimated by an external real estate appraisers.

The income (loss) for investment and rental properties are described as presented in "Notes to Statements of Income".

[Segment Information etc.]

(1) Segment Information

Segment Information has been omitted because the Investment Corporation has no segment except the property leasing business.

(2) Related Information

13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]

① Information about products and services

Information about products and services has been omitted because sale from external customers for one segment is in excess of 90% of operating income.

② Information about geographical areas

A. Information of Revenue

Information of Revenue has been omitted because sale from external customers in Japan is in excess of 90% of operating income on the statement of income.

B. Information of Tangible Fixed Assets

Information of Tangible Fixed Assets has been omitted because the tangible fixed asset located in Japan exceeds 90% of total tangible fixed assets on the balance sheet.

③ Information about major customers

Information about principal customers has been omitted because each sale from a single external customer accounts for less than 10% of the operating income.

14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]

① Information about products and services

Information about products and services has been omitted because sale from external customers for one segment is in excess of 90% of operating income.

② Information about geographical areas

A. Information of Revenue

Information of Revenue has been omitted because sale from external customers in Japan is in excess of 90% of operating income on the statement of income.

B. Information of Tangible Fixed Assets

Information of Tangible Fixed Assets has been omitted because the tangible fixed asset located in Japan exceeds 90% of total tangible fixed assets on the balance sheet.

③ Information about major customers

Information about principal customers has been omitted because each sale from a single external customer accounts for less than 10% of the operating income.

[Notes to Per Unit Information]

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
Net assets per unit	507,330 yen	508,132 yen
Net income per unit	5,106.93 yen	5,986.09 yen

(Note 1) The net income per unit was calculated by dividing the net income by the daily weighted average number of investment units issued and outstanding. The diluted net income per unit is not stated as there are no diluted investment units.

(Note 2) The basis for calculating the net income per unit is as follows.

	13th Fiscal Period [From: December 1, 2011 To: May 31, 2012]	14th Fiscal Period [From: June 1, 2012 To: November 30, 2012]
Net income (thousand yen)	2,021,315	2,369,286
Amounts not attributable to common unitholders (thousand yen)	—	—
Net income attributable to common investment units (thousand yen)	2,021,315	2,369,286
Average number of investment units during the period (unit)	395,798	395,798

[Notes to Significant Subsequent Events]

(1) Acquisition of Assets

(i) The Investment Corporation purchased trust beneficial interest in real estate on December 3, 2012.

Overview of the Type of Asset

- | | |
|---|--|
| (i) Property Name | Shinyon curumu |
| (ii) Type of Asset | Trust beneficial interest in real estate (Compartmentalized ownership*)
(*Ratio: 359,323/685,495) |
| (iii) Location | 4-2-23 Shinjuku Shinjuku-ku, Tokyo |
| (iv) Acquisition Price | 5,090 million yen
(excluding acquisition costs, consumption tax, etc.) |
| (v) Date of Execution of Purchase Agreement | November 27, 2012 |
| (vi) Date of Delivery | December 3, 2012 |
| (vii) Seller | Non-disclosure |

(ii) The Investment Corporation has determined to acquire trust beneficial interest in real estates on December 26, 2012.

Overview of the Type of Asset

- | | | |
|---|--|--|
| (i) Property Name | Honshu Meieki Building | Kamiooka Eye Mark Building |
| (ii) Type of Asset | Trust beneficial interest in real estate | Trust beneficial interest in real estate |
| (iii) Location | 1-21-19 Meieki-Minami
Nakamura-ku, Nagoya-shi Aichi
Prefecture | 1-14-6 Kamiooka Nishi, Konan-ku
Yokohama-shi, Kanagawa Prefecture |
| (iv) Acquisition Price | 5,300 million yen
(excluding acquisition costs,
consumption tax, etc.) | 2,000 million yen
(excluding acquisition costs,
consumption tax, etc.) |
| (v) Date of Execution of Purchase Agreement | December 26, 2012 | December 26, 2012 |

(vi) Date of Delivery	February 1, 2013 (Scheduled)	March 1, 2013 (Scheduled)
(vii) Seller	Non-disclosure information	Shimizu Corporation

(2) Borrowing of Funds

The Investment Corporation borrowed loans on December 3, 2012

The funds were borrowed to partially provide for acquisition of the property listed above in “(1) Acquisition of Assets” and costs associated with its acquisition.

Lender	Drawdown Date	Loan Amount	Interest Rate	Repayment Date	Borrowing / Repayment Method
Development Bank of Japan Inc.	December 3, 2012	2,000	0.847%	November 30, 2017	Unsecured Repayment in lump sum
Shinsei Bank, Ltd.	December 3, 2012	2,000	3month Japanese Yen LIBOR +0.40% (Note1)	November 30, 2017	Unsecured Repayment in lump sum

(Note 1) Interest payment shall be paid at the end of February, May, August and November (If any such date is not a business day, the immediately following business day, and if such date falls within the next month, the immediately last business day) and the repayment date. Interest Rate is calculated based on 3 month Japanese Yen LIBOR which British Banker’s Association (“BBA”) announces two business days prior to the first day of the applicable period.

[Additional Information]

The Investment Corporation has determined to acquire trust beneficial interest in real estate on November 27, 2012.

Overview of the Type of Asset

(i) Property Name	Shinyon curumu
(ii) Type of Asset	Trust beneficial interest in real estate (Compartmentalized ownership*) (*Ratio: 326,172/685,495)
(iii) Location	4-2-23 Shinjuku Shinjuku-ku, Tokyo
(iv) Acquisition Price	4,560 million yen (excluding acquisition costs, consumption tax, etc.)
(v) Date of Execution of Purchase Agreement	November 27, 2012
(vi) Date of Delivery	April 12, 2013 (Scheduled)
(vii) Seller	Non-disclosure information

3.9. Increase (Decrease) in Number of Investment Units Issued and Outstanding

Payment date	Description	Number of investment units issued and outstanding (units)		Unitholders’ capital (million yen)		Notes
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
July 11, 2005	Incorporation through private placement	400	400	200	200	(Note 1)
October 18, 2005	Capital increase through public offering	99,600	100,000	49,498	49,698	(Note 2)
July 10, 2007	Capital increase through public offering	100,000	200,000	75,316	125,015	(Note 3)
August 7, 2007	Capital increase by way of a third-party allotment	5,000	205,000	3,765	128,781	(Note 4)

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June 4, 2008	Capital increase by way of a third-party allotment	138,905	343,905	59,999	188,780	(Note 5)
July 1, 2009	Capital increase by way of a third-party allotment	51,893	395,798	10,000	198,780	(Note 6)

(Note 1) The Investment Corporation was incorporated at an issue price of 500,000 yen per unit.

(Note 2) The Investment Corporation issued new investment units through public offering at an issue price of 515,000 yen per unit (issue amount: 496,975 yen) to procure funds for acquisition of properties to be acquired upon listing, etc.

(Note 3) The Investment Corporation issued new investment units through public offering at an issue price of 781,060 yen per unit (issue amount: 753,165 yen) to procure funds for acquisition of acquisition properties, etc.

