

March 22, 2023

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Notice Concerning Acquisition of Asset
(S-GATE FIT Nihonbashi Bakurocho)

Daiwa Office Investment Corporation (the “Investment Corporation”) hereby gives notice that Daiwa Real Estate Asset Management Co. Ltd. (the “Asset Manager”), to which the Investment Corporation entrusts the management of its assets, has today decided to acquire trust beneficial interest in real estate as follows.

1. Summary of the Asset to Be Acquired

Asset Name	S-GATE FIT Nihonbashi Bakurocho (the “Property”)
Type of Asset	Trust beneficial interest in domestic real estate (Note 1)
Location	1-11-10 Nihonbashi-bakurocho, Chuo-ku, Tokyo
Acquisition Price	6,300 million yen (excluding acquisition costs, consumption tax, etc.)
Date of Conclusion of Purchase Agreement	March 22, 2023
Scheduled Delivery Date	March 29, 2024, or a date agreed upon separately by the Sellers and the Investment Corporation by the same date
Sellers	THE SANKEI BUILDING CO., LTD. and Mitsubishi Corporation Urban Development, Inc. (Note 2)
Funding for Acquisition	Cash on hand, etc.
Payment Method	Lump-sum payment on delivery

Note 1 Trust beneficial interest with trust assets primarily of compartmentalized ownership for a portion of the first floor and all of the second through eleventh floors of the Property. For details, please see “3. Details of the Asset to Be Acquired and Lease.”

Note 2 The Investment Corporation will acquire quasi co-ownership interest (55/100 of holdings) in trust beneficial interest from THE SANKEI BUILDING CO., LTD. and quasi co-ownership interest (45/100 of holdings) in trust beneficial interest from Mitsubishi Corporation Urban Development, Inc.

Note 3 The intermediary of the Acquisition does not correspond to the interested party.

2. Reason for the Acquisition

The Investment Corporation decided on acquisition based on the basic policy for asset management set forth in the regulations and management policy of the Investment Corporation, as rejuvenation of the portfolio in terms of building age and improvement in medium- to long-term profitability can be expected. As the Property is under development with construction scheduled to be completed in April 2023, construction has not yet been completed as of the date of this purchase agreement. However, the Investment Corporation plans to acquire the Property after the building is completed, subject to the completion of the building and other conditions.

Please refer to the following for further details regarding the Property.

(1) Location

The Property is a 1-minute walk from Bakurocho Station on the JR Sobu Main Line, a 4-minute walk from Bakuro-yokoyama Station on the Toei Subway Shinjuku Line, a 4-minute walk from Higashi-nihombashi Station on the Toei Subway Asakusa Line, and a 5-minute walk from Asakusabashi Station on the JR Sobu Main Line and the Toei Subway Asakusa Line. With train rides taking 5 minutes to reach Tokyo Station from Bakurocho Station and 4 minutes to reach Nihombashi Station from Higashi-nihombashi Station, the Property enjoys excellent access to major stations in central Tokyo.

The Bakurocho, Higashi-nihombashi area where the Property is located is positioned as a submarket of the neighboring Nihombashi, Yaesu, Kyobashi area. While the office building to be newly constructed on the site will have excellent access to central Tokyo, as it offers relatively inexpensive rent, the Investment Corporation's assessment is that it is expected to have a strong appeal for tenants.

(2) Building Facilities

The Property is planned to have 11 floors above ground and 1 floor below ground with a gross floor area of 4,818.75 m², a leasable floor area of approximately 102 tsubos^(Note) per floor, and a standard floor ceiling height of 2,700 mm. It is designed with facilities such as OA-capable floors and individual air-conditioning systems, etc., which is a standard level of facilities found in recent new buildings. In addition, the room areas are almost rectangular in shape, allowing for high layout flexibility and efficiency of use, and can meet the office needs of various types of businesses.

Given the property's locational conditions and building functionality, it has been judged that the Property will maintain a certain degree of competitiveness and can be expected to contribute to profitability in the Investment Corporation's portfolio.

