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May 20, 2020

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)
Representative: Motoi Takahashi, Executive Director

Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Representative: Toshio Fukushima, President and Representative Director
Inquiries to: Takashi Chiba, General Manager, Corporate Division
(Tel: +81-3-6215-9649)

Notice Concerning Acquisition (Nihonbashi Central Square) and Divestment (Daiwa Jimbocho) of Assets

Daiwa Office Investment Corporation (the “Investment Corporation”) hereby announces that Daiwa Real Estate Asset Management Co. Ltd., to which the Investment Corporation entrusts management of its assets (the “Asset Manager”), has determined today to acquire and divest trust beneficial interest in domestic real estate (the “Acquisition” and the “Divestment.” The Acquisition and Divestment are collectively referred to as the “Replacement”) as follows.

1. Summary of the Replacement

Scheduled Date of Conclusion of Replacement Agreement	May 21, 2020
Scheduled Delivery Date	May 21, 2020
The Counterparty of the Replacement	Not disclosed (Note)

(Note) The counterparty of the replacement is a domestic corporation, but the name is not disclosed as consent for disclosure has not been obtained from the seller.

I. Summary of Property to Be Acquired

Asset Name	Nihonbashi Central Square (the “Property to be Acquired”)
Type of Specified Asset	Trust beneficial interest in domestic real estate (Note)
Location	2-16-11 Nihombashi, Chuo-ku, Tokyo
Acquisition Price	3,521 million yen (Excluding acquisition costs, consumption tax, etc.)
Payment Method	Lump-sum payment at the time of delivery

(Note) The asset is trust beneficial interest with compartmentalized ownership of floors 1 to 5 as the primary asset in trust. For additional details, please refer to “3. Details of the Property to be Acquired and Lease.”

Note: This press release has been prepared as a public announcement regarding the Investment Corporation's acquisition and divestment of assets and has not been prepared with the aim of soliciting investments.

II. Summary of Property to Be Divested

Asset Name	Daiwa Jimbocho (the "Property to be Divested")
Type of Asset	Trust beneficial interest in domestic real estate
Sale Price (Note 1)	4,000 million yen (excluding settlement amounts of fixed asset tax and city planning tax, consumption tax, etc.)
Book Value	3,943 million yen (November 30, 2019)
Difference between the Sale Price and the Book Value	57 million yen (Note 2)
Receiving Method	Lump-sum receipt at the time of delivery The funds obtained through the divestment will be used for the acquisition of Nihonbashi Central Square (settlement of difference will be carried out)

(Note 1) Sale price is the price of trust beneficial interest in the Property to be Divested indicated in the trust beneficial interest mutual transactions agreement.

(Note 2) The figure differs from a capital gain from divestment. It is a simple calculation of difference between the sale price and the book value as of November 30, 2019, for reference.

2. Reason for the Replacement

The Investment Corporation decided to conduct the Replacement based on the basic policy for asset management set forth in the Articles of Incorporation and the management policy of the Investment Corporation by taking into account that rejuvenation of the portfolio and improvement in medium- to long-term profitability can be expected with the Replacement. Please refer to the following for further details.

I. Acquisition of Nihonbashi Central Square

(1) Location

The Property to be Acquired is a 1-minute walk from Nihombashi Station on the Tokyo Metro Ginza and Tozai Lines and Toei Subway Asakusa Line and a 3-minute walk from Kayabacho Station on the Tokyo Metro Hibiya Line. With train rides from Nihombashi Station taking approximately 1 minute to reach Otemachi Station, etc., the Property to be Acquired enjoys excellent access to major stations in Tokyo.

The Nihombashi-Yaesu-Kyobashi area where the Property to be Acquired stands is an area historically concentrated with offices. Located to the east of JR Tokyo Station, the area enjoys excellent access to areas within Tokyo and suburban areas via JR and subway lines, as well as access to various regions through use of Shinkansen bullet lines. As a result, tenants engaged in a wide variety of businesses aspire to be in the area. Furthermore, in addition to the competitive location, the surrounding area underwent functional upgrading in recent years associated with redevelopment of existing buildings. This led to an inflow of foreign companies and IT firms in addition to leading companies in major industries, attracting demand from a broader tenant base.

