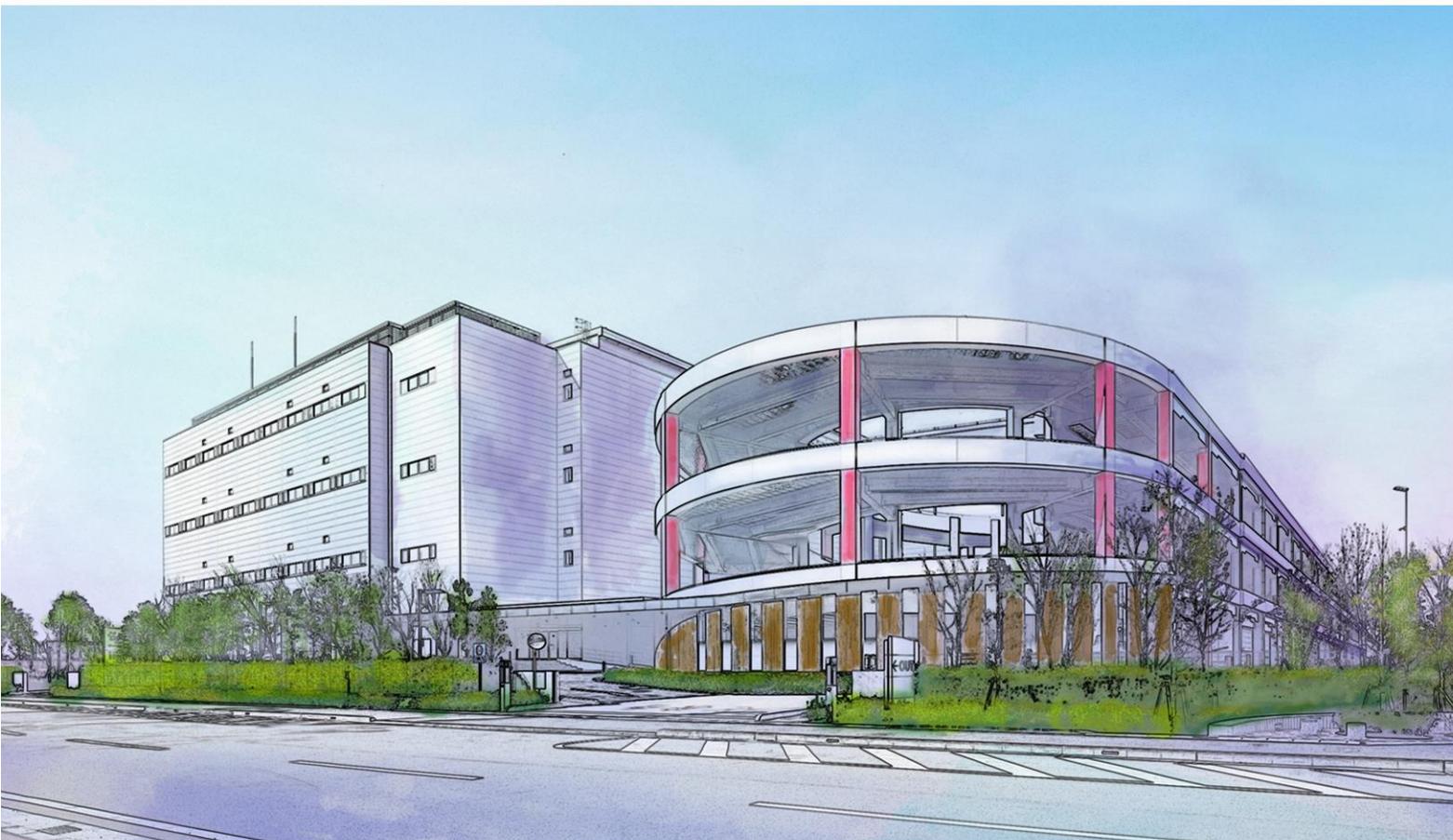


Investor Presentation

Fiscal Period Ended **February 28, 2023**

April 18, 2023



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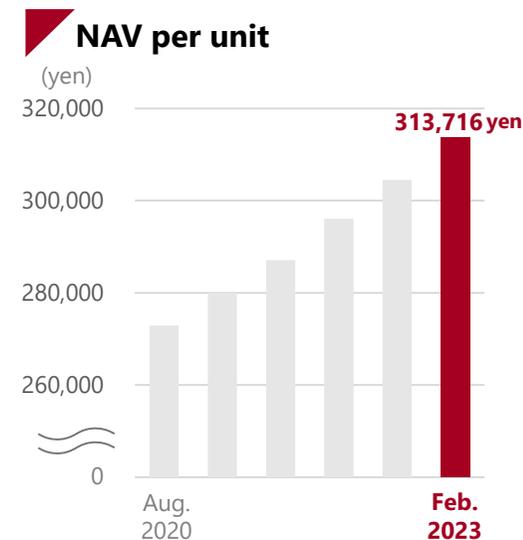
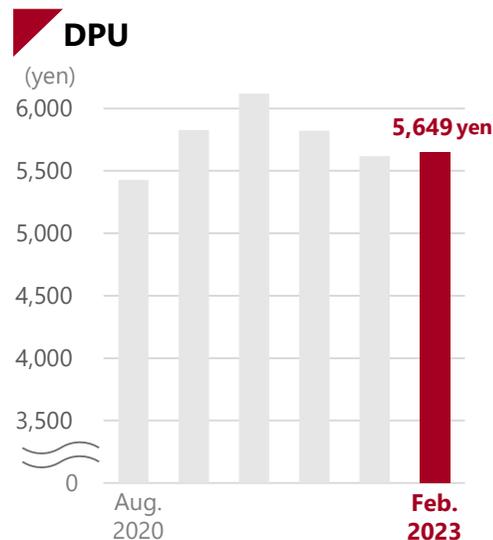
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1. Financial Highlights and Our Strategy

Financial Highlights for February 2023 Period

Stable earnings in Feb. 2023 with DPU +49 yen vs forecast

Financial Highlights	
DPU 5,649 yen	+49 yen vs forecast
NAV per unit 313,716 yen	+9,220 yen vs Aug. 2022
LTV (excluding goodwill) 44.9%	Unchanged vs Aug. 2022



ESG Highlights



- ◆ Awarded **the highest score of "A List"** for two consecutive years in 2022 CDP Climate Change Program
- ◆ Became **the first J-REIT awarded** as an "Environmentally Sustainable Company" in ESG Finance Awards Japan
- ◆ The Asset Manager was certified as one of the "Bright 500," the top 500 corporations in the "2023 Health and Productivity Management Outstanding Organizations (SME category)"

Operation Highlights for February 2023 Period

Continued stable performance of our diversified portfolio

Portfolio Operation Status

Acquisition price
(million yen)

895,153

Unchanged
vs Aug. 2022

Occupancy rate

99.7%

Unchanged
vs Aug. 2022

NOI yield

5.1%

Unchanged

NOI yield after depreciation

3.9%

+0.1 p.p.
vs Aug. 2022

Asset Class Breakdown

Core Assets
95.3%

Logistics		Residential	
Acquisition price (mil yen)	Investment ratio	Acquisition price (mil yen)	Investment ratio
470,121	52.5%	241,043	26.9%
Occupancy rate	vs Aug. 2022	Occupancy rate	vs Aug. 2022
100.0%	0.0 p.p.	98.3%	+0.2 p.p.
NOI yield	After depreciation	NOI yield	After depreciation
5.0%	3.9%	5.4%	3.8%
Retail		Hotel	
Acquisition price (mil yen)	Investment ratio	Acquisition price (mil yen)	Investment ratio
123,219	13.8%	19,110	2.1%
Occupancy rate	vs Aug. 2022	Occupancy rate	vs Aug. 2022
99.8%	0.0 p.p.	100.0%	0.0 p.p.
NOI yield	After depreciation	NOI yield	After depreciation
5.3%	4.3%	3.8%	2.4%
Other Assets			
Acquisition price (mil yen)	Investment ratio		
41,660	4.7%		
Occupancy rate	vs Aug. 2022		
99.7%	0.0 p.p.		
NOI yield	After depreciation		
5.1%	3.7%		

Portfolio Rebalancing (March 2023)

- ◆ Utilizing sponsor support, acquired a hotel in Akasaka, a prime location in Minato Ward
- ◆ Recording gain of 349 million yen on the sale of a small-scale residential property in Nagoya City



Acquisition

MIMARU Tokyo Akasaka



Sale

Castalia Meieki Minami

Acquisition date	Mar. 23, 2023
Location	Akasaka, Minato Ward, Tokyo
Construction date	Feb. 2018
Acquisition price	3,116 mil yen
Appraisal value (Note 1)	3,330 mil yen
NOI yield (Note 2)	3.9%
NOI yield after depreciation (Note 2)	3.4%



- Apartment hotel suitable for medium- to long-term stays
- Equipped with mini-kitchen and dining space with dishes and cooking utensils



- ✓ Rejuvenating portfolio through the acquisition of new property
- ✓ Long-term and fixed-rent agreement with Cosmos Initia (Daiwa House Group)

Improvement of portfolio quality

- ✓ Small-scale residential property with an acquisition price of less than 1 bn yen, with weakening rental demand in the surrounding area
- ✓ Property age of approx. 16 years, with expected increase in capex and repair costs

Sale date	Mar. 30, 2023
Location	Nakamura Ward, Nagoya City, Aichi
Construction date	Jan. 2007
Sale price	1,001 mil yen
Anticipated book value (Note 3)	615 mil yen
NOI yield (Note 4)	3.7%
NOI yield after depreciation (Note 4)	2.3%

(Note 1) "Appraisal value" of the acquired property is as of Feb. 28, 2023.

(Note 2) "NOI yield" of the acquired property is calculated by dividing the Net Operating Income (NOI) based on a direct capitalization method in the appraisal report by an acquisition price, and "NOI yield after depreciation" is calculated by dividing the figure, calculated by deducting depreciation estimated by the Asset Manager from the NOI as described above, by an acquisition price.

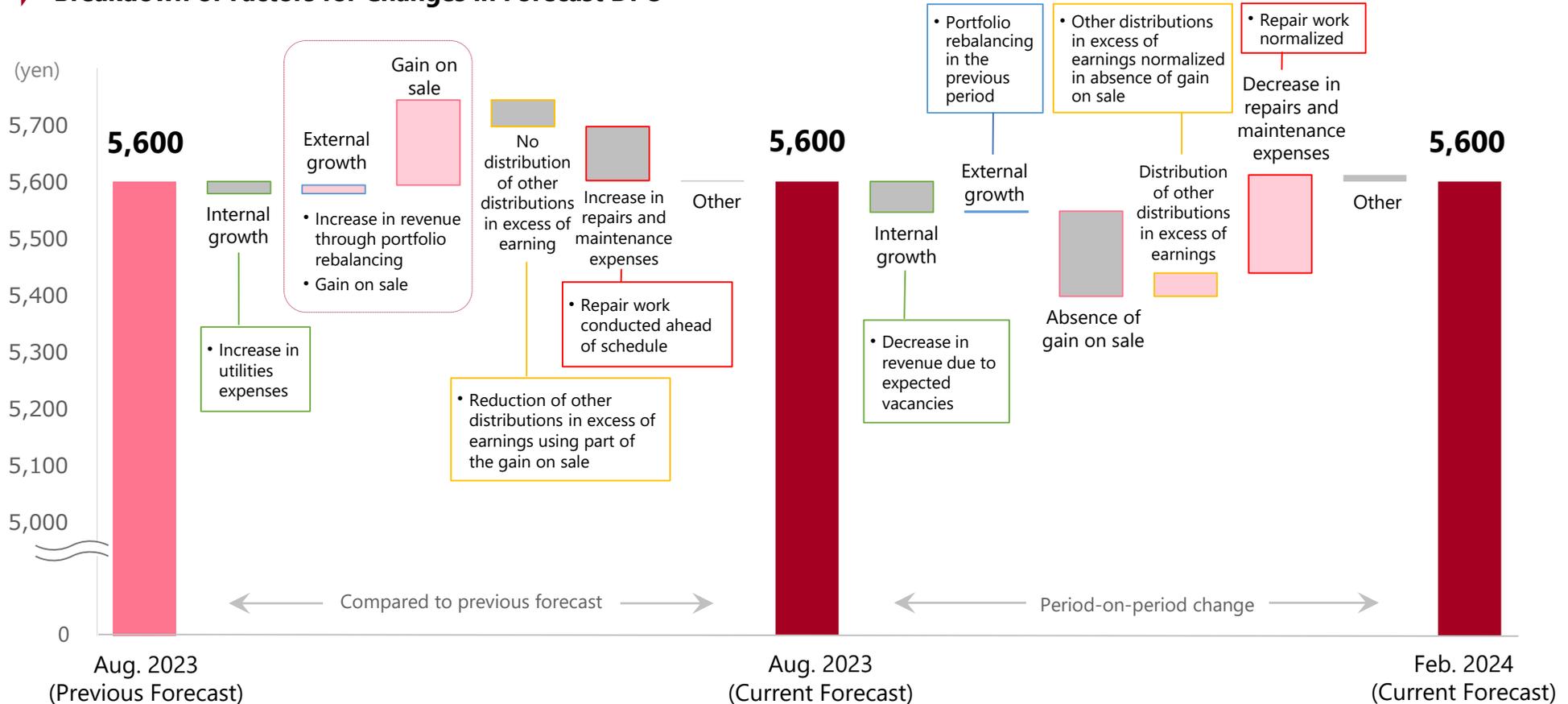
(Note 3) "Anticipated book value" of the sold property is as of the sale date.

(Note 4) "NOI yield" and "NOI yield after depreciation" of the sold property are calculated by dividing the annualized actual NOI and NOI after depreciation for the period ended Feb. 2023 by the sale price.

Controlling DPU at Stable Level

- ◆ Controlling stable DPU through portfolio rebalancing
- ◆ Conservatively assumed replacement of expected vacancies

Breakdown of Factors for Changes in Forecast DPU



Distribution policy of amount equivalent to goodwill amortization

- Our policy is to distribute amount equivalent to goodwill amortization (1,982 mil yen per period) on top of net income
 - In case distribution of allowance for temporary difference adjustments is less than goodwill amortization, the amount of difference may be distributed as other distributions in excess of earnings (return of capital for tax purpose)
 - In case of special gains such as gain on sale of properties, other distributions in excess of earnings, which is a part of the distribution in excess of earnings in the amount equivalent to amortization of goodwill, may be reduced by an amount equivalent to part of the gain on sale of properties
- (Note) Other distributions in excess of earnings fluctuate depending on the amount of tax-accounting differences and valuation and translation adjustments and other factors.

◆ Abundant pipeline as Daiwa House Group plans for 2.2 tn yen investment in the 7th Medium-Term Plan

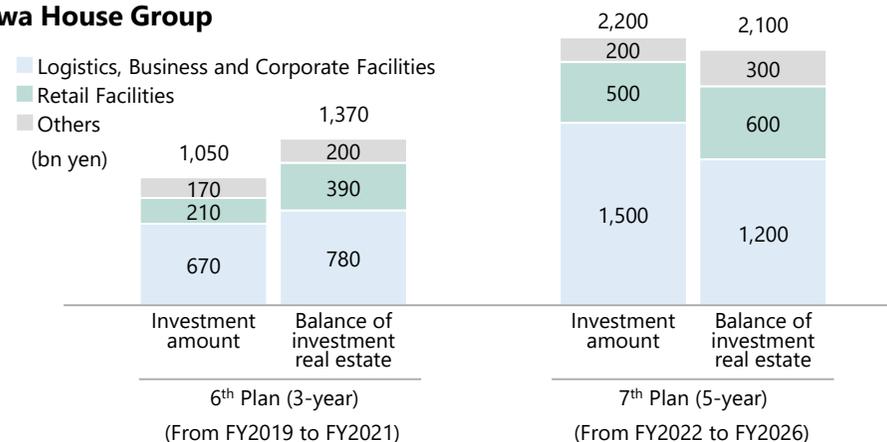
Pipeline of Daiwa House Group

Property Name (Logistics)	Type	Location	Date of Completion	No. of Floors	Gross Floor Area
D Project Isehara	BTS	Isehara, Kanagawa	Dec. 2021	5	61,910 m ²
D Project Kadoma I	BTS	Kadoma, Osaka	Feb. 2019	4	10,843 m ²
DPL Isehara	Multi-tenant	Isehara, Kanagawa	May 2021	5	73,980 m ²
DPL Shinyokohama II	Multi-tenant	Yokohama, Kanagawa	Sep. 2022	5	101,699 m ²
DPL Hiratsuka	Multi-tenant	Hiratsuka, Kanagawa	Jul. 2022	4	121,223 m ²
DPL Sakado	Multi-tenant	Sakado, Saitama	Mar. 2020	4	178,712 m ²
DPL Misato III	Multi-tenant	Misato, Saitama	Jul. 2022	5	85,593 m ²
DPL Urayasu III	Multi-tenant	Urayasu, Chiba	Sep. 2022	5	76,416 m ²
DPL Ichikawa	Multi-tenant	Ichikawa, Chiba	May 2016	5	87,312 m ²
DPL Chiba Yotsukaido	Multi-tenant	Yotsukaido, Chiba	Feb. 2022	4	142,535 m ²
DPL Nagareyama II	Multi-tenant	Nagareyama, Chiba	Apr. 2023	4	143,134 m ²
DPL Nagareyama IV	Multi-tenant	Nagareyama, Chiba	Oct. 2021	4	270,795 m ²
DPL Hiroshima Kanon	Multi-tenant	Hiroshima, Hiroshima	Oct. 2021	5	78,160 m ²

Property Name (Retail)	Type	Location	Date of Completion	No. of Floors	Gross Floor Area
iiias Takao	Mall	Hachioji, Tokyo	Jun. 2017	4	80,758 m ²
COTOE Nagareyama Otakanomori	Mall	Nagareyama, Chiba	Apr. 2022	3	30,930 m ²
iiias Okinawa Toyosaki	Mall	Tomigusuku, Okinawa	Mar. 2020	4	135,000 m ²

Property Name (Hotel)	Type	Location	Date of Completion	No. of Floors	Gross Floor Area
Daiwa Roynet Hotel Tokyo Ariake	Hotel / Retail / Convention	Koto Ward, Tokyo	Sep. 2018	17+ 1 basement	21,600 m ²
MIMARU Tokyo Hatchobori	Hotel (Apartment hotel)	Chuo Ward, Tokyo	Feb. 2019	11	3,665 m ²

Investment Plan and Balance of Investment Real Estate of Daiwa House Group



(Source) Daiwa House Industry Co., Ltd.

(Note) There are no planned acquisitions as of the date of this document.

(Source) Daiwa House Industry Co., Ltd.



External Growth

- Selectively acquire highly competitive properties, mainly logistics properties, by leveraging the abundant sponsor pipeline
- **Improve portfolio quality by promoting portfolio rebalancing leveraging the flexibility as a diversified and large-scale REIT with abundant unrealized gain**
- Secure property acquisition opportunities by utilizing various acquisition schemes

Internal Growth

- Steadily increase rent mainly at residential properties
- Increase rent by additional investment in value enhancement measures such as installation of solar power generation equipment and LED light
- Conduct strategic renovation work and planned large-scale repair

Finance

- Equity financing attentive to NAV and growth of DPU
- Control LTV (excluding goodwill) at around 45% with an upper limit at 50%
- Lengthen debt maturity and decrease debt financing costs
- Effective use of cash on hand

Business Value

Social Value

ESG

- Improve ESG rating by third parties including GRESB and CDP
- Reduce GHG emissions
- **Promote biodiversity conservation**
- **Reduce asset management risk by promoting human capital management and health management of the Asset Manager**
- Commit to promoting sustainability by introduction of sustainability index-linked fee

2. Financial Results

Statement of Income for February 2023 Period

- ◆ DPU of 5,649 yen mainly from strong occupancy of residential properties and increased rents at logistics properties
- ◆ Strategically carried out repair work ahead of schedule

	Aug. 2022 Actual	Feb. 2023 Actual	Period-on- period change	(mil yen)	
				Feb. 2023 Forecast	Actual vs Forecast
Operating revenue	29,368	29,489	120	29,253	236
Rental revenue	29,368	29,489	120	29,253	236
Operating expenses	16,707	16,748	41	16,619	129
Rental expenses	12,183	12,283	99	12,128	154
Rental expenses (excluding depreciation)	6,529	6,657	128	6,517	140
Depreciation	5,654	5,625	-28	5,611	14
Operating expenses other than rental expenses	4,523	4,465	-58	4,490	-25
Amortization of goodwill	1,982	1,982	-	1,982	-
Operating income	12,661	12,740	79	12,634	106
Non-operating income	15	12	-3	9	2
Non-operating expenses	1,626	1,628	1	1,633	-4
Interest and borrowing related expenses	1,622	1,626	3	1,629	-2
Ordinary income	11,050	11,124	74	11,010	113
Net income	11,049	11,123	74	11,010	113
Retained earnings brought forward	369	271	-97	271	-
Distribution in excess of earnings	1,883	1,844	-39	1,978	-134
Total distribution	13,031	13,105	74	12,992	113
Retained earnings carried forward	271	134	-137	268	-134
					(yen)
Distributions per unit (DPU)	5,617	5,649	32	5,600	49
Distribution of earnings	4,805	4,854	49	4,747	107
Distribution in excess of earnings	812	795	-17	853	-58
Allowance for temporary difference adjustments	793	795	2	797	-2
Other distributions in excess of earnings	19	-	-19	56	-56

Major Variation Factors (vs Forecast)

[Contribution to income]

- ◆ Increase in operating revenue 236 mil yen
 - Increase in rent revenue and renewal fee income at residential properties
 - Increase in utilities expenses reimbursements
- ◆ Increase in operating expenses -129 mil yen
 - Increase in repairs and maintenance expenses
 - Increase in utilities expenses
 - Decrease in restoration costs at residential properties

Major Variation Factors (period-on-period)

[Contribution to income]

- ◆ Increase in operating revenue 120 mil yen
 - Increase in rent revenue at residential properties
 - Increase in utilities expenses reimbursements
 - Increase in rent revenue at logistics properties
- ◆ Increase in operating expenses -41 mil yen
 - Increase in repairs and maintenance expenses
 - Increase in utilities expenses
 - Decrease in contract renewal fee

Capex, Repairs, and Restoration Costs

(mil yen)

	Aug. 2022	Feb. 2023
Capex	1,136	1,589
Repairs and maintenance expenses	892	1,021
Restoration costs	268	240
Total	2,296	2,851

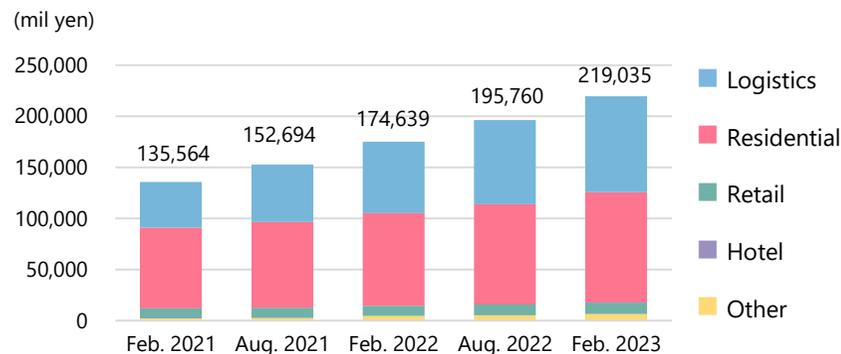
Balance Sheet for February 2023 Period

- ◆ LTV (excluding goodwill) 44.9% (unchanged vs Aug. 2022)
- ◆ Increase in unrealized gain mainly due to the compression of cap rates (+23.2 bn yen vs Aug. 2022)

	Aug. 2022	Feb. 2023	Period-on-period change
	(mil yen)		
Total assets	963,566	960,621	-2,944
Current assets	51,078	54,485	3,407
Non-current assets	912,278	905,928	-6,349
Investment properties	845,032	840,813	-4,219
Intangible assets	61,285	59,255	-2,029
Goodwill	55,502	53,520	-1,982
Total liabilities	441,745	440,571	-1,174
Current liabilities	45,125	50,335	5,210
Interest-bearing debt	35,900	42,100	6,200
Non-current liabilities	396,620	390,236	-6,384
Interest-bearing debt	371,650	365,450	-6,200
Net assets	521,820	520,049	-1,770
Unitholders' capital	268,042	268,042	-
Capital surplus, net	242,628	240,744	-1,883
LTV (excluding goodwill)	44.9 %	44.9 %	- p.p.
LTV (including goodwill)	42.3 %	42.4 %	0.1 p.p.
Number of investment units issued	2,320,000 units	2,320,000 units	- units
Net Assets per unit	224,922 yen	224,159 yen	-763 yen
NAV per unit (Note)	304,496 yen	313,716 yen	9,220 yen

(Note) NAV per unit: (Unitholders' capital + capital surplus, net + unrealized gain or loss) / number of investment units issued

