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August 2, 2012

To Our Unitholders:

Daiwa Office Investment Corporation
2-1, Ginza 6-chome, Chuo-ku, Tokyo
Representative: Kazuo Otaka, Executive Director

NOTICE OF CONVOCATION OF THE 7th UNITHOLDERS' MEETING

We hereby inform you that the 7th unitholders' meeting of Daiwa Office Investment Corporation (the "Investment Corporation") will be held in accordance with the following particulars, and you are cordially invited to attend such meeting.

In case you are unable to attend the upcoming meeting, you may vote in writing. In such case, we would appreciate it if you could indicate whether or not you would approve the agenda to be presented to the meeting in the enclosed Exercise of Voting Rights Form after reviewing the Reference Documents attached hereto, affix your seal thereon, and send such form to us by 5:00 p.m. of August 17, 2012 (Friday).

The Investment Corporation has the following regulation regarding "deemed approval" in its Articles of Incorporation pursuant to Paragraph 1 of Article 93 of the Law Concerning Investment Trusts and Investment Corporations. **Accordingly, please note that if you do not attend the upcoming unitholders' meeting and fail to exercise your voting rights by using the Exercise of Voting Rights Form, you will be deemed to have approved the proposals presented to the upcoming unitholders' meeting.**

<Summary of the Articles of Incorporation of the Investment Corporation>

Article 14. (Deemed Approval)

1. Any unitholder who does not attend a unitholders' meeting and does not exercise his/her voting rights shall be deemed to have approved the proposals presented to such unitholders' meeting (provided, however, that in cases where two or more proposals are presented and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).
2. The number of voting rights held by the unitholder deemed to have approved the proposals in accordance with the preceding Paragraph shall be counted in the number of voting rights of the unitholders in attendance.

Regards.

Particulars:

1. Date and Time: August 20, 2012 (Monday) at 10:00 a.m.

2. GranTokyo North Tower, 18th Floor,
9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

3. Purpose of the Meeting:

Agenda:

Proposal 1: Amendments to the Articles of Incorporation

Proposal 2: Election of One Executive Director

Proposal 3: Election of One Substitute Executive Director

Proposal 4: Election of Two Supervisory Directors

The details of the agenda are as set forth in the following “Reference Documents for Unitholders’ Meeting”.

- End -

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- If you plan to attend the meeting, please submit the enclosed Exercise of Voting Rights Form to the receptionist at the meeting.
 - If it becomes necessary to amend any of the matters required to be described in the Reference Documents for Unitholders’ Meeting, amended documents will be posted on the Investment Corporation’s website (<http://www.daiwa-office.co.jp/>).
 - You may appoint one of other unitholders having voting rights to act as your proxy and to exercise your voting rights at the upcoming unitholders’ meeting. In such case, the proxy shall be required to submit any documentary evidence of the authority to act as your proxy, together with the Exercise of Voting Rights Form, to the receptionist at the meeting.
 - If you intend to take diverse exercise of your voting rights, please notify the Investment Corporation in writing of such intention, as well as the reason therefor, at least three (3) working days prior to the date of the upcoming unitholders’ meeting (i.e., on or prior to August 16, 2012).
 - If you redundantly exercise your voting rights by using the Exercise of Voting Rights Form, only the vote lastly made shall be deemed to be effective.

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Reference Documents for Unitholders' Meeting

Proposals and Reference Information:

Proposal 1: Amendments to the Articles of Incorporation

1. Summary of Proposal and Reasons for Amendments:

- (1) Of the requirements for application of special provisions for taxation on investment corporations set forth in the “Act on Special Measures Concerning Taxation,” the requirements concerning offerings of investment units being conducted mainly in Japan has been partially revised. In order to unify the wording of the Articles of Incorporation and such laws and regulations, it is proposed to make the required amendments (Article 5).
- (2) In order to make a resolution pertaining to the appointment of a substitute director remain in force until expiry of the term of office of the director who is to be substituted, it is proposed to establish new provisions as necessary (Article 18).
- (3) It is proposed to clarify matters concerning assets that are primarily used as offices including cases easily converted to office, in which the Investment Corporation invests, as well as clarify investment in assets that used in an integrated manner in socioeconomic terms (1. of “Investment Stance” of Appendix 1 - “Targets and Policy of Asset Management”).
- (4) It is proposed to amend provisions of the investment restrictions in the Articles of Incorporation in light of the need to organize a structure that facilitates flexible asset acquisitions in order for the Investment Corporation to maintain and enhance stable revenue over the medium to long term (1. of “Investment Restrictions” of Appendix 1 - “Targets and Policy of Asset Management”).
- (5) In addition to the foregoing, it is proposed to add and delete provisions, amend the expressions and renumber the Articles as necessary, as well as to make other amendments in order to conform to the “Law Concerning Investment Trusts and Investment Corporations,” the “Financial Instruments and Exchange Law,” other laws and regulations applicable to the Investment Corporation, rules of The Investment Trusts Association, Japan and the Investment Corporation’s internal rules.

