

June 29, 2012

For Immediate Release

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**Notice Concerning Disposition Settlement of
Trust Beneficiary Rights in Real Estate**

Daiwa House Residential Investment Corporation (“DHI”) announces its disposition of trust beneficiary rights in real estate. The details are as follows:

Property Name	: New City Residence Todoroki
Asset Type	: Beneficiary right in trust that places real estate in trust
Sale Price (Note)	: ¥1,350,000,000
Execution Date of Agreement	: June 29, 2012
Delivery Date	: June 29, 2012
Buyer	: Morimoto Co., Ltd.

(Note) Excluding such amounts as expenses related to sale, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.

For details of the above sale, please refer to the press releases “Notice Concerning the Proposed Disposition of Trust Beneficiary Rights in Real Estate” dated June 22, 2012.

[Reference] For refer each press releases of DHI, please click each title below.

June 22, 2012 “Notice Concerning the Proposed Disposition of Trust Beneficiary Rights in Real Estate”

* 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/>

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