

Investor Presentation

Fiscal Period Ended **August 31, 2024**

October 17, 2024



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1. Financial Highlights and Our Strategy

Financial Highlights for August 2024 Period

Stable earnings in Aug. 2024 with DPU +93 yen vs Feb. 2024 and +54 yen vs forecast

Financial Highlights

DPU
5,804 yen

+93 yen
vs Feb. 2024

+54 yen
vs forecast

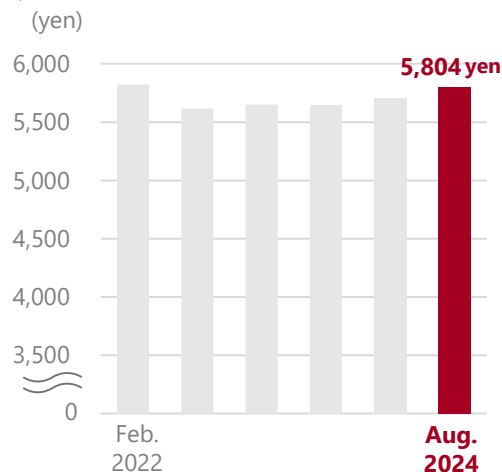
NAV per unit
327,189 yen

+2,387 yen
vs Feb. 2024

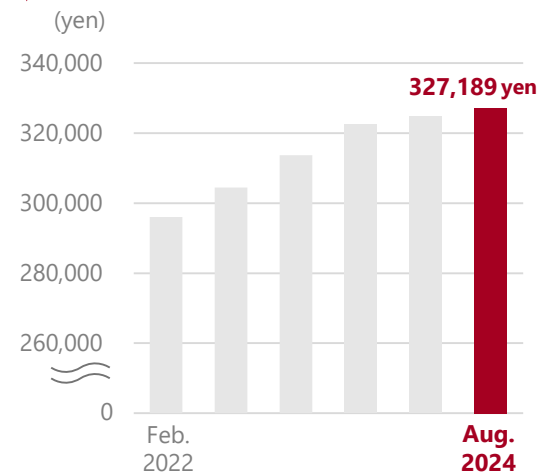
LTV (excluding goodwill)
45.9%

+0.8 p.p.
vs Feb. 2024

DPU



NAV per unit



Highlights

◆ Property Replacement with Sponsor Group

Acquisition: 1 Multi-tenant type logistics property 30.0 bn yen
Sale: 3 BTS type logistics properties 22.5 bn yen
(of the above, 1 property was sold in Sep. 2024)

◆ Our First Investment Unit Buyback

Repurchased amount: Approx. 3.0 bn yen
Repurchased and cancelled units: 11,784 units (0.51% of total units issued)

Operation Highlights for August 2024 Period

Continued stable performance of our diversified portfolio

Portfolio Operation Status

Acquisition price
(mil yen)

922,879

+ **17,098** mil yen
vs Feb. 2024

Occupancy rate

99.5%

- **0.3** p.p.
vs Feb. 2024

NOI yield (Note)

5.0%

- **0.1** p.p.

NOI yield after depreciation (Note)

3.8%

- **0.1** p.p.

(Note) Excluding the properties sold during the period.

vs Feb. 2024

Asset Class Breakdown

Core Assets
95.5%

Logistics

Acquisition price (mil yen) Investment ratio

490,339 **53.1%**

Occupancy rate vs Feb. 2024

100.0% **0.0** p.p.

NOI yield After depreciation

4.9% **3.8%**

Retail

Acquisition price (mil yen) Investment ratio

123,217 **13.4%**

Occupancy rate vs Feb. 2024

98.7% **-1.1** p.p.

NOI yield After depreciation

5.1% **4.1%**

Other Assets

Acquisition price (mil yen) Investment ratio

41,660 **4.5%**

Occupancy rate vs Feb. 2024

99.9% **-0.1** p.p.

NOI yield After depreciation

5.3% **3.9%**

Residential

Acquisition price (mil yen) Investment ratio

240,323 **26.0%**

Occupancy rate vs Feb. 2024

98.2% **-0.3** p.p.

NOI yield After depreciation

5.3% **3.9%**

Hotel

Acquisition price (mil yen) Investment ratio

27,340 **3.0%**

Occupancy rate vs Feb. 2024

100.0% **0.0** p.p.

NOI yield After depreciation

4.5% **3.4%**

Property Replacement with Sponsor Group

- ◆ Acquired multi-tenant type logistics property in a prime location in the greater Tokyo area from the sponsor
- ◆ Sold 3 BTS type logistics properties (22.5 bn yen) to the fund set up by the sponsor group

Acquisition

DPL Urayasu III



- Located 3km from Urayasu IC on Metropolitan Expressway Wangan Route and highly convenient for covering the entire greater Tokyo area
- Located in the main area of concentrated large-scale logistics facilities and factories where the property can operate 24 hours a day
- Highly versatile multi-tenant type property equipped with refrigerating facilities on the first floor
- Awarded environmental certifications of "5 Stars" for BELS and "A" rating for CASBEE for Buildings (New Construction)

Location	Urayasu City, Chiba
Construction date	Sep. 9, 2022
Acquisition price	30,000 mil yen
Appraisal value	31,100 mil yen
Acquisition date	Mar. 1, 2024
NOI yield ^(Note)	4.0%

(Note) Annualized NOI (adjusted for property taxes) for the period ended Aug. 2024 divided by acquisition price



Sale

3 BTS type logistics properties

D Project Tomisato



D Project Kaminokawa



D Project Kuki II



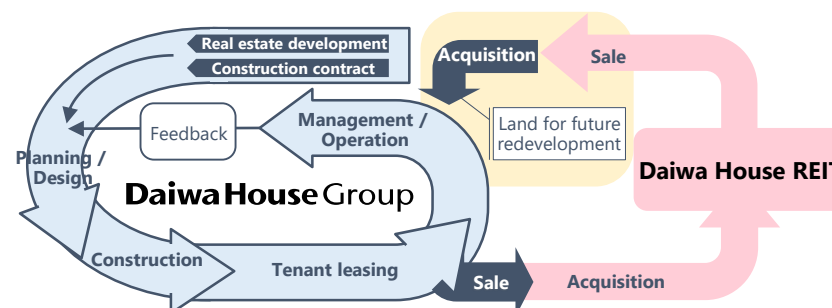
Location	Tomisato City, Chiba	Kawachi District, Tochigi	Kuki City, Saitama
Construction date	Apr. 23, 2015	Dec. 24, 2010	Jun. 21, 2013
Sale price	5,970 mil yen	6,510 mil yen	10,100 mil yen
(Planned) gain/loss on sale	1,430 mil yen	— (Note 1)	2,330 mil yen
Sale date	Aug. 30, 2024	Aug. 30, 2024	Sep. 2, 2024
NOI yield ^(Note 2)	4.6%	3.5%	3.1%

(Note 1) DHR recorded impairment loss of 889 million yen for D Project Kaminokawa in the period ended Feb. 2024.

(Note 2) Actual annualized NOI for the period ended Feb. 2024 divided by sale price

<Points of the sale>

- Sold the properties at appraisal value to the fund set up by the sponsor group
- **Replaced properties utilizing value chain of Daiwa House Group** to improve portfolio quality



Recent Initiatives

- ◆ Returning gain on sale utilizing abundant unrealized gain and improving portfolio quality
- ◆ Implementing flexible finance strategy attentive to capital cost

Policy for Initiatives



Recent Initiatives

Portfolio restructuring

Sale

Returning gain on sale

D Project Tomisato (Sold)



D Project Kaminokawa (Sold)



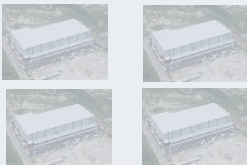
D Project Kuki II (Sold)



FOLEO Hirakata (Sale planned)



BTS logistics properties (Sale candidates)



Acquisition

DPL Urayasu III (Acquired)



Daiwa Roynet Hotel Nishi-Shinjuku PREMIER (Acquisition candidate)



MIMARU Tokyo Ikebukuro (Acquisition candidate)



Value-add construction → Internal growth

e.g. Layout change to match the needs of tenants



Flexible finance strategy

Investment unit buybacks for two consecutive periods

Repurchase and cancellation of investment units at discount to NAV for two consecutive periods

Expecting to repurchase more than 1% of investment units in one year

Debt repayment

Planning to repay **13.0** bn yen (from Aug. 2024 to Feb. 2025)

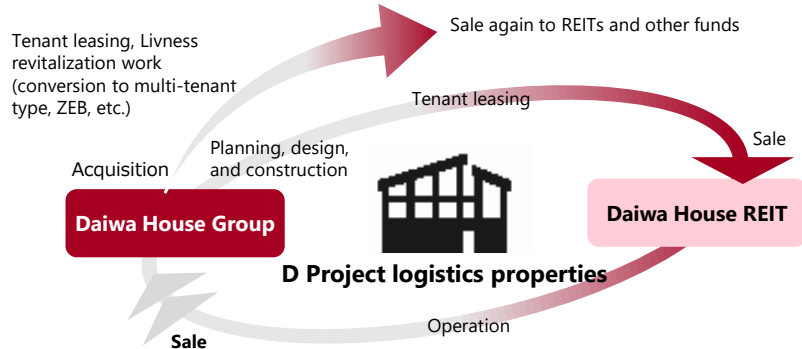
Lowering LTV

Sale of Properties to Sponsor Group and Cash Management Policy

- ◆ Collaborating with the sponsor on “Livness” business initiatives of D Project logistics properties
- ◆ Considering use of proceeds from sale to maximize unitholder value depending on unit price performance

► Livness Business Initiatives of D Project Logistics Properties Developed by Sponsor in the Past

Initiatives by the sponsor to acquire the BTS type logistics properties sold to REITs in the past, conduct Livness revitalization work (conversion to multi-tenant type, ZEB, etc.), and sell the properties again to funds and REITs



+ Merits for Daiwa House (Sponsor) Group

- ✓ Creation of new business opportunities through Livness business
- ✓ Supply of newly developed properties to DHR (sale)

+ Merits for DHR

- ✓ Improvement of portfolio quality by sale of properties in operation beyond a certain age and acquisition of new properties

+ Merits for Environment and Society

- ✓ Meeting the needs of larger number of tenants by conversion to multi-tenant type properties
- ✓ Reduction of GHG emissions by conversion to ZEB, saving of materials and resources by recycling existing buildings (compared to reconstruction)

Aiming for further growth leveraging the strong relations with the sponsor

► Investment Unit Buyback



Combination of **property acquisition and buyback**

Criteria of use of proceeds

Positive DPU impact × LTV Impact × Availability of quality properties

Judge based on unitholder value improvement and financial balance

Allocating funds to **buyback**

Continuously utilizing funds within the amount of depreciation for the two investment unit buybacks (total of approx. 6.0 bn yen)

In case the unit price is left undervalued and the buyback is judged to have a large positive impact on unitholder value,

Repurchased and cancelled in Aug. 2024 period

Approx. **3.0** bn yen **11,784** units
(0.51% of total units issued)



Resolution in Oct. 2024

Approx. **3.0** bn yen **14,000** units (Maximum)
(0.61% of total units issued)

Period of repurchase: Oct. 18, 2024 to Jan. 15, 2025



Preferentially consider allocating proceeds from sale to the buyback

- ◆ Abundant sponsor pipeline including the quality properties with internal growth potential
- ◆ Promoting sales of properties with prospect for lower earnings

Acquisition Opportunities for Residential and Hotel Properties

- ✓ Pursuing opportunities to acquire properties with internal growth potential



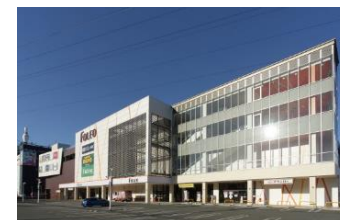
Pipeline of Daiwa House Group (Excerpt)

			Logistics	Residential	Retail	Hotel	Other
Property name	Type	Location	(Planned) date of completion	No. of floors/units	Gross floor area		
DPL Isehara	Multi-tenant	Isehara, Kanagawa	May 2021	5	73,661 m ²		
DPL Hiratsuka	Multi-tenant	Hiratsuka, Kanagawa	Jul. 2022	4	121,317 m ²		
DPL Nagareyama III	Multi-tenant	Nagareyama, Chiba	Apr. 2023	4	141,018 m ²		
DPL Kuki Miyashiro	Multi-tenant	Minami-Saitama, Saitama	Nov. 2022	4	164,834 m ²		
Castalia Nishifunabashi II (Tentative name)	Residential	Funabashi, Chiba	Dec. 2025	60 units	5,816 m ²		
iiias Okinawa Toyosaki	Mall	Tomigusuku, Okinawa	Mar. 2020	4	135,000 m ²		
Daiwa Roynet Hotel Nishi-Shinjuku PREMIER	Hotel	Shinjuku, Tokyo	Feb. 2018	14+ 1 basement	11,384 m ²		
MIMARU Tokyo Ikebukuro	Hotel	Toshima, Tokyo	Apr. 2022	14	5,958 m ²		
King Skyfront Tonomachi Project	2 research facility buildings, hotel	Kawasaki, Kanagawa	Bldg. I Jun. 2017	Bldg. I 4	Bldg. I 2,842 m ²		
			Bldg. II Feb. 2018	Bldg. II 4	Bldg. II 10,769 m ²		
			Hotel Feb. 2018	Hotel 5	Hotel 7,543 m ²		

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

Start of Property Sales Activities (FOLEO Hirakata)

- ✓ Roadside type retail property in Hirakata City, Osaka with a cinema complex as its core tenant
- ✓ All tenants are scheduled to move out by Feb. 2025
- ✓ By recording impairment loss, wrote down the book value to the appraisal value reflecting move-outs of tenants
- ✓ Currently working on the sale of the property



First Case of Reconstruction (Castalia Kamiikeda)

- ✓ Residential property in Ota Ward of Tokyo located 5-minute walk from Hatanodai Sta. on Tokyu Railway Ikegami and Oimachi Lines with excellent transportation access
- ✓ Earnings impact during the reconstruction will be minimal as the size is fairly small
- ✓ Aiming to improve portfolio quality through the reconstruction



(Note) The above image is a rendering as of the date of this document.

Before reconstruction

- Building damaged by water leakages
- Composed mainly of single-type
- 12 units
- Demolition started in Jul. 2024

After reconstruction

- Highly insulated building with ZEH (net Zero Energy House) specifications
- Composed mainly of compact-type considered more competitive
- 8 units
- New operation will start in Jul. 2025

2. Financial Results

Statement of Income for August 2024 Period

- ◆ Gain on sale, new acquisition, and increased rents for residential properties led to DPU of 5,804 yen
- ◆ Recorded impairment loss related to FOLEO Hirakata and currently working on the sale of the property

	Feb. 2024	Aug. 2024	Period-on-	(mil yen)	
	Actual	Actual	period change	Aug. 2024 Forecast	Actual vs Forecast
Operating revenue	29,643	32,253	2,610	31,974	279
Rental revenue	29,643	30,822	1,179	30,543	278
Gain on sale of properties	0	1,431	1,431	1,430	0
Operating expenses	17,505	20,330	2,824	17,925	2,404
Rental expenses	12,145	13,506	1,361	12,774	732
Rental expenses (excluding depreciation)	6,495	7,804	1,309	7,000	804
Depreciation	5,650	5,702	51	5,773	-71
Operating expenses other than rental expenses	5,359	6,823	1,463	5,151	1,672
Impairment losses	889	2,326	1,437	—	2,326
Amortization of goodwill	1,982	1,982	—	1,982	—
Operating income	12,138	11,923	-214	14,049	-2,125
Non-operating income	11	14	3	8	5
Non-operating expenses	1,770	1,881	111	1,872	9
Interest and borrowing related expenses	1,767	1,876	108	1,870	5
Ordinary income	10,378	10,056	-322	12,185	-2,128
Net income	10,378	10,055	-322	12,184	-2,128
Retained earnings brought forward	127	86	-40	86	—
Distribution in excess of earnings	2,830	3,254	424	1,153	2,101
Total distribution	13,249	13,396	147	13,340	56
Retained earnings carried forward	86	0	-86	84	-83
				(yen)	
Distributions per unit (DPU)	5,711	5,804	93	5,750	54
Distribution of earnings	4,491	4,394	-97	5,253	-859
Distribution in excess of earnings	1,220	1,410	190	497	913
Allowance for temporary difference adjustments (ATDA)	1,197	1,410	213	435	975
Other distributions in excess of earnings	23	—	-23	62	-62

Major Variation Factors (period-on-period)

[Contribution to income]

- ◆ Increase in operating revenue 2,610 mil yen
 - Gain on sale of D Project Tomisato in Aug. 2024
 - Acquisition of DPL Urayasu III in Mar. 2024
- ◆ Increase in operating expenses -2,824 mil yen
 - Impairment loss related to FOLEO Hirakata
 - Increase in repair expenses of D Project Kaminokawa sold in Aug. 2024
 - Increase in expenses of DPL Urayasu III acquired in Mar. 2024
- ◆ Increase in non-operating expenses -111 mil yen
 - Increase in interest and borrowing related expenses

Major Variation Factors (vs Forecast)

[Contribution to income]

- ◆ Increase in operating revenue 279 mil yen
 - Increase in rent revenue for residential properties
 - Increase in variable rent for hotel properties
- ◆ Increase in operating expenses -2,404 mil yen
 - Impairment loss related to FOLEO Hirakata
- ◆ Increase in ATDA 2,101 mil yen
 - Distribution of ATDA due to recording of impairment loss

Capex, Repairs, and Restoration Costs

(mil yen)

	Feb. 2024	Aug. 2024
Capex	2,368	1,802
Repairs and maintenance expenses	913	1,703 (Note)
Restoration costs	225	270
Total	3,507	3,776

(Note) Includes repair expenses of 686 million yen related to D Project Kamnokawa already sold.

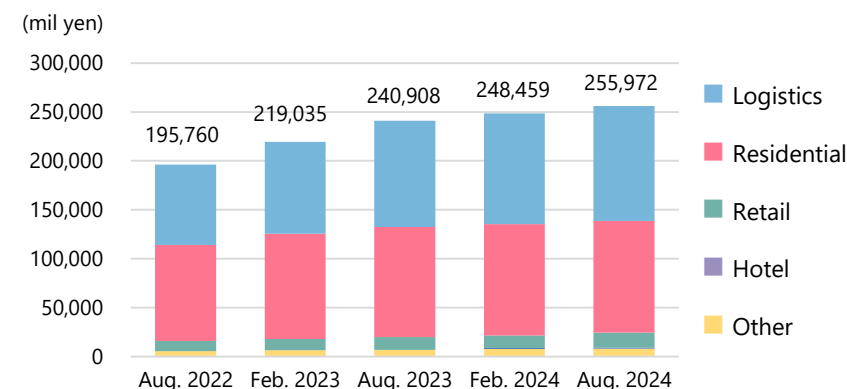
Balance Sheet for August 2024 Period

- ◆ **LTV (excluding goodwill) 45.9% (+0.8 p.p. vs Feb. 2024), unrealized gain (+7.5 bn yen vs Feb. 2024)**
- ◆ **Cancelled repurchased investment units (0.5% of total units issued) repurchased from Apr. through Jul. 2024**

	Feb. 2024	Aug. 2024	(mil yen) Period-on-period change
Total assets	957,752	963,486	5,734
Current assets	52,490	47,873	-4,617
Non-current assets	905,087	915,456	10,368
Investment properties	843,348	855,685	12,336
Intangible assets	56,034	54,004	-2,029
Goodwill	49,555	47,573	-1,982
Total liabilities	442,250	454,115	11,865
Current liabilities	51,822	61,126	9,304
Interest-bearing debt	44,100	52,500	8,400
Non-current liabilities	390,427	392,989	2,561
Interest-bearing debt	365,450	368,050	2,600
Net assets	515,502	509,370	-6,131
Unitholders' capital	268,042	268,042	—
Capital surplus, net	237,039	231,208	-5,830
LTV (excluding goodwill)	45.1 %	45.9 %	0.8 p.p.
LTV (including goodwill)	42.8 %	43.6 %	0.8 p.p.
Number of investment units issued	2,320,000 units	2,308,216 units	-11,784 units
Net Assets per unit	222,199 yen	220,677 yen	-1,522 yen
NAV per unit (Note)	324,802 yen	327,189 yen	2,387 yen

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

Trend of Unrealized Gain



Unrealized Gain by Asset Class

Asset class	Book value	Appraisal value	(mil yen) Unrealized gain
Logistics	465,777	582,920	117,142
Residential	212,307	326,680	114,372
Retail	117,370	132,566	15,195
Hotel	27,310	28,200	889
Other assets	39,236	47,610	8,373
Total	862,003	1,117,976	255,972

Financial Forecasts for February 2025 & August 2025 Periods

- ◆ DPU Forecast of 6,300 yen for Feb. 2025 (returning gain on sale to unitholders)
- ◆ DPU Forecast of 5,700 yen for Aug. 2025 (after property taxes for new acquisition in 2024)

	Aug. 2024 Actual	Feb. 2025 Forecast	vs Aug. 2024 Actual	Aug. 2025 Forecast	vs. Feb. 2025 Forecast
(mil yen)					
Operating revenue	32,253	32,271	17	29,773	-2,497
Rental revenue	30,822	29,940	-881	29,773	-167
Gain on sale of properties	1,431	2,330	898	—	-2,330
Operating expenses	20,330	17,420	-2,909	16,579	-841
Impairment losses	2,326	—	-2,326	—	—
Property taxes	2,517	2,442	-74	2,499	56
Depreciation	5,702	5,525	-176	5,510	-15
Amortization of goodwill	1,982	1,982	—	1,982	—
Operating income	11,923	14,850	2,926	13,194	-1,656
Interest and borrowing related expenses	1,876	1,897	21	2,023	126
Ordinary income	10,056	12,960	2,904	11,176	-1,784
Net income	10,055	12,960	2,904	11,176	-1,784
Retained earnings brought forward	86	0	-86	0	0
Distribution in excess of earnings	3,254	1,581	-1,673	1,980	399
Total distribution	13,396	14,541	1,144	13,156	-1,384
Retained earnings carried forward	0	0	0	0	0
(yen)					
Distributions per unit (DPU)	5,804	6,300	496	5,700	-600
Distribution of earnings	4,394	5,615	1,221	4,842	-773
Distribution in excess of earnings	1,410	685	-725	858	173
Allowance for temporary difference adjustments (ATDA)	1,410	685	-725	827	142
Other distributions in excess of earnings	—	—	—	31	31

Major Variation Factors for Feb. 2025 Forecast vs Aug. 2024 Actual

[Contribution to income]

- ◆ Increase in operating revenue 17 mil yen
 - Gain on sale of D Project Kuki II in Sep. 2024
 - Decrease in revenue of 3 properties sold in Aug. and Sep. 2024
- ◆ Decrease in operating expenses 2,909 mil yen
 - Impact of impairment loss recorded in the previous period
 - Decrease in expenses of 3 properties sold in Aug. and Sep. 2024
 - Decrease in repair expenses
- ◆ Decrease in ATDA -1,673 mil yen
 - Decrease in ATDA related to impairment loss in the previous period

Major Variation Factors for Aug. 2025 Forecast vs Feb. 2025 Forecast

[Contribution to income]

- ◆ Decrease in operating revenue -2,497 mil yen
 - Gain on sale recorded in the previous period
- ◆ Decrease in operating expenses 841 mil yen
 - Decrease in repair expenses
- ◆ Increase in ATDA (normalized) 399 mil yen