2. Details of Amendments:

The details of the amendments to the Articles of Incorporation are as follows.

(Amendments are shown with underline.)

Current Provisions	Proposed Amendments
<p>Article 5 (Total Number of Investment Units Authorized)</p> <ol style="list-style-type: none"> 1. [Omitted] 2. Of the total amount of issue value of investment units <u>issued by</u> the Investment Corporation, the issue value of investment units offered in Japan shall account for over 50%. 3. [Omitted] <p>Article 6 (Matters Concerning Handling of Investment Units)</p> <p>Matters concerning statements or records in the register of unitholders, procedures for the exercise of unitholders' rights and other procedures for the handling of investment units, as well as the fees therefor, of the Investment Corporation shall be governed by laws and regulations and these Articles of Incorporation, <u>as well as</u> the investment unit handling regulations stipulated by the Board of Directors.</p> <p>Article 9 (Convocation)</p> <ol style="list-style-type: none"> 1. [Omitted] 2. <u>Except where</u> otherwise provided for in laws and regulations, based on approval of the Board of Directors, the General Meeting of Unitholders shall be convened by the Executive Director in cases where there is one Executive Director and by one of the Executive Directors in accordance with the order <u>predetermined</u> by the Board of Directors in cases where there are two or more Executive Directors. 3. [Omitted] <p>Article 10 (Chairperson)</p> <p>The chairperson of the General Meeting of Unitholders shall be the Executive Director in cases where there is one Executive Director and by one of the Executive Directors in accordance with the order <u>predetermined</u> by the Board of Directors in cases where there are two or more Executive Directors. In the event of a vacancy in the position or accident of all Executive Directors, the chairperson of the General Meeting of Unitholders shall be one of the Supervisory Directors in accordance with the order <u>predetermined</u> by the Board of Directors.</p> <p>Article 11 (Resolution)</p> <p><u>Except where</u> otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of the General Meeting of Unitholders shall be passed with a majority of the voting rights of the unitholders in attendance.</p> <p>Article 12 (Exercise of Voting Rights by Proxy)</p> <ol style="list-style-type: none"> 1. [Omitted] 2. The unitholder or the unitholder appointed as proxy in the preceding Paragraph must submit to the Investment Corporation a document evidencing the authority of proxy <u>prior to</u> every General Meeting of Unitholders. 	<p>Article 5 (Total Number of Investment Units Authorized)</p> <ol style="list-style-type: none"> 1. [No amendment] 2. Of the total amount of issue value of investment units <u>of</u> the Investment Corporation, the issue value of investment units offered in Japan shall account for over 50%. 3. [No amendment] <p>Article 6 (Matters Concerning Handling of Investment Units)</p> <p>Matters concerning statements or records in the register of unitholders, procedures for the exercise of unitholders' rights and other procedures for the handling of investment units, as well as the fees therefor, of the Investment Corporation shall be governed by laws and regulations and these Articles of Incorporation, <u>in addition to</u> the investment unit handling regulations stipulated by the Board of Directors.</p> <p>Article 9 (Convocation)</p> <ol style="list-style-type: none"> 1. [No amendment] 2. <u>Unless</u> otherwise provided for in laws and regulations, based on approval of the Board of Directors, the General Meeting of Unitholders shall be convened by the Executive Director in cases where there is one Executive Director and by one of the Executive Directors in accordance with the order <u>determined in advance</u> by the Board of Directors in cases where there are two or more Executive Directors. 3. [No amendment] <p>Article 10 (Chairperson)</p> <p>The chairperson of the General Meeting of Unitholders shall be the Executive Director in cases where there is one Executive Director and by one of the Executive Directors in accordance with the order <u>determined in advance</u> by the Board of Directors in cases where there are two or more Executive Directors. In the event of a vacancy in the position or accident of all Executive Directors, the chairperson of the General Meeting of Unitholders shall be one of the Supervisory Directors in accordance with the order <u>determined in advance</u> by the Board of Directors.</p> <p>Article 11 (Resolution)</p> <p><u>Unless</u> otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of the General Meeting of Unitholders shall be passed with a majority of the voting rights of the unitholders in attendance.</p> <p>Article 12 (Exercise of Voting Rights by Proxy)</p> <ol style="list-style-type: none"> 1. [No amendment] 2. The unitholder or the unitholder appointed as proxy in the preceding Paragraph must submit to the Investment Corporation a document evidencing the authority of proxy <u>in advance for</u> every General Meeting of Unitholders.