The scheduled delivery date of the Property is March 29, 2024, or a date to be separately agreed upon by the Sellers and the Investment Corporation by that date. From March 22, 2023, the date of conclusion of the purchase agreement, a property management company designated by the Asset Manager will conduct leasing under the direction of the Sellers and the Asset Manager. In addition, on November 30, 2022, the Investment Corporation acquired Daiwa Nihonbashi Bakurocho (the "Nihonbashi Bakurocho"), which is located at an adjacent site across the street from the Property. As of May 31, 2023, the occupancy rate of the Nihonbashi Bakurocho on a contract basis is expected to be approximately 98%. The Investment Corporation will focus on leasing for the Property by leveraging its leasing insights from the Nihonbashi Bakurocho.

Note Based on data provided by the Sellers.

3. Details of the Asset to Be Acquired and Lease

Property Name	S-GATE FIT Nihonbashi Bakurocho		
Type of Specified Asset	Trust beneficial interest in domestic real estate		
Trustee (Planned)	Unconfirmed		
Location	1-11-10 Nihonbashi-bakurocho, Chuo-ku, Tokyo		
Use (Note 1)	Office / Restaurant		
Ownership Form	(1) Land: Site rights (2) Building: Compartmentalized ownership		
Area	Land	Total Site Area (Real Property Registry)	609.50 m ²
		Share of Site Rights to Be Acquired by the Investment Corporation	339,374/350,273 (Approx. 96.9%)
	Building	Total Building Floor Area (Note 1)	4,818.75 m ²
		Share of Floor Area of the Exclusive Area to Be Acquired by the Investment Corporation	339,374/350,273 (Approx. 96.9%)
Structure (Note 1)	Steel-framed structure with flat roof, 11 stories above ground, 1 story below ground		
Scheduled Completion Date	April 2023		
Building Engineer	Taisei Corporation		
Constructor	Taisei Corporation		
Structural Design Engineer	Taisei Corporation		
Floor Height/Ceiling Height (Note 2)	4,000 mm (standard floor) / 2,700 mm (standard floor)		
Air-conditioning System/OA Laying (Note 2)	Each floor individual treatment air-conditioning/OA-capable floor		
Building Inspection Agency	Bureau Veritas Japan Co., Ltd.		
Engineering Due Diligence Company	DAIWA REAL ESTATE APPRAISAL CO.,LTD.		
Soil Contamination Risk Survey Company	Earth-Appraisal Co., Ltd.		
Probable Maximum Loss Level (Assessor)	5.9% (Sompo Risk Management Inc.)		
Acquisition Price	6,300 million yen (excluding acquisition costs, consumption tax, etc.)		
Appraisal Value (Appraisal Date)	6,530 million yen (as of February 1, 2023)		
Appraiser	Japan Real Estate Institute		
Collateral	None		
Total Leasable Floor Space (Note 2)	3,393.73 m ²		
NOI Yield at Acquisition (Note 3)	3.5%	Midterm NOI Yield (Note 4)	3.5%
Appraisal NOI (NOI yield) (Note 5)	3.6%	Depreciation (Note 6)	0.7%
Other Matters of Special Note	<ul style="list-style-type: none"> Those holding compartmentalized ownership of the Property and the Sellers plan to sign an agreement on building management and operation, etc. in the future, and there are certain restrictions on items such as the operation of the building and the transfer of compartmentalized ownership. The agreement will be transferred to the Investment Corporation after the acquisition of the Property. According to the investigation report prepared by Earth-Appraisal Co., Ltd., regarding the Property's land, the soil elution volume standard and groundwater standard for arsenic and its compounds were found to be non-compliant in the soil below the surface soil layer. However, the risk of human health hazard due to this soil and groundwater contamination is low for the planned use of the building. 		

Note 1 As the Property has not yet been completed, data is the estimate at time of completion of construction based on the certificate of confirmation.

Note 2 Based on data provided by the Sellers (design documents, etc.).

