

Investor Presentation

The **28th** Fiscal Period Ended **Feb. 2020**

April 16, 2020



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1. Financial Results



Financial Highlights for February 2020 Period

DPU

6,040 yen

Unchanged vs Forecast
as of Oct. 2019

+267 yen vs Aug. 2019

Operation Status

- ◆ Acquisition 2 properties 6.6 Bn yen
Sale 5 properties 5.9 Bn yen
- ◆ NOI yield 5.2 %
(Unchanged vs Aug. 2019)
- ◆ NOI yield after depreciation 3.9 %
(-0.1 p.p. vs Aug. 2019)
- ◆ Occupancy rate 99.5 %
(+0.1 p.p. vs Aug. 2019)

Financial Status

- ◆ Repayment of loans 34.9 Bn yen
- ▶ Refinancing 28.9 Bn yen
First green bonds 6.0 Bn yen
- ◆ One regional bank joined as a new lender
- ◆ NAV per unit 269,937 yen
(+4,956 yen vs Aug. 2019)
- ◆ LTV (excluding goodwill) 45.0 %
(-0.1 p.p. vs Aug. 2019)

■ NOI yield

Asset class	NOI (mil yen)	Acquisition price (mil yen)	NOI yield	NOI yield after depreciation
Logistics	9,361	373,641	5.0 %	3.9 %
Residential	6,509	246,424	5.3 %	3.6 %
Retail	2,681	96,730	5.6 %	4.6 %
Hotel	340	15,970	5.0 %	3.8 %
Other	392	12,860	6.1 %	4.6 %
Portfolio	19,285	745,625	5.2 %	3.9 %

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

(Note 2) NOI yield and NOI yield after depreciation are based on annualized NOI for the period ended Feb. 2020.

■ Period end occupancy

Asset class	Aug. 2019	Feb. 2020	Change
Logistics	100.0 %	100.0 %	—
Residential	96.7 %	97.3 %	0.6 p.p.
Retail	99.7 %	99.8 %	0.1 p.p.
Hotel	100.0 %	100.0 %	—
Other	100.0 %	100.0 %	—
Portfolio	99.4 %	99.5 %	0.1 p.p.

Statement of Income for February 2020 Period

- ◆ DPU of 6,040 yen by utilizing voluntary reserve to compensate for one-time NOI decline by typhoon damage
- ◆ Realized gain on sale of logistics properties (814 yen per unit)

(mil yen)

	Period ended Aug. 2019	Period ended Feb. 2020		Period ended Feb. 2020	
	Result	Result	Period-on- period change	Forecast as of 2019/10/17	Result vs Forecast
Operating Revenue	24,877	25,018	140	24,910	107
Rental revenue	24,722	24,712	-10	24,604	107
Gain on sale of properties	154	306	151	306	0
Operating Expenses	14,175	14,459	283	14,272	187
Rental expenses	10,062	10,278	216	10,108	170
Rental expenses (excluding depreciation)	5,298	5,472	174	5,335	136
Depreciation	4,764	4,806	41	4,772	33
Other operating expenses	4,113	4,180	67	4,164	16
Amortization of goodwill	1,982	1,982	—	1,982	—
Operating Income	10,702	10,559	-143	10,638	-79
Non-operating income	111	21	-90	17	4
Non-operating expenses	1,647	1,454	-192	1,486	-31
Interest and borrowing related expenses	1,471	1,452	-19	1,484	-31
Ordinary Income	9,166	9,126	-40	9,169	-43
Net Income	9,166	9,125	-40	9,169	-43
Reversal of reserve for temporary difference adjustments	2,920	3,407	486	3,365	41
Accumulation of reserve for distribution	107	—	-107	—	—
Total distribution	11,978	12,533	554	12,534	-1
DPU	5,773 yen	6,040 yen	267 yen	6,040 yen	— yen

Major Variation Factors (vs Forecast)

[Contribution to income]	
■ Increase in operating revenue	107 mil yen
<ul style="list-style-type: none"> • Increase in rents at residential properties • Contribution of 2 properties acquired in Nov. and Dec. 2019 • Decrease in rents of D Project Urayasu II by typhoon damage 	
■ Increase in rental expenses	-170 mil yen
<ul style="list-style-type: none"> • Increase in repairs and maintenance expenses • Expenses for 2 properties acquired in Nov. and Dec. 2019 	
■ Increase in other operating expenses	-16 mil yen
<ul style="list-style-type: none"> • Increase in non-deductible consumption taxes 	
■ Decrease in non-operating expenses	31 mil yen
<ul style="list-style-type: none"> • Decrease in interest expenses 	
■ Increase in reversal of reserve for temporary difference adjustments	41 mil yen
<ul style="list-style-type: none"> • Compensation for one-time NOI decline by typhoon damage 	

Capex, Repairs, and Restoration Costs (mil yen)

	Aug. 2019	Feb. 2020
Capex	778	1,412
Repairs and maintenance expenses	833	1,121
Restoration costs	301	254
Total	1,913	2,788

Balance Sheet for February 2020 Period

- ◆ Increase in appraisal value due to the compression of the cap rate (+10.2 Bn yen vs Aug. 2019)
- ◆ LTV (excluding goodwill) of 45.0% (-0.1 p.p. vs Aug. 2019)

	Period ended Aug. 2019	Period ended Feb. 2020	Period-on-period change
Total Assets	841,236	839,931	-1,304
Current assets	49,276	52,338	3,061
Non-current assets	791,877	787,484	-4,392
Investment properties	712,856	710,370	-2,485
Intangible assets	73,338	71,308	-2,029
Goodwill	67,395	65,413	-1,982
Total Liabilities	378,065	379,590	1,524
Current liabilities	43,515	22,928	-20,587
Interest-bearing debt	36,810	14,400	-22,410
Non-current liabilities	334,550	356,662	22,112
Interest-bearing debt	311,958	334,358	22,400
Net Assets	463,170	460,341	-2,829
Reserve for temporary difference adjustments (Note 1)	6,823	3,903	-2,920
Reserve for distribution	2,106	2,214	107
LTV (excluding goodwill)	45.1 %	45.0 %	-0.1 p.p.
LTV (including goodwill)	41.5 %	41.5 %	— p.p.

Number of investment units issued	2,075,000 units	2,075,000 units	— units
Net Assets per unit	223,214 yen	221,851 yen	-1,363 yen
NAV per unit (Note 2)	264,981 yen	269,937 yen	4,956 yen

(Note 1) Reserve for temporary difference adjustments for the period ended Feb. 2020 represents the amount before reversal and the amount after reversal is 496 mil yen.

(Note 2) NAV per unit: (Unitholders' capital + capital surplus + unrealized gain or loss) / number of investment units issued

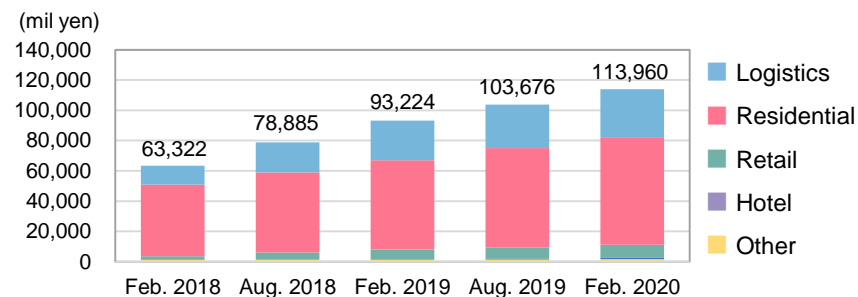
Major Variation Factors (period-on-period)

- Decrease in total assets -1,304 mil yen
 - Sale of 5 properties in Sep. 2019
 - Acquisition of 2 properties in Nov. and Dec. 2019
- Decrease in interest-bearing debt -10 mil yen
- Decrease in net assets -2,829 mil yen
 - Decrease in reserve for temporary difference adjustments

Unrealized Gain by Asset Class

Asset class	Book value	Appraisal value	Unrealized gain
Logistics	365,635	397,800	32,164
Residential	226,259	296,885	70,625
Retail	95,995	104,626	8,630
Hotel	15,949	16,790	840
Other	12,370	14,070	1,699
Total	716,210	830,171	113,960

Trend of Unrealized Gain



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

- ◆ Aug. 2020 DPU Forecast of 5,350 yen (incurrence of property taxes for acquisitions in 2019)
- ◆ Feb. 2021 DPU Forecast of 5,550 yen due to contribution of new acquisitions

	Period ended Feb. 2020	Period ending Aug. 2020		Period ending Feb. 2021	
	Result	Forecast	Period-on- period change	Forecast	Period-on- period change
Operating revenue	25,018	26,575	1,556	26,950	375
Rental revenue	24,712	26,575	1,863	26,950	375
Gain on sale of properties	306	—	-306	—	—
Operating expenses	14,459	15,098	639	15,236	138
Property taxes	1,774	1,983	208	1,984	0
Depreciation	4,806	5,163	357	5,217	53
Amortization of goodwill	1,982	1,982	—	1,982	—
Operating income	10,559	11,476	917	11,713	237
Interest and borrowing related expenses	1,452	1,537	85	1,518	-19
Investment unit issuance expenses	—	185	185	—	-185
Ordinary income	9,126	9,766	640	10,206	439
Net income	9,125	9,766	640	10,206	439
Reversal of voluntary reserve	3,407	2,710	-696	—	-2,710
Distributions in excess of earnings	—	334	334	1,982	1,647
Total distribution	12,533	11,748	784	12,188	439
Retained earnings carried forward	—	1,062	1,062	1,062	—

(mil yen)

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

	[Contribution to income]
■ Increase in operating revenue	1,556 mil yen
• Full period contribution of 2 properties acquired in Nov. and Dec. 2019	
• Contribution of 3 properties acquired in Apr. 2020	
■ Increase in operating expenses	-639 mil yen
• Property taxes for 15 properties acquired in 2019	
• Full period expenses for 2 properties acquired in Nov. and Dec. 2019	
• Expenses for 3 properties acquired in Apr. 2020	
• Decrease in repairs and maintenance expenses	
■ Increase in non-operating expenses	-270 mil yen
• Recording of investment unit issuance expenses	
• Increase in interest expenses	

Major Variation Factors for Feb. 2021 Forecast vs Aug. 2020 Forecast

	[Contribution to income]
■ Increase in operating revenue	375 mil yen
• Full period contribution of 3 properties acquired in Apr. 2020	
■ Increase in operating expenses	-138 mil yen
• Full period expenses of 3 properties acquired in Apr. 2020	
■ Decrease in non-operating expenses	204 mil yen
• Absence of investment unit issuance expenses	

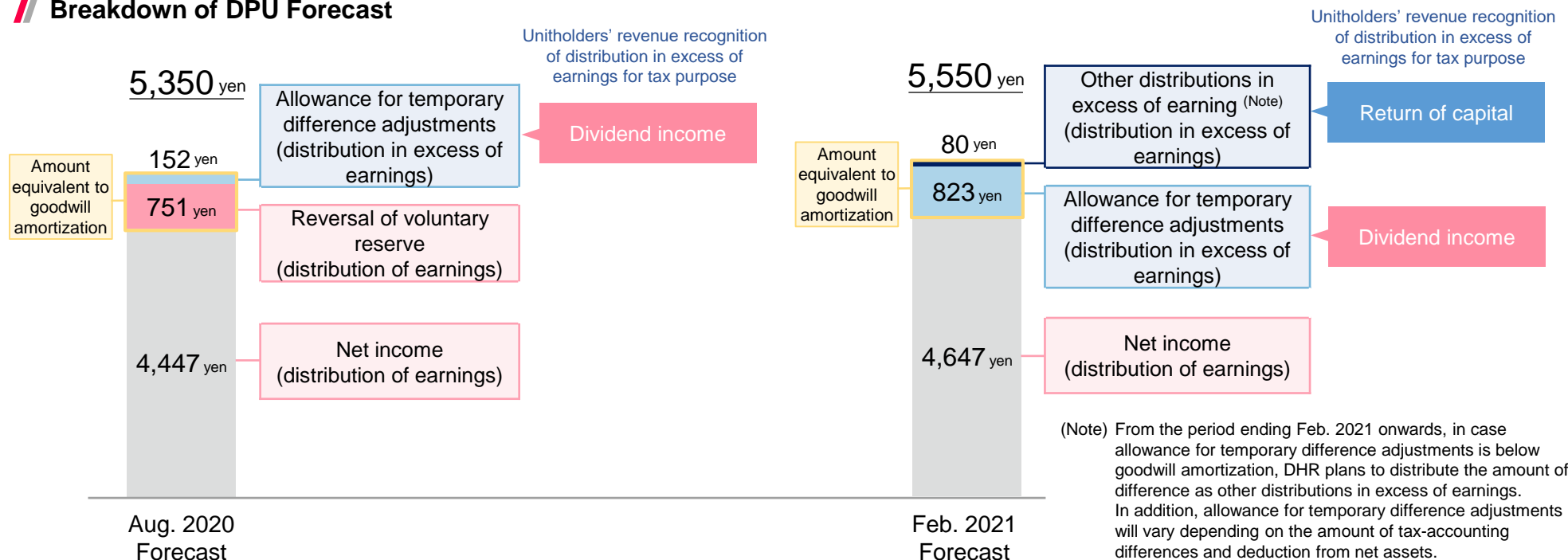
	Period ending Aug. 2020		Period ending Feb. 2021	
	Forecast	Period-on- period change	Forecast	Period-on- period change
Distributions per unit (DPU)	5,350	-690	5,550	200
Distributions of earnings	4,447	49	4,647	200
Distribution of voluntary reserve	751	-891	—	-751
Distribution in excess of earnings	152	152	903	751
Allowance for temporary difference adjustments	152	152	823	671
Other distributions in excess of earnings	—	—	80	80

(yen)

Breakdown of DPU Forecast

- ◆ Policy is to distribute amount equiv. to goodwill amortization (1,982 mil yen / period) on top of net income
- ◆ Reversal of voluntary reserve will end and distributions in excess of earnings will start in Aug. 2020 period

Breakdown of DPU Forecast



Distribution Policy of Amount Equivalent to Goodwill Amortization

Aug. 2020	<ul style="list-style-type: none"> ◆ Completion of reversal of voluntary reserve ◆ Distribution of allowance for temporary difference adjustments after completion of reversal 	From Feb. 2021 To Feb. 2036	<ul style="list-style-type: none"> ◆ Distribution of allowance for temporary difference adjustments ◆ In case allowance for temporary difference adjustments is below goodwill amortization, the amount of difference will be distributed as other distributions in excess of earnings (return of capital for tax purpose) 	Aug. 2036	<ul style="list-style-type: none"> ◆ Completion of goodwill amortization (20 years)
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2. Initiatives to Pursue Growth



Overview of Equity Offering in February 2020

- ◆ Raised 34.3 Bn yen of equity from global equity offering
- ◆ Acquired three properties (4.8% appraisal NOI yield), 70.8 bn yen, from Daiwa House Group pipeline in Apr.

// Overview of Equity Offering

Offering structure	Global offering (Reg. S +144A)
Launch date	Feb. 7, 2020
Pricing date	Feb. 19, 2020
Issue price	283,670 yen
Paid-in amount	274,986 yen
Total issue price	34,324 mil yen
Number of units newly issued	121,000 units
Japanese tranche	76,200 units
International tranche	44,800 units
Number of units outstanding post-offering	2,196,000 units
Same boat investment	2,000 units

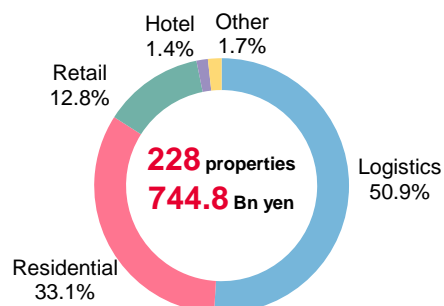
// Impact of Equity Offering

	Before equity offering (As of Aug. 31, 2019)	After equity offering (As of Apr. 3, 2020)
NOI yield	5.2 %	5.1 %
NOI yield after depreciation	3.9 %	3.8 %
Average property age	10.3 years	10.3 years
LTV (excluding goodwill)	45.1 %	45.2 %
NAV per unit	264,981 yen	270,607 yen
Net assets per unit	223,214 yen	223,857 yen

// Portfolio by Asset Class

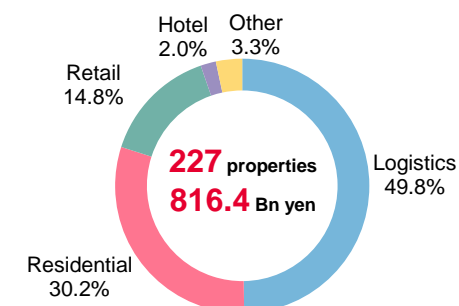
Before Equity Offering

As of Aug. 31, 2019



After Equity Offering

As of Apr. 3, 2020



Overview of Acquisitions in April 2020

Property name	Asset class	Location	Acquisition price (mil yen)	Appraisal value (mil yen)	NOI yield (Note)	NOI yield after depreciation (Note)	Occupancy rate	Property age	(Average) lease term	(Average) remaining lease term	Acquisition date
DPL Nagareyama I	Logistics	Nagareyama City, Chiba	32,600	32,900	4.4 %	3.4 %	92.8 %	2.1 years	10.8 years	9.1 years	Apr. 3, 2020
iiias Tsukuba (additional acquisition of 70% co-ownership interest)	Retail	Tsukuba City, Ibaraki	23,800	24,010	5.5 %	4.2 %	100.0 %	11.5 years	20.1 years	19.1 years	Apr. 1, 2020
GRANODE Hiroshima (50% co-ownership interest)	Other	Hiroshima City, Hiroshima	14,400	14,750	4.6 %	3.2 %	98.5 %	1.0 years	8.1 years	7.3 years	Apr. 3, 2020
Total / Average			70,800	71,660	4.8 %	3.6 %	96.1 %	5.0 years	13.7 years	12.5 years	—

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

As of Apr. 3, 2020

DPL Nagareyama I



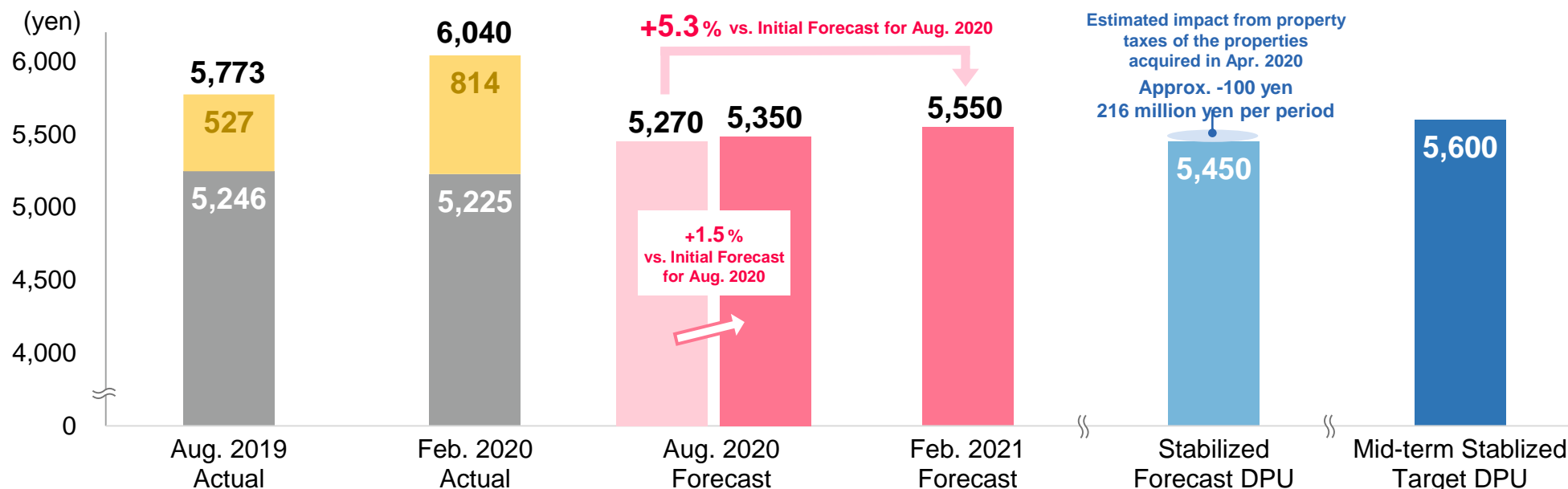
iiias Tsukuba



GRANODE Hiroshima

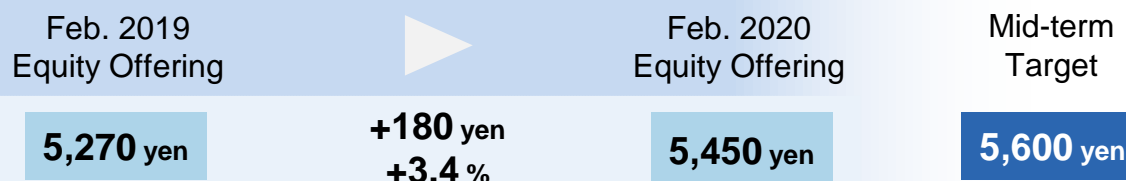


◆ Stabilized forecast DPU grew by 3.4% through equity offering launched in Feb. 2020



- Actual (excluding gain on sale of properties)
- Distributions of gain on sale of properties
- Initial Forecast as of Oct. 17, 2019
- Forecast as of Feb. 7, 2020

Stabilized Forecast DPU (Forecast DPU Adjusted for Property Taxes)



(Note) In order to mitigate the impact of the goodwill amortization on distributions, DHR plans to distribute the amount equivalent to goodwill amortization from the reserve for temporary difference adjustments and the reserve for distribution. Such reversal of the reserve for temporary difference adjustments and the reserve for distribution will have been completed in the period ending Aug. 2020, and distributions in excess of earnings will be made for the purpose of mitigating the impact of corporate tax and other taxes or ensuring that distributions are not affected by the amortization of goodwill.

DHR estimates distributions in excess of earnings of 152 yen per unit (consisting solely of allowance for temporary difference adjustments of 152 yen per unit) and 903 yen per unit (consisting of allowance for temporary difference adjustments of 823 yen per unit and other distributions in excess of earnings of 80 yen per unit) for the periods ending Aug. 2020 and Feb. 2021, respectively.

