

Investor Presentation

Fiscal Period Ended **February 28, 2022**

April 15, 2022



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1. Financial Results

Financial Highlights for February 2022 Period

DPU

5,822 yen

+72 yen vs Forecast

Operation Status

- ◆ Acquisition **5** properties **73.7** Bn yen
- Sale **1** property **3.7** Bn yen
- ◆ NOI yield **5.0** %
(Unchanged vs Aug. 2021)
- ◆ NOI yield after depreciation **3.8** %
(+0.1 p.p. vs Aug. 2021)
- ◆ Occupancy rate **99.7** %
(+0.4 p.p. vs Aug. 2021)

Financial Status

- ◆ New financing Equity **37.4** Bn yen
Loans **29.0** Bn yen
- ◆ Issuance of sustainability bonds **4.0** Bn yen
(Repayment of loans)
- ◆ Refinancing Loans **13.8** Bn yen
Bonds **4.0** Bn yen
- ◆ NAV per unit **296,098** yen
(+9,022 yen vs Aug. 2021)
- ◆ LTV (excluding goodwill) **44.9** %
(-0.1 p.p. vs Aug. 2021)

■ NOI yield

Asset class	NOI (mil yen)	Acquisition price (mil yen)	NOI yield ^(Note 1)	NOI yield after depreciation ^(Note 1)
Logistics	11,561	470,121	5.0 %	3.9 %
Residential ^(Note 2)	6,252	241,043	5.3 %	3.6 %
Retail	3,293	123,219	5.4 %	4.3 %
Hotel ^(Note 3)	-90	19,110	-1.0 %	-2.1 %
Other	1,096	41,660	5.3 %	3.9 %
Total ^(Note 2)	22,112	895,153	5.0 %	3.8 %

(Note 1) NOI yield and NOI yield after depreciation are based on annualized NOI for the period ended Feb. 2022.

(Note 2) Excluding the one property sold on Sep. 30, 2021.

(Note 3) NOI of hotel properties was temporarily negative due to large-scale repair work performed at Daiwa Roynet Hotel Nagoya Shinkansenguchi.

■ Period end occupancy

Asset class	Aug. 2021	Feb. 2022	Change
Logistics	100.0 %	100.0 %	-
Residential	95.6 %	98.4 %	2.8 p.p.
Retail	99.8 %	99.8 %	-
Hotel	100.0 %	100.0 %	-
Other	99.8 %	99.7 %	-0.1 p.p.
Total	99.3 %	99.7 %	0.4 p.p.

Statement of Income for February 2022 Period

- ◆ Contribution of 4 new acquisitions led to DPU of 5,822 yen despite decrease in gain on sale of properties
- ◆ Strategically carried out repair work ahead of schedule utilizing part of gain on sale

	Aug. 2021 Actual	Feb. 2022 Actual	Period-on period change	Feb. 2022 Forecast	Actual vs Forecast
(mil yen)					
Operating revenue	29,571	30,264	692	30,142	121
Rental revenue	27,362	28,928	1,565	28,806	121
Gain on sale of properties	2,208	1,335	-872	1,335	-
Operating expenses	16,455	16,854	399	16,840	14
Rental expenses	12,081	12,431	349	12,388	42
Rental expenses (excluding depreciation)	6,810	6,805	-4	6,742	63
Depreciation	5,271	5,625	353	5,646	-20
Operating expenses other than rental expenses	4,373	4,423	49	4,452	-28
Amortization of goodwill	1,982	1,982	-	1,982	-
Operating income	13,116	13,409	293	13,301	107
Non-operating income	17	21	4	10	11
Non-operating expenses	1,513	1,745	231	1,791	-45
Interest and borrowing related expenses	1,511	1,569	58	1,595	-25
Ordinary income	11,619	11,685	65	11,520	165
Net income	11,619	11,685	65	11,520	165
Retained earnings brought forward	676	553	-122	553	-
Distribution in excess of earnings (Allowance for temporary difference adjustments)	1,693	1,637	55	1,818	-180
Total distribution	13,435	13,507	71	13,340	167
Retained earnings carried forward	553	369	-184	552	-182
(yen)					
Distributions per unit (DPU)	6,118	5,822	-296	5,750	72
Distribution of earnings	5,347	5,116	-231	4,966	150
Distribution in excess of earnings	771	706	-65	784	-78
Allowance for temporary difference adjustments	771	706	-65	784	-78
Other distributions in excess of earnings	-	-	-	-	-

Major Variation Factors (vs Forecast)

[Contribution to income]

- ◆ Increase in operating revenue 121 mil yen
 - Decrease in rent reduction related to COVID-19
 - Increase in rent revenue at residential properties
- ◆ Increase in operating expenses -14 mil yen
 - Increase in repairs and maintenance expenses by carrying out repair work ahead of schedule
 - Decrease in depreciation
- ◆ Decrease in non-operating expenses 45 mil yen
 - Decrease in interest expenses

Major Variation Factors (period-on-period)

[Contribution to income]

- ◆ Increase in operating revenue 692 mil yen
 - Contribution of 4 properties acquired in Sep. and Oct. 2021
 - Decrease in gain on sale of properties
 - Decrease in revenue of 1 property sold in Sep. 2021
- ◆ Increase in operating expenses -399 mil yen
 - Expenses for 4 properties acquired in Sep. and Oct. 2021
- ◆ Increase in operating expenses -231 mil yen
 - Recording of investment unit issuance expenses

Capex, Repairs, and Restoration Costs

(mil yen)

	Aug. 2021	Feb. 2022
Capex	2,645	2,492
Repairs and maintenance expenses	1,571	1,575
Restoration costs	374	290
Total	4,592	4,358

Balance Sheet for February 2022 Period

- ◆ LTV (excluding goodwill) 44.9% (-0.1 p.p. vs Aug. 2021)
- ◆ Increase in unrealized gain mainly due to the compression of the cap rates (+21.9 Bn yen vs Aug. 2021)

	Aug. 2021	Feb. 2022	(mil yen) Period-on period change
Total assets	900,310	964,669	64,359
Current assets	48,327	46,258	-2,068
Non-current assets	851,823	918,210	66,387
Investment properties	781,047	849,307	68,259
Intangible assets	65,345	63,315	-2,029
Goodwill	59,466	57,484	-1,982
Total liabilities	410,843	440,491	29,648
Current liabilities	48,439	50,181	1,741
Interest-bearing debt	39,858	42,500	2,642
Non-current liabilities	362,403	390,310	27,906
Interest-bearing debt	338,700	365,050	26,350
Net assets	489,467	524,178	34,710
Unitholders' capital	231,766	268,042	36,276
Capital surplus, net	245,959	244,265	-1,693
LTV (excluding goodwill)	45.0 %	44.9 %	-0.1 p.p.
LTV (including goodwill)	42.0 %	42.2 %	0.2 p.p.
Number of investment units issued	2,196,000 units	2,320,000 units	124,000 units
Net Assets per unit	222,890 yen	225,938 yen	3,048 yen
NAV per unit (Note)	287,076 yen	296,098 yen	9,022 yen

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

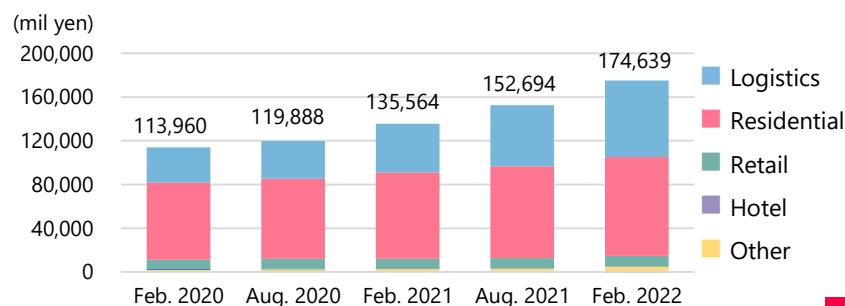
Major Variation Factors (period-on-period)

- ◆ Increase in total assets 64,359 mil yen
 - Acquisition of 4 properties in Sep. and Oct. 2021 and 1 property in Feb. 2022
 - Sale of 1 property in Sep. 2021
- ◆ Increase in interest-bearing debt 28,992 mil yen
 - New loans
- ◆ Increase in net assets 34,710 mil yen
 - Increase in unitholders' capital due to equity offering
 - Recording of allowance for temporary difference adjustments related to amortization of goodwill

Unrealized Gain by Asset Class

Asset class	Book value	Appraisal value	(mil yen) Unrealized gain
Logistics	455,500	525,390	69,889
Residential	218,257	308,728	90,470
Retail	121,116	131,109	9,992
Hotel	19,671	19,150	-521
Other assets	40,591	45,400	4,808
Total	855,137	1,029,777	174,639

Trend of Unrealized Gain



Financial Forecasts for August 2022 & February 2023 Periods

- ◆ **DPU Forecast of 5,600 yen for Aug. 2022 (stabilized DPU after property taxes for acquisitions in 2021)**
- ◆ **DPU Forecast of 5,600 yen for Feb. 2023 (stabilized DPU)**

	Feb. 2022 Actual	Aug. 2022 Forecast	Vs Feb. 2022 Actual	Feb. 2023 Forecast	(mil yen) Vs. Aug. 2022 Forecast
Operating revenue	30,264	29,125	-1,138	29,121	-4
Rental revenue	28,928	29,125	197	29,121	-4
Gain on sale of properties	1,335	-	-1,335	-	-
Operating expenses	16,854	16,494	-359	16,464	-30
Property taxes	2,158	2,386	227	2,386	0
Depreciation	5,625	5,649	23	5,649	0
Amortization of goodwill	1,982	1,982	-	1,982	-
Operating income	13,409	12,630	-778	12,656	26
Interest and borrowing related expenses	1,569	1,624	55	1,649	24
Investment unit issuance expenses	173	-	-173	-	-
Ordinary income	11,685	11,011	-674	11,012	1
Net income	11,685	11,011	-674	11,012	1
Retained earnings brought forward	553	369	-184	367	-2
Distribution in excess of earnings (Allowance for temporary difference adjustments)	1,637	1,835	197	1,849	13
Distribution in excess of earnings (Other distributions in excess of earnings)	-	143	143	122	-20
Total distribution	13,507	12,992	-515	12,992	-
Retained earnings carried forward	369	367	-2	359	-7
					(yen)
Distributions per unit (DPU)	5,822	5,600	-222	5,600	-
Distribution of earnings	5,116	4,747	-369	4,750	3
Distribution in excess of earnings	706	853	147	850	-3
Allowance for temporary difference adjustments	706	791	85	797	6
Other distributions in excess of earnings	-	62	62	53	-9

Major Variation Factors for Aug. 2022 Forecast vs Feb. 2022 Actual

[Contribution to income]

- ◆ Decrease in operating revenue -1,138 mil yen
 - Absence of gain on sale of properties
 - Full period contribution of 4 properties acquired in Sep. and Oct. 2021
- ◆ Decrease in operating expenses 359 mil yen
 - Decrease in repairs and maintenance expenses
 - Property taxes for acquisitions in 2021
- ◆ Absence of investment unit issuance expenses 173 mil yen

Major Variation Factors for Feb. 2023 Forecast vs Aug. 2022 Forecast

[Contribution to income]

- ◆ Decrease in operating revenue -4 mil yen
- ◆ Decrease in operating expenses 30 mil yen
 - Decrease in restoration costs at residential properties
- ◆ Increase in interest and borrowing expenses -24 mil yen

Capex, Repairs, and Restoration Costs

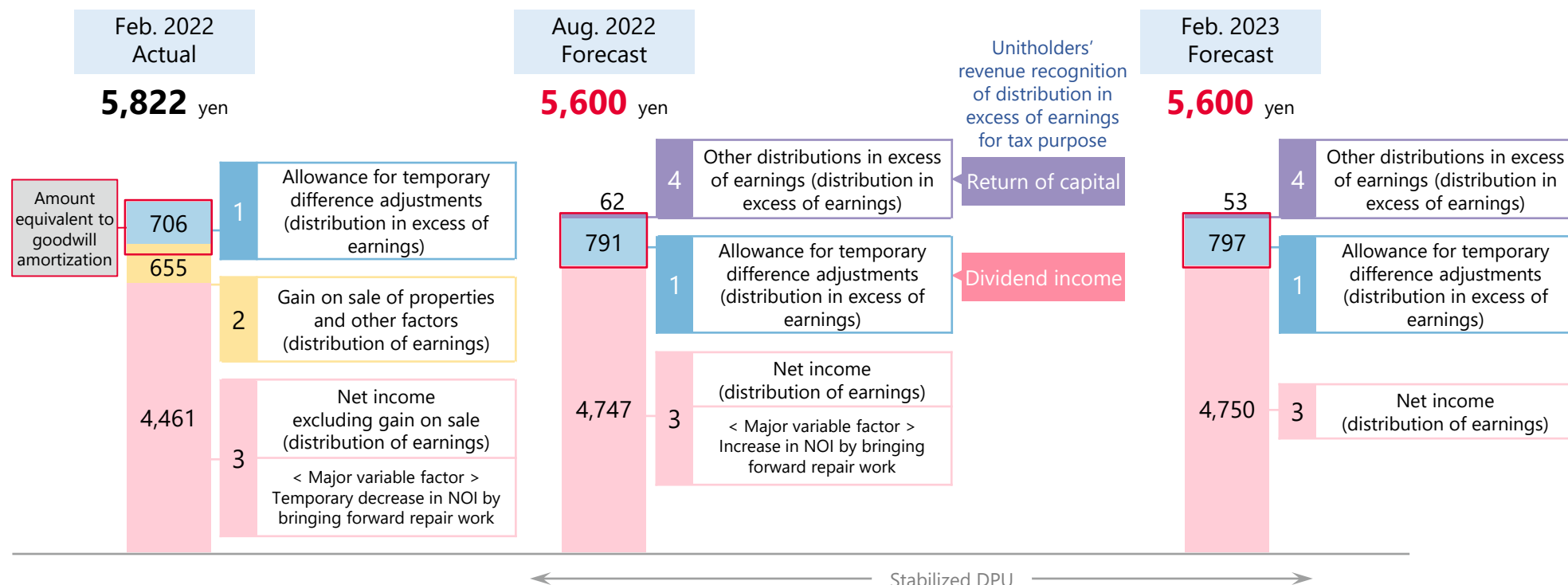
(mil yen)

	Feb. 2022 Actual	Aug. 2022 Forecast	Feb. 2023 Forecast
Capex	2,492	815	1,500
Repairs and maintenance expenses	1,575	755	794
Restoration costs	290	369	311
Total	4,358	1,940	2,607

Breakdown of DPU

- ◆ Policy is to distribute amount equiv. to goodwill amortization (1,982 mil yen / period) on top of net income
- ◆ Repairs and maintenance expenses strategically advanced by Feb. 2022 will level out from Aug. 2022

Breakdown of DPU



Distribution Policy of Amount Equivalent to Goodwill Amortization

◆ Feb. 2022

- Distribution of allowance for temporary difference adjustments^(Note)
- With recording of gain on sale of properties, other distributions in excess of earnings (return of capital for tax purpose) are not distributed due to reduction of other distributions in excess of earnings using part of the funds from gain on sale of properties

◆ Aug. 2022 and Feb. 2023

- In case distribution of allowance for temporary difference adjustments is less than goodwill amortization, the amount of difference will be distributed as other distributions in excess of earnings (return of capital for tax purpose)

(Note) Distribution of allowance for temporary difference adjustments will vary depending on the amount of tax-accounting differences and valuation and translation adjustments and other factors.

2. Initiatives to Pursue Growth



External Growth

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

Internal Growth

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

Finance

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

Business Value

Social Value

ESG

- Commit to promoting sustainability by introduction of sustainability index-linked fee (asset management fee and remuneration for Executive Director and officers of the Asset Manager)
- Reduce GHG emissions and improve ESG rating by third parties including GRESB and CDP
- Increase the ratio of properties with environmental certification (on a gross floor area basis) to 70% in timely manner
- Promote ownership of DHR units through the Investment Unit Ownership Program

Pipeline of Daiwa House Group

Logistics

Property name	Type	Location	Completion (planned)	No. of floors	GFA
D Project Jonanjima	BTS	Ota Ward, Tokyo	Apr. 2014	8	49,959 m ²
D Project Isehara	BTS	Isehara City, Kanagawa	Dec. 2021	5	61,910 m ²
DPL Isehara	Multi-tenant	Isehara City, Kanagawa	May 2021	5	73,980 m ²
DPL Hiratsuka	Multi-tenant	Hiratsuka City, Kanagawa	Jul. 2022	4	121,223 m ²
DPL Shinyokohama I	Multi-tenant	Yokohama City, Kanagawa	Mar. 2022	6	101,134 m ²
DPL Yokohama Totsuka	Multi-tenant	Yokohama City, Kanagawa	Mar. 2022	4	125,571 m ²
DPL Sakado	Multi-tenant	Sakado City, Saitama	Mar. 2020	4	178,712 m ²
DPL Misato II	Multi-tenant	Misato City, Saitama	Oct. 2021	5	67,058 m ²
DPL Ichikawa	Multi-tenant	Ichikawa City, Chiba	May 2016	5	87,312 m ²
DPL Tsukuba Yatabe	Multi-tenant	Tsukuba City, Ibaraki	Jun. 2021	2	96,497 m ²
DPL Hiroshima Kannon	Multi-tenant	Hiroshima City, Hiroshima	Nov. 2021	5	37,188 m ²
DPL Nagareyama IV	Multi-tenant	Nagareyama City, Chiba	Oct. 2021	4	270,795 m ²

Retail

Property Name	Type	Location	Completion	No. of Floors	GFA
iias Okinawa Toyosaki	Mall	Tomigusuku City, Okinawa	Mar. 2020	4	135,000 m ²

Hotel

Property name	Type	Location	Completion	No. of floors	GFA
Daiwa Roynet Hotel Tokyo Ariake	Hotel / retail / convention	Koto Ward, Tokyo	Sep. 2018	17 + 1 basement	21,600 m ²

Other Assets

Property name	Type	Location	Completion	No. of floors	GFA / No. of units
D Tower Nishi-Shinjuku	Office / service apartment / retail	Shinjuku Ward, Tokyo	Mar. 2020	29 + 2 basements	39,460 m ²

D Project Jonanjima



DPL Hiroshima Kannon



DPL Nagareyama IV



iias Okinawa Toyosaki



Daiwa Roynet Hotel Tokyo Ariake



D Tower Nishi-Shinjuku



(Source) Daiwa House Industry Co., Ltd.

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

3. Operation Status

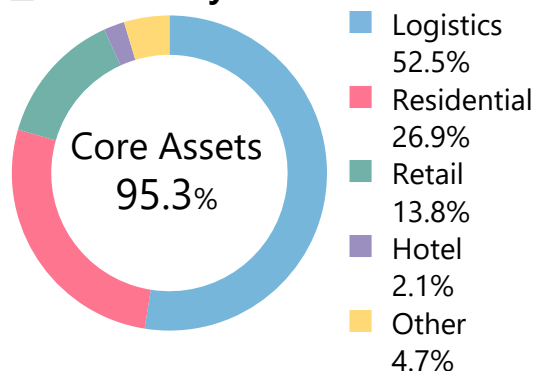
Portfolio Summary (as of February 28, 2022)

As of Feb. 28, 2022

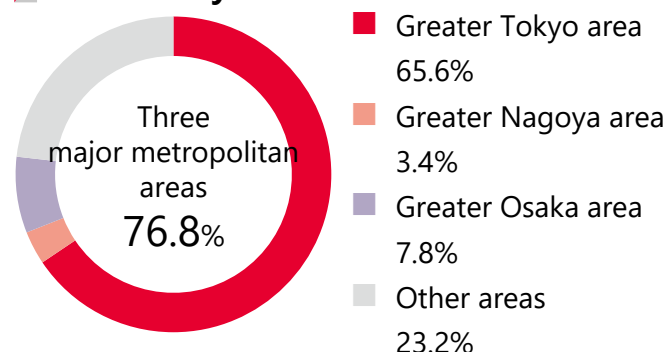
	Portfolio	Logistics	Residential	Retail	Hotel	Other
Acquisition price	895,153 mil yen	470,121 mil yen	241,043 mil yen	123,219 mil yen	19,110 mil yen	41,660 mil yen
Number of properties	230 properties	66 properties	130 properties	23 properties	5 properties	6 properties
NOI yield ^(Note) (adjusted for property taxes)	5.0 %	5.0 %	5.3 %	5.4 %	-1.0 %	5.3 %
NOI yield after depreciation ^(Note) (adjusted for property taxes)	3.8 %	3.9 %	3.6 %	4.3 %	-2.1 %	3.9 %
Average property age	11.3 years	8.9 years	16.0 years	14.0 years	9.6 years	5.0 years
Occupancy rate	99.7 %	100.0 %	98.4 %	99.8 %	100.0 %	99.7 %
Area breakdown	Greater Tokyo 65.6 % Greater Nagoya 3.4 % Greater Osaka 7.8 % Other 23.2 %	Greater Tokyo 72.2 % Greater Nagoya 3.5 % Greater Osaka 5.0 % Other 19.4 %	Greater Tokyo 85.8 % Greater Nagoya 3.1 % Greater Osaka 9.0 % Other 2.1 %	Greater Tokyo 26.5 % Greater Nagoya 1.9 % Greater Osaka 18.8 % Other 52.8 %	Greater Tokyo 25.1 % Greater Nagoya 23.5 % Greater Osaka 7.7 % Other 43.6 %	Greater Tokyo 8.2 % Other 91.8 %

(Note) NOI yield and NOI yield after depreciation are based on annualized NOI (excluding the property sold in Sep. 2021 and adjusted for property taxes to be expensed) for the period ended Feb. 2022
NOI of hotel properties was temporarily negative due to large-scale repair work performed at Daiwa Roynet Hotel Nagoya Shinkansenguchi.

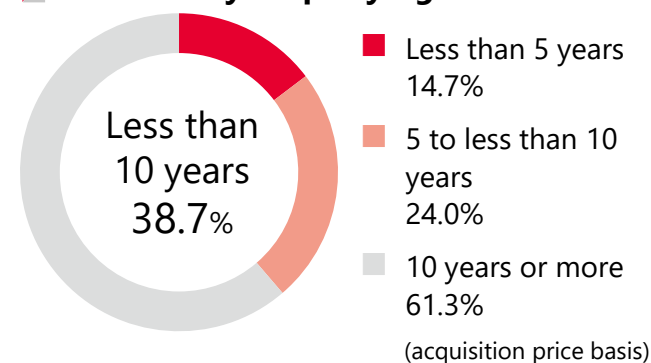
Portfolio by Asset Class



Portfolio by Area



Portfolio by Property Age



RE-144 Castalia Sumiyoshi II

Residential

- ◆ **Residential property with excellent transportation convenience located within 5km of Tokyo Station**



■ Castalia Sumiyoshi II (New acquisition)
■ Castalia Sumiyoshi and Castalia Kikukawa



Acquisition date	Feb. 21, 2022
Location	Koto Ward, Tokyo
Construction date	Feb. 26, 2003
Acquisition price	1,420 mil yen
Appraisal value	1,480 mil yen
Appraisal NOI yield	4.0%
Appraisal NOI yield after depreciation	3.1%
Number of floors	11 floors
Leasable units	31 units (30 residential + 1 retail)
Leasable area	1,687.89 m ²
Occupancy rate	97.2% (Feb. 28, 2022)
Master lease company	Daiwa Living (Pass-through type)

- ◆ Located approx. 3-minute walk from Sumiyoshi Station (only 4 stations and 11 minutes away from Otemachi Station) on Tokyo Metro Hanzomon Line and Toei Subway Shinjuku Line, the property offers excellent transportation convenience and proximity to the city center
- ◆ The surrounding environment is convenient with supermarkets and restaurants available in the neighborhood area and large retail facilities concentrated around Kinshicho Station on JR Sobu Main Line and Tokyo Metro Hanzomon Line within walking distance
- ◆ Average floor area of residential units is approx. 51 m², meeting the needs of a wide range of residents such as DINK households who place an importance on commuting convenience as well as family households

Operation Status of Logistics Properties

Operation Status

- ◆ Acquired 3 properties in Sep. and Oct. 2021 (total acquisition price: 57,950 mil yen)
- ◆ Period-end occupancy at 100.0%
- ◆ <1 BTS type property> Installation of LED lights → Increased rental revenue

Rent Revision / Lease Contract Renewal

- ◆ Rent revision: 2 BTS type properties → Revised rent on equal terms
 - ◆ Lease contract renewal:
 - 1 BTS type property → Renewed contract on equal terms
 - 1 tenant in a multi-tenant type property → Renewed contract with rent increase
- < Schedule for Aug. 2022 and Feb. 2023 periods >

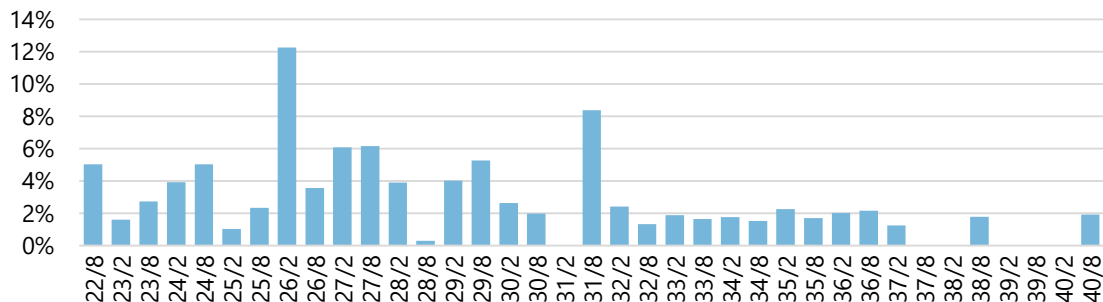
Aug. 2022

Feb. 2023

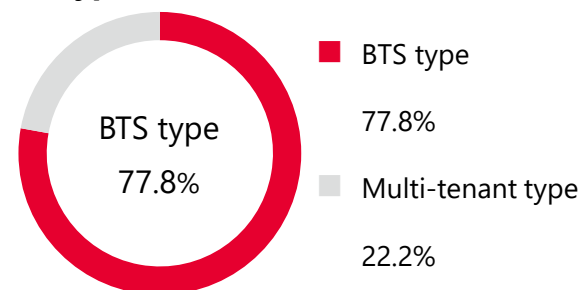
- ◆ Rent revision : 5 tenants → Rent revision on equal terms is planned
- ◆ Contract expiry : 4 tenants → 2 tenants agreed to renew contracts with rent increase
→ 2 tenants to renew contracts

