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Notice Concerning BELS Certification
(First “ZEB” (Highest Evaluation) Granted in J-REITs)

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that eight properties listed below received Building-Housing Energy-efficiency Labelling System (“BELS”) certification. Of these, DPL Nagareyama III received the highest ZEB (net Zero Energy Building) certification of “ZEB” in addition to the highest BELS rating of five stars. This is the first “ZEB” certification granted to properties held by J-REITs. Furthermore, D Project Noda and DPL Fukuoka Kasuya newly received “ZEB Ready” certification in addition to the highest BELS rating of five stars already received.

1. Overview of BELS

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, and the certification rating is represented by the number of stars on a five-tier (★★★★★-★) evaluation scale.

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, while maintaining a comfortable environment.

It is possible to obtain ZEB certification under the BELS certification system, and the evaluation is represented in four stages (“ZEB” (the 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.hyoukakyoukai.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	DPL Nagareyama III
Asset class	Logistics
Rating	 <p>この建物のエネルギー消費量 100%削減 2021年12月10日交付 国土交通省告示に基づく第三者認証</p> <p>100% projected reduction in energy consumption</p> <p>“ZEB”</p>
Photo	

Property name	D Project Noda	DPL Fukuoka Kasuya
Asset class	Logistics	Logistics
Rating	 <p>この建物のエネルギー消費量 70%削減 2021年12月10日交付 国土交通省告示に基づく第三者認証</p> <p>70% projected reduction in energy consumption</p> <p>ZEB Ready</p>	 <p>この建物のエネルギー消費量 59%削減 2021年12月10日交付 国土交通省告示に基づく第三者認証</p> <p>59% projected reduction in energy consumption</p> <p>ZEB Ready</p>
Photo		

(Note) ZEB certification was additionally granted for D Project Noda and DPL Fukuoka Kasuya.

Property name	D Project Tsuchiura	D Project Tatebayashi	D Project Kitahachioji I
Asset class	Logistics	Logistics	Logistics
Rating	 <p>この建物のエネルギー消費量36%削減 2021年12月10日交付 国土交通省告示に基づく第三者認証</p> <p>36% projected reduction in energy consumption</p>	 <p>この建物のエネルギー消費量31%削減 2021年12月10日交付 国土交通省告示に基づく第三者認証</p> <p>31% projected reduction in energy consumption</p>	 <p>この建物のエネルギー消費量38%削減 2021年12月10日交付 国土交通省告示に基づく第三者認証</p> <p>38% projected reduction in energy consumption</p>
Photo			

Property name	D Project Kitahachioji III	DPL Shin-Narashino	Royal Parks Toyosu
Asset class	Logistics	Logistics	Residential
Rating	 <p>この建物のエネルギー消費量25%削減 2021年12月10日交付 国土交通省告示に基づく第三者認証</p> <p>25% projected reduction in energy consumption</p>	 <p>この建物のエネルギー消費量24%削減 2021年12月10日交付 国土交通省告示に基づく第三者認証</p> <p>24% projected reduction in energy consumption</p>	 <p>この建物のエネルギー消費量3%増加 2021年12月15日交付 国土交通省告示に基づく第三者認証</p> <p>3% projected increase in energy consumption</p>
Photo			

Property name	Royal Parks Hanakoganei
Asset class	Residential
Rating	 <p>この建物のエネルギー消費量 10%増加 2021年12月15日交付 国土交通省告示に基づく第三者認証</p> <p>10% projected increase in energy consumption</p>
Photo	