Pipeline of Daiwa House Group

// Logistics

Property name	Type	Location	Completion (planned)	No. of floors	GFA
D Project Jonanjima	BTS	Ota Ward, Tokyo	May 2014	8	49,739 m ²
D Project Koto Tatsumi	BTS	Koto Ward, Tokyo	Nov. 2019	6	26,854 m ²
D Project Wako A	BTS	Wako City, Saitama	Apr. 2015	6	57,198 m ²
D Project Kawajima	BTS	Hiki District, Saitama	Sep. 2017	1	9,408 m ²
D Project Sakado	BTS	Sakado City, Saitama	May 2019	3	24,174 m ²
D Project Kawaguchi Ryoke II	BTS	Kawaguchi City, Saitama	Feb. 2019	4	17,122 m ²
D Project Ibaraki A	BTS	Ibaraki City, Osaka	Sep. 2017	6	90,486 m ²
D Project Ibaraki B	BTS	Ibaraki City, Osaka	Apr. 2018	4	65,341 m ²
DPL Kunitachi Fuchu	Multi-tenant	Fuchu City, Tokyo	Feb. 2019	5	79,248 m ²
DPL Sagamihara	Multi-tenant	Sagamihara City, Kanagawa	Dec. 2013	5	82,685 m ²
DPL Yokohama Daikoku	Multi-tenant	Yokohama City, Kanagawa	Feb. 2014	6	121,818 m ²
DPL Kawaguchi Ryoke	Multi-tenant	Kawaguchi City, Saitama	Feb. 2018	5	71,515 m ²
DPL Sakado	Multi-tenant	Sakado City, Saitama	Jan. 2020	4	178,712 m ²
DPL Ichikawa	Multi-tenant	Ichikawa City, Chiba	Jun. 2016	5	88,050 m ²
DPL Nagareyama III	Multi-tenant	Nagareyama City, Chiba	Sep. 2020	4	122,064 m ²
DPL Ibaraki	Multi-tenant	Ibaraki City, Osaka	Nov. 2020	4	59,204 m ²

// Retail

Property Name	Type	Location	Completion	No. of Floors	GFA
iiias 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	22,500 m ²
CANDEO HOTELS Nagasaki Shinchi Chinatown	Hotel	Nagasaki City, Nagasaki	Feb. 2020	12	6,770 m ²

// Other Assets

Property name	Type	Location	Completion (planned)	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
(Provisional) Nagoya Marunouchi 1-chome Project	Office / retail	Nagoya City, Aichi	Aug. 2021	12	14,496 m ²
Granode Hiroshima (50% co-ownership interest)	Office / hotel / retail	Hiroshima City, Hiroshima	Mar. 2019	20 + 2 basements	47,123 m ²
Shibuya Honmachi Project	Assisted-living pay nursing homes	Shibuya Ward, Tokyo	Oct. 2015	5	57 units

D Project Jonanjima



D Project Ibaraki B



DPL Sagamihara



iiias 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

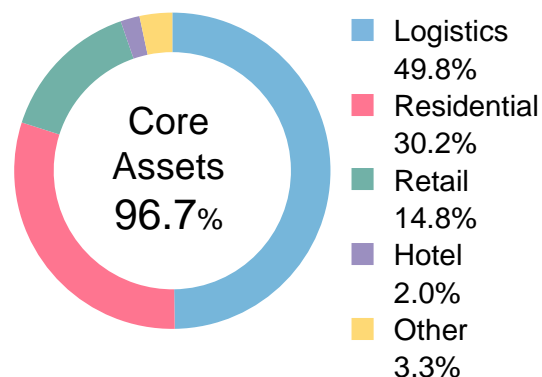


Portfolio Summary (as of April 3, 2020)

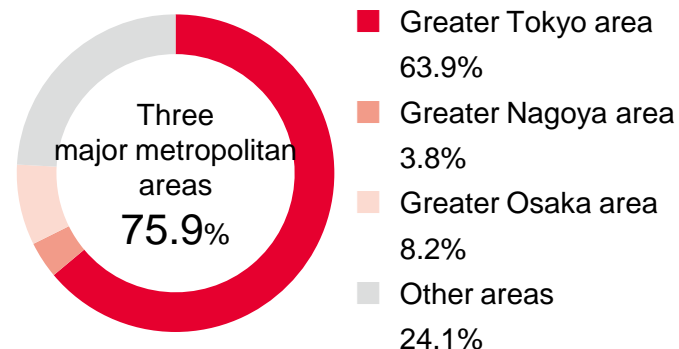
	Portfolio	Logistics	Residential	Retail	Hotel	Other
Acquisition price	816,425 mil yen	406,241 mil yen	246,424 mil yen	120,530 mil yen	15,970 mil yen	27,260 mil yen
Number of properties	227 properties	62 properties	133 properties	22 properties	4 properties	6 properties
NOI yield (adjusted for property taxes)	5.1 %	4.9 %	5.3 %	5.5 %	4.6 %	5.3 %
NOI yield after depreciation (adjusted for property taxes)	3.8 %	3.8 %	3.6 %	4.5 %	3.5 %	3.9 %
Average property age	10.3 years	8.0 years	14.1 years	11.7 years	9.2 years	4.2 years
Occupancy rate	99.2 %	99.5 %	97.3 %	99.8 %	100.0 %	99.4 %
Area breakdown	Greater Tokyo 63.9 % Greater Nagoya 3.8 % Greater Osaka 8.2 % Other 24.1 %	Greater Tokyo 67.8 % Greater Nagoya 4.0 % Greater Osaka 5.8 % Other 22.4 %	Greater Tokyo 83.3 % Greater Nagoya 3.1 % Greater Osaka 8.8 % Other 4.8 %	Greater Tokyo 27.1 % Greater Nagoya 2.0 % Greater Osaka 17.0 % Other 54.0 %	Greater Tokyo 30.1 % Greater Nagoya 28.2 % Greater Osaka 9.2 % Other 32.6 %	Greater Tokyo 12.5 % Other 87.5 %

(Note) NOI yield and NOI yield after depreciation are based on annualized NOI (adjusted for property taxes to be expensed) for the period ended Feb. 2020 and appraisal NOI of the properties acquired in Apr. 2020.
Occupancy rate is as of the time of acquisitions for the properties acquired in Apr. 2020 and as of Feb. 29, 2020 for the other properties.

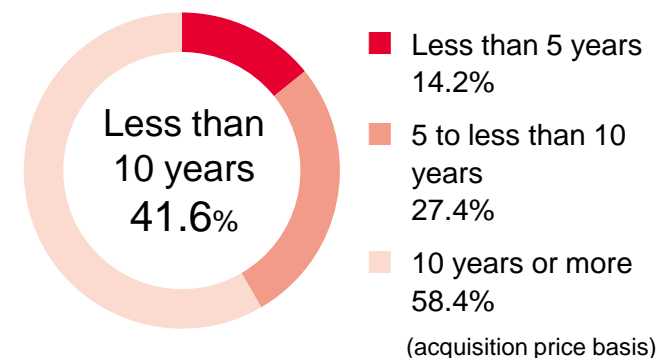
// Portfolio by Asset Class



// Portfolio by Area



// Portfolio by Property Age



Operation Status of Logistics Properties

Operation Status

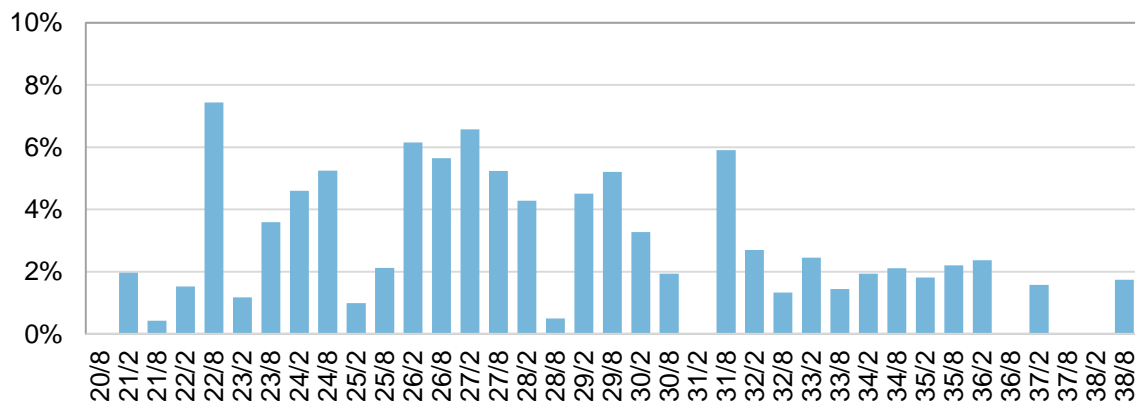
- Sold 5 properties in Sep. 2019 (sale price: 5,967 mil yen)
- Acquired 1 property in Apr. 2020 (acquisition price: 32,600 mil yen)
- Period-end occupancy at 100.0%
- < DPL Fukuoka Kasuya >
 - Replaced tenant → Increased rent
 - Installed LED light → Increased rental revenue
- < DPL Misato > Installed LED light → Increased rental revenue
- < D Project Urayasu II >
 - Performed restoration work for part of the building which experienced water leakage due to typhoon in Sep. 2019 and waived part of the rent during the work

Rent Revision / Lease Contract Renewal

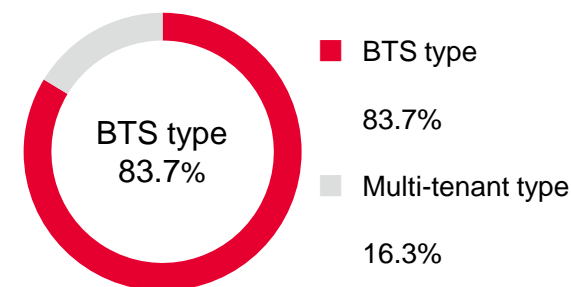
- Rent revision: D Project Inuyama → Revised rent on equal terms

Lease Expiration Ladder (annual rent basis)

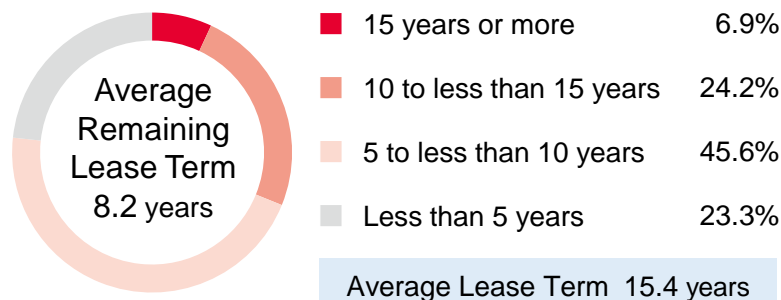
- Stable cash flow based on long-term lease contracts



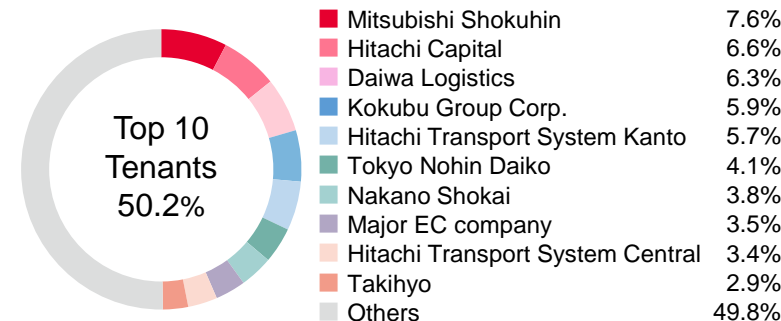
Type (acquisition price basis)



Remaining Lease Term (annual rent basis)



% of Top 10 Tenants (leased area basis)



Operation Status of Residential Properties

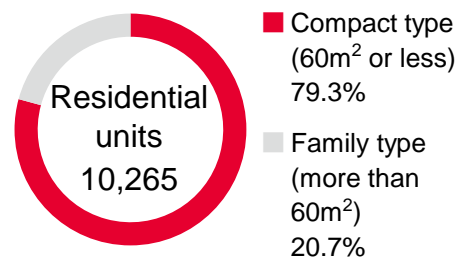
Operation Status

- Average occupancy during the period at 96.9%, above the forecast of 96.5%
- Conducted major renovations for 6 properties
- Installed LED light at 6 properties of Royal Parks brand → Increased NOI

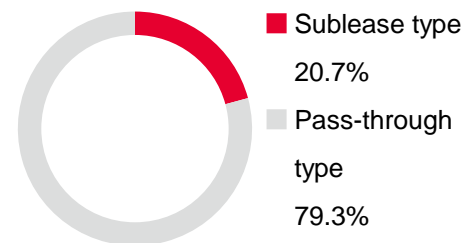
Rents

- Monthly rent at tenant replacement increased for 10 consecutive periods
Total: +3,642 thousand yen, or +3.3% vs before replacement
5 central wards of Tokyo: +2,434 thousand yen, or +5.7%
- Performed upgrade work for 13 units of 7 properties
→ Contracts signed for 11 units with 7.7% increase in rents

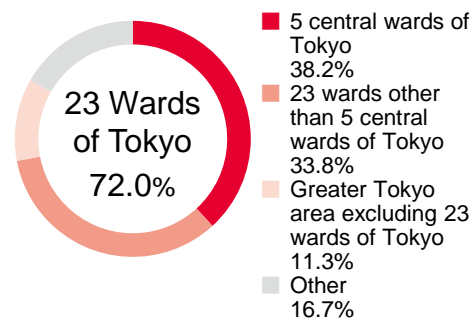
Unit Type (number of units basis)



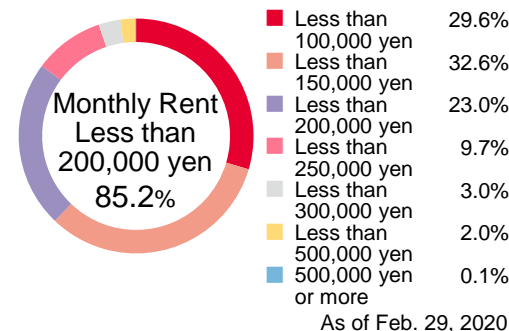
Master Lease Type (annual rent basis)



Area (acquisition price basis)

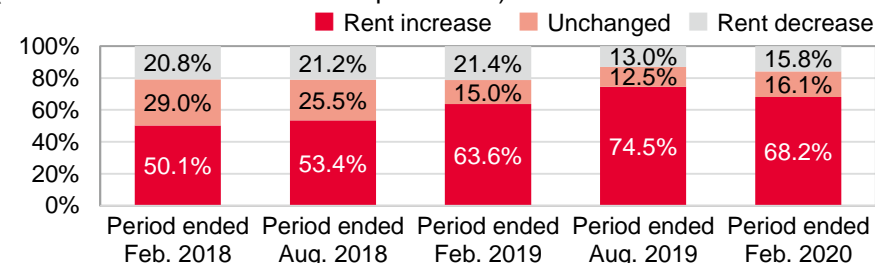


Monthly Rent (number of units basis)



Monthly Rent at Tenant Replacement

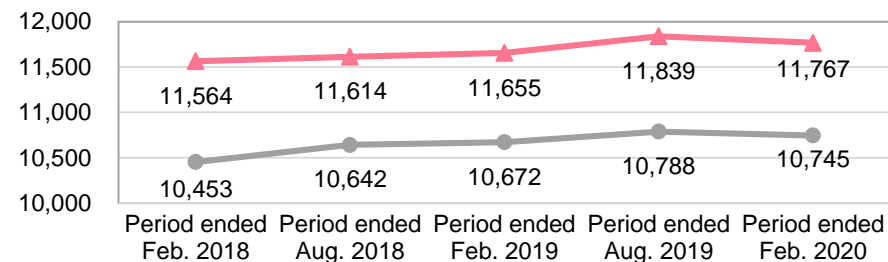
(Ratio of the number of tenant replacement)



Change in rent (thousand yen)	+1,689	+2,598	+2,529	+4,112	+3,642
Change in rent	+1.6 %	+1.9 %	+2.4 %	+3.4 %	+3.3 %
Number of replacement	806 units	990 units	748 units	879 units	785 units

Average Monthly Rent

(yen/tsubo)



▲ Average monthly rent of the properties owned from Feb. 2017 to Feb. 2020 (pass-through type only)
● Average monthly rent

Upgrade Work

● Qiz Ebisu

Increased monthly rent by approx. 2.5 mil yen through lease contract renewal or tenant replacement at four units in conjunction with major renovation



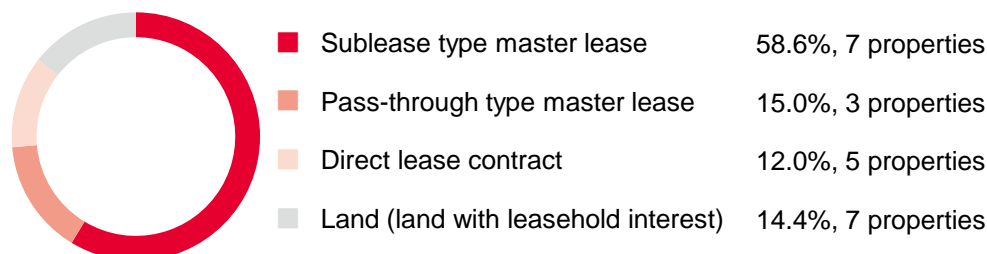
Operation Status of Retail Properties

- Acquired 1 property in Dec. 2019 (acquisition price: 1,400 mil yen)
- Period-end occupancy remained at a high level of 99.8%
Move-ins: 3 units, Move-outs: 1 unit

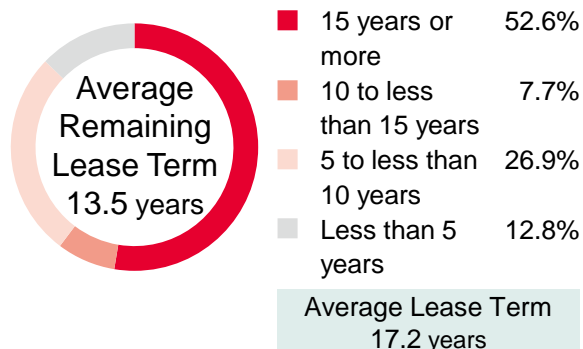
Rent Revision / Lease Contract Renewal of Major Tenants

- Rent revision: ACROSSMALL Shinkamagaya, ACROSSPLAZA Miyoshi (Land), ASOBOX (Land), ACROSSMALL Semboku (Land) → Revised rent on equal terms Royal Home Center Morinomiya (Land)
→ Revised rent with rent increase in tandem with increase in property taxes

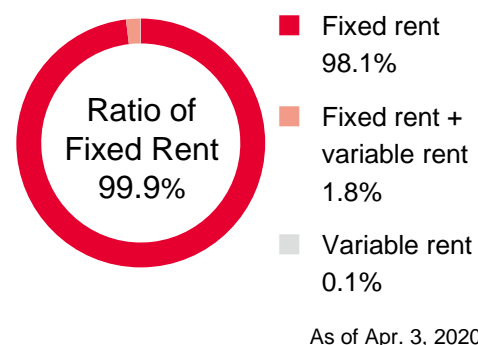
// Lease Contract Type (annual rent basis)



// Remaining Lease Term (annual rent basis)



// Rent Type (leased area basis)



Operation Status of Hotel Properties

- Acquired 1 property in Nov. 2019 (acquisition price: 4,500 mil yen)
- Period-end occupancy at 100.0%

Rent Revision / Lease Contract Renewal of Hotel Space

- Rent revision / lease contract renewal: None
- Average lease term: 14.8 years
Average remaining lease term: 11.5 years (annual rent basis, as of Apr. 3, 2020)

Rent Type of Hotel Space

- Daiwa Roynet Hotel Yokohama Kannnai: Fixed rent
- Super Hotel JR Nara Station Sanjo Street: Not disclosed
- Daiwa Roynet Hotel Nagoya Shinkansenguchi: Fixed rent
- AGORA Kanazawa: Not disclosed

Rent Type of Hotel Tenants of Retail Properties and Other Assets

- 【Retail】 COMBOX310
Daiwa Roynet Hotel Mito: Fixed rent
- 【Other】 Naha Shin-Toshin Center Building
Daiwa Roynet Hotel Naha-Omoromachi: Fixed rent + Variable rent
- 【Other】 GRANODE Hiroshima
Daiwa Roynet Hotel Hiroshima-Ekimae: Fixed rent

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

- ◆ Enhancing profitability and maintaining a low average portfolio age through continuous rebalancing
- ◆ Aim to further improve portfolio quality through portfolio rebalancing

// Dispositions

Number of properties	6 properties
Sale price	11.7 Bn yen
Average NOI yield	4.4 %
Average NOI yield after depreciation	3.3 %
Average property age	11.1 years

Logistics

Disposition in Aug. 2019

D Project Shin-Misato



Disposition in Sep. 2019

D Project Gifu



D Project Gotenba



D Project Sapporo Minami



D Project Sendai Minami



D Project Nishi-Hiroshima



// Acquisitions

Number of properties	2 properties
Acquisition price	6.6 Bn yen
Average NOI yield	5.3 %
Average NOI yield after depreciation	4.3 %
Average property age	0.2 years

Hotel

Acquisition in Nov. 2019

AGORA Kanazawa



Retail

Acquisition in Dec. 2019

Hapias Kaita (Land)



(Note) Average NOI yield and average NOI yield after depreciation are based on actual NOI for the period ended Feb. 2019 for the dispositions and appraisal NOI for the acquisitions.
Average property age is based on the property age at the time of disposition or acquisition.

- ◆ Promoting obtainment of environmental certifications
- ◆ Asset Manager was certified and registered for “Eco Action 21”

// 2019 GRESB Assessment

Real Estate Assessment	Public Disclosure
Green Star	A
3 Stars	(Highest rating)



// Eco Action 21

- ◆ Eco Action 21 is a third-party evaluation system to certify and register organizations which promote environmental communication in accordance with the guideline formulated by the Ministry of the Environment
- ◆ The Asset Manager was appraised for employing SDGs in its environmental management policy and working on a reduction of environmental burden of DHR portfolio






// Status of Green Lease Agreement / Environmental Certification

Ratio of properties with green lease agreements concluded (based on gross floor area)	Ratio of properties with environmental certification (based on gross floor area)
55.9 % +30.9 p.p. compared to Mar. 31, 2019	53.9 % +15.1 p.p. compared to Mar. 31, 2019

As of Mar. 31, 2020

// New Environmental Certifications (Apr. 2019 - Mar. 2020)

	5 properties	★★★★★ 4 properties ★★★★★ 1 property
	20 properties	★★★★★ 5 properties ★★★★★ 3 properties ★★★★ 3 properties ★★★ 7 properties ★★ 2 properties
	5 properties	★★★★★ 1 property ★★ 4 properties

// Contribution to Local Communities

- ◆ Holding local events at retail properties



// Same Boat Investment by Daiwa House

- ◆ Additional equity investment of 2,000 units in Mar. 2020

Daiwa House's investment in DHR (% of ownership)	189,200 units (8.6%)
--	----------------------

As of Mar. 2, 2020

// Investment Unit Ownership Program

Eligibility	(Scheduled) Introduction
Daiwa House officers	Nov. 2018
Asset Manager officers and employees (as of Apr. 1, 2020)	Nov. 2019
Daiwa House employees (as of Apr. 1, 2019)	Jun. 2020



4. Financial Status



Financial Status (1)

- ◆ Two regional banks joined as new lenders
- ◆ Controlling LTV (excluding goodwill) at around 45%

// Financial Status (as of April 3, 2020)

Interest-bearing debt
376,558 mil yen
Loans
351,558 mil yen
Bonds
25,000 mil yen

Long-term interest-bearing debt ratio
96.1 %

Average interest rate
0.68 %

LTV (Excluding goodwill)
45.2 %

Fixed interest ratio
95.8 %

Average remaining maturity
5.4 years

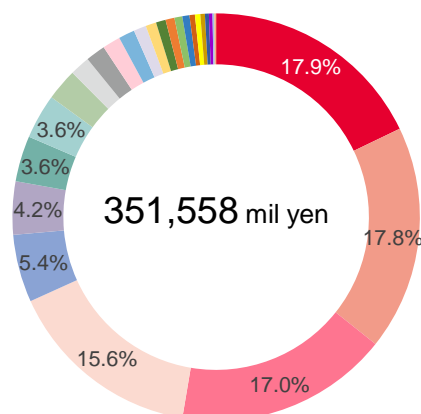
LTV (Including goodwill)
41.9 %

// Credit Rating

JCR
AA (Stable)

R&I
AA- (Stable)

// Lender Formation



<div></div> Sumitomo Mitsui Trust Bank	62,779	<div></div> Nippon Life Insurance	5,600	<div></div> Iyo Bank	2,000
<div></div> Sumitomo Mitsui Banking Corporation	62,740	<div></div> Shinsei Bank	5,500	<div></div> Bank of Kyoto	1,500
<div></div> MUFG Bank	59,594	<div></div> Shinkin Central Bank	5,000	<div></div> Dai-ichi Life Insurance	1,500
<div></div> Mizuho Bank	54,770	<div></div> Mitsui Sumitomo Insurance	4,500	<div></div> Shizuoka Bank	1,260
<div></div> Development Bank of Japan	18,900	<div></div> Bank of Fukuoka	3,500	<div></div> Japan Post Insurance	1,100
<div></div> Norinchukin Bank	14,810	<div></div> Chiba Bank	2,965	<div></div> Taiyo Life Insurance	1,000
<div></div> Aozora Bank	12,761	<div></div> 77 Bank	2,700	<div></div> Yamaguchi Bank (New)	500
<div></div> Resona Bank	12,500	<div></div> Nishi-Nippon City Bank	2,500	<div></div> Yamanashi Chuo Bank (New)	500
<div></div> Mizuho Trust & Banking	8,878	<div></div> Chugoku Bank	2,200		

Financial Status (2)

- ◆ Issued 10-year green bonds of 6.0 Bn yen in Nov. 2019
- ◆ Further lengthening and diversifying debt maturities and fixing interest rates

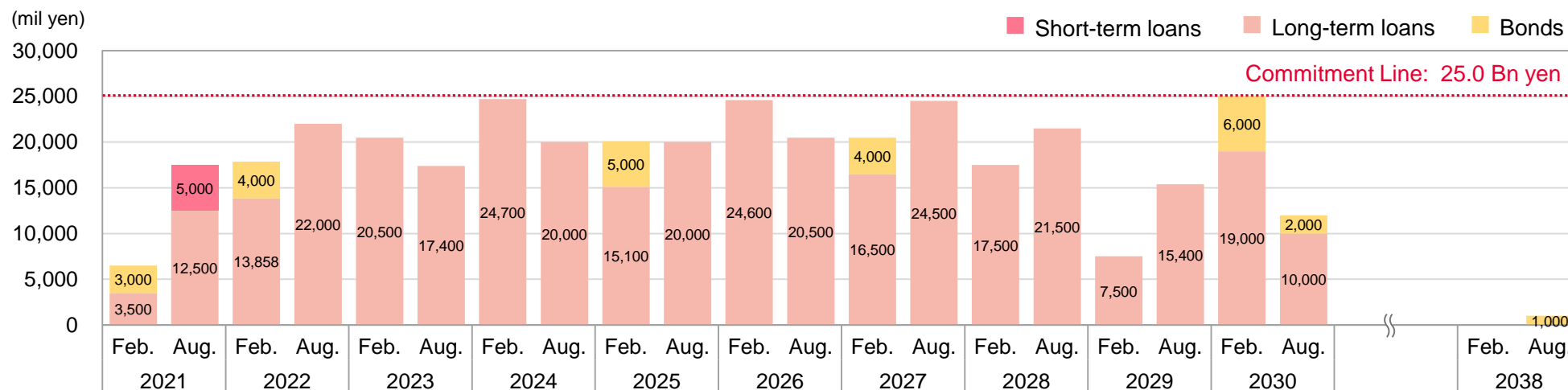
// Debt Financing in Feb. 2020 Period

	Nov. 2019 Jan. 2020 Repayment	Nov. 2019 Prepayment	Period ended Feb. 2020 Total of Repayment
Amount (mil yen)	28,910	6,000	34,910
Average interest rate	1.07 %	0.28 %	0.94 %
Average maturity	7.0 years	3.5 years	6.4 years

