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For Immediate Release

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Notice Concerning Change of Credit Rating Outlook

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that Japan Credit Agency, Ltd. (“JCR”) has revised its outlook of DHR’s long-term issuer rating today as follows.

1. Change of credit rating outlook

Rating Agency : JCR
Type : Long-term issuer rating

	Before change	After change
Rating	AA—	AA—
Outlook	<u>Stable</u>	<u>Positive</u>

For details of the definition of the above rating, please refer to JCR’s website.

* JCR’s website: <http://www.jcr.co.jp/>

* 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/>