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For Immediate Release

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Notice Concerning Change of Credit Rating

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that Japan Credit Agency, Ltd. (“JCR”) upgraded DHR’s long-term issuer rating and rating on bonds today as shown below.

1. Summary of the rating change

Rating agency	Type of rating	Before change	After change
JCR	Long-term issuer rating (Outlook)	AA- (Positive)	AA (Stable)
	Rating on bonds	AA-	AA

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

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

* 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/>