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**For Immediate Release**

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**Notice Concerning Revision of Distribution Forecasts**  
**for the 15th Fiscal Period**

Daiwa House Residential Investment Corporation (“DHI”) announces the following revision of the distribution per unit forecast for the fiscal period ending in August 31, 2013 (15th Fiscal Period: from March 1, 2013 to August 31, 2013) from that announced as of October 11, 2012. This revision is made along with the split of investment units resolved at a meeting of the board of directors held today.

**1. Reason for Revision**

DHI will implement a 2-for-1 split of investment units with February 28, 2013 as the record date. As a result, the forecast distribution per unit for the 15th Fiscal Period (from March 1, 2013 to August 31, 2013) announced on October 11, 2012 will be revised in proportion to the investment unit split (half), resulting in a revision from ¥16,500 to half that of ¥8,250.

Furthermore, the expenses associated with the investment unit split will be minimal and there will thus be no revision of the forecast distribution per unit.

In addition, concerning the ¥16,500 forecast distribution per unit for the 14th Fiscal Period (from September 1, 2012 to February 28, 2013), there will be no revision because the effective date of the investment unit split will be March 1, 2013.

With regards to the investment unit split, please refer to the press release “Notice Concerning Split of Investment Units” dated today.

## 2. Revision of Distribution Forecast for the 15th Fiscal Period (from March 1, 2013 to August 31, 2013)

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Total Distributions (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)	Number of investment units issued and outstanding (unit)
Previous forecasts (A)	7,595	3,518	2,648	2,648	2,648	16,500	—	160,535
Revised forecasts (B)	7,595	3,518	2,648	2,648	2,648	8,250	—	321,070
Amount of Increase (decrease) (B-A)	—	—	—	—	—	(8,250)	—	160,535
Rate of increase (decrease) (%)	—	—	—	—	—	(50.0)	—	100.0
(Reference) Forecast for 14th Fiscal Period	7,540	3,484	2,612	2,612	2,648	16,500	—	160,535

(Note 1) Figures for monetary amounts are rounded down to the nearest specified unit, and rates of increase (decrease) are rounded to one decimal place.

(Note 2) The funds from which distributions are paid out for the 14th Fiscal Period is the amount including the reversal of internal reserves (36 million yen) and differs from “net income.”

(Note) The forecasts are the current operation status forecasts. Accordingly, actual distribution per unit may vary. Moreover, these forecasts are not intended as a guarantee of distribution amount.

\* 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/>