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For Immediate Release

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Notice Concerning Change of Tenants (Cancellation of Master Lease Agreements)

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that it agreed today to cancel the building lease agreements (pass-through type master lease agreements) concluded with Hitachi Capital Corporation (the “Agreements”) for “D Project Aikawa-Machi” and “D Project Akanehama” held by DHR as described below. Accordingly, the Agreements will end on November 30, 2015, upon which DHR will succeed to the status of lessor under the building lease agreements concluded between Hitachi Capital Corporation and the end-tenants (new lessees) (the “Sublease Agreements”) as well as the rights and obligations based on such.

1. Overview of tenants change (cancellation of the Agreements and succession of the Sublease Agreements)

(1) D Project Aikawa-Machi

a. Property name	: D Project Aikawa-Machi
b. Planned date of cancellation of the Agreement	: November 30, 2015
c. Current lessee	: Hitachi Capital Corporation
d. New lessee	: Nojima Corporation
e. Leased area	: 14,240.84 m ²
f. As a percentage of the property’s total leasable area	: 100.0%
g. As a percentage of the DHR portfolio’s total leasable area	: 1.4%
h. Annual rent	: – (Note)
i. Tenant leasehold and security deposit	: – (Note)
j. Planned date of succession of the Sublease Agreement	: December 1, 2015
k. Contract expiration date	: June 30, 2026

(Note) The figures are not disclosed as consent for disclosure has not been obtained from the new lessee.

(2) D Project Akanehama

a. Property name	: D Project Akanehama
b. Planned date of cancellation of the Agreement	: November 30, 2015
c. Current lessee	: Hitachi Capital Corporation
d. New lessee	: DAICHI wo MAMORU KAI Co., Ltd.
e. Leased area	: 11,663.39 m ²
f. As a percentage of the property’s total leasable area	: 100.0%
g. As a percentage of the DHR portfolio’s total leasable area	: 1.2%
h. Annual rent	: – (Note)
i. Tenant leasehold and security deposit	: – (Note)
j. Planned date of succession of the Sublease Agreement	: December 1, 2015
k. Contract expiration date	: October 10, 2025

(Note) The figures are not disclosed as consent for disclosure has not been obtained from the new lessee.

2. Reason for cancellation of the Agreements

The Agreements are being cancelled by agreement because doing so has the potential to enhance relationships with the new lessees and to improve profitability.

In addition, DHR believes that the new lessees above meet DHR's standards of tenant selection.

3. Outlook

As the impact of this matter on the forecast of operating results for the fiscal periods ending February 2016 (from September 1, 2015 to February 29, 2016) and August 2016 (from March 1, 2016 to August 31, 2016) will be minimal, 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>