



April 5, 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 & Director
Finance & Corporate Planning Department
TEL: +81-3-3595-1265

**(Correction) Notice Concerning the Proposed Acquisition of
Trust Beneficiary Rights in Real Estate**

Daiwa House Residential Investment Corporation (“DHI”) announces a partial correction to its press release “Notice Concerning the Proposed Acquisition of Trust Beneficiary Rights in Real Estate” dated March 21, 2012. The details are as follows: (Correction was underscored.)

[Reference Information]

1. Summary of Real Estate Appraisal
Property 2) Castalia Omori II [Page 10]

(Before correction)

Real estate appraiser		Morii Appraisal & Investment Consulting, Inc.	Date of value opinion: February 29, 2012 Date of appraisal: February 29, 2012
Final opinion of value		2,460,000,000	
A. Value indicated by the cost approach		1,640,000,000	
B. Value indicated by the income approach		2,460,000,000	
1. Value indicated by the income approach based on the direct capitalization method		2,490,000,000	
(1) Total revenue		<u>157,475,000</u>	①+②+③+④-⑤
① Rent income		148,323,000	

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.

	② Common area charges income	9,271,000	
	③ Parking space income	4,560,000	
	④ Other income	3,769,000	Key money, renewal fee, etc.
	⑤ Losses from vacancies, etc.	10,198,000	

(After correction)

Real estate appraiser	Morii Appraisal & Investment Consulting, Inc.	Date of value opinion: February 29, 2012 Date of appraisal: February 29, 2012
Final opinion of value	2,460,000,000	
A. Value indicated by the cost approach	1,640,000,000	
B. Value indicated by the income approach	2,460,000,000	
1. Value indicated by the income approach based on the direct capitalization method	2,490,000,000	
(1) Total revenue	<u>155,725,000</u>	①+②+③+④-⑤
① Rent income	148,323,000	
② Common area charges income	9,271,000	
③ Parking space income	4,560,000	
④ Other income	3,769,000	Key money, renewal fee, etc.
⑤ Losses from vacancies, etc.	10,198,000	

* 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/>