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For Immediate Release

REIT Issuer:

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Notice Concerning Change of Master Lease Company and Property Management Company of Portfolio Asset

Daiwa House REIT Investment Corporation (“DHR”) hereby announces the decision made today by Daiwa House Asset Management Co., Ltd. (the “Asset Manager”), the asset manager of DHR, to change the master lease (“ML”) company and the property management (“PM”) company as follows.

1. Overview of the change

DHR will change the ML company and the PM company of the following residential property, Crest Kusatsu (property number: RE-115).

ML/PM	Before change	After change	Planned date of change
ML company	Daiwa Living Management Co., Ltd.	Sigma Japan	April 1, 2017
PM company	Daiwa Living Co., Ltd.	National Students Information Center	

2. Reason for the change

DHR expects to strengthen leasing and management of the property, which is a condominium for students, by assigning ML and PM business to specialized companies of condominiums for students.

3. Overview of the ML company after change

(1)	Company name	Sigma Japan
(2)	Location	735 Higashishiokoji-cho, Shichijo-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto City, Kyoto
(3)	Representative	Motoshi Nagamachi, President
(4)	Business activities	Rental and management business of condominiums for students
(5)	Capital	10 million yen
(6)	Foundation date	August 26, 1986
(7)	Major shareholder and shareholding ratio	National Students Information Center 100%
(8)	Relationships with DHR and the Asset Manager	
	Capital relationship	There is no capital relationship requiring disclosure between DHR/the Asset Manager and the company.
	Personnel relationship	There is no personnel relationship requiring disclosure between DHR/the Asset Manager and the company.
	Business relationship	There is no business relationship requiring disclosure between DHR/the Asset Manager and the company.
	Status of classification as affiliated party	The company is not an affiliated party of DHR/the Asset Manager.

4. Overview of the PM company after change

(1)	Company name	National Students Information Center
(2)	Location	Nissei Kyoto Ekimae Building, Shichijo-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto City, Kyoto
(3)	Representative	Toshihiko Kitagawa, President
(4)	Business activities	Business relating to condominiums for students, school support business and social activities support business
(5)	Capital	40 million yen
(6)	Foundation date	April 21, 1988
(7)	Major shareholder and shareholding ratio	Tokyu Fudosan Holdings Corporation 100%
(8)	Relationships with DHR and the Asset Manager	
	Capital relationship	There is no capital relationship requiring disclosure between DHR/the Asset Manager and the company.
	Personnel relationship	There is no personnel relationship requiring disclosure between DHR/the Asset Manager and the company.
	Business relationship	There is no business relationship requiring disclosure between DHR/the Asset Manager and the company.
	Status of classification as affiliated party	The company is not an affiliated party of DHR/the Asset Manager.

5. Outlook

The matters described above will have no impact on the forecast of operating results for the fiscal period ending August 2017 (from March 1, 2017 to August 31, 2017).

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