

July 22, 2016

**For Immediate Release**

Investment Corporation:  
Daiwa House Residential Investment Corporation  
7th Floor, Nissei Nagatacho Building  
2-4-8 Nagatacho, Chiyoda-ku, Tokyo  
Jiro Kawanishi, Executive Director  
(Code Number: 8984)

Asset Manager:  
Daiwa House Asset Management Co., Ltd.  
Koichi Tsuchida, President and CEO  
Inquiries:  
Hirotaka Uruma  
Director and General Manager  
Finance and Corporate Planning Department (CFO)  
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**Notice Concerning Change of Directors and  
Important Employees at the Asset Manager**

Daiwa House Residential Investment Corporation (“DHI”) announces that 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 would bring up the election of the Asset Manager’s directors at an extraordinary general meeting of shareholders scheduled to be held on August 1, 2016, and that it would change the important employees, as outlined below. Note that change of directors and the important employees is scheduled to be effective as of September 1, 2016.

In addition, please be informed that the Asset Manager received the resignation letter from the director below.

**1. Personnel Changes**

**(1) Directors to assume (Effective on September 1, 2016)**

Director and Head of Investment Management Division  
Kenjiro Matsutake

- \* The Asset Manager is scheduled to elect Kenjiro Matsutake as Senior Managing Director and Head of Investment Management Division on September 1, 2016 at an extraordinary meeting of the board of directors scheduled to be held on September 1, 2016.

Director and General Manager, Finance and Corporate Planning Department (CFO)  
Haruto Tsukamoto

A career summary of the above prospectives is as described in the attachment.



(Reference) New Executive Structure of the Asset Manager (Effective on September 1, 2016)

President and CEO  
Koichi Tsuchida  
Senior Managing Director and Head of Investment Management Division  
Kenjiro Matsutake  
Managing Director and General Manager, Administration and Accounting Department  
Masahiko Arima  
Managing Director and General Manager, Investment Department  
Isao Mikami  
Director and General Manager, Finance and Corporate Planning Department (CFO)  
Haruto Tsukamoto  
Corporate Auditor (part-time)  
Hiroshi Tobita  
Compliance Officer  
Hirofumi Wakui

(2) Director to resign (Effective on July 31, 2016)

Director and General Manager, Finance and Corporate Planning Department (CFO)  
Hirotaka Uruma

- \* Masahiko Arima, Managing Director and General Manager, Administration and Accounting Department, will also hold the post of General Manager, Finance and Corporate Planning Department (CFO) for the period from the resignation of Hirotaka Uruma, Director and General Manager, Finance and Corporate Planning Department (CFO), to appointment of Haruto Tsukamoto to Director and General Manager, Finance and Corporate Planning Department (CFO).

## 2. Changes of the Important Employees

(1) New (Effective on September 1, 2016)

Director and Head of Investment Management Division  
Kenjiro Matsutake

General Manager, Compliance Department  
Toshiharu Asada

A career summary of the above prospective is as described in the attachment.

(2) Former (Effective on August 31, 2016)

General Manager, Compliance Department  
Yoshikazu Takahashi



### 3. Other

The notification and other procedures required by the Financial Instruments and Exchange Act, Act on Investment Trusts and Investment Corporations or other applicable laws and regulations will be performed promptly for this matter.

\* This press release (original Japanese version) 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

#### [Reference] Career Summary of New Appointees

Name	Career summary (company names, etc. are as of that time)	
Kenjiro Matsutake	Apr. 1983	Joined Daiwa House Industry Co., Ltd.
	Jan. 1994	Manager, Commercial Facilities Marketing Headquarters, Osaka Head Office, Daiwa House Industry Co., Ltd.
	Oct. 1999	Sales Office Manager, Commercial Facilities Sales Office, Shiga Branch, Daiwa House Industry Co., Ltd.
	Apr. 2004	Manager, LOC Promotion Office, Commercial Facilities Business Promotion Department, Marketing Headquarters, Daiwa House Industry Co., Ltd.
	Jan. 2005	Director and General Manager, Planning Department, Morimoto Asset Management Co., Ltd. (currently, Daiwa House Asset Management Co., Ltd.) (seconded)
	Nov. 2005	Senior Managing Director, Morimoto Asset Management Co., Ltd.
	Oct. 2006	Director and Executive Manager, Investment Management Department, Daiwa House REIT Management Co., Ltd. (seconded)
	May 2009	President and CEO, Daiwa House REIT Management Co., Ltd. Executive Director, Daiwa House REIT Investment Corporation
	Aug. 2012	Director and Executive Manager, Investment Management Department, Daiwa House REIT Management Co., Ltd.
	Apr. 2015	Managing Director and Executive Manager, Investment Management Department, Daiwa House REIT Management Co., Ltd. (current position) (Note)
	Sep. 2016	Senior Managing Director and Head of Investment Management Division, Daiwa House Asset Management Co., Ltd. (planned)



Name	Career summary (company names, etc. are as of that time)	
Haruto Tsukamoto	Apr. 1983	Joined The Mitsui Trust and Banking Company, Limited
	Aug. 2003	Branch Manager, Yachiyo Branch, The Chuo Mitsui Trust and Banking Company, Limited
	Nov. 2004	General Manager, Sales Department I, Nagoya Branch, and Satellite Office Manager, Kanayamabashi Satellite Office, The Chuo Mitsui Trust and Banking Company, Limited
	Jul. 2006	General Manager, Sales Department II, Nagoya Branch, The Chuo Mitsui Trust and Banking Company, Limited
	Jan. 2008	Branch Manager, Urawa Branch, The Chuo Mitsui Trust and Banking Company, Limited
	Jul. 2009	Chief Operational Auditor, Operational Audit Group, Internal Audit Department, The Chuo Mitsui Trust and Banking Company, Limited
	Mar. 2011	Mitsui Memorial Hospital (seconded)
	Apr. 2013	Deputy Director General, Internal Audit Department, Sumitomo Mitsui Trust Bank, Limited
	Nov. 2014	Director and Executive Manager, Finance Department, Daiwa House REIT Management Co., Ltd. (seconded) (current position) (Note)
	Apr. 2016	Daiwa House REIT Management Co., Ltd. (employment transfer)
	Sep. 2016	Director and General Manager, Finance and Corporate Planning Department (CFO), Daiwa House Asset Management Co., Ltd. (planned)
Toshiharu Asada	Apr. 1982	Joined The Mitsui Trust and Banking Company, Limited
	Apr. 2004	Asset Business Consulting Inc. (seconded)
	Dec. 2004	Director and General Manager, Finance Department, Morimoto Asset Management Co., Ltd. (currently, Daiwa House Asset Management Co., Ltd.) (seconded)
	Nov. 2005	Senior Managing Director, Morimoto Asset Management Co., Ltd.
	Jan. 2006	President and CEO, Morimoto Asset Management Co., Ltd.
	May 2008	Advisor and General Manager, Administration and Accounting Department, OM Service Co., Ltd.
	Sep. 2008	Managing Director and General Manager, Administration and Accounting Department, OM Service Co., Ltd.
	Oct. 2011	Joined The Chuo Mitsui Trust and Banking Co., Ltd.
		Compliance Officer, Daiwa House REIT Management Co., Ltd. (seconded) (current position) (Note)
	Apr. 2013	Daiwa House REIT Management Co., Ltd. (employment transfer)
	Sep. 2016	General Manager, Compliance Department, Daiwa House Asset Management Co., Ltd. (planned)

(Note) Scheduled to resign from the current position on August 31, 2016.