(Note 4) The Investment Corporation issued new investment units by way of a third-party allotment at an issue price of 753,165 yen per unit (issue amount: 753,165 yen) to fund part of acquisition of acquisition properties, etc.

(Note 5) The Investment Corporation issued new investment units by way of a third-party allotment at an issue price of 431,949 yen per unit (issue amount: 431,949 yen) to fund repayment of loans and redemption of investment corporation bonds.

(Note 6) The Investment Corporation issued new investment units by way of a third-party allotment at an issue price of 192,705 yen per unit (issue amount: 192,705 yen) to fund repayment of loans, capital expenditure to enhance property value, acquisition of property, etc.

4. Changes in Directors

4.1. Changes in Directors at the Investment Corporation

Changes in directors took place at the Investment Corporation, effective August 20, 2012.

The following presents the status of directors at the Investment Corporation as of the date of this document.

Title	Name	Career summary		Number of shares held
Executive Director	Nobuaki Omura	Apr. 1971	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)	—
		May 1996	Head of Accounting Department and Operating Department	
		Feb. 1997	Head of Fixed Income Department	
		Jun. 1997	Director	
		Oct. 1997	General Manager of Fixed Income & Treasury and Derivative Products	
		Dec. 1997	Officer of Financial Products	
		Nov. 1998	Officer of Financial Products and International Operating Department	
		Feb. 1999	Senior Officer of Investment Bank Operation and Overseas Office	
		Apr. 1999	Executive Managing Director of Daiwa SB Capital Markets Co. Ltd.	
		Feb. 2000	Officer of Investment Bank Operation, M&A and Structured Finance	
		Apr. 2001	Senior Officer of Corporate Finance and Officer of Principal Finance	
		Jun. 2002	Senior Officer of Overseas	
		Jun. 2003	Senior Executive Director	
		Apr. 2006	President, Daiwa SB Investments Ltd.	
		Apr. 2010	Special Advisor	
		Mar. 2012	Resigned from Special Advisor	
		Aug. 2012	Executive Director of Daiwa Office Investment Corporation (current position)	
Supervisory Director	Takayuki Hiraishi	Apr. 1992	Admitted to practice law (Daiichi Tokyo Bar Association) Joined Spring Partners (now called as Okinobu, Ishihara & Sei Law Office) Joined K.K. DaVinci Advisors	—
		Sept. 1995	University of Connecticut School of Law, LLM	
		Sept. 1996	Pillsbury Madison & Sutro LLP (now called as Pillsbury Winthrop Shaw Pittman LLP) (Los Angeles)	
		Sept. 1997	Spring Partners (current position)	
		July 2005	Supervisory Director, Daiwa Office Investment Corporation (current position)	
		Mar. 2007	Supervisory Director, Daiwa Office Investment Corporation (current position)	
Supervisory Director	Hiroshi Sakuma	Apr. 1983	Joined NEC Corporation	—
		Sept. 1988	Joined Arthur Andersen	
		Apr. 1991	Joined Coopers & Lybrand	
		Sept. 1995	Joined Smith Barney & Co.	
		July 1996	Joined Salomon Smith Barney Asia Limited	
		Apr. 1998	Established Sakuma CPA firm	
		May 2000	Director JUST PLANNING Inc. (current position)	
		July 2005	Supervisory Director, Daiwa Office Investment Corporation (current position)	

(Note 1) Nobuaki Omura is assumed office as Executive Director on August 20, 2012. With this in effect, Kazuo Otaka resigned from Executive Director on the same day.

(Note 2) In preparation for the event that the number of executive directors is less than that stipulated in laws and regulations, Yuji Shinotsuka was elected as alternate executive director at the 7th Unitholders' meeting held

on August 20, 2012. Yuji Shinotsuka is also Vice President and Representative Director of Daiwa Real Estate Asset Management Co., Ltd., the Asset Manager of the Investment Corporation.

4.2. Changes in Directors at the Asset Manager

Atusko Takahashi resigned from Director on June 25, 2012.

5. Reference Information

5.1. Investment Status

Type of asset	Use	Region	14th Fiscal Period (As of November 30, 2012)	
			Total amount owned (million yen) (Note 1)	As a percentage of total assets (%)
Real estate	Office	Five Central Wards of Tokyo	16,574	5.1
Trust beneficial interest in real estate	Office	Five Central Wards of Tokyo	266,913	82.0
		Greater Tokyo	19,789	6.1
		Major Regional Cities	4,829	1.5
Total			308,107	94.6
Deposits and other assets			17,558	5.4
Total amount of assets (Note 2)			325,665	100.0
			[308,107]	[94.6]

(Note 1) The total amount owned is the carrying amount (the book value after deducting depreciation).

(Note 2) The figures in parentheses [] under “Total amount of assets” shows the portion of the applicable asset that, in effect, corresponds to the holding of real estate properties. You release the trust agreement.

5.2. Investment Real Estate Properties (As of November 30, 2012)

5.2.1. Price and Investment Ratio of Investment Real Estate Properties

Region	Property name	Type of specific assets	Acquisition price (million yen) (Note 4)	Carrying amount (million yen) (Note 5)	Estimated price at end of period (million yen) (Note 6)	Investment ratio (%) (Note 7)
Five Central Wards of Tokyo (Note 1)	Daiwa Ginza	Real estate	14,100	13,658	14,300	4.5
	Daiwa Ginza Annex		3,050	2,915	3,010	1.0
	Daiwa Shibaura		8,265	8,114	7,470	2.6
	Daiwa Minami-Aoyama		4,550	4,476	3,950	1.4
	Daiwa Sarugakucho		3,190	3,289	2,980	1.0
	Daiwa A Hamamatsucho (Note 8)		2,865	2,799	2,830	0.9
	Daiwa Jingumae		2,800	2,736	1,990	0.9
	Daiwa Shibadaimon		2,578	2,433	2,620	0.8
	Daiwa Misakicho		2,346	2,205	2,470	0.7
	Daiwa Shimbashi 510		2,080	2,132	2,340	0.7
	BPS Square		1,560	1,406	1,430	0.5
	Daiwa Tsukiji		1,240	1,207	1,420	0.4
	Daiwa Tsukiji 616		2,440	2,291	2,320	0.8
	Daiwa Tsukishima		7,840	7,148	7,810	2.5
	Nihombashi MS Building	2,520	2,490	2,380	0.8	
	Daiwa Azabudai	1,600	1,556	1,740	0.5	
	Daiwa Shibuya SS	3,930	3,814	3,710	1.2	
	Daiwa Nihombashi Honcho	7,420	7,152	6,790	2.4	
	Daiwa Ginza 1-chome	4,620	4,541	4,340	1.5	
	Daiwa Kyobashi	3,460	3,352	2,930	1.1	
	Sunline Building No. 7 (Note 8)	2,680	2,640	2,110	0.9	
	Daiwa Onarimon	13,860	13,623	13,000	4.4	
	Shinjuku Maynds Tower (Note 8)	133,800	131,155	108,000	42.5	
	SHIBUYA EDGE	5,900	5,807	3,930	1.9	
	Daiwa Kodenmacho	2,460	2,436	1,910	0.8	
	Daiwa Jimbocho	4,150	4,141	2,730	1.3	
	Daiwa Nishi-Shimbashi	5,000	5,078	4,900	1.6	
	Daiwa Kudan	4,000	3,959	2,730	1.3	
	Daiwa Kayabacho Building	5,600	5,563	6,260	1.8	
	Jimbocho Place	3,550	3,587	3,660	1.1	
	E SPACE TOWER	24,000	24,038	26,000	7.6	
	Nihonbashi Hongokucho Tosei Building	1,721	1,732	1,810	0.5	
Total for Five Central Wards of Tokyo (32properties)			289,175	283,488	255,870	91.8
Greater Tokyo (Note 2)	Daiwa Kinshicho	Trust beneficial interest in real estate	3,653	3,418	3,300	1.2
	Daiwa Higashi-Ikebukuro		2,958	2,799	3,510	0.9
	Benex S-3		4,950	4,405	3,200	1.6
	Daiwa Shinagawa North		7,710	7,450	5,690	2.4
	West Park Osaki		1,650	1,715	1,910	0.5
Total for Greater Tokyo (5properties)			20,921	19,789	17,610	6.6
Major Regional	Daiwa Minami-Senba		4,810	4,829	2,850	1.5

