

For Translation Purposes Only

April 17, 2014

For Immediate Release

Investment Corporation:
Daiwa House REIT Investment Corporation
2-3-6, Nihonbashi-Kayabacho, Chuo-ku, Tokyo
Masazumi Kakei, Executive Director
(Code number 3263)

Asset Manager:
Daiwa House REIT Management Co., Ltd.
Hirotaka Najima
Representative Director, President and CEO

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Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors of the Investment Corporation

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that at a meeting of the board of directors held today, a resolution was passed to submit a proposal concerning the following amendments to the Articles of Incorporation and appointment of directors of the investment corporation to the 11th General Meeting of Unitholders scheduled to be held on May 28, 2014 (the “General Meeting of Unitholders”).

1. Amendments to the Articles of Incorporation

(1) Reasons for the Amendments

- (i) The total number of authorized investment units prescribed in the Articles of Incorporation is being changed for the purpose of increasing the total number of authorized investment units according to the proportion of the split of investment units as a result of the implementation of the 2-for-1 split of investment units on March 1, 2014 with February 28, 2014 as the record date (related to current Article 5).
 - (ii) In line with an act on revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”) being approved and enacted by the Diet, the following provisions are being newly established.
 - (a) Provisions to the effect that DHR investment units can be acquired for value by agreement with unitholders (related to proposed amendment of Article 6, Paragraph 2).
 - (b) Supplementary provisions to the effect that the newly-established provisions above shall become effective on the date on which the revision of the Investment Trusts Act related to the newly-established provisions above comes into effect (related to proposed amendment of Article 55).
 - (3) In line with The Investment Trusts Association, Japan’s transition to a general incorporated association, effective January 4, 2013, necessary revision of the wording, etc. are being made (related to current Article 39, Item 6 (2)).
 - (4) In line with the revision of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister’s Office No. 129 of 2000, as amended); the same applies hereinafter), the purpose of DHR is being determined as investing its assets mainly in Real Estate and Other Assets defined in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, and existing provisions related to the Ordinance are being amended (related to current Article 31, Article 32, Article 33, Article 34, Paragraph 2, Article 36, Paragraphs 1 and 3, Article 39, Article 40, and Exhibit).
 - (5) In addition to the above, organization of the text, change and clarification of the expressions, revision of the wording, etc. are being made.
- (2) Please refer to the “Notice of Convocation of the 11th General Meeting of Unitholders” for the content of the Amendments to the Articles of Incorporation.

2. Appointment of Directors of the Investment Corporation

Since Executive Director Masazumi Kakei submitted a request expressing his intention to temporarily resign from the position of Executive Director of DHR as of May 31, 2014 for the purpose of adjusting his term of office, DHR is submitting a proposal again for appointing one Executive Director as of June 1, 2014. Since both Supervisory Directors Shuichi Sasaki and Satoshi Kikuchi submitted requests expressing their intention to temporarily resign from the position of Supervisory Director of DHR on May 31, 2014 for the purpose of adjusting their terms of office, DHR is submitting a proposal again for appointing two Supervisory Directors as of June 1, 2014.

In addition, DHR is submitting a proposal for appointment of one new Substitute Supervisory Director, the candidate for Substitute Supervisory Director is Hirotaka Najima, to prepare for the case of a vacancy in the position of Supervisory Directors or the case of a shortfall in the number of Supervisory Directors as prescribed in laws or regulations.

DHR is submitting a proposal for appointment of one new Substitute Supervisory Director, the candidate for Substitute Supervisory Director is Tatsuro Sasaki, to prepare for the case of a vacancy in the position of Supervisory Directors or the case of a shortfall in the number of Supervisory Directors as prescribed in laws or regulations.

Please refer to the “Notice of Convocation of the 11th General Meeting of Unitholders” for the content of Appointment of Directors.

3. Schedule

April 17, 2014

Board of directors’ approval of proposals to be submitted to the General Meeting of Unitholders

May 9, 2014

Delivery of notice of convocation of the General Meeting of Unitholders (scheduled)

May 28, 2014

Holding of the General Meeting of Unitholders (scheduled)

* Distribution of this material: This material is distributed to “Kabuto Club” (a media correspondents’ club at the Tokyo Stock Exchange, Inc.), 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.jp/>

[Attachment]

Notice of Convocation of the 11th General Meeting of Unitholders

Attachment

For Translation Purposes Only

Securities Code: 3263

May 9, 2014

To our unitholders

Daiwa House REIT Investment Corporation

2-3-6, Nihonbashi Kayabacho, Chuo-ku, Tokyo

Masazumi Kakei, Executive Director

Notice of Convocation of the 11th General Meeting of Unitholders

We hereby give notice of and invite you to attend the 11th General Meeting of Unitholders (the “General Meeting of Unitholders”) of Daiwa House REIT Investment Corporation (“DHR”), which will be held as set out below.

If you are unable to attend, you may exercise your voting rights with a voting form. In that case, please consider the “Reference Documents for the General Meeting of Unitholders” set out below, indicate your approval or disapproval on the enclosed voting form, and then return the form so that it arrives to us by no later than 6:00 P.M. on May 27, 2014 (Tuesday).

In accordance with Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), DHR has set forth the provisions for “deemed approval” in Article 17 of DHR’s current Articles of Incorporation. **Therefore, please note that if you are unable to attend the General Meeting of Unitholders and do not exercise your voting rights with the voting form, you will be deemed to have approved each of the proposals being discussed at the Meeting, and the number of voting rights you hold will be counted in the number of voting rights of unitholders present.**

(Excerpt from DHR’s current Articles of Incorporation)

Article 17 Deemed Approval

1. If a unitholder is not present at a general meeting of unitholders and does not exercise its voting rights, the unitholder will be deemed to have approved the proposals submitted to the general meeting of unitholders (excluding, if multiple proposals are submitted and such proposals conflict with each other, any of such proposals).
2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding paragraph is counted in the number of voting rights represented by the unitholders present.

