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March 20, 2019

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)
Representative: Motoi Takahashi, Executive Director

Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Representative: Akira Yamanouchi, President and Representative Director
Inquiries to: Kentaro Azumi, General Manager, Corporate Division
(Tel: +81-3-6215-9649)

Notice Concerning Changes in Organization and Key Employees of the Asset Manager

Daiwa Office Investment Corporation (the “Investment Corporation”) hereby gives notice that Daiwa Real Estate Asset Management Co., Ltd. (the “Asset Manager”), an asset manager to which the Investment Corporation entrusts its asset management operations, has resolved at the Asset Manager’s Board of Directors Meeting held today, the changes in organization and key employees of the Asset Manager.

1. Change in Organizational Structure

(1) Description of Change

Previously, the Asset Management Department was in charge of portfolio management and construction management for Daiwa Office Investment Corporation (DOI), Daiwa Residential Private Investment Corporation (DRP), Nippon Healthcare Investment Corporation (NHI) and Daiwa Hotel Private Investment Corporation (DHP). This time around, “DOI Asset Management Department,” “Investment Planning Department” and “Construction Management Department” will be newly established to be responsible for duties which the “Office Management Team,” “Investment Planning Team” and “Construction Management Team” had covered, with an aim to further strengthen asset management skills.

- “DOI Asset Management Department” will conduct asset management for DOI (including its bridge funds).
- “Investment Planning Department” will conduct management of portfolio assets owned by four investment corporations, DOI, DRP, NHI and DHP (including their bridge funds).
- “Construction Management Department” will conduct construction management of assets owned (including assets under consideration for acquisition) by the above four investment corporations (including their bridge funds), etc.

In line with the above, the “Residential Management Team” in the “Asset Management Department” will be renamed as “DRP Management Team,” “Healthcare Management Team” as “NHI Management Team” and “Hotel Management Team” as “DHP Management Team.”

In addition, the “Office Investment Team” in the “Acquisition Department” will be renamed as “DOI Investment Team,” “Residential Investment Team” as “DRP Investment Team,” “Healthcare Investment Team” as “NHI Investment Team,” “Hotel Investment Team” as “DHP Investment Team” and “Customer Relations Department” as “REIT Corporation Planning Department.”

Note: This press release was prepared as a public announcement regarding changes in organization and key employees of the Asset Manager and was not prepared with the aim of soliciting investments.
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(2) Date of Change

April 1, 2019

* Please refer to “Attachment” for the organization structure before and after the changes.

2. Change of Key Employees (as of April 1, 2019)

Title	Newly appointed	Former
General Manager, DOI Asset Management Department	Hiroshi Udagawa	—
General Manager, JRH Asset Management Department	Shoichi Ichikawa	Satoshi Nakamura
General Manager, Asset Management Department	Jun Abe	Hiroshi Udagawa
General Manager, Private Fund Management Department	Seiji Kimoto	Yoshiki Nishigaki

*Please refer to the reference material for the career summary of Key Employees.

These changes will be reported pursuant to the Financial Instruments and Exchange Law, Building Lots and Building Transaction Business Law, and other applied laws and regulations.