- Note 3 NOI Yield at Acquisition is calculated based on the assumed leasing agreement for the Property on the planned acquisition date by dividing the annual income with the assumption of the occupancy rate being 96.0% by acquisition price in consideration of taxes and other costs that may be incurred. The figure is rounded to the first decimal place. The figure is not the forecast for the current fiscal period or the next fiscal period onward.
- Note 4 Midterm NOI Yield is calculated based on the assumption that after the property acquisition, the Investment Corporation will receive rent under normal occupancy rate for the medium term (96.0%). The estimated figures where the rental business expenses are deducted from the rental revenue are divided by the acquisition price. The figure is rounded to the first decimal place. The figure is not the forecast for the current fiscal period or the next fiscal period onward.
- Note 5 The figure for Appraisal NOI Yield is calculated based on net operating income used for the calculation of the income approach value as per the direct reduction process as stipulated by the real property appraisal report and divided by acquisition price. The figure is rounded to the first decimal place.
- Note 6 The figure for Depreciation is the total amount of the six-month depreciation conversion price expected to accrue in the financial period of acquisition and the appropriate expected depreciation charge for the next financial period (six-month period), which are divided by the acquisition price. The figure is rounded to the first decimal place. The figure is not the forecast for the current fiscal period or the next fiscal period onward.

(4) Summary of the Sellers

(1)	Name	THE SANKEI BUILDING CO., LTD.
(2)	Location	1-7-2 Otemachi, Chiyoda-ku, Tokyo
(3)	Title/Name of Representative	President & CEO Kazunobu Iijima
(4)	Nature of Business	<ol style="list-style-type: none"> 1. Real estate leasing 2. Real estate brokerage 3. Civil work, design of construction work, supervising, and contracting 4. Real estate management and appraisal 5. Providing nursing care services and management, planning, and operation of fee-based homes for the elderly 6. Planning & production of plays, movies, and other performances, management and operation of rental meeting rooms 7. Restaurant management 8. Hotel management 9. General leasing operations and brokerage/transaction mediation and buying/selling of art objects 10. Direct investment and sales, brokerage, or management of investments in special purpose companies (companies so defined by the regulations regarding language, format, and preparation of relevant financial statements), and REITs, etc.
(5)	Stated Capital	28,120,460,000 yen
(6)	Date Established	June 11, 1951
(7)	Net Assets	110,511 million yen (as of March 31, 2022)
(8)	Total Assets	436.3 billion yen (as of March 31, 2022)
(9)	Major Shareholders	Fuji Media Holdings, Inc. (100%)
(10)	Relationships with the Investment Corporation/Asset Manager	
	Capital Relationships	There is no capital relationship to be noted between the Investment Corporation/Asset Manager and the Seller. In addition, there are no noteworthy capital relationships between related parties or affiliated companies of the Investment Corporation/Asset Manager and related parties or affiliated companies of the Seller.
	Human Relationships	There is no human relationship to be noted between the Investment Corporation/Asset Manager and the Seller. In addition, there are no noteworthy human relationships between related parties or affiliated companies of the Investment Corporation/Asset Manager and related parties or affiliated companies of the Seller.
	Business Relationships	The Seller has entered into a project management agreement with the Investment Corporation for development projects. There is no business relationship to be noted between the Asset Manager and the Seller. In addition, there are no noteworthy business relationships between related parties or affiliated companies of the Investment Corporation/Asset Manager and related parties or affiliated companies of the Seller.
	Related Party Status	The Seller is not a related party of the Investment Corporation/Asset Manager. In addition, the related parties and affiliated companies of the Seller are not related parties of the Investment Corporation/Asset Manager.

