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For Immediate Release

REIT Issuer:

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Notice Concerning Change of Credit Rating Outlook

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that Rating and Investment Information, Inc. (“R&I”) has changed its outlook of DHR’s issuer rating today as shown below.

1. Change of credit rating outlook

Rating agency	Type of credit rating	Before change	After change
R&I	Issuer rating (Outlook)	A+ (<u>Stable</u>)	A+ (<u>Positive</u>)

For details of the definition of the above rating, please refer to R&I’s website.

* R&I’s website: <https://www.r-i.co.jp/en/>

* Distribution of this material: This material is distributed to “Kabuto Club” (a media correspondents’ club at the Tokyo Stock Exchange), 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.

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