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Cities (Note 3)						
Total for Major Regional Cities (1 property)		4,810	4,829	2,850	1.5	
Total (38properties)		314,906	308,107	276,330	100.0	

(Note 1) “Five Central Wards of Tokyo” means Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.

(Note 2) “Greater Tokyo” means Tokyo excluding the Five Central Wards of Tokyo, Kanagawa, Chiba and Saitama Prefectures.

(Note 3) “Major Regional Cities” means Osaka area (i.e., Osaka, Kyoto and Hyogo Prefectures), Nagoya area (Aichi, Mie and Gifu Prefectures) and ordinance-designated cities and core cities under Local Autonomy Act.

(Note 4) Acquisition price is the transaction value (excluding the amount equivalent to consumption taxes) of the applicable trust beneficial interest stated in the trust beneficial interest transaction contract.

(Note 5) Carrying amount is the book value after deducting depreciation amount as of November 30, 2012.

(Note 6) Estimated price at end of period is the price as of November 30, 2012 stated in appraisal reports prepared by real estate appraisers of Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Morii Appraisal & Investment Consulting, Inc. and Japan Real Estate Institute in accordance with the articles of incorporation of the Investment Corporation and the rules of The Investment Trusts Association, Japan.

(Note 7) Investment ratio is the acquisition price of the applicable trust beneficial interest expressed as a percentage of the total amount of acquisition prices, rounded to one decimal place.

(Note 8) For Daiwa A Hamamatsucho, Sunline Building No. 7 and Shinjuku Maynds Tower, the figures are those pertaining to the Investment Corporation’s ownership interest.

5.2.2. Summary of Building and Leasing of Investment Real Estate

Region	Property name	Structure and number of floors (Note 1)	Construction completion (Note 2)	Leasable floor area (Note 3)	Leased floor area (Note 4)	Total number of tenants (Note 5)	Occupancy rate (%) (Note 6)	Rent revenue during current period (thousand yen) (Note 7)
Five Central Wards of Tokyo	Daiwa Ginza	SRC B3 / 12F	July 1963	8,267.17	7,799.21	27	94.3	327,239
	Daiwa Ginza Annex	SRC B3 / 8F	Aug. 1972	2,032.99	2,032.99	7	100.0	91,621
	Daiwa Shibaura	SRC B1 / 12F	Oct. 1987	9,626.38	9,512.05	54	98.8	236,974
	Daiwa Minami-Aoyama	S / SRC B2 / 5F	Sept. 1990	2,715.54	2,715.54	6	100.0	124,846
	Daiwa Sarugakucho (Note 8)	SRC 8F	June 1985	3,657.43	3,657.43	1	100.0	-
	Daiwa A Hamamatsucho	SRC B2 / 10F	July 1993	3,663.38	3,663.38	13	100.0	131,185
	Daiwa Jingumae	RC B1 / 4F	Dec. 1997	2,198.61	2,198.61	4	100.0	59,173
	Daiwa Shibadaimon	SRC / RC B1 / 7F	Nov. 1996	2,386.02	2,386.02	7	100.0	65,204
	Daiwa Misakicho (Note 8)	S 8F	July 1996	2,137.53	2,137.53	1	100.0	-
	Daiwa Shimbashi 510	SRC B1 / 8F	Apr. 1974	2,715.61	2,708.79	8	99.7	85,902
	BPS Square (Note 8)	SRC 10F	Jan. 1996	2,852.97	0.00	0	0.0	-
	Daiwa Tsukiji	SRC B1 / 7F	Jan. 1990	1,487.82	1,487.82	5	100.0	52,063
	Daiwa Tsukiji 616	SRC B1 / 9F	Mar. 1994	2,931.93	2,931.93	9	100.0	71,879
	Daiwa Tsukishima	S 5F	July 1996	8,426.85	8,426.85	3	100.0	287,081
	Nihombashi MS Building	SRC B2 / 7F	Apr. 1993	2,850.81	2,850.81	9	100.0	81,808
	Daiwa Azabudai	SRC B2 / 9F	Apr. 1984	1,697.34	1,362.75	8	80.2	48,258
	Daiwa Shibuya SS	SRC / S B1 / 9F	July 1977	2,969.11	2,969.11	12	100.0	100,197
	Daiwa Nihombashi Honcho	SRC B1 / 10F	Jan. 1964	7,418.61	7,247.52	13	97.6	165,123
	Daiwa Ginza 1-chome	SRC B2 / 11F	Jan. 1962	3,758.43	3,713.64	13	98.8	112,450
	Daiwa Kyobashi	SRC B1 / 8F	Oct. 1974	3,265.83	3,265.83	9	100.0	68,646
	Sunline Building No. 7	SRC B2 / 9F	Oct. 1987	2,405.04	2,405.04	7	100.0	73,052
	Daiwa Onarimon	SRC 9F	Apr. 1973	11,615.37	11,615.37	9	100.0	336,575
	Shinjuku Maynds Tower (Note 9)	S / SRC B3 / 34F	Sept. 1995	45,544.04	44,784.41	34	98.3	2,453,884
	SHIBUYA EDGE	RC B1 / 9F	Aug. 2006	2,480.65	2,480.65	5	100.0	109,793
	Daiwa Kodenmacho	SRC 8F	Mar. 1985	2,379.31	2,379.31	8	100.0	63,580
	Daiwa Jimbocho	S B1 / 8F	Mar. 1997	3,164.48	2,745.56	6	86.7	24,524
Daiwa Nishi-Shimbashi	SRC B1 / 10F	July 1993	4,815.84	3,888.24	10	80.7	104,788	
Daiwa Kudan	SRC 9F	Mar. 1987	2,882.61	2,882.61	7	100.0	47,612	

