

March 18, 2016

**For Immediate Release**

Investment Corporation:  
Daiwa House Residential Investment Corporation  
7th Floor, Nissei Nagatacho Building  
2-4-8 Nagatacho, Chiyoda-ku, Tokyo  
Jiro Kawanishi, Executive Director  
(Code Number: 8984)

Asset Manager:  
Daiwa House Asset Management Co., Ltd.  
Koichi Tsuchida, CEO & President

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**Notice Concerning Change of the Important Employee at the Asset Manager**

Daiwa House Asset Management Co., Ltd., the asset manager to which Daiwa House Residential Investment Corporation (“DHI”) entrusts the management of its assets, announces change of the important employee. The details are outlined below.

**Personnel Changes**

- (1) New (Effective on April 1, 2016)  
General Manager, Compliance Department: Yoshikazu Takahashi
- (2) Former (Effective on March 31, 2016)  
General Manager, Compliance Department: Toshiyuki Kon

The notification and other procedures required by the Financial Instruments and Exchange Act, Act on Investment Trusts and Investment Corporations or other applicable laws and regulations will be performed promptly for this matter.

**Attachment**

Career summary (department names, etc. are as of that time)	
Apr. 2001	Joined Daiwa House Industry Co., Ltd. Yokohama Branch
Apr. 2004	Legal Division, Tokyo Branch
Apr. 2010	Compliance Group, Osaka Legal Office, Legal Department, Head Office
Apr. 2013	Manager, Compliance Group, Osaka Legal Office, Legal Department, Head Office
Apr. 2014	Manager, West Japan Legal Group, Business Support Section, Legal Department, Head Office
Apr. 2015	Senior Manager, Compliance Office of Daiwa House REIT Management Co., Ltd. as an employee from Daiwa House Industry Co., Ltd. (current position)
Apr. 2016	General Manager, Compliance Department of Daiwa House Asset Management Co., Ltd. as an employee from Daiwa House Industry Co., Ltd. (Scheduled)

\*This press release (original Japanese version) 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/>