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For Immediate Release

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Notice Concerning Organizational Change of the Asset Manager

Daiwa House Residential Investment Corporation (“DHI”) announces that Daiwa House Asset Management Co., Ltd., the asset manager to which DHI entrusts the management of its assets, today decided to undergo the following organizational change.

1. Organizational Change

(1) Details of the Organizational Change

- ① The Compliance Office will change to the Compliance Department.
Please note that the duties allocated to the Compliance Department will not change.
- ② The positioning of the Compliance Committee, Investment Management Committee and Management Finance Committee on the organization chart will change.

(2) Reason for the Organizational Change

- ① The organizational change will be carried out in order to enhance the functions of the compliance, internal auditing and risk management sections.
- ② The organizational change will be carried out in order to further clarify the roles of each committee (decision-making body).

(3) Timing of the Organizational Change

April 1, 2013

2. New Organization Chart

Please see the attachment for the current organization chart and the amended organization chart.

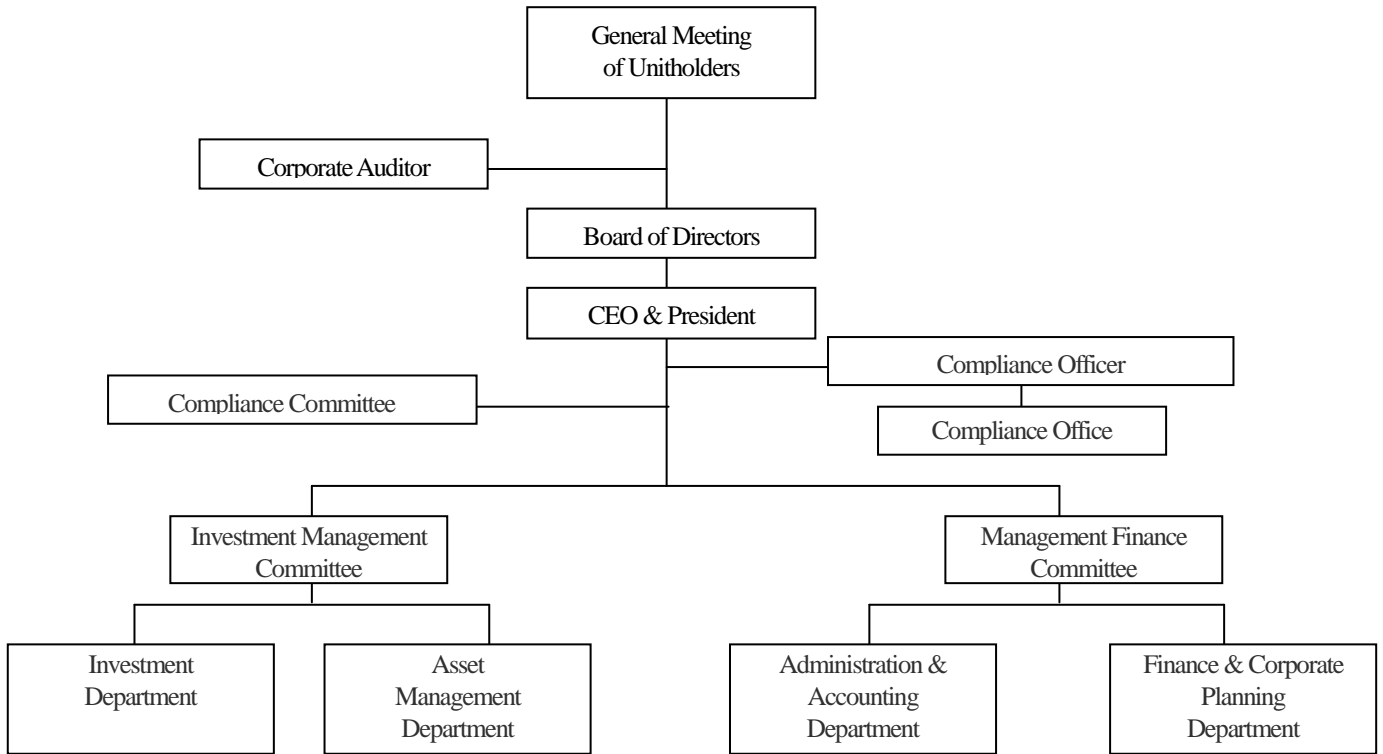
The notification and other procedures required by the Financial Instruments and Exchange Act and other applicable laws, regulations, rules, etc. will be performed promptly for this matter.