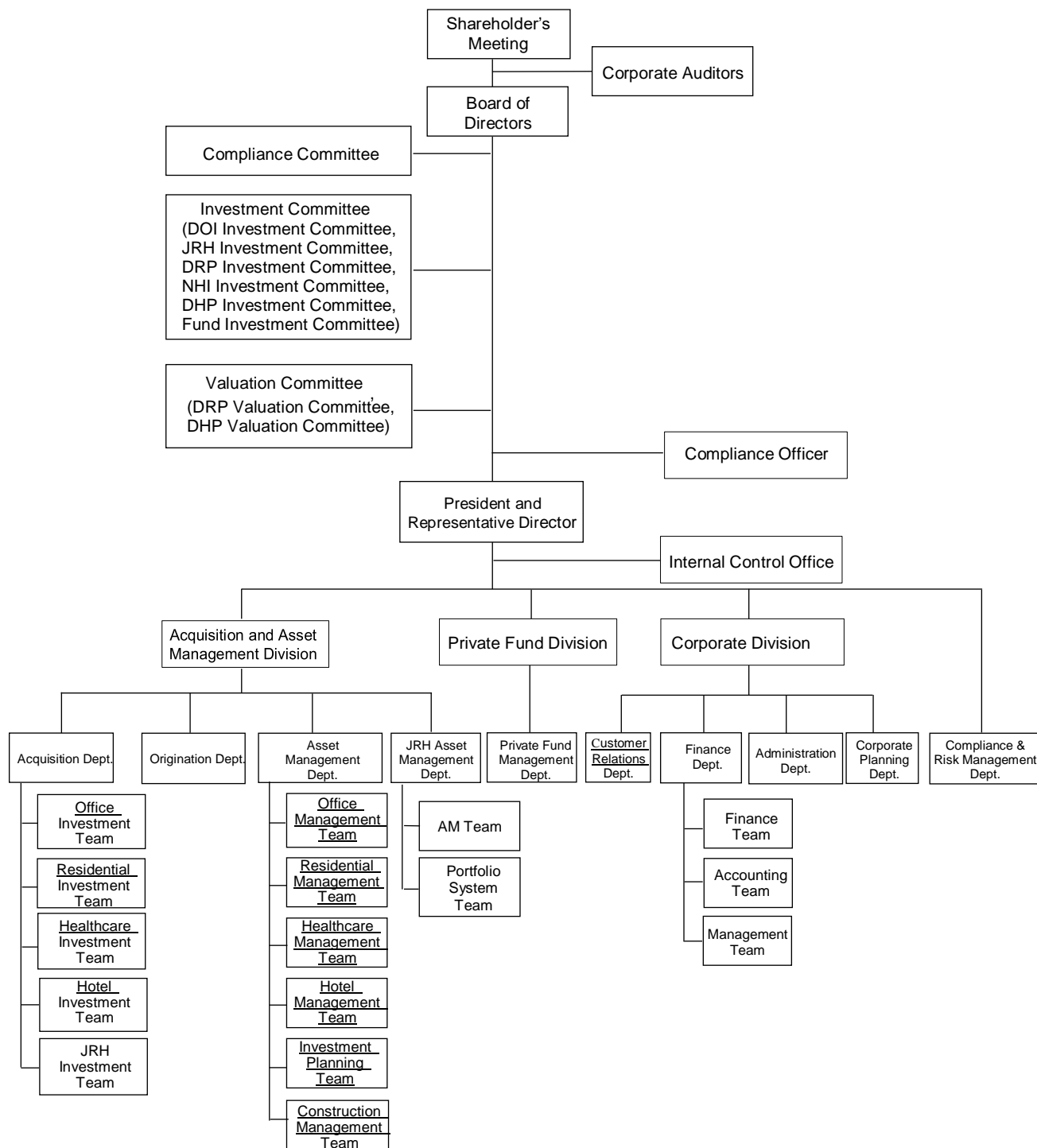
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[Attachment]

<Organization structure before change>

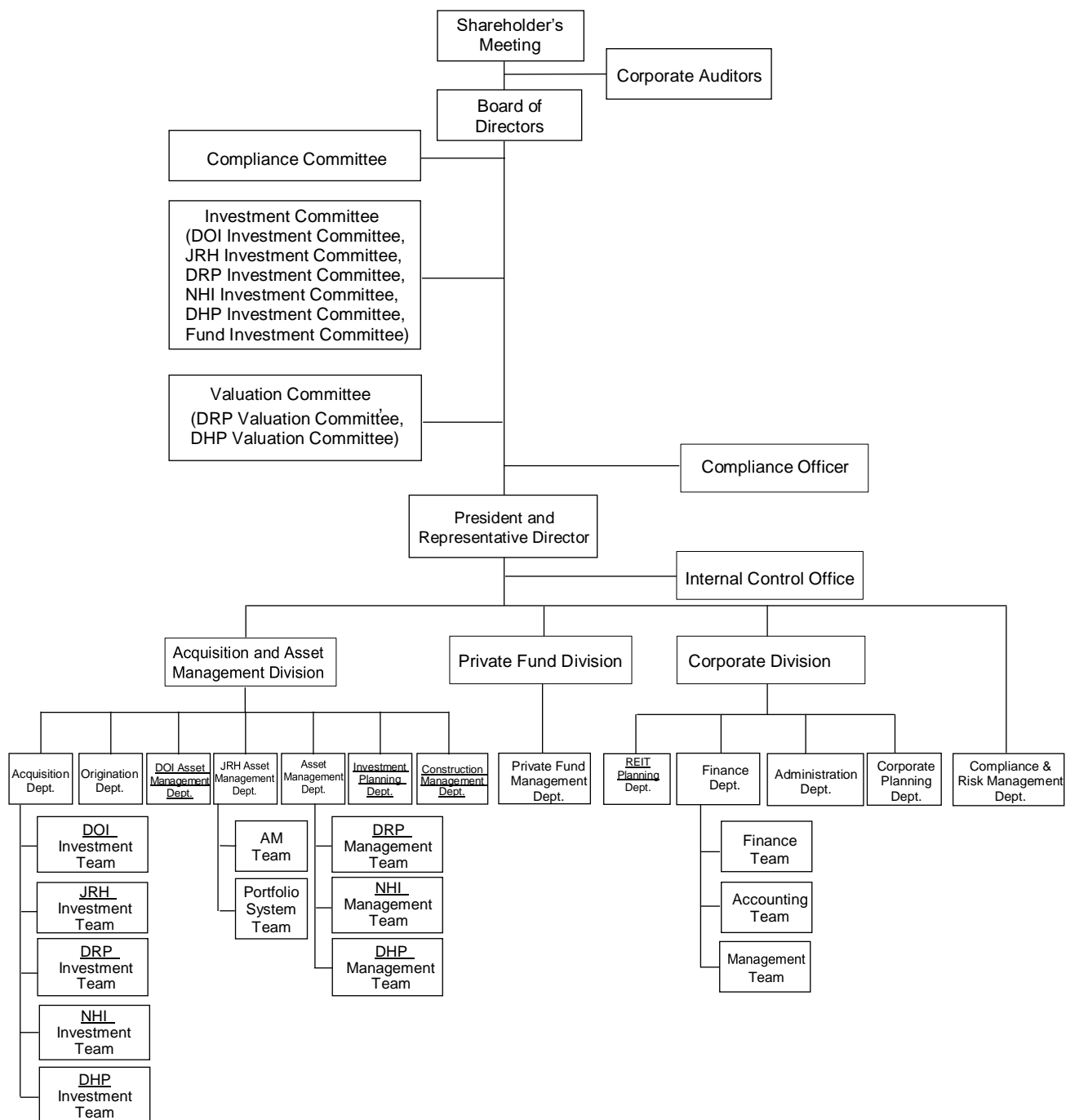
(Changes are underlined>)