Lease Expiration Ladder (annual rent basis)

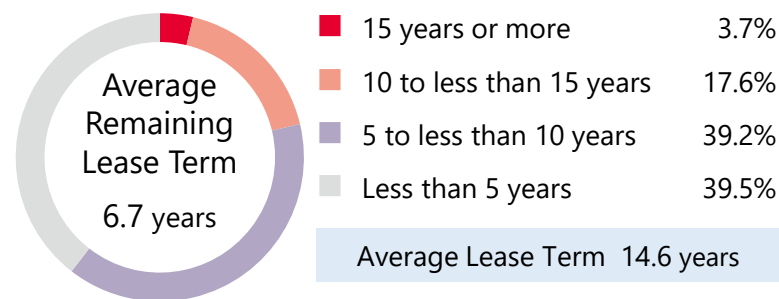
- Stable cash flow based on long-term lease contracts



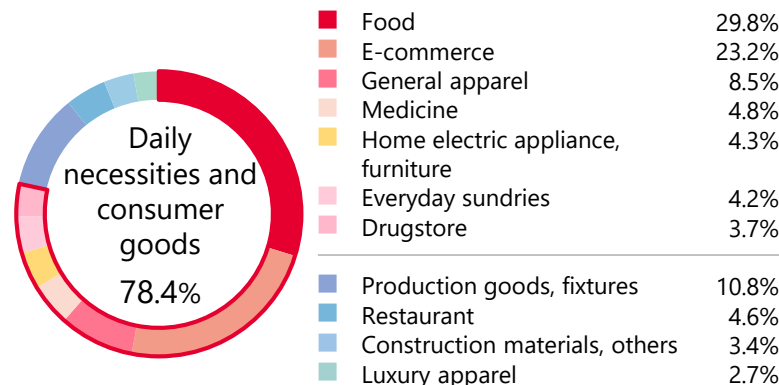
Type (acquisition price basis)



Remaining Lease Term (annual rent basis)



Type of Handling Goods (annual rent basis)



As of Feb. 28, 2022

Operation Status of Residential Properties

Operation Status

- ◆ Sold 1 property in Sep. 2021 (sale price: 3,740 mil yen)
- ◆ Acquired 1 property in Feb. 2022 (acquisition price: 1,420 mil yen)
- ◆ Average occupancy at 97.6% (+0.6 p.p.) vs forecast of 97.0%
- ◆ Conducted major renovations for 8 properties

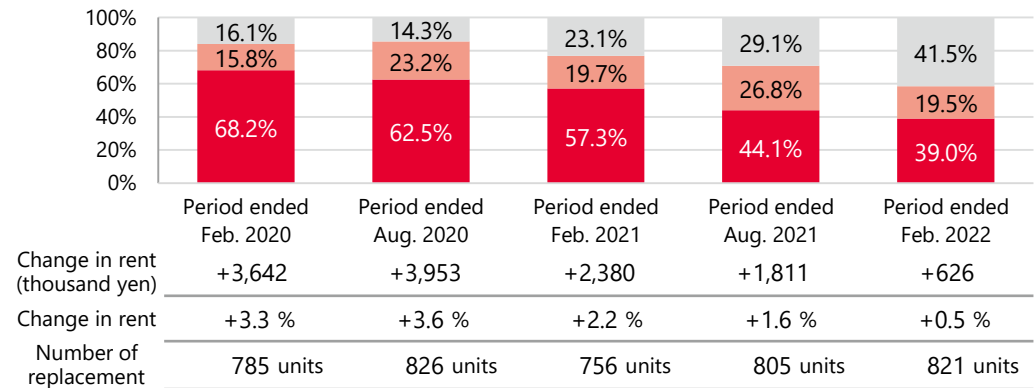
Rents

- ◆ Monthly rent at tenant replacement increased for 14 consecutive periods
Total: +626 thousand yen, or +0.5% vs before replacement
Of which, 5 central wards of Tokyo:
+694 thousand yen, or +1.3% vs before replacement
- ◆ Monthly rent at lease contract renewal:
+670 thousand yen
- ◆ Performed upgrade work for 43 units of 19 properties
→ Contracts signed for 37 units with 7.5% increase in rents

Monthly Rent at Tenant Replacement

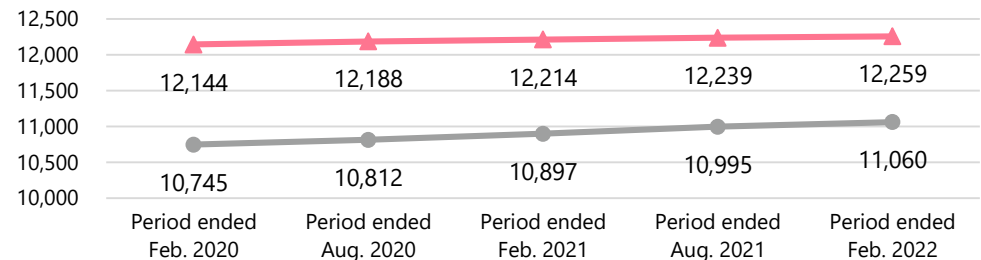
(Ratio of the number of tenant replacement)

■ Rent increase ■ Rent decrease
■ Unchanged



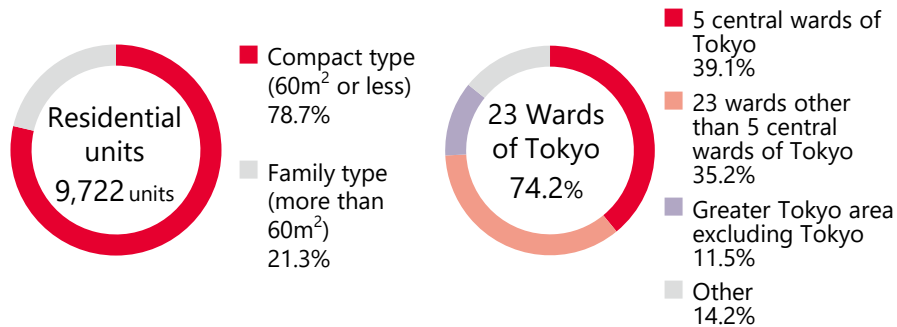
Average Monthly Rent

(yen/tsubo)

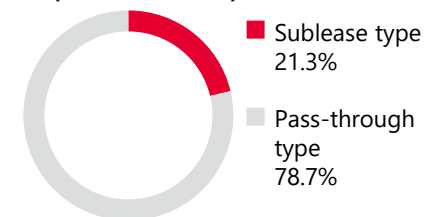


—▲— Average monthly rent of the properties owned through Feb. 2022 (pass-through type only)
—●— Average monthly rent

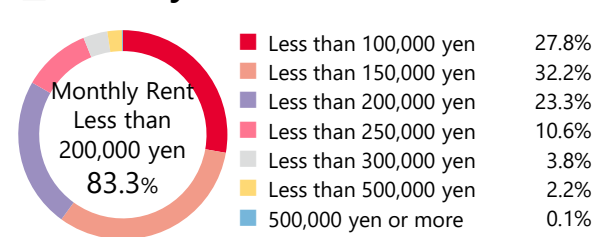
Unit Type (number of units basis) Area (acquisition price basis)



Master Lease Type (annual rent basis)



Monthly Rent (number of units basis)



As of Feb. 28, 2022

Operation Status of Retail and Hotel Properties

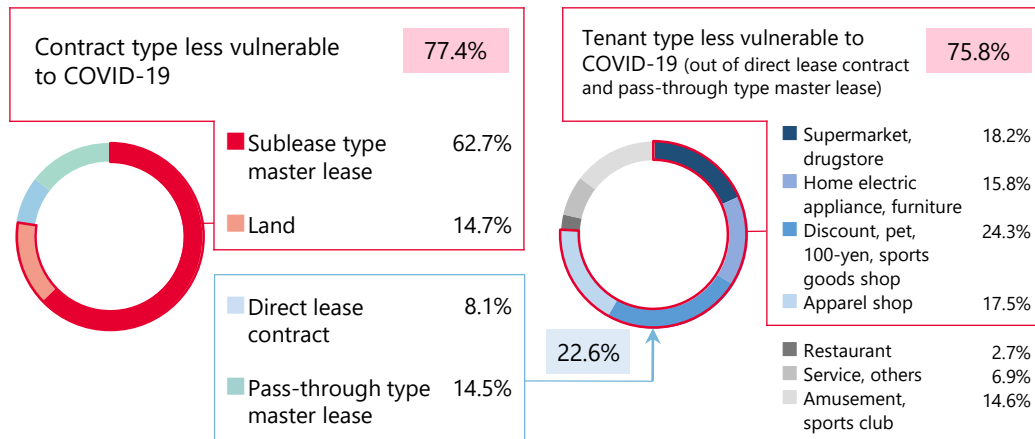
Operation Status of Retail Properties

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

Rent Revision / Lease Contract Renewal of Major Tenants

- ◆ 3 tenants → Revised rent with rent increase (linked to increase in property taxes)
- 4 tenants → Revised rent on equal terms

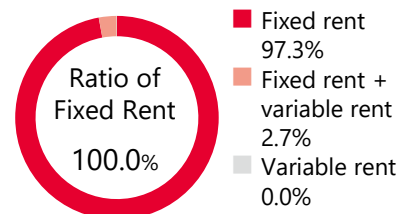
Lease Contract Type (annual rent basis)



Remaining Lease Term (annual rent basis)



Rent Type (leased area basis)



As of Feb. 28, 2022

Rent Revision / Lease Contract Renewal

- ◆ Daiwa Roynet Hotel Nagoya Shinkansenguchi
- Large-scale renewal work from Aug. 2021 to Feb. 2022

Rent Revision / Lease Contract Renewal

- ◆ AGORA Kanazawa
- Terminated lease contract with the current operator by consent in Apr. 2022 (scheduled date of vacating: June 30)
- Currently under discussion with a successor operator candidate based on a basic agreement

Temporary Rent Reduction

- ◆ Feb. 2022 Period: Reduced rent of some tenants

Rent Type of Hotel Tenants in

Hotel Properties, Retail Properties and Other Assets

- ◆ Daiwa Roynet Hotel Yokohama Kannnai: Fixed
- ◆ Daiwa Roynet Hotel Nagoya Shinkansenguchi: Fixed
- ◆ Daiwa Roynet Hotel Mito (COMBOX310): Fixed
- ◆ Daiwa Roynet Hotel Naha-Omoromachi (Naha Shin-Toshin Center Building): Fixed + Variable
- ◆ Daiwa Roynet Hotel Hiroshima-Ekimae (GRANODE Hiroshima): Fixed
- ◆ Super Hotel JR Nara Station Sanjo Street: Not disclosed
- ◆ AGORA Kanazawa: Not disclosed
- ◆ Candeo Hotels Nagasaki Shinci Chinatown: Fixed

4. Financial Status

Financial Status (1)

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

Financial Status (as of February 28, 2022)

Credit Rating

Interest-bearing debt

407,550 mil yen

Loans

369,550 mil yen

Bonds

38,000 mil yen

Of loans,
Green Loans

10,500 mil yen

Of bonds,
Green Bonds

15,000 mil yen

Of bonds,
Sustainability
Bonds

4,000 mil yen

Long-term interest-
bearing debt ratio

89.6 %

Average interest
rate

0.66 %

LTV (excluding
goodwill)

44.9 %

JCR

AA (Stable)

Fixed interest ratio

97.4 %

Average remaining
maturity

4.6 years

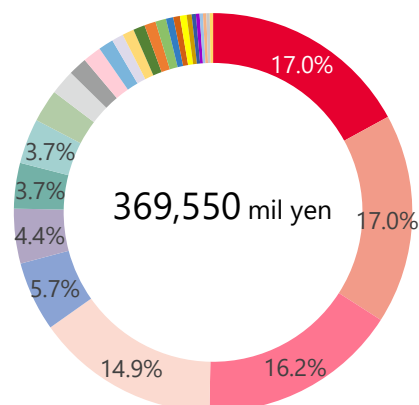
LTV (including
goodwill)

42.2 %

R&I

AA- (Stable)

Lender Formation



Sumitomo Mitsui Trust Bank	62,980	Nippon Life Insurance	5,600	Bank of Kyoto	2,000
Sumitomo Mitsui Banking Corporation	62,954	Shinkin Central Bank	5,500	Yamanashi Chuo Bank	1,500
MUFG Bank	59,907	Mitsui Sumitomo Insurance	4,500	Shizuoka Bank	1,260
Mizuho Bank	55,117	Bank of Fukuoka	3,500	Japan Post Insurance	1,100
Development Bank of Japan	20,900	Nishi-Nippon City Bank	3,500	Taiyo Life Insurance	1,000
Norinchukin Bank	16,400	Dai-ichi Life Insurance	3,500	Yamaguchi Bank	1,000
Aozora Bank	13,692	Chiba Bank	3,415	Kansai Mirai Bank	1,000
Resona Bank	13,500	77 Bank	3,200	Keiyo Bank	1,000
Mizuho Trust & Banking	9,824	Chugoku Bank	2,200		
Shinsei Bank	7,500	Iyo Bank	2,000		

As of Feb, 28, 2022

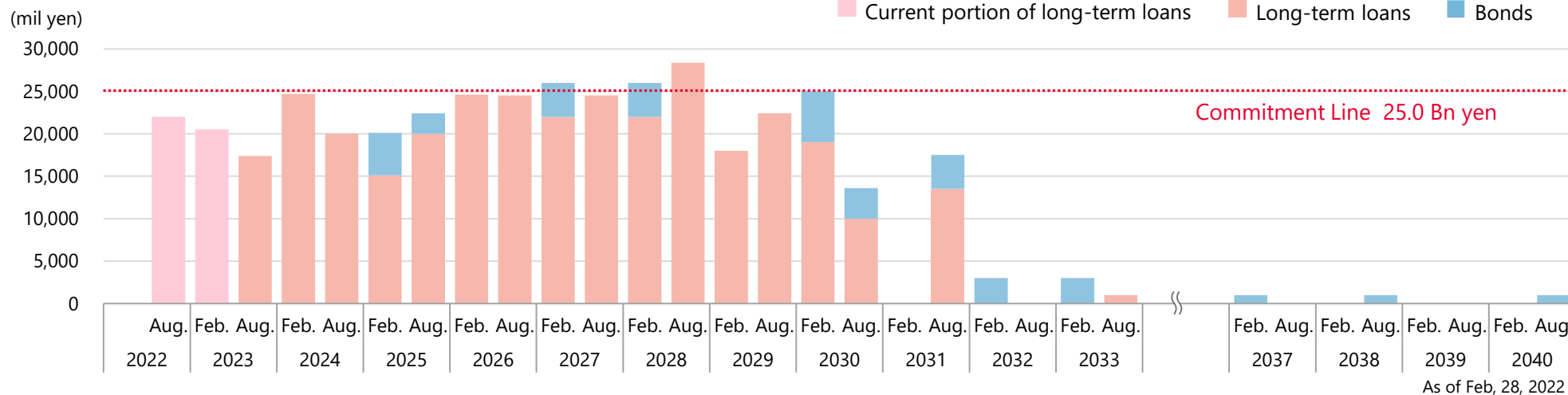
Financial Status (2)

- ◆ Further lengthening and diversifying debt maturities and fixing interest rates
- ◆ Reducing interest cost at loan refinancing while lengthening debt maturities

Debt Financing in Feb. 2022 Period

	Sep. and Oct. 2021	Nov. 2021		Dec. 2021		Nov. 2021 and Jan. 2022	
	Loan financing	Loan repayment	Sustainability bond issuance	Bond redemption	Bond refinancing	Loan repayment	Loan refinancing
Amount (mil yen)	29,000	4,000	4,000	4,000	4,000	13,858	13,850
Average interest rate	0.43 %	0.25 %	0.47 %	0.24 %	0.24 %	0.56 %	0.44 %
Average maturity	7.2 years	1.0 year	11.3 years	5.0 years	6.0 years	6.5 years	7.0 years

Diversified Maturity Ladder



Issuance of Bonds

- ◆ Issued our first sustainability bonds (Nov. 2021)
- ◆ Also Issued bonds for two consecutive months with a longer maturity and the same interest rate as the bonds to be redeemed (Dec. 2021)

■ Issuance of Sustainability Bonds

- Succeeded in issuing a total of 4.0 Bn yen of bonds by capturing favorable demand for sustainability bonds
- Renewed the lowest interest rate of our 10-year bonds and also issued 15-year bonds
- Obtained 10 investment representations from investors active in ESG

Nov. 2021 issue		
Series	15th	16th
Amount	3.0 Bn yen	1.0 Bn yen
Maturity	10 years	15 years
Interest rate	0.400%	0.660%

Sustainability eligible asset

GRANODE Hiroshima



Eligibility - Green

Eligibility - Social

BELLS

DBJ Green Building 2020 0000

CASBEE

■ Investment representations

- Asahi Shimbun Credit Cooperative
- Mutual Aid Foundation for Japan Postal Group
- Credit Guarantee Corporation of Osaka
- The 77 Bank, Ltd.
- The Yamanashi Chuo Bank, Ltd.
- The Kita Osaka Shinkin Bank
- The Kosan Shinkin Bank
- Shizuoka Yaizu Shinkin Bank
- Suwa Shinkin Bank
- Mitsubishi Corporation Staff Union

■ Interest rate of our 10-year bonds

Series	Issuance	Interest rate
1	Dec. 2014	0.826%
3	Jan. 2015	0.670%
6	Dec. 2016	0.570%
9	Nov. 2019	0.530%
11	May 2020	0.640%
14	Apr. 2021	0.500%
15	Nov. 2021	0.400%

■ Refinancing of Bonds

- Issued 4.0 Bn yen of bonds for two consecutive months by capturing investor demand despite rising interest rate volatility
- Contributed to lengthening maturity and diversifying maturity ladder by issuing the 6-year bonds at the same rate as the 5-year bonds to be redeemed
- Achieved favorable terms for the 6-year bonds despite the odd maturity

Subject to refinancing			Dec. 2021 issue	
Series	5th		17th	
Amount	4.0 Bn yen	Longer maturity with the same interest rate	4.0 Bn yen	
Maturity	5 years		6 years	
Interest rate	0.240%		0.240%	

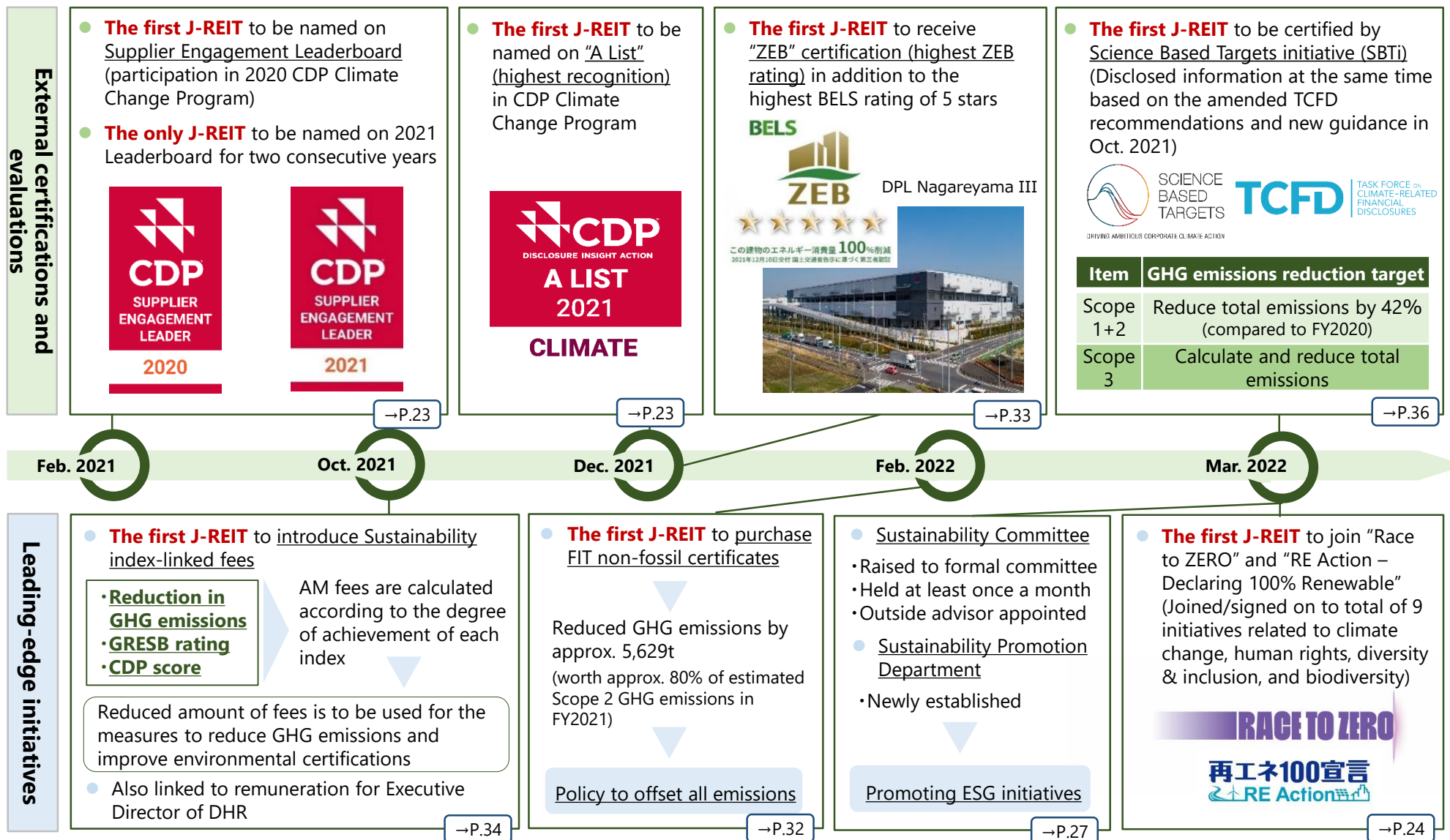
■ Fund-raising capacity to enable issuance even at short intervals of two consecutive months

Mon	Tue	Wed	Thu	Fri	Sat	Sun
Nov. 8	9	10	11	12	13	14
	15	16	17	18	19	20
		22	23	24	25	26
	29	30	Dec. 1	2	3	4
	6	7	8	9	10	11
	13	14	15	16	17	18
			Payment Date			

5. ESG Initiatives

Leading-edge ESG Initiatives

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



(Note) In chronological order of the date of announcements

Improved External Evaluations by Promoting ESG Initiatives

CDP Climate Change Program



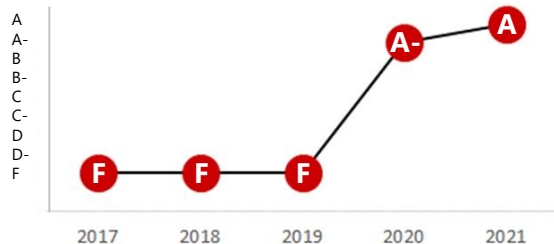
CLIMATE



2021

- **The first J-REIT** ^(Note) to be awarded the **highest score of "A"** and named on the Climate Change **"A List" by itself** in 2021 CDP Climate Change Program
- Named on 2021 CDP Supplier Engagement Leaderboard (highest recognition) for two consecutive years as the only J-REIT

<CDP Score>



GRESB Real Estate Assessment and GRESB Public Disclosure



G R E S B[®]
Public Disclosure 2021

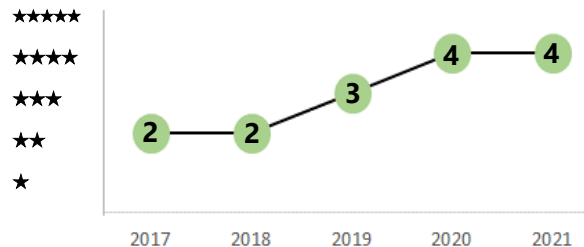


G R E S B[®]
★★★★☆ 2021

- Awarded "4 Stars" for two consecutive years in 2021 GRESB Real Estate Assessment
- Awarded the **highest rating of "A"** on a 5-star scale **for three consecutive years** in GRESB Public Disclosure

Each external ESG evaluation improved

<GRESB Real Estate Assessment>



MSCI ESG Rating

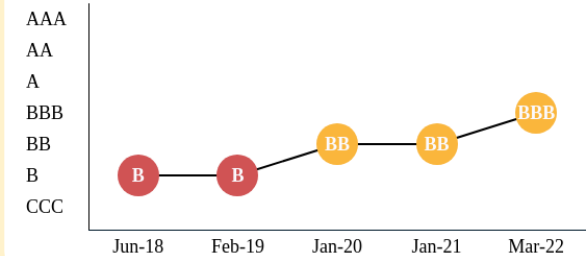
MSCI
ESG RATINGS



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

<MSCI ESG Rating>



(Note) Excludes the case where the parent company of the group answers the questionnaire.

