

August 28, 2020

For Immediate Release

REIT Issuer:

Daiwa House REIT Investment Corporation
2-4-8, Nagatacho, Chiyoda-ku, Tokyo
Toshiharu Asada, Executive Director
(TSE Code: 8984)

Asset Manager:

Daiwa House Asset Management Co., Ltd.
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Notice Concerning Submission of Registration for Investment Advisory and Agency Business
and Related Change of Organization and Directors of the Asset Manager

Daiwa House Asset Management Co., Ltd. (the “Asset Manager”), the asset manager to which Daiwa House REIT Investment Corporation (“DHR”) entrusts the management of its assets, hereby announces that the Asset Manager has decided at a meeting of the board of directors held today to submit a registration for investment advisory and agency business to the Financial Service Agency in accordance with the Financial Instruments and Exchange Act to initiate investment advisory business. In this connection, the change of the organizational structure and directors of the Asset Manager has also been decided.

1. Aim of this matter

The Asset Manager will initiate investment advisory business in addition to the asset management business of DHR after the registration for investment advisory and agency business. Daiwa House Industry Co., Ltd., DHR’s sponsor, commenced studies toward establishing a Private Fund (the “Private Fund”) which targets investment in domestic logistics properties developed by Daiwa House Group by the end of 2020, and the Asset Manager will provide investment advisory services to the Private Fund.

This will enable the Asset Manager to further accumulate expertise in asset management on the back of AUM expansion, and accordingly is expected to contribute to the unitholder value improvement.

2. Registration for the initiation of investment advisory and agency business

The Asset Manager submitted a registration for the initiation of investment advisory and agency business to the Financial Service Agency today to initiate investment advisory business.

3. Prevention of competition for property acquisitions

Along with the initiation of investment advisory business, the Asset Manager establishes the following standards in order to prevent competition for property acquisitions among DHR and clients of the Asset Manager other than DHR.

(1) Property acquisitions from Daiwa House Group

DHR has entered into pipeline support agreements with the Asset Manager, Daiwa House and each of Daiwa House Group pipeline support companies, and DHR continues to hold the preferential negotiation rights.

(2) Property acquisitions from third parties

DHR has priority on all property acquisition opportunities from third parties.

DHR will have priority on all property acquisition opportunities from Daiwa House Group as well as from third parties; therefore, there are not any expected influence on DHR with regard to property acquisition opportunities because of the Asset Manager’s initiation of investment advisory business.

4. Organizational change

Along with the initiation of investment advisory business, the Asset Manager makes the following organizational changes in order to prevent conflicts of interest among DHR and clients of the Asset Manager other than DHR as well as to streamline the business processes.

(1) Content of change

- Establishment of Daiwa House REIT Division responsible for asset management business of DHR
- Former Fund Management Department and Finance and Corporate Planning Department are integrated and accordingly renamed to Fund Management Department of Daiwa House REIT Division. Former Asset Management Department is renamed to Asset Management Department of Daiwa House REIT Division
- Former Investment Management Committee is renamed to Daiwa House REIT Investment Management Committee
- Establishment of Private Fund Division responsible for investment advisory business, Asset Management Department of Private Fund Division, Fund Management Department of Private Fund Division, and Private Fund Investment Management Committee
- Acquisition Department is responsible for sourcing properties and offering support for acquisition and sale of properties both for Daiwa House REIT Division and Private Fund Division

(2) Date of change

August 28, 2020

(3) Organizational chart

Please refer to the attachment 1 for the organizational chart before and after the organizational change of the Asset Manager.

5. Change of Directors (as of August 28, 2020)

Name	New title	Former title
Kenjiro Matsutake	Senior Managing Director and Head of Daiwa House REIT Division	Senior Managing Director and Head of Investment Management Division
Haruto Tsukamoto	Director and Deputy Head of Daiwa House REIT Division	Director and CFO
Takeshi Oshima	Director and Head of Private Fund Division (newly appointed)	-

Please refer to the attachment 2 for the career summary of the newly appointed director.