Current Provisions	Proposed Amendments
<p>Article 15 (Record Date)</p> <p>When the Investment Corporation finds it necessary, by resolution of the Board of Directors and by giving <u>prior</u> public notice in accordance with laws and regulations, the Investment Corporation may determine the unitholders or registered pledgees of investment units stated or recorded in the final register of unitholders on a certain date as the unitholders or registered pledgees of investment units who are to exercise their voting rights.</p> <p>Article 18 (Term of Office of Executive Directors and Supervisory Directors)</p> <ol style="list-style-type: none"> 1. [Omitted] 2. [Omitted] 3. [Newly established] <p>Article 20 (Executive Directors' and Supervisory Directors' Exemption from Liability)</p> <p>Concerning the liability of Executive Directors or Supervisory Directors provided in Paragraph 1 of Article 115-6 of the Investment Trust Law, in cases where the Executive Directors or Supervisory Directors have performed their duties in good faith and without gross negligence and when the Investment Corporation finds it particularly necessary, taking into consideration the details of the facts that are the source of liability, the status of execution of the duties of the Executive Directors or Supervisory Directors and any other circumstances, an exemption from liability may be granted by the Investment Corporation by resolution of the Board of Directors within the limit provided by laws and regulations.</p> <p>Article 21 (Convocation and Chairperson)</p> <ol style="list-style-type: none"> 1. <u>Except where</u> otherwise provided for in laws and regulations, the meeting of the Board of Directors shall be convened and chaired by the Executive Director in cases where there is one Executive Director and by one of the Executive Directors in accordance with the order <u>predetermined</u> by the Board of Directors in cases where there are two or more Executive Directors. 2. The notice of convocation of the meeting of the Board of Directors shall be sent to all Executive Directors and Supervisory Directors at least three days prior to the <u>date of the meeting</u>; provided, however, that the convocation period may be shortened or convocation procedures omitted when the consent of all Executive Directors and Supervisory Directors is obtained. <p>Article 22 (Resolution)</p> <p><u>Except</u> otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of the Board of Directors shall be passed with a majority of the members of the Board of Directors who are entitled to participate in the vote attending the meeting and by a majority vote of those members.</p>	<p>Article 15 (Record Date)</p> <p>When the Investment Corporation finds it necessary, by resolution of the Board of Directors and by giving public notice <u>in advance</u> in accordance with laws and regulations, the Investment Corporation may determine the unitholders or registered pledgees of investment units stated or recorded in the final register of unitholders on a certain date as the unitholders or registered pledgees of investment units who are to exercise their voting rights.</p> <p>Article 18 (Term of Office of Executive Directors and Supervisory Directors)</p> <ol style="list-style-type: none"> 1. [No amendment] 2. [No amendment] 3. <u>The period that a resolution pertaining to the appointment of a substitute Executive Director or Supervisory Director remains in force shall be until expiry of the term of office of the Executive Director or Supervisory Director who is to be substituted appointed at the General Meeting of Unitholders at which the concerned resolution was passed; provided, however, that this shall not preclude the shortening of such period by resolution of the General Meeting of Unitholders.</u> <p>Article 20 (Executive Directors' and Supervisory Directors' Exemption from Liability <u>for Damages</u>)</p> <p>Concerning the liability <u>for damages</u> of Executive Directors or Supervisory Directors provided in Paragraph 1 of Article 115-6 of the Investment Trust Law, in cases where the Executive Directors or Supervisory Directors have performed their duties in good faith and without gross negligence and when the Investment Corporation finds it particularly necessary, taking into consideration the details of the facts that are the source of liability, the status of execution of the duties of the Executive Directors or Supervisory Directors and any other circumstances, an exemption from liability <u>for damages</u> may be granted by the Investment Corporation by resolution of the Board of Directors within the limit provided by laws and regulations.</p> <p>Article 21 (Convocation and Chairperson)</p> <ol style="list-style-type: none"> 1. <u>Unless</u> otherwise provided for in laws and regulations, the meeting of the Board of Directors shall be convened and chaired by the Executive Director in cases where there is one Executive Director and by one of the Executive Directors in accordance with the order <u>determined in advance</u> by the Board of Directors in cases where there are two or more Executive Directors. 2. The notice of convocation of the meeting of the Board of Directors shall be sent to all Executive Directors and Supervisory Directors at least three days prior to the <u>date of the meeting of the Board of Directors</u>; provided, however, that the convocation period may be shortened or convocation procedures omitted when the consent of all Executive Directors and Supervisory Directors is obtained. <p>Article 22 (Resolution)</p> <p><u>Unless</u> otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of the Board of Directors shall be passed with a majority of the members of the Board of Directors who are entitled to participate in the vote attending the meeting and by a majority vote of those members.</p>