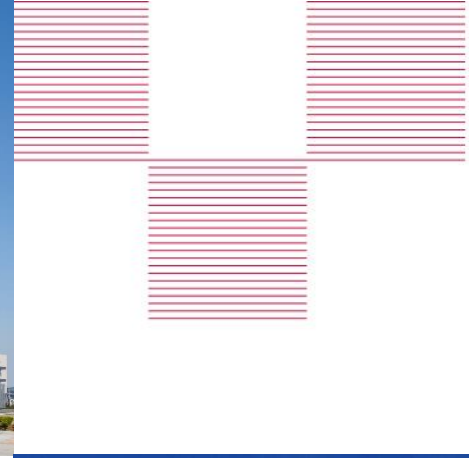
// Debt Financing in Aug. 2020 Period

Nov. 2019 Jan. 2020 Refinancing	Nov. 2019 Green Bonds	Period ended Feb. 2020 Total of Financing	Mar. 2020 Apr. 2020 Repayment	Mar. 2020 Apr. 2020 Refinancing	Apr. 2020 New Loans
28,900	6,000	34,900	7,900	7,700	28,000
0.59 %	0.53 %	0.58 %	0.27 %	0.30 %	0.46 %
9.2 years	10.0 years	9.4 years	3.7 years	3.8 years	6.9 years

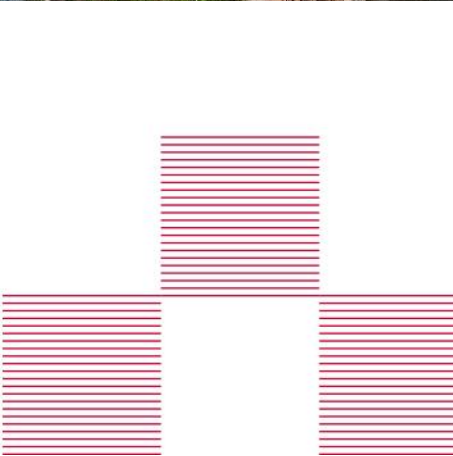
// Diversified Maturity Ladder



As of Apr. 3, 2020



Appendix



Sustainable Growth of DPU

Stabilized Target DPU

5,600 yen

External growth

- Selectively acquire highly competitive properties mainly in the three major metropolitan areas and core regional cities
- Leverage pipeline and promote portfolio rebalancing
- Utilize various acquisition schemes

Acquire properties accretive to DPU

Internal growth

- Steadily increase rent mainly at the residential properties in central Tokyo
- Invest in LED light installation and other value enhancement measures
- Conduct planned large-scale repair
- Promote redevelopment (rebuilding)

Improve profitability

Finance

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

Maintain financial discipline

ESG

- Improve ESG rating by third parties including GRESB and MSCI
- Increase the ratio of properties with environmental certification to 50% or more (on a gross floor area basis)

Track Record of Asset Size Growth

Total Acquisition Price of Properties
Acquired since the Merger

61 properties **350.3** Bn yen

Growth of Asset Size
since the Merger

+66.2%
Increase in asset size after the merger
325.0 Bn yen

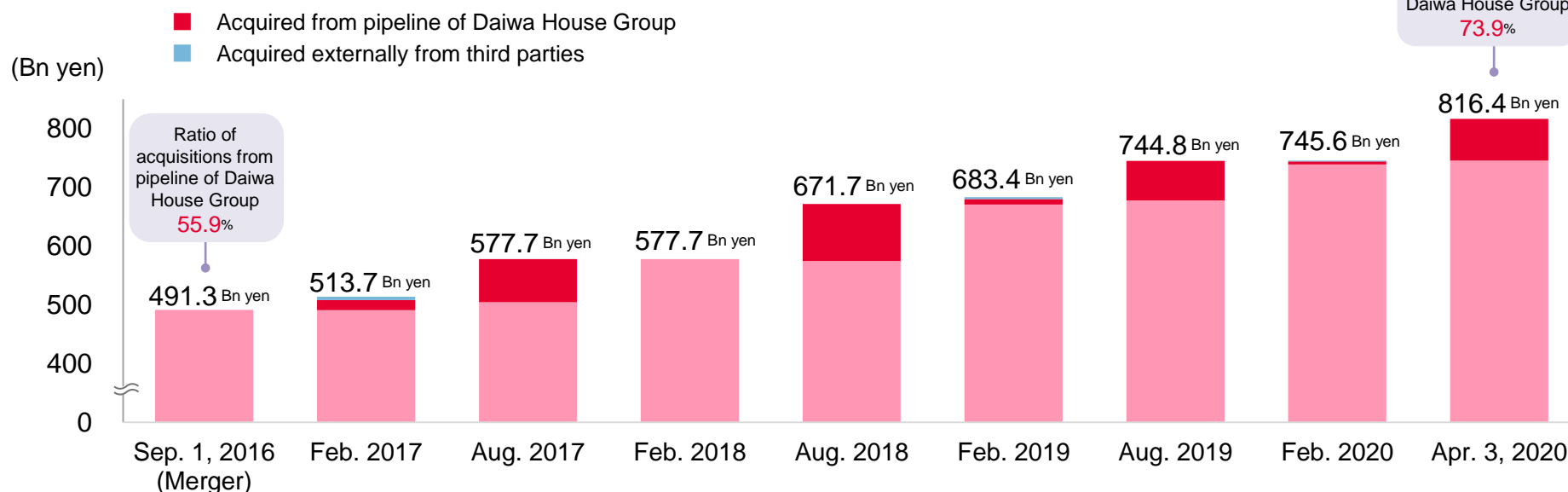
Acquisitions from Pipeline of
Daiwa House Group since the Merger

97.1% (**58** properties / **61** properties)
(acquisition price basis)

Acquisitions Developed by
Daiwa House Group since the Merger

95.7% (**57** properties / **61** properties)
(acquisition price basis)

// Asset Size (acquisition price)



NOI yield

* Adjusted for property taxes

5.2 %

5.3 %

5.4 %

5.4 %

5.3 %

5.3 %

5.2 %

5.2 %

5.1 %

NOI yield

after depreciation

* Adjusted for property taxes

3.8 %

4.0 %

4.0 %

4.1 %

4.0 %

4.0 %

3.9 %

3.9 %

3.8 %

(Note) NOI yield and NOI yield after depreciation are based on annualized NOI adjusted for property taxes to be expensed and excluding the properties sold during the period.
NOI as of Sep. 1, 2016 (Merger) is based on NOI of Daiwa House Residential and former Daiwa House REIT for the period ended Aug. 31, 2016 preceding the merger.
NOI as of Apr. 3, 2020 is based on NOI for the period ended Feb. 2020 and appraisal NOI of the acquisitions in Apr. 2020.

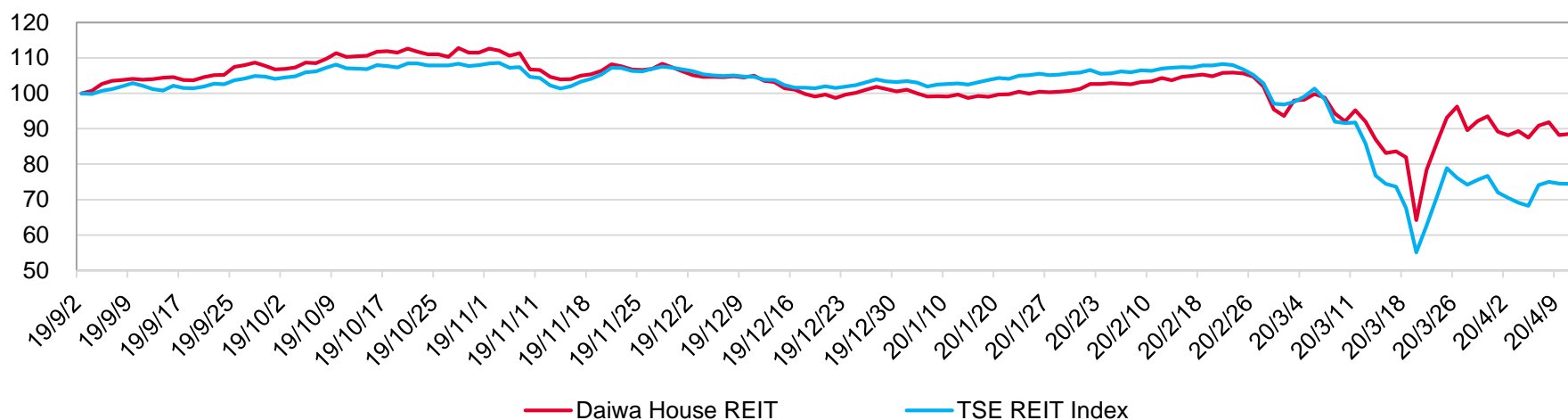
Unit Price Performance

// Unit Price and Trading Volume



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

// Relative Unit Price Performance

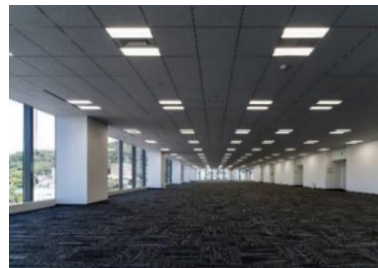


(Note) Indexed with the Sep. 2, 2019 (start of the period ended Feb. 2020) closing prices of DHR's unit and TSE REIT Index.

Acquisitions in April 2020 (1)

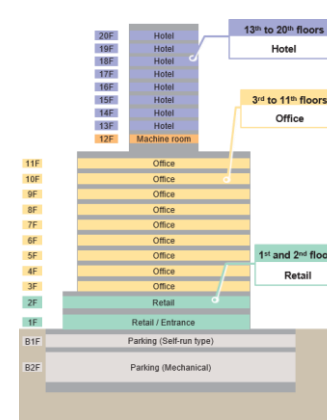
OT-006 GRANODE Hiroshima (50% co-ownership interest)

Large-scale multi-use property consisting of office, hotel and retail facilities



- Property with high visibility, located in a highly competitive area within walking distance of approx. 4 minutes from JR Hiroshima Station, providing convenient access to transportation for both business and tourist travelers
- Property consisting of office with one of the largest gross floor area and standard floor area in Hiroshima City, hotel with 197 double/twin guest rooms in total, and retail facilities on the 1st and 2nd floors
- Vibration controlled property with strong BCP initiatives, including a 72-hour supply of electricity generated by a dedicated emergency generator and a space for power generators for tenants

Other Assets



Acquisition date	Apr. 3, 2020
Location	Hiroshima City, Hiroshima
Construction date	Mar. 29, 2019
Acquisition price	14,400 million yen
Appraisal value	14,750 million yen
Appraisal NOI yield	4.6%
Appraisal NOI yield after depreciation	3.2%
Leasable area	14,962.23 m ²
Main tenant	Daiwa Royal

Base for sightseeing

- 13th to 20th floors are occupied by the tenant operating Daiwa Roynet Hotel Hiroshima-Ekimaie, a hotel with 197 guest rooms
- Good access to major sightseeing spots

Base for business

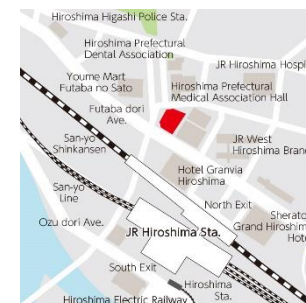
- Adopted vibration control structure as part of BCP, with an emergency power generator equipped
- 16 tenants including an authorized nursery school and a convenience store to support office tenants

Hub of transportation

- Equipped with a bus terminal at which medium- to long-distance bus routes to/from the Kanto and Kansai regions are available
- Set up a waiting space for car-sharing services and reception desks of rental car services

Place for relaxation

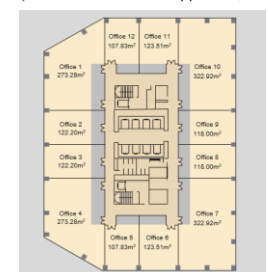
- Opened a place for relaxation named "Eki kitare"
- Attract people with events, live reports and show recording at Hiroshima Television situated nearby



City Block: Hiroshima Futaba no Sato 5th District



Office Floor Plan (Standard floor area: approx. 2,200m²)



Acquisitions in April 2020 (2)

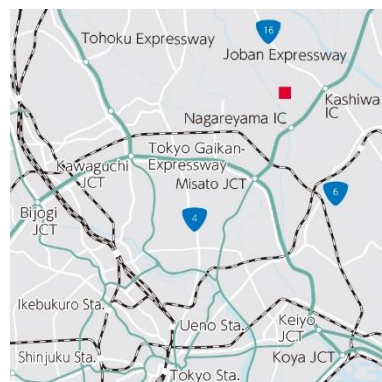
LM-004 DPL Nagareyama I

Logistics (Multi-tenant Type)

Multi-tenant type logistics property with leading-edge technologies installed



- Property located within a 25km radius from central Tokyo that can serve as a hub for broad area distribution covering Tokyo, Saitama and Chiba, supported by good traffic access via Nagareyama IC on the Joban Expressway (approx. 2.7km away) and National Route 16
- Possible to secure workforce from Nagareyama City and densely-populated peripheral cities, accessible not only by bus routes but also by a free shuttle bus
- The 4-story quake-resistant logistics property with a gross floor area of approx. 128,000 m²
- Property enables efficient logistics operations with one-way traffic utilizing double ramp ways and truck berths installed on both sides of the 1st floor and on one side of the other floors



- One of the largest logistics facilities in the Daiwa House portfolio
- Support for tenants' work-style reforms with adjacent childcare facilities
- Favorable location with good traffic access
- Equipped with leading-edge AI and robot technologies

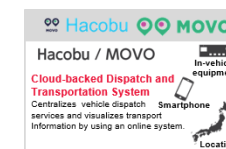
Acquisition date	Apr. 3, 2020
Location	Nagareyama City, Chiba
Construction date	Mar. 7, 2018
Acquisition price	32,600 million yen
Appraisal value	32,900 million yen
Appraisal NOI yield	4.4%
Appraisal NOI yield after depreciation	3.4%
Leasable area	124,489.93 m ²
Main tenant	Yamato Transport, SENKO, FRAMEWORX



Nursery school



Cafeteria



DPL Nagareyama Project

Daiwa House's mega project consists of 4 multi-tenant type logistics facilities with a total site area of approx. 320,000m²

Name	(Scheduled) Completion	GFA	Site area
DPL Nagareyama I	Mar. 2018	128,360 m ²	66,516 m ²
DPL Nagareyama II	Nov. 2022	120,802 m ²	60,662 m ²
DPL Nagareyama III	Jul. 2020	122,064 m ²	53,937 m ²
DPL Nagareyama IV	Oct. 2021	322,226 m ²	135,592 m ²
Total	—	693,452 m ²	316,707 m ²



Acquisitions in April 2020 (3) / Acquisitions in February 2020 Period

RM-012 iias Tsukuba (additional acquisition of 70% co-ownership interest)

Largest retail property in the area growing along with the local community



Retail (Mall type)

Daiwa House Group Sublease



- Located within an approx. 4-minute walking distance from Kenkyu-gakuen Station on the Tsukuba Express, the newly-emerging subcenter of Tsukuba City
- Good accessibility by car, facing three roads with a parking area for approx. 4,300 vehicles
- Largest retail property in terms of total store floor space within the 3km-radius area in which a number of students and young families reside, consisting of more than 200 tenants
- Eco-friendly property with installation of solar power generation system and solar/wind hybrid power generation system, as well as an ice thermal storage system using midnight power



Environmental Certifications
by Third Parties

DBJ Green Building
★★★★★
(Highest rating)



CASBEE
★★★★★
(Highest rating)



BELS
★★★



Acquisition date	Apr. 1, 2020
Location	Tsukuba City, Ibaraki
Construction date	Sep. 29, 2008
Acquisition price	23,800 million yen
Appraisal value	24,010 million yen
Appraisal NOI yield	5.5%
Appraisal NOI yield after depreciation	4.2%
Leasable area	97,230.27 m ²
Tenant	Daiwa House

HO-004 AGORA Kanazawa



Hotel

- Located in the Katamachi/Korinbo area, a prominent commercial area of Kanazawa City, with excellent access to various sightseeing attractions
- A high-grade hotel equipped with big baths, spa facilities, a restaurant serving dinner, guest rooms with the space of more than 20 m² each and a large lobby



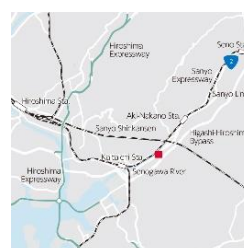
Acquisition date	Nov. 30, 2019
Location	Kanazawa City, Ishikawa
Construction date	Sep. 2, 2019
Acquisition price	5,200 million yen
Appraisal value at time of acquisition	5,460 million yen
Appraisal NOI yield	5.4%
Appraisal NOI yield after depreciation	4.1%
Leasable area	7,011.58 m ²
Number of guest rooms	200 rooms
Tenant	AGORA Hotel

RR-009 Hapias Kaita (Land)



Retail (Roadside type)

Daiwa House Group Sublease



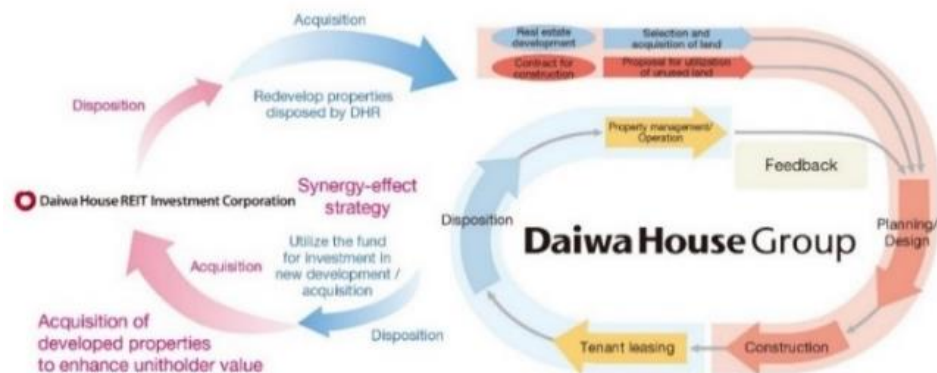
Acquisition date	Dec. 13, 2019
Location	Aki District, Hiroshima
Acquisition price	1,400 million yen
Appraisal value at time of acquisition	1,510 million yen
Appraisal NOI yield	5.1%
Appraisal NOI yield after depreciation	5.1%
Leasable area	13,415.52 m ²
Tenant	Daiwa Information Service

- Located approx. 1.6 km southwest of Aki-Nakano Station and approx. 2.5km northeast of Kaitaichi Station on the JR Sanyo Line
- Since it is approx. 10 minutes from Hiroshima Station to Kaitaichi Station and approx. 13 minutes to Aki-Nakano Station by the JR Sanyo Line, the property is within commuting distance with a residential area of for-sale detached homes on the north side
- A neighborhood shopping center housing 10 tenants including Every (food supermarket), Himawari (drugstore), The Daiso (100 yen shop), a clothing store, service shops, and a restaurant

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 intends to invest 700 Bn yen in the real estate development business and finance 400 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)

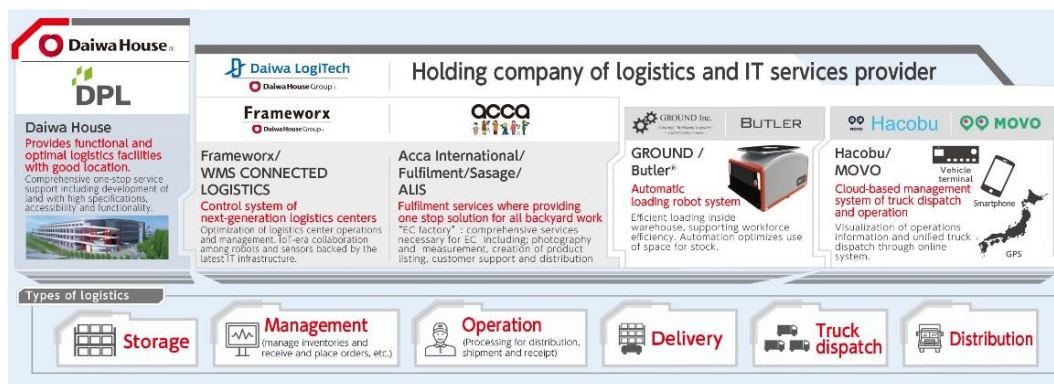
Real estate
Investment plan

Real estate
Sale plan

Real estate development 700			
Logistics, Business and Corporate Facilities 350	Rental Housing 50	Commercial Facilities 150	Overseas 150
Sale of development properties 400			

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

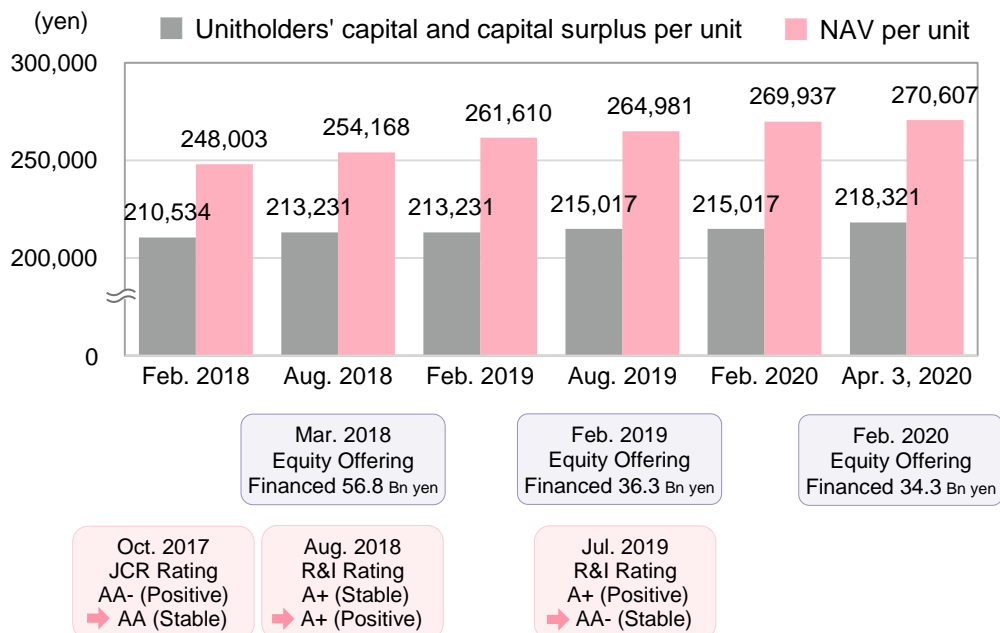
(Bn yen)

As of Dec. 31, 2019	Being rented	Not being rented	Total
Logistics, business & corporate facilities	182.6	411.8	594.4
Rental housing	19.5	27.8	47.4
Commercial facilities	73.8	36.4	110.3

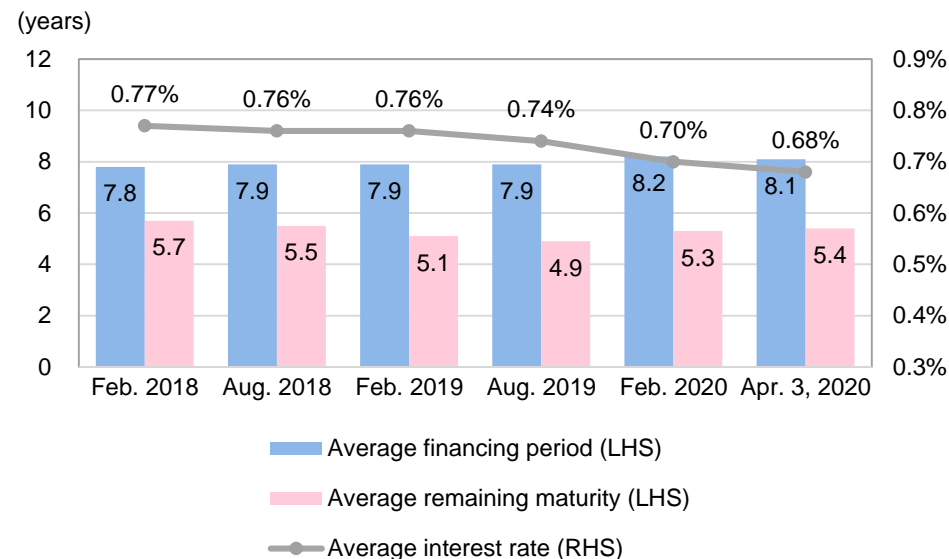
(Source) Daiwa House Industry Co., Ltd.