Meeting Details

1. **Time and Date:** May 28, 2014 (Wednesday) 10:00 A.M.
2. **Location:** Conference Room 201, Daiwa House Industry Co., Ltd., Tokyo Building
3-13-1 Iidabashi, Chiyoda-ku, Tokyo
(Please see the “Map to the 11th General Meeting of Unitholders”
at the end of this notice.)
3. **Matters for the General Meeting of Unitholders**
Matters to be Resolved
 - Proposal No. 1:** Partial Amendments to the Articles of Incorporation
 - Proposal No. 2:** Appointment of one Executive Director
 - Proposal No. 3:** Appointment of one Substitute Executive Director
 - Proposal No. 4:** Appointment of two Supervisory Directors
 - Proposal No. 5:** Appointment of one Substitute Supervisory Director

N.B.

- (i) On the day of the Meeting, please submit the enclosed voting form to the reception desk at the meeting venue.
- (ii) It is possible for another unitholder who holds voting rights to attend the General Meeting of Unitholders as a proxy. If a proxy will attend in your place, please submit a document evidencing the authority of the proxy together with the voting form to the reception desk at the meeting venue.
- (iii) The method to make known any amendments to the matters in the Reference Documents for the General Meeting of Unitholders
If it becomes necessary to amend matters in the Reference Documents for the General Meeting of Unitholders during the period until the day prior to the General Meeting of Unitholders, the amended matters will be posted on DHR’s website at <http://www.daiwahouse-reit.jp/>.
- (iv) After the closing of the General Meeting of Unitholders, a management performance briefing will be held on the same day by DHR’s asset management company, Daiwa House REIT Management Co., Ltd. (the “Asset Manager”) at the same venue. DHR kindly asks that you also attend the briefing.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1 Partial Amendments to the Articles of Incorporation

DHR is submitting a proposal for amendments to the Articles of Incorporation of DHR as stated below in “2. Content of the Amendments.”

1. Reasons for the Amendments

- (1) The total number of authorized investment units prescribed in the Articles of Incorporation is being changed for the purpose of increasing the total number of authorized investment units according to the proportion of the split of investment units as a result of the implementation of the 2-for-1 split of investment units on March 1, 2014 with February 28, 2014 as the record date (related to current Article 5).
- (2) In line with an act on revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”) being approved and enacted by the Diet, the following provisions are being newly established.
 - (i) Provisions to the effect that DHR investment units can be acquired for value by agreement with unitholders are being newly established (related to proposed amendment of Article 6, Paragraph 2).
 - (ii) Supplementary provisions to the effect that the newly-established provisions above shall become effective on the date on which the revision of the Investment Trusts Act related to the newly-established provisions above comes into effect are being newly established (related to proposed amendment of Article 55).
- (3) In line with The Investment Trusts Association, Japan’s transition to a general incorporated association, effective January 4, 2013, necessary revision of the wording, etc. are being made (related to current Article 39, Item 6 (2)).
- (4) In line with the revision of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister’s Office No. 129 of 2000, as amended); the same applies hereinafter), the purpose of DHR is being determined as investing its assets mainly in assets such as real estate defined in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, and provisions related to this provision are being amended (related to current Article 31, Article 32, Article 33, Article 34, Paragraph 2, Article 36, Paragraphs 1 and 3, Article 39, Article 40, and Exhibit).
- (5) In addition to the above, organization of the text, change and clarification of the expressions, revision of the wording, etc. are being made.

2. Content of the Amendments

The content of the amendments are as described below.

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 5 Total Number of Authorized Investment Units, Etc.</p> <p>1. The total number of authorized investment units of DHR is <u>2,000,000</u>.</p> <p>Paragraph 2 and Paragraph 3 (Omitted)</p> <p>Article 6 Refund of Payment for Investment Units upon Request of Unitholders</p> <p>1. (Omitted)</p> <p>(New Provisions)</p> <p>Article 10 Person to Convene General Meetings of Unitholders</p> <p>Unless otherwise provided for in laws or regulations, general meetings of unitholders shall be convened by the Executive Director if there is only one Executive Director, and by one of the Executive Directors following the order <u>predetermined</u> (Note: written in <i>kanji</i> in the original Japanese text) by the Board of Directors if there is more than one Executive Director.</p> <p>Article 11 Chairperson</p> <p>The Executive Director shall preside over general meetings of unitholders if there is only one Executive Director. One of the Executive Directors shall preside over general meetings of unitholders following the order <u>predetermined</u> (Note: written in <i>kanji</i> in the original Japanese text) by the Board of Directors if there is more than one Executive Director. However, if all of the positions of Executive Director become vacant or all of the Executive Directors are</p>	<p>Article 5 Total Number of Authorized Investment Units, Etc.</p> <p>1. The total number of authorized investment units of DHR is <u>4,000,000</u>.</p> <p>Paragraph 2 and Paragraph 3 (Same as Current Provisions)</p> <p>Article 6 Refund of Payment for Investment Units upon Request of Unitholders <u>and Acquisition of Own Investment Units</u></p> <p>1. (Same as Current Provisions)</p> <p><u>2. DHR may acquire its own investment units for value upon agreements with unitholders.</u></p> <p>Article 10 Person to Convene General Meetings of Unitholders</p> <p>Unless otherwise provided for in laws or regulations, general meetings of unitholders shall be convened by the Executive Director if there is only one Executive Director, and by one of the Executive Directors following the order <u>predetermined</u> (Note: written in <i>hiragana</i> in the original Japanese text) by the Board of Directors if there is more than one Executive Director.</p> <p>Article 11 Chairperson</p> <p>The Executive Director shall preside over general meetings of unitholders if there is only one Executive Director. One of the Executive Directors shall preside over general meetings of unitholders following the order <u>predetermined</u> (Note: written in <i>hiragana</i> in the original Japanese text) by the Board of Directors if there is more than one Executive Director. However, if all of the positions of Executive Director become vacant or all of the Executive Directors are</p>

