

Investor Presentation

The **26th** Fiscal Period Ended **Feb. 2019**

April 19, 2019



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1. Financial Results

- ◆ Feb. 2019 DPU **5,427** yen (+127 yen vs forecast, +381 yen vs Aug. 2018)
- ◆ Aug. 2019 Forecast DPU **5,170** yen (forecast as of Oct. 2018: 5,100 yen)
- ◆ Feb. 2020 Forecast DPU **5,370** yen

2. Overview since the Merger

- ◆ Acquired **57** properties for **272.9** Bn yen in total in two and half years since the merger and expanded asset size to **750.5** Bn yen
- ◆ Achieved **12.1%** growth of stabilized forecast DPU as a result of three equity offerings since the merger
- ◆ Improved portfolio quality through portfolio rebalancing

3. Operation Status

- ◆ New acquisitions of **17** properties for **79.8** Bn yen (NOI yield of **4.9** %)
- ◆ Feb. 2019 occupancy remained stable at a high level of **99.5** %

4. Financial Status

- ◆ New loans of **34.5** Bn yen (average borrowing period of **7.5** years)
- ◆ Raised the amount of commitment line from 20.0 Bn yen to **25.0** Bn yen



1. Financial Results



Financial Highlights for February 2019 Period

DPU

5,427 yen

+127 yen vs Forecast

+381 yen vs Aug. 2018

Operation Status

◆ Acquisition: **4** properties **12.7** Bn yen

Disposition: **1** property **1.2** Bn yen

◆ NOI yield **5.4 %**

* Property taxes for the properties acquired in 2018 will be expensed starting from the period ending Aug. 2019

◆ NOI yield after depreciation **4.1 %**

◆ Occupancy rate **99.5 %**

Financial Status

◆ New loans **7.0** Bn yen
(average borrowing period of **7.1** years)

◆ Three life insurance companies joined as new lenders

◆ NAV per unit **261,610** yen
(+7,442 yen vs Aug. 2018)

◆ LTV (excluding goodwill) **45.4 %**
(+0.5 p.p. vs Aug. 2018)

■ NOI yield

Asset class	NOI (mil yen)	Acquisition price (mil yen)	NOI yield	NOI yield after depreciation
Logistics	8,820	340,009	5.2 %	4.1 %
Residential	6,824	246,424	5.6 %	4.0 %
Retail	2,099	79,260	5.7 %	4.7 %
Hotel	155	6,270	5.7 %	4.7 %
Other	372	11,480	6.5 %	4.9 %
Portfolio	18,271	683,443	5.4 %	4.1 %

(Note 1) Calculated excluding the property sold during the period.

(Note 2) NOI yield and NOI yield after depreciation are based on annualized NOI for the period ended Feb. 2019.

■ Period end occupancy

Asset class	Aug. 2018	Feb. 2019	Change
Logistics	100.0 %	100.0 %	—
Residential	97.4 %	97.4 %	—
Retail	99.7 %	99.7 %	—
Hotel	100.0 %	100.0 %	—
Other	100.0 %	100.0 %	—
Portfolio	99.5 %	99.5 %	—

Statement of Income for February 2019 Period

- ◆ Increase in rental revenue for 12 consecutive periods led to 5,427 yen of DPU
- ◆ Contributions from new acquisitions, and gain on sale of properties retained as reserve for distribution

(mil yen)

	Period ended Aug. 2018	Period ended Feb. 2019		Period ended Feb. 2019	
	Result	Result	Period-on- period change	Forecast as of 2018/10/17	Result vs Forecast
Operating Revenue	22,211	23,127	915	22,752	374
Rental revenue	22,211	23,013	801	22,752	260
Gain on sale of properties	—	113	113	—	113
Operating Expenses	12,942	13,166	224	13,142	24
Property operating expenses	8,944	9,184	240	9,131	52
Property operating expenses (excluding depreciation)	4,647	4,729	82	4,706	22
Depreciation	4,296	4,454	158	4,424	29
Other operating expenses	3,998	3,982	-15	4,010	-28
Amortization of goodwill	1,982	1,982	—	1,982	—
Loss on sale of properties	99	—	-99	—	—
Operating Income	9,269	9,960	690	9,610	349
Non-operating income	39	14	-24	4	10
Non-operating expenses	1,538	1,377	-161	1,382	-5
Interest and borrowing related expenses	1,345	1,375	29	1,380	-5
Ordinary Income	7,770	8,597	827	8,232	365
Extraordinary losses	4	—	-4	—	—
Net Income	7,765	8,597	831	8,231	365
Reversal of reserve for temporary difference adjustments	1,980	1,980	0	1,982	-1
Accumulation of reserve for distribution	22	120	97	—	120
Total distribution	9,723	10,457	734	10,213	244
DPU	5,046 yen	5,427 yen	381 yen	5,300 yen	127 yen

Major Variation Factors (vs Forecast)

[Contribution to income]

- Increase in operating revenue 374 mil yen
 - Contribution of 3 properties acquired in Dec. 2018
 - Favorable occupancy at residential properties
 - Recording of gain on sale of properties
- Increase in property operating expenses -52 mil yen
 - Expenses for 3 properties acquired in Dec. 2018
 - Increase in repairs and maintenance expenses
 - Decrease in restoration costs
- Increase in non-operating income 10 mil yen
 - Recording of refunded consumption taxes
- Decrease in non-operating expenses 5 mil yen
 - Decrease in interest and borrowing related expenses
- Accumulation of reserve for distribution 120 mil yen
 - Gain on sale of properties as reserve for distribution
 - Refunded consumption taxes as reserve for distribution

Capex, Repairs and Restoration Costs

(mil yen)

	Aug. 2018	Feb. 2019
Capex	919	944
Repairs and maintenance expenses	568	746
Restoration costs	311	230
Total	1,799	1,921

Balance Sheet for February 2019 Period

- ◆ Increase in appraisal value from the compression of the cap rate (+14.3 Bn yen vs Aug. 2018)
- ◆ LTV (excluding goodwill) 45.4% (+0.5 p.p. vs Aug. 2018)

	Period ended Aug. 2018	Period ended Feb. 2019	Period-on-period change
Total Assets	771,281	777,727	6,445
Current assets	41,805	42,135	329
Non-current assets	729,377	735,501	6,124
Investment properties	646,194	654,523	8,328
Intangible assets	77,398	75,368	-2,030
Goodwill	71,360	69,377	-1,982
Total Liabilities	340,685	348,504	7,818
Current liabilities	17,948	47,108	29,159
Interest-bearing debt	11,600	40,510	28,910
Non-current liabilities	322,737	301,396	-21,340
Interest-bearing debt	302,668	280,758	-21,910
Net Assets	430,596	429,223	-1,373
Reserve for temporary difference adjustments (Note 1)	10,785	8,804	-1,980
Reserve for distribution (Note 2)	1,964	1,986	22

LTV (excluding goodwill)	44.9 %	45.4 %	0.5 p.p.
LTV (including goodwill)	40.7 %	41.3 %	0.6 p.p.

Number of investment units issued	1,927,000 units	1,927,000 units	—
Net Assets per unit	223,454 yen	222,741 yen	-713 yen
NAV per unit (Note 3)	254,168 yen	261,610 yen	7,442 yen

(Note 1) Reserve for temporary difference adjustments for the period ended Feb. 2019 represents the amount before reversal and the amount after reversal is 6,823 mil yen.

(Note 2) Reserve for distribution for the period ended Feb. 2019 represents the amount before accumulation and the amount after accumulation is 2,106 mil yen.

(Note 3) NAV per unit: (Unitholders' capital + capital surplus + unrealized gain or loss) / number of investment units issued

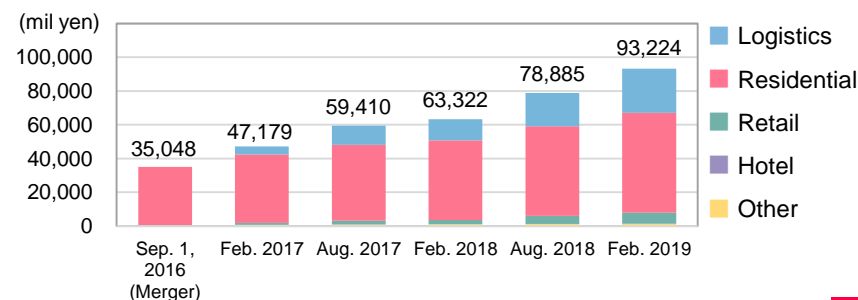
Major Variation Factors (period-on-period)

■ Increase in total assets	6,445 mil yen
• Acquisition of 4 properties in Sep. and Dec. 2018	
• Disposition of 1 property in Dec. 2018	
■ Increase in interest-bearing debt	7,000 mil yen
• New loans	
■ Decrease in net assets	-1,373 mil yen
• Decrease in reserve for temporary difference adjustments	

Unrealized Gain by Asset Class

Asset class	Book value	Appraisal value	Unrealized gain
Logistics	335,395	361,602	26,206
Residential	228,762	287,859	59,096
Retail	78,921	85,330	6,408
Hotel	6,279	6,430	150
Other	11,136	12,500	1,363
Total	660,496	753,721	93,224

Trend of Unrealized Gain



Financial Forecasts for August 2019 & February 2020 Periods Daiwa House REIT Investment Corporation

- ◆ Aug. 2019 DPU Forecast 5,170 yen (incurrence of property taxes for acquisitions in 2018)
- ◆ Feb. 2020 DPU Forecast 5,370 yen due to contribution of new acquisitions

(mil yen)

	Period ended Feb. 2019	Period ending Aug. 2019		Period ending Feb. 2020	
	Result	Forecast	Period-on- period change	Forecast	Period-on- period change
Operating revenue	23,127	24,585	1,458	24,911	325
Operating expenses	13,166	14,147	980	14,243	95
Amortization of goodwill	1,982	1,982	—	1,982	—
Property taxes	1,432	1,784	352	1,784	—
Depreciation	4,454	4,767	312	4,832	65
Operating income	9,960	10,438	478	10,668	229
Interest and borrowing related expenses	1,375	1,492	117	1,507	15
Investment unit issuance expenses	—	200	200	—	-200
Ordinary income	8,597	8,747	149	9,161	414
Net income	8,597	8,747	149	9,161	414
Reversal of reserve for temporary difference adjustments	1,980	1,982	1	1,982	—
Accumulation of reserve for distribution	120	—	-120	—	—
Total distribution	10,457	10,729	271	11,143	414

< Per unit information >

Net income	4,461 yen	4,215 yen	-246 yen	4,414 yen	199 yen
DPU	5,427 yen	5,170 yen	-257 yen	5,370 yen	200 yen
[Forecast as of Oct. 17, 2018]	[5,300 yen]	[5,100 yen]			

Major Variation Factors for Aug. 2019 Forecast vs Feb. 2019 Result

- Increase in operating revenue [Contribution to income]
1,458 mil yen
 - Full period contribution of 4 properties acquired in Sep. and Dec. 2018
 - Contribution of 13 properties acquired in Mar. and Apr. 2019
- Increase in operating expenses -980 mil yen
 - Property taxes for 20 properties acquired in 2018
 - Full period expenses for 4 properties acquired in Sep. and Dec. 2018
 - Expenses for 13 properties acquired in Mar. and Apr. 2019
 - Increase in repairs and maintenance expenses and restoration costs
- Decrease in non-operating income -10 mil yen
 - Absence of refunded consumption taxes
- Increase in non-operating expenses -317 mil yen
 - Recording of investment unit issuance expenses
 - Increase in interest and borrowing related expenses

Major Variation Factors for Feb. 2020 Forecast vs Aug. 2019 Forecast

- Increase in operating revenue [Contribution to income]
325 mil yen
 - Full period contribution of 13 properties acquired in Mar. and Apr. 2019
- Increase in operating expenses -95 mil yen
 - Full period expenses for 13 properties acquired in Mar. and Apr. 2019
 - Increase in repairs and maintenance expenses and non tax-deductible consumption taxes
- Decrease in non-operating expenses 184 mil yen
 - Absence of investment unit issuance expenses



2. Overview since the Merger



Track Record of Asset Size Growth

Total Acquisition Price of Properties
Acquired since the Merger

57 properties / **272.9** Bn yen

Growth of Asset Size
since the Merger

+52.8%
Increase in asset size after the merger
259.2 Bn yen

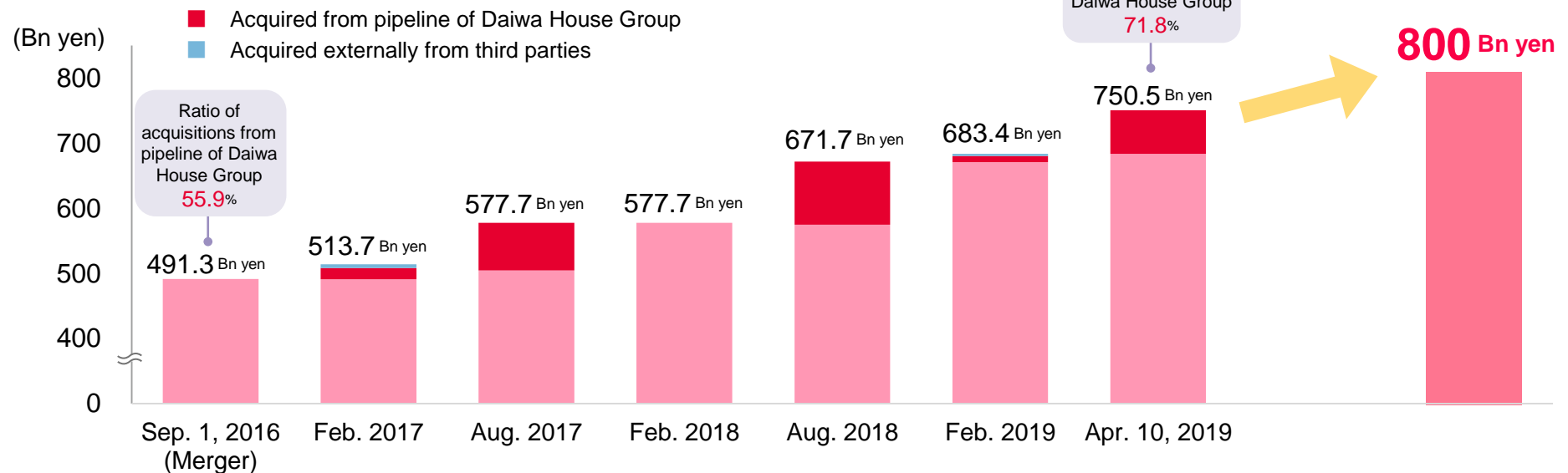
Acquisitions from Pipeline of
Daiwa House Group since the Merger

96.8% (**55** properties / **57** properties)
(acquisition price basis)

Acquisitions Developed by
Daiwa House Group since the Merger

94.5% (**53** properties / **57** properties)
(acquisition price basis)

// Asset Size (acquisition price)



NOI yield

* Adjusted for property taxes

5.2 %

5.3 %

5.4 %

5.4 %

5.3 %

5.3 %

5.3 %

NOI yield after
depreciation

* Adjusted for property taxes

3.8 %

4.0 %

4.0 %

4.1 %

4.0 %

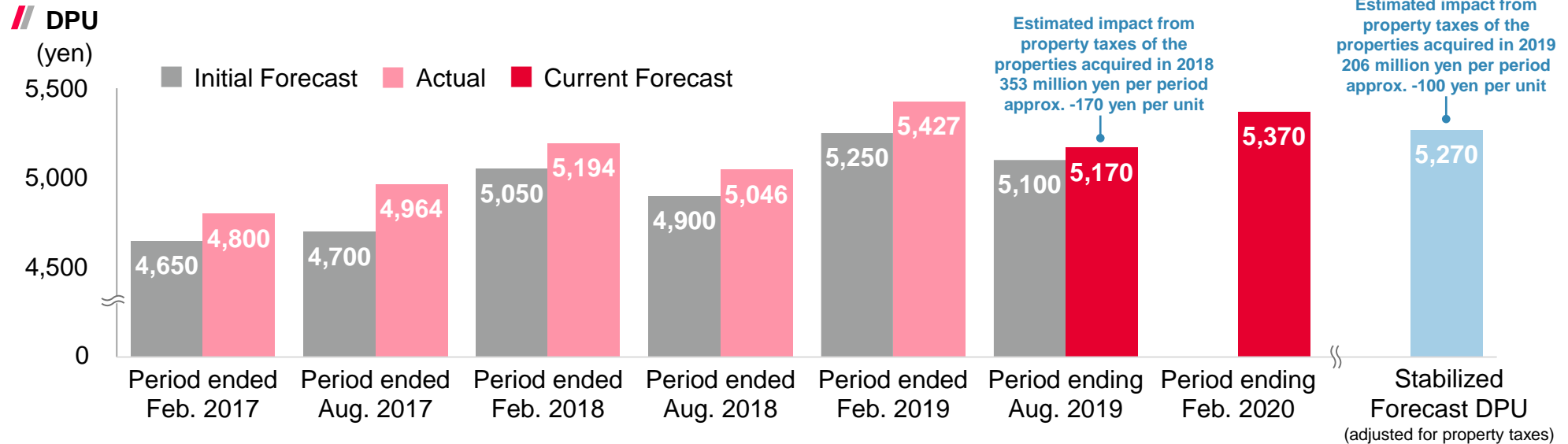
4.0 %

4.0 %

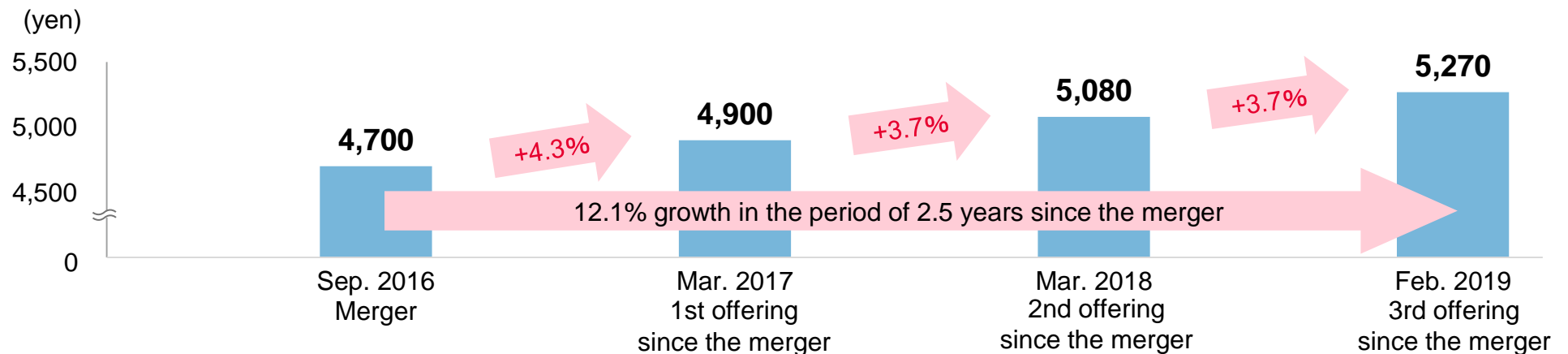
(Note) NOI yield and NOI yield after depreciation are based on annualized NOI adjusted for property taxes to be expensed and excluding the properties sold during the period.
NOI as of Sep. 1, 2016 (Merger) is based on NOI of Daiwa House Residential and former Daiwa House REIT for the period ended Aug. 31, 2016 preceding the merger.
NOI as of Apr. 10, 2019 is based on NOI for the period ended Feb. 2019 and appraisal NOI of the acquisitions in Mar. and Apr. 2019.

Track Record of DPU Growth

- ◆ Achieved 12.1% growth of stabilized forecast DPU as a result of three equity offerings since the merger
- ◆ Aim for continuous growth of DPU



Stabilized Forecast DPU (Forecast DPU Adjusted for Property Taxes)



Improvement of Portfolio Quality Through Portfolio Rebalancing Daiwa House REIT Investment Corporation

- ◆ Enhancing profitability and keeping property age young through continuous rebalancing since the merger
- ◆ Aim to further improve portfolio quality through portfolio rebalancing

// Dispositions

Number of properties	10 properties
Sale price	14.5 Bn yen
Average NOI yield	5.1 %
Average NOI yield after depreciation	3.3 %
Average property age	13.4 years

Residential



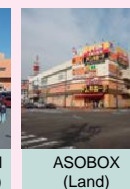
// Acquisitions

Number of properties	7 properties
Acquisition price	23.7 Bn yen
Average NOI yield	5.1 %
Average NOI yield after depreciation	4.1 %
Average property age	5.6 years

Logistics



Retail



Hotel

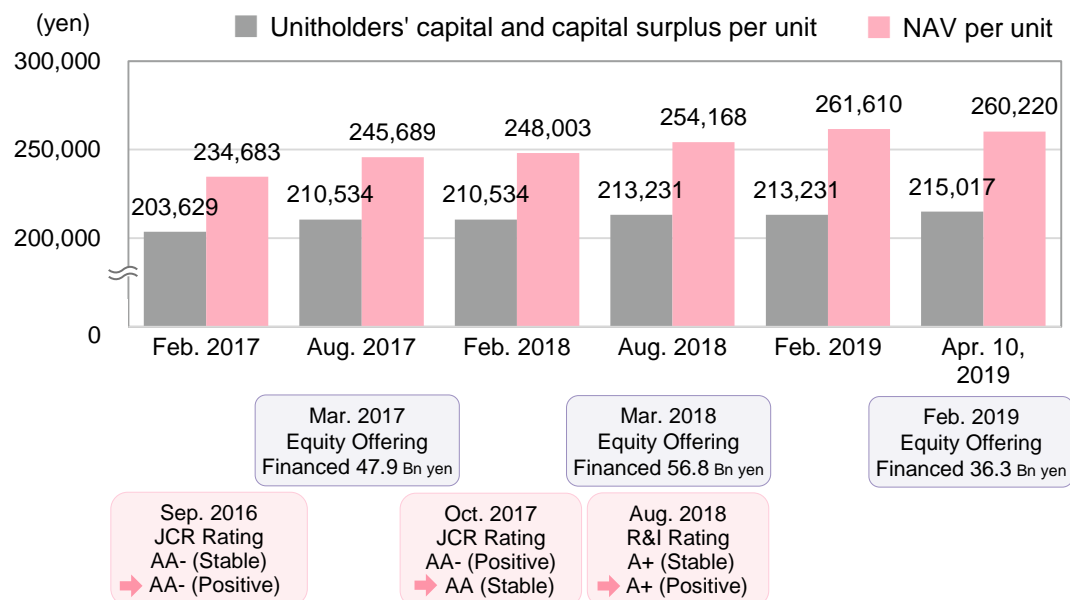


(Note) Average NOI yield and average NOI yield after depreciation are based on actual NOI for the dispositions and appraisal NOI for the acquisitions.
Average property age is based on the property age at the time of disposition or acquisition.

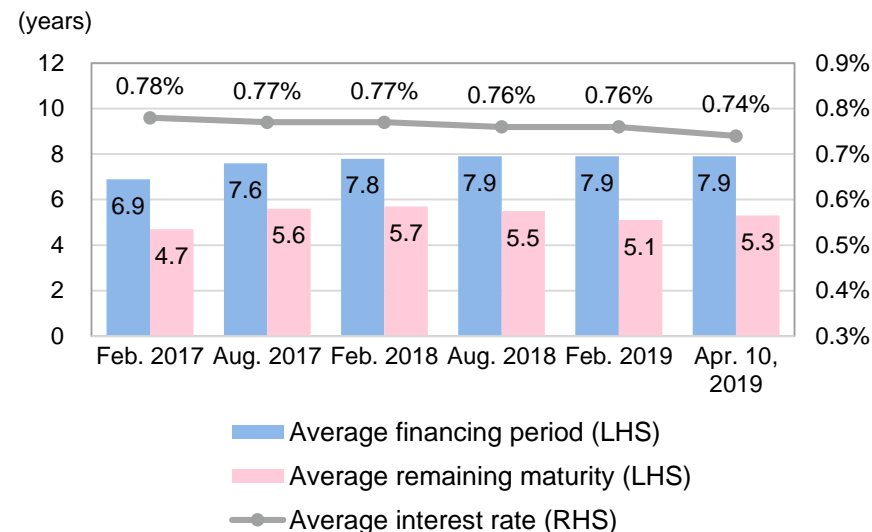
Track Record of Financial Data

- ◆ Equity offerings and increase in unrealized gain on properties contributed to growth of NAV per unit
- ◆ LTV (excluding goodwill) within 40% to 50% range and maintain stable financial operation

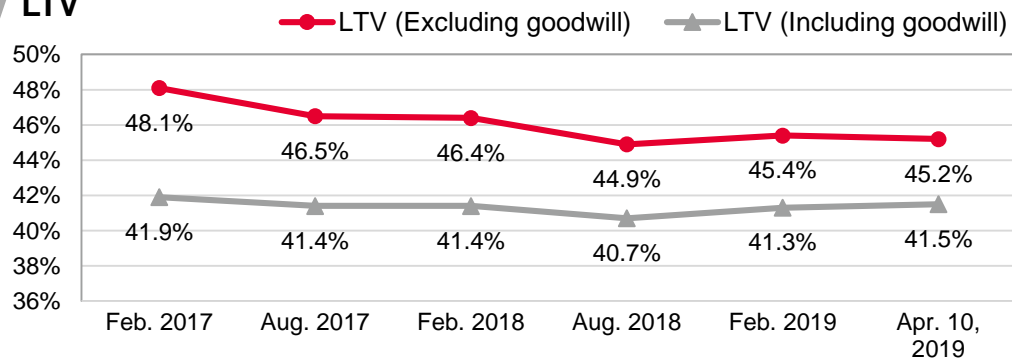
// NAV per Unit



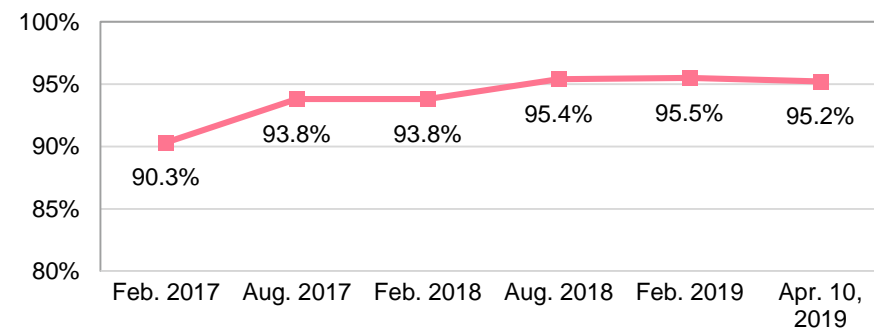
// Average Financing Period / Average Remaining Maturity / Average Interest Rate



// LTV



// Fixed Interest Ratio



Our Strengths

◆ Stability and flexibility against market challenges as a diversified REIT

Logistics

- Mainly BTS type logistics properties with long-term leases
- Primarily invests in high-performance logistics properties