Key Financial Indicators

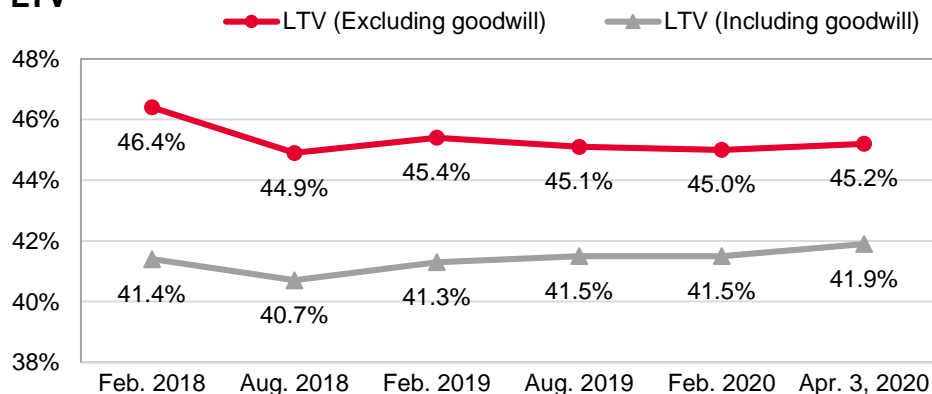
NAV per Unit



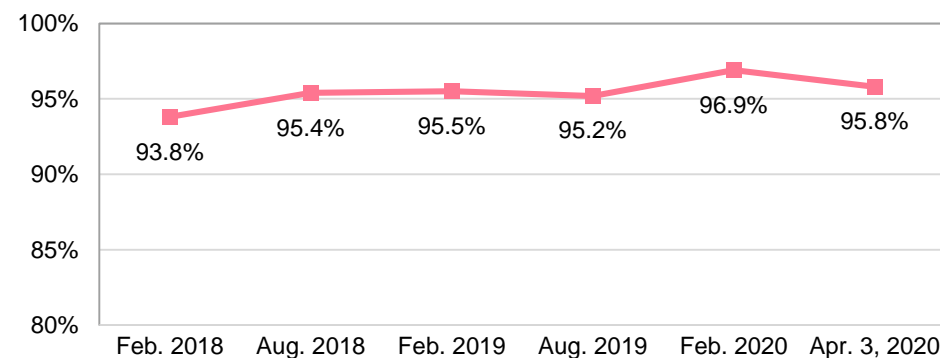
Average Financing Period / Average Remaining Maturity / Average Interest Rate



LTV



Fixed Interest Ratio



Historical Financial Data

	Feb. 2018	Aug. 2018 (A)	Feb. 2019 (B)	Aug. 2019 (B)	Feb. 2020 (B)	Change (B-A)
Operating days	181 days	184 days	181 days	184 days	182 days	-2 days
Operating Revenue	19,700 mil yen	22,211 mil yen	23,127 mil yen	24,877 mil yen	25,018 mil yen	140 mil yen
Operating Income	8,012 mil yen	9,269 mil yen	9,960 mil yen	10,702 mil yen	10,559 mil yen	-143 mil yen
Gain (loss) on sale of properties	—	-99 mil yen	113 mil yen	154 mil yen	306 mil yen	151 mil yen
Ordinary Income	7,146 mil yen	7,770 mil yen	8,597 mil yen	9,166 mil yen	9,126 mil yen	-40 mil yen
Net Income	7,142 mil yen	7,765 mil yen	8,597 mil yen	9,166 mil yen	9,125 mil yen	-40 mil yen
DPU	5,194 yen	5,046 yen	5,427 yen	5,773 yen	6,040 yen	267 yen
Number of investment units issued	1,690,000 units	1,927,000 units	1,927,000 units	2,075,000 units	2,075,000 units	—
Payout ratio	122.9 %	123.6 %	121.7 %	130.6 %	137.3 %	6.7 p.p.
Total Assets	681,192 mil yen	771,281 mil yen	777,727 mil yen	841,236 mil yen	839,931 mil yen	-1,304 mil yen
Net Assets	376,300 mil yen	430,596 mil yen	429,223 mil yen	463,170 mil yen	460,341 mil yen	-2,829 mil yen
Unitholders' Capital	108,136 mil yen	163,230 mil yen	163,230 mil yen	198,492 mil yen	198,492 mil yen	—
Capital Surplus	247,667 mil yen	247,667 mil yen	247,667 mil yen	247,667 mil yen	247,667 mil yen	—
Interest-bearing debt	282,268 mil yen	314,268 mil yen	321,268 mil yen	348,768 mil yen	348,758 mil yen	-10 mil yen
LTV (Excluding goodwill)	46.4 %	44.9 %	45.4 %	45.1 %	45.0 %	-0.1 p.p.
LTV (Including goodwill)	41.4 %	40.7 %	41.3 %	41.5 %	41.5 %	—
Net Assets per unit	222,663 yen	223,454 yen	222,741 yen	223,214 yen	221,851 yen	-1,363 yen
NAV per unit (Note 1)	248,003 yen	254,168 yen	261,610 yen	264,981 yen	269,937 yen	4,956 yen
FFO per unit (Note 2)	7,625 yen	7,346 yen	7,747 yen	7,598 yen	7,526 yen	-72 yen

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

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

Historical Portfolio Data

	Feb. 2018	Aug. 2018 (A)	Feb. 2019 (B)	Aug. 2019 (B)	Feb. 2020 (B)	Change (B-A)
Number of properties	199 properties	213 properties	216 properties	228 properties	225 properties	-3 properties
Total acquisition price	577,777 mil yen	671,753 mil yen	683,443 mil yen	744,823 mil yen	745,625 mil yen	802 mil yen
Ratio of logistics properties	45.0 %	50.1 %	49.7 %	50.9 %	50.1 %	-0.8 p.p.
Ratio of residential properties	43.3 %	36.8 %	36.1 %	33.1 %	33.0 %	-0.1 p.p.
Ratio of retail properties	9.6 %	10.6 %	11.6 %	12.8 %	13.0 %	0.2 p.p.
Ratio of hotel properties	—	0.7 %	0.9 %	1.4 %	2.1 %	0.7 p.p.
Ratio of other assets	2.0 %	1.7 %	1.7 %	1.7 %	1.7 %	—
Number of properties acquired	—	16 properties (Note 1)	4 properties	13 properties	2 properties	-11 properties
Acquisition price	—	96,980 mil yen	12,710 mil yen	67,090 mil yen	6,600 mil yen	-60,490 mil yen
Number of properties sold	—	1 property	1 property	1 property	5 properties	4 properties
Sale price	—	2,800 mil yen	1,200 mil yen	5,755 mil yen	5,967 mil yen	212 mil yen
Unrealized gain (loss)	63,322 mil yen	78,885 mil yen	93,224 mil yen	103,676 mil yen	113,960 mil yen	10,283 mil yen
Leasable area	1,934,679.13 m ²	2,427,976.21 m ²	2,516,960.54 m ²	2,751,125.06 m ²	2,734,252.54 m ²	-16,872.52 m ²
Occupancy rate	99.3 %	99.5 %	99.5 %	99.4 %	99.5 %	0.1 p.p.
Real estate rental revenue	19,700 mil yen	22,211 mil yen	23,013 mil yen	24,722 mil yen	24,712 mil yen	-10 mil yen
Real estate rental expenses	7,947 mil yen	8,944 mil yen	9,184 mil yen	10,062 mil yen	10,278 mil yen	216 mil yen
Real estate rental income	11,753 mil yen	13,267 mil yen	13,828 mil yen	14,660 mil yen	14,433 mil yen	-226 mil yen
Depreciation	3,750 mil yen	4,296 mil yen	4,454 mil yen	4,764 mil yen	4,806 mil yen	41 mil yen
NOI (Note 2)	15,503 mil yen	17,563 mil yen	18,283 mil yen	19,424 mil yen	19,239 mil yen	-184 mil yen
NOI yield (Note 3)	5.4 %	5.4 %	5.4 %	5.2 %	5.2 %	—

(Note 1) Including additional acquisition of D Project Inuyama

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

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

Balance Sheets

	(thousand yen)	
	Period ended Aug. 2019	Period ended Feb. 2020
Assets		
Current assets		
Cash and deposits	29,273,305	35,249,345
Cash and deposits in trust	17,998,615	15,177,967
Operating accounts receivable	175,551	157,160
Prepaid expenses	627,313	633,947
Consumption taxes receivable	1,199,509	–
Other	3,166	1,120,663
Allowance for doubtful accounts	(989)	(996)
Total current assets	49,276,472	52,338,089
Non-current assets		
Investment properties		
Buildings, net	21,467,135	21,338,810
Structures, net	200,017	197,419
Machinery and equipment, net	329,128	330,021
Tools, furniture and fixtures, net	298,636	302,411
Land	20,879,124	22,345,895
Buildings in trust, net	311,430,184	308,173,142
Structures in trust, net	7,523,909	7,332,078
Machinery and equipment in trust, net	1,422,301	1,358,470
Tools, furniture and fixtures in trust, net	634,689	739,032
Land in trust	348,445,376	348,200,560
Construction in progress in trust	225,909	52,988
Total investment properties	712,856,413	710,370,832
Intangible assets		
Goodwill	67,395,703	65,413,477
Leasehold rights in trust	5,940,513	5,893,101
Software	71	–
Trademark rights	1,780	1,502
Total intangible assets	73,338,070	71,308,081
Investments and other assets		
Investment securities	9,377	9,394
Long-term prepaid expenses	2,184,143	2,307,557
Guarantee deposits	195	99
Lease and guarantee deposits in trust	3,489,293	3,488,978
Total investments and other assets	5,683,009	5,806,029
Total non-current assets	791,877,493	787,484,943
Deferred assets		
Investment corporation bond issuance costs	82,464	108,702
Total deferred assets	82,464	108,702
Total assets	841,236,430	839,931,735

	(thousand yen)	
	Period ended Aug. 2019	Period ended Feb. 2020
Liabilities		
Current liabilities		
Operating accounts payable	1,396,148	2,203,758
Current portion of investment corporation bonds	–	3,000,000
Current portion of long-term loans	36,810,000	11,400,000
Accounts payable – other	115,747	74,604
Accrued expenses	1,544,776	1,546,716
Income taxes payable	605	605
Accrued consumption taxes	–	949,604
Advances received	2,988,375	3,064,259
Unearned revenue	222,342	221,735
Deposits received	343,242	374,359
Other	94,179	92,516
Total current liabilities	43,515,417	22,928,159
Non-current liabilities		
Investment corporation bonds	19,000,000	22,000,000
Long-term loans	292,958,000	312,358,000
Long-term unearned revenue	706,501	596,544
Tenant leasehold and security deposits	273,928	337,990
Tenant leasehold and security deposits in trust	19,885,704	19,661,156
Asset retirement obligations	640,015	646,062
Derivatives liabilities	1,085,876	1,062,506
Total non-current liabilities	334,550,025	356,662,260
Total liabilities	378,065,443	379,590,420
Net assets		
Unitholders' equity		
Unitholders' capital	198,492,847	198,492,847
Surplus		
Capital surplus	247,667,563	247,667,563
Voluntary reserve		
Reserve for temporary difference adjustments	6,823,576	3,903,449
Reserve for distribution	2,106,789	2,214,027
Total voluntary reserve	8,930,366	6,117,477
Unappropriated retained earnings	9,166,085	9,125,933
Total surplus	265,764,015	262,910,973
Total unitholders' equity	464,256,863	461,403,821
Deferred gains or losses on hedges	(1,085,876)	(1,062,506)
Total net assets	463,170,986	460,341,315
Total liabilities and net assets	841,236,430	839,931,735

Statements of Income

	(thousand yen)	
	Period ended Aug. 2019	Period ended Feb. 2020
Operating revenue		
Rental revenue	23,639,627	23,655,798
Other rental revenue	1,083,326	1,056,601
Gain on sale of real estate properties	154,968	306,069
Total operating revenue	24,877,922	25,018,469
Operating expenses		
Rental expenses	10,062,619	10,278,793
Asset management fees	1,623,154	1,638,098
Asset custody fees	36,240	36,572
Administrative service fees	92,336	96,539
Directors' remuneration	6,600	6,600
Amortization of goodwill	1,982,226	1,982,226
Provision of allowance for doubtful accounts	107	653
Bad debts expenses	–	750
Other operating expenses	372,460	419,175
Total operating expenses	14,175,746	14,459,409
Operating Income	10,702,176	10,559,060
Non-operating income		
Interest income	197	212
Gain on forfeiture of unclaimed distributions	4,508	4,160
Gain on adjustment of liabilities	107,238	10,662
Gain on donation of non-current assets	–	2,306
Settlement money for property tax, etc.	–	350
Interest on tax refund	–	1,685
Subsidy income	–	2,550
Other	17	21
Total non-operating income	111,961	21,948
Non-operating expenses		
Interest expenses	1,114,268	1,090,310
Interest expenses on investment corporation bonds	52,527	59,740
Amortization of investment corporation bond issuance costs	8,358	9,551
Investment unit issuance expenses	173,770	–
Borrowing related expenses	296,456	292,793
Other	2,065	2,075
Total non-operating expenses	1,647,447	1,454,470
Ordinary Income	9,166,690	9,126,538
Income before income taxes	9,166,690	9,126,538
Total income taxes	605	605
Net income	9,166,085	9,125,933
Unappropriated retained earnings	9,166,085	9,125,933

// Statements of Cash Distributions

	(yen)	
	Period ended Aug. 2019	Period ended Feb. 2020
I Unappropriated retained earnings	9,166,085,941	9,125,933,145
II Reversal of voluntary reserve		
Reversal of reserve for temporary difference adjustments	2,920,127,436	3,407,066,855
III Distributions	11,978,975,000	12,533,000,000
[Distributions per unit]	[5,773]	[6,040]
IV Accumulation of voluntary reserve		
Accumulation of reserve for distribution	107,238,377	–
V Retained earnings carried forward	–	–

// Rental Revenue and Expenses

	(thousand yen)	
	Period ended Aug. 2019	Period ended Feb. 2020
A. Real estate rental revenue		
Rental revenue		
Rent	23,149,693	23,160,308
Common area charges	489,934	495,490
Total rental revenue	23,639,627	23,655,798
Other rental revenue		
Facility charges	388,843	393,687
Incidental revenue	282,426	264,610
Other	412,056	398,303
Total other rental revenue	1,083,326	1,056,601
Total real estate rental revenue	24,722,954	24,712,400
B. Real estate rental expenses		
Rental expenses		
Management fees	1,314,771	1,308,420
Utilities	332,752	319,454
Taxes and public dues	1,798,996	1,774,783
Repairs and maintenance expenses	833,301	1,121,106
Restoration costs	301,418	254,194
Insurance expenses	29,840	29,784
Custodian fees	62,116	64,083
Depreciation	4,764,371	4,806,206
Other operating expenses	625,050	600,760
Total real estate rental expenses	10,062,619	10,278,793
C. Income from real estate rental business (A-B)	14,660,334	14,433,606

// Sustainability Policy

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

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

// Sustainability Target

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

Reduction Target of Energy Consumption

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

// 2019 GRESB Assessment

- ◆ "Green Star" rating in the "Real Estate Assessment" as both "Management & Policy" and "Implementation & Measurement" were highly praised
- ◆ "3-Star" rating in the "GRESB Rating" based on relative evaluation
- ◆ "A" rating (the highest) in the "GRESB Public Disclosure"



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

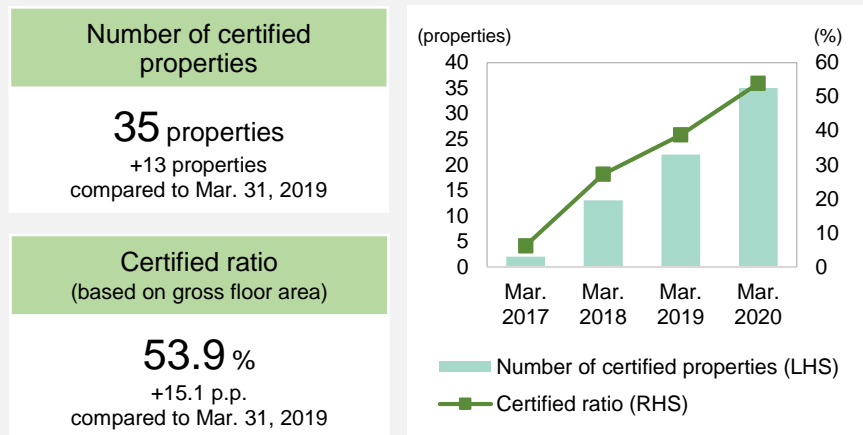
// Eco Action 21

- ◆ Eco Action 21 is a third-party evaluation system to certify and register organizations which promote environmental communication in accordance with the guideline formulated by the Ministry of the Environment
- ◆ The Asset Manager was appraised for employing SDGs in its environmental management policy and working on a reduction of environmental burden of DHR portfolio



Promotion of Environmental Certification

- Increased the ratio of properties with environmental certification



	DBJ Green Building	BELS	CASBEE
★★★★★	3 properties	6 properties	4 properties
★★★★	10 properties	3 properties	1 property
★★★	9 properties	3 properties	
★★	5 properties	7 properties	
★		2 properties	
Number of certified properties	27 properties	21 properties	5 properties
Certified ratio (based on gross floor area)	44.7 %	34.6 %	14.0 %
Certified ratio compared to Mar. 31, 2019	+5.9 p.p.	+32.7 p.p.	+9.2 p.p.

as of Mar. 31, 2020

Green Lease Agreement

- Promoted conclusion of green lease agreements and implemented initiatives in cooperation with tenants to reduce environmental burden
- Installed LED lights and introduced automatic truck dispatch system at logistics properties

* Expected benefits of automatic truck dispatch system:

- Reduction of CO₂ emissions by saving standby time of trucks
- Improvement in operation efficiency and tenant satisfaction by automating truck dispatch operation

Number of properties with green lease agreements concluded

56 properties
+28 properties compared to Mar. 31, 2019

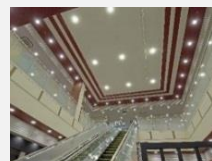
Ratio of properties with green lease agreements concluded
(based on gross floor area)

55.9 %
+30.9 p.p. compared to Mar. 31, 2019

as of Mar. 31, 2020

Environmental Consideration

LED lights



Solar / wind power generation system



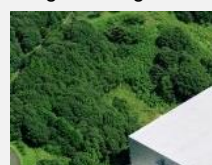
Heat insulation sandwich panels



Large-scale window space allowing use of natural light



Large-scale green area



Rooftop greening



Exterior greening, water-permeable paving



Using goats to eradicate weeds



// Social Consideration

◆ Accessible Design

Accessible design toilet system



Accessible design elevator

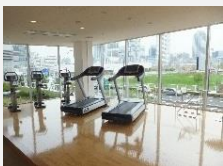


Accessible parking space



◆ Comfortable environment for tenants and facility users

Workout gym



Lounge



Play space for children



◆ Contribution to communities

Meeting place for community



Bicycle rentals



Offering water well in times of disaster



// Community Co-Creation Activities of Asset Manager

◆ Clean-up activities



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



// Human Resource Development of Asset Manager (FY ended Mar. 2020)

◆ Providing healthy work environment

< Leave system >

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

< Welfare programs >

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

◆ Work-life balance

- Average overtime work 13 hours/month
- Paid leave taken 66%

◆ Diversity

- Female employees 29%

◆ Training for all directors and employees

- Number of training sessions 19

◆ Number of professional credentials (including successful candidates)

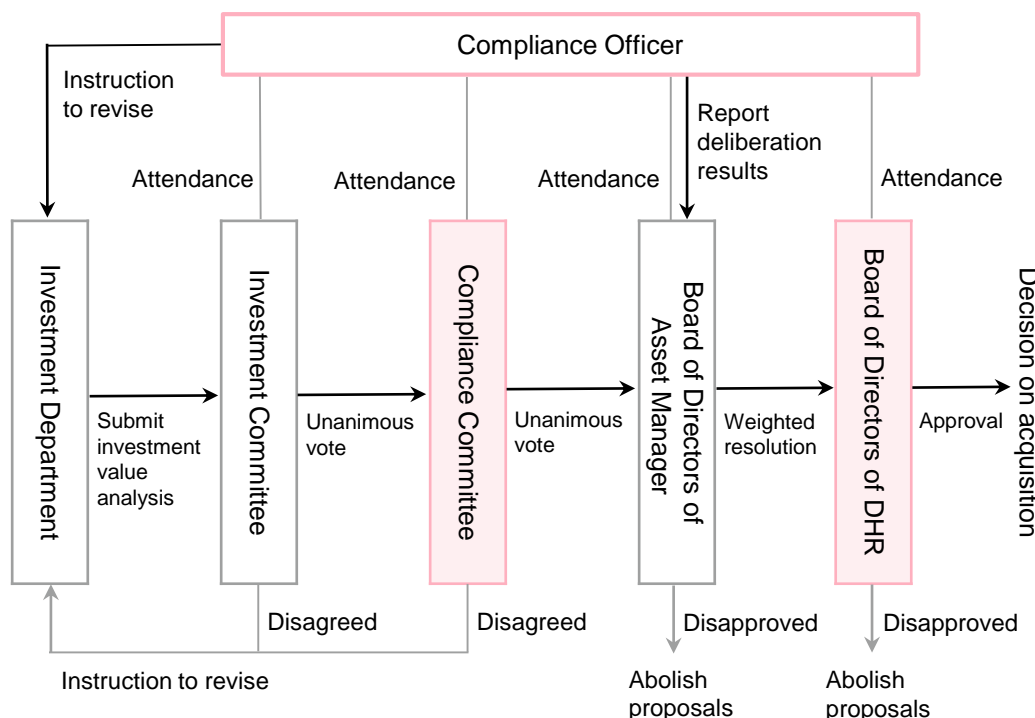
- ARES certified master 29
- Real estate transaction agent 49
- Real estate appraiser 3
- First-class architect 2
- Certified real estate consulting master 6
- Certified building manager 11
- CASBEE accredited professional for real estate 1
- CASBEE accredited professional for building 1

Number of directors and employees as of Mar. 31, 2020: 57

ESG Initiatives (4) Governance Initiatives

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

- Flow at the time of the decision to acquire assets from interested parties
- Following the unanimous vote at the compliance committee **including the third-party outside experts**, weighted resolution by the board of directors of the Asset Manager and approval by the board of directors of DHR **consisting of third-parties only** are required



Attendance at the board of directors meetings of DHR by the executive director and supervisory directors in the period ended Feb. 2020	100% (8 out of 8 board meeting)
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Same Boat Investment / Investment Unit Ownership Program by Daiwa House

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

Daiwa House's investment in DHR (% of ownership)	189,200 units (8.6%)
---	-------------------------

As of Mar. 2, 2020

- Investment unit ownership program

Eligibility	Officers	Employees
(Scheduled) introduction	Nov. 2018	Jun. 2020

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

- Investment unit ownership program

Eligibility	Officers and Employees
Introduction	Nov. 2019

- Cumulative investment unit investment program

Eligibility	Officers and Employees
Introduction	Dec. 2013

// External Evaluation of Daiwa House Group

◆ EcoVadis Sustainability Ratings

Ranked within the top 5% in construction industry and awarded the "Gold" (highest) rating in sustainability assessment by EcoVadis which evaluates a network of 50,000 suppliers of 190 business categories in 150 countries

◆ Bloomberg Gender-Equality Index

Designated as a company advancing gender equality in the workplace, such as action guideline, internal company statistics, personnel system, product development and transparency in gender reporting



◆ Ministry of the Environment Eco-First Company Certification

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



◆ FTSE4Good Index Series / FTSE Blossom Japan Index

Included, Rating: 4.1

- * Global top rating in home construction sector
- * as of Dec. 2019



◆ MSCI World ESG Leaders Index / MSCI Japan ESG Select Leaders Index / MSCI Japan Empowering Women Select Index

Included, Rating: AA

- * Within the global top 11% (10 companies) in diversified real estate activities sector
- * as of Dec. 2019



For an explanation about the MSCI logos, please refer to the following link.
<https://www.daiwahouse.com/sustainable/csr/esg/evaluation/index.html>

◆ S&P/JPX Carbon Efficient Index

Included, Decile category: 2

- * Ranked 2nd on a scale of 1-10 in real estate sector
- * as of Mar.18, 2019



◆ Dow Jones Sustainability Indices

Included, Total score: 59 points

- * Within the top 30% of the real estate sector in Japan, Asia, and Oceanian regions
- * as of Sep. 2019



◆ CDP Climate Change 2019

Score: A (highest score) for two consecutive years



◆ CDP Supplier Engagement Rating

Named to the Supplier Engagement leaderboard for the first time as one of the highest-rated companies



◆ Environmental Communication Awards

Awarded seven times since 2007
Inducted to the Hall of Fame by winning the Minister's Prize in 2018



Source: Daiwa House Industry Co., Ltd.

