

November 9, 2012

For Immediate Release

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Notice Concerning Indicative Price Range with Regard to  
Issuance of New Investment Units and Secondary Offering of Investment Units

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that it has determined an indicative price range for the issuance of new investment units through public offering with regards to the issuance of new investment units and secondary offering of investment units, which was adopted at a meeting of the board of directors of DHR held on October 24, 2012, as follows.

Indicative range for the issue price: Between ¥480,000 and ¥500,000 per unit

<Reference>

1. Number of units to be offered and number of units to be sold through secondary offering

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| ( 1 ) Number of units to be offered                         | 102,800 units (Although DHR has planned to offer 87,400 units in the Japanese public offering (“Japanese Public Offering”) and 15,400 units for the international offering, the number due to be issued through each offering will be decided on the issue price determination date (“Issue Price Determination Date”), within the range of the total 102,800 investment units to be offered, taking into account demand conditions and other factors.) |
| ( 2 ) Number of units to be sold through secondary offering | 5,140 units (Secondary offering through over-allotment)<br>The above number is the maximum number of investment units to be sold. The number may decrease, or the secondary offering through over-allotment itself may be cancelled, depending on   |

Cautions: This announcement is prepared for the public disclosure of the issuance of new investment units and secondary offering of investment units issued by 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.

demand conditions for the Japanese Public Offering and other factors. The number of investment units to be sold shall be determined at a meeting of the board of directors of DHR to be held on the Issue Price Determination Date, taking into account the demand for the Japanese Public Offering and other factors.

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| 2. | Demand declaration period<br>(Book-building period)  | From Monday, November 12, 2012 to Friday, November 16, 2012   |
| 3. | Issue Price Determination<br>Date  | Monday, November 19, 2012   |
| 4. | Subscription period<br>(Japanese Public Offering)  | From Tuesday, November 20, 2012 to Monday, November 26, 2012  |
| 5. | Payment date   | Tuesday, November 27, 2012  |
| 6. | Delivery date  | Wednesday, November 28, 2012  |
| 7. | Basis for determining the<br>indicative price range  | The indicative price range has been determined based on a broad range of factors including information related to DHR such as properties that are owned or to be acquired and other matters as well as feedback from institutional investors supposed to be capable of the pricing evaluation and assessment of DHR's investment units. |
| 8. | The items concerning the Japanese Public Offering and secondary offering through over-allotment of the above shall be subject to the effectiveness of registration under the Financial Instruments and Exchange Act. |   |

- ◆ For details, please refer to the news release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced on October 24, 2012.

\* 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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