(2) Building Facilities:

The Property to be Acquired has 8 floors above ground with a gross floor area of 4,100.23 m², and a leasable area of approximately 130 tsubos per floor is secured. The building is equipped with 2,800 mm of typical floor ceiling height and 100 mm of OA floor, and the specifications satisfy office needs from companies representing a wide variety of businesses. In addition, since the office space is without pillars, flexible layout and efficient use is possible.

Given the building functionality and favorable location of the Property to be Acquired, it should contribute to the profitability of the Investment Corporation's portfolio going forward as a property having a certain level of competitiveness.

II. Divestment of Daiwa Jimbocho

The Investment Corporation decided to divest the Property to be Divested in line with its management policy by comprehensively taking into account the characteristics of the Property to be Divested, measures on return of profits to unitholders, current and future portfolio strategy, the trend of real estate market conditions and other factors for the improvement of unitholder value.

The Property to be Divested will be transacted with the Property to be Acquired as a replacement. The Asset Manager judged that the divestment of the Property to be Divested is reasonable as the improvement of the portfolio (improvement in location and convenience of transportation, rejuvenation of the portfolio, and enhancement of competitiveness through securement of tenants under heightened building specifications) can be achieved through the Replacement.

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3. Details of the Property to Be Acquired and Lease

Status of the Property to Be Acquired and Lease				
Asset Name	Nihonbashi Central Square			
Type of Specified Asset	Trust beneficial interest in real estate			
Trustee (scheduled)	Mizuho Trust & Banking Co., Ltd.			
Trust Period (scheduled)	From March 27, 2020 to May 21, 2030			
Location (Address)	2-16-13 Nihombashi, Chuo-ku, Tokyo and 3 other lots			
Use (Real Property Registry)	Office, store			
Ownership Form	(i) Land: Right of site (ii) Building: Compartmentalized ownership			
Area	Land	Total site area	655.15 m ²	
		Ratio of right of site to be acquired by the Investment Corporation	183,715 / 306,302 (approx. 59.98%)	
	Building	Gross floor area of entire building	4,100.23 m ²	
		Floor area of exclusive space to be acquired by the Investment Corporation (ratio to the entire exclusive space)	1,801.31 m ² (approx. 59.98%)	
Structure (Real Property Registry)	Steel framed structure flat roof, 8 stories above ground			
Construction Date (Real Property Registry)	January 29, 2010			
Building Engineer	Shimizu Corporation.			
Constructor	Shimizu Corporation			
Structural-design Engineer	Shimizu Corporation			
Floor Height/Ceiling Height	3,950 mm (for standard floor) / 2,800 mm (for standard floor)			
Air-conditioning System/ OA Laying	Each floor individual treatment air-conditioning/OA-capable floor			
Building Inspection Agency	The Building Center of Japan			
Engineering Due Diligence Company	Tokyo Bldg-Tech Center Co., Ltd			
Soil Contamination Risk Survey Company	Earth-Appraisal Co., Ltd.			
Probable Maximum Loss Level (Assessor)	5.21% (Sompo Risk Management Inc.)			
Acquisition Price	3,521 million yen (Excluding acquisition costs, consumption tax, etc.)			
Appraisal Value (Appraisal Date)	3,800 million yen (as of April 30, 2020)			
Appraiser	JLL Morii Valuation & Advisory K.K.			
Collateral	None			
Summary of Tenants				
	Total Number of Tenants	7 (As of the scheduled acquisition date) (Note 1)		
	Rent Revenue	14 million yen per month (April 2020) (Note 2)		
	Security Deposit and Guaranty	138 million yen (April 31, 2020) (Note 1)		
	Total Leased Floor Space	1,837.15 m ² (estimation for the scheduled delivery date) (Note 1)		
	Total Leasable Floor Space	1,837.15 m ² (Note 1)		
	Change in occupancy rate (Note 2)	April 31, 2018	April 31, 2019	Acquisition date (scheduled)
		100.0%	100.0%	100.0%
NOI yield at acquisition (Note 3)	4.1%	Midterm NOI yield (Note 4)		4.1%
Appraisal NOI yield (Note 5)	4.1%	Depreciation (Note 6)		0.5%
Other Relevant Information	The compartmentalized co-owners constitute a management association, and there are restrictions including management contracts in the operation of the building.			