Retail

- Mainly fixed rent long-term leases
- Primarily invests in specialty retail complexes tied with daily living

Residential

- Mainly master lease agreements with Daiwa House Group
- Primarily invests in 23 wards of Tokyo

Hotel

- Mainly business hotels with long-term leases
- Primarily invests in properties with good accessibility including complex facilities

◆ Utilization of Daiwa House Group's strong sponsor support

◆ Enhanced financial stability



Various measures to reinforce our strengths

Selective acquisition of prime assets mainly from pipeline

Improvement of portfolio quality through portfolio rebalancing

Implementation of planned major renovation

Introduction of investment unit ownership program

Effective use of cash on hand

Maintenance and enhancement of strong financial base

Results

DPU growth

NAV per unit growth

Upgrade in credit rating

Improvement in investment unit liquidity

Aim to continuously enhance our unitholders' value by ensuring stable income and steady growth of our assets over the medium-to-long term

Pipeline of Daiwa House Group

Logistics

Property name	Type	Location	Completion	No. of floors	GFA
D Project Jonanjima	BTS	Ota Ward, Tokyo	May 2014	8	49,739 m ²
D Project Wako A	BTS	Wako City, Saitama	Apr. 2015	6	57,198 m ²
D Project Nishiyodogawa I	BTS	Osaka City, Osaka	Sep. 2010	2	41,854 m ²
D Project Ibaraki A	BTS	Ibaraki City, Osaka	Sep. 2017	6	90,486 m ²
D Project Ibaraki B	BTS	Ibaraki City, Osaka	Apr. 2018	4	65,341 m ²
D Project Shikoku Sakaide A	BTS	Sakaide City, Kagawa	Aug. 2015	1	27,995 m ²
DPL Sagamihara	Multi-tenant	Sagamihara City, Kanagawa	Dec. 2013	5	82,685 m ²
DPL Yokohama Daikoku	Multi-tenant	Yokohama City, Kanagawa	Feb. 2014	6	121,818 m ²
DPL Kawasaki Yakou	Multi-tenant	Kawasaki City, Kanagawa	Mar. 2017	5	92,924 m ²
DPL Ichikawa	Multi-tenant	Ichikawa City, Chiba	Jun. 2016	5	88,050 m ²
DPL Nagareyama	Multi-tenant	Nagareyama City, Chiba	Mar. 2018	4	141,316 m ²
DPL Iwate Kitakami	Multi-tenant	Kitakami City, Iwate	Sep. 2017	1	28,043 m ²
DPL Sendai Port	Multi-tenant	Sendai City, Miyagi	Mar. 2017	2	63,098 m ²
DPL Sendai Nagamachi	Multi-tenant	Sendai City, Miyagi	May 2018	3	33,448 m ²

Residential

Property name	Type	Location	Completion	No. of units
Roygent Chiba Chuo	Compact	Chiba City, Chiba	Mar. 2019	Condominium 188 units, retail 1 section
Royal Parks ER Sasashima	Compact / family / shared house / pay nursing homes / nursery school / retail	Nagoya City, Aichi	Feb. 2015	Condominium 430 units, shared house 136 units, pay nursing homes 66 units (including senior day-care), nursery school, retail 2 sections
Royal Parks ER Bandai	Compact / family / shared house / medical mall	Niigata City, Niigata	Aug. 2018	Condominium 326 units, shared house 111 units, medical mall

Retail

Property Name	Type	Location	Completion	No. of Floors	GFA
iiias Takao	Mall	Hachioji City, Tokyo	Jun. 2017	4	80,758m ²
iiias Tsukuba (70% co-ownership interest)	Mall	Tsukuba City, Ibaraki	Sep. 2008	5	112,509 m ²

Hotel

Property name	Type	Location	Completion (planned)	No. of floors	GFA
Daiwa Roynet Hotel Tokyo Ariake	Hotel / retail / convention	Koto Ward, Tokyo	Sep. 2018	17 + 1 basement	22,500 m ²
(Provisional) Osaka City Chuo Ward Koraibashi 2-chome Project	Hotel	Osaka City, Osaka	Mar. 2020	13	6,196 m ²
Agora Kanazawa	Hotel	Kanazawa City, Ishikawa	Sep. 2019	12	7,615 m ²
(Provisional) Nagasaki Douza Building	Hotel	Nagasaki City, Nagasaki	Feb. 2020	12	6,770 m ²

Other Assets

Property name	Type	Location	Completion (planned)	GFA / No. of units
D Tower Nishi-Shinjuku	Office / service apartment / retail	Shinjuku Ward, Tokyo	Mar. 2020	39,460m ²
Granode Hiroshima	Office / hotel / retail	Hiroshima City, Hiroshima	Mar. 2019	47,123m ²
Nerima Takamatsu Project	Assisted-living pay nursing homes	Nerima Ward, Tokyo	Feb. 2015 Jan. 2017	100 units 40 units
Shibuya Honmachi Project	Assisted-living pay nursing homes	Shibuya Ward, Tokyo	Oct. 2015	57 units

D Project Jonanjima



D Project Wako A



D Project Ibaraki A



DPL Sagamihara



DPL Ichikawa



DPL Nagareyama



Royal Parks ER Sasashima



Daiwa Roynet Hotel Tokyo Ariake (Provisional) Nagasaki Douza Building



iiias Takao



D Tower Nishi-Shinjuku



Granode Hiroshima



(Source) Daiwa House Industry Co., Ltd.

(Note) As of the date of this document, there are no planned acquisitions.



3. Operation Status



Overview of New Acquisitions

Asset class	Property name	Location	Acquisition price (mil yen)	Appraisal value at acquisition (mil yen)	NOI yield	NOI yield after depreciation	Occupancy rate	Property age at acquisition (years)	Lessee	(Average) Lease term (years)	(Average) Remaining lease term (years)
Acquisitions in March and April 2019											
Logistics	D Project Kitahachioji I	Hachioji City, Tokyo	4,300	4,360	4.8 %	3.9 %	100.0 %	8.1	Sanritsu	15.0	7.0
	D Project Kitahachioji II	Hachioji City, Tokyo	5,700	5,760	4.8 %	4.0 %	100.0 %	7.2	Hutech norin	20.0	12.8
	D Project Kitahachioji III	Hachioji City, Tokyo	7,300	7,450	4.8 %	4.0 %	100.0 %	4.8	Mitsubishi Shokuhin / Sanritsu	Not disclosed	Not disclosed
	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	12,300	12,400	4.3 %	3.5 %	100.0 %	4.4	Kokubu Group Corp.	Not disclosed	Not disclosed
	D Project Sagamihara	Sagamihara City, Kanagawa	3,900	3,940	4.5 %	3.3 %	100.0 %	4.0	Daiwa Logistics	20.0	16.0
	D Project Kuki VIII	Kuki City, Saitama	6,100	6,110	4.8 %	3.7 %	100.0 %	2.5	ESCO	20.0	17.5
	D Project Yokkaichi	Yokkaichi City, Mie	1,490	1,500	5.3 %	4.2 %	100.0 %	2.3	Kintetsu Logistics Systems	Not disclosed	Not disclosed
	D Project Ibaraki Ishioka	Ishioka City, Ibaraki	4,050	4,090	5.3 %	4.0 %	100.0 %	3.7	Kokubu Group Corp.	Not disclosed	Not disclosed
Logistics Subtotal / Average			45,140	45,610	4.7 %	3.8 %	100.0 %	4.8	—	18.5	13.8
Retail	ias Tsukuba (30% co-ownership interest)	Tsukuba City, Ibaraki	10,320	10,320	5.4 %	4.2 %	100.0 %	10.5	Daiwa House	20.1	20.1
	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Bunkyo Ward, Tokyo	750	762	4.9 %	4.5 %	100.0 %	25.0	Aoyama Trading	Not disclosed	Not disclosed
	FOLEO Shobu	Kuki City, Saitama	5,000	5,050	5.5 %	4.5 %	100.0 %	9.1	Daiwa House	20.1	20.1
Hotel	Daiwa Roynet Hotel Nagoya Shinkansenguchi	Nagoya City, Aichi	4,500	4,540	4.5 %	3.7 %	100.0 %	17.8	Daiwa Royal	5.1	5.1
Other	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	Ota Ward, Tokyo	1,380	1,380	4.4 %	4.1 %	100.0 %	0.1	NESS Corporation / Welcia Yakkyoku	20.1	19.9
Subtotal / Average			67,090	67,662	4.8 %	3.9 %	100.0 %	7.0	—	17.8	14.8
Acquisitions in the period ended February 2019											
Logistics	DPL Kitakyushu	Kitakyushu City, Fukuoka	3,510	3,560	5.8 %	3.8 %	100.0 %	2.9	YAMAE HISANO / KYUSO COMPANY / ASAHI SHOKUHIN	10.0	7.9
Retail	ACROSSMALL Semboku (Land)	Sakai City, Osaka	3,250	3,880	5.0 %	5.0 %	100.0 %	—	Daiwa Information Service	20.1	19.7
	COMBOX310	Mito City, Ibaraki	4,480	4,600	5.7 %	3.3 %	100.0 %	12.6	Daiwa Royal	10.1	9.7
Hotel	Super Hotel JR Nara Station Sanjo Street	Nara City, Nara	1,470	1,490	5.0 %	3.6 %	100.0 %	3.9	Super Hotel	20.0	16.0
Subtotal / Average			12,710	13,530	5.5 %	3.9 %	100.0 %	7.7	—	13.2	12.0
Total / Average			79,800	81,192	4.9 %	3.9 %	100.0 %	7.1	—	17.0	14.3

(Note) NOI yield and NOI yield after depreciation are based on appraisal NOI.

As of April 10, 2019

Acquisitions in March and April 2019



Acquisitions in the period ended February 2019

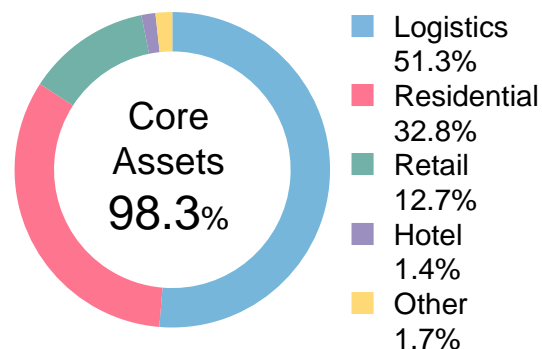


Portfolio Summary (as of April 10, 2019)

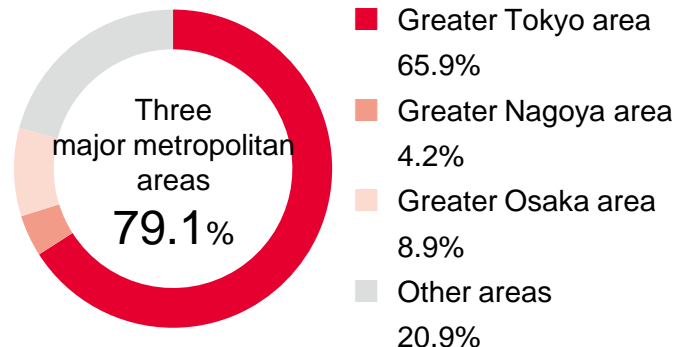
	Portfolio	Logistics	Residential	Retail	Hotel	Other
Acquisition price	750,533 mil yen	385,149 mil yen	246,424 mil yen	95,330 mil yen	10,770 mil yen	12,860 mil yen
Number of properties	229 properties	67 properties	133 properties	21 properties	3 properties	5 properties
NOI yield (adjusted for property taxes)	5.3 %	5.1 %	5.6 %	5.4 %	4.9 %	6.3 %
NOI yield after depreciation (adjusted for property taxes)	4.0 %	3.9 %	4.0 %	4.4 %	4.0 %	4.8 %
Average property age	9.8 years	7.7 years	13.1 years	10.3 years	12.3 years	6.7 years
Occupancy rate	99.5 %	100.0 %	97.4 %	99.7 %	100.0 %	100.0 %
Area breakdown	Greater Tokyo 65.9 % Greater Nagoya 4.2 % Greater Osaka 8.9 % Other 20.9 %	Greater Tokyo 64.6 % Greater Nagoya 4.5 % Greater Osaka 6.1 % Other 24.9 %	Greater Tokyo 83.3 % Greater Nagoya 3.1 % Greater Osaka 8.8 % Other 4.8 %	Greater Tokyo 34.2 % Greater Nagoya 2.5 % Greater Osaka 21.4 % Other 41.8 %	Greater Tokyo 44.6 % Greater Nagoya 41.8 % Greater Osaka 13.6 %	Greater Tokyo 26.5 % Other 73.5 %

(Note) NOI yield and NOI yield after depreciation are based on annualized NOI (adjusted for property taxes to be expensed) for the period ended Feb. 2019 and appraisal NOI for the properties acquired in Mar. and Apr. 2019.
Occupancy rate is as of February 28, 2019.

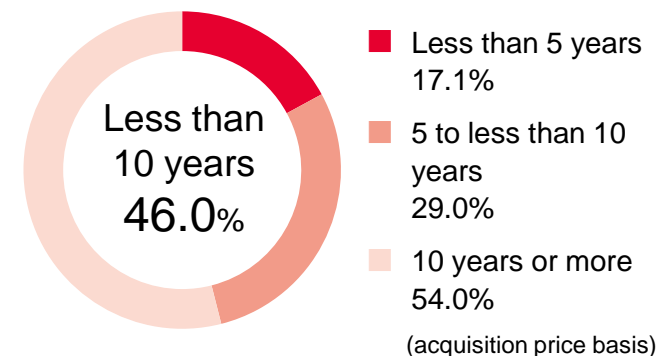
// Portfolio by Asset Class



// Portfolio by Area



// Portfolio by Property Age



Operation Status of Logistics Properties

Operation Status

- 100% occupancy since the acquisitions
- < D Project Kawagoe II > Installed material handling machines → Increased rent
- < D Project Gotenba and DPL Misato (2F) > Installed LED light → Increased rental revenue

Rent Revision / Lease Contract Renewal

- Rent revision: D Project Hachioji (Mitsubishi Shokuhin), D Project Nishi-Hiroshima B, DPL Inuyama, and DPL Misato (Kokubu Group Corp.) → Revised rent on equal terms
D Project Hachioji (Tokyo Logistics Factory) → Revised rent with rent decrease
D Project Gotenba → Revised rent with rent decrease (rent essentially increased by installation of LED light)
D Project Fuji → Revised rent with rent decrease (along with long-term prime rate)
- Lease contract renewal:
DPL Misato (Nitori) → Renewed a 5-year contract with rent increase

Initiatives for Internal Growth

- Achieved internal growth through rent increase at rent revision, installation of LED light and solar power generation, etc.

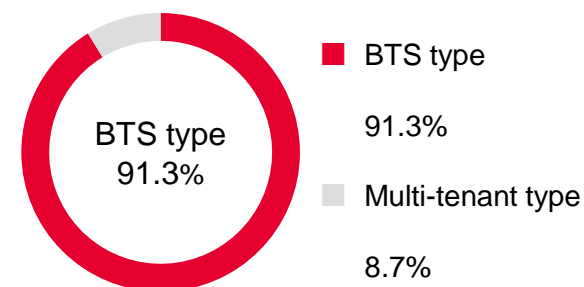
Monthly rental revenue as of April 10, 2019 (compared to the time of acquisitions)	Rent	+4,447 thousand yen
	Other rental revenue	+4,433 thousand yen
	Total rental revenue	+8,880 thousand yen

	Number of properties	Construction fee	Effect	
			Increase in total rental revenue (annual)	Rate of return
Installation of LED light (Note 1)	20 properties	535 mil yen	61 mil yen	11.6 %
Installation of solar power generation (Note 2)	3 properties	—	3 mil yen	—

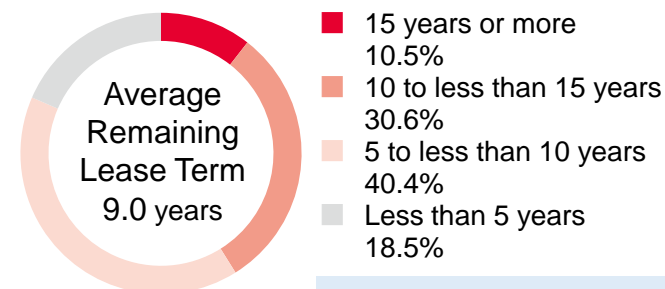
(Note 1) Revenue increase attributable to the installation of LED light at 20 properties during the period from Oct. 2015 to Feb. 2019.

(Note 2) Revenue increase attributable to the installation of solar power generation at three properties during the period from Nov. 2014 to Feb.2019.

Type (acquisition price basis)

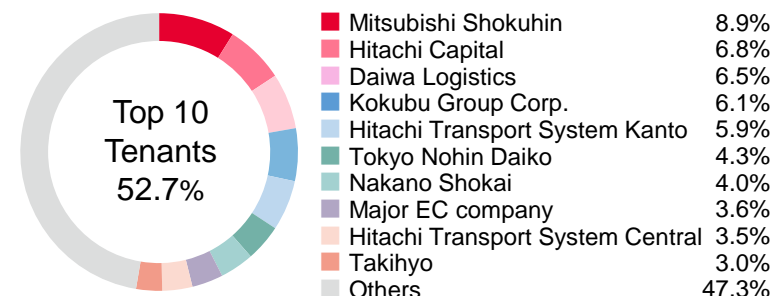


Remaining Lease Term (annual rent basis)



Average Lease Term 15.9 years

% of Top 10 Tenants (leased area basis)



As of April 10, 2019

Operation Status of Residential Properties

Operation Status

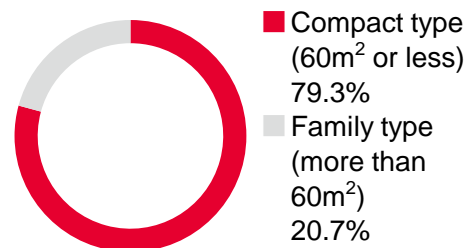
- Period average occupancy at 97.3%, above forecast of 96.5%
- Performed major renovations for 5 properties

Rents

- Monthly rent at tenant replacement increased for 8 consecutive periods
Monthly rent +2,529 thousand yen, or +2.4% vs before replacement
- Performed upgrade work for 11 units of 6 properties
→ Contracts signed for 6 units at end of period
with 11.7% increase in rents

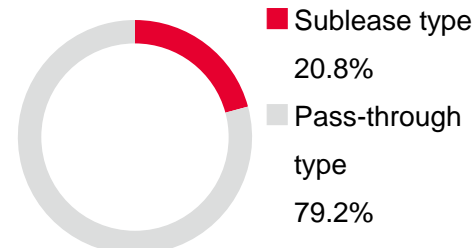
Unit Type

(number of units basis)



Master Lease Type

(annual rent basis)

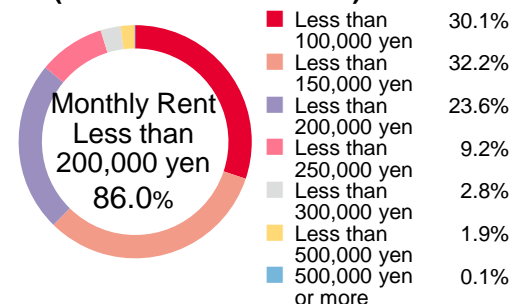


Area (acquisition price basis)



Monthly Rent

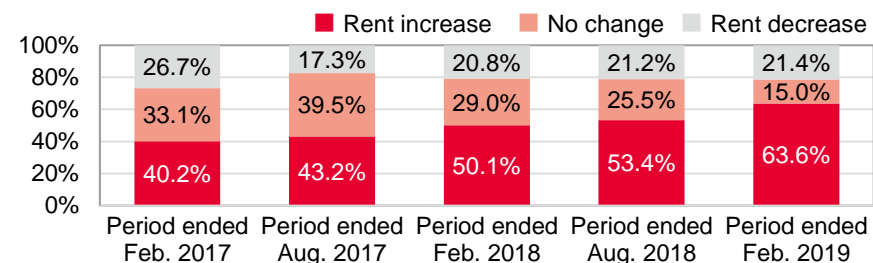
(number of units basis)



As of February 28, 2019

Monthly Rent at Tenant Replacement

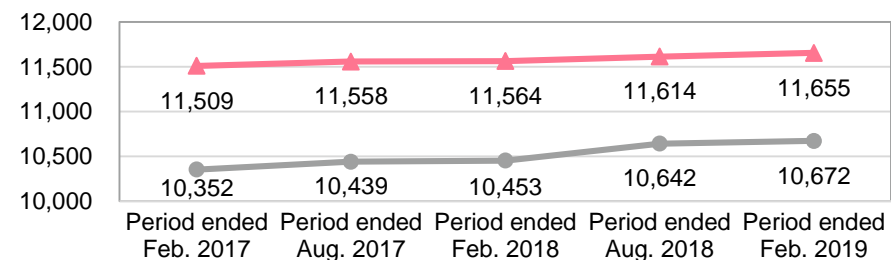
(Ratio of the number of tenant replacement)



Change in rent (thousand yen)	+856	+1,667	+1,689	+2,598	+2,529
Change in rent	+0.6 %	+1.3 %	+1.6 %	+1.9 %	+2.4 %
Number of replacement	1,055 units	1,110 units	806 units	990 units	748 units

Average Monthly Rent

(yen/tsubo)



Upgrade Work

- Changed room plan (removed partitions and changed flooring materials)
- Installed a new kitchen unit and moved space for a washing machine



Operation Status of Retail and Hotel Properties

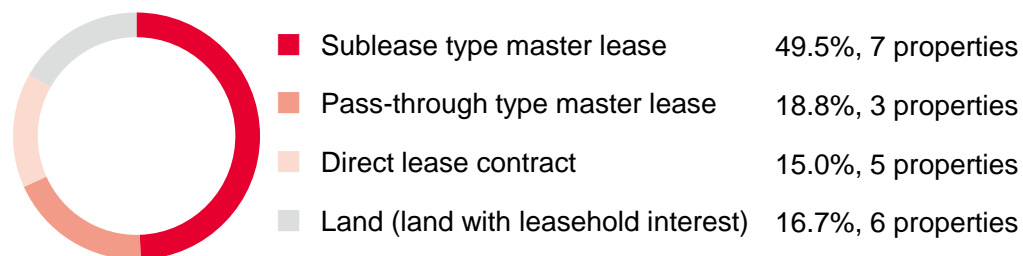
Operation Status of Retail Properties

- Period end occupancy remained at a high level of 99.7%
Move-ins: 2 units, Move-outs: 4 units
- Monthly rent as of Feb. 2019 +375 thousand yen, or +0.1% vs as of Aug. 2018

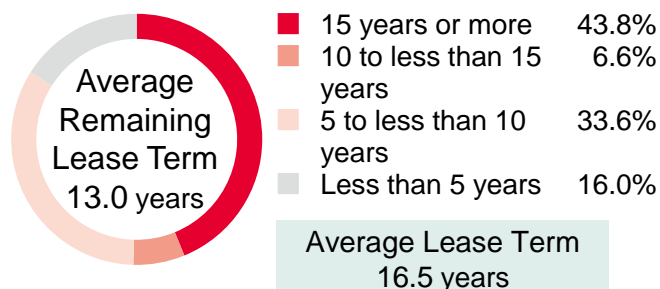
Rent Revision / Lease Contract Renewal of Major Tenants

- Rent revision:
FOLEO Hirakata, ACROSSPLAZA Miyoshi (Land), and ASOBOX (Land)
→ Revised rent on equal terms
Royal Home Center Morinomiya (Land)
→ Revised rent with rent increase along with an increase in property taxes

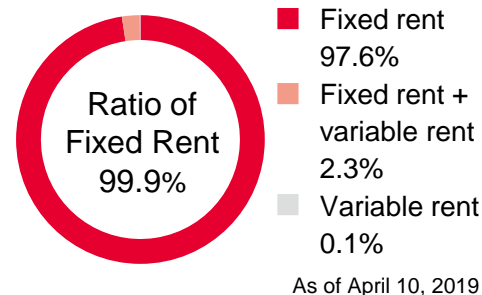
// Lease Contract Type (annual rent basis)



// Remaining Lease Term (annual rent basis)



// Rent Type (leased area basis)



Operation Status of Hotel Properties

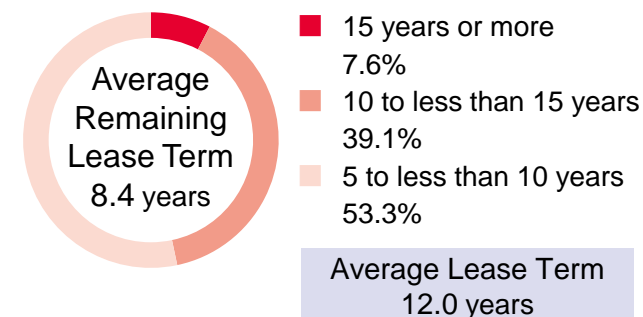
- Period end occupancy 100.0%

Rent Revision /

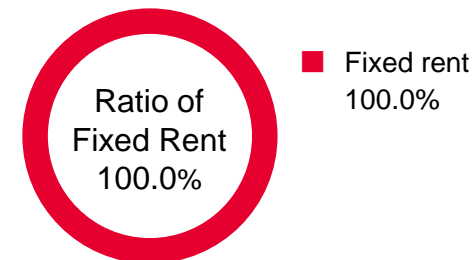
Lease Contract Renewal of Hotel Space

- Rent revision / lease contract renewal: None

// Remaining Lease Term of Hotel Space (annual rent basis)



// Rent Type of Hotel Space (leased area basis)





4. Financial Status



Financial Status (1)

- ◆ Financed 7.0 Bn yen in Sep. & Dec. 2018, refinanced 11.6 Bn yen in Mar. and financed 27.5 Bn yen in Apr.
- ◆ DHR currently has 73.0 Bn yen of debt capacity for acquisition of up to 50% of LTV (excluding goodwill)

// Financial Status (as of April 10, 2019)

Interest-bearing debt	Long-term interest-bearing debt ratio	Average interest rate	LTV (Excluding goodwill)	JCR
348,768 mil yen	89.4 %	0.74 %	45.2 %	AA (Stable)
Loans				
329,768 mil yen				
Bonds	Fixed interest ratio	Average remaining maturity	LTV (Including goodwill)	R&I
19,000 mil yen	95.2 %	5.3 years	41.5 %	A+ (Positive)

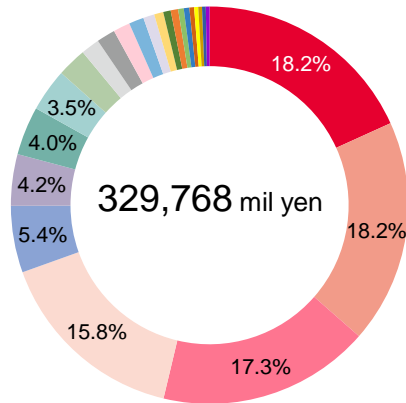
// Debt Financing

	Financing in period ended Feb. 2019	Repayment in Mar. 2019	Refinancing in Mar. 2019	Financing in Apr. 2019
Amount	7,000 mil yen	11,600 mil yen	11,600 mil yen	27,500 mil yen
Average interest rate	0.78 %	0.54 %	0.36 %	0.52 %
Average maturity	8.9 years	4.4 years	5.4 years	7.1 years