Trend of Unrealized Gain



Unrealized Gain by Asset Class

Asset class	Book value	Appraisal value	Unrealized gain
Logistics	450,714	544,460	93,745
Residential	215,947	323,681	107,733
Retail	120,409	131,819	11,409
Hotel	19,429	19,090	-339
Other assets	40,043	46,530	6,486
Total	846,544	1,065,580	219,035

Financial Forecasts for August 2023 & February 2024 Periods

◆ DPU Forecast of 5,600 yen for Aug. 2023 and Feb. 2024

	(mil yen)				
	Feb. 2023 Actual	Aug. 2023 Forecast	vs Feb. 2023 Actual	Feb. 2024 Forecast	vs. Aug. 2023 Forecast
Operating revenue	29,489	29,937	447	29,296	-641
Rental revenue	29,489	29,588	98	29,296	-291
Gain on sale of properties	-	349	349	-	-349
Operating expenses	16,748	17,095	346	16,522	-573
Property taxes	2,395	2,402	7	2,401	-1
Depreciation	5,625	5,583	-41	5,549	-34
Amortization of goodwill	1,982	1,982	-	1,982	-
Operating income	12,740	12,841	101	12,773	-68
Interest and borrowing related expenses	1,626	1,724	98	1,765	40
Ordinary income	11,124	11,123	0	11,012	-111
Net income	11,123	11,123	0	11,011	-111
Retained earnings brought forward	271	134	-137	126	-8
Distribution in excess of earnings	1,844	1,860	16	1,972	111
Total distribution	13,105	12,992	113	12,992	-
Retained earnings carried forward	134	126	-8	118	-8
					(yen)
Distributions per unit (DPU)	5,649	5,600	-49	5,600	-
Distribution of earnings	4,854	4,798	-56	4,750	-48
Distribution in excess of earnings	795	802	7	850	48
Allowance for temporary difference adjustments	795	802	7	809	7
Other distributions in excess of earnings	-	-	-	41	41

Major Variation Factors for Aug. 2023 Forecast vs Feb. 2023 Actual

[Contribution to income]

- ◆ Increase in operating revenue 447 mil yen
 - Gain on sale of properties
 - Acquisition of 1 property in Mar. 2023
 - Increase in utilities expenses reimbursements
- ◆ Increase in operating expenses -346 mil yen
 - Increase in utility expenses
 - Increase in restoration costs
- ◆ Increase in non-operating expenses -100 mil yen
 - Increase in interest and borrowing related expenses

Major Variation Factors for Feb. 2024 Forecast vs Aug. 2023 Forecast

[Contribution to income]

- ◆ Decrease in operating revenue -641 mil yen
 - Absence of gain on sale of properties
 - Decrease in rental revenue of logistics properties
- ◆ Decrease in operating expenses 573 mil yen
 - Decrease in repairs and maintenance expenses
 - Decrease in depreciation

Capex, Repairs, and Restoration Costs

(mil yen)

	Feb. 2023 Actual	Aug. 2023 Forecast	Feb. 2024 Forecast
Capex	1,589	1,038	1,618
Repairs and maintenance expenses	1,021	934	532
Restoration costs	240	296	275
Total	2,851	2,270	2,426

3. Operation Status

Operation Status of Logistics Properties

Operation Status

- ◆ Period-end occupancy at 100.0%
- ◆ 2 BTS type properties → Increased rental revenue by installing LED lights

Rent Revision / Lease Contract Renewal

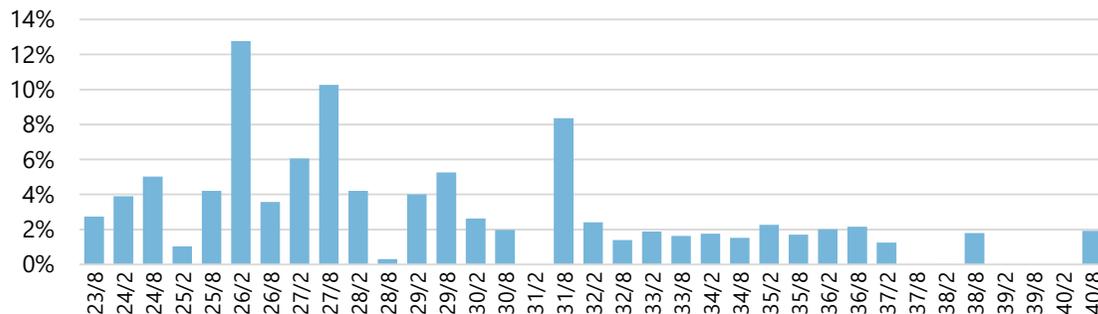
- ◆ Rent revision: 3 tenants (BTS type) → Revised rent on equal terms
- ◆ Lease contract renewal:
 - 1 tenant (BTS type) → Renewed contract on equal terms
 - 2 tenants (multi-tenant type) → Renewed contract with rent increase
 - 1 tenant (multi-tenant type) → Replaced tenant with rent increase

< Schedule for Aug. 2023 and Feb. 2024 periods >

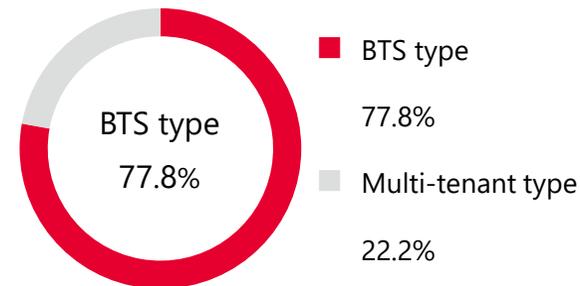
	Aug. 2023	Feb. 2024
◆ Rent revision: 3 tenants →	Rent revision on equal terms is planned	5 tenants
	2 renewed contract with rent increase	
◆ Contract expiry: 4 tenants →	1 planned to renew contract 1 to vacate	5 tenants

Lease Expiration Ladder (annual rent basis)

- ◆ Stable cash flow based on long-term lease contracts



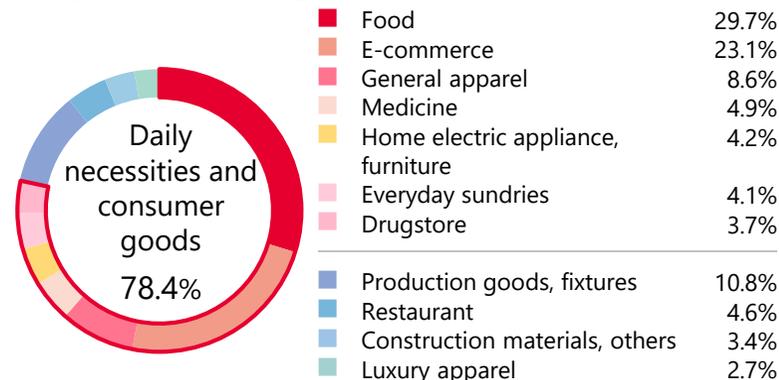
Type (acquisition price basis)



Remaining Lease Term (annual rent basis)



Type of Handling Goods (annual rent basis)



As of Feb. 28, 2023

Operation Status of Residential Properties

Operation Status

- ◆ Average occupancy at 98.2% (+1.2 p.p.) vs forecast of 97.0%
- ◆ Conducted major renovations for 4 properties
- ◆ Sold 1 property in Mar. 2023 (sale price: 1,001 million yen)

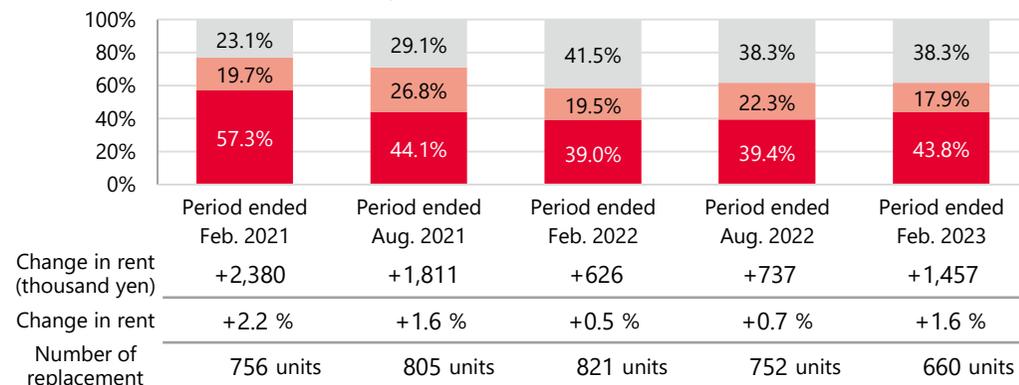
Rents

- ◆ Monthly rent at tenant replacement increased for 16 consecutive periods
Total: +1,457 thousand yen, or +1.6% vs before replacement
Of which, 5 central wards of Tokyo:
+1,296 thousand yen, or +3.4% vs before replacement
- ◆ Monthly rent at lease contract renewal:
+682 thousand yen
- ◆ Performed upgrade work for 36 units of 16 properties
→ Contracts signed for 33 units with 5.2% increase in rents

Monthly Rent at Tenant Replacement

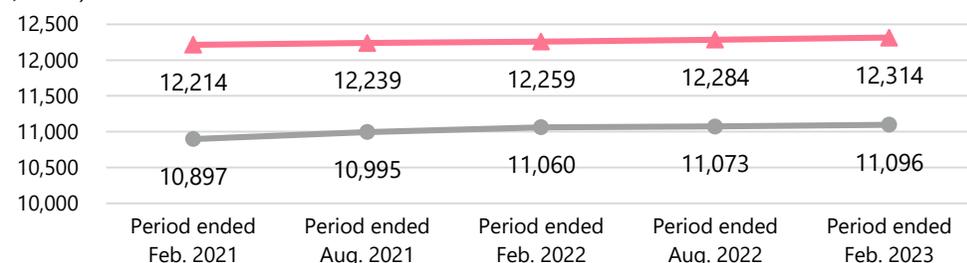
(Ratio of the number of tenant replacement)

■ Rent increase ■ Rent decrease
■ Unchanged

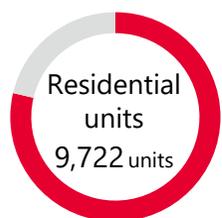


Average Monthly Rent

(yen/tsubo)



Unit Type (number of units basis) / Area (acquisition price basis)

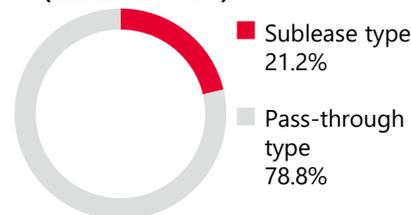


- Compact type (60m² or less) 78.7%
- Family type (more than 60m²) 21.3%

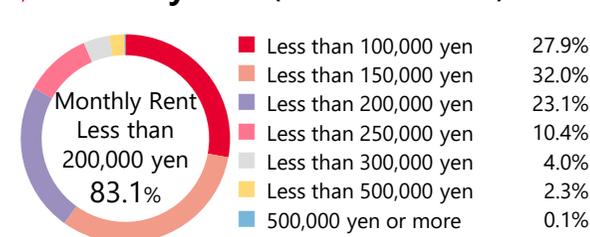


- 5 central wards of Tokyo 39.1%
- 23 wards other than 5 central wards of Tokyo 35.2%
- Greater Tokyo area excluding Tokyo 11.5%
- Other 14.2%

Master Lease Type (annual rent basis)



Monthly Rent (number of units basis)



As of Feb. 28, 2023

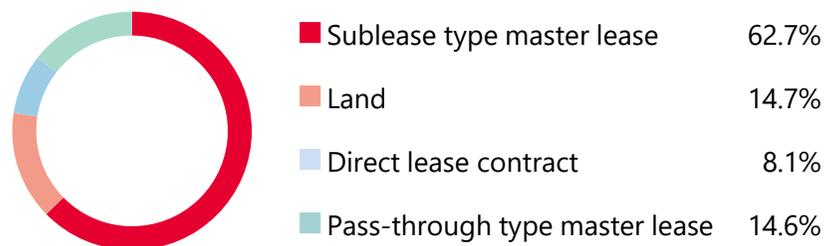
Operation Status of Retail Properties

- ◆ Period-end occupancy remained at a high level of 99.8%
Move-outs: No change in core tenants (leased area of 2,000 m² or more)

Rent Revision / Lease Contract Renewal of Major Tenants

- ◆ Rent revision: 2 tenants → Revised rent on equal terms
- Contract renewal: 1 tenant → Extended contract term to a longer period

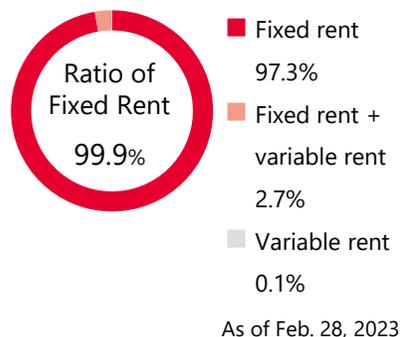
Lease Contract Type (annual rent basis)



Remaining Lease Term (annual rent basis)



Rent Type (leased area basis)



Operation Status of Hotel Properties

- ◆ Acquired 1 property in Mar. 2023
(acquisition price: 3,116 million yen)
- ◆ Occupancy and ADR almost recovered to pre-COVID levels

Rent Type of Hotel Tenants

◆ Hotel ◆ Retail ◆ Other Assets

Property Name	Rent Type
◆ Daiwa Roynet Hotel Yokohama Kannai	Fixed
◆ Daiwa Roynet Hotel Nagoya Shinkansenguchi	Fixed
◆ Daiwa Roynet Hotel Mito (COMBOX310)	Fixed
◆ Daiwa Roynet Hotel Naha-Omoromachi (Naha Shin-Toshin Center Building)	Fixed + Variable
◆ Daiwa Roynet Hotel Hiroshima-Ekimae (GRANODE Hiroshima)	Fixed
◆ Super Hotel JR Nara Station Sanjo Street	Not disclosed
◆ AMANEK Kanazawa	Not disclosed
◆ Candeo Hotels Nagasaki Shinchi Chinatown	Fixed
◆ MIMARU Tokyo Akasaka	Fixed

4. Financial Status

Financial Status (1)

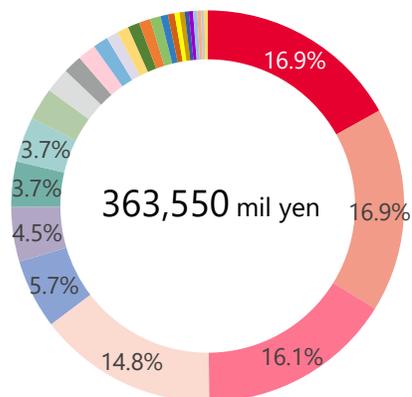
- ◆ **Controlling LTV (excluding goodwill) at around 45%**
- ◆ **Promoting various sustainable finance including green loans and sustainability bonds**

Financial Status (as of Mar. 31, 2023)

Interest-bearing debt	Of debt, Sustainable Finance		
407,550 mil yen	33,500 mil yen 8.2%		
(Breakdown)	Ratio of sustainable finance to interest-bearing debt		
Loans	Of loans, Green Loans		
363,550 mil yen	10,500 mil yen		
Bonds	Of bonds, Green Bonds	Of bonds, Sustainability Bonds	Of bonds, Sustainability-Linked Bonds
44,000 mil yen	15,000 mil yen	4,000 mil yen	4,000 mil yen

Credit Rating			
Long-term debt ratio	Average interest rate	LTV (excl. goodwill)	JCR
90.0%	0.70%	44.9%	AA (Stable)
Fixed interest ratio	Average remaining maturity	LTV (incl. goodwill)	R&I
98.4%	4.7 years	42.4%	AA- (Stable)

Lender Formation



Sumitomo Mitsui Trust Bank	61,400	Nippon Life Insurance	5,600	Bank of Kyoto	1,500
Sumitomo Mitsui Banking Corporation	61,400	Shinkin Central Bank	5,500	Yamanashi Chuo Bank	1,500
MUFG Bank	58,550	Mitsui Sumitomo Insurance	4,500	Shizuoka Bank	1,250
Mizuho Bank	53,750	Nishi-Nippon City Bank	3,500	Keiyo Bank	1,250
Development Bank of Japan	20,900	Bank of Fukuoka	3,500	Yamaguchi Bank	1,250
Norinchukin Bank	16,400	Dai-ichi Life Insurance	3,500	Japan Post Insurance	1,100
Aozora Bank	13,600	Chiba Bank	3,400	Kansai Mirai Bank	1,000
Resona Bank	13,500	77 Bank	3,200	Taiyo Life Insurance	1,000
Mizuho Trust & Banking	9,800	Chugoku Bank	2,200		
Shinsei Bank	7,500	Iyo Bank	2,000		

As of Mar. 31, 2023

Financial Status (2)

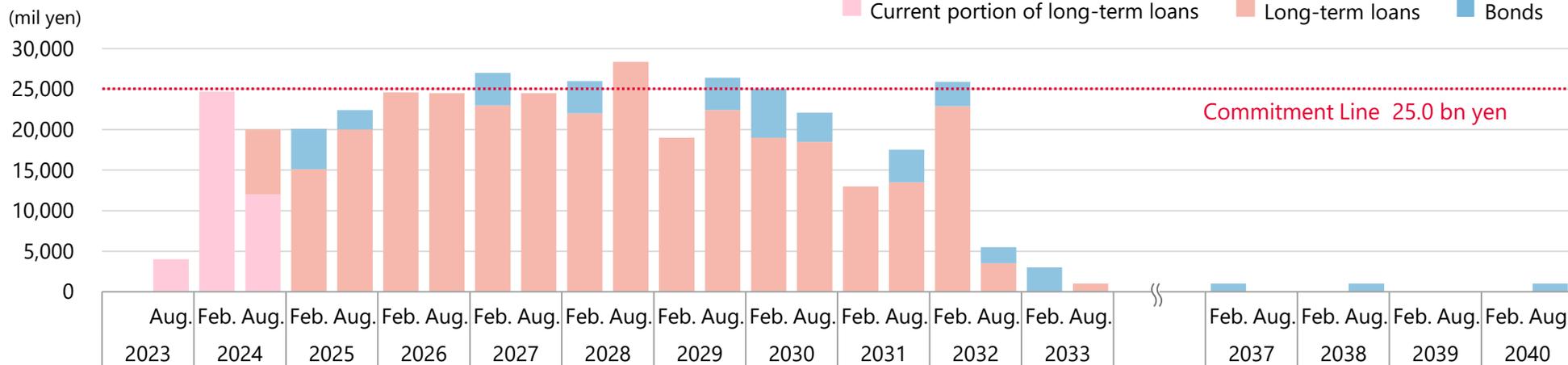
- ◆ Further lengthening and diversifying debt maturities and fixing interest rates
- ◆ In refinancing, controlling interest rates by various financing methods and lengthening debt maturities

Debt Financing in Feb. 2023 Period

Debt Financing in Aug. 2023 Period

	Sep. and Oct. 2022		Dec. 2022			Mar. 2023	
	Loan repayment	Loan refinancing	Loan repayment	Bond issuance	Loan refinancing	Loan repayment	Loan refinancing
Amount (mil yen)	8,000	8,000	10,500	2,000	8,500	13,400	13,400
Average interest rate	0.71 %	0.87 %	0.59 %	0.77 %	1.26 %	0.57 %	0.93 %
Fixed / Variable	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Average maturity	6.9 years	8.0 years	7.0 years	9.5 years	9.0 years	6.9 years	8.1 years

Diversified Maturity Ladder

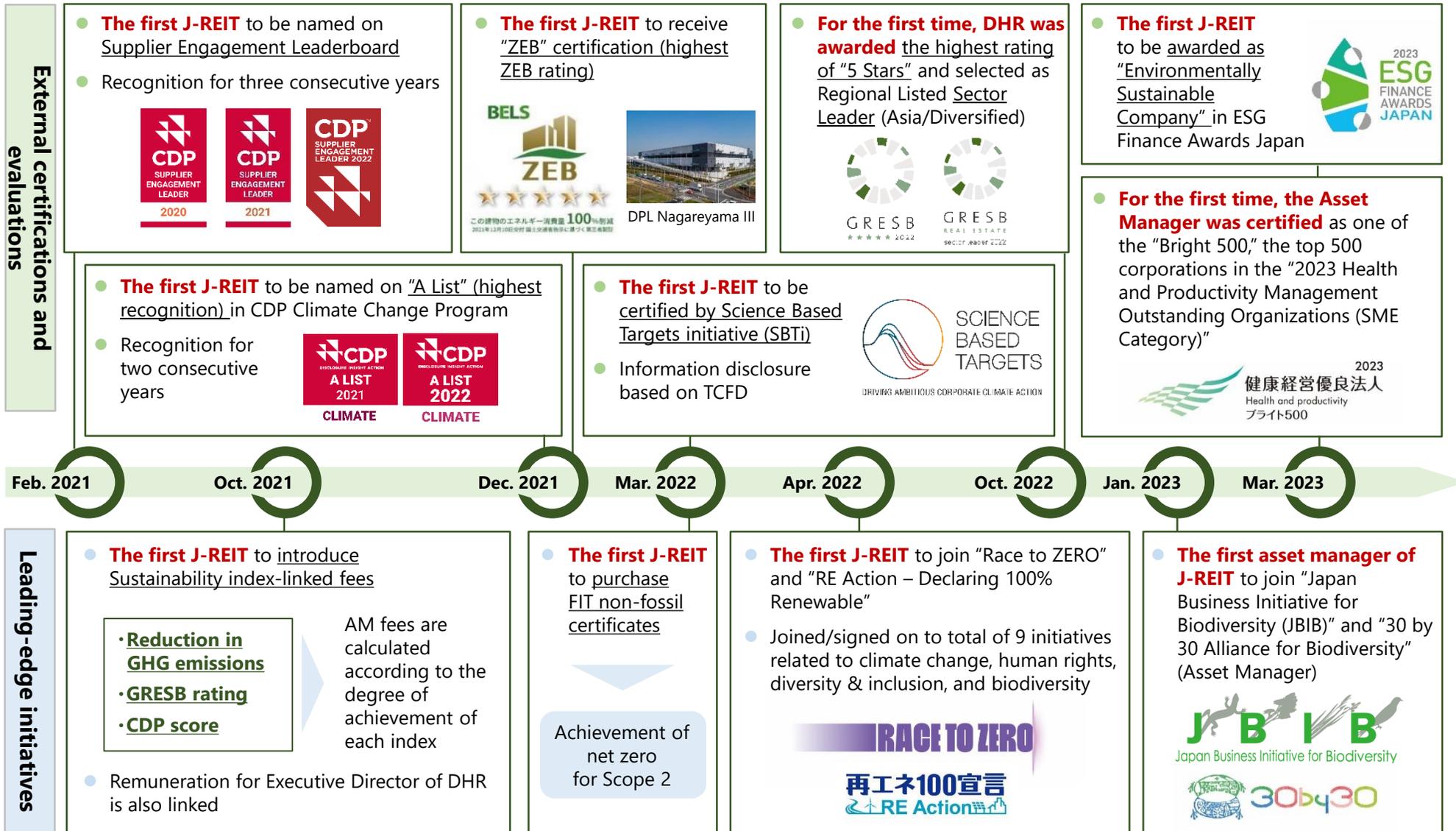


As of Mar. 31, 2023

5. ESG Initiatives

Leading-edge ESG Initiatives

Obtained external certifications and evaluations as the first J-REIT and implemented leading-edge ESG initiatives



(Note) In chronological order of the date of announcements

Initiatives Looking Ahead of ESG Trend (1)

Obtained external evaluations regarding human capital, a new ESG theme, in addition to major domestic and international external evaluations



CDP Climate Change Program

Evaluation of initiatives and information disclosure on climate change issues
(Evaluation by CDP which runs the world's environmental disclosure system)

- Awarded the highest score of "A" and named on the Climate Change **"A List"** for two consecutive years (2022 CDP Climate Change Program)
- Named on "CDP Supplier Engagement Leaderboard" (highest recognition) as **the only J-REIT for three consecutive years** (2022 CDP Supplier Engagement Rating)



ESG Finance Awards Japan

Evaluation of information disclosure on environmental issues
(Award program established by the Ministry of the Environment to promote ESG finance)

- Became **the first J-REIT** awarded as an **"Environmentally Sustainable Company"**
- In the fourth ESG Finance Awards Japan, selected as a company meeting certain standards in terms of disclosure quality



Certified Health & Productivity Management Outstanding Organization Recognition Program (Asset Manager)

Certification of corporations that practice excellent health and productivity management
(Certification program promoted by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi)

- Certified as one of the **"Bright 500,"** the **top 500 corporations** in the **"2023 Health and Productivity Management Outstanding Organizations (SME category)"**

Initiatives Looking Ahead of ESG Trend (2)

Expanding themes from climate change to natural resources

Joining the biodiversity initiatives as the first asset manager of J-REIT



Japan Business Initiative for Biodiversity (JBIB)

