

March 12, 2014

For Immediate Release

Investment Corporation:
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2-4-8 Nagatacho, Chiyoda-ku, Tokyo
Testuji Tada, Executive Director
(Code Number: 8984)

Asset Manager:
Daiwa House Asset Management Co., Ltd.
Yuji Yamada, CEO & President

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Notice Concerning Scheduled Change of Representative Director at the Asset Manager

Daiwa House Residential Investment Corporation (“DHI”) announces Daiwa House Asset Management Co., Ltd., the asset manager to which DHI entrusts the management of its assets (the “Asset Manager”), decided at a meeting of the board of directors held today that it will bring up the appointment of one director for discussion at the Asset Manager’s extraordinary general meeting of shareholders scheduled to be held on April 1, 2014. The details are outlined below.

Personnel Changes

- (1) New (scheduled for April 1, 2014)
Director: Koichi Tsuchida (Note1) (Note2)
- (2) Former (scheduled for April 1, 2014)
CEO and President: Yuji Yamada

(Notes)

- 1. The career summaries of the newly appointed director is given in the attachment.
- 2. After the appointment as of April 1, 2014 as a director at the general meeting of shareholders of Asset Manager, director candidate Koichi Tsuchida will be proposed as candidate for CEO and President at the meeting of board of directors of Asset Manager to be held on April 1, 2014.

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

* This press release is to be distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange); the Ministry of Land, Infrastructure, Transport and Tourism Press Club; and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

* URL of the DHI’s website: <http://daiwahouse-resi-reit.co.jp/eng/>

Attachment

[Reference] Career Summary of New Appointee (reference)

Career summary (department names, etc. are as of that time)	
Apr. 1983	Joined Daiwa House Industry Co., Ltd.
Oct. 1997	Manager, Administration and Accounting Section, Kumamoto Branch
Apr. 2002	Manager, Administration and Support Group, Accounting Department, Administrative Headquarters
Oct. 2003	Manager, Finance and Fund Group, Finance Department, Administrative Headquarters
Apr. 2005	Deputy Department Manager, Finance and Fund Group, Finance Division, Administrative Headquarters
Apr. 2006	Department Manager, Finance Department, Administrative Headquarters
Jun. 2006	Auditor (outside) of Daiwa Service Co., Ltd.
Dec. 2006	Director (outside) of Daiwa House Insurance Co., Ltd. (current position)*
Apr. 2007	General Manager, Finance Department, Management Administration Headquarters (current position) of Daiwa House Industry Co., Ltd.*
Apr. 2008	(Concurrent) General Manager, IR Department, Management Administration Headquarters (current position)*

*the schedule for resignation of all current positions on March 31, 2014