

November 9, 2012

For Immediate Release

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Notice Concerning Revisions to Forecasts of Results  
for the Fiscal Periods Ending February 2013 and August 2013

Daiwa House REIT Investment Corporation (“DHR”) hereby announces revisions to its forecasts of results for the fiscal periods ending February 2013 (September 1, 2012 – February 28, 2013: 10th fiscal period) and August 2013 (March 1, 2013 – August 31, 2013: 11th fiscal period), as shown below.

1. Reason for revisions to forecasts

DHR has revised its forecasts of results for the 10th fiscal period and 11th fiscal period following a determination of the indicative range for the issue price for new investment units with regards to a public offering and a secondary offering of investment units.

- (1) Assumed issue price of new investment units for the forecasts of results announced on October 24, 2012

¥500,000 per unit

- (2) Assumed issue price of new investment units for the revisions to the forecasts following the determination of the indicative price range

¥480,000 – ¥500,000 per unit

The determination of the issue price is scheduled on Monday, November 19, 2012.

Cautions: This announcement is prepared for the public disclosure of the forecasts of results for the fiscal periods ending February 2013 and August 2013 of DHR and has not been prepared for the purpose of soliciting investment. DHR requests that investors make an investment based on their own responsibility and on their own judgment after making sure to read the offering circular for the new investment units and secondary offering of investment units, as well as any revisions thereto prepared by DHR.

This announcement does not constitute an offer of securities for sale in the United States. The investment units of DHR have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. If any public offering of securities is made in the United States, it will be made by means of an English language prospectus that may be obtained from DHR or any selling security holder and that will contain detailed information about DHR and its management, as well as financial statements of DHR. No public offering of securities will be made in the United States in connection with the above-mentioned transaction.

## 2. Details of revision

	Operating revenues (millions of yen)	Net income (millions of yen)	Distributions per unit (¥)	Distributions in excess of earnings per unit (¥)
Previous forecasts (October 24, 2012)				
10th fiscal period	2,421	813	6,420	–
11th fiscal period	4,004	1,769	14,430	–
Revised forecasts				
10th fiscal period	2,421	812 – 813	6,400 – 6,420	–
11th fiscal period	4,004	1,762 – 1,769	14,380 – 14,430	–

Following the determination of indicative price range of new investment units, stated in 1. above, DHR has partially revised “Assumptions for Forecasts of Results for Fiscal Periods Ending February 2013 and August 2013,” announced on October 24, 2012, as described below. As a result, DHR has revised its forecasts for net income and distributions per unit, as shown in the table above.

- Non-operating expenses : DHR has revised its assumption for one-time costs related to the listing and public offering of the new investment units from ¥335 million to ¥333 million – ¥335 million for the 10th fiscal period. In addition, it has revised its assumption for interest expenses and other borrowing-related expenses from ¥248 million to ¥248 million – ¥252 million for the 10th fiscal period, and from ¥409 million to ¥409 million – ¥416 million for the 11th fiscal period.
- Borrowings : DHR has revised its assumption for outstanding loans as of February 28, 2013 from ¥61,000 million to ¥61,000 million – ¥63,000 million.

### (Reference)

#### 10th fiscal period

Anticipated number of investment units outstanding at the end of the period: 122,540 units (unchanged)

#### 11th fiscal period

Anticipated number of investment units outstanding at the end of the period: 122,540 units (unchanged)

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(Notes)

1. The above forecasts are formulated based on certain assumptions. Actual operating revenues, net income, distributions per unit and distributions in excess of earnings per unit may differ from these forecasts due to factors such as the acquisition and sale of real estate, etc., in the future, developments in the real estate market, etc., changes in the number and issue price of investment units due to be issued and other changes in circumstances surrounding DHR. Forecasts for cash distributions per unit do not guarantee the distribution amount.
2. DHR may revise the above forecasts in the event that results are anticipated to differ substantially from the forecasts.
3. The investment units of DHR are scheduled to be listed on the Tokyo Stock Exchange Real Estate Investment Trust (REIT) Market on November 28, 2012.
4. All figures are rounded down to the nearest unit.

\* 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.

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