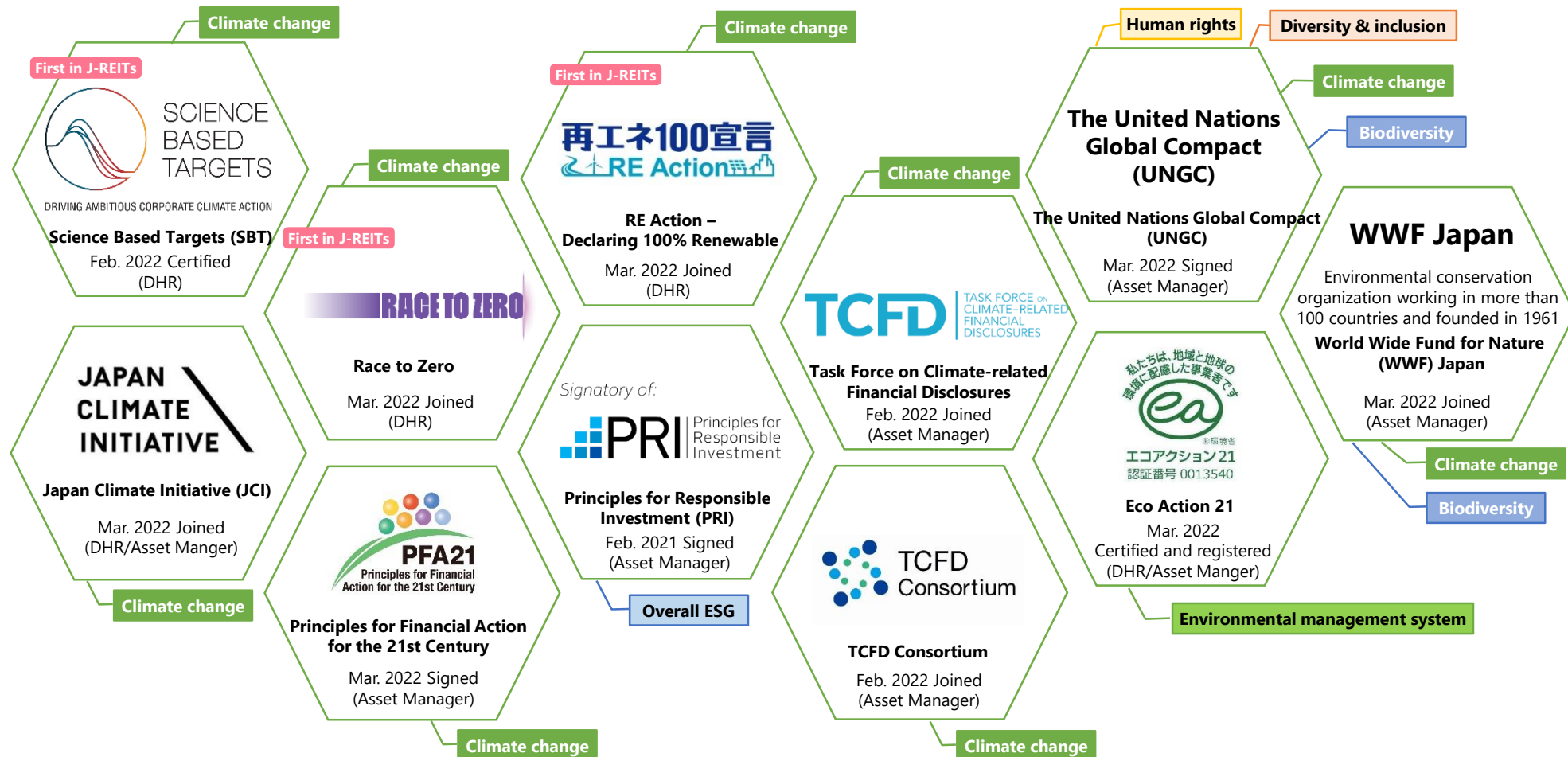
Supported Initiatives

Initiative Support and Participation Policy

Most important social issues

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

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



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

6. Information Disclosure Based on TCFD Recommendations

Information Disclosure Based on TCFD Recommendations

- ◆ The Asset Manager supports TCFD recommendations and promotes risk management and initiatives related to climate change
- ◆ Information disclosure is based on the amended TCFD recommendations and new guidance in Oct. 2021

Item	Contents
Governance	<ul style="list-style-type: none"> • The Asset Manager established the “Regulations Concerning the System for Promoting Sustainability” and rules on topics such as internal framework, collaboration with stakeholders and information disclosure policy to secure an appropriate system for promoting sustainability. • The Board of Directors receives and monitors reports from the Sustainability Committee on considerations for climate-related and other global environmental issues and risk management for natural disasters, etc. • As the Chief Executive related to climate-related issues at the Board of Directors and the Chief Executive of the Sustainability Committee, the President and CEO of the Asset Manager provides final approval of various climate-related goals and measures, evaluates the status of efforts and gives instructions for review. <p>For governance → Page 27</p>
Strategy	<ul style="list-style-type: none"> • Understanding the risks and opportunities for DHR in the future due to unusual weather caused by climate change and increasing social demands for climate change measures, the Asset Manager verified and analyzed the effectiveness of the current climate change measures. <p>For scenario analysis → Pages 28-29</p> <ul style="list-style-type: none"> • In accordance with the TCFD recommendations, the Asset Manager conducted analysis based on multiple scenarios of below 2°C scenario and 4°C scenario and formulated a roadmap for achieving the targets certified by SBTi. <p>For roadmap → Page 30</p>
Risk Management	<ul style="list-style-type: none"> • While recognizing climate change risk as one of the risks that could pose a significant impact on business in the medium to long term, the Asset Manager sees such risk as areas of potential and manages the risk by incorporating it in our overall risk management process. <p>The Asset Manager has established the “Risk Management Regulations” and “Risk Management Implementation Guidelines” as internal regulations in order to accurately identify risks and opportunities inherent in business, develop a system for appropriately managing potential losses and profits when the identified risks and opportunities are realized, ensure the soundness of management and operate business in a fair manner.</p> <p>For risk management → Page 31</p> <ul style="list-style-type: none"> • The Board of Directors shall oversee the development of an appropriate risk management system based on the “Risk Management Policy” after considering where and what the risk is based on the strategic goals set separately by the Board of Directors. • The President and CEO shall be responsible for all risks in accordance with the provisions of the “Daiwa House Group Risk Management Regulations”, develop an appropriate risk management system and be responsible for promoting and implementing risk management. • The Compliance Officer, who is responsible for risk management, shall establish methods including measurement, monitoring and management based on the type of risk along with the risk management policy and shall develop internal regulations to ensure the effectiveness of these methods.
Metrics and Targets	<ul style="list-style-type: none"> • DHR set <u>targets of reducing total GHG emissions by 42% in FY2030 compared to FY2020</u> as the first J-REIT certified by SBTi for its SBT 1.5°C targets. In addition, DHR set <u>long-term targets of net zero emissions in FY2050.</u> • <u>Internal carbon price is set at 10,000 yen / t-CO₂ and used as an incentive for low-carbon promotion works, guidelines for investment decision making and a reference index to identify risks of rising costs.</u> <p>For metrics and targets → Pages 32-36</p> <ul style="list-style-type: none"> • We are promoting the acquisition of third-party external certifications and evaluations to increase the objectivity and reliability of our sustainability initiatives at portfolio properties and improve the asset value over the medium to long term. Our policy is to <u>increase the percentage of properties with environmental certification (based on gross floor area) to 70% or more by FY2030.</u>

■ Sustainability Promotion System, Supervision by Board of Directors, and Role of Top Management

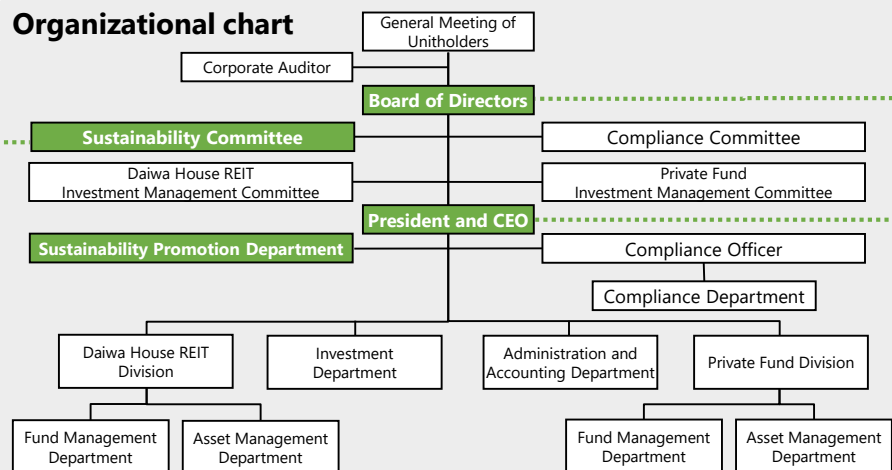
- On April 1, 2022, the Asset Manager made the organizational change to further improve asset management operations and sustainability initiatives.

- Establishment of the Sustainability Promotion Department responsible for the duties related to sustainability
- The Sustainability Committee, which was established in May 2017, was raised to a formal committee and must be held at least once a month.
- Appointment of an outside expert advisor to the Sustainability Committee who has a high level of insight and expertise in sustainability
- Abolishment of the Management Finance Committee and integration into the Daiwa House REIT Investment Management Committee

■ Sustainability Committee

- Deliberates and resolves on sustainability-related policy and strategy development
- Deliberates and resolves on execution of sustainability-related operations

Organizational chart



■ Supervision by Board of Directors

Receives and monitors reports from the Sustainability Committee on considerations for climate-related and other global environmental issues and risk management for natural disasters, etc.

■ Role of President and CEO

As the Chief Executive related to climate issues at Board of Directors and the Chief Executive of the Sustainability Committee, provides final approval of various climate-related goals and measures, evaluates the status of efforts and gives instructions for review

■ Revision of Rules of the Board of Directors

- The following content was added to the rules with reference to Principle 2-3 of the "Revised Corporate Governance Code" published by the Tokyo Stock Exchange in June 2021

< Rules of the Board of Directors >

- Among the items deliberated by the Sustainability Committee, matters related to the following items are deemed to require reporting to the Board of Directors: consideration of global environmental issues such as climate change, respect for human rights, consideration and fair and appropriate treatment of employees' health and working environment, fair and appropriate transactions with business partners, and crisis management in response to natural disasters, etc.

■ Remuneration for Executive Director of DHR and Directors of the Asset Manager

- In November 2021, **DHR introduced a provision to fluctuate the amount of asset management fees to the Asset Manager in conjunction with the sustainability indices as the first initiative in J-REITs.**
- Sustainability indexed-linked fees (sum of indexed GHG emissions reduction ratio, GRESB rating and CDP score multiplied by the total assets of DHR) are aimed at strengthening the commitment to ESG issues and improving governance.
- Remuneration for Executive Director of DHR and remuneration for directors of the Asset Manager are now linked to sustainability indices including GHG emissions reduction ratio, GRESB rating and CDP score.**

Strategy (1)

Process of Scenario Analysis

- We evaluate impact on business under several scenarios (see table below) and conduct scenario analysis according to the following steps to assess strategic resilience to climate-related risks and opportunities.

Defined as scenarios

Below 2°C scenario

The scenario that assumes policies and regulations to realize a carbon-free society are implemented and the global warming from pre-industrial levels will stay below 2°C. While the transition risk is high, the physical risk is low compared to the 4°C scenario.

4°C scenario

The scenario that assumes announced goals such as national goals under the Paris Agreement will be achieved. No new policies or regulations will be introduced, and global energy-derived CO₂ emissions will continue to increase. While the transition risk is low, the physical risk is high.

Flow of scenario analysis

Step 1

Identify material climate-related risks and opportunities and set parameters

- Extract climate-related risks and opportunities
- Assess material risks and opportunities
- Set parameters related to material risks and opportunities

Step 2

Set climate-related scenarios

- Identify relevant scenarios among existing scenarios based on the information in Step 1
- Set climate-related scenarios (social image)

Step 3

Evaluate impact on business in each scenario

- Analyze the impact on business in each scenario based on each scenario set in Step 2 and the material climate-related risks and opportunities together with related parameters identified in Step 1

Step 4

Evaluate strategic resilience to climate-related risks and opportunities and consider additional measures

- Assess the resilience of our strategy for climate-related risks and opportunities
- Consider additional measures

Material Climate-related Risks and Opportunities

- We have identified the risks and opportunities for DHR in the future due to unusual weather caused by climate change and increasing social demands for climate change measures.

Category	Type	Contents
Risks	Transition risk	Policy and regulation Increased costs due to introduction of a carbon tax and expansion of emissions trading system, increased procurement costs for construction materials
		Technology Increased installation and maintenance costs due to installation of solar power generation equipment
		Market Decrease in rent income due to changes in tenant demand (declining needs for properties not responding to climate change)
		Reputation Increased funding costs due to growing stakeholder concerns or negative feedback by delayed response to climate change risks
	Physical risk	Acute Loss of business opportunities and increased repair costs and non-life insurance premiums due to inundation of buildings caused by increased torrential rain, typhoons / floods, landslides and storms
		Chronic Increased utility charges due to rising average temperature
Opportunities	Products and services	Increase in rent income (high occupancy, high rent) by providing low-carbon emission equipment and services to tenants

Impact on Business and Response to Climate-related Risks and Opportunities

- Assuming 2030, we analyzed the impact of climate-related risks and opportunities on the business of DHR and formulated countermeasures and resilience.

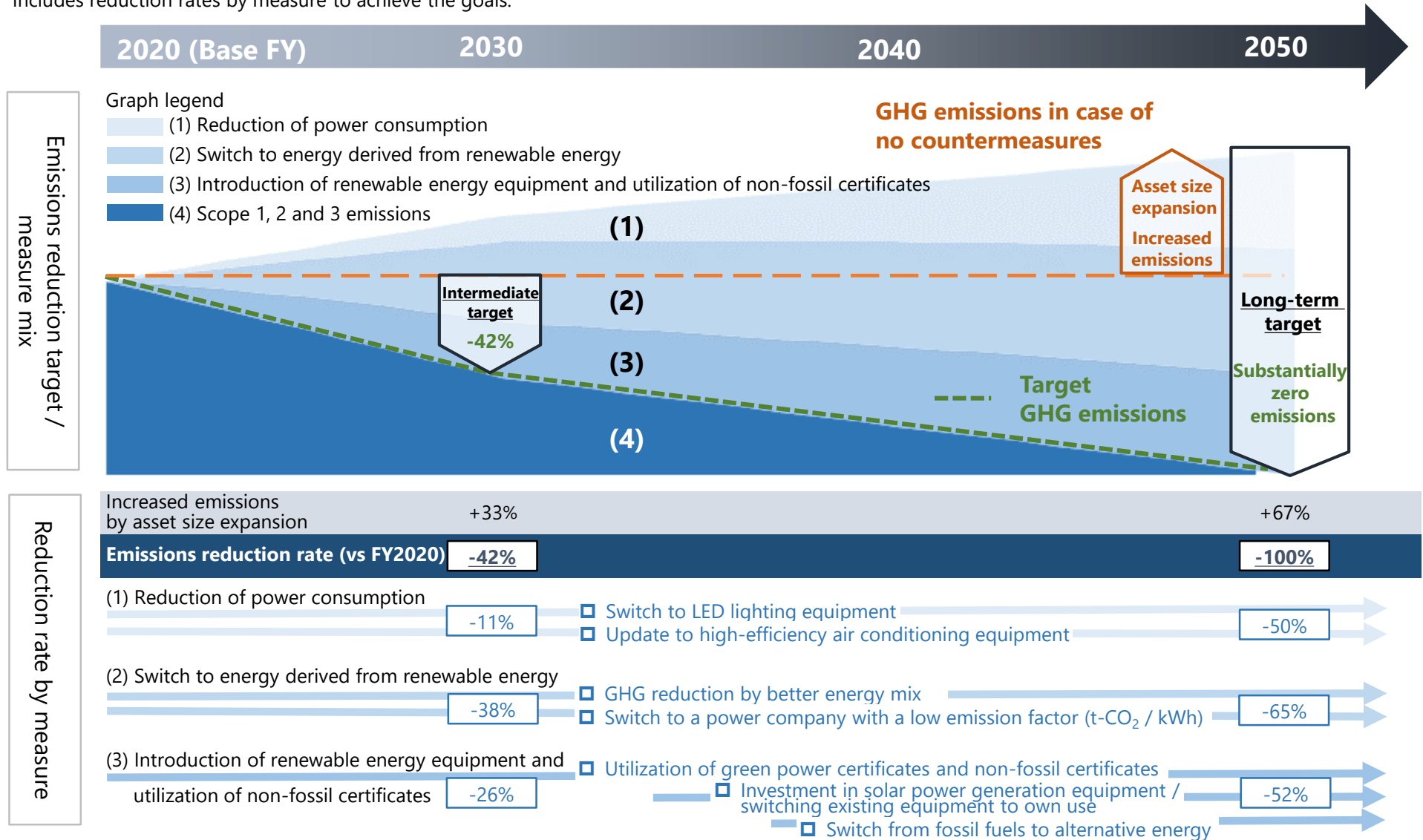
Category		Summary of scenario analysis results	Impact on business (Note)		Response / Resilience of DHR
			Below 2°C scenario	4°C scenario	
Transition risk	Policy and regulation	Indirect costs increase related to GHG emissions in business activities due to introduction of a carbon tax	35 mil yen	29 mil yen	<ul style="list-style-type: none"> Increase renewable energy (including green power procurement) ratio Introduce energy-saving equipment and energy management system Set energy consumption / GHG emissions targets (SBT) for portfolio properties Promote GHG emissions reduction by introducing internal carbon pricing
		Service purchase costs indirectly increase related to GHG emissions in repairs and renovation work due to introduction of a carbon tax	94 mil yen	42 mil yen	Same as above
	Technology	Installation and maintenance costs increase due to installation of solar power generation equipment	798 mil yen	798 mil yen	<ul style="list-style-type: none"> Implement planned renovation work Acquire new properties with new technology introduced
	Market	Rent income decreases if the acquisition of environmental certification does not proceed as planned	914 mil yen	914 mil yen	<ul style="list-style-type: none"> Obtain green building certification for portfolio properties Disclose information on environmental performance
	Reputation	Investment unit prices fall and funding costs increase due to delays in ESG compliance	48 mil yen	48 mil yen	<ul style="list-style-type: none"> Improve ESG ratings Implement sustainable finance
Physical risk	Acute	Building repair costs increase due to increased natural disasters such as floods	427 mil yen	854 mil yen	<ul style="list-style-type: none"> Take appropriate measures such as insurance coverage based on risk assessment Perform waterproofing, exterior wall and sealing work ahead of schedule Own or replace properties with high resilience by using the check system for climate change, etc. Install sandbags, water stop plates and tide plates
		Rent income decreases due to increased risk of flooding of buildings	42-1,000 mil yen	84-2,000 mil yen	Same as above
		Non-life insurance premiums increase due to increased risk of water damage	22 mil yen	45 mil yen	Same as above
	Chronic	Water charges and power charges for tenants increase due to rising average temperature	Increase in water charges 42 mil yen	Increase in water charges 45 mil yen	<ul style="list-style-type: none"> Introduce energy-saving equipment and energy management system Introduce irrigation equipment and water-saving equipment Choose native plants for planting Promote energy conservation activities in collaboration with tenants Promote green leases
			Increase in power charges 271 mil yen	Increase in power charges 272 mil yen	

(Note) The figures shown are the annual amount of impact estimated by the Asset Manager based on the past results and other factors with reference to the parameters general disclosed; therefore, accuracy of the figures are not guaranteed.

Strategy (3)

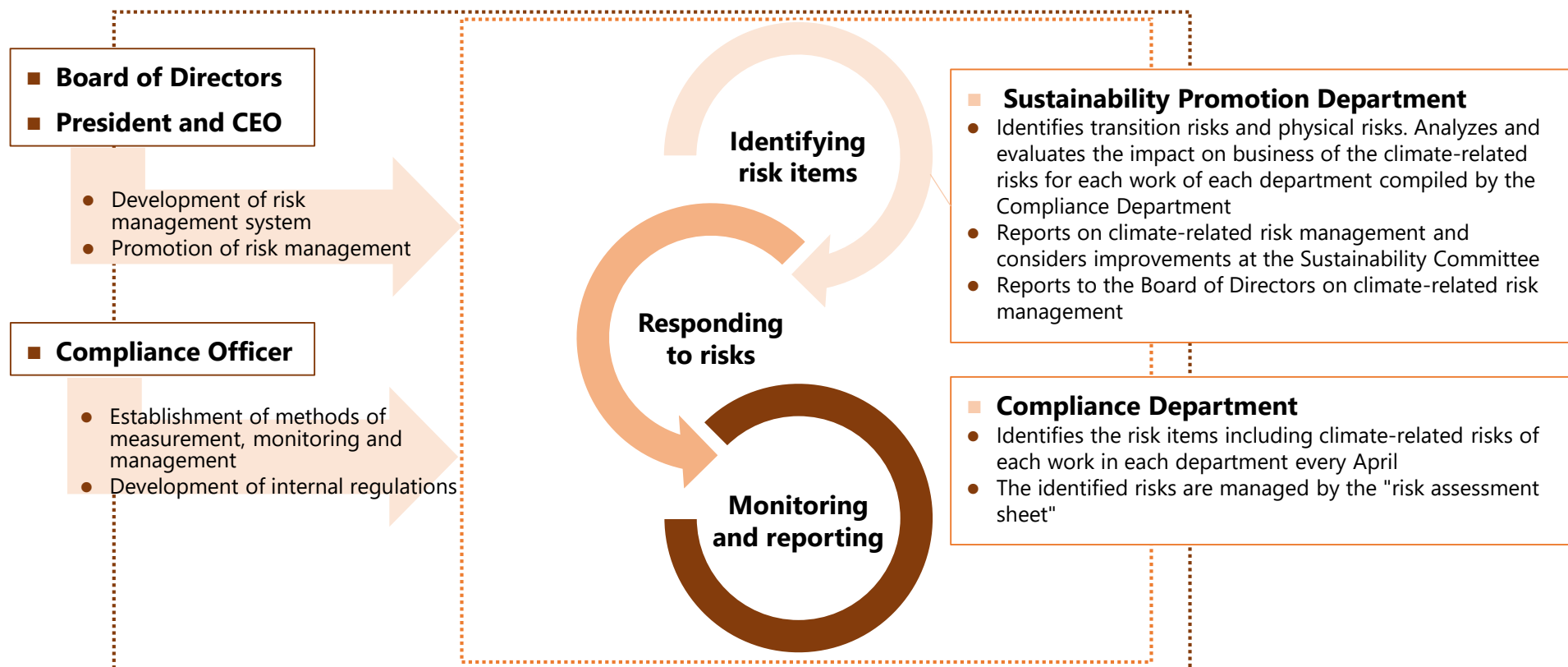
Roadmap for Reduction of Emissions and Achievement of Targets Certified by SBTi

- DHR has set long-term targets of reducing total GHG emissions by 50% in FY2030 compared to FY2020 and net zero in FY2050 and formulated a roadmap that includes reduction rates by measure to achieve the goals.



Risk Management System

- While recognizing climate change risk as one of the risks that could pose a significant impact in the medium to long term, the Asset Manager sees such risk as areas of potential and manages the risk by incorporating it in our overall risk management process. The Asset Manager has established the "Risk Management Regulations" and "Risk Management Implementation Guidelines" as internal regulations in order to accurately identify risks and opportunities inherent in business, develop a system for appropriately managing potential losses and profits when the identified risks and opportunities are realized, ensure the soundness of management and operate business in a fair manner.
- The Board of Directors shall oversee the development of an appropriate risk management system based on the "Risk Management Policy" after considering where and what the risk is in accordance with the strategic goals set separately by the Board of Directors. The President and CEO shall be fully responsible for all risks in accordance with the provisions of the "Daiwa House Group Risk Management Regulations", develop an appropriate risk management system and be responsible for promoting and implementing risk management. In addition, the Compliance Officer, who is responsible for risk management, shall establish methods including measurement, monitoring and management based on the type of risk along with the risk management policy and shall develop internal regulations to ensure the effectiveness of these methods.



Metrics and Targets (1) GHG Emissions (2)-1 Climate Change-related Metrics

GHG Emission of Portfolio Properties (Scope 1, 2, and 3)

Item	FY2018	FY2019	FY2020
Number of properties	152	190	202
Scope 1+2 (t-CO ₂)		84,808 6,661	91,873 6,822
Scope 3 (t-CO ₂)	38,449 7,508 30,941	78,147	85,051
Asset Class	FY2018	FY2019	FY2020
Logistics	6,540	41,266	49,738
Residential	5,466	6,295	6,059
Retail	20,811	30,344	27,842
Hotel	854	2,100	1,577
Other	4,778	4,803	6,657
Total	38,449	84,808	91,873

(Note) This table shows GHG emissions of the properties for which data of emissions by tenants were obtained among the properties owned by DHR. Increase in emissions in FY2019 and FY2020 is mainly due to the increase in the number of properties for which emissions data were obtained.

GHG Emissions by Category (Scope 3)

Boundary: DHR, owned properties
Unit: t-CO₂

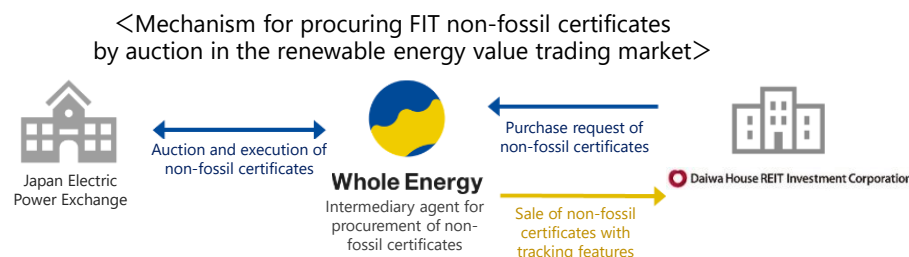
	Category	FY2020
Upper stream	1. Purchased goods and services	227
	2. Capital goods	18,814
	3. Fuel- and energy-related activities not included in Scope 1 or Scope 2	1,063
	5. Waste generated in operations	6,677
	7. Employee commuting	0
Down stream	13. Downstream leased assets * owned properties	85,051

(Note) Calculated based on "Guidelines for Accounting of Greenhouse Gas Emissions of Organizations through the Supply Chain" by the Ministry of the Environment. Categories not listed above have no emission sources or are included in Scope 1 and Scope 2.

Purchase of Non-fossil Certificates

- DHR participated in the auction in the renewable energy value trading market and procured 13 million kWh of FY2021 FIT non-fossil certificates through the intermediary. Expected reduction effect of CO₂ emissions by the procurement is approx. 5,629 tons (t-CO₂ equivalent) and approx. 80% reduction^(Note) in DHR's electricity-derived GHG emissions (Scope 2).
- DHR plans to purchase additional FIT non-fossil certificates in the auction in May 2022. Together with the introduction of 100% net zero renewable energy at the properties owned by DHR, DHR aims to offset all of the electricity-derived GHG emissions (Scope 2).

(Note) The estimated figure calculated based on the actual results for FY2020 is shown.



Internal Carbon Pricing

- We have set the internal carbon price at 10,000 yen / t-CO₂ and use it as an incentive for low-carbon promotion works, guidelines for investment decision making and a reference index to identify risks of rising costs.

1. Incentives for low-carbon promotion works

If it is possible to calculate GHG emissions expected to be reduced by LED lighting and air conditioning renewal, we apply the internal carbon price and use the data as a reference to decide whether to perform construction work.

2. Guidelines for investment decision making

After calculating the profit and loss by applying the internal carbon price to the GHG emissions of the target property, we use the data as a reference for investment decisions (when emissions can be calculated).




3. Identifying risks of rising costs in the future

By selecting suppliers with low emissions, we aim to reduce the risk of increased procurement costs when a carbon tax is introduced in the future.