* 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.

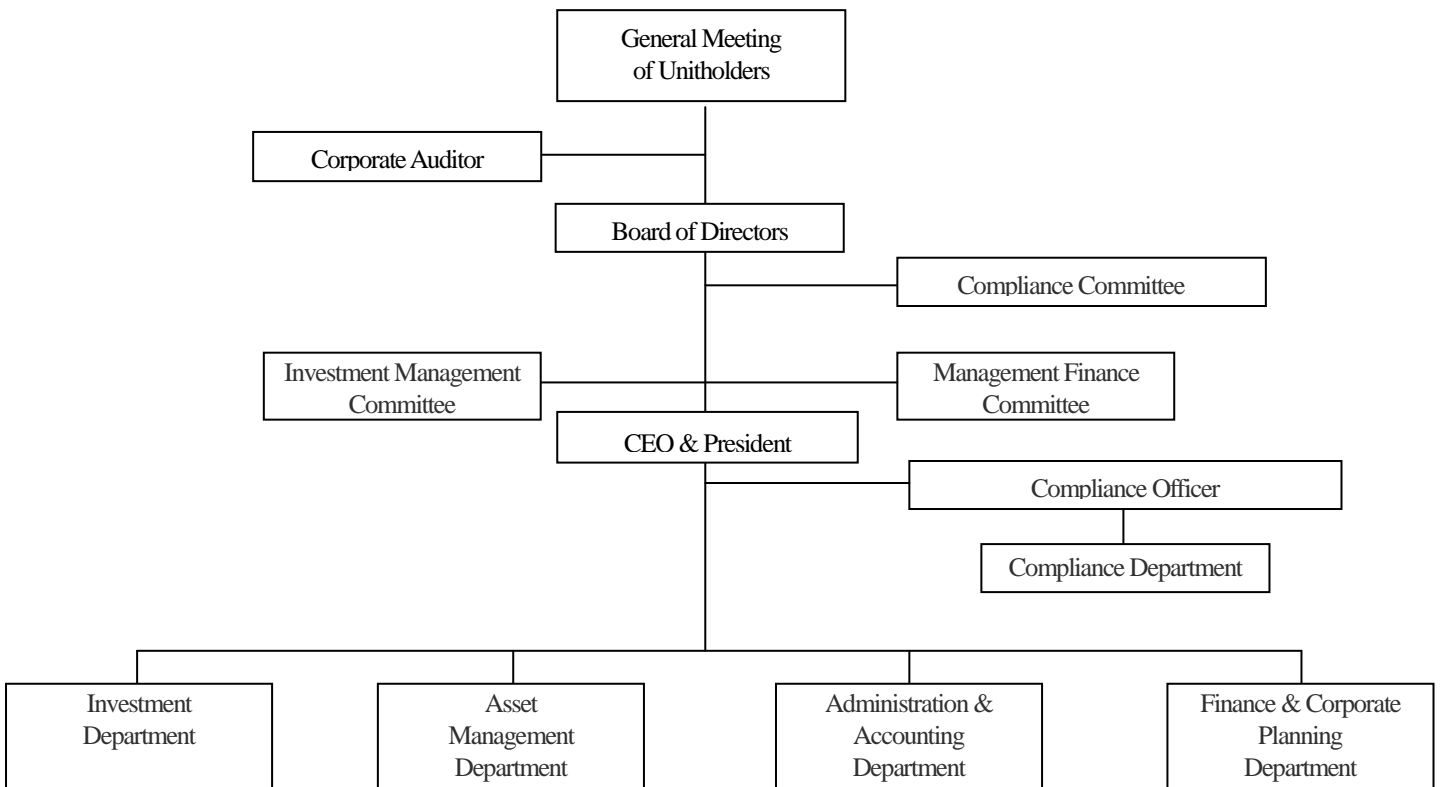
* URL of the DHI's website: <http://daiwahouse-resi-reit.co.jp/eng/>

[Reference] Organization

<Current>



<After change>



This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. DHI makes no warranties as to its accuracy or completeness.