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For Immediate Release

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**Notice Concerning Introduction of
Cumulative Investment Unit Investment Program
for Directors and Employees of 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 to introduce a cumulative investment unit investment program for directors and employees of the Asset Manager (the “Program”).

1. Purpose of Introduction of the Program

By further raising awareness of DHI investment unit price and business performance, etc. among directors and employees of the Asset Manager through the Program, the aim is to strive to enhance DHI investment unit price and thereby achieve DHI’s further growth and enhancement of unitholder value over the medium to long term.

2. Overview of the Program

The Program is a program that makes acquisition of DHI investment units available to directors and employees of the Asset Manager by using the cumulative investment program (Note) provided by securities companies.

Acquisition and sale of investment units through the Program are subject to restrictions in accordance with the “Rules on Management, Etc. of Insider Trading” and the “Cumulative Investment Unit Investment Program Rules” set forth by the Asset Manager. Introduction and operation of the

Program will be conducted with due attention to prevention of insider trading.

(Note) A program that allows one to make ongoing acquisition of DHI investment units at a fixed price via securities companies at regular intervals.

3. Commencement Schedule

Commencement of contributions from December 2013

4. Future Prospects

Introduction of the Program will have no impact on the operation status of DHI.

* 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://daiwhouse-resi-reit.co.jp/eng/>