Metrics and Targets (2)-2 Climate Change-related Metrics

Climate-related Opportunities (Status of Environmental Certification of Portfolio Properties)

- Improved the ratio of properties with environmental certification to **67.7%** (based on gross floor area)

			
★★★★★ "ZEB"	1 property	-	-
★★★★★ ZEB Ready	6 properties	-	-
★★★★★	6 properties	6 properties	14 properties
★★★★	7 properties	6 properties	6 properties
★★★	6 properties	9 properties	
★★	14 properties	4 properties	
★	6 properties		
Number of certified properties	46 properties	25 properties	20 properties
Certified ratio (based on gross floor area)	57.7 %	37.8 %	35.2 %

As of Mar. 31, 2022

DPL Nagareyama III

- Awarded the highest ZEB (Net Zero Energy Building) certification of "ZEB" in addition to the highest BELS rating of ★★★★★

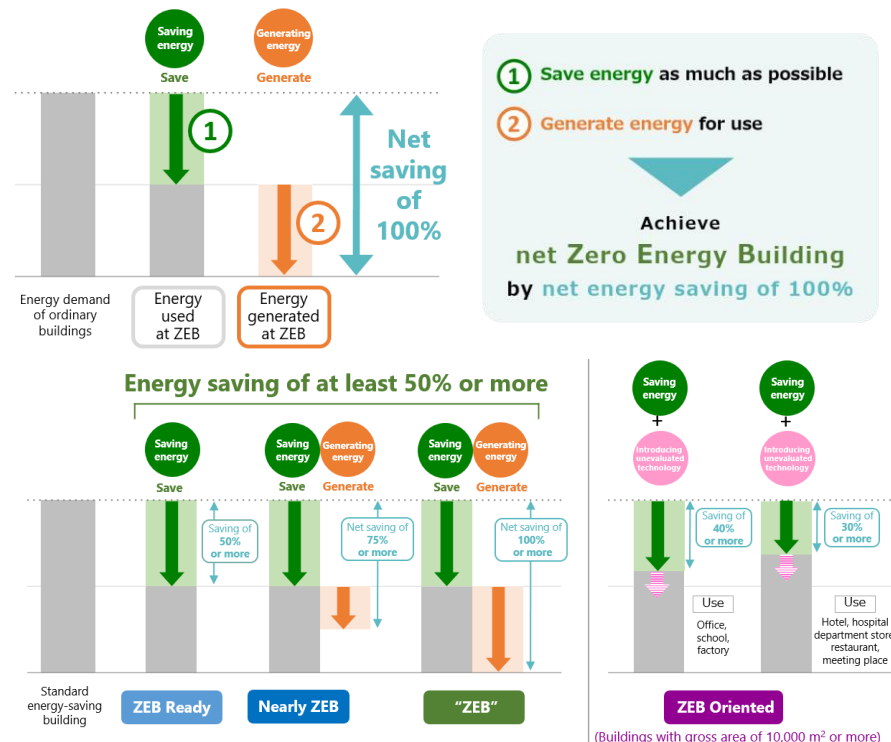


Pacific Royal Court Minatomirai Urban Tower

- In renewal of DBJ Green Building Certification, the rating improved from ★★★ three years ago to ★★★★★



Concept and Definition of ZEB



"ZEB"

Buildings with reduced primary energy consumption of 100% or more from the benchmark primary energy consumption including renewable energy in addition to meeting the requirements of ZEB Ready

Nearly ZEB

Buildings with reduced primary energy consumption of 75% or more but less than 100% from the benchmark primary energy consumption including renewable energy in addition to meeting the requirements of ZEB Ready

ZEB Ready

Buildings with reduced primary energy consumption of 50% or more from the benchmark primary energy consumption excluding renewable energy

ZEB Oriented

Buildings with gross area of 10,000 m² or more and reduced primary energy consumption excluding renewable energy compared to the benchmark specified for each use in addition to introduction of unevaluated technology

Source: Daiwa House Industry Co., Ltd. based on the website of ZEB by the Ministry of the Environment

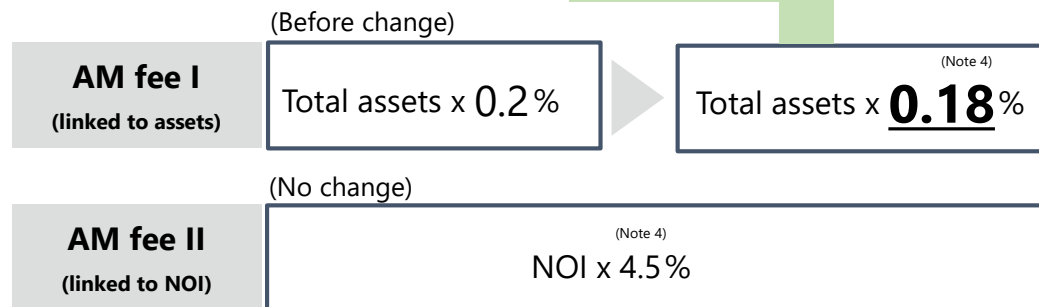
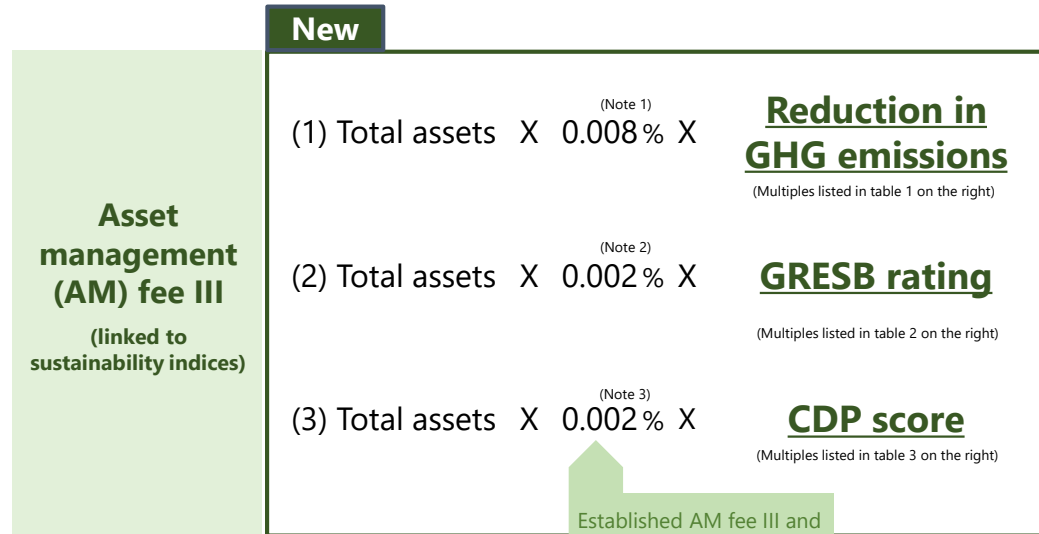
Metrics and Targets (2)-3 Climate Change-related Metrics

- ◆ Newly established sustainability index-linked fee (AM fee III)
- ◆ Remuneration for Executive Director of DHR and officers of the Asset Manager is also linked

First initiative
in J-REITs

Enhancing commitment to ESG issues
Improving governance

Asset Management Fee Structure



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

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

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

(Note 4) The upper limit is 0.4% for the asset management fee I and 5.0% for the asset management fee II.

Table 1

Multiple	1 - GHG Emissions Reduction Ratio
	* -32.2% in FY ended Mar. 2021 (applied multiple is 1.322)

* GHG emissions reduction ratio: ((b) - (a)) / (a)

(a): GHG emissions intensity in FY ended Mar. 2018 (Apr. 2017 - Mar. 2018) 0.0556 (t-CO₂/m²)

(b): GHG emissions intensity in the immediately preceding FY (Apr. - Mar.) (t-CO₂/m²)

Table 2

GRESB rating	★	★★	★★★	★★★★	★★★★★
Multiple	0.8	0.9	1.0	1.1	1.2

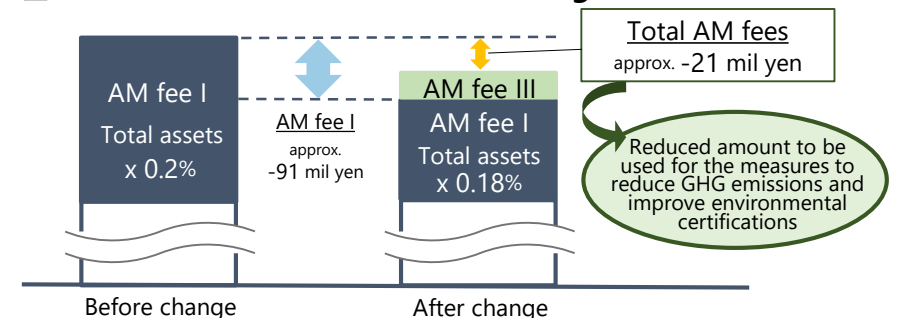
* Multiple is determined based on the rating in the immediately preceding fiscal period.

Table 3

CDP score	D-	D	C-	C	B-	B	A-	A
Multiple	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3

* Multiple is determined based on the score in the immediately preceding fiscal period.

Fee Calculation (Simulation for Aug. 2022 Period)

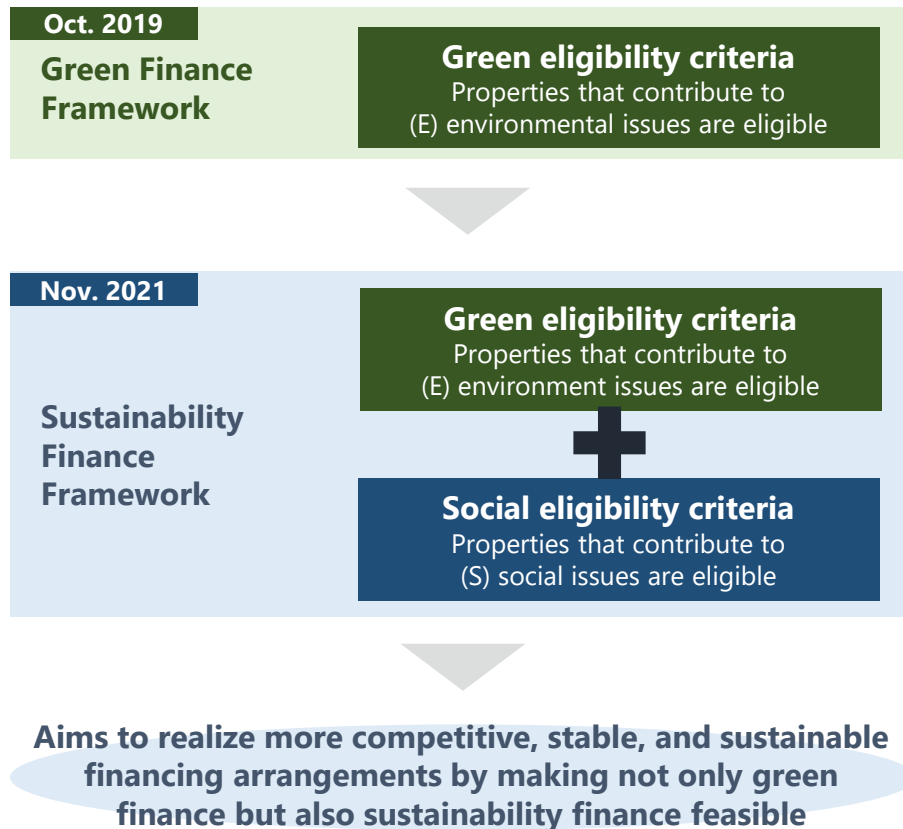


(Note) Calculated based on GHG emissions for the period from Apr. 2020 to Mar. 2021, 2021 GRESB rating and 2021 CDP score.

Metrics and Targets (2)-4 Climate Change-related Metrics

Formulating Framework for Sustainable Finance

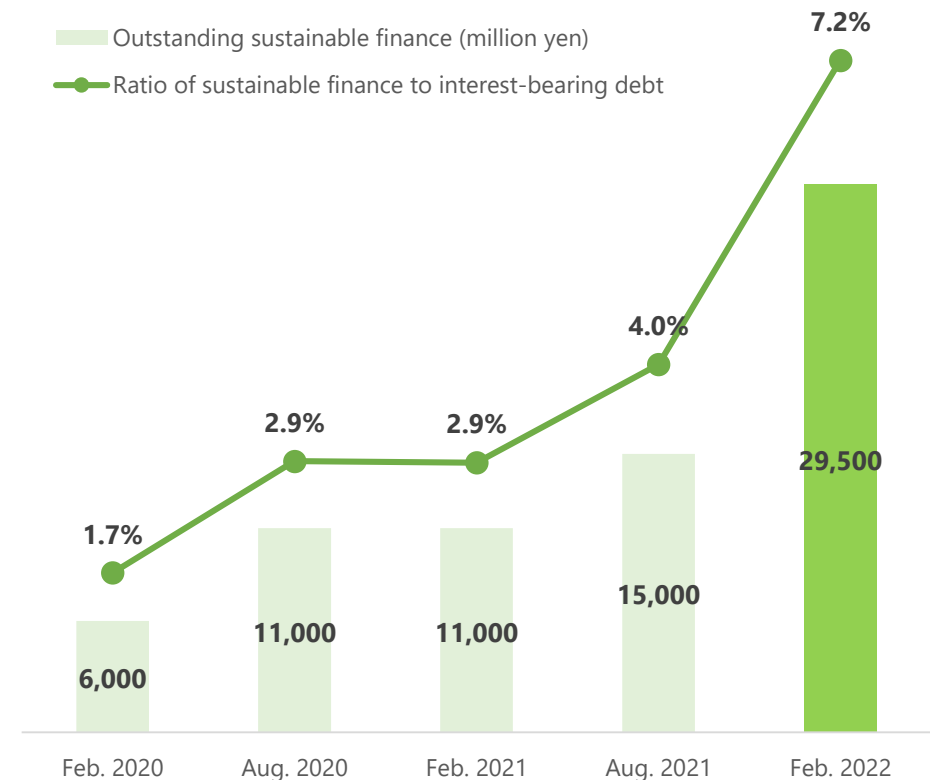
- By raising funds through sustainable finance, DHR aims to further promote ESG initiatives, expand the investor base interested in ESG investment and lending, and ensure stable financing
- In October 2019, DHR formulated a Green Finance Framework for implementing green finance. In November 2021, DHR formulated a Sustainability Finance Framework for implementing sustainability finance. In this way, DHR is developing initiatives for sustainable finance and making steady progress in raising funds through sustainable finance



Implementation of Sustainable Finance

- DHR has implemented sustainable finance of 29.5 Bn yen as of the fiscal period ended Feb. 2022 through green bonds, green loans, and sustainability bonds based on the frameworks shown on the left
- The ratio of sustainable finance to interest-bearing debt has also increased by continuously implementing sustainable finance

< Outstanding balance and ratio of sustainable finance >

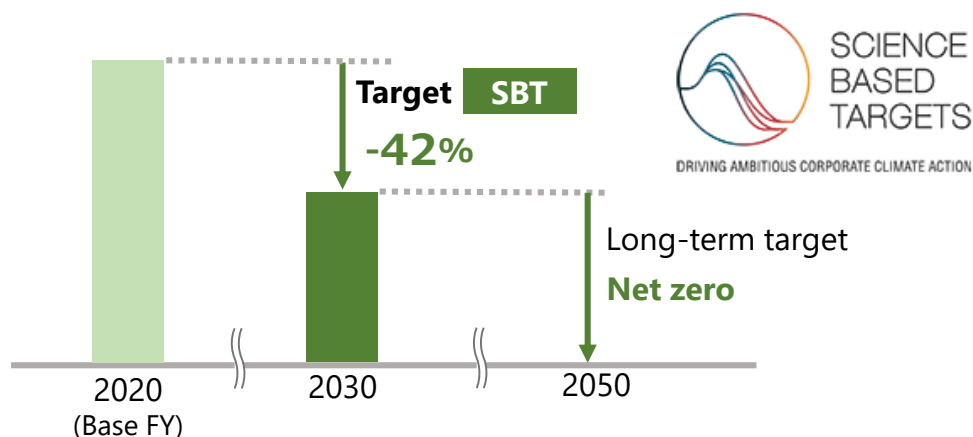


Metrics and Targets (2)-4 Climate Change-related Targets

GHG Emissions and Energy-related Targets

- DHR set targets of reducing total GHG emissions by 42% in FY2030 compared to FY2020 and became the first J-REIT certified by SBTi for its SBT 1.5 °C targets. DHR also set long-term targets of net zero emissions in FY2050.

Item	Coverage	Base FY	Target FY	Target
GHG emissions (Scope 1+2)	All properties	2020	2030	Reduce total emissions by 42% SBT
		—	2050	Net zero
GHG emissions (Scope 3)	Properties with data available	2020	2030	Calculate and reduce total emissions SBT
		—	2050	Net zero
Energy consumption	Properties with data available	2017	2027	Reduce intensity by 10%
Water consumption	Properties with data available	2017	2027	Reduce intensity to below the level of base FY
Waste management	Properties with data available	2017	2027	Improve recycling rate



Climate-related Opportunities (Targets for Obtaining Environmental Certifications of Portfolio Properties)

- We are promoting the acquisition of third-party external certifications and evaluations to increase the objectivity and reliability of our sustainability initiatives at portfolio properties and improve the asset value over the medium to long term.
- Our policy is to increase the percentage of properties with environmental certification (based on gross floor area) to 70% or more by FY2030.

Physical risk

- We will take risk reduction measures and reduce the percentage of properties owned that are exposed to acute and chronic physical risks.

Capital Deployment (Purchase of Non-fossil Certificates and Investment in Solar Power Generation Equipment)

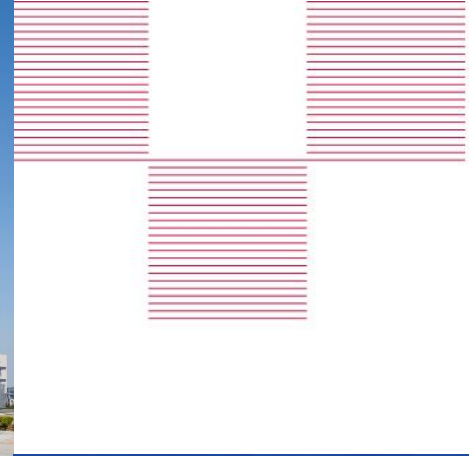
- We will reduce GHG emissions (Scope 2) by procuring FIT non-fossil certificates, etc. by participating in auctions in the renewable energy trading market.
- We will reduce GHG emissions by investing in solar power generation equipment and switching existing equipment to own use.

Internal Carbon Pricing

- We have not set a target for the internal carbon price, but will review the price as appropriate to reflect potential changes in policy.

Remuneration

- We have not set a target for the amount of remuneration for the executive officer of DHR and directors of the Asset Manager that is linked to climate-change indicators, but will review the compensation structure as appropriate.



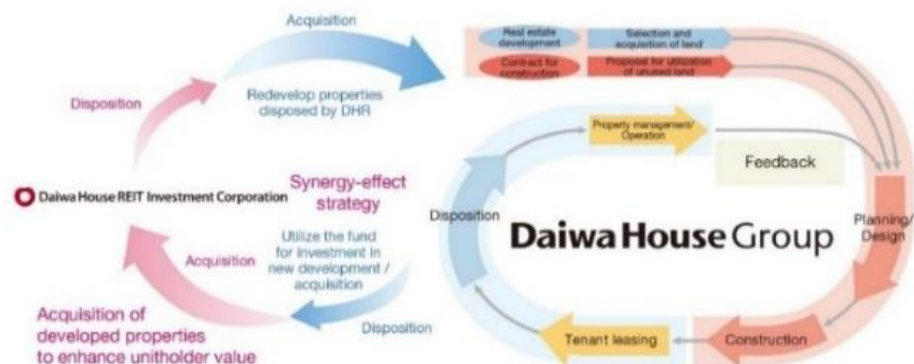
Appendix



Leveraging Value Chain of Daiwa House Group

Value Chain of Daiwa House Group

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



6th Medium-Term Management Plan of Daiwa House Group

- Daiwa House Group plans to invest 1 trillion yen in the real estate development business (including 650 Bn yen in logistics, business and corporate facilities) and finance 670 Bn yen by sale of real estate properties according to its 6th Medium-Term Plan covering the fiscal year ending March 2020 through the fiscal year ending March 2022

(Bn yen)

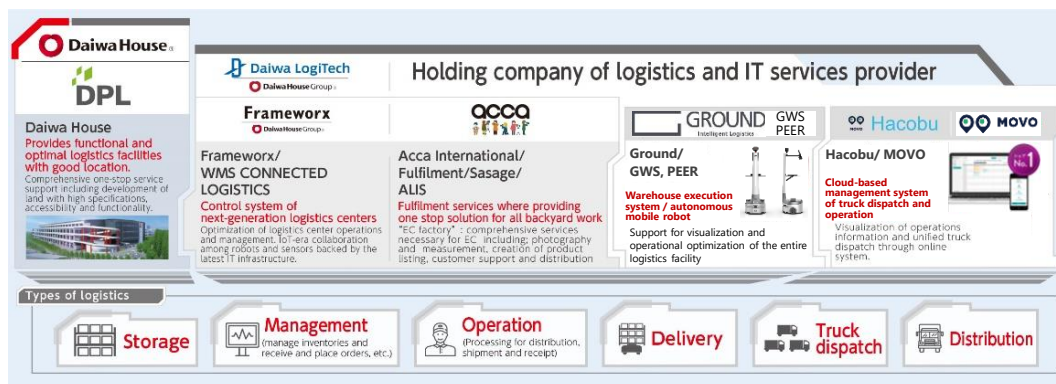
Real estate
Investment plan

Real estate
Sale plan

Real estate development 1,000			
Logistics, Business and Corporate Facilities 650	Rental Housing 50	Commercial Facilities 150	Overseas 150
Sale of development properties 670			

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



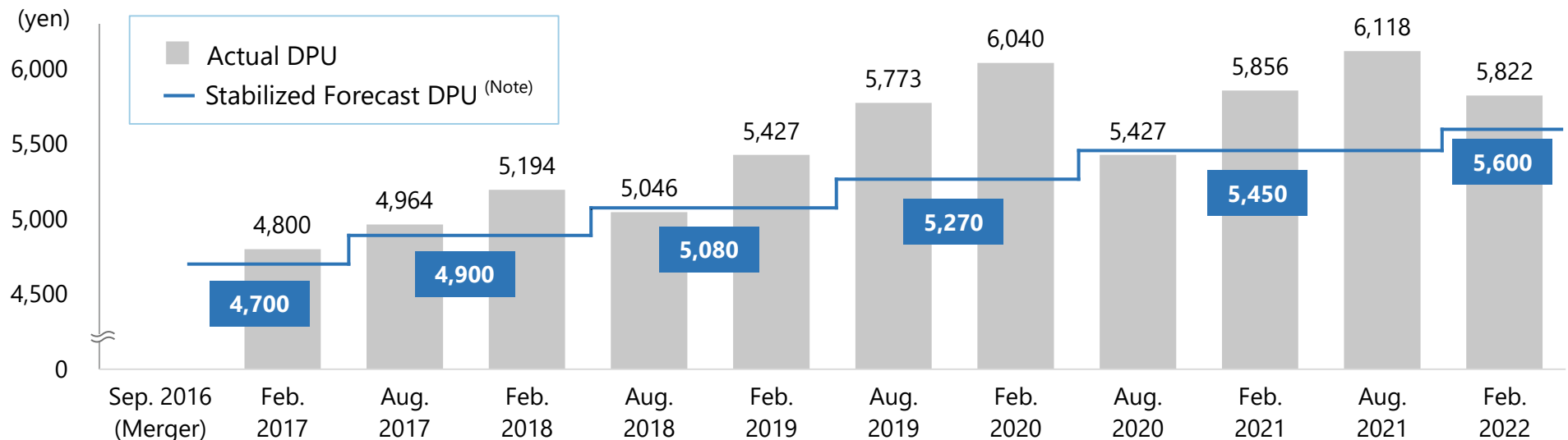
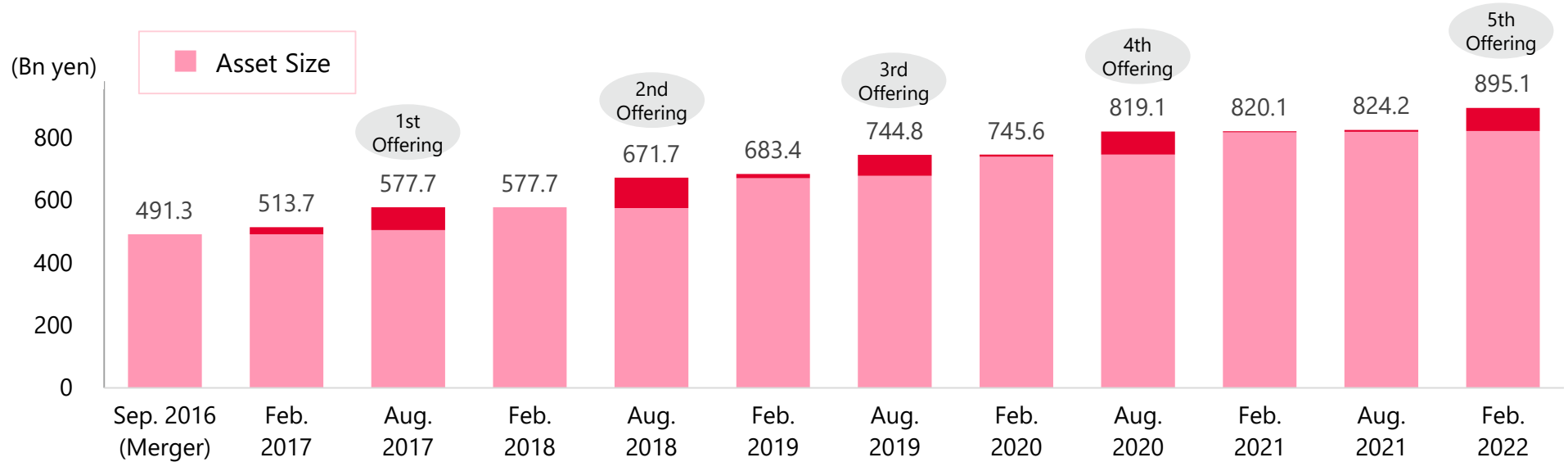
Real Estate Available for Sale of Daiwa House Group

(Bn yen)

As of December 31, 2021	Being rented	Not being rented	Total
Logistics, business & corporate facilities	149.6	523.7	673.4
Rental housing	21.4	20.2	41.7
Commercial facilities	62.8	51.6	114.5

(Source) Daiwa House Industry Co., Ltd.

