Daiwa House REIT Investment Corporation

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For Immediate Release

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Notice Concerning Revision to Forecast of Results and Distributions for the Fiscal Periods Ending August 31, 2026 and February 28, 2027

Daiwa House REIT Investment Corporation ("DHR") hereby announces the revision of its forecast of results and distributions for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026) and the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027) announced on April 16, 2026, as shown below.

1. Revision of the forecast of results and distributions

(1) Revision of the forecast of results and distributions for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including distributions in excess of earnings) (yen)	Distributions per unit (excluding distributions in excess of earnings) (yen)	Distributions in excess of earnings per unit (yen)
Previous forecast (A)	30,377	13,399	11,275	11,274	2,920	2,483	437
Revised forecast (B)	31,141	14,083	11,959	11,958	3,070	2,634	436
Difference (B) – (A)	763	683	683	683	150	151	-1
Percentage change	2.5%	5.1%	6.1%	6.1%	5.1%	6.1%	-0.2%

* Anticipated net income per unit in the previous forecast: 2,483 yen, and anticipated net income per unit in the revised forecast: 2,634 yen

(2) Revision of the forecast of results and distributions for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including distributions in excess of earnings) (yen)	Distributions per unit (excluding distributions in excess of earnings) (yen)	Distributions in excess of earnings per unit (yen)
Previous forecast (A)	30,455	13,565	11,411	11,410	2,950	2,514	436
Revised forecast (B)	31,839	14,589	12,322	12,321	3,150	2,714	436
Difference (B) – (A)	1,383	1,024	911	911	200	200	-
Percentage change	4.5%	7.5%	8.0%	8.0%	6.8%	8.0%	-%

* Anticipated net income per unit in the previous forecast: 2,513 yen, and anticipated net income per unit in the revised forecast: 2,714 yen

(Note 1) The above forecasts are based on current assumptions shown in the attachment, "Assumptions for Forecasts of Results for the Fiscal Periods Ending August 31, 2026 and February 28, 2027". Actual figures may fluctuate due to factors such as the acquisition and disposition of real estate and other transactions in the future, developments in the real estate market and other factors, issuances of new investment units in the future and other changes in circumstances surrounding DHR. The forecasts are not a guarantee of the forecasted distribution amount.

(Note 2) DHR may revise the above forecasts in the event that results are anticipated to vary from the forecasts over a certain level.

(Note 3) The anticipated net income per unit as above is calculated by dividing net income by the anticipated number of investment units as of the end of the period.

2. Reason for the revision

DHR has revised its forecast because forecast distributions per unit is expected to vary by more than 5% as a result of changes in assumptions for forecast of results for the fiscal period ending August 31, 2026 and the fiscal period ending February 28, 2027 as announced on April 16, 2026, as a result of the acquisition of MIMARU Tokyo Ikebukuro and the disposition of three properties including Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi) as announced in the press release "Notice Concerning Acquisition and Disposition of Trust Beneficiary Interests in Domestic Real Estate and Disposition of Domestic Real Estate" today.

* DHR's website: https://www.daiwahouse-reit.co.jp/en/

<Attachment>

Assumptions for Forecasts of Results for the Fiscal Periods Ending August 31, 2026 and February 28, 2027

Item	Assumptions
Operating period	・ Fiscal period ending August 31, 2026: (184 days from March 1, 2026 to August 31, 2026) ・ Fiscal period ending February 28, 2027: (181 days from September 1, 2026 to February 28, 2027)
Portfolio	・ DHR has assumed that DHR will acquire MIMARU Tokyo Ikebukuro on September 1, 2026, and dispose of 10% quasi co-ownership interest in Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi) on August 31, 2026 and additional 10% quasi co-ownership interest on September 1, 2026, D Project Inuyama (Building B) on September 1, 2026, and Hapias Kaita on September 28, 2026, as described in the press release "Notice Concerning Acquisition and Disposition of Trust Beneficiary Interests in Domestic Real Estate and Disposition of Domestic Real Estate" announced today. DHR has also assumed that DHR will acquire AMANEK Kumamoto, which it resolved to acquire on July 25, 2025, on December 22, 2026. ・ DHR has assumed that there will be no changes (acquisition of new properties or disposition of the acquired assets) other than the above in the composition of DHR's portfolio of 231 properties of real estate and real estate trust beneficiary interests that DHR currently owns as of today until the end of the fiscal period ending February 28, 2027. ・ However, the composition of the portfolio may change.
Operating revenues	・ DHR has assumed gain on sale of real estate properties of ¥764 million for the fiscal period ending August 31, 2026 associated with the disposition of 10% quasi co-ownership interest in Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi), and gain on sale of real estate properties of ¥1,431 million for the fiscal period ending February 28, 2027 associated with the disposition of 10% quasi co-ownership interest in Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi), D Project Inuyama (Building B) and Hapias Kaita (Land). ・ Operating revenues include revenues from rent, common area charges, parking lot usage fees, incidental revenues, utilities expenses reimbursements and key money, etc. Each of these items is calculated based on past records and future estimates. ・ DHR has assumed no delinquencies or non-payment of rent by tenants.

