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For Immediate Release

REIT Issuer:

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Notice Concerning Organizational Change of Asset Manager

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that Daiwa House Asset Management Co., Ltd. (the “Asset Manager”), to which DHR entrusts the management of its assets, decided at a meeting of the board of directors held today to change the organizational structure as described below.

1. Organizational change

(1) Content of change

In line with the growth of asset size of DHR, the Asset Manager decided to make the following changes to its organizational structure with an aim to further improve overall asset management operations and to promote ESG initiatives.

- Establishment of Fund Management Department responsible for drafting and planning portfolio strategy and the businesses related to operation and management of portfolio.
- Finance and Corporate Planning Department will be responsible for the businesses related to ESG.

(2) Planned date of change

April 1, 2019

2. Organizational chart and allocation of duties

Please refer to the attachments for the organizational chart and allocation of duties before and after the organizational change of the Asset Manager.

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.

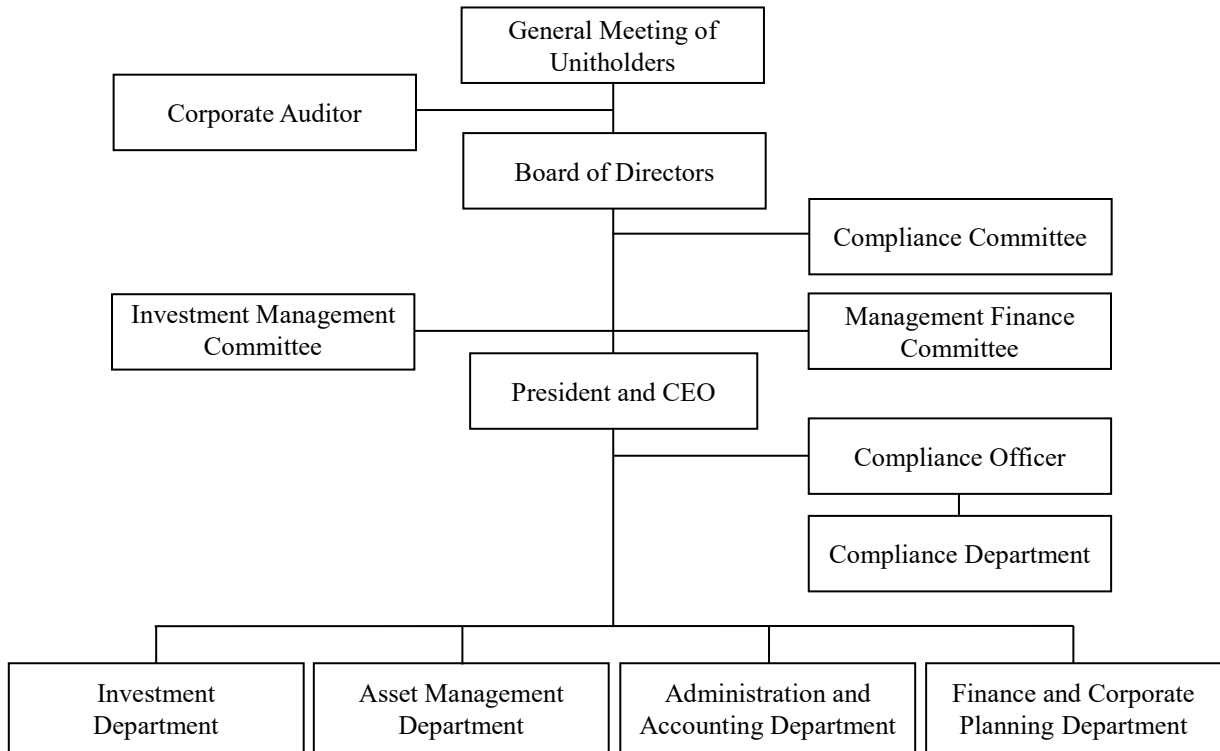
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* DHR’s website: <https://www.daiwahouse-reit.co.jp/en/>

< Attachments >

1. Organization chart of the Asset Manager

(Before change)



(After change)



* Newly established

2. Allocation of duties of the Asset Manager

(Before change)

Department name	Allocation of duties
Asset Management Department	<ol style="list-style-type: none"> 1. Businesses related to management of assets of DHR 2. Investigations and analysis of trends on real estate lease markets and industries such as the retail industry 3. Analysis of investment information 4. Management of credit of tenants 5. Other matters attendant upon or related to the above items
Finance and Corporate Planning Department	<ol style="list-style-type: none"> 1. Businesses related to DHR's management planning and strategy 2. Businesses related to DHR's capital policy, finance strategy, and fund raising 3. Businesses related to advertising, marketing, and public relations activities 4. Matters related to DHR's dividend policy and earnings distribution 5. Businesses related to timely disclosure 6. Investigations and analysis of financial and capital markets 7. Investigations and analysis of real estate investment trust markets 8. Other matters attendant upon or related to the above items

(After change)

Department	Allocation of duties
Asset Management Department	<ol style="list-style-type: none"> 1. Business related to management of assets of DHR 2. Businesses related to operation and management of portfolio assets 3. Business related to additional investment to portfolio assets 4. Other matters attendant upon or related to the above items
Fund Management Department	<ol style="list-style-type: none"> 1. Businesses related to drafting and planning portfolio strategy 2. Businesses related to operation and management of portfolio 3. Investigations and analysis of real estate markets and other industry trends 4. Other matters attendant upon or related to the above items
Finance and Corporate Planning Department	<ol style="list-style-type: none"> 1. Businesses related to DHR's management planning and strategy 2. Businesses related to DHR's capital policy, finance strategy, and fund raising 3. Businesses related to advertising, marketing, and public relations activities 4. Matters related to DHR's dividend policy and earnings distribution 5. Businesses related to ESG 6. Businesses related to timely disclosure 7. Investigations and analysis of financial and capital markets 8. Investigations and analysis of real estate investment trust markets 9. Other matters attendant upon or related to the above items