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Region	Property name	Structure and number of floors (Note 1)	Construction completion (Note 2)	Leasable floor area (Note 3)	Leased floor area (Note 4)	Total number of tenants (Note 5)	Occupancy rate (%) (Note 6)	Rent revenue during current period (thousand yen) (Note 7)
	Daiwa Kayabacho Building (Note 8)	S/SRC B1/8F	Apr.2010	5,899.11	5,899.11	1	100.0	-
	Jimbocho Place	S 9F	Feb.2010	2,889.34	2,889.34	7	100.0	118,219
	E SPACE TOWER	S・SRC B1/15F	Oct.2002	13,960.85	13,960.85	7	100.0	766,722
	Nihonbashi Hongokuchō Tosei Building	S 8F	May 2010	2,143.08	2,143.08	6	100.0	60,386
Total for Five Central Wards of Tokyo (32 properties)				177,240.08	171,141.38	316	96.5	6,657,443
Greater Tokyo	Daiwa Kinshicho	S B1 / 5F	Jan. 1992	5,378.02	5,378.02	6	100.0	134,407
	Daiwa Higashi-Ikebukuro	SRC / S B1 / 9F	June 1993	4,589.17	4,589.17	6	100.0	122,312
	Benex S-3	S / SRC B1 / 12F	Feb. 1994	7,470.01	6,577.20	24	88.0	145,305
	Daiwa Shinagawa North	SRC B1 / 11F	July 1991	6,549.98	6,549.98	13	100.0	185,120
	West Park Osaki	S / RC B1 / 6F	Sept. 2007	1,786.58	1,786.58	5	100.0	24,280
Total for Greater Tokyo (5 properties)				25,773.76	24,880.95	54	96.5	611,426
Major Regional Cities	Daiwa Minami-Senba	SRC B1 / 8F	Sept. 1986	5,719.54	5,307.68	6	92.7	115,294
Total for Major Regional Cities (1 property)				5,719.54	5,307.68	6	92.7	115,294
Total (38 properties)				208,733.38	201,330.01	376	96.4	7,384,164

(Note 1) “Structure and number of floors” are the entries in the real estate registry of the building of the applicable investment real estate property. “S” refers to steel-framed structure, “RC” refers to reinforced concrete structure, “SRC” refers to steel-framed reinforced concrete structure, “B” refers to floors below ground and “F” refers to floors above ground.

(Note 2) “Construction completion” is the entry in the real estate registry of the building of the applicable investment real estate property.

(Note 3) “Leasable floor area” represents the floor area of the building of the applicable investment real estate property that is leasable, not including the leasable area of the land (including level parking space), and is the floor area indicated in the leasing contract, etc.

(Note 4) “Leased floor area” is the sum total of the floor area that is actually leased based on lease or sublease agreements executed with end-tenants as of November 30, 2012.

(Note 5) “Total number of tenants” is the number of end-tenants (Properties excluding Daiwa Ginza and Daiwa Ginza Annex have a master lease agreement). When there is a tenant occupying multiple buildings, the concerned tenant is counted and stated for each individual building.

(Note 6) “Occupancy rate” is the figure arrived at when leased floor area is divided by leasable floor area, rounded down to one decimal place.

(Note 7) “Rent revenue during current period” is rent income, common area charges income, parking lot income and other income generated from the applicable investment real estate property during the 14th Fiscal Period, rounded down to the nearest thousand yen.

(Note 8) Not disclosed due to tenant’s request.

(Note 9) Leasable floor area and leased floor area are calculated for the common ownership interest in the real estate in trust pertaining to trust beneficial interest held by the Investment Corporation, which corresponds to six-sevenths of the entire Property. Accordingly, leasable floor area and leased floor area are the floor areas corresponding to six-sevenths of the entire building.

5.2.3. Capital Expenditures for Assets under Management

A Capital Expenditures for 15th Fiscal Period

The following are the principal capital expenditures arising from renovation construction work, etc. currently planned for existing portfolio properties. Please note that the expected construction amount includes portions that are expensed as a separate account item of accounting costs.

Name of real estate properties (Location)	Purpose	Scheduled implementation period	Expected construction amount (million yen)		
			Total amount	Amount paid during current period	Total amount already paid
Daiwa Tsukishima (Chuo-ku, Tokyo)	Construction work for installation of hydraulic dampers	From: Feb. 2013 To: May 2013	150	-	-
BPS Square (Chuo-ku, Tokyo)	Construction work for tenant correspondence	From: Jan. 2013 To: Apr. 2013	60	-	-
Shinjuku Maynds Tower (Shibuya-ku, Tokyo)	Construction work for iron parts paint of roof etc. (west side)	From: Jan. 2013 To: May 2013	42	-	-
Shinjuku Maynds Tower (Shibuya-ku, Tokyo)	Renovation work for common area	From: Dec. 2012 To: Apr. 2013	36	-	-
Shinjuku Maynds Tower (Shibuya-ku, Tokyo)	Construction work for replacement of electricity meters	From: Jan. 2013 To: Feb. 2013	21	-	-

B Capital Expenditures during 14th Fiscal Period

The following summarizes the primary construction work that constitutes capital expenditures implemented during the 14th Fiscal Period. Capital expenditures for the 14th Fiscal Period amounted to 357 million yen and, when combined with the 280 million yen in repair expenses charged to 14th Fiscal Period expenses, totals 637 million yen in construction work implemented.

Name of real estate properties (Location)	Purpose	Period	Construction amount paid (million yen)
Daiwa Sarugakucho (Chiyoda-ku, Tokyo)	Renovation work for common area.	From: Mar. 2012 To: June. 2012	127
BPS Square (Chuo-ku, Tokyo)	Construction work for updating package air conditioners and renovation work.	From: July 2012 To: Sept. 2012	49
Shinjuku Maynds Tower (Shibuya-ku, Tokyo)	Construction work for installation of soundproof wall (for cooling tower).	From: Feb. 2012 To: Aug. 2012	29
Daiwa Ginza 1-chome (Chuo-ku, Tokyo)	Construction work for replacement of air-conditioning equipment on basement 1 and 2 floors.	From: Sept. 2012 To: Nov. 2012	14
Other		From: Jun. 2012 To: Nov. 2012	136
Total			357

C Reserve amount for Long-Term Repair Plans (Reserve for Repairs)

The Investment Corporation sets aside the following reserve for repairs from cash flows during the fiscal period for the payment of future major repairs.

(Unit: million yen)

Fiscal period	10th Fiscal Period	11th Fiscal Period	12th Fiscal Period	13th Fiscal Period	14th Fiscal Period
	[From: Jun. 1, 2010 To: Nov. 30, 2010]	[From: Dec. 1, 2010 To: May 31, 2011]	[From: Jun. 1, 2011 To: Nov. 30, 2011]	[From: Dec. 1, 2011 To: May 31, 2012]	[From: Jun. 1, 2012 To: Nov. 30, 2012]
Balance of reserve at end of previous period	643	803	1,369	1,239	1,058
Amount of reserve in current period	386	601	-	306	89
Reversal of reserve in current period	226	36	130	487	536
Amount carried forward to next period	803	1,369	1,239	1,058	611