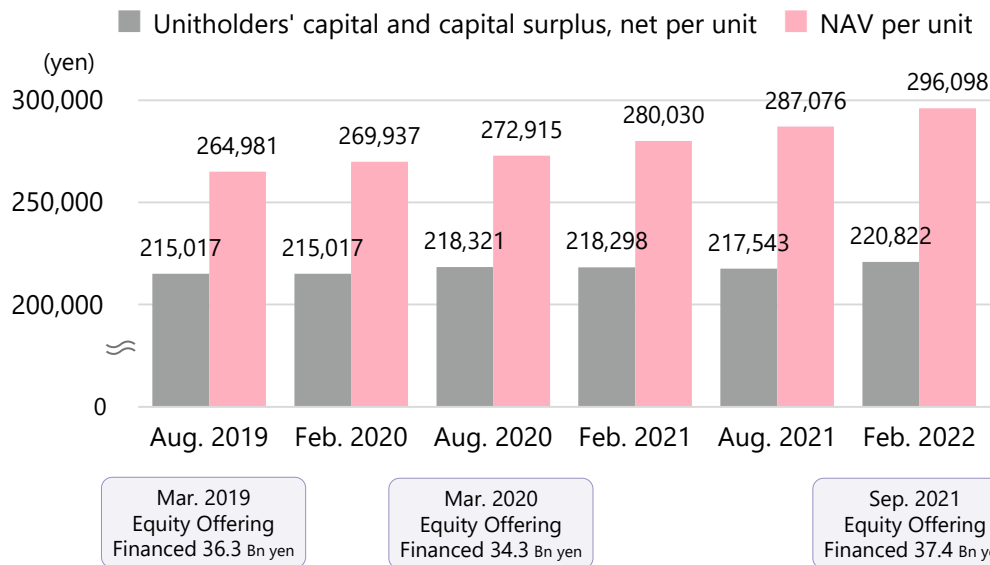
Asset Size and Stabilized Forecast DPU



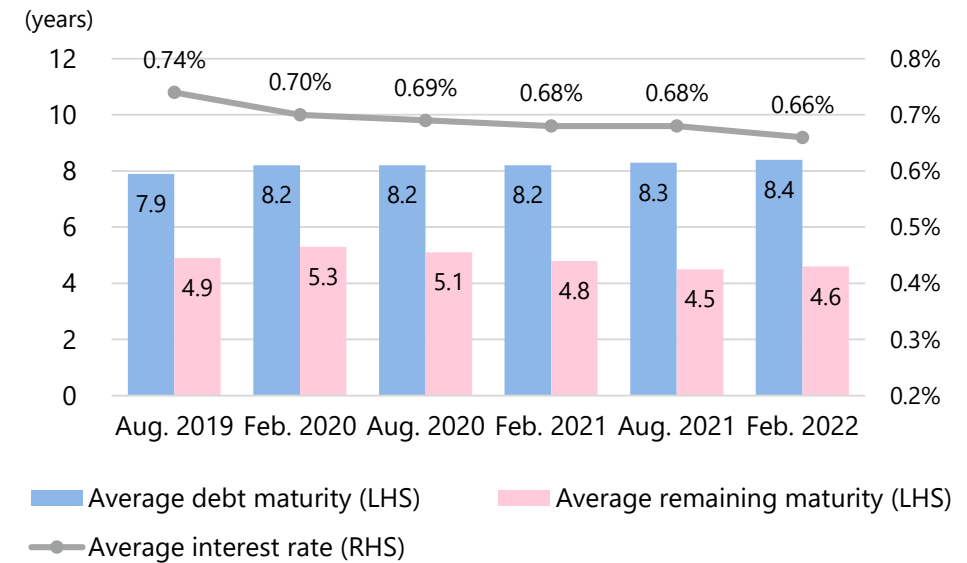
(Note) Stabilized forecast DPU represents forecast DPU adjusted for temporary factors such as acquisition and sale of properties during the period and property taxes to be expensed.

Key Financial Indicators

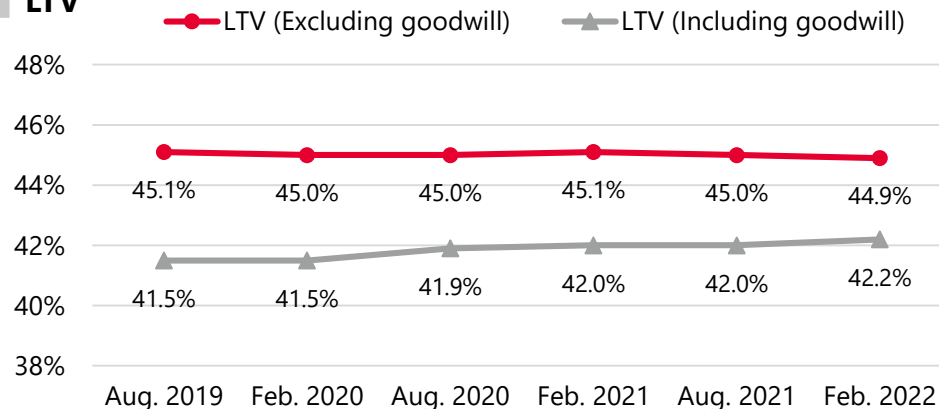
NAV per Unit



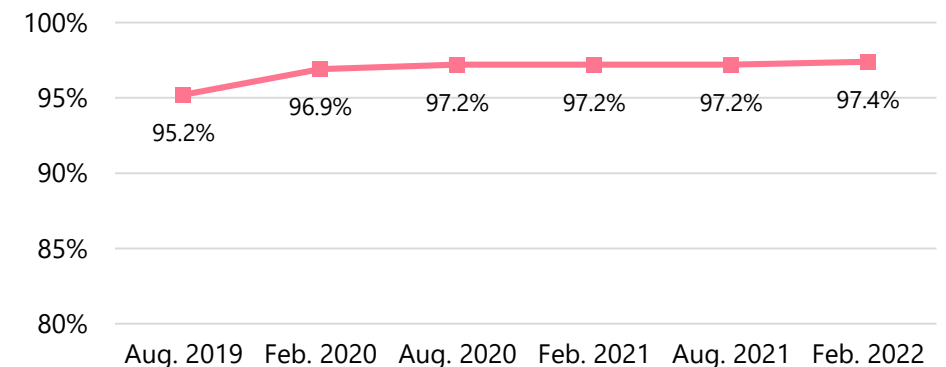
Average Debt Maturity / Average Remaining Maturity / Average Interest Rate



LTV



Fixed Interest Ratio



Historical Financial Data

	Feb. 2020	Aug. 2020	Feb. 2021	Aug. 2021 (A)	Feb. 2022 (B)	Change (B-A)
Operating days	182 days	184 days	181 days	184 days	181 days	-3 days
Operating Revenue	25,018 mil yen	26,613 mil yen	28,097 mil yen	29,571 mil yen	30,264 mil yen	692 mil yen
Operating Income	10,559 mil yen	11,574 mil yen	12,571 mil yen	13,116 mil yen	13,409 mil yen	293 mil yen
Gain (loss) on sale of properties	306 mil yen	- mil yen	836 mil yen	2,208 mil yen	1,335 mil yen	-872 mil yen
Ordinary Income	9,126 mil yen	9,936 mil yen	11,099 mil yen	11,619 mil yen	11,685 mil yen	65 mil yen
Net Income	9,125 mil yen	9,936 mil yen	11,098 mil yen	11,619 mil yen	11,685 mil yen	65 mil yen
DPU	6,040 yen	5,427 yen	5,856 yen	6,118 yen	5,822 yen	-296 yen
Number of investment units issued	2,075,000 units	2,196,000 units	2,196,000 units	2,196,000 units	2,320,000 units	124,000 units
Payout ratio	137.3 %	119.4 %	100.9 %	101.1 %	101.5 %	0.4 p.p.
Total Assets	839,931 mil yen	899,579 mil yen	901,386 mil yen	900,310 mil yen	964,669 mil yen	64,359 mil yen
Net Assets	460,341 mil yen	491,302 mil yen	490,586 mil yen	489,467 mil yen	524,178 mil yen	34,710 mil yen
Unitholders' Capital	198,492 mil yen	231,766 mil yen	231,766 mil yen	231,766 mil yen	268,042 mil yen	36,276 mil yen
Capital Surplus, net	247,667 mil yen	247,667 mil yen	247,617 mil yen	245,959 mil yen	244,265 mil yen	-1,693 mil yen
Interest-bearing debt	348,758 mil yen	376,558 mil yen	378,558 mil yen	378,558 mil yen	407,550 mil yen	28,992 mil yen
LTV (Excluding goodwill)	45.0 %	45.0 %	45.1 %	45.0 %	44.9 %	-0.1 p.p.
LTV (Including goodwill)	41.5 %	41.9 %	42.0 %	42.0 %	42.2 %	0.2 p.p.
Net Assets per unit	221,851 yen	223,725 yen	223,400 yen	222,890 yen	225,938 yen	3,048 yen
NAV per unit ^(Note 1)	269,937 yen	272,915 yen	280,030 yen	287,076 yen	296,098 yen	9,022 yen
FFO per unit ^(Note 2)	7,526 yen	7,789 yen	7,982 yen	7,594 yen	7,746 yen	152 yen

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

(Note 2) FFO per unit: (Net income + depreciation + amortization + 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. 2020	Aug. 2020	Feb. 2021	Aug. 2021 (A)	Feb. 2022 (B)	Change (B-A)
Number of properties	225 properties	228 properties	227 properties	227 properties	230 properties	3 properties
Total acquisition price	745,625 mil yen	819,114 mil yen	820,103 mil yen	824,293 mil yen	895,153 mil yen	70,860 mil yen
Ratio of logistics properties	50.1 %	49.6 %	49.5 %	50.0 %	52.5 %	2.5 p.p.
Ratio of residential properties	33.0 %	30.1 %	29.8 %	29.4 %	26.9 %	-2.5 p.p.
Ratio of retail properties	13.0 %	15.0 %	15.0 %	14.9 %	13.8 %	-1.1 p.p.
Ratio of hotel properties	2.1 %	1.9 %	2.3 %	2.3 %	2.1 %	-0.2 p.p.
Ratio of other assets	1.7 %	3.3 %	3.3 %	3.3 %	4.7 %	1.4 p.p.
Number of properties acquired	2 properties	4 properties (Note 1)	1 property	1 property	5 properties (Note 2)	4 properties
Acquisition price	6,600 mil yen	73,489 mil yen	3,140 mil yen	5,930 mil yen	73,770 mil yen	67,840 mil yen
Number of properties sold	5 properties	- properties	2 properties	1 property	1 property	- properties
Sale price	5,967 mil yen	- mil yen	2,775 mil yen	3,515 mil yen	3,740 mil yen	225 mil yen
Unrealized gain (loss)	113,960 mil yen	119,888 mil yen	135,564 mil yen	152,694 mil yen	174,639 mil yen	21,944 mil yen
Leasable area	2,734 thousand m ²	2,980 thousand m ²	2,979 thousand m ²	2,983 thousand m ²	3,200 thousand m ²	216 thousand m ²
Occupancy rate	99.5 %	99.4 %	99.4 %	99.3 %	99.7 %	0.4 p.p.
Real estate	Rental revenue	24,712 mil yen	26,613 mil yen	27,260 mil yen	28,928 mil yen	1,565 mil yen
	Rental expenses	10,278 mil yen	10,737 mil yen	11,179 mil yen	12,081 mil yen	349 mil yen
	Rental income	14,433 mil yen	15,876 mil yen	16,080 mil yen	16,497 mil yen	1,215 mil yen
Depreciation	4,806 mil yen	5,174 mil yen	5,271 mil yen	5,271 mil yen	5,625 mil yen	353 mil yen
NOI (Note 3)	19,239 mil yen	21,050 mil yen	21,352 mil yen	20,552 mil yen	22,122 mil yen	1,569 mil yen
NOI yield (Note 4)	5.2 %	5.2 %	5.2 %	5.0 %	5.0 %	-

(Note 1) Includes additional acquisition of 70% co-ownership interest in iias Tsukuba.

(Note 2) Includes additional acquisition of 50% co-ownership interest in GRANODE Hiroshima.

(Note 3) NOI: Real estate rental business revenue – real estate rental business expenses + depreciation

(Note 4) NOI yield is annualized and excluding the properties sold during the period.

Balance Sheets

	(thousand yen)	
	Period ended Aug. 2021	Period ended Feb. 2022
Assets		
Current assets		
Cash and deposits	30,285,987	22,560,614
Cash and deposits in trust	17,036,123	19,351,482
Operating accounts receivable	331,493	330,122
Prepaid expenses	637,149	638,140
Consumption taxes receivable	-	3,370,380
Other	36,645	10,163
Allowance for doubtful accounts	(274)	(2,080)
Total current assets	48,327,124	46,258,824
Non-current assets		
Investment properties		
Buildings, net	20,016,971	19,806,736
Structures, net	186,666	183,709
Machinery and equipment, net	288,476	280,516
Tools, furniture and fixtures, net	277,892	287,456
Land	21,711,324	21,711,324
Buildings in trust, net	337,918,486	374,402,289
Structures in trust, net	7,970,586	8,383,035
Machinery and equipment in trust, net	1,249,302	1,316,630
Tools, furniture and fixtures in trust, net	940,776	946,334
Land in trust	389,983,140	421,989,027
Construction in progress in trust	504,011	-
Total investment properties	781,047,636	849,307,062
Intangible assets		
Goodwill	59,466,797	57,484,571
Leasehold rights in trust	5,877,635	5,830,223
Trademark rights	667	388
Total intangible assets	65,345,100	63,315,182
Investments and other assets		
Investment securities	9,446	9,463
Long-term prepaid expenses	1,874,253	2,031,814
Guarantee deposits	99	99
Lease and guarantee deposits in trust	3,547,353	3,547,353
Total investments and other assets	5,431,152	5,588,730
Total non-current assets	851,823,888	918,210,976
Deferred assets		
Investment corporation bond issuance costs	159,880	200,100
Total deferred assets	159,880	200,100
Total assets	900,310,893	964,669,900

	(thousand yen)	
	Period ended Aug. 2021	Period ended Feb. 2022
Liabilities		
Current liabilities		
Operating accounts payable	2,683,411	1,777,779
Current portion of investment corporation bonds	4,000,000	-
Current portion of long-term loans	35,858,000	42,500,000
Accounts payable – other	89,369	98,921
Accrued expenses	1,676,979	1,784,954
Income taxes payable	605	605
Accrued consumption taxes	325,919	-
Advances received	3,293,588	3,603,785
Unearned revenue	182,962	157,957
Deposits received	246,831	177,977
Derivatives liabilities	14,569	11,882
Other	67,520	67,520
Total current liabilities	48,439,755	50,181,383
Non-current liabilities		
Investment corporation bonds	30,000,000	38,000,000
Long-term loans	308,700,000	327,050,000
Long-term unearned revenue	308,816	236,320
Tenant leasehold and security deposits	333,710	330,755
Tenant leasehold and security deposits in trust	21,857,568	23,664,971
Asset retirement obligations	664,585	670,889
Derivatives liabilities	539,144	357,567
Total non-current liabilities	362,403,826	390,310,503
Total liabilities	410,843,582	440,491,887
Net assets		
Unitholders' equity		
Unitholders' capital	231,766,153	268,042,601
Surplus		
Capital surplus	247,667,563	247,667,563
Allowance for temporary difference adjustments	(1,708,488)	(3,401,604)
Capital surplus, net	245,959,075	244,265,959
Unappropriated retained earnings	12,295,795	12,238,902
Total surplus	258,254,871	256,504,861
Total unitholders' equity	490,021,024	524,547,463
Deferred gains or losses on hedges	(553,713)	(369,449)
Total net assets	489,467,310	524,178,013
Total liabilities and net assets	900,310,893	964,669,900

Statements of Income

	(thousand yen)	
	Period ended Aug. 2021	Period ended Feb. 2022
Operating revenue		
Rental revenue	26,103,268	27,756,601
Other rental revenue	1,259,726	1,171,703
Gain on sale of real estate properties	2,208,587	1,335,737
Total operating revenue	29,571,582	30,264,042
Operating expenses		
Rental expenses	12,081,795	12,431,148
Asset management fees	1,775,306	1,864,782
Asset custody fees	39,730	37,932
Administrative service fees	99,332	95,300
Directors' remuneration	6,600	6,600
Amortization of goodwill	1,982,226	1,982,226
Provision of allowance for doubtful accounts	-	2,056
Other operating expenses	470,572	434,808
Total operating expenses	16,455,564	16,854,856
Operating Income	13,116,017	13,409,185
Non-operating income		
Interest income	177	189
Reversal of allowance for doubtful accounts	1,222	-
Gain on forfeiture of unclaimed distributions	5,409	4,830
Gain on adjustment of liabilities	10,326	6,404
Property tax adjustment at settlement	-	58
Subsidy income	-	10,225
Other	17	92
Total non-operating income	17,152	21,800
Non-operating expenses		
Interest expenses	1,100,508	1,136,690
Interest expenses on investment corporation bonds	94,446	99,679
Amortization of investment corporation bond issuance costs	13,096	13,997
Investment unit issuance expenses	-	173,618
Borrowing related expenses	303,260	319,251
Other	2,000	2,025
Total non-operating expenses	1,513,311	1,745,263
Ordinary Income	11,619,858	11,685,723
Extraordinary income	17,679	-
Extraordinary losses	17,328	-
Income before income taxes	11,620,208	11,685,723
Total income taxes	605	605
Net income	11,619,603	11,685,118
Retained earnings brought forward	676,191	553,783
Unappropriated retained earnings	12,295,795	12,238,902

Statements of Cash Distributions

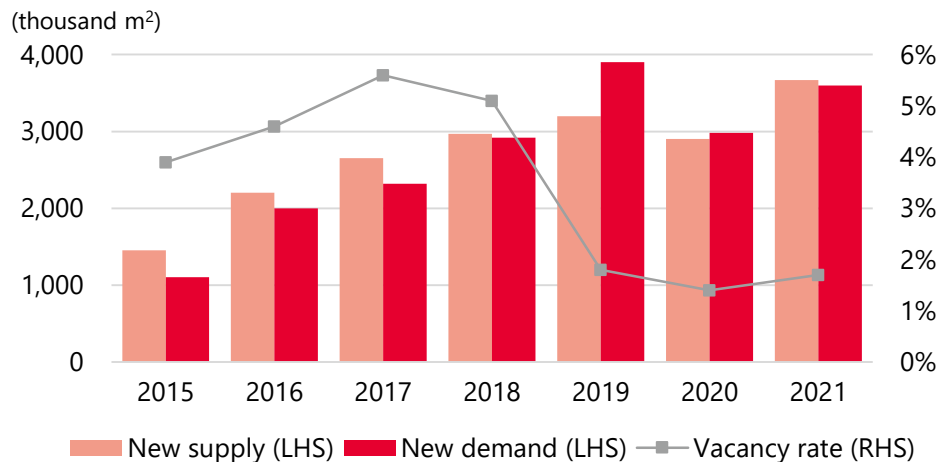
	(yen)	
	Period ended Aug. 2021	Period ended Feb. 2022
I Unappropriated retained earnings	12,295,795,753	12,238,902,254
II Amount added to distributions in excess of earnings		
Allowance for temporary difference adjustments	1,693,116,000	1,637,920,000
III Distributions	13,435,128,000	13,507,040,000
[Distributions per unit]	[6,118]	[5,822]
Of the above, earnings distributions	11,742,012,000	11,869,120,000
[of the above, earnings distributions per unit]	[5,347]	[5,116]
Of the above, allowance for temporary difference adjustments	1,693,116,000	1,637,920,000
[of the above, distributions in excess of earnings per unit associated with the allowance for temporary difference adjustments]	[771]	[706]
IV Retained earnings carried forward	553,783,753	369,782,254

Rental Revenue and Expenses

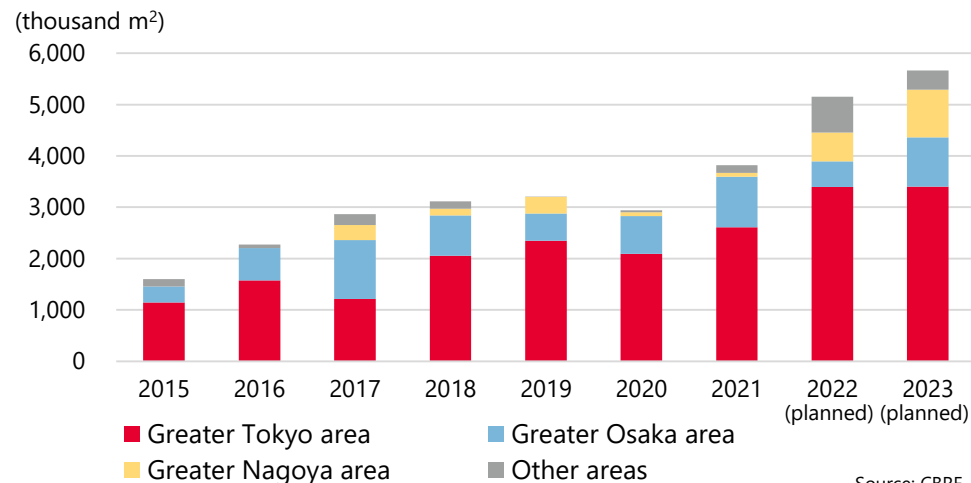
	(thousand yen)	
	Period ended Aug. 2021	Period ended Feb. 2022
A. Real estate rental revenue		
Rental revenue		
Rent	25,546,684	27,199,040
Common area charges	556,584	557,560
Total rental revenue	26,103,268	27,756,601
Other rental revenue		
Facility charges	431,429	482,672
Incidental revenue	411,211	433,495
Other	417,084	255,535
Total other rental revenue	1,259,726	1,171,703
Total real estate rental revenue	27,362,994	28,928,305
B. Real estate rental expenses		
Rental expenses		
Management fees	1,529,941	1,560,618
Utilities	428,069	479,766
Taxes and public dues	2,166,782	2,158,531
Repairs and maintenance expenses	1,571,777	1,575,809
Restoration costs	374,684	290,664
Insurance expenses	32,849	34,685
Custodian fees	57,964	59,021
Depreciation	5,271,752	5,625,565
Other operating expenses	647,973	646,485
Total real estate rental expenses	12,081,795	12,431,148
C. Income from real estate rental business (A-B)	15,281,199	16,497,156

Market Environment for Logistics Properties

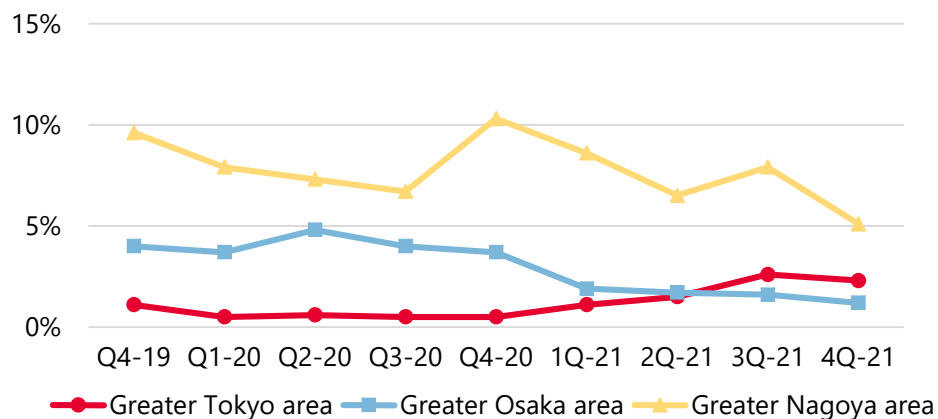
Supply and Demand of Medium-to Large-scale Logistics Properties in the Three Major Metropolitan Areas



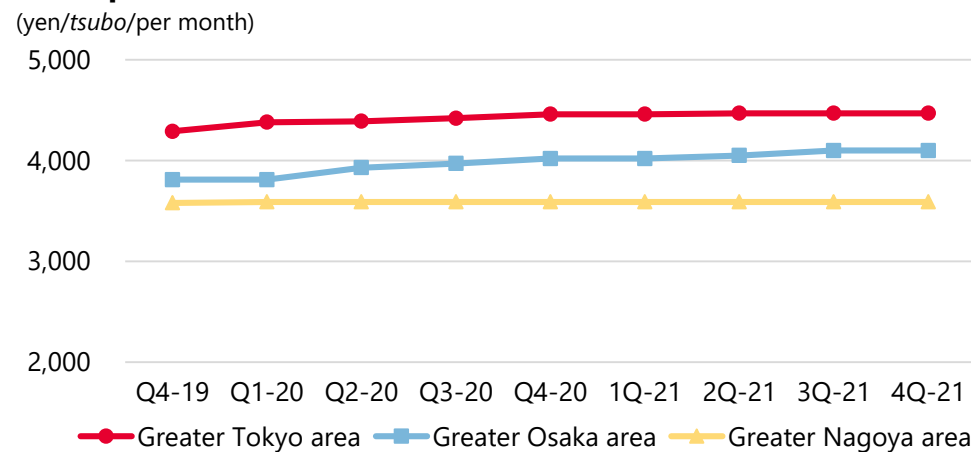
Development of Medium-to Large-scale Logistics Properties



Vacancy Rate of Large Multi-Tenant Logistics Properties



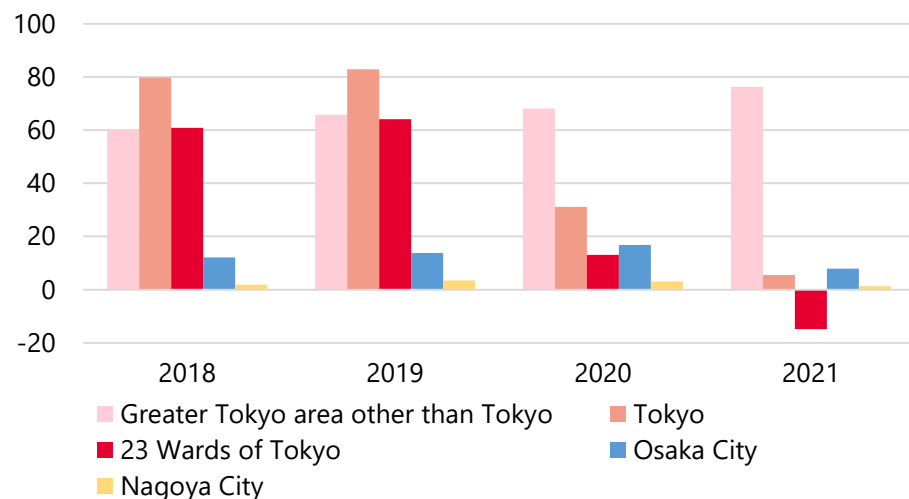
Effective Rent Index of Large Multi-Tenant Logistics Properties