Current Provisions	Proposed Amendments
<p>Article 23 (Minutes of the Meeting of the Board of Directors)</p> <p>Minutes of the proceedings concerning the meeting of the Board of Directors shall be prepared that state or record an outline of the progress of proceedings and the outcome thereof as well as other matters provided for in laws and regulations, and the Executive Directors and Supervisory Directors in attendance shall sign or affix their name and seal on the minutes.</p> <p>Article 24 (Regulations of the Board of Directors)</p> <p><u>Other than</u> laws and regulations and these Articles of Incorporation, the matters concerning the Board of Directors shall be pursuant to the regulations of the Board of Directors provided <u>at a meeting of</u> the Board of Directors.</p> <p>Article 32 (Methods for Cash Distribution)</p> <p>1. Distribution of Earnings</p> <p>(i) The amount available for distribution gained from management of the assets of the Investment Corporation (the “distributable amount”) shall be the amount of earnings calculated in accordance with generally accepted accounting principles in Japan (the amount of (a) the amount of the total assets amount less the total liabilities amount as stated on balance sheets as of the settlement of accounts (the “net assets amount”) less (b) the sum total amount of unitholders’ capital, capital surplus, and valuation and translation adjustments).</p> <p>(ii) [Omitted]</p> <p>2. [Omitted]</p> <p>3. [Omitted]</p> <p>4. [Omitted]</p> <p>5. Rules of The Investment Trusts Association, Japan</p> <p>In addition to Item 1 through Item 4, the Investment Corporation shall be governed by the rules of The Investment Trusts Association, Japan, <u>etc.</u> in making cash distributions.</p> <p>Appendix 1 Targets and Policy of Asset Management (Targets of Asset Management)</p> <p>1. [Omitted]</p> <p>2. [Omitted]</p> <p>3. [Omitted]</p> <p>4. <u>Other than</u> real estate, etc. and real estate-backed securities listed in the preceding two Paragraphs, the Investment Corporation may invest in the specified assets listed below. [Rest omitted]</p> <p>5. [Omitted]</p> <p>6. [Omitted]</p>	<p>Article 23 (Minutes of the Meeting of the Board of Directors)</p> <p>Minutes of the proceedings concerning the meeting of the Board of Directors shall be prepared that state or record an outline of the progress of proceedings and the outcome thereof as well as other matters provided for in laws and regulations, and the Executive Directors and Supervisory Directors in attendance shall sign or affix their name and seal <u>or provide an electronic signature</u> on the minutes.</p> <p>Article 24 (Regulations of the Board of Directors)</p> <p><u>In addition to</u> laws and regulations and these Articles of Incorporation, the matters concerning the Board of Directors shall be pursuant to the regulations of the Board of Directors provided <u>by</u> the Board of Directors.</p> <p>Article 32 (Methods for Cash Distribution)</p> <p>1. Distribution of Earnings</p> <p>(i) The amount available for distribution gained from management of the assets of the Investment Corporation (the “distributable amount”) shall be the amount of earnings calculated in accordance with generally accepted accounting principles <u>and practices</u> in Japan (the amount of (a) the amount of the total assets amount less the total liabilities amount as stated on balance sheets as of the settlement of accounts (the “net assets amount”) less (b) the sum total amount of unitholders’ capital, capital surplus, and valuation and translation adjustments).</p> <p>(ii) [No amendment]</p> <p>2. [No amendment]</p> <p>3. [No amendment]</p> <p>4. [No amendment]</p> <p>5. Rules of The Investment Trusts Association, Japan</p> <p>In addition to Item 1 through Item 4, the Investment Corporation shall be governed by the rules of The Investment Trusts Association, Japan in making cash distributions.</p> <p>Appendix 1 Targets and Policy of Asset Management (Targets of Asset Management)</p> <p>1. [No amendment]</p> <p>2. [No amendment]</p> <p>3. [No amendment]</p> <p>4. <u>In addition to</u> real estate, etc. and real estate-backed securities listed in the preceding two Paragraphs, the Investment Corporation may invest in the specified assets listed below. [Rest no amendment]</p> <p>5. [No amendment]</p> <p>6. [No amendment]</p>