// Environmental Initiatives of Daiwa House Group

◆ 「Challenge ZERO 2055」

- Daiwa House received SBT initiative certification for greenhouse gas reduction based on the long-term group environmental vision of "Challenge ZERO 2055"
- Challenge of zero environmental impacts through three stages with four environmental themes in mind to realize sustainable society

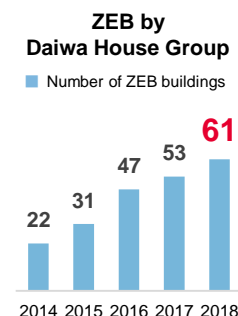


◆ Minister of the Environment Award for Global Warming Prevention Activities

- Daiwa House joined the international EP100 and RE100 initiatives for energy efficiency and renewable energy in 2018
- Promoting decarbonization by aiming to double group-wide energy efficiency by 2040 compared to 2015 in EP 100 and supply 100% of group-wide electricity from renewable energy sources by 2040 in RE 100
- Awarded the Minister of the Environment Award for Global Warming Prevention Activities for the third time

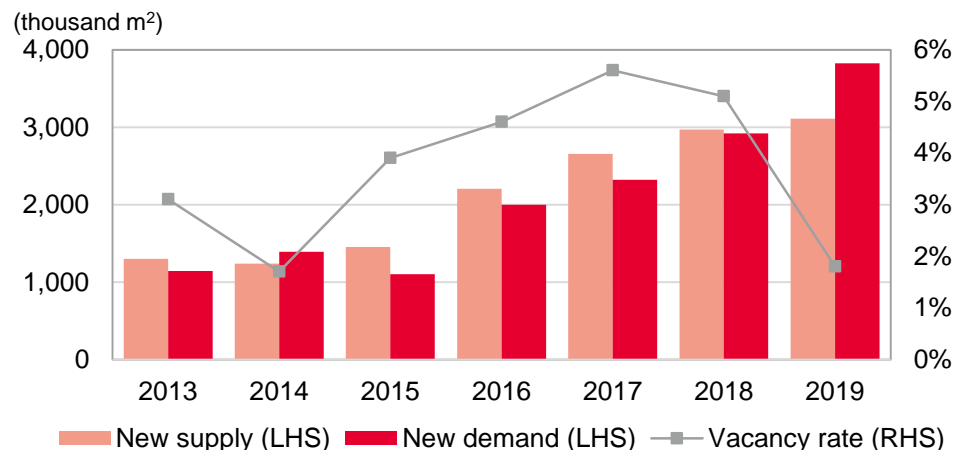
◆ Development of environment friendly technologies and promotion of ZEB (Net Zero Energy Building)

- Promoting ZEB for various buildings based on experiments and validation at Daiwa House Group facilities. Daiwa House Saga Building was constructed in 2018 as a power self-sufficient (sub-zero) building
- Developing new office buildings of the companies challenging RE100 as a ZEB office which enables both pleasant working environment and energy conservation. Introducing solar power generation facilities and storage battery is also effective for BCP

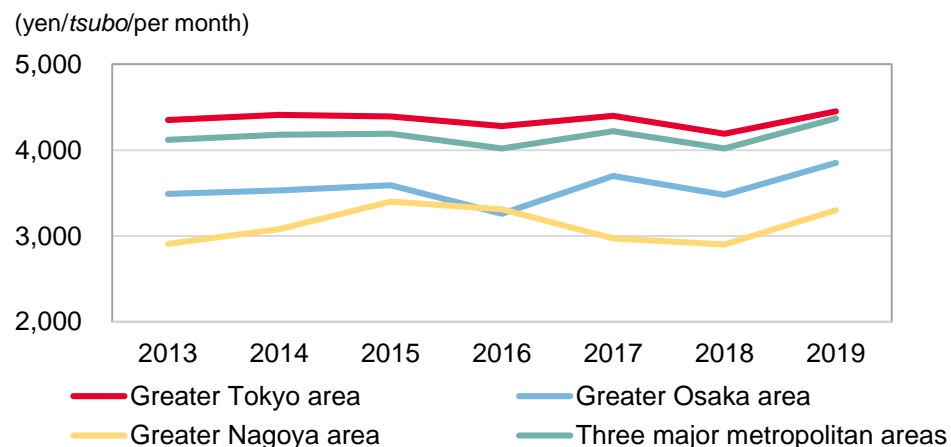


Market Environment for Logistics Properties

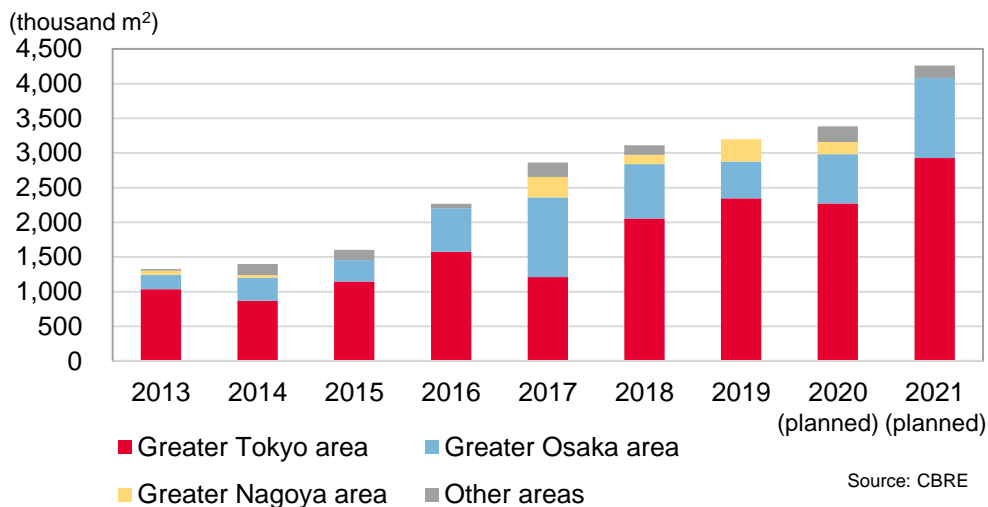
Supply and Demand of Medium-to Large-scale Logistics Properties in the Three Major Metropolitan Areas



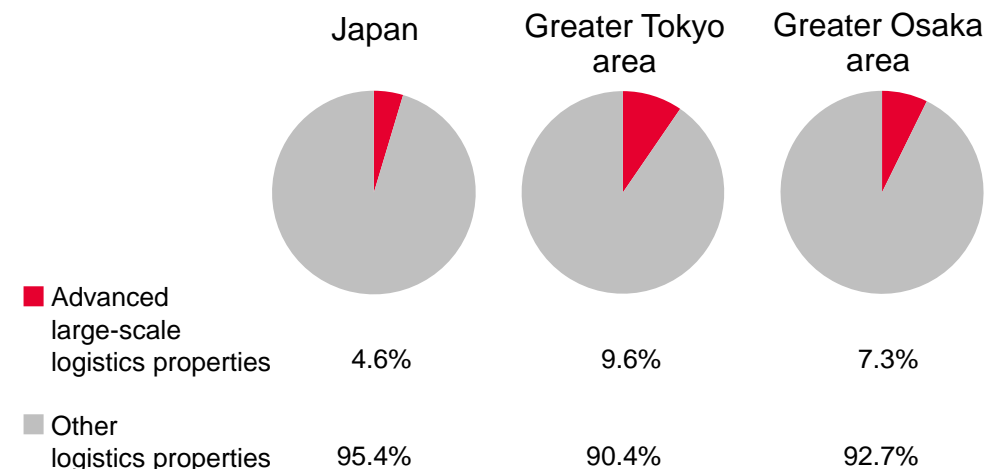
Average Offered Rent for Medium-to Large-scale Logistics Properties in the Three Major Metropolitan Areas



Development of Medium-to Large-scale Logistics Properties



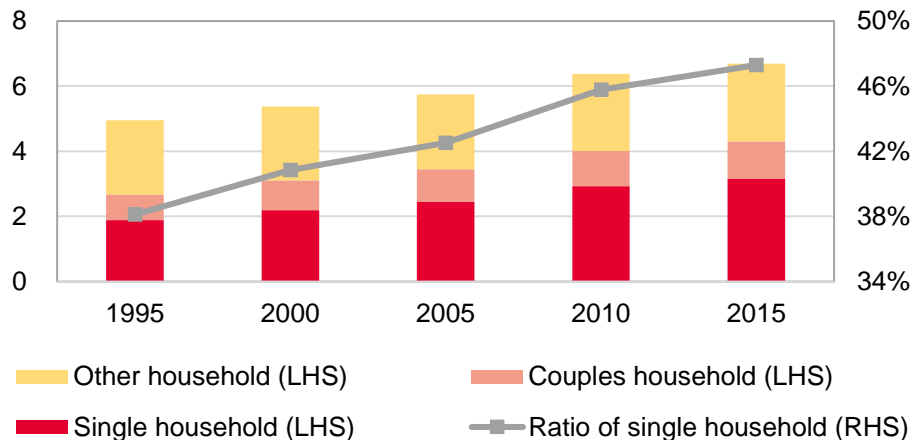
Proportion of Advanced Large-scale Logistics Properties



Market Environment for Residential Properties

// Number of Households in Tokyo

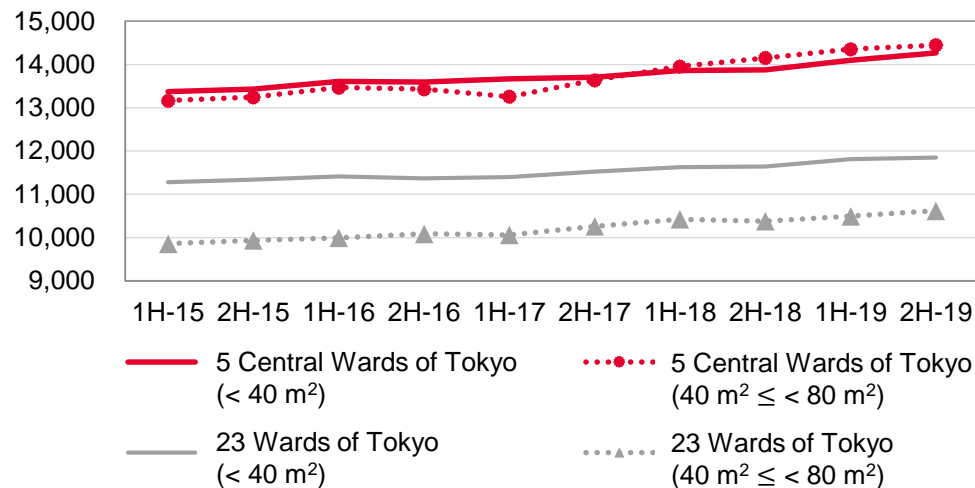
(million households)



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

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

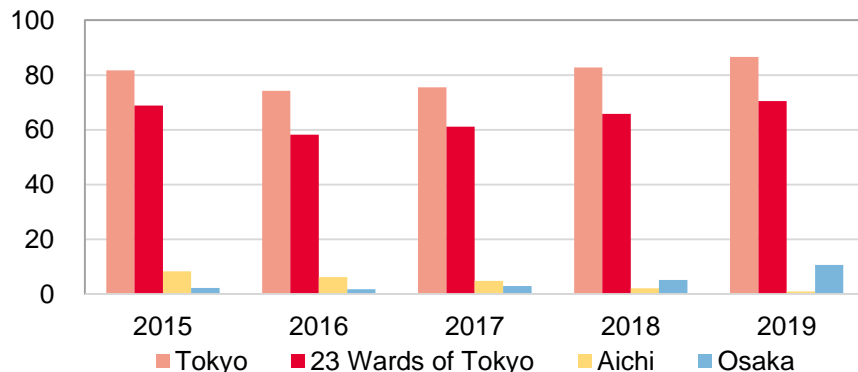
(yen/tsubo/per month)



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

// Net Population Inflow of Japanese Nationals by Area

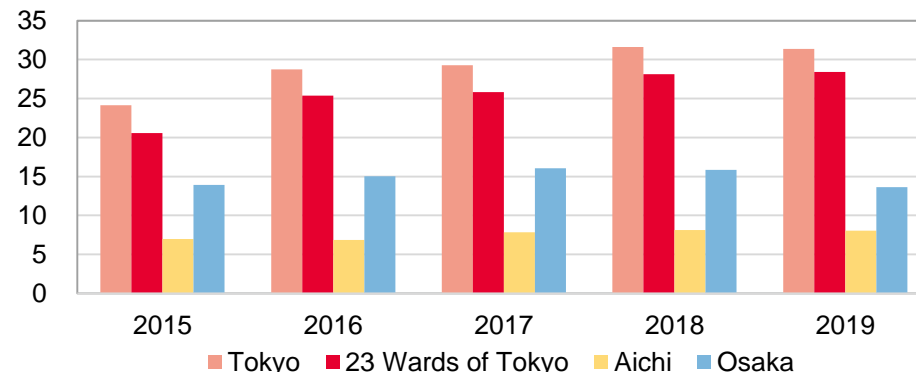
(thousand people)



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

// Starts of Rental Apartments

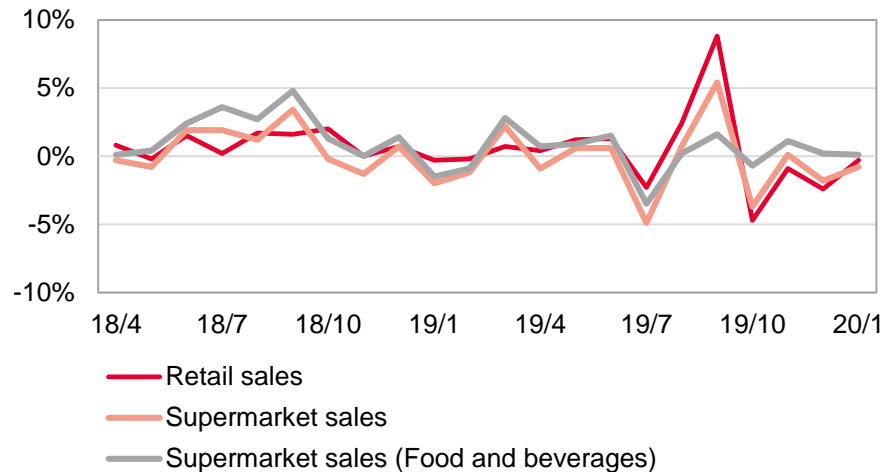
(thousand units)



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

Market Environment for Retail and Hotel Properties

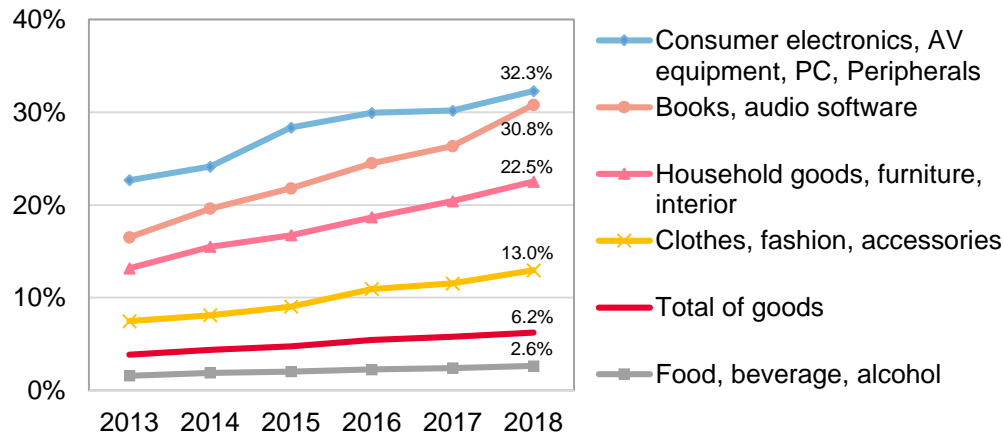
// Retail Sales (YoY Change)



Note: Retail sales exclude sales of cars and fuel.

Source: "Monthly Report on the Current Survey of Commerce", Ministry of Economy, Trade and Industry, or METI

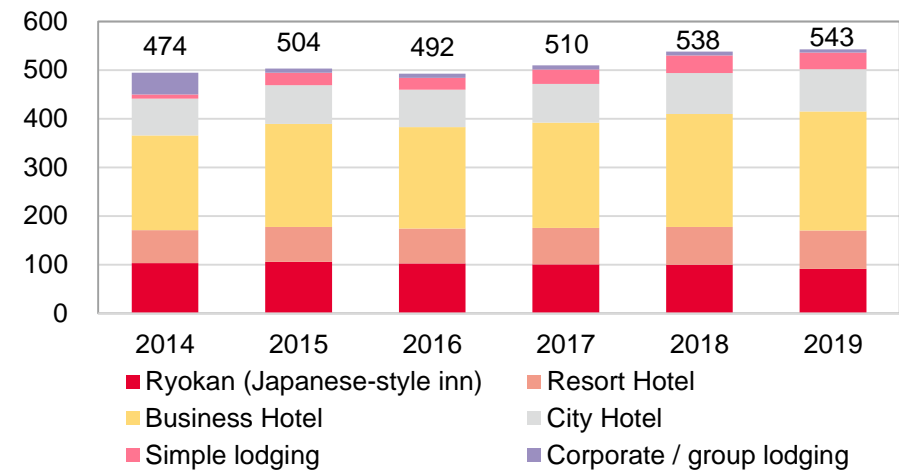
// BtoC E-Commerce Ratio by Category of Goods



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

// Number of Overnight Guests by Accommodation Type

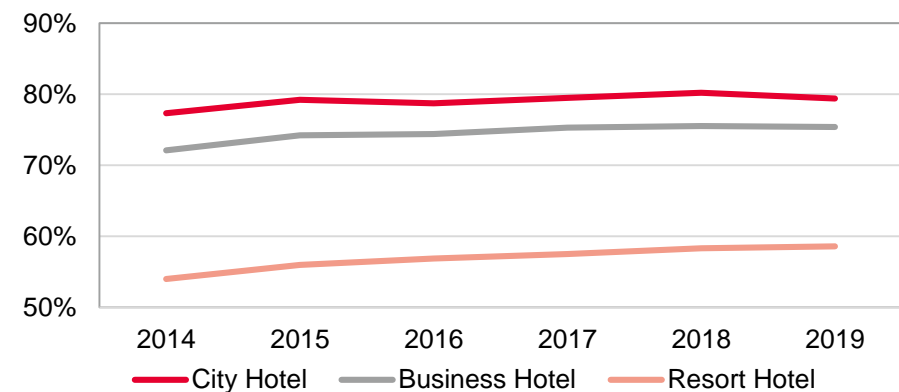
(million guest nights)



Note: The figures for 2019 are preliminary.

Source: "Accommodation Survey", Japan Tourism Agency

// Guest Room Occupancy Ratio of Accommodation Facilities



Note: The figures for 2019 are preliminary.

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	1.1%	50,490.39	100.0%
LB-002	D Project Hachioji	Hachioji City, Tokyo	15,400	1.9%	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	1.1%	36,515.81	100.0%
LB-006	D Project Urayasu II	Urayasu City, Chiba	26,000	3.2%	72,320.01	100.0%
LB-007	D Project Akanehama	Narashino City, Chiba	2,950	0.4%	11,663.39	100.0%
LB-008	D Project Noda	Noda City, Chiba	6,210	0.8%	29,232.53	100.0%
LB-009	D Project Inuyama	Inuyama City, Aichi	10,790	1.3%	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	0.7%	17,858.01	100.0%
LB-020	D Project Kuki I	Kuki City, Saitama	3,900	0.5%	22,708.72	100.0%
LB-021	D Project Kuki II	Kuki City, Saitama	8,120	1.0%	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	0.6%	19,872.00	100.0%
LB-024	DPL Inuyama	Inuyama City, Aichi	3,940	0.5%	21,628.50	100.0%
LB-025	D Project Fukuoka Hakozaki	Fukuoka City, Fukuoka	4,340	0.5%	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	0.7%	26,460.00	100.0%
LB-028	D Project Kuki V	Kuki City, Saitama	8,280	1.0%	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	0.8%	21,965.04	100.0%
LB-031	D Project Nishiyodogawa	Osaka City, Osaka	10,300	1.3%	39,584.80	100.0%
LB-032	D Project Matsudo	Matsudo City, Chiba	7,370	0.9%	26,776.67	100.0%
LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	2,080	0.3%	23,933.75	100.0%
LB-034	D Project Morioka II	Takizawa City, Iwate	1,280	0.2%	4,481.00	100.0%
LB-035	D Project Kawagoe III	Kawagoe City, Saitama	7,200	0.9%	39,572.32	100.0%
LB-036	D Project Kazo	Kazo City, Saitama	3,300	0.4%	18,371.10	100.0%
LB-037	D Project Urayasu III	Urayasu City, Chiba	8,500	1.0%	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	0.4%	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	0.5%	19,004.72	100.0%
LB-046	D Project Tosu II	Tosu City, Saga	1,700	0.2%	13,012.50	100.0%
LB-047	D Project Kawagoe IV	Kawagoe City, Saitama	5,600	0.7%	24,684.47	100.0%
LB-048	D Project Kuki VII	Kuki City, Saitama	1,040	0.1%	3,225.46	100.0%
LB-049	D Project Chibakita	Chiba City, Chiba	7,640	0.9%	24,368.86	100.0%
LB-050	D Project Matsudo II	Matsudo City, Chiba	8,200	1.0%	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	0.9%	39,580.46	100.0%
LB-054	D Project Kaminokawa	Kawachi District, Tochigi	7,900	1.0%	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	1.1%	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	0.7%	21,402.20	100.0%
LB-059	D Project Kitahachioji III	Hachioji City, Tokyo	7,300	0.9%	26,275.05	100.0%
LB-060	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	12,300	1.5%	33,763.46	100.0%
LB-061	D Project Sagamihara	Sagamihara City, Kanagawa	3,900	0.5%	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%
LM-001	DPL Misato	Misato City, Saitama	16,831	2.1%	55,864.47	100.0%
LM-002	DPL Fukuoka Kasuya	Kasuya District, Fukuoka	13,300	1.6%	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	4.0%	124,489.93	92.8%