Current Articles of Incorporation	Proposed Amendments
unable to so act, one of the Supervisory Directors shall preside over general meetings of unitholders following the order <u>predetermined</u> (Note: written in <i>kanji</i> in the original Japanese text) by the Board of Directors.	unable to so act, one of the Supervisory Directors shall preside over general meetings of unitholders following the order <u>predetermined</u> (Note: written in <i>hiragana</i> in the original Japanese text) by the Board of Directors.
Article 12 Record Date	Article 12 Record Date
1. (Omitted)	1. (Same as Current Provisions)
2. Notwithstanding the provisions of the preceding paragraph, DHR may, upon giving <u>prior</u> (Note: written in <i>kanji</i> in the original Japanese text) public notice in accordance with a resolution of the Board of Directors, deem unitholders or registered investment unit pledgees entered or recorded in the final register of unitholders as of a certain date to be the unitholders or registered investment unit pledgees entitled to exercise their rights.	2. Notwithstanding the provisions of the preceding paragraph, DHR may, upon giving <u>prior</u> (Note: written in <i>hiragana</i> in the original Japanese text) public notice in accordance with a resolution of the Board of Directors, deem unitholders or registered investment unit pledgees entered or recorded in the final register of unitholders as of a certain date to be the unitholders or registered investment unit pledgees entitled to exercise their rights.
Article 13 Voting by Proxy	Article 13 Voting by Proxy
1. (Omitted)	1. (Same as Current Provisions)
2. In the case of the preceding paragraph, the unitholder or proxy shall, for every general meeting of unitholders, submit <u>in advance</u> (Note: written in <i>kanji</i> in the original Japanese text) to DHR a document evidencing the authority of proxy or provide DHR in advance__ with information to be stated in such document by electromagnetic means. A unitholder or proxy who intends to provide the information to be stated in a document evidencing the authority of proxy by electromagnetic means shall, <u>in advance</u> (Note: written in <i>kanji</i> in the original Japanese text), indicate to DHR the type and details of the electromagnetic means used, and obtain consent from DHR in writing or by electromagnetic means.	2. In the case of the preceding paragraph, the unitholder or proxy shall, for every general meeting of unitholders, submit <u>in advance</u> (Note: written in <i>hiragana</i> in the original Japanese text) to DHR a document evidencing the authority of proxy or provide DHR in advance with information to be stated in such document by electromagnetic means. A unitholder or proxy who intends to provide the information to be stated in a document evidencing the authority of proxy by electromagnetic means shall, <u>in advance</u> (Note: written in <i>hiragana</i> in the original Japanese text), indicate to DHR the type and details of the electromagnetic means used, and obtain consent from DHR in writing or by electromagnetic means.

Current Articles of Incorporation	Proposed Amendments
<p>Article 23 Person to Convene and Preside over Meetings of the Board of Directors</p> <p>1. Unless otherwise provided for in laws or regulations, the Executive Director shall convene and preside over meetings of the Board of Directors if there is only one Executive Director, and one of the Executive Directors following the order <u>predetermined</u> (Note: written in <i>kanji</i> in the original Japanese text) by the Board of Directors shall convene and preside over meetings of the Board of Directors if there is more than one Executive Director.</p> <p>2. (Omitted)</p>	<p>Article 23 Person to Convene and Preside over Meetings of the Board of Directors</p> <p>1. Unless otherwise provided for in laws or regulations, the Executive Director shall convene and preside over meetings of the Board of Directors if there is only one Executive Director, and one of the Executive Directors following the order <u>predetermined</u> (Note: written in <i>hiragana</i> in the original Japanese text) by the Board of Directors shall convene and preside over meetings of the Board of Directors if there is more than one Executive Director.</p> <p>2. (Same as Current Provisions)</p>
<p>Article 31 Basic Policy of Asset Management</p> <p>DHR manages its assets by investing them mainly in Real Estate and Other Assets (<u>as defined in Article 32, Paragraph 2</u>) and <u>Real-Estate-Backed Securities</u> (<u>as defined in Article 32, Paragraph 3</u>) on an ongoing basis. DHR puts the highest importance on “stability” in managing its assets and makes it the basic policy of asset management to maximize unitholder value by enhancing the stability of cash flow on a long-term basis and seeking the steady growth of its assets under management.</p>	<p>Article 31 Basic Policy of Asset Management</p> <p>DHR manages its assets by investing them mainly in Real Estate and Other Assets (<u>which means Real Estate and Other Assets as provided for in Article 105, Item (i) (f) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister’s Office No. 129 of 2000, as amended); the same applies hereinafter</u>) on an ongoing basis. DHR puts the highest importance on “stability” in managing its assets and makes it the basic policy of asset management to maximize unitholder value by enhancing the stability of cash flow on a long-term basis and seeking the steady growth of its assets under management.</p>
<p>Article 32 Types of Assets to be Managed</p> <p>1. DHR makes investments mainly in Real Estate and Other Assets <u>and Real-Estate-Backed Securities</u> (“<u>Real Estate Related Assets</u>”).</p> <p>2. <u>Real Estate and Other Assets means the following assets:</u></p>	<p>Article 32 Types of Assets to be Managed</p> <p>1. DHR makes investments mainly in Real Estate and Other Assets.</p> <p>2. <u>DHR may make investments in the following specified assets in addition</u></p>

