

November 24, 2015

For Immediate Release

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Notice Concerning Partial Amendments to Asset Management Agreement

Daiwa House Residential Investment Corporation (“DHI”) announces that, at a meeting of the board of directors held today, the following resolution was passed concerning the asset management agreement executed with Daiwa House Asset Management Co., Ltd., the asset manager to which DHI entrusts the management of its assets, on June 7, 2005 (as amended; the “Agreement”) to execute an agreement on amendments to the Agreement, with approval of the proposal pertaining to partial amendments to the Articles of Incorporation at the general meeting of unitholders of DHI scheduled to be held on November 25, 2015 as a condition precedent.

1. Content of the Amendments to the Agreement

- (1) Alignment with the statements of “Chapter 6: Scope and Policy of Asset Management” and “Attachment: Asset Management Fee Payable to the Asset Manager” of the Articles of Incorporation of DHI (to be revised on November 25, 2015) is being made.
- (2) In addition to the above, organization of the text, change and clarification of the expressions, revision of the wording, etc. are being made.

For details of the amendments to the Articles of Incorporation, please refer to the “Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors of the Investment Corporation” dated October 8, 2015. For details of the modification of Asset Management Fee System, please refer to the “Notice Concerning Proposal to Modify Asset Management Fee System” dated October 8, 2015.



2. Scheduled Execution Date of the Amendments Agreement

November 25, 2015

3. Future Prospects

The Amendments will have no impact on operating status forecasts for the 20th Fiscal Period (from September 1, 2015 to February 29, 2016) and the 21th Fiscal Period (from March 1, 2016 to August 31, 2016), there is no revision to the operating status forecasts.

4. Other

In line with the amendments, the required notification and other procedures pursuant to relevant laws and regulations will be performed promptly.

* 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/>