Market Environment for Residential, Retail and Hotel Properties

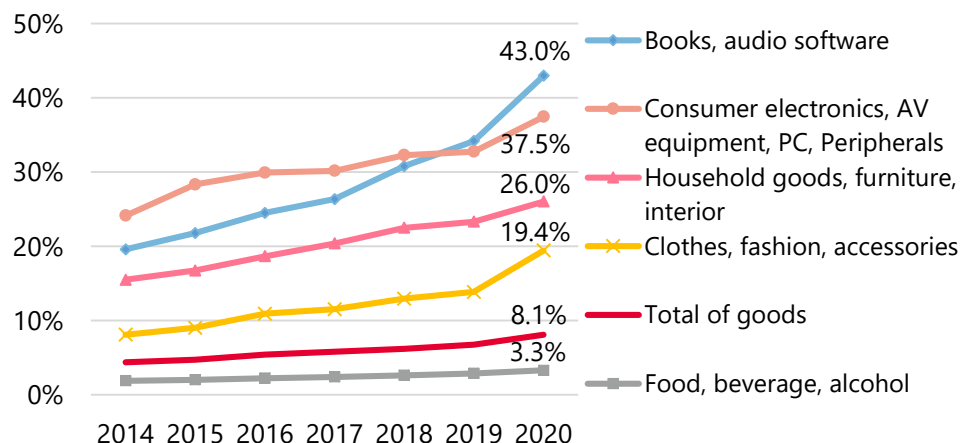
Net Population Inflow of All Nationalities by Area

(thousand people)



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

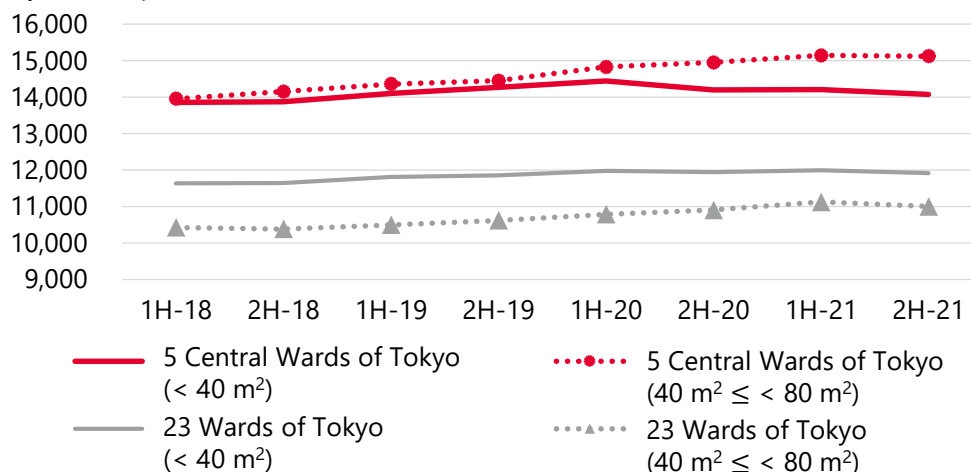
BtoC E-Commerce Ratio by Category of Goods



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

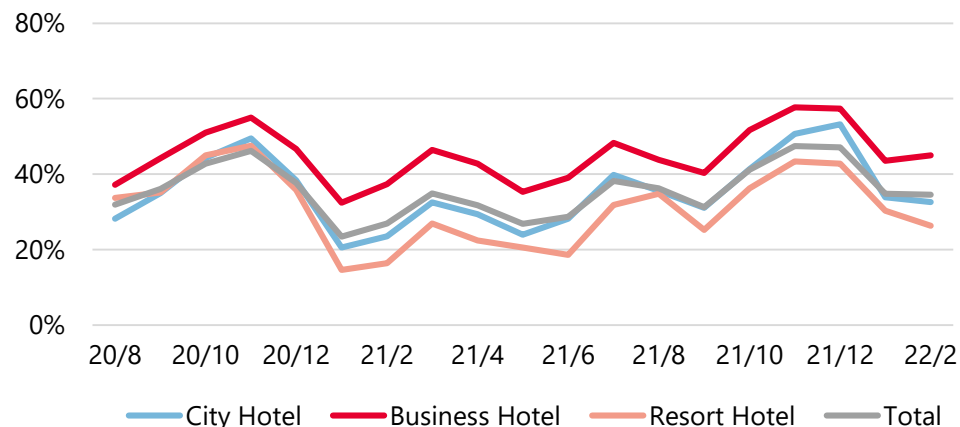
Rent Per Tsubo for Apartments in 23 Wards of Tokyo

(yen/tsubo/per month)



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

Guest Room Occupancy Rate 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	1.0%	50,490.39	100.0%
LB-002	D Project Hachioji	Hachioji City, Tokyo	15,400	1.7%	62,394.17	100.0%
LB-003	D Project Aikawa-Machi	Aiko District, Kanagawa	3,390	0.4%	14,240.84	100.0%
LB-005	D Project Urayasu I	Urayasu City, Chiba	9,280	1.0%	36,515.81	100.0%
LB-006	D Project Urayasu II	Urayasu City, Chiba	26,000	2.9%	72,320.01	100.0%
LB-007	D Project Akanehama	Narashino City, Chiba	2,950	0.3%	11,663.39	100.0%
LB-008	D Project Noda	Noda City, Chiba	6,210	0.7%	29,232.53	100.0%
LB-009	D Project Inuyama	Inuyama City, Aichi	10,790	1.2%	54,197.80	100.0%
LB-011	D Project Neyagawa	Neyagawa City, Osaka	5,980	0.7%	11,151.51	100.0%
LB-013	D Project Morioka	Takizawa City, Iwate	1,200	0.1%	9,558.32	100.0%
LB-015	D Project Tsuchiura	Tsuchiura City, Ibaraki	3,390	0.4%	17,448.86	100.0%
LB-018	D Project Fukuoka Umi	Kasuya District, Fukuoka	4,240	0.5%	24,729.56	100.0%
LB-019	D Project Tosu	Tosu City, Saga	5,740	0.6%	17,858.01	100.0%
LB-020	D Project Kuki I	Kuki City, Saitama	3,900	0.4%	22,708.72	100.0%
LB-021	D Project Kuki II	Kuki City, Saitama	8,120	0.9%	50,490.00	100.0%
LB-022	D Project Kawagoe I	Kawagoe City, Saitama	3,530	0.4%	16,150.88	100.0%
LB-023	D Project Kawagoe II	Kawagoe City, Saitama	4,850	0.5%	19,872.00	100.0%
LB-024	DPL Inuyama	Inuyama City, Aichi	3,940	0.4%	21,628.50	100.0%
LB-025	D Project Fukuoka Hakozaki	Fukuoka City, Fukuoka	4,340	0.5%	34,710.80	100.0%
LB-026	D Project Kuki III	Kuki City, Saitama	7,630	0.9%	26,937.41	100.0%
LB-027	D Project Kuki IV	Kuki City, Saitama	5,520	0.6%	26,460.00	100.0%
LB-028	D Project Kuki V	Kuki City, Saitama	8,280	0.9%	47,320.89	100.0%
LB-029	D Project Kuki VI	Kuki City, Saitama	5,140	0.6%	29,244.66	100.0%
LB-030	D Project Yashio	Yashio City, Saitama	6,400	0.7%	21,965.04	100.0%
LB-031	D Project Nishiyodogawa	Osaka City, Osaka	10,300	1.2%	39,584.80	100.0%
LB-032	D Project Matsudo	Matsudo City, Chiba	7,370	0.8%	26,776.67	100.0%
LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	2,080	0.2%	23,933.75	100.0%
LB-034	D Project Morioka II	Takizawa City, Iwate	1,280	0.1%	4,481.00	100.0%
LB-035	D Project Kawagoe III	Kawagoe City, Saitama	7,200	0.8%	39,572.32	100.0%
LB-036	D Project Kazo	Kazo City, Saitama	3,300	0.4%	18,437.60	100.0%
LB-037	D Project Urayasu III	Urayasu City, Chiba	8,500	0.9%	39,441.32	100.0%
LB-038	D Project Tomisato	Tomisato City, Chiba	5,000	0.6%	36,113.25	100.0%
LB-039	D Project Kyotanabe	Kyotanabe City, Kyoto	3,520	0.4%	10,965.68	100.0%
LB-040	D Project Sendai Izumi	Sendai City, Miyagi	1,510	0.2%	10,764.05	100.0%
LB-041	D Project Oyama	Oyama City, Tochigi	2,000	0.2%	14,106.91	100.0%
LB-042	D Project Sano	Sano City, Tochigi	1,780	0.2%	15,668.44	100.0%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
LB-043	D Project Tatebayashi	Tatebayashi City, Gunma	3,100	0.3%	13,521.56	100.0%
LB-044	D Project Kakegawa	Kakegawa City, Shizuoka	6,000	0.7%	39,341.44	100.0%
LB-045	D Project Hiroshima Seifu	Hiroshima City, Hiroshima	3,820	0.4%	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	0.6%	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	0.9%	24,368.86	100.0%
LB-050	D Project Matsudo II	Matsudo City, Chiba	8,200	0.9%	25,305.82	100.0%
LB-051	D Project Tomisato II	Tomisato City, Chiba	6,900	0.8%	40,870.56	100.0%
LB-052	D Project Osaka Hirabayashi	Osaka City, Osaka	3,600	0.4%	22,485.08	100.0%
LB-053	D Project Sendai Izumi II	Sendai City, Miyagi	7,300	0.8%	39,580.46	100.0%
LB-054	D Project Kaminokawa	Kawachi District, Tochigi	7,900	0.9%	52,239.75	100.0%
LB-055	D Project Fuji	Fuji City, Shizuoka	3,600	0.4%	23,795.40	100.0%
LB-056	D Project Tosu III	Tosu City, Saga	9,200	1.0%	65,215.07	100.0%
LB-057	D Project Kitahachioji I	Hachioji City, Tokyo	4,300	0.5%	16,523.82	100.0%
LB-058	D Project Kitahachioji II	Hachioji City, Tokyo	5,700	0.6%	21,402.20	100.0%
LB-059	D Project Kitahachioji III	Hachioji City, Tokyo	7,300	0.8%	26,275.05	100.0%
LB-060	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	12,300	1.4%	33,763.46	100.0%
LB-061	D Project Sagamihara	Sagamihara City, Kanagawa	3,900	0.4%	16,599.30	100.0%
LB-062	D Project Kuki VIII	Kuki City, Saitama	6,100	0.7%	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%
LB-065	D Project Wako A	Wako City, Saitama	10,750	1.2%	39,258.06	100.0%
LB-066	D Project Hiratsuka	Hiratsuka City, Kanagawa	15,200	1.7%	65,272.52	100.0%
LM-001	DPL Misato	Misato City, Saitama	16,831	1.9%	55,864.47	100.0%
LM-002	DPL Fukuoka Kasuya	Kasuya District, Fukuoka	13,300	1.5%	73,754.20	100.0%
LM-003	DPL Kitakyushu	Kitakyushu City, Fukuoka	3,510	0.4%	26,672.98	100.0%
LM-004	DPL Nagareyama I	Nagareyama City, Chiba	32,600	3.6%	124,489.93	100.0%
LM-005	DPL Shin-Narashino	Narashino City, Chiba	5,930	0.7%	12,686.32	100.0%
LM-006	DPL Nagareyama III	Nagareyama City, Chiba	32,000	3.6%	106,859.16	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	0.9%	5,230.39	96.8%
RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	4,500	0.5%	3,492.93	96.8%
RE-003	Castalia Shibakoen	Minato Ward, Tokyo	2,630	0.3%	2,707.51	91.6%
RE-004	Castalia Ginza	Chuo Ward, Tokyo	2,520	0.3%	2,226.42	98.7%
RE-005	Castalia Hiroo	Minato Ward, Tokyo	2,220	0.2%	1,621.59	97.6%
RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	1,200	0.1%	1,458.73	93.3%
RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	2,300	0.3%	2,969.57	96.9%
RE-008	Castalia Azabujuban	Minato Ward, Tokyo	2,910	0.3%	2,400.00	95.9%
RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	2,690	0.3%	2,094.58	88.4%
RE-010	Castalia Shinjuku Natsumezaka	Shinjuku Ward, Tokyo	1,865	0.2%	1,917.62	96.1%
RE-011	Castalia Ginza II	Chuo Ward, Tokyo	1,800	0.2%	1,817.56	98.7%
RE-012	Castalia Shibuya Sakuragaoka	Shibuya Ward, Tokyo	1,400	0.2%	1,123.80	92.6%
RE-013	Castalia Nishi Azabu Kasumicho	Minato Ward, Tokyo	2,143	0.2%	2,779.77	94.0%
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	0.1%	1,940.94	98.7%
RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	1,138	0.1%	1,858.34	94.9%
RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	932	0.1%	1,444.52	97.6%
RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	825	0.1%	1,244.54	94.5%
RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	887	0.1%	1,225.26	95.1%
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	96.8%
RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	1,070	0.1%	1,826.80	97.7%
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	98.8%
RE-028	Castalia Jinbocho	Chiyoda Ward, Tokyo	1,160	0.1%	1,628.80	98.2%
RE-029	Castalia Shintomicho III	Chuo Ward, Tokyo	675	0.1%	972.51	100.0%
RE-030	Castalia Shinjuku Gyoen	Shinjuku Ward, Tokyo	2,720	0.3%	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	0.0%	681.00	95.0%
RE-035	Castalia Takanawadai II	Minato Ward, Tokyo	1,190	0.1%	1,567.84	98.0%
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	0.3%	3,494.42	93.3%
RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	2,707	0.3%	4,602.95	96.6%
RE-039	Castalia Takanawa	Minato Ward, Tokyo	7,430	0.8%	10,408.26	100.0%
RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	3,520	0.4%	6,442.28	97.1%
RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	2,950	0.3%	3,150.80	100.0%
RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	940	0.1%	1,546.34	96.5%
RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	7,580	0.8%	16,849.50	96.9%
RE-044	Castalia Hatsudai	Shibuya Ward, Tokyo	2,030	0.2%	3,077.05	98.7%
RE-045	Castalia Hatsudai II	Shibuya Ward, Tokyo	1,900	0.2%	2,339.42	98.0%
RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	1,420	0.2%	1,659.71	95.7%
RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	4,500	0.5%	4,967.97	97.9%
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	95.5%
RE-050	Castalia Yutenji	Meguro Ward, Tokyo	1,450	0.2%	1,380.35	92.3%
RE-051	Castalia Otsuka	Toshima Ward, Tokyo	1,480	0.2%	1,871.70	100.0%
RE-052	Castalia Kikukawa	Sumida Ward, Tokyo	817	0.1%	1,168.18	91.7%
RE-053	Castalia Meguro	Meguro Ward, Tokyo	844	0.1%	1,414.73	96.7%
RE-054	Castalia Otsuka II	Toshima Ward, Tokyo	1,040	0.1%	1,784.50	97.9%
RE-055	Castalia Jiyugaoka	Meguro Ward, Tokyo	1,200	0.1%	1,472.47	90.6%
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	97.3%
RE-058	Castalia Kaname-cho	Toshima Ward, Tokyo	1,140	0.1%	1,624.06	91.8%
RE-059	Castalia Tower Shinagawa Seaside	Shinagawa Ward, Tokyo	7,380	0.8%	12,732.35	98.7%
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	97.5%
RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	742	0.1%	1,220.16	100.0%
RE-064	Castalia Monzennakacho	Koto Ward, Tokyo	503	0.1%	887.94	100.0%
RE-065	Castalia Kamiikedai	Ota Ward, Tokyo	198	0.0%	414.45	89.2%
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	95.4%
RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	792	0.1%	1,537.84	96.7%
RE-069	Castalia Iriya	Taito Ward, Tokyo	546	0.1%	1,415.15	94.9%
RE-070	Castalia Kita Ueno	Taito Ward, Tokyo	2,641	0.3%	4,197.66	97.1%
RE-071	Castalia Morishita II	Koto Ward, Tokyo	686	0.1%	1,275.60	92.6%
RE-072	Castalia Minowa	Taito Ward, Tokyo	1,430	0.2%	2,406.41	100.0%

Portfolio List (3)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)	Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-073	Castalia Oyamadai	Setagaya Ward, Tokyo	533	0.1%	857.32	97.1%	RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	1,490	0.2%	3,471.39	97.0%
RE-074	Castalia Nakano	Nakano Ward, Tokyo	1,060	0.1%	1,613.86	100.0%	RE-117	Castalia Shin-Umeda	Osaka City, Osaka	1,376	0.2%	3,279.90	96.8%
RE-075	Castalia Yoga	Setagaya Ward, Tokyo	923	0.1%	1,472.38	98.3%	RE-118	Castalia Abeno	Osaka City, Osaka	4,368	0.5%	10,920.75	100.0%
RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	948	0.1%	1,362.60	100.0%	RE-119	Castalia Sakae	Nagoya City, Aichi	1,010	0.1%	2,836.00	96.1%
RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	2,160	0.2%	3,038.98	100.0%	RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	960	0.1%	3,061.60	97.6%
RE-078	Castalia Oshiage	Sumida Ward, Tokyo	1,100	0.1%	1,785.24	100.0%	RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	3,400	0.4%	8,747.40	100.0%
RE-079	Castalia Kuramae	Taito Ward, Tokyo	1,260	0.1%	1,994.93	100.0%	RE-125	Castalia Sannomiya	Kobe City, Hyogo	1,230	0.1%	3,071.60	100.0%
RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	1,790	0.2%	2,421.82	100.0%	RE-126	Castalia Kotodaikoen	Sendai City, Miyagi	481	0.1%	1,684.10	95.2%
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	7,360	0.8%	18,112.03	100.0%	RE-127	Castalia Ichibancho	Sendai City, Miyagi	783	0.1%	2,800.32	96.9%
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	1,770	0.2%	2,629.59	95.0%	RE-128	Castalia Omachi	Sendai City, Miyagi	656	0.1%	2,149.08	98.6%
RE-083	Castalia Oimachi	Shinagawa Ward, Tokyo	1,181	0.1%	1,413.75	95.4%	RE-129	Castalia Uemachidai	Osaka City, Osaka	2,190	0.2%	5,415.39	98.6%
RE-084	Castalia Omori	Ota Ward, Tokyo	1,500	0.2%	2,046.36	98.5%	RE-130	Castalia Tower Higobashi	Osaka City, Osaka	2,670	0.3%	6,230.20	97.7%
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	1,900	0.2%	2,640.86	100.0%	RE-132	Castalia Fushimi	Nagoya City, Aichi	2,260	0.3%	7,022.69	95.6%
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	1,660	0.2%	3,797.92	98.9%	RE-133	Castalia Meieki Minami	Nagoya City, Aichi	720	0.1%	1,822.10	95.8%
RE-087	Castalia Omori II	Ota Ward, Tokyo	2,370	0.3%	2,818.70	99.3%	RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	930	0.1%	2,784.83	98.3%
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	3,800	0.4%	3,166.71	94.9%	RE-135	Castalia Mibu	Kyoto City, Kyoto	1,193	0.1%	2,828.39	100.0%
RE-089	Castalia Meguro Chojyamaru	Shinagawa Ward, Tokyo	2,030	0.2%	2,123.77	87.2%	RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	1,208	0.1%	4,471.11	100.0%
RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	1,750	0.2%	1,961.52	96.4%	RE-138	Royal Parks Namba	Osaka City, Osaka	2,830	0.3%	10,354.15	100.0%
RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	1,520	0.2%	2,004.80	96.8%	RE-139	Castalia Shigahondori	Nagoya City, Aichi	1,730	0.2%	5,086.69	98.1%
RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	1,165	0.1%	1,278.52	100.0%	RE-140	Castalia Kyoto Nishioji	Kyoto City, Kyoto	973	0.1%	2,035.37	100.0%
RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	4,350	0.5%	17,269.74	100.0%	RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	2,000	0.2%	2,897.06	99.0%
RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	1,520	0.2%	2,224.41	97.4%	RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	2,020	0.2%	6,828.78	100.0%
RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	1,674	0.2%	4,208.83	100.0%	RE-143	Castalia Shinsakae II	Nagoya City, Aichi	1,800	0.2%	4,425.46	100.0%
RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	666	0.1%	1,452.09	96.9%	RE-144	Castalia Sumiyoshi II	Koto Ward, Tokyo	1,420	0.2%	1,687.89	97.2%
RE-098	Castalia Funabashi	Funabashi City, Chiba	704	0.1%	1,552.01	98.9%	RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	7,770	0.9%	41,742.84	100.0%
RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	783	0.1%	1,597.32	97.5%	RM-002	FOLEO Hirakata	Hirakata City, Osaka	4,580	0.5%	16,390.96	94.0%
RE-105	Castalia Nogeyama	Yokohama City, Kanagawa	325	0.0%	744.90	100.0%	RM-003	QIZ GATE URAWA	Saitama City, Saitama	4,270	0.5%	9,720.49	100.0%
RE-106	Castalia Ichikawa	Ichikawa City, Chiba	461	0.1%	876.89	100.0%	RM-004	UNICUS Takasaki	Takasaki City, Gunma	3,000	0.3%	9,277.08	100.0%
RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	5,300	0.6%	18,153.57	100.0%	RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	3,740	0.4%	24,018.00	100.0%
RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	1,680	0.2%	2,179.80	98.5%	RM-006	DREAM TOWN ALI	Aomori City, Aomori	8,100	0.9%	22,196.81	99.1%
RE-109	Royal Parks Wakabadai	Inagi City, Tokyo	4,360	0.5%	21,367.93	100.0%	RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	1,600	0.2%	11,207.90	100.0%
RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	9,100	1.0%	26,294.49	100.0%	RM-008	FOLEO Ome Imai	Ome City, Tokyo	3,800	0.4%	8,637.91	100.0%
RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	1,720	0.2%	3,009.74	100.0%	RM-009	FOLEO Otsu Ichiriyama	Otsu City, Shiga	8,100	0.9%	62,917.73	100.0%
RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	1,060	0.1%	3,808.97	100.0%	RM-010	FOLEO Hakata	Fukuoka City, Fukuoka	3,200	0.4%	23,230.77	100.0%

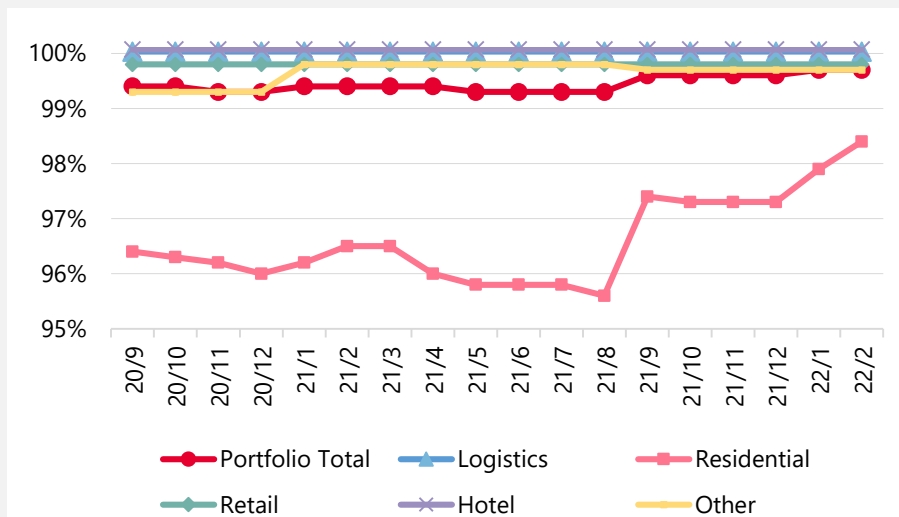
Portfolio List (4)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RM-011	ACROSSMALL Semboku (Land)	Sakai City, Osaka	3,250	0.4%	30,824.72	100.0%
RM-012	iias Tsukuba	Tsukuba City, Ibaraki	34,120	3.8%	138,900.39	100.0%
RR-001	LIFE Sagamihara Wakamatsu	Sagamihara City, Kanagawa	1,670	0.2%	2,973.44	100.0%
RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	6,960	0.8%	19,845.72	100.0%
RR-003	ACROSSPLAZA Inazawa (Land)	Inazawa City, Aichi	2,390	0.3%	31,981.70	100.0%
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	Kitakyushu City, Fukuoka	2,230	0.2%	8,899.89	100.0%
RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	5,620	0.6%	28,002.92	100.0%
RR-006	Royal Home Center Morinomiya (Land)	Osaka City, Osaka	4,500	0.5%	6,669.74	100.0%
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Bunkyo Ward, Tokyo	750	0.1%	1,066.95	100.0%
RR-008	FOLEO Shobu	Kuki City, Saitama	5,000	0.6%	19,104.17	100.0%
RR-009	Hapias Kaita (Land)	Aki District, Hiroshima	1,400	0.2%	13,415.52	100.0%
RU-001	COMBOX310	Mito City, Ibaraki	4,480	0.5%	30,517.69	100.0%
RU-002	Sports Plaza Ibaraki	Ibaraki City, Osaka	2,689	0.3%	9,470.27	100.0%
HO-001	Daiwa Roynet Hotel Yokohama Kannai	Yokohama City, Kanagawa	4,800	0.5%	7,932.37	100.0%
HO-002	Super Hotel JR Nara Station Sanjo Street	Nara City, Nara	1,470	0.2%	2,637.18	100.0%
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	Nagoya City, Aichi	4,500	0.5%	7,605.41	100.0%
HO-004	AGORA Kanazawa	Kanazawa City, Ishikawa	5,200	0.6%	7,011.58	100.0%
HO-005	Candeo Hotels Nagasaki Shinchi Chinatown	Nagasaki City, Nagasaki	3,140	0.4%	6,770.65	100.0%
OT-001	Urban Living Inage	Chiba City, Chiba	930	0.1%	4,177.52	100.0%
OT-002	Aburatsubo Marina HILLS	Miura City, Kanagawa	1,100	0.1%	3,901.14	100.0%
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	Naha City, Okinawa	7,600	0.8%	13,480.00	100.0%
OT-004	Sharp Hiroshima Building	Hiroshima City, Hiroshima	1,850	0.2%	3,064.89	100.0%
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	Ota Ward, Tokyo	1,380	0.2%	1,345.60	100.0%
OT-006	GRANODE Hiroshima	Hiroshima City, Hiroshima	28,800	3.2%	29,924.46	99.5%

Asset class	Number of properties	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
Logistics Properties	66 properties	470,121	52.5%	2,095,298.05	100.0%
Residential Properties	130 properties	241,043	26.9%	446,435.62	98.4%
Retail Properties	23 properties	123,219	13.8%	571,013.61	99.8%
Hotel Properties	5 properties	19,110	2.1%	31,957.19	100.0%
Other Assets	6 properties	41,660	4.7%	55,893.61	99.7%
Portfolio Total	230 properties	895,153	100.0%	3,200,598.08	99.7%

(Note) Occupancy rate is as of Feb. 28, 2022.