Current Provisions	Proposed Amendments
<p>(Investment Stance)</p> <p>1. When investing in real estate (including the real estate put into a trust as main trust property in the case of investments in trust beneficial interests; hereinafter the same), the Investment Corporation shall invest in the real estate used primarily as offices, and the investment area shall be primarily the five central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards), Tokyo metropolitan area (Tokyo excluding the five central wards of Tokyo, and the Kanagawa, Chiba and Saitama Prefectures) and regional major cities.</p> <p>2. [Omitted]</p> <p>3. [Omitted]</p> <p>4. [Omitted]</p> <p>5. [Omitted]</p> <p>6. [Omitted]</p> <p>7. [Omitted]</p> <p>8. [Omitted]</p> <p>9. [Omitted]</p>	<p>(Investment Stance)</p> <p>1. When investing in real estate (including the real estate put into a trust as main trust property in the case of investments in trust beneficial interests; hereinafter the same), the Investment Corporation shall invest in the real estate used primarily as offices <u>(including the case of those intended for other uses, but readily convertible to offices; hereinafter the same)</u>, and the investment area shall be primarily the five central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards), Tokyo metropolitan area (Tokyo excluding the five central wards of Tokyo, and the Kanagawa, Chiba and Saitama Prefectures) and regional major cities; <u>provided, however, that in cases where several real estate can be used in an integrated manner in socioeconomic terms, in cases where an assessment of these in an integrated manner deems that these are primarily used as offices, on the condition that the real estate, etc. or the real estate, etc. underlying real estate-backed securities that the Investment Corporation is to hold in relation to these are primarily used as offices, the Investment Corporation may acquire real estate, etc. or real estate-backed securities pertaining to the concerned integrated real estate in whole or in part.</u></p> <p>2. [No amendment]</p> <p>3. [No amendment]</p> <p>4. [No amendment]</p> <p>5. [No amendment]</p> <p>6. [No amendment]</p> <p>7. [No amendment]</p> <p>8. [No amendment]</p> <p>9. [No amendment]</p>
<p>(Investment Restrictions)</p> <p>1. The securities and monetary claims listed <u>as targets of asset management</u> shall not be those for active investment, but rather those <u>that can be managed only in cases accompanied by security and liquidity</u> from the perspective of complementing the Investment Corporation’s primary investment purpose of real estate investment.</p> <p>2. The derivative transactions listed <u>as targets of asset management</u> shall be limited to management for the purpose of hedging interest rate fluctuation risks arising from the Investment Corporation’s liabilities and shall not be managed for the purpose of moneymaking from market fluctuations.</p>	<p>(Investment Restrictions)</p> <p>1. The securities and monetary claims listed <u>in Paragraph 4 of “Targets of Asset Management”</u> shall not be those for active investment, but rather those <u>for management that takes into consideration security, negotiability or connection with the specified assets listed in Paragraph 2 or Paragraph 3 of “Targets of Asset Management”</u> from the perspective of complementing the Investment Corporation’s primary investment purpose of real estate investment.</p> <p>2. The derivative transactions listed <u>in Paragraph 4 of “Targets of Asset Management”</u> shall be limited to management for the purpose of hedging interest rate fluctuation risks arising from the Investment Corporation’s liabilities and shall not be managed for the purpose of moneymaking from market fluctuations.</p>
<p>Appendix 2 Methods, Standards and Record Date for Asset Valuation</p> <p>1. The asset valuation methods of the Investment Corporation shall be provided for every type of assets under management as follows.</p> <p>(1) [Omitted]</p> <p>(2) Trust beneficial interests entrusting real estate, real estate lease rights or superficies and silent partnership equity interests</p> <p>The valuation shall be in the value that estimates the amount equivalent to the interests of the beneficial interests in trust or the amount equivalent to the silent partnership equity interests by deducting the amount of trust liabilities or the amount of total liabilities of the silent partnership from the sum total amount of the trust properties or the assets comprising the silent partnership that, in the case of real estate, shall be based on valuation in accordance with (1), and, in the case of other assets, shall be based on valuation in accordance with generally accepted accounting principles.</p>	<p>Appendix 2 Methods, Standards and Record Date for Asset Valuation</p> <p>1. The asset valuation methods of the Investment Corporation shall be provided for every type of assets under management as follows.</p> <p>(1) [No amendment]</p> <p>(2) Trust beneficial interests entrusting real estate, real estate lease rights or superficies and silent partnership equity interests</p> <p>The valuation shall be in the value that estimates the amount equivalent to the interests of the beneficial interests in trust or the amount equivalent to the silent partnership equity interests by deducting the amount of trust liabilities or the amount of total liabilities of the silent partnership from the sum total amount of the trust properties or the assets comprising the silent partnership that, in the case of real estate, shall be based on valuation in accordance with (1), and, in the case of other assets, shall be based on valuation in accordance with generally accepted accounting principles <u>and practices.</u></p>