5.2.4. Summary of Estimated Price at End of Period (As of November 30, 2012)

Property name	Estimated price at end of period (million yen) (Note 1)	Summary of Appraisal Report					Price indicated by the cost approach (million yen)
		Direct capitalization method		DCF method			
		Price (million yen)	Cap rate (%)	Price (million yen)	Discount rate (%)	Terminal cap rate (%)	
Daiwa Ginza	14,300	15,400	4.4	13,800	4.1	4.7	10,500
Daiwa Ginza Annex	3,010	3,070	4.3	2,950	4.0	4.6	2,730
Daiwa Shibaura	7,470	7,620	5.0	7,400	4.8	5.2	5,550
Daiwa Minami-Aoyama	3,950	4,030	4.7	3,860	4.4	5.0	3,310
Daiwa Sarugakucho	2,980	3,020	5.2	2,930	4.9	5.5	1,580
Daiwa A Hamamatsucho (Note 2)	2,830	2,880	4.7	2,810	4.5	4.9	1,770
Daiwa Jingumae	1,990	2,010	4.6	1,960	4.3	4.9	2,010
Daiwa Shibadaimon	2,620	2,700	4.6	2,590	4.4	4.8	1,580
Daiwa Misakicho	2,470	2,500	5.1	2,450	4.9	5.3	1,320
Daiwa Shimbashi 510	2,340	2,390	4.9	2,280	4.6	5.2	1,760
BPS Square	1,430	1,510	5.2	1,390	5.2	5.5	920
Daiwa Tsukiji	1,420	1,420	5.1	1,420	5.1	5.4	659
Daiwa Tsukiji 616	2,320	2,360	4.9	2,300	4.6	5.1	1,120
Daiwa Tsukishima	7,810	7,890	5.1	7,780	4.8	5.3	4,180
Nihombashi MS Building	2,380	2,430	4.8	2,320	4.5	5.1	1,560
Daiwa Azabudai	1,740	1,770	4.7	1,710	4.4	5.0	1,180
Daiwa Shibuya SS	3,710	3,900	4.7	3,630	4.4	5.0	2,700
Daiwa Nihombashi Honcho	6,790	7,130	4.8	6,640	4.4	5.1	3,940
Daiwa Ginza 1-chome	4,340	4,620	4.6	4,220	4.2	4.9	3,760
Daiwa Kyobashi	2,930	3,000	4.8	2,860	4.5	5.1	1,860
Sunline Building No. 7 (Note 2)	2,110	2,240	4.7	2,060	4.4	5.0	3,090
Daiwa Onarimon	13,000	13,200	4.6	12,700	4.3	4.9	9,990
Shinjuku Maynds Tower (Note 3)	108,000	132,000	4.0	123,000	3.8	4.1	97,900
SHIBUYA EDGE	3,930	4,140	4.5	3,840	4.2	4.8	2,830
Daiwa Kodonmacho	1,910	1,950	5.1	1,860	4.8	5.4	935
Daiwa Jimbocho	2,730	2,960	5.1	2,630	5.1	5.4	2,540
Daiwa Nishi-Shimbashi	4,900	5,140	4.8	4,790	4.6	5.0	3,340
Daiwa Kudan	2,730	2,960	4.9	2,640	4.9	5.2	1,940
Daiwa Kayabacho Building	6,260	6,390	4.4	6,210	4.2	4.6	4,470
Jimbocho Place	3,660	3,760	4.4	3,610	4.2	4.6	3,110
E SPACE TOWER	26,000	26,300	4.4	25,600	4.2	4.6	21,200
Nihonbashi Hongokucho Tosei Building	1,810	1,860	5.0	1,790	4.8	5.2	1,300
Daiwa Kinshicho	3,300	3,380	5.3	3,270	5.1	5.5	2,060
Daiwa Higashi-Ikebukuro	3,510	3,570	5.1	3,490	4.9	5.3	2,070
Benex S-3	3,200	3,250	5.7	3,150	5.4	6.0	3,230
Daiwa Shinagawa North	5,690	5,960	5.1	5,570	4.8	5.4	4,370
West Park Osaki	1,910	1,950	4.8	1,890	4.6	5.0	1,310
Daiwa Minami-Senba	2,850	2,890	5.5	2,800	5.2	5.8	1,880
Total	276,330	305,550	-	288,200	-	-	221,554

(Note 1) “Estimated price at end of period” is the price as of November 30, 2012 stated in appraisal reports prepared by real estate appraisers of Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Morii Appraisal & Investment Consulting, Inc. and Japan Real Estate Institute in accordance with the articles of incorporation of the Investment Corporation and the rules of The Investment Trusts Association, Japan.

(Note 2) For Daiwa A Hamamatsucho and Sunline Building No. 7, the prices are those pertaining to the Investment Corporation’s ownership interest.

(Note 3) For Shinjuku Maynds Tower, the estimated price at end of period is the price pertaining to the Investment Corporation’s ownership interest, and the price indicated by the direct capitalization method, price indicated by the DCF method and price indicated by the cost approach are the prices pertaining to the entire Property.

5.2.5. Status of Income (Loss), etc. of Individual Properties

The following table listed the status of income (loss), etc. of each property for the 14th Fiscal Period (from June 1, 2012 to November 30, 2012). Income (loss) information is presented in the “Significant Accounting Policies” outlined earlier.

Region		Five Central Wards of Tokyo				
Property name		Daiwa Ginza	Daiwa Ginza Annex	Daiwa Shibaura	Daiwa Minami-Aoyama	Daiwa Sarugakucho (Note 4)
Acquisition date		Oct. 2005	Oct. 2005	Oct. 2005	Oct. 2005	Oct. 2005
Price information	Acquisition price (million yen)	14,100	3,050	8,265	4,550	3,190
	Investment ratio (%)	4.5	1.0	2.6	1.4	1.0
	Carrying amount (million yen)	13,658	2,915	8,114	4,476	3,289
	Estimated price at end of period (million yen)	14,300	3,010	7,470	3,950	2,980
Leasing information	Number of tenants (Note 1)	27	7	54	6	1
	Leasable floor area (m ²)	8,267.17	2,032.99	9,626.38	2,715.54	3,657.43
	Leased floor area (m ²)	7,799.21	2,032.99	9,512.05	2,715.54	3,657.43
	Occupancy rate (%)					
	End of Nov. 2010	91.1	86.5	97.1	100.0	100.0
	End of May 2011	80.1	88.0	98.8	100.0	100.0
	End of Nov. 2011	84.9	100.0	99.1	100.0	0.0
End of May 2012	86.9	100.0	98.3	100.0	100.0	
End of Nov. 2012	94.3	100.0	98.8	100.0	100.0	
Income (loss) information	Number of days of asset management	183	183	183	183	183
	Total property leasing revenue (A) (thousand yen)	327,239	91,621	240,845	124,846	—
	Rent revenue – real estate	327,239	91,621	236,974	124,846	—
	Other lease business revenue	—	—	3,871	—	—
	Total property leasing expenses (B) (thousand yen)	170,392	38,227	96,321	38,436	—
	Consignment expenses	23,933	5,005	21,931	5,264	—
	Utilities expenses	32,936	5,917	22,553	9,519	—
	Taxes and dues	27,683	9,118	19,232	11,573	—
	Non-life insurance expenses	457	110	450	163	—
	Repair expenses	3,021	45	6,780	524	—
	Depreciation (C)	69,341	18,030	25,371	11,391	—
	Other lease business expenses	13,018	—	—	—	—
	Operating income (loss) from property leasing (D) [(A) – (B)] (thousand yen)	156,846	53,393	144,524	86,409	—
NOI (E) [(D) + (C)] (thousand yen)	226,187	71,424	169,896	97,801	96,690	
Capital expenditures (F) (thousand yen)	5,895	—	6,851	996	128,722	
NCF [(E) – (F)] (thousand yen)	220,292	71,424	163,044	96,804	(32,031)	
Reference information	Expense rate (%) [(B) ÷ (A)]	52.07	41.72	39.99	30.79	—
	Annual amount of fixed property tax, etc. for fiscal 2012 (thousand yen)	55,332	18,090	37,993	22,973	5,497
	Estimated long-term repair expenses (thousand yen) (Note 2)	128,190	34,770	218,640	111,190	162,170