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	98.7%
RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	4,500	0.6%	3,492.93	98.4%
RE-003	Castalia Shibakoen	Minato Ward, Tokyo	2,630	0.3%	2,707.51	94.6%
RE-004	Castalia Ginza	Chuo Ward, Tokyo	2,520	0.3%	2,226.42	97.5%
RE-005	Castalia Hiroo	Minato Ward, Tokyo	2,220	0.3%	1,621.59	97.6%
RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	1,200	0.1%	1,458.73	96.7%
RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	2,300	0.3%	2,969.57	94.4%
RE-008	Castalia Azabujuban	Minato Ward, Tokyo	2,910	0.4%	2,400.00	100.0%
RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	2,690	0.3%	2,094.58	97.1%
RE-010	Castalia Shinjuku Natsumezaka	Shinjuku Ward, Tokyo	1,865	0.2%	1,917.62	100.0%
RE-011	Castalia Ginza II	Chuo Ward, Tokyo	1,800	0.2%	1,817.56	95.9%
RE-012	Castalia Shibuya Sakuragaoka	Shibuya Ward, Tokyo	1,400	0.2%	1,123.80	100.0%
RE-013	Castalia Nishi Azabu Kasumicho	Minato Ward, Tokyo	2,143	0.3%	2,779.77	100.0%
RE-014	Castalia Ochanomizu	Chiyoda Ward, Tokyo	1,770	0.2%	2,559.21	97.8%
RE-015	Castalia Sangubashi	Shibuya Ward, Tokyo	1,393	0.2%	1,898.47	93.0%
RE-016	Castalia Suitengu	Chuo Ward, Tokyo	1,279	0.2%	1,940.94	98.6%
RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	1,138	0.1%	1,858.34	100.0%
RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	932	0.1%	1,444.52	100.0%
RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	825	0.1%	1,244.54	100.0%
RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	887	0.1%	1,225.26	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	94.8%
RE-024	Castalia Ningyocho	Chuo Ward, Tokyo	947	0.1%	1,747.90	100.0%
RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	1,070	0.1%	1,826.80	100.0%
RE-026	Castalia Shin-Ochanomizu	Chiyoda Ward, Tokyo	914	0.1%	1,308.38	100.0%
RE-027	Castalia Higashi Nihonbashi II	Chuo Ward, Tokyo	1,370	0.2%	2,117.46	98.3%
RE-028	Castalia Jinbocho	Chiyoda Ward, Tokyo	1,160	0.1%	1,628.80	100.0%
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	97.3%
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	100.0%
RE-035	Castalia Takanawadai II	Minato Ward, Tokyo	1,190	0.1%	1,567.84	100.0%
RE-036	Castalia Minami Azabu	Minato Ward, Tokyo	642	0.1%	882.67	100.0%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-037	Castalia Ginza III	Chuo Ward, Tokyo	2,880	0.4%	3,494.42	96.6%
RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	2,707	0.3%	4,602.95	98.7%
RE-039	Castalia Takanawa	Minato Ward, Tokyo	7,430	0.9%	10,408.26	99.5%
RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	3,520	0.4%	6,442.28	99.4%
RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	2,950	0.4%	3,150.80	100.0%
RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	940	0.1%	1,546.34	96.4%
RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	7,580	0.9%	16,849.50	98.0%
RE-044	Castalia Hatsudai	Shibuya Ward, Tokyo	2,030	0.2%	3,077.05	97.1%
RE-045	Castalia Hatsudai II	Shibuya Ward, Tokyo	1,900	0.2%	2,339.42	96.3%
RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	1,420	0.2%	1,659.71	97.5%
RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	4,500	0.6%	4,967.97	99.4%
RE-048	Castalia Toritsudaigaku	Meguro Ward, Tokyo	648	0.1%	863.70	90.8%
RE-049	Castalia Yukigaya	Ota Ward, Tokyo	1,110	0.1%	1,542.30	100.0%
RE-050	Castalia Yutenji	Meguro Ward, Tokyo	1,450	0.2%	1,380.35	97.4%
RE-051	Castalia Otsuka	Toshima Ward, Tokyo	1,480	0.2%	1,871.70	98.7%
RE-052	Castalia Kikukawa	Sumida Ward, Tokyo	817	0.1%	1,168.18	100.0%
RE-053	Castalia Meguro	Meguro Ward, Tokyo	844	0.1%	1,414.73	100.0%
RE-054	Castalia Otsuka II	Toshima Ward, Tokyo	1,040	0.1%	1,784.50	95.9%
RE-055	Castalia Jiyugaoka	Meguro Ward, Tokyo	1,200	0.1%	1,472.47	100.0%
RE-056	Castalia Mejiro	Toshima Ward, Tokyo	988	0.1%	1,658.90	93.9%
RE-057	Castalia Ikebukuro	Toshima Ward, Tokyo	2,570	0.3%	3,644.35	97.6%
RE-058	Castalia Kaname-cho	Toshima Ward, Tokyo	1,140	0.1%	1,624.06	98.6%
RE-059	Castalia Tower Shinagawa Seaside	Shinagawa Ward, Tokyo	7,380	0.9%	12,732.35	96.2%
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	96.8%
RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	742	0.1%	1,220.16	100.0%
RE-064	Castalia Monzenakacho	Koto Ward, Tokyo	503	0.1%	887.94	100.0%
RE-065	Castalia Kamiikedai	Ota Ward, Tokyo	198	0.0%	414.45	100.0%
RE-066	Castalia Morishita	Koto Ward, Tokyo	832	0.1%	1,383.90	100.0%
RE-067	Castalia Wakabayashikoen	Setagaya Ward, Tokyo	776	0.1%	1,425.43	96.5%
RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	792	0.1%	1,537.84	100.0%
RE-069	Castalia Iriya	Taito Ward, Tokyo	546	0.1%	1,415.15	100.0%
RE-070	Castalia Kita Ueno	Taito Ward, Tokyo	2,641	0.3%	4,197.66	100.0%
RE-071	Castalia Morishita II	Koto Ward, Tokyo	686	0.1%	1,275.60	100.0%
RE-072	Castalia Minowa	Taito Ward, Tokyo	1,430	0.2%	2,406.41	97.9%

Portfolio List (3)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-073	Castalia Oyamada	Setagaya Ward, Tokyo	533	0.1%	857.32	100.0%
RE-074	Castalia Nakano	Nakano Ward, Tokyo	1,060	0.1%	1,613.86	97.7%
RE-075	Castalia Yoga	Setagaya Ward, Tokyo	923	0.1%	1,472.38	100.0%
RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	948	0.1%	1,362.60	94.7%
RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	2,160	0.3%	3,038.98	100.0%
RE-078	Castalia Oshiage	Sumida Ward, Tokyo	1,100	0.1%	1,785.24	100.0%
RE-079	Castalia Kuramae	Taito Ward, Tokyo	1,260	0.2%	1,994.93	100.0%
RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	1,790	0.2%	2,421.82	98.9%
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	7,360	0.9%	18,112.03	100.0%
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	1,770	0.2%	2,629.59	98.4%
RE-083	Castalia Ooimachi	Shinagawa Ward, Tokyo	1,181	0.1%	1,413.75	100.0%
RE-084	Castalia Omori	Ota Ward, Tokyo	1,500	0.2%	2,046.36	98.0%
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	1,900	0.2%	2,640.86	92.8%
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	1,660	0.2%	3,797.92	98.9%
RE-087	Castalia Omori II	Ota Ward, Tokyo	2,370	0.3%	2,818.70	100.0%
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	3,800	0.5%	3,166.71	97.4%
RE-089	Castalia Meguro Chojyamaru	Shinagawa Ward, Tokyo	2,030	0.2%	2,123.77	100.0%
RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	1,750	0.2%	1,961.52	98.4%
RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	1,520	0.2%	2,004.80	100.0%
RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	1,165	0.1%	1,278.52	100.0%
RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	4,350	0.5%	17,269.74	100.0%
RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	1,520	0.2%	2,224.41	100.0%
RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	1,674	0.2%	4,208.83	100.0%
RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	666	0.1%	1,452.09	100.0%
RE-098	Castalia Funabashi	Funabashi City, Chiba	704	0.1%	1,552.01	98.9%
RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	783	0.1%	1,597.32	100.0%
RE-105	Castalia Nogeyama	Yokohama City, Kanagawa	325	0.0%	744.90	100.0%
RE-106	Castalia Ichikawa	Ichikawa City, Chiba	461	0.1%	876.89	100.0%
RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	5,300	0.6%	18,153.57	100.0%
RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	1,680	0.2%	2,179.80	100.0%
RE-109	Royal Parks Wakabadai	Inagi City, Tokyo	4,360	0.5%	21,367.93	100.0%
RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	9,100	1.1%	26,294.49	100.0%
RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	1,720	0.2%	3,009.74	100.0%
RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	1,060	0.1%	3,808.97	100.0%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	1,490	0.2%	3,471.39	96.1%
RE-117	Castalia Shin-Umeda	Osaka City, Osaka	1,376	0.2%	3,279.90	97.5%
RE-118	Castalia Abeno	Osaka City, Osaka	4,368	0.5%	10,920.75	98.9%
RE-119	Castalia Sakae	Nagoya City, Aichi	1,010	0.1%	2,836.00	93.7%
RE-121	Castalia Maruyama Urasando	Sapporo City, Hokkaido	411	0.1%	1,522.89	87.5%
RE-122	Castalia Maruyama Omotesando	Sapporo City, Hokkaido	1,740	0.2%	6,100.31	93.2%
RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	960	0.1%	3,061.60	99.2%
RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	3,400	0.4%	8,747.40	100.0%
RE-125	Castalia Sannomiya	Kobe City, Hyogo	1,230	0.2%	3,071.60	99.0%
RE-126	Castalia Kotodaikoen	Sendai City, Miyagi	481	0.1%	1,684.10	98.3%
RE-127	Castalia Ichibancho	Sendai City, Miyagi	783	0.1%	2,800.32	98.4%
RE-128	Castalia Omachi	Sendai City, Miyagi	656	0.1%	2,149.08	95.8%
RE-129	Castalia Uemachidai	Osaka City, Osaka	2,190	0.3%	5,415.39	94.0%
RE-130	Castalia Tower Higobashi	Osaka City, Osaka	2,670	0.3%	6,230.20	98.7%
RE-131	Big Tower Minami Sanjo	Sapporo City, Hokkaido	1,740	0.2%	8,661.19	98.9%
RE-132	Castalia Fushimi	Nagoya City, Aichi	2,260	0.3%	7,022.69	96.3%
RE-133	Castalia Meieki Minami	Nagoya City, Aichi	720	0.1%	1,822.10	98.6%
RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	930	0.1%	2,784.83	99.2%
RE-135	Castalia Mibu	Kyoto City, Kyoto	1,193	0.1%	2,828.39	100.0%
RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	1,208	0.1%	4,471.11	94.0%
RE-137	Castalia Ohori Bay Tower	Fukuoka City, Fukuoka	2,910	0.4%	11,089.75	47.3%
RE-138	Royal Parks Namba	Osaka City, Osaka	2,830	0.3%	10,354.15	100.0%
RE-139	Castalia Shigahondori	Nagoya City, Aichi	1,730	0.2%	5,086.69	99.2%
RE-140	Castalia Kyoto Nishioji	Kyoto City, Kyoto	973	0.1%	2,035.37	98.7%
RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	2,000	0.2%	2,897.06	100.0%
RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	2,020	0.2%	6,828.78	100.0%
RE-143	Castalia Shinsakae II	Nagoya City, Aichi	1,800	0.2%	4,425.46	100.0%

Portfolio List (4)

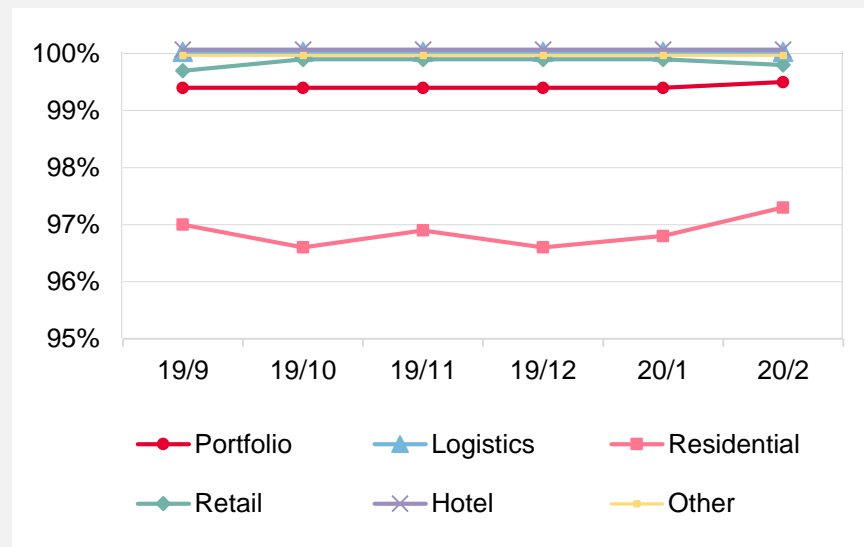
Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	7,770	1.0%	41,742.84	100.0%
RM-002	FOLEO Hirakata	Hirakata City, Osaka	4,580	0.6%	16,390.96	92.8%
RM-003	QIZ GATE URAWA	Saitama City, Saitama	4,270	0.5%	9,720.49	100.0%
RM-004	UNICUS Takasaki	Takasaki City, Gunma	3,000	0.4%	9,277.08	100.0%
RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	3,740	0.5%	24,018.00	100.0%
RM-006	DREAM TOWN ALi	Aomori City, Aomori	8,100	1.0%	22,196.81	100.0%
RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	1,600	0.2%	11,207.90	100.0%
RM-008	FOLEO Ome Imai	Ome City, Tokyo	3,800	0.5%	8,637.91	100.0%
RM-009	FOLEO Otsu Ichiriyama	Otsu City, Shiga	8,100	1.0%	62,917.73	100.0%
RM-010	FOLEO Hakata	Fukuoka City, Fukuoka	3,200	0.4%	23,230.77	100.0%
RM-011	ACROSSMALL Semboku (Land)	Sakai City, Osaka	3,250	0.4%	30,824.72	100.0%
RM-012	Iias Tsukuba	Tsukuba City, Ibaraki	34,120	4.2%	138,900.39	100.0%
RR-001	LIFE Sagami-hara Wakamatsu	Sagami-hara City, Kanagawa	1,670	0.2%	2,973.44	100.0%
RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	6,960	0.9%	19,845.72	100.0%
RR-003	ACROSSPLAZA Inazawa (Land)	Inazawa City, Aichi	2,390	0.3%	31,981.70	100.0%
RR-004	Sports Depo and GOLF5 Kokuragashi IC Store	Kitakyushu City, Fukuoka	2,230	0.3%	8,899.89	100.0%
RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	5,620	0.7%	28,002.92	100.0%
RR-006	Royal Home Center Morinomiya (Land)	Osaka City, Osaka	4,500	0.6%	6,669.74	100.0%
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Bunkyo Ward, Tokyo	750	0.1%	1,066.95	100.0%
RR-008	FOLEO Shobu	Kuki City, Saitama	5,000	0.6%	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%
HO-001	Daiwa Roynet Hotel Yokohama Kannai	Yokohama City, Kanagawa	4,800	0.6%	7,932.37	100.0%
HO-002	Super Hotel JR Nara Station Sanjo Street	Nara City, Nara	1,470	0.2%	2,637.18	100.0%
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	Nagoya City, Aichi	4,500	0.6%	7,605.41	100.0%
HO-004	AGORA Kanazawa	Kanazawa City, Ishikawa	5,200	0.6%	7,011.58	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	0.9%	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	14,400	1.8%	14,962.23	98.5%

Asset class	Number of properties	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
Logistics Properties	62 properties	406,241	49.8%	1,871,155.49	99.5%
Residential Properties	133 properties	246,424	30.2%	472,121.87	97.3%
Retail Properties	22 properties	120,530	14.8%	561,543.34	99.8%
Hotel Properties	4 properties	15,970	2.0%	25,186.54	100.0%
Other Assets	6 properties	27,260	3.3%	40,931.38	99.4%
Portfolio Total	227 properties	816,425	100.0%	2,970,938.62	99.2%

(Note) Occupancy rate as of Feb. 29, 2020 is indicated.

Occupancy rate of the properties acquired in Apr. 2020 is as of the acquisition date.

Monthly Occupancy Rate



Rent Revision Schedule of Logistics Properties (1)

Property number	Property name	Tenant	2020	2021		2022		2023		2024		2025	Rent revision	Expiry
			Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.		
Logistics Properties														
LB-001	D Project Machida	Hitachi Capital Corporation											No revision	2027/2/28
LB-002	D Project Hachioji	Mitsubishi Shokuhin Co., Ltd.											2024/2/27	Not disclosed
LB-002	D Project Hachioji	Tokyo Logistics Factory CO. LTD											2024/2/27	2029/2/28
LB-003	D Project Aikawa-Machi	Toward Co., Ltd.											Not disclosed	2032/7/31
LB-005	D Project Urayasu I	Nakano Shokai Co., Ltd.											No revision	2026/2/28
LB-006	D Project Urayasu II	Hitachi Capital Corporation											Not disclosed	2027/5/31
LB-007	D Project Akanehama	Oisix ra daichi Inc.											2020/10/11	2025/10/10
LB-008	D Project Noda	Mitsubishi Shokuhin Co., Ltd.											2022/10/1	Not disclosed
LB-009	D Project Inuyama	Takihyo Co., Ltd.											2025/1/1	2029/12/31
LB-009	D Project Inuyama (Additional acquisition)	Takihyo Co., Ltd.											2022/4/1	2032/3/31
LB-011	D Project Neyagawa	NH Foods, Ltd.											2021/8/1	Not disclosed
LB-013	D Project Morioka	Mitsubishi Shokuhin Co., Ltd.											No revision	Not disclosed
LB-015	D Project Tsuchiura	Yamato Logistics Co., Ltd.											2021/4/1	2029/4/14
LB-018	D Project Fukuoka Umi A	Nippon Express Co., Ltd											No revision	2021/1/20
LB-018	D Project Fukuoka Umi B	CREATE CORPORATION											No revision	2022/4/15
LB-018	D Project Fukuoka Umi C	Fuji Logitech Co., Ltd.											—	2026/5/31
LB-018	D Project Fukuoka Umi D	Japan Beverage Holdings Inc.											2022/4/1	2026/8/31
LB-019	D Project Tosu (Existing building)	NH Foods, Ltd.											2021/4/1	Not disclosed
LB-019	D Project Tosu (Extended building)	NH Foods, Ltd.											No revision	Not disclosed
LB-020	D Project Kuki I	TRANCOM Co., Ltd.											2021/10/5	2031/10/4
LB-021	D Project Kuki II	Seven & i Holdings Co., Ltd.											2023/6/21	2023/6/30
LB-022	D Project Kawagoe I	Daiwa Logistics Co., Ltd.											2021/5/1	2026/4/30
LB-023	D Project Kawagoe II	Daiwa Logistics Co., Ltd.											2022/9/3	2027/9/2
LB-024	DPL Inuyama	Sagawa Global Logistics Co., Ltd.											2023/10/1	2028/9/30
LB-025	D Project Fukuoka Hakozaki	Nakano Shokai Co., Ltd.											No revision	2032/9/30
LB-026	D Project Kuki III	S.D.Logi CO., LTD.											2023/6/28	2033/6/30
LB-027	D Project Kuki IV	Chuo Bussan Corporation											No revision	2029/6/30
LB-028	D Project Kuki V	Hitachi Transport System, Ltd.											—	2022/6/30
LB-029	D Project Kuki VI	Sagawa Global Logistics Co., Ltd.											2023/8/9	2024/2/9
LB-030	D Project Yashio	Tohto CO-OP											2022/8/1	2031/7/31
LB-030	D Project Yashio	Ryutsu Service Co., Ltd.											2022/8/1	2031/7/31
LB-031	D Project Nishiyodogawa	VANTEC CORPORATION											2021/4/15	2026/8/15
LB-032	D Project Matsudo	Asahi Logistics Corp.											2023/4/9	2031/4/30

Rent Revision Schedule of Logistics Properties (2)

Property number	Property name	Tenant	2020	2021		2022		2023		2024		2025	Rent revision	Expiry
			Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.		
Logistics Properties														
LB-033	D Project Hibiki Nada	Nippon Express Co., Ltd			Expiry								No revision	2021/9/30
LB-034	D Project Morioka II	Nichirei Logistics Group Inc.											—	2035/10/31
LB-035	D Project Kawagoe III	Hitachi Transport System Kanto Co., Ltd.										Expiry	2024/4/1	2024/6/30
LB-036	D Project Kazo	Itochu Logistics Corp.										Expiry	—	2025/2/28
LB-037	D Project Urayasu III	Daiwa Logistics Co., Ltd.											2022/6/1	2025/8/31
LB-038	D Project Tomisato	Tokyo Nohin Daiko Co., Ltd.											No revision	2026/1/31
LB-039	D Project Kyotanabe	Hutech norin Co., Ltd.											2022/9/28	2032/10/31
LB-040	D Project Sendai Izumi	Mitsubishi Shokuhin Co., Ltd.											—	Not disclosed
LB-041	D Project Oyama	Mitsubishi Shokuhin Co., Ltd.											—	Not disclosed
LB-042	D Project Sano	Toryusha Co., Ltd.											No revision	2029/6/30
LB-043	D Project Tatebayashi	Hitachi Transport System Kanto Co., Ltd.											2020/9/1	2030/8/31
LB-044	D Project Kakegawa	Hitachi Transport System Central Japan Co., Ltd.											2024/8/1	2034/7/31
LB-045	D Project Hiroshima Seifu	MITSUI FOODS Co., Ltd.											Not disclosed	Not disclosed
LB-046	D Project Tosu II	Marukyo Transportation Co., Ltd.								Expiry			—	2024/1/2
LB-047	D Project Kawagoe IV	Daiwa Logistics Co., Ltd.											2021/2/1	2026/1/31
LB-048	D Project Kuki VII	Nichirei Logistics Group Inc.											Not disclosed	Not disclosed
LB-049	D Project Chibakita	Hitachi Transport System Metropolitan Co., Ltd.											No revision	2026/6/30
LB-050	D Project Matsudo II	Mitsubishi Shokuhin Co., Ltd.											Not disclosed	Not disclosed
LB-051	D Project Tomisato II	Tokyo Nohin Daiko Co., Ltd.											No revision	2027/2/28
LB-052	D Project Osaka Hirabayashi	Itochu-Shokuhin Co., Ltd.											Not disclosed	2030/6/29
LB-053	D Project Sendai Izumi III	Kokubu Group Corp.											Not disclosed	Not disclosed
LB-054	D Project Kaminokawa	Hitachi Transport System Kanto Co., Ltd.											Not disclosed	Not disclosed
LB-055	D Project Fuji	Hitachi Transport Central Japan Co., Ltd.											2023/10/1	2033/9/30
LB-056	D Project Tosu III	Not disclosed											Not disclosed	Not disclosed
LB-057	D Project Kitahachioji I	Sanritsu Corporation											2021/4/1	2026/3/31
LB-058	D Project Kitahachioji II	Hutech norin Co., Ltd.											2022/2/1	2032/1/31
LB-059	D Project Kitahachioji III	Mitsubishi Shokuhin Co., Ltd.											Not disclosed	Not disclosed
LB-059	D Project Kitahachioji III	Sanritsu Corporation											Not disclosed	Not disclosed
LB-060	D Project Itabashi Shingashi	Kokubu Group Corp.											Not disclosed	Not disclosed
LB-061	D Project Sagamihara	Daiwa Logistics Co., Ltd.											—	2035/3/31
LB-062	D Project Kuki III	ESCO CO., LTD.											No revision	2036/9/30
LB-063	D Project Yokkaichi	Kintetsu Logistics Systems, Inc.											Not disclosed	Not disclosed
LB-064	D Project Ibaraki Ishioka	Kokubu Group Corp.											Not disclosed	Not disclosed

Rent Revision Schedule of Logistics Properties (3)

Property number	Property name	Tenant	2020	2021		2022		2023		2024		2025	Rent revision	Expiry
			Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.		
Logistics Properties														
LM-001	DPL Misato	Kokubu Group Corp.											2023/10/15	2033/11/14
LM-001	DPL Misato	ARATA CORPORATION		Expiry									No revision	2020/12/31
LM-001	DPL Misato	Kato Sangyo Co., Ltd.											Not disclosed	Not disclosed
LM-001	DPL Misato	Nitori Co., Ltd.							Expiry				No revision	2023/10/31
LM-002	DPL Fukuoka Kasuya	UNIQLO CO., LTD. Mitsui & Co. Global Logistics, Ltd. and others											Not disclosed	Not disclosed
LM-003	DPL Kitakyushu	YAMAE HISANO Co., Ltd. KYUSO COMPANY LTD. and others											Not disclosed	Not disclosed
LM-004	DPL Nagareyama I	Yamato Transport Co., Ltd. SENKO Co., Ltd. and others											Not disclosed	Not disclosed

// Rent Revision / Lease Contract Renewal of Logistics Properties

Period ending Aug. 2020	Period ending Feb. 2021
Rent revision - 4 tenants → 4 tenants revised rent on equal terms Contract expiry - None	Rent revision - 3 tenants Contract expiry - 2 tenants

As of Apr. 16, 2020

Rent Revision Schedule of Retail Properties

Property number	Property name	Tenant	Rent type	2020	2021		2022		2023		2024		2025	Rent revision	Expiry
				Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.				
Retail Properties															
RM-001	ACROSSMALL Shinkamagaya	Daiwa Information Service Co., Ltd.	Fixed											2022/12/12	2027/11/30
RM-002	FOLEO Hirakata	Core tenant A	Fixed											2022/1/1	2026/12/8
RM-002	FOLEO Hirakata	Core tenant B	Fixed											2022/1/1	2026/12/14
RM-003	QIZ GATE URAWA	Core tenant A	Fixed											No revision	2027/5/31
RM-003	QIZ GATE URAWA	Core tenant B	Fixed											2023/3/27	2028/3/26
RM-004	UNICUS Takasaki	P&D Consulting Co., Ltd.	Fixed											2020/12/9	2028/11/19
RM-005	ACROSSPLAZA Miyoshi (Land)	Daiwa Information Service Co., Ltd.	Fixed											2020/10/1	2034/9/29
RM-006	DREAM TOWN ALi	Core tenant A	Fixed + Variable											No revision	2027/12/21
RM-006	DREAM TOWN ALi	Core tenant B	Fixed											No revision	2027/11/30
RM-006	DREAM TOWN ALi	Core tenant C	Fixed + Variable											No revision	2021/6/30
RM-007	ASOBOX (Land)	Daiwa Information Service Co., Ltd.	Fixed											2020/9/1	2037/8/31
RM-008	FOLEO Ome Imai	Belc CO., LTD.	Fixed											Not disclosed	Not disclosed
RM-008	FOLEO Ome Imai	Yamada Denki Co., Ltd.	Fixed											Not disclosed	2037/6/8
RM-009	FOLEO Otsu Ichiriyama	Daiwa Information Service Co., Ltd.	Fixed											2028/4/3	2038/4/30
RM-010	FOLEO Hakata	Daiwa Information Service Co., Ltd.	Fixed											2028/4/3	2038/4/30
RM-011	ACROSSMALL Semboku (Land)	Daiwa Information Service Co., Ltd.	Fixed											2020/9/1	2038/12/31
RM-012	ias Tsukuba	Daiwa House Industry Co., Ltd.	Fixed											2029/4/5	2039/4/30
RR-001	LIFE Sagamihara Wakamatsu	LIFE CORPORATION	Fixed											2022/5/22	2027/5/21
RR-002	FOLEO Sendai Miyanomori	Daiwa House Industry Co., Ltd.	Fixed											No revision	2022/11/30
RR-003	ACROSSPLAZA Inazawa (Land)	Daiwa Information Service Co., Ltd.	Fixed											No revision	2034/2/24
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	Alpen Co., Ltd.	Fixed											Not disclosed	2027/11/28
RR-005	Hiratsuka Retail Property (Land)	Not disclosed	Not disclosed											Not disclosed	Not disclosed
RR-006	Royal Home Center Morinomiya (Land)	Royal Home Center Co., Ltd.	Fixed											2020/9/1	2048/3/31
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Aoyama Trading Co., Ltd.	Fixed											Not disclosed	Not disclosed
RR-008	FOLEO Shobu	Daiwa House Industry Co., Ltd.	Fixed											2029/4/5	2039/4/30
RR-009	Hapias Kaita (Land)	Daiwa Information Service Co., Ltd.	Fixed											2020/9/1	2039/12/31
RU-001	COMBOX310	Daiwa Royal Co., Ltd.	Fixed											—	2028/12/31

