

October 24, 2012

Company: Daiwa House Industry Co., Ltd.
(Code number: 1925,
First Section of the Tokyo Stock Exchange
and the Osaka Securities Exchange)
Representative: Naotake Ohno, President and COO
Contact: Koichi Tsuchida, General Manager, IR Department,
Management Administration Headquarters
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**Announcement of Approval for the Listing of Investment Securities Issued
by Daiwa House REIT Investment Corporation on the Tokyo Stock Exchange**

Daiwa House Industry Co., Ltd. hereby announces that Daiwa House REIT Management Co., Ltd., a 100%-owned consolidated subsidiary of the Company, which carries out work related to the management of the assets of Daiwa House REIT Investment Corporation, has obtained approval from the Tokyo Stock Exchange for a listing on the exchange's Real Estate Investment Trust Market for investment securities issued by Daiwa House REIT Investment Corporation.

Daiwa House REIT Investment Corporation was established in September 2007 by Daiwa House REIT Management, and has acquired and been managing commercial facilities and logistics facilities as investment outlets up to this point.

While Daiwa House Industry is fully considerate of the prevention of conflict of interest transactions following the listing of investment securities issued by Daiwa House REIT Investment Corporation, the Company will support the growth of the investment corporation in future property acquisitions through maximize its accumulated know-hows on development and management for commercial facilities and logistics facilities over years.

【Overview of the investment corporation】

Name: Daiwa House REIT Investment Corporation
Address: 2-3-6 Nihonbashi-Kayabacho, Chuo-ku, Tokyo
Establishment: September 14, 2007
Registration: Completed registration of the investment corporation based on Article 189 of the Investment Trust and Investment Corporation Law with the Prime Minister on October 23, 2007 (registration number: Director-General of Kanto Local Finance Bureau No.66)
Scheduled date of listing: November 28, 2012
Operating officer: Masazumi Kakei
Directors: Shuichi Sasaki, Satoshi Kikuchi

【Overview of the asset management company】

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| Name: | Daiwa House REIT Management Co., Ltd. |
| Address: | 2-3-6 Nihonbashi-Kayabacho, Chuo-ku, Tokyo |
| Establishment: | June 2, 2006 |
| Capital: | ¥200 million (a 100%-owned consolidated subsidiary of Daiwa House Industry Co., Ltd.) |
| Description of business: | Investment management |
| Representative: | Hiroataka Najima |
| Number of employees: | 19 |

There will be no changes to the forecast of consolidated results for the current term disclosed on August 10, 2012 due to this matter.

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Note: This announcement is prepared for the general public disclosure of the approval of a listing on the Tokyo Stock Exchange of units of investment securities issued by the Daiwa House REIT Investment Corporation and has not been prepared for the purpose of soliciting investment. When making an investment, the Company requests that individual investors do so by their own responsibility and on their own judgment after making sure to read the prospectus on the new investment securities issuance, investment securities sale and registration, as well as any revisions prepared by Daiwa House REIT Management Co., Ltd.

This announcement does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities in the United States. The investment securities issued by Daiwa House REIT Investment Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the United States Securities Act of 1933. In case of any public offering of the investment securities to be made in the United States, a prospectus will be issued under the United States Securities Act of 1933. In this case, the prospectus will be obtained from the Daiwa House REIT Investment Corporation, the issuer of the investment securities in set forth above, or the owners of the investment securities in set forth above. The prospectus will contain detailed information about Daiwa House REIT Investment Corporation and its management, as well as its financial statements. The investment securities in set forth above will not be publicly offered or sold in the United States.

Disclaimer:

This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text of the press release dated October 24, 2012.