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- (Note 1) The figures are based on data obtained from the seller for security deposit and guarantee, total leased floor space and total leasable floor space of the tenants concerning compartmentalized ownership of the Property to be Acquired by the Investment Corporation.
- (Note 2) As for rent revenue, the figure calculated by multiplying the ratio of the ownership interest of the area to be acquired by that of the area subject to the master lease business (60.99%) regarding the revenue of the entire building is indicated based on the agreement, etc. among the compartmentalized co-owners of the property. In addition, as for the trend of occupancy rates, the figure for the area subject to the master lease business is indicated
- (Note 3) NOI yield at acquisition is calculated based on the leasing agreement for the Property to be Acquired on the scheduled acquisition date by dividing annual income by acquisition price under the assumption that the occupancy rate is 100.0% in consideration of tax and other costs that may occur. The figure is rounded to the first decimal place. The figure is not the forecast for the current fiscal period or the next fiscal period onward. Moreover, the figure for the property is indicated by assuming the revenue calculated by multiplying the ratio of ownership interest in the area to be acquired by that of the area subject to the master lease business (60.99%) regarding the revenue of the entire building based on the agreement, etc. among the compartmentalized co-owners (the same applies in (Note 4) and (Note 5) below).
- (Note 4) For Midterm NOI yield, it is assumed that following the acquisition of the property, the Investment Corporation will receive rent on an ongoing basis for the medium term (under the assumption that the occupancy rate is 96.0%). Midterm NOI yield is calculated by dividing the net estimated figures obtained by deducting rental business expenses from rental revenue. The figure is rounded to the first decimal place. The figure is not the forecast for the current fiscal period or the next fiscal period onward.
- (Note 5) The figure for appraisal NOI yield is calculated by dividing the net operating income used for calculation of the income approach value as per the direct reduction process as stipulated in the property appraisal report by acquisition price. The figure is rounded to the first decimal place.
- (Note 6) The figure for depreciation is the total of the six-month depreciation conversion figure expected to accrue in the fiscal period in which the acquisition was conducted and appropriate expected depreciation charge for the next fiscal period (six-month period) divided by acquisition price. The figure is rounded to the first decimal place. The figure is not the forecast for the current fiscal period or the next fiscal period onward.

4. Details of the Property to Be Divested

Asset Name	Daiwa Jimbocho	
Type of Specified Asset	Trust beneficial interest in domestic real estate	
Trustee	Sumitomo Mitsui Trust Bank, Limited.	
Maturity of Trust Period	March 31, 2030	
Location (Real Property Registry)	2-4-63 Kanda-Jimbocho, Chiyoda-ku, Tokyo	
Use (Real Property Registry)	Office, parking	
Ownership Form	(i) Land: Ownership (ii) Building: Ownership	
Site Area (Real Property Registry)	598.04 m ²	
Total Floor Area (Real Property Registry)	4,247.18 m ²	
Structure (Real Property Registry)	Steel framed structure flat roof, 8 stories above ground and 1 below	
Construction Date (Real Property Registry)	March 21, 1997	
Book Value	3,943 million yen (November 30, 2019)	
Appraisal Value (Appraisal Date)	3,990 million yen (as of November 30, 2019)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Summary of Tenants (as of March 31, 2020)		
	Total Number of Tenants	6
	Rent Revenue	115 million yen (Note)
	Security Deposit and Guaranty	160,798,400 yen
	Total Leased Floor Space	3,164.26 m ²
	Total Leasable Floor Space	3,164.26 m ²
	Occupancy Rate	100.0%

(Note) Rent revenue is for the fiscal period ended November 2019 (from June 1, 2019 to November 30, 2019).

5. Summary of the Replacement Counterparty

The counterparty of the Replacement is a domestic corporation. However, since consent on disclosure of its name, etc. has not been obtained, such information is not disclosed. There is no relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller in terms of capital, personnel and business. In addition, the seller does not fall under the Related Persons of the Investment Corporation/Asset Manager.

