

March 23, 2026

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation  
 6-2-1 Ginza, Chuo-ku, Tokyo 104-0061  
 Hidenobu Shirota, Executive Director  
 (Securities Code: 8986)  
 Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.  
 Yoshiki Nishigaki, President and Representative Director  
 Inquiries: Kentaro Azumi, General Manager, Acquisition and Asset  
 Management Division  
 Tel: +81-3-6757-9680

**Notice Concerning Acquisition of Domestic Real Estate and Domestic Trust Beneficiary Interests**  
**(Rental Housing 4 Properties) and Disposition of Domestic Real Estate**  
**(Rental Housing 2 Properties)**

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) hereby announces that Daiwa Real Estate Asset Management Co. Ltd. (hereinafter referred to as the “Asset Manager”), the asset manager of the Investment Corporation, has resolved to acquire and dispose the following properties (hereinafter referred to as the “Acquisition” and the “Disposition” respectively and collectively referred to as the “Transaction”). Details are provided below.

I. General Outline of the Transaction

(i) Acquisition

A general outline of the properties to be acquired is detailed in the table below. On March 23, 2026, the Investment Corporation has concluded the purchase agreement with the seller to acquire the properties. The acquisition is scheduled to take place on May 1, 2026.

No.	Name of property	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note 2)	Appraisal value (March, 2026) (B) (JPY thousand)	Difference between anticipated acquisition price and appraisal value (B) - (A) (JPY thousand) ((A)/(B))	Seller
1	Gran Casa Ueno Matsugaya	Taito-ku, Tokyo	Residence (Studio)	1,268,000	1,290,000	22,000 (98.3%)	Daiwa Securities Realty Co. Ltd.
2	SOL TERRACE HONJONISHI CLAREST	Osaka, Osaka		941,000	1,010,000	69,000 (93.2%)	
3	Gran Casa Hikifune II (Note 3)	Sumida-ku, Tokyo	Residence (Family)	3,115,000	3,320,000	205,000 (93.8%)	
4	Gran Casa Kawaguchi Aokicho Koen	Kawaguchi, Saitama		1,780,000	1,850,000	70,000 (96.2%)	
Total				7,104,000	7,470,000	366,000	

(Note 1) “Studio type” refers to residences in the 1R, 1K, 1DK, and 1LDK layouts. “Family type” refers to residences in the 2K, 2DK, 2LDK, and above layouts. If there are multiple types of residences are mixed in one building, they are classified as belonging to the type with the largest number of units.

(Note 2) Anticipated acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax and consumption tax and local consumption tax. The same applies hereinafter.

(Note 3) The name of the asset-to-be-acquired is scheduled to be changed after acquisition by the Investment Corporation, and the names after the change are stated. The name of the property as of today are “ALPHACOURT HIKIFUNE2”.

(Note 4) There is no intermediary in the Acquisition.

(Note 5) Amounts are rounded down to the nearest unit and percentages are rounded to the first decimal place. Unless stated otherwise, the same applies hereinafter.

## (ii) Disposition

A general outline of the properties to be disposed of is detailed in the table below. On March 23, 2026, the Investment Corporation has concluded a sale agreement with the transferee for the Disposition. The disposition of Joy Oyamadai is scheduled to take place on April 3, 2026, and that of Libest Higashi Nakayama is scheduled to take place on April 28, 2026.

No.	Name of property (Location)	Book value (as of the end of September 2025) (A) (JPY thousand)	Appraisal value (as of the end of September 2025) (B) (JPY thousand)	Difference between book value and appraisal value (B) - (A) (JPY thousand)	Anticipated disposition Price (JPY thousand) (Note1)	Profit or Loss on Transfer (JPY thousand) (Note2)	Transferee
1	Joy Oyamadai (Setagaya-ku, Tokyo)	677,117	745,000	67,882	745,000	56,273	Undisclosed (Note 3)
2	Libest Higashi Nakayama (Funabashi, Chiba)	1,131,777	1,960,000	828,222	2,160,358	763,847	Undisclosed (Note 3)
	Total	1,808,894	2,705,000	896,105	2,905,358	820,120	

(Note 1) The anticipated disposition price excludes disposition-related costs, fixed asset tax and city planning tax adjustments and national and local consumption taxes; the same shall apply hereinafter.

(Note 2) The profit or loss on transfer is a reference figure calculated as the difference between the anticipated disposition price, book value and disposition-related expenses at the time, and may differ from the actual profit or loss on transfer.

(Note 3) The transferee in the Disposition is not disclosed as the consent has not been obtained. The seller, the Investment Corporation, does not fall under the category of "interested party, etc." under the Enforcement Order of the Law Concerning Investment Trusts and Investment Corporations, nor does it fall under the category of "interested party, etc." as stipulated in the Rules for Prevention of Conflicts of Interest, which are the internal rules of the Asset Manager.

(Note 4) Regarding the Disposition, there is no intermediary for "Joy Oyamadai." There is an intermediary for the Disposition of "Libest Higashi Nakayama", but it does not qualify as an interested party.