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<Organizational structure after change>

(Changes are underlined>)



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< Career Summary of Key Employees >

Name	Career Summary	
Hiroshi Udagawa	April 1995	Joined Ken Corporation Ltd.
	July 2006	Joined Global Asset Corporation
	July 2007	Joined JAPAN GE Corporation
	October 2013	Asset Management Department, General Manager of Daiwa Real Estate Asset Management Co., Ltd.
	October 2017	General Manager, Asset Management Department (present)
April 2019	General Manager, DOI Asset Management Department (scheduled)	

Name	Career Summary	
Shoichi Ichikawa	April 1996	Joined Japan Landic, Inc.
	June 1999	Joined MF Services Co., Ltd.
		Temporarily transferred to MS Building Support Co., Ltd.
	February 2001	Joined General Electric International Inc.
		Temporarily transferred to GE Real Estate Co., Ltd.
	August 2002	GE Real Estate Co., Ltd. (by employment transfer)
	January 2009	JAPAN GE Corporation
	April 2015	Joined Mi-Casa Asset Management Inc. (current: Daiwa Real Estate Asset Management Co. Ltd.)
October 2018	Daiwa Real Estate Asset Management Co. Ltd.	
April 2019	General Manager, JRH Asset Management Department (scheduled)	

Name	Career Summary	
Jun Abe	April 1999	Joined Nomura Home Co., Ltd.
	January 2003	Joined Pacific Management Corporation
	June 2009	Joined Tokyo Tatemono Investment Advisors Co., Ltd.
	February 2013	Joined Daiwa Real Estate Asset Management Co. Ltd.
	April 2019	General Manager, Asset Management Department & General Manager, Origination Department (scheduled)

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Name	Career Summary	
Seiji Kimoto	April 1989	Joined Mitsubishi Corporation
	March 2005	Joined DIAMOND CITY Co., Ltd. (current: AEON MALL Co., Ltd.)
	September 2007	Joined Mitsubishi Corp.-UBS Realty Inc.
	April 2018	Joined Mi-Casa Asset Management Inc. (current: Daiwa Real Estate Asset Management Co. Ltd.)
		General Manager of Business Management Department
		Chief Financial Officer, Executive Officer & General Manager of Business Management Department
	October 2018	Daiwa Real Estate Asset Management Co. Ltd., Deputy Chief Corporate Division Officer
April 2019	Deputy Chief Private Fund Division Officer, General Manager, Private Fund Management Department & Deputy Chief Corporate Division Officer (scheduled)	

* The Japanese version of this press release has been distributed to the Kabuto Club (TSE Press Club), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

* Website URL of the Investment Corporation: <http://www.daiwa-office.co.jp/en/>

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