- JBIB is a group of Japanese corporations actively working to conserve biodiversity, and aims to contribute to the conservation of biodiversity in Japan and abroad by promoting joint research among various corporations to produce results that cannot be achieved by a single corporation



30 by 30 Alliance for Biodiversity

- 30 by 30 is an initiative to halt the loss of biodiversity and put it on a recovery track (nature positive) by 2030. The goal is to effectively conserve at least 30% of land and sea as healthy ecosystems by 2030
- 30 by 30 Alliance for Biodiversity is a coalition of volunteers to promote efforts to achieve this goal

Biodiversity certification obtained for properties owned by DHR



Royal Parks Toyosu

- JHEP is the only certification system in Japan to objectively and quantitatively evaluate and certify the degree of contribution to biodiversity conservation
- Royal Parks Toyosu obtained an "A" rating for "conserving biodiversity through abundant planting" and "forming a network connecting greenery in urban areas"

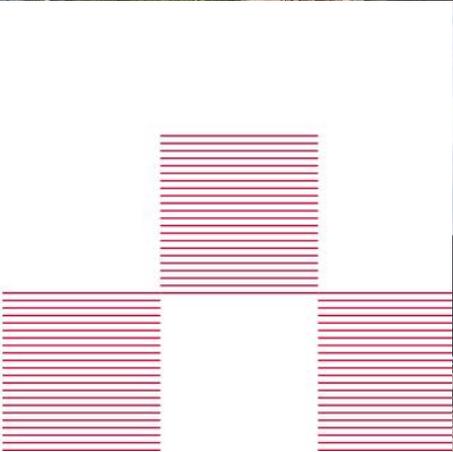
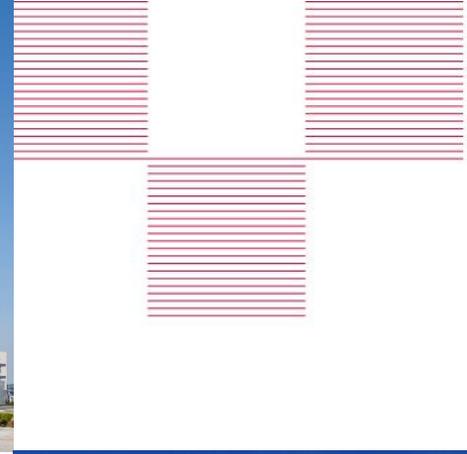


Royal Parks Hanakoganei

- ABINC is a certification system to evaluate and certify biodiversity-friendly initiatives based on the "Promotion Guidelines for ABINC" developed by JBIB
- Royal Parks Hanakoganei was highly evaluated for "maintaining a diverse environment with a set of trees, grassland and waterfront areas, and relatively large trees" and "making consideration to rainwater cycle by placing a rain garden"



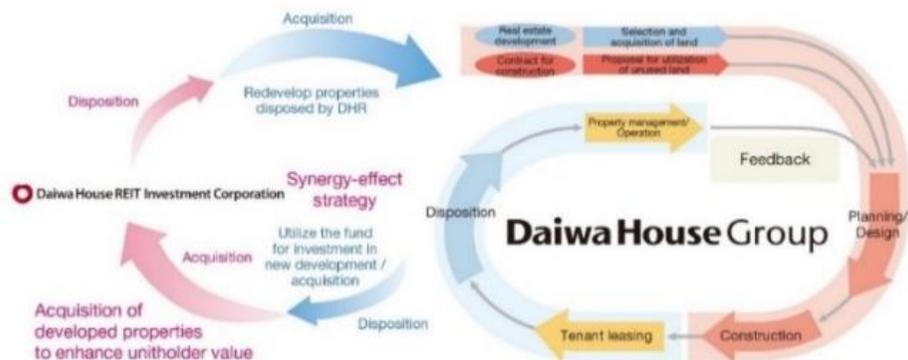
Appendix



Leveraging Value Chain of Daiwa House Group

Value Chain of Daiwa House Group

- ◆ Comprehensive and integrated capabilities from acquisition of land, design and construction, to management and operation



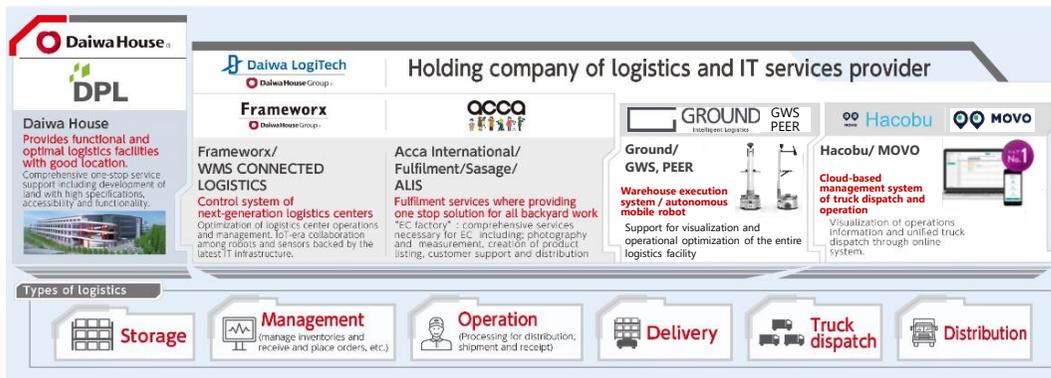
Development Plan in the Daiwa House Group's 7th Medium-Term Management Plan

- ◆ Daiwa House Group plans to invest 2.2 trillion yen in development in its 7th Medium-Term Management Plan covering the five-year period from the fiscal year ending March 2023 to the fiscal year ending March 2027

				(bn yen)
Investment plan	Logistics, business & corporate facilities 1,500	Commercial facilities 500	Others 200	2,200
Balance of investment real estate	Logistics, business & corporate facilities 1,200	Commercial facilities 600	Others 300	2,100

Next-gen Logistics Center Proposed by Daiwa House Group

- ◆ Daiwa House Group, with the application of advanced technologies, offers next-generation logistics center to solve logistics problems including lack of human resources, rising labor costs, rising transportation costs, deteriorating loading efficiency and equipment installation cost



Breakdown of Real Estate Available for Sale (Note) of Daiwa House Group

				(bn yen)
As of December 31, 2022	Being rented	Not being rented	Total	
Logistics, business & corporate facilities	298.0	563.6	861.6	
Rental housing	20.7	24.9	45.6	
Commercial facilities	77.1	94.4	171.5	

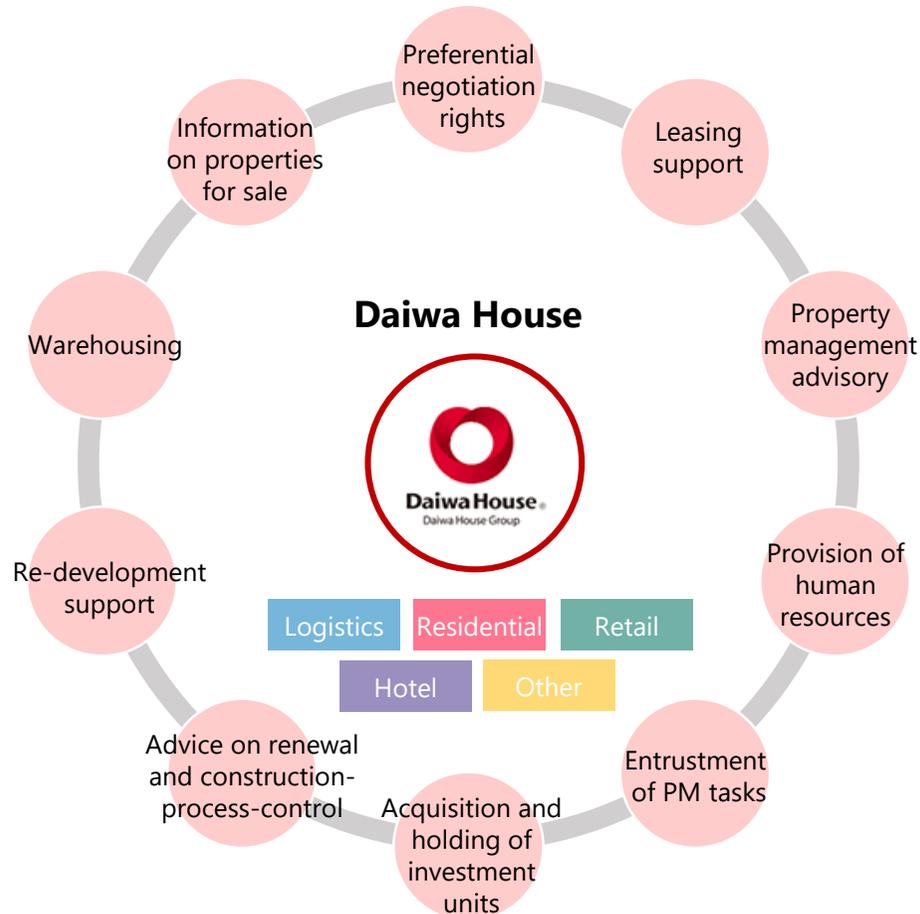
(Source) Daiwa House Industry Co., Ltd.

(Note) Real estate that can be sold at an early stage after investment for capital gain.

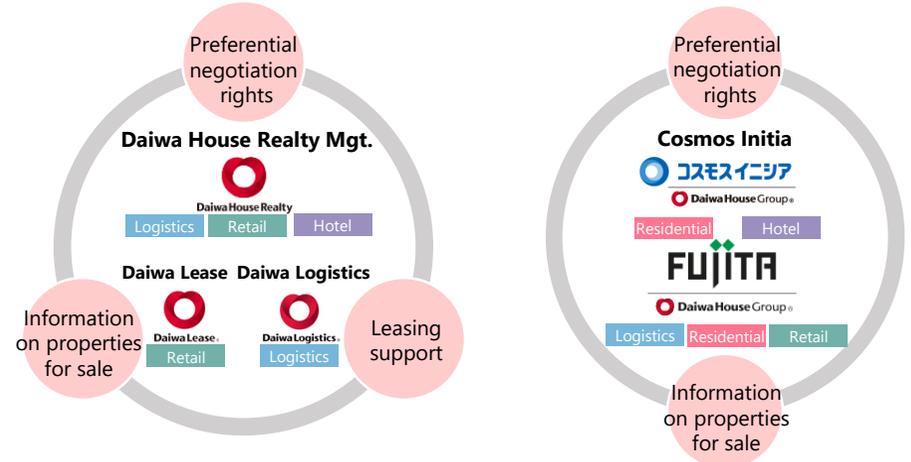
Strong Pipeline Support of Daiwa House Group

- ◆ Fully utilizing various support from Daiwa House Group such as granting preferential negotiation rights
- ◆ DHR has the first priority negotiation rights within major funds sponsored by Daiwa House

Various Pipeline Support from Daiwa House



Robust Pipeline Supported by Group Companies



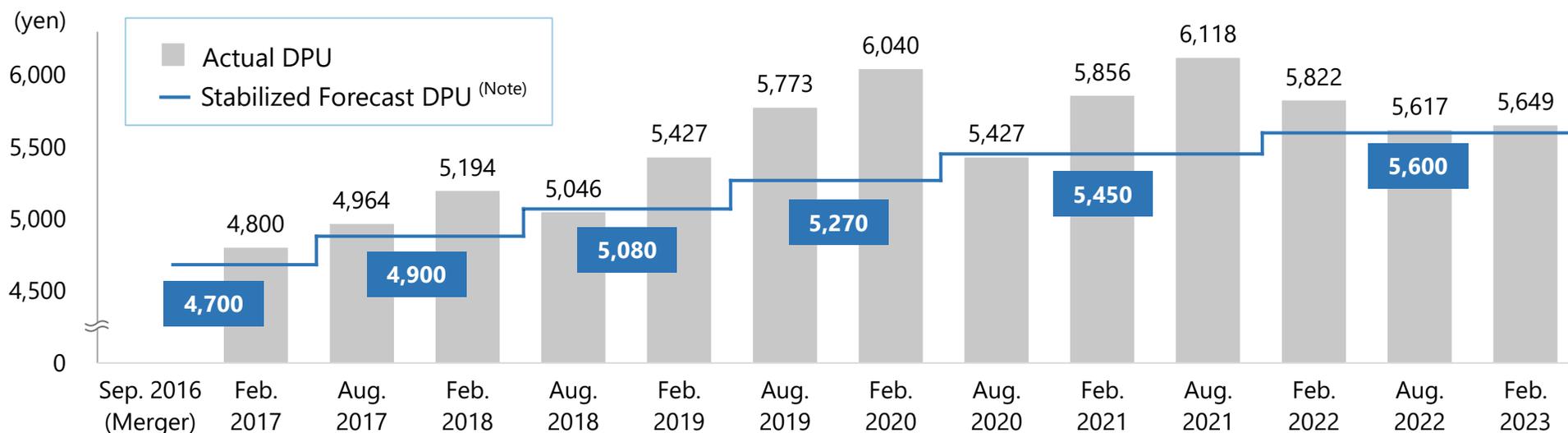
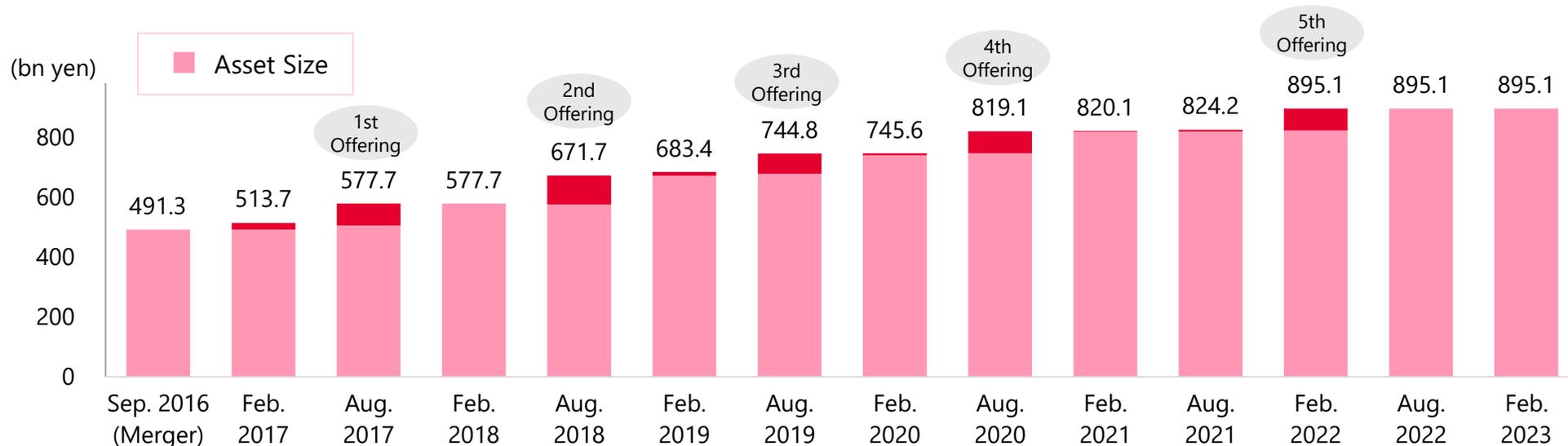
Investment Target of Major REITs and Funds Sponsored by Daiwa House

Corporate name	Daiwa House REIT Investment Corporation	Daiwa House Global REIT Investment Corporation	Daiwa House Logistics Core Fund	Daiwa House Logistics Trust
Category	Listed REIT (Japan)	Private REIT	Private core fund	Listed REIT (Singapore)
Investment target	Diversified	Diversified	Specialized in logistics	Logistics and industrial assets
Investment area	Japan	Japan and overseas	Japan	Japan and APAC
Preferential negotiation rights	First priority	Ranking of preferential negotiation rights for domestic real estate		

(Note) The main asset types subject to preferential negotiation rights are listed.

(Source) Daiwa House Industry Co., Ltd.

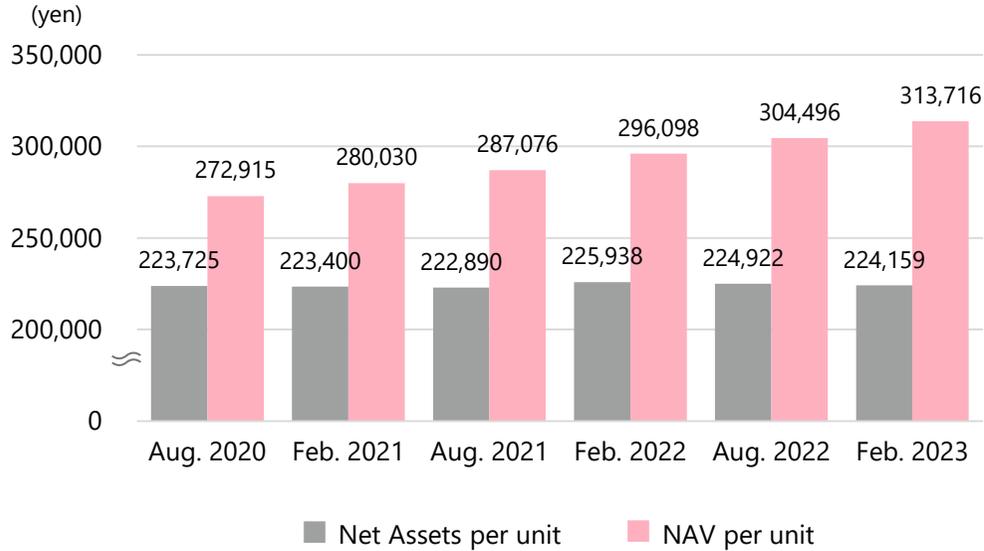
Asset Size and DPU



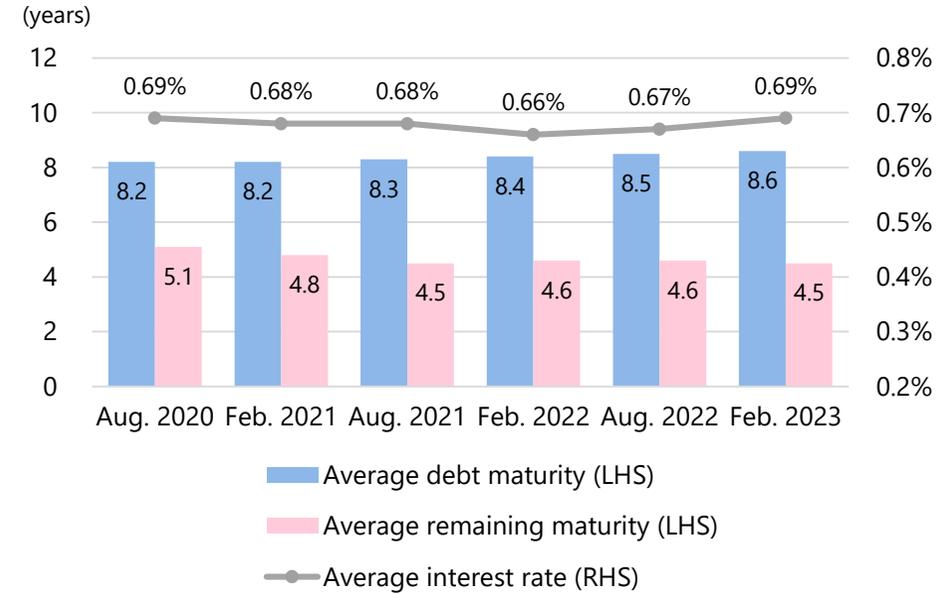
(Note) Stabilized forecast DPU represents forecast DPU adjusted for temporary factors such as acquisition and sale of properties during the period and property taxes to be expensed.

Key Financial Indicators

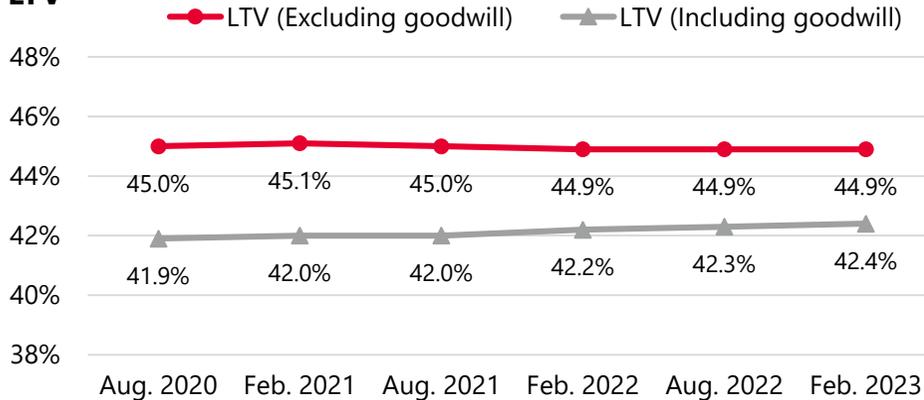
NAV per Unit



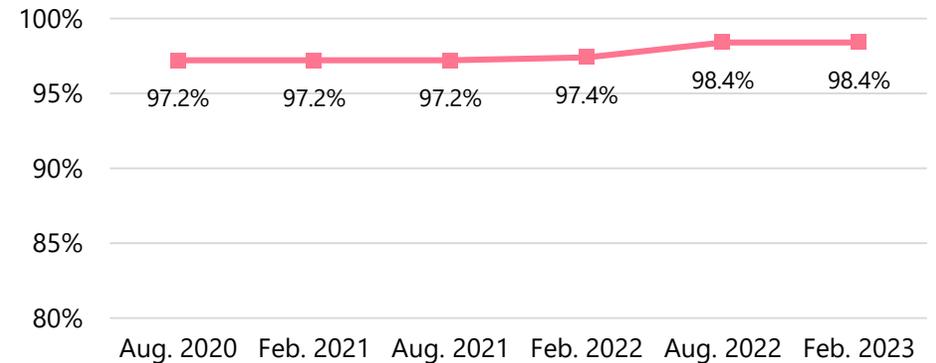
Average Debt Maturity / Average Remaining Maturity / Average Interest Rate



LTV



Fixed Interest Ratio



Historical Financial Data

	Feb. 2021	Aug. 2021	Feb. 2022	Aug. 2022 (A)	Feb. 2023 (B)	Change (B-A)
Operating days	181 days	184 days	181 days	184 days	181 days	-3 days
Operating Revenue	28,097 mil yen	29,571 mil yen	30,264 mil yen	29,368 mil yen	29,489 mil yen	120 mil yen
Operating Income	12,571 mil yen	13,116 mil yen	13,409 mil yen	12,661 mil yen	12,740 mil yen	79 mil yen
Gain (loss) on sale of properties	836 mil yen	2,208 mil yen	1,335 mil yen	- mil yen	- mil yen	-
Ordinary Income	11,099 mil yen	11,619 mil yen	11,685 mil yen	11,050 mil yen	11,124 mil yen	74 mil yen
Net Income	11,098 mil yen	11,619 mil yen	11,685 mil yen	11,049 mil yen	11,123 mil yen	74 mil yen
DPU	5,856 yen	6,118 yen	5,822 yen	5,617 yen	5,649 yen	32 yen
Number of investment units issued	2,196,000 units	2,196,000 units	2,320,000 units	2,320,000 units	2,320,000 units	-
Payout ratio	100.9%	101.1%	101.5%	100.9%	101.3%	0.4 p.p.
Total Assets	901,386 mil yen	900,310 mil yen	964,669 mil yen	963,566 mil yen	960,621 mil yen	-2,944 mil yen
Net Assets	490,586 mil yen	489,467 mil yen	524,178 mil yen	521,820 mil yen	520,049 mil yen	-1,770 mil yen
Unitholders' Capital	231,766 mil yen	231,766 mil yen	268,042 mil yen	268,042 mil yen	268,042 mil yen	-
Capital Surplus, net	247,617 mil yen	245,959 mil yen	244,265 mil yen	242,628 mil yen	240,744 mil yen	-1,883 mil yen
Interest-bearing debt	378,558 mil yen	378,558 mil yen	407,550 mil yen	407,550 mil yen	407,550 mil yen	-
LTV (Excluding goodwill)	45.1%	45.0%	44.9%	44.9%	44.9%	-
LTV (Including goodwill)	42.0%	42.0%	42.2%	42.3%	42.4%	0.1 p.p.
Net Assets per unit	223,400 yen	222,890 yen	225,938 yen	224,922 yen	224,159 yen	-763 yen
NAV per unit ^(Note 1)	280,030 yen	287,076 yen	296,098 yen	304,496 yen	313,716 yen	9,220 yen
FFO per unit ^(Note 2)	7,982 yen	7,594 yen	7,746 yen	8,061 yen	8,081 yen	20 yen

(Note 1) NAV per unit: (Unitholders' capital + capital surplus, net + appraisal value of properties – book value of properties) / number of investment units issued

(Note 2) FFO per unit: (Net income + depreciation + amortization of goodwill + amortization of investment corporation bond issuance costs + amortization of trademark rights +/- loss or gain on sale of properties +/- extraordinary loss or gain) / number of investment units issued

Historical Portfolio Data

	Feb. 2021	Aug. 2021	Feb. 2022	Aug. 2022 (A)	Feb. 2023 (B)	Change (B-A)	
Number of properties	227 properties	227 properties	230 properties	230 properties	230 properties	-	
Total acquisition price	820,103 mil yen	824,293 mil yen	895,153 mil yen	895,153 mil yen	895,153 mil yen	-	
Ratio of logistics properties	49.5 %	50.0 %	52.5 %	52.5 %	52.5 %	-	
Ratio of residential properties	29.8 %	29.4 %	26.9 %	26.9 %	26.9 %	-	
Ratio of retail properties	15.0 %	14.9 %	13.8 %	13.8 %	13.8 %	-	
Ratio of hotel properties	2.3 %	2.3 %	2.1 %	2.1 %	2.1 %	-	
Ratio of other assets	3.3 %	3.3 %	4.7 %	4.7 %	4.7 %	-	
Number of properties acquired	1 property	1 property	5 properties (Note 1)	- properties	- properties	-	
Acquisition price	3,140 mil yen	5,930 mil yen	73,770 mil yen	- mil yen	- mil yen	-	
Number of properties sold	2 properties	1 property	1 property	- properties	- properties	-	
Sale price	2,775 mil yen	3,515 mil yen	3,740 mil yen	- mil yen	- mil yen	-	
Unrealized gain (loss)	135,564 mil yen	152,694 mil yen	174,639 mil yen	195,760 mil yen	219,035 mil yen	23,275 mil yen	
Leasable area	2,979 thousand m ²	2,983 thousand m ²	3,200 thousand m ²	3,200 thousand m ²	3,200 thousand m ²	-	
Occupancy rate	99.4 %	99.3 %	99.7 %	99.7 %	99.7 %	-	
Real estate	Rental revenue	27,260 mil yen	27,362 mil yen	28,928 mil yen	29,368 mil yen	29,489 mil yen	120 mil yen
	Rental expenses	11,179 mil yen	12,081 mil yen	12,431 mil yen	12,183 mil yen	12,283 mil yen	99 mil yen
	Rental income	16,080 mil yen	15,281 mil yen	16,497 mil yen	17,185 mil yen	17,206 mil yen	20 mil yen
Depreciation	5,271 mil yen	5,271 mil yen	5,625 mil yen	5,654 mil yen	5,625 mil yen	-28 mil yen	
NOI (Note 2)	21,352 mil yen	20,552 mil yen	22,122 mil yen	22,839 mil yen	22,831 mil yen	-7 mil yen	
NOI yield (Note 3)	5.2 %	5.0 %	5.0 %	5.1 %	5.1 %	-	

(Note 1) Includes additional acquisition of 50% co-ownership interest in GRANODE Hiroshima.