Item	Assumptions
Operating expenses (excluding amortization of goodwill)	・ Operating expenses mainly comprise expenses related to rental business. Such expenses, excluding depreciation, are calculated based on past records, making certain adjustments as appropriate considering factors that may cause changes in expenses. ・ DHR has assumed that DHR will incur depreciation expenses of ¥5,517 million for the fiscal period ending August 31, 2026 and ¥5,533 million for the fiscal period ending February 28, 2027. These figures are calculated based on the straight-line method with incidental expenses added to purchase prices of non-current assets. ・ DHR has estimated property tax, city planning tax and depreciation asset tax of ¥2,497 million for the fiscal period ending August 31, 2026 and ¥2,495 million for the fiscal period ending February 28, 2027. In connection with new acquisition of real estate, etc., property tax and city planning tax that will be paid by DHR and the seller (the former beneficiary) on a pro rata basis in accordance with the holding period and settled at the time of acquisition, and such taxes are deemed as acquisition costs of the property and not included in expenses. Accordingly, property tax and city planning tax for three properties acquired in March 2025, August 2025, and November 2025 will be expensed starting from the fiscal period ending August 31, 2026, and the amount is assumed to be ¥23 million. Property tax and city planning tax for one property acquired in February 2026, one property to be acquired in September 2026 and one property to be acquired in December 2026 will be expensed starting from the fiscal period ending August 31, 2027, and the amount is assumed to be ¥35 million. ・ Based on the medium- to long-term repair and maintenance plan prepared by Daiwa House Asset Management Co., Ltd., the Asset Manager to which DHR entrusts the management of its assets, DHR expects to incur repairs and maintenance expenses of ¥773 million for the fiscal period ending August 31, 2026 and ¥1,046 million for the fiscal period ending February 28, 2027. However, actual repairs and maintenance expenses in each fiscal period may change substantially from DHR's forecasts, as (i) DHR may incur expenses for urgent repairs to properties due to damage caused by unforeseeable factors, (ii) generally, there is a substantial difference in expenses incurred between each fiscal period, and (iii) expenses are not incurred based on a regular schedule. ・ Selling, general and administrative expenses are estimated based on the actual values or rates, etc., of each item.
Amortization of goodwill	・ Amortization of goodwill is estimated at ¥1,982 million for the fiscal period ending August 31, 2026 and ¥1,982 million for the fiscal period ending February 28, 2027.
Non-operating expenses	・ DHR has assumed interest expenses and other borrowing-related expenses, etc. of ¥2,193 million for the fiscal period ending August 31, 2026 and ¥2,355 million for the fiscal period ending February 28, 2027.
Interest-bearing debt	・ As of the date of this document, the balance of interest-bearing debt is ¥407,950 million. ・ DHR has assumed that interest-bearing debt of ¥27,000 million for which repayment or maturity becomes due by the end of the fiscal period ending February 28, 2027 will be fully refinanced. ・ Other than the above, DHR has assumed the balance of interest-bearing debt will be unchanged until the end of the fiscal period ending February 28, 2027.
Investment units	・ The total number of investment units is based on DHR's assumption of 4,539,845 units, which is the number of investment units issued as of today. DHR has assumed there will be no change in the number of units outstanding resulting from the issuance of additional investment units, etc. until February 28, 2027.
Distributions per unit	・ Changes in DHR's portfolio, fluctuations in rent income due to changes in tenants and other factors, unforeseen repairs and maintenance expenses and other factors may lead to changes in the amount of distributions per unit.

Item	Assumptions
Distributions in excess of earnings per unit	・ DHR has assumed that distributions in excess of earnings in the amount equivalent to amortization of goodwill are paid (distributions accounted as an allowance for temporary difference adjustments and other distributions in excess of earning (return of capital)). However, DHR has assumed that in the case of an occurrence of special gains such as gain on sale of real estate properties, other distributions in excess of earnings, which is a part of the abovementioned distributions in excess of earnings in the amount equivalent to amortization of goodwill, can be reduced by an amount equivalent to part of the gain on sale of real estate properties. ・ DHR has assumed that in the case of the occurrence of excess taxable income over accounting profit associated with sale of properties that causes a need for DHR to take action to maintain its favorable tax status, DHR will conduct additional distributions in excess of earnings (distribution accounted as an allowance for temporary difference adjustments). ・ DHR has assumed that total of distributions in excess of earnings for the fiscal period ending August 31, 2026 will be ¥1,979 million (¥436 per unit), of which the full amount will be the allowance for temporary difference adjustments, and total of distributions in excess of earnings for the fiscal period ending February 28, 2027 will be ¥1,979 million (¥436 per unit), of which the full amount will be the allowance for temporary difference adjustments.
Others	・ DHR has assumed that no enforcement of such revisions to laws and regulations, tax systems, accounting standards, securities listing regulations and rules of Investment Management Association of Japan, etc. that may affect the above forecasts. ・ DHR's forecasts assume no unforeseen significant changes in general economic trends or conditions in the real estate market.