Current Provisions	Proposed Amendments
<p>(3) Real estate-backed securities</p> <p>The valuation shall use the value based on the market price in cases where the relevant real estate-backed securities have a market price (the quoted price on <u>an</u> exchange or price published by Japan Securities Dealers Association, etc., or similar trading price agreed upon in a trading system that allows trading, encashment, etc. at any time; hereinafter the same). In cases where there is no market price, valuation may be in the acquisition value.</p> <p>(4) [Omitted]</p> <p>(5) [Omitted]</p> <p>(6) Rights to derivative transactions</p> <p>The valuation of claims and obligations arising from derivative transactions listed on <u>an</u> exchange shall use the final price on the relevant exchange (the closing price; if there is no closing price, then the indicative price (the lowest indicative offer price or highest indicative bid price published; if both of these are published, then the mid price of these)). In cases where there is no final price on the same date, the valuation shall use the most recent final price prior to that date. The valuation of claims and obligations arising from unlisted derivative transactions with no market price on <u>an</u> exchange shall be in the value reasonably estimated as being equivalent to market price if such value can be obtained. In the case of derivative transactions where a fair valuation is recognized to be extremely difficult, the valuation shall be in the acquisition value.</p> <p>Notwithstanding the foregoing, hedge accounting may be applied to those where hedge accounting is recognized to be applicable in accordance with generally accepted accounting principles.</p> <p>(7) [Omitted]</p> <p>(8) Other assets</p> <p>Concerning assets with no provisions in (1) through (7) above, the valuation shall be in the amount of valuation given in accordance with generally accepted accounting principles.</p> <p>2. In cases where the valuation is based on methods different from those in the preceding Paragraph for the purpose of stating the price in the asset management report, etc., the valuation shall be in the following manner.</p> <p>(1) [Omitted]</p> <p>(2) Beneficial interests in trust and silent partnership equity interests concerning real estate</p> <p>The valuation shall be in the value that estimates the amount equivalent to the silent partnership equity interests or the amount equivalent to the interests of the trust beneficial interests by deducting the amount of trust liabilities or the amount of total liabilities of the silent partnership from the sum total amount of the trust properties or the assets comprising the silent partnership that, in the case of real estate, shall be based on valuation in accordance with (1), and, in the case of other assets, shall be based on valuation in accordance with generally accepted accounting principles.</p> <p>3. [Omitted]</p>	<p>(3) Real estate-backed securities</p> <p>The valuation shall use the value based on the market price in cases where the relevant real estate-backed securities have a market price (the quoted price on <u>a financial instruments</u> exchange or price published by Japan Securities Dealers Association, etc., or similar trading price agreed upon in a trading system that allows trading, encashment, etc. at any time; hereinafter the same). In cases where there is no market price, valuation may be in the acquisition value.</p> <p>(4) [No amendment]</p> <p>(5) [No amendment]</p> <p>(6) Rights to derivative transactions</p> <p>The valuation of claims and obligations arising from derivative transactions listed on <u>a financial instruments</u> exchange shall use the final price on the relevant <u>financial instruments</u> exchange (the closing price; if there is no closing price, then the indicative price (the lowest indicative offer price or highest indicative bid price published; if both of these are published, then the mid price of these)). In cases where there is no final price on the same date, the valuation shall use the most recent final price prior to that date. The valuation of claims and obligations arising from unlisted derivative transactions with no market price on <u>a financial instruments</u> exchange shall be in the value reasonably estimated as being equivalent to market price if such value can be obtained. In the case of derivative transactions where a fair valuation is recognized to be extremely difficult, the valuation shall be in the acquisition value.</p> <p>Notwithstanding the foregoing, hedge accounting may be applied to those where hedge accounting is recognized to be applicable in accordance with generally accepted accounting principles <u>and practices</u>.</p> <p>(7) [No amendment]</p> <p>(8) Other assets</p> <p>Concerning assets with no provisions in (1) through (7) above, the valuation shall be in the amount of valuation given in accordance with generally accepted accounting principles <u>and practices</u>.</p> <p>2. In cases where the valuation is based on methods different from those in the preceding Paragraph for the purpose of stating the price in the asset management report, etc., the valuation shall be in the following manner.</p> <p>(1) [No amendment]</p> <p>(2) Beneficial interests in trust and silent partnership equity interests concerning real estate</p> <p>The valuation shall be in the value that estimates the amount equivalent to the silent partnership equity interests or the amount equivalent to the interests of the trust beneficial interests by deducting the amount of trust liabilities or the amount of total liabilities of the silent partnership from the sum total amount of the trust properties or the assets comprising the silent partnership that, in the case of real estate, shall be based on valuation in accordance with (1), and, in the case of other assets, shall be based on valuation in accordance with generally accepted accounting principles <u>and practices</u>.</p> <p>3. [No amendment]</p>

