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Notice Concerning BELS Certification (Granted “ZEB” (Highest Evaluation) and ZEB Ready)

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that four properties in our portfolio listed below received the highest Building-Housing Energy-efficiency Labelling System (“BELS”) certification of six stars. Of these, D Project Kakegawa and DPL Urayasu III received the highest ZEB (net Zero Energy Building) certification of “ZEB” in addition to the BELS rating. Furthermore, D Project Kuki I and D Project Hibiki Nada received the ZEB Ready certification in addition to the BELS rating.

1. Overview of BELS and ZEB

The Act on the Improvement of Energy Consumption Performance of Buildings (“Building Energy Efficiency Act”) calls on real estate companies and certain other parties to label the energy saving performance of buildings. BELS is a system where third-party institutions evaluate the energy saving performance of buildings based on evaluation standards set by the Ministry of Land, Infrastructure, Transport and Tourism. The BELS certification is represented by the number of stars on a seven-tier scale (★★★★★★ to no stars) for non-residential properties and residential properties equipped with facilities for renewable energy, and on a five-tier scale (★★★★ to no stars) for residential properties without facilities for renewable energy from April 2024 onward.

ZEB (net Zero Energy Building) refers to a building aimed at annual zero primary energy balance by saving as much energy as possible with such means as better heat insulation and high-efficiency equipment as well as generating energy by solar power generation and other power generation methods for self-consumption, while maintaining a comfortable environment.

Under the BELS certification system, the ZEB evaluation is represented in four levels: “ZEB” (highest evaluation), Nearly ZEB, ZEB Ready, and ZEB Oriented.

For details of BELS and ZEB, please refer to the following websites.

Website of BELS:

<https://www.hyoukakyokai.or.jp/bels/bels.html> (in Japanese only)

Website of ZEB (Ministry of the Environment):

<http://www.env.go.jp/earth/zeb/detail/01.html> (in Japanese only)

2. Rating of BELS and ZEB certification

Property name	Photo	Evaluation report
D Project Kakegawa		
Asset class		
Logistics		
Rating		
★★★★★★ “ZEB”		
Major measures taken to achieve ZEB		
The rating has improved from ZEB Ready in February 2021 to “ZEB” by installing solar power generation system on the roof for self-consumption.		

Property name	Photo	Evaluation report
DPL Urayasu III		
Asset class		
Logistics		
Rating		
★★★★★★ “ZEB”		
Major measures taken to achieve ZEB		
The rating has improved from ZEB Ready in June 2021 to “ZEB” by installing solar power generation system on the roof for self-consumption and reevaluation of insulation performance.		

Property name	Photo	Evaluation report												
D Project Kuki I														
Asset class														
Logistics														
Rating														
★★★★★★ ZEB Ready														
Major measures taken to achieve ZEB		 <table border="1"><thead><tr><th colspan="2">エネルギー消費性能</th></tr></thead><tbody><tr><td>★ ★ ★ ★ ★ ★</td><td>削減率 削減率</td></tr><tr><td></td><td>73% 0.27</td></tr></tbody></table> <table border="1"><thead><tr><th>省エネ設備</th><th>冷暖</th><th>照明</th></tr></thead><tbody><tr><td>設備あり</td><td>空調システム</td><td>686kW</td></tr></tbody></table> ※省エネ設備は、2013年基準による評価です。 2024年11月29日交付 第三者評価 (日本E R I株式会社)	エネルギー消費性能		★ ★ ★ ★ ★ ★	削減率 削減率		73% 0.27	省エネ設備	冷暖	照明	設備あり	空調システム	686kW
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省エネ設備	冷暖	照明												
設備あり	空調システム	686kW												
Converted to LED lighting.														

Property name	Photo	Evaluation report
D Project Hibiki Nada		
Asset class		
Logistics		
Rating		
★★★★★★ ZEB Ready		
Major measures taken to achieve ZEB		
Converted to LED lighting.		

3. DHR's future efforts

DHR targets to increase the number of properties with the ZEB certifications (including Nearly ZEB, ZEB Ready and ZEB Oriented) to 20 properties by the fiscal period ending March 31, 2030. Going forward, DHR will promote various initiatives to improve environmental performance of the properties in the portfolio through such efforts as conversion to LED lighting and installment of solar power generation system and realize a sustainable society.