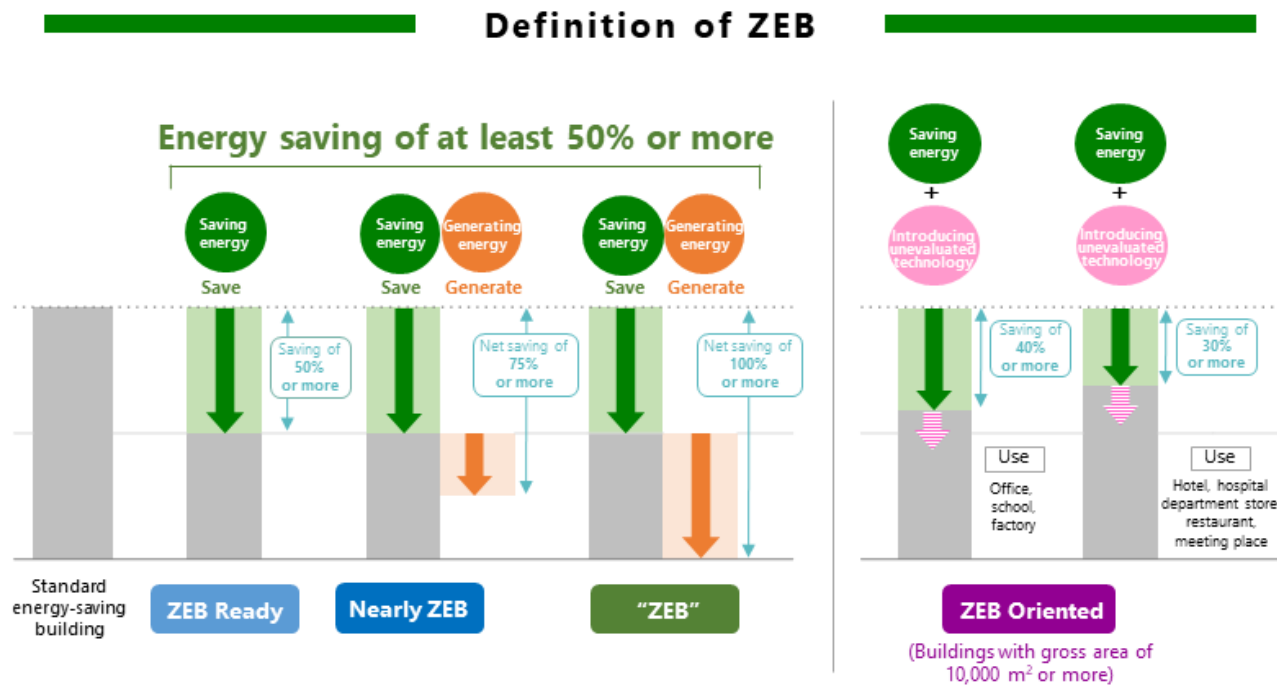
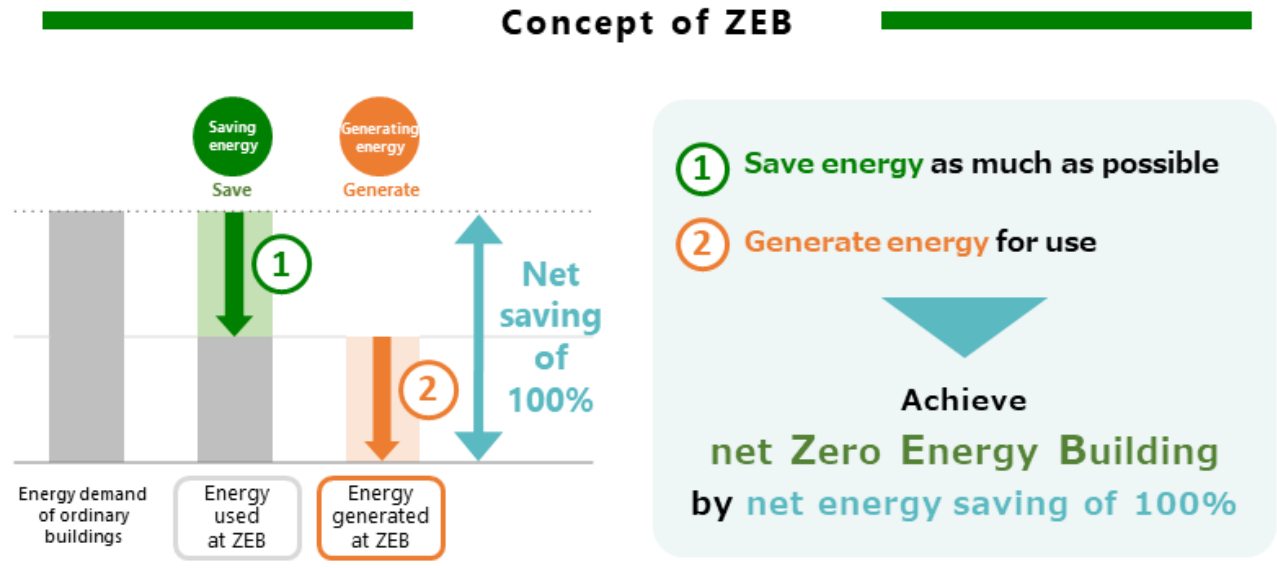
4. DHR's future efforts

DHR will continue to make sustainability efforts based on the Sustainability Policy.