(1)	Name	Mitsubishi Corporation Urban Development, Inc.
(2)	Location	1-7-1 Yurakucho, Chiyoda-ku, Tokyo
(3)	Title/Name of Representative	President & CEO Masahito Tamura
(4)	Nature of Business	<ol style="list-style-type: none"> 1. Services related to planning, design, construction, supervision, execution, management, and operation of real estate utilization 2. Design and construction work supervision for buildings 3. Brokerage and mediation services for purchase, sale, and leasing of real estate 4. Planning, production, and execution of advertisements and events 5. Research and consulting services related to each of the preceding items 6. Real estate leasing 7. Sale of clothing, foodstuffs, daily necessities (including exclusive use products and pharmaceuticals) and business operations related to restaurants, parking lots, and fuel supply 8. Sale and commissioned sale of tickets to theaters, movies, music, sports, etc. 9. Operations related to the sale and refund of voting tickets in accordance with the Act on Carrying Out, etc. Sports Promotion Vote 10. Other related services
(5)	Stated Capital	Capital is not disclosed because the Seller has not consented to disclosure of its capital.
(6)	Date Established	September 2, 2002
(7)	Net Assets	Net assets are not disclosed because the Seller has not consented to disclosure of its net assets.
(8)	Total Assets	Total assets are not disclosed because the Seller has not consented to disclosure of its total assets.
(9)	Major Shareholders	Mitsubishi Corporation (100%)
(10)	Relationships with the Investment Corporation/Asset Manager	
	Capital Relationships	There is no capital relationship to be noted between the Investment Corporation/Asset Manager and the Seller. In addition, there are no noteworthy capital relationships between related parties or affiliated companies of the Investment Corporation/Asset Manager and related parties or affiliated companies of the Seller.
	Human Relationships	There is no human relationship to be noted between the Investment Corporation/Asset Manager and the Seller. In addition, there are no noteworthy human relationships between related parties or affiliated companies of the Investment Corporation/Asset Manager and related parties or affiliated companies of the Seller.
	Business Relationships	There is no business relationship to be noted between the Investment Corporation/Asset Manager and the Seller. In addition, there are no noteworthy business relationships between related parties or affiliated companies of the Investment Corporation/Asset Manager and related parties or affiliated companies of the Seller.
	Related Party Status	The Seller is not a related party of the Investment Corporation/Asset Manager. In addition, the related parties and affiliated companies of the Seller are not related parties of the Investment Corporation/Asset Manager.

5. Status of Owners Etc. of the Property

The acquisition of the trust beneficial interest does not pertain to acquisition from any persons having a special interest in the Investment Corporation or the Asset Manager.

6. Dates for the Acquisition

Date of Determining Acquisition	March 22, 2023
Date of Conclusion of Purchase Agreement	March 22, 2023
Scheduled Payment Date	March 29, 2024, or a date agreed upon separately by the Sellers and the Investment Corporation by the same date (Note)
Scheduled Property Delivery Date	March 29, 2024, or a date agreed upon separately by the Sellers and the Investment Corporation by the same date (Note)

Note Scheduled Payment Date and Scheduled Property Delivery Date are dates after the date on which the fulfillment of preconditions stipulated in the purchase agreement is confirmed and before March 29, 2024, and these shall be separately determined by the Investment Corporation in consultation with the Sellers, in order to mitigate development risk, leasing risk, and other risks.

7. Impact on the Investment Corporation's Finances in the Event that Forward Commitments, Etc. are not Fulfilled

The purchase agreement with the Sellers constitutes a forward commitment, etc. (*) by the Investment Corporation as defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. established by the Financial Services Agency. In the purchase and sale of the trust beneficial interest in domestic real estate pursuant to the purchase agreement with the Sellers, the Property is scheduled to be delivered on or after the completion date of the building scheduled for April 2023, and on or before March 29, 2024, a date separately agreed upon by the Sellers and the Investment Corporation, provided that the preconditions to the purchase are fulfilled. In the purchase agreement with the Sellers, if there is a breach by the Investment Corporation or the Sellers of any provision of said agreement, the other party may cancel the agreement and demand an amount equivalent to 20% of the purchase price of the Property as a penalty.

(*) A sales agreement with a prior date, where the settlement and delivery of the Property are to be made one month or more after the conclusion of the agreement, or any other similar agreement.

8. Future Prospect

Since the acquisition of the Property is scheduled to occur in March 2024, the acquisition of the Property will have no impact on the forecasted management situation for the fiscal period ending May 31, 2023 (35th Fiscal Period) and the fiscal period ending November 30, 2023 (36th Fiscal Period).