Capex, Repairs, and Restoration Costs

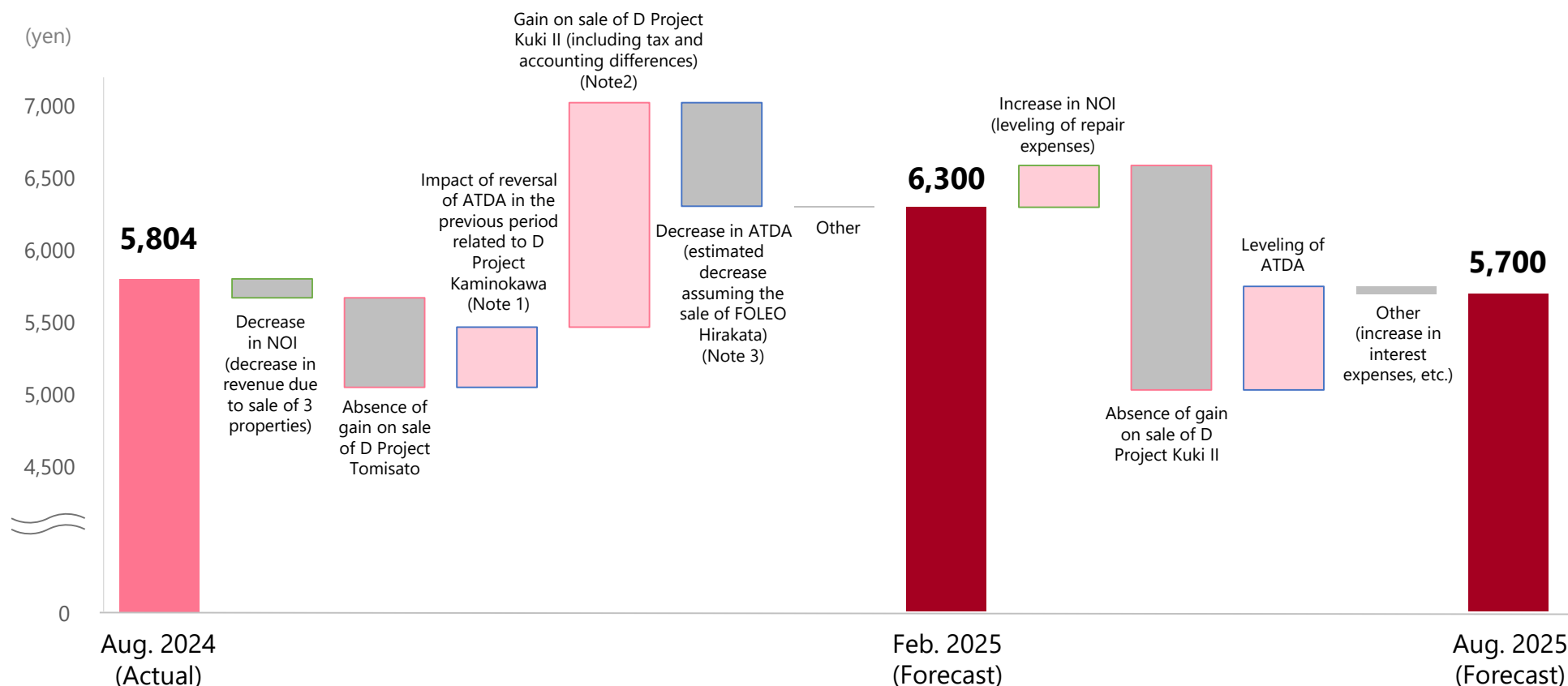
(mil yen)

	Aug. 2024 Actual	Feb. 2025 Forecast	Aug. 2025 Forecast
Capex	1,802	1,846	2,699
Repairs and maintenance expenses	1,703	1,497	720
Restoration costs	270	264	289
Total	3,776	3,608	3,709

Breakdown of Factors for Changes in Forecast DPU

- ◆ Controlling DPU through property replacement
- ◆ Aiming to realize and return gain as distribution by selling the properties with unrealized gain

Breakdown of Factors for Changes in Forecast DPU



- (Note 1) In the period ended Feb. 2024, due to the decision made to sell D Project Kaminokawa, DHR recorded impairment loss which caused excess taxable income over accounting profit, and DHR made additional distribution in excess of earnings (distribution of ATDA) to maintain our favorable tax status and thereby prevent incurrence of corporate taxes. In the period ending Aug. 2024, DHR sold the property and reversed such ATDA.
- (Note 2) With regard to D Projected Kuki II sold on Sep. 2, 2024, its book values for accounting and tax purposes are different, as DHR inherited the property from the former Daiwa House REIT Investment Corporation at the absorption-type merger in Sep. 2016 at market value (appraisal value) for accounting purpose and at book value for tax purpose. Therefore, gain on sale of the property is expected to differ for accounting and tax purposes.
- (Note 3) DHR is currently working on the sale of FOLEO Hirakata. In the period ended Aug. 2024, DHR recorded impairment loss related to the property, which caused excess taxable income over accounting profit, and DHR made additional distribution in excess of earnings (distribution of ATDA) to maintain our favorable tax status and thereby prevent incurrence of corporate taxes.

3. Operation Status

Operation Status of Logistics Properties

Operation Status

- ◆ Period-end occupancy at 100.0%
- ◆ CAPEX investment at 4 BTS type properties (addition of a hazardous materials storage, LED light installment, etc.) → Return on investment 10.2%
- ◆ Acquired 1 multi-tenant type property in Mar. 2024 at 30,000 mil yen
- ◆ Sold 3 BTS type properties in Aug. and Sep. 2024 at 22,580 mil yen

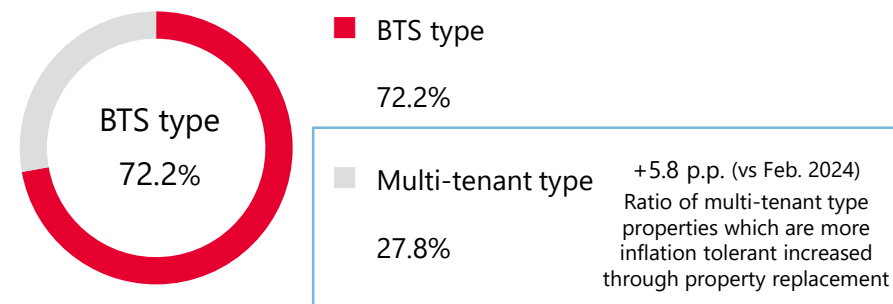
Rent Revision / Lease Contract Renewal

- ◆ Rent revision:
 - 2 tenants revised rent with rent increase
→ +4,045 thousand yen/month +5.4%
 - 5 tenants revised rent on equal terms
- ◆ Contract expiry:
 - 4 tenants renewed contract with rent increase
→ +2,309 thousand yen/month +5.8%
 - 1 tenant renewed contract on equal terms
 - 2 tenants moved out and an existing tenant is scheduled to fill the space
→ +808 thousand yen/month +2.2%

Upcoming schedule

	Feb. 2025	Aug. 2025
◆ Rent revision	3 tenants → 3 revised rent on equal terms	6 tenants
◆ Contract expiry	3 tenants → 1 renewed contract → Rent +4.9% 2 scheduled to move out	4 tenants

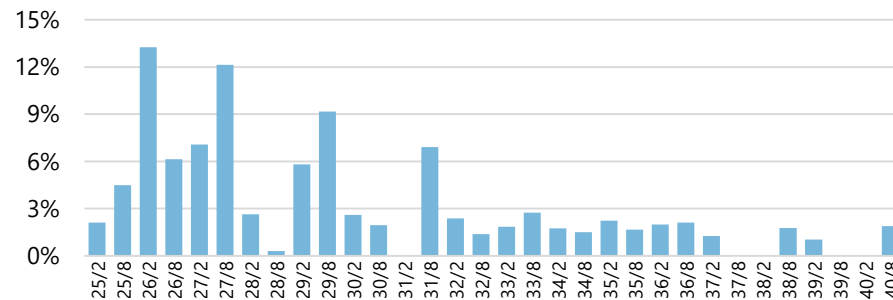
Type (acquisition price basis)



Remaining Lease Term (annual rent basis)



Lease Expiration Ladder (annual rent basis)



As of Sep. 2, 2025

Operation Status of Residential Properties

Operation Status

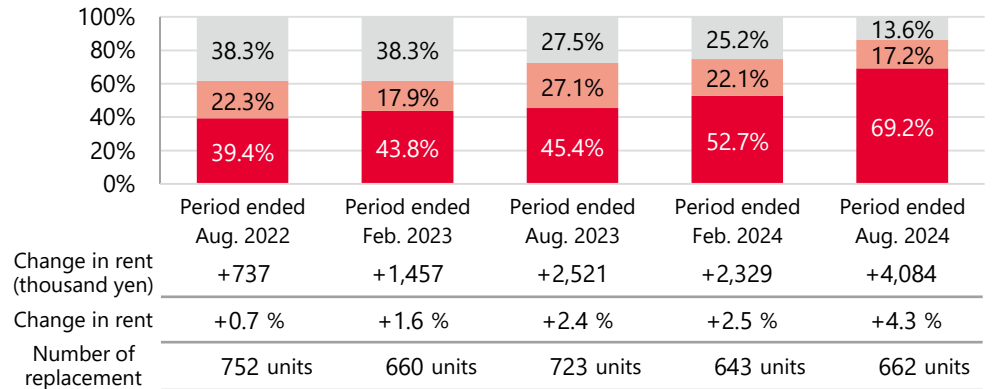
- ◆ Average occupancy at 98.2% (+0.7 p.p.) vs forecast of 97.5%
- ◆ Conducted major renovations for 1 property
(Major renovations are already done with 104 properties out of 126 properties aged 10 years or older)
- ◆ Castalia Kamiikedai (small-sized property with 12 units)
→ Under reconstruction since Jul. 2024 and start of the new operation is scheduled in Jul. 2025

Rents

- ◆ Rent increase at tenant replacement for 19 consecutive periods
Total +4,084 thousand yen/month +4.3%
Of which, 5 central wards of Tokyo
+2,132 thousand yen/month +5.7%
- ◆ Rent increase at lease contract renewal
+1,755 thousand yen/month +0.7%
- ◆ Performed value-add construction for 60 units of 20 properties
→ Contracts signed for 55 units with rent +8.9%

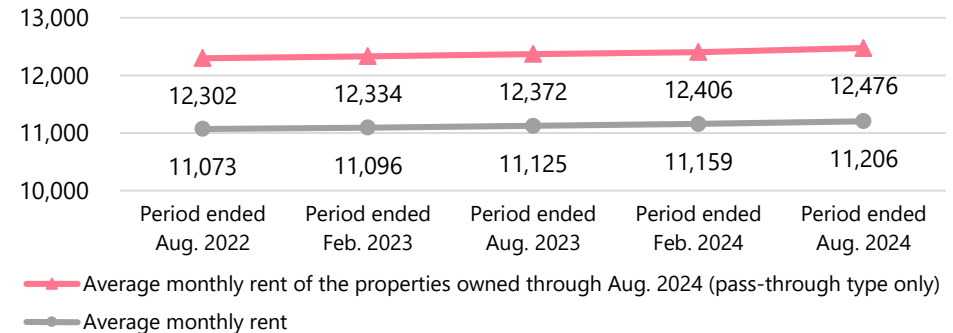
Monthly Rent at Tenant Replacement

(Ratio of the number of tenant replacement)



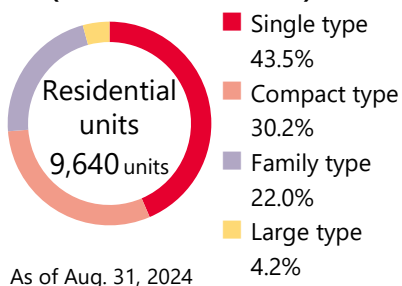
Average Monthly Rent

(yen/tsubo)

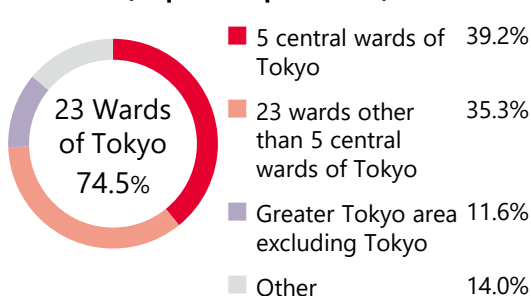


Unit Type

(number of units basis)



Area (acquisition price basis)



Value-add construction

- ◆ Replacement of kitchen and bath
- ◆ Installation of LED lights, wall tiles, and a projector, etc.



Operation Status of Retail and Hotel Properties

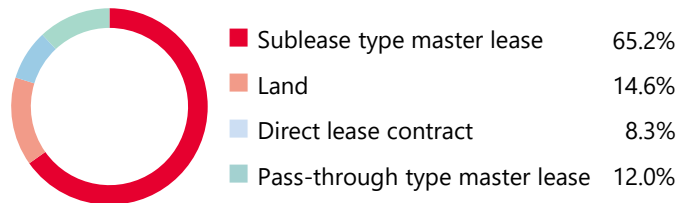
Operation Status of Retail Properties

- ◆ Period-end occupancy at 98.7% (-1.1 p.p. vs Feb. 2024)
No change excluding the impact of move-outs of tenants at FOLEO Hirakata
- ◆ FOLEO Hirakata
Period-end occupancy at 55.3% and all tenants will move out by Feb. 2025
→ Currently working on sale, and by recording impairment loss, wrote down the book value to the appraisal value reflecting move-outs of tenants

Rent Revision / Lease Contract Renewal of Major Tenants

- ◆ COMBOX310 Major renovation of Daiwa Roynet Hotel Mito is planned
Renewed sublease contract after Jun. 2025 with rent increase
→ +5,800 thousand yen/month +22.9%

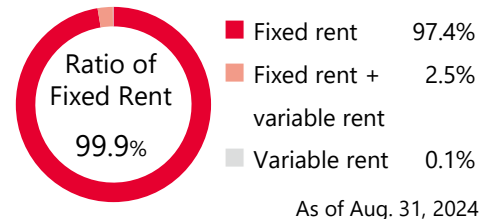
Lease Contract Type (annual rent basis)



Remaining Lease Term (annual rent basis)



Rent Type (leased area basis)



Operation Status of Hotel Properties and Hotel Tenants

- ◆ Both occupancy and ADR continued to be strong

Rent Type of Hotel Tenants

	◆ Hotel	◆ Retail	◆ Other Assets
◆ Daiwa Roynet Hotel Yokohama Kannai			
◆ Daiwa Roynet Hotel Nagoya Shinkansenguchi			
◆ Daiwa Roynet Hotel Mito (COMBOX310)			
◆ Daiwa Roynet Hotel Hiroshima-Ekimae (GRANODE Hiroshima)			
◆ Candeo Hotels Nagasaki Shinchi Chinatown			
◆ MIMARU Tokyo Akasaka			
◆ MIMARU Tokyo Hatchobori			
◆ AMANEK Kanazawa			
◆ Daiwa Roynet Hotel Naha-Omoromachi (Naha Shin-Toshin Center Building)			
◆ Super Hotel JR Nara Station Sanjo Street			

Fixed

Fixed + Variable

Not disclosed

4. Financial Status

Financial Status (1)

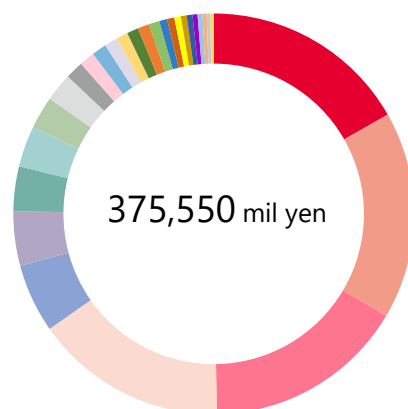
- ◆ **Controlling LTV (excluding goodwill) at around 45%**
- ◆ **Promoting various sustainable finance including green loans and sustainability bonds**

Financial Status (as of Sep. 30, 2024)

Credit Rating

Interest-bearing debt	Of debt, Sustainable finance	Long-term debt ratio	Average interest rate	LTV (excl. goodwill)	JCR
419,550 mil yen (Breakdown)	52,500 mil yen	83.5 %	0.75 %	45.9 %	AA (Stable)
Loans					
375,550 mil yen	Ratio of sustainable finance to interest-bearing debt	Fixed interest ratio	Average remaining maturity	LTV (incl. goodwill)	R&I
Bonds					
44,000 mil yen	12.5 %	96.4 %	4.0 years	43.6 %	AA- (Stable)

Lender Formation



Sumitomo Mitsui Trust Bank	62,900	Shinkin Central Bank	5,500	Iyo Bank	2,000
Sumitomo Mitsui Banking Corporation	62,900	Nippon Life Insurance	4,600	Keiyo Bank	1,750
MUFG Bank	61,050	Mitsui Sumitomo Insurance	4,500	Yamaguchi Bank	1,750
Mizuho Bank	58,250	Chiba Bank	4,000	Bank of Kyoto	1,500
Development Bank of Japan	20,900	Dai-ichi Life Insurance	3,500	Yamanashi Chuo Bank	1,500
Norinchukin Bank	16,400	Nishi-Nippon City Bank	3,500	Shizuoka Bank	1,250
Aozora Bank	13,600	Bank of Fukuoka	3,500	Japan Post Insurance	1,100
Resona Bank	12,500	77 Bank	3,200	Taiyo Life Insurance	1,000
Mizuho Trust & Banking	9,800	Kansai Mirai Bank	2,400		
SBI Shinsei Bank	8,500	Chugoku Bank	2,200		

As of Sep. 30, 2024

Financial Status (2)

- ◆ With focus on long-term fixed rate loans, partially and flexibly employing short-term and variable rate loans
- ◆ Controlling costs by repayment of loans utilizing cash on hand generated by sale of properties

Debt Financing in Aug. 2024 Period

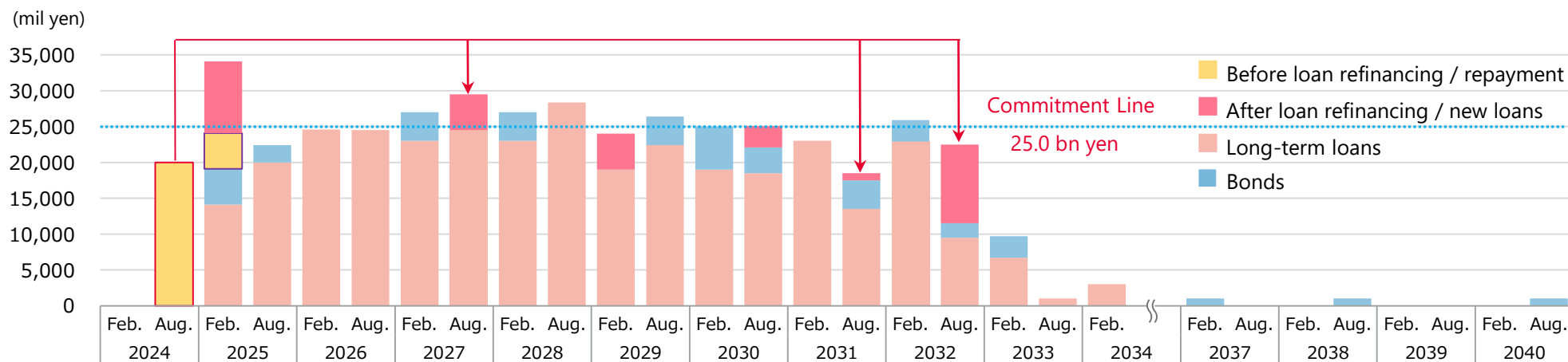
	Mar. 2024	Mar. and Apr. 2024	
	New loans (Inc. green loans)	Loan repayment	Loan refinancing (Inc. sustainability- linked loans)
Amount (mil yen)	15,000	15,000	15,000
Average interest rate	0.60 % ^(Note)	0.69 %	1.10 %
Fixed / Variable	Variable/ Partially fixed	Fixed	Fixed
Average maturity	2.3 years	8.0 years	7.5 years

Debt Financing in Feb. 2025 Period

	Apr. 2024	Aug. 2024	Sep. 2024
	Loan repayment	Early loan repayment	Loan repayment
Amount (mil yen)	5,000	4,000	1,000
Average interest rate	0.52 %	0.40 % ^(Note)	0.73 %
Fixed / Variable	Fixed	Variable	Fixed
Average maturity	6.1 years	1.0 year	9.0 years

(Note) Variable interest rate is as of Sep. 30, 2024 and as of the repayment date for the loan repaid.

Diversified Maturity Ladder



As of Sep. 30, 2024

5. ESG Initiatives

Leading-edge ESG Initiatives (1)

- **The first J-REIT** named on Supplier Engagement Leaderboard
- Recognition for four consecutive years



- **For the first time, DHR** was awarded the highest rating of "5 Stars" and selected as Regional Listed Sector Leader (Asia/Diversified)



- **For the first time, DHR** was selected as Global Listed Sector Leader (Diversified)



- **For the first time, DHR** was awarded Best Recommendation Award (Governance Category) in ARES ESG Award 2023



- **The first J-REIT** named on "A List" (highest recognition) in CDP Climate Change Program
- Recognition for three consecutive years



- **The first J-REIT** selected as "Environmentally Sustainable Company" in ESG Finance Awards Japan
- **The only J-REIT** selected for two consecutive years



- **For the first time, DHR** was included in "Dow Jones Sustainability Asia/Pacific Index"



- **The first J-REIT** selected as "Progressive Company in Environmental Disclosure" in ESG Finance Awards Japan



Feb. 2021

Dec. 2021

Mar. 2022

Oct. 2022

Mar. 2023

Oct. 2023

Dec. 2023

Jan. 2024

Feb. 2024

Apr. 2024

- **The first J-REIT** to receive "ZEB" certification (highest ZEB rating)



- **The first J-REIT** certified by Science Based Targets initiative (SBTi)
- Information disclosure based on TCFD



- **For the first time, the Asset Manager** was certified as one of "Bright 500," the top 500 corporations in the "2023 Health and Productivity Management Outstanding Organizations (SME Category)"

- Recognition for two consecutive years



- **For the first time, the Asset Manager** submitted PRI annual report

Policy, governance and strategy ★★★★★
Real estate ★★★★★
Confidence-building measures ★★★★★

Signatory of:



(Note) In chronological order of the date of announcements

Leading-edge ESG Initiatives (2)

- **The first J-REIT** to purchase FIT non-fossil certificates in renewable energy value trading market

Achieved zero emissions for electricity-derived Scope 2

- **The first asset manager of J-REIT** to join "Japan Business Initiative for Biodiversity (JBIB)" and "30 by 30 Alliance for Biodiversity" (Asset Manager)



- **The first J-REIT** to register as a "TNFD Adopter"



- **The first J-REIT** to disclose nature-related information aligned with the "TNFD Recommendations"



- **The first asset manager of J-REIT** to join the "TNFD Forum" (Asset Manager)



Dec. 2021

Mar. 2022

Apr. 2022

Jan. 2023

Nov. 2023

Jan. 2024

Apr. 2024

- **The first J-REIT** to introduce Sustainability index-linked fees

- **Reduction in GHG emissions**
- **GRESB rating**
- **CDP score**

AM fees are calculated according to the degree of achievement of each index

- Remuneration for Executive Director of DHR is also linked

- **The first J-REIT** to join "Race to ZERO" and "RE Action – Declaring 100% Renewable"
- Joined/signed on to total of 9 initiatives related to climate change, human rights, diversity & inclusion, and biodiversity



- **The first asset manager of J-REIT** to join Secured Meter Data Sharing Association

Significantly improved electric data acquisition rate of the tenant-occupied space of residential properties

- **For the first time, DHR disclosed** "Summary of Resolutions of the General Meeting of Unitholders (Reference)" on the website

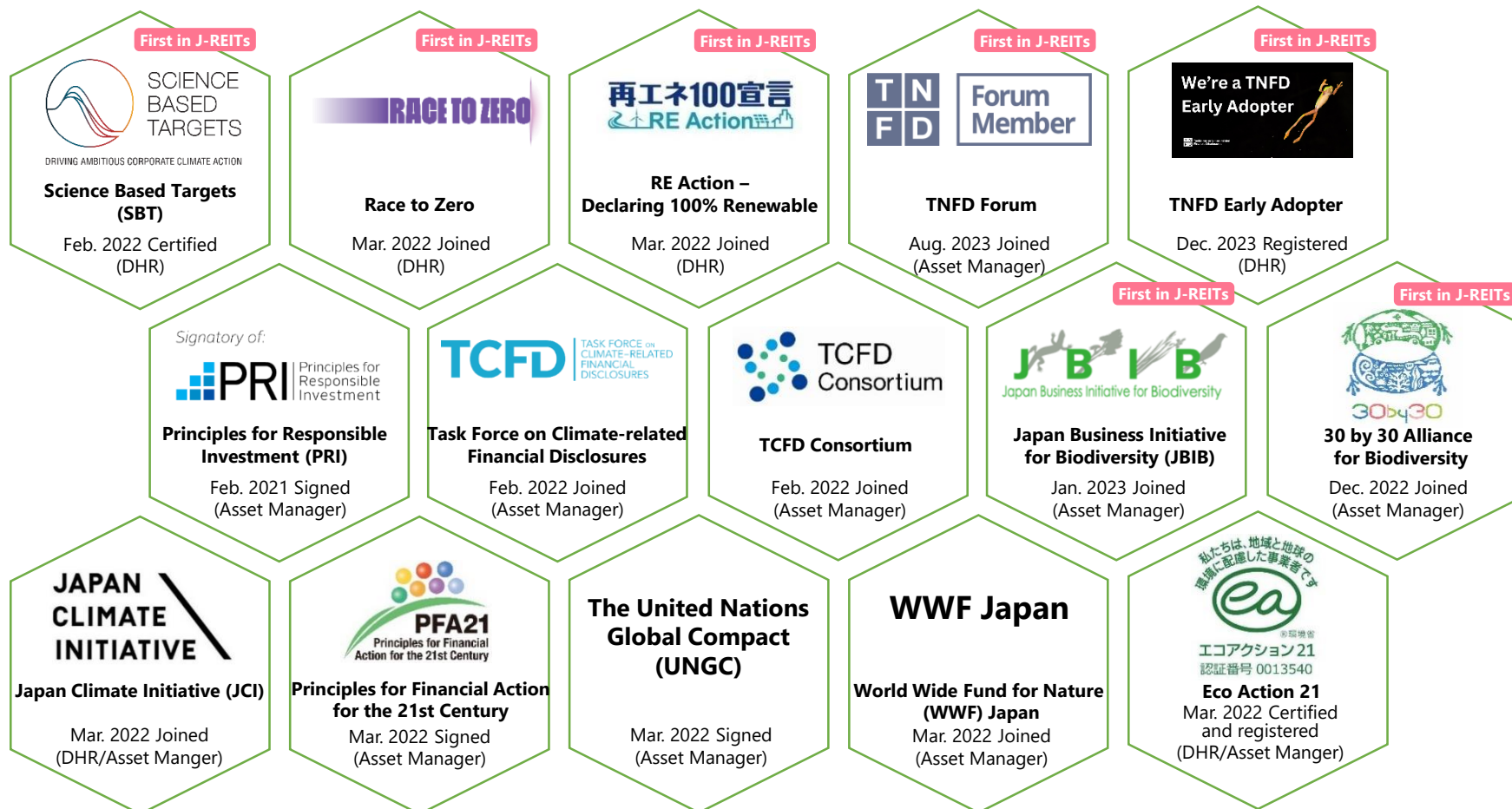
(Note) In chronological order of the date of announcements

Initiative Support and Participation Policy

Most important social issues

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

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

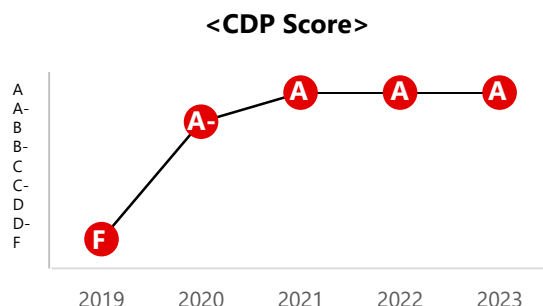


(Note) “DHR” and “Asset Manager” represent Daiwa House REIT Investment Corporation and Daiwa House Asset Management Co., Ltd., respectively.