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Region		Five Central Wards of Tokyo				
Property name		Daiwa A Hamamatsucho	Daiwa Jingumae	Daiwa Shibadaimon	Daiwa Misakicho (Note 4)	Daiwa Shimbashi 510
Acquisition date		Oct. 2005	Oct. 2005	Oct. 2005	Oct. 2005	Oct. 2005
Price information	Acquisition price (million yen)	2,865	2,800	2,578	2,346	2,080
	Investment ratio (%)	0.9	0.9	0.8	0.7	0.7
	Carrying amount (million yen)	2,799	2,736	2,433	2,205	2,132
	Estimated price at end of period (million yen)	2,830	1,990	2,620	2,470	2,340
Leasing information	Number of tenants (Note 1)	13	4	7	1	8
	Leasable floor area (m ²)	3,663.38	2,198.61	2,386.02	2,137.53	2,715.61
	Leased floor area (m ²)	3,663.38	2,198.61	2,386.02	2,137.53	2,708.79
	Occupancy rate (%)					
	End of Nov. 2010	100.0	78.5	100.0	100.0	100.0
	End of May 2011	100.0	78.5	100.0	100.0	100.0
	End of Nov. 2011	100.0	78.5	100.0	100.0	97.4
End of May 2012	100.0	100.0	78.0	100.0	99.7	
End of Nov. 2012	100.0	100.0	100.0	100.0	99.7	
Income (loss) information	Number of days of asset management	183	183	183	183	183
	Total property leasing revenue (A) (thousand yen)	131,185	59,173	65,204	—	85,902
	Rent revenue – real estate	131,185	59,173	65,204	—	85,902
	Other lease business revenue	—	—	—	—	—
	Total property leasing expenses (B) (thousand yen)	72,667	26,848	35,414	—	25,778
	Consignment expenses	11,336	4,316	6,841	—	5,227
	Utilities expenses	10,068	5,773	7,237	—	7,364
	Taxes and dues	8,657	6,354	6,243	—	5,612
	Non-life insurance expenses	208	82	126	—	124
	Repair expenses	1,092	129	45	—	819
	Depreciation (C)	11,904	10,135	14,921	—	6,568
	Other lease business expenses	29,400	57	—	—	61
	Operating income (loss) from property leasing (D) [(A) – (B)] (thousand yen)	58,518	32,325	29,789	—	60,123
NOI (E) [(D) + (C)] (thousand yen)	70,423	42,460	44,711	68,446	66,692	
Capital expenditures (F) (thousand yen)	3,722	260	1,230	—	5,134	
NCF [(E) – (F)] (thousand yen)	66,701	42,200	43,480	68,446	61,557	
Reference information	Expense rate (%) [(B) ÷ (A)]	55.39	45.37	54.31	—	30.01
	Annual amount of fixed property tax, etc. for fiscal 2012 (thousand yen)	17,137	12,708	12,204	10,300	11,190
	Estimated long-term repair expenses (thousand yen) (Note 2)	115,840	84,980	98,390	129,500	117,390

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Region		Five Central Wards of Tokyo				
Property name		BPS Square (Note 4)	Daiwa Tsukiji	Daiwa Tsukiji 616	Daiwa Tsukishima	Nihombashi MS Building
Acquisition date		Jan. 2006	Jan. 2006	Mar. 2006	Mar. 2006	May 2006
Price information	Acquisition price (million yen)	1,560	1,240	2,440	7,840	2,520
	Investment ratio (%)	0.5	0.4	0.8	2.5	0.8
	Carrying amount (million yen)	1,406	1,207	2,291	7,148	2,490
	Estimated price at end of period (million yen)	1,430	1,420	2,320	7,810	2,380
Leasing information	Number of tenants (Note 1)	0	5	9	3	9
	Leasable floor area (m ²)	2,852.97	1,487.82	2,931.93	8,426.85	2,850.81
	Leased floor area (m ²)	0.00	1,487.82	2,931.93	8,426.85	2,850.81
	Occupancy rate (%)					
	End of Nov. 2010	100.0	85.1	87.0	100.0	100.0
	End of May 2011	100.0	100.0	100.0	100.0	100.0
	End of Nov. 2011	100.0	100.0	100.0	100.0	100.0
End of May 2012	0.0	100.0	89.7	100.0	100.0	
End of Nov. 2012	0.0	100.0	100.0	100.0	100.0	
Income (loss) information	Number of days of asset management	183	183	183	183	183
	Total property leasing revenue (A) (thousand yen)	—	55,278	71,879	287,081	81,808
	Rent revenue – real estate	—	52,063	71,879	287,081	81,808
	Other lease business revenue	—	3,215	—	—	—
	Total property leasing expenses (B) (thousand yen)	—	21,427	44,441	135,152	31,356
	Consignment expenses	—	3,744	8,319	12,833	5,223
	Utilities expenses	—	3,411	7,404	30,157	6,519
	Taxes and dues	—	3,837	6,750	13,269	6,576
	Non-life insurance expenses	—	61	137	334	141
	Repair expenses	—	3,256	1,259	10,608	1,065
	Depreciation (C)	—	7,115	20,570	67,949	11,831
	Other lease business expenses	—	—	—	—	—
	Operating income (loss) from property leasing (D) [(A) – (B)] (thousand yen)	—	33,850	27,437	151,929	50,451
NOI (E) [(D) + (C)] (thousand yen)	(11,619)	40,966	48,007	219,878	62,282	
Capital expenditures (F) (thousand yen)	50,534	2,084	2,828	2,019	350	
NCF [(E) – (F)] (thousand yen)	(62,154)	38,881	45,179	217,858	61,932	
Reference information	Expense rate (%) [(B) ÷ (A)]	—	38.76	61.83	47.08	38.33
	Annual amount of fixed property tax, etc. for fiscal 2012 (thousand yen)	10,005	7,629	13,318	26,538	12,980
	Estimated long-term repair expenses (thousand yen) (Note 2)	114,750	49,770	73,410	331,450	139,000

