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**For Immediate Release**

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

Asset Manager:  
Daiwa House Asset Management Co., Ltd.  
Yuji Yamada, CEO & President  
Inquiries:  
Hirotaka Uruma, CFO & Director  
Finance & Corporate Planning Department  
TEL: +81-3-3595-1265

## **Notice Concerning Change of Property Management and Master Lease Company at Owned Property**

Daiwa House Residential Investment Corporation (“DHI”) announces the following decision to change the following property management (“PM Company”) and master lease company (“ML Company”). The details are as follows:

### 1. Reason for Change

DHI has been considering reviewing the companies to which it entrusts PM services and ML companies for such purposes as enhancement of tenant satisfaction through improvement of management quality, boosting of management efficiency and reduction of management costs. Based on such considerations, DHI decided on the policy to consolidate to its sponsor, the Daiwa House Group, in principle.

However, in the case of regions where there are a limited number of owned properties, DHI deemed that greater efficiency of services and thereby enhancement of the performance of the applicable properties can be anticipated if services are entrusted to local-based outstanding PM companies rather than the Daiwa House Group. Thus, DHI decided to entrust services to the following three companies in the regions of Sapporo, Sendai and Fukuoka.

In the case of properties owned by DHI in the regions of the Tokyo metropolitan area, Nagoya and the Kansai area, DHI is currently in the process of changing to PM companies in the Daiwa House Group and will release a separate announcement once decided.

DHI expects annual cost reduction of ¥2 million as a result of this PM company change and review of the building maintenance service carried out separately.

## 2. Overview of Change

Of DHI's assets under management, DHI will change the PM Company and ML Company for the property below effective March 1, 2013.

No.	Property Name (Note)	Location	Before Change		After Change (PM and ML Company)
			PM Company	ML Company	
4016	Castalia Maruyama Urasando	Sapporo city	Taisei Housy Property Co., Ltd.	DH Leasing LLC	BIG Service Co., Ltd.
4017	Castalia Maruyama Omotesando				
4018	Castalia Higashi Hie	Fukuoka city			Miyoshi Asset Management Co., Ltd.
4021	Castalia Kotodaikoen	Sendai city			ONE-EYED CAPITAL ADVISERS.
4022	Castalia Ichibancho				
4023	Castalia Omachi				

## 3. Property Manager and Master Lessee Profile

Trade name	BIG Service Co., Ltd.
Head office address	7-6, Minami Shijo Nishi, Chuo-ku, Sapporo city
Date established	August 6, 1992
Capital	10 million yen
Business description	Apartment management business, Lease management business, etc
Relationship of interest with DHI or the Asset Manager	None
PM Company of DHI's assets	Big Tower Minami Sanjo

Trade name	Miyoshi Asset Management Co., Ltd.
Head office address	2-14-8, Tenjin, Chuo-ku, Fukuoka city, Fukuoka Prefecture
Date established	November 13, 1972
Capital	50 million yen
Business description	Apartment management business, Lease management business, etc
Relationship of interest with DHI or the Asset Manager	None

Trade name	ONE-EYED CAPITAL ADVISERS.
Head office address	3-6-17, Honcho, Aoba-ku, Sendai city, Miyagi Prefecture
Date established	April 3, 2006
Capital	10 million yen

Business description	Apartment management business, Lease management business, etc
Relationship of interest with DHI or the Asset Manager	None

\* 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/>