6. Status of the Replacement Counterparty

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

7. Schedule of the Replacement

Date of Determination of Replacement	May 20, 2020
Date of Conclusion of Replacement Agreement	May 21, 2020
Date of Payment and Receipt	May 21, 2020
Scheduled Delivery Date	May 21, 2020

8. Future Prospect

As for the impact of the Replacement, gain on sale of real estate of 14 million yen (estimated value at present) is expected to be recorded for the fiscal period ending May 2020 (29th fiscal period). However, the impact on the management status forecast for the fiscal period ending May 2020 (29th fiscal period) and the fiscal period ending November 2020 (30th fiscal period) is minimal, and there are presently no revisions to the previously released forecasts.

9.Summary of Appraisal Report

I. Nihonbashi Central Square

Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal Date	April 30, 2020
Appraisal Value	3,800 million yen

Items	(million yen) (Note 1)	Outline, etc.
Income Approach Value	3,800	Based on DCF method with reference to direct capitalization method
Direct Capitalization Value	3,885	
(1) Operating Revenue	177	
Potential Annual Rent Revenue	185	Assessed rent which is stable over the medium to long term
Amount of Loss due to Vacancy	7	Assessed by taking into account the standard vacancy rate and specific factors of the subject property
(2) Operating Expenses	33	
Maintenance and Operation Cost	11 (Note 2)	Maintenance and operation cost is based on actual historical data and maintenance and operation cost of peer properties and PM fee is based on the level of peer properties.
PM Fee		
Water & Utility Charges	9	Assessed based on actual historical data and the level of peer properties.
Repair	2	Referred to the ER estimate, assessed as 30% of the levelled amount.
Leasing Fee	1	Amount equivalent to new monthly rent for 1.0 months.
Tax	10	Assessed based on actual historical data.
Non-life Insurance	0	Assessed based on actual historical data judged appropriate.
Others	0	
(3) Net Operating Revenue	142	
(4) Profit from deposits/guarantees	1	Return yield is assumed at 1.0%.
(5) Capital Expenditures	8	Recorded based on actual historical data.
(6) Net Revenue ((3)+(4)-(5))	135	
(7) Capitalization Rate	3.5%	Assessed by adding fluctuation risk of the earnings and principal to the discount rate.
Discounted Cash Flow Value	3,708	
Discount Rate	3.3%	Assessed by comprehensively taking into account the market trends, etc. after considering the regional factors, specific factors, etc. of the subject property
Terminal Capitalization Rate	3.7%	Assessed considering future uncertainties, deterioration of buildings and divestment risks, based on capitalization rate.
Integrated Value by Using Cost Method (Note 3)	1,940	
Ratio of Land	83.0%	
Ratio of Building	17.0%	

Other things noted by the appraiser upon valuation	Upon taking into consideration regional and individual analyses as well as the characteristics of the integrated value and the point pertaining to compatibility with the income approach value in addition to judgement of relative reliability of the materials adopted through each method upon valuation, judged that the persuasive price which further reflects the actual market conditions is the income approach value
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(Note 1) The above revenue and expenses are based on the appraisal report and are not the figures forecasted by the Investment Corporation or the Asset Manager. Furthermore, it indicates revenue and expenses calculated by multiplying the pro rata share of the area subject to appraisal to the area subject to the master lease business (60.99%) based on the agreement, etc. for compartmentalized ownership of the property.

(Note 2) With no prospective PM's permission given for a specific disclosure of the PM fees, there is no disclosure of the breakdown of the fees. Disclosure of the PM fee figures in a specific manner may cause adverse effects on other

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business operations of the prospective PM, leading to bring about negative impact on the planned efficient operation based on the maintenance policy of the investment-target property of the Investment Corporation that the Investment Corporation is to contract with the PM. This may in return further cause adverse effects on unitholders' interest. Therefore, the figure presented in this column is calculated together with maintenance and operation costs.

(Note 3) The above figure indicates the price calculated by multiplying the pro rata share of the area subject to appraisal to the entire building (59.98%) based on the compartmentalized ownership of the property.

