

June 17, 2016

To our unitholders

Daiwa House Residential Investment Corporation  
2-4-8, Nagatacho, Chiyoda-ku, Tokyo  
Jiro Kawanishi, Executive Director

**Notice Concerning Resolutions of the 10th General Meeting of Unitholders  
and the Investment Units of Daiwa House Residential Investment Corporation  
in Connection with the Merger**

We hereby announce that the following matters were resolved at the 10th General Meeting of Unitholders of Daiwa House Residential Investment Corporation (“DHI”) that was held today, the details of which are as set out below.

**Matters Resolved**

**Proposal No. 1:** Approval of the Absorption-Type Merger Agreement with Daiwa House REIT Investment Corporation

This proposal was approved and resolved as originally proposed.

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation

This proposal was approved and resolved as originally proposed.

As a result of these resolutions, an absorption-type merger (the “Merger”) will be executed on September 1, 2016, with DHI as the surviving corporation and Daiwa House REIT Investment Corporation as the absorbed corporation, since the Merger has approved at the preceding General Meeting of Unitholders of Daiwa House REIT Investment Corporation held on May 27, 2016.

Furthermore, in order to shift to a diversified REIT upon the Merger, DHI will change its corporate name to “Daiwa House REIT Investment Corporation”.

There will be no change in investment units of the unitholders and the unitholders will not be required to perform any particular procedures in relation to the Merger and the change of trade name upon the Merger.

Since DHI first listed on the TSE in March 2006 as BLife Investment Corporation, we have achieved steady growth through several events such as Daiwa House Industry Co., Ltd. becoming our main sponsor in December 2008 and acquisition of New City Residence Investment Corporation by absorption-type merger in April 2010. We wish you all the best for the future, and hope that you will continue to show the same support for Daiwa House REIT

Investment Corporation after the Merger.

If you have any queries in relation to the Merger and the change of trade name upon the Merger, please contact the securities companies through which you trade our units or Transfer Agent at the below address.

Transfer Agent	Stock Transfer Agency Business Planning Dept. of Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, JAPAN
Handling Office of the Transfer Agent (Inquiries)	Stock Transfer Agency Operation Center, Stock Transfer Agency Business Planning Dept. of Sumitomo Mitsui Trust Bank, Limited 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063, JAPAN TEL : 0120-782-031 (toll-free, available within Japan only) Weekdays 9 a.m. to 5 p.m.