

September 27, 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 Nishi Azabu Twin Tower
Asset Type	: Beneficiary right in trust that places real estate in trust
Sale Price (Note 1)	: ¥2,210,000,000
Execution Date of Agreement	: September 27, 2012
Delivery Date	: September 27, 2012
Buyer (Note 2)	: Non-disclosure

(Note 1) Excluding such amounts as expenses related to sale, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.

(Note 2) No name, etc. is shown as the buyer has not consented to such disclosure. Please note that the buyer does not constitute a party with particular vested interest in DHI or the Asset Management Company.

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 September 21, 2012.

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

September 21, 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/>