

May 19, 2008

Company: Daiwa House Industry Co., Ltd.  
(Code number: 1925,  
First Section of the Tokyo Stock Exchange  
and the Osaka Securities Exchange)  
Representative: Kenji Murakami, President and COO  
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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 Co., Ltd., as an investment corporation to take commercial facilities, distribution facilities and rental housing as its core assets, while carrying out selected investments in hotels, medical and nursing-care facilities and office buildings, aiming at the construction of a comprehensive portfolio spread over different applications and investment areas. To this point, the corporation has acquired and been managing one commercial facility and one distribution facility.

While Daiwa House Industry Co., Ltd. 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 through the provision of real estate information and real estate management know-how, and future property acquisitions, etc.

**【Overview of the investment corporation】**

Name: Daiwa House REIT Investment Corporation  
Address: 1-2-19 Nihonbashi, Chuo-ku, Tokyo  
Establishment: September 14, 2007

Registration: Completed registration based on Article 187 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: June 19, 2008

Operating officer: Takeshi Kosokabe

Directors: Shuichi Sasaki, Satoshi Kikuchi

**【Overview of the asset management company】**

Name: Daiwa House REIT Management Co., Ltd.

Address: 1-2-19 Nihonbashi, 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: Takeshi Kosokabe

Number of employees: 13

There will be no changes to the forecast of consolidated results for the current term disclosed on May 13, 2008 due to this matter.

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

**Remarks on appropriate use of forecasted results of operation and other special matters:**

The above consolidated business forecasts are based on assumptions in light of the information available as of the date of announcement of this material and the factors of uncertainty that may possibly impact the future results of operation. The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors such as economic conditions, competitor situations and fluctuations in land prices.

**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 May 19, 2008.