CDP Climate Change Program



- Awarded **the highest score of "A"** and named on the Climate Change **"A List"** in 2023 CDP Climate Change Program **for three consecutive years**
- Named on 2023 "CDP Supplier Engagement Leaderboard" (highest recognition) for four consecutive years



GRESB Real Estate Assessment



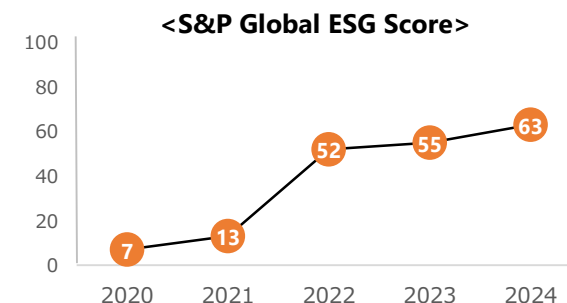
- Awarded **"4 Stars"** in 2024 GRESB Real Estate Assessment



S&P Global ESG Score

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA

- Selected for inclusion in the **Dow Jones Sustainability Asia/Pacific Index** by scoring high in environmental dimension in 2023 S&P Global ESG score
- Scored higher in 2024 S&P Global ESG score by improving scores in social and governance dimensions

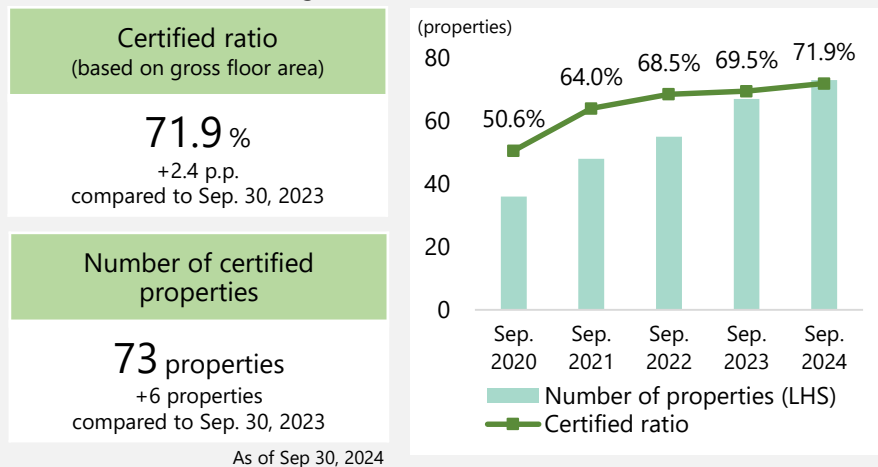


ESG Initiatives (1)-1 Environmental Initiatives

Promotion of Environmental Certification

- Improved the ratio of properties with environmental certification

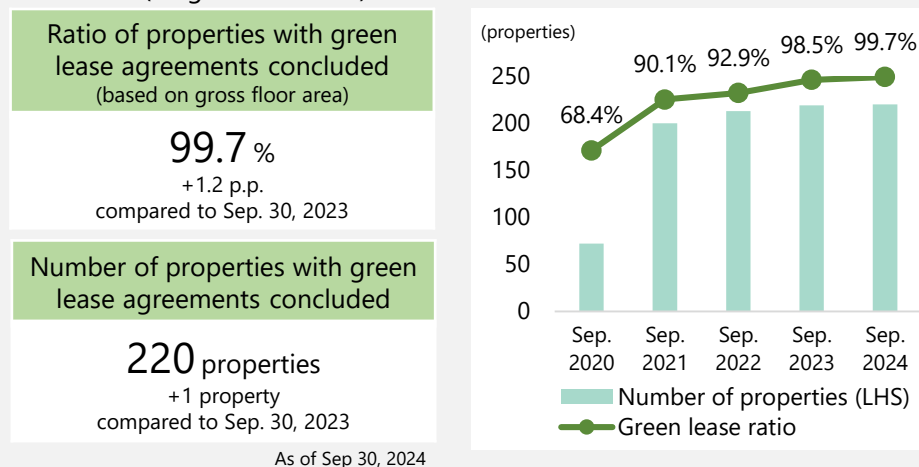
- More than 75% (Target for FY2030)



Promotion of Green Lease Agreement

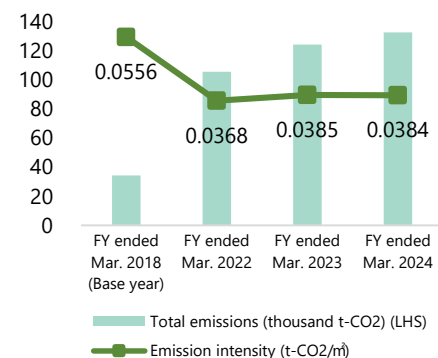
- Implemented initiatives to reduce environmental burden in cooperation with tenants

- 100% (Target for FY2030)

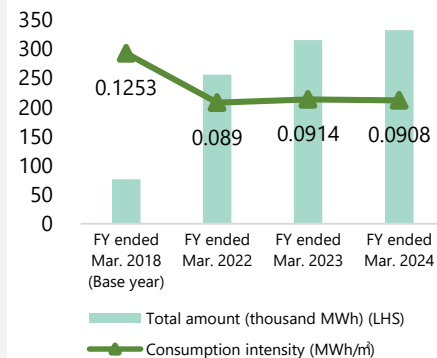


Improvement in Environmental Performance

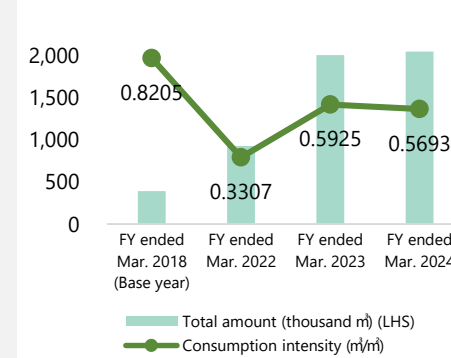
- GHG emissions



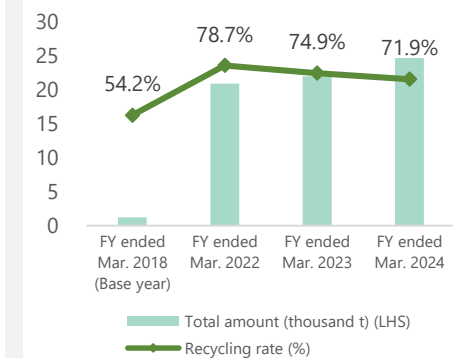
- Energy consumption



- Water consumption



- Waste management (recycling rate)



(Note) The aggregation period is from every April to the following March. Calculated using only DHR's properties for which the requisite data are available. Intensity is calculated by dividing total amount (GHG emissions, energy consumption, etc.) by intensity denominator (gross floor area (m²)).

ESG Initiatives (1)-2 Environmental Initiatives

Promotion of Environmental Certification

DBJ Green Building CASBEE for Real Estate

BELS

ZEB

LEED

JHEP

ABINC



12 properties	43 properties	59 properties	8 properties	1 property	1 property	1 property
★★★★★ 7 properties	S 23 properties	★★★★★ 16 properties	"ZEB" 1 property	Certified 1 property	A 1 property	1 property
★★★★ 4 properties	A 19 properties	★★★★ 10 properties	ZEB Ready 7 properties			
★★★ 1 property	B+ 1 property	★★★ 8 properties				
		★★ 17 properties				
		★ 8 properties				

As of Sep. 30, 2024

Acquisition of Property with Environmental Certification (DPL Urayasu III)

Green loan financing

- Raised part of acquisition funds through green loans as the property is a eligible green asset that meets eligibility criteria

DPL Urayasu III



CASBEE for Buildings
(New Construction)



BELS

Installation of solar panels

- DHR has installed solar panels on the entire rooftop and supplied electricity to electricity consumers of the property (self consumption) after acquisition of the property



Applying for "ZEB" certification
after construction work to
qualify the property for ZEB
(net Zero Energy Building)

Improvement of Data Acquisition Rate of Electricity and Water Consumption

- At residential properties, electricity and water meters are located in each tenant's private area
- It is difficult for DHR as the owner to monitor the amount of consumption in the private areas

Implemented the following initiatives

Significantly improved acquisition rate of sum data of electricity and water consumption in the private areas of residential properties

Electricity data

First in J-REIT Asset Managers

Obtainment of consumption data in the private areas

By joining Secured Meter Association

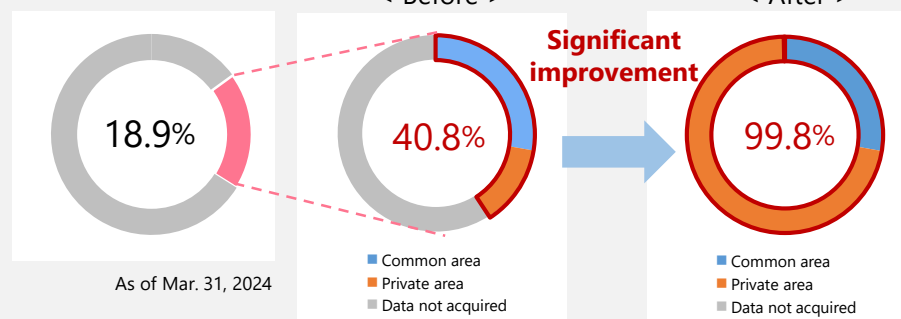
- The Asset Manager joined Secured Meter Data Sharing Association in Jun. 2023 as the first asset manager of J-REIT
- Following the revision of Electricity Business Act, electricity data owned by certified general power transmission and distribution companies became available under the "Certified Association System" in Oct. 2023
- DHR obtained electricity data for FY2022 and FY2023 for residential properties owned by DHR

Gross floor area of residential properties in the portfolio

Acquisition rate of electricity data of residential properties (FY2023)

< Before >

< After >



Water consumption data

Obtainment of consumption data in the private areas

By requesting the waterworks bureau for information

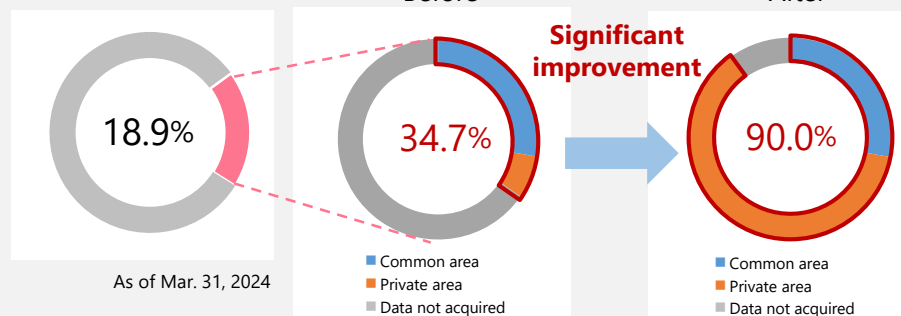
- By requesting the waterworks bureau for information, DHR obtained water consumption data of the entire buildings for residential properties owned DHR
- DHR calculated sum data of water consumption in the private areas by subtracting water consumption in the common areas from water consumption of the entire buildings

Gross floor area of residential properties in the portfolio

Acquisition rate of water consumption data of residential properties (FY2023)

< Before >

< After >



Initiatives for Investors

- ◆ Issued “Sustainability Report 2024” and updated ESG Website in Aug. 2024



Sustainability Report 2024



ESG Website

<https://www.daiwahouse-reit.co.jp/en/sustainability/>

Initiatives for Employees of the Asset Manager

- ◆ Introduction of Wellness Leave System

- From a perspective of diversity, the Asset Manager changed the name and content of the former menstrual leave so that both male and female employees can take the leave

Scope of coverage (no need to specify the purpose when applying for leave)	Maximum days
• Menstrual leave (*1) • Fertility treatments • Secondary medical and gynecological checkups and examinations related to health checkups • Vaccination	15 days / year (paid leave) (*2)

*1 Periods or hours beyond the limit may be taken as unpaid leave.

*2 Granted in addition to annual leave.

- ◆ Provision of Childbirth Benefits

- 300,000 yen per newborn as congratulatory money for childbirth

- ◆ Introduction of Allowance for Replacing Work of Coworkers on Long-term Leave

- Provided to employees who perform work as substitutes during the absence of persons on long-term leave, such as childcare leave, caregiver leave, and medical leave, with a maximum monthly amount of 50,000 yen per person
- Promotes a greater sense of understanding and unity in the workplace by easing the concerns of employees on long-term leave regarding the burden placed on their coworkers and by appropriately compensating the employees who support the workplace in their absence

- ◆ Provision of Return-to-work Benefits

- Promoting the return of female employees to work after maternity leave
Eligibility: Female employees who have taken childcare leave and returned to work

Contents:	Leave duration	Return-to-work benefits
	Less than 3 months after childbirth	1 million yen
	More than 3 months but less than 1 year after childbirth	500,000 yen
	More than 1 year after childbirth	300,000 yen

- ◆ Provision of Childcare Leave Benefits

- Promoting male employees to take childcare leave
Eligibility: Male employees who have taken childcare leave

Contents:	Number of days of childcare leave taken	Childcare leave benefits
	30 days or more	300,000 yen
	10 to less than 30 days	200,000 yen
	1 to less than 10 days	100,000 yen

ESG Initiatives (2)-2 Social Initiatives

HR Development of the Asset Manager (FY ended Mar. 2024)

◆ Providing healthy work environment

< Leave system >	< Welfare programs >
• Childcare leave / granny leave	• Support for official qualification exams
• Family care leave	• Cumulative investment unit investment program
• Planned annual paid leave	• Investment unit ownership program
• Community co-creation leave	• Daiwa House Group employee incentive plan
• Wellness leave	

◆ Work-life balance

- Working from home
- Flexible working hours

• Average overtime work	14 hours/month
• Paid leave taken	74.9 %
• Number of employees who took childcare leave / granny leave	6
• Number of employees who took family care leave	8

◆ Training for directors and employees

• Number of training sessions	53
-------------------------------	----

◆ Diversity

• Female employees	40 %
--------------------	------

As of Apr. 1, 2024

◆ Number of professional credentials (including successful candidates)

• ARES certified master	35	• Certified building manager	12
• Real estate transaction agent	69	• CASBEE accredited professional for building	2
• Real estate appraiser	2	• CASBEE accredited professional for real estate	4
• First-class architect	2	• Certified internal auditor	2
• Certified real estate consulting master	9		

Number of officers and employees as of Mar. 31, 2024: 80

Initiatives of the Asset Manager

◆ Initiatives for local community

● Donation of emergency supplies at the Asset Manager

Donation recipient	Food Bank Itabashi * Provided free of charge mainly to single-parent families and those in need	
Donated goods	Emergency supplies 60 servings of rice 35 servings of biscuits	

◆ Major health indicators for officers and employees of the Asset Manager

	2022	2023	2024	KPI
Regular health checkup rate	100%	100%	100%	100%
Specific health guidance consultation rate (*1)	100%	100%	100%	100%
Smoking rate	9%	14%	12%	8%
Exercise habit rate (*2)	20%	33%	26%	30%
Moderate drinking rate (*3)	51%	48%	39%	65%
Percentage of people who get enough sleep	77%	81%	83%	85%

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

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

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

ESG Initiatives (3) Governance Initiatives

Introduction of Sustainability Index-linked Fees

First initiative
in J-REITs

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

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

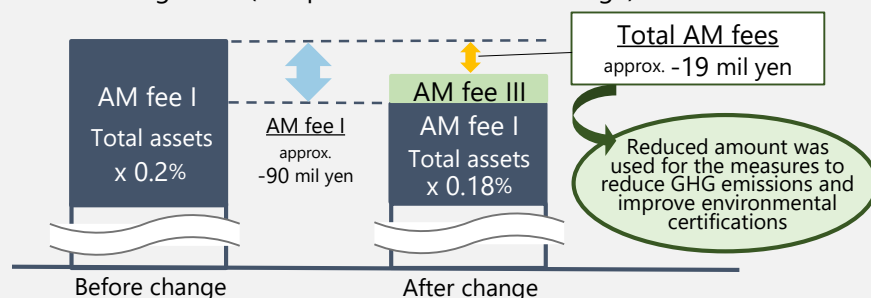
(Note 1) The upper limit is 0.4% for the asset management fee I and 5.0% for the asset management fee II.

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

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

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

- AM fees in Aug. 2024 (comparison with before change)



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

Attendance at Board of Directors Meetings (Aug. 2024)

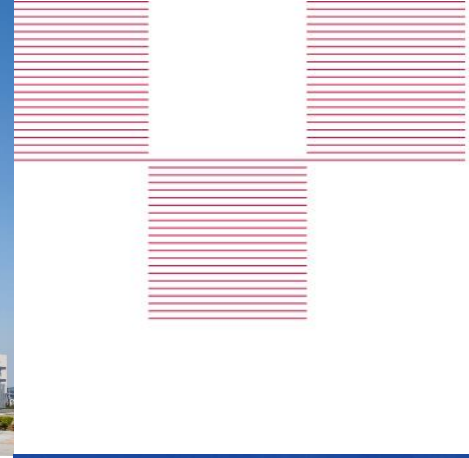
- Remuneration for Executive Director (applied from Mar. 2022)
 - Linked to (1) GHG emissions reduction ratio, (2) GRESB rating, and (3) CDP score
 - 420 thousand yen per month
 - +20 thousand yen per month compared to the standard amount by retaining
 - (2) GRESB 2023 rating ("5 Stars") and (3) CDP 2023 score ("A")

Title	Name	Remuneration (thousand yen)	Attendance at the board meetings
Executive Director	Tsuyoshi Saito	2,522	100% (6 out of 6)
Supervisory Director	Hiroshi Ishikawa	2,100	100% (6 out of 6)
	Junko Kogayu	2,100	100% (6 out of 6)

Outside Expert Advisor of Sustainability Committee

- Appointment of an outside expert advisor who has extensive knowledge and experience in sustainability to the Sustainability Committee of the Asset Manager

Name	Main concurrent positions	Attendance at the committee (Aug. 2024)
Emi Matsukawa	Representative Director, General Incorporated Association Collective Action Outside Advisor, PRONEXUS Inc. Senior Manager, General Incorporated Association CDP Worldwide-Japan	100% (6 out of 6)



A p p e n d i x



Execution of Growth Strategy in Response to Changing Environment

- ◆ Aiming to continue improving DPU level by executing growth strategy in response to changing environment
- ◆ Prioritizing improvement of portfolio quality over expansion of asset size

Market recognition

External growth

- ✓ Even with rising interest rates, property acquisition demand of domestic and foreign investors continues to be strong and cap rates remains flat
- ✓ While sponsor pipeline remains abundant, potential acquisitions need to be even more carefully selected

Internal growth

- ✓ Steadily increased rents mainly for residential properties especially in the greater Tokyo area
- ✓ More tenants of logistics properties are signing for higher rents at time of contract renewal
- ✓ Variable rents for hotel properties are increasing on the back of strong inbound demands

Finance

- ✓ Mid-to long-term interest rate fluctuation risks are increasing due to Bank of Japan's monetary policy change
- ✓ Given the sluggish investment unit prices, we need to promptly act on measures to improve the situation with a focus on capital costs

Current measures

Portfolio restructuring

- ✓ Sell properties with prospect for lower earnings
- ✓ Acquire properties with internal growth potential
- ✓ Improve portfolio quality through initiatives for redevelopment and reconstruction