9. Summary of Appraisal Report

Appraiser	Japan Real Estate Institute	
Appraisal Date	February 1, 2023	
Appraisal Value	6,530 million yen	
Items	(million yen) (Note 1)	Outline, etc.
Income Approach Value	6,530	Estimated by equating the income values from the direct capitalization method and the DCF method.
Direct Capitalization Value	6,640	
(1) Operating Revenue	275	
Potential Annual Rent Revenue	288	Recorded based on an assessment of stable mid- to long-term rent income, etc.
Amount of Loss Due to Vacancy	12	Recorded based on an assessment of stable mid- to long-term occupancy rate levels, etc.
(2) Operating Expenses	47	
Maintenance and Operation Cost	16	Maintenance and operation costs are recorded with reference to similar properties, and PM fees are recorded with reference to the planned PM agreement, taking into account the individual characteristics of similar properties and the subject property.
PM Fee	(Note 2)	
Water & Utility Charges	-	Not recorded as it is expected to be offset by water and utility revenues.
Repair	1	Recorded as the average annual repair cost, etc. as per the ER estimate.
Leasing Fee	2	Recorded as the annual average amount appraised based on the lessee's expected turnover period.
Tax	27	Recorded in consideration of tax-related materials.
Non-life Insurance	0	Recorded in consideration of insurance premium rates and other factors for similar buildings.
Others	-	
(3) Net Operating Revenue	227	
(4) Profit from Deposits/ Guarantees	2	Return yield is assumed at 1.0%.
(5) Capital Expenditures	3	Based on the standard of similar properties, the property age, and the ER's average annual amount of repair and renewal costs.
(6) Net Revenue ((3)+(4)-(5))	225	
(7) Capitalization Rate	3.4%	Based on adding or subtracting the spread resulting from the subject property's location, building conditions, and other conditions to or from the standard yields for each area set by the appraiser, and taking into account future uncertainties and transaction yields for similar properties, etc.
Discounted Cash Flow Value	6,420	
Discount Rate	3.1%	Comprehensively based on the individual qualities, etc. of the subject property with reference to investment yields of similar properties, etc.
Terminal Capitalization Rate	3.5%	Comprehensively based on investment yield future trends, etc. with reference to transaction yields of similar properties, etc.
Integrated Value by Using Cost Method	6,520	
Ratio of Land	72.8%	
Ratio of Building	27.2%	
Other Things Appraiser Noted Upon Appraisal		Though building construction is currently in progress, the appraisal is based on the assumption that the building construction has been completed as per the design documents, etc., and that the building is ready for use and income as of the appraisal date. This is judging from the fact that a certificate of confirmation has been issued in accordance with the Building Standards Act and the attributes of the operator and contractor, and that the legality and feasibility of completion of the construction work are therefore recognized.

Note 1 The above revenue and expenses are based on the appraisal report and are not the figures forecast by the Investment Corporation or the Asset Manager.

Note 2 With no prospective PM's permission given for a specific disclosure of the PM fees, there is no disclosure of the breakdown of the fees. Disclosure of the PM fee figures of the Property in a specific manner may cause adverse effects on other business operations of the PM, resulting in a negative impact on the planned efficient operation based on the maintenance policy of the investment-target property of the Investment Corporation that the Investment Corporation is to contract with the PM. Therefore, the figure presented in this column is calculated together with maintenance and operation costs.

- End -

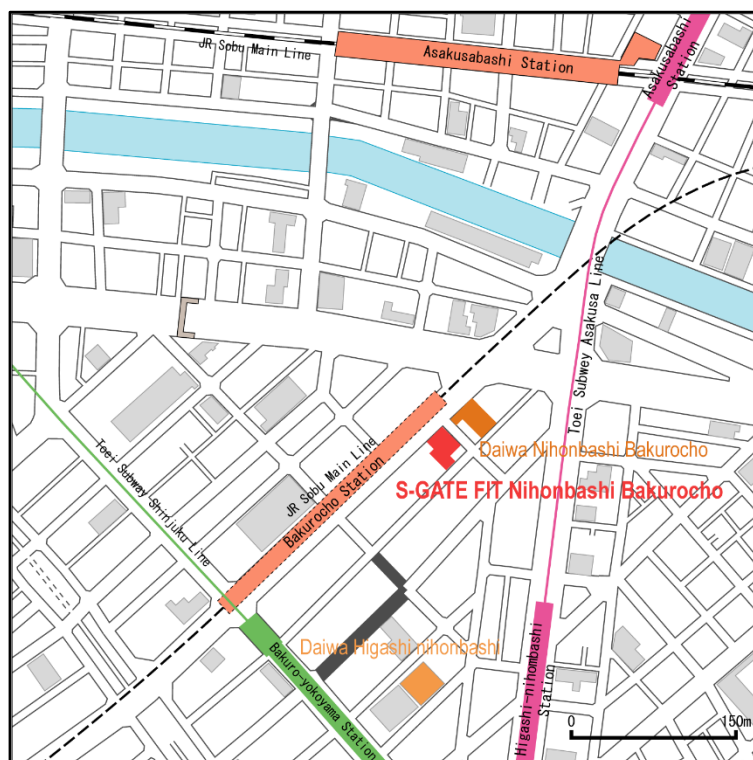
[Reference Material 1] Graphic rendering of the completed project/Map

