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For Immediate Release

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**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 and master lease company (“PMML Company”). The details are outlined below.

1. Overview of Change

Of DHI’s assets under management, DHI will change the PMML Company for the property below to Daiwa Living Co., Ltd. effective February 1, 2012.

Property No.	Property Name	Before Change	After Change
3001	Cosmo Heim Musashikosugi	Mitsui Real Estate Sales Co., Ltd.	Daiwa Living Co., Ltd.

2. Reason for Change

The change is being made because, by entrusting the concerned services of the applicable property to Daiwa Living Co., Ltd. to which DHI already entrusts the property management for other properties DHI owns, the efficiency of property management is expected to rise. As a result, DHI deems that enhancement of the performance of the applicable property can be anticipated in the future.



3. PMML Company Profile

Trade name	Daiwa Living Co., Ltd.
Head office address	3-13-1 Iidabashi, Chiyoda-ku, Tokyo
Date established	October 26, 1990
Capital	140 million yen
Business description	Mansion management business, etc
Relationship of interest with DHI or the Asset Manager	The Company constitutes an interested party as set forth in the bylaws of the Asset Management Company. Consequently, such transactions have undergone the procedures required by the Interested-Party Transaction Rules bylaws of the Asset Management Company.

* 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/>