Financial Status (2)

- ◆ Further lengthening and diversifying debt maturities and fixing interest rates
- ◆ Raised the amount of commitment line from 20.0 Bn yen to 25.0 Bn yen

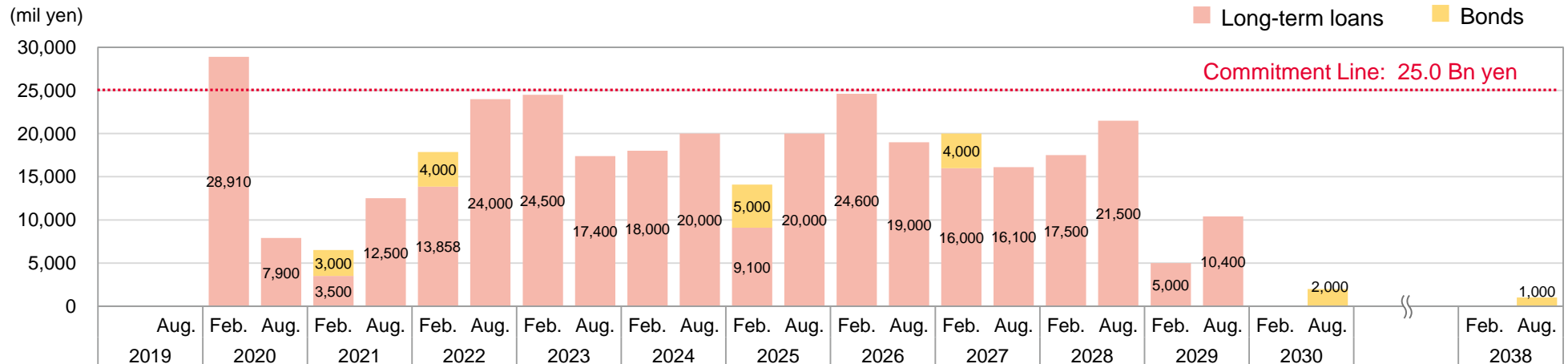
Lender Formation



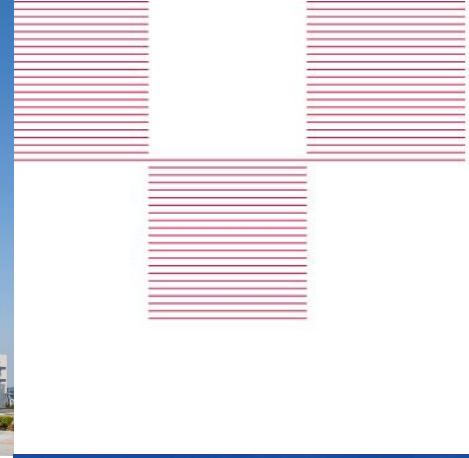
Sumitomo Mitsui Trust Bank	60,109	Mizuho Trust & Banking	7,908	Nishi-Nippon City Bank	2,000
Sumitomo Mitsui Banking Corporation	60,100	Nippon Life Insurance	5,000	Iyo Bank	1,500
MUFG Bank	56,954	Shinsei Bank	5,000	Chugoku Bank	1,500
Mizuho Bank	52,100	Shinkin Central Bank	4,500	Shizuoka Bank	1,260
Development Bank of Japan	17,900	Mitsui Sumitomo Insurance	4,000	Japan Post Insurance (New)	1,100
Norinchukin Bank	13,810	Bank of Fukuoka	3,000	Bank of Kyoto	1,000
Aozora Bank	13,061	Chiba Bank	2,465	Dai-ichi Life Insurance (New)	1,000
Resona Bank	11,500	77 Bank	2,000	Taiyo Life Insurance (New)	1,000

As of April 10, 2019

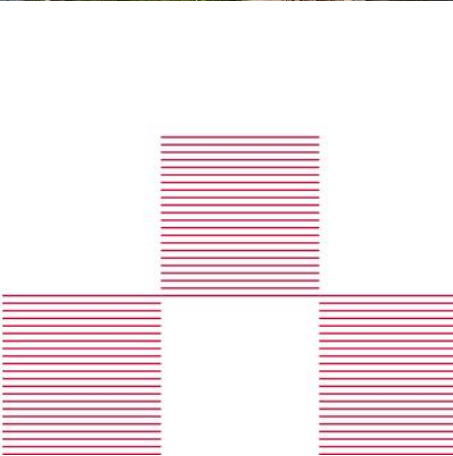
Diversified Maturity Ladder



As of April 10, 2019



Appendix



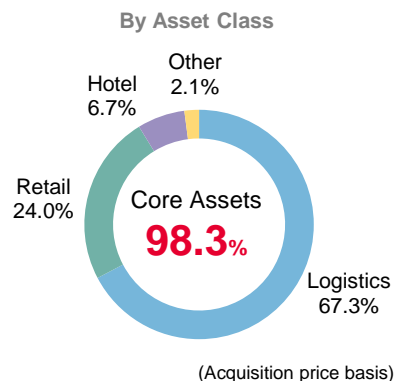
Overview of Equity Offering in February 2019

Overview of Equity Offering

Offering structure	Global offering (Regulation S +144A)	Number of units newly issued	148,000 units
Launch date	February 8, 2019	Japanese tranche	86,900 units
Pricing date	February 20, 2019	Greenshoe option	10,000 units
Issue price	245,784 yen	International tranche	51,100 units
Paid-in amount	238,260 yen	Number of units outstanding post offering	2,075,000 units
Total issue price	36,376 mil yen	Same boat investment	2,000 units

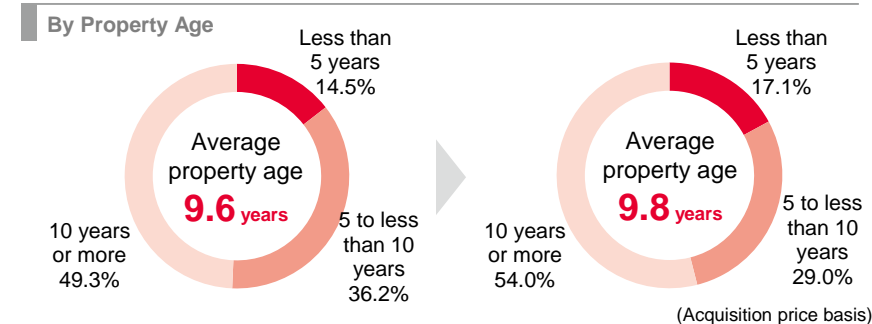
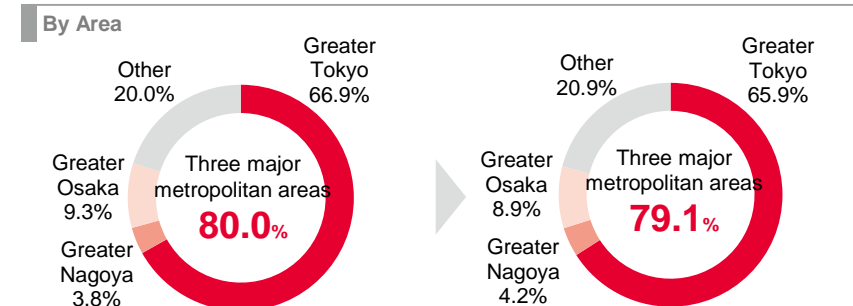
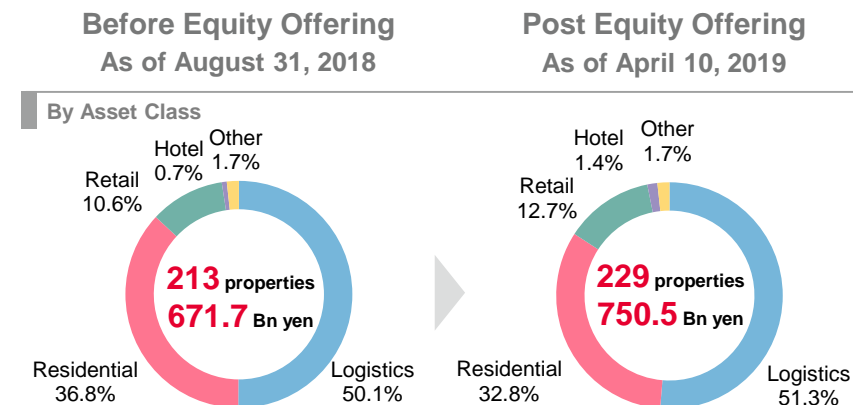
Overview of New Acquisitions

Number of properties	17 properties
Acquisition price	79.8 Bn yen
Appraisal value	81.1 Bn yen
Appraisal NOI yield	4.9 %
Appraisal NOI yield after depreciation	3.9 %
Occupancy rate	100.0 %
Average property age	7.1 years



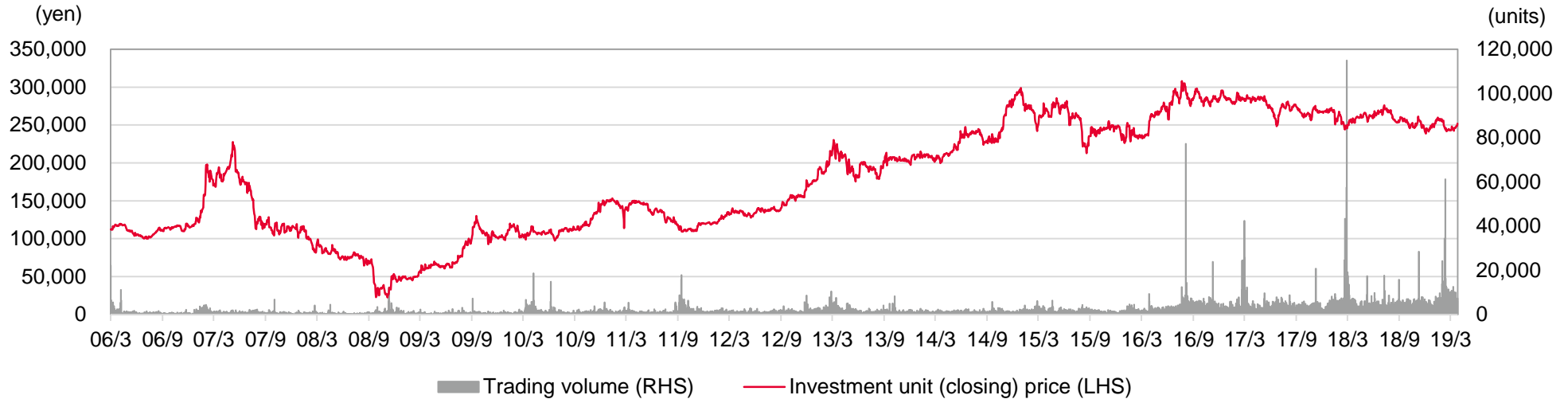
Properties developed by Daiwa House Group	15 properties / 17 properties
Properties acquired from pipeline of Daiwa House Group	16 properties / 17 properties

Portfolio



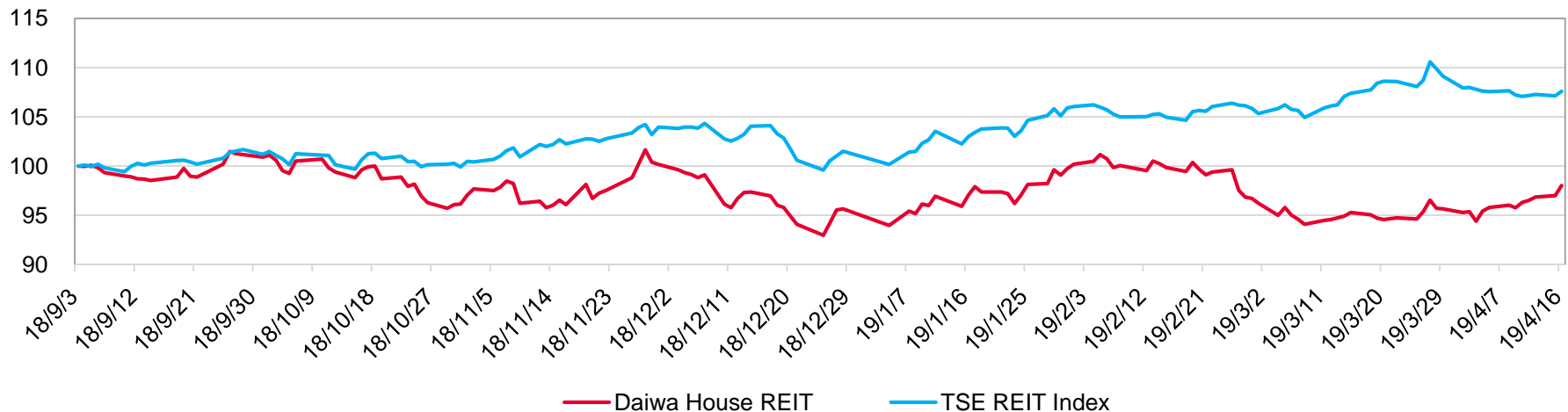
Unit Price Performance

// Unit Price and Trading Volume



(Note) Adjusted to take into account two-for-one unit splits effective as of March 1, 2013 and March 1, 2015.

// Relative Unit Price Performance



(Note) Indexed with the September 3, 2018 (start of the period ended Feb. 2019) closing prices of DHR's unit and TSE REIT Index.

Acquisitions in February 2019 Period

LM-003 DPL Kitakyushu



- The property is located in the southeastern part of Kitakyushu City and approx. 3.0km from Nagano IC of the Kitakyushu Urban Expressway Route 1 and Kokura-Higashi IC of the Kyushu Expressway, and has good traffic access to the entire Kitakyushu City as well as to Fukuoka City
- Located in an industrial area where warehouses, offices and factories concentrate, enabling 24-hour operation and frequent deliveries
- Building A is a two-story logistics facility with gross floor area of approx. 4,445 tsubo and Building B is also a two-story logistics facility with gross floor area of approx. 3,637 tsubo. The property is leased to multi-tenants

Acquisition date	Sep. 27, 2018
Location	Kitakyushu City, Fukuoka
Construction date	Bldg. A: Oct. 21, 2015 Bldg. B: Dec. 9, 2016
Acquisition price	3,510 million yen
Leasable area	26,672.98 m ²
Tenant	YAMAE HISANO, KYUSO COMPANY, ASAHI SHOKUHIN



RU-001 COMBOX310



Retail (Urban type)

Daiwa House Group Sublease

- Located a one-minute walk from the south exit of the JR Mito Station and in excellent proximity to the station as a pedestrian deck from the station is connected to the third floor of the property
- The main tenants are United Cinemas (cinema complex) and Sega (amusement facility), and other tenants include restaurants and offices as well as Daiwa Roynet Hotel Mito on the 6th to the 13th floors operated by Daiwa Royal, a Daiwa House Group company

Acquisition date	Dec. 7, 2018
Location	Mito City, Ibaraki
Construction date	Apr. 25, 2006
Acquisition price	4,480 million yen
Leasable area	30,517.69 m ²
Tenant	Daiwa Royal



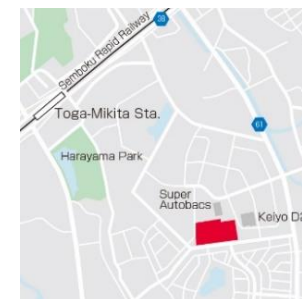
RM-011 ACROSSMALL Semboku (Land)

Retail (Mall type)



- Located approx. 1.0 km southeast of Toga-Mikita Station on the Semboku Rapid Railway and is surrounded by Harayamadai Housing Complex in Semboku New Town and an area for for-sale detached homes
- This retail complex is comprised of four buildings
- It houses Don Quijote (general discount store), Izumiya (food supermarket) and TOHO Cinemas Semboku (cinema complex) as the core tenants, and specialty shop zones that include clothing stores, variety stores and service shops

Acquisition date	Dec. 7, 2018
Location	Sakai City, Osaka
Acquisition price	3,250 million yen
Leasable area	30,824.72 m ²
Tenant	Daiwa Information Service



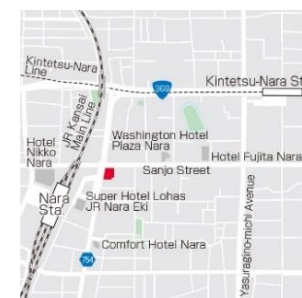
HO-002 Super Hotel JR Nara Station Sanjo Street

Hotel



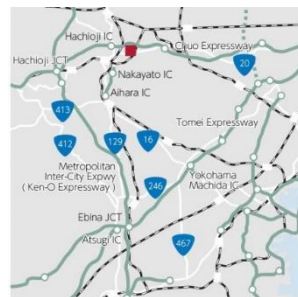
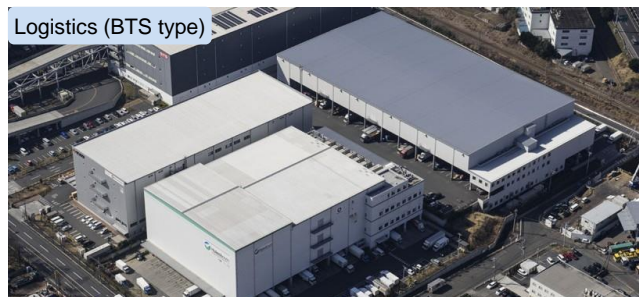
- The property, located a two-minute walk from JR Nara Station, has high visibility due to being just across the station-front square, and also offers excellent accessibility, an important factor for a hotel targeting business demand
- Super Hotel JR Nara Station Sanjo Street occupies the 2nd to the 6th floors as the main tenant. Other tenants include a real estate company on the 1st floor, a bank on the 1st and the 2nd floors, and a Japanese-style pub on the 2nd floor

Acquisition date	Dec. 6, 2018
Location	Nara City, Nara
Construction date	Jan. 27, 2015
Acquisition price	1,470 million yen
Leasable area	2,637.18 m ²
Number of guest rooms	98 rooms
Tenant	Super Hotel



Acquisitions in March and April 2019 (1)

LB-057 / LB-058 / LB-059 D Project Kitahachioji I / II / III



- Located approx. 1.3km from National Route 20 and approx. 2.1km from a loop line National Route 16
- Located approx. 1.8km from Hachioji IC on the Chuo Expressway, with good access to central Tokyo within a 40km radius from Hachioji City
- I: 5-storied (4-storied for the warehouse section) with GFA of approx. 4,644 tsubo, occupied by a logistics company
- II: 4-storied with GFA of approx. 5,676 tsubo, occupied by a low-temperature logistics company
- III: 4-storied (3-storied for the warehouse section) with GFA of approx. 7,959 tsubo, occupied by a food wholesaler and a logistics company

	D Project Kitahachioji I	D Project Kitahachioji II	D Project Kitahachioji III
Acquisition date	Apr. 5, 2019		
Location	Hachioji City, Tokyo		
Construction date	Feb. 28, 2011	Jan. 11, 2012	Jun. 1, 2014
Acquisition price	4,300 million yen	5,700 million yen	7,300 million yen
Leasable area	16,523.82 m ²	21,402.20 m ²	26,275.05 m ²
Tenant	Sanritsu	Hutech norin	Mitsubishi Shokuhin, Sanritsu

LB-060 D Project Itabashi Shingashi



- First logistics property in Tokyo 23 Wards acquired by DHR
- Approx. 2.6km from Takashimadaira IC on the Metropolitan Expressway Route No. 5 Ikebukuro Line
- 7-storied (6-storied for the warehouse section) with GFA of approx. 9,406 tsubo and a long-term lease contract is concluded with a food wholesaler
- Location with an approx. 12-minute walk from Takashimadaira Station on the Toei Subway Mita Line, where sufficient workforce can be expected

Acquisition date	Apr. 10, 2019
Location	Itabashi Ward, Tokyo
Construction date	Dec. 1, 2014
Acquisition price	12,300 million yen
Leasable area	33,763.46 m ²
Tenant	Kokubu Group Corp.



LB-061 D Project Sagami-hara



- Favorable location capable of distributing to entire Tokyo Metropolitan area including Tama and Saitama areas, with good access to the expressway network, within approx. 8.3km from Sagami-hara IC on the Ken-O Expressway, and in close proximity to National Route 16, a major loop road of Tokyo Metropolitan area
- 4-storied (3-storied for the warehouse section) with GFA of approx. 5,015 tsubo, occupied by a logistics company

Acquisition date	Apr. 10, 2019
Location	Sagami-hara City, Kanagawa
Construction date	Apr. 1, 2015
Acquisition price	3,900 million yen
Leasable area	16,599.30 m ²
Tenant	Daiwa Logistics



Acquisitions in March and April 2019 (2)

LB-062 D Project Kuki VIII



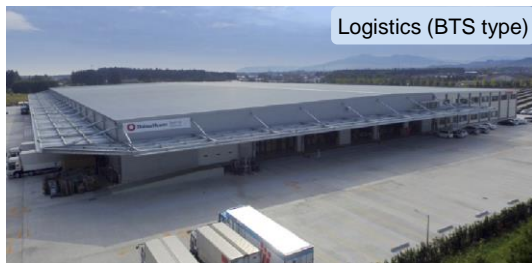
- Location at approx. 3.7km and 4.3km from Kuki IC on the Tohoku Expressway and Shiraoka-Shobu IC on the Ken-O Expressway, respectively, enabling the property to function as a hub for freight collection and cover Saitama and over the entire Tokyo Metropolitan area, and as a relay point from the Tohoku Region
- 5-storied (4-storied for the warehouse section) with GFA of approx. 8,649 tsubo, occupied by an industrial product manufacturer



Acquisition date	Apr. 10, 2019
Location	Kuki City, Saitama
Construction date	Oct. 1, 2016
Acquisition price	6,100 million yen
Leasable area	29,410.54 m ²
Tenant	ESCO



LB-064 D Project Ibaraki Ishioka



- Good traffic access to artery roads and expressways in proximity to National Route 355, an artery road running through Ishioka City, and within approx. 1.9km from Ishioka-Omitama Smart IC on the Joban Expressway
- 2-storied (1-storied for the warehouse section) with GFA of approx. 6,495 tsubo, occupied by a food wholesaler
- About half of the warehouse is allocated to a refrigerator and a freezer

Acquisition date	Apr. 10, 2019
Location	Ishioka City, Ibaraki
Construction date	Aug. 1, 2015
Acquisition price	4,050 million yen
Leasable area	24,493.54 m ²
Tenant	Kokubu Group Corp.

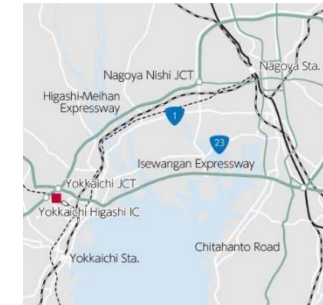


LB-063 D Project Yokkaichi



- Property with an ability to serve for a regional distribution network and also to cover distribution to central Nagoya, via National Routes 1 and 23, as well as covering the greater Nagoya and the greater Osaka areas using expressways, thanks to a proximity to Yokkaichi Higashi IC on the Higashi-Meihan Expressway
- 2-storied with GFA of approx. 1,695 tsubo, occupied by a logistics company
- One-sided truck berths at the 1st floor

Acquisition date	Apr. 10, 2019
Location	Yokkaichi City, Mie
Construction date	Dec. 16, 2016
Acquisition price	1,490 million yen
Leasable area	6,185.46 m ²
Tenant	Kintetsu Logistics Systems



RM-012 iias Tsukuba (30% co-ownership interest)



- Located within an approx. 4-minute walking distance from Kenkyu-gakuen Station on the Tsukuba Express, the newly-emerging subcenter of Tsukuba City
- Good accessibility by car facing three roads with a parking area for approx. 4,300 vehicles
- Largest retail property within the 3km-radius area with a growing population especially among students and young families, consisting of over 200 stores
- Eco-friendly property with installation of solar and solar/wind hybrid power generation systems, as well as an ice thermal storage system using midnight power

Acquisition date	Apr. 5, 2019
Location	Tsukuba City, Ibaraki
Construction date	Sep. 29, 2008
Acquisition price	10,320 million yen
Leasable area	41,670.12 m ²
Tenant	Daiwa House



Acquisitions in March and April 2019 (3)

RR-007 Aoyama Tailor Bunkyo Sengoku Ekimae Store



Retail (Roadside type)

- Location along Hakusan-dori Avenue, approx. a minute walk from Sengoku Station on the Toei Subway Mita Line
- Property with high visibility from Hakusan-dori Avenue, easily accessible with a parking area for 16 cars
- Occupied by Aoyama Trading, an apparel company operating the brands "Aoyama Tailor" and "THE SUIT COMPANY", etc.
- Surrounded by the densely-populated and population-growing area and a large inflow of daytime commuting population

Acquisition date	Apr. 5, 2019
Location	Bunkyo Ward, Tokyo
Construction date	Apr. 1, 1994
Acquisition price	750 million yen
Leasable area	1,066.95 m ²
Tenant	Aoyama Trading



RR-008 FOLEO Shobu



Retail (Roadside type)

Daiwa House Group Sublease

- Located at the intersection of National Route 122 Bypass and Saitama Prefectural Road 12, this property enjoys the good traffic access and can attract visitors from extensive areas
- High visibility from National Route 122 Bypass, coupled with the similar large-scale retail facility adjacent to the property
- Tenant composition includes the core tenants of "K's Denki" (electric appliance retailer), "Tsutaya Books" (large-scale bookstore), "Cawachi" (drug store), as well as other stores, service providers and restaurants. "Lopia" (supermarket) is also contained in the space of Tsutaya Books

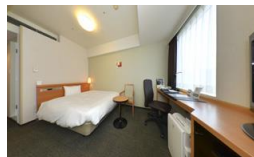
Acquisition date	Apr. 5, 2019
Location	Kuki City, Saitama
Construction date	Mar. 16, 2010
Acquisition price	5,000 million yen
Leasable area	19,104.17 m ²
Tenant	Daiwa House



HO-003 Daiwa Roynet Hotel Nagoya Shinkansenguchi



Hotel



- Stay-only hotel with locational advantage within a walking distance of approx. 3 minutes from JR Nagoya Station
- Supported by the trend of increase in the number of passengers using JR Nagoya Station, with further increase expected in the future when operation of the Linear Chuo Shinkansen starts
- Occupied by Daiwa Roynet Hotel operated by Daiwa Royal, a Daiwa House Group company

Acquisition date	Apr. 5, 2019
Location	Nagoya City, Aichi
Construction date	Jul. 3, 2001
Acquisition price	4,500 million yen
Leasable area	7,605.41 m ²
Number of guest rooms	165 rooms
Tenant	Daiwa Royal



OT-005 Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store

Other (Nursery)



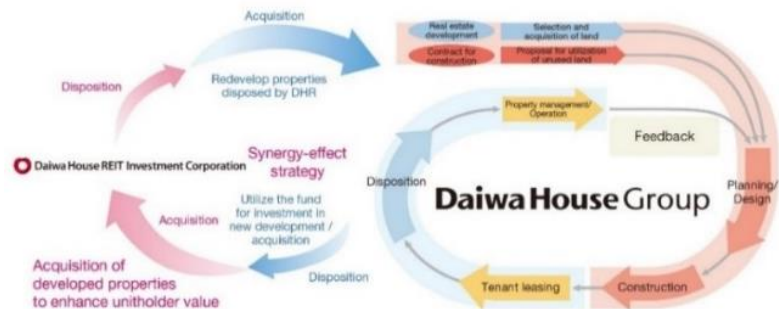
- Location within walking distance of approx. 4 minutes from Umeiyashiki Station, in the middle of a shopping street between Umeiyashiki Station and Omorimachi Station on the Keikyū Main Line, in a commuter town for the Tokyo area with a growing population especially among residents in their 20's to 40's
- Accessible property facing two roads with a parking area for 6 cars and 59 bicycles
- Tenant composition well supportive of daily living of residents in the vicinity: drug store at the 1st floor and nursery at the 2nd and 3rd floors

Acquisition date	Mar. 12, 2019
Location	Ota Ward, Tokyo
Construction date	Jan. 17, 2019
Acquisition price	1,380 million yen
Leasable area	1,345.60 m ²
Tenant	NESS Corporation, Welcia Yakkoku



Value Chain of Daiwa House Group

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



Real Estate Available for Sale of Daiwa House Group

(Bn yen)

As of December 31, 2018	Being rented	Not being rented	Total
Logistics, business & corporate facilities	233.5	298.2	531.7
Rental housing	2.2	30.6	32.9
Commercial facilities	65.2	40.7	106.0

(Source) Daiwa House Industry Co., Ltd.