Current Articles of Incorporation	Proposed Amendments
	<u>to Real Estate and Other Assets:</u>
(1) <u>real estate;</u>	(Deleted)
(2) <u>leasehold rights in real estate;</u>	(Deleted)
(3) <u>surface rights;</u>	(Deleted)
(4) <u>beneficial interests of trusts containing real estate, leasehold rights in real estate, or surface rights (including comprehensive trusts that contain real estate and cash incidental to the real estate);</u>	(Deleted)
(5) beneficial interests in money trusts whose purpose is to invest trust assets mainly in real estate, leasehold rights in real estate, or surface rights;	(1) beneficial interests in money trusts whose purpose is to invest trust assets mainly in real estate, leasehold rights in real estate, or surface rights;
(6) interests in equity investments associated with an agreement under which one party invests funds to be managed by another party primarily through investment in the assets set out in the preceding items above, and that other party distributes the profits from its management of those assets (“Silent Partnership Equity Interests Concerning Real Estate”); and	(2) interests in equity investments associated with an agreement under which one party invests funds to be managed by another party primarily through investment in <u>Real Estate and Other Assets</u> or the assets set out in the preceding item above, and that other party distributes the profits from its management of those assets (“Silent Partnership Equity Interests Concerning Real Estate”); and
(7) beneficial interests in money trusts whose purpose is to invest trust assets mainly in Silent Partnership Equity Interests Concerning Real Estate.	(3) beneficial interests in money trusts whose purpose is to invest trust assets mainly in Silent Partnership Equity Interests Concerning Real Estate.
3. <u>Real-Estate-Backed Securities means the following assets, but limited to those whose purpose is to invest more than 50% of the assets in Real Estate and Other Assets:</u>	(Deleted)
(1) preferred equity securities (as provided for in Article 2, Paragraph 9 of the Act on Securitization of Assets (Act No. 105 of 1998, as amended; the “Asset Securitization Act”));	(4) preferred equity securities (as provided for in Article 2, Paragraph 9 of the Act on Securitization of Assets (Act No. 105 of 1998, as amended; the “Asset Securitization Act”)) <u>(limited to those whose purpose is to invest more than 50% of the assets in Real</u>

Current Articles of Incorporation	Proposed Amendments
<p>(2) beneficiary certificates (as provided for in Article 2, Paragraph 7 of the Investment Trusts Act, excluding those that correspond to assets provided for in Item (14) of the <u>following paragraph</u>);</p> <p>(3) investment securities (as provided for in Article 2, Paragraph 15 of the Investment Trusts Act); and</p> <p>(4) beneficiary certificates of special purpose trusts (as provided for in Article 2, Paragraph 15 of the Asset Securitization Act, excluding those that correspond to assets provided for in Items (4), (5), or (7) of the <u>preceding paragraph</u>).</p> <p>4. <u>DHR may make investments in specified assets listed below in addition to Real Estate Related Assets:</u></p> <p>(1) deposits;</p> <p>(2) call loans;</p> <p>(3) national government bonds (as provided for in Article 2, Paragraph 1, Item (i) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “FIEA”));</p> <p>(4) municipal bonds (as provided for in Article 2, Paragraph 1, Item (ii) of the</p>	<p><u>Estate and Other Assets or the assets listed in Items (1) through (3) above</u>);</p> <p>(5) beneficiary certificates (as provided for in Article 2, Paragraph 7 of the Investment Trusts Act, excluding those that correspond to assets provided for in Item (21)) <u>(limited to those whose purpose is to invest more than 50% of the assets in Real Estate and Other Assets or the assets listed in Items (1) through (3) above)</u>;</p> <p>(6) investment securities (as provided for in Article 2, Paragraph 15 of the Investment Trusts Act) <u>(limited to those whose purpose is to invest more than 50% of the assets in Real Estate and Other Assets or the assets listed in Items (1) through (3) above)</u>;</p> <p>(7) beneficiary certificates of special purpose trusts (as provided for in Article 2, Paragraph 15 of the Asset Securitization Act, excluding those that correspond to <u>Real Estate and Other Assets</u>, assets provided for in Items (1), or (3)) <u>(limited to those whose purpose is to invest more than 50% of the assets in Real Estate and Other Assets or the assets listed in Items (1) through (3) above)</u>;</p> <p>(Deleted)</p> <p>(8) deposits;</p> <p>(9) call loans;</p> <p>(10) national government bonds (as provided for in Article 2, Paragraph 1, Item (i) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “FIEA”));</p> <p>(11) municipal bonds (as provided for in Article 2, Paragraph 1, Item (ii) of the</p>

Current Articles of Incorporation	Proposed Amendments
FIEA);	FIEA);
(5) debentures issued by a juridical person under a special Act (as provided for in Article 2, Paragraph 1, Item (iii) of the FIEA);	(12) debentures issued by a juridical person under a special Act (as provided for in Article 2, Paragraph 1, Item (iii) of the FIEA);
(6) corporate bond certificates (as provided for in Article 2, Paragraph 1, Item (v) of the FIEA, excluding corporate bond certificates with share options);	(13) corporate bond certificates (as provided for in Article 2, Paragraph 1, Item (v) of the FIEA, excluding corporate bond certificates with share options);
(7) negotiable deposits;	(14) negotiable deposits;
(8) beneficiary certificates of loan trusts (as provided for in Article 2, Paragraph 1, Item (xii) of the FIEA);	(15) beneficiary certificates of loan trusts (as provided for in Article 2, Paragraph 1, Item (xii) of the FIEA);
(9) commercial papers (as provided for in Article 2, Paragraph 1, Item (xv) of the FIEA);	(16) commercial papers (as provided for in Article 2, Paragraph 1, Item (xv) of the FIEA);
(10) specified corporate bonds prescribed in the Asset Securitization Act (as provided for in Article 2, Paragraph 1, Item (iv) of the FIEA);	(17) specified corporate bonds prescribed in the Asset Securitization Act (as provided for in Article 2, Paragraph 1, Item (iv) of the FIEA);
(11) monetary claims (as provided for in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended; the “Enforcement Order of the Investment Trusts Act”); the same applies hereinafter); and	(18) monetary claims (as provided for in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended; the “Enforcement Order of the Investment Trusts Act”); the same applies hereinafter); and
(12) share certificates (limited to cases where the purpose is to make investments substantially in <u>Real Estate Related Assets</u> , or where investments in such share certificates are incidental or related to those in <u>Real Estate Related Assets</u>), and contribution of preferred shares to foreign captive reinsurance companies.	(19) share certificates (limited to cases where the purpose is to make investments substantially in <u>Real Estate and Other Assets or the assets listed in Items (1) through (7) above (“Real Estate Related Assets”)</u> , or where investments in such share certificates are incidental or related to those in <u>such assets</u>), and contribution of preferred shares to foreign captive reinsurance companies.
(13) negotiable deposit certificates issued	(20) negotiable deposit certificates issued