6. Other

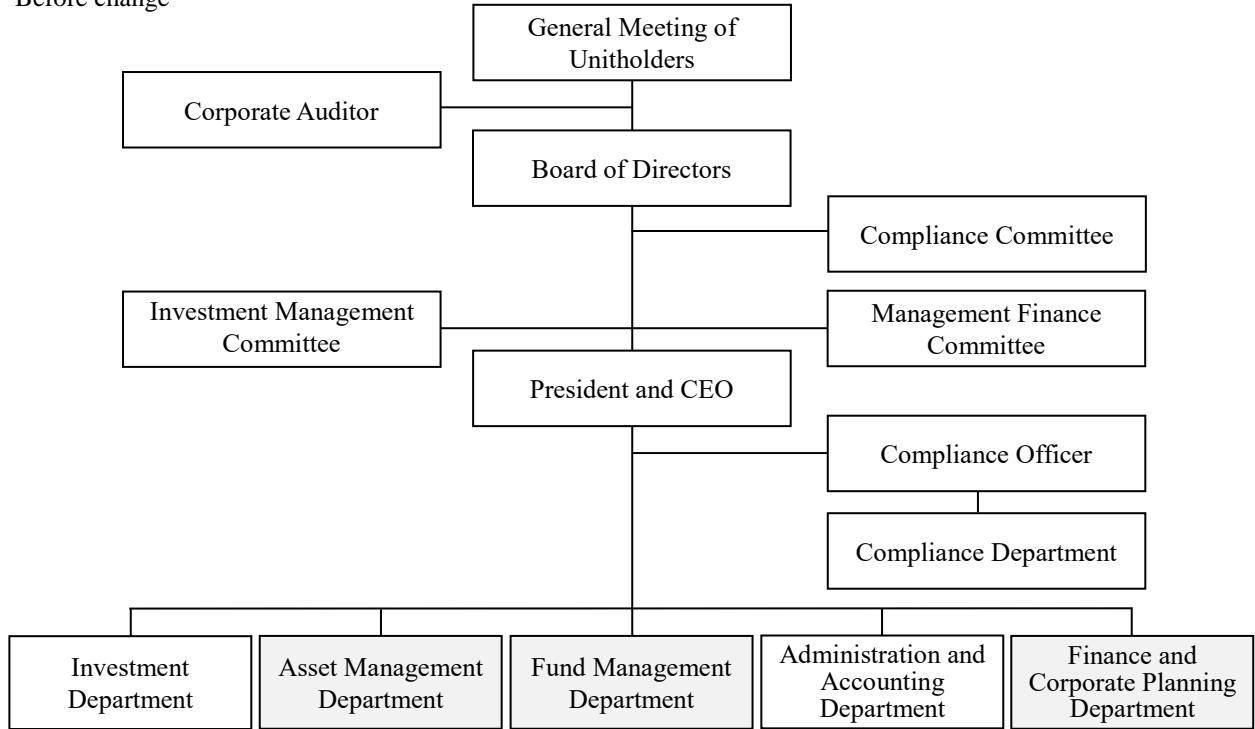
The notification and other procedures required by the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act, and other applicable laws, regulations, rules, etc. will be performed promptly for this matter.