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

< Attachments >

1. Definition of ZEB



ZEB Ready

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

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"

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

ZEB Oriented

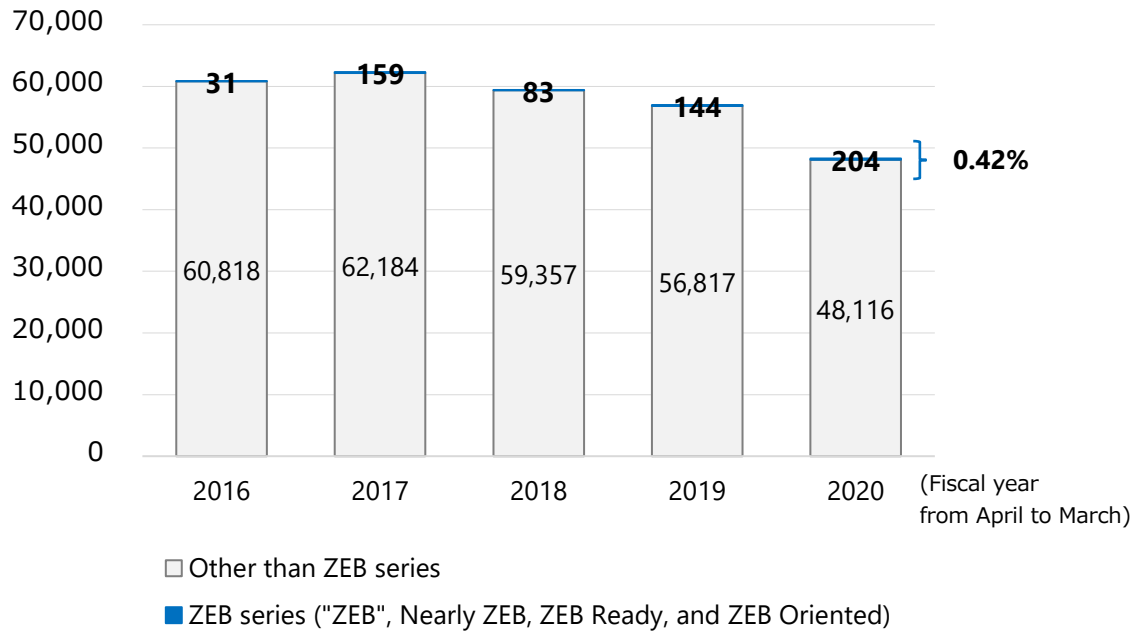
Buildings with gross area of 10,000 m² or more and reduced primary energy consumption excluding renewable energy compared to the benchmark specified for each use in addition to introduction of unevaluated technology

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

2. Track record of ZEB

(1) ZEB series among non-residential buildings

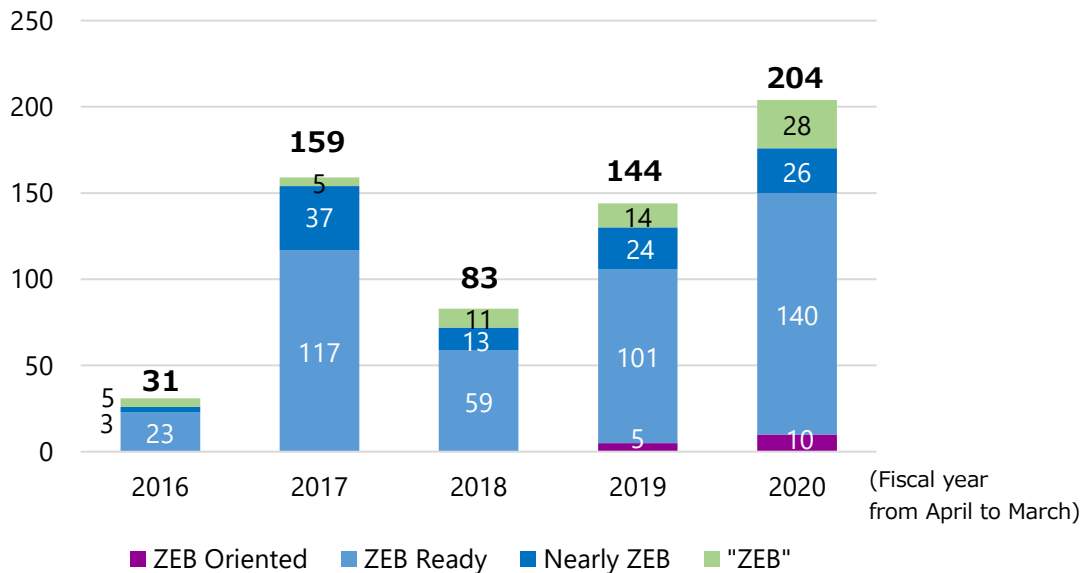
(Buildings)



(Note) Non-residential buildings include the buildings for use for office, stores, schools, hospitals/medical clinics, and others listed in building construction starts.

(2) Breakdown of ZEB series in BELS

(Buildings)



(Note) Certification of ZEB Oriented started in the fiscal year 2019.

Source: Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry based on the website of General Incorporated Association Housing Performance Evaluation and Indication