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For Immediate Release

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Notice Concerning Change of Property Management Company of Portfolio Assets

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that it decided to change the property management (“PM”) company as follows.

1. Overview of the change

DHR will change the PM company of the following 32 logistics properties as of February 1, 2017.

PM company before change	PM company after change	Planned date of change
Daiwa House Industry Co., Ltd.	Daiwa House Property Management Co., Ltd.	February 1, 2017

< 32 logistics properties >

Property number	Property name	Property number	Property name
LB-001	D Project Machida	LB-017	D Project Nishi-Hiroshima
LB-002	D Project Hachioji	LB-019	D Project Tosu
LB-003	D Project Aikawa-Machi	LB-020	D Project Kuki I
LB-004	D Project Shin-Misato	LB-021	D Project Kuki II
LB-005	D Project Urayasu I	LB-022	D Project Kawagoe I
LB-006	D Project Urayasu II	LB-023	D Project Kawagoe II
LB-007	D Project Akanehama	LB-024	DPL Inuyama
LB-008	D Project Noda	LB-025	D Project Fukuoka Hakozaki
LB-009	D Project Inuyama	LB-026	D Project Kuki III
LB-010	D Project Gifu	LB-027	D Project Kuki IV
LB-011	D Project Neyagawa	LB-028	D Project Kuki V
LB-012	D Project Sapporo Minami	LB-029	D Project Kuki VI
LB-013	D Project Morioka	LB-030	D Project Yashio
LB-014	D Project Sendai Minami	LB-031	D Project Nishiyodogawa
LB-015	D Project Tsuchiura	LB-032	D Project Matsudo
LB-016	D Project Gotenba	LB-034	D Project Morioka II

2. Reason for the change

DHR’s sponsor, Daiwa House Industry Co., Ltd. will spin off its PM business into Daiwa House Property Management Co., Ltd. on February 1, 2017. DHR will change the PM company based on this organizational restructuring of the Daiwa House Group.

3. Overview of the PM company after change

(1)	Company name	Daiwa House Property Management Co., Ltd.
(2)	Location	2-18-2, Iidabashi, Chiyoda-ku, Tokyo
(3)	Representative	Osamu Yamanoi, President
(4)	Business activities	Real estate management business
(5)	Capital	100 million yen
(6)	Foundation date	September 28, 2016
(7)	Major shareholder and shareholding ratio	Daiwa House Industry Co., Ltd. 100.0%
(8)	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 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	There are no special business relationships to be disclosed between DHR or the Asset Manager and the company.

4. Procedures concerning transactions with interested parties, etc.

Daiwa House Property Management Co., Ltd. constitutes an interested party, etc. Consequently, the above transaction has gone through the necessary discussion and resolution procedures in accordance with the Asset Manager's voluntary rules to avoid transactions with conflicts of interest.

5. Outlook

The matters described herein will have no impact on the forecast of operating results for the fiscal periods ending February 2017 (from September 1, 2016 to February 28, 2017) and August 2017 (from March 1, 2017 to August 31, 2017).

* 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/>