Same Boat Investment by Daiwa House

- 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)	187,200 units (9.0%)
---	----------------------

As of March 26, 2019

Investment Unit Ownership Program by Daiwa House and Asset Manager

- Daiwa House and the Asset Manager will introduce the program, following the release of "Guidelines for Investment Unit Ownership Program" by Japanese Securities Dealers Association in May 2018

(Planned) Subjects	(Planned) Timing of Introduction
Daiwa House's Officers	November 2018
Daiwa House's Employees 16,275 (as of April 1, 2018)	2019
Asset Manager's Officers and Employees 60 (as of April 1, 2019)	2019

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



// Accounting Treatment of Goodwill

Goodwill recognized from the merger

69,377 mil yen
(as of Feb. 28, 2019)

- ◆ Goodwill is recorded as intangible non-current assets on B/S
- ◆ Amortized over 20 years using the straight-line method (1,982 mil yen per 6-month fiscal period)

// Use of Voluntary Reserve

Voluntary reserve

8,930 mil yen
(after distribution payment for the period ended Feb. 2019)

To pay distribution equivalent to goodwill amortization

Reversal of voluntary reserve

To cover loss on sale of property, etc.

To address dilution as a result of issuance of units

Reversal of voluntary reserve

Tax loss carry-forwards

507 mil yen (Note)

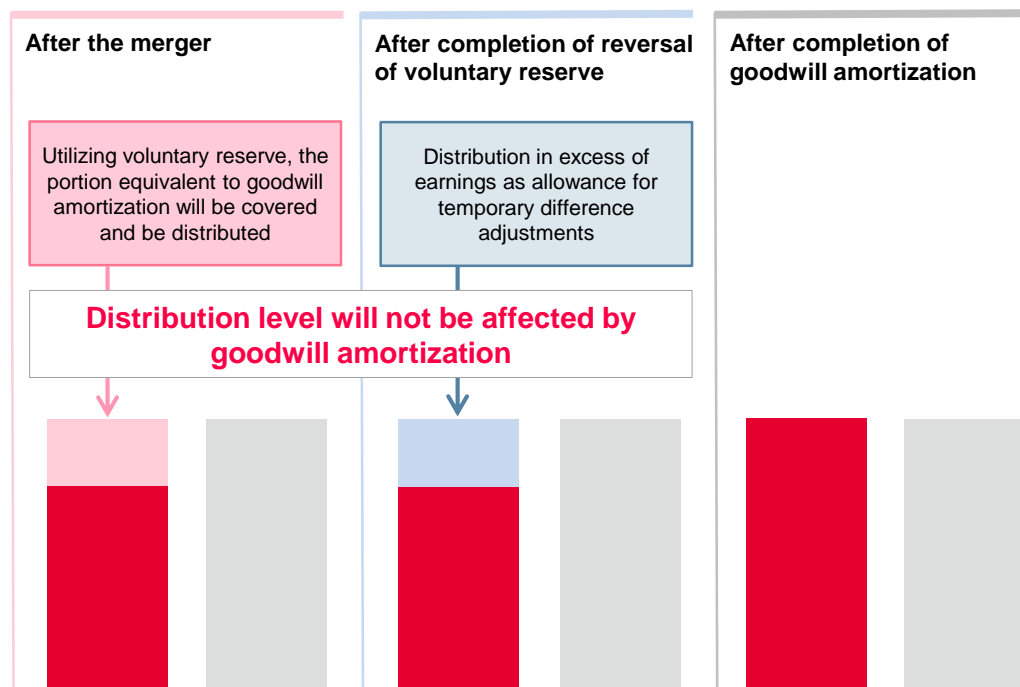
(Note) Tax loss carry-forwards can be applied to offset taxable income through the period ending Feb. 2021.

When recording gain on sale of property, etc. or other items is realized

Accumulation of voluntary reserve

// Distribution Policy

- Net income
- Reversal of voluntary reserve
- Distributions
- Distribution in excess of earnings



Goodwill is amortized over 20 years

Realize stable distributions

Historical Financial Data

	Feb. 2017	Aug. 2017	Feb. 2018	Aug. 2018 (A)	Feb. 2019 (B)	Change (B-A)
Operating days	181 days	184 days	181 days	184 days	181 days	-3 days
Operating Revenue	17,531 mil yen	21,015 mil yen	19,700 mil yen	22,211 mil yen	23,127 mil yen	915 mil yen
Operating Income	5,567 mil yen	9,392 mil yen	8,012 mil yen	9,269 mil yen	9,960 mil yen	690 mil yen
Gain (loss) on sale of properties	-4 mil yen	1,536 mil yen	—	-99 mil yen	113 mil yen	212 mil yen
Ordinary Income	4,474 mil yen	7,974 mil yen	7,146 mil yen	7,770 mil yen	8,597 mil yen	827 mil yen
Net Income	4,393 mil yen	7,968 mil yen	7,142 mil yen	7,765 mil yen	8,597 mil yen	831 mil yen
DPU	4,800 yen	4,964 yen	5,194 yen	5,046 yen	5,427 yen	381 yen
Number of investment units issued	1,519,280 units	1,690,000 units	1,690,000 units	1,927,000 units	1,927,000 units	—
Payout ratio	166.0 %	104.0 %	122.9 %	123.6 %	121.7 %	-1.9 p.p.
Total Assets	604,142 mil yen	682,359 mil yen	681,192 mil yen	771,281 mil yen	777,727 mil yen	6,445 mil yen
Net Assets	330,304 mil yen	377,321 mil yen	376,300 mil yen	430,596 mil yen	429,223 mil yen	-1,373 mil yen
Unitholders' Capital	61,703 mil yen	108,136 mil yen	108,136 mil yen	163,230 mil yen	163,230 mil yen	—
Capital Surplus	247,667 mil yen	247,667 mil yen	247,667 mil yen	247,667 mil yen	247,667 mil yen	—
Interest-bearing debt	253,163 mil yen	282,268 mil yen	282,268 mil yen	314,268 mil yen	321,268 mil yen	7,000 mil yen
LTV (Excluding goodwill)	48.1 %	46.5 %	46.4 %	44.9 %	45.4 %	0.5 p.p.
LTV (Including goodwill)	41.9 %	41.4 %	41.4 %	40.7 %	41.3 %	0.6 p.p.
Net Assets per unit	217,408 yen	223,267 yen	222,663 yen	223,454 yen	222,741 yen	-713 yen
NAV per unit (Note 1)	234,683 yen	245,689 yen	248,003 yen	254,168 yen	261,610 yen	7,442 yen
FFO per unit (Note 2)	6,469 yen	7,184 yen	7,625 yen	7,346 yen	7,747 yen	401 yen

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

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

Historical Portfolio Data

	Feb. 2017	Aug. 2017	Feb. 2018	Aug. 2018 (A)	Feb. 2019 (B)	Change (B-A)
Number of properties	189 properties	199 properties	199 properties	213 properties	216 properties	3 properties
Total acquisition price	513,772 mil yen	577,777 mil yen	577,777 mil yen	671,753 mil yen	683,443 mil yen	11,690 mil yen
Ratio of logistics properties	38.1 %	45.0 %	45.0 %	50.1 %	49.7 %	-0.4 p.p.
Ratio of residential properties	50.2 %	43.3 %	43.3 %	36.8 %	36.1 %	-0.7 p.p.
Ratio of retail properties	9.8 %	9.6 %	9.6 %	10.6 %	11.6 %	1.0 p.p.
Ratio of hotel properties	—	—	—	0.7 %	0.9 %	0.2 p.p.
Ratio of other assets	1.9 %	2.0 %	2.0 %	1.7 %	1.7 %	—
Number of properties acquired	7 properties	17 properties	—	16 properties (Note 1)	4 properties	-12 properties
Acquisition price	22,830 mil yen	73,311 mil yen	—	96,980 mil yen	12,710 mil yen	-84,270 mil yen
Number of properties sold	1 property	7 properties	—	1 property	1 property	— properties
Sale price	370 mil yen	10,193 mil yen	—	2,800 mil yen	1,200 mil yen	-1,600 mil yen
Unrealized gain (loss)	47,179 mil yen	59,410 mil yen	63,322 mil yen	78,885 mil yen	93,224 mil yen	14,339 mil yen
Leasable area	1,605,625.31 m ²	1,934,669.61 m ²	1,934,679.13 m ²	2,427,976.21 m ²	2,516,960.54 m ²	88,984.33 m ²
Occupancy rate	99.0 %	99.2 %	99.3 %	99.5 %	99.5 %	—
Real estate rental revenue	17,531 mil yen	19,479 mil yen	19,700 mil yen	22,211 mil yen	23,013 mil yen	801 mil yen
Real estate rental expenses	7,493 mil yen	7,906 mil yen	7,947 mil yen	8,944 mil yen	9,184 mil yen	240 mil yen
Real estate rental income	10,037 mil yen	11,573 mil yen	11,753 mil yen	13,267 mil yen	13,828 mil yen	561 mil yen
Depreciation	3,361 mil yen	3,713 mil yen	3,750 mil yen	4,296 mil yen	4,454 mil yen	158 mil yen
NOI ^(Note 2)	13,398 mil yen	15,286 mil yen	15,503 mil yen	17,563 mil yen	18,283 mil yen	719 mil yen
NOI yield ^(Note 3)	5.3 %	5.4 %	5.4 %	5.4 %	5.4 %	—

(Note 1) Including additional acquisition of D Project Inuyama

(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. 2018	Period ended Feb. 2019
Assets		
Current assets		
Cash and deposits	26,954,525	31,274,515
Cash and deposits in trust	10,505,983	9,976,462
Operating accounts receivable	176,748	275,683
Prepaid expenses	618,449	609,658
Consumption taxes receivable	3,551,655	—
Other	227	25
Allowance for doubtful accounts	(2,137)	(1,225)
Total current assets	41,805,452	42,135,120
Non-current assets		
Investment properties		
Buildings, net	22,191,122	21,695,476
Structures, net	205,733	200,072
Machinery and equipment, net	325,726	333,314
Tools, furniture and fixtures, net	314,943	298,398
Land	21,637,530	20,879,124
Buildings in trust, net	290,036,867	292,521,677
Structures in trust, net	6,506,624	6,613,525
Machinery and equipment in trust, net	1,428,829	1,399,830
Tools, furniture and fixtures in trust, net	519,530	565,623
Land in trust	302,954,257	310,001,420
Construction in progress in trust	73,774	15,228
Total investment properties	646,194,941	654,523,691
Intangible assets		
Goodwill	71,360,157	69,377,930
Leasehold rights in trust	6,035,339	5,987,926
Software	569	276
Trademark rights	2,337	2,059
Total intangible assets	77,398,403	75,368,193
Investments and other assets		
Investment securities	9,342	9,360
Long-term prepaid expenses	2,284,919	2,110,873
Guarantee deposits	261	261
Lease and guarantee deposits in trust	3,489,293	3,489,293
Total investments and other assets	5,783,816	5,609,787
Total non-current assets	729,377,161	735,501,672
Deferred assets		
Investment corporation bond issuance costs	99,182	90,823
Total deferred assets	99,182	90,823
Total assets	771,281,796	777,727,616

	(thousand yen)	
	Period ended Aug. 2018	Period ended Feb. 2019
Liabilities		
Current liabilities		
Operating accounts payable	1,336,266	1,297,062
Current portion of long-term loans	11,600,000	40,510,000
Accounts payable – other	306,108	66,683
Accrued expenses	1,390,790	1,418,415
Income taxes payable	605	605
Accrued consumption taxes	—	398,538
Advances received	2,675,485	2,757,226
Unearned revenue	221,735	222,342
Deposits received	327,234	345,273
Other	90,429	91,929
Total current liabilities	17,948,655	47,108,077
Non-current liabilities		
Investment corporation bonds	19,000,000	19,000,000
Long-term loans	283,668,000	261,758,000
Long-term unearned revenue	928,843	818,279
Tenant leasehold and security deposits	280,916	276,389
Tenant leasehold and security deposits in trust	17,422,350	17,854,492
Asset retirement obligations	620,349	626,251
Derivatives liabilities	816,561	1,063,056
Total non-current liabilities	322,737,022	301,396,469
Total liabilities	340,685,677	348,504,547
Net assets		
Unitholders' equity		
Unitholders' capital	163,230,367	163,230,367
Surplus		
Capital surplus	247,667,563	247,667,563
Voluntary reserve		
Reserve for temporary difference adjustments	10,785,218	8,804,571
Reserve for distribution	1,964,241	1,986,536
Total voluntary reserve	12,749,459	10,791,107
Unappropriated retained earnings	7,765,290	8,597,087
Total surplus	268,182,313	267,055,758
Total unitholders' equity	431,412,680	430,286,126
Deferred gains or losses on hedges	(816,561)	(1,063,056)
Total net assets	430,596,119	429,223,069
Total liabilities and net assets	771,281,796	777,727,616

Statements of Income

	(thousand yen)	
	Period ended Aug. 2018	Period ended Feb. 2019
Operating revenue		
Rental revenue	21,160,720	21,984,957
Other rental revenue	1,050,855	1,028,600
Gain on sale of real estate properties	—	113,532
Total operating revenue	22,211,576	23,127,090
Operating expenses		
Rental expenses	8,944,104	9,184,698
Loss on sale of real estate properties	99,380	—
Asset management fees	1,452,834	1,519,464
Asset custody fees	32,882	33,727
Administrative service fees	83,859	89,196
Directors' remuneration	6,600	6,600
Amortization of goodwill	1,982,226	1,982,226
Provision of allowance for doubtful accounts	561	—
Other operating expenses	339,658	351,000
Total operating expenses	12,942,107	13,166,914
Operating Income	9,269,468	9,960,176
Non-operating income		
Interest income	178	166
Gain on forfeiture of unclaimed distributions	4,168	4,436
Settlement received	10,070	—
Reversal of allowance for doubtful accounts	—	266
Settlement money for property tax, etc.	—	1,564
Refunded consumption taxes	22,295	6,720
Interest on tax refund	—	1,518
Other	2,573	1
Total non-operating income	39,287	14,674
Non-operating expenses		
Interest expenses	1,019,240	1,036,887
Interest expenses on investment corporation bonds	42,392	51,092
Amortization of investment corporation bond issuance costs	7,709	8,358
Investment unit issuance expenses	191,068	—
Borrowing related expenses	275,881	278,819
Other	2,056	2,000
Total non-operating expenses	1,538,348	1,377,157
Ordinary Income	7,770,407	8,597,692
Extraordinary losses	4,512	—
Income before income taxes	7,765,895	8,597,692
Total income taxes	605	605
Net income	7,765,290	8,597,087
Unappropriated retained earnings	7,765,290	8,597,087

// Statements of Cash Distributions

	(yen)	
	Period ended Aug. 2018	Period ended Feb. 2019
I Unappropriated retained earnings	7,765,290,290	8,597,087,441
II Reversal of voluntary reserve		
Reversal of reserve for temporary difference adjustments	1,980,646,890	1,980,994,520
III Distributions [Distributions per unit]	9,723,642,000 [5,046]	10,457,829,000 [5,427]
IV Accumulation of voluntary reserve		
Accumulation of reserve for distribution	22,295,180	120,252,961
V Retained earnings carried forward	—	—

// Rental Revenue and Expenses

	(thousand yen)	
	Period ended Aug. 2018	Period ended Feb. 2019
A. Real estate rental revenue		
Rental revenue		
Rent	20,695,802	21,511,590
Common area charges	464,918	473,366
Total rental revenue	21,160,720	21,984,957
Other rental revenue		
Facility charges	365,832	382,753
Incidental revenue	295,306	283,633
Other	389,716	362,213
Total other rental revenue	1,050,855	1,028,600
Total real estate rental revenue	22,211,576	23,013,558
B. Real estate rental expenses		
Rental expenses		
Management fees	1,303,367	1,283,640
Utilities	342,082	349,856
Taxes and public dues	1,440,930	1,432,107
Repairs and maintenance expenses	568,311	746,985
Restoration costs	311,974	230,219
Insurance expenses	26,911	27,558
Custodian fees	68,447	58,202
Depreciation	4,296,514	4,454,820
Other operating expenses	585,563	601,307
Total real estate rental expenses	8,944,104	9,184,698
C. Income from real estate rental business (A-B)	13,267,472	13,828,859

// Sustainability Policy

- ◆ The Daiwa House Group's basic approach is "Creating Dreams, Building Hearts." As a group that co-creates value for individuals, communities and people's lifestyles, the group aims to build trust relationships with stakeholders and contribute to society through its businesses, and to realize a sustainable society by meeting the challenge of achieving "zero environmental impacts."
- ◆ Daiwa House Asset Management Co., Ltd. (the "Asset Manager") shares the Daiwa House Group's basic approach as DHR's asset manager, and considers that including consideration for ESG in its real estate investment management operations contributes to DHR's basic policy of ensuring stable revenue and steady growth of assets over the long term. Therefore, we have established the "Sustainability Policy" to guide our real estate investment and management.

- 1 Prevention of global warming
- 2 Harmony with the natural environment
- 3 Conservation of natural resources
- 4 Prevention of chemical pollution
- 5 Establishment of an internal framework and initiatives for employees
- 6 Building of trust relationships with external stakeholders
- 7 Promotion of communication through information disclosure
- 8 Compliance with laws and regulations, and risk management

// Sustainability Target

- ◆ The Asset Manager considers efforts such as energy conservation and reducing greenhouse gas emissions in relation to asset management to be serious environmental issues. It establishes individual policies and strives to reduce the burden it puts on the environment.

Reduction Target of Energy Consumption

Aim to reduce energy consumption and CO₂ emission intensity by **10%** over the **10 year** period from 2018 to 2027

// GRESB Real Estate Assessment

- ◆ DHR received a "Green Star" rating in the 2018 assessment, as our "Management & Policy" and "Implementation & Measurement" were highly evaluated
- ◆ DHR received a "2-Star" rating in the "GRESB Rating" based on relative evaluation



GRESB: Annual benchmark assessment that evaluates ESG initiatives in the real estate sector

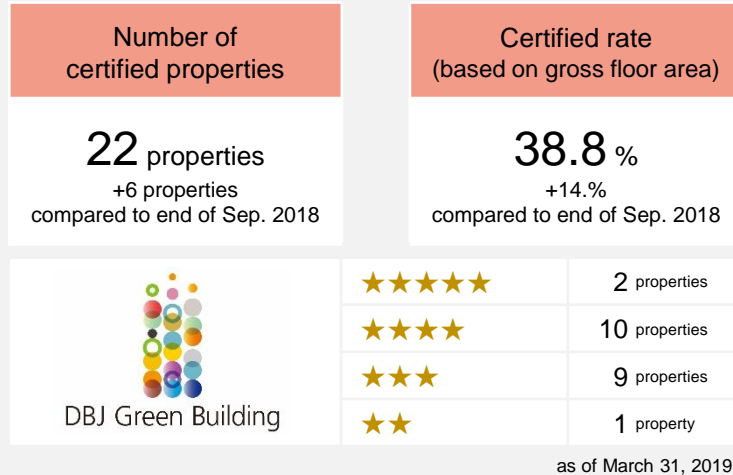
// Sumitomo Mitsui Banking Corporation Environmental Assessment Loan

- ◆ In recognition of our commitment to environmental initiatives, DHR received an "A" grade for maintaining high standards in the environmental management, environmental communication and implementation of environmental protection measures

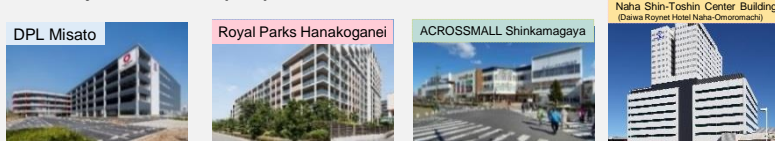


DBJ Green Building Certification

Promoting DBJ Green Building Certification



Major certified properties



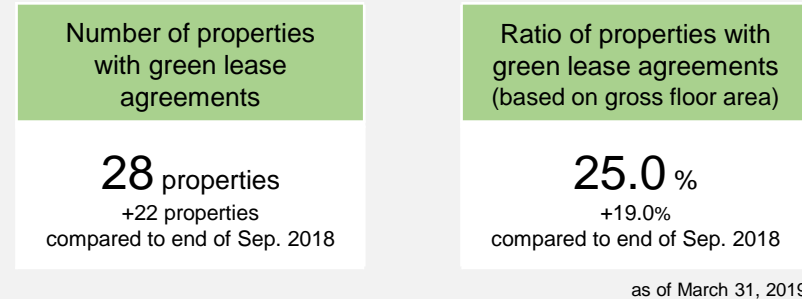
BELS Certification

DHR received the highest 5-star rating in our first certification of Building-Housing Energy-efficiency Labelling System (BELS)



Green Lease Agreement

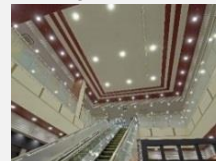
- Promoting conclusion of green lease agreements and implementing measures for environmental load reduction together with our tenants
- Installed LED lighting, etc.



Environmental Consideration

Energy conservation measures

LED lights



Solar power generation system



Slope to the upper floor



Large-scale window space allowing use of natural light



Greening and heat island countermeasures

Large-scale green area



Rooftop greening



Exterior greening, water-permeable paving



Rooftop terraces



// Social Consideration

◆ Universal Design

Universal design toilet system



Universal design elevator



Disabled parking space



◆ Comfortable environment for tenants and facility users

Workout gym



Lounge



Play space for children



◆ Contribution to communities

Local events



Bicycle rentals



AED



// Community Co-Creation Activities of Asset Manager

◆ Clean-up activities

◆ Participation as a volunteer in "Japanese Lesson for People Returning from China"



// Human Resource Development of Asset Manager

◆ 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 (planned)
- Daiwa House Group employee incentive plan

◆ Work-life balance

< FY ended Mar. 2019 >

- Average overtime work 12 hours/month
- Paid leave taken 69%

◆ Diversity

< FY ended Mar. 2019 >

- Female employees 30%
- Female employees of mid-career recruitment 50%

◆ Training for all directors and employees

< FY ended Mar. 2019 >

- Number of training sessions 13

◆ Number of official qualification (including successful candidates)

• ARES certified master	26
• Real estate transaction agent	51
• Real estate appraiser	2
• First-class architect	2
• Certified real estate consulting master	5
• Certified building administrator	11

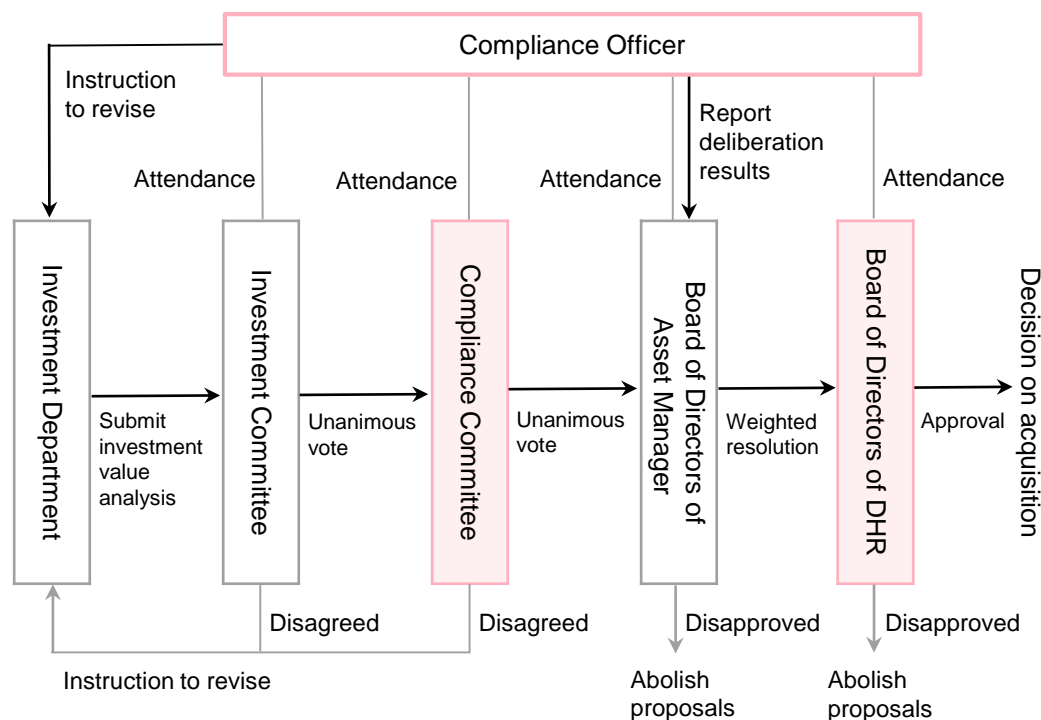
Number of directors and employees as of March 31, 2019: 61

ESG Initiatives (4) Governance Initiatives

Ensuring Involvement of Third Parties in Decision-Making Flow to Protect Unitholders' Interests

- ◆ Flow at the time of the decision to acquire assets from interested parties

Following the unanimous vote at the compliance committee **including the third-party outside experts**, weighted resolution by the board of directors of the Asset Manager and approval by the board of directors of DHR **consisting of third-parties only** are required



