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For Immediate Release

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Notice Concerning Split of Investment Units  
and Revision to Distributions per Unit Forecast

Daiwa House REIT Investment Corporation ("DHR") hereby announces that it has decided at its Board of Directors meeting held today, to split its investment units as detailed below.

DHR has also revised as shown below the forecast for distributions per unit for the fiscal period ending August 2014 (from March 1, 2014 to August 31, 2014) which was previously announced on October 18, 2013, in accordance with the split of investment units.

1. Purpose of Split

DHR aims to create an environment favorable to investors for investment, by lowering the amount of each investment unit, thereby expand the investor base and improve the liquidity of its investment units, following the introduction of the Japanese version of the Individual Savings Account ("NISA") on January 1, 2014.

2. Overview of Split

(1) Method of split

With February 28, 2014 as the record date, DHR will implement a 2-for-1 split of the investment units held by unitholders stated or recorded on that date's final unitholders registry.

(2) Number of investment units etc. to be increased through split

a) Number of investment units issued and outstanding before split	:	122,540 units
b) Number of investment units to be increased through split	:	122,540 units
c) Number of investment units issued and outstanding after split	:	245,080 units
d) Total number of investment units authorized after split	:	2,000,000 units

(Note) There is no change in the total number of investment units authorized before and after the split.

(3) Schedule of split

a) Date of public notice of record date	:	February 12, 2014 (Wednesday) (planned)
b) Record date	:	February 28, 2014 (Friday)
c) Effective date	:	March 1, 2014 (Saturday)
d) New unit registration date	:	March 3, 2014 (Monday)

### 3. Revision to Distributions per Unit Forecast

With the 2-for-1 split of investment units, DHR has technically revised the forecast for distributions per unit for the fiscal period ending August 2014 (from March 1, 2014 to August 31, 2014) announced on October 18, 2013, from 15,300 yen to 7,650 yen, in accordance with the 2-for-1 split ratio. There are no revisions to operating revenues, operating income, ordinary income, net income, etc. for the fiscal period ending August 2014.

There are no revisions to the forecast for distributions per unit of 15,600 yen for the fiscal period ending February 2014 (from September 1, 2013 to February 28, 2014), since the effective date of the split is March 1, 2014.

Revision to the distribution forecast for the fiscal period ending August 2014  
(from March 1, 2014 to August 31, 2014)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (excluding distributions in excess of earnings per unit)	Distributions in excess of earnings per unit	Number of investment units issued and outstanding at end of period
Previous forecast (A)	4,124	2,248	1,879	1,879	15,300 yen	0 yen	122,540 units
Revised forecast (B)	same as above	same as above	same as above	same as above	7,650 yen	0 yen	245,080 units
Difference (B) – (A)	—	—	—	—	(7,650 yen)	—	122,540 units
Percentage change	—	—	—	—	(50.0%)	—	100.0%
(Reference) Forecast for fiscal period ending February 2014	4,145	2,281	1,917	1,916	15,600 yen	0 yen	122,540 units

(Notes)

1. The above forecasts are formulated based on certain assumptions. Actual distributions per unit and distributions in excess of earnings per unit may fluctuate. The forecasts 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. All figures are rounded down to the nearest unit, and the percentage is rounded off to the first decimal place.

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