

March 12, 2014

For Immediate Release

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Notice Concerning Decision of Prices and Other Conditions with Regard to
Issuance of New Investment Units and Secondary Offering of Investment Units

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that, at a meeting of the board of directors of DHR held today, DHR decided the issue price, the selling price and other conditions as outlined below with regards to the issuance of new investment units and secondary offering of investment units resolved at a meeting of the board of directors of DHR held on March 3, 2014.

1. Issuance of new investment units through public offering (primary offering)

- | | |
|---|---|
| (1) Amount to be paid in
(issue value) | ¥385,687 per unit |
| (2) Total amount to be paid in
(issue value) | ¥16,970,228,000 |
| (3) Issue price
(offer price) | ¥398,775 per unit |
| (4) Total issue price
(offer price) | ¥17,546,100,000 |
| (5) Subscription period | From March 13, 2014 (Thursday) to March 14, 2014 (Friday) |
| (6) Payment date | March 19, 2014 (Wednesday) |
| (7) Delivery date | March 20, 2014 (Thursday) |

(Note) The underwriters purchase and underwrite at the paid-in amount (issue value) and conduct the public offering at the stated issue price (offer price).

2. Secondary offering of investment units (secondary offering through over-allotment)

- | | |
|--|-------------------|
| (1) Number of investment
units to be sold | 4,400 units |
| (2) Selling price | ¥398,775 per unit |

Disclaimer: This announcement is prepared for the public disclosure of the issuance of new investment units and secondary offering of investment units of DHR and has not been prepared for the purpose of soliciting investment. DHR requests that investors invest at their own responsibility and discretion after making sure to read the prospectus for the issuance of new investment units and secondary offering of investment units, as well as any revisions thereto, prepared by DHR.

- (3) Total selling value ¥1,754,610,000
- (4) Subscription period From March 13, 2014 (Thursday) to March 14, 2014 (Friday)
- (5) Delivery date March 20, 2014 (Thursday)

3. Issuance of new investment units through third-party allotment

- (1) Amount to be paid in ¥385,687 per unit
(issue value)
- (2) Total amount to be paid in ¥1,697,022,800
(issue value) (maximum)
- (3) Subscription period April 11, 2014 (Friday)
(subscription date)
- (4) Payment date April 14, 2014 (Monday)
- (5) Investment units not subscribed within the subscription period (subscription date) stated in (3) above shall not be issued.

< Reference >

1. Calculation of issue price and selling price

- (1) Calculation record date March 12, 2014 (Wednesday) ¥409,000 per unit
and price
- (2) Discount rate 2.50%

2. Syndicate cover transaction period

From March 15, 2014 (Saturday) to April 7, 2014 (Monday)

3. Use of the funds to be procured

The net proceeds of ¥16,970,228,000 from the primary offering, combined with the ¥1,697,022,800 in maximum net proceeds from the issuance of new investment units through the third-party allotment, will be used to fund part of the acquisition of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter) that DHR plans to acquire. If there are any funds remaining, the funds will be used as cash reserves to fund part of acquisition of specified assets or fund part of repayment of loans in the future.

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

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