Attendance at the board of directors meetings of DHR by the executive director and supervisory directors in the period ended Feb. 2019

100%
(9 out of 9 board meeting)

Same Boat Investment / Investment Unit Ownership Program 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)	187,200 units (9.0%)
---	-------------------------

As of March 26, 2019

- ◆ Investment unit ownership program

Daiwa House established the Investment Unit Ownership Association in October 2018, following the release of "Guidelines for Investment Unit Ownership Program" by Japanese Securities Dealers Association in May 2018

Subjects	Officers	Employees
(Planned) introduction	November 2018	2019

Investment Unit Ownership Program / Cumulative Investment Unit Investment Program by Asset Manager

- ◆ Investment unit ownership program

Subjects	Officers and Employees
Planned introduction	2019

- ◆ Cumulative investment unit investment program

Subjects	Officers and Employees
Introduction	Introduced in December 2013

Environmental Initiatives of Daiwa House Group

◆ 「Challenge ZERO 2055」

- Daiwa House Group formulated the long-term environmental vision of "Challenge ZERO 2055", which marks the 100th anniversary of the foundation of Daiwa House
- As a "group that co-creates value for individuals, communities, and lifestyles," the Group management vision, Daiwa House Group aims to realize a sustainable society and tries to create zero environmental impacts through three stages with four environmental priority themes in mind

◆ Joining the international EP100, RE100 and SBT initiatives

- Daiwa House Group joined the international EP100 and RE100 initiatives for energy efficiency and renewable energy in March 2018 and received SBT initiative certification for greenhouse gas reduction in August 2018, and thus became the world's first company in the construction/housing industry to join the three international initiatives
- Daiwa House aims to double energy efficiency, supply 100% of group-wide electricity from renewable energy sources, and decarbonize the energy system



External Evaluation of Daiwa House

◆ Nadeshiko Brand Award

【METI/TSE】

Designated for four consecutive years as a publicly-listed company with good female empowerment practices



◆ Competitive IT Strategy Company

【METI/TSE】

Selected for three consecutive years as a company with IT efforts that bring about increases in productivity, earnings, management innovation and new value creation



◆ Health and Productivity Company

【METI】

Certified in the large-scale business category (White 500) for the efforts for good health management



◆ Eco-First Company Certification

【Ministry of the Environment】

Certified by the Minister of the Environment as an advanced, unique and industry-leading company in the environmental arena



◆ FTSE4Good Index Series/ FTSE Blossom

Included

Rating: 3.9

* as of June 29, 2018



◆ MSCI World ESG Leaders Index

Included

Rating: AA

* Within the top 25% of incorporated Japanese companies

* as of June 29, 2018



◆ Dow Jones Sustainability Indices

Included

Total score: 58 points

* as of September 2018

* Within the top 30% for the real estate sector in Japan, Asia and Oceanian regions



◆ MSCI World SRI Index/ MSCI Japan ESG Select Leaders Index

Included
Rating: AA

* Within the top 25% of incorporated Japanese companies
* as of June 29, 2018

◆ STOXX® Global ESG Leaders

Included
* as of October 2018

◆ CDP Climate Change 2018

Score: A (top score)

◆ S&P/JPX Carbon Efficient Index

Included
* as of September 25, 2018
* Evaluated for being the most carbon efficient and for the highest level of disclosure of GHG emission in the real estate industry

Community Co-Creation Activities of Daiwa House Group

◆ Community co-creation activities for FY2017

Local community services (clean-up)	686
Local community services (other than clean-up)	750
Educational assistance	377
Social welfare	536
Environmental preservation	254
Humanitarian assistance	227
International cooperation	281
Assistance to disaster-affected areas	62

Total
3,173
cases

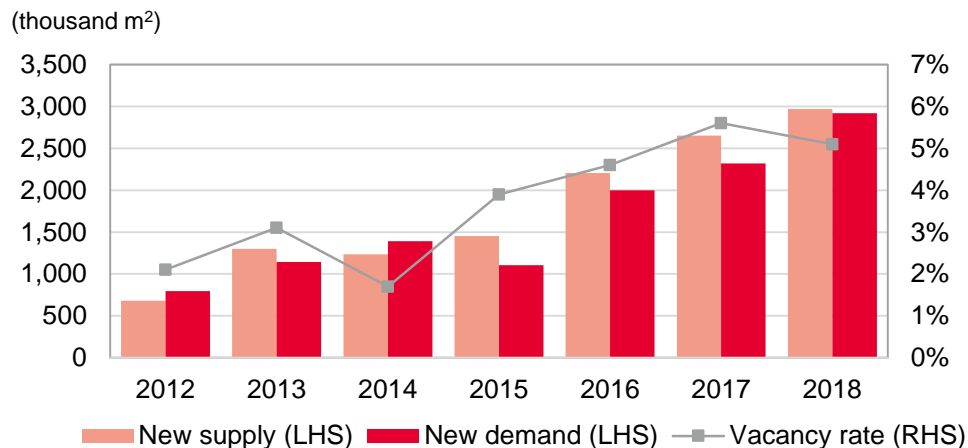
◆ Preserving the cherry trees (Daiwa Sakura Aid)

- Preserving the cherry trees on Mt. Yoshino
Started the program in 2008 for preserving the cherry trees of Yoshino, where the founder of Daiwa House is from
【FY2017】 Number of activities: 6, Number of participants: 135 (employees of the Group and their family members)
- Sakura Project
Carried out the planting project mainly with elementary schools to pass on cherry trees to the next generations
【FY2017】 Number of locations: 29, Number of participants: 8,528, Number of cherry trees planted: 60

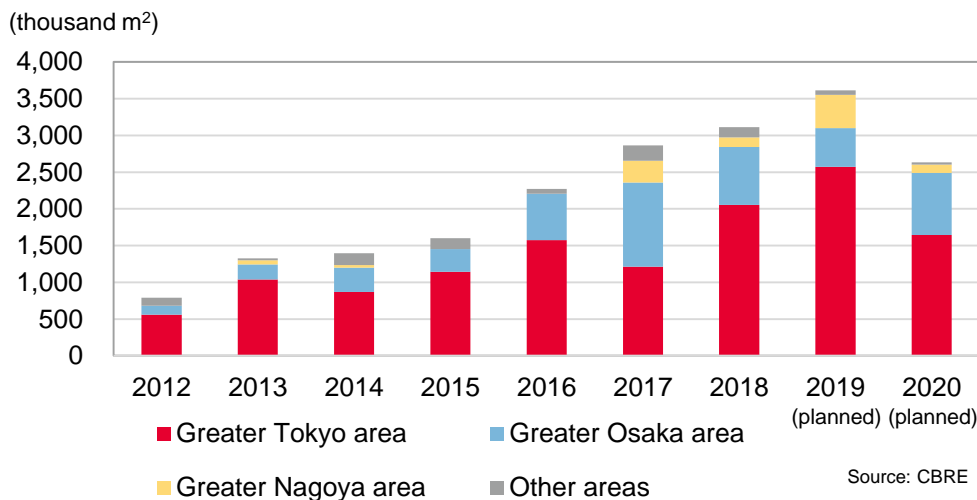
Source: Daiwa House Industry Co., Ltd.

Market Environment for Logistics Properties

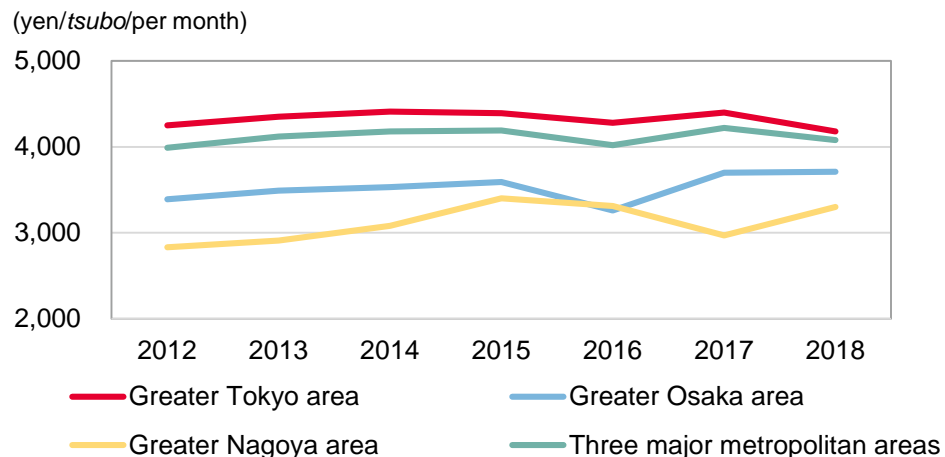
Supply and Demand of Medium-to Large-scale Logistics Properties in the Three Major Metropolitan Areas



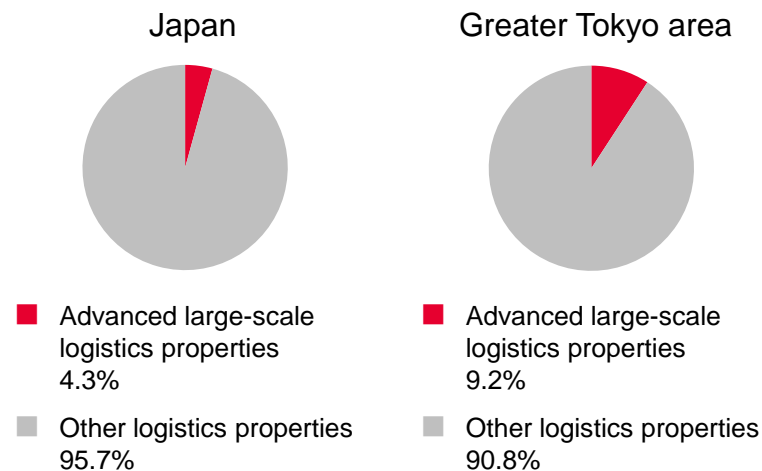
Development of Medium-to Large-scale Logistics Properties



Average Offered Rent for Medium-to Large-scale Logistics Properties in the Three Major Metropolitan Areas



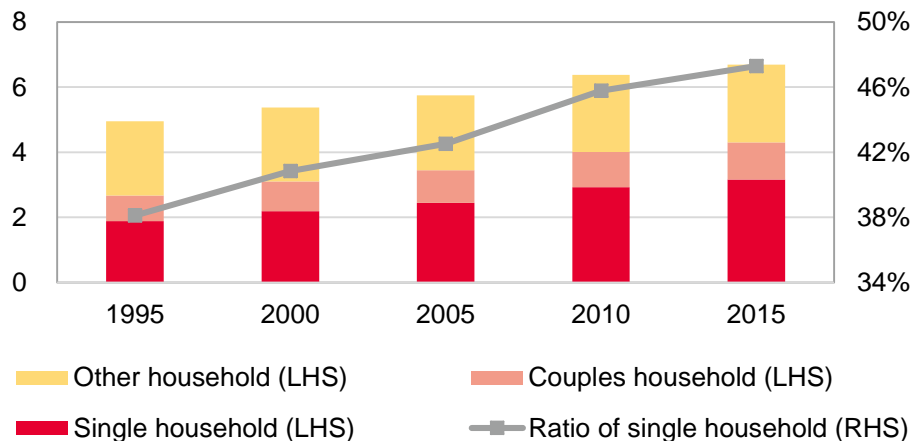
Proportion of Advanced Large-scale Logistics Properties



Market Environment for Residential Properties

// Number of Households in Tokyo

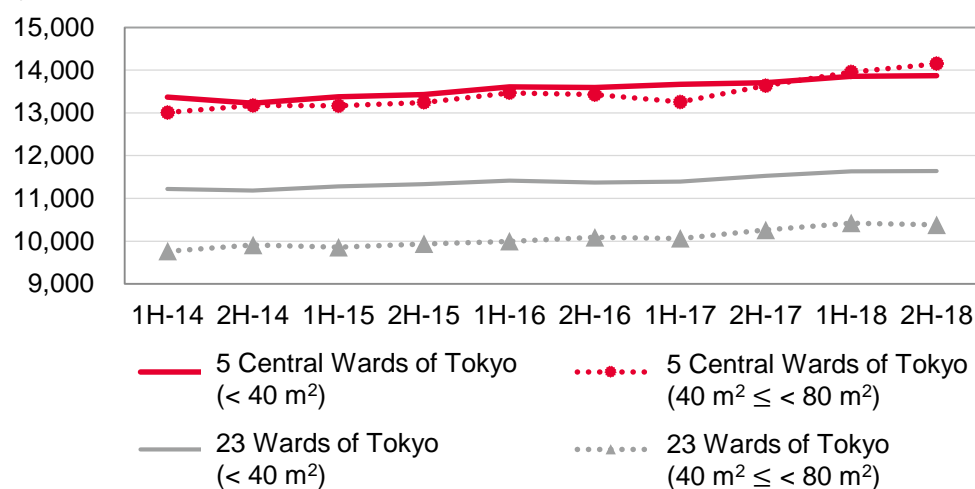
(million households)



Source: "Population Census", Statistics Bureau, Ministry of Internal Affairs and Communications

// Rent Per Tsubo for Apartments in 23 Wards of Tokyo

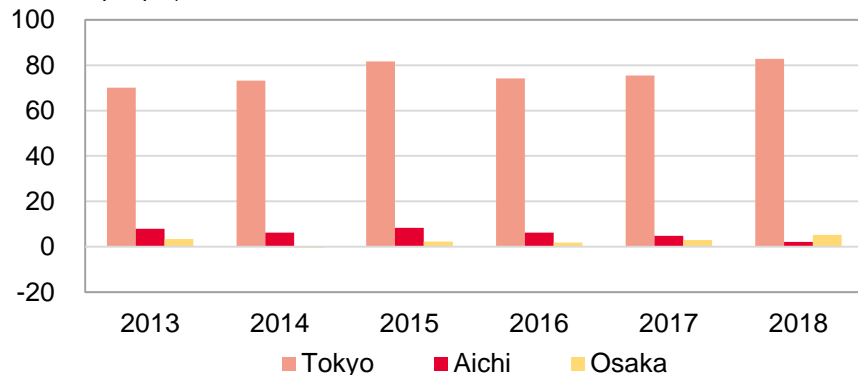
(yen/tsubo/per month)



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

// Net Population Inflow of Japanese by Area

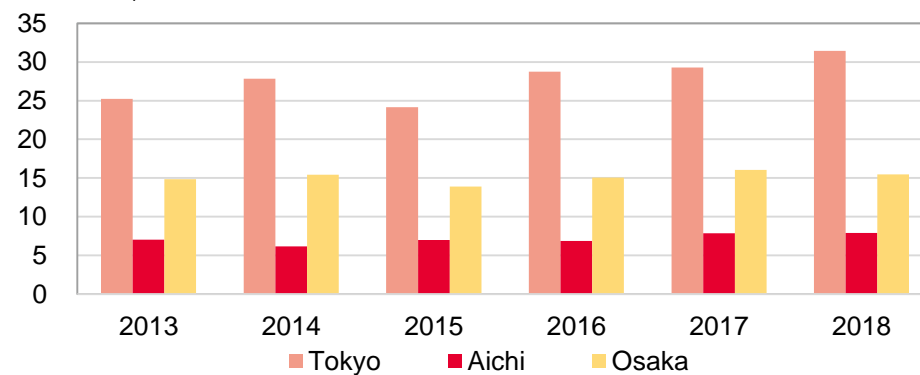
(thousand people)



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

// Starts of Rental Apartments

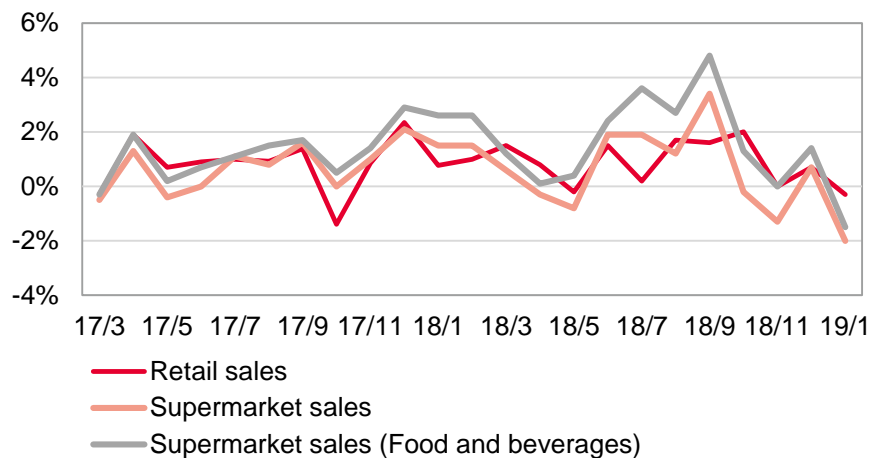
(thousand units)



Note: Based on the aggregate of rental apartments with steel-reinforced concrete and reinforced concrete structure.
Source: "Housing Stars", Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism

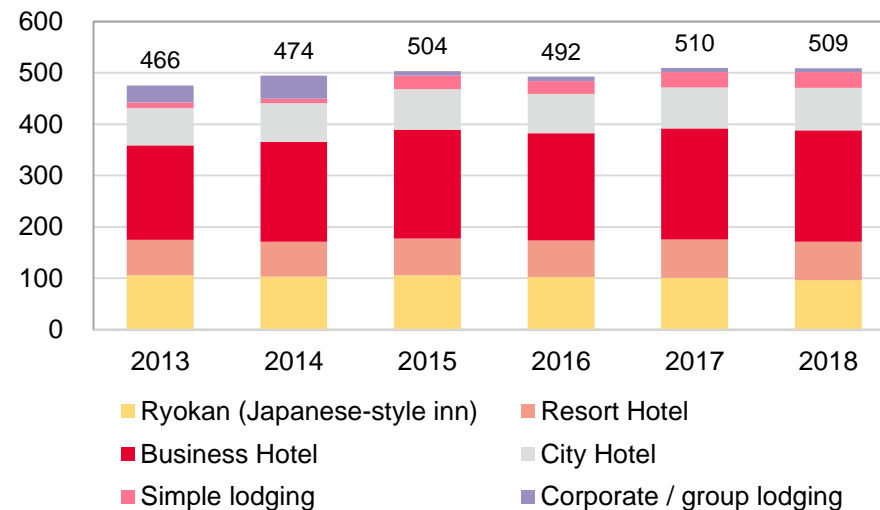
Market Environment for Retail and Hotel Properties

// Retail Sales (YoY Change)



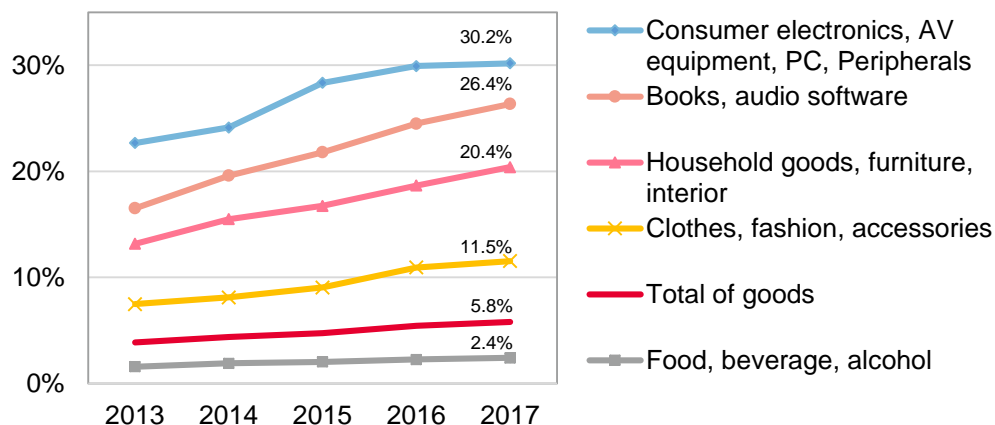
Note: Retail sales exclude sales of cars and fuel.
Source: "Monthly Report on the Current Survey of Commerce", Ministry of Economy, Trade and Industry, or METI

// Number of Overnight Guests by Accommodation Type (million guest nights)



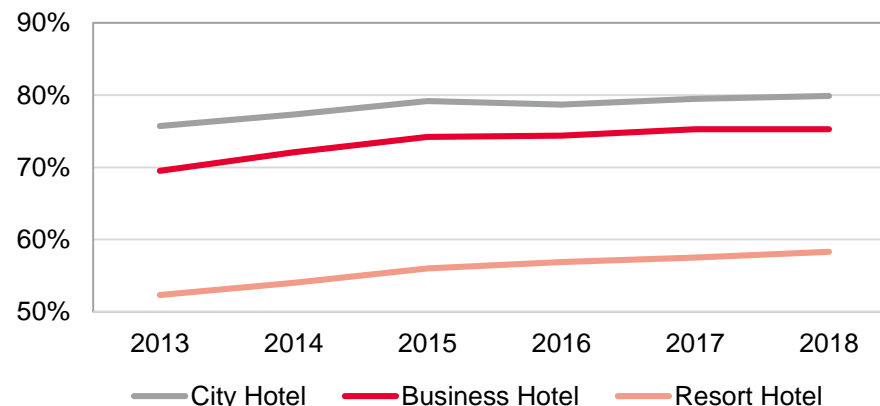
Source: "Accommodation Survey", Japan Tourism Agency

// BtoC E-Commerce Ratio by Category of Goods



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

// Guest Room Occupancy Ratio of Accommodation Facilities



Source: "Accommodation Survey", Japan Tourism Agency

Portfolio List (1)

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	1.2%	50,490.39	100.0%
LB-002	D Project Hachioji	Hachioji City, Tokyo	15,400	2.1%	62,394.17	100.0%
LB-003	D Project Aikawa-Machi	Aiko District, Kanagawa	3,390	0.5%	14,240.84	100.0%
LB-004	D Project Shin-Misato	Misato City, Saitama	5,710	0.8%	11,289.91	100.0%
LB-005	D Project Urayasu I	Urayasu City, Chiba	9,280	1.2%	36,515.81	100.0%
LB-006	D Project Urayasu II	Urayasu City, Chiba	26,000	3.5%	72,320.01	100.0%
LB-007	D Project Akanehama	Narashino City, Chiba	2,950	0.4%	11,663.39	100.0%
LB-008	D Project Noda	Noda City, Chiba	6,210	0.8%	29,232.53	100.0%
LB-009	D Project Inuyama	Inuyama City, Aichi	10,790	1.4%	54,197.80	100.0%
LB-010	D Project Gifu	Anpachi District, Gifu	1,100	0.1%	7,669.91	100.0%
LB-011	D Project Neyagawa	Neyagawa City, Osaka	5,980	0.8%	11,151.51	100.0%
LB-012	D Project Sapporo Minami	Kitahiroshima City, Hokkaido	818	0.1%	6,749.10	100.0%
LB-013	D Project Morioka	Takizawa City, Iwate	1,200	0.2%	9,558.32	100.0%
LB-014	D Project Sendai Minami	Iwanuma City, Miyagi	1,530	0.2%	11,052.27	100.0%
LB-015	D Project Tsuchiura	Tsuchiura City, Ibaraki	3,390	0.5%	17,448.86	100.0%
LB-016	D Project Gotenba	Gotenba City, Shizuoka	1,140	0.2%	6,737.53	100.0%
LB-017	D Project Nishi-Hiroshima	Hiroshima City, Hiroshima	1,210	0.2%	5,093.51	100.0%
LB-018	D Project Fukuoka Umi	Kasuya District, Fukuoka	4,240	0.6%	24,729.56	100.0%
LB-019	D Project Tosu	Tosu City, Saga	5,740	0.8%	17,858.01	100.0%
LB-020	D Project Kuki I	Kuki City, Saitama	3,900	0.5%	22,708.72	100.0%
LB-021	D Project Kuki II	Kuki City, Saitama	8,120	1.1%	50,490.00	100.0%
LB-022	D Project Kawagoe I	Kawagoe City, Saitama	3,530	0.5%	16,150.88	100.0%
LB-023	D Project Kawagoe II	Kawagoe City, Saitama	4,850	0.6%	19,872.00	100.0%
LB-024	DPL Inuyama	Inuyama City, Aichi	3,940	0.5%	21,628.50	100.0%
LB-025	D Project Fukuoka Hakozaki	Fukuoka City, Fukuoka	4,340	0.6%	34,710.80	100.0%
LB-026	D Project Kuki III	Kuki City, Saitama	7,630	1.0%	26,937.41	100.0%
LB-027	D Project Kuki IV	Kuki City, Saitama	5,520	0.7%	26,460.00	100.0%
LB-028	D Project Kuki V	Kuki City, Saitama	8,280	1.1%	47,320.89	100.0%
LB-029	D Project Kuki VI	Kuki City, Saitama	5,140	0.7%	29,244.66	100.0%
LB-030	D Project Yashio	Yashio City, Saitama	6,400	0.9%	21,965.04	100.0%
LB-031	D Project Nishiyodogawa	Osaka City, Osaka	10,300	1.4%	39,584.80	100.0%
LB-032	D Project Matsudo	Matsudo City, Chiba	7,370	1.0%	26,776.67	100.0%
LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	2,080	0.3%	23,933.75	100.0%
LB-034	D Project Morioka II	Takizawa City, Iwate	1,280	0.2%	4,481.00	100.0%
LB-035	D Project Kawagoe III	Kawagoe City, Saitama	7,200	1.0%	39,572.32	100.0%
LB-036	D Project Kazo	Kazo City, Saitama	3,300	0.4%	18,371.10	100.0%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
LB-037	D Project Urayasu III	Urayasu City, Chiba	8,500	1.1%	39,441.32	100.0%
LB-038	D Project Tomisato	Tomisato City, Chiba	5,000	0.7%	36,113.25	100.0%
LB-039	D Project Kyotanabe	Kyotanabe City, Kyoto	3,520	0.5%	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	0.3%	14,106.91	100.0%
LB-042	D Project Sano	Sano City, Tochigi	1,780	0.2%	15,668.44	100.0%
LB-043	D Project Tatebayashi	Tatebayashi City, Gunma	3,100	0.4%	13,521.56	100.0%
LB-044	D Project Kakegawa	Kakegawa City, Shizuoka	6,000	0.8%	39,341.44	100.0%
LB-045	D Project Hiroshima Seifu	Hiroshima City, Hiroshima	3,820	0.5%	19,004.72	100.0%
LB-046	D Project Tosu II	Tosu City, Saga	1,700	0.2%	13,012.50	100.0%
LB-047	D Project Kawagoe IV	Kawagoe City, Saitama	5,600	0.7%	24,684.47	100.0%
LB-048	D Project Kuki VII	Kuki City, Saitama	1,040	0.1%	3,225.46	100.0%
LB-049	D Project Chibakita	Chiba City, Chiba	7,640	1.0%	24,368.86	100.0%
LB-050	D Project Matsudo II	Matsudo City, Chiba	8,200	1.1%	25,305.82	100.0%
LB-051	D Project Tomisato II	Tomisato City, Chiba	6,900	0.9%	40,870.56	100.0%
LB-052	D Project Osaka Hirabayashi	Osaka City, Osaka	3,600	0.5%	22,485.08	100.0%
LB-053	D Project Sendai Izumi II	Sendai City, Miyagi	7,300	1.0%	39,580.46	100.0%
LB-054	D Project Kaminokawa	Kawachi District, Tochigi	7,900	1.1%	52,239.75	100.0%
LB-055	D Project Fuji	Fuji City, Shizuoka	3,600	0.5%	23,795.40	100.0%
LB-056	D Project Tosu III	Tosu City, Saga	9,200	1.2%	65,215.07	100.0%
LB-057	D Project Kitahachioji I	Hachioji City, Tokyo	4,300	0.6%	16,523.82	100.0%
LB-058	D Project Kitahachioji II	Hachioji City, Tokyo	5,700	0.8%	21,402.20	100.0%
LB-059	D Project Kitahachioji III	Hachioji City, Tokyo	7,300	1.0%	26,275.05	100.0%
LB-060	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	12,300	1.6%	33,763.46	100.0%
LB-061	D Project Sagami-hara	Sagami-hara City, Kanagawa	3,900	0.5%	16,599.30	100.0%
LB-062	D Project Kuki VIII	Kuki City, Saitama	6,100	0.8%	29,410.54	100.0%
LB-063	D Project Yokkaichi	Yokkaichi City, Mie	1,490	0.2%	6,185.46	100.0%
LB-064	D Project Ibaraki Ishioka	Ishioka City, Ibaraki	4,050	0.5%	24,493.54	100.0%
LM-001	DPL Misato	Misato City, Saitama	16,831	2.2%	55,864.47	100.0%
LM-002	DPL Fukuoka Kasuya	Kasuya District, Fukuoka	13,300	1.8%	73,739.04	100.0%
LM-003	DPL Kitakyushu	Kitakyushu City, Fukuoka	3,510	0.5%	26,672.98	100.0%

