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For Immediate Release

REIT Issuer:

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Notice Concerning Change in Specified Affiliated Company

Daiwa House Asset Management Co., Ltd. (the “Asset Manager”), the asset manager to which Daiwa House REIT Investment Corporation (“DHR”) entrusts the management of its assets, hereby announces the change in the Asset Manager’s major related party (specified affiliated company) as follows.

1. Reason and date of change

(1) Reason for change

DHR has concluded master lease agreements or fixed term building lease agreements with Daiwa Living Co., Ltd. concerning part of the assets held by DHR (10 properties as of October 19, 2016). In the fiscal period ended February 29, 2016 (from September 1, 2015 to February 29, 2016), the transactions involved met the criteria prescribed in Article 55-8, paragraph 2 of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc., and Daiwa Living Co., Ltd. was treated as a specified affiliated company. In the fiscal period ended August 31, 2016 (from March 1, 2016 to August 31, 2016), the transactions did not satisfy the aforesaid criteria and the company is no longer treated as a specified affiliated company.

(2) Date of change

September 1, 2016

2. Profile of the concerned specified affiliated company

(1)	Name	Daiwa Living Co., Ltd.
(2)	Location	3-7-18, Ariake, Koto-ku, Tokyo
(3)	Representative	Masaru Akashi, President
(4)	Business activities	Real Estate Management
(5)	Capital	100 million yen (as of March 31, 2016)
(6)	Foundation date	October 26, 1988
(7)	Net assets	29,033 million yen (as of March 31, 2016)
(8)	Total assets	48,217 million yen (as of March 31, 2016)
(9)	Major shareholder and shareholding ratio	Daiwa Living Management Co., Ltd. 100.0% (as of March 31, 2016)
(10)	Relationships with DHR and the Asset Manager	
	Capital relationship	There are no capital relationships between DHR and the company. The company is a wholly-owned subsidiary of Daiwa Living Management Co., Ltd., which is a wholly-owned subsidiary of Daiwa House Industry Co., Ltd, the parent company of the Asset Manager. The company falls under being an interested party, etc. of the Asset Manager, as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There are no special personnel relationships to be disclosed between DHR or the Asset Manager and the company.
	Business relationship	DHR has concluded master lease agreements or fixed term building lease agreements concerning part of the assets held by DHR (10 properties as of October 19, 2016).

3. Outlook

This matter will have no impact on the forecast of operating results for the fiscal period ending February 28, 2017 (from September 1, 2016 to February 28, 2017) and the fiscal period ending August 31, 2017 (from March 1, 2017 to August 31, 2017). For the details of the forecast of operating results for the fiscal periods ending February 28, 2017 and August 31, 2017, please refer to the Financial Results for the Fiscal Period Ended August 31, 2016 announced today.

The notification and other procedures required by the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations or other applicable laws and regulations will be performed promptly for this matter.

* Distribution of this material: This material is distributed to “Kabuto Club” (a media correspondents’ club at the Tokyo Stock Exchange), the press club at the Ministry of Land, Infrastructure, Transport and Tourism and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

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