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Region		Five Central Wards of Tokyo				
Property name		Daiwa Azabudai	Daiwa Shibuya SS	Daiwa Nihombashi Honcho	Daiwa Ginza 1-chome	Daiwa Kyobashi
Acquisition date		May 2006	May 2006	July 2006	July 2006	July 2006
Price information	Acquisition price (million yen)	1,600	3,930	7,420	4,620	3,460
	Investment ratio (%)	0.5	1.2	2.4	1.5	1.1
	Carrying amount (million yen)	1,556	3,814	7,152	4,541	3,352
	Estimated price at end of period (million yen)	1,740	3,710	6,790	4,340	2,930
Leasing information	Number of tenants (Note 1)	8	12	13	13	9
	Leasable floor area (m ²)	1,697.34	2,969.11	7,418.61	3,758.43	3,265.83
	Leased floor area (m ²)	1,362.75	2,969.11	7,247.52	3,713.64	3,265.83
	Occupancy rate (%)					
	End of Nov. 2010	100.0	100.0	65.2	97.4	100.0
	End of May 2011	100.0	100.0	73.5	97.9	42.1
	End of Nov. 2011	100.0	100.0	73.5	88.1	53.7
End of May 2012	100.0	87.0	85.2	96.9	88.6	
End of Nov. 2012	80.2	100.0	97.6	98.8	100.0	
Income (loss) information	Number of days of asset management	183	183	183	183	183
	Total property leasing revenue (A) (thousand yen)	51,003	101,497	165,123	112,450	73,546
	Rent revenue – real estate	48,258	100,197	165,123	112,450	68,646
	Other lease business revenue	2,744	1,300	—	—	4,900
	Total property leasing expenses (B) (thousand yen)	25,104	46,543	69,963	43,625	46,861
	Consignment expenses	3,844	8,149	11,916	6,869	8,591
	Utilities expenses	3,786	10,235	15,859	8,860	8,351
	Taxes and dues	4,864	9,531	11,843	7,873	7,043
	Non-life insurance expenses	91	149	311	154	145
	Repair expenses	4,700	2,259	919	496	5,468
	Depreciation (C)	7,816	16,219	29,113	19,370	17,261
	Other lease business expenses	—	—	—	—	—
	Operating income (loss) from property leasing (D) [(A) – (B)] (thousand yen)	25,898	54,953	95,160	68,825	26,685
NOI (E) [(D) + (C)] (thousand yen)	33,715	71,172	124,273	88,196	43,946	
Capital expenditures (F) (thousand yen)	380	390	12,300	15,615	445	
NCF [(E) – (F)] (thousand yen)	33,335	70,782	111,972	72,580	43,501	
Reference information	Expense rate (%) [(B) ÷ (A)]	49.22	45.86	42.37	38.80	63.72
	Annual amount of fixed property tax, etc. for fiscal 2012 (thousand yen)	9,713	19,010	23,264	15,747	13,990
	Estimated long-term repair expenses (thousand yen) (Note 2)	67,880	113,840	116,900	191,730	61,450

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Region		Five Central Wards of Tokyo				
Property name		Sunline Building No. 7	Daiwa Onarimon	Shinjuku Maynds Tower	SHIBUYA EDGE	Daiwa Kodenmacho
Acquisition date		Oct. 2006	Dec. 2006	July and Nov. 2007	July 2007	Aug. 2007
Price information	Acquisition price (million yen)	2,680	13,860	133,800	5,900	2,460
	Investment ratio (%)	0.9	4.4	42.5	1.9	0.8
	Carrying amount (million yen)	2,640	13,623	131,155	5,807	2,436
	Estimated price at end of period (million yen)	2,110	13,000	108,000	3,930	1,910
Leasing information	Number of tenants (Note 1)	7	9	34	5	8
	Leasable floor area (m ²)	2,405.04	11,615.37	45,544.04	2,480.65	2,379.31
	Leased floor area (m ²)	2,405.04	11,615.37	44,784.41	2,480.65	2,379.31
	Occupancy rate (%)					
	End of Nov. 2010	80.5	100.0	99.9	100.0	100.0
	End of May 2011	79.7	100.0	99.9	100.0	100.0
	End of Nov. 2011	68.1	87.1	99.9	100.0	100.0
End of May 2012	88.4	100.0	99.9	100.0	100.0	
End of Nov. 2012	100.0	100.0	98.3	100.0	100.0	
Income (loss) information	Number of days of asset management	183	183	183	183	183
	Total property leasing revenue (A) (thousand yen)	75,666	336,575	2,496,694	110,649	63,580
	Rent revenue – real estate	73,052	336,575	2,453,884	109,793	63,580
	Other lease business revenue	2,614	—	42,810	856	—
	Total property leasing expenses (B) (thousand yen)	39,459	108,697	1,250,360	39,263	22,794
	Consignment expenses	6,229	16,238	159,840	7,741	4,715
	Utilities expenses	7,609	27,709	294,948	7,257	5,104
	Taxes and dues	13,611	33,677	247,460	7,319	3,632
	Non-life insurance expenses	140	466	4,079	117	86
	Repair expenses	1,875	1,155	87,172	367	122
	Depreciation (C)	9,992	29,449	451,359	16,460	8,310
	Other lease business expenses	—	—	5,498	—	822
	Operating income (loss) from property leasing (D) [(A) – (B)] (thousand yen)	36,207	227,877	1,246,334	71,385	40,785
NOI (E) [(D) + (C)] (thousand yen)	46,199	257,327	1,697,693	87,846	49,096	
Capital expenditures (F) (thousand yen)	6,558	2,049	63,294	1,080	4,702	
NCF [(E) – (F)] (thousand yen)	39,641	255,277	1,634,399	86,766	44,394	
Reference information	Expense rate (%) [(B) ÷ (A)]	52.15	32.30	50.08	35.48	35.85
	Annual amount of fixed property tax, etc. for fiscal 2012 (thousand yen)	26,977	67,303	494,710	14,632	7,264
	Estimated long-term repair expenses (thousand yen) (Note 2)	68,810	236,800	2,502,610	48,290	70,970

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Region		Five Central Wards of Tokyo				
Property name		Daiwa Jimbocho	Daiwa Nishi-Shimbashi	Daiwa Kudan	Daiwa Kayabacho Building (Note 4)	Jimbocho Place
Acquisition date		Mar. 2010	Aug. 2010	Sept. 2010	Mar. 2011	Mar. 2011
Price information	Acquisition price (million yen)	4,150	5,000	4,000	5,600	3,550
	Investment ratio (%)	1.3	1.6	1.3	1.8	1.1
	Carrying amount (million yen)	4,141	5,078	3,959	5,563	3,587
	Estimated price at end of period (million yen)	2,730	4,900	2,730	6,260	3,660
Leasing information	Number of tenants (Note 1)	6	10	7	1	7
	Leasable floor area (m ²)	3,164.48	4,815.84	2,882.61	5,899.11	2,889.34
	Leased floor area (m ²)	2,745.56	3,888.24	2,882.61	5,899.11	2,889.34
	Occupancy rate (%)					
	End of Nov. 2010	100.0	85.5	90.7	—	—
	End of May 2011	100.0	79.1	100.0	100.0	100.0
	End of Nov. 2011	100.0	55.0	88.1	100.0	100.0
End of May 2012	20.6	79.6	88.0	100.0	100.0	
End of Nov. 2012	86.7	80.7	100.0	100.0	100.0	
Income (loss) information	Number of days of asset management	183	183	183	183	183
	Total property leasing revenue (A) (thousand yen)	24,524	108,349	68,612	—	118,219
	Rent revenue – real estate	24,524	104,788	47,612	—	118,219
	Other lease business revenue	—	3,560	21,000	—	—
	Total property leasing expenses (B) (thousand yen)	51,245	94,081	73,633	—	46,237
	Consignment expenses	9,805	16,155	13,397	—	7,285
	Utilities expenses	5,343	10,967	6,362	—	9,074
	Taxes and dues	10,785	15,805	8,553	—	9,433
	Non-life insurance expenses	159	272	134	—	140
	Repair expenses	748	418	20,748	—	594
	Depreciation (C)	24,362	50,461	24,435	—	19,708
	Other lease business expenses	40	—	—	—	—
	Operating income (loss) from property leasing (D) [(A) – (B)] (thousand yen)	(26,720)	14,268	(5,020)	—	71,982
NOI (E) [(D) + (C)] (thousand yen)	(2,358)	64,729	19,415	146,405	91,690	
Capital expenditures (F) (thousand yen)	1,146	270	11,626	—	—	
NCF [(E) – (F)] (thousand yen)	(3,504)	64,459	7,788	146,405	91,690	
Reference information	Expense rate (%) [(B) ÷ (A)]	—	86.83	—	—	39.11
	Annual amount of fixed property tax, etc. for fiscal 2012 (thousand yen)	21,187	31,304	17,052	25,500	18,833
	Estimated long-term repair expenses (thousand yen) (Note 2) (Note 3)	126,090	187,140	141,450	38,440	26,390