Portfolio List (2)

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	1.0%	5,230.39	99.4%
RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	4,500	0.6%	3,492.93	95.5%
RE-003	Castalia Shibakoen	Minato Ward, Tokyo	2,630	0.4%	2,707.51	98.9%
RE-004	Castalia Ginza	Chuo Ward, Tokyo	2,520	0.3%	2,226.42	95.6%
RE-005	Castalia Hiroo	Minato Ward, Tokyo	2,220	0.3%	1,621.59	100.0%
RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	1,200	0.2%	1,458.73	96.6%
RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	2,300	0.3%	2,969.57	95.2%
RE-008	Castalia Azabujuban	Minato Ward, Tokyo	2,910	0.4%	2,400.00	100.0%
RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	2,690	0.4%	2,094.58	95.2%
RE-010	Castalia Shinjuku Natsumezaka	Shinjuku Ward, Tokyo	1,865	0.2%	1,917.62	100.0%
RE-011	Castalia Ginza II	Chuo Ward, Tokyo	1,800	0.2%	1,817.56	93.5%
RE-012	Castalia Shibuya Sakuragaoka	Shibuya Ward, Tokyo	1,400	0.2%	1,123.80	100.0%
RE-013	Castalia Nishi Azabu Kasumicho	Minato Ward, Tokyo	2,143	0.3%	2,779.77	100.0%
RE-014	Castalia Ochanomizu	Chiyoda Ward, Tokyo	1,770	0.2%	2,559.21	100.0%
RE-015	Castalia Sangubashi	Shibuya Ward, Tokyo	1,393	0.2%	1,898.47	100.0%
RE-016	Castalia Suitengu	Chuo Ward, Tokyo	1,279	0.2%	1,940.94	100.0%
RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	1,138	0.2%	1,858.34	100.0%
RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	932	0.1%	1,444.52	96.7%
RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	825	0.1%	1,244.54	100.0%
RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	887	0.1%	1,225.26	100.0%
RE-021	Castalia Yoyogi Uehara	Shibuya Ward, Tokyo	608	0.1%	811.95	100.0%
RE-022	Castalia Sendagaya	Shibuya Ward, Tokyo	555	0.1%	803.03	100.0%
RE-023	Castalia Shinjuku 7 chome	Shinjuku Ward, Tokyo	464	0.1%	957.60	100.0%
RE-024	Castalia Ningyocho	Chuo Ward, Tokyo	947	0.1%	1,747.90	97.7%
RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	1,070	0.1%	1,826.80	100.0%
RE-026	Castalia Shin-Ochanomizu	Chiyoda Ward, Tokyo	914	0.1%	1,308.38	100.0%
RE-027	Castalia Higashi Nihonbashi II	Chuo Ward, Tokyo	1,370	0.2%	2,117.46	100.0%
RE-028	Castalia Jinbocho	Chiyoda Ward, Tokyo	1,160	0.2%	1,628.80	100.0%
RE-029	Castalia Shintomicho III	Chuo Ward, Tokyo	675	0.1%	972.51	97.7%
RE-030	Castalia Shinjuku Gyoen	Shinjuku Ward, Tokyo	2,720	0.4%	3,594.16	100.0%
RE-031	Castalia Takanawadai	Minato Ward, Tokyo	860	0.1%	1,147.44	100.0%
RE-032	Castalia Higashi Nihonbashi III	Chuo Ward, Tokyo	666	0.1%	1,105.20	100.0%
RE-033	Castalia Shinjuku Gyoen II	Shinjuku Ward, Tokyo	486	0.1%	668.79	100.0%
RE-034	Castalia Shintomicho IV	Chuo Ward, Tokyo	400	0.1%	681.00	95.0%
RE-035	Castalia Takanawadai II	Minato Ward, Tokyo	1,190	0.2%	1,567.84	100.0%
RE-036	Castalia Minami Azabu	Minato Ward, Tokyo	642	0.1%	882.67	100.0%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-037	Castalia Ginza III	Chuo Ward, Tokyo	2,880	0.4%	3,494.42	98.7%
RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	2,707	0.4%	4,602.95	98.9%
RE-039	Castalia Takanawa	Minato Ward, Tokyo	7,430	1.0%	10,408.26	97.6%
RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	3,520	0.5%	6,442.28	100.0%
RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	2,950	0.4%	3,150.80	100.0%
RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	940	0.1%	1,546.34	100.0%
RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	7,580	1.0%	16,849.50	98.4%
RE-044	Castalia Hatsudai	Shibuya Ward, Tokyo	2,030	0.3%	3,077.05	97.2%
RE-045	Castalia Hatsudai II	Shibuya Ward, Tokyo	1,900	0.3%	2,339.42	100.0%
RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	1,420	0.2%	1,659.71	100.0%
RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	4,500	0.6%	4,967.97	94.5%
RE-048	Castalia Toritsudaigaku	Meguro Ward, Tokyo	648	0.1%	863.70	96.9%
RE-049	Castalia Yukigaya	Ota Ward, Tokyo	1,110	0.1%	1,542.30	98.4%
RE-050	Castalia Yutenji	Meguro Ward, Tokyo	1,450	0.2%	1,380.35	100.0%
RE-051	Castalia Otsuka	Toshima Ward, Tokyo	1,480	0.2%	1,871.70	95.5%
RE-052	Castalia Kikukawa	Sumida Ward, Tokyo	817	0.1%	1,168.18	100.0%
RE-053	Castalia Meguro	Meguro Ward, Tokyo	844	0.1%	1,414.73	95.8%
RE-054	Castalia Otsuka II	Toshima Ward, Tokyo	1,040	0.1%	1,784.50	97.7%
RE-055	Castalia Jiyugaoka	Meguro Ward, Tokyo	1,200	0.2%	1,472.47	95.0%
RE-056	Castalia Mejiro	Toshima Ward, Tokyo	988	0.1%	1,658.90	100.0%
RE-057	Castalia Ikebukuro	Toshima Ward, Tokyo	2,570	0.3%	3,644.35	100.0%
RE-058	Castalia Kaname-cho	Toshima Ward, Tokyo	1,140	0.2%	1,624.06	98.6%
RE-059	Castalia Tower Shinagawa Seaside	Shinagawa Ward, Tokyo	7,380	1.0%	12,732.35	97.5%
RE-060	Castalia Yakumo	Meguro Ward, Tokyo	857	0.1%	1,276.91	100.0%
RE-061	Castalia Togoshiekimae	Shinagawa Ward, Tokyo	1,560	0.2%	2,014.12	100.0%
RE-062	Castalia Honjo Azumabashi	Sumida Ward, Tokyo	996	0.1%	2,255.88	94.3%
RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	742	0.1%	1,220.16	93.3%
RE-064	Castalia Monzenkacho	Koto Ward, Tokyo	503	0.1%	887.94	100.0%
RE-065	Castalia Kamiikedai	Ota Ward, Tokyo	198	0.0%	414.45	100.0%
RE-066	Castalia Morishita	Koto Ward, Tokyo	832	0.1%	1,383.90	100.0%
RE-067	Castalia Wakabayashikoen	Setagaya Ward, Tokyo	776	0.1%	1,425.43	100.0%
RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	792	0.1%	1,537.84	94.7%
RE-069	Castalia Iriya	Taito Ward, Tokyo	546	0.1%	1,415.15	100.0%
RE-070	Castalia Kita Ueno	Taito Ward, Tokyo	2,641	0.4%	4,197.66	98.4%
RE-071	Castalia Morishita II	Koto Ward, Tokyo	686	0.1%	1,275.60	100.0%
RE-072	Castalia Minowa	Taito Ward, Tokyo	1,430	0.2%	2,406.41	97.9%

Portfolio List (3)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-073	Castalia Oyamada	Setagaya Ward, Tokyo	533	0.1%	857.32	94.2%
RE-074	Castalia Nakano	Nakano Ward, Tokyo	1,060	0.1%	1,613.86	100.0%
RE-075	Castalia Yoga	Setagaya Ward, Tokyo	923	0.1%	1,472.38	97.2%
RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	948	0.1%	1,362.60	98.1%
RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	2,160	0.3%	3,038.98	100.0%
RE-078	Castalia Oshiage	Sumida Ward, Tokyo	1,100	0.1%	1,785.24	100.0%
RE-079	Castalia Kuramae	Taito Ward, Tokyo	1,260	0.2%	1,994.93	100.0%
RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	1,790	0.2%	2,421.82	92.1%
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	7,360	1.0%	18,112.03	100.0%
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	1,770	0.2%	2,629.59	99.1%
RE-083	Castalia Ooimachi	Shinagawa Ward, Tokyo	1,181	0.2%	1,413.75	100.0%
RE-084	Castalia Omori	Ota Ward, Tokyo	1,500	0.2%	2,046.36	96.8%
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	1,900	0.3%	2,640.86	94.8%
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	1,660	0.2%	3,797.92	96.8%
RE-087	Castalia Omori II	Ota Ward, Tokyo	2,370	0.3%	2,818.70	97.8%
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	3,800	0.5%	3,166.71	98.4%
RE-089	Castalia Meguro Chojyamaru	Shinagawa Ward, Tokyo	2,030	0.3%	2,123.77	98.8%
RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	1,750	0.2%	1,961.52	96.8%
RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	1,520	0.2%	2,004.80	98.7%
RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	1,165	0.2%	1,278.52	95.2%
RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	4,350	0.6%	17,269.74	100.0%
RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	1,520	0.2%	2,224.41	100.0%
RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	1,674	0.2%	4,208.83	100.0%
RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	666	0.1%	1,452.09	97.0%
RE-098	Castalia Funabashi	Funabashi City, Chiba	704	0.1%	1,552.01	95.5%
RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	783	0.1%	1,597.32	100.0%
RE-105	Castalia Nogeyama	Yokohama City, Kanagawa	325	0.0%	744.90	100.0%
RE-106	Castalia Ichikawa	Ichikawa City, Chiba	461	0.1%	876.89	100.0%
RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	5,300	0.7%	18,153.57	100.0%
RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	1,680	0.2%	2,179.80	100.0%
RE-109	Royal Parks Wakabada	Inagi City, Tokyo	4,360	0.6%	21,367.93	100.0%
RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	9,100	1.2%	26,294.49	100.0%
RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	1,720	0.2%	3,009.74	100.0%
RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	1,060	0.1%	3,808.97	100.0%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	1,490	0.2%	3,471.39	96.8%
RE-117	Castalia Shin-Umeda	Osaka City, Osaka	1,376	0.2%	3,279.90	95.8%
RE-118	Castalia Abeno	Osaka City, Osaka	4,368	0.6%	10,920.75	100.0%
RE-119	Castalia Sakae	Nagoya City, Aichi	1,010	0.1%	2,836.00	96.4%
RE-121	Castalia Maruyama Urasando	Sapporo City, Hokkaido	411	0.1%	1,522.89	95.4%
RE-122	Castalia Maruyama Omotesando	Sapporo City, Hokkaido	1,740	0.2%	6,100.31	90.7%
RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	960	0.1%	3,061.60	96.8%
RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	3,400	0.5%	8,747.40	98.2%
RE-125	Castalia Sannomiya	Kobe City, Hyogo	1,230	0.2%	3,071.60	99.1%
RE-126	Castalia Kotodaikoen	Sendai City, Miyagi	481	0.1%	1,684.10	97.6%
RE-127	Castalia Ichibancho	Sendai City, Miyagi	783	0.1%	2,800.32	100.0%
RE-128	Castalia Omachi	Sendai City, Miyagi	656	0.1%	2,149.08	97.2%
RE-129	Castalia Uemachidai	Osaka City, Osaka	2,190	0.3%	5,415.39	98.6%
RE-130	Castalia Tower Higobashi	Osaka City, Osaka	2,670	0.4%	6,230.20	95.6%
RE-131	Big Tower Minami Sanjo	Sapporo City, Hokkaido	1,740	0.2%	8,661.19	94.6%
RE-132	Castalia Fushimi	Nagoya City, Aichi	2,260	0.3%	7,022.69	96.5%
RE-133	Castalia Meieki Minami	Nagoya City, Aichi	720	0.1%	1,822.10	95.9%
RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	930	0.1%	2,784.83	99.2%
RE-135	Castalia Mibu	Koyto City, Kyoto	1,193	0.2%	2,828.39	96.3%
RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	1,208	0.2%	4,471.11	99.0%
RE-137	Castalia Ohori Bay Tower	Fukuoka City, Fukuoka	2,910	0.4%	11,089.75	51.8%
RE-138	Royal Parks Namba	Osaka City, Osaka	2,830	0.4%	10,354.15	100.0%
RE-139	Castalia Shigahondori	Nagoya City, Aichi	1,730	0.2%	5,086.69	97.2%
RE-140	Castalia Kyoto Nishioji	Kyoto City, Kyoto	973	0.1%	2,035.37	100.0%
RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	2,000	0.3%	2,897.06	100.0%
RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	2,020	0.3%	6,828.78	100.0%
RE-143	Castalia Shinsakae II	Nagoya City, Aichi	1,800	0.2%	4,425.46	100.0%

Portfolio List (4)

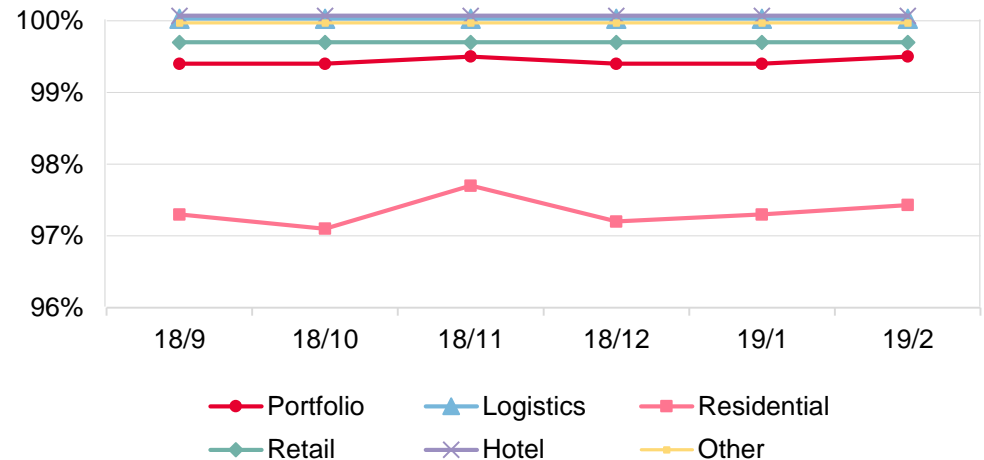
Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	7,770	1.0%	41,742.84	100.0%
RM-002	FOLEO Hirakata	Hirakata City, Osaka	4,580	0.6%	16,390.96	92.8%
RM-003	QIZ GATE URAWA	Saitama City, Saitama	4,270	0.6%	9,720.49	100.0%
RM-004	UNICUS Takasaki	Takasaki City, Gunma	3,000	0.4%	9,277.08	100.0%
RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	3,740	0.5%	24,018.00	100.0%
RM-006	DREAM TOWN ALI	Aomori City, Aomori	8,100	1.1%	22,196.81	100.0%
RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	1,600	0.2%	11,207.90	100.0%
RM-008	FOLEO Ome Imai	Ome City, Tokyo	3,800	0.5%	8,637.91	100.0%
RM-009	FOLEO Otsu Ichiriyama	Otsu City, Shiga	8,100	1.1%	62,917.73	100.0%
RM-010	FOLEO Hakata	Fukuoka City, Fukuoka	3,200	0.4%	23,230.77	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	10,320	1.4%	41,670.12	100.0%
RR-001	LIFE Sagami-hara Wakamatsu	Sagami-hara City, Kanagawa	1,670	0.2%	2,973.44	100.0%
RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	6,960	0.9%	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	0.3%	8,899.89	100.0%
RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	5,620	0.7%	28,002.92	100.0%
RR-006	Royal Home Center Morinomiya (Land)	Osaka City, Osaka	4,500	0.6%	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	0.7%	19,014.17	100.0%
RU-001	COMBOX310	Mito City, Ibaraki	4,480	0.6%	30,517.69	100.0%
HO-001	Daiwa Roynet Hotel Yokohama Kannai	Yokohama City, Kanagawa	4,800	0.6%	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	0.6%	7,605.41	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	1.0%	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%

Asset class	Number of properties	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
Logistics Properties	67 properties	385,149	51.3%	1,795,242.63	100.0%
Residential Properties	133 properties	246,424	32.8%	472,121.87	97.4%
Retail Properties	21 properties	95,330	12.7%	450,897.55	99.7%
Hotel Properties	3 properties	10,770	1.4%	18,174.96	100.0%
Other Assets	5 properties	12,860	1.7%	25,969.15	100.0%
Portfolio Total	229 properties	750,533	100.0%	2,762,406.15	99.5%

As of April 10, 2019

(Note) Occupancy rate as of February 28, 2019 is indicated.

Monthly Occupancy Rate



Rent Revision Schedule of Logistics Properties (1)

Property number	Property name	Tenant	2019	2020		2021		2022		2023		2024	Rent revision	Expiry
			Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.		
Logistics Properties														
LB-001	D Project Machida	Hitachi Capital Corporation											No revision	2027/2/28
LB-002	D Project Hachioji	Mitsubishi Shokuhin Co., Ltd.											2024/2/27	Not disclosed
LB-002	D Project Hachioji	Tokyo Logistics Factory CO. LTD											2024/2/27	2029/2/28
LB-003	D Project Aikawa-Machi	Toward Co., Ltd.											Not disclosed	2032/7/31
LB-004	D Project Shin-Misato	Asahi Security Co., Ltd.											2019/5/1	2029/4/30
LB-005	D Project Urayasu I	Nakano Shokai Co., Ltd.											No revision	2026/2/28
LB-006	D Project Urayasu II	Hitachi Capital Corporation											Not disclosed	2027/5/31
LB-007	D Project Akanehama	Oisix ra daichi Inc.											2020/10/11	2025/10/10
LB-008	D Project Noda	Mitsubishi Shokuhin Co., Ltd.											2022/10/1	Not disclosed
LB-009	D Project Inuyama	Takihyo Co., Ltd.											2020/1/1	2029/12/31
LB-009	D Project Inuyama (Additional acquisition)	Takihyo Co., Ltd.											2022/4/1	2032/3/31
LB-010	D Project Gifu	GOTSU Co., Ltd.											—	2024/3/22
LB-011	D Project Neyagawa	NH Foods, Ltd.											2021/8/1	Not disclosed
LB-012	D Project Sapporo Minami	Mitsubishi Shokuhin Co., Ltd.											—	Not disclosed
LB-013	D Project Morioka	Mitsubishi Shokuhin Co., Ltd.											No revision	Not disclosed
LB-014	D Project Sendai Minami	Mitsubishi Shokuhin Co., Ltd.											2021/4/1	Not disclosed
LB-015	D Project Tsuchiura	Yamato Logistics Co., Ltd.											2021/4/1	2029/4/14
LB-016	D Project Gotenba	HOKKOH Transportation, Inc.											2024/1/15	2029/1/14
LB-017	D Project Nishi-Hiroshima A	UCC FOODS CO., LTD.											2019/12/25	2023/1/31
LB-017	D Project Nishi-Hiroshima B	HOKKOH Transportation, Inc.											2023/11/1	2028/10/31
LB-018	D Project Fukuoka Umi A	Nippon Express Co., Ltd											No revision	2021/1/20
LB-018	D Project Fukuoka Umi B	CREATE CORPORATION											No revision	2022/4/15
LB-018	D Project Fukuoka Umi C	Fuji Logitech Co., Ltd.											—	2021/5/31
LB-018	D Project Fukuoka Umi D	Japan Beverage Holdings Inc.											2022/4/1	2026/8/31
LB-019	D Project Tosu (Existing building)	NH Foods, Ltd.											2021/4/1	Not disclosed
LB-019	D Project Tosu (Extended building)	NH Foods, Ltd.											No revision	Not disclosed
LB-020	D Project Kuki I	TRANCOM Co., Ltd.											2021/10/5	2031/10/4
LB-021	D Project Kuki II	Seven & i Holdings Co., Ltd.											2023/6/21	2023/6/30
LB-022	D Project Kawagoe I	Daiwa Logistics Co., Ltd.											2021/5/1	2026/4/30
LB-023	D Project Kawagoe II	Daiwa Logistics Co., Ltd.											2022/9/3	2027/9/2
LB-024	DPL Inuyama	Sagawa Global Logistics Co., Ltd.											2023/10/1	2028/9/30
LB-025	D Project Fukuoka Hakozaki	Nakano Shokai Co., Ltd.											No revision	2032/9/30
LB-026	D Project Kuki III	S.D.Logi CO., LTD.											2023/6/28	2033/6/30
LB-027	D Project Kuki IV	Chuo Bussan Corporation											No revision	2029/6/30
LB-028	D Project Kuki V	Hitachi Transport System, Ltd.											—	2022/6/30

Rent Revision Schedule of Logistics Properties (2)

Property number	Property name	Tenant	2019	2020		2021		2022		2023		2024	Rent revision	Expiry
			Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.		
Logistics Properties														
LB-029	D Project Kuki VI	Sagawa Global Logistics Co., Ltd.										<div>Expiry</div>	2023/8/9	2024/2/9
LB-030	D Project Yashio	Tohto CO-OP											2022/8/1	2031/7/31
LB-030	D Project Yashio	Ryutsu Service Co., Ltd.											2022/8/1	2031/7/31
LB-031	D Project Nishiyodogawa	VANTEC CORPORATION											2021/4/15	2026/8/15
LB-032	D Project Matsudo	Asahi Logistics Corp.											2020/4/9	2031/4/30
LB-033	D Project Hibiki Nada	Nippon Express Co., Ltd											No revision	2021/9/30
LB-034	D Project Morioka II	Nichirei Logistics Group Inc.											—	2035/10/31
LB-035	D Project Kawagoe III	Hitachi Transport System Kanto Co., Ltd.											2024/4/1	2024/6/30
LB-036	D Project Kazo	Itochu Logistics Corp.											2020/3/1	2025/2/28
LB-037	D Project Urayasu III	Daiwa Logistics Co., Ltd.											2022/6/1	2025/8/31
LB-038	D Project Tomisato	Tokyo Nohin Daiko Co., Ltd.											No revision	2026/1/31
LB-039	D Project Kyotanabe	Hutech norin Co., Ltd.											2022/9/28	2032/10/31
LB-040	D Project Sendai Izumi	Mitsubishi Shokuhin Co., Ltd.											2024/4/1	Not disclosed
LB-041	D Project Oyama	Mitsubishi Shokuhin Co., Ltd.											2020/3/1	Not disclosed
LB-042	D Project Sano	Toryusha Co., Ltd.											No revision	2029/6/30
LB-043	D Project Tatebayashi	Hitachi Transport System Kanto Co., Ltd.											2020/9/1	2030/8/31
LB-044	D Project Kakegawa	Hitachi Transport System Central Japan Co., Ltd.											2019/8/1	2034/7/31
LB-045	D Project Hiroshima Seifu	MITSUI FOODS Co., Ltd.											Not disclosed	Not disclosed
LB-046	D Project Tosu II	Marukyo Transportation Co., Ltd.										<div>Expiry</div>	—	2024/1/2
LB-047	D Project Kawagoe IV	Daiwa Logistics Co., Ltd.											2021/2/1	2026/1/31
LB-048	D Project Kuki VII	Nichirei Logistics Group Inc.											Not disclosed	Not disclosed
LB-049	D Project Chibakita	Hitachi Transport System Metropolitan Co., Ltd.											No revision	2026/6/30
LB-050	D Project Matsudo II	Mitsubishi Shokuhin Co., Ltd.											Not disclosed	Not disclosed
LB-051	D Project Tomisato II	Tokyo Nohin Daiko Co., Ltd.											No revision	2027/2/28
LB-052	D Project Osaka Hirabayashi	Itochu-Shokuhin Co., Ltd.											Not disclosed	2030/6/29
LB-053	D Project Sendai Izumi III	Kokubu Group Corp.											Not disclosed	Not disclosed
LB-054	D Project Kaminokawa	Hitachi Transport System Kanto Co., Ltd.											Not disclosed	Not disclosed
LB-055	D Project Fuji	Hitachi Transport Central Japan Co., Ltd.											2023/10/1	2033/9/30
LB-056	D Project Tosu III	Not disclosed											Not disclosed	Not disclosed
LB-057	D Project Kitahachioji I	Sanritsu Corporation											2021/4/1	2026/3/31
LB-058	D Project Kitahachioji II	Hutech norin Co., Ltd.											2022/2/1	2032/1/31
LB-059	D Project Kitahachioji III	Mitsubishi Shokuhin Co., Ltd.											Not disclosed	Not disclosed
LB-059	D Project Kitahachioji III	Sanritsu Corporation											Not disclosed	Not disclosed
LB-060	D Project Itabashi Shingashi	Kokubu Group Corp.											Not disclosed	Not disclosed

Rent Revision Schedule of Logistics Properties (3)