Strengthening internal growth

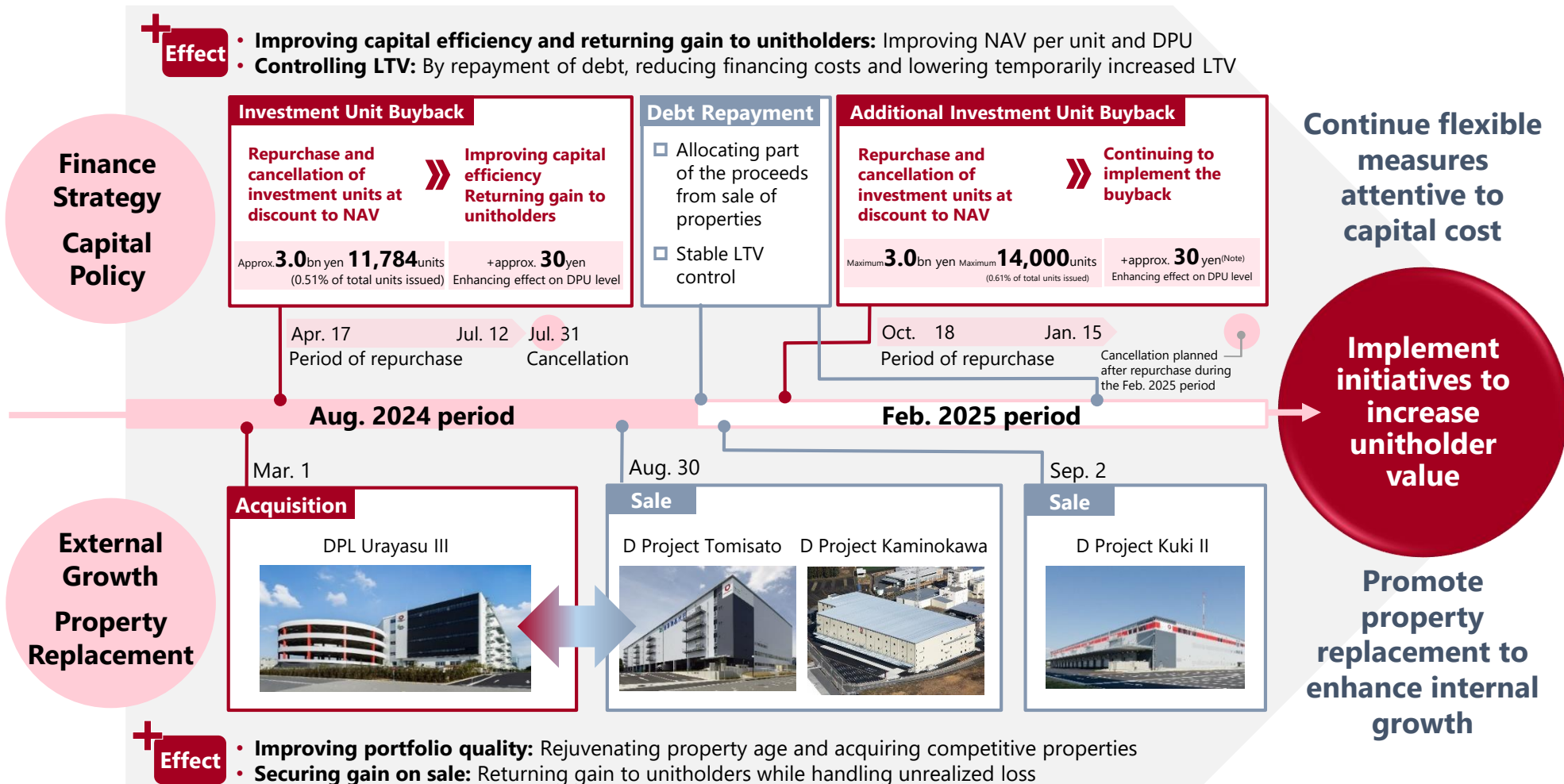
- ✓ Continue stable internal growth mainly for residential properties
- ✓ Pursue internal growth by increasing variable rent for hotel properties
- ✓ Implement strategic CAPEX and repair

Finance strategy capturing changes in market environment

- ✓ Control financing costs in refinancing
- ✓ Control LTV appropriately
- ✓ Add on to DPU by utilizing gain on sale
- ✓ Implement investment unit buyback program

Initiatives to Increase Unitholder Value

- ◆ Implementing investment unit buybacks for two consecutive periods and repurchasing more than 1% of units in one year
- ◆ Aiming to increase unitholder value by improvement of portfolio quality through property replacement and flexible capital policy initiatives

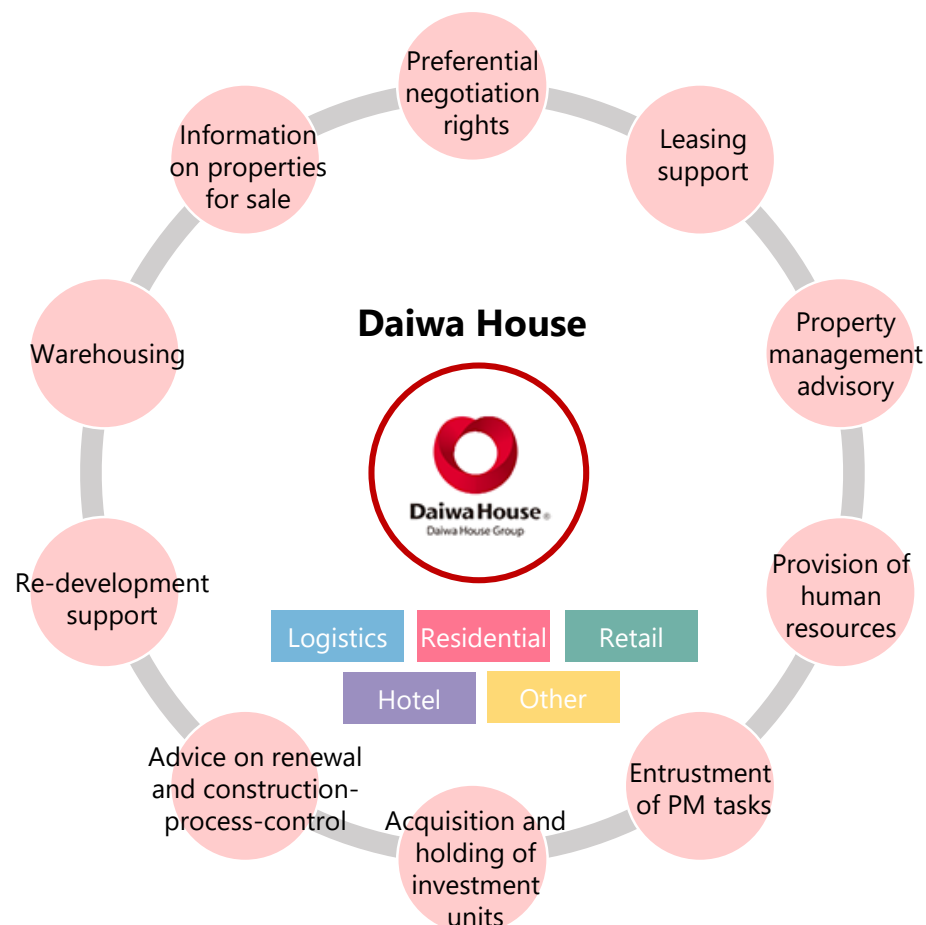


(Note) This is an estimated figure calculated based on financial results for the period ended Aug. 2024 and assuming the investment unit price at the end of Sep. 2024 as the average repurchase price. Accordingly, the actual results may deviate from such estimated figure depending on the actual total amount and number of investment units repurchased.

Leveraging Value Chain of Daiwa House Group

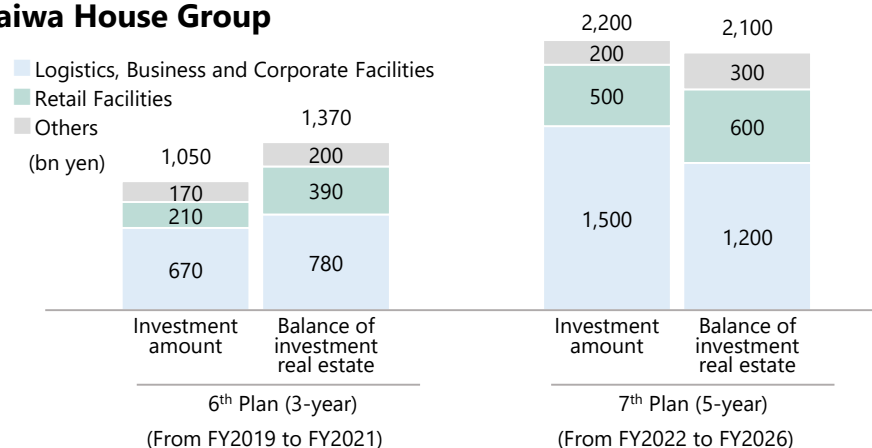
- ◆ Fully utilizing various support from Daiwa House Group such as granting preferential negotiation rights
- ◆ DHR has the first priority negotiation rights within major funds sponsored by Daiwa House

Various Pipeline Support from Daiwa House



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

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



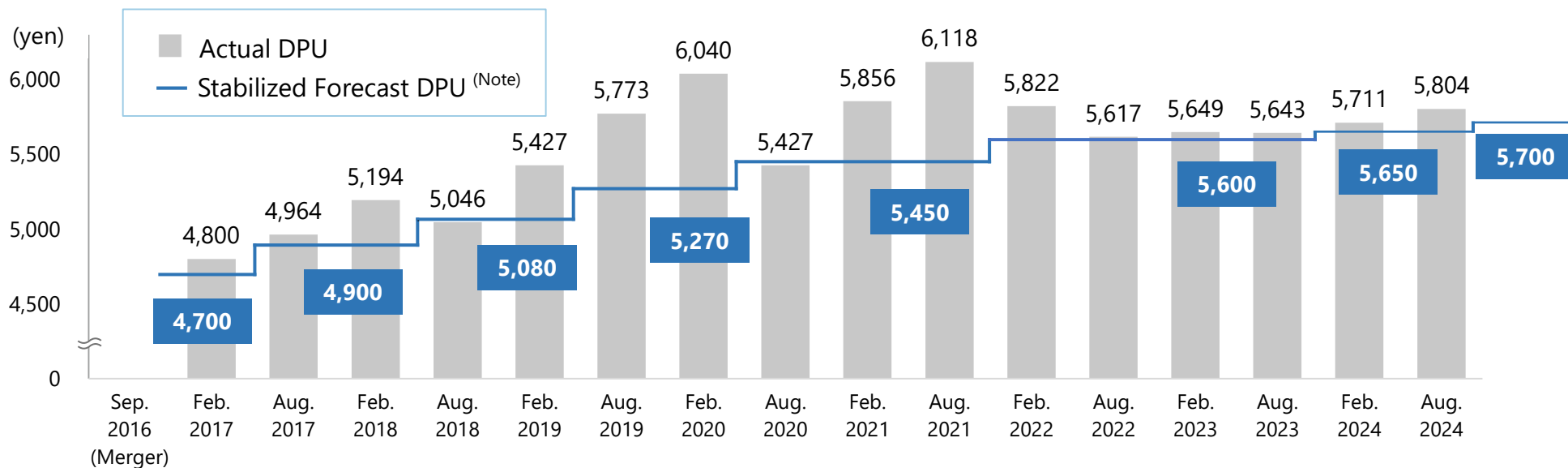
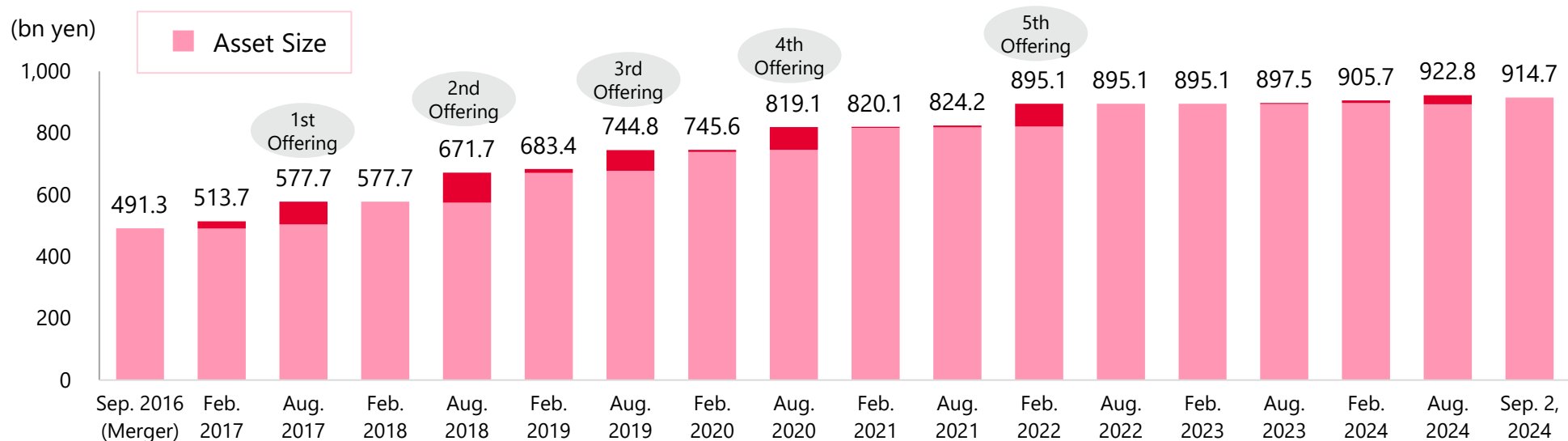
(Source) Daiwa House Industry Co., Ltd.

Investment Target of Major REITs and Funds Sponsored by Daiwa House

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

(Source) Daiwa House Industry Co., Ltd.

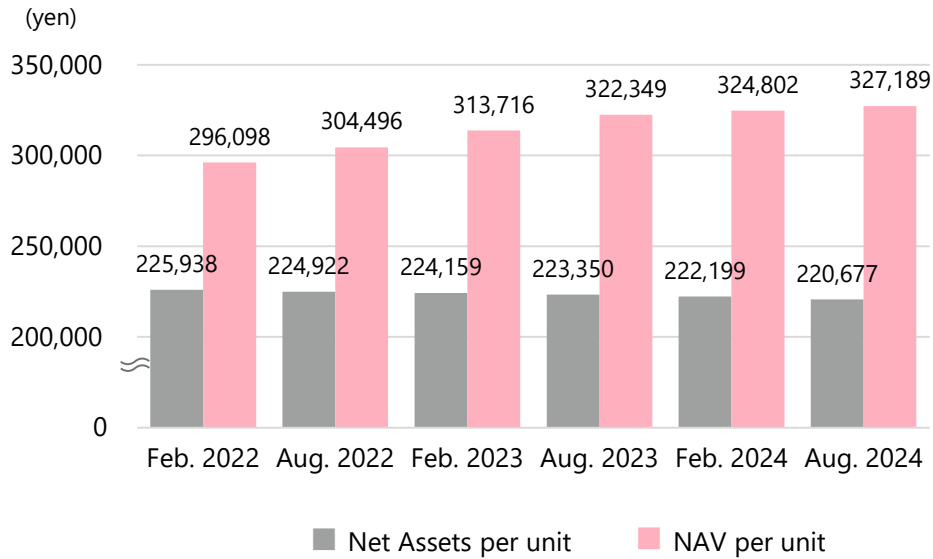
Asset Size and DPU



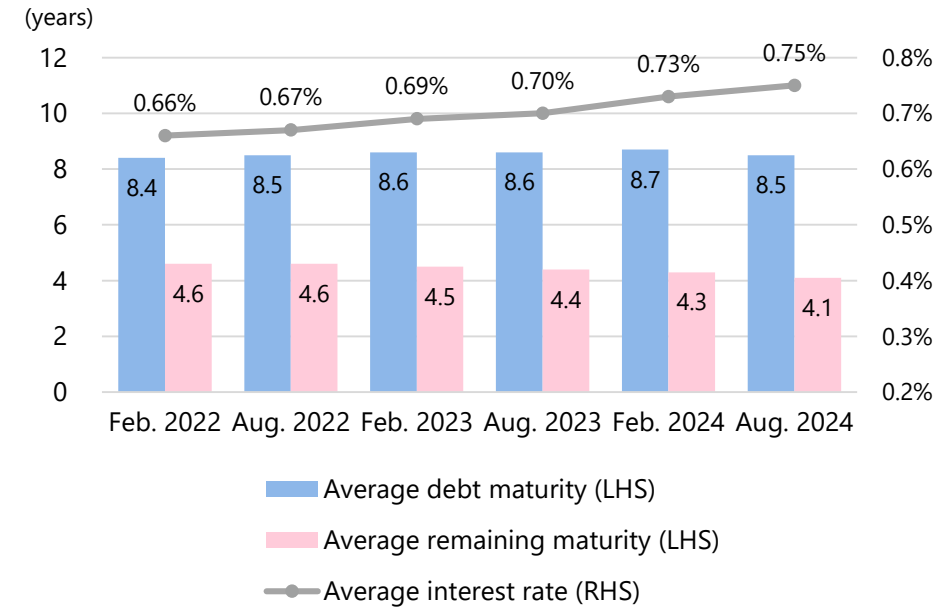
(Note) Stabilized forecast DPU represents forecast DPU adjusted for temporary factors such as acquisition and sale of properties during the period and property taxes to be expensed.

Key Financial Indicators

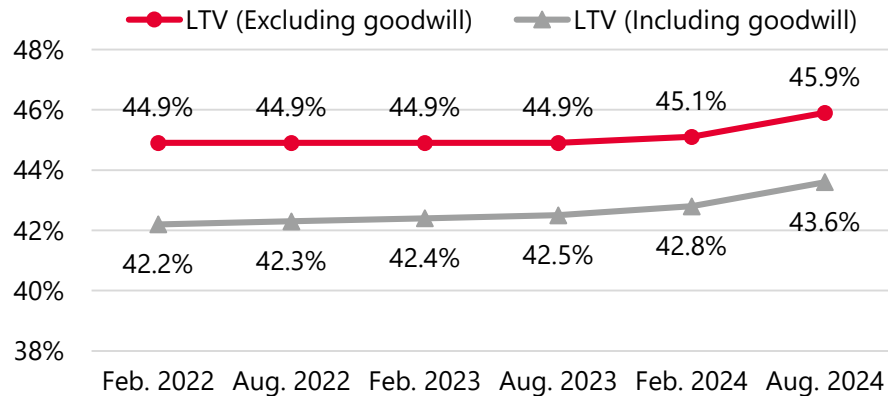
NAV per Unit



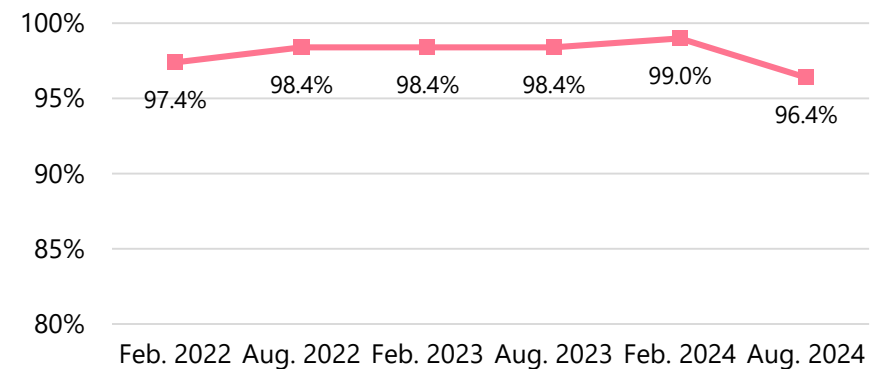
Average Debt Maturity / Average Remaining Maturity / Average Interest Rate



LTV



Fixed Interest Ratio



Historical Financial Data

	Aug. 2022	Feb. 2023	Aug. 2023	Feb. 2024 (A)	Aug. 2024 (B)	Change (B-A)
Operating days	184 days	181 days	184 days	182 days	184 days	2 days
Operating Revenue	29,368 mil yen	29,489 mil yen	29,920 mil yen	29,643 mil yen	32,253 mil yen	2,610 mil yen
Operating Income	12,661 mil yen	12,740 mil yen	12,914 mil yen	12,138 mil yen	11,923 mil yen	-214 mil yen
Gain (loss) on sale of properties	- mil yen	- mil yen	349 mil yen	0 mil yen	1,431 mil yen	1,431 mil yen
Ordinary Income	11,050 mil yen	11,124 mil yen	11,224 mil yen	10,378 mil yen	10,056 mil yen	-322 mil yen
Net Income	11,049 mil yen	11,123 mil yen	11,224 mil yen	10,378 mil yen	10,055 mil yen	-322 mil yen
DPU	5,617 yen	5,649 yen	5,643 yen	5,711 yen	5,804 yen	93 yen
Number of investment units issued	2,320,000 units	2,320,000 units	2,320,000 units	2,320,000 units	2,308,216 units	-11,784 units
Payout ratio	100.9%	101.3%	100.1%	100.4%	101.1%	0.7 p.p.
Total Assets	963,566 mil yen	960,621 mil yen	958,747 mil yen	957,752 mil yen	963,486 mil yen	5,734 mil yen
Net Assets	521,820 mil yen	520,049 mil yen	518,173 mil yen	515,502 mil yen	509,370 mil yen	-6,131 mil yen
Unitholders' Capital	268,042 mil yen	268,042 mil yen	268,042 mil yen	268,042 mil yen	268,042 mil yen	— mil yen
Capital Surplus, net	242,628 mil yen	240,744 mil yen	238,899 mil yen	237,039 mil yen	231,208 mil yen	-5,830 mil yen
Interest-bearing debt	407,550 mil yen	407,550 mil yen	407,550 mil yen	409,550 mil yen	420,550 mil yen	11,000 mil yen
LTV (Excluding goodwill)	44.9%	44.9%	44.9%	45.1%	45.9%	0.8 p.p.
LTV (Including goodwill)	42.3%	42.4%	42.5%	42.8%	43.6%	0.8 p.p.
Net Assets per unit	224,922 yen	224,159 yen	223,350 yen	222,199 yen	220,677 yen	-1,522 yen
NAV per unit ^(Note 1)	304,496 yen	313,716 yen	322,349 yen	324,802 yen	327,189 yen	2,387 yen
FFO per unit ^(Note 2)	8,061 yen	8,081 yen	7,963 yen	8,153 yen	8,080 yen	-73 yen

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

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

Historical Portfolio Data

	Aug. 2022	Feb. 2023	Aug. 2023	Feb. 2024 (A)	Aug. 2024 (B)	Change (B-A)	
Number of properties	230 properties	230 properties	230 properties	232 properties	231 properties	-1 property	
Total acquisition price	895,153 mil yen	895,153 mil yen	897,549 mil yen	905,781 mil yen	922,879 mil yen	17,098 mil yen	
Ratio of logistics properties	52.5 %	52.5 %	52.4 %	52.2 %	53.1 %	0.9 p.p.	
Ratio of residential properties	26.9 %	26.9 %	26.8 %	26.5 %	26.0 %	-0.5 p.p.	
Ratio of retail properties	13.8 %	13.8 %	13.7 %	13.6 %	13.4 %	-0.2 p.p.	
Ratio of hotel properties	2.1 %	2.1 %	2.5 %	3.0 %	3.0 %	- p.p.	
Ratio of other assets	4.7 %	4.7 %	4.6 %	4.6 %	4.5 %	-0.1 %	
Number of properties acquired	- properties	- properties	1 property	2 property	1 property	1 property	
Acquisition price	- mil yen	- mil yen	3,116 mil yen	8,234 mil yen	30,000 mil yen	21,766 mil yen	
Number of properties sold	- properties	- properties	1 property	- properties	2 properties	2 properties	
Sale price	- mil yen	- mil yen	1,001 mil yen	- mil yen	12,480 mil yen	12,480 mil yen	
Unrealized gain (loss)	195,760 mil yen	219,035 mil yen	240,908 mil yen	248,459 mil yen	255,972 mil yen	7,513 mil yen	
Leasable area	3,200 thousand m ²	3,200 thousand m ²	3,200 thousand m ²	3,217 thousand m ²	3,186 thousand m ²	-31 thousand m ²	
Occupancy rate	99.7 %	99.7 %	99.6 %	99.8 %	99.5 %	-0.3 p.p.	
Real estate	Rental revenue	29,368 mil yen	29,489 mil yen	29,570 mil yen	29,643 mil yen	30,822 mil yen	1,179 mil yen
	Rental expenses	12,183 mil yen	12,283 mil yen	12,509 mil yen	12,145 mil yen	13,506 mil yen	1,361 mil yen
	Rental income	17,185 mil yen	17,206 mil yen	17,061 mil yen	17,497 mil yen	17,315 mil yen	-182 mil yen
Depreciation	5,654 mil yen	5,625 mil yen	5,602 mil yen	5,650 mil yen	5,702 mil yen	51 mil yen	
NOI ^(Note 1)	22,839 mil yen	22,831 mil yen	22,663 mil yen	23,148 mil yen	23,018 mil yen	-130 mil yen	
NOI yield ^(Note 2)	5.1 %	5.1 %	5.0 %	5.1 %	5.0 %	-0.1 p.p.	

(Note 1) NOI: Real estate rental business revenue – real estate rental business expenses + depreciation

(Note 2) NOI yield is annualized and excluding the properties sold during the period.

