

March 1, 2022

For Immediate Release

Investment Corporation:
 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 Change in Specified Affiliated Companies

Daiwa House REIT Investment Corporation (“DHR”) hereby announces the following change in specified affiliated companies of Daiwa House Asset Management Co., Ltd. (the “Asset Manager”) to which DHR entrusts the management of its assets.

1. Reason for the change

Kabushiki Kaisha Nagareyama Kyodo Kaihatsu became a specified affiliated company, since the amount of transactions as set forth in Article 29-3, Paragraph 3, Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act conducted between DHR and Kabushiki Kaisha Nagareyama Kyodo Kaihatsu, which is an interested party of the Asset Manager to which DHR entrusts the management of its assets, in the past three years to the end date of the fiscal period ended February 28, 2022 (from September 1, 2021 to February 28, 2022) met the criteria prescribed in Article 55-8, Paragraph 1 of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc.

Daiwa Living Co., Ltd. also became a specified affiliated company, since the amount of transactions as set forth in Article 29-3, Paragraph 3, Item 3 and Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act expected to be conducted between DHR or trustees of DHR’s trust beneficiary interests in real estate and Daiwa Living Co., Ltd., which is an interested party of the Asset Manager to which DHR entrusts the management of its assets, in the coming three years from the start date of the fiscal period ending August 31, 2022 (from March 1, 2022 to August 31, 2022) met the criteria prescribed in Article 55-8, Paragraph 2 of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc.

2. Date of the change

March 1, 2022

3. Profile of the concerned specified affiliated companies

(1) Name	Kabushiki Kaisha Nagareyama Kyodo Kaihatsu
(2) Location	3-13-1, Iidabashi, Chiyoda Ward, Tokyo
(3) Representative	Tatsuya Urakawa, Representative Director
(4) Business activities	(a) Sale and purchase, leasing, agency, operation and management of real estate (b) Research, study, planning, designing and consulting regarding real estate development (c) All other businesses incidental or related to the above
(5) Capital	3 million yen (as of February 28, 2021)
(6) Foundation date	December 9, 2014
(7) Net assets	-392 million yen (as of February 28, 2021)
(8) Total assets	24,947 million yen (as of February 28, 2021)
(9) Major shareholder and shareholding ratio	Daiwa House Industry Co., Ltd. 93.3% (as of February 28, 2021)
(10) Relationships with DHR and the Asset Manager	

Capital relationships	There is no capital relationship requiring disclosure between DHR/the Asset Manager and the company. The company is a subsidiary of Daiwa House Industry Co., Ltd., which is a parent company of the Asset Manager and thus falls under the category of an interested party, etc. as defined in the Act on Investment Trust and Investment Corporations.
Personnel relationship	There is no personnel relationship requiring disclosure between DHR/the Asset Manager and the company.
Business relationship	The company is the seller of the trust beneficiary interests in DPL Nagareyama I and DPL Nagareyama III which DHR owns as of today.
Status of classification as related party	The company is not a related party of DHR. The company is a subsidiary of Daiwa House Industry Co., Ltd. and thus falls under the category of a related party of the Asset Manager.

(1) Name	Daiwa Living Co., Ltd.
(2) Location	D-Tower Nishishinjuku, 6-11-3, Nishishinjuku, Shinjuku-ku, Tokyo
(3) Representative	Shigeo Sousa, President
(4) Business activities	Management and operation of rental housing
(5) Capital	100 million yen (as of March 31, 2021)
(6) Foundation date	October 26, 1989
(7) Net assets	47,597 million yen (as of March 31, 2021)
(8) Total assets	79,301 million yen (as of March 31, 2021)
(9) Major shareholder and shareholding ratio	Daiwa House Industry Co., Ltd. 100.0% (as of March 31, 2021)
(10) Relationships with DHR and the Asset Manager	
Capital relationships	There is no capital relationship requiring disclosure between DHR/the Asset Manager and the company. The company is a subsidiary of Daiwa House Industry Co., Ltd., which is a parent company of the Asset Manager and thus falls under the category of an interested party, etc. as defined in the Act on Investment Trust and Investment Corporations.
Personnel relationship	Of the officers and employees of the Asset Manager, one person is seconded from the company as of today.
Business relationship	The company is a consignee of property management business for DHR and lessee of part of the properties owned by DHR.
Status of classification as related party	The company is not a related party of DHR. The company is a subsidiary of Daiwa House Industry Co., Ltd. and thus falls under the category of a related party of the Asset Manager.

4. Outlook

This matter will have no impact on the forecast of results for the fiscal periods ending August 31, 2022 (from March 1, 2022 to August 31, 2022).

The notification and other procedures required by the Financial Instruments and Exchange 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/>