II. Divestment of Daiwa Jimbocho

Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	November 30, 2019	
Appraisal Value	3,990 million yen	
Items	(million yen) (Note 1)	Outline, etc.
Income Approach Value	3,990	Based on DCF method with reference/verification to direct capitalization value.
Direct Capitalization Value	4,040	
(1) Operating Revenue	213	
Potential Annual Rent Revenue	225	Assessed by referring to leasing case examples and current rent.
Amount of Loss due to Vacancy	12	Assessed the vacancy rate that would be the level vacancy rate over the medium to long term.
(2) Operating Expenses	57	
Maintenance and Operation Cost	12 (Note 2)	Maintenance and operation cost is based on actual historical data and the current administration entrustment agreement, etc., and the PM fee is based on the current PM agreement.
PM Fee		
Water & Utility Charges	14	Based on actual historical data.
Repair	3	Assessed by referring to the ER and similar case examples, etc. (including CM fee)
Leasing Fee	2	Assumed that 10.0% of tenants will be replaced annually.
Tax	23	Based on actual historical data.
Non-life Insurance	0	Based on actual historical data.
Others	0	Based on actual historical data.
(3) Net Operating Revenue	156	
(4) Profit from deposits/guarantees	1	Return yield is assumed at 1.0%.
(5) Capital Expenditures	8	Assessed by referring to the ER and similar case examples, etc. (including CM fee)
(6) Net Revenue ((3)+(4)-(5))	149	
(7) Capitalization Rate	3.7%	Considering comparison with several market capitalization rates of similar neighborhoods in the market area, etc., and taking note of also the correlation with the discount rate.
Discounted Cash Flow Value	3,970	
Discount Rate	3.7%	Assessed by adding the specific factors of the subject property to the standard property basis rate.
Terminal Capitalization Rate	3.9%	Assessed by adding the future uncertainties to the capitalization rate.
Integrated Value by Using Cost Method	4,070	
Ratio of Land	87.3%	
Ratio of Building	12.7%	
Other things noted by the appraiser upon valuation		-

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

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

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<External View>



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<Map>



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[Reference Material 2] Portfolio Overview after the Exchange of the Property

Region	Name of Property	Date of (Scheduled) Acquisition	Acquisition Price (million yen)	Investment Ratio (Note 4)
Five Central Wards of Tokyo (Note 1)	Daiwa Ginza	Oct 21, 2005	14,100.0	3.0%
	Daiwa Ginza Annex	Oct 21, 2005	3,050.0	0.7%
	Daiwa Shibaura	Oct 21, 2005	8,265.0	1.8%
	Daiwa Minami-Aoyama	Oct 21, 2005	4,550.0	1.0%
	Daiwa Sarugakucho	Oct 21, 2005/ Mar 30, 2012	3,190.0	0.7%
	Daiwa A Hamamatsucho	Oct 21, 2005	2,865.0	0.6%
	Daiwa Jingumae	Oct 21, 2005	2,800.0	0.6%
	Daiwa Shibadaimon	Oct 21, 2005	2,578.0	0.6%
	Daiwa Misakicho	Oct 21, 2005	2,346.0	0.5%
	Daiwa Shimbashi 510	Oct 21, 2005	2,080.0	0.4%
	Daiwa Tsukijiekimae	Jan 27, 2006	1,560.0	0.3%
	Daiwa Tsukiji	Jan 27, 2006	1,240.0	0.3%
	Daiwa Tsukishima	Mar 24, 2006	7,840.0	1.7%
	Daiwa Nihonbashi Horidomecho	May 1, 2006	2,520.0	0.5%
	Daiwa Azabudai	May 1, 2006	1,600.0	0.3%
	Daiwa Kyobashi	Jul 31, 2006	3,460.0	0.7%
	Daiwa Kojimachi 4-Chome	Oct 6, 2006 Mar 29/ May 29, 2013	2,910.0	0.6%
	Shinjuku Maynds Tower	Jul 13/ Nov 26, 2007	66,900.0	14.4%
	Daiwa SHIBUYA EDGE	Jul 13, 2007	5,900.0	1.3%
	Daiwa Kodenmacho	Aug 31, 2007	2,460.0	0.5%
	Daiwa Nishi-Shimbashi	Aug 13, 2010	5,000.0	1.1%
	Daiwa Kayabacho Building	Mar 25, 2011	5,600.0	1.2%
	Daiwa Jimbocho 3-chome	Mar 29, 2011	3,550.0	0.8%
	E SPACE TOWER	Jul 8, 2011	24,000.0	5.2%
	Daiwa Nihonbashi Hongokucho	May 11, 2012	1,721.0	0.4%
	shinyon curumu	Dec 3, 2012/ Apr 12, 2013	9,650.0	2.1%
	Daiwa Akasaka	Aug 9, 2013	9,200.0	2.0%
	Daiwa Shibuya Miyamasuzaka	Sep 27, 2013	7,000.0	1.5%
	Daiwa Azabu Terrace	July 4, 2014	14,000.0	3.0%
	Daiwa Ebisu 4-chome	December 1, 2014	4,135.2	0.9%
	LAQUAS Higashi Shinjuku	December 3, 2014	8,450.0	1.8%
	Daiwa Aoyama	March 2, 2015	9,800.0	2.1%
	Shinsen Place	March 2, 2015	4,800.0	1.0%
	Daiwa Shibuya Square	May 1, 2015	16,000.0	3.5%
	Daiwa River Gate	Jun 2, 2015	28,000.0	6.0%
	Daiwa Hatchobori ekimae	September 11, 2015	2,871.0	0.6%