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Region		Five Central Wards of Tokyo		Greater Tokyo		
Property name		E-SPACE TOWER	Nihonbashi Hongokucho Tosei Building	Daiwa Kinshicho	Daiwa Higashi-Ikebukuro	Benex S-3
Acquisition date		July 2011	May 2012	Oct. 2005	Oct. 2005	May 2006
Price information	Acquisition price (million yen)	24,000	1,721	3,653	2,958	4,950
	Investment ratio (%)	7.6	0.5	1.2	0.9	1.6
	Carrying amount (million yen)	24,038	1,732	3,418	2,799	4,405
	Estimated price at end of period (million yen)	26,000	1,810	3,300	3,510	3,200
Leasing information	Number of tenants (Note 1)	7	6	6	6	24
	Leasable floor area (m ²)	13,960.85	2,143.08	5,378.02	4,589.17	7,470.01
	Leased floor area (m ²)	13,960.85	2,143.08	5,378.02	4,589.17	6,577.20
	Occupancy rate (%)					
	End of Nov. 2010	—	—	100.0	97.9	100.0
	End of May 2011	—	—	100.0	97.9	95.6
	End of Nov. 2011	100.0	—	100.0	97.9	89.5
End of May 2012	100.0	100.0	100.0	90.1	96.6	
End of Nov. 2012	100.0	100.0	100.0	100.0	88.0	
Income (loss) information	Number of days of asset management	183	183	183	183	183
	Total property leasing revenue (A) (thousand yen)	766,722	60,386	149,135	122,312	147,394
	Rent revenue – real estate	766,722	60,386	134,407	122,312	145,305
	Other lease business revenue	—	—	14,727	—	2,089
	Total property leasing expenses (B) (thousand yen)	242,071	20,827	78,869	67,755	88,866
	Consignment expenses	47,771	4,087	14,270	14,729	20,403
	Utilities expenses	57,819	3,358	13,752	17,040	19,356
	Taxes and dues	57,365	0	11,983	8,797	7,634
	Non-life insurance expenses	719	92	277	266	415
	Repair expenses	14,658	132	10,043	4,526	1,536
	Depreciation (C)	63,296	13,156	28,541	22,395	39,520
	Other lease business expenses	439	—	—	—	—
	Operating income (loss) from property leasing (D) [(A) – (B)] (thousand yen)	524,651	39,559	70,265	54,557	58,527
NOI (E) [(D) + (C)] (thousand yen)	587,948	52,715	98,807	76,952	98,047	
Capital expenditures (F) (thousand yen)	6,578	—	1,612	2,316	12,036	
NCF [(E) – (F)] (thousand yen)	581,369	52,715	97,194	74,636	86,011	
Reference information	Expense rate (%) [(B) ÷ (A)]	31.57	34.49	52.88	55.40	60.29
	Annual amount of fixed property tax, etc. for fiscal 2012 (thousand yen)	114,694	—	23,383	17,546	30,537
	Estimated long-term repair expenses (thousand yen) (Note 2)	317,590	22,401	285,600	141,210	402,880

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Region		Greater Tokyo		Major Regional Cities
Property name		Daiwa Shinagawa North	West Park Osaki	Daiwa Minami-Senba
Acquisition date		July 2007	Sept. 2012	Aug. 2007
Price information	Acquisition price (million yen)	7,710	1,650	4,810
	Investment ratio (%)	2.4	0.5	1.5
	Carrying amount (million yen)	7,450	1,715	4,829
	Estimated price at end of period (million yen)	5,690	1,910	2,850
Leasing information	Number of tenants (Note 1)	13	5	6
	Leasable floor area (m ²)	6,549.98	1,786.58	5,719.54
	Leased floor area (m ²)	6,549.98	1,786.58	5,307.68
	Occupancy rate (%)			
	End of Nov. 2010	95.2	—	91.7
	End of May 2011	100.0	—	91.7
	End of Nov. 2011	100.0	—	91.7
End of May 2012	100.0	—	100.0	
End of Nov. 2012	100.0	100.0	92.7	
Income (loss) information	Number of days of asset management	183	74	183
	Total property leasing revenue (A) (thousand yen)	185,120	24,280	115,294
	Rent revenue – real estate	185,120	24,280	115,294
	Other lease business revenue	—	—	—
	Total property leasing expenses (B) (thousand yen)	86,372	8,380	62,029
	Consignment expenses	16,103	1,986	13,510
	Utilities expenses	17,336	886	11,014
	Taxes and dues	18,628	9	5,437
	Non-life insurance expenses	378	31	251
	Repair expenses	1,266	—	530
	Depreciation (C)	32,660	5,466	31,284
	Other lease business expenses	—	—	—
	Operating income (loss) from property leasing (D) [(A) – (B)] (thousand yen)	98,748	15,899	53,264
NOI (E) [(D) + (C)] (thousand yen)	131,408	21,365	84,549	
Capital expenditures (F) (thousand yen)	2,406	—	2,050	
NCF [(E) – (F)] (thousand yen)	129,002	21,365	82,499	
Reference information	Expense rate (%) [(B) ÷ (A)]	46.66	34.52	53.80
	Annual amount of fixed property tax, etc. for fiscal 2012 (thousand yen)	36,328	—	21,749
	Estimated long-term repair expenses (thousand yen) (Note 2)	191,640	37,912	107,090

(Note 1) Number of tenants is the number of end-tenants. When there is a tenant occupying multiple buildings, the concerned tenant is counted and stated for each individual building.

- (Note 2) Estimated long-term repair expenses are the total amount of repair expenses and renewal expenses estimated to arise over the 12-year period from the 1st year to the 12th year as stated in the building investigation diagnosis report.
- (Note 3) Estimated long-term repair expenses of Daiwa Kayabacho Building are the total amount of repair expenses and renewal expenses estimated to arise over the 10-year period from the 1st year to the 10th year as stated in the building investigation diagnosis report.
- (Note 4) Not disclosed due to tenant's request.