Current Articles of Incorporation	Proposed Amendments
by foreign legal entities (as provided for in Article 2, Paragraph 1, Item (xxi) of the FIEA);	by foreign legal entities (as provided for in Article 2, Paragraph 1, Item (xxi) of the FIEA);
(14) beneficial certificates of bond investment trusts (meaning, of those provided for in Article 2, Paragraph 4 in the Investment Trusts Act, beneficial certificates to be managed for the purpose of an investment in the assets listed in Item (3), (4), (6), (9), or (13));	(21) beneficial certificates of bond investment trusts (meaning, of those provided for in Article 2, Paragraph 4 in the Investment Trusts Act, beneficial certificates to be managed for the purpose of an investment in the assets listed in Item (10), (11), (13), (16), or (20));
(15) investment corporation bond certificates (as provided for in Article 2, Paragraph 18 of the Investment Trusts Act);	(22) investment corporation bond certificates (as provided for in Article 2, Paragraph 18 of the Investment Trusts Act);
(16) beneficial interests in money trusts whose purpose is to manage trust assets as an investment mainly in the assets listed in Item (1) through (13) and Item (15);	(23) beneficial interests in money trusts whose purpose is to manage trust assets as an investment mainly in the assets listed in Item (8) through (20) and Item (22);
(17) rights associated with derivatives transactions (as provided for in Article 3, Item 2 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations); and	(24) rights associated with derivatives transactions (as provided for in Article 3, Item 2 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations); and
(18) securities (as provided for in Article 3, Item (i) in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter); provided, however, that securities separately provided for in Paragraph 2, 3, this Paragraph, and the following Paragraph are excluded; the same applies hereinafter).	(25) securities (as provided for in Article 3, Item (i) in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter); provided, however, that <u>Real Estate and Other Assets and</u> securities separately provided for in this Paragraph and the following Paragraph are excluded; the same applies hereinafter).
<u>5.</u> In addition to the assets above, DHR may invest in the following other assets than specified assets, which are acquired associated with investments in Real Estate and Other Assets:	<u>3.</u> In addition to the assets above, DHR may invest in the following other assets than specified assets, which are acquired associated with investments in Real Estate and Other Assets <u>or the assets listed in Items (1) through (7) in the preceding paragraph:</u>
Items (1) through (9) (Omitted)	Items (1) through (9) (Same as Current

Current Articles of Incorporation	Proposed Amendments
<p>(10) Other necessary rights to manage Real Estate <u>and Other Assets</u> relating to the holding of DHR.</p> <p><u>6.</u> Even if securities have not been issued that indicate “rights to be indicated on securities” as provided for in Article 2, Paragraph 2 of the FIEA, such rights will be deemed as such securities, and Paragraph <u>2 through Paragraph 5</u> will apply.</p> <p>Article 33 Investment Policy</p> <p>1. DHR will make invests in <u>Real Estate and Other Assets</u> used mainly for logistics or commercial purposes <u>or in Real-Estate-Backed Securities whose underlying assets are such Real Estate and Other Assets</u> in order to achieve its basic policy of asset management. Specifically, DHR will make an investment by selecting target facilities for enhancing the stability of cash flow on a long-term basis.</p> <p>2. DHR will invest in <u>Real Estate and Other Assets</u> across Japan <u>or in Real-Estate-Backed Securities whose underlying assets are such Real Estate and Other Assets</u>, mainly focusing on the three major metropolitan areas (meaning the Greater Tokyo area (Tokyo, Kanagawa, Saitama, and Chiba prefectures), the Greater Nagoya area (Aichi, Gifu, and Mie prefectures), and the Greater Osaka area (Osaka, Kyoto, Hyogo, Nara, and Shiga prefectures)).</p>	<p>Provisions)</p> <p>(10) Other necessary rights to manage Real Estate <u>Related Assets</u> relating to the holding of DHR.</p> <p><u>4.</u> Even if securities have not been issued that indicate “rights to be indicated on securities” as provided for in Article 2, Paragraph 2 of the FIEA, such rights will be deemed as such securities, and Paragraph <u>2 and 3</u> will apply.</p> <p>Article 33 Investment Policy</p> <p>1. DHR will make invests in <u>Real Estate, etc.</u> used mainly for logistics or commercial purposes <u>(including, in addition to Real Estate and Other Assets, Real Estate Related Assets whose underlying assets are facilities used mainly for commercial or logistics purposes; the same applies in this Article 33 and Article 35.)</u> in order to achieve its basic policy of asset management. Specifically, DHR will make an investment by selecting target facilities for enhancing the stability of cash flow on a long-term basis.</p> <p>2. DHR will invest in <u>Real Estate, etc.</u> across Japan, mainly focusing on the three major metropolitan areas (meaning the Greater Tokyo area (Tokyo, Kanagawa, Saitama, and Chiba prefectures), the Greater Nagoya area (Aichi, Gifu, and Mie prefectures), and the Greater Osaka area (Osaka, Kyoto, Hyogo, Nara, and Shiga prefectures)).</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 34 Investment Restriction</p> <ol style="list-style-type: none"> (Omitted) DHR will invest in rights associated with derivatives transactions as provided for in Article 32, Paragraph 4, Item (17) only for the purpose of hedging against currency risk, price fluctuation risk, interest risk, and other risks arising from liabilities of DHR. <p>Paragraph 3 and Paragraph 4 (Omitted)</p> <p>Article 36 Purpose and Scope of Loaning of Underlying Assets</p> <ol style="list-style-type: none"> DHR shall, in principle, loan real estate (including underlying real estate of <u>Real Estate and Other Assets and Real Estate Related Assets acquired by DHR</u>) forming part of assets under management for the purpose of securing stable income over the medium and long term. (Omitted) DHR may loan those of its assets that are not real estate (including underlying real estate of <u>Real Estate and Other Assets and Real Estate Related Assets acquired by DHR</u>) forming part of the assets under management. 	<p>Article 34 Investment Restriction</p> <ol style="list-style-type: none"> (Same as Current Provisions) DHR will invest in rights associated with derivatives transactions as provided for in Article 32, Paragraph 2, Item (24) only for the purpose of hedging against currency risk, price fluctuation risk, interest risk, and other risks arising from liabilities of DHR. <p>Paragraph 3 and Paragraph 4 (Same as Current Provisions)</p> <p>Article 36 Purpose and Scope of Loaning of Underlying Assets</p> <ol style="list-style-type: none"> DHR shall, in principle, loan real estate (including underlying real estate of Real Estate Related Assets) forming part of assets under management for the purpose of securing stable income over the medium and long term. (Same as Current Provisions) DHR may loan those of its assets that are not real estate (including underlying real estate of Real Estate Related Assets) forming part of the assets under management.