(Note 2) NOI: Real estate rental business revenue – real estate rental business expenses + depreciation

(Note 3) NOI yield is annualized and excluding the properties sold during the period.

Balance Sheets

	(thousand yen)	
	Period ended Aug. 2022	Period ended Feb. 2023
Assets		
Current assets		
Cash and deposits	30,043,112	34,095,523
Cash and deposits in trust	19,987,061	19,368,951
Operating accounts receivable	314,491	281,261
Prepaid expenses	731,649	729,739
Other	4,087	11,372
Allowance for doubtful accounts	(2,035)	(1,454)
Total current assets	51,078,366	54,485,394
Non-current assets		
Investment properties		
Buildings, net	19,670,659	19,541,519
Structures, net	187,412	201,378
Machinery and equipment, net	274,700	269,752
Tools, furniture and fixtures, net	300,269	308,933
Land	21,711,324	21,711,324
Buildings in trust, net	370,282,033	366,505,261
Structures in trust, net	8,213,278	8,069,655
Machinery and equipment in trust, net	1,247,399	1,179,129
Tools, furniture and fixtures in trust, net	955,367	1,031,508
Land in trust	421,990,449	421,990,449
Construction in progress in trust	199,950	4,580
Total investment properties	845,032,844	840,813,493
Intangible assets		
Goodwill	55,502,344	53,520,117
Leasehold rights in trust	5,782,810	5,735,397
Trademark rights	161	144
Total intangible assets	61,285,315	59,255,659
Investments and other assets		
Investment securities	9,480	9,497
Long-term prepaid expenses	2,403,601	2,302,615
Guarantee deposits	99	99
Lease and guarantee deposits in trust	3,547,353	3,547,353
Total investments and other assets	5,960,534	5,859,566
Total non-current assets	912,278,695	905,928,719
Deferred assets		
Investment corporation bond issuance costs	209,212	207,624
Total deferred assets	209,212	207,624
Total assets	963,566,274	960,621,737

	(thousand yen)	
	Period ended Aug. 2022	Period ended Feb. 2023
Liabilities		
Current liabilities		
Operating accounts payable	1,693,807	1,844,875
Current portion of long-term loans	35,900,000	42,100,000
Accounts payable – other	137,152	92,099
Accrued expenses	1,818,619	1,810,661
Income taxes payable	605	605
Accrued consumption taxes	1,549,216	484,068
Advances received	3,628,679	3,644,153
Unearned revenue	132,825	108,530
Deposits received	173,587	166,337
Derivatives liabilities	23,350	16,678
Other	67,520	67,520
Total current liabilities	45,125,362	50,335,530
Non-current liabilities		
Investment corporation bonds	42,000,000	44,000,000
Long-term loans	329,650,000	321,450,000
Long-term unearned revenue	175,991	127,789
Tenant leasehold and security deposits	330,939	332,205
Tenant leasehold and security deposits in trust	23,539,868	23,526,583
Asset retirement obligations	677,259	683,696
Derivatives liabilities	246,460	116,006
Total non-current liabilities	396,620,519	390,236,281
Total liabilities	441,745,882	440,571,812
Net assets		
Unitholders' equity		
Unitholders' capital	268,042,601	268,042,601
Surplus		
Capital surplus	247,667,563	247,667,563
Allowance for temporary difference adjustments	(5,039,524)	(6,879,284)
Other deductions from capital surplus	-	(44,080)
Capital surplus, net	242,628,039	240,744,199
Unappropriated retained earnings	11,419,562	11,395,808
Total surplus	254,047,602	252,140,008
Total unitholders' equity	522,090,203	520,182,609
Deferred gains or losses on hedges	(269,810)	(132,684)
Total net assets	521,820,392	520,049,925
Total liabilities and net assets	963,566,274	960,621,737

Statements of Income

	(thousand yen)	
	Period ended Aug. 2022	Period ended Feb. 2023
Operating revenue		
Rental revenue	28,085,530	28,167,848
Other rental revenue	1,283,457	1,321,890
Total operating revenue	29,368,987	29,489,738
Operating expenses		
Rental expenses	12,183,764	12,283,588
Asset management fees	1,921,674	1,908,944
Asset custody fees	38,338	38,362
Administrative service fees	94,587	94,036
Directors' remuneration	6,660	6,660
Amortization of goodwill	1,982,226	1,982,226
Provision of allowance for doubtful accounts	1,577	-
Other operating expenses	478,750	435,118
Total operating expenses	16,707,579	16,748,936
Operating Income	12,661,408	12,740,801
Non-operating income		
Interest income	185	229
Reversal of allowance for doubtful accounts	-	103
Gain on forfeiture of unclaimed distributions	5,249	7,357
Gain on adjustment of liabilities	7,473	4,249
Gain on donation of non-current assets	-	531
Interest on tax refund	2,920	-
Other	23	17
Total non-operating income	15,852	12,488
Non-operating expenses		
Interest expenses	1,169,396	1,176,845
Interest expenses on investment corporation bonds	112,622	117,779
Amortization of investment corporation bond issuance costs	15,394	16,367
Borrowing related expenses	325,546	315,847
Other	3,913	2,000
Total non-operating expenses	1,626,875	1,628,839
Ordinary Income	11,050,385	11,124,451
Income before income taxes	11,050,385	11,124,451
Total income taxes	605	605
Net income	11,049,780	11,123,846
Retained earnings brought forward	369,782	271,962
Unappropriated retained earnings	11,419,562	11,395,808

Statements of Cash Distributions

	(yen)			
	Period ended Aug. 2022		Period ended Feb. 2023	
	(Per unit)		(Per unit)	
I Unappropriated retained earnings	11,419,562,690		11,395,808,822	
II Amount added to distributions in excess of earnings				
Allowance for temporary difference adjustments	1,839,760,000		1,844,400,000	
Other deductions from capital surplus	44,080,000		-	
III Distributions	13,031,440,000	5,617	13,105,680,000	5,649
Of the above, earnings distributions	11,147,600,000	4,805	11,261,280,000	4,854
Of the above, distributions in excess of earnings				
Allowance for temporary difference adjustments	1,839,760,000	793	1,844,400,000	795
Other distributions in excess of earnings	44,080,000	19	-	-
IV Retained earnings carried forward	271,962,690		134,528,822	

Rental Revenue and Expenses

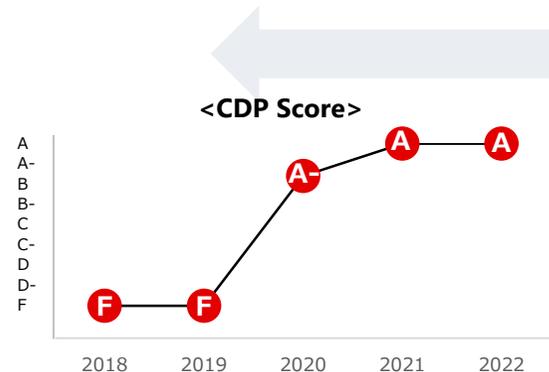
	(thousand yen)	
	Period ended Aug. 2022	Period ended Feb. 2023
A. Real estate rental revenue		
Rental revenue		
Rent	27,524,798	27,603,668
Common area charges	560,731	564,179
Total rental revenue	28,085,530	28,167,848
Other rental revenue		
Facility charges	483,228	482,648
Incidental revenue	530,924	571,765
Other	269,304	267,476
Total other rental revenue	1,283,457	1,321,890
Total real estate rental revenue	29,368,987	29,489,738
B. Real estate rental expenses		
Rental expenses		
Management fees	1,614,583	1,493,274
Utilities	581,659	698,672
Taxes and public dues	2,396,533	2,395,903
Repairs and maintenance expenses	892,040	1,021,773
Restoration costs	268,558	240,089
Insurance expenses	51,584	53,899
Custodian fees	58,006	61,602
Depreciation	5,654,048	5,625,660
Other operating expenses	666,750	692,711
Total real estate rental expenses	12,183,764	12,283,588
C. Income from real estate rental business (A-B)	17,185,223	17,206,150

Improved External Evaluations by Promoting ESG Initiatives

CDP Climate Change Program



- Awarded **the highest score of "A"** and named on the Climate Change **"A List"** in 2022 CDP Climate Change Program **for two consecutive years**
- Named on 2022 "CDP Supplier Engagement Leaderboard" (highest recognition) as the only J-REIT for three consecutive years

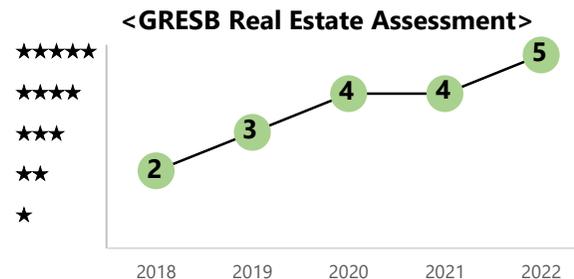


GRESB Real Estate Assessment and GRESB Public Disclosure



- Awarded **the highest rating of "5 Stars" for the first time** in 2022 GRESB Real Estate Assessment sector (scored the first among 14 peers)
- Selected as **Regional Listed Sector Leader (Asia / Diversified)**
- Awarded the highest rating of "A" on a 5-star scale in GRESB Public Disclosure for four consecutive years

Each external ESG evaluation improved

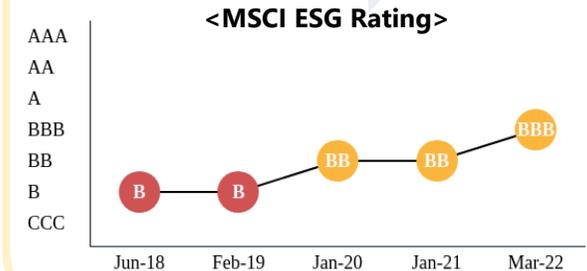


MSCI ESG Rating



- Rating was **upgraded to "BBB"** from "BB" in Mar. 2022
- Higher ratio of green building certifications, improved engagement with tenants/PM companies, and higher ratio of female directors were positively evaluated

Disclaimer
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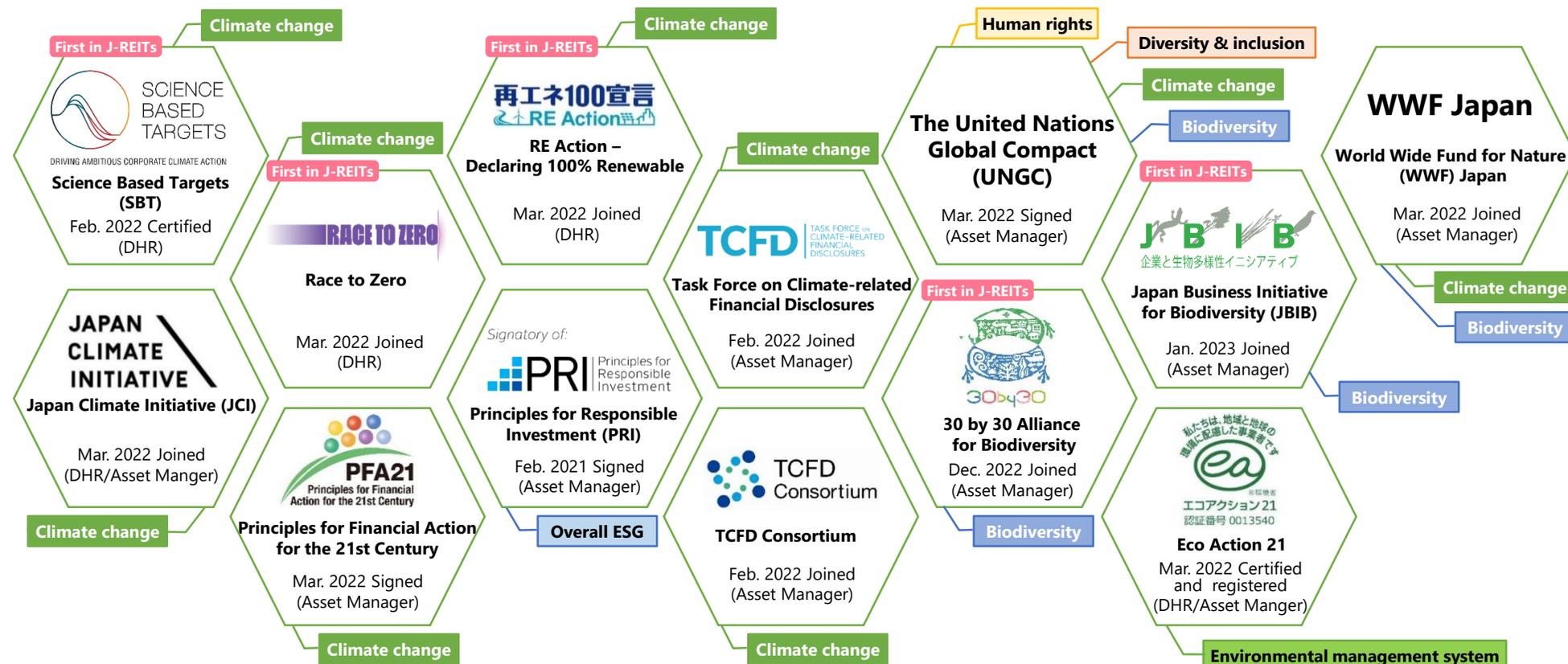


Initiative Support and Participation Policy

Most important social issues

- Climate change
- Human rights
- Diversity and inclusion
- Biodiversity

We have signed and joined the initiatives listed on this page.
By joining the initiatives related to the above, we will continue to actively work on solving social issues.



(Note) "DHR" and "Asset Manager" represent Daiwa House REIT Investment Corporation and Daiwa House Asset Management Co., Ltd., respectively.

ESG Initiatives (1) Environmental Initiatives

Promotion of Environmental Certification

◆ Improving the ratio of properties with environmental certification

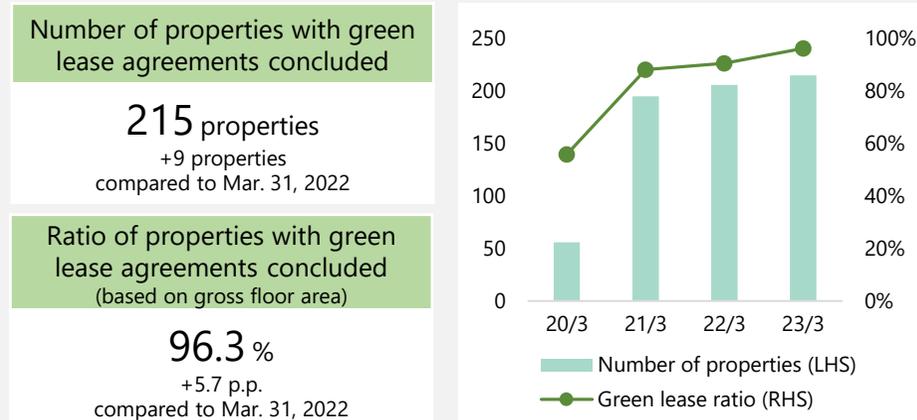


	DBJ Green Building	BELS	CASBEE
★★★★★ "ZEB"		1 property	
★★★★★ ZEB Ready		7 properties	
★★★★★	7 properties	6 properties	17 properties
★★★★	6 properties	9 properties	12 properties
★★★	7 properties	9 properties	
★★		16 properties	
★		7 properties	
Number of certified properties	20 properties	55 properties	29 properties
Certified ratio (based on gross floor area)	32.3 %	59.4 %	39.3 %

As of Mar. 31, 2023

Promotion of Green Lease Agreement

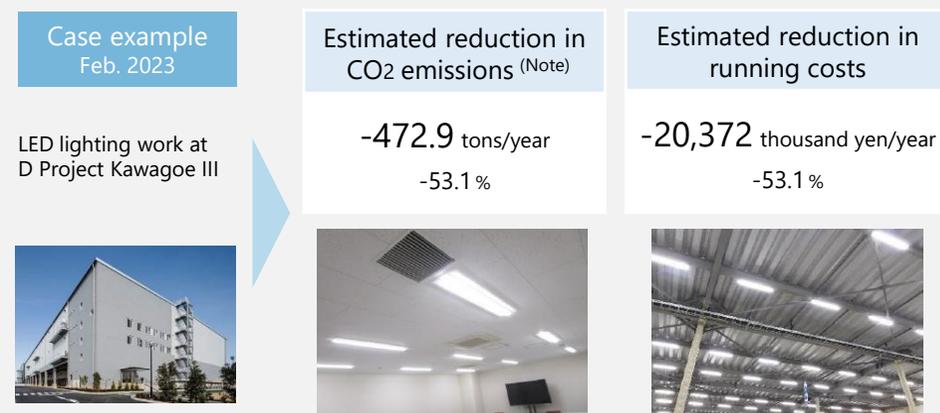
◆ Working with tenants to reduce environmental burden



As of Mar. 31, 2023

Consideration for the Environment

◆ Significantly reduced CO2 emissions with installation of LED lights



(Note) Assuming emission factor of 0.000441 t-CO₂/kWh

Social Contribution

◆ Providing a place to hold a children's cafeteria (Castalia Meguro Kamurozaka)

- To make effective use of the space renovated from a meeting room to a party room, we consulted with Shinagawa Ward Council of Social Welfare and started providing the place to hold a children's cafeteria in Dec. 2022
- The children's cafeteria is a social welfare activity that provides a warm social gathering place for the children and residents of the community, as well as inexpensive and nutritious meals
- We support local activities by acting as a bridge between local residents, children, and organizers of the children's cafeteria



◆ Providing a place for administrative and local activities (FOLEO Otsu Ichiriyama)

- A corner of the property is provided as a place for administrative and local activities such as blood donation, administrative counseling, advance voting, PR and application reception of My number card, traffic safety awareness activities of Otsu Police Station, fire prevention awareness activities, and cybercrime awareness activities



◆ Installation of emergency vending machines (Several properties including Castalia Tower Shinagawa Seaside)

- Vending machines are installed to provide residents with free beverages in the event of a disaster
- Working to improve BCP and tenant satisfaction by providing disaster relief supplies



◆ Installation of AED (Several properties including Castalia Nakameguro)

- AEDs are installed at some of the residential properties to contribute to the safety and security of residents and the community



◆ Cleaning activities around the property (FOLEO Otsu Ichiriyama)

- About 30 volunteers working at the property carry out cleaning activities around the property every month



Health and Productivity Management of the Asset Manager

Health and productivity management initiatives

- Certified as one of the "Bright 500," the top 500 corporations among the "Health & Productivity Management Outstanding Organizations (SME category)" for the first time



Source: "Promotion of Health and Productivity Management (Jun. 2022)", Healthcare Industries Division, Ministry of Economy, Trade and Industry

Major health indicators for officers and employees of the Asset Manager

	2020	2021	2022	KPI
Regular health checkup rate	100%	100%	100%	100%
Specific health guidance consultation rate (*1)	100%	NA	100%	100%
Smoking rate	18%	10%	9%	8%
Exercise habit rate (*2)	29%	19%	20%	30%
Moderate drinking rate (*3)	51%	62%	51%	65%
Percentage of people who get enough sleep	76%	85%	77%	85%

*1 Specific health guidance consultation rate: Percentage of people who have completed specific health consultation based on the results of health checkups.

*2 Exercise habit rate: Percentage of people who exercise at least twice a week for 30 minutes or more for one year or more.

*3 Moderate drinking rate: Percentage of people who drink less than one alcoholic beverage (appropriate amount) per drinking day.

HR Development of the Asset Manager (FY ended Mar. 2023)

Providing healthy work environment

< Leave system >

- Childcare leave / granny leave
- Family care leave
- Planned annual paid leave
- Community co-creation leave

< Welfare programs >

- Support for official qualification exams
- Cumulative investment unit investment program
- Investment unit ownership program
- Daiwa House Group employee incentive plan

Training for directors and employees

Number of training sessions 38

Diversity

Female employees 38%

As of Apr. 1, 2023

Work-life balance

Average overtime work 16 hours/month
 Paid leave taken 72%
 Number of employees who took childcare leave / granny leave 10
 Number of employees who took family care leave 12

Number of professional credentials (including successful candidates)

• ARES certified master	33	• Certified building manager	9
• Real estate transaction agent	64	• CASBEE accredited professional for building	2
• Real estate appraiser	2	• CASBEE accredited professional for real estate	4
• First-class architect	2		
• Certified real estate consulting master	8		

Number of officers and employees as of Mar. 31, 2023: 72

ESG Initiatives (3) Governance Initiatives

Introduction of Sustainability Index-linked Fees

First initiative in J-REITs

- ◆ Asset management fee (applied from Mar. 2022)
 - Linked to (1) GHG emissions reduction ratio, (2) GRESB rating, and (3) CDP score

AM fee I (linked to assets)	Total assets x 0.18% ^(Note 1)
AM fee II (linked to NOI)	NOI x 4.5% ^(Note 1)
AM fee III (linked to sustainability indices)	(1) Total assets X 0.008% X Reduction in GHG emissions ^(Note 2)
	(2) Total assets X 0.002% X GRESB rating ^(Note 3)
	(3) Total assets X 0.002% X CDP score ^(Note 4)

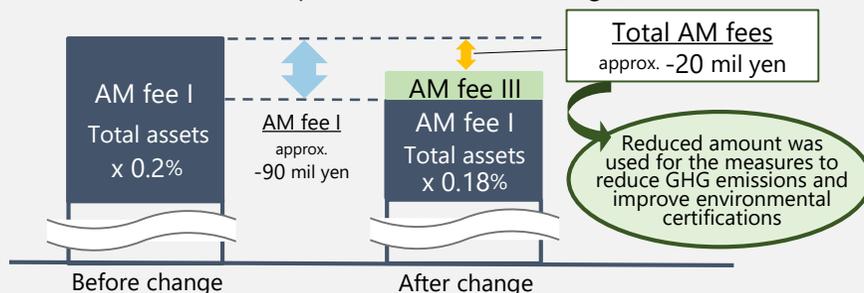
(Note 1) The upper limit is 0.4% for the asset management fee I and 5.0% for the asset management fee II.

(Note 2) The upper limit is 0.012% for the index (1) of asset management fee III.

(Note 3) The upper limit is 0.004% for the index (2) of asset management fee III.

