

August 1, 2022

For Immediate Release

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Notice Concerning BELS Certification and ZEB Certification

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that three properties listed below received Building-Housing Energy-efficiency Labelling System (“BELS”) certification. Of these, DPL Kitakyushu received ZEB Ready certification in addition to the highest BELS rating of five stars.

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, 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)




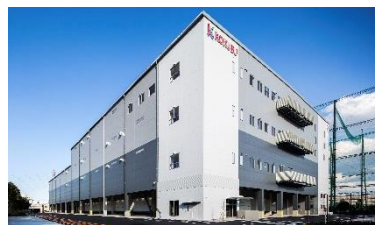
Website of ZEB (Ministry of the Environment):

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

2. Rating of BELS and ZEB certification

Property name	DPL Kitakyushu	
Asset class	Logistics	
Rating	 <p>この建物のエネルギー消費量 52%削減 2022年7月25日交付 国土交通省告示に基づく第三者認証 52% projected reduction in energy consumption</p> <p>ZEB Ready</p>	 <p>この建物のエネルギー消費量 51%削減 2022年7月25日交付 国土交通省告示に基づく第三者認証 51% projected reduction in energy consumption</p> <p>ZEB Ready</p>
Photo		

3. Rating of BELS certification

Property name	D Project Sendai Izumi II	D Project Itabashi Shingashi
Asset class	Logistics	Logistics
Rating	 <p>この建物のエネルギー消費量 39%削減 2022年7月21日交付 国土交通省告示に基づく第三者認証 39% projected reduction in energy consumption</p>	 <p>この建物のエネルギー消費量 24%削減 2022年7月21日交付 国土交通省告示に基づく第三者認証 24% projected reduction in energy consumption</p>
Photo		

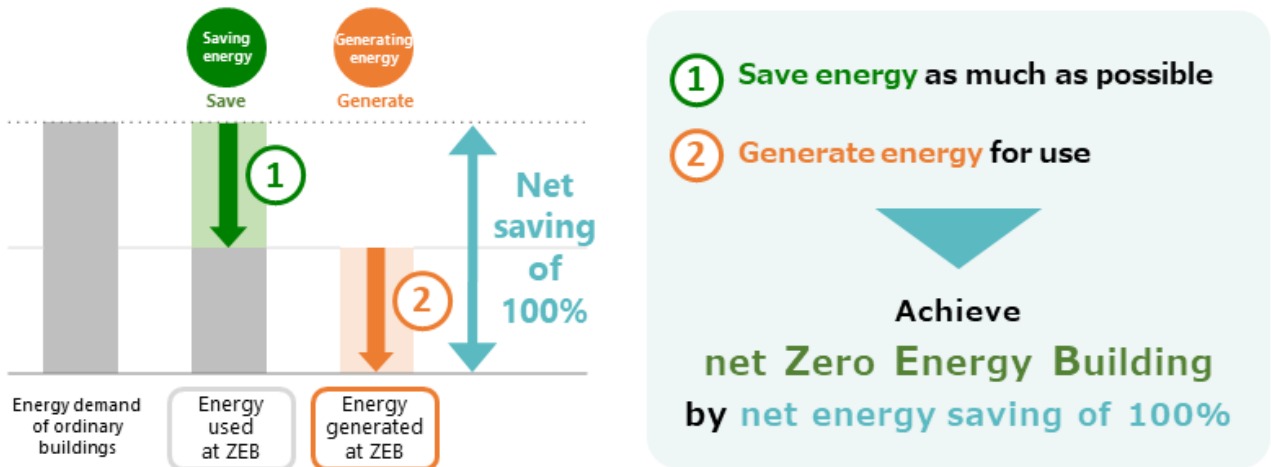
4. DHR's future efforts

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

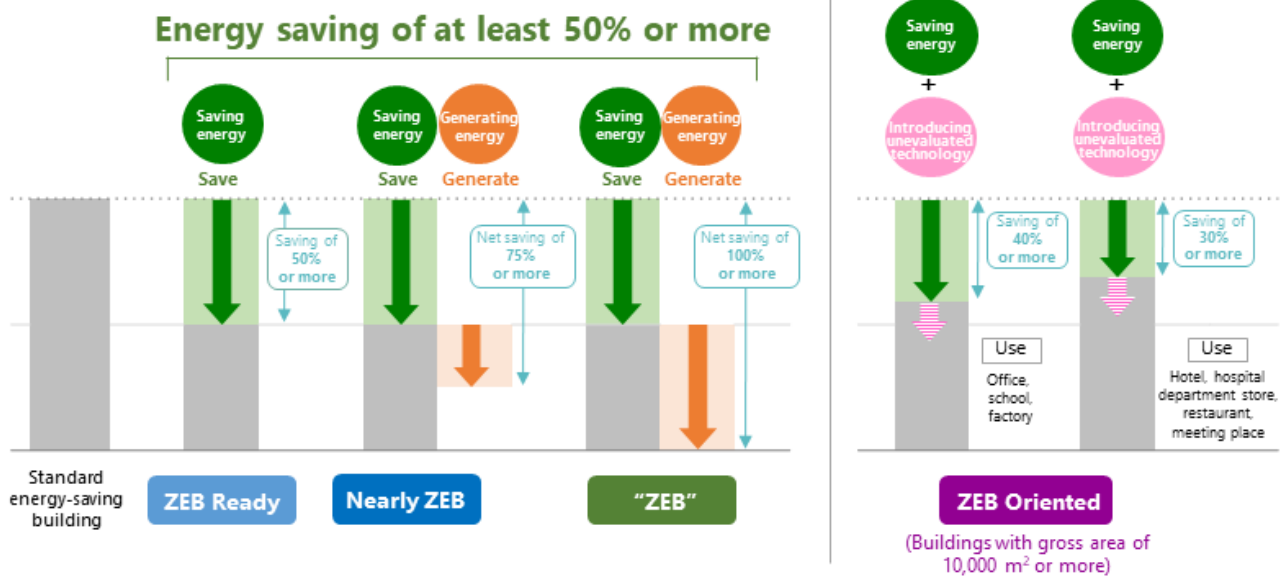
* DHR's ESG website: <https://www.daiwahouse-reit.co.jp/en/sustainability/>

Attachment 1. Definition of ZEB

Concept of ZEB



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 Asset Management Co., Ltd. based on the website of ZEB by the Ministry of the Environment