Current Articles of Incorporation	Proposed Amendments
Article 39 Method and Criteria for Valuing Assets	Article 39 Method and Criteria for Valuing Assets
1. (Omitted)	1. (Same as Current Provisions)
(1) real estate, leasehold rights in real estate, and surface rights <u>(as provided for in Article 32, Paragraph 2, Item (1), (2), and (3))</u> ; (Omitted)	(1) <u>Among Real Estate and Other Assets</u> , real estate, leasehold rights in real estate, and surface rights; (Same as Current Provisions)
(2) beneficial interests of trusts <u>containing real estate, leasehold rights in real estate, or surface rights (as provided for in Article 32, Paragraph 2, Item (4))</u> ; (Omitted)	(2) <u>Among Real Estate and Other Assets</u> , beneficial interests of trusts; (Same as Current Provisions)
(3) beneficial interests in money trusts whose purpose is to invest trust assets mainly in real estate, leasehold rights in real estate, or surface rights (as provided for in Article 32, Paragraph 2, Item <u>(5)</u>); (Omitted)	(3) beneficial interests in money trusts whose purpose is to invest trust assets mainly in real estate, leasehold rights in real estate, or surface rights (as provided for in Article 32, Paragraph 2, Item <u>(1)</u>); (Same as Current Provisions)
(4) Silent Partnership Equity Interests Concerning Real Estate (as provided for in Article 32, Paragraph 2, Item <u>(6)</u>); (Omitted)	(4) Silent Partnership Equity Interests Concerning Real Estate (as provided for in Article 32, Paragraph 2, Item <u>(2)</u>); (Same as Current Provisions)
(5) beneficial interests in money trusts whose purpose is to invest trust assets mainly in Silent Partnership Equity Interests Concerning Real Estate (as provided for in Article 32, Paragraph 2, Item <u>(7)</u>); (Omitted)	(5) beneficial interests in money trusts whose purpose is to invest trust assets mainly in Silent Partnership Equity Interests Concerning Real Estate (as provided for in Article 32, Paragraph 2, Item <u>(3)</u>); (Same as Current Provisions)
(6) securities (including those provided for in Article 32, Paragraph <u>3</u> , and <u>Article 32, Paragraph 4</u> , Item <u>(18)</u> , and excluding those in Items (1) through (5) of this Article 39); (a) (Omitted) (b) other securities	(6) securities (including those provided for in Article 32, Paragraph <u>2</u> , Item <u>(4)</u> <u>through (7)</u> , and Item <u>(25)</u> , and excluding those in Items (1) through (5) of this Article 39); (a) (Same as Current Provisions) (b) other securities
If an indicative price quotations is indicated	

Current Articles of Incorporation	Proposed Amendments
by financial instruments business operators, such securities will be valued based on the indicative price quotations in principal. If there is no indication of such indicative price quotations, such other securities will be valued as appropriate under the Valuation Rules of the Investment Trusts Association, Japan (“JITA”), the incorporated association (<i>shadan hojin</i>).	If an indicative price quotations is indicated by financial instruments business operators, such securities will be valued based on the indicative price quotations in principal. If there is no indication of such indicative price quotations, such other securities will be valued as appropriate under the Valuation Rules of the Investment Trusts Association, Japan (“JITA”), the <u>general</u> incorporated association (<u>ippan</u> <i>shadan hojin</i>).
(7) monetary claims (as provided for in Article 32, Paragraph 4, Item (11)); (Omitted)	(7) monetary claims (as provided for in Article 32, Paragraph 2, Item (18)); (Same as Current Provisions)
(8) rights associated with derivatives transactions (as provided for in Article 32, Paragraph 4, Item (17)); and (Omitted)	(8) rights associated with derivatives transactions (as provided for in Article 32, Paragraph 2, Item (24)); and (Same as Current Provisions)
(9) (Omitted)	(9) (Same as Current Provisions)
Article 40 Price in Securities Registration Statements, Securities Reports, and Asset Management Reports	Article 40 Price in Securities Registration Statements, Securities Reports, and Asset Management Reports
1. (Omitted)	1. (Same as Current Provisions)
(1) real estate, leasehold rights in real estate, and surface rights <u>(as provided for in Article 32, Paragraph 2, Item (1), (2), and (3))</u> ; (Omitted)	(1) <u>Among Real Estate and Other Assets</u> real estate, leasehold rights in real estate, and surface rights; (Same as Current Provisions)
(2) beneficial interests of trusts <u>containing real estate, leasehold rights in real estate, or surface rights (as provided for in Article 32, Paragraph 2, Item (4))</u> , and beneficial interests in money trusts whose purpose is to invest trust assets mainly in real estate, leasehold rights in real estate, or surface rights (as provided for in Article 32, Paragraph 2, Item (5)); and (Omitted)	(2) <u>Among Real Estate and Other Assets</u> , beneficial interests of trusts, and beneficial interests in money trusts whose purpose is to invest trust assets mainly in real estate, leasehold rights in real estate, or surface rights (as provided for in Article 32, Paragraph 2, Item (1)); and (Same as Current Provisions)
(3) Silent Partnership Equity Interests	(3) Silent Partnership Equity Interests