(Note 4) The upper limit is 0.004% for the index (3) of asset management fee III.

- AM fees in Feb. 2023 (comparison with before change)



- ◆ Remuneration for Directors of the Asset Manager (applied from Apr. 2022)
 - Linked to (1) GRESB rating, (2) CDP score, and (3) status of compliance with environmental laws

Attendance at Board of Directors Meetings (Feb. 2023)

- ◆ Remuneration for Executive Director (applied from Mar. 2022)
 - Linked to (1) GHG emissions reduction ratio, (2) GRESB rating, and (3) CDP score
 - Due to improvement in (3) CDP score (from "A-" to "A") remuneration changed from 400 thousand yen → to 410 thousand yen per month (Feb. 2022 period) (Mar. 2022 onwards)

* Calculated based on the CDP score obtained as of December 2021 based on the remuneration structure approved in advance at the board of directors of DHR held in Oct. 2021

Title	Name	Remuneration (thousand yen)	Attendance at the board meetings
Executive Director	Toshiharu Asada	2,460	100% (7 out of 7)
Supervisory Director	Hiroshi Ishikawa	2,100	100% (7 out of 7)
	Junko Kogayu	2,100	100% (7 out of 7)

Same Boat Investment by Daiwa House

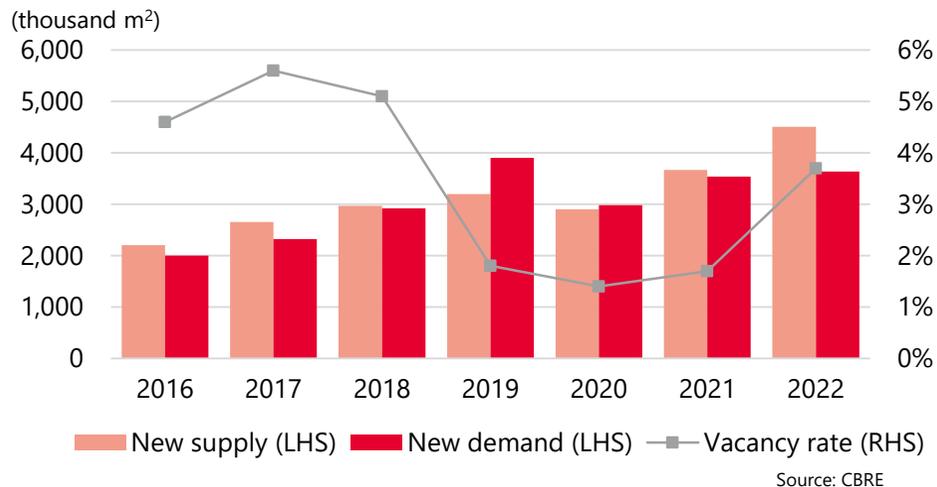
- ◆ Investment in DHR units (same boat investment)
 - In order to align interests between our unitholders and Daiwa House, Daiwa House intends to continue holding our units

Daiwa House's investment in DHR (% of ownership)	191,200 units (8.2%)
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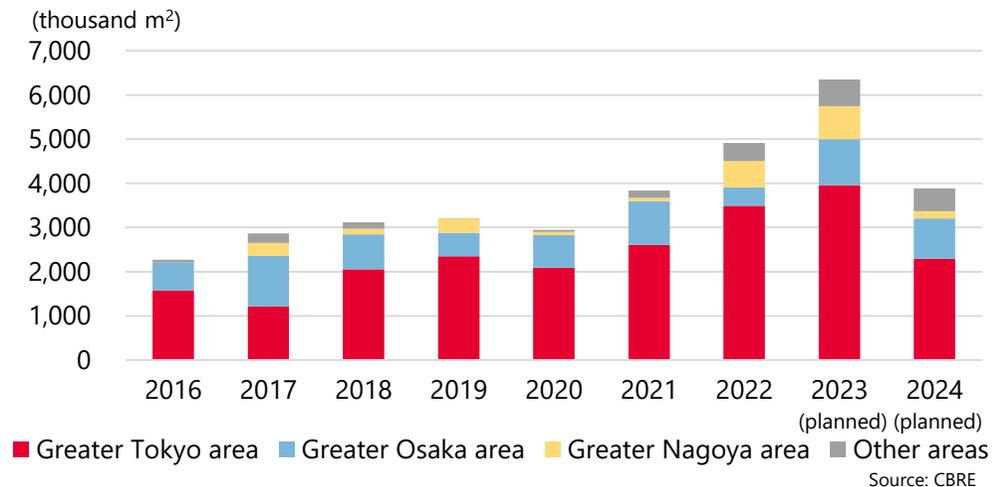
As of Feb. 28, 2023

Market Environment for Logistics Properties

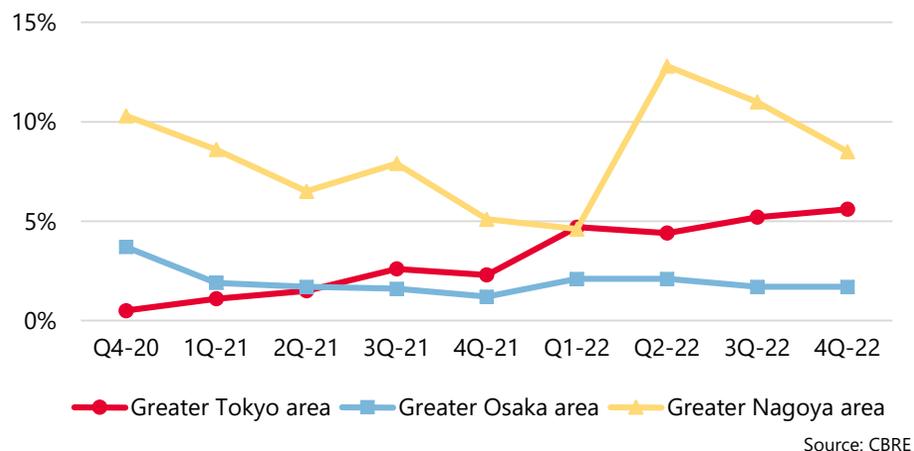
Supply and Demand of Medium-to Large-scale Logistics Properties in the Three Major Metropolitan Areas



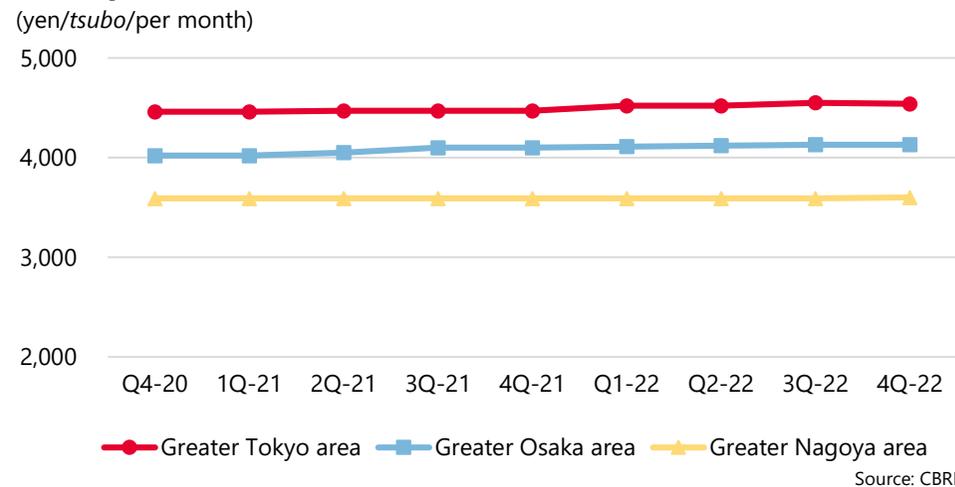
Development of Medium-to Large-scale Logistics Properties



Vacancy Rate of Large Multi-Tenant Logistics Properties



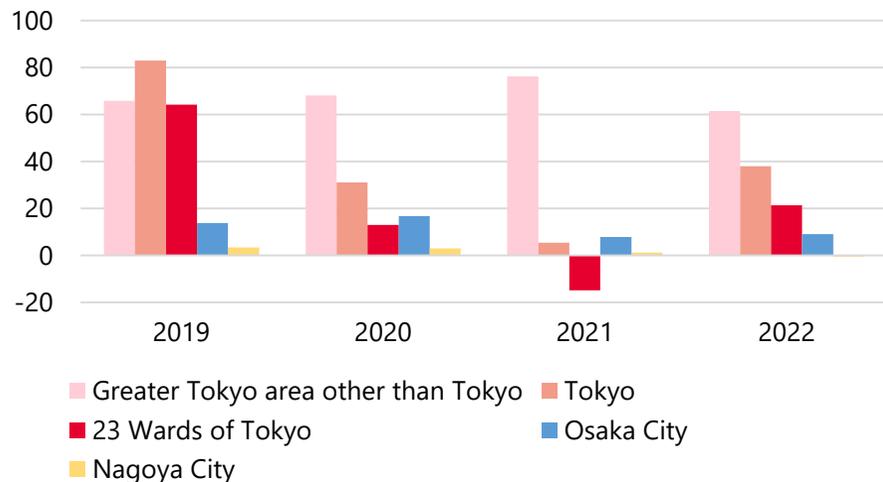
Effective Rent Index of Large Multi-Tenant Logistics Properties



Market Environment for Residential, Retail and Hotel Properties Daiwa House REIT Investment Corporation

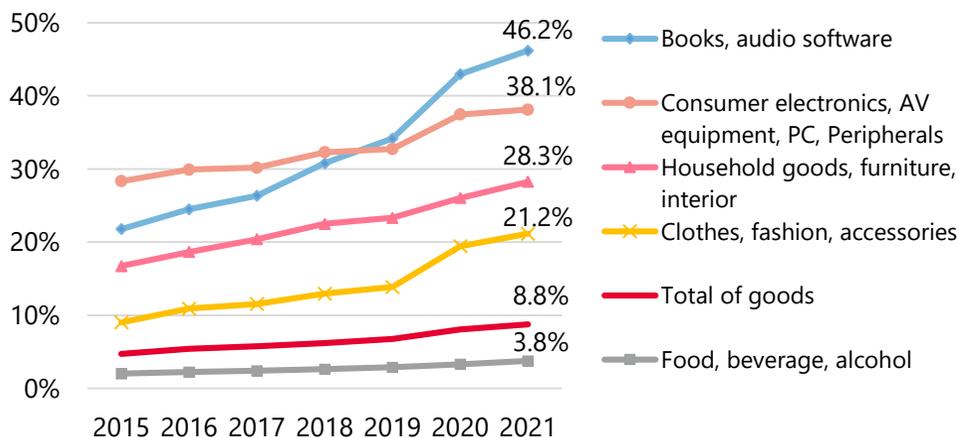
Net Population Inflow of All Nationalities by Area

(thousand people)



Source: "Report on Internal Migration", Statistics Bureau, Ministry of Internal Affairs and Communications

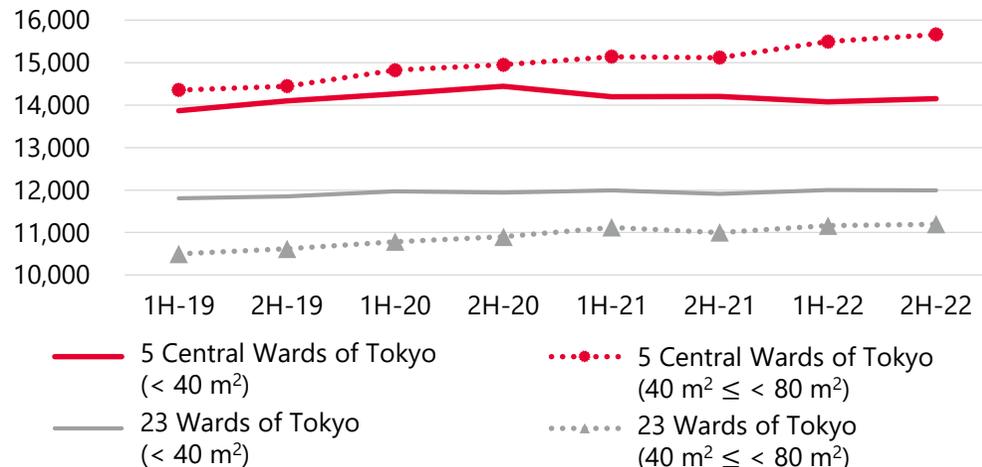
BtoC E-Commerce Ratio by Category of Goods



Source: "E-Commerce Market Survey", Ministry of Economy, Trade and Industry, or METI

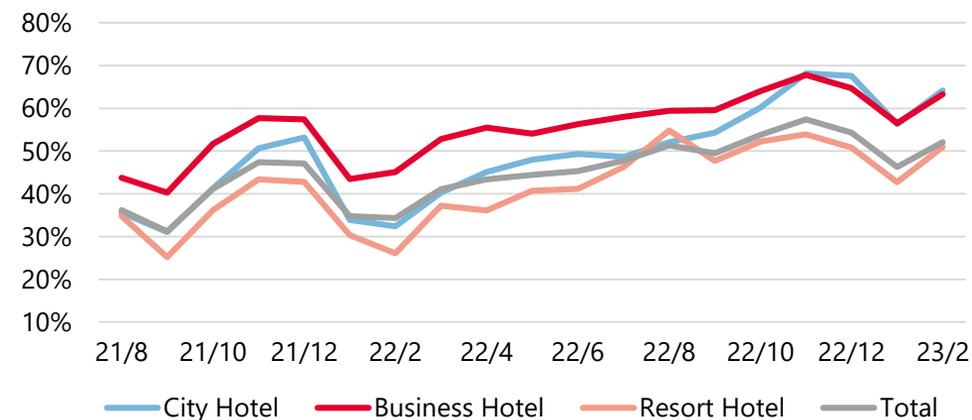
Rent Per Tsubo for Condominiums in 23 Wards of Tokyo

(yen/tsubo/per month)



Source: Compiled by the Asset Manager from data published by Japan Real Estate Institute in "Housing Market Index".

Guest Room Occupancy Rate of Accommodation Facilities



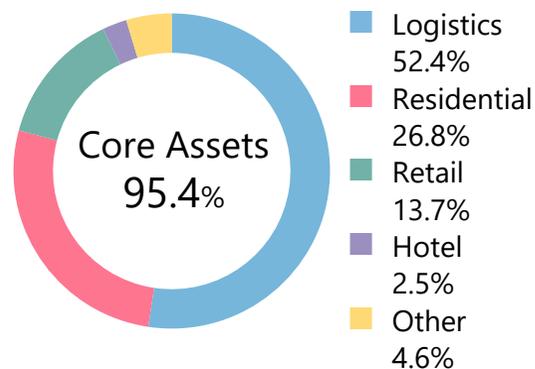
Source: "Accommodation Survey", Japan Tourism Agency

Portfolio Summary (as of March 31, 2023)

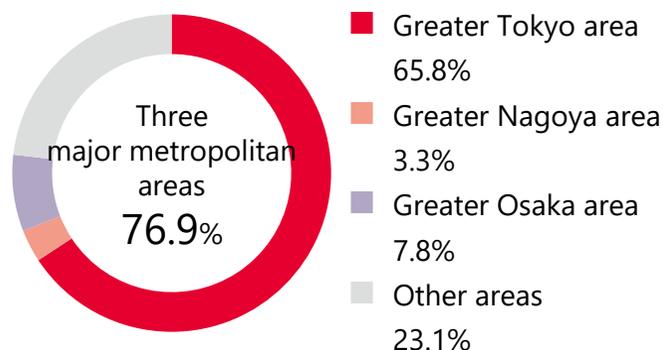
	Portfolio	Logistics	Residential	Retail	Hotel	Other
Acquisition price	897,549 mil yen	470,121 mil yen	240,323 mil yen	123,219 mil yen	22,226 mil yen	41,660 mil yen
Number of properties	230 properties	66 properties	129 properties	23 properties	6 properties	6 properties
NOI yield ^(Note) (adjusted for property taxes)	5.1 %	5.0 %	5.4 %	5.3 %	3.8 %	5.1 %
NOI yield after depreciation ^(Note) (adjusted for property taxes)	3.9 %	3.9 %	3.8 %	4.3 %	2.4 %	3.7 %
Average property age	12.3 years	9.9 years	17.0 years	15.0 years	9.8 years	6.0 years
Occupancy rate	99.7 %	100.0 %	98.3 %	99.8 %	100.0 %	99.7 %
Area breakdown	Greater Tokyo 65.8 % Greater Nagoya 3.3 % Greater Osaka 7.8 % Other 23.1 %	Greater Tokyo 72.2 % Greater Nagoya 3.5 % Greater Osaka 5.0 % Other 19.4 %	Greater Tokyo 86.0 % Greater Nagoya 2.8 % Greater Osaka 9.0 % Other 2.1 %	Greater Tokyo 26.5 % Greater Nagoya 1.9 % Greater Osaka 18.8 % Other 52.8 %	Greater Tokyo 35.6 % Greater Nagoya 20.2 % Greater Osaka 6.6 % Other 37.5 %	Greater Tokyo 8.2 % Other 91.8 %

(Note) NOI yield and NOI yield after depreciation are based on annualized NOI for the period ended Feb. 2023 and adjusted for property taxes to be expensed.

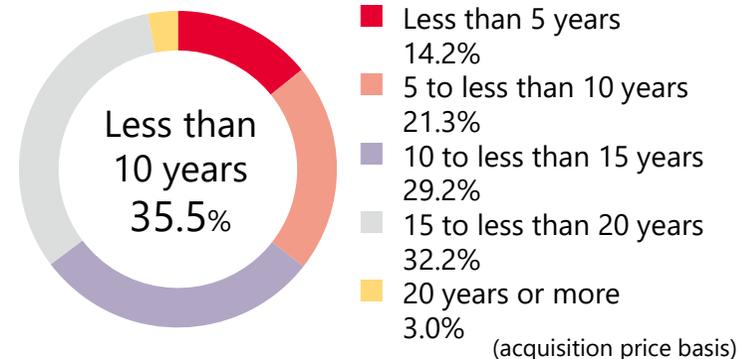
Portfolio by Asset Class



Portfolio by Area



Portfolio by Property Age



Portfolio List (1)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)	Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
LB-001	D Project Machida	Machida City, Tokyo	9,200	1.0%	50,490.39	100.0%	LB-043	D Project Tatebayashi	Tatebayashi City, Gunma	3,100	0.3%	13,521.56	100.0%
LB-002	D Project Hachioji	Hachioji City, Tokyo	15,400	1.7%	62,394.17	100.0%	LB-044	D Project Kakegawa	Kakegawa City, Shizuoka	6,000	0.7%	39,341.44	100.0%
LB-003	D Project Aikawa-Machi	Aiko District, Kanagawa	3,390	0.4%	14,240.84	100.0%	LB-045	D Project Hiroshima Seifu	Hiroshima City, Hiroshima	3,820	0.4%	19,004.72	100.0%
LB-005	D Project Urayasu I	Urayasu City, Chiba	9,280	1.0%	36,515.81	100.0%	LB-046	D Project Tosu II	Tosu City, Saga	1,700	0.2%	13,012.50	100.0%
LB-006	D Project Urayasu II	Urayasu City, Chiba	26,000	2.9%	72,320.01	100.0%	LB-047	D Project Kawagoe IV	Kawagoe City, Saitama	5,600	0.6%	24,684.47	100.0%
LB-007	D Project Akanehama	Narashino City, Chiba	2,950	0.3%	11,663.39	100.0%	LB-048	D Project Kuki VII	Kuki City, Saitama	1,040	0.1%	3,225.46	100.0%
LB-008	D Project Noda	Noda City, Chiba	6,210	0.7%	29,232.53	100.0%	LB-049	D Project Chibakita	Chiba City, Chiba	7,640	0.9%	24,368.86	100.0%
LB-009	D Project Inuyama	Inuyama City, Aichi	10,790	1.2%	54,197.80	100.0%	LB-050	D Project Matsudo II	Matsudo City, Chiba	8,200	0.9%	25,305.82	100.0%
LB-011	D Project Neyagawa	Neyagawa City, Osaka	5,980	0.7%	11,151.51	100.0%	LB-051	D Project Tomisato II	Tomisato City, Chiba	6,900	0.8%	40,870.56	100.0%
LB-013	D Project Morioka	Takizawa City, Iwate	1,200	0.1%	9,558.32	100.0%	LB-052	D Project Osaka Hirabayashi	Osaka City, Osaka	3,600	0.4%	22,485.08	100.0%
LB-015	D Project Tsuchiura	Tsuchiura City, Ibaraki	3,390	0.4%	17,448.86	100.0%	LB-053	D Project Sendai Izumi II	Sendai City, Miyagi	7,300	0.8%	39,580.46	100.0%
LB-018	D Project Fukuoka Umi	Kasuya District, Fukuoka	4,240	0.5%	24,729.56	100.0%	LB-054	D Project Kaminokawa	Kawachi District, Tochigi	7,900	0.9%	52,239.75	100.0%
LB-019	D Project Tosu	Tosu City, Saga	5,740	0.6%	17,858.01	100.0%	LB-055	D Project Fuji	Fuji City, Shizuoka	3,600	0.4%	23,795.40	100.0%
LB-020	D Project Kuki I	Kuki City, Saitama	3,900	0.4%	22,708.72	100.0%	LB-056	D Project Tosu III	Tosu City, Saga	9,200	1.0%	65,215.07	100.0%
LB-021	D Project Kuki II	Kuki City, Saitama	8,120	0.9%	50,490.00	100.0%	LB-057	D Project Kitahachioji I	Hachioji City, Tokyo	4,300	0.5%	16,523.82	100.0%
LB-022	D Project Kawagoe I	Kawagoe City, Saitama	3,530	0.4%	16,150.88	100.0%	LB-058	D Project Kitahachioji II	Hachioji City, Tokyo	5,700	0.6%	21,402.20	100.0%
LB-023	D Project Kawagoe II	Kawagoe City, Saitama	4,850	0.5%	19,872.00	100.0%	LB-059	D Project Kitahachioji III	Hachioji City, Tokyo	7,300	0.8%	26,275.05	100.0%
LB-024	DPL Inuyama	Inuyama City, Aichi	3,940	0.4%	21,628.50	100.0%	LB-060	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	12,300	1.4%	33,763.46	100.0%
LB-025	D Project Fukuoka Hakozaki	Fukuoka City, Fukuoka	4,340	0.5%	34,710.80	100.0%	LB-061	D Project Sagamihara	Sagamihara City, Kanagawa	3,900	0.4%	16,599.30	100.0%
LB-026	D Project Kuki III	Kuki City, Saitama	7,630	0.9%	26,937.41	100.0%	LB-062	D Project Kuki VIII	Kuki City, Saitama	6,100	0.7%	29,410.54	100.0%
LB-027	D Project Kuki IV	Kuki City, Saitama	5,520	0.6%	26,460.00	100.0%	LB-063	D Project Yokkaichi	Yokkaichi City, Mie	1,490	0.2%	6,185.46	100.0%
LB-028	D Project Kuki V	Kuki City, Saitama	8,280	0.9%	47,320.89	100.0%	LB-064	D Project Ibaraki Ishioka	Ishioka City, Ibaraki	4,050	0.5%	24,493.54	100.0%
LB-029	D Project Kuki VI	Kuki City, Saitama	5,140	0.6%	29,244.66	100.0%	LB-065	D Project Wako A	Wako City, Saitama	10,750	1.2%	39,258.06	100.0%
LB-030	D Project Yashio	Yashio City, Saitama	6,400	0.7%	21,965.04	100.0%	LB-066	D Project Hiratsuka	Hiratsuka City, Kanagawa	15,200	1.7%	65,272.52	100.0%
LB-031	D Project Nishiyodogawa	Osaka City, Osaka	10,300	1.1%	39,584.80	100.0%	LM-001	DPL Misato	Misato City, Saitama	16,831	1.9%	55,864.47	100.0%
LB-032	D Project Matsudo	Matsudo City, Chiba	7,370	0.8%	26,776.67	100.0%	LM-002	DPL Fukuoka Kasuya	Kasuya District, Fukuoka	13,300	1.5%	73,754.20	100.0%
LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	2,080	0.2%	23,933.75	100.0%	LM-003	DPL Kitakyushu	Kitakyushu City, Fukuoka	3,510	0.4%	26,672.98	100.0%
LB-034	D Project Morioka II	Takizawa City, Iwate	1,280	0.1%	4,481.00	100.0%	LM-004	DPL Nagareyama I	Nagareyama City, Chiba	32,600	3.6%	124,489.93	100.0%
LB-035	D Project Kawagoe III	Kawagoe City, Saitama	7,200	0.8%	39,572.32	100.0%	LM-005	DPL Shin-Narashino	Narashino City, Chiba	5,930	0.7%	12,686.30	100.0%
LB-036	D Project Kazo	Kazo City, Saitama	3,300	0.4%	18,437.60	100.0%	LM-006	DPL Nagareyama III	Nagareyama City, Chiba	32,000	3.6%	106,859.16	100.0%
LB-037	D Project Urayasu III	Urayasu City, Chiba	8,500	0.9%	39,441.32	100.0%							
LB-038	D Project Tomisato	Tomisato City, Chiba	5,000	0.6%	36,113.25	100.0%							
LB-039	D Project Kyotanabe	Kyotanabe City, Kyoto	3,520	0.4%	10,965.68	100.0%							
LB-040	D Project Sendai Izumi	Sendai City, Miyagi	1,510	0.2%	10,764.05	100.0%							
LB-041	D Project Oyama	Oyama City, Tochigi	2,000	0.2%	14,106.91	100.0%							
LB-042	D Project Sano	Sano City, Tochigi	1,780	0.2%	15,668.44	100.0%							

