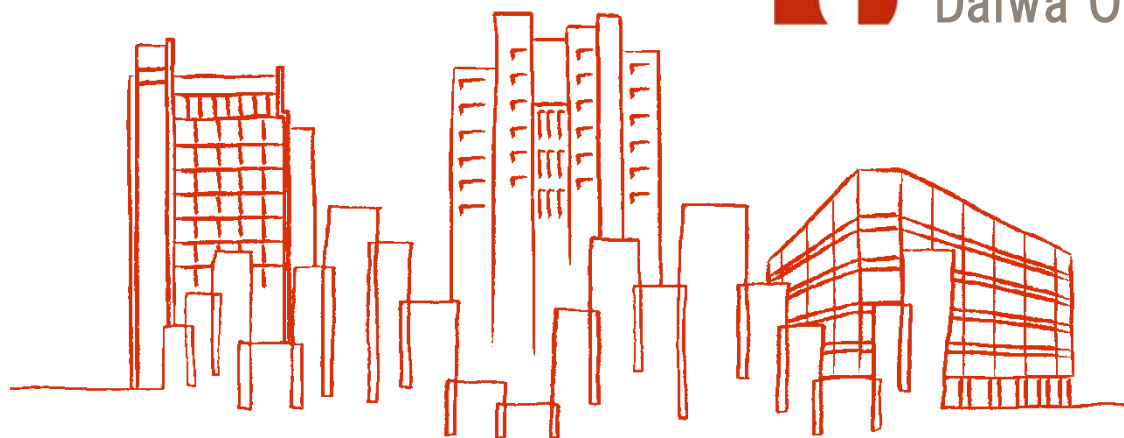


Supplemental Material on Press Releases Announced Today

- ・Notice Concerning Acquisition of Assets and Lease (CONCURRED Yokohama and Nippon Manpower Building)
- ・Notice Concerning Partial Divestment of Asset (Shinjuku Maynds Tower)
- ・Notice Concerning Divestment of Asset (Daiwa Meieki Building)



Daiwa Office Invest Corporation (8976)



大和証券オフィス投資法人
Daiwa Office Investment Corporation


大和リアル・エステート・アセット・マネジメント
Daiwa Real Estate Asset Management

Outline of Asset Replacement



Highlight of Asset Replacement

- Improved NOI yield and NAV (approx. 1.5billion yen) with enhanced quality of portfolio
- Secured surplus funds (approx. 30 billion yen * Note1) which can be used for measures aiming increased distribution
- Increased reserve for reduction entry which can be used for stable distribution

Assets to Be Acquired

Asset Name	CONCURRED Yokohama (75% quasi co-ownership)	Nippon Manpower Building	Total
			
Scheduled Delivery Date	Jan. 11 2018 (25th FP ending May 2018)	Jan. 12 2018 (25th FP ending May 2018)	
Acquisition Price(a)	38,100 Million Yen	4,200 Million Yen	42,300 Million Yen
Appraisal Value (as of Dec. 1 2017)	39,300 Million Yen	5,000 Million Yen	44,300 Million Yen
NOI(b) (estimated at acquisition)	1,538 Million Yen	186 Million Yen	1,724 Million Yen
NOI Yield(b/a)	4.0%	4.4%	4.1%
NOI Yield after Depreciation	3.4%	3.6%	3.5%
Building Age (as of Nov. 30 2017)	9.8 Year	12.8 Year	

Assets to Be Divested

Asset Name	Shinjuku Maynds Tower (3/7 co-ownership)	Daiwa Meieki Building	Total
			
Scheduled Delivery Date	Feb. 28 2018 (25th FP ending May 2018)	Dec. 20 2017 (25th FP ending May 2018)	
Scheduled Sale Price(c)	62,500 Million Yen	8,300 Million Yen	70,800 Million Yen
Appraisal Value (as of May 31, 2017)	62,500 Million Yen (Note2)	7,750 Million Yen	70,250 Million Yen
NOI(d) (FP 23rd ended May 2017)	1,834 Million Yen	335 Million Yen	2,169 Million Yen
NOI Yield(d/c)	2.9%	4.0%	3.1%
NOI Yield after Depreciation	2.3%	3.2%	2.4%
Building Age (as of Nov. 30 2017)	22.2Year	10.0Year	

(Note1) Surplus funds include repayment to equity ownership of TK partnership of Yokohama GK held by the Investment Corporation (approx. 3.9 billion yen).