Balance Sheets

	(thousand yen)	
	Period ended Feb. 2024	Period ended Aug. 2024
Assets		
Current assets		
Cash and deposits	32,164,112	26,718,829
Cash and deposits in trust	19,340,799	20,047,727
Operating accounts receivable	239,258	348,990
Prepaid expenses	741,259	738,024
Other	5,583	19,897
Allowance for doubtful accounts	(530)	(309)
Total current assets	52,490,483	47,873,159
Non-current assets		
Investment properties		
Buildings, net	19,334,438	19,229,195
Structures, net	201,956	198,109
Machinery and equipment, net	262,125	257,435
Tools, furniture and fixtures, net	283,116	290,251
Land	21,711,324	21,711,324
Construction in progress	-	2,014
Buildings in trust, net	362,542,086	362,401,651
Structures in trust, net	7,844,085	7,655,854
Machinery and equipment in trust, net	1,452,973	1,398,202
Tools, furniture and fixtures in trust, net	1,145,262	1,272,509
Land in trust	427,836,980	441,157,490
Construction in progress in trust	734,283	111,052
Total investment properties	843,348,633	855,685,094
Intangible assets		
Goodwill	49,555,664	47,573,438
Leasehold rights in trust	6,478,494	6,431,424
Trademark rights	110	93
Total intangible assets	56,034,269	54,004,956
Investments and other assets		
Investment securities	9,532	9,549
Long-term prepaid expenses	2,124,192	1,989,062
Guarantee deposits	99	99
Lease and guarantee deposits in trust	3,571,130	3,767,340
Total investments and other assets	5,704,954	5,766,052
Total non-current assets	905,087,856	915,456,102
Deferred assets		
Investment corporation bond issuance costs	174,111	157,355
Total deferred assets	174,111	157,355
Total assets	957,752,451	963,486,617

	(thousand yen)	
	Period ended Feb. 2024	Period ended Aug. 2024
Liabilities		
Current liabilities		
Operating accounts payable	1,739,747	1,980,966
Short-term loans	4,000,000	10,000,000
Current portion of investment corporation bonds	5,000,000	7,400,000
Current portion of long-term loans	35,100,000	35,100,000
Accounts payable – other	78,893	110,735
Accrued expenses	1,829,047	1,852,113
Income taxes payable	605	605
Accrued consumption taxes	138,538	646,388
Advances received	3,633,612	3,570,210
Unearned revenue	71,789	65,997
Deposits received	160,612	340,469
Derivatives liabilities	2,133	717
Other	67,520	58,567
Total current liabilities	51,822,500	61,126,770
Non-current liabilities		
Investment corporation bonds	39,000,000	36,600,000
Long-term loans	326,450,000	331,450,000
Long-term unearned revenue	56,000	24,562
Tenant leasehold and security deposits	337,763	342,186
Tenant leasehold and security deposits in trust	23,723,272	23,764,959
Asset retirement obligations	777,202	784,592
Derivatives liabilities	83,385	22,710
Total non-current liabilities	390,427,623	392,989,011
Total liabilities	442,250,124	454,115,781
Net assets		
Unitholders' equity		
Unitholders' capital	268,042,601	268,042,601
Surplus		
Capital surplus	247,667,563	247,667,563
Allowance for temporary difference adjustments	(10,584,324)	(13,361,364)
Other deductions from capital surplus	(44,080)	(3,097,435)
Capital surplus, net	237,039,159	231,208,763
Unappropriated retained earnings	10,506,085	10,142,898
Total surplus	247,545,245	241,351,662
Total unitholders' equity	515,587,846	509,394,263
Deferred gains or losses on hedges	(85,519)	(23,427)
Total net assets	515,502,327	509,370,836
Total liabilities and net assets	957,752,451	963,486,617

Statements of Income

	(thousand yen)	
	Period ended Feb. 2024	Period ended Aug. 2024
Operating revenue		
Rental revenue	28,374,947	29,206,396
Other rental revenue	1,268,456	1,616,128
Gain on sale of real estate properties	71	1,431,410
Total operating revenue	29,643,474	32,253,935
Operating expenses		
Rental expenses	12,145,539	13,506,676
Impairment losses	889,442	2,326,479
Asset management fees	1,932,569	1,949,032
Asset custody fees	38,360	38,753
Administrative service fees	95,013	97,028
Directors' remuneration	6,720	6,722
Amortization of goodwill	1,982,226	1,982,226
Other operating expenses	415,507	423,133
Total operating expenses	17,505,380	20,330,054
Operating Income	12,138,094	11,923,880
Non-operating income		
Interest income	213	2,934
Reversal of allowance for doubtful accounts	61	221
Gain on forfeiture of unclaimed distributions	5,377	5,916
Gain on adjustment of liabilities	3,871	4,961
Subsidy income	1,604	-
Other	62	191
Total non-operating income	11,190	14,226
Non-operating expenses		
Interest expenses	1,307,796	1,410,594
Interest expenses on investment corporation bonds	122,585	124,734
Amortization of investment corporation bond issuance costs	16,756	16,756
Borrowing related expenses	320,526	323,967
Other	2,663	5,515
Total non-operating expenses	1,770,327	1,881,568
Ordinary Income	10,378,956	10,056,538
Income before income taxes	10,378,956	10,056,538
Total income taxes	605	605
Net income	10,378,351	10,055,933
Retained earnings brought forward	127,733	86,965
Unappropriated retained earnings	10,506,085	10,142,898

Statements of Cash Distributions

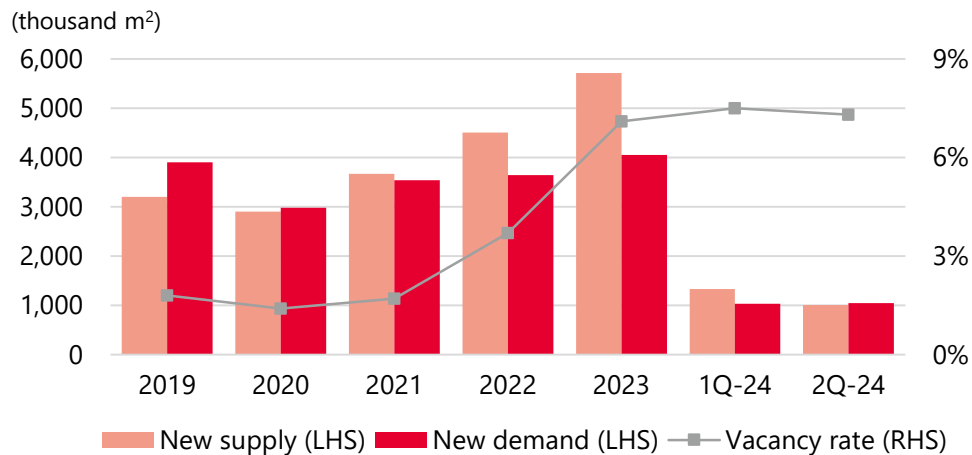
	(yen)			
	Period ended Feb. 2024		Period ended Aug. 2024	
	(Per unit)		(Per unit)	
I Unappropriated retained earnings	10,506,085,549		10,142,898,801	
II Amount added to distributions in excess of earnings				
Allowance for temporary difference adjustments	2,777,040,000		3,254,584,560	
Other deductions from capital surplus	53,360,000		-	
III Distributions	13,249,520,000		13,396,885,664	
Of the above, earnings distributions	10,419,120,000		10,142,301,104	
Of the above, distributions in excess of earnings				
Allowance for temporary difference adjustments	2,777,040,000		1,197	
Other distributions in excess of earnings	53,360,000		23	
IV Retained earnings carried forward	86,965,549		597,697	

Rental Revenue and Expenses

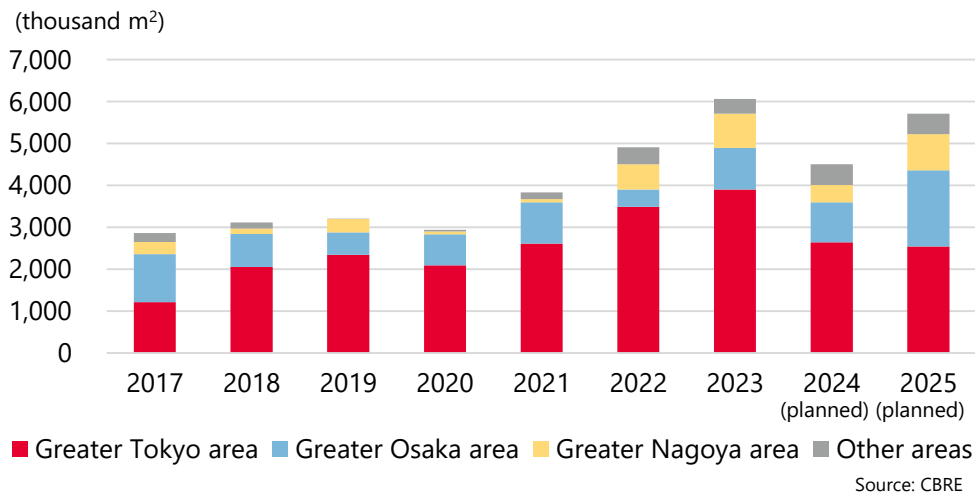
	(thousand yen)	
	Period ended Feb. 2024	Period ended Aug. 2024
A. Real estate rental revenue		
Rental revenue		
Rent	27,798,141	28,605,619
Common area charges	576,806	600,776
Total rental revenue	28,374,947	29,206,396
Other rental revenue		
Facility charges	481,928	486,511
Incidental revenue	503,599	594,549
Other	282,928	535,067
Total other rental revenue	1,268,456	1,616,128
Total real estate rental revenue	29,643,403	30,822,524
B. Real estate rental expenses		
Rental expenses		
Management fees	1,555,068	1,632,340
Utilities	543,622	643,622
Taxes and public dues	2,420,966	2,517,277
Repairs and maintenance expenses	913,272	1,703,882
Restoration costs	225,970	270,140
Insurance expenses	54,803	56,859
Custodian fees	63,437	58,595
Depreciation	5,650,264	5,702,223
Other operating expenses	718,133	921,734
Total real estate rental expenses	12,145,539	13,506,676
C. Income from real estate rental business (A-B)	17,497,863	17,315,848

Market Environment for Logistics Properties

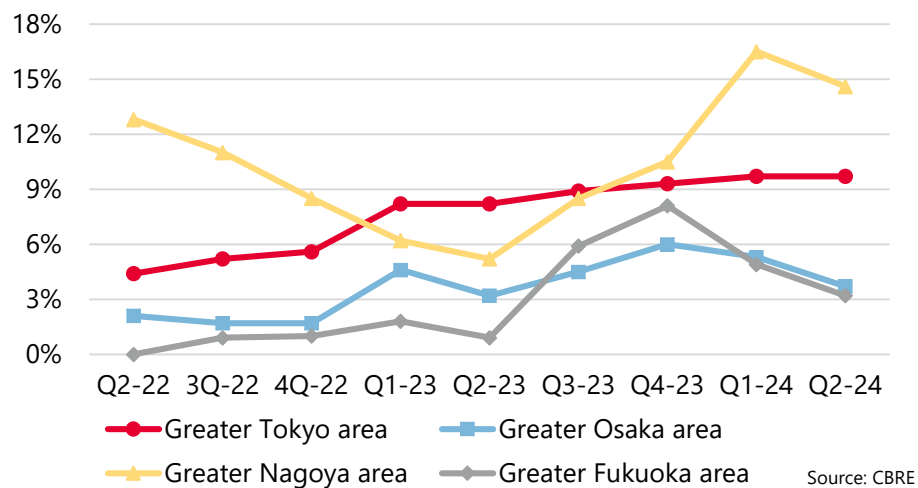
Supply and Demand of Medium-to Large-scale Logistics Properties in the Three Major Metropolitan Areas



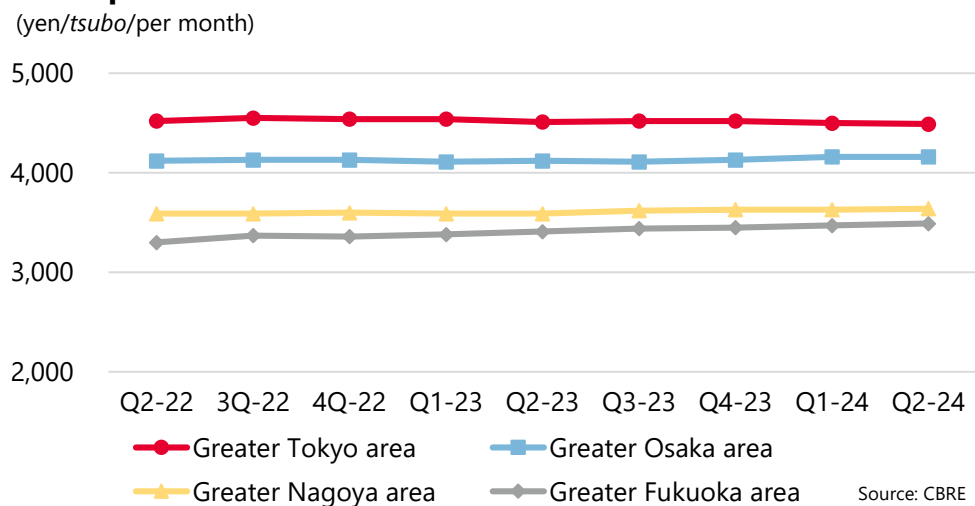
Development of Medium-to Large-scale Logistics Properties



Vacancy Rate of Large Multi-Tenant Logistics Properties



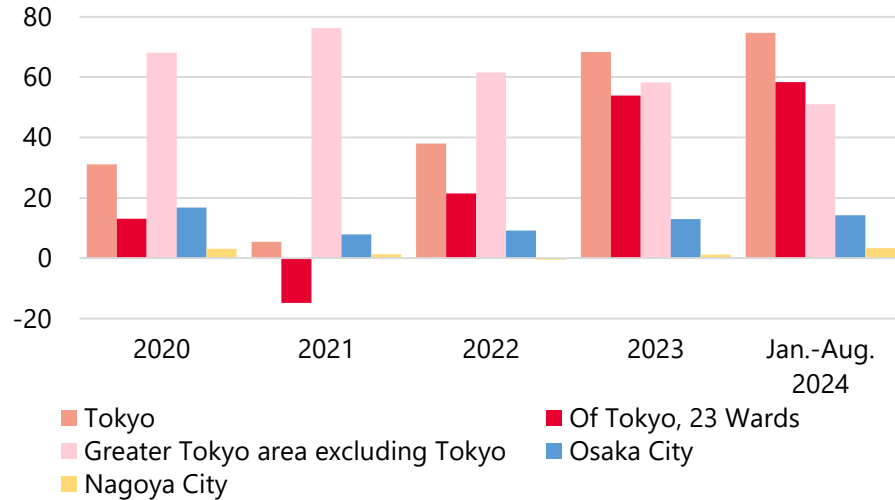
Effective Rent Index of Large Multi-Tenant Logistics Properties



Market Environment for Residential, Retail and Hotel Properties

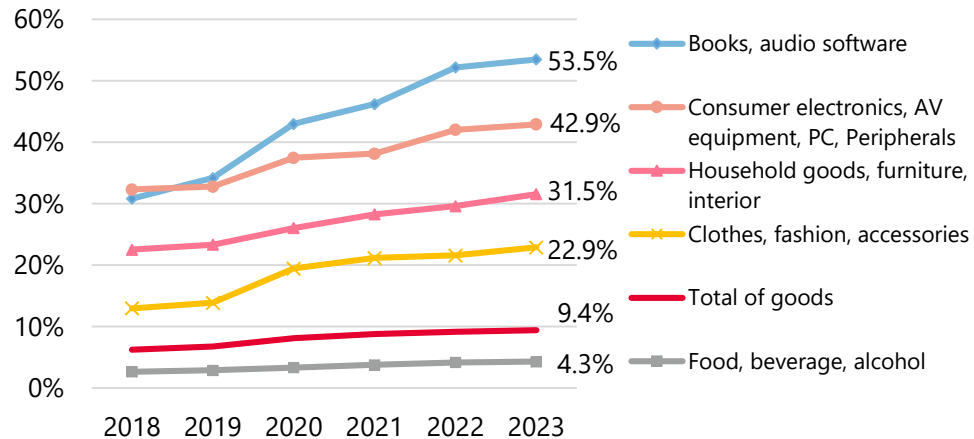
Net Population Inflow of All Nationalities by Area

(thousand people)



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

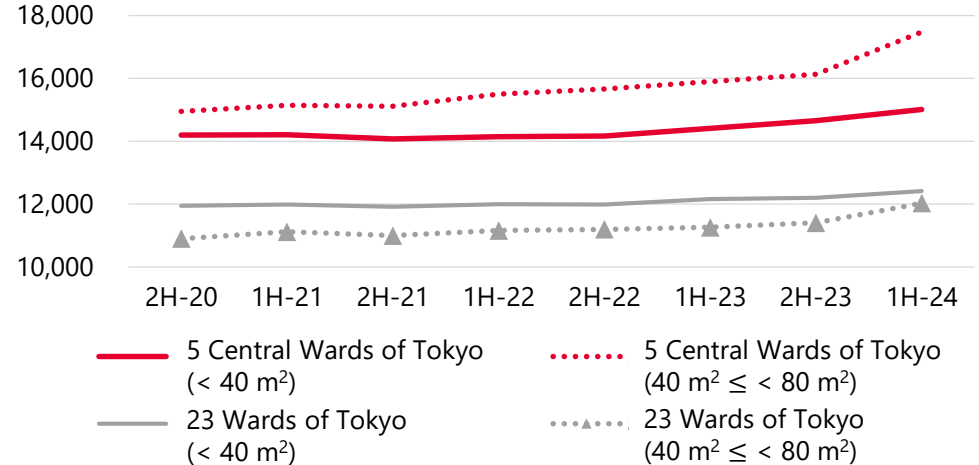
BtoC E-Commerce Ratio by Category of Goods



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

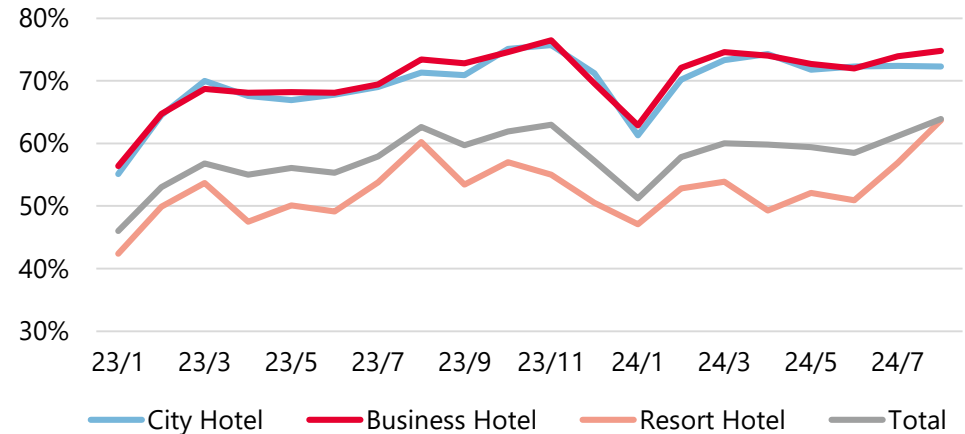
Rent Per Tsubo for Condominiums in 23 Wards of Tokyo

(yen/tsubo/per month)



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

Guest Room Occupancy Rate of Accommodation Facilities



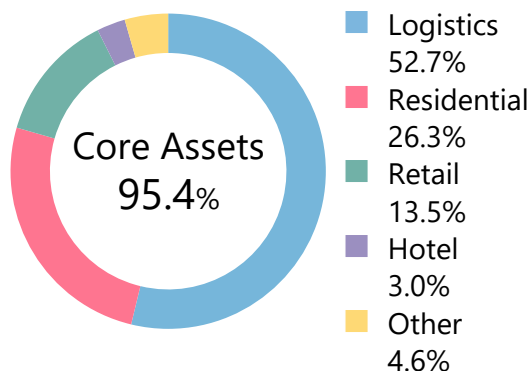
Source: "Accommodation Survey", Japan Tourism Agency

Portfolio Summary (as of September 2, 2024)

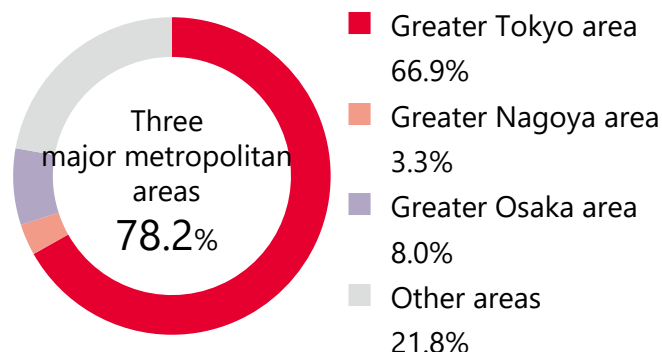
	Portfolio	Logistics	Residential	Retail	Hotel	Other
Acquisition price	914,759 mil yen	482,219 mil yen	240,323 mil yen	123,217 mil yen	27,340 mil yen	41,660 mil yen
Number of properties	230 properties	65 properties	129 properties	23 properties	7 properties	6 properties
NOI yield ^(Note) (adjusted for property taxes)	5.0 %	4.9 %	5.3 %	5.1 %	4.5 %	5.3 %
NOI yield after depreciation ^(Note) (adjusted for property taxes)	3.8 %	3.8 %	3.9 %	4.1 %	3.4 %	3.9 %
Average property age	13.3 years	10.8 years	18.5 years	16.5 years	10.2 years	7.5 years
Occupancy rate	99.5 %	100.0 %	98.2 %	98.7 %	100.0 %	99.9 %
Area breakdown	Greater Tokyo 66.9 % Greater Nagoya 3.3 % Greater Osaka 8.0 % Other 21.8 %	Greater Tokyo 73.9 % Greater Nagoya 3.4 % Greater Osaka 5.5 % Other 17.2 %	Greater Tokyo 86.0 % Greater Nagoya 2.8 % Greater Osaka 9.0 % Other 2.1 %	Greater Tokyo 26.5 % Greater Nagoya 1.9 % Greater Osaka 18.8 % Other 52.8 %	Greater Tokyo 47.7 % Greater Nagoya 16.5 % Greater Osaka 5.4 % Other 30.5 %	Greater Tokyo 8.2 % Other 91.8 %

(Note) NOI yield and NOI yield after depreciation are based on annualized NOI (excluding the properties sold in Aug. and Sep. 2024 and adjusted for property taxes to be expensed) for the period ended Aug. 2024.
Occupancy rate is as of Aug. 31, 2024.