Current Provisions	Proposed Amendments
<p>Appendix 3</p> <p>Asset Management Fees to the Asset Manager</p> <p>Management Fee I (based on assets under management) [Omitted]</p> <p>Management Fee II (based on leasing revenue) [Omitted]</p> <p>Management Fee III (based on distributable amount)</p> <p>The “distributable amount” shall be the amount of income before income taxes calculated in accordance with generally accepted accounting principles in Japan and, when there is loss brought forward, after compensating for such amount, as well as including the gain on sales of real estate, etc.</p> <p>Management Fee IV (based on asset acquisitions) [Omitted]</p> <p>Management Fee V (based on sales of assets) [Omitted]</p>	<p>Appendix 3</p> <p>Asset Management Fees to the Asset Manager</p> <p>Management Fee I (based on assets under management) [No amendment]</p> <p>Management Fee II (based on leasing revenue) [No amendment]</p> <p>Management Fee III (based on distributable amount)</p> <p>The “distributable amount” shall be the amount of income before income taxes calculated in accordance with generally accepted accounting principles <u>and practices</u> in Japan and, when there is loss brought forward, after compensating for such amount, as well as including the gain on sales of real estate, etc.</p> <p>Management Fee IV (based on asset acquisitions) [No amendment]</p> <p>Management Fee V (based on <u>gain on</u> sales of assets) [No amendment]</p>

Proposal 2: Election of One Executive Director

As the term of office of the incumbent Executive Director (Kazuo Otaka) will expire on August 20, 2012, it is proposed to elect one replacement Executive Director (Nobuaki Omura). The term of office of the Executive Director to be elected based on such agenda shall be two (2) years beginning on August 20, 2012.