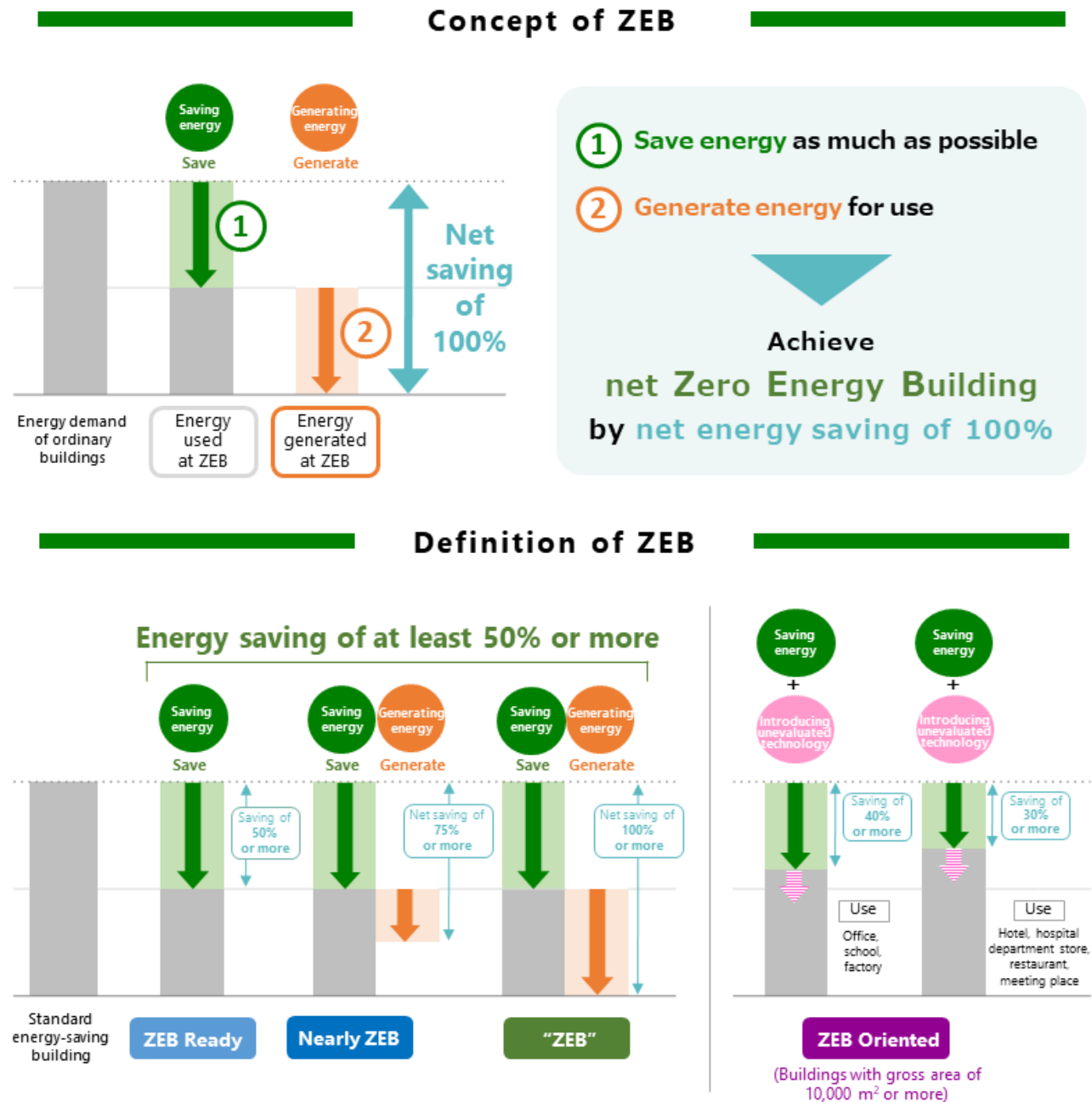
Number of properties with the ZEB certifications in the portfolio and the future target

ZEB rating	As of December 16, 2024	Target for FY2030
“ZEB”	3 properties	—
ZEB Ready	9 properties	
Total	12 properties	20 properties

* DHR's ESG website: <https://www.daiwahouse-reit.co.jp/en/sustainability/>

< Attachments >

1. Definition of ZEB



"ZEB"

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

Nearly ZEB

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

ZEB Ready

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

ZEB Oriented

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

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