Current Articles of Incorporation	Proposed Amendments
<p>Concerning Real Estate (as provided for in Article 32, Paragraph 2, Item <u>(6)</u>), and beneficial interests in money trusts whose purpose is to invest trust assets mainly in Silent Partnership Equity Interests Concerning Real Estate (as provided for in Article 32, Paragraph 2, Item <u>(7)</u>).</p> <p>(Omitted)</p> <p>(New Provisions)</p>	<p>Concerning Real Estate (as provided for in Article 32, Paragraph 2, Item <u>(2)</u>), and beneficial interests in money trusts whose purpose is to invest trust assets mainly in Silent Partnership Equity Interests Concerning Real Estate (as provided for in Article 32, Paragraph 2, Item <u>(3)</u>);</p> <p>(Same as Current Provisions)</p>
Exhibit	<p>Article 55 Effective Date of</p> <p><u>Amendment</u></p> <p><u>Amendments based on the establishment of the new provisions of Article 6, Paragraph 2 will become effective as of the effective date of the revision of the Investment Trusts Act permitting an Investment Corporation to acquire its own investment units for value upon agreements with unitholders.</u></p>
Asset Management Fees for the Asset Management Company	Asset Management Fees for the Asset Management Company
(Omitted)	(Same as Current Provisions)
Paragraph 1 and Paragraph 2 (Omitted)	Paragraph 1 and Paragraph 2 (Same as Current Provisions)
<p>3. Management Fees III</p> <p>If DHR acquires or transfers any Real Estate and Other Assets, DHR shall, by no later than the last day of the month immediately following the month in which such assets acquisition or transfer falls, pay the amount calculated by multiplying the price of the assets acquisition or transfer (in both cases, excluding consumption tax and local consumption tax and any expenses arising from the acquisition or transfer) by a rate not exceeding 0.5%; provided, however, that, in the case that assets under management are acquired from or transferred to any interested party of Daiwa House Group, DHR shall pay the amount calculated by multiplying the price of the assets acquisition or transfer (in both cases, excluding consumption tax and local</p>	<p>3. Management Fees III</p> <p>If DHR acquires or transfers any Real Estate and Other Assets <u>or any assets provided for in Article 32, Paragraph 2, Item (1) through Item (3)</u>, DHR shall, by no later than the last day of the month immediately following the month in which such assets acquisition or transfer falls, pay the amount calculated by multiplying the price of the assets acquisition or transfer (in both cases, excluding consumption tax and local consumption tax and any expenses arising from the acquisition or transfer) by a rate not exceeding 0.5%; provided, however, that, in the case that assets under management are acquired from or transferred to any interested party of Daiwa House Group, DHR shall pay the amount calculated by multiplying the price of the assets</p>

Current Articles of Incorporation	Proposed Amendments
consumption tax and any expenses arising from the acquisition or transfer) by a rate not exceeding 0.25%.	acquisition or transfer (in both cases, excluding consumption tax and local consumption tax and any expenses arising from the acquisition or transfer) by a rate not exceeding 0.25%.

Proposal No. 2 Appointment of one Executive Director

Since Executive Director Masazumi Kakei submitted a request expressing his intention to temporarily resign from the position of Executive Director of DHR as of May 31, 2014 for the purpose of adjusting his term of office, DHR is submitting a proposal for again appointing one Executive Director as of June 1, 2014. In this proposal, the term of office of the Executive Director will be two years commencing on June 1, 2014 pursuant to the main text of Article 22, Paragraph 1 of the current Articles of Incorporation.

This proposal regarding the appointment of an Executive Director was submitted with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors of DHR held on April 17, 2014.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Major Career Summary	
Masazumi Kakei (December 24, 1949)	Apr. 1972	Joined Mitsui Trust Bank, Limited (currently Sumitomo Mitsui Trust Bank, Limited)
	May 1994	Became General Manager of the Gotanda Branch
	Jul. 1996	Became General Manager attached to the Financial Planning Department
	May 1997	Became General Manager of the Global Credit Supervision Department I
	Apr. 2000	Became General Manager of the Nihonbashi Sales Department III of The Chuo Mitsui Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)
	Jun. 2000	Became Executive Director and General Manager of the Nihonbashi Sales Department III
	Mar. 2001	Became Executive Director and General Manager of the Osaka Branch
	Jun. 2003	Appointed as Senior Managing Director of Daito Woolen Spinning & Weaving Co., Ltd.
	Jun. 2006	Appointed as President of Daitobo Woolen Spinning & Weaving Co., Ltd.
	Jun. 2008	Appointed as Corporate Auditor of NIHON TRIM Co., Ltd.
	Jun. 2010	Became Advisor to Chuo Mitsui Guarantee Co., Ltd. (currently Sumitomo Mitsui Trust Guarantee Co., Ltd.)
	Jun. 2012	Appointed as Corporate Auditor of System Trust Laboratory Co., Ltd.
	Sep. 2012	Appointed as Executive Director of DHR (current post)

* The above candidate for Executive Director has no special interest in DHR.

* The above candidate for Executive Director does not hold any DHR investment units.

Proposal No. 3 Appointment of one Substitute Executive Director

DHR is submitting a proposal for appointment of one new Substitute Executive Director to prepare for the case of a vacancy in the position of Executive Director or the case of a shortfall in the number of Executive Directors as prescribed in laws or regulations. In this proposal, the resolution regarding the appointment of one Substitute Executive Director will be effective until the term of office of the Executive Director expires on May 31, 2016 pursuant to the main text of Article 22, Paragraph 1 of the current Articles of Incorporation.