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Region	Name of Property	Date of Acquisition	Acquisition Price (million yen)	Investment Ratio (Note 4)
Five Central Wards of Tokyo (Note 1)	Daiwa Hatchobori ekimae West	September 11, 2015	1,647.0	0.4%
	Daiwa Nishi-Shinjuku	Mar 29, 2016	13,710.0	3.0%
	Kirin Nihonbashi Building	May 26, 2016	8,180.0	1.8%
	Daiwa Higashi-Nihonbashi	Jun 1, 2016	6,370.0	1.4%
	Daiwa Daikanyama	Jun 29, 2016	2,280.0	0.5%
	Daiwa Shinjuku West	Jul 21, 2016	942.0	0.2%
	Daiwa Kanda Mikuracho Building	Dec 21, 2016	1,592.0	0.3%
	Daiwa Kanda East	Jan 12, 2018	4,200.0	0.9%
	Daiwa Kandasudacho	Jun 7, 2018/ Nov 1, 2018	2,295.0	0.5%
	Daiwa Sasazuka Tower	Oct 30, 2018	15,500.0	3.3%
	Daiwa Sasazuka	Dec 27, 2018	3,000.0	0.6%
	Daiwa Harumi	Feb 27, 2019	11,200.0	2.4%
	Daiwa Mita 2-Chome	Jul 1, 2019	2,635.0	0.6%
	Nihombashi Central Square	May 21, 2020 (Scheduled)	3,521.5	0.8%
Total Number of Properties located in Five Central Wards of Tokyo: 50			373,063.7	80.5%
Greater Tokyo (Note 2)	Daiwa Higashi-Ikebukuro	Oct 21, 2005	2,958.0	0.6%
	Daiwa Shinagawa North	Jul 13, 2007	7,710.0	1.7%
	Daiwa Kamiooka	Mar 1, 2013	2,000.0	0.4%
	Daiwa Ogikubo Tower	May 29, 2014	15,220.0	3.3%
	Daiwa Meguro Square	May 1, 2015	5,600.0	1.2%
	Daiwa Ogikubo	Jul 21, 2016	3,800.0	0.8%
	CONCURRED Yokohama	Jan 11, 2018	38,100.0	8.2%
	Daiwa Shinagawa Gotenyama	Sep 13, 2018	2,500.0	0.5%
	Daiwa Nakano-Sakaue	Dec 13, 2019	2,750.0	0.6%
Total Number of Properties located in Greater Tokyo: 9			80,638.0	17.4%
Major Regional	Daiwa Kitahama	Aug 1, 2014	9,481.5	2.0%
Total Number of Properties located in Major Regional Cities: 1			9,481.5	2.0%
Total Number of Properties: 60			463,183.2	100.0%

(Note 1) "Five Central Wards of Tokyo" means Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku.

(Note 2) "Greater Tokyo" means Tokyo (excluding the Five Central Wards of Tokyo), Kanagawa, Chiba and Saitama prefectures.

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

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

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

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