Monthly Occupancy Rate



Appraisal Value Comparison (1)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2022	Unrealized gain (loss)	Appraisal value (Note)			Aug. 2021			Feb. 2022			Change			
					Aug. 2021	Feb. 2022	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	CR
LB-001	D Project Machida	9,200	9,168	1,431	10,300	10,600	300	4.1	4.0/4.1	4.3	4.0	3.9/4.0	4.2	-0.1	-0.1	-0.1	
LB-002	D Project Hachioji	15,400	14,793	3,106	17,500	17,900	400	4.1	4.1	4.3	4.0	4.0	4.2	-0.1	-0.1	-0.1	
LB-003	D Project Aikawa-Machi	3,390	3,656	1,023	4,690	4,680	-10	4.3	4.3	4.5	4.3	4.3/4.5	4.5	-	-	-	
LB-005	D Project Urayasu I	9,280	9,159	940	10,100	10,100	-	3.8	3.9	4.0	3.8	3.9	4.0	-	-	-	
LB-006	D Project Urayasu II	26,000	25,324	2,975	28,200	28,300	100	3.8	3.8/3.9	4.0	3.8	3.8/3.9	4.0	-	-	-	
LB-007	D Project Akanehama	2,950	2,928	251	3,170	3,180	10	4.2	4.3	4.4	4.2	4.3	4.4	-	-	-	
LB-008	D Project Noda	6,210	6,086	853	6,720	6,940	220	4.4	4.3/4.4	4.6	4.3	4.2/4.3	4.5	-0.1	-0.1	-0.1	
LB-009	D Project Inuyama	10,790	10,216	2,323	12,290	12,540	250	4.5	4.4/4.5	4.7	4.4	4.3/4.4	4.6	-0.1	-0.1	-0.1	
LB-011	D Project Neyagawa	5,980	5,713	1,056	6,620	6,770	150	4.3	4.3/4.4	4.5	4.2	4.2/4.3	4.4	-0.1	-0.1	-0.1	
LB-013	D Project Morioka	1,200	1,186	23	1,150	1,210	60	6.0	5.9	6.2	6.0	5.9	6.2	-	-	-	
LB-015	D Project Tsuchiura	3,390	3,132	567	3,700	3,700	-	4.9	4.8/4.9	5.1	4.9	4.8/4.9	5.1	-	-	-	
LB-018	D Project Fukuoka Umi	4,240	4,039	1,170	5,080	5,210	130	4.7	4.4/4.6	4.9	4.6	4.3/4.5	4.8	-0.1	-0.1	-0.1	
LB-019	D Project Tosu	5,740	5,241	1,198	6,300	6,440	140	4.8	4.8/4.9	5.0	4.7	4.7/4.8	4.9	-0.1	-0.1	-0.1	
LB-020	D Project Kuki I	3,900	3,682	987	4,570	4,670	100	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1	
LB-021	D Project Kuki II	8,120	7,540	1,919	9,250	9,460	210	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1	
LB-022	D Project Kawagoe I	3,530	3,352	777	4,040	4,130	90	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1	
LB-023	D Project Kawagoe II	4,850	4,616	1,133	5,620	5,750	130	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1	
LB-024	DPL Inuyama	3,940	3,699	810	4,410	4,510	100	4.5	4.4/4.5	4.7	4.4	4.3/4.4	4.6	-0.1	-0.1	-0.1	
LB-025	D Project Fukuoka Hakozaiki	4,340	4,119	800	4,810	4,920	110	4.4	4.3	4.6	4.3	4.2	4.5	-0.1	-0.1	-0.1	
LB-026	D Project Kuki III	7,630	7,136	1,903	8,840	9,040	200	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1	
LB-027	D Project Kuki IV	5,520	5,163	1,306	6,320	6,470	150	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1	
LB-028	D Project Kuki V	8,280	7,786	3,313	9,400	11,100	1,700	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1	
LB-029	D Project Kuki VI	5,140	4,786	1,173	5,830	5,960	130	4.4	4.4/4.5	4.6	4.3	4.3/4.4	4.5	-0.1	-0.1	-0.1	
LB-030	D Project Yashio	6,400	6,246	803	6,900	7,050	150	4.3	3.8	4.6	4.2	3.7	4.5	-0.1	-0.1	-0.1	
LB-031	D Project Nishiyodogawa	10,300	9,630	2,469	11,900	12,100	200	4.5	4.2	4.7	4.4	4.1	4.6	-0.1	-0.1	-0.1	
LB-032	D Project Matsudo	7,370	7,035	1,244	8,060	8,280	220	4.2	3.9	4.3	4.1	3.8	4.2	-0.1	-0.1	-0.1	
LB-033	D Project Hibiki Nada	2,080	1,936	263	2,150	2,200	50	5.5	5.4/5.6	5.7	5.4	5.3/5.5	5.6	-0.1	-0.1	-0.1	
LB-034	D Project Morioka II	1,280	1,197	122	1,320	1,320	-	6.0	5.7/5.8/5.9	6.2	6.0	5.7/5.8/5.9	6.2	-	-	-	
LB-035	D Project Kawagoe III	7,200	6,812	1,557	8,180	8,370	190	4.3	4.3/4.4	4.5	4.2	4.2/4.3	4.4	-0.1	-0.1	-0.1	
LB-036	D Project Kazo	3,300	3,173	656	3,760	3,830	70	4.6	4.6/4.7	4.8	4.5	4.5/4.6	4.7	-0.1	-0.1	-0.1	
LB-037	D Project Urayasu III	8,500	8,438	1,521	9,950	9,960	10	3.8	3.7/3.8/3.9	4.0	3.8	3.7/3.9	4.0	-	-	-	
LB-038	D Project Tomisato	5,000	4,671	928	5,500	5,600	100	4.6	4.6/4.7	4.8	4.5	4.5/4.6	4.7	-0.1	-0.1	-0.1	

Appraisal Value Comparison (2)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2022	Unrealized gain (loss)	Appraisal value (Note)			Aug. 2021			Feb. 2022			Change			
					Aug. 2021	Feb. 2022	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
LB-039	D Project Kyotanabe	3,520	3,375	634	3,950	4,010	60	5.2	4.8	5.5	5.1	4.7	5.4	-0.1	-0.1	-0.1	
LB-040	D Project Sendai Izumi	1,510	1,414	235	1,620	1,650	30	5.1	4.8	5.3	5.0	4.7	5.2	-0.1	-0.1	-0.1	
LB-041	D Project Oyama	2,000	1,880	199	2,080	2,080	-	5.3	5.4	5.5	5.3	5.4	5.5	-	-	-	
LB-042	D Project Sano	1,780	1,652	227	1,880	1,880	-	5.3	5.3/5.4	5.5	5.3	5.3/5.4	5.5	-	-	-	
LB-043	D Project Tatebayashi	3,100	2,901	428	3,330	3,330	-	5.3	5.3/5.4	5.5	5.3	5.3/5.4	5.5	-	-	-	
LB-044	D Project Kakegawa	6,000	5,682	577	6,150	6,260	110	5.6	5.4	5.8	5.5	5.3	5.7	-0.1	-0.1	-0.1	
LB-045	D Project Hiroshima Seifu	3,820	3,616	643	4,210	4,260	50	5.2	4.7	5.6	5.1	4.6	5.5	-0.1	-0.1	-0.1	
LB-046	D Project Tosu II	1,700	1,582	427	1,970	2,010	40	4.8	4.8/4.9	5.0	4.7	4.7/4.8	4.9	-0.1	-0.1	-0.1	
LB-047	D Project Kawagoe IV	5,600	5,429	970	6,260	6,400	140	4.4	4.5	4.6	4.3	4.4	4.5	-0.1	-0.1	-0.1	
LB-048	D Project Kuki VII	1,040	1,021	208	1,200	1,230	30	4.5	4.5/4.6	4.7	4.4	4.4/4.5	4.6	-0.1	-0.1	-0.1	
LB-049	D Project Chibakita	7,640	7,437	1,452	8,670	8,890	220	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	
LB-050	D Project Matsudo II	8,200	7,926	1,183	8,870	9,110	240	4.2	3.9	4.3	4.1	3.8	4.2	-0.1	-0.1	-0.1	
LB-051	D Project Tomisato II	6,900	6,576	963	7,380	7,540	160	4.6	4.6/4.7	4.8	4.5	4.5/4.6	4.7	-0.1	-0.1	-0.1	
LB-052	D Project Osaka Hirabayashi	3,600	3,533	786	4,350	4,320	-30	4.6	4.4/4.5/4.8	-	4.6	4.4/4.5/4.8	-	-	-	-	
LB-053	D Project Sendai Izumi II	7,300	6,893	1,096	7,830	7,990	160	5.0	4.8	5.2	4.9	4.7	5.1	-0.1	-0.1	-0.1	
LB-054	D Project Kaminokawa	7,900	7,540	669	8,200	8,210	10	5.4	5.5	5.6	5.4	5.5	5.6	-	-	-	
LB-055	D Project Fuji	3,600	3,416	293	3,650	3,710	60	5.6	5.4	5.9	5.5	5.3	5.8	-0.1	-0.1	-0.1	
LB-056	D Project Tosu III	9,200	8,738	1,261	9,820	10,000	180	4.9	4.8/5.0	5.1	4.8	4.7/4.9	5.0	-0.1	-0.1	-0.1	
LB-057	D Project Kitahachioji I	4,300	4,232	547	4,670	4,780	110	4.3	3.9	4.5	4.2	3.8	4.4	-0.1	-0.1	-0.1	
LB-058	D Project Kitahachioji II	5,700	5,616	683	6,160	6,300	140	4.3	4.0	4.5	4.2	3.9	4.4	-0.1	-0.1	-0.1	
LB-059	D Project Kitahachioji III	7,300	7,191	928	7,930	8,120	190	4.3	3.9	4.5	4.2	3.8	4.4	-0.1	-0.1	-0.1	
LB-060	D Project Itabashi Shingashi	12,300	12,367	1,232	13,300	13,600	300	4.0	4.0	4.2	3.9	3.9	4.1	-0.1	-0.1	-0.1	
LB-061	D Project Sagamihara	3,900	3,804	475	4,180	4,280	100	4.1	4.1	4.3	4.0	4.0	4.2	-0.1	-0.1	-0.1	
LB-062	D Project Kuki VIII	6,100	5,935	714	6,500	6,650	150	4.4	4.3	4.6	4.3	4.2	4.5	-0.1	-0.1	-0.1	
LB-063	D Project Yokkaichi	1,490	1,457	102	1,530	1,560	30	5.2	5.1/5.2	5.4	5.1	5.0/5.1	5.3	-0.1	-0.1	-0.1	
LB-064	D Project Ibaraki Ishioka	4,050	3,932	357	4,290	4,290	-	4.9	4.9	5.1	4.9	4.9	5.1	-	-	-	
LB-065	D Project Wako A	10,750	10,764	735	11,200	11,500	300	3.8	3.5	4.1	3.7	3.4	4.0	-0.1	-0.1	-0.1	
LB-066	D Project Hiratsuka	15,200	15,212	487	15,200	15,700	500	4.3	4.3/4.4	4.5	4.2	4.2/4.3	4.4	-0.1	-0.1	-0.1	
LM-001	DPL Misato	16,831	16,301	3,098	19,400	19,400	-	3.9	3.9/4.0	4.1	3.8	3.8/3.9	4.0	-0.1	-0.1	-0.1	
LM-002	DPL Fukuoka Kaseya	13,300	12,848	2,351	14,900	15,200	300	4.4	4.2	4.6	4.3	4.1	4.5	-0.1	-0.1	-0.1	
LM-003	DPL Kitakyushu	3,510	3,320	439	3,700	3,760	60	5.3	5.2/5.3/5.4	5.5	5.2	5.1/5.2/5.3	5.4	-0.1	-0.1	-0.1	
LM-004	DPL Nagareyama I	32,600	32,250	2,749	34,500	35,000	500	4.1	4.1/4.2	4.3	4.0	4.0/4.1	4.2	-0.1	-0.1	-0.1	

Appraisal Value Comparison (3)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2022	Unrealized gain (loss)	Appraisal value (Note)			Aug. 2021			Feb. 2022			Change			
					Aug. 2021	Feb. 2022	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
LM-005	DPL Shin-Narashino	5,930	5,925	354	6,160	6,280	120	4.8	4.2	5.3	4.7	4.1	5.2	-0.1	-0.1	-0.1	
LM-006	DPL Nagareyama III	32,000	32,045	1,754	32,100	33,800	1,700	4.3	4.2/4.4	4.5	4.1	4.0/4.2	4.3	-0.2	-0.2	-0.2	
Logistics Properties Total		470,121	455,500	69,889	513,770	525,390	11,620	-	-	-	-	-	-	-	-	-	
RE-001	Qiz Ebisu	7,650	7,360	2,739	9,720	10,100	380	3.5	3.7	3.7	3.4	3.6	3.6	-0.1	-0.1	-0.1	
RE-002	Castalia Azabujuban Shichimenzaka	4,500	4,097	722	4,690	4,820	130	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	
RE-003	Castalia Shibakoen	2,630	2,376	203	2,520	2,580	60	3.8	3.9	4.0	3.7	3.8	3.9	-0.1	-0.1	-0.1	
RE-004	Castalia Ginza	2,520	2,268	351	2,530	2,620	90	3.8	3.8	4.0	3.7	3.7	3.9	-0.1	-0.1	-0.1	
RE-005	Castalia Hiroo	2,220	2,025	174	2,130	2,200	70	3.6	3.7	3.8	3.5	3.6	3.7	-0.1	-0.1	-0.1	
RE-006	Castalia Nihonbashi	1,200	1,063	256	1,270	1,320	50	3.9	3.9	4.1	3.8	3.8	4.0	-0.1	-0.1	-0.1	
RE-007	Castalia Hacchobori	2,300	2,017	542	2,470	2,560	90	3.9	3.9	4.1	3.8	3.8	4.0	-0.1	-0.1	-0.1	
RE-008	Castalia Azabujuban	2,910	2,760	249	2,930	3,010	80	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	
RE-009	Castalia Azabujuban II	2,690	2,495	274	2,740	2,770	30	3.7	3.5	3.9	3.6	3.4	3.8	-0.1	-0.1	-0.1	
RE-010	Castalia Shinjuku Natsumezaka	1,865	1,759	10	1,720	1,770	50	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	
RE-011	Castalia Ginza II	1,800	1,610	369	1,920	1,980	60	3.8	3.8	4.0	3.7	3.7	3.9	-0.1	-0.1	-0.1	
RE-012	Castalia Shibuya Sakuragaoka	1,400	1,343	26	1,320	1,370	50	3.6	3.8	3.8	3.5	3.7	3.7	-0.1	-0.1	-0.1	
RE-013	Castalia Nishi Azabu Kasumicho	2,143	2,298	401	2,700	2,700	-	3.7	3.8	3.9	3.7	3.8	3.9	-	-	-	
RE-014	Castalia Ochanomizu	1,770	1,650	909	2,480	2,560	80	3.8	3.6	4.0	3.7	3.5	3.8	-0.1	-0.1	-0.2	
RE-015	Castalia Sangubashi	1,393	1,452	377	1,740	1,830	90	3.8	4.0	4.0	3.7	3.9	3.9	-0.1	-0.1	-0.1	
RE-016	Castalia Suitengu	1,279	1,171	498	1,650	1,670	20	3.9	3.9	4.1	3.8	3.8	4.0	-0.1	-0.1	-0.1	
RE-017	Castalia Suitengu II	1,138	1,054	425	1,460	1,480	20	3.8	3.9	4.0	3.7	3.8	3.9	-0.1	-0.1	-0.1	
RE-018	Castalia Shintomicho	932	876	353	1,200	1,230	30	3.9	3.9	4.1	3.8	3.8	4.0	-0.1	-0.1	-0.1	
RE-019	Castalia Shintomicho II	825	789	300	1,060	1,090	30	3.9	3.9	4.1	3.8	3.8	4.0	-0.1	-0.1	-0.1	
RE-020	Castalia Harajuku	887	861	308	1,080	1,170	90	3.6	3.4	3.8	3.5	3.3	3.6	-0.1	-0.1	-0.2	
RE-021	Castalia Yoyogi Uehara	608	637	201	797	839	42	3.7	3.5	3.9	3.6	3.4	3.7	-0.1	-0.1	-0.2	
RE-022	Castalia Sendagaya	555	553	189	714	743	29	3.7	3.5	3.9	3.6	3.4	3.7	-0.1	-0.1	-0.2	
RE-023	Castalia Shinjuku 7 chome	464	427	183	598	611	13	4.0	3.8	4.2	3.9	3.7	4.0	-0.1	-0.1	-0.2	
RE-024	Castalia Ningyocho	947	861	708	1,510	1,570	60	3.7	3.5	3.9	3.6	3.4	3.7	-0.1	-0.1	-0.2	
RE-025	Castalia Ningyocho II	1,070	955	724	1,620	1,680	60	3.7	3.5	3.9	3.6	3.4	3.7	-0.1	-0.1	-0.2	
RE-026	Castalia Shin-Ochanomizu	914	829	420	1,210	1,250	40	3.7	3.5	3.9	3.6	3.4	3.7	-0.1	-0.1	-0.2	
RE-027	Castalia Higashi Nihonbashi II	1,370	1,241	718	1,910	1,960	50	3.7	3.5	3.9	3.6	3.4	3.7	-0.1	-0.1	-0.2	
RE-028	Castalia Jinbocho	1,160	1,081	598	1,630	1,680	50	3.7	3.5	3.9	3.6	3.4	3.7	-0.1	-0.1	-0.2	

Appraisal Value Comparison (4)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2022	Unrealized gain (loss)	Appraisal value (Note)			Aug. 2021			Feb. 2022			Change			
					Aug. 2021	Feb. 2022	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-029	Castalia Shintomicho III	675	587	299	863	887	24	3.8	3.5	4.1	3.7	3.4	3.9	-0.1	-0.1	-0.2	
RE-030	Castalia Shinjuku Gyoen	2,720	2,530	1,139	3,570	3,670	100	3.8	4.0	4.0	3.7	3.9	3.9	-0.1	-0.1	-0.1	
RE-031	Castalia Takanawadai	860	803	416	1,180	1,220	40	3.6	3.4	3.8	3.5	3.3	3.6	-0.1	-0.1	-0.2	
RE-032	Castalia Higashi Nihonbashi III	666	608	304	892	913	21	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	
RE-033	Castalia Shinjuku Gyoen II	486	454	155	591	610	19	3.8	4.0	4.0	3.7	3.9	3.9	-0.1	-0.1	-0.1	
RE-034	Castalia Shintomicho IV	400	384	184	556	569	13	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	
RE-035	Castalia Takanawadai II	1,190	1,128	501	1,560	1,630	70	3.6	3.4	3.8	3.5	3.3	3.6	-0.1	-0.1	-0.2	
RE-036	Castalia Minami Azabu	642	603	270	841	874	33	3.5	3.3	3.7	3.4	3.2	3.5	-0.1	-0.1	-0.2	
RE-037	Castalia Ginza III	2,880	2,712	717	3,350	3,430	80	3.8	3.8	4.0	3.7	3.7	3.9	-0.1	-0.1	-0.1	
RE-038	Castalia Kayabacho	2,707	2,468	1,221	3,570	3,690	120	3.9	3.9	4.1	3.8	3.8	4.0	-0.1	-0.1	-0.1	
RE-039	Castalia Takanawa	7,430	7,298	2,451	9,390	9,750	360	3.7	4.0	3.9	3.6	3.9	3.8	-0.1	-0.1	-0.1	
RE-040	Castalia Higashi Nihonbashi	3,520	3,213	1,316	4,440	4,530	90	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	
RE-041	Castalia Shinjuku	2,950	2,770	1,029	3,710	3,800	90	3.8	4.0	4.0	3.7	3.9	3.9	-0.1	-0.1	-0.1	
RE-042	Castalia Ichigaya	940	849	630	1,440	1,480	40	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	
RE-043	Shibaura Island Bloom Tower	7,580	6,137	3,542	9,500	9,680	180	-	3.4	5.6	-	3.3	5.5	-	-0.1	-0.1	
RE-044	Castalia Hatsudai	2,030	1,946	683	2,560	2,630	70	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	
RE-045	Castalia Hatsudai II	1,900	1,823	546	2,370	2,370	-	3.5	3.3	3.7	3.5	3.3	3.7	-	-	-	
RE-046	Castalia Ebisu	1,420	1,371	418	1,790	1,790	-	3.4	3.2	3.6	3.4	3.2	3.6	-	-	-	
RE-047	Castalia Meguro Kamurozaka	4,500	3,971	1,128	4,960	5,100	140	3.7	3.5	3.9	3.6	3.4	3.8	-0.1	-0.1	-0.1	
RE-048	Castalia Toritsudaigaku	648	563	-11	548	552	4	4.7	4.5	5.0	4.6	4.4	4.9	-0.1	-0.1	-0.1	
RE-049	Castalia Yukigaya	1,110	970	289	1,230	1,260	30	3.9	4.0	4.1	3.8	3.9	4.0	-0.1	-0.1	-0.1	
RE-050	Castalia Yutenji	1,450	1,306	143	1,410	1,450	40	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	
RE-051	Castalia Otsuka	1,480	1,331	438	1,730	1,770	40	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	
RE-052	Castalia Kikukawa	817	716	210	896	927	31	4.0	4.1	4.2	3.9	4.0	4.1	-0.1	-0.1	-0.1	
RE-053	Castalia Meguro	844	860	439	1,270	1,300	30	3.8	3.5	4.0	3.7	3.4	3.8	-0.1	-0.1	-0.2	
RE-054	Castalia Otsuka II	1,040	946	563	1,460	1,510	50	3.8	3.6	4.0	3.7	3.5	3.8	-0.1	-0.1	-0.2	
RE-055	Castalia Jiyugaoka	1,200	1,166	463	1,560	1,630	70	3.6	3.4	3.8	3.5	3.3	3.6	-0.1	-0.1	-0.2	
RE-056	Castalia Mejiro	988	928	291	1,180	1,220	40	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	
RE-057	Castalia Ikebukuro	2,570	2,370	869	3,160	3,240	80	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	
RE-058	Castalia Kaname-cho	1,140	1,068	341	1,380	1,410	30	3.9	4.1	4.1	3.8	4.0	4.0	-0.1	-0.1	-0.1	
RE-059	Castalia Tower Shinagawa Seaside	7,380	6,687	3,312	9,780	10,000	220	3.9	3.9	4.1	3.8	3.8	4.0	-0.1	-0.1	-0.1	
RE-060	Castalia Yakumo	857	814	105	891	920	29	3.8	4.0	4.0	3.7	3.9	3.9	-0.1	-0.1	-0.1	

Appraisal Value Comparison (5)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2022	Unrealized gain (loss)	Appraisal value (Note)			Aug. 2021			Feb. 2022			Change			
					Aug. 2021	Feb. 2022	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	CR
RE-061	Castalia Togoshiekimae	1,560	1,421	918	2,320	2,340	20	3.9	3.7	4.1	3.9	3.7	4.0	-	-	-0.1	
RE-062	Castalia Honjo Azumabashi	996	945	424	1,320	1,370	50	4.1	4.2	4.3	4.0	4.1	4.2	-0.1	-0.1	-0.1	
RE-063	Castalia Kitazawa	742	732	202	922	935	13	3.8	3.6	4.0	3.7	3.5	3.8	-0.1	-0.1	-0.2	
RE-064	Castalia Monzennakacho	503	456	222	644	679	35	4.1	4.2	4.3	4.0	4.1	4.2	-0.1	-0.1	-0.1	
RE-065	Castalia Kamiikedai	198	175	64	242	240	-2	4.4	4.0	4.6	4.4	4.0	4.5	-	-	-0.1	
RE-066	Castalia Morishita	832	765	424	1,170	1,190	20	3.8	3.6	4.0	3.7	3.5	3.8	-0.1	-0.1	-0.2	
RE-067	Castalia Wakabayashikoen	776	758	200	934	959	25	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	
RE-068	Castalia Asakusabashi	792	710	359	1,040	1,070	30	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	
RE-069	Castalia Iriya	546	501	230	715	732	17	4.5	4.3	4.7	4.4	4.2	4.6	-0.1	-0.1	-0.1	
RE-070	Castalia Kita Ueno	2,641	2,381	868	3,140	3,250	110	4.0	4.1	4.2	3.9	4.0	4.1	-0.1	-0.1	-0.1	
RE-071	Castalia Morishita II	686	586	352	917	939	22	4.0	4.1	4.2	3.9	4.0	4.1	-0.1	-0.1	-0.1	
RE-072	Castalia Minowa	1,430	1,286	473	1,720	1,760	40	4.0	4.1	4.2	3.9	4.0	4.1	-0.1	-0.1	-0.1	
RE-073	Castalia Oyamadai	533	505	150	629	656	27	3.9	4.0	4.1	3.8	3.9	4.0	-0.1	-0.1	-0.1	
RE-074	Castalia Nakano	1,060	967	442	1,370	1,410	40	3.8	3.6	4.0	3.7	3.5	3.8	-0.1	-0.1	-0.2	
RE-075	Castalia Yoga	923	851	388	1,210	1,240	30	3.8	4.0	4.0	3.7	3.9	3.9	-0.1	-0.1	-0.1	
RE-076	Castalia Sumiyoshi	948	833	306	1,110	1,140	30	4.0	4.1	4.2	3.9	4.0	4.1	-0.1	-0.1	-0.1	
RE-077	Castalia Monzennakacho II	2,160	1,908	1,141	3,020	3,050	30	3.7	3.5	3.9	3.7	3.5	3.8	-	-	-0.1	
RE-078	Castalia Oshiage	1,100	939	360	1,270	1,300	30	4.1	4.4/4.2	4.3	4.0	4.3/4.1	4.2	-0.1	-0.1	-0.1	
RE-079	Castalia Kuramae	1,260	1,088	571	1,610	1,660	50	4.0	4.2/4.1	4.2	3.9	4.1/4.0	4.1	-0.1	-0.1	-0.1	
RE-080	Castalia Nakanobu	1,790	1,623	956	2,540	2,580	40	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	
RE-081	Royal Parks Toyosu	7,360	5,528	5,471	10,800	11,000	200	4.3	4.0	4.6	4.2	3.9	4.5	-0.1	-0.1	-0.1	
RE-082	Castalia Togoshi	1,770	1,511	1,068	2,550	2,580	30	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	
RE-083	Castalia Ooimachi	1,181	1,100	609	1,710	1,710	-	3.5	3.3	3.7	3.5	3.3	3.7	-	-	-	
RE-084	Castalia Omori	1,500	1,387	542	1,900	1,930	30	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	
RE-085	Castalia Mishuku	1,900	1,757	792	2,470	2,550	80	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	
RE-086	Castalia Arakawa	1,660	1,499	900	2,360	2,400	40	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	
RE-087	Castalia Omori II	2,370	2,252	907	3,160	3,160	-	3.6	3.4	3.8	3.6	3.4	3.8	-	-	-	
RE-088	Castalia Nakameguro	3,800	3,718	1,281	5,000	5,000	-	3.4	3.2	3.6	3.4	3.2	3.6	-	-	-	
RE-089	Castalia Meguro Chojyamaru	2,030	1,975	704	2,650	2,680	30	3.4	3.2	3.6	3.4	3.2	3.6	-	-	-	
RE-090	Castalia Meguro Takaban	1,750	1,717	402	2,120	2,120	-	3.7	3.5	3.9	3.7	3.5	3.9	-	-	-	
RE-091	Castalia Omori III	1,520	1,431	468	1,900	1,900	-	3.6	3.4	3.8	3.6	3.4	3.8	-	-	-	
RE-093	Castalia Meguro Tairamachi	1,165	1,171	258	1,420	1,430	10	3.4	3.2	3.6	3.4	3.2	3.6	-	-	-	