In addition, DHR is submitting a proposal to the effect that the appointment of a Substitute Executive Director may, only prior to its assumption of office, be canceled with a resolution passed at the meeting of the Board of Directors.

This proposal regarding the appointment of a Substitute Executive Director was submitted with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors of DHR held on April 17, 2014.

The candidate for Substitute Executive Director is as follows.

Name (Date of Birth)	Major Career Summary	
Hirotaka Najima (March 15, 1961)	Apr. 1983	Joined Daiwa House Industry Co., Ltd.
	Apr. 1996	Became Manager of the Accounting General Affairs Section, Kurashiki Branch
	Jun. 1999	Became Manager of the Accounting Section, Accounting Division, Head Office
	Dec. 2001	Became Group Manager of the Tax Affairs and Accounting Group, Accounting Division, Administration
	Apr. 2004	Became Assistant Manager of the Accounting Division, Administration and Manager of the Tax Affairs and Accounting Group
	Jun. 2006	Became Executive Manager of the Administration, Head Office
	Apr. 2011	Became Executive Manager of the Accounting Division, Tokyo Office
	Jun. 2012	Became Executive Manager of the Accounting Division, Head Office
	Jul. 2012	Seconded as an advisor to Daiwa House REIT Management Co., Ltd.
	Aug. 2012	Appointed as Representative Director, President and Chief Executive Officer of Daiwa House REIT Management Co., Ltd. (current post)
	Apr. 2013	Transferred to Daiwa House REIT Management Co., Ltd.

- * The above candidate for Substitute Executive Director is Representative Director, President and CEO of the Asset Manager.
- * The above candidate for Substitute Executive Director has no special interest in DHR.
- * The above candidate for Substitute Executive Director does not hold any DHR investment units.

Proposal No. 4 Appointment of two Supervisory Directors

Since both Supervisory Directors Shuichi Sasaki and Satoshi Kikuchi submitted requests expressing their intention to temporarily resign from the position of Supervisory Director of DHR on May 31, 2014 for the purpose of adjusting their terms of office, DHR is submitting a proposal for again appointing two Supervisory Directors as of June 1, 2014. In this proposal, the term of office of each of the two Supervisory Directors will be two years commencing on June 1, 2014 pursuant to the main text of Article 22, Paragraph 1 of the current Articles of Incorporation.

In addition, pursuant to the provisions of the Investment Trusts Act and Article 20 of the current Articles of Incorporation, the number of Supervisory Directors is required to be at least one more than the number of Executive Directors.

The candidates for Supervisory Directors are as follows.

Candidate Number	Name (Date of Birth)	Major Career Summary	
1	Shuichi Sasaki (April 2, 1949)	Apr. 1980 Apr. 1985 Feb. 1993 Sep. 2005 Sep. 2007	Registered as attorney-at-law (Tokyo Bar Association); joined Sanada Law Office Established Sasaki Law Office Established Sasaki & Suzuki Law Office and became Partner (current post) Appointed as Outside Director of ISEHANHONTEN Co., Ltd. (current post) Appointed as a Supervisory Director of Daiwa House REIT Investment Corporation (current post)
2	Satoshi Kikuchi (July 24, 1967)	Apr. 1990 Sep. 1995 Sep. 1997 Oct. 2001 Feb. 2007 Sep. 2007 Oct. 2009	Joined Taisho Pharmaceutical Co., Ltd. and was assigned to the Sales Planning Section of the Sales Planning Department Joined Ueno System Co., Ltd. and was assigned to the Operations Section of the Operations Department Joined Akira Ouchi Certified Public Accountant Office Joined Asahi & Co. (currently KPMG AZSA LLC) Opened Satoshi Kikuchi Certified Public Accountant Office (current post) Appointed as Supervisory Director of Daiwa House REIT Investment Corporation (current post) Appointed as Representative of Mamoru Tax Accountant Corporation (current post)

* Neither of the above candidates for Supervisory Director has any special interests in DHR.

* Neither of the above candidates for Supervisory Director holds any DHR investment units.

Proposal No. 5 Appointment of one Substitute Supervisory Director

DHR is submitting a proposal for appointment of one new Substitute Supervisory Director to prepare for the case of a vacancy in the position of Supervisory Directors or the case of a shortfall in the number of Supervisory Directors as prescribed in laws or regulations. In this proposal, the resolution regarding the appointment of one Substitute Supervisory Director will be effective until the term of office of the Supervisory Director expires on May 31, 2016 pursuant to the main text of Article 22, Paragraph 1 of the current Articles of Incorporation.

In addition, DHR is submitting a proposal to the effect that the appointment of a Substitute Supervisory Director may, only prior to its assumption of office, be canceled with a resolution passed at the meeting of the Board of Directors.

The candidate for Substitute Supervisory Director is as follows.

Name (Date of Birth)	Major Career Summary	
Tatsuro Sasaki (September 5, 1981)	Dec. 2008	Registered as attorney-at-law (Tokyo Bar Association)
	Jan. 2009	Joined TMI Associates Tokyo Office
	Nov. 2011	Joined KATO - NISHIDA & HASEGAWA LAW FIRM
	Nov. 2013	Joined Sasaki & Suzuki Law Office (current post)

- * The above candidate for Substitute Supervisory Director has no special interests in DHR.
- * The above candidate for Substitute Supervisory Director does not hold any DHR investment units.

Reference Matters

If any of the proposals submitted to the General Meeting of Unitholders conflicts with any of the others, the provision of “deemed approval” which is provided for in Article 93, Paragraph 1 of the Investment Trusts Act and Article 17 of the current Articles of Incorporation will not apply to any of such proposals. None of Proposal No. 1 through Proposal No. 5 above constitutes such a conflicting proposal.

End

Map to the 11th General Meeting of Unitholders

(Omitted)