(Note2) This figure is calculated as one for 3/7 of co-ownership interest for reference by using figure for 6/7 of co-ownership interest in appraisal value as of May 31, 2017

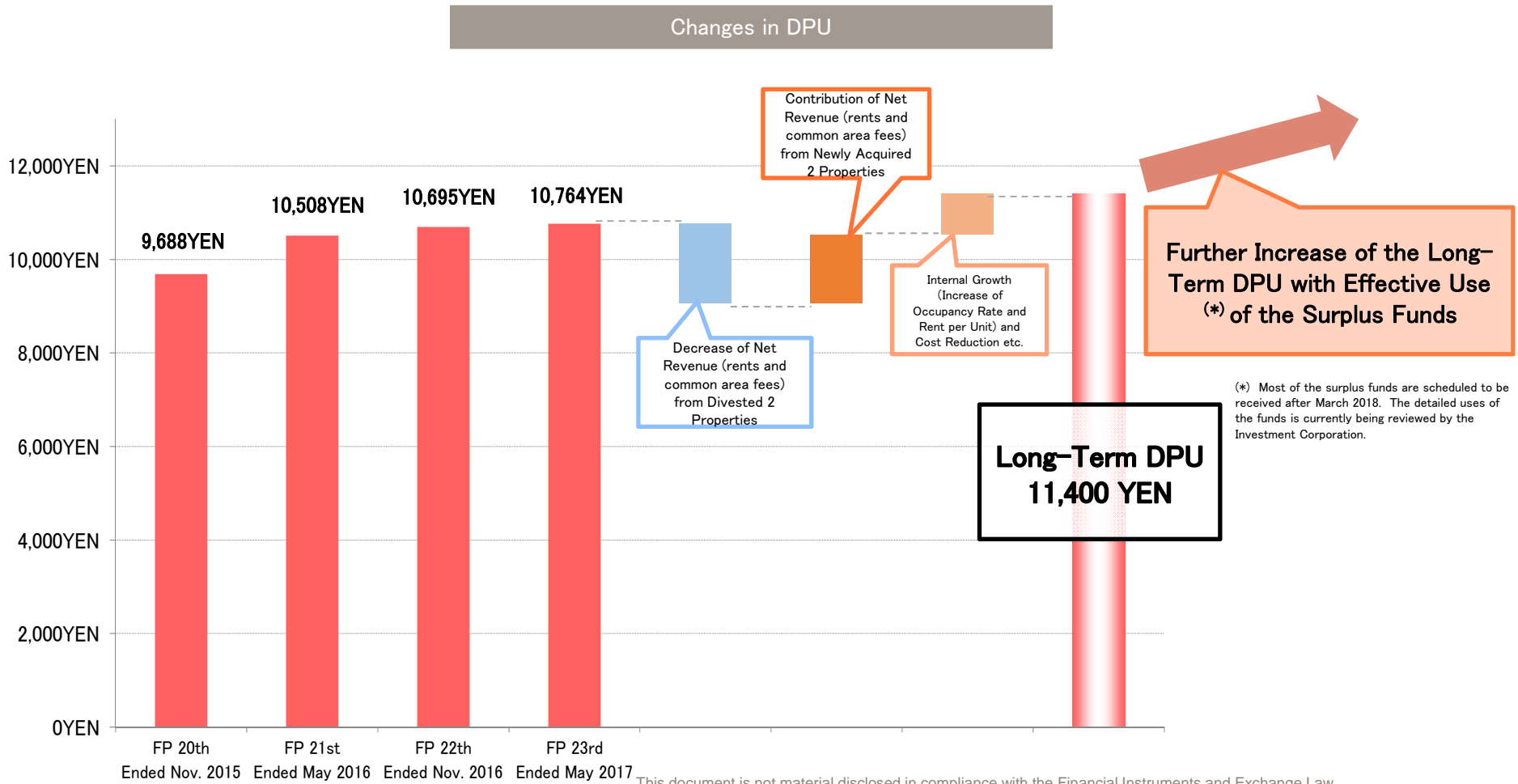
(Note3) This figure differs from capital gain. It is simply calculated to show difference between the scheduled sale price and the book value as of May 31, 2017 for reference.

(Note4) This figure is calculated as one for 3/7 of co-ownership interest for reference by using figure for 6/7 of co-ownership interest in book value as of May 31, 2017

Book Value (as of May. 31 2017)	64,818 Million Yen (Note4)	5,256 Million Yen	70,074 Million Yen
Difference between the Scheduled Sale Price and the Book Value (Note3)	▲2,318 Million Yen	3,044 Million Yen	726 Million Yen

Long-Term DPU after Asset Replacement

Effect of Asset Replacement	<ul style="list-style-type: none"> ■ Estimate the long-term DPU at 11,400 yen level after the asset replacement ■ Aim further increase of the long-term DPU with effective use of the surplus funds secured by the asset replacement
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(*) Most of the surplus funds are scheduled to be received after March 2018. The detailed uses of the funds is currently being reviewed by the Investment Corporation.



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