// Rent Revision / Lease Contract Renewal of Retail Properties

Period ending Aug. 2020	Period ending Feb. 2021
Rent revision - 1 tenant → 1 tenant revised rent on equal terms Contract expiry - None	Rent revision - 6 tenants Contract expiry - None

As of Apr. 16, 2020

Appraisal Value Comparison (1)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2020	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2019			Feb. 2020			Change			Appraiser (Note 2)
					Aug. 2019	Feb. 2020	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
LB-001	D Project Machida	9,200	9,164	705	9,830	9,870	40	4.3	4.2/4.3	4.5	4.3	4.2/4.3	4.5	0.0	0.0	0.0	Tanizawa
LB-002	D Project Hachioji	15,400	15,090	1,909	16,900	17,000	100	4.2	4.2	4.4	4.2	4.2	4.4	0.0	0.0	0.0	Tanizawa
LB-003	D Project Aikawa-Machi	3,390	3,745	724	4,400	4,470	70	4.6	4.6	4.8	4.5	4.5	4.7	-0.1	-0.1	-0.1	Tanizawa
LB-005	D Project Urayasu I	9,280	9,093	816	9,960	9,910	-50	3.9	4.0	4.1	3.9	4.0	4.1	0.0	0.0	0.0	Tanizawa
LB-006	D Project Urayasu II	26,000	25,436	2,463	28,200	27,900	-300	3.8	3.8/3.9	4.0	3.8	3.8/3.9	4.0	0.0	0.0	0.0	Tanizawa
LB-007	D Project Akanehama	2,950	2,862	237	3,080	3,100	20	4.4	4.5	4.6	4.4	4.5	4.6	0.0	0.0	0.0	Tanizawa
LB-008	D Project Noda	6,210	6,007	542	6,550	6,550	0	4.6	4.5/4.6	4.8	4.6	4.5/4.6	4.8	0.0	0.0	0.0	Tanizawa
LB-009	D Project Inuyama	10,790	10,390	1,359	11,790	11,750	-40	4.7	4.6/4.7	4.9	4.7	4.6/4.7	4.9	0.0	0.0	0.0	Tanizawa
LB-011	D Project Neyagawa	5,980	5,810	509	6,320	6,320	0	4.5	4.5/4.6	4.7	4.5	4.5/4.6	4.7	0.0	0.0	0.0	Tanizawa
LB-013	D Project Morioka	1,200	1,167	42	1,210	1,210	0	6.0	5.9	6.2	6.0	5.9	6.2	0.0	0.0	0.0	Tanizawa
LB-015	D Project Tsuchiura	3,390	3,216	333	3,540	3,550	10	5.1	5.0/5.1	5.3	5.1	5.0/5.1	5.3	0.0	0.0	0.0	Tanizawa
LB-018	D Project Fukuoka Umi	4,240	4,106	473	4,570	4,580	10	4.9	4.6/4.7 /4.8	5.1	4.9	4.6/4.7 /4.8	5.1	0.0	0.0	0.0	Tanizawa
LB-019	D Project Tosu	5,740	5,423	746	6,160	6,170	10	4.9	4.9/5.0	5.1	4.9	4.9/5.0	5.1	0.0	0.0	0.0	Tanizawa
LB-020	D Project Kuki I	3,900	3,764	455	4,150	4,220	70	4.7	4.7/4.8	4.9	4.6	4.6/4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-021	D Project Kuki II	8,120	7,726	1,093	8,660	8,820	160	4.7	4.7/4.8	4.9	4.6	4.6/4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-022	D Project Kawagoe I	3,530	3,417	452	3,860	3,870	10	4.6	4.6/4.7	4.8	4.6	4.6/4.7	4.8	0.0	0.0	0.0	Tanizawa
LB-023	D Project Kawagoe II	4,850	4,711	678	5,390	5,390	0	4.6	4.6/4.7	4.8	4.6	4.6/4.7	4.8	0.0	0.0	0.0	Tanizawa
LB-024	DPL Inuyama	3,940	3,786	453	4,220	4,240	20	4.7	4.6/4.7	4.9	4.7	4.6/4.7	4.9	0.0	0.0	0.0	Tanizawa
LB-025	D Project Fukuoka Hakozaki	4,340	4,174	435	4,630	4,610	-20	4.6	4.5	4.8	4.6	4.5	4.8	0.0	0.0	0.0	Tanizawa
LB-026	D Project Kuki III	7,630	7,315	1,114	8,260	8,430	170	4.7	4.7/4.8	4.9	4.6	4.6/4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-027	D Project Kuki IV	5,520	5,302	777	5,980	6,080	100	4.7	4.7/4.8	4.9	4.6	4.6/4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-028	D Project Kuki V	8,280	7,987	1,022	8,900	9,010	110	4.7	4.7/4.8	4.9	4.6	4.6/4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-029	D Project Kuki VI	5,140	4,930	659	5,520	5,590	70	4.7	4.7/4.8	4.9	4.6	4.6/4.7	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-030	D Project Yashio	6,400	6,189	550	6,790	6,740	-50	4.5	4.0	4.8	4.4	3.9	4.7	-0.1	-0.1	-0.1	JREI
LB-031	D Project Nishiyodogawa	10,300	9,874	1,025	10,900	10,900	0	4.7	4.4	4.9	4.7	4.4	4.9	0.0	0.0	0.0	JREI
LB-032	D Project Matsudo	7,370	7,157	582	7,760	7,740	-20	4.5	4.2	4.6	4.4	4.1	4.5	-0.1	-0.1	-0.1	JREI
LB-033	D Project Hibiki Nada	2,080	1,966	203	2,170	2,170	0	5.7	5.6/5.8	5.9	5.7	5.6/5.8	5.9	0.0	0.0	0.0	Tanizawa
LB-034	D Project Morioka II	1,280	1,232	97	1,330	1,330	0	6.0	5.7/5.8 /5.9	6.2	6.0	5.7/5.8 /5.9	6.2	0.0	0.0	0.0	Tanizawa
LB-035	D Project Kawagoe III	7,200	6,997	862	7,850	7,860	10	4.5	4.5/4.6	4.7	4.5	4.5/4.6	4.7	0.0	0.0	0.0	Tanizawa
LB-036	D Project Kazo	3,300	3,205	254	3,460	3,460	0	4.8	4.8/4.9	5.0	4.8	4.8/4.9	5.0	0.0	0.0	0.0	Tanizawa
LB-037	D Project Urayasu III	8,500	8,423	1,316	9,750	9,740	-10	3.9	3.8/3.9 /4.0	4.1	3.9	3.8/3.9 /4.0	4.1	0.0	0.0	0.0	Tanizawa
LB-038	D Project Tomisato	5,000	4,824	475	5,280	5,300	20	4.8	4.8/4.9	5.0	4.8	4.8/4.9	5.0	0.0	0.0	0.0	Tanizawa

Appraisal Value Comparison (2)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2020	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2019			Feb. 2020			Change			Appraiser (Note 2)
					Aug. 2019	Feb. 2020	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
LB-039	D Project Kyotanabe	3,520	3,450	329	3,710	3,780	70	5.5	5.1	5.8	5.4	5.0	5.7	-0.1	-0.1	-0.1	JREI
LB-040	D Project Sendai Izumi	1,510	1,461	128	1,600	1,590	-10	5.3	5.0	5.5	5.3	5.0	5.5	0.0	0.0	0.0	JREI
LB-041	D Project Oyama	2,000	1,937	112	2,050	2,050	0	5.5	5.6	5.7	5.5	5.6	5.7	0.0	0.0	0.0	Tanizawa
LB-042	D Project Sano	1,780	1,713	106	1,810	1,820	10	5.5	5.5/5.6	5.7	5.5	5.5/5.6	5.7	0.0	0.0	0.0	Tanizawa
LB-043	D Project Tatebayashi	3,100	2,995	224	3,220	3,220	0	5.5	5.5	5.7	5.5	5.5	5.7	0.0	0.0	0.0	Tanizawa
LB-044	D Project Kakegawa	6,000	5,851	288	6,140	6,140	0	5.7	5.5	5.9	5.7	5.5	5.9	0.0	0.0	0.0	JREI
LB-045	D Project Hiroshima Seifu	3,820	3,714	325	4,050	4,040	-10	5.4	4.9	5.8	5.4	4.9	5.8	0.0	0.0	0.0	JREI
LB-046	D Project Tosu II	1,700	1,638	271	1,900	1,910	10	5.0	5.0/5.1	5.2	5.0	5.0/5.1	5.2	0.0	0.0	0.0	Tanizawa
LB-047	D Project Kawagoe IV	5,600	5,535	384	5,920	5,920	0	4.6	4.6/4.7	4.8	4.6	4.6/4.7	4.8	0.0	0.0	0.0	Tanizawa
LB-048	D Project Kuki VII	1,040	1,032	107	1,120	1,140	20	4.8	4.8/4.9	5.0	4.7	4.7/4.8	4.9	-0.1	-0.1	-0.1	Tanizawa
LB-049	D Project Chibakita	7,640	7,547	722	8,060	8,270	210	4.4	4.2	4.6	4.3	4.1	4.5	-0.1	-0.1	-0.1	Daiwa
LB-050	D Project Matsudo II	8,200	8,096	393	8,350	8,490	140	4.5	4.2	4.6	4.4	4.1	4.5	-0.1	-0.1	-0.1	JREI
LB-051	D Project Tomisato II	6,900	6,769	330	7,080	7,100	20	4.8	4.8/4.9	5.0	4.8	4.8/4.9	5.0	0.0	0.0	0.0	Tanizawa
LB-052	D Project Osaka Hirabayashi	3,600	3,639	640	4,300	4,280	-20	4.7	4.6/4.9	—	4.7	4.6/4.7 /4.9	—	0.0	0.0	—	Tanizawa
LB-053	D Project Sendai Izumi II	7,300	7,130	389	7,540	7,520	-20	5.2	5.0	5.4	5.2	5.0	5.4	0.0	0.0	0.0	JREI
LB-054	D Project Kaminokawa	7,900	7,753	296	8,000	8,050	50	5.5	5.5/5.6	5.7	5.5	5.5/5.6	5.7	0.0	0.0	0.0	Tanizawa
LB-055	D Project Fuji	3,600	3,526	113	3,630	3,640	10	5.6	5.4	5.9	5.6	5.4	5.9	0.0	0.0	0.0	JREI
LB-056	D Project Tosu III	9,200	9,006	453	9,440	9,460	20	5.1	5.0/5.2	5.3	5.1	5.0/5.2	5.3	0.0	0.0	0.0	Tanizawa
LB-057	D Project Kitahachioji I	4,300	4,295	164	4,460	4,460	0	4.5	4.1	4.7	4.5	4.1	4.7	0.0	0.0	0.0	JREI
LB-058	D Project Kitahachioji II	5,700	5,703	196	5,890	5,900	10	4.5	4.2	4.7	4.5	4.2	4.7	0.0	0.0	0.0	JREI
LB-059	D Project Kitahachioji III	7,300	7,302	307	7,610	7,610	0	4.5	4.1	4.7	4.5	4.1	4.7	0.0	0.0	0.0	JREI
LB-060	D Project Itabashi Shingashi	12,300	12,302	97	12,400	12,400	0	4.2	4.2	4.4	4.2	4.2	4.4	0.0	0.0	0.0	Tanizawa
LB-061	D Project Sagamihara	3,900	3,893	96	3,980	3,990	10	4.3	4.3	4.5	4.3	4.3	4.5	0.0	0.0	0.0	Tanizawa
LB-062	D Project Kuki VIII	6,100	6,078	171	6,120	6,250	130	4.7	4.6	4.9	4.6	4.5	4.8	-0.1	-0.1	-0.1	Tanizawa
LB-063	D Project Yokkaichi	1,490	1,491	8	1,500	1,500	0	5.4	5.3/5.4	5.6	5.4	5.3/5.4	5.6	0.0	0.0	0.0	Tanizawa
LB-064	D Project Ibaraki Ishioka	4,050	4,038	81	4,100	4,120	20	5.1	5.1	5.3	5.1	5.1	5.3	0.0	0.0	0.0	Tanizawa
LM-001	DPL Misato	16,831	16,575	1,424	17,900	18,000	100	4.1	4.1/4.2	4.3	4.1	4.1/4.2	4.3	0.0	0.0	0.0	Tanizawa
LM-002	DPL Fukuoka Kaseya	13,300	13,204	495	13,200	13,700	500	4.6	4.4	4.8	4.6	4.4	4.8	0.0	0.0	0.0	JREI
LM-003	DPL Kitakyushu	3,510	3,445	124	3,580	3,570	-10	5.5	5.4/5.5 /5.6	5.7	5.5	5.4/5.5 /5.6	5.7	0.0	0.0	0.0	Tanizawa
Logistics Properties Total		373,641	365,635	32,164	396,030	397,800	1,770	—	—	—	—	—	—	—	—	—	—

Appraisal Value Comparison (3)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2020	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2019			Feb. 2020			Change			Appraiser (Note 2)
					Aug. 2019	Feb. 2020	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
RE-001	Qiz Ebisu	7,650	7,425	1,944	9,150	9,370	220	3.6	3.8	3.8	3.6	3.8	3.8	0.0	0.0	0.0	Tanizawa
RE-002	Castalia Azabujuban Shichimenzaka	4,500	4,130	379	4,510	4,510	0	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	Chuo
RE-003	Castalia Shibakoen	2,630	2,395	44	2,390	2,440	50	4.0	4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0	Tanizawa
RE-004	Castalia Ginza	2,520	2,311	28	2,330	2,340	10	4.0	4.0	4.2	4.0	4.0	4.2	0.0	0.0	0.0	Tanizawa
RE-005	Castalia Hiroo	2,220	2,048	-48	2,000	2,000	0	3.8	3.9	4.0	3.8	3.9	4.0	0.0	0.0	0.0	Tanizawa
RE-006	Castalia Nihonbashi	1,200	1,078	131	1,210	1,210	0	4.1	4.1	4.3	4.1	4.1	4.3	0.0	0.0	0.0	Tanizawa
RE-007	Castalia Hacchobori	2,300	2,051	308	2,360	2,360	0	4.1	4.1	4.3	4.1	4.1	4.3	0.0	0.0	0.0	Tanizawa
RE-008	Castalia Azabujuban	2,910	2,740	49	2,790	2,790	0	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	Chuo
RE-009	Castalia Azabujuban II	2,690	2,505	164	2,630	2,670	40	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0	Chuo
RE-010	Castalia Shinjuku Natsumezaka	1,865	1,739	-79	1,650	1,660	10	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	Chuo
RE-011	Castalia Ginza II	1,800	1,638	151	1,790	1,790	0	4.0	4.0	4.2	4.0	4.0	4.2	0.0	0.0	0.0	Tanizawa
RE-012	Castalia Shibuya Sakuragaoka	1,400	1,323	-123	1,200	1,200	0	3.8	4.0	4.0	3.8	4.0	4.0	0.0	0.0	0.0	Tanizawa
RE-013	Castalia Nishi Azabu Kasumicho	2,143	2,327	202	2,530	2,530	0	3.9	4.0	4.1	3.9	4.0	4.1	0.0	0.0	0.0	Tanizawa
RE-014	Castalia Ochanomizu	1,770	1,675	704	2,310	2,380	70	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	JREI
RE-015	Castalia Sangubashi	1,393	1,469	150	1,590	1,620	30	4.0	4.2	4.2	4.0	4.2	4.2	0.0	0.0	0.0	Tanizawa
RE-016	Castalia Suitengu	1,279	1,202	387	1,580	1,590	10	4.1	4.1	4.3	4.1	4.1	4.3	0.0	0.0	0.0	Tanizawa
RE-017	Castalia Suitengu II	1,138	1,082	327	1,410	1,410	0	4.0	4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0	Tanizawa
RE-018	Castalia Shintomicho	932	893	256	1,150	1,150	0	4.1	4.1	4.3	4.1	4.1	4.3	0.0	0.0	0.0	Tanizawa
RE-019	Castalia Shintomicho II	825	805	204	1,010	1,010	0	4.1	4.1	4.3	4.1	4.1	4.3	0.0	0.0	0.0	Tanizawa
RE-020	Castalia Harajuku	887	850	159	993	1,010	17	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	JREI
RE-021	Castalia Yoyogi Uehara	608	647	124	753	772	19	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	JREI
RE-022	Castalia Sendagaya	555	549	133	669	683	14	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	JREI
RE-023	Castalia Shinjuku 7 chome	464	434	132	551	567	16	4.3	4.1	4.5	4.2	4.0	4.4	-0.1	-0.1	-0.1	JREI
RE-024	Castalia Ningyocho	947	880	519	1,340	1,400	60	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	JREI
RE-025	Castalia Ningyocho II	1,070	975	524	1,470	1,500	30	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	JREI
RE-026	Castalia Shin-Ochanomizu	914	840	299	1,120	1,140	20	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	JREI
RE-027	Castalia Higashi Nihonbashi II	1,370	1,230	589	1,770	1,820	50	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	JREI
RE-028	Castalia Jinbocho	1,160	1,064	515	1,520	1,580	60	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	JREI
RE-029	Castalia Shintomicho III	675	601	213	791	815	24	4.1	3.8	4.4	4.0	3.7	4.3	-0.1	-0.1	-0.1	JREI
RE-030	Castalia Shinjuku Gyoen	2,720	2,568	831	3,400	3,400	0	4.0	4.2	4.2	4.0	4.2	4.2	0.0	0.0	0.0	Tanizawa
RE-031	Castalia Takanawadai	860	806	303	1,070	1,110	40	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	JREI
RE-032	Castalia Higashi Nihonbashi III	666	597	272	849	870	21	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	Daiwa

Appraisal Value Comparison (4)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2020	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2019			Feb. 2020			Change			Appraiser (Note 2)
					Aug. 2019	Feb. 2020	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-033	Castalia Shinjuku Gyoen II	486	464	99	564	564	0	4.0	4.2	4.2	4.0	4.2	4.2	0.0	0.0	0.0	Tanizawa
RE-034	Castalia Shintomicho IV	400	388	145	521	534	13	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	Daiwa
RE-035	Castalia Takanawadai II	1,190	1,140	319	1,420	1,460	40	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	JREI
RE-036	Castalia Minami Azabu	642	609	177	759	787	28	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	JREI
RE-037	Castalia Ginza III	2,880	2,718	441	3,150	3,160	10	4.0	4.0	4.2	4.0	4.0	4.2	0.0	0.0	0.0	Tanizawa
RE-038	Castalia Kayabacho	2,707	2,487	892	3,370	3,380	10	4.1	4.1	4.3	4.1	4.1	4.3	0.0	0.0	0.0	Tanizawa
RE-039	Castalia Takanawa	7,430	7,110	1,449	8,540	8,560	20	4.0	4.3	4.2	4.0	4.3	4.2	0.0	0.0	0.0	Tanizawa
RE-040	Castalia Higashi Nihonbashi	3,520	3,188	991	4,180	4,180	0	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	Chuo
RE-041	Castalia Shinjuku	2,950	2,804	735	3,540	3,540	0	4.0	4.2	4.2	4.0	4.2	4.2	0.0	0.0	0.0	Tanizawa
RE-042	Castalia Ichigaya	940	873	526	1,400	1,400	0	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	Chuo
RE-043	Shibaura Island Bloom Tower	7,580	6,486	2,823	9,200	9,310	110	—	3.9	6.0	—	3.8	5.9	—	-0.1	-0.1	JREI
RE-044	Castalia Hatsudai	2,030	1,998	511	2,460	2,510	50	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	Daiwa
RE-045	Castalia Hatsudai II	1,900	1,843	446	2,230	2,290	60	3.8	3.6	4.0	3.7	3.5	3.9	-0.1	-0.1	-0.1	Morii
RE-046	Castalia Ebisu	1,420	1,390	329	1,680	1,720	40	3.7	3.5	3.9	3.6	3.4	3.8	-0.1	-0.1	-0.1	Morii
RE-047	Castalia Meguro Kamurozaka	4,500	3,974	855	4,670	4,830	160	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	Daiwa
RE-048	Castalia Toritsudaigaku	648	574	-36	538	538	0	4.9	4.7	5.2	4.9	4.7	5.2	0.0	0.0	0.0	Chuo
RE-049	Castalia Yukigaya	1,110	969	200	1,180	1,170	-10	4.1	4.2	4.3	4.1	4.2	4.3	0.0	0.0	0.0	Tanizawa
RE-050	Castalia Yutenji	1,450	1,310	39	1,350	1,350	0	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	Chuo
RE-051	Castalia Otsuka	1,480	1,281	418	1,690	1,700	10	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	Chuo
RE-052	Castalia Kikukawa	817	702	123	823	826	3	4.2	4.3	4.4	4.2	4.3	4.4	0.0	0.0	0.0	Tanizawa
RE-053	Castalia Meguro	844	863	306	1,120	1,170	50	4.1	3.8	4.3	4.0	3.7	4.2	-0.1	-0.1	-0.1	JREI
RE-054	Castalia Otsuka II	1,040	964	405	1,330	1,370	40	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	JREI
RE-055	Castalia Jiyugaoka	1,200	1,149	320	1,440	1,470	30	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	JREI
RE-056	Castalia Mejiro	988	916	213	1,130	1,130	0	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0	Chuo
RE-057	Castalia Ikebukuro	2,570	2,404	685	3,020	3,090	70	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	Daiwa
RE-058	Castalia Kaname-cho	1,140	1,039	260	1,300	1,300	0	4.1	4.3	4.3	4.1	4.3	4.3	0.0	0.0	0.0	Tanizawa
RE-059	Castalia Tower Shinagawa Seaside	7,380	6,751	2,568	9,190	9,320	130	4.1	4.1	4.3	4.1	4.1	4.3	0.0	0.0	0.0	Tanizawa
RE-060	Castalia Yakumo	857	819	27	842	847	5	4.0	4.2	4.2	4.0	4.2	4.2	0.0	0.0	0.0	Tanizawa
RE-061	Castalia Togoshiekimae	1,560	1,442	767	2,060	2,210	150	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	JREI
RE-062	Castalia Honjo Azumabashi	996	972	277	1,250	1,250	0	4.3	4.4	4.5	4.3	4.4	4.5	0.0	0.0	0.0	Tanizawa
RE-063	Castalia Kitazawa	742	748	139	869	888	19	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	JREI
RE-064	Castalia Monzennakacho	503	470	145	616	616	0	4.3	4.4	4.5	4.3	4.4	4.5	0.0	0.0	0.0	Tanizawa
RE-065	Castalia Kamiikedai	198	178	52	226	231	5	4.7	4.3	4.9	4.6	4.2	4.8	-0.1	-0.1	-0.1	JREI