Portfolio List (2)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)	Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-001	Qiz Ebisu	Shibuya Ward, Tokyo	7,650	0.9%	5,230.39	98.1%	RE-037	Castalia Ginza III	Chuo Ward, Tokyo	2,880	0.3%	3,494.42	100.0%
RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	4,500	0.5%	3,492.93	96.8%	RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	2,707	0.3%	4,602.95	97.8%
RE-003	Castalia Shibakoen	Minato Ward, Tokyo	2,630	0.3%	2,707.51	94.2%	RE-039	Castalia Takanawa	Minato Ward, Tokyo	7,430	0.8%	10,408.26	99.1%
RE-004	Castalia Ginza	Chuo Ward, Tokyo	2,520	0.3%	2,226.42	91.3%	RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	3,520	0.4%	6,442.28	98.8%
RE-005	Castalia Hiroo	Minato Ward, Tokyo	2,220	0.2%	1,621.59	97.5%	RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	2,950	0.3%	3,150.80	100.0%
RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	1,200	0.1%	1,458.73	100.0%	RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	940	0.1%	1,546.34	93.3%
RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	2,300	0.3%	2,969.57	96.8%	RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	7,580	0.8%	16,849.50	98.1%
RE-008	Castalia Azabujuban	Minato Ward, Tokyo	2,910	0.3%	2,400.00	100.0%	RE-044	Castalia Hatsudai	Shibuya Ward, Tokyo	2,030	0.2%	3,077.05	95.6%
RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	2,690	0.3%	2,094.58	92.8%	RE-045	Castalia Hatsudai II	Shibuya Ward, Tokyo	1,900	0.2%	2,339.42	97.7%
RE-010	Castalia Shinjuku Natsumezaka	Shinjuku Ward, Tokyo	1,865	0.2%	1,917.62	92.9%	RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	1,420	0.2%	1,659.71	100.0%
RE-011	Castalia Ginza II	Chuo Ward, Tokyo	1,800	0.2%	1,817.56	98.6%	RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	4,500	0.5%	4,967.97	94.6%
RE-012	Castalia Shibuya Sakuragaoka	Shibuya Ward, Tokyo	1,400	0.2%	1,123.80	91.4%	RE-048	Castalia Toritsudaigaku	Meguro Ward, Tokyo	648	0.1%	863.70	100.0%
RE-013	Castalia Nishi Azabu Kasumicho	Minato Ward, Tokyo	2,143	0.2%	2,779.77	98.1%	RE-049	Castalia Yukigaya	Ota Ward, Tokyo	1,110	0.1%	1,542.30	100.0%
RE-014	Castalia Ochanomizu	Chiyoda Ward, Tokyo	1,770	0.2%	2,559.21	92.4%	RE-050	Castalia Yutenji	Meguro Ward, Tokyo	1,450	0.2%	1,380.35	95.8%
RE-015	Castalia Sangubashi	Shibuya Ward, Tokyo	1,393	0.2%	1,898.47	96.2%	RE-051	Castalia Otsuka	Toshima Ward, Tokyo	1,480	0.2%	1,871.70	97.5%
RE-016	Castalia Suitengu	Chuo Ward, Tokyo	1,279	0.1%	1,940.94	98.4%	RE-052	Castalia Kikukawa	Sumida Ward, Tokyo	817	0.1%	1,168.18	94.0%
RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	1,138	0.1%	1,858.34	100.0%	RE-053	Castalia Meguro	Meguro Ward, Tokyo	844	0.1%	1,414.73	100.0%
RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	932	0.1%	1,444.52	95.2%	RE-054	Castalia Otsuka II	Toshima Ward, Tokyo	1,040	0.1%	1,784.50	98.3%
RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	825	0.1%	1,244.54	93.8%	RE-055	Castalia Jiyugaoka	Meguro Ward, Tokyo	1,200	0.1%	1,472.47	94.5%
RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	887	0.1%	1,225.26	100.0%	RE-056	Castalia Mejiro	Toshima Ward, Tokyo	988	0.1%	1,658.90	97.5%
RE-021	Castalia Yoyogi Uehara	Shibuya Ward, Tokyo	608	0.1%	811.95	100.0%	RE-057	Castalia Ikebukuro	Toshima Ward, Tokyo	2,570	0.3%	3,644.35	95.0%
RE-022	Castalia Sendagaya	Shibuya Ward, Tokyo	555	0.1%	803.03	100.0%	RE-058	Castalia Kaname-cho	Toshima Ward, Tokyo	1,140	0.1%	1,624.06	100.0%
RE-023	Castalia Shinjuku 7 chome	Shinjuku Ward, Tokyo	464	0.1%	957.60	100.0%	RE-059	Castalia Tower Shinagawa Seaside	Shinagawa Ward, Tokyo	7,380	0.8%	12,732.35	98.5%
RE-024	Castalia Ningyocho	Chuo Ward, Tokyo	947	0.1%	1,747.90	100.0%	RE-060	Castalia Yakumo	Meguro Ward, Tokyo	857	0.1%	1,276.91	100.0%
RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	1,070	0.1%	1,826.80	100.0%	RE-061	Castalia Togoshiekimae	Shinagawa Ward, Tokyo	1,560	0.2%	2,014.12	100.0%
RE-026	Castalia Shin-Ochanomizu	Chiyoda Ward, Tokyo	914	0.1%	1,308.38	97.3%	RE-062	Castalia Honjo Azumabashi	Sumida Ward, Tokyo	996	0.1%	2,255.88	98.2%
RE-027	Castalia Higashi Nihonbashi II	Chuo Ward, Tokyo	1,370	0.2%	2,117.46	97.4%	RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	742	0.1%	1,220.16	100.0%
RE-028	Castalia Jinbocho	Chiyoda Ward, Tokyo	1,160	0.1%	1,628.80	100.0%	RE-064	Castalia Monzennakacho	Koto Ward, Tokyo	503	0.1%	887.94	100.0%
RE-029	Castalia Shintomicho III	Chuo Ward, Tokyo	675	0.1%	972.51	97.7%	RE-065	Castalia Kamiikedai	Ota Ward, Tokyo	198	0.0%	414.45	82.2%
RE-030	Castalia Shinjuku Gyoen	Shinjuku Ward, Tokyo	2,720	0.3%	3,594.16	100.0%	RE-066	Castalia Morishita	Koto Ward, Tokyo	832	0.1%	1,383.90	97.1%
RE-031	Castalia Takanawadai	Minato Ward, Tokyo	860	0.1%	1,147.44	97.3%	RE-067	Castalia Wakabayashiko	Setagaya Ward, Tokyo	776	0.1%	1,425.43	100.0%
RE-032	Castalia Higashi Nihonbashi III	Chuo Ward, Tokyo	666	0.1%	1,105.20	100.0%	RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	792	0.1%	1,537.84	93.1%
RE-033	Castalia Shinjuku Gyoen II	Shinjuku Ward, Tokyo	486	0.1%	668.79	96.3%	RE-069	Castalia Iriya	Taito Ward, Tokyo	546	0.1%	1,415.15	100.0%
RE-034	Castalia Shintomicho IV	Chuo Ward, Tokyo	400	0.0%	681.00	100.0%	RE-070	Castalia Kita Ueno	Taito Ward, Tokyo	2,641	0.3%	4,197.66	99.1%
RE-035	Castalia Takanawadai II	Minato Ward, Tokyo	1,190	0.1%	1,567.84	90.3%	RE-071	Castalia Morishita II	Koto Ward, Tokyo	686	0.1%	1,275.60	97.6%
RE-036	Castalia Minami Azabu	Minato Ward, Tokyo	642	0.1%	882.67	96.9%	RE-072	Castalia Minowa	Taito Ward, Tokyo	1,430	0.2%	2,406.41	99.0%

Portfolio List (3)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)	Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-073	Castalia Oyamadai	Setagaya Ward, Tokyo	533	0.1%	857.32	100.0%	RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	1,490	0.2%	3,471.39	96.7%
RE-074	Castalia Nakano	Nakano Ward, Tokyo	1,060	0.1%	1,613.86	97.7%	RE-117	Castalia Shin-Umeda	Osaka City, Osaka	1,376	0.2%	3,279.90	95.5%
RE-075	Castalia Yoga	Setagaya Ward, Tokyo	923	0.1%	1,472.38	93.2%	RE-118	Castalia Abeno	Osaka City, Osaka	4,368	0.5%	10,920.75	100.0%
RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	948	0.1%	1,362.60	93.1%	RE-119	Castalia Sakae	Nagoya City, Aichi	1,010	0.1%	2,836.00	96.1%
RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	2,160	0.2%	3,038.98	100.0%	RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	960	0.1%	3,061.60	99.2%
RE-078	Castalia Oshiage	Sumida Ward, Tokyo	1,100	0.1%	1,785.24	100.0%	RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	3,400	0.4%	8,747.40	97.3%
RE-079	Castalia Kuramae	Taito Ward, Tokyo	1,260	0.1%	1,994.93	100.0%	RE-125	Castalia Sannomiya	Kobe City, Hyogo	1,230	0.1%	3,071.60	98.2%
RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	1,790	0.2%	2,421.82	95.9%	RE-126	Castalia Kotodaikoen	Sendai City, Miyagi	481	0.1%	1,684.10	100.0%
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	7,360	0.8%	18,112.03	100.0%	RE-127	Castalia Ichibancho	Sendai City, Miyagi	783	0.1%	2,800.32	96.9%
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	1,770	0.2%	2,629.59	96.7%	RE-128	Castalia Omachi	Sendai City, Miyagi	656	0.1%	2,149.08	95.8%
RE-083	Castalia Ooimachi	Shinagawa Ward, Tokyo	1,181	0.1%	1,413.75	98.5%	RE-129	Castalia Uemachidai	Osaka City, Osaka	2,190	0.2%	5,415.39	100.0%
RE-084	Castalia Omori	Ota Ward, Tokyo	1,500	0.2%	2,046.36	96.9%	RE-130	Castalia Tower Higobashi	Osaka City, Osaka	2,670	0.3%	6,230.20	96.5%
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	1,900	0.2%	2,640.86	97.5%	RE-132	Castalia Fushimi	Nagoya City, Aichi	2,260	0.3%	7,022.69	95.0%
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	1,660	0.2%	3,797.92	100.0%	RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	930	0.1%	2,784.83	99.2%
RE-087	Castalia Omori II	Ota Ward, Tokyo	2,370	0.3%	2,818.70	97.1%	RE-135	Castalia Mibu	Kyoto City, Kyoto	1,193	0.1%	2,828.39	91.5%
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	3,800	0.4%	3,166.71	100.0%	RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	1,208	0.1%	4,471.11	95.0%
RE-089	Castalia Meguro Chojyamaru	Shinagawa Ward, Tokyo	2,030	0.2%	2,123.77	92.4%	RE-138	Royal Parks Namba	Osaka City, Osaka	2,830	0.3%	10,354.15	100.0%
RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	1,750	0.2%	1,961.52	98.4%	RE-139	Castalia Shigahondori	Nagoya City, Aichi	1,730	0.2%	5,086.69	93.3%
RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	1,520	0.2%	2,004.80	96.6%	RE-140	Castalia Kyoto Nishioji	Kyoto City, Kyoto	973	0.1%	2,035.37	95.2%
RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	1,165	0.1%	1,278.52	96.7%	RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	2,000	0.2%	2,897.06	100.0%
RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	4,350	0.5%	17,269.74	100.0%	RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	2,020	0.2%	6,828.78	100.0%
RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	1,520	0.2%	2,224.41	96.2%	RE-143	Castalia Shinsakae II	Nagoya City, Aichi	1,800	0.2%	4,425.46	100.0%
RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	1,674	0.2%	4,208.83	100.0%	RE-144	Castalia Sumiyoshi II	Koto Ward, Tokyo	1,420	0.2%	1,687.89	97.2%
RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	666	0.1%	1,452.09	100.0%	RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	7,770	0.9%	41,742.84	100.0%
RE-098	Castalia Funabashi	Funabashi City, Chiba	704	0.1%	1,552.01	94.4%	RM-002	FOLEO Hirakata	Hirakata City, Osaka	4,580	0.5%	16,385.56	94.3%
RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	783	0.1%	1,597.32	100.0%	RM-003	QiZ GATE URAWA	Saitama City, Saitama	4,270	0.5%	9,720.49	100.0%
RE-105	Castalia Nogeyama	Yokohama City, Kanagawa	325	0.0%	744.90	100.0%	RM-004	UNICUS Takasaki	Takasaki City, Gunma	3,000	0.3%	9,277.08	100.0%
RE-106	Castalia Ichikawa	Ichikawa City, Chiba	461	0.1%	876.89	100.0%	RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	3,740	0.4%	24,018.00	100.0%
RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	5,300	0.6%	18,153.57	100.0%	RM-006	DREAM TOWN ALi	Aomori City, Aomori	8,100	0.9%	22,196.81	99.7%
RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	1,680	0.2%	2,179.80	97.7%	RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	1,600	0.2%	11,207.90	100.0%
RE-109	Royal Parks Wakabadai	Inagi City, Tokyo	4,360	0.5%	21,367.93	100.0%	RM-008	FOLEO Ome Imai	Ome City, Tokyo	3,800	0.4%	8,637.91	100.0%
RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	9,100	1.0%	26,294.49	100.0%	RM-009	FOLEO Otsu Ichiriyama	Otsu City, Shiga	8,100	0.9%	62,917.73	100.0%
RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	1,720	0.2%	3,009.74	100.0%	RM-010	FOLEO Hakata	Fukuoka City, Fukuoka	3,200	0.4%	23,230.77	100.0%
RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	1,060	0.1%	3,808.97	100.0%	RM-011	ACROSSMALL Semboku (Land)	Sakai City, Osaka	3,250	0.4%	30,824.72	100.0%
							RM-012	iias Tsukuba	Tsukuba City, Ibaraki	34,120	3.8%	138,900.39	100.0%
							RR-001	LIFE Sagamihara Wakamatsu	Sagamihara City, Kanagawa	1,670	0.2%	2,973.44	100.0%

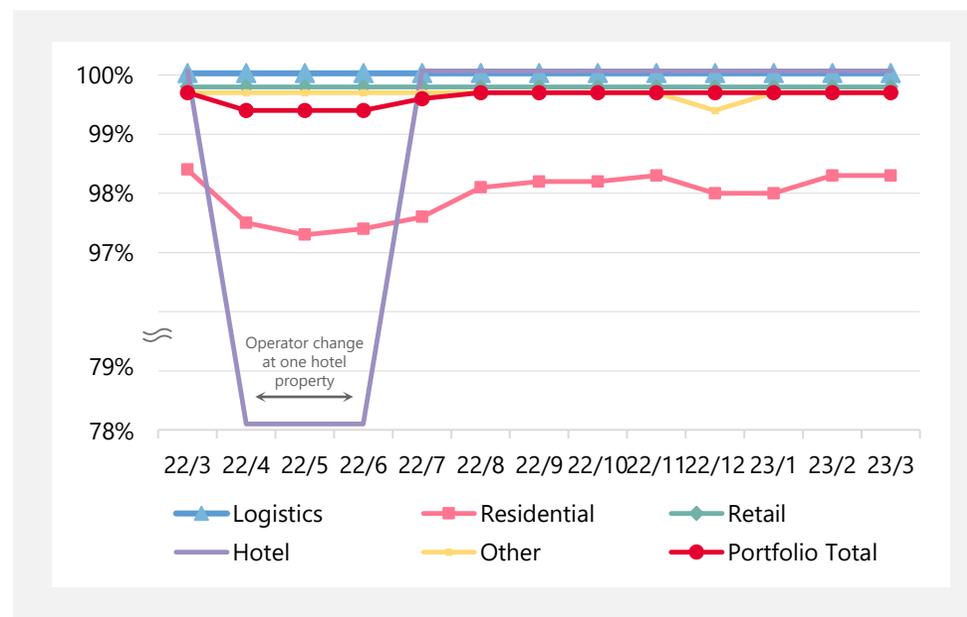
Portfolio List (4)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	6,960	0.8%	19,845.72	100.0%
RR-003	ACROSSPLAZA Inazawa (Land)	Inazawa City, Aichi	2,390	0.3%	31,981.70	100.0%
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	Kitakyushu City, Fukuoka	2,230	0.2%	8,899.89	100.0%
RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	5,620	0.6%	28,002.92	100.0%
RR-006	Royal Home Center Morinomiya (Land)	Osaka City, Osaka	4,500	0.5%	6,669.74	100.0%
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Bunkyo Ward, Tokyo	750	0.1%	1,066.95	100.0%
RR-008	FOLEO Shobu	Kuki City, Saitama	5,000	0.6%	19,104.17	100.0%
RR-009	Hapias Kaita (Land)	Aki District, Hiroshima	1,400	0.2%	13,415.52	100.0%
RU-001	COMBOX310	Mito City, Ibaraki	4,480	0.5%	30,517.69	100.0%
RU-002	Sports Plaza Ibaraki	Ibaraki City, Osaka	2,689	0.3%	9,470.27	100.0%
HO-001	Daiwa Roynet Hotel Yokohama Kannai	Yokohama City, Kanagawa	4,800	0.5%	7,932.37	100.0%
HO-002	Super Hotel JR Nara Station Sanjo Street	Nara City, Nara	1,470	0.2%	2,637.18	100.0%
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	Nagoya City, Aichi	4,500	0.5%	7,605.41	100.0%
HO-004	AMANEK Kanazawa	Kanazawa City, Ishikawa	5,200	0.6%	7,011.58	100.0%
HO-005	Candeo Hotels Nagasaki Shinchi Chinatown	Nagasaki City, Nagasaki	3,140	0.3%	6,770.65	100.0%
HO-006	MIMARU Tokyo Akasaka	Minato Ward, Tokyo	3,116	0.3%	1,909.44	100.0%
OT-001	Urban Living Inage	Chiba City, Chiba	930	0.1%	4,177.52	100.0%
OT-002	Aburatsubo Marina HILLS	Miura City, Kanagawa	1,100	0.1%	3,901.14	100.0%
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	Naha City, Okinawa	7,600	0.8%	13,480.00	100.0%
OT-004	Sharp Hiroshima Building	Hiroshima City, Hiroshima	1,850	0.2%	3,064.89	100.0%
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	Ota Ward, Tokyo	1,380	0.2%	1,345.60	100.0%
OT-006	GRANODE Hiroshima	Hiroshima City, Hiroshima	28,800	3.2%	29,915.08	99.5%

Asset class	Number of properties	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
Logistics Properties	66 properties	470,121	52.4%	2,095,298.03	100.0%
Residential Properties	129 properties	240,323	26.8%	444,613.52	98.3%
Retail Properties	23 properties	123,219	13.7%	571,008.21	99.8%
Hotel Properties	6 properties	22,226	2.5%	33,866.63	100.0%
Other Assets	6 properties	41,660	4.6%	55,884.23	99.7%
Portfolio Total	230 properties	897,549	100.0%	3,200,670.62	99.7%

(Note) Occupancy rate is as of Feb. 28, 2023 for each property and as of Mar. 31, 2023 for MIMARU Tokyo Akasaka (acquired on Mar. 23, 2023), asset class subtotals, and portfolio total.

Monthly Occupancy Rate



Appraisal Value Comparison (1)

Property number	Property name	Acquisition price	Book value Feb. 2023	Unrealized gain (loss)	(mil yen)			Aug. 2022			Feb. 2023			Change					
					Appraisal value			Direct cap			DCF			Direct cap			DCF		
					Aug. 2022	Feb. 2023	Change	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
LB-001	D Project Machida	9,200	9,098	2,001	10,800	11,100	300	3.9	3.8/3.9	4.1	3.8	3.7/3.8	4.0	-0.1	-0.1	-0.1			
LB-002	D Project Hachioji	15,400	14,641	4,058	18,000	18,700	700	3.9	3.9	4.1	3.8	3.8	4.0	-0.1	-0.1	-0.1			
LB-003	D Project Aikawa-Machi	3,390	3,611	1,118	4,680	4,730	50	4.3	4.3/4.5	4.5	4.2	4.2/4.4	4.4	-0.1	-0.1	-0.1			
LB-005	D Project Urayasu I	9,280	9,113	1,486	10,400	10,600	200	3.7	3.8	3.9	3.6	3.7	3.8	-0.1	-0.1	-0.1			
LB-006	D Project Urayasu II	26,000	25,170	4,429	29,000	29,600	600	3.7	3.7/3.8	3.9	3.6	3.6/3.7	3.8	-0.1	-0.1	-0.1			
LB-007	D Project Akanehama	2,950	2,919	360	3,240	3,280	40	4.1	4.2	4.3	4.0	4.1	4.2	-0.1	-0.1	-0.1			
LB-008	D Project Noda	6,210	6,013	1,196	7,070	7,210	140	4.2	4.1/4.2	4.4	4.1	4.0/4.1	4.3	-0.1	-0.1	-0.1			
LB-009	D Project Inuyama	10,790	10,091	2,708	12,790	12,800	10	4.3	4.2/4.3	4.5	4.3	4.2/4.3	4.5	0.0	0.0	0.0			
LB-011	D Project Neyagawa	5,980	5,664	1,415	6,900	7,080	180	4.1	4.1/4.2	4.3	4.0	4.0/4.1	4.2	-0.1	-0.1	-0.1			
LB-013	D Project Morioka	1,200	1,168	31	1,210	1,200	-10	6.0	5.9	6.2	6.0	5.9	6.2	0.0	0.0	0.0			
LB-015	D Project Tsuchiura	3,390	3,082	757	3,760	3,840	80	4.8	4.7/4.8	5.0	4.7	4.6/4.7	4.9	-0.1	-0.1	-0.1			
LB-018	D Project Fukuoka Umi	4,240	3,984	1,435	5,330	5,420	90	4.5	4.2/4.4	4.7	4.4	4.1/4.2/ 4.3	4.6	-0.1	-0.1	-0.1			
LB-019	D Project Tosu	5,740	5,164	1,575	6,620	6,740	120	4.6	4.6/4.7	4.8	4.5	4.5/4.6	4.7	-0.1	-0.1	-0.1			
LB-020	D Project Kuki I	3,900	3,641	1,248	4,780	4,890	110	4.2	4.2/4.3	4.4	4.1	4.1/4.2	4.3	-0.1	-0.1	-0.1			
LB-021	D Project Kuki II	8,120	7,426	2,473	9,680	9,900	220	4.2	4.2/4.3	4.4	4.1	4.2	4.3	-0.1	-0.1	-0.1			
LB-022	D Project Kawagoe I	3,530	3,319	1,000	4,230	4,320	90	4.2	4.2/4.3	4.4	4.1	4.1/4.2	4.3	-0.1	-0.1	-0.1			
LB-023	D Project Kawagoe II	4,850	4,569	1,440	5,880	6,010	130	4.2	4.2/4.3	4.4	4.1	4.1/4.2	4.3	-0.1	-0.1	-0.1			
LB-024	DPL Inuyama	3,940	3,655	964	4,610	4,620	10	4.3	4.2/4.3	4.5	4.3	4.2/4.3	4.5	0.0	0.0	0.0			
LB-025	D Project Fukuoka Hakozaki	4,340	4,071	998	5,000	5,070	70	4.2	4.1/4.3	4.4	4.1	4.0/4.2	4.3	-0.1	-0.1	-0.1			
LB-026	D Project Kuki III	7,630	7,075	2,194	9,230	9,270	40	4.2	4.2/4.3	4.4	4.1	4.2	4.3	-0.1	-0.1	-0.1			
LB-027	D Project Kuki IV	5,520	5,093	1,626	6,600	6,720	120	4.2	4.2/4.3	4.4	4.1	4.1/4.2	4.3	-0.1	-0.1	-0.1			
LB-028	D Project Kuki V	8,280	7,685	4,114	11,500	11,800	300	4.2	4.1/4.3	4.4	4.1	4.0/4.2	4.3	-0.1	-0.1	-0.1			
LB-029	D Project Kuki VI	5,140	4,714	1,525	6,100	6,240	140	4.2	4.2/4.3	4.4	4.1	4.1/4.2	4.3	-0.1	-0.1	-0.1			
LB-030	D Project Yashio	6,400	6,173	1,046	7,210	7,220	10	4.1	3.6	4.4	4.1	3.6	4.4	0.0	0.0	0.0			
LB-031	D Project Nishiyodogawa	10,300	9,508	2,891	12,400	12,400	0	4.3	4.0	4.5	4.3	4.0	4.5	0.0	0.0	0.0			
LB-032	D Project Matsudo	7,370	6,973	1,506	8,480	8,480	0	4.0	3.7	4.1	4.0	3.7	4.1	0.0	0.0	0.0			
LB-033	D Project Hibiki Nada	2,080	1,898	391	2,230	2,290	60	5.3	5.2/5.4	5.5	5.2	5.1/5.3	5.4	-0.1	-0.1	-0.1			
LB-034	D Project Morioka II	1,280	1,180	139	1,320	1,320	0	6.0	5.7/5.8/ 5.9	6.2	6.0	5.7/5.8/ 5.9	6.2	0.0	0.0	0.0			
LB-035	D Project Kawagoe III	7,200	6,769	2,030	8,570	8,800	230	4.1	4.1/4.2	4.3	4.0	4.0/4.1	4.2	-0.1	-0.1	-0.1			
LB-036	D Project Kazo	3,300	3,128	871	3,920	4,000	80	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1			
LB-037	D Project Urayasu III	8,500	8,391	1,808	10,100	10,200	100	3.7	3.6/3.8	3.9	3.6	3.5/3.7	3.8	-0.1	-0.1	-0.1			
LB-038	D Project Tomisato	5,000	4,594	1,275	5,720	5,870	150	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1			