Appraisal Value Comparison (6)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2022	Unrealized gain (loss)	Appraisal value (Note)			Aug. 2021			Feb. 2022			Change			
					Aug. 2021	Feb. 2022	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-094	Royal Parks SEASIR	4,350	3,799	1,390	5,180	5,190	10	4.9	4.7/5.1	-	4.9	4.7/5.1	-	-	-	-	
RE-095	Castalia Honkomagome	1,520	1,465	504	1,970	1,970	-	3.7	3.5	3.9	3.7	3.5	3.9	-	-	-	
RE-096	Cosmo Heim Musashikosugi	1,674	1,643	636	2,210	2,280	70	4.5	4.3	4.7	4.4	4.2	4.6	-0.1	-0.1	-0.1	
RE-097	Castalia Tsurumi	666	565	250	804	816	12	4.8	4.6	5.0	4.7	4.5	4.9	-0.1	-0.1	-0.1	
RE-098	Castalia Funabashi	704	660	198	839	859	20	4.6	4.4	4.8	4.5	4.3	4.7	-0.1	-0.1	-0.1	
RE-099	Castalia Nishi Funabashi	783	714	315	1,010	1,030	20	4.8	4.6	5.0	4.7	4.5	4.8	-0.1	-0.1	-0.2	
RE-105	Castalia Nogeyama	325	298	90	347	389	42	4.7	4.5	4.9	4.6	4.4	4.7	-0.1	-0.1	-0.2	
RE-106	Castalia Ichikawa	461	404	194	583	599	16	4.6	4.5	4.9	4.5	4.4	4.7	-0.1	-0.1	-0.2	
RE-107	Royal Parks Hanakoganei	5,300	4,500	2,359	6,730	6,860	130	4.7	4.5/4.9	-	4.6	4.4/4.8	-	-0.1	-0.1	-	
RE-108	Castalia Musashikosugi	1,680	1,598	421	2,010	2,020	10	3.9	3.7	4.1	3.9	3.7	4.1	-	-	-	
RE-109	Royal Parks Wakabadai	4,360	3,475	1,424	4,870	4,900	30	4.9	4.7/5.1	-	4.8	4.6/5.0	-	-0.1	-0.1	-	
RE-110	Pacific Royal Court Minatomirai Urban Tower	9,100	7,444	4,255	11,700	11,700	-	4.4	4.2/4.6	-	4.4	4.2/4.6	-	-	-	-	
RE-111	L-Place Shinkoyasu	1,720	1,595	704	2,230	2,300	70	4.4	4.2	4.6	4.3	4.1	4.4	-0.1	-0.1	-0.2	
RE-112	Royal Parks Musashikosugi	1,060	904	465	1,380	1,370	-10	4.4	4.2/4.6	-	4.4	4.2/4.6	-	-	-	-	
RE-116	Castalia Sakaisuji Honmachi	1,490	1,255	724	1,930	1,980	50	4.2	4.3	4.4	4.1	4.2	4.3	-0.1	-0.1	-0.1	
RE-117	Castalia Shin-Umeda	1,376	1,215	574	1,740	1,790	50	4.3	4.4	4.5	4.2	4.3	4.4	-0.1	-0.1	-0.1	
RE-118	Castalia Abeno	4,368	4,003	1,996	5,860	6,000	140	4.2	4.3	4.4	4.1	4.2	4.3	-0.1	-0.1	-0.1	
RE-119	Castalia Sakae	1,010	889	440	1,300	1,330	30	4.5	4.3	4.7	4.4	4.2	4.6	-0.1	-0.1	-0.1	
RE-123	Castalia Higashi Hie	960	840	319	1,130	1,160	30	4.5	4.7	4.7	4.4	4.6	4.6	-0.1	-0.1	-0.1	
RE-124	Castalia Tower Nagahoribashi	3,400	2,815	2,184	4,900	5,000	100	4.4	4.2	4.6	4.3	4.1	4.5	-0.1	-0.1	-0.1	
RE-125	Castalia Sannomiya	1,230	1,064	565	1,580	1,630	50	4.6	4.4	4.8	4.5	4.3	4.7	-0.1	-0.1	-0.1	
RE-126	Castalia Kotodaikoen	481	388	207	588	596	8	4.9	4.9	5.1	4.8	4.8	5.0	-0.1	-0.1	-0.1	
RE-127	Castalia Ichibancho	783	663	321	979	985	6	4.9	4.9	5.1	4.8	4.8	5.0	-0.1	-0.1	-0.1	
RE-128	Castalia Omachi	656	574	285	847	860	13	4.9	4.9	5.1	4.8	4.8	5.0	-0.1	-0.1	-0.1	
RE-129	Castalia Uemachidai	2,190	1,977	1,022	2,930	3,000	70	4.3	4.1	4.5	4.2	4.0	4.4	-0.1	-0.1	-0.1	
RE-130	Castalia Tower Higobashi	2,670	2,302	1,497	3,720	3,800	80	4.4	4.2	4.6	4.3	4.1	4.5	-0.1	-0.1	-0.1	
RE-132	Castalia Fushimi	2,260	1,862	1,377	3,200	3,240	40	4.3	4.1	4.5	4.2	4.0	4.3	-0.1	-0.1	-0.2	
RE-133	Castalia Meieki Minami	720	626	372	1,010	999	-11	4.0	3.8	4.2	4.0	3.8	4.2	-	-	-	
RE-134	Castalia Yakuin	930	850	419	1,270	1,270	-	4.0	3.8	4.2	4.0	3.8	4.2	-	-	-	
RE-135	Castalia Mibu	1,193	1,030	589	1,580	1,620	40	4.3	4.1	4.5	4.2	4.0	4.3	-0.1	-0.1	-0.2	
RE-136	Castalia Tsutsujigaoka	1,208	1,107	772	1,880	1,880	-	4.4	4.2	4.6	4.4	4.2	4.6	-	-	-	
RE-138	Royal Parks Namba	2,830	2,423	576	2,970	3,000	30	5.1	5.0/5.4	-	5.0	4.9/5.3	-	-0.1	-0.1	-	

Appraisal Value Comparison (7)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2022	Unrealized gain (loss)	Appraisal value (Note)			Aug. 2021			Feb. 2022			Change			
					Aug. 2021	Feb. 2022	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-139	Castalia Shigahondori	1,730	1,491	828	2,300	2,320	20	4.4	4.2	4.6	4.4	4.2	4.5	-	-	-0.1	
RE-140	Castalia Kyoto Nishioji	973	960	159	1,120	1,120	-	4.0	3.8	4.2	4.0	3.8	4.2	-	-	-	
RE-141	Castalia Ningyocho III	2,000	1,930	999	2,820	2,930	110	3.6	3.4	3.8	3.5	3.3	3.6	-0.1	-0.1	-0.2	
RE-142	Royal Parks Umejima	2,020	1,830	629	2,170	2,460	290	4.9	4.7/5.1	-	4.9	4.7/5.1	-	-	-	-	
RE-143	Castalia Shinsakae II	1,800	1,763	296	2,020	2,060	40	4.6	4.4	4.8	4.5	4.3	4.7	-0.1	-0.1	-0.1	
RE-144	Castalia Sumiyoshi II	1,420	1,512	-32	1,480	1,480	-	3.7	3.5	3.8	3.7	3.5	3.8	-	-	-	
Residential Properties Total		241,043	218,257	90,470	302,017	308,728	6,711	-	-	-	-	-	-	-	-	-	
RM-001	ACROSSMALL Shinkamagaya	7,770	7,273	1,416	8,690	8,690	-	5.3	5.0	5.5	5.3	5.0	5.5	-	-	-	
RM-002	FOLEO Hirakata	4,580	4,334	335	4,670	4,670	-	5.8	5.3	5.9	5.8	5.3	5.9	-	-	-	
RM-003	QiZ GATE URAWA	4,270	4,093	456	4,460	4,550	90	5.3	4.9	5.4	5.3	4.9	5.4	-	-	-	
RM-004	UNICUS Takasaki	3,000	2,882	337	3,220	3,220	-	5.9	5.6	6.1	5.9	5.6	6.1	-	-	-	
RM-005	ACROSSPLAZA Miyoshi (Land)	3,740	3,740	200	3,960	3,940	-20	-	4.2	-	-	4.2	-	-	-	-	
RM-006	DREAM TOWN Ali	8,100	7,774	385	8,240	8,160	-80	5.5	5.2	5.7	5.5	5.2	5.7	-	-	-	
RM-007	ASOBOX (Land)	1,600	1,617	362	1,960	1,980	20	-	4.8	-	-	4.8	-	-	-	-	
RM-008	FOLEO Ome Imai	3,800	3,668	281	3,950	3,950	-	5.1	4.6	5.4	5.1	4.6	5.4	-	-	-	
RM-009	FOLEO Otsu Ichiriyama	8,100	7,993	756	8,750	8,750	-	5.3	5.1	5.6	5.3	5.1	5.6	-	-	-	
RM-010	FOLEO Hakata	3,200	3,095	654	3,720	3,750	30	4.7	4.5	5.0	4.7	4.5	5.0	-	-	-	
RM-011	ACROSSMALL Semboku (Land)	3,250	3,383	496	3,880	3,880	-	-	4.3	-	-	4.3	-	-	-	-	
RM-012	iias Tsukuba	34,120	33,802	497	34,300	34,300	-	5.0	4.8	5.3	5.0	4.8	5.3	-	-	-	
RR-001	LIFE Sagamihara Wakamatsu	1,670	1,637	212	1,850	1,850	-	4.6	4.1	4.6	4.6	4.1	4.6	-	-	-	
RR-002	FOLEO Sendai Miyanomori	6,960	6,836	683	7,520	7,520	-	5.5	5.2	5.7	5.5	5.2	5.7	-	-	-	
RR-003	ACROSSPLAZA Inazawa (Land)	2,390	2,390	190	2,600	2,580	-20	-	4.9	-	-	5.0	-	-	0.1	-	
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	2,230	2,104	355	2,460	2,460	-	6.0	6.1	6.2	6.0	6.1	6.2	-	-	-	
RR-005	Hiratsuka Retail Property (Land)	5,620	5,857	832	6,700	6,690	-10	-	4.0	-	-	4.0	-	-	-	-	
RR-006	Royal Home Center Morinomiya (Land)	4,500	4,541	748	5,280	5,290	10	-	4.0	-	-	4.0	-	-	-	-	
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	750	764	14	779	779	-	4.2	3.8	4.3	4.2	3.8	4.3	-	-	-	
RR-008	FOLEO Shobu	5,000	4,921	218	5,120	5,140	20	5.1	4.8	5.3	5.1	4.8	5.3	-	-	-	
RR-009	Hapias Kaita (Land)	1,400	1,471	48	1,530	1,520	-10	-	4.8	-	-	4.8	-	-	-	-	
RU-001	COMBOX310	4,480	4,245	424	4,670	4,670	-	5.5	5.3	5.7	5.5	5.3	5.7	-	-	-	
RU-002	Sports Plaza Ibaraki	2,689	2,683	86	2,770	2,770	-	4.7	4.5	4.9	4.7	4.5	4.9	-	-	-	
Retail Properties Total		123,219	121,116	9,992	131,079	131,109	30	-	-	-	-	-	-	-	-	-	

Appraisal Value Comparison (8)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2022	Unrealized gain (loss)	Appraisal value (Note)			Aug. 2021			Feb. 2022			Change			
					Aug. 2021	Feb. 2022	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
HO-001	Daiwa Roynet Hotel Yokohama Kannai	4,800	4,668	361	5,030	5,030	-	4.6	4.4	4.8	4.6	4.4	4.8	-	-	-	
HO-002	Super Hotel JR Nara Station Sanjo Street	1,470	1,423	56	1,480	1,480	-	4.8	4.7	5.0	4.8	4.7	5.0	-	-	-	
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	4,500	5,418	-1,038	4,320	4,380	60	4.0	3.8	4.2	4.0	3.8	4.2	-	-	-	
HO-004	AGORA Kanazawa	5,200	5,068	51	5,210	5,120	-90	5.4	5.2	5.6	5.5	5.3	5.7	0.1	0.1	0.1	
HO-005	CANDEO HOTELS Nagasaki Shinchi Chinatown	3,140	3,092	47	3,140	3,140	-	5.0	4.8	5.2	5.0	4.8	5.2	-	-	-	
Hotel Properties Total		19,110	19,671	-521	19,180	19,150	-30	-	-	-	-	-	-	-	-	-	
OT-001	Urban Living Inage	930	789	480	1,280	1,270	-10	5.3	5.1	5.5	5.2	5.0	5.4	-0.1	-0.1	-0.1	
OT-002	Aburatsubo Marina HILLS	1,100	1,025	254	1,230	1,280	50	6.3	5.9	6.3	6.0	5.8	6.2	-0.3	-0.1	-0.1	
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	7,600	7,084	1,015	8,120	8,100	-20	5.3	5.1	5.5	5.4	5.2	5.6	0.1	0.1	0.1	
OT-004	Sharp Hiroshima Building	1,850	1,791	178	1,950	1,970	20	5.3	5.1	5.5	5.2	5.0	5.4	-0.1	-0.1	-0.1	
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	1,380	1,381	-1	1,380	1,380	-	4.3	4.1	4.5	4.3	4.1	4.5	-	-	-	
OT-006	GRANODE Hiroshima (incl. additional acquisition)	28,800	28,519	2,880	30,700	31,400	700	4.4	4.2	4.6	4.3	4.1	4.5	-0.1	-0.1	-0.1	
Other Assets Total		41,660	40,591	4,808	44,660	45,400	740	-	-	-	-	-	-	-	-	-	
Portfolio Total		895,153	855,137	174,639	1,010,706	1,029,777	19,071	-	-	-	-	-	-	-	-	-	

(Note 1) As for the properties acquired in the period ended Feb. 2022, appraisal value for the period ended Aug. 2021 is based on the appraisal value at the time of the acquisition.
Appraisal value for the period ended Aug. 2021 excludes the property sold in the period ended Feb. 2022.

Unitholder Status

Number of Unitholders and Units by Unitholder Type

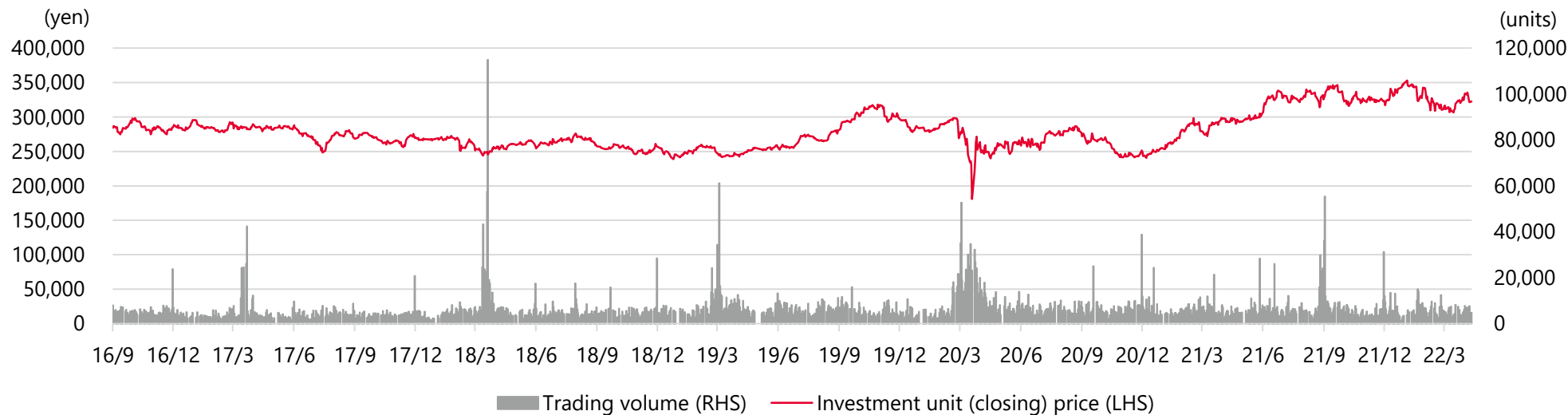
Unitholder type	Period ended Aug. 2021				Period ended Feb. 2022			
	Number of unitholders		Number of units		Number of unitholders		Number of units	
	Unitholders	(%)	Units	(%)	Unitholders	(%)	Units	(%)
Individuals and others	16,656	93.4	94,310	4.3	17,054	93.4	97,363	4.2
Financial institutions	216	1.2	1,191,645	54.3	222	1.2	1,223,663	52.7
Banks / trust banks	74	0.4	1,050,227	47.8	72	0.4	1,072,713	46.2
City banks	-	-	-	-	-	-	-	-
Regional banks	60	0.3	138,620	6.3	59	0.3	129,488	5.6
Trust banks	14	0.1	911,607	41.5	13	0.1	943,225	40.7
Life insurance companies	9	0.1	34,255	1.6	8	0.0	36,067	1.6
Non-life insurance companies	1	0.0	100	0.0	-	-	-	-
Other financial institutions	132	0.7	107,063	4.9	142	0.8	114,883	5.0
Shinkin banks	69	0.4	33,908	1.5	78	0.4	37,813	1.6
Others	63	0.4	73,155	3.3	64	0.4	77,070	3.3
Other domestic corporations	367	2.1	225,832	10.3	385	2.1	232,875	10.0
Foreign corporations and individuals	574	3.2	522,816	23.8	579	3.2	579,297	25.0
Securities firms	26	0.1	161,397	7.3	24	0.1	186,802	8.1
Total	17,839	100.0	2,196,000	100.0	18,264	100.0	2,320,000	100.0

Major Unitholders

Name	Period ended Feb. 2022	
	Number of units owned	Ownership (%)
Custody Bank of Japan, Ltd. (Trust Account)	402,963	17.4%
The Master Trust Bank of Japan, Ltd. (Trust Account)	344,884	14.9%
Daiwa House Industry Co., Ltd.	191,200	8.2%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	88,448	3.8%
SMBC Nikko Securities Inc.	65,953	2.8%
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	65,746	2.8%
Mizuho Securities Co., Ltd.	46,353	2.0%
STATE STREET BANK WEST CLIENT - TREATY 505234	43,212	1.9%
SSBTC CLIENT OMNIBUS ACCOUNT	39,352	1.7%
JAPAN SECURITIES FINANCE CO., LTD.	34,240	1.5%
Total	1,322,351	57.0%

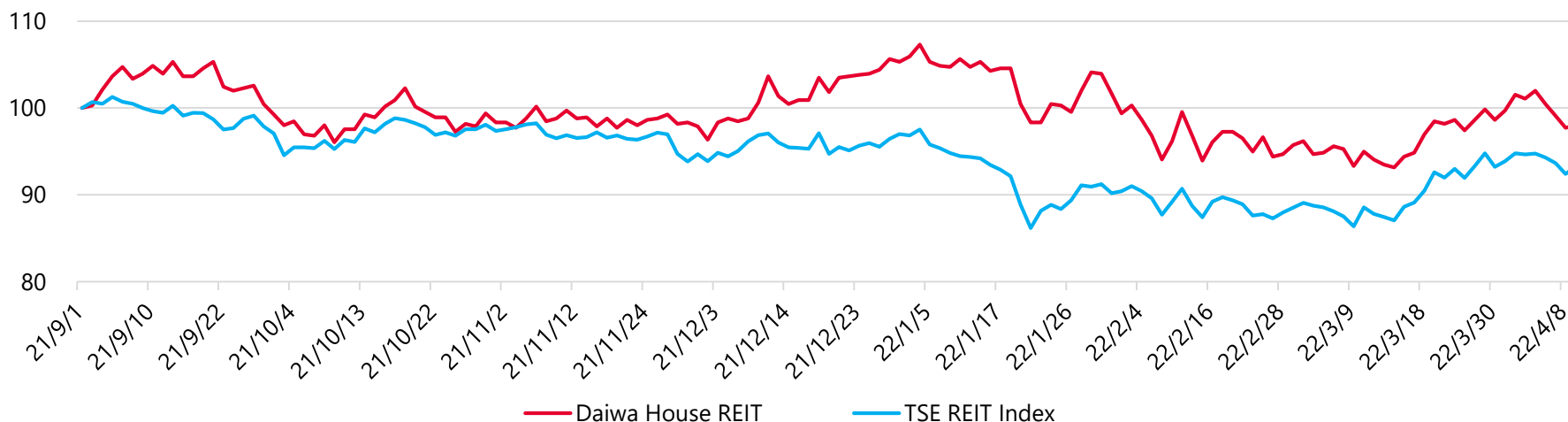
Unit Price Performance

Unit Price and Trading Volume



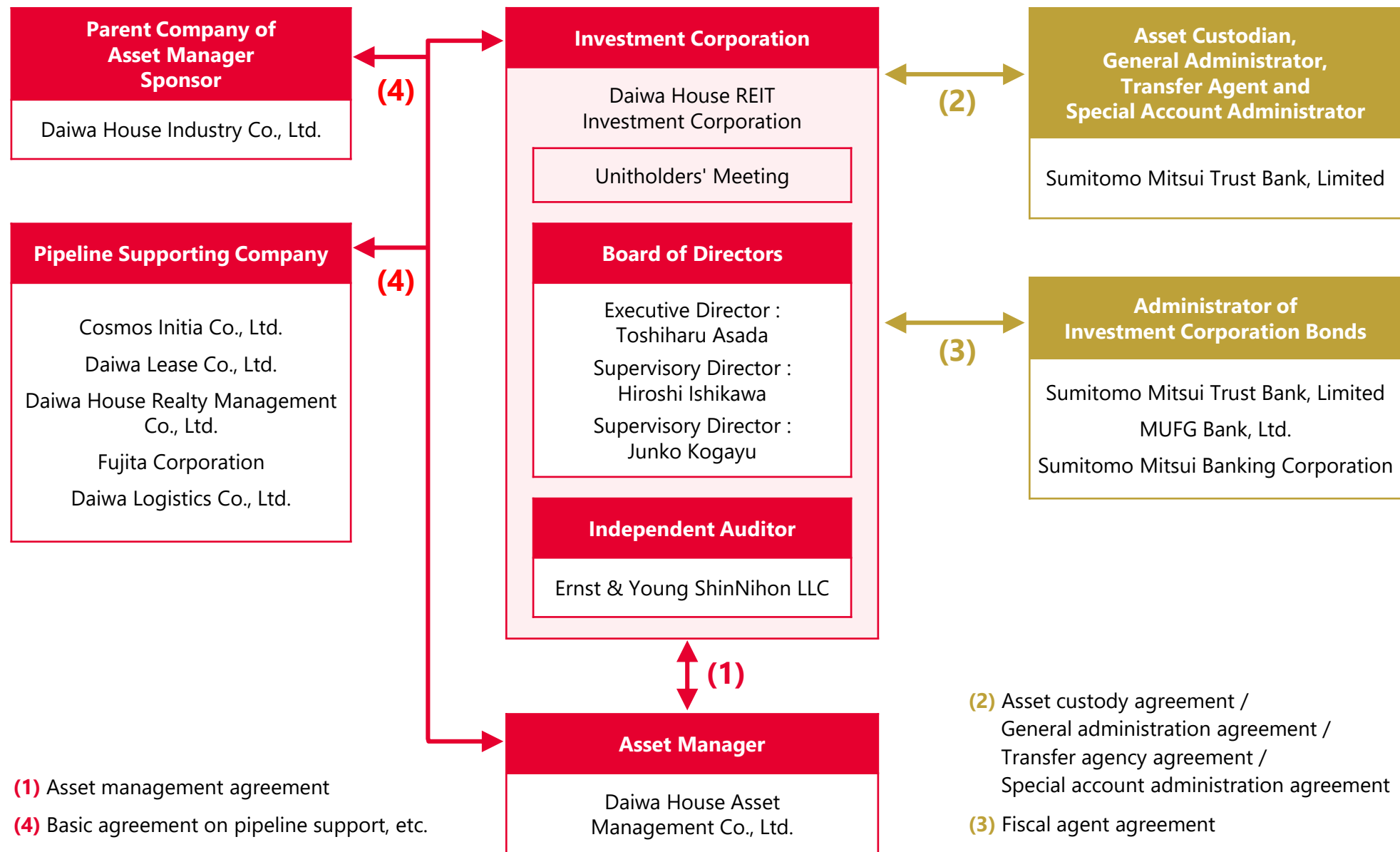
(Note) Investment unit price since Sep. 1, 2016 (effective date of the merger) is shown.

Relative Unit Price Performance



(Note) Indexed with the Sep. 1, 2021 (start of the period ended Feb. 2022) closing prices of DHR's unit and TSE REIT Index.

REIT Structure



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