



March 21, 2012

**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 & General Manager  
Finance & Corporate Planning Department  
TEL: +81-3-3595-1265

### **Notice Concerning Scheduled Change of Directors at 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 at a meeting of the board of directors held today that it will bring up the change of the Asset Manager’s directors at an extraordinary general meeting of shareholders scheduled to be held on April 1, 2012. The details are as follows:

#### **1. Appointment of Directors (Effective on April 1, 2012)**

Director and General Manager of Administration & Accounting Department;  
Masahiko Arima

He is scheduled to assume the position of Managing Director and General Manager of the Administration & Accounting Department on April 2, 2012 at an extraordinary meeting of the board of directors scheduled to be held on April 2, 2012.

CFO & Director;  
Hirotaka Uruma

A career summary of the directors to be newly appointed is attached.



## 2. Resignation of Director (Effective on March 31, 2012)

Managing Director and General Manager of Administration & Accounting Department;  
Yoshitake Ikeya

## 3. Other

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/>

## Attachment

Name	Career summary (division names, etc. are as of that time)	
Masahiko Arima	April, 1986	Joined Daiwa House Industry Co., Ltd.
	April, 2002	Manager, Accounting and Administration Division, Ryomo Branch
	April, 2006	Manager, Accounting Division, Fukushima Branch Manager, Administration Division, Fukushima Branch
	April, 2011	Deputy General Manager, Accounting Division, Fukushima Branch Deputy General Manager, Administration Division, Fukushima Branch
	April, 2012	Managing Director and General Manager, Administration & Accounting Department of Daiwa House Asset Management Co., Ltd. as an employee from Daiwa House Industry Co., Ltd. (planned)
Hirotaka Uruma	April, 1978	Joined The Mitsui Trust and Banking Co., Ltd.
	July, 1990	Chief Manager, Hong Kong Branch
	October, 1994	Credit Officer, International Credit Division
	April, 1997	Manager, Business Promotion Division, Yokohama Branch
	October, 1998	Deputy General Manager, Setagaya Branch
	October, 1999	Deputy General Manager, Business Promotion II, Osaka Branch
	April, 2003	Audit Division, Chief auditor, The Chuo Mitsui Trust and Banking Co., Ltd.
	January, 2004	General Manager, Administration Division, Sanshin Shinko Inc.
	December, 2005	CFO & General Manager of Morimoto Asset Management Co., Ltd. as an employee from The Chuo Mitsui Trust and Banking Company, Limited.
	January, 2007	CFO & General Manager of Morimoto Asset Management Co., Ltd. (employment transfer)
	April, 2010	CFO & General Manager of Daiwa House Morimoto Asset Management Co., Ltd. (incumbent)
	April, 2010	CFO & Director of Daiwa House Asset Management Co., Ltd. (planned)