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March 24, 2022

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Notice Concerning Decision on City Planning for “(Tentative Name) Shibuya 2-chome West District Type 1 Urban Redevelopment Project” (Daiwa Shibuya Miyamasuzaka)

Daiwa Office Investment Corporation (the “Investment Corporation”) hereby announces that, regarding the area where its portfolio property, Daiwa Shibuya Miyamasuzaka is located, decisions on city planning for (Tentative Name) Shibuya 2-chome West District Type 1 Urban Redevelopment Project (the “Project”), for which Tokyo Tatemono Co., Ltd. is providing project promotion support as the project collaborator, were made by the Tokyo Metropolitan Government and Shibuya Ward Office (announced on March 24, 2022.)

1. Overview of the Project

The Project’s (called “Shibuya REGENERATION Project”) area enjoys excellent transport convenience, as it is located to the east and within close proximity of Shibuya Station on the JR and Tokyo Metro lines and also faces major roads including Aoyama Dori and Roppongi Dori. In addition, according to the plan of the Project, it has a zone area of approximately 2.3 hectares, a site area after redevelopment of approximately 14,500 m² (scheduled,) and an aggregate total floor area of approximately 259,200 m² (scheduled.) When combined with a project on a site adjacent site to the Project, it is one of the largest plans in Shibuya in terms of site area and total floor area.

The Project aims not only to achieve sustainability but also nurture a city with natural features and where new values are constantly created. The goal is to contribute to urban regeneration through efforts such as improvement of urban infrastructure enhancing Shibuya’s wide-area traffic function and instilling urban diversity at the east exit area, introduction of urban functions serving to enhance international competitiveness, as well as aim for enhancement of disaster prevention capabilities and reduction of environmental burden.

For details, please refer to “Notice Concerning Decision on City Planning for Shibuya 2-chome West District Redevelopment (Shibuya 2-chome Project)” announced on March 24, 2022, by Tokyo Tatemono Co., Ltd.

2. Overview of the Project Plan

	Overview of the Plan			
Project Name	(Tentative Name) Shibuya 2-chome West District Type 1 Urban Redevelopment Project			
Construction Area	Within 2-13, 2-14 and 2-16, Shibuya, Shibuya-ku, Tokyo			
Contractor	Shibuya 2-chome West District Urban Redevelopment Association (scheduled)			
Facility Overview		Entire	A Block	B Block
	Site Area	approx. 14,500 m ²	approx. 1,700 m ²	approx. 12,800 m ²
	Total Floor Area	approx. 259,200 m ²	approx. 4,200 m ²	approx. 255,000 m ²
	Number of Stories	-	5 stories above ground and 1 below	41 stories above ground and 4 below
	Maximum Height		approx. 50 m	approx. 208 m
	Use	-	Store, etc.	Office/Store/Hotel/ Human resource development hub/ Bus terminal/Heat source machinery room/Parking, etc.

3. Schedule of the Project (Note 1)

2022 (scheduled)	Establishment of urban development association
2024 (scheduled)	Approval of right conversion (Note 2) plan
2025 (scheduled)	Start of construction of main structure
2029 (scheduled)	Completion

(Note 1) The schedule is the current plan and may change depending on the progress of the Project in the future.

(Note 2) Right conversion refers to the replacement of rights relating to land or buildings before the project being implemented with land or buildings having equivalent value after the project being implemented.

4. Future Prospect

Approval of the right conversion plan for the Project is scheduled to be in 2024, and there will be no impact on the management status and dividend forecasts for the fiscal period ending May 2022 (33rd fiscal period) and the fiscal period ending November 2022 (34th fiscal period) due to the Project. In addition, the Investment Corporation has not made a decision on joining the Project. The Investment Corporation will decide whether to join the project after comprehensively considering factors including the impact of the Project on portfolio revenue during development, risks involved in the development and management of said risks as well as estimated return after development based on the viewpoint of maximization of unitholder interest.

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*Website URL of the Investment Corporation: <https://www.daiwa-office.co.jp/en/>

[Reference Material] Map of the Plan Zone