Appraisal Value Comparison (2)

Property number	Property name	Acquisition price	Book value Feb. 2023	Unrealized gain (loss)	(mil yen)			Aug. 2022			Feb. 2023			Change					
					Appraisal value			Direct cap			DCF			Direct cap			DCF		
					Aug. 2022	Feb. 2023	Change	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
LB-039	D Project Kyotanabe	3,520	3,331	818	4,070	4,150	80	5.0	4.6	5.3	4.9	4.5	5.2	-0.1	-0.1	-0.1			
LB-040	D Project Sendai Izumi	1,510	1,390	329	1,690	1,720	30	4.9	4.6	5.1	4.8	4.5	5.0	-0.1	-0.1	-0.1			
LB-041	D Project Oyama	2,000	1,852	307	2,120	2,160	40	5.2	5.3	5.4	5.1	5.2	5.3	-0.1	-0.1	-0.1			
LB-042	D Project Sano	1,780	1,621	338	1,920	1,960	40	5.2	5.2/5.3	5.4	5.1	5.1/5.2	5.3	-0.1	-0.1	-0.1			
LB-043	D Project Tatebayashi	3,100	2,855	614	3,400	3,470	70	5.2	5.2/5.3	5.4	5.1	5.1/5.2	5.3	-0.1	-0.1	-0.1			
LB-044	D Project Kakegawa	6,000	5,598	911	6,370	6,510	140	5.4	5.2	5.6	5.3	5.1	5.5	-0.1	-0.1	-0.1			
LB-045	D Project Hiroshima Seifu	3,820	3,567	862	4,340	4,430	90	5.0	4.5	5.4	4.9	4.4	5.3	-0.1	-0.1	-0.1			
LB-046	D Project Tosu II	1,700	1,554	535	2,050	2,090	40	4.6	4.6/4.7	4.8	4.5	4.5/4.6	4.7	-0.1	-0.1	-0.1			
LB-047	D Project Kawagoe IV	5,600	5,603	896	6,290	6,500	210	4.2	4.3	4.4	4.1	4.2	4.3	-0.1	-0.1	-0.1			
LB-048	D Project Kuki VII	1,040	1,011	268	1,250	1,280	30	4.3	4.3/4.4	4.5	4.2	4.2/4.3	4.4	-0.1	-0.1	-0.1			
LB-049	D Project Chibakita	7,640	7,359	1,750	8,890	9,110	220	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1			
LB-050	D Project Matsudo II	8,200	7,843	1,356	9,320	9,200	-120	4.0	3.7	4.1	4.0	3.7	4.1	0.0	0.0	0.0			
LB-051	D Project Tomisato II	6,900	6,479	1,390	7,710	7,870	160	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1			
LB-052	D Project Osaka Hirabayashi	3,600	3,439	880	4,290	4,320	30	4.6	4.4/4.5/ 4.8	-	4.5	4.3/4.4/ 4.7	-	-0.1	-0.1	-			
LB-053	D Project Sendai Izumi II	7,300	6,774	1,545	8,010	8,320	310	4.9	4.7	5.0	4.7	4.5	4.9	-0.2	-0.2	-0.1			
LB-054	D Project Kaminokawa	7,900	7,434	-1,024	6,570	6,410	-160	5.4	5.5	5.6	5.4	5.5	5.6	0.0	0.0	0.0			
LB-055	D Project Fuji	3,600	3,360	419	3,780	3,780	0	5.4	5.2	5.7	5.3	5.1	5.6	-0.1	-0.1	-0.1			
LB-056	D Project Tosu III	9,200	8,604	1,795	10,200	10,400	200	4.7	4.6/4.8	4.9	4.6	4.5/4.7	4.8	-0.1	-0.1	-0.1			
LB-057	D Project Kitahachioji I	4,300	4,191	598	4,790	4,790	0	4.1	3.7	4.3	4.1	3.7	4.3	0.0	0.0	0.0			
LB-058	D Project Kitahachioji II	5,700	5,573	876	6,440	6,450	10	4.1	3.8	4.3	4.1	3.8	4.3	0.0	0.0	0.0			
LB-059	D Project Kitahachioji III	7,300	7,132	1,197	8,320	8,330	10	4.1	3.7	4.3	4.1	3.7	4.3	0.0	0.0	0.0			
LB-060	D Project Itabashi Shingashi	12,300	12,261	2,038	14,000	14,300	300	3.8	3.8	4.0	3.7	3.7	3.9	-0.1	-0.1	-0.1			
LB-061	D Project Sagamihara	3,900	3,760	739	4,390	4,500	110	3.9	3.9	4.1	3.8	3.8	4.0	-0.1	-0.1	-0.1			
LB-062	D Project Kuki VIII	6,100	5,864	1,115	6,800	6,980	180	4.2	4.1	4.4	4.1	4.0	4.3	-0.1	-0.1	-0.1			
LB-063	D Project Yokkaichi	1,490	1,440	169	1,590	1,610	20	5.0	4.9/5.0	5.2	4.9	4.8/4.9	5.1	-0.1	-0.1	-0.1			
LB-064	D Project Ibaraki Ishioka	4,050	3,879	590	4,380	4,470	90	4.8	4.8	5.0	4.7	4.7	4.9	-0.1	-0.1	-0.1			
LB-065	D Project Wako A	10,750	10,682	1,167	11,800	11,850	50	3.6	3.3	3.9	3.6	3.3	3.9	0.0	0.0	0.0			
LB-066	D Project Hiratsuka	15,200	15,049	1,150	15,800	16,200	400	4.1	4.0/4.2	4.3	4.0	3.9/4.1	4.2	-0.1	-0.1	-0.1			
LM-001	DPL Misato	16,831	16,182	3,717	19,700	19,900	200	3.7	3.7/3.8	3.9	3.6	3.6/3.7	3.8	-0.1	-0.1	-0.1			
LM-002	DPL Fukuoka Kaseya	13,300	12,660	4,539	16,300	17,200	900	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1			
LM-003	DPL Kitakyushu	3,510	3,258	641	3,830	3,900	70	5.1	5.0/5.1/ 5.2	5.3	5.0	5.0/5.1	5.2	-0.1	-0.1	-0.1			
LM-004	DPL Nagareyama I	32,600	31,929	4,370	35,900	36,300	400	3.9	3.9/4.0	4.1	3.8	3.8/3.9	4.0	-0.1	-0.1	-0.1			

Appraisal Value Comparison (3)

Property number	Property name	Acquisition price	Book value Feb. 2023	Unrealized gain (loss)	(mil yen)			(%)			Change								
					Appraisal value			Aug. 2022			Feb. 2023			Change					
					Aug. 2022	Feb. 2023	Change	Direct cap			DCF			Direct cap			DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
LM-005	DPL Shin-Narashino	5,930	5,861	718	6,570	6,580	10	4.6	4.0	5.1	4.6	4.0	5.1	0.0	0.0	0.0			
LM-006	DPL Nagareyama III	32,000	31,709	3,990	34,800	35,700	900	4.0	3.9/4.1	4.2	3.9	3.8/4.0	4.1	-0.1	-0.1	-0.1			
Logistics Properties Total		470,121	450,714	93,745	535,040	544,460	9,420	-	-	-	-	-	-	-	-	-			
RE-001	Qiz Ebisu	7,650	7,322	3,577	10,400	10,900	500	3.3	3.5	3.5	3.2	3.4	3.4	-0.1	-0.1	-0.1			
RE-002	Castalia Azabujuban Shichimenzaka	4,500	4,083	1,026	4,930	5,110	180	3.6	3.4	3.8	3.4	3.2	3.6	-0.2	-0.2	-0.2			
RE-003	Castalia Shibakoen	2,630	2,366	463	2,740	2,830	90	3.6	3.7	3.8	3.5	3.6	3.7	-0.1	-0.1	-0.1			
RE-004	Castalia Ginza	2,520	2,251	498	2,660	2,750	90	3.6	3.6	3.8	3.5	3.5	3.7	-0.1	-0.1	-0.1			
RE-005	Castalia Hiroo	2,220	2,010	299	2,260	2,310	50	3.4	3.5	3.6	3.3	3.4	3.5	-0.1	-0.1	-0.1			
RE-006	Castalia Nihonbashi	1,200	1,054	335	1,350	1,390	40	3.7	3.7	3.9	3.6	3.6	3.8	-0.1	-0.1	-0.1			
RE-007	Castalia Hacchobori	2,300	2,058	681	2,660	2,740	80	3.7	3.7	3.9	3.6	3.6	3.8	-0.1	-0.1	-0.1			
RE-008	Castalia Azabujuban	2,910	2,748	491	3,080	3,240	160	3.6	3.4	3.8	3.4	3.2	3.6	-0.2	-0.2	-0.2			
RE-009	Castalia Azabujuban II	2,690	2,491	348	2,820	2,840	20	3.5	3.3	3.7	3.3	3.1	3.5	-0.2	-0.2	-0.2			
RE-010	Castalia Shinjuku Natsumezaka	1,865	1,757	102	1,790	1,860	70	3.7	3.5	3.9	3.5	3.3	3.7	-0.2	-0.2	-0.2			
RE-011	Castalia Ginza II	1,800	1,605	504	2,040	2,110	70	3.6	3.6	3.8	3.5	3.5	3.7	-0.1	-0.1	-0.1			
RE-012	Castalia Shibuya Sakuragaoka	1,400	1,334	115	1,400	1,450	50	3.4	3.6	3.6	3.3	3.5	3.5	-0.1	-0.1	-0.1			
RE-013	Castalia Nishi Azabu Kasumicho	2,143	2,277	582	2,810	2,860	50	3.6	3.7	3.8	3.5	3.6	3.7	-0.1	-0.1	-0.1			
RE-014	Castalia Ochanomizu	1,770	1,650	1,069	2,580	2,720	140	3.6	3.4	3.7	3.4	3.2	3.5	-0.2	-0.2	-0.2			
RE-015	Castalia Sangubashi	1,393	1,441	528	1,910	1,970	60	3.6	3.8	3.8	3.5	3.7	3.7	-0.1	-0.1	-0.1			
RE-016	Castalia Suitengu	1,279	1,155	584	1,720	1,740	20	3.7	3.7	3.9	3.7	3.7	3.9	0.0	0.0	0.0			
RE-017	Castalia Suitengu II	1,138	1,041	508	1,530	1,550	20	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0			
RE-018	Castalia Shintomicho	932	863	396	1,230	1,260	30	3.7	3.7	3.9	3.6	3.6	3.8	-0.1	-0.1	-0.1			
RE-019	Castalia Shintomicho II	825	780	339	1,090	1,120	30	3.7	3.7	3.9	3.6	3.6	3.8	-0.1	-0.1	-0.1			
RE-020	Castalia Harajuku	887	856	413	1,200	1,270	70	3.4	3.2	3.5	3.2	3.0	3.3	-0.2	-0.2	-0.2			
RE-021	Castalia Yoyogi Uehara	608	635	261	863	897	34	3.5	3.3	3.6	3.3	3.1	3.4	-0.2	-0.2	-0.2			
RE-022	Castalia Sendagaya	555	549	235	763	785	22	3.5	3.3	3.6	3.4	3.2	3.5	-0.1	-0.1	-0.1			
RE-023	Castalia Shinjuku 7 chome	464	429	212	625	642	17	3.8	3.6	3.9	3.7	3.5	3.8	-0.1	-0.1	-0.1			
RE-024	Castalia Ningyocho	947	850	749	1,610	1,600	-10	3.5	3.3	3.6	3.4	3.2	3.5	-0.1	-0.1	-0.1			
RE-025	Castalia Ningyocho II	1,070	943	786	1,730	1,730	0	3.5	3.3	3.6	3.4	3.2	3.5	-0.1	-0.1	-0.1			
RE-026	Castalia Shin-Ochanomizu	914	854	475	1,290	1,330	40	3.5	3.3	3.6	3.4	3.2	3.5	-0.1	-0.1	-0.1			
RE-027	Castalia Higashi Nihonbashi II	1,370	1,235	834	2,010	2,070	60	3.5	3.3	3.6	3.4	3.2	3.5	-0.1	-0.1	-0.1			
RE-028	Castalia Jinbocho	1,160	1,072	687	1,720	1,760	40	3.5	3.3	3.6	3.4	3.2	3.5	-0.1	-0.1	-0.1			

Appraisal Value Comparison (4)

Property number	Property name	Acquisition price	Book value Feb. 2023	Unrealized gain (loss)	(mil yen)			(%)			Change					
					Appraisal value			Aug. 2022			Feb. 2023			Change		
					Aug. 2022	Feb. 2023	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF	
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
RE-029	Castalia Shintomicho III	675	622	308	909	931	22	3.6	3.3	3.8	3.5	3.2	3.7	-0.1	-0.1	-0.1
RE-030	Castalia Shinjuku Gyoen	2,720	2,512	1,107	3,640	3,620	-20	3.6	3.8	3.8	3.6	3.8	3.8	0.0	0.0	0.0
RE-031	Castalia Takanawadai	860	816	513	1,270	1,330	60	3.5	3.3	3.6	3.3	3.1	3.4	-0.2	-0.2	-0.2
RE-032	Castalia Higashi Nihonbashi III	666	601	332	914	934	20	3.7	3.5	3.9	3.6	3.4	3.8	-0.1	-0.1	-0.1
RE-033	Castalia Shinjuku Gyoen II	486	449	180	614	630	16	3.6	3.8	3.8	3.5	3.7	3.7	-0.1	-0.1	-0.1
RE-034	Castalia Shintomicho IV	400	384	194	567	579	12	3.7	3.5	3.9	3.6	3.4	3.8	-0.1	-0.1	-0.1
RE-035	Castalia Takanawadai II	1,190	1,124	555	1,680	1,680	0	3.4	3.2	3.5	3.3	3.1	3.4	-0.1	-0.1	-0.1
RE-036	Castalia Minami Azabu	642	615	308	899	924	25	3.3	3.1	3.4	3.2	3.0	3.3	-0.1	-0.1	-0.1
RE-037	Castalia Ginza III	2,880	2,704	925	3,530	3,630	100	3.6	3.6	3.8	3.5	3.5	3.7	-0.1	-0.1	-0.1
RE-038	Castalia Kayabacho	2,707	2,484	1,445	3,840	3,930	90	3.7	3.7	3.9	3.6	3.6	3.8	-0.1	-0.1	-0.1
RE-039	Castalia Takanawa	7,430	7,282	3,217	10,200	10,500	300	3.5	3.8	3.7	3.4	3.7	3.6	-0.1	-0.1	-0.1
RE-040	Castalia Higashi Nihonbashi	3,520	3,183	1,646	4,610	4,830	220	3.9	3.7	4.1	3.7	3.5	3.9	-0.2	-0.2	-0.2
RE-041	Castalia Shinjuku	2,950	2,754	1,265	3,900	4,020	120	3.6	3.8	3.8	3.5	3.7	3.7	-0.1	-0.1	-0.1
RE-042	Castalia Ichigaya	940	839	720	1,510	1,560	50	3.8	3.6	4.0	3.6	3.4	3.8	-0.2	-0.2	-0.2
RE-043	Shibaura Island Bloom Tower	7,580	6,007	3,992	9,880	10,000	120	-	3.2	5.4	-	3.1	5.3	-	-0.1	-0.1
RE-044	Castalia Hatsudai	2,030	1,929	850	2,630	2,780	150	3.7	3.5	3.9	3.5	3.3	3.7	-0.2	-0.2	-0.2
RE-045	Castalia Hatsudai II	1,900	1,815	604	2,430	2,420	-10	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0
RE-046	Castalia Ebisu	1,420	1,357	482	1,840	1,840	0	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0
RE-047	Castalia Meguro Kamurozaka	4,500	3,939	1,450	5,100	5,390	290	3.6	3.4	3.8	3.4	3.2	3.6	-0.2	-0.2	-0.2
RE-048	Castalia Toritsudaigaku	648	560	-7	553	553	0	4.5	4.3	4.8	4.4	4.2	4.7	-0.1	-0.1	-0.1
RE-049	Castalia Yukigaya	1,110	962	367	1,290	1,330	40	3.7	3.8	3.9	3.6	3.7	3.8	-0.1	-0.1	-0.1
RE-050	Castalia Yutenji	1,450	1,293	236	1,480	1,530	50	3.6	3.4	3.8	3.4	3.2	3.6	-0.2	-0.2	-0.2
RE-051	Castalia Otsuka	1,480	1,315	534	1,780	1,850	70	3.7	3.5	3.9	3.5	3.3	3.7	-0.2	-0.2	-0.2
RE-052	Castalia Kikukawa	817	717	265	963	983	20	3.8	3.9	4.0	3.7	3.8	3.9	-0.1	-0.1	-0.1
RE-053	Castalia Meguro	844	852	547	1,340	1,400	60	3.6	3.3	3.7	3.4	3.1	3.5	-0.2	-0.2	-0.2
RE-054	Castalia Otsuka II	1,040	945	624	1,550	1,570	20	3.6	3.4	3.7	3.5	3.3	3.6	-0.1	-0.1	-0.1
RE-055	Castalia Jiyugaoka	1,200	1,159	570	1,680	1,730	50	3.4	3.2	3.5	3.3	3.1	3.4	-0.1	-0.1	-0.1
RE-056	Castalia Mejiro	988	920	379	1,240	1,300	60	4.0	3.8	4.2	3.8	3.6	4.0	-0.2	-0.2	-0.2
RE-057	Castalia Ikebukuro	2,570	2,366	1,043	3,240	3,410	170	3.7	3.5	3.9	3.5	3.3	3.7	-0.2	-0.2	-0.2
RE-058	Castalia Kaname-cho	1,140	1,062	427	1,450	1,490	40	3.7	3.9	3.9	3.6	3.8	3.8	-0.1	-0.1	-0.1
RE-059	Castalia Tower Shinagawa Seaside	7,380	6,628	3,871	10,200	10,500	300	3.7	3.7	3.9	3.6	3.6	3.8	-0.1	-0.1	-0.1
RE-060	Castalia Yakumo	857	809	154	943	964	21	3.6	3.8	3.8	3.5	3.7	3.7	-0.1	-0.1	-0.1

Appraisal Value Comparison (5)

Property number	Property name	Acquisition price	Book value Feb. 2023	Unrealized gain (loss)	(mil yen)			(%)											
					Appraisal value			Aug. 2022			Feb. 2023			Change					
					Aug. 2022	Feb. 2023	Change	Direct cap			DCF			Direct cap			DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
RE-061	Castalia Togoshiekimae	1,560	1,413	1,056	2,400	2,470	70	3.8	3.6	3.9	3.7	3.5	3.8	-0.1	-0.1	-0.1			
RE-062	Castalia Honjo Azumabashi	996	944	475	1,370	1,420	50	3.9	4.0	4.1	3.8	3.9	4.0	-0.1	-0.1	-0.1			
RE-063	Castalia Kitazawa	742	723	276	960	1,000	40	3.6	3.4	3.7	3.4	3.2	3.5	-0.2	-0.2	-0.2			
RE-064	Castalia Monzennakacho	503	449	262	695	712	17	3.9	4.0	4.1	3.8	3.9	4.0	-0.1	-0.1	-0.1			
RE-065	Castalia Kamiikedai	198	173	80	245	254	9	4.3	3.9	4.4	4.1	3.7	4.2	-0.2	-0.2	-0.2			
RE-066	Castalia Morishita	832	756	473	1,220	1,230	10	3.6	3.4	3.7	3.5	3.3	3.6	-0.1	-0.1	-0.1			
RE-067	Castalia Wakabayashikoen	776	754	245	977	1,000	23	3.7	3.5	3.9	3.6	3.4	3.8	-0.1	-0.1	-0.1			
RE-068	Castalia Asakusabashi	792	706	403	1,080	1,110	30	3.9	3.7	4.1	3.7	3.5	3.9	-0.2	-0.2	-0.2			
RE-069	Castalia Iriya	546	497	263	737	761	24	4.3	4.1	4.5	4.1	3.9	4.3	-0.2	-0.2	-0.2			
RE-070	Castalia Kita Ueno	2,641	2,369	1,200	3,440	3,570	130	3.8	3.9	4.0	3.7	3.8	3.9	-0.1	-0.1	-0.1			
RE-071	Castalia Morishita II	686	577	391	961	969	8	3.8	3.9	4.0	3.7	3.8	3.9	-0.1	-0.1	-0.1			
RE-072	Castalia Minowa	1,430	1,269	580	1,800	1,850	50	3.8	3.9	4.0	3.7	3.8	3.9	-0.1	-0.1	-0.1			
RE-073	Castalia Oyamadai	533	502	193	674	696	22	3.7	3.8	3.9	3.6	3.7	3.8	-0.1	-0.1	-0.1			
RE-074	Castalia Nakano	1,060	959	580	1,450	1,540	90	3.6	3.4	3.7	3.4	3.2	3.5	-0.2	-0.2	-0.2			
RE-075	Castalia Yoga	923	848	461	1,280	1,310	30	3.6	3.8	3.8	3.5	3.7	3.7	-0.1	-0.1	-0.1			
RE-076	Castalia Sumiyoshi	948	824	345	1,160	1,170	10	3.8	3.9	4.0	3.7	3.8	3.9	-0.1	-0.1	-0.1			
RE-077	Castalia Monzennakacho II	2,160	1,912	1,387	3,130	3,300	170	3.6	3.4	3.7	3.4	3.2	3.5	-0.2	-0.2	-0.2			
RE-078	Castalia Oshiage	1,100	925	414	1,320	1,340	20	3.9	4.2/4.0	4.1	3.8	4.1/3.9	4.0	-0.1	-0.1	-0.1			
RE-079	Castalia Kuramae	1,260	1,077	642	1,700	1,720	20	3.8	4.0/3.9	4.0	3.7	3.9/3.8	3.9	-0.1	-0.1	-0.1			
RE-080	Castalia Nakanobu	1,790	1,596	1,133	2,640	2,730	90	3.7	3.5	3.9	3.5	3.3	3.7	-0.2	-0.2	-0.2			
RE-081	Royal Parks Toyosu	7,360	5,328	6,371	11,200	11,700	500	4.1	3.8	4.4	3.9	3.6	4.2	-0.2	-0.2	-0.2			
RE-082	Castalia Togoshi	1,770	1,489	1,260	2,620	2,750	130	3.8	3.6	4.0	3.6	3.4	3.8	-0.2	-0.2	-0.2			
RE-083	Castalia Ooimachi	1,181	1,084	665	1,750	1,750	0	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0			
RE-084	Castalia Omori	1,500	1,361	708	1,970	2,070	100	3.8	3.6	4.0	3.6	3.4	3.8	-0.2	-0.2	-0.2			
RE-085	Castalia Mishuku	1,900	1,734	1,005	2,590	2,740	150	3.8	3.6	4.0	3.6	3.4	3.8	-0.2	-0.2	-0.2			
RE-086	Castalia Arakawa	1,660	1,481	1,098	2,450	2,580	130	4.0	3.8	4.2	3.8	3.6	4.0	-0.2	-0.2	-0.2			
RE-087	Castalia Omori II	2,370	2,226	1,023	3,260	3,250	-10	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0			
RE-088	Castalia Nakameguro	3,800	3,698	1,451	5,150	5,150	0	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0			
RE-089	Castalia Meguro Chojyamaru	2,030	1,966	783	2,750	2,750	0	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0			
RE-090	Castalia Meguro Takaban	1,750	1,705	474	2,180	2,180	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0			
RE-091	Castalia Omori III	1,520	1,415	534	1,950	1,950	0	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0			
RE-093	Castalia Meguro Tairamachi	1,165	1,163	306	1,470	1,470	0	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0			