Please note that this proposal concerning the election of an Executive Director has been submitted to the meeting based on the unanimous approval by the Supervisory Directors of the Investment Corporation.

The candidate for the Executive Director is as follows.

Name (Date of Birth)	Career summary
Nobuaki Omura (Sep. 24, 1948)	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

* The above-mentioned candidate for the Executive Director has no special vested interest in the Investment Corporation.

Proposal 3: Election of One Substitute Executive Director

In preparation for any insufficiency for the Investment Corporation in the number of Executive Directors legally required, it is proposed to elect one substitute Executive Director in advance.

Please note that this agenda concerning the election of a substitute Executive Director has been submitted to the meeting based on the unanimous approval by the Supervisory Directors of the Investment Corporation at the Board of Directors meeting held on July 13, 2012.

The candidate for the substitute Executive Director is as follows.

Name (Date of Birth)	Career summary
Yuji Shinotsuka (April 30, 1964)	Apr. 1989 Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.) June 2009 Head of Corporate Planning Department July 2009 Temporarily transferred to Daiwa Real Estate Asset Management Co., Ltd. Vice-President and Representative Director (Head of IR & Planning Department) Nov. 2009 Vice-President and Representative Director (Head of Corporate Planning Department) Apr. 2011 Vice-President and Representative Director (Head of Business Planning and Finance Department) (current position)

* The above-mentioned candidate for the substitute Executive Director currently serves as Vice President and Representative Director of Daiwa Real Estate Asset Management Co. Ltd.

As for the above-mentioned candidate for the substitute Executive Director, the Board of Directors of the Investment Corporation may annul the election of such person before the assumption of office by such person.

Proposal 4: Election of Two Supervisory Directors

The term of office of each of the incumbent two Supervisory Directors (i.e., Messrs. Takayuki Hiraishi and Hiroshi Sakuma) will expire on August 20, 2012. So it is proposed to elect the same persons to the same offices again.

The term of office of the Supervisory Directors to be elected based on this proposal shall be two (2) years from August 20, 2012, the date of assumption of office, in accordance with the provisions of the main text of Paragraph 2 of Article 18 of the Articles of Incorporation of the Investment Corporation.

The candidates for the Supervisory Directors are as follows.

Candidate Number	Name (Date of Birth)	Career summary
1	Takayuki Hiraishi (October 16, 1965)	Apr. 1992 Registered as Attorney-at-law; joined Spring Partners (formerly known as Okinobu, Ishihara & Sei Law Office) Sep. 1995 Studied abroad at University of Connecticut School of Law Sep. 1996 Joined Pillsbury Winthrop Shaw Pittman LLP (formerly known as Pillsbury, Madison & Sutro LLP), Los Angeles Office Sep. 1997 Returned to Spring Partners (current position) July 2005 Named Supervisory Director of the Investment Corporation (current position)
	Number of Investment Units of the Investment Corporation Held	None

Candidate Number	Name (Date of Birth)	Career summary
2	Hiroshi Sakuma (January 28, 1959)	Apr. 1983 Joined NEC Corporation Sep. 1989 Joined Arthur Andersen Apr. 1991 Joined Coopers & Lybrand Sep. 1995 Joined Smith Barney Securities Inc. July 1996 Joined Salomon Brothers Securities (Asia) Inc. Apr. 1998 Established Sakuma CPA Firm (current position) May 2000 Named Director of Just Planning Inc. (current position) July 2005 Named Supervisory Director of the Investment Corporation (current position)
	Number of Investment Units of the Investment Corporation Held	None

- * Both of the above-mentioned candidates for the Supervisory Directors currently supervise, as Supervisory Directors, the overall operation of the Investment Corporation performed by the Executive Director.
- * Mr. Hiroshi Sakuma, out of the above-mentioned candidates for the Supervisory Directors, heads Sakuma CPA Office.

Reference Information:

If any of the proposals submitted to the upcoming unitholders' meeting are in conflict with each other, the provisions concerning "deemed approvals" provided for in Paragraph 1 of Article 93 of the Law Concerning Investment Trusts and Investment Corporation and in Paragraph 1 of Article 14 of the current Articles of Incorporation of the Investment Corporation shall not apply to any of such proposals.

Proposals 1 through 4 above include no conflicting proposals.

- End -