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

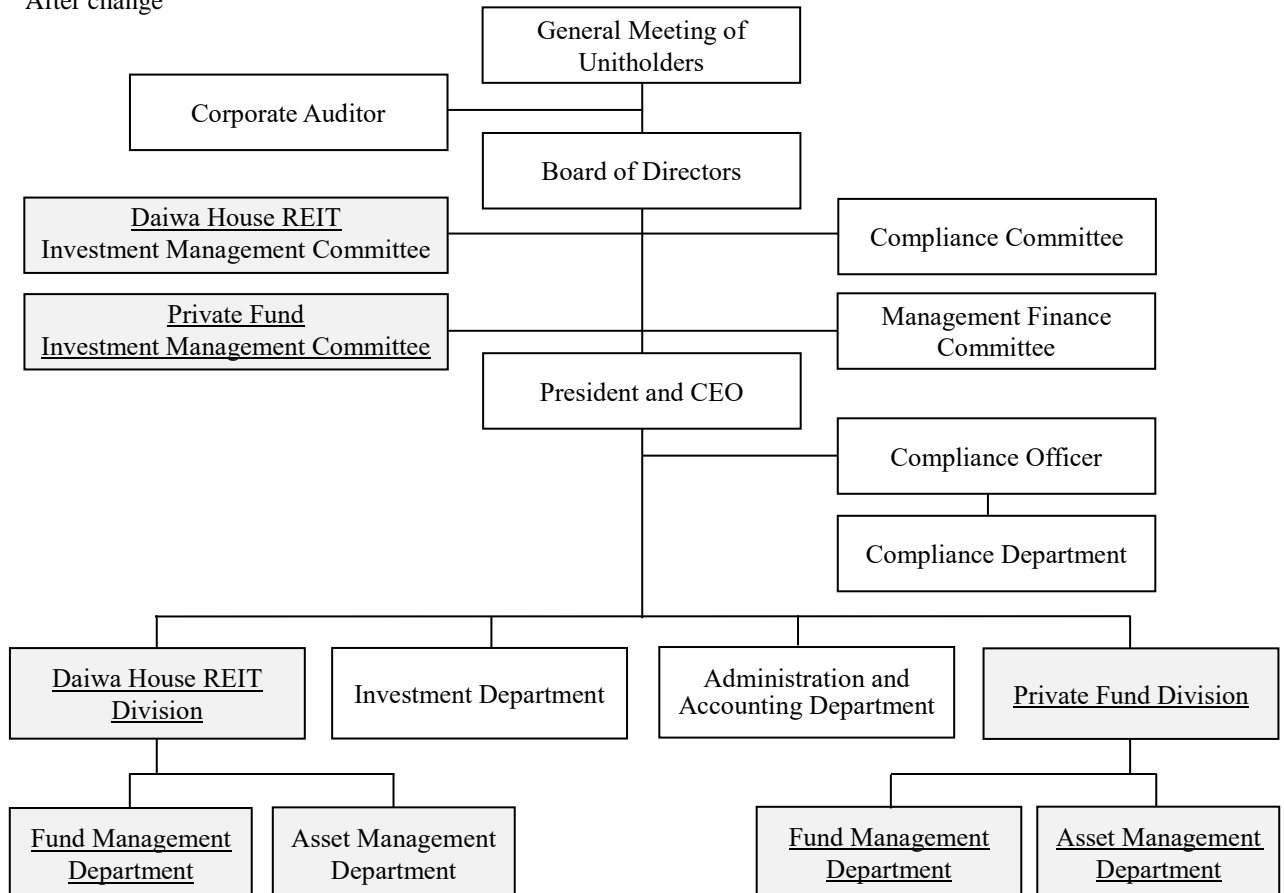
< Attachments >

1. Organizational chart of the Asset Manager

Before change



After change



*Integrating former Fund Management Department and former Finance and Corporate Planning Department

*Former Asset Management Department

2. Career summary of the newly appointed director

Title	Name	Major career summary (company names, etc. are as of that time)	
Director and Head of Private Fund Division	Takeshi Oshima	Apr. 1986	Joined Daiwa House Industry Co., Ltd.
		Apr. 2007	Sales Office Manager, Niigata General Construction Sales Office, Niigata Branch, Daiwa House Industry Co., Ltd.
		Oct. 2008	Sales Office Manager, Atsugi General Construction Sales Office, Atsugi Branch, Daiwa House Industry Co., Ltd.
		Apr. 2014	General Manager, Atsugi General Construction Division, Atsugi Branch, Daiwa House Industry Co., Ltd.
		Mar. 2018	Manager, D Project Promotion Department, General Construction Promotion Division, Tokyo Head Office, Daiwa House Industry Co., Ltd.
		Oct. 2018	General Manager, Sales Department II, General Construction Division, (Concurrent) General Manager, General Administration Department, Tokyo Head Branch, Daiwa House Industry Co., Ltd.
		Apr. 2019	General Manager, Sales Department IV, General Construction Division, (Concurrent) General Manager, General Administration Department, Tokyo Head Branch, Daiwa House Industry Co., Ltd.
Aug. 2020	Director and Head of Private Fund Division, Daiwa House Asset Management (seconded)		