

August 24, 2022

For Immediate Release

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Notice Concerning Determination of Prices and Other Conditions with Regard to  
Issuance of New Investment Units and Secondary Offering of Investment Units

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that, at a meeting of the board of directors of DHR held today, DHR determined the issue price, the selling price and other conditions as outlined below with regard to the issuance of new investment units and secondary offering of investment units resolved at a meeting of the board of directors of DHR held on August 18, 2022.

1. Issuance of new investment units through offering (“Offering”)

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|--|--|
| (1) Number of investment units to be offered | 42,000 units<br>Out of the above number of investment units to be offered, 15,750 units will be sold to institutional investors in markets outside of Japan, mainly in Europe and Asia (excluding the United States and Canada). |
| (2) Amount to be paid in (issue value)       | ¥292,030 per unit  |
| (3) Total amount to be paid in (issue value) | ¥12,265,260,000  |
| (4) Issue price (offer price)                | ¥301,252 per unit  |
| (5) Total issue price (offer price)          | ¥12,652,584,000  |
| (6) Subscription period                      | From Thursday, August 25, 2022 to Friday, August 26, 2022  |
| (7) Payment date                             | Thursday, September 1, 2022  |
| (8) Delivery date                            | Friday, September 2, 2022  |

(Note) The underwriters purchase and underwrite at the paid-in amount (issue value) and conduct the offering at the stated issue price (offer price).

2. Secondary offering (secondary offering through over-allotment)

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|---|---|
| (1) Number of investment units to be sold | 3,000 units   |
| (2) Selling price                         | ¥301,252 per unit   |
| (3) Total selling price                   | ¥903,756,000  |
| (4) Subscription period                   | From Thursday, August 25, 2022 to Friday, August 26, 2022 |
| (5) Delivery date                         | Friday, September 2, 2022                                 |

Disclaimer: This announcement is prepared for the public disclosure concerning the issuance of new investment units and secondary offering of investment units of DHR and has not been prepared for the purpose of soliciting investment within or outside of Japan. This announcement does not constitute any offer of securities in the United States. The securities referred to have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered in the United States.

3. Issuance of new investment units through third-party allotment
  - (1) Amount to be paid in (issue value) ¥292,030 per unit
  - (2) Total amount to be paid in (issue value) ¥876,090,000
  - (3) Subscription period (subscription date) Monday, September 26, 2022
  - (4) Payment date Tuesday, September 27, 2022
  - (5) The DHR investment units not subscribed by the subscription period (subscription date) stated in (3) above shall not be issued.

<Reference>

1. Calculation of issue price and selling price
  - (1) Calculation record date and price: Wednesday, August 24, 2022 ¥313,000
  - (2) Discount rate (Note): 2.00%

(Note) Discount rate is calculated by deducting 4,747 yen as forecast distribution per unit (excluding forecast distribution in excess of earnings per unit) and 853 yen as forecast distribution in excess of earnings per unit of the fiscal period ending August 31, 2022 from the closing price on the calculation record date.
2. Syndicate cover transaction period  
From Saturday, August 27, 2022 to Tuesday, September 20, 2022.
3. Specific use of the funds to be procured  
Net proceeds of ¥12,265,260,000 to be procured through the Offering will be used to fund part of the acquisition of specified assets listed in the press release “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate” dated August 18, 2022. Maximum of net proceeds of ¥876,090,000 to be procured through the Third-Party Allotment will be used to reserve as cash to fund part of acquisition of specified assets or fund part of repayment of loans in the future.  
(Note) The proceeds will be deposited with financial institutions until the funds are to be outlaid.

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

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