Appraisal Value Comparison (6)

Property number	Property name	Acquisition price	Book value Feb. 2023	Unrealized gain (loss)	(mil yen)			(%)			Change					
					Appraisal value			Aug. 2022			Feb. 2023			Change		
					Aug. 2022	Feb. 2023	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF	
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
RE-094	Royal Parks SEASIR	4,350	3,647	1,592	5,220	5,240	20	4.8	4.6/5.0	-	4.8	4.6/5.0	-	0.0	0.0	-
RE-095	Castalia Honkomagome	1,520	1,447	562	2,010	2,010	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0
RE-096	Cosmo Heim Musashikosugi	1,674	1,636	793	2,320	2,430	110	4.3	4.1	4.5	4.1	3.9	4.3	-0.2	-0.2	-0.2
RE-097	Castalia Tsurumi	666	584	283	837	868	31	4.6	4.4	4.8	4.4	4.2	4.6	-0.2	-0.2	-0.2
RE-098	Castalia Funabashi	704	654	237	876	892	16	4.4	4.2	4.6	4.3	4.1	4.5	-0.1	-0.1	-0.1
RE-099	Castalia Nishi Funabashi	783	716	383	1,050	1,100	50	4.6	4.4	4.7	4.4	4.2	4.5	-0.2	-0.2	-0.2
RE-105	Castalia Nogeyama	325	298	113	397	412	15	4.5	4.3	4.6	4.3	4.1	4.4	-0.2	-0.2	-0.2
RE-106	Castalia Ichikawa	461	397	260	645	658	13	4.4	4.3	4.6	4.3	4.2	4.5	-0.1	-0.1	-0.1
RE-107	Royal Parks Hanakoganei	5,300	4,414	2,585	6,820	7,000	180	4.6	4.4/4.8	-	4.4	4.2/4.6	-	-0.2	-0.2	-
RE-108	Castalia Musashikosugi	1,680	1,577	492	2,070	2,070	0	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0
RE-109	Royal Parks Wakabadai	4,360	3,328	1,631	4,830	4,960	130	4.8	4.6/5.0	-	4.6	4.4/4.8	-	-0.2	-0.2	-
RE-110	Pacific Royal Court Minatomirai Urban Tower	9,100	7,087	4,712	11,800	11,800	0	4.3	4.1/4.5	-	4.3	4.1/4.5	-	0.0	0.0	-
RE-111	L-Place Shinkoyasu	1,720	1,559	850	2,350	2,410	60	4.2	4.0	4.3	4.1	3.9	4.2	-0.1	-0.1	-0.1
RE-112	Royal Parks Musashikosugi	1,060	870	499	1,380	1,370	-10	4.3	4.1/4.5	-	4.3	4.1/4.5	-	0.0	0.0	-
RE-116	Castalia Sakaisuji Honmachi	1,490	1,302	797	2,050	2,100	50	4.0	4.1	4.2	3.9	4.0	4.1	-0.1	-0.1	-0.1
RE-117	Castalia Shin-Umeda	1,376	1,199	730	1,880	1,930	50	4.1	4.2	4.3	4.0	4.1	4.2	-0.1	-0.1	-0.1
RE-118	Castalia Abeno	4,368	3,999	2,530	6,420	6,530	110	4.0	4.1	4.2	3.9	4.0	4.1	-0.1	-0.1	-0.1
RE-119	Castalia Sakae	1,010	881	518	1,340	1,400	60	4.3	4.1	4.5	4.1	3.9	4.3	-0.2	-0.2	-0.2
RE-123	Castalia Higashi Hie	960	830	379	1,180	1,210	30	4.3	4.5	4.5	4.2	4.4	4.4	-0.1	-0.1	-0.1
RE-124	Castalia Tower Nagahoribashi	3,400	2,790	2,489	5,030	5,280	250	4.2	4.0	4.4	4.0	3.8	4.2	-0.2	-0.2	-0.2
RE-125	Castalia Sannomiya	1,230	1,042	657	1,630	1,700	70	4.5	4.3	4.7	4.3	4.1	4.5	-0.2	-0.2	-0.2
RE-126	Castalia Kotodaikoen	481	381	234	595	616	21	4.8	4.8	5.0	4.6	4.6	4.8	-0.2	-0.2	-0.2
RE-127	Castalia Ichibancho	783	654	365	985	1,020	35	4.8	4.8	5.0	4.6	4.6	4.8	-0.2	-0.2	-0.2
RE-128	Castalia Omachi	656	564	326	860	891	31	4.8	4.8	5.0	4.6	4.6	4.8	-0.2	-0.2	-0.2
RE-129	Castalia Uemachidai	2,190	1,960	1,179	3,000	3,140	140	4.2	4.0	4.4	4.0	3.8	4.2	-0.2	-0.2	-0.2
RE-130	Castalia Tower Higobashi	2,670	2,324	1,735	3,870	4,060	190	4.2	4.0	4.4	4.0	3.8	4.2	-0.2	-0.2	-0.2
RE-132	Castalia Fushimi	2,260	1,833	1,496	3,250	3,330	80	4.1	3.9	4.2	3.9	3.7	4.0	-0.2	-0.2	-0.2
RE-133	Castalia Meieki Minami (Note 1)	720	616	393	1,010	1,010	0	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0
RE-134	Castalia Yakuin	930	842	457	1,300	1,300	0	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0
RE-135	Castalia Mibu	1,193	1,010	699	1,660	1,710	50	4.1	3.9	4.2	3.9	3.7	4.0	-0.2	-0.2	-0.2
RE-136	Castalia Tsutsujigaoka	1,208	1,079	840	1,920	1,920	0	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0
RE-138	Royal Parks Namba	2,830	2,371	678	2,980	3,050	70	5.0	4.9/5.3	-	4.8	4.7/5.1	-	-0.2	-0.2	-

Appraisal Value Comparison (7)

Property number	Property name	Acquisition price	Book value Feb. 2023	Unrealized gain (loss)	Appraisal value			Aug. 2022			Feb. 2023			Change					
					Aug. 2022	Feb. 2023	Change	Direct cap			DCF			Direct cap			DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
					(mil yen)														
RE-139	Castalia Shigahondori	1,730	1,465	1,014	2,370	2,480	110	4.3	4.1	4.4	4.1	3.9	4.2	-0.2	-0.2	-0.2			
RE-140	Castalia Kyoto Nishioji	973	960	169	1,130	1,130	0	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0			
RE-141	Castalia Ningyocho III	2,000	1,907	1,182	3,020	3,090	70	3.4	3.2	3.5	3.3	3.1	3.4	-0.1	-0.1	-0.1			
RE-142	Royal Parks Umejima	2,020	1,782	677	2,470	2,460	-10	4.8	4.6/5.0	-	4.8	4.6/5.0	-	0.0	0.0	-			
RE-143	Castalia Shinsakae II	1,800	1,739	380	2,060	2,120	60	4.5	4.3	4.7	4.3	4.1	4.5	-0.2	-0.2	-0.2			
RE-144	Castalia Sumiyoshi II	1,420	1,507	12	1,500	1,520	20	3.6	3.4	3.7	3.5	3.3	3.6	-0.1	-0.1	-0.1			
Residential Properties Total		241,043	215,947	107,733	315,177	323,681	8,504	-	-	-	-	-	-	-	-	-			
RM-001	ACROSSMALL Shinkamagaya	7,770	7,213	1,636	8,680	8,850	170	5.3	5.0	5.5	5.2	4.9	5.4	-0.1	-0.1	-0.1			
RM-002	FOLEO Hirakata	4,580	4,259	410	4,670	4,670	0	5.8	5.3	5.9	5.8	5.3	5.9	0.0	0.0	0.0			
RM-003	QIZ GATE URAWA	4,270	4,040	509	4,550	4,550	0	5.3	4.9	5.4	5.2	4.8	5.3	-0.1	-0.1	-0.1			
RM-004	UNICUS Takasaki	3,000	2,887	332	3,220	3,220	0	5.9	5.6	6.1	5.8	5.5	6.0	-0.1	-0.1	-0.1			
RM-005	ACROSSPLAZA Miyoshi (Land)	3,740	3,740	200	3,940	3,940	0	-	4.2	-	-	4.2	-	-	0.0	-			
RM-006	DREAM TOWN ALi	8,100	7,709	550	8,130	8,260	130	5.5	5.2	5.7	5.4	5.1	5.6	-0.1	-0.1	-0.1			
RM-007	ASOBOX (Land)	1,600	1,617	442	2,010	2,060	50	-	4.8	-	-	4.7	-	-	-0.1	-			
RM-008	FOLEO Ome Imai	3,800	3,632	357	3,910	3,990	80	5.1	4.6	5.4	5.0	4.5	5.3	-0.1	-0.1	-0.1			
RM-009	FOLEO Otsu Ichiriyama	8,100	7,835	724	8,740	8,560	-180	5.3	5.1	5.6	5.2	5.0	5.5	-0.1	-0.1	-0.1			
RM-010	FOLEO Hakata	3,200	3,082	707	3,740	3,790	50	4.7	4.5	5.0	4.6	4.4	4.9	-0.1	-0.1	-0.1			
RM-011	ACROSSMALL Semboku (Land)	3,250	3,383	526	3,890	3,910	20	-	4.3	-	-	4.3	-	-	0.0	-			
RM-012	iias Tsukuba	34,120	33,680	619	34,300	34,300	0	5.0	4.8	5.3	5.0	4.8	5.3	0.0	0.0	0.0			
RR-001	LIFE Sagamihara Wakamatsu	1,670	1,631	258	1,890	1,890	0	4.5	4.0	4.5	4.5	4.0	4.5	0.0	0.0	0.0			
RR-002	FOLEO Sendai Miyanomori	6,960	6,850	819	7,530	7,670	140	5.5	5.2	5.7	5.4	5.1	5.6	-0.1	-0.1	-0.1			
RR-003	ACROSSPLAZA Inazawa (Land)	2,390	2,390	230	2,610	2,620	10	-	4.9	-	-	4.9	-	-	0.0	-			
RR-004	Sports Depo and GOLF5 Kokuahigashi IC Store	2,230	2,079	370	2,460	2,450	-10	6.0	6.1	6.2	6.0	6.1	6.2	0.0	0.0	0.0			
RR-005	Hiratsuka Retail Property (Land)	5,620	5,857	862	6,700	6,720	20	-	4.0	-	-	4.0	-	-	0.0	-			
RR-006	Royal Home Center Morinomiya (Land)	4,500	4,541	758	5,290	5,300	10	-	4.0	-	-	4.0	-	-	0.0	-			
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	750	761	17	779	779	0	4.2	3.8	4.3	4.2	3.8	4.3	0.0	0.0	0.0			
RR-008	FOLEO Shobu	5,000	4,871	378	5,140	5,250	110	5.1	4.8	5.3	5.0	4.7	5.2	-0.1	-0.1	-0.1			
RR-009	Hapias Kaita (Land)	1,400	1,471	68	1,530	1,540	10	-	4.8	-	-	4.8	-	-	0.0	-			
RU-001	COMBOX310	4,480	4,199	590	4,720	4,790	70	5.5	5.3	5.7	5.5	5.3	5.7	0.0	0.0	0.0			
RU-002	Sports Plaza Ibaraki	2,689	2,673	36	2,770	2,710	-60	4.7	4.5	4.9	4.8	4.6	5.0	0.1	0.1	0.1			
Retail Properties Total		123,219	120,409	11,409	131,199	131,819	620	-	-	-	-	-	-	-	-	-			

Appraisal Value Comparison (8)

Property number	Property name	Acquisition price	Book value Feb. 2023	Unrealized gain (loss)	(mil yen)			Aug. 2022			Feb. 2023			Change			(%)			
					Appraisal value			Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
					Aug. 2022	Feb. 2023	Change		CR	DR		TCR	CR		DR	TCR		CR	DR	
HO-001	Daiwa Roynet Hotel Yokohama Kannai	4,800	4,630	309	5,020	4,940	-80	4.6	4.4	4.8	4.6	4.4	4.8	0.0	0.0	0.0				
HO-002	Super Hotel JR Nara Station Sanjo Street	1,470	1,406	93	1,480	1,500	20	4.8	4.7	5.0	4.8	4.6	5.0	0.0	-0.1	0.0				
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	4,500	5,344	-954	4,380	4,390	10	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0				
HO-004	AMANEK Kanazawa	5,200	5,002	-102	4,900	4,900	0	5.2	4.7	5.1	5.2	4.7	5.1	0.0	0.0	0.0				
HO-005	CANDEO HOTELS Nagasaki Shinchi Chinatown	3,140	3,045	314	3,340	3,360	20	5.0	4.8	5.2	5.0	4.8	5.2	0.0	0.0	0.0				
Hotel Properties Total		19,110	19,429	-339	19,120	19,090	-30	-	-	-	-	-	-	-	-	-				
OT-001	Urban Living Inage	930	771	548	1,290	1,320	30	5.1	4.9	5.3	5.0	4.8	5.2	-0.1	-0.1	-0.1				
OT-002	Aburatsubo Marina HILLS	1,100	998	321	1,300	1,320	20	5.9	5.7	6.0	5.8	5.6	5.9	-0.1	-0.1	-0.1				
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	7,600	6,990	1,149	8,100	8,140	40	5.4	5.2	5.6	5.3	5.1	5.5	-0.1	-0.1	-0.1				
OT-004	Sharp Hiroshima Building	1,850	1,775	194	1,970	1,970	0	5.2	5.0	5.4	5.2	5.0	5.4	0.0	0.0	0.0				
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	1,380	1,377	2	1,380	1,380	0	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0				
OT-006	GRANODE Hiroshima	28,800	28,130	4,269	31,800	32,400	600	4.3	4.1	4.5	4.2	4.0	4.4	-0.1	-0.1	-0.1				
Other Assets Total		41,660	40,043	6,486	45,840	46,530	690	-	-	-	-	-	-	-	-	-				
Portfolio Total		895,153	846,544	219,035	1,046,376	1,065,580	19,204	-	-	-	-	-	-	-	-	-				

Acquisition in Mar. 2023

HO-006	MIMARU Tokyo Akasaka (Note 2)	3,116	-	-	-	3,330	-	-	-	-	3.5	3.5/3.6	3.7	-	-	-
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(Note 1) Castalia Meieki Minami was sold as of Mar. 30, 2023.

(Note 2) MIMARU Tokyo Akasaka was acquired as of Mar. 23, 2023, and appraisal value for the period ended Feb. 2023 is based on the appraisal value at the time of the acquisition.

Unitholder Status

Number of Unitholders and Units by Unitholder Type

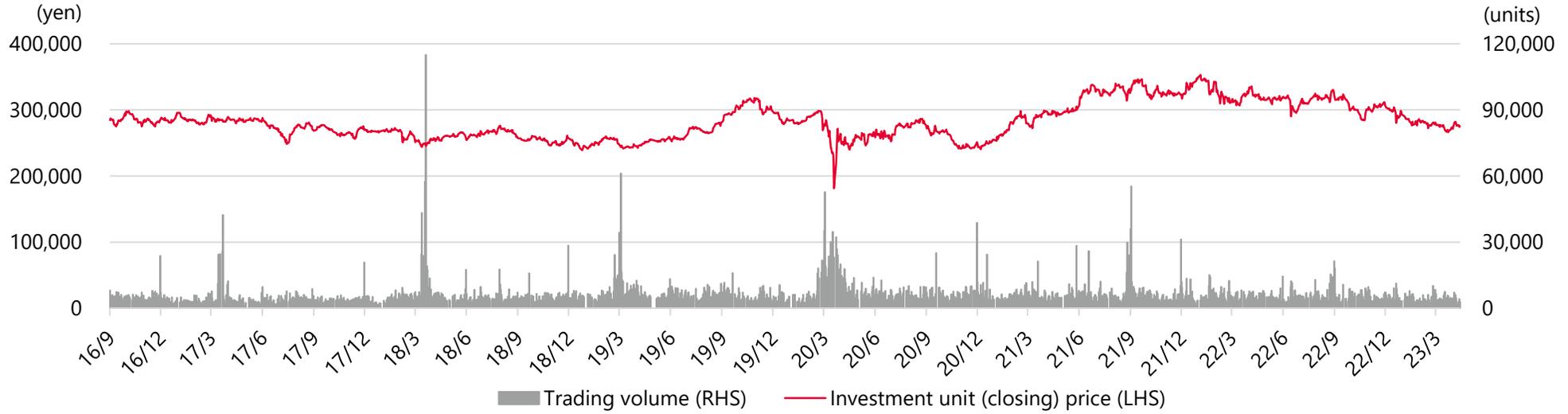
Unitholder type	Period ended Aug. 2022				Period ended Feb. 2023			
	Number of unitholders		Number of units		Number of unitholders		Number of units	
	Unitholders	(%)	Units	(%)	Unitholders	(%)	Units	(%)
Individuals and others	16,735	93.4	96,901	4.2	16,429	93.4	97,324	4.2
Financial institutions	210	1.2	1,242,065	53.5	203	1.2	1,267,362	54.6
Banks / trust banks	67	0.4	1,086,696	46.8	62	0.4	1,119,258	48.2
City banks	-	-	-	-	-	-	-	-
Regional banks	56	0.3	101,380	4.4	51	0.3	100,315	4.3
Trust banks	11	0.1	985,316	42.5	11	0.1	1,018,943	43.9
Life insurance companies	9	0.1	43,930	1.9	9	0.1	42,647	1.8
Non-life insurance companies	-	-	-	-	-	-	-	-
Other financial institutions	134	0.7	111,439	4.8	132	0.8	105,457	4.5
Shinkin banks	72	0.4	37,028	1.6	70	0.4	32,434	1.4
Others	62	0.3	74,411	3.2	62	0.4	73,023	3.1
Other domestic corporations	376	2.1	232,841	10.0	371	2.1	233,247	10.1
Foreign corporations and individuals	569	3.2	592,227	25.5	565	3.2	588,376	25.4
Securities firms	25	0.1	155,966	6.7	23	0.1	133,691	5.8
Total	17,915	100.0	2,320,000	100.0	17,591	100.0	2,320,000	100.0

Major Unitholders

Name	Period ended Feb. 2023	
	Number of units owned	Ownership (%)
Custody Bank of Japan, Ltd. (Trust Account)	520,267	22.4
The Master Trust Bank of Japan, Ltd. (Trust Account)	367,129	15.8
Daiwa House Industry Co., Ltd.	191,200	8.2
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	98,814	4.3
SMBC Nikko Securities Inc.	54,546	2.4
STATE STREET BANK WEST CLIENT - TREATY 505234	45,081	1.9
SSBTC CLIENT OMNIBUS ACCOUNT	40,797	1.8
JAPAN SECURITIES FINANCE CO., LTD.	29,551	1.3
STATE STREET BANK AND TRUST COMPANY 505103	27,308	1.2
Mizuho Securities Co., Ltd.	26,373	1.1
Total	1,401,066	60.4

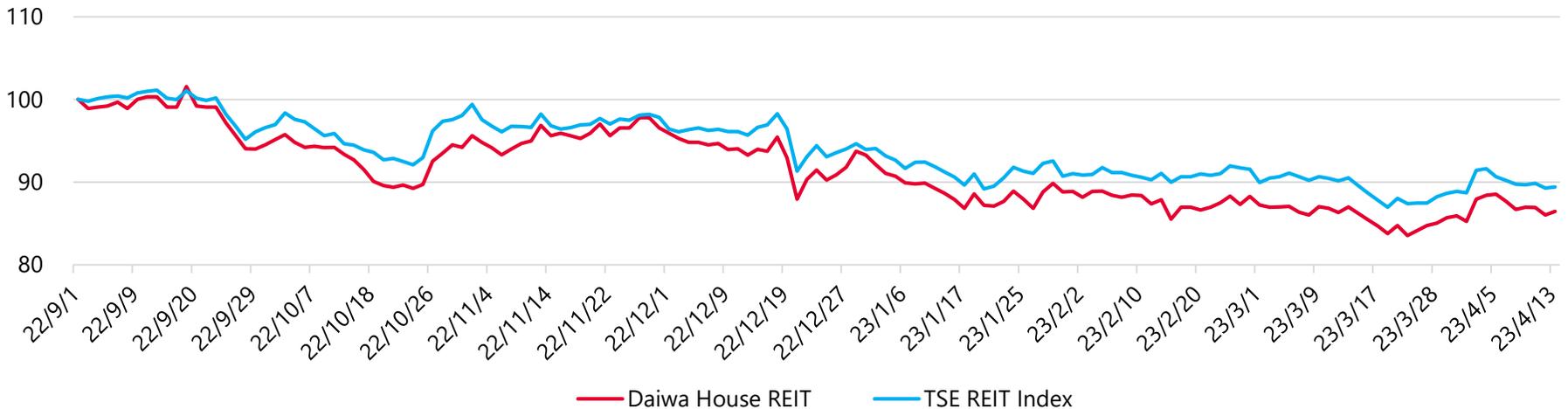
Unit Price Performance

Unit Price and Trading Volume



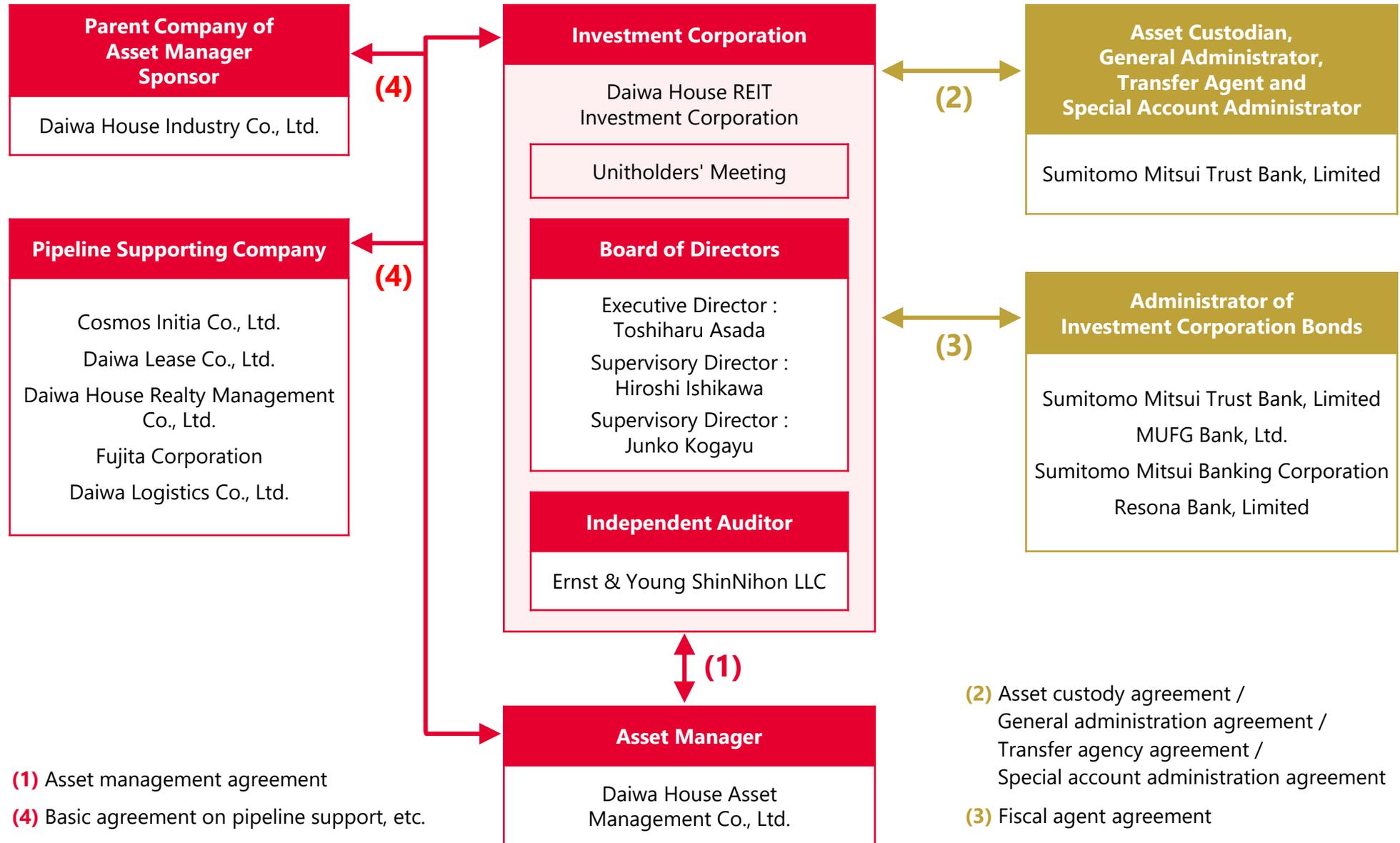
(Note) Investment unit price since Sep. 1, 2016 (effective date of the merger) is shown.

Relative Unit Price Performance



(Note) Indexed with the Sep. 1, 2022 (start of the period ended Feb. 2023) closing prices of DHR's unit and TSE REIT Index.

REIT Structure



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