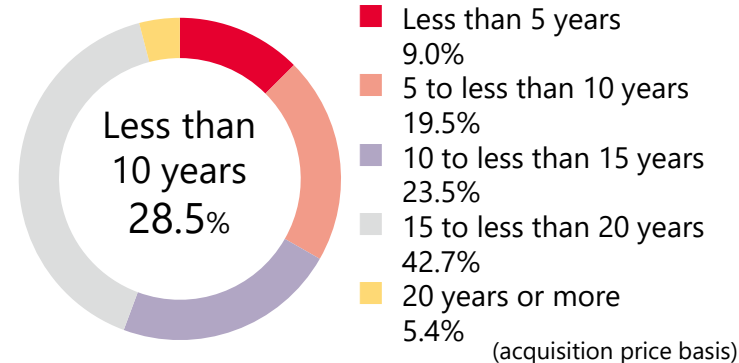
Portfolio by Asset Class



Portfolio by Area



Portfolio by Property Age



Portfolio List (1)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note 1)
LB-001	D Project Machida	Machida City, Tokyo	9,200	1.0%	50,490.39	100.0%
LB-002	D Project Hachioji	Hachioji City, Tokyo	15,400	1.7%	62,394.17	100.0%
LB-003	D Project Aikawa-Machi	Aiko District, Kanagawa	3,390	0.4%	14,240.84	100.0%
LB-005	D Project Urayasu I	Urayasu City, Chiba	9,280	1.0%	36,515.81	100.0%
LB-006	D Project Urayasu II	Urayasu City, Chiba	26,000	2.8%	72,320.01	100.0%
LB-007	D Project Akanehama	Narashino City, Chiba	2,950	0.3%	11,663.39	100.0%
LB-008	D Project Noda	Noda City, Chiba	6,210	0.7%	29,232.53	100.0%
LB-009	D Project Inuyama	Inuyama City, Aichi	10,790	1.2%	54,197.80	100.0%
LB-011	D Project Neyagawa	Neyagawa City, Osaka	5,980	0.7%	11,151.51	100.0%
LB-013	D Project Morioka	Takizawa City, Iwate	1,200	0.1%	9,558.32	100.0%
LB-015	D Project Tsuchiura	Tsuchiura City, Ibaraki	3,390	0.4%	17,448.86	100.0%
LB-018	D Project Fukuoka Umi	Kasuya District, Fukuoka	4,240	0.5%	24,729.56	100.0%
LB-019	D Project Tosu	Tosu City, Saga	5,740	0.6%	17,858.01	100.0%
LB-020	D Project Kuki I	Kuki City, Saitama	3,900	0.4%	22,708.72	100.0%
LB-022	D Project Kawagoe I	Kawagoe City, Saitama	3,530	0.4%	16,150.88	100.0%
LB-023	D Project Kawagoe II	Kawagoe City, Saitama	4,850	0.5%	19,872.00	100.0%
LB-024	DPL Inuyama	Inuyama City, Aichi	3,940	0.4%	21,628.50	100.0%
LB-025	D Project Fukuoka Hakozaki	Fukuoka City, Fukuoka	4,340	0.5%	34,710.80	100.0%
LB-026	D Project Kuki III	Kuki City, Saitama	7,630	0.8%	26,937.41	100.0%
LB-027	D Project Kuki IV	Kuki City, Saitama	5,520	0.6%	26,460.00	100.0%
LB-028	D Project Kuki V	Kuki City, Saitama	8,280	0.9%	47,320.89	100.0%
LB-029	D Project Kuki VI	Kuki City, Saitama	5,140	0.6%	29,244.66	100.0%
LB-030	D Project Yashio	Yashio City, Saitama	6,400	0.7%	21,965.04	100.0%
LB-031	D Project Nishiyodogawa	Osaka City, Osaka	10,300	1.1%	39,584.80	100.0%
LB-032	D Project Matsudo	Matsudo City, Chiba	7,370	0.8%	26,776.67	100.0%
LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	2,080	0.2%	23,933.75	100.0%
LB-034	D Project Morioka II	Takizawa City, Iwate	1,280	0.1%	4,481.00	100.0%
LB-035	D Project Kawagoe III	Kawagoe City, Saitama	7,200	0.8%	39,572.32	100.0%
LB-036	D Project Kazo	Kazo City, Saitama	3,300	0.4%	18,437.60	100.0%
LB-037	D Project Urayasu III	Urayasu City, Chiba	8,500	0.9%	39,441.32	100.0%
LB-039	D Project Kyotanabe	Kyotanabe City, Kyoto	3,518	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%
LB-043	D Project Tatebayashi	Tatebayashi City, Gunma	3,100	0.3%	13,521.56	100.0%
LB-044	D Projectakegawa	akegawa City, Shizuoka	6,000	0.7%	39,341.44	100.0%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note 1)
LB-045	D Project Hiroshima Seifu	Hiroshima City, Hiroshima	3,820	0.4%	19,004.72	100.0%
LB-046	D Project Tosu II	Tosu City, Saga	1,700	0.2%	13,012.50	100.0%
LB-047	D Project Kawagoe IV	Kawagoe City, Saitama	5,600	0.6%	24,684.47	100.0%
LB-048	D Project Kuki VII	Kuki City, Saitama	1,040	0.1%	3,225.46	100.0%
LB-049	D Project Chibakita	Chiba City, Chiba	7,640	0.8%	24,368.86	100.0%
LB-050	D Project Matsudo II	Matsudo City, Chiba	8,200	0.9%	25,305.82	100.0%
LB-051	D Project Tomisato II	Tomisato City, Chiba	6,900	0.8%	40,870.56	100.0%
LB-052	D Project Osaka Hirabayashi	Osaka City, Osaka	3,600	0.4%	22,485.08	100.0%
LB-053	D Project Sendai Izumi II	Sendai City, Miyagi	7,300	0.8%	39,580.46	100.0%
LB-055	D Project Fuji	Fuji City, Shizuoka	3,600	0.4%	23,795.40	100.0%
LB-056	D Project Tosu III	Tosu City, Saga	9,200	1.0%	65,215.07	100.0%
LB-057	D Project Kitahachioji I	Hachioji City, Tokyo	4,300	0.5%	16,523.82	100.0%
LB-058	D Project Kitahachioji II	Hachioji City, Tokyo	5,700	0.6%	21,402.20	100.0%
LB-059	D Project Kitahachioji III	Hachioji City, Tokyo	7,300	0.8%	27,457.34	100.0%
LB-060	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	12,300	1.3%	33,763.46	100.0%
LB-061	D Project Sagamihara	Sagamihara City, Kanagawa	3,900	0.4%	16,599.30	100.0%
LB-062	D Project Kuki VIII	Kuki City, Saitama	6,100	0.7%	29,560.48	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	0.4%	24,493.54	100.0%
LB-065	D Project Wako A	Wako City, Saitama	10,750	1.2%	39,258.06	100.0%
LB-066	D Project Hiratsuka	Hiratsuka City, Kanagawa	15,200	1.7%	65,272.52	100.0%
LB-067	D Project Kadoma I	Kadoma City, Osaka	3,120	0.3%	12,194.39	100.0%
LM-001	DPL Misato	Misato City, Saitama	16,831	1.8%	55,861.44	100.0%
LM-002	DPL Fukuoka Kasuya	Kasuya District, Fukuoka	13,300	1.5%	73,757.61	100.0%
LM-003	DPL Kitakyushu	Kitakyushu City, Fukuoka	3,510	0.4%	26,672.98	100.0%
LM-004	DPL Nagareyama I	Nagareyama City, Chiba	32,600	3.6%	124,489.91	100.0%
LM-005	DPL Shin-Narashino	Narashino City, Chiba	5,930	0.6%	12,686.30	100.0%
LM-006	DPL Nagareyama III	Nagareyama City, Chiba	32,000	3.5%	106,859.16	100.0%
LM-007	DPL Urayasu II	Urayasu City, Chiba	30,000	3.3%	57,235.33	100.0%

Portfolio List (2)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note 1)
RE-001	Qiz Ebisu	Shibuya Ward, Tokyo	7,650	0.8%	5,230.39	98.1%
RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	4,500	0.5%	3,492.93	99.2%
RE-003	Castalia Shibakoen	Minato Ward, Tokyo	2,630	0.3%	2,707.51	97.1%
RE-004	Castalia Ginza	Chuo Ward, Tokyo	2,520	0.3%	2,226.42	98.8%
RE-005	Castalia Hiroo	Minato Ward, Tokyo	2,220	0.2%	1,621.59	93.5%
RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	1,200	0.1%	1,458.73	98.2%
RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	2,300	0.3%	2,969.57	96.8%
RE-008	Castalia Azabujuban	Minato Ward, Tokyo	2,910	0.3%	2,400.00	100.0%
RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	2,690	0.3%	2,094.58	91.4%
RE-010	Castalia Shinjuku Natsumezaka	Shinjuku Ward, Tokyo	1,865	0.2%	1,917.62	92.3%
RE-011	Castalia Ginza II	Chuo Ward, Tokyo	1,800	0.2%	1,817.56	95.3%
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	0.2%	2,779.77	97.2%
RE-014	Castalia Ochanomizu	Chiyoda Ward, Tokyo	1,770	0.2%	2,559.21	97.6%
RE-015	Castalia Sangubashi	Shibuya Ward, Tokyo	1,393	0.2%	1,898.47	93.3%
RE-016	Castalia Suitengu	Chuo Ward, Tokyo	1,279	0.1%	1,940.94	100.0%
RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	1,138	0.1%	1,858.34	96.6%
RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	932	0.1%	1,444.52	96.7%
RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	825	0.1%	1,244.54	96.5%
RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	887	0.1%	1,225.26	100.0%
RE-021	Castalia Yoyogi Uehara	Shibuya Ward, Tokyo	608	0.1%	811.95	100.0%
RE-022	Castalia Sendagaya	Shibuya Ward, Tokyo	555	0.1%	803.03	90.9%
RE-023	Castalia Shinjuku 7 chome	Shinjuku Ward, Tokyo	464	0.1%	957.60	100.0%
RE-024	Castalia Ningyocho	Chuo Ward, Tokyo	947	0.1%	1,747.90	100.0%
RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	1,070	0.1%	1,826.80	97.7%
RE-026	Castalia Shin-Ochanomizu	Chiyoda Ward, Tokyo	914	0.1%	1,308.38	97.3%
RE-027	Castalia Higashi Nihonbashi II	Chuo Ward, Tokyo	1,370	0.1%	2,117.46	94.9%
RE-028	Castalia Jinbocho	Chiyoda Ward, Tokyo	1,160	0.1%	1,628.80	94.7%
RE-029	Castalia Shintomicho III	Chuo Ward, Tokyo	675	0.1%	972.51	97.8%
RE-030	Castalia Shinjuku Gyoen	Shinjuku Ward, Tokyo	2,720	0.3%	3,594.16	100.0%
RE-031	Castalia Takanawadai	Minato Ward, Tokyo	860	0.1%	1,147.44	100.0%
RE-032	Castalia Higashi Nihonbashi III	Chuo Ward, Tokyo	666	0.1%	1,105.20	100.0%
RE-033	Castalia Shinjuku Gyoen II	Shinjuku Ward, Tokyo	486	0.1%	668.79	100.0%
RE-034	Castalia Shintomicho IV	Chuo Ward, Tokyo	400	0.0%	681.00	100.0%
RE-035	Castalia Takanawadai II	Minato Ward, Tokyo	1,190	0.1%	1,567.84	95.5%
RE-036	Castalia Minami Azabu	Minato Ward, Tokyo	642	0.1%	882.67	91.5%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note 1)
RE-037	Castalia Ginza III	Chuo Ward, Tokyo	2,880	0.3%	3,494.42	98.0%
RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	2,707	0.3%	4,602.95	95.6%
RE-039	Castalia Takanawa	Minato Ward, Tokyo	7,430	0.8%	10,408.26	98.5%
RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	3,520	0.4%	6,442.28	96.9%
RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	2,950	0.3%	3,150.80	100.0%
RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	940	0.1%	1,546.34	90.7%
RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	7,580	0.8%	16,849.50	97.1%
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	100.0%
RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	1,420	0.2%	1,659.71	95.1%
RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	4,500	0.5%	4,967.97	97.3%
RE-048	Castalia Toritsudaigaku	Meguro Ward, Tokyo	648	0.1%	863.70	96.9%
RE-049	Castalia Yukigaya	Ota Ward, Tokyo	1,110	0.1%	1,542.30	100.0%
RE-050	Castalia Yutenji	Meguro Ward, Tokyo	1,450	0.2%	1,380.35	95.3%
RE-051	Castalia Otsuka	Toshima Ward, Tokyo	1,480	0.2%	1,871.70	95.9%
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	93.0%
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	96.2%
RE-057	Castalia Ikebukuro	Toshima Ward, Tokyo	2,570	0.3%	3,644.35	98.9%
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	0.8%	12,732.35	96.6%
RE-060	Castalia Yakumo	Meguro Ward, Tokyo	857	0.1%	1,276.91	100.0%
RE-061	Castalia Togoshiekimae	Shinagawa Ward, Tokyo	1,560	0.2%	2,014.12	100.0%
RE-062	Castalia Honjo Azumabashi	Sumida Ward, Tokyo	996	0.1%	2,255.88	94.6%
RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	742	0.1%	1,220.16	100.0%
RE-064	Castalia Monzennakacho	Koto Ward, Tokyo	503	0.1%	887.94	100.0%
RE-065	Castalia Kamiikedai (Note 2)	Ota Ward, Tokyo	198	0.0%	-	-
RE-066	Castalia Morishita	Koto Ward, Tokyo	832	0.1%	1,383.90	100.0%
RE-067	Castalia Wakabayashikoen	Setagaya Ward, Tokyo	776	0.1%	1,425.43	100.0%
RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	792	0.1%	1,537.84	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	97.6%
RE-072	Castalia Minowa	Taito Ward, Tokyo	1,430	0.2%	2,406.41	100.0%

Portfolio List (3)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note 1)	Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note 1)
RE-073	Castalia Oyamadai	Setagaya Ward, Tokyo	533	0.1%	857.32	100.0%	RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	1,490	0.2%	3,471.39	98.3%
RE-074	Castalia Nakano	Nakano Ward, Tokyo	1,060	0.1%	1,613.86	97.7%	RE-117	Castalia Shin-Umeda	Osaka City, Osaka	1,376	0.2%	3,279.90	99.2%
RE-075	Castalia Yoga	Setagaya Ward, Tokyo	923	0.1%	1,472.38	95.5%	RE-118	Castalia Abeno	Osaka City, Osaka	4,368	0.5%	10,920.75	97.9%
RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	948	0.1%	1,362.60	98.4%	RE-119	Castalia Sakae	Nagoya City, Aichi	1,010	0.1%	2,836.00	94.0%
RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	2,160	0.2%	3,038.98	100.0%	RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	960	0.1%	3,061.60	98.8%
RE-078	Castalia Oshiage	Sumida Ward, Tokyo	1,100	0.1%	1,785.24	97.7%	RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	3,400	0.4%	8,747.40	95.5%
RE-079	Castalia Kuramae	Taito Ward, Tokyo	1,260	0.1%	1,994.93	100.0%	RE-125	Castalia Sannomiya	Kobe City, Hyogo	1,230	0.1%	3,071.60	99.0%
RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	1,790	0.2%	2,421.82	100.0%	RE-126	Castalia Kotodaikoen	Sendai City, Miyagi	481	0.1%	1,684.10	96.5%
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	7,360	0.8%	18,112.03	100.0%	RE-127	Castalia Ichibancho	Sendai City, Miyagi	783	0.1%	2,800.32	96.9%
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	1,770	0.2%	2,629.59	97.5%	RE-128	Castalia Omachi	Sendai City, Miyagi	656	0.1%	2,149.08	93.1%
RE-083	Castalia Oimachi	Shinagawa Ward, Tokyo	1,181	0.1%	1,413.75	98.5%	RE-129	Castalia Uemachidai	Osaka City, Osaka	2,190	0.2%	5,415.39	100.0%
RE-084	Castalia Omori	Ota Ward, Tokyo	1,500	0.2%	2,046.36	100.0%	RE-130	Castalia Tower Higobashi	Osaka City, Osaka	2,670	0.3%	6,230.20	98.2%
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	1,900	0.2%	2,640.86	93.4%	RE-132	Castalia Fushimi	Nagoya City, Aichi	2,260	0.2%	7,022.69	92.9%
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	1,660	0.2%	3,797.92	95.6%	RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	930	0.1%	2,784.83	97.5%
RE-087	Castalia Omori II	Ota Ward, Tokyo	2,370	0.3%	2,818.70	98.5%	RE-135	Castalia Mibu	Kyoto City, Kyoto	1,193	0.1%	2,828.39	98.8%
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	3,800	0.4%	3,166.71	96.4%	RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	1,208	0.1%	4,471.11	98.4%
RE-089	Castalia Meguro Chojyamaru	Shinagawa Ward, Tokyo	2,030	0.2%	2,123.77	97.2%	RE-138	Royal Parks Namba	Osaka City, Osaka	2,830	0.3%	10,354.15	100.0%
RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	1,750	0.2%	1,961.52	93.4%	RE-139	Castalia Shigahondori	Nagoya City, Aichi	1,730	0.2%	5,086.69	100.0%
RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	1,520	0.2%	2,004.80	95.7%	RE-140	Castalia Kyoto Nishioji	Kyoto City, Kyoto	973	0.1%	2,035.37	100.0%
RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	1,165	0.1%	1,278.52	98.0%	RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	2,000	0.2%	2,897.06	95.1%
RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	4,350	0.5%	17,269.74	100.0%	RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	2,020	0.2%	6,828.78	100.0%
RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	1,520	0.2%	2,224.41	100.0%	RE-143	Castalia Shinsakae II	Nagoya City, Aichi	1,800	0.2%	4,425.46	100.0%
RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	1,674	0.2%	4,208.83	100.0%	RE-144	Castalia Sumiyoshi II	Koto Ward, Tokyo	1,420	0.2%	1,687.89	94.4%
RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	666	0.1%	1,452.09	93.8%	RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	7,770	0.8%	41,742.84	100.0%
RE-098	Castalia Funabashi	Funabashi City, Chiba	704	0.1%	1,552.01	96.6%	RM-002	FOLEO Hirakata	Hirakata City, Osaka	4,578	0.5%	16,385.56	55.3%
RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	783	0.1%	1,597.32	98.8%	RM-003	QiZ GATE URAWA	Saitama City, Saitama	4,270	0.5%	9,720.49	100.0%
RE-105	Castalia Nogeyama	Yokohama City, Kanagawa	325	0.0%	744.90	100.0%	RM-004	UNICUS Takasaki	Takasaki City, Gunma	3,000	0.3%	9,277.08	100.0%
RE-106	Castalia Ichikawa	Ichikawa City, Chiba	461	0.1%	876.89	100.0%	RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	3,740	0.4%	24,018.00	100.0%
RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	5,300	0.6%	18,153.57	100.0%	RM-006	DREAM TOWN ALI	Aomori City, Aomori	8,100	0.9%	22,196.81	99.0%
RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	1,680	0.2%	2,179.80	97.9%	RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	1,600	0.2%	11,207.90	100.0%
RE-109	Royal Parks Wakabadai	Inagi City, Tokyo	4,360	0.5%	21,367.93	100.0%	RM-008	FOLEO Ome Imai	Ome City, Tokyo	3,800	0.4%	8,637.91	100.0%
RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	9,100	1.0%	26,294.49	100.0%	RM-009	FOLEO Otsu Ichiriyama	Otsu City, Shiga	8,100	0.9%	62,917.73	100.0%
RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	1,720	0.2%	3,009.74	100.0%	RM-010	FOLEO Hakata	Fukuoka City, Fukuoka	3,200	0.3%	23,230.77	100.0%
RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	1,060	0.1%	3,808.97	100.0%	RM-011	ACROSSMALL Semboku (Land)	Sakai City, Osaka	3,250	0.4%	30,824.72	100.0%
							RM-012	iias Tsukuba	Tsukuba City, Ibaraki	34,120	3.7%	138,900.39	100.0%
							RR-001	LIFE Sagamihara Wakamatsu	Sagamihara City, Kanagawa	1,670	0.2%	2,973.44	100.0%

Portfolio List (4)

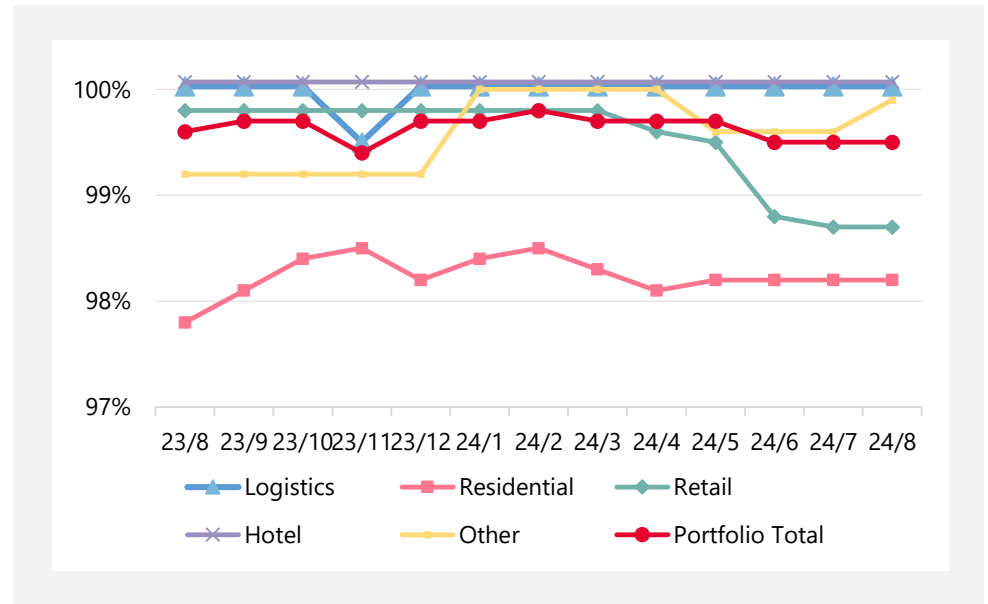
Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note 1)
RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	6,960	0.8%	20,050.86	100.0%
RR-003	ACROSSPLAZA Inazawa (Land)	Inazawa City, Aichi	2,390	0.3%	31,981.70	100.0%
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	Kitakyushu City, Fukuoka	2,230	0.2%	8,899.89	100.0%
RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	5,620	0.6%	28,002.92	100.0%
RR-006	Royal Home Center Morinomiya (Land)	Osaka City, Osaka	4,500	0.5%	6,669.74	100.0%
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Bunkyo Ward, Tokyo	750	0.1%	1,066.95	100.0%
RR-008	FOLEO Shobu	Kuki City, Saitama	5,000	0.5%	19,104.17	100.0%
RR-009	Hapias Kaita (Land)	Aki District, Hiroshima	1,400	0.2%	13,415.52	100.0%
RU-001	COMBOX310	Mito City, Ibaraki	4,480	0.5%	30,517.69	100.0%
RU-002	Sports Plaza Ibaraki	Ibaraki City, Osaka	2,689	0.3%	9,470.27	100.0%
HO-001	Daiwa Roynet Hotel Yokohama Kannai	Yokohama City, Kanagawa	4,800	0.5%	7,932.37	100.0%
HO-002	Super Hotel JR Nara Station Sanjo Street	Nara City, Nara	1,470	0.2%	2,637.18	100.0%
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	Nagoya City, Aichi	4,500	0.5%	7,605.41	100.0%
HO-004	AMANEK Kanazawa	Kanazawa City, Ishikawa	5,200	0.6%	7,011.58	100.0%
HO-005	Candeo Hotels Nagasaki Shinchin Chinatown	Nagasaki City, Nagasaki	3,140	0.3%	6,770.65	100.0%
HO-006	MIMARU Tokyo Akasaka	Minato Ward, Tokyo	3,116	0.3%	1,909.44	100.0%
HO-007	MIMARU Tokyo Hatchobori	Chuo Ward, Tokyo	5,114	0.6%	3,665.15	100.0%
OT-001	Urban Living Inage	Chiba City, Chiba	930	0.1%	4,177.52	100.0%
OT-002	Aburatsubo Marina HILLS	Miura City, Kanagawa	1,100	0.1%	3,901.14	100.0%
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	Naha City, Okinawa	7,600	0.8%	13,480.00	99.4%
OT-004	Sharp Hiroshima Building	Hiroshima City, Hiroshima	1,850	0.2%	3,064.89	100.0%
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	Ota Ward, Tokyo	1,380	0.2%	1,345.60	100.0%
OT-006	GRANODE Hiroshima	Hiroshima City, Hiroshima	28,800	3.1%	29,915.08	100.0%

Asset class	Number of properties	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note 1)
Logistics Properties	properties	65 物件		482,219	52.7%
Residential Properties	properties	129 物件		240,323	26.3%
Retail Properties	properties	23 物件		123,217	13.5%
Hotel Properties	properties	7 物件		27,340	3.0%
Other Assets	properties	6 物件		41,660	4.6%
Portfolio Total	properties	230 物件		914,759	100.0%

(Note 1) Occupancy rate is as of Aug. 31, 2024.

(Note 2) Castalia Kamiikedai has been under reconstruction since Jul. 2024 and the start of the new operation is scheduled in Jul. 2025. Acquisition price is based on acquisition price before the reconstruction.

