

April 22, 2016

For Immediate Release

Investment Corporation:
Daiwa House REIT Investment Corporation
2-3-6, Nihonbashi Kayabacho, Chuo-ku, Tokyo
Masazumi Kakei, Executive Director
(Code number 3263)

Asset Manager:
Daiwa House REIT Management Co., Ltd.
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Notice Concerning Interested Party Transactions

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that it has decided today to conduct the following transactions with interested parties, etc. (the “interested parties, etc.”) as stipulated in the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”).

1. Summary of transaction with the interested party, etc. (D Project Kuki IV)

In an effort to reduce power consumption and CO₂ emission as part of energy-saving and electricity-saving measures, DHR will conclude a renewal construction service contract with Daiwa Energy Co., Ltd. to install LED lighting in D Project Kuki IV.

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| (1) Property name | : | D Project Kuki IV |
| (2) Location | : | 6201-5, Aza Kazarimen, Shobu-cho, Sanga, Kuki-shi, Saitama |
| (3) Contractor | : | Daiwa Energy Co., Ltd. |
| (4) Content of construction service | : | Installation of LED lighting |
| (5) Contract execution date | : | April 28, 2016 (planned) |
| (6) Contract value | : | 43,000,000 yen (excluding consumption tax, etc.)
Most part of the amount will be booked as capital expenditure. |
| (7) Construction period | : | From May 9, 2016 to June 30, 2016 (planned) |

2. Summary of transaction with the interested party, etc. (D Project Sendai Minami)

DHR will conclude the following contract with Daiwa House Reform Co., Ltd. to perform repair work of aged exterior parts in D Project Sendai Minami.

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| (1) Property name | : | D Project Sendai Minami |
| (2) Location | : | 2-39, Kuko-Minami 3-chome, Iwanuma-shi, Miyagi |
| (3) Contractor | : | Daiwa House Reform Co., Ltd. |
| (4) Content of construction service | : | Repair work of aged exterior parts |
| (5) Contract execution date | : | April 28, 2016 (planned) |
| (6) Contract value | : | 17,334,900 yen (excluding consumption tax, etc.)
All of the amount will be expensed. |
| (7) Construction period | : | From May 6, 2016 to May 31, 2016 (planned) |

3. Company profile of the interested parties, etc.

(1) Daiwa Energy Co., Ltd.

a. Company name	Daiwa Energy Co., Ltd.
b. Location of headquarters	1-1-43 Abenosuji, Abeno-ku, Osaka
c. Representative	Takashi Hama, President
d. Paid-in capital	50 million yen (as of March 31, 2016)
e. Scope of business	Environment business
f. Relationships with DHR and the Asset Manager	Daiwa Energy Co., Ltd. is a subsidiary of the Asset Manager's parent company, Daiwa House Industry Co., Ltd. and falls under being an interested party, etc. stipulated in the Investment Trust Act. Daiwa Energy Co., Ltd. is a lessee of real estate owned by DHR.

(2) Daiwa House Reform Co., Ltd.

a. Company name	Daiwa House Reform Co., Ltd.
b. Location of headquarters	3-3-5 Umeda, Kita-ku, Osaka
c. Representative	Katsuyuki Murai, President
d. Paid-in capital	100 million yen (as of March 31, 2016)
e. Scope of business	Renovation business
f. Relationships with DHR and the Asset Manager	Daiwa House Reform Co., Ltd. is a subsidiary of the Asset Manager's parent company, Daiwa House Industry Co., Ltd. and falls under being an interested party, etc. stipulated in the Investment Trust Act.

4. Procedures concerning transactions with interested parties, etc.

The transactions outlined above have gone through the necessary discussion and resolution procedures in accordance with the Asset Manager's voluntary rules to avoid transactions with conflicts of interest.

5. Outlook

The impact of this matter is factored in the forecast of operating results for the fiscal period ending August 2016 (from March 1, 2016 to August 31, 2016), and there are no revisions to the forecast.

* 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: <http://www.daiwahouse-reit.jp/english/>