Property number	Property name	Tenant	2019	2020		2021		2022		2023		2024	Rent revision	Expiry
			Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.		
Logistics Properties														
LB-061	D Project Sagamihara	Daiwa Logistics Co., Ltd.											2020/4/1	2035/3/31
LB-062	D Project Kuki III	ESCO CO., LTD.											No revision	2036/9/30
LB-063	D Project Yokkaichi	Kintetsu Logistics Systems, Inc.											Not disclosed	Not disclosed
LB-064	D Project Ibaraki Ishioka	Kokubu Group Corp.											Not disclosed	Not disclosed
LM-001	DPL Misato	Kokubu Group Corp.											2023/10/15	2033/11/14
LM-001	DPL Misato	ARATA CORPORATION			Expiry								No revision	2020/12/31
LM-001	DPL Misato	Kato Sangyo Co., Ltd.											Not disclosed	Not disclosed
LM-001	DPL Misato	Nitori Co., Ltd.									Expiry		No revision	2023/10/31
LM-002	DPL Fukuoka Kasuya	UNIQLO CO., LTD.											Not disclosed	Not disclosed
LM-002	DPL Fukuoka Kasuya	Muroo Co., Ltd.											Not disclosed	Not disclosed
LM-002	DPL Fukuoka Kasuya	Nest Logistics											Not disclosed	Not disclosed
LM-002	DPL Fukuoka Kasuya	Mitsui & Co. Global Logistics, Ltd.											Not disclosed	Not disclosed
LM-002	DPL Fukuoka Kasuya	MK LOGI Co., Ltd.											Not disclosed	Not disclosed
LM-002	DPL Fukuoka Kasuya	NOK Corporation											Not disclosed	Not disclosed
LM-003	DPL Kitakyushu	YAMAE HISANO Co., Ltd.											Not disclosed	Not disclosed
LM-003	DPL Kitakyushu	KYUSO COMPANY LTD.											Not disclosed	Not disclosed
LM-003	DPL Kitakyushu	ASAHI SHOKUHN Co., Ltd.											Not disclosed	Not disclosed

// Rent Revision / Lease Contract Renewal of Logistics Properties

Period ending Aug. 2019	Period ending Feb. 2020
Rent revision - 6 tenants → 3 tenants revised rent on equal terms → 1 tenant revised rent with rent decrease Contract expiry - None	Rent revision - 2 tenants Contract expiry - None

As of April 19, 2019

Rent Revision Schedule of Retail Properties

Property number	Property name	Tenant	Rent type	2019	2020		2021		2022		2023		2024	Rent revision	Expiry
				Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.		
Retail Properties															
RM-001	ACROSSMALL Shinkamagaya	Daiwa Information Service Co., Ltd.	Fixed											2019/12/12	2027/11/30
RM-002	FOLEO Hirakata	Core tenant A	Fixed											2022/1/1	2026/12/8
RM-002	FOLEO Hirakata	Core tenant B	Fixed											2022/1/1	2026/12/14
RM-003	QiZ GATE URAWA	Core tenant A	Fixed											No revision	2027/5/31
RM-003	QiZ GATE URAWA	Core tenant B	Fixed											2020/3/27	2028/3/26
RM-004	UNICUS Takasaki	P&D Consulting Co., Ltd.	Fixed											2020/12/9	2028/11/19
RM-005	ACROSSPLAZA Miyoshi (Land)	Daiwa Information Service Co., Ltd.	Fixed											2019/10/1	2034/9/29
RM-006	DREAM TOWN ALI	Core tenant A	Fixed + Variable											No revision	2027/12/21
RM-006	DREAM TOWN ALI	Core tenant B	Fixed											No revision	2027/11/30
RM-006	DREAM TOWN ALI	Core tenant C	Fixed + Variable											No revision	2021/6/30
RM-007	ASOBOX (Land)	Daiwa Information Service Co., Ltd.	Fixed											2019/9/1	2037/8/31
RM-008	FOLEO Ome Imai	Belc CO., LTD.	Fixed											Not disclosed	Not disclosed
RM-008	FOLEO Ome Imai	Yamada Denki Co., Ltd.	Fixed											Not disclosed	2037/6/8
RM-009	FOLEO Otsu Ichiriyama	Daiwa Information Service Co., Ltd.	Fixed											2028/4/2	2038/4/30
RM-010	FOLEO Hakata	Daiwa Information Service Co., Ltd.	Fixed											2028/4/2	2038/4/30
RM-011	ACROSSMALL Semboku (Land)	Daiwa Information Service Co., Ltd.	Fixed											2019/9/1	2038/12/31
RM-012	iias Tsukuba	Daiwa House Industry Co., Ltd.	Fixed											2029/4/5	2039/4/30
RR-001	LIFE Sagamihara Wakamatsu	LIFE CORPORATION	Fixed											2019/5/22	2027/5/21
RR-002	FOLEO Sendai Miyanomori	Daiwa House Industry Co., Ltd.	Fixed											No revision	2022/11/30
RR-003	ACROSSPLAZA Inazawa (Land)	Daiwa Information Service Co., Ltd.	Fixed											No revision	2034/2/24
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	Alpen Co., Ltd.	Fixed											Not disclosed	2027/11/28
RR-005	Hiratsuka Retail Property (Land)	Not disclosed	Not disclosed											Not disclosed	Not disclosed
RR-006	Royal Home Center Morinomiya (Land)	Royal Home Center Co., Ltd.	Fixed											2019/9/1	2048/3/31
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Aoyama Trading Co., Ltd.	Fixed											Not disclosed	Not disclosed
RR-008	FOLEO Shobu	Daiwa House Industry Co., Ltd.	Fixed											2029/4/5	2039/4/30
RU-001	COMBOX310	Daiwa Royal Co., Ltd.	Fixed											—	2028/12/31

// Rent Revision / Lease Contract Renewal of Retail Properties

Period ending Aug. 2019	Period ending Feb. 2020
Rent revision - 1 tenant	Rent revision - 5 tenants
Contract expiry - None	Contract expiry - None

As of April 19, 2019

Appraisal Value Changes Comparison (1)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2019	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2018			Feb. 2019			Change			Appraiser (Note 2)
					Aug. 2018	Feb. 2019	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
LB-001	D Project Machida	9,200	9,251	588	9,630	9,840	210	4.4	4.3/4.4	4.6	4.3	4.2/4.3	4.5	-0.1	-0.1	-0.1	Tanizawa
LB-002	D Project Hachioji	15,400	15,243	1,756	16,600	17,000	400	4.3	4.2/4.3	4.5	4.2	4.2	4.4	-0.1	-0.1	-0.1	Tanizawa
LB-003	D Project Aikawa-Machi	3,390	3,790	619	4,410	4,410	0	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0	Tanizawa
LB-004	D Project Shin-Misato	5,710	5,605	144	5,830	5,750	-80	5.1	5.1	5.3	4.8	4.8/4.9	5.0	-0.3	-0.3	-0.3	Tanizawa
LB-005	D Project Urayasu I	9,280	9,145	814	9,720	9,960	240	4.0	4.1	4.2	3.9	4.0	4.1	-0.1	-0.1	-0.1	Tanizawa
LB-006	D Project Urayasu II	26,000	25,594	2,505	27,200	28,100	900	3.9	3.9/4.0	4.1	3.8	3.8/3.9	4.0	-0.1	-0.1	-0.1	Tanizawa
LB-007	D Project Akanehama	2,950	2,888	181	3,010	3,070	60	4.5	4.6	4.7	4.4	4.5	4.6	-0.1	-0.1	-0.1	Tanizawa
LB-008	D Project Noda	6,210	6,074	475	6,560	6,550	-10	4.6	4.5/4.6	4.8	4.6	4.5/4.6	4.8	0.0	0.0	0.0	Tanizawa
LB-009	D Project Inuyama	10,790	10,521	1,258	11,450	11,780	330	4.8	4.7/4.8	5.0	4.7	4.6/4.7	4.9	-0.1	-0.1	-0.1	Tanizawa
LB-010	D Project Gifu	1,100	1,075	94	1,150	1,170	20	5.4	5.3/5.4	5.6	5.3	5.2/5.3	5.5	-0.1	-0.1	-0.1	Tanizawa
LB-011	D Project Neyagawa	5,980	5,858	461	6,320	6,320	0	4.5	4.5	4.7	4.5	4.5/4.6	4.7	0.0	0.0	0.0	Tanizawa
LB-012	D Project Sapporo Minami	818	790	71	849	862	13	6.0	5.9	6.2	5.9	5.8	6.1	-0.1	-0.1	-0.1	Tanizawa
LB-013	D Project Morioka	1,200	1,154	55	1,210	1,210	0	6.0	5.9	6.2	6.0	5.9	6.2	0.0	0.0	0.0	Tanizawa
LB-014	D Project Sendai Minami	1,530	1,525	54	1,550	1,580	30	5.3	5.1/5.2	5.5	5.2	5.0/5.1	5.4	-0.1	-0.1	-0.1	Tanizawa
LB-015	D Project Tsuchiura	3,390	3,266	273	3,490	3,540	50	5.2	5.1	5.4	5.1	5.0/5.1	5.3	-0.1	-0.1	-0.1	Tanizawa
LB-016	D Project Gotenba	1,140	1,115	24	1,150	1,140	-10	5.4	5.3	5.6	5.4	5.3/5.4	5.6	0.0	0.0	0.0	Tanizawa
LB-017	D Project Nishi-Hiroshima	1,210	1,180	29	1,220	1,210	-10	5.4	5.4/5.5	5.6	5.4	5.4/5.5	5.6	0.0	0.0	0.0	Tanizawa
LB-018	D Project Fukuoka Umi	4,240	4,128	381	4,430	4,510	80	5.0	4.7/4.8 /4.9	5.2	4.9	4.6/4.7 /4.8	5.1	-0.1	-0.1	-0.1	Tanizawa
LB-019	D Project Tosu	5,740	5,512	637	6,030	6,150	120	5.0	5.0/5.1	5.2	4.9	4.9/5.0	5.1	-0.1	-0.1	-0.1	Tanizawa
LB-020	D Project Kuki I	3,900	3,802	347	4,180	4,150	-30	4.7	4.7/4.8	4.9	4.7	4.7/4.8	4.9	0.0	0.0	0.0	Tanizawa
LB-021	D Project Kuki II	8,120	7,838	811	8,680	8,650	-30	4.7	4.7/4.8	4.9	4.7	4.7/4.8	4.9	0.0	0.0	0.0	Tanizawa
LB-022	D Project Kawagoe I	3,530	3,450	399	3,770	3,850	80	4.7	4.7/4.8	4.9	4.6	4.6/4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-023	D Project Kawagoe II	4,850	4,758	631	5,250	5,390	140	4.7	4.7/4.8	4.9	4.6	4.6/4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-024	DPL Inuyama	3,940	3,830	389	4,150	4,220	70	4.8	4.7/4.8	5.0	4.7	4.6/4.7	4.9	-0.1	-0.1	-0.1	Tanizawa
LB-025	D Project Fukuoka Hakozaki	4,340	4,222	407	4,610	4,630	20	4.7	4.6	4.9	4.6	4.5	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-026	D Project Kuki III	7,630	7,405	844	8,250	8,250	0	4.7	4.7/4.8	4.9	4.7	4.7/4.8	4.9	0.0	0.0	0.0	Tanizawa
LB-027	D Project Kuki IV	5,520	5,372	537	5,900	5,910	10	4.7	4.7/4.8	4.9	4.7	4.7/4.8	4.9	0.0	0.0	0.0	Tanizawa
LB-028	D Project Kuki V	8,280	8,088	821	8,920	8,910	-10	4.7	4.7/4.8	4.9	4.7	4.7/4.8	4.9	0.0	0.0	0.0	Tanizawa
LB-029	D Project Kuki VI	5,140	5,002	507	5,510	5,510	0	4.7	4.7/4.8	4.9	4.7	4.7/4.8	4.9	0.0	0.0	0.0	Tanizawa
LB-030	D Project Yashio	6,400	6,258	531	6,640	6,790	150	4.6	4.1	4.9	4.5	4.0	4.8	-0.1	-0.1	-0.1	JREI
LB-031	D Project Nishiyodogawa	10,300	9,996	903	10,600	10,900	300	4.8	4.5	5.0	4.7	4.4	4.9	-0.1	-0.1	-0.1	JREI
LB-032	D Project Matsudo	7,370	7,217	542	7,600	7,760	160	4.6	4.3	4.7	4.5	4.2	4.6	-0.1	-0.1	-0.1	JREI
LB-033	D Project Hibiki Nada	2,080	2,004	165	2,130	2,170	40	5.8	5.7/5.9	6.0	5.7	5.6/5.8	5.9	-0.1	-0.1	-0.1	Tanizawa

Appraisal Value Changes Comparison (2)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2019	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2018			Feb. 2019			Change			Appraiser (Note 2)
					Aug. 2018	Feb. 2019	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
LB-034	D Project Morioka II	1,280	1,249	80	1,330	1,330	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	Tanizawa
LB-035	D Project Kawagoe III	7,200	7,089	740	7,660	7,830	170	4.6	4.6/4.7	4.8	4.5	4.5/4.6	4.7	-0.1	-0.1	-0.1	Tanizawa
LB-036	D Project Kazo	3,300	3,249	210	3,460	3,460	0	4.8	4.8/4.9	5.0	4.8	4.8/4.9	5.0	0.0	0.0	0.0	Tanizawa
LB-037	D Project Urayasu III	8,500	8,512	1,247	9,520	9,760	240	4.0	3.9/4.0 /4.1	4.2	3.9	3.8/3.9 /4.0	4.1	-0.1	-0.1	-0.1	Tanizawa
LB-038	D Project Tomisato	5,000	4,900	379	5,170	5,280	110	4.9	4.9/5.0	5.1	4.8	4.8/4.9	5.0	-0.1	-0.1	-0.1	Tanizawa
LB-039	D Project Kyotanabe	3,520	3,494	215	3,640	3,710	70	5.6	5.2	5.9	5.5	5.1	5.8	-0.1	-0.1	-0.1	JREI
LB-040	D Project Sendai Izumi	1,510	1,485	124	1,580	1,610	30	5.4	5.1	5.6	5.3	5.0	5.5	-0.1	-0.1	-0.1	JREI
LB-041	D Project Oyama	2,000	1,965	74	2,040	2,040	0	5.5	5.6	5.7	5.5	5.6	5.7	0.0	0.0	0.0	Tanizawa
LB-042	D Project Sano	1,780	1,744	55	1,790	1,800	10	5.5	5.5	5.7	5.5	5.5/5.6	5.7	0.0	0.0	0.0	Tanizawa
LB-043	D Project Tatebayashi	3,100	3,041	168	3,220	3,210	-10	5.5	5.5	5.7	5.5	5.5	5.7	0.0	0.0	0.0	Tanizawa
LB-044	D Project Kakegawa	6,000	5,936	193	6,140	6,130	-10	5.7	5.5	5.9	5.7	5.5	5.9	0.0	0.0	0.0	JREI
LB-045	D Project Hiroshima Seifu	3,820	3,763	286	4,050	4,050	0	5.4	4.9	5.8	5.4	4.9	5.8	0.0	0.0	0.0	JREI
LB-046	D Project Tosu II	1,700	1,667	222	1,860	1,890	30	5.1	5.1/5.2	5.3	5.0	5.0/5.1	5.2	-0.1	-0.1	-0.1	Tanizawa
LB-047	D Project Kawagoe IV	5,600	5,589	340	5,830	5,930	100	4.7	4.7/4.8	4.9	4.6	4.6/4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-048	D Project Kuki VII	1,040	1,042	67	1,100	1,110	10	4.8	4.8	5.0	4.8	4.8	5.0	0.0	0.0	0.0	Tanizawa
LB-049	D Project Chibakita	7,640	7,624	395	7,840	8,020	180	4.5	4.3	4.7	4.4	4.2	4.6	-0.1	-0.1	-0.1	Daiwa
LB-050	D Project Matsudo II	8,200	8,181	188	8,290	8,370	80	4.5	4.3	4.7	4.5	4.2	4.6	0.0	-0.1	-0.1	JREI
LB-051	D Project Tomisato II	6,900	6,866	283	7,000	7,150	150	4.9	4.9/5.0	5.1	4.8	4.8/4.9	5.0	-0.1	-0.1	-0.1	Tanizawa
LB-052	D Project Osaka Hirabayashi	3,600	3,728	621	4,370	4,350	-20	4.7	4.6/4.9	—	4.7	4.6/4.9	—	0.0	0.0	—	Tanizawa
LB-053	D Project Sendai Izumi II	7,300	7,249	290	7,390	7,540	150	5.3	5.1	5.5	5.2	5.0	5.4	-0.1	-0.1	-0.1	JREI
LB-054	D Project Kaminokawa	7,900	7,859	190	8,050	8,050	0	5.5	5.5/5.6	5.7	5.5	5.5/5.6	5.7	0.0	0.0	0.0	Tanizawa
LB-055	D Project Fuji	3,600	3,582	97	3,680	3,680	0	5.6	5.4	5.9	5.6	5.4	5.9	0.0	0.0	0.0	JREI
LB-056	D Project Tosu III	9,200	9,141	238	9,380	9,380	0	5.1	5.0/5.2	5.3	5.1	5.0/5.2	5.3	0.0	0.0	0.0	Tanizawa
LM-001	DPL Misato	16,831	16,691	1,108	17,800	17,800	0	4.1	4.1/4.2	4.3	4.1	4.1/4.2	4.3	0.0	0.0	0.0	Tanizawa
LM-002	DPL Fukuoka Kaseya	13,300	13,261	38	13,300	13,300	0	4.6	4.4	4.8	4.6	4.4	4.8	0.0	0.0	0.0	JREI
LM-003	DPL Kitakyushu	3,510	3,506	73	3,560	3,580	20	5.6	5.5/5.6 /5.7	5.8	5.5	5.4/5.5 /5.6	5.7	-0.1	-0.1	-0.1	Tanizawa
Logistics Properties Total		340,009	335,395	26,206	357,049	361,602	4,553	—	—	—	—	—	—	—	—	—	—
RE-001	Qiz Ebisu	7,650	7,165	1,644	8,660	8,810	150	3.8	4.0	4.0	3.7	3.9	3.9	-0.1	-0.1	-0.1	Tanizawa
RE-002	Castalia Azabujuban Shichimenzaka	4,500	4,176	173	4,290	4,350	60	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	Chuo
RE-003	Castalia Shibakoen	2,630	2,424	-114	2,230	2,310	80	4.2	4.3	4.4	4.1	4.2	4.3	-0.1	-0.1	-0.1	Tanizawa
RE-004	Castalia Ginza	2,520	2,320	-60	2,230	2,260	30	4.1	4.2	4.3	4.1	4.1	4.3	0.0	-0.1	0.0	Tanizawa

Appraisal Value Changes Comparison (3)

(mil yen)																		(%)		
Property number	Property name	Acquisition price	Book value Feb. 2019	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2018			Feb. 2019			Change			Appraiser (Note 2)			
					Aug. 2018	Feb. 2019	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF					
									CR	DR		TCR	CR		DR	TCR		CR	DR	TCR
RE-005	Castalia Hiroo	2,220	2,060	-130	1,880	1,930	50	4.0	4.1	4.2	3.9	4.0	4.1	-0.1	-0.1	-0.1	Tanizawa			
RE-006	Castalia Nihonbashi	1,200	1,052	137	1,170	1,190	20	4.2	4.3	4.4	4.2	4.2	4.4	0.0	-0.1	0.0	Tanizawa			
RE-007	Castalia Hacchobori	2,300	2,074	255	2,300	2,330	30	4.2	4.3	4.4	4.2	4.2	4.4	0.0	-0.1	0.0	Tanizawa			
RE-008	Castalia Azabujuban	2,910	2,760	-30	2,700	2,730	30	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	Chuo			
RE-009	Castalia Azabujuban II	2,690	2,528	31	2,510	2,560	50	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	Chuo			
RE-010	Castalia Shinjuku Natsumezaka	1,865	1,753	-123	1,620	1,630	10	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	Chuo			
RE-011	Castalia Ginza II	1,800	1,656	103	1,740	1,760	20	4.1	4.2	4.3	4.1	4.1	4.3	0.0	-0.1	0.0	Tanizawa			
RE-012	Castalia Shibuya Sakuragaoka	1,400	1,327	-147	1,150	1,180	30	4.0	4.2	4.2	3.9	4.1	4.1	-0.1	-0.1	-0.1	Tanizawa			
RE-013	Castalia Nishi Azabu Kasumicho	2,143	2,331	148	2,380	2,480	100	4.1	4.2	4.3	4.0	4.1	4.2	-0.1	-0.1	-0.1	Tanizawa			
RE-014	Castalia Ochanomizu	1,770	1,689	560	2,190	2,250	60	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	JREI			
RE-015	Castalia Sangubashi	1,393	1,479	50	1,480	1,530	50	4.2	4.4	4.4	4.1	4.3	4.3	-0.1	-0.1	-0.1	Tanizawa			
RE-016	Castalia Suitengu	1,279	1,217	322	1,480	1,540	60	4.3	4.3	4.5	4.2	4.2	4.4	-0.1	-0.1	-0.1	Tanizawa			
RE-017	Castalia Suitengu II	1,138	1,088	301	1,350	1,390	40	4.2	4.3	4.4	4.1	4.2	4.3	-0.1	-0.1	-0.1	Tanizawa			
RE-018	Castalia Shintomicho	932	901	218	1,090	1,120	30	4.3	4.3	4.5	4.2	4.2	4.4	-0.1	-0.1	-0.1	Tanizawa			
RE-019	Castalia Shintomicho II	825	807	180	963	988	25	4.3	4.3	4.5	4.2	4.2	4.4	-0.1	-0.1	-0.1	Tanizawa			
RE-020	Castalia Harajuku	887	854	115	945	970	25	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	JREI			
RE-021	Castalia Yoyogi Uehara	608	653	86	720	740	20	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	JREI			
RE-022	Castalia Sendagaya	555	553	100	636	654	18	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	JREI			
RE-023	Castalia Shinjuku 7 chome	464	437	103	541	541	0	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0	JREI			
RE-024	Castalia Ningyocho	947	885	404	1,230	1,290	60	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	JREI			
RE-025	Castalia Ningyocho II	1,070	987	432	1,360	1,420	60	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	JREI			
RE-026	Castalia Shin-Ochanomizu	914	848	241	1,090	1,090	0	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	JREI			
RE-027	Castalia Higashi Nihonbashi II	1,370	1,245	464	1,680	1,710	30	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	JREI			
RE-028	Castalia Jinbocho	1,160	1,074	385	1,450	1,460	10	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	JREI			
RE-029	Castalia Shintomicho III	675	608	162	760	771	11	4.3	4.0	4.6	4.2	3.9	4.5	-0.1	-0.1	-0.1	JREI			
RE-030	Castalia Shinjuku Gyoen	2,720	2,590	729	3,240	3,320	80	4.2	4.4	4.4	4.1	4.3	4.3	-0.1	-0.1	-0.1	Tanizawa			
RE-031	Castalia Takanawadai	860	811	238	1,050	1,050	0	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	JREI			
RE-032	Castalia Higashi Nihonbashi III	666	603	226	810	830	20	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	Daiwa			
RE-033	Castalia Shinjuku Gyoen II	486	469	80	537	550	13	4.2	4.4	4.4	4.1	4.3	4.3	-0.1	-0.1	-0.1	Tanizawa			
RE-034	Castalia Shintomicho IV	400	392	112	500	505	5	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	Daiwa			
RE-035	Castalia Takanawadai II	1,190	1,147	232	1,370	1,380	10	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	JREI			
RE-036	Castalia Minami Azabu	642	605	104	697	710	13	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	JREI			

Appraisal Value Changes Comparison (4)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2019	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2018			Feb. 2019			Change			Appraiser (Note 2)
					Aug. 2018	Feb. 2019	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
RE-037	Castalia Ginza III	2,880	2,712	357	3,050	3,070	20	4.1	4.2	4.3	4.1	4.1	4.3	0.0	-0.1	0.0	Tanizawa
RE-038	Castalia Kayabacho	2,707	2,506	733	3,170	3,240	70	4.3	4.3	4.5	4.2	4.2	4.4	-0.1	-0.1	-0.1	Tanizawa
RE-039	Castalia Takanawa	7,430	7,111	1,128	8,010	8,240	230	4.2	4.5	4.4	4.1	4.4	4.3	-0.1	-0.1	-0.1	Tanizawa
RE-040	Castalia Higashi Nihonbashi	3,520	3,217	862	4,070	4,080	10	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0	Chuo
RE-041	Castalia Shinjuku	2,950	2,823	676	3,420	3,500	80	4.2	4.4	4.4	4.1	4.3	4.3	-0.1	-0.1	-0.1	Tanizawa
RE-042	Castalia Ichigaya	940	863	486	1,340	1,350	10	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	Chuo
RE-043	Shibaura Island Bloom Tower	7,580	6,656	2,693	9,170	9,350	180	—	3.9	6.0	—	3.9	5.9	—	0.0	-0.1	JREI
RE-044	Castalia Hatsudai	2,030	1,953	436	2,360	2,390	30	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	Daiwa
RE-045	Castalia Hatsudai II	1,900	1,861	318	2,140	2,180	40	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	Morii
RE-046	Castalia Ebisu	1,420	1,401	238	1,590	1,640	50	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	Morii
RE-047	Castalia Meguro Kamurozaka	4,500	4,016	453	4,350	4,470	120	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	Daiwa
RE-048	Castalia Toritsudaigaku	648	583	-47	535	536	1	5.0	4.8	5.3	5.0	4.8	5.3	0.0	0.0	0.0	Chuo
RE-049	Castalia Yukigaya	1,110	983	166	1,120	1,150	30	4.3	4.4	4.5	4.2	4.3	4.4	-0.1	-0.1	-0.1	Tanizawa
RE-050	Castalia Yutenji	1,450	1,328	-8	1,310	1,320	10	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	Chuo
RE-051	Castalia Otsuka	1,480	1,303	346	1,650	1,650	0	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	Chuo
RE-052	Castalia Kikukawa	817	713	95	790	809	19	4.4	4.5	4.6	4.3	4.4	4.5	-0.1	-0.1	-0.1	Tanizawa
RE-053	Castalia Meguro	844	862	207	1,050	1,070	20	4.3	4.0	4.5	4.2	3.9	4.4	-0.1	-0.1	-0.1	JREI
RE-054	Castalia Otsuka II	1,040	972	317	1,260	1,290	30	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	JREI
RE-055	Castalia Jiyugaoka	1,200	1,157	242	1,390	1,400	10	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	JREI
RE-056	Castalia Mejiro	988	924	175	1,090	1,100	10	4.5	4.3	4.7	4.5	4.3	4.7	0.0	0.0	0.0	Chuo
RE-057	Castalia Ikebukuro	2,570	2,426	523	2,820	2,950	130	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	Daiwa
RE-058	Castalia Kaname-cho	1,140	1,049	230	1,250	1,280	30	4.3	4.5	4.5	4.2	4.4	4.4	-0.1	-0.1	-0.1	Tanizawa
RE-059	Castalia Tower Shinagawa Seaside	7,380	6,725	2,404	8,920	9,130	210	4.3	4.3	4.5	4.2	4.2	4.4	-0.1	-0.1	-0.1	Tanizawa
RE-060	Castalia Yakumo	857	824	-5	798	819	21	4.2	4.4	4.4	4.1	4.3	4.3	-0.1	-0.1	-0.1	Tanizawa
RE-061	Castalia Togoshiekimae	1,560	1,454	595	2,000	2,050	50	4.3	4.1	4.5	4.2	4.0	4.4	-0.1	-0.1	-0.1	JREI
RE-062	Castalia Honjo Azumabashi	996	982	247	1,190	1,230	40	4.5	4.6	4.7	4.4	4.5	4.6	-0.1	-0.1	-0.1	Tanizawa
RE-063	Castalia Kitazawa	742	757	91	827	849	22	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	JREI
RE-064	Castalia Monzennakacho	503	473	129	588	603	15	4.5	4.6	4.7	4.4	4.5	4.6	-0.1	-0.1	-0.1	Tanizawa
RE-065	Castalia Kamiikedai	198	179	42	217	222	5	4.9	4.5	5.1	4.8	4.4	5.0	-0.1	-0.1	-0.1	JREI
RE-066	Castalia Morishita	832	792	257	1,040	1,050	10	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	JREI
RE-067	Castalia Wakabayashikoen	776	740	123	850	864	14	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	Daiwa
RE-068	Castalia Asakusabashi	792	728	255	963	984	21	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0	Chuo
RE-069	Castalia Iriya	546	517	153	665	671	6	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0	Chuo