Monthly Occupancy Rate



Appraisal Value Comparison (1)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2024	Unrealized gain (loss)	Appraisal value			Feb. 2024			Aug. 2024			Change			
					Feb. 2024	Aug. 2024	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	CR
LB-001	D Project Machida	9,200	8,968	2,631	11,500	11,600	100	3.7	3.6/3.7	3.9	3.7	3.6/3.7	3.9	0.0	0.0	0.0	
LB-002	D Project Hachioji	15,400	14,435	5,064	19,300	19,500	200	3.7	3.7	3.9	3.7	3.7	3.9	0.0	0.0	0.0	
LB-003	D Project Aikawa-Machi	3,390	3,545	1,284	4,830	4,830	0	4.1	4.1/4.3	4.3	4.1	4.1/4.3	4.3	0.0	0.0	0.0	
LB-005	D Project Urayasu I	9,280	9,095	1,704	10,800	10,800	0	3.5	3.6	3.7	3.5	3.6	3.7	0.0	0.0	0.0	
LB-006	D Project Urayasu II	26,000	25,053	5,846	30,900	30,900	0	3.5	3.5/3.6	3.7	3.5	3.5/3.6	3.7	0.0	0.0	0.0	
LB-007	D Project Akanehama	2,950	2,878	461	3,350	3,340	-10	3.9	4.0	4.1	3.9	4.0	4.1	0.0	0.0	0.0	
LB-008	D Project Noda	6,210	5,903	1,446	7,330	7,350	20	4.0	3.9/4.0	4.2	4.0	3.9/4.0	4.2	0.0	0.0	0.0	
LB-009	D Project Inuyama	10,790	9,892	3,127	13,020	13,020	0	4.2	4.1/4.2	4.4	4.2	4.1/4.2	4.4	0.0	0.0	0.0	
LB-011	D Project Neyagawa	5,980	5,591	1,668	7,260	7,260	0	3.9	3.9/4.0	4.1	3.9	3.9/4.0	4.1	0.0	0.0	0.0	
LB-013	D Project Morioka	1,200	1,139	70	1,210	1,210	0	6.0	5.9	6.2	6.0	5.9	6.2	0.0	0.0	0.0	
LB-015	D Project Tsuchiura	3,390	3,007	902	3,920	3,910	-10	4.6	4.5/4.6	4.8	4.6	4.5/4.6	4.8	0.0	0.0	0.0	
LB-018	D Project Fukuoka Umi	4,240	3,906	1,673	5,570	5,580	10	4.2	3.9/4.0/4.1	4.4	4.2	3.9/4.0/4.1	4.4	0.0	0.0	0.0	
LB-019	D Project Tosu	5,740	5,026	2,193	7,050	7,220	170	4.4	4.3/4.5	4.6	4.3	4.2/4.4	4.5	-0.1	-0.1	-0.1	
LB-020	D Project Kuki I	3,900	3,579	1,420	5,000	5,000	0	4.0	4.0/4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0	
LB-021	D Project Kuki II (Note 1)	8,120	7,756	2,343	10,100	10,100	0	4.0	4.0/4.1	4.2	4.0	4.0/4.1	4.2	0.0	0.0	0.0	
LB-022	D Project Kawagoe I	3,530	3,270	1,039	4,430	4,310	-120	4.0	4.0/4.1	4.2	4.0	4.0/4.1	4.2	0.0	0.0	0.0	
LB-023	D Project Kawagoe II	4,850	4,502	1,667	6,150	6,170	20	4.0	4.0/4.1	4.2	4.0	4.0/4.1	4.2	0.0	0.0	0.0	
LB-024	DPL Inuyama	3,940	3,594	1,115	4,710	4,710	0	4.2	4.1/4.2	4.4	4.2	4.1/4.2	4.4	0.0	0.0	0.0	
LB-025	D Project Fukuoka Hakozaiki	4,340	4,038	1,211	5,280	5,250	-30	3.9	3.8/4.0	4.1	3.9	3.8/4.0	4.1	0.0	0.0	0.0	
LB-026	D Project Kuki III	7,630	6,938	2,571	9,510	9,510	0	4.0	4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0	
LB-027	D Project Kuki IV	5,520	4,987	1,842	6,860	6,830	-30	4.0	4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0	
LB-028	D Project Kuki V	8,280	7,533	4,566	12,000	12,100	100	4.0	3.9/4.1	4.2	4.0	3.9/4.1	4.2	0.0	0.0	0.0	
LB-029	D Project Kuki VI	5,140	4,611	2,298	6,890	6,910	20	4.0	3.9/4.1	4.2	4.0	3.9/4.1	4.2	0.0	0.0	0.0	
LB-030	D Project Yashio	6,400	6,064	1,305	7,350	7,370	20	4.0	3.5	4.3	4.0	3.5	4.3	0.0	0.0	0.0	
LB-031	D Project Nishiyodogawa	10,300	9,325	3,374	12,700	12,700	0	4.2	3.9	4.4	4.2	3.9	4.4	0.0	0.0	0.0	
LB-032	D Project Matsudo	7,370	6,882	1,677	8,550	8,560	10	3.9	3.6	4.0	3.9	3.6	4.0	0.0	0.0	0.0	
LB-033	D Project Hibiki Nada	2,080	1,845	524	2,370	2,370	0	5.0	4.9/5.1	5.2	5.0	4.9/5.1	5.2	0.0	0.0	0.0	
LB-034	D Project Morioka II	1,280	1,155	164	1,320	1,320	0	6.0	5.7/5.8/5.9	6.2	6.0	5.7/5.8/5.9	6.2	0.0	0.0	0.0	
LB-035	D Project Kawagoe III	7,200	6,628	2,361	9,000	8,990	-10	3.9	3.9/4.0	4.1	3.9	3.9/4.0	4.1	0.0	0.0	0.0	
LB-036	D Project Kazo	3,300	3,059	1,050	4,070	4,110	40	4.2	4.2/4.3	4.4	4.2	4.1/4.3	4.4	0.0	0.0	0.0	
LB-037	D Project Urayasu III	8,500	8,359	2,140	10,500	10,500	0	3.5	3.4/3.6	3.7	3.5	3.4/3.6	3.7	0.0	0.0	0.0	
LB-039	D Project Kyotanabe	3,518	3,264	975	4,210	4,240	30	4.8	4.4	5.1	4.8	4.4	5.1	0.0	0.0	0.0	

Appraisal Value Comparison (2)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2024	Unrealized gain (loss)	Appraisal value			Feb. 2024			Aug. 2024			Change			
					Feb. 2024	Aug. 2024	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	CR
LB-040	D Project Sendai Izumi	1,510	1,356	553	1,770	1,910	140	4.6	4.3	4.8	4.5	4.2	4.7	-0.1	-0.1	-0.1	
LB-041	D Project Oyama	2,000	1,810	419	2,210	2,230	20	5.0	5.1	5.2	5.0	5.1	5.2	0.0	0.0	0.0	
LB-042	D Project Sano	1,780	1,581	448	2,030	2,030	0	5.0	5.0/5.1	5.2	5.0	5.0/5.1	5.2	0.0	0.0	0.0	
LB-043	D Project Tatebayashi	3,100	2,788	751	3,530	3,540	10	5.0	5.0/5.1	5.2	5.0	5.0/5.1	5.2	0.0	0.0	0.0	
LB-044	D Project Kakegawa	6,000	5,471	1,418	6,760	6,890	130	5.1	4.9	5.3	5.0	4.8	5.2	-0.1	-0.1	-0.1	
LB-045	D Project Hiroshima Seifu	3,820	3,494	1,125	4,610	4,620	10	4.7	4.2	5.1	4.7	4.2	5.1	0.0	0.0	0.0	
LB-046	D Project Tosu II	1,700	1,511	1,048	2,500	2,560	60	4.3	4.3/4.4	4.5	4.2	4.2/4.3	4.4	-0.1	-0.1	-0.1	
LB-047	D Project Kawagoe IV	5,600	5,519	1,130	6,650	6,650	0	4.0	4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0	
LB-048	D Project Kuki VII	1,040	995	314	1,310	1,310	0	4.1	4.1/4.2	4.3	4.1	4.1/4.2	4.3	0.0	0.0	0.0	
LB-049	D Project Chibakita	7,640	7,242	1,867	9,100	9,110	10	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0	
LB-050	D Project Matsudo II	8,200	7,715	1,554	9,260	9,270	10	3.9	3.6	4.0	3.9	3.6	4.0	0.0	0.0	0.0	
LB-051	D Project Tomisato II	6,900	6,333	1,686	8,010	8,020	10	4.2	4.2/4.3	4.4	4.2	4.2/4.3	4.4	0.0	0.0	0.0	
LB-052	D Project Osaka Hirabayashi	3,600	3,297	952	4,290	4,250	-40	4.4	4.2/4.3/4.6	—	4.4	4.2/4.3/4.6	—	0.0	0.0	0.0	
LB-053	D Project Sendai Izumi II	7,300	6,596	2,243	8,630	8,840	210	4.5	4.3	4.7	4.4	4.2	4.6	-0.1	-0.1	-0.1	
LB-055	D Project Fuji	3,600	3,277	672	3,930	3,950	20	5.1	4.9	5.4	5.1	4.9	5.4	0.0	0.0	0.0	
LB-056	D Project Tosu III	9,200	8,404	2,695	10,800	11,100	300	4.4	4.3/4.5	4.6	4.3	4.2/4.4	4.5	-0.1	-0.1	-0.1	
LB-057	D Project Kitahachioji I	4,300	4,205	704	4,900	4,910	10	4.0	3.6	4.2	4.0	3.6	4.2	0.0	0.0	0.0	
LB-058	D Project Kitahachioji II	5,700	5,509	1,000	6,460	6,510	50	4.0	3.7	4.2	4.0	3.7	4.2	0.0	0.0	0.0	
LB-059	D Project Kitahachioji III	7,300	7,044	1,495	8,510	8,540	30	4.0	3.6	4.2	4.0	3.6	4.2	0.0	0.0	0.0	
LB-060	D Project Itabashi Shingashi	12,300	12,108	2,291	14,500	14,400	-100	3.6	3.6	3.8	3.6	3.6/3.7	3.8	0.0	0.0	0.0	
LB-061	D Project Sagamihara	3,900	3,693	856	4,610	4,550	-60	3.7	3.7	3.9	3.7	3.7	3.9	0.0	0.0	0.0	
LB-062	D Project Kuki VIII	6,100	5,809	1,430	7,150	7,240	90	4.0	3.9	4.2	4.0	3.9	4.2	0.0	0.0	0.0	
LB-063	D Project Yokkaichi	1,490	1,415	214	1,640	1,630	-10	4.8	4.7/4.8	5.0	4.8	4.7/4.8	5.0	0.0	0.0	0.0	
LB-064	D Project Ibaraki Ishioka	4,050	3,801	758	4,570	4,560	-10	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0	
LB-065	D Project Wako A	10,750	10,559	1,590	12,100	12,150	50	3.5	3.2	3.8	3.5	3.2	3.8	0.0	0.0	0.0	
LB-066	D Project Hiratsuka	15,200	14,806	1,693	16,500	16,500	0	3.9	3.8/4.0	4.1	3.9	3.8/4.0	4.1	0.0	0.0	0.0	
LB-067	D Project Kadoma I	3,120	3,139	270	3,410	3,410	0	5.0	4.8/5.2	—	5.0	4.8/5.2	—	0.0	0.0	0.0	
LM-001	DPL Misato	16,831	15,994	4,705	20,500	20,700	200	3.5	3.5/3.6	3.7	3.5	3.5/3.6	3.7	0.0	0.0	0.0	
LM-002	DPL Fukuoka Kaseya	13,300	12,516	5,583	18,000	18,100	100	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	
LM-003	DPL Kitakyushu	3,510	3,165	934	4,020	4,100	80	4.8	4.8/4.9	5.0	4.7	4.7/4.8	4.9	-0.1	-0.1	-0.1	
LM-004	DPL Nagareyama I	32,600	31,440	5,959	36,900	37,400	500	3.6	3.6/3.7	3.8	3.6	3.6/3.7	3.8	0.0	0.0	0.0	
LM-005	DPL Shin-Narashino	5,930	5,764	905	6,660	6,670	10	4.5	3.9	5.0	4.5	3.9	5.0	0.0	0.0	0.0	

Appraisal Value Comparison (3)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2024	Unrealized gain (loss)	Appraisal value			Feb. 2024			Aug. 2024			Change			
					Feb. 2024	Aug. 2024	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
LM-006	DPL Nagareyama III	32,000	31,473	5,126	36,800	36,600	-200	3.7	3.6/3.8	3.9	3.7	3.6/3.8	3.9	0.0	0.0	0.0	
LM-007	DPL Urayasu III (Note 2)	30,000	30,086	1,013	31,100	31,100	0	3.3	3.3/3.4	3.5	3.3	3.3/3.4	3.5	0.0	0.0	0.0	
Logistics Properties Total		490,339	465,777	117,142	580,760	582,920	2,160	—	—	—	—	—	—	—	—	—	
RE-001	Qiz Ebisu	7,650	7,270	4,129	11,300	11,400	100	3.1	3.3	3.3	3.1	3.3	3.3	0.0	0.0	0.0	
RE-002	Castalia Azabujuban Shichimenzaka	4,500	4,059	1,050	5,110	5,110	0	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-003	Castalia Shibakoen	2,630	2,362	627	2,970	2,990	20	3.4	3.5	3.6	3.4	3.5	3.6	0.0	0.0	0.0	
RE-004	Castalia Ginza	2,520	2,260	659	2,890	2,920	30	3.4	3.4	3.6	3.4	3.4	3.6	0.0	0.0	0.0	
RE-005	Castalia Hiroo	2,220	2,041	328	2,370	2,370	0	3.2	3.3	3.4	3.2	3.3	3.4	0.0	0.0	0.0	
RE-006	Castalia Nihonbashi	1,200	1,042	427	1,460	1,470	10	3.5	3.5	3.7	3.5	3.5	3.7	0.0	0.0	0.0	
RE-007	Castalia Hacchobori	2,300	2,041	838	2,870	2,880	10	3.5	3.5	3.7	3.5	3.5	3.7	0.0	0.0	0.0	
RE-008	Castalia Azabujuban	2,910	2,737	502	3,240	3,240	0	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-009	Castalia Azabujuban II	2,690	2,511	328	2,840	2,840	0	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0	
RE-010	Castalia Shinjuku Natsumezaka	1,865	1,755	134	1,860	1,890	30	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-011	Castalia Ginza II	1,800	1,596	613	2,200	2,210	10	3.4	3.4	3.6	3.4	3.4	3.6	0.0	0.0	0.0	
RE-012	Castalia Shibuya Sakuragaoka	1,400	1,335	214	1,520	1,550	30	3.2	3.4	3.4	3.2	3.4	3.4	0.0	0.0	0.0	
RE-013	Castalia Nishi Azabu Kasumicho	2,143	2,241	728	2,960	2,970	10	3.4	3.5	3.6	3.4	3.5	3.6	0.0	0.0	0.0	
RE-014	Castalia Ochanomizu	1,770	1,633	1,126	2,750	2,760	10	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-015	Castalia Sangubashi	1,393	1,427	642	2,050	2,070	20	3.4	3.6	3.6	3.4	3.6	3.6	0.0	0.0	0.0	
RE-016	Castalia Suitengu	1,279	1,141	668	1,810	1,810	0	3.6	3.6	3.8	3.6	3.6	3.8	0.0	0.0	0.0	
RE-017	Castalia Suitengu II	1,138	1,024	595	1,620	1,620	0	3.5	3.6	3.7	3.5	3.6	3.7	0.0	0.0	0.0	
RE-018	Castalia Shintomicho	932	853	436	1,290	1,290	0	3.6	3.6	3.8	3.6	3.6	3.8	0.0	0.0	0.0	
RE-019	Castalia Shintomicho II	825	770	379	1,140	1,150	10	3.6	3.6	3.8	3.6	3.6	3.8	0.0	0.0	0.0	
RE-020	Castalia Harajuku	887	852	427	1,280	1,280	0	3.2	3.0	3.3	3.2	3.0	3.3	0.0	0.0	0.0	
RE-021	Castalia Yoyogi Uehara	608	625	282	905	908	3	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-022	Castalia Sendagaya	555	556	238	793	795	2	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-023	Castalia Shinjuku 7 chome	464	424	221	642	646	4	3.7	3.5	3.8	3.7	3.5	3.8	0.0	0.0	0.0	
RE-024	Castalia Ningyocho	947	837	792	1,620	1,630	10	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-025	Castalia Ningyocho II	1,070	928	801	1,730	1,730	0	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-026	Castalia Shin-Ochanomizu	914	844	505	1,350	1,350	0	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-027	Castalia Higashi Nihonbashi II	1,370	1,211	878	2,080	2,090	10	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-028	Castalia Jinbocho	1,160	1,064	705	1,770	1,770	0	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	

Appraisal Value Comparison (4)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2024	Unrealized gain (loss)	Appraisal value			Feb. 2024			Aug. 2024			Change			
					Feb. 2024	Aug. 2024	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-029	Castalia Shintomicho III	675	611	322	932	934	2	3.5	3.2	3.7	3.5	3.2	3.7	0.0	0.0	0.0	
RE-030	Castalia Shinjuku Gyoen	2,720	2,504	1,285	3,710	3,790	80	3.5	3.7	3.7	3.5	3.7	3.7	0.0	0.0	0.0	
RE-031	Castalia Takanawadai	860	816	513	1,330	1,330	0	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-032	Castalia Higashi Nihonbashi III	666	602	331	934	934	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-033	Castalia Shinjuku Gyoen II	486	444	191	636	636	0	3.5	3.7	3.7	3.5	3.7	3.7	0.0	0.0	0.0	
RE-034	Castalia Shintomicho IV	400	380	202	583	583	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-035	Castalia Takanawadai II	1,190	1,123	556	1,680	1,680	0	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-036	Castalia Minami Azabu	642	615	314	925	930	5	3.2	3.0	3.3	3.2	3.0	3.3	0.0	0.0	0.0	
RE-037	Castalia Ginza III	2,880	2,692	1,077	3,740	3,770	30	3.4	3.4	3.6	3.4	3.4	3.6	0.0	0.0	0.0	
RE-038	Castalia Kayabacho	2,707	2,440	1,679	4,100	4,120	20	3.5	3.5	3.7	3.5	3.5	3.7	0.0	0.0	0.0	
RE-039	Castalia Takanawa	7,430	7,232	3,967	11,000	11,200	200	3.3	3.6	3.5	3.3	3.6	3.5	0.0	0.0	0.0	
RE-040	Castalia Higashi Nihonbashi	3,520	3,135	1,984	5,020	5,120	100	3.7	3.5	3.9	3.7	3.5	3.9	0.0	0.0	0.0	
RE-041	Castalia Shinjuku	2,950	2,745	1,284	3,960	4,030	70	3.4	3.6	3.6	3.4	3.6	3.6	0.0	0.0	0.0	
RE-042	Castalia Ichigaya	940	824	735	1,560	1,560	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-043	Shibaura Island Bloom Tower	7,580	5,790	4,069	9,970	9,860	-110	—	3.1	5.3	—	3.1	5.3	—	0.0	0.0	
RE-044	Castalia Hatsudai	2,030	1,907	872	2,780	2,780	0	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-045	Castalia Hatsudai II	1,900	1,801	718	2,500	2,520	20	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0	
RE-046	Castalia Ebisu	1,420	1,340	559	1,890	1,900	10	3.2	3.0	3.4	3.2	3.0	3.4	0.0	0.0	0.0	
RE-047	Castalia Meguro Kamurozaka	4,500	3,888	1,351	5,390	5,240	-150	3.4	3.2	3.6	3.5	3.3	3.7	0.1	0.1	0.1	
RE-048	Castalia Toritsudaigaku	648	557	-6	553	551	-2	4.4	4.2	4.7	4.4	4.2	4.7	0.0	0.0	0.0	
RE-049	Castalia Yukigaya	1,110	955	414	1,370	1,370	0	3.5	3.6	3.7	3.5	3.6	3.7	0.0	0.0	0.0	
RE-050	Castalia Yutenji	1,450	1,274	245	1,520	1,520	0	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-051	Castalia Otsuka	1,480	1,295	564	1,860	1,860	0	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-052	Castalia Kikukawa	817	717	302	1,010	1,020	10	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0	
RE-053	Castalia Meguro	844	834	585	1,410	1,420	10	3.4	3.1	3.5	3.4	3.1	3.5	0.0	0.0	0.0	
RE-054	Castalia Otsuka II	1,040	930	649	1,570	1,580	10	3.5	3.3	3.6	3.5	3.3	3.6	0.0	0.0	0.0	
RE-055	Castalia Jiyugaoka	1,200	1,146	583	1,730	1,730	0	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-056	Castalia Mejiro	988	920	389	1,310	1,310	0	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0	
RE-057	Castalia Ikebukuro	2,570	2,335	1,074	3,410	3,410	0	3.5	3.3	3.7	3.6	3.4	3.8	0.1	0.1	0.1	
RE-058	Castalia Kaname-cho	1,140	1,069	510	1,570	1,580	10	3.5	3.7	3.7	3.5	3.7	3.7	0.0	0.0	0.0	
RE-059	Castalia Tower Shinagawa Seaside	7,380	6,553	4,546	11,100	11,100	0	3.5	3.5	3.7	3.5	3.5	3.7	0.0	0.0	0.0	
RE-060	Castalia Yakumo	857	799	168	993	968	-25	3.4	3.6	3.6	3.4	3.6	3.6	0.0	0.0	0.0	

Appraisal Value Comparison (5)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2024	Unrealized gain (loss)	Appraisal value			Feb. 2024			Aug. 2024			Change			
					Feb. 2024	Aug. 2024	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-061	Castalia Togoshiekimae	1,560	1,401	998	2,420	2,400	-20	3.7	3.5	3.8	3.7	3.5	3.8	0.0	0.0	0.0	
RE-062	Castalia Honjo Azumabashi	996	922	507	1,430	1,430	0	3.8	3.9	4.0	3.8	3.9	4.0	0.0	0.0	0.0	
RE-063	Castalia Kitazawa	742	724	305	1,030	1,030	0	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-064	Castalia Monzennakacho	503	438	285	727	724	-3	3.7	3.8	3.9	3.7	3.8	3.9	0.0	0.0	0.0	
RE-065	Castalia Kamiikedai (Note 3)	198	101	24	87	126	39	13.6	3.7	4.2	3.6	3.2	3.7	-10.0	-0.5	-0.5	
RE-066	Castalia Morishita	832	751	478	1,230	1,230	0	3.5	3.3	3.6	3.5	3.3	3.6	0.0	0.0	0.0	
RE-067	Castalia Wakabayashikoen	776	747	262	1,000	1,010	10	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-068	Castalia Asakusabashi	792	720	399	1,110	1,120	10	3.7	3.5	3.9	3.7	3.5	3.9	0.0	0.0	0.0	
RE-069	Castalia Iriya	546	493	267	761	761	0	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	
RE-070	Castalia Kita Ueno	2,641	2,325	1,444	3,720	3,770	50	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0	
RE-071	Castalia Morishita II	686	602	427	1,020	1,030	10	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0	
RE-072	Castalia Minowa	1,430	1,246	643	1,890	1,890	0	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0	
RE-073	Castalia Oyamadai	533	495	220	713	716	3	3.5	3.6	3.7	3.5	3.6	3.7	0.0	0.0	0.0	
RE-074	Castalia Nakano	1,060	948	611	1,540	1,560	20	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-075	Castalia Yoga	923	863	526	1,380	1,390	10	3.4	3.6	3.6	3.4	3.6	3.6	0.0	0.0	0.0	
RE-076	Castalia Sumiyoshi	948	809	440	1,240	1,250	10	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0	
RE-077	Castalia Monzennakacho II	2,160	1,881	1,398	3,300	3,280	-20	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-078	Castalia Oshiage	1,100	906	503	1,390	1,410	20	3.7	4.0/3.8	3.9	3.7	4.0/3.8	3.9	0.0	0.0	0.0	
RE-079	Castalia Kuramae	1,260	1,096	683	1,770	1,780	10	3.6	3.8/3.7	3.8	3.6	3.8/3.7	3.8	0.0	0.0	0.0	
RE-080	Castalia Nakanobu	1,790	1,572	1,177	2,730	2,750	20	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-081	Royal Parks Toyosu	7,360	5,188	6,211	11,400	11,400	0	3.9	3.6	4.2	3.9	3.6	4.2	0.0	0.0	0.0	
RE-082	Castalia Togoshi	1,770	1,566	1,203	2,770	2,770	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-083	Castalia Ooimachi	1,181	1,065	734	1,810	1,800	-10	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0	
RE-084	Castalia Omori	1,500	1,347	732	2,070	2,080	10	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-085	Castalia Mishuku	1,900	1,749	1,020	2,760	2,770	10	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-086	Castalia Arakawa	1,660	1,458	1,171	2,630	2,630	0	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0	
RE-087	Castalia Omori II	2,370	2,194	1,085	3,280	3,280	0	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-088	Castalia Nakameguro	3,800	3,675	1,634	5,230	5,310	80	3.2	3.0	3.4	3.2	3.0	3.4	0.0	0.0	0.0	
RE-089	Castalia Meguro Chojyamaru	2,030	2,014	815	2,830	2,830	0	3.2	3.0	3.4	3.2	3.0	3.4	0.0	0.0	0.0	
RE-090	Castalia Meguro Takaban	1,750	1,692	567	2,230	2,260	30	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-091	Castalia Omori III	1,520	1,412	607	2,000	2,020	20	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-093	Castalia Meguro Tairamachi	1,165	1,152	327	1,510	1,480	-30	3.2	3.0	3.4	3.3	3.1	3.5	0.1	0.1	0.1	