Appraisal Value Comparison (5)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2020	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2019			Feb. 2020			Change			Appraiser (Note 2)
					Aug. 2019	Feb. 2020	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
RE-066	Castalia Morishita	832	783	326	1,070	1,110	40	4.1	3.9	4.3	4.0	3.8	4.2	-0.1	-0.1	-0.1	JREI
RE-067	Castalia Wakabayashikoen	776	742	163	884	906	22	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	Daiwa
RE-068	Castalia Asakusabashi	792	722	276	999	999	0	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	Chuo
RE-069	Castalia Iriya	546	511	173	682	685	3	4.7	4.5	4.9	4.7	4.5	4.9	0.0	0.0	0.0	Chuo
RE-070	Castalia Kita Ueno	2,641	2,355	634	2,950	2,990	40	4.2	4.3	4.4	4.2	4.3	4.4	0.0	0.0	0.0	Tanizawa
RE-071	Castalia Morishita II	686	602	267	857	870	13	4.2	4.3	4.4	4.2	4.3	4.4	0.0	0.0	0.0	Tanizawa
RE-072	Castalia Minowa	1,430	1,272	357	1,630	1,630	0	4.2	4.3	4.4	4.2	4.3	4.4	0.0	0.0	0.0	Tanizawa
RE-073	Castalia Oyamadai	533	511	98	610	610	0	4.1	4.2	4.3	4.1	4.2	4.3	0.0	0.0	0.0	Tanizawa
RE-074	Castalia Nakano	1,060	990	339	1,260	1,330	70	4.1	3.8	4.2	3.9	3.7	4.1	-0.2	-0.1	-0.1	JREI
RE-075	Castalia Yoga	923	858	311	1,170	1,170	0	4.0	4.2	4.2	4.0	4.2	4.2	0.0	0.0	0.0	Tanizawa
RE-076	Castalia Sumiyoshi	948	828	221	1,050	1,050	0	4.2	4.3	4.4	4.2	4.3	4.4	0.0	0.0	0.0	Tanizawa
RE-077	Castalia Monzennakacho II	2,160	1,952	917	2,820	2,870	50	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	JREI
RE-078	Castalia Oshiage	1,100	967	232	1,190	1,200	10	4.3	4.6/4.4	4.5	4.3	4.6/4.4	4.5	0.0	0.0	0.0	Tanizawa
RE-079	Castalia Kuramae	1,260	1,117	422	1,540	1,540	0	4.2	4.4/4.3	4.4	4.2	4.4/4.3	4.4	0.0	0.0	0.0	Tanizawa
RE-080	Castalia Nakanobu	1,790	1,636	813	2,450	2,450	0	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	Chuo
RE-081	Royal Parks Toyosu	7,360	5,934	4,065	9,950	10,000	50	4.5	4.2	4.8	4.5	4.2	4.8	0.0	0.0	0.0	Chuo
RE-082	Castalia Togoshi	1,770	1,558	931	2,480	2,490	10	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	Chuo
RE-083	Castalia Ooimachi	1,181	1,131	488	1,570	1,620	50	3.7	3.5	3.9	3.6	3.4	3.8	-0.1	-0.1	-0.1	Morii
RE-084	Castalia Omori	1,500	1,388	441	1,830	1,830	0	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	Chuo
RE-085	Castalia Mishuku	1,900	1,805	564	2,370	2,370	0	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	Chuo
RE-086	Castalia Arakawa	1,660	1,550	729	2,210	2,280	70	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0	Chuo
RE-087	Castalia Omori II	2,370	2,232	847	3,010	3,080	70	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	Morii
RE-088	Castalia Nakameguro	3,800	3,763	1,046	4,690	4,810	120	3.7	3.5	3.9	3.6	3.4	3.8	-0.1	-0.1	-0.1	Morii
RE-089	Castalia Meguro Chojyamaru	2,030	1,980	529	2,450	2,510	60	3.7	3.5	3.9	3.6	3.4	3.8	-0.1	-0.1	-0.1	Morii
RE-090	Castalia Meguro Takaban	1,750	1,735	214	1,950	1,950	0	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0	Morii
RE-091	Castalia Omori III	1,520	1,449	370	1,790	1,820	30	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	Morii
RE-093	Castalia Meguro Tairamachi	1,165	1,191	208	1,360	1,400	40	3.6	3.4	3.8	3.5	3.3	3.7	-0.1	-0.1	-0.1	Morii
RE-094	Royal Parks SEASIR	4,350	3,938	1,131	4,980	5,070	90	5.2	5.0/5.4	—	5.1	4.9/5.3	—	-0.1	-0.1	—	Morii
RE-095	Castalia Honkomagome	1,520	1,497	382	1,830	1,880	50	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	Morii
RE-096	Cosmo Heim Musashikosugi	1,674	1,653	406	2,060	2,060	0	4.7	4.5	4.9	4.7	4.5	4.9	0.0	0.0	0.0	Chuo
RE-097	Castalia Tsurumi	666	578	192	771	771	0	5.0	4.8	5.2	5.0	4.8	5.2	0.0	0.0	0.0	Chuo
RE-098	Castalia Funabashi	704	682	129	810	812	2	4.8	4.8/4.6	5.0	4.8	4.8/4.6	5.0	0.0	0.0	0.0	Tanizawa
RE-099	Castalia Nishi Funabashi	783	732	265	972	998	26	5.0	4.8	5.2	4.9	4.7	5.1	-0.1	-0.1	-0.1	JREI

Appraisal Value Comparison (6)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2020	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2019			Feb. 2020			Change			Appraiser (Note 2)
					Aug. 2019	Feb. 2020	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
RE-105	Castalia Nogeeyama	325	293	35	329	329	0	4.9	4.7	5.1	4.8	4.6	5.0	-0.1	-0.1	-0.1	JREI
RE-106	Castalia Ichikawa	461	397	163	560	561	1	4.8	4.7	5.1	4.8	4.7	5.1	0.0	0.0	0.0	JREI
RE-107	Royal Parks Hanakoganei	5,300	4,753	1,886	6,350	6,640	290	4.9	4.7/5.1	—	4.8	4.6/5.0	—	-0.1	-0.1	—	Daiwa
RE-108	Castalia Musashikosugi	1,680	1,621	348	1,930	1,970	40	4.2	4.0	4.4	4.1	3.9	4.3	-0.1	-0.1	-0.1	Morii
RE-109	Royal Parks Wakabadai	4,360	3,763	1,086	4,770	4,850	80	5.1	4.9/5.3	—	5.0	4.8/5.2	—	-0.1	-0.1	—	Daiwa
RE-110	Pacific Royal Court Minatomirai Urban Tower	9,100	8,098	3,101	11,100	11,200	100	4.7	4.5/4.9	—	4.6	4.4/4.8	—	-0.1	-0.1	—	Morii
RE-111	L-Place Shinkoyasu	1,720	1,666	483	2,100	2,150	50	4.7	4.5	4.9	4.6	4.4	4.8	-0.1	-0.1	-0.1	JREI
RE-112	Royal Parks Musashikosugi	1,060	963	346	1,320	1,310	-10	4.6	4.4/4.8	—	4.6	4.4/4.8	—	0.0	0.0	—	Morii
RE-116	Castalia Sakaisuji Honmachi	1,490	1,288	561	1,850	1,850	0	4.4	4.5	4.6	4.4	4.5	4.6	0.0	0.0	0.0	Tanizawa
RE-117	Castalia Shin-Umeda	1,376	1,189	440	1,630	1,630	0	4.5	4.6	4.7	4.5	4.6	4.7	0.0	0.0	0.0	Tanizawa
RE-118	Castalia Abeno	4,368	3,965	1,464	5,410	5,430	20	4.4	4.5	4.6	4.4	4.5	4.6	0.0	0.0	0.0	Tanizawa
RE-119	Castalia Sakae	1,010	894	365	1,240	1,260	20	4.7	4.5	4.9	4.7	4.5	4.9	0.0	0.0	0.0	Chuo
RE-121	Castalia Maruyama Urasando	411	355	154	510	510	0	4.7	4.7	4.9	4.7	4.7	4.9	0.0	0.0	0.0	Tanizawa
RE-122	Castalia Maruyama Omotesando	1,740	1,512	477	1,990	1,990	0	4.7	4.7	4.9	4.7	4.7	4.9	0.0	0.0	0.0	Tanizawa
RE-123	Castalia Higashi Hie	960	824	235	1,070	1,060	-10	4.7	4.9	4.9	4.7	4.9	4.9	0.0	0.0	0.0	Tanizawa
RE-124	Castalia Tower Nagahoribashi	3,400	2,887	1,822	4,700	4,710	10	4.6	4.4	4.8	4.6	4.4	4.8	0.0	0.0	0.0	Chuo
RE-125	Castalia Sannomiya	1,230	1,047	512	1,520	1,560	40	4.8	4.6	5.0	4.7	4.5	4.9	-0.1	-0.1	-0.1	Daiwa
RE-126	Castalia Kotodaikoen	481	405	175	573	581	8	5.1	5.1	5.3	5.0	5.0	5.2	-0.1	-0.1	-0.1	Daiwa
RE-127	Castalia Ichibancho	783	682	283	951	966	15	5.1	5.1	5.3	5.0	5.0	5.2	-0.1	-0.1	-0.1	Daiwa
RE-128	Castalia Omachi	656	590	256	832	847	15	5.1	5.1	5.3	5.0	5.0	5.2	-0.1	-0.1	-0.1	Daiwa
RE-129	Castalia Uemachidai	2,190	1,994	865	2,800	2,860	60	4.5	4.3	4.7	4.4	4.2	4.6	-0.1	-0.1	-0.1	Daiwa
RE-130	Castalia Tower Higobashi	2,670	2,333	1,246	3,580	3,580	0	4.6	4.4	4.8	4.6	4.4	4.8	0.0	0.0	0.0	Chuo
RE-131	Big Tower Minami Sanjo	1,740	1,250	1,499	2,700	2,750	50	5.0	4.8	5.2	4.9	4.7	5.1	-0.1	-0.1	-0.1	Daiwa
RE-132	Castalia Fushimi	2,260	1,917	1,332	3,180	3,250	70	4.5	4.3	4.7	4.4	4.2	4.6	-0.1	-0.1	-0.1	JREI
RE-133	Castalia Meieki Minami	720	644	337	984	982	-2	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	Morii
RE-134	Castalia Yakuin	930	868	341	1,210	1,210	0	4.3	4.1	4.5	4.2	4.0	4.4	-0.1	-0.1	-0.1	Morii
RE-135	Castalia Mibu	1,193	1,078	471	1,520	1,550	30	4.6	4.4	4.8	4.5	4.3	4.7	-0.1	-0.1	-0.1	JREI
RE-136	Castalia Tsutsujigaoka	1,208	1,151	658	1,780	1,810	30	4.7	4.5	4.9	4.6	4.4	4.8	-0.1	-0.1	-0.1	Morii
RE-137	Castalia Ohori Bay Tower	2,910	2,511	1,228	3,670	3,740	70	5.2	5.0	5.4	5.1	4.9	5.3	-0.1	-0.1	-0.1	Morii
RE-138	Royal Parks Namba	2,830	2,457	582	3,000	3,040	40	5.3	5.2/5.6	—	5.2	5.1/5.5	—	-0.1	-0.1	—	Daiwa
RE-139	Castalia Shigahondori	1,730	1,550	609	2,120	2,160	40	4.7	4.5	4.9	4.6	4.4	4.8	-0.1	-0.1	-0.1	JREI
RE-140	Castalia Kyoto Nishioji	973	990	79	1,090	1,070	-20	4.3	4.1	4.5	4.2	4.0	4.4	-0.1	-0.1	-0.1	Morii

Appraisal Value Comparison (7)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2020	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2019			Feb. 2020			Change			Appraiser (Note 2)
					Aug. 2019	Feb. 2020	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
RE-141	Castalia Ningyocho III	2,000	1,975	664	2,550	2,640	90	3.9	3.7	4.1	3.8	3.6	4.0	-0.1	-0.1	-0.1	JREI
RE-142	Royal Parks Umejima	2,020	1,929	320	2,220	2,250	30	5.1	4.9/5.3	—	5.0	4.8/5.2	—	-0.1	-0.1	—	Morii
RE-143	Castalia Shinsakae II	1,800	1,814	215	2,000	2,030	30	4.8	4.6	5.0	4.7	4.5	4.9	-0.1	-0.1	-0.1	Daiwa
Residential Properties Total		246,424	226,259	70,625	292,928	296,885	3,957	—	—	—	—	—	—	—	—	—	—
RM-001	ACROSSMALL Shinkamagaya	7,770	7,485	1,184	8,530	8,670	140	5.4	5.1	5.6	5.3	5.0	5.5	-0.1	-0.1	-0.1	JREI
RM-002	FOLEO Hirakata	4,580	4,446	223	4,670	4,670	0	5.9	5.4	6.0	5.8	5.3	5.9	-0.1	-0.1	-0.1	JREI
RM-003	QiZ GATE URAWA	4,270	4,185	274	4,370	4,460	90	5.4	5.0	5.5	5.3	4.9	5.4	-0.1	-0.1	-0.1	JREI
RM-004	UNICUS Takasaki	3,000	2,929	290	3,170	3,220	50	6.0	5.7	6.2	5.9	5.6	6.1	-0.1	-0.1	-0.1	JREI
RM-005	ACROSSPLAZA Miyoshi (Land)	3,740	3,740	230	3,970	3,970	0	—	4.2	—	—	4.2	—	—	0.0	—	Tanizawa
RM-006	DREAM TOWN ALi	8,100	7,924	835	8,690	8,760	70	5.5	5.3	5.8	5.5	5.2	5.7	0.0	-0.1	-0.1	JREI
RM-007	ASOBOX (Land)	1,600	1,617	322	1,910	1,940	30	—	4.9	—	—	4.8	—	—	-0.1	—	JREI
RM-008	FOLEO Ome Imai	3,800	3,737	202	3,950	3,940	-10	5.1	4.6	5.4	5.1	4.6	5.4	0.0	0.0	0.0	JREI
RM-009	FOLEO Otsu Ichiriyama	8,100	8,010	749	8,590	8,760	170	5.4	5.2	5.7	5.3	5.1	5.6	-0.1	-0.1	-0.1	JREI
RM-010	FOLEO Hakata	3,200	3,155	544	3,680	3,700	20	4.8	4.6	5.1	4.7	4.5	5.0	-0.1	-0.1	-0.1	JREI
RM-011	ACROSSMALL Semboku (Land)	3,250	3,383	496	3,880	3,880	0	—	4.3	—	—	4.3	—	—	0.0	—	Tanizawa
RM-012	iias Tsukuba	10,320	10,316	-26	10,350	10,290	-60	5.1	4.9	5.4	5.0	4.8	5.3	-0.1	-0.1	-0.1	JREI
RR-001	LIFE Sagamihara Wakamatsu	1,670	1,649	200	1,810	1,850	40	4.7	4.2	4.7	4.6	4.1	4.6	-0.1	-0.1	-0.1	JREI
RR-002	FOLEO Sendai Miyanomori	6,960	6,816	673	7,380	7,490	110	5.6	5.3	5.8	5.5	5.2	5.7	-0.1	-0.1	-0.1	JREI
RR-003	ACROSSPLAZA Inazawa (Land)	2,390	2,390	200	2,560	2,590	30	—	5.0	—	—	4.9	—	—	-0.1	—	JREI
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	2,230	2,156	243	2,400	2,400	0	6.0	6.1	6.2	6.0	6.1	6.2	0.0	0.0	0.0	Tanizawa
RR-005	Hiratsuka Retail Property (Land)	5,620	5,857	802	6,650	6,660	10	—	4.0	—	—	4.0	—	—	0.0	—	Tanizawa
RR-006	Royal Home Center Morinomiya (Land)	4,500	4,541	718	5,260	5,260	0	—	4.0	—	—	4.0	—	—	0.0	—	Tanizawa
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	750	769	-3	779	766	-13	4.3	3.9	4.4	4.2	3.8	4.3	-0.1	-0.1	-0.1	JREI
RR-008	FOLEO Shobu	5,000	5,006	143	5,050	5,150	100	5.2	4.9	5.4	5.1	4.8	5.3	-0.1	-0.1	-0.1	JREI
RR-009	Hapias Kaita (Land)	1,400	1,466	53	1,510	1,520	10	—	4.8	—	—	4.8	—	—	0.0	—	Tanizawa
RU-001	COMBOX310	4,480	4,408	271	4,650	4,680	30	5.5	5.3	5.7	5.5	5.3	5.7	0.0	0.0	0.0	Daiwa
Retail Properties Total		96,730	95,995	8,630	103,809	104,626	817	—	—	—	—	—	—	—	—	—	—

Appraisal Value Comparison (8)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Feb. 2020	Unrealized gain (loss)	Appraisal value (Note 1)			Aug. 2019			Feb. 2020			Change			Appraiser (Note 2)
					Aug. 2019	Feb. 2020	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	
HO-001	Daiwa Roynet Hotel Yokohama Kannai	4,800	4,758	411	5,050	5,170	120	4.6	4.4	4.8	4.5	4.3	4.7	-0.1	-0.1	-0.1	Daiwa
HO-002	Super Hotel JR Nara Station Sanjo Street	1,470	1,459	60	1,500	1,520	20	4.8	4.6	5.0	4.7	4.5	4.9	-0.1	-0.1	-0.1	Daiwa
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	4,500	4,531	8	4,540	4,540	0	4.0	3.8	4.2	3.9	3.7	4.1	-0.1	-0.1	-0.1	Daiwa
HO-004	AGORA Kanazawa	5,200	5,200	359	5,460	5,560	100	5.0	4.8	5.2	4.9	4.7	5.1	-0.1	-0.1	-0.1	Daiwa
Hotel Properties Total		15,970	15,949	840	16,550	16,790	240	—	—	—	—	—	—	—	—	—	—
OT-001	Urban Living Inage	930	825	454	1,280	1,280	0	5.3	5.1	5.5	5.3	5.1	5.5	0.0	0.0	0.0	Daiwa
OT-002	Aburatsubo Marina HILLS	1,100	1,054	175	1,260	1,230	-30	6.1	5.9	6.3	6.3	5.9	6.3	0.2	0.0	0.0	JREI
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	7,600	7,279	960	8,110	8,240	130	5.4	5.2	5.6	5.3	5.1	5.5	-0.1	-0.1	-0.1	Daiwa
OT-004	Sharp Hiroshima Building	1,850	1,822	127	1,960	1,950	-10	5.3	5.1	5.5	5.3	5.1	5.5	0.0	0.0	0.0	JREI
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	1,380	1,389	-19	1,370	1,370	0	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	Daiwa
Other Assets Total		12,860	12,370	1,699	13,980	14,070	90	—	—	—	—	—	—	—	—	—	—
Portfolio Total		745,625	716,210	113,960	823,297	830,171	6,874	—	—	—	—	—	—	—	—	—	—
Acquisitions in April 2020																	
LM-004	DPL Nagareyama I	32,600	—	—	—	32,900	—	—	—	—	4.3	4.3/4.4	4.5	—	—	—	Tanizawa
RM-012	ias Tsukuba (additional acquisition)	23,800	—	—	—	24,010	—	—	—	—	5.0	4.8	5.3	—	—	—	JREI
OT-006	GRANODE Hiroshima	14,400	—	—	—	14,750	—	—	—	—	4.4	4.2	4.6	—	—	—	JREI
Acquisitions in April 2020 Total		70,800	—	—	—	71,660	—	—	—	—	—	—	—	—	—	—	—
Portfolio Grand Total		816,425	—	—	—	901,831	—	—	—	—	—	—	—	—	—	—	—

(Note 1) "Appraisal value" of the period ended Aug. 2019 for the properties acquired in the period ended Feb. 2020 and "Appraisal value" of the period ended Feb. 2020 for the properties acquired in April 2020 are based on the appraisal value at the time of the acquisition.

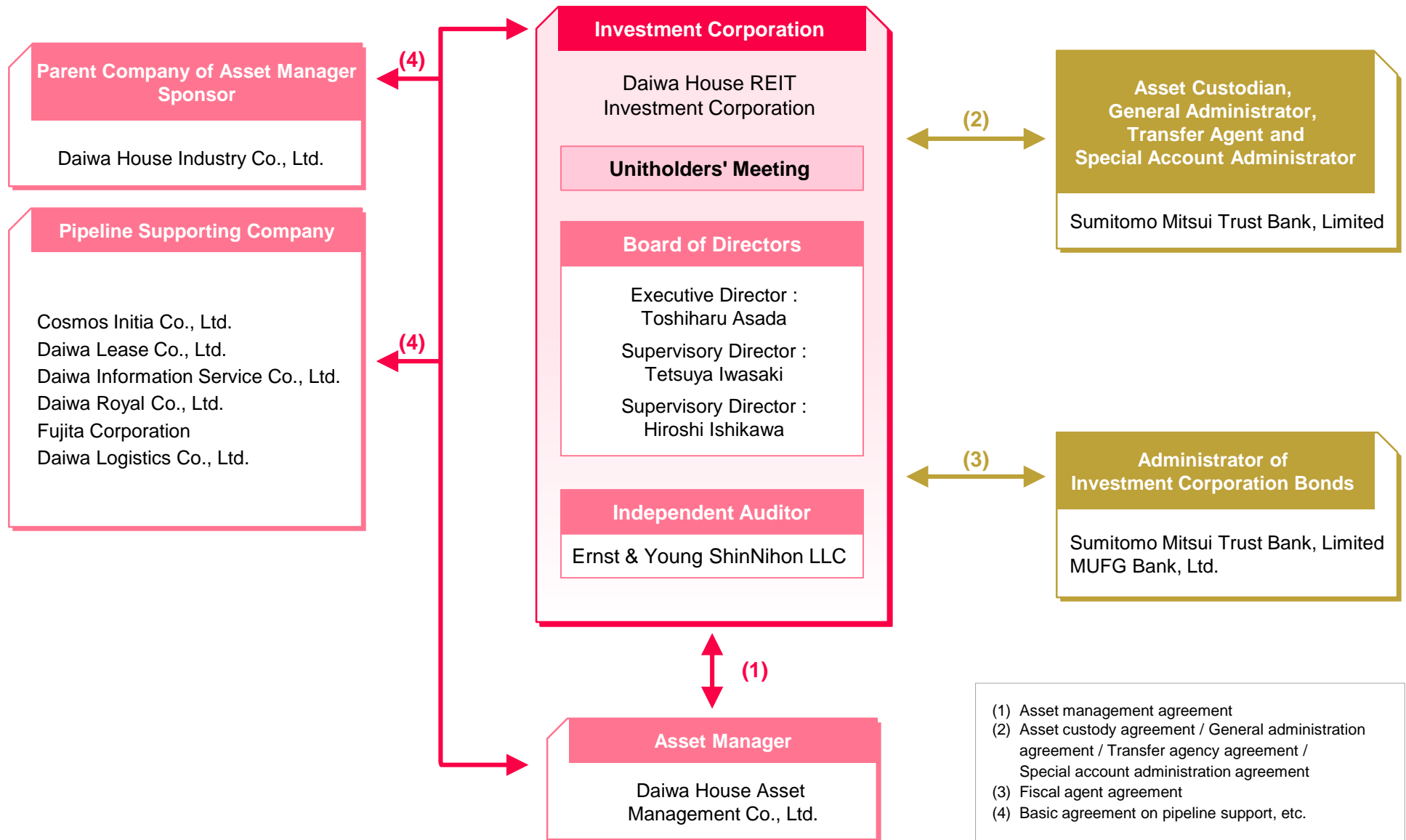
(Note 2) "Tanizawa": The Tanizawa Sogo Appraisal Co., Ltd., "Chuo": Chuo Real Estate Appraisal Co., Ltd., "JREI": Japan Real Estate Institute, "Daiwa": Daiwa Real Estate Appraisal Co., Ltd., "Mori": JLL Mori Valuation & Advisory K.K.

// Number of Unitholders and Units by Unitholder Type

Unitholder type	Period ended Aug. 2019				Period ended Feb. 2020			
	Number of unitholders		Number of units		Number of unitholders		Number of units	
	Unitholders	(%)	Units	(%)	Unitholders	(%)	Units	(%)
Individuals and others	16,650	94.0	100,765	4.9	15,285	93.5	92,959	4.5
Financial institutions	205	1.2	1,151,274	55.5	201	1.2	1,170,243	56.4
Banks / trust banks	73	0.4	1,022,764	49.3	72	0.4	1,043,694	50.3
City banks	—	—	—	—	—	—	—	—
Regional banks	59	0.3	158,018	7.6	56	0.3	153,052	7.4
Trust banks	14	0.1	864,746	41.7	16	0.1	890,642	42.9
Life insurance companies	9	0.1	29,663	1.4	9	0.1	30,758	1.5
Non-life insurance companies	2	0.0	18,872	0.9	1	0.0	2,529	0.1
Other financial institutions	121	0.7	79,975	3.9	119	0.7	93,262	4.5
Shinkin banks	64	0.4	31,844	1.5	65	0.4	32,612	1.6
Others	57	0.3	48,131	2.3	54	0.3	60,650	2.9
Other domestic corporations	344	1.9	222,948	10.7	331	2.0	222,053	10.7
Foreign corporations and individuals	493	2.8	472,084	22.8	510	3.1	470,986	22.7
Securities firms	25	0.1	127,929	6.2	22	0.1	118,759	5.7
Total	17,717	100.0	2,075,000	100.0	16,349	100.0	2,075,000	100.0

// Major Unitholders

Name	Period ended Feb. 2020	
	Number of units owned	Ownership (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	400,675	19.3
The Master Trust Bank of Japan, Ltd. (Trust Account)	297,230	14.3
Daiwa House Industry Co., Ltd.	187,200	9.0
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	88,489	4.3
State Street Bank West Client - Treaty 505234	71,710	3.5
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	47,906	2.3
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	38,228	1.8
State Street Bank and Trust Company 505103	26,289	1.3
SMBC Nikko Securities Inc.	21,507	1.0
JPMorgan Securities Japan Co., Ltd.	20,034	1.0
Total	1,199,268	57.8



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