

November 21, 2017

For Immediate Release

REIT Issuer:

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Notice Concerning Debt Financing and Repayment of Loans

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that it decided today to conduct debt financing and repayment of loans as follows.

1. Details of the debt financing

Category	Lender	Anticipated borrowing amount (million yen)	Borrowing period	Interest rate	Floating / fixed	Anticipated date of execution	Principal repayment date	Method of repayment	Collateral
Long-term	Sumitomo Mitsui Banking Corporation; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Development Bank of Japan, Inc.; Sumitomo Mitsui Trust Bank, Limited; Mizuho Bank, Ltd.; The 77 Bank, Ltd.; THE NISHI-NIPPON CITY BANK, LTD.; THE IYO BANK, LTD.; The Bank of Kyoto, Ltd.; THE CHUGOKU BANK, LTD.	16,000	10 years	TBD (Note 1) (Note 2)	Fixed	November 29, 2017	November 30, 2027	Bullet repayment	Unsecured and non-guaranteed

(Note 1) The first interest payment date is the last day of February 2018 and subsequent interest payment dates will be the last day of every three months and the principal repayment date (in case such date is not a business day, the following business day will be the interest payment date; however, in case this following business day falls into the following month, the immediately preceding business day will be the interest payment date).

(Note 2) Interest rate will be announced once determined.

2. Reason for conducting the debt financing

DHR will conduct the debt financing to refinance the long-term loans due November 29, 2017.

3. Details of the long-term loans to be repaid

Category	Lender	Borrowing amount (million yen)	Borrowing period	Interest rate	Floating / fixed	Date of execution	Principal repayment date	Method of repayment	Collateral
Long-term	Sumitomo Mitsui Banking Corporation; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Sumitomo Mitsui Trust Bank, Limited; Mizuho Bank, Ltd.; Development Bank of Japan, Inc.; Mitsubishi UFJ Trust and Banking Corporation	16,000	5 years	0.95649%	Fixed	November 29, 2012	November 29, 2017	Bullet repayment	Unsecured and non-guaranteed

4. Status of interest-bearing debt after the debt financing

(Unit: million yen)

	Before (as of November 21, 2017)	After (as of November 29, 2017)	Increase / Decrease
Short-term loans	0	0	0
Current portion of long-term loans	16,000	0	(16,000)
Long-term loans	250,268	266,268	16,000
Total loans	266,268	266,268	0
Investment corporation bonds	16,000	16,000	0
Total interest-bearing debt	282,268	282,268	0

5. Other

For the risks concerning this matter, there are no changes from the Japanese language securities report submitted on November 21, 2017.

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