< Graphic of the building after completion (Note) >



Note The above is an architectural rendering prepared based on the expected building after completion and may differ from the actual building.

<Map>



[Reference Material 2] Portfolio Overview After Acquisition of the Property

Region	Name of Property	Date of (Scheduled) Acquisition	Acquisition Price (million yen)	Investment Ratio (Note 4)
Five Central Wards of Tokyo (Note 1)	Daiwa Ginza	Oct 21, 2005	14,100.0	3.0%
	Daiwa Ginza Annex	Oct 21, 2005	3,050.0	0.7%
	Daiwa Shibaura	Oct 21, 2005	8,265.0	1.8%
	Daiwa Sarugakucho	Oct 21, 2005/ Mar 30, 2012	3,190.0	0.7%
	Daiwa A Hamamatsucho	Oct 21, 2005	2,865.0	0.6%
	Daiwa Jingumae	Oct 21, 2005	2,800.0	0.6%
	Daiwa Shibadaimon	Oct 21, 2005	2,578.0	0.5%
	Daiwa Misakicho	Oct 21, 2005	2,346.0	0.5%
	Daiwa Tsukijiekimae	Jan 27, 2006	1,560.0	0.3%
	Daiwa Tsukiji	Jan 27, 2006	1,240.0	0.3%
	Daiwa Tsukishima	Mar 24, 2006	7,840.0	1.7%
	Daiwa Nihonbashi Horidomecho	May 1, 2006	2,520.0	0.5%
	Daiwa Azabudai	May 1, 2006	1,600.0	0.3%
	Shinjuku Maynds Tower	Jul 13/ Nov 26, 2007	66,900.0	14.3%
	Daiwa Kodenmacho	Aug 31, 2007	2,460.0	0.5%
	Daiwa Nishi-Shimbashi	Aug 13, 2010	5,000.0	1.1%
	Daiwa Kayabacho Building	Mar 25, 2011	5,600.0	1.2%
	Daiwa Jimbocho 3-chome	Mar 29, 2011	3,550.0	0.8%
	E SPACE TOWER	Jul 8, 2011	24,000.0	5.1%
	Daiwa Nihonbashi Hongokucho	May 11, 2012	1,721.0	0.4%
	shinyon curumu	Dec 3, 2012/ Apr 12, 2013	9,650.0	2.1%
	Daiwa Akasaka	Aug 9, 2013	9,200.0	2.0%
	Daiwa Shibuya Miyamasuzaka	Sep 27, 2013	7,000.0	1.5%
	Daiwa Azabu Terrace	Jul 4, 2014	14,000.0	3.0%
	Daiwa Ebisu 4-chome	Dec 1, 2014	4,135.2	0.9%
	LAQUAS Higashi Shinjuku	Dec 3, 2014	8,450.0	1.8%
	Daiwa Aoyama	Mar 2, 2015	9,800.0	2.1%
	Daiwa Shibuya Shinsen	Mar 2, 2015	4,800.0	1.0%
	Daiwa Shibuya Square	May 1, 2015	16,000.0	3.4%
	Daiwa River Gate	Jun 2, 2015	28,000.0	6.0%
	Daiwa Hatchobori ekimae	Sep 11, 2015	2,871.0	0.6%
	Daiwa Hatchobori ekimae West	Sep 11, 2015	1,647.0	0.4%
	Daiwa Nishi-Shinjuku	Mar 29, 2016	13,710.0	2.9%
	Kirin Nihonbashi Building	May 26, 2016	8,180.0	1.7%
	Daiwa Higashi-Nihonbashi	Jun 1, 2016	6,370.0	1.4%

