

March 3, 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

Inquiries:
Masahiro Suzuki
Director, Executive Manager of the Finance Department
(Chief Financial Officer)
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Notice Concerning Scheduled Change of Directors and Important Employees at the Asset Manager

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that Daiwa House REIT Management Co., Ltd., the asset manager to which DHR entrusts the management of its assets (the “Asset Manager”), decided at a meeting of the board of directors held today that it will bring up the change of the Asset Manager’s directors at an extraordinary general meeting of shareholders scheduled to be held on April 1, 2014. DHR also announces the scheduled change of the Asset Manager’s important employees as described below.

1. Appointment of Directors (Effective on April 1, 2014)

Director, Executive Manager of the Finance Department (Chief Financial Officer) (Note)
Yuichi Yamagishi

Director, Executive Manager of the Operations Planning Department (Chief Administration Officer) (Note)
Takashi Hayashi

A career summary of the directors to be newly appointed is attached.

(Note) The Asset Manager will appoint Yuichi Yamagishi as Director and Executive Manager of the Finance Department and Takashi Hayashi as Director and Executive Manager of the Operations Planning Department at its board of directors’ meeting scheduled to be held on April 1, 2014.

2. Resignation of Directors (Effective on March 31, 2014)

Director, Executive Manager of the Finance Department (Chief Financial Officer)
Masahiro Suzuki

Director, Executive Manager of the Operations Planning Department (Chief Administration Officer)
Hideaki Kanazawa

3. Change of Important Employees (Effective on April 1, 2014)

	Newly appointed	Retired
Director, Executive Manager of the Finance Department	Yuichi Yamagishi	Masahiro Suzuki
Director, Executive Manager of the Operations Planning Department	Takashi Hayashi	Hideaki Kanazawa

Disclaimer: This announcement is prepared for the public disclosure of scheduled change of directors and important employees at the Asset Manager 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 prospectus for the issue of new investment units and secondary offering of investment units, as well as any revisions thereto (if any), prepared by DHR.

The notification and other procedures required by the Financial Instruments and Exchange Act and the other applicable laws, regulations, rules, etc. will be performed promptly for this matter.

* 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 >

Name	Major career summary	
Yuichi Yamagishi	Apr. 1985	Joined The Mitsui Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)
	Apr. 2000	The Chuo Mitsui Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)
	Apr. 2003	Became Deputy General Manager of the Real Estate Business Department
	May 2006	Became Executive Manager of the Real Estate Department, Nagoya Branch
	Apr. 2010	Became Executive Manager of the Stock Transfer Agency Business Promotion Department
	Apr. 2012	Became Branch Manager of the Omiya Ekimae Branch, Sumitomo Mitsui Trust Bank Limited
	Oct. 2013	Became Deputy Director-General of the Internal Auditing Department, Sumitomo Mitsui Trust Bank Limited and Chief Manager of the Internal Auditing Department, Sumitomo Mitsui Trust Holdings, Inc.
	Oct. 2013	Seconded to Daiwa House REIT Management Co., Ltd. and appointed as General Manager of the Finance Department (current post)
	Apr. 2014	Appointed as Director and Executive Manager of the Finance Department (planned)
Takashi Hayashi	Apr. 1990	Joined Daiwa Danchi Co., Ltd.
	Apr. 2001	Joined Daiwa House Industry Co., Ltd.
	Apr. 2008	Became Manager of the Accounting Control Group, JSOX Promotion Office, Management Administration
	Jun. 2009	Became Manager of the New Accounting and Tax Affairs Group, Consolidated Management Administration Division, Management Administration
	Oct. 2009	Became Manager of the Accounting and Planning Group, Consolidated Management Administration Division, Management Administration
	Apr. 2012	Became Manager of the Accounting Group 1, Accounting Division, Tokyo Branch (current post)
	Apr. 2014	Seconded to Daiwa House REIT Management Co., Ltd. and appointed as Director and Executive Manager of the Operations Planning Department (planned)

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