Appraisal Value Changes Comparison (5)

(mil yen)																		(%)		
Property number	Property name	Acquisition price	Book value Feb. 2019	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2018			Feb. 2019			Change			Appraiser (Note 2)			
					Aug. 2018	Feb. 2019	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF					
									CR	DR		TCR	CR		DR	TCR		CR	DR	TCR
RE-070	Castalia Kita Ueno	2,641	2,379	500	2,820	2,880	60	4.4	4.5	4.6	4.3	4.4	4.5	-0.1	-0.1	-0.1	Tanizawa			
RE-071	Castalia Morishita II	686	611	221	816	833	17	4.4	4.5	4.6	4.3	4.4	4.5	-0.1	-0.1	-0.1	Tanizawa			
RE-072	Castalia Minowa	1,430	1,288	291	1,560	1,580	20	4.4	4.5	4.6	4.3	4.4	4.5	-0.1	-0.1	-0.1	Tanizawa			
RE-073	Castalia Oyamadai	533	515	97	599	613	14	4.3	4.4	4.5	4.2	4.3	4.4	-0.1	-0.1	-0.1	Tanizawa			
RE-074	Castalia Nakano	1,060	965	314	1,250	1,280	30	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	JREI			
RE-075	Castalia Yoga	923	864	305	1,140	1,170	30	4.2	4.4	4.4	4.1	4.3	4.3	-0.1	-0.1	-0.1	Tanizawa			
RE-076	Castalia Sumiyoshi	948	840	219	1,030	1,060	30	4.4	4.5	4.6	4.3	4.4	4.5	-0.1	-0.1	-0.1	Tanizawa			
RE-077	Castalia Monzennakacho II	2,160	1,974	785	2,700	2,760	60	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	JREI			
RE-078	Castalia Oshiage	1,100	977	172	1,150	1,150	0	4.5	4.8/4.6	4.7	4.4	4.7/4.5	4.6	-0.1	-0.1	-0.1	Tanizawa			
RE-079	Castalia Kuramae	1,260	1,131	368	1,500	1,500	0	4.4	4.6/4.5	4.6	4.3	4.5/4.4	4.5	-0.1	-0.1	-0.1	Tanizawa			
RE-080	Castalia Nakanobu	1,790	1,640	949	2,580	2,590	10	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	Chuo			
RE-081	Royal Parks Toyosu	7,360	6,143	3,806	9,870	9,950	80	4.6	4.3	4.9	4.6	4.3	4.9	0.0	0.0	0.0	Chuo			
RE-082	Castalia Togoshi	1,770	1,580	939	2,510	2,520	10	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	Chuo			
RE-083	Castalia Ooimachi	1,181	1,147	392	1,510	1,540	30	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	Morii			
RE-084	Castalia Omori	1,500	1,412	397	1,800	1,810	10	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	Chuo			
RE-085	Castalia Mishuku	1,900	1,830	489	2,300	2,320	20	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	Chuo			
RE-086	Castalia Arakawa	1,660	1,583	606	2,190	2,190	0	4.5	4.3	4.7	4.5	4.3	4.7	0.0	0.0	0.0	Chuo			
RE-087	Castalia Omori II	2,370	2,257	752	2,920	3,010	90	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	Morii			
RE-088	Castalia Nakameguro	3,800	3,778	751	4,410	4,530	120	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	Morii			
RE-089	Castalia Meguro Chojyamaru	2,030	1,996	403	2,340	2,400	60	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	Morii			
RE-090	Castalia Meguro Takaban	1,750	1,744	155	1,850	1,900	50	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	Morii			
RE-091	Castalia Omori III	1,520	1,469	270	1,710	1,740	30	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	Morii			
RE-093	Castalia Meguro Tairamachi	1,165	1,201	118	1,280	1,320	40	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	Morii			
RE-094	Royal Parks SEASIR	4,350	4,085	894	4,960	4,980	20	5.3	5.1/5.5	—	5.2	5.0/5.4	—	-0.1	-0.1	—	Morii			
RE-095	Castalia Honkomagome	1,520	1,515	314	1,780	1,830	50	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	Morii			
RE-096	Cosmo Heim Musashikosugi	1,674	1,654	365	1,990	2,020	30	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0	Chuo			
RE-097	Castalia Tsurumi	666	586	167	742	754	12	5.1	4.9	5.3	5.1	4.9	5.3	0.0	0.0	0.0	Chuo			
RE-098	Castalia Funabashi	704	694	99	794	794	0	4.9	4.9/4.7	5.1	4.9	4.9/4.7	5.1	0.0	0.0	0.0	Tanizawa			
RE-099	Castalia Nishi Funabashi	783	741	212	936	954	18	5.2	5.0	5.4	5.1	4.9	5.3	-0.1	-0.1	-0.1	JREI			
RE-105	Castalia Nogeyama	325	296	31	328	328	0	5.1	4.9	5.3	5.0	4.8	5.2	-0.1	-0.1	-0.1	JREI			
RE-106	Castalia Ichikawa	461	404	144	538	549	11	5.0	4.9	5.3	4.9	4.8	5.2	-0.1	-0.1	-0.1	JREI			
RE-107	Royal Parks Hanakoganei	5,300	4,791	1,488	6,160	6,280	120	5.1	4.9/5.3	—	5.0	4.8/5.2	—	-0.1	-0.1	—	Daiwa			
RE-108	Castalia Musashikosugi	1,680	1,641	248	1,850	1,890	40	4.4	4.2	4.6	4.3	4.1	4.5	-0.1	-0.1	-0.1	Morii			

Appraisal Value Changes Comparison (6)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2019	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2018			Feb. 2019			Change			Appraiser (Note 2)
					Aug. 2018	Feb. 2019	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
RE-109	Royal Parks Wakabadai	4,360	3,895	894	4,720	4,790	70	5.2	5.0/5.4	—	5.1	4.9/5.3	—	-0.1	-0.1	—	Daiwa
RE-110	Pacific Royal Court Minatomirai Urban Tower	9,100	8,444	2,455	10,800	10,900	100	4.9	4.7/5.1	—	4.8	4.6/5.0	—	-0.1	-0.1	—	Morii
RE-111	L-Place Shinkoyasu	1,720	1,699	410	2,070	2,110	40	4.9	4.7	5.1	4.8	4.6	5.0	-0.1	-0.1	-0.1	JREI
RE-112	Royal Parks Musashikosugi	1,060	991	318	1,300	1,310	10	4.8	4.6/5.0	—	4.7	4.5/4.9	—	-0.1	-0.1	—	Morii
RE-116	Castalia Sakaisuji Honmachi	1,490	1,307	512	1,780	1,820	40	4.6	4.7	4.8	4.5	4.6	4.7	-0.1	-0.1	-0.1	Tanizawa
RE-117	Castalia Shin-Umeda	1,376	1,211	378	1,580	1,590	10	4.7	4.8	4.9	4.6	4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
RE-118	Castalia Abeno	4,368	3,986	1,323	5,180	5,310	130	4.6	4.7	4.8	4.5	4.6	4.7	-0.1	-0.1	-0.1	Tanizawa
RE-119	Castalia Sakae	1,010	909	310	1,220	1,220	0	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0	Chuo
RE-121	Castalia Maruyama Urasando	411	361	146	498	508	10	4.9	4.9	5.1	4.8	4.8	5.0	-0.1	-0.1	-0.1	Tanizawa
RE-122	Castalia Maruyama Omotesando	1,740	1,535	474	2,010	2,010	0	4.9	4.9	5.1	4.8	4.8	5.0	-0.1	-0.1	-0.1	Tanizawa
RE-123	Castalia Higashi Hie	960	837	212	1,020	1,050	30	4.9	5.1	5.1	4.8	5.0	5.0	-0.1	-0.1	-0.1	Tanizawa
RE-124	Castalia Tower Nagahoribashi	3,400	2,933	1,686	4,610	4,620	10	4.7	4.5	4.9	4.7	4.5	4.9	0.0	0.0	0.0	Chuo
RE-125	Castalia Sannomiya	1,230	1,066	433	1,490	1,500	10	5.0	4.8	5.2	4.9	4.7	5.1	-0.1	-0.1	-0.1	Daiwa
RE-126	Castalia Kotodaikoen	481	413	144	555	558	3	5.3	5.3	5.5	5.2	5.2	5.4	-0.1	-0.1	-0.1	Daiwa
RE-127	Castalia Ichibancho	783	690	247	934	938	4	5.3	5.3	5.5	5.2	5.2	5.4	-0.1	-0.1	-0.1	Daiwa
RE-128	Castalia Omachi	656	603	216	813	820	7	5.3	5.3	5.5	5.2	5.2	5.4	-0.1	-0.1	-0.1	Daiwa
RE-129	Castalia Uemachidai	2,190	1,950	819	2,710	2,770	60	4.7	4.5	4.9	4.6	4.4	4.8	-0.1	-0.1	-0.1	Daiwa
RE-130	Castalia Tower Higobashi	2,670	2,369	1,220	3,570	3,590	20	4.7	4.5	4.9	4.7	4.5	4.9	0.0	0.0	0.0	Chuo
RE-131	Big Tower Minami Sanjo	1,740	1,313	1,336	2,640	2,650	10	5.2	5.0	5.4	5.1	4.9	5.3	-0.1	-0.1	-0.1	Daiwa
RE-132	Castalia Fushimi	2,260	1,958	1,151	3,040	3,110	70	4.7	4.5	4.9	4.6	4.4	4.8	-0.1	-0.1	-0.1	JREI
RE-133	Castalia Meieki Minami	720	657	306	938	964	26	4.4	4.2	4.6	4.3	4.1	4.5	-0.1	-0.1	-0.1	Morii
RE-134	Castalia Yakuin	930	886	293	1,180	1,180	0	4.5	4.3	4.7	4.4	4.2	4.6	-0.1	-0.1	-0.1	Morii
RE-135	Castalia Mibu	1,193	1,100	389	1,470	1,490	20	4.8	4.6	5.0	4.7	4.5	4.9	-0.1	-0.1	-0.1	JREI
RE-136	Castalia Tsutsujigaoka	1,208	1,179	570	1,750	1,750	0	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0	Morii
RE-137	Castalia Ohori Bay Tower	2,910	2,589	1,080	3,560	3,670	110	5.2	5.0	5.4	5.2	5.0	5.4	0.0	0.0	0.0	Morii
RE-138	Royal Parks Namba	2,830	2,512	457	2,940	2,970	30	5.5	5.4/5.8	—	5.4	5.3/5.7	—	-0.1	-0.1	—	Daiwa
RE-139	Castalia Shigahondori	1,730	1,590	499	2,090	2,090	0	4.9	4.7	5.1	4.8	4.6	5.0	-0.1	-0.1	-0.1	JREI
RE-140	Castalia Kyoto Nishioji	973	1,006	73	1,070	1,080	10	4.5	4.3	4.7	4.4	4.2	4.6	-0.1	-0.1	-0.1	Morii
RE-141	Castalia Ningyocho III	2,000	1,997	442	2,360	2,440	80	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	JREI
RE-142	Royal Parks Umejima	2,020	1,980	219	2,180	2,200	20	5.3	5.1/5.5	—	5.2	5.0/5.4	—	-0.1	-0.1	—	Morii
RE-143	Castalia Shinsakae II	1,800	1,841	118	1,920	1,960	40	5.0	4.8	5.2	4.9	4.7	5.1	-0.1	-0.1	-0.1	Daiwa
Residential Properties Total		246,424	228,762	59,096	282,933	287,859	4,926	—	—	—	—	—	—	—	—	—	—

Appraisal Value Changes Comparison (7)

(mil yen)																		(%)
Property number	Property name	Acquisition price	Book value Feb. 2019	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2018			Feb. 2019			Change			Appraiser (Note 2)	
					Aug. 2018	Feb. 2019	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF			
									CR	DR		TCR	CR		DR	TCR		CR
RM-001	ACROSSMALL Shinkamagaya	7,770	7,511	828	8,060	8,340	280	5.6	5.3	5.8	5.5	5.2	5.7	-0.1	-0.1	-0.1	JREI	
RM-002	FOLEO Hirakata	4,580	4,503	166	4,660	4,670	10	6.1	5.6	6.2	6.0	5.5	6.1	-0.1	-0.1	-0.1	JREI	
RM-003	QiZ GATE URAWA	4,270	4,233	96	4,310	4,330	20	5.5	5.1	5.6	5.5	5.1	5.6	0.0	0.0	0.0	JREI	
RM-004	UNICUS Takasaki	3,000	2,947	162	3,070	3,110	40	6.2	5.9	6.4	6.1	5.8	6.3	-0.1	-0.1	-0.1	JREI	
RM-005	ACROSSPLAZA Miyoshi (Land)	3,740	3,740	210	3,930	3,950	20	—	4.3	—	—	4.2	—	—	-0.1	—	Tanizawa	
RM-006	DREAM TOWN ALi	8,100	7,931	578	8,330	8,510	180	5.7	5.5	6.0	5.6	5.4	5.9	-0.1	-0.1	-0.1	JREI	
RM-007	ASOBOX (Land)	1,600	1,617	282	1,860	1,900	40	—	5.0	—	—	4.9	—	—	-0.1	—	JREI	
RM-008	FOLEO Ome Imai	3,800	3,770	179	3,950	3,950	0	5.1	4.6	5.4	5.1	4.6	5.4	0.0	0.0	0.0	JREI	
RM-009	FOLEO Otsu Ichiriyama	8,100	8,105	344	8,420	8,450	30	5.5	5.3	5.8	5.5	5.3	5.8	0.0	0.0	0.0	JREI	
RM-010	FOLEO Hakata	3,200	3,203	476	3,610	3,680	70	4.9	4.7	5.2	4.8	4.6	5.1	-0.1	-0.1	-0.1	JREI	
RM-011	ACROSSMALL Semboku (Land)	3,250	3,383	496	3,880	3,880	0	—	4.3	—	—	4.3	—	—	0.0	—	Tanizawa	
RR-001	LIFE Sagamihara Wakamatsu	1,670	1,655	144	1,760	1,800	40	4.8	4.4	4.9	4.7	4.3	4.8	-0.1	-0.1	-0.1	JREI	
RR-002	FOLEO Sendai Miyanomori	6,960	6,858	521	7,380	7,380	0	5.6	5.3	5.8	5.6	5.3	5.8	0.0	0.0	0.0	JREI	
RR-003	ACROSSPLAZA Inazawa (Land)	2,390	2,390	130	2,490	2,520	30	—	5.2	—	—	5.1	—	—	-0.1	—	JREI	
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	2,230	2,182	217	2,360	2,400	40	6.1	6.2	6.3	6.0	6.1	6.2	-0.1	-0.1	-0.1	Tanizawa	
RR-005	Hiratsuka Retail Property (Land)	5,620	5,857	782	6,640	6,640	0	—	4.0	—	—	4.0	—	—	0.0	—	Tanizawa	
RR-006	Royal Home Center Morinomiya (Land)	4,500	4,541	678	5,190	5,220	30	—	4.0	—	—	4.0	—	—	0.0	—	Tanizawa	
RU-001	COMBOX310	4,480	4,489	110	4,600	4,600	0	5.6	5.4	5.8	5.6	5.4	5.8	0.0	0.0	0.0	Daiwa	
Retail Properties Total		79,260	78,921	6,408	84,500	85,330	830	—	—	—	—	—	—	—	—	—	—	
HO-001	Daiwa Roynet Hotel Yokohama Kannai	4,800	4,803	136	4,940	4,940	0	4.7	4.5	4.9	4.7	4.5	4.9	0.0	0.0	0.0	Daiwa	
HO-002	Super Hotel JR Nara Station Sanjo Street	1,470	1,476	13	1,490	1,490	0	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0	Daiwa	
Hotel Properties Total		6,270	6,279	150	6,430	6,430	0	—	—	—	—	—	—	—	—	—	—	
OT-001	Urban Living Inage	930	848	431	1,300	1,280	-20	5.2	5.0	5.4	5.3	5.1	5.5	0.1	0.1	0.1	Daiwa	
OT-002	Aburatsubo Marina HILLS	1,100	1,070	189	1,260	1,260	0	6.1	5.9	6.3	6.1	5.9	6.3	0.0	0.0	0.0	JREI	
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	7,600	7,379	630	7,980	8,010	30	5.5	5.3	5.7	5.5	5.3	5.7	0.0	0.0	0.0	Daiwa	
OT-004	Sharp Hiroshima Building	1,850	1,838	111	1,950	1,950	0	5.3	5.1	5.5	5.3	5.1	5.5	0.0	0.0	0.0	JREI	
Other Assets Total		11,480	11,136	1,363	12,490	12,500	10	—	—	—	—	—	—	—	—	—	—	
Portfolio Total		683,443	660,496	93,224	743,402	753,721	10,319	—	—	—	—	—	—	—	—	—	—	

Appraisal Value Changes Comparison (8)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2019	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2018			Feb. 2019			Change			Appraiser (Note 2)
					Aug. 2018	Feb. 2019	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
Acquisitions in March and April 2019																	
LB-057	D Project Kitahachioji I	4,300	—	—	—	4,360	—	—	—	—	4.6	4.2	4.8	—	—	—	JREI
LB-058	D Project Kitahachioji II	5,700	—	—	—	5,760	—	—	—	—	4.6	4.3	4.8	—	—	—	JREI
LB-059	D Project Kitahachioji III	7,300	—	—	—	7,450	—	—	—	—	4.6	4.2	4.8	—	—	—	JREI
LB-060	D Project Itabashi Shingashi	12,300	—	—	—	12,400	—	—	—	—	4.2	4.2	4.4	—	—	—	Tanizawa
LB-061	D Project Sagamihara	3,900	—	—	—	3,940	—	—	—	—	4.3	4.3	4.5	—	—	—	Tanizawa
LB-062	D Project Kuki VIII	6,100	—	—	—	6,110	—	—	—	—	4.7	4.6	4.9	—	—	—	Tanizawa
LB-063	D Project Yokkaichi	1,490	—	—	—	1,500	—	—	—	—	5.4	5.3/5.4	5.6	—	—	—	Tanizawa
LB-064	D Project Ibaraki Ishioka	4,050	—	—	—	4,090	—	—	—	—	5.1	5.1	5.3	—	—	—	Tanizawa
RM-012	iias Tsukuba	10,320	—	—	—	10,320	—	—	—	—	5.1	4.9	5.4	—	—	—	JREI
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	750	—	—	—	762	—	—	—	—	4.4	4.0	4.5	—	—	—	JREI
RR-008	FOLEO Shobu	5,000	—	—	—	5,050	—	—	—	—	5.2	4.9	5.4	—	—	—	JREI
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	4,500	—	—	—	4,540	—	—	—	—	4.0	3.8	4.2	—	—	—	Daiwa
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	1,380	—	—	—	1,380	—	—	—	—	4.3	4.1	4.5	—	—	—	Daiwa
Acquisitions in March and April 2019 Total		67,090	—	—	—	67,662	—	—	—	—	—	—	—	—	—	—	—
Portfolio Grand Total		750,533	—	—	—	821,383	—	—	—	—	—	—	—	—	—	—	—

(Note 1) "Appraisal value" of the period ended Aug. 2018 for the properties acquired in the period ended Feb. 2019 and "Appraisal value" of the period ended Feb. 2019 for the properties acquired in March and April 2019 are based on the appraisal value at the time of the acquisition.

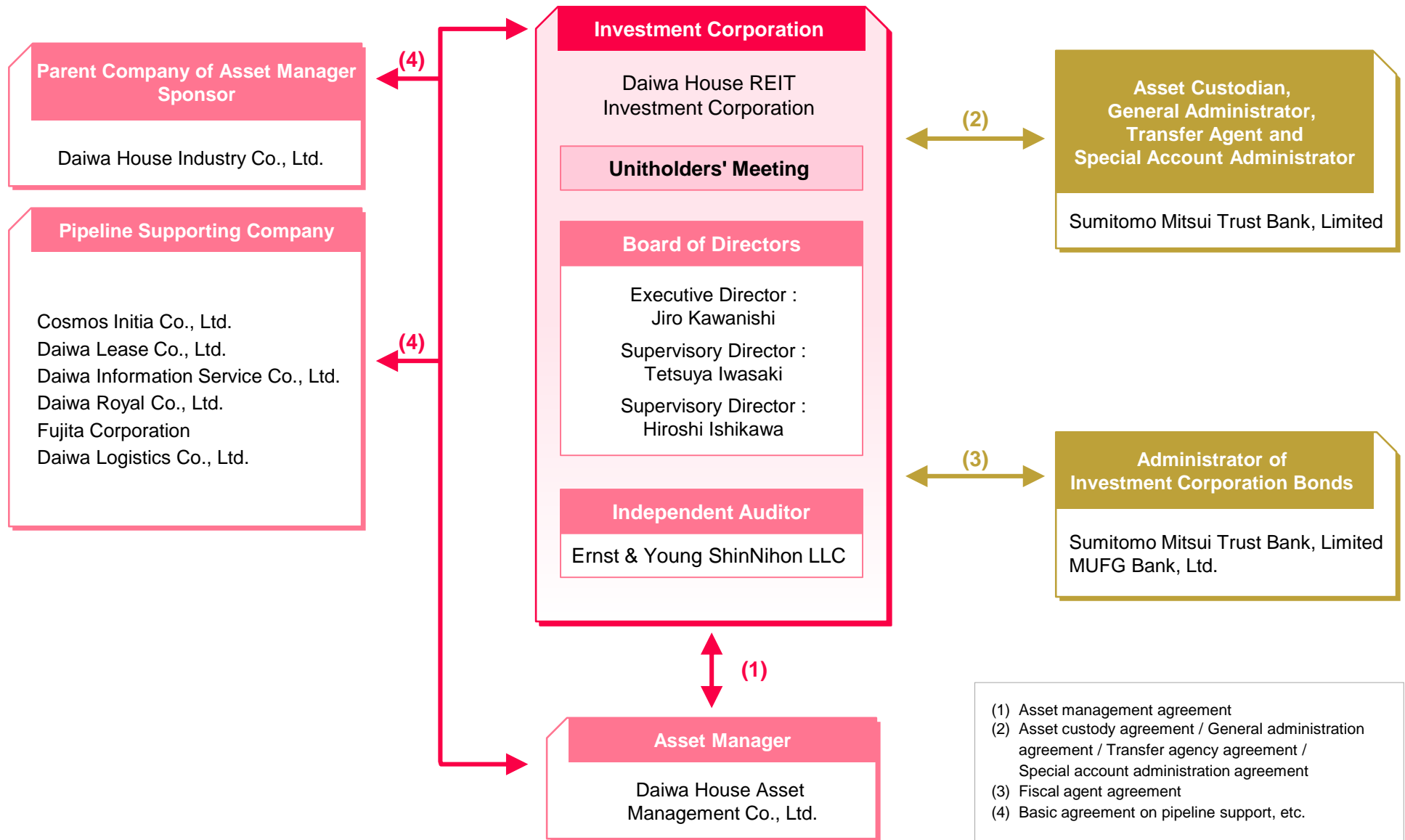
(Note 2) "Tanizawa": The Tanizawa Sogo Appraisal Co., Ltd., "Chuo": Chuo Real Estate Appraisal Co., Ltd., "JREI": Japan Real Estate Institute, "Daiwa": Daiwa Real Estate Appraisal Co., Ltd., "Mori": JLL Mori Valuation & Advisory K.K.

// Number of Unitholders and Units by Unitholder Type

Unitholder type	Period ended Aug. 2018				Period ended Feb. 2019			
	Number of unitholders		Number of units		Number of unitholders		Number of units	
	Unitholders	(%)	Units	(%)	Unitholders	(%)	Units	(%)
Individuals and others	15,983	94.2	98,739	5.1	15,900	94.1	98,822	5.1
Financial institutions	194	1.1	1,090,944	56.6	202	1.2	1,059,700	55.0
Banks / trust banks	67	0.4	994,005	51.6	74	0.4	963,665	50.0
City banks	—	—	—	—	—	—	—	—
Regional banks	52	0.3	148,478	7.7	59	0.3	156,920	8.1
Trust banks	15	0.1	845,527	43.9	15	0.1	806,745	41.9
Life insurance companies	9	0.1	32,239	1.7	9	0.1	25,162	1.3
Non-life insurance companies	2	0.0	7,442	0.4	3	0.0	5,920	0.3
Other financial institutions	116	0.7	57,258	3.0	116	0.7	64,953	3.4
Shinkin banks	62	0.4	28,545	1.5	62	0.4	31,412	1.6
Others	54	0.3	28,713	1.5	54	0.3	33,541	1.7
Other domestic corporations	318	1.9	221,275	11.5	316	1.9	220,926	11.5
Foreign corporations and individuals	448	2.6	446,016	23.1	463	2.7	460,442	23.9
Securities firms	19	0.1	70,026	3.6	22	0.1	87,110	4.5
Total	16,962	100.0	1,927,000	100.0	16,903	100.0	1,927,000	100.0

// Major Unitholders

Name	Period ended Feb. 2019	
	Number of units owned	Ownership (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	359,999	18.7
The Master Trust Bank of Japan, Ltd. (Trust Account)	262,423	13.6
Daiwa House Industry Co., Ltd.	185,200	9.6
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	69,107	3.6
State Street Bank West Client - Treaty 505234	68,170	3.5
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	49,640	2.6
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	34,716	1.8
Nomura Bank (Luxembourg) S.A.	31,306	1.6
Mizuho Trust & Banking Co., Ltd.	19,025	1.0
State Street Bank and Trust Company 505103	18,337	1.0
Total	1,097,923	57.0



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