Appraisal Value Comparison (6)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2024	Unrealized gain (loss)	Appraisal value			Feb. 2024			Aug. 2024			Change			
					Feb. 2024	Aug. 2024	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	CR
RE-094	Royal Parks SEASIR	4,350	3,424	1,685	5,280	5,110	-170	4.7	4.5/4.9	—	4.7	4.5/4.9	—	0.0	0.0	—	
RE-095	Castalia Honkomagome	1,520	1,423	506	2,060	1,930	-130	3.5	3.3	3.7	3.6	3.4	3.8	0.1	0.1	0.1	
RE-096	Cosmo Heim Musashikosugi	1,674	1,625	804	2,430	2,430	0	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	
RE-097	Castalia Tsurumi	666	582	301	884	884	0	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0	
RE-098	Castalia Funabashi	704	639	279	917	919	2	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	
RE-099	Castalia Nishi Funabashi	783	703	396	1,100	1,100	0	4.4	4.2	4.5	4.4	4.2	4.5	0.0	0.0	0.0	
RE-105	Castalia Nogeyama	325	297	114	412	412	0	4.3	4.1	4.4	4.3	4.1	4.4	0.0	0.0	0.0	
RE-106	Castalia Ichikawa	461	392	263	654	656	2	4.3	4.2	4.5	4.3	4.2	4.5	0.0	0.0	0.0	
RE-107	Royal Parks Hanakoganei	5,300	4,327	2,582	6,970	6,910	-60	4.4	4.2/4.6	—	4.4	4.2/4.6	—	0.0	0.0	—	
RE-108	Castalia Musashikosugi	1,680	1,585	494	2,090	2,080	-10	3.7	3.5	3.9	3.7	3.5	3.9	0.0	0.0	0.0	
RE-109	Royal Parks Wakabadai	4,360	3,122	1,647	4,900	4,770	-130	4.6	4.4/4.8	—	4.6	4.4/4.8	—	0.0	0.0	—	
RE-110	Pacific Royal Court Minatomirai Urban Tower	9,100	6,583	4,516	11,800	11,100	-700	4.2	4.0/4.4	—	4.2	4.0/4.4	—	0.0	0.0	—	
RE-111	L-Place Shinkoyasu	1,720	1,510	809	2,410	2,320	-90	4.1	3.9	4.2	4.1	3.9	4.2	0.0	0.0	0.0	
RE-112	Royal Parks Musashikosugi	1,060	822	467	1,390	1,290	-100	4.2	4.0/4.4	—	4.2	4.0/4.4	—	0.0	0.0	—	
RE-116	Castalia Sakaisuji Honmachi	1,490	1,269	880	2,150	2,150	0	3.8	3.9	4.0	3.8	3.9	4.0	0.0	0.0	0.0	
RE-117	Castalia Shin-Umeda	1,376	1,178	791	1,970	1,970	0	3.9	4.0	4.1	3.9	4.0	4.1	0.0	0.0	0.0	
RE-118	Castalia Abeno	4,368	3,922	2,817	6,700	6,740	40	3.8	3.9	4.0	3.8	3.9	4.0	0.0	0.0	0.0	
RE-119	Castalia Sakae	1,010	897	512	1,410	1,410	0	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	
RE-123	Castalia Higashi Hie	960	821	508	1,260	1,330	70	4.1	4.3	4.3	4.1	4.3	4.3	0.0	0.0	0.0	
RE-124	Castalia Tower Nagahoribashi	3,400	2,846	2,463	5,310	5,310	0	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	
RE-125	Castalia Sannomiya	1,230	1,014	675	1,700	1,690	-10	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	
RE-126	Castalia Kotodaikoen	481	403	207	615	611	-4	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0	
RE-127	Castalia Ichibancho	783	641	378	1,020	1,020	0	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0	
RE-128	Castalia Omachi	656	547	338	891	886	-5	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0	
RE-129	Castalia Uemachidai	2,190	1,929	1,290	3,140	3,220	80	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	
RE-130	Castalia Tower Higobashi	2,670	2,271	1,788	4,060	4,060	0	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	
RE-132	Castalia Fushimi	2,260	1,828	1,461	3,330	3,290	-40	3.9	3.7	4.0	3.9	3.7	4.0	0.0	0.0	0.0	
RE-134	Castalia Yakuin	930	842	577	1,350	1,420	70	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0	
RE-135	Castalia Mibu	1,193	997	712	1,710	1,710	0	3.9	3.7	4.0	3.9	3.7	4.0	0.0	0.0	0.0	
RE-136	Castalia Tsutsujigaoka	1,208	1,035	884	1,920	1,920	0	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	
RE-138	Royal Parks Namba	2,830	2,340	639	3,020	2,980	-40	4.8	4.7/5.1	—	4.8	4.7/5.1	—	0.0	0.0	—	
RE-139	Castalia Shigahondori	1,730	1,427	1,042	2,480	2,470	-10	4.1	3.9	4.2	4.1	3.9	4.2	0.0	0.0	0.0	

Appraisal Value Comparison (7)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2024	Unrealized gain (loss)	Appraisal value			Feb. 2024			Aug. 2024			Change			
					Feb. 2024	Aug. 2024	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-140	Castalia Kyoto Nishioji	973	945	114	1,160	1,060	-100	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0	
RE-141	Castalia Ningyocho III	2,000	1,874	1,245	3,100	3,120	20	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-142	Royal Parks Umejima	2,020	1,714	705	2,470	2,420	-50	4.7	4.5/4.9	—	4.7	4.5/4.9	—	0.0	0.0	—	
RE-143	Castalia Shinsakae II	1,800	1,700	399	2,110	2,100	-10	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	
RE-144	Castalia Sumiyoshi II	1,420	1,503	16	1,520	1,520	0	3.5	3.3	3.6	3.5	3.3	3.6	0.0	0.0	0.0	
Residential Properties Total		240,323	212,307	114,372	327,167	326,680	-487	—	—	—	—	—	—	—	—	—	
RM-001	ACROSSMALL Shinkamagaya	7,770	7,405	1,594	8,980	9,000	20	5.1	4.8	5.3	5.1	4.8	5.3	0.0	0.0	0.0	
RM-002	FOLEO Hirakata (Note 4)	4,578	1,900	0	3,730	1,900	-1,830	5.9	5.6	6.2	7.4	5.6	6.2	0.0	0.0	0.0	
RM-003	QiZ GATE URAWA	4,270	4,013	516	4,580	4,530	-50	5.1	4.7	5.2	5.1	4.7	5.2	0.0	0.0	0.0	
RM-004	UNICUS Takasaki	3,000	2,856	413	3,270	3,270	0	5.7	5.4	5.9	5.7	5.4	5.9	0.0	0.0	0.0	
RM-005	ACROSSPLAZA Miyoshi (Land)	3,740	3,740	300	3,990	4,040	50	—	4.2	—	—	4.2	—	—	0.0	—	
RM-006	DREAM TOWN Ali	8,100	7,609	780	8,440	8,390	-50	5.3	5.0	5.5	5.3	5.0	5.5	0.0	0.0	0.0	
RM-007	ASOBOX (Land)	1,600	1,617	522	2,130	2,140	10	—	4.7	—	—	4.8	—	—	+0.1	—	
RM-008	FOLEO Ome Imai	3,800	3,583	416	4,030	4,000	-30	4.8	4.3	5.1	4.8	4.3	5.1	0.0	0.0	0.0	
RM-009	FOLEO Otsu Ichiriyama	8,100	7,758	961	8,710	8,720	10	5.1	4.9	5.4	5.1	4.9	5.4	0.0	0.0	0.0	
RM-010	FOLEO Hakata	3,200	3,122	667	3,720	3,790	70	4.5	4.3	4.8	4.5	4.3	4.8	0.0	0.0	0.0	
RM-011	ACROSSMALL Semboku (Land)	3,250	3,383	566	3,930	3,950	20	—	4.3	—	—	4.3	—	—	0.0	—	
RM-012	iias Tsukuba	34,120	33,369	2,230	34,900	35,600	700	4.9	4.7	5.2	4.8	4.6	5.1	-0.1	-0.1	-0.1	
RR-001	LIFE Sagamihara Wakamatsu	1,670	1,623	306	1,930	1,930	0	4.4	3.9	4.4	4.4	3.9	4.4	0.0	0.0	0.0	
RR-002	FOLEO Sendai Miyanomori	6,960	6,788	1,281	7,630	8,070	440	5.4	5.1	5.6	5.4	5.1	5.6	0.0	0.0	0.0	
RR-003	ACROSSPLAZA Inazawa (Land)	2,390	2,390	270	2,650	2,660	10	—	4.9	—	—	4.9	—	—	0.0	—	
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	2,230	2,040	479	2,490	2,520	30	5.9	6.0	6.1	5.8	5.9	6.0	-0.1	-0.1	-0.1	
RR-005	Hiratsuka Retail Property (Land)	5,620	5,857	1,092	6,810	6,950	140	—	4.0	—	—	4.0	—	—	0.0	—	
RR-006	Royal Home Center Morinomiya (Land)	4,500	4,541	798	5,310	5,340	30	—	4.0	—	—	4.0	—	—	0.0	—	
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	750	758	27	785	786	1	4.1	3.7	4.2	4.1	3.7	4.2	0.0	0.0	0.0	
RR-008	FOLEO Shobu	5,000	4,801	558	5,350	5,360	10	4.9	4.6	5.1	4.9	4.6	5.1	0.0	0.0	0.0	
RR-009	Hapias Kaita (Land)	1,400	1,471	88	1,550	1,560	10	—	4.8	—	—	4.8	—	—	0.0	—	
RU-001	COMBOX310	4,480	4,080	1,259	4,850	5,340	490	5.4	5.2	5.6	5.4	5.2	5.6	0.0	0.0	0.0	
RU-002	Sports Plaza Ibaraki	2,689	2,658	61	2,710	2,720	10	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0	
Retail Properties Total		123,217	117,370	15,195	132,475	132,566	91	—	—	—	—	—	—	—	—	—	

Appraisal Value Comparison (8)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2024	Unrealized gain (loss)	Appraisal value			Feb. 2024			Aug. 2024			Change			
					Feb. 2024	Aug. 2024	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
HO-001	Daiwa Roynet Hotel Yokohama Kannai	4,800	4,562	467	5,000	5,030	30	4.5	4.3	4.7	4.5	4.3	4.7	0.0	0.0	0.0	
HO-002	Super Hotel JR Nara Station Sanjo Street	1,470	1,379	20	1,500	1,400	-100	4.7	4.5	4.9	4.8	4.6	5.0	0.1	0.1	0.1	
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	4,500	5,241	-861	4,390	4,380	-10	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0	
HO-004	AMANEK Kanazawa	5,200	4,902	257	5,150	5,160	10	5.0	4.6	5.0	5.0	4.6	5.0	0.0	0.0	0.0	
HO-005	CANDEO HOTELS Nagasaki Shinchi Chinatown	3,140	2,975	464	3,440	3,440	0	4.9	4.7	5.1	4.9	4.7	5.1	0.0	0.0	0.0	
HO-006	MIMARU Tokyo Akasaka	3,116	3,129	190	3,330	3,320	-10	3.5	3.5/3.6	3.7	3.5	3.5/3.6	3.7	0.0	0.0	0.0	
HO-006	MIMARU Tokyo Hatchobori	5,114	5,119	350	5,480	5,470	-10	3.6	3.6/3.7	3.8	3.6	3.6/3.7	3.8	0.0	0.0	0.0	
Hotel Properties Total		27,340	27,310	889	28,290	28,200	-90	—	—	—	—	—	—	—	—	—	
OT-001	Urban Living Inage	930	751	588	1,340	1,340	0	4.9	4.7	5.1	4.9	4.7	5.1	0.0	0.0	0.0	
OT-002	Aburatsubo Marina HILLS	1,100	969	350	1,320	1,320	0	5.8	5.6	5.9	5.8	5.6	5.9	0.0	0.0	0.0	
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	7,600	6,847	1,592	8,440	8,440	0	5.2	5.0	5.4	5.2	5.0	5.4	0.0	0.0	0.0	
OT-004	Sharp Hiroshima Building	1,850	1,751	248	2,000	2,000	0	5.1	4.9	5.3	5.1	4.9	5.3	0.0	0.0	0.0	
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	1,380	1,372	37	1,380	1,410	30	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	
OT-006	GRANODE Hiroshima	28,800	27,544	5,555	33,000	33,100	100	4.0	3.8	4.1	4.0	3.8	4.1	0.0	0.0	0.0	
Other Assets Total		41,660	39,236	8,373	47,480	47,610	130	—	—	—	—	—	—	—	—	—	
Portfolio Total		922,879	862,003	255,972	1,116,172	1,117,976	1,804	—	—	—	—	—	—	—	—	—	

(Note 1) D Project Kuki II was sold as of Sep. 2, 2024.

(Note 2) As for DPL Urayasu III acquired in Mar. 2024, appraisal value for the period ended Feb. 2024 is based on the appraisal value at the time of the acquisition.

(Note 3) Castalia Kamiikedai has been under reconstruction since Jul. 2024, and the existing building was under demolition as of Aug. 31, 2024 with start of the new operation scheduled in Jul. 2025. Acquisition price of Castalia Kamiikedai is based on the acquisition price before the reconstruction. Appraisal value for the period ended Aug. 2024 is the appraisal value for only the portion of land leasehold rights (site of building being demolished for the reconstruction) that will be given to the building (for rent) with land leasehold rights after the reconstruction.

(Note 4) As for FOLEO Hirakata, tenants are in the process of moving out for the planned sale of the property. Appraisal value for the period ended Aug. 2024 was revised since all the tenants have been confirmed to move out.

Unitholder Status

Number of Unitholders and Units by Unitholder Type

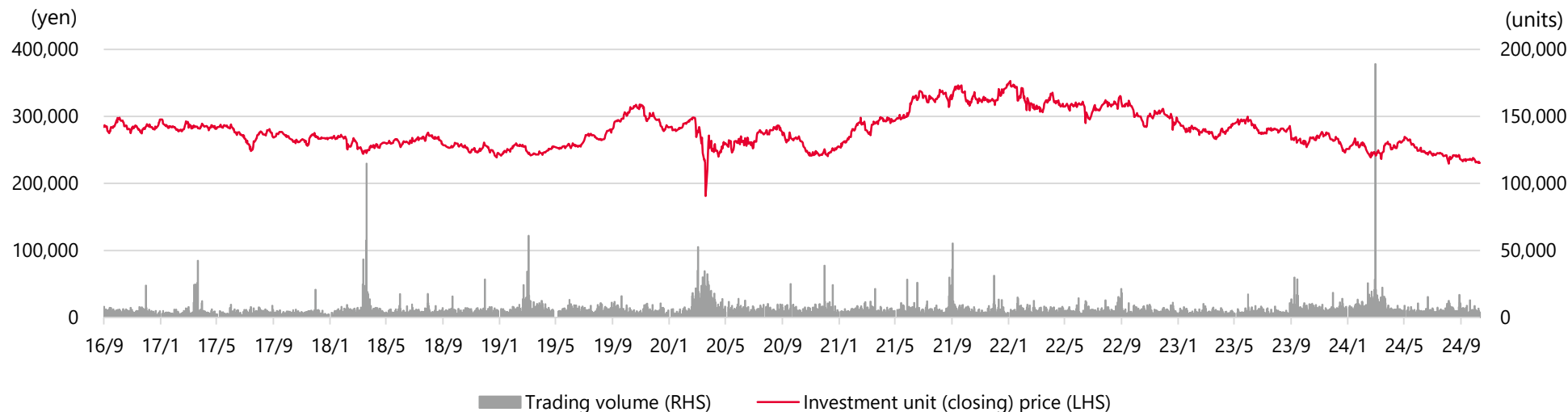
Unitholder type	Period ended Feb. 2024				Period ended Aug. 2024			
	Number of unitholders		Number of units		Number of unitholders		Number of units	
	Unitholders	(%)	Units	(%)	Unitholders	(%)	Units	(%)
Individuals and others	18,497	93.6	119,796	5.2	19,846	94.8	129,136	5.6
Financial institutions	219	1.1	1,310,724	56.5	215	1.0	1,355,694	58.7
Banks / trust banks	69	0.3	1,164,190	50.2	66	0.3	1,200,034	52.0
City banks	—	—	—	—	—	—	—	—
Regional banks	58	0.3	116,498	5.0	55	0.3	122,350	5.3
Trust banks	11	0.1	1,047,692	45.2	11	0.1	1,077,684	46.7
Life insurance companies	9	0.0	47,234	2.0	9	0.0	54,867	2.4
Non-life insurance companies	—	—	—	—	—	—	—	—
Other financial institutions	141	0.7	99,300	4.3	140	0.7	100,793	4.4
Shinkin banks	77	0.4	35,400	1.5	77	0.4	36,409	1.6
Others	64	0.3	63,900	2.8	63	0.3	64,384	2.8
Other domestic corporations	430	2.2	132,654	5.7	441	2.1	132,875	5.8
Foreign corporations and individuals	599	3.0	636,687	27.4	413	2.0	562,872	24.4
Securities firms	23	0.1	120,139	5.2	22	0.1	127,639	5.5
Total	19,768	100.0	2,320,000	100.0	20,937	100.0	2,308,216	100.0

Major Unitholders

Name	Period ended Aug. 2024	
	Number of units owned	Ownership (%)
Custody Bank of Japan, Ltd. (Trust Account)	550,396	23.8%
The Master Trust Bank of Japan, Ltd. (Trust Account)	378,675	16.4%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	111,223	4.8%
Daiwa House Industry Co., Ltd.	91,200	4.0%
STATE STREET BANK WEST CLIENT - TREATY 505234	37,620	1.6%
JPMorgan Securities Co., Ltd.	36,505	1.6%
STATE STREET BANK AND TRUST COMPANY 505001	35,982	1.6%
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	34,491	1.5%
STATE STREET BANK AND TRUST COMPANY 505103	32,549	1.4%
JAPAN SECURITIES FINANCE CO., LTD.	29,635	1.3%
Total	1,338,276	58.0%

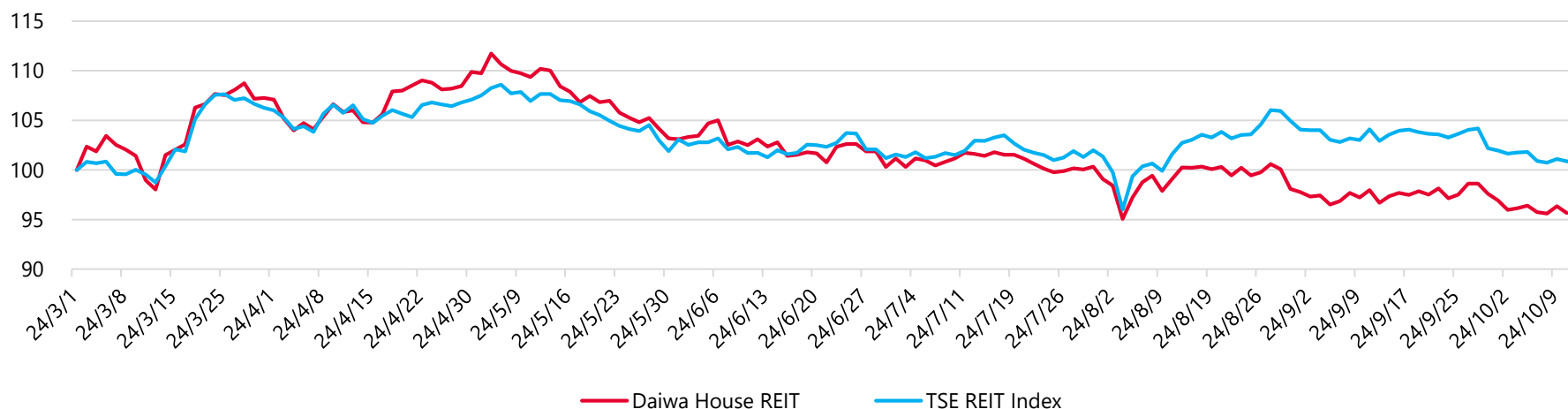
Unit Price Performance

Unit Price and Trading Volume



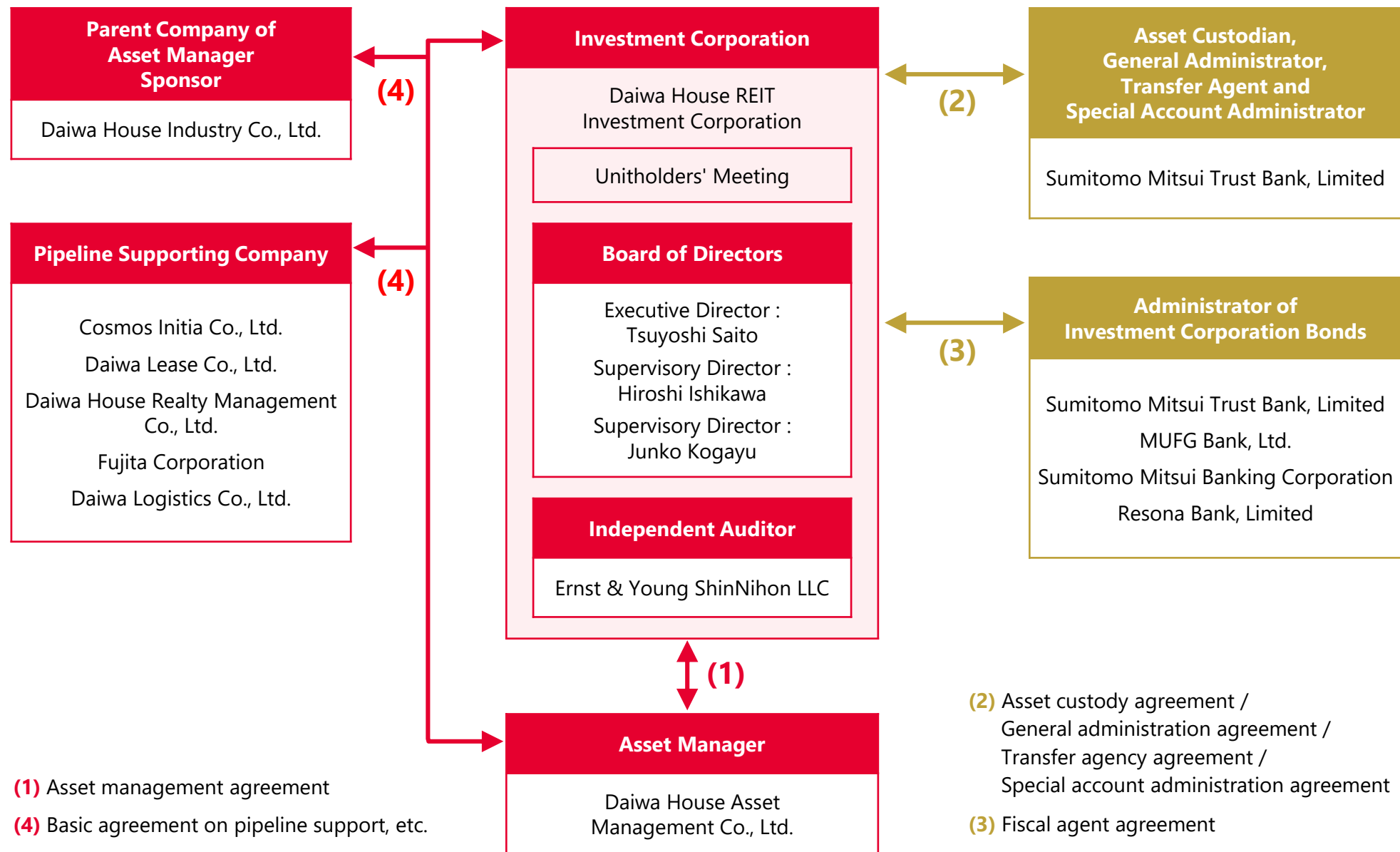
(Note) Investment unit price since Sep. 1, 2016 (effective date of the merger) is shown.

Relative Unit Price Performance



(Note) Indexed with closing prices of DHR's unit and TSE REIT Index on Mar. 1, 2024 (start of the period ended Aug. 2024).

REIT Structure



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