Region	Name of Property	Date of Acquisition	Acquisition Price (million yen)	Investment Ratio (Note 4)
	Daiwa Daikanyama	Jun 29, 2016	2,280.0	0.5%
	Daiwa Shinjuku West	Jul 21, 2016	942.0	0.2%
	Daiwa Kanda Mikuracho Building	Dec 21, 2016	1,592.0	0.3%
	Daiwa Kanda East	Jan 12, 2018	4,200.0	0.9%
	Daiwa Kandasudacho	Jun 7, 2018/ Nov 1, 2018	2,295.0	0.5%
	Daiwa Sasazuka Tower	Oct 30, 2018	15,500.0	3.3%
	Daiwa Sasazuka	Dec 27, 2018	3,000.0	0.6%
	Daiwa Harumi	Feb 27, 2019	11,200.0	2.4%
	Daiwa Mita 2-Chome	Jul 1, 2019	2,635.0	0.6%
	Nihonbashi Central Square	May 21, 2020	3,521.5	0.8%
	Nihonbashi-Bakurocho 1-Chome Development Site	Nov 13, 2020	5,733.0	1.2%
	Daiwa Kandabashi	Sep. 29, 2021	1,970.0	0.4%
	Kandasudacho 2-Chome Development Site (land)	Oct. 20, 2021	10,600.0 (note 5)	2.3%
	S-GATE FIT Nihonbashi Bakurocho	March 29, 2024, or a date agreed upon separately by the Seller and the Investment Corporation by the same date (Scheduled)	6,300.0	1.3%
Total Number of Properties located in Five Central Wards of Tokyo: 49			378,766.7	80.8%
Greater Tokyo (Note 2)	Daiwa Higashi-Ikebukuro	Oct 21, 2005	2,958.0	0.6%
	Daiwa Shinagawa North	Jul 13, 2007	7,710.0	1.6%
	Daiwa Kamiooka	Mar 1, 2013	2,000.0	0.4%
	Daiwa Ogikubo Tower	May 29, 2014	15,220.0	3.2%
	Daiwa Meguro Square	May 1, 2015	5,600.0	1.2%
	Daiwa Ogikubo	Jul 21, 2016	3,800.0	0.8%
	CONCURRED Yokohama	Jan 11, 2018	38,100.0	8.1%
	Daiwa Shinagawa Gotenyama	Sep 13, 2018	2,500.0	0.5%
	Daiwa Nakano-Sakaue	Dec 13, 2019	2,750.0	0.6%
Total Number of Properties located in Greater Tokyo: 9			80,638.0	17.2%
Major Regional	Daiwa Kitahama	Aug 1, 2014	9,481.5	2.0%
Total Number of Properties located in Major Regional Cities: 1			9,481.5	2.0%
Total Number of Properties: 59			468,886.2	100.0%

Note 1 “Five Central Wards of Tokyo” means Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku.

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), ordinance-designated cities and core cities under Local Autonomy Act.

Note 4 Figures in the “Investment Ratio” column represent the percentage of the (scheduled) acquisition price of each property to the aggregate amount of the (scheduled) acquisition price and are rounded to the first decimal place. Please note that adding up of the investment ratio of the properties may not exactly match the investment ratio for each investment region or for the overall portfolio.

Note 5 Only the acquisition price for development sites is indicated. For more details, please refer to “Notice Concerning Asset Replacement and Conclusion of Agreements Concerning Development Project with World Holdings Group (Kandasudacho 2-Chome Development Project)” announced on October 20, 2021 and “Notice Concerning Partial Amendments to the Disclosed Matter of Kandasudacho 2-Chome Development Project” announced on June 21, 2022.

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