## II. Reason for the Transaction

Based on the asset management objectives and policies set forth in the Investment Corporation Agreement, the Investment Corporation conducts business to ensure the steady growth of assets under management and stable earnings over the medium to long term.

The property to be acquired have been selected to diversify and enhance the portfolio with the aim of ensuring stable revenue. In addition, the tenants of the assets to be acquired meets the tenant selection criteria outlined in the Investment Corporation's Management System Report dated December 22, 2025.

The property to be disposed have been selected after comprehensively considering the prospects for the future profitability, size and location of the property and current trends in the real estate sales market, among other factors. The decision has been made to proceed with the Disposition since the total price offered by the transferee for the property to be disposed exceeded the most recent book values and real estate appraisal values; hence the Disposition would enhance investors' value.

## III. Details of the Transaction

### (i) Details of Asset to be Acquired

The details of the asset to be acquired are summarized in the following individual property tables. The description of the items mentioned in the individual property tables is as follows.

#### <Description of Items>

1. "Location (residential indication)" is stated based on the residential indication in principle. Where residential indication is not shown, building location (if there is more than one, the location of one of the buildings) is shown in accordance with either the housing number indication or the registry (including the Registration Record; the same applies hereinafter). For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
2. "Form of ownership" for both Land and Building refers to the type of rights held by the Investment Corporation for real estate and by the Trustee for real estate trust beneficiary interests.

3. “Zoning” for Land refers to the types of use districts stipulated by Item 1, Paragraph 1, Article 8 of the City Planning Act (Law No. 100 of 1968, including later amendments) (hereinafter referred to as the “City Planning Act”).
4. “Area” for Land is shown in accordance with the registry and may not correspond to the current reality.
5. “FAR” for Land refers to the ratio of the sum of the floor space of the building to the land area as stipulated in Article 52 of the Building Standards Act (Law No. 201 of 1950, including later amendments) (hereinafter referred to as the “Building Standards Act”), and the upper limit of floor-to-area ratio (designated floor-to-area ratio) as determined by city planning according to the use area. The designated floor-to-area ratio can be mitigated, increased, or reduced due to the width of roads connected to the site and other reasons, and may differ from the floor-to-area ratio that is actually in use.
6. “Building-to-land ratio” for Land shows the ratio of the building area to the land area as stipulated in Article 53 of the Building Standards Act, and the upper limit of building-to-land ratio (designated building-to-land ratio) as determined by city planning according to the use area. The designated building-to-land ratio can be mitigated, increased, or reduced due to fireproofed structures in a fire prevention districts and other factors, and may differ from the building-to-land ratio that is actually in use.
7. “Use” for Building refers to the building type recorded in the registry. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
8. “Structure/Floors” for Building is based on records in the registry. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
9. “Number of leasable units” (in the case of residence) indicates the number of units that can be leased as of January 31, 2026 for the Asset to Be Acquired. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
10. “Number of leasable compartments” (in case of healthcare facilities) indicates the number of compartments of a building where a lease contract has been concluded, and includes retail stores, offices, etc., if any.
11. “Total floor area” for Building is based on records in the registry and does not include the floor area of annexed buildings. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
12. “Construction completion” for Building refers to the date of completion recorded in the registry. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
13. “Estimated emergency repair expenses,” “Estimated short-term repair expenses,” and “Estimated long-term repair expenses” are rounded down to the thousands, while ratios are rounded to the first decimal place.
14. “PML” data was acquired from Tokyo Marine dR Co., Ltd. in February 2026.
15. “Property manager” is the property management company entrusted with, or scheduled to be entrusted with the property management operations.
16. “Master lessee” is the party that has, or is scheduled to enter into a master lease agreement concerning the asset in question.
17. “Type of master lease” is either “Pass through” or “Guaranteed rent” “Pass through” is a master lease agreement where the master lessee passes on the rent equivalent to rent paid by the end tenant, and “Guaranteed rent” is a master lease agreement in which the master lessee pays a fixed rent.
18. “Real estate rent revenue” is the monthly rental income (rent, common service fee, parking lot income, etc.) rounded down to less than 1,000 yen based on the figures and information available as of January 31, 2026 of the Asset to Be Acquired.
19. “Lease and guarantee deposits, etc.” are the lease or guarantee deposits (residences, retail stores, offices, parking lots, etc.) rounded down to less than 1,000 yen based on the figures and information available as of January 31, 2026 of the Asset to Be Acquired.
20. “Leasable area” shows the leasable area of each of the Asset to Be Acquired as of January 31, 2026 excluding area used by storage spaces, parking spaces, custodian areas, signboards, vending machines, antennas and other spaces leased to the lessee in addition to their main use, or other areas leased for the maintenance and supervision of the relevant property (including loan for use). Furthermore, leasable area is calculated using the center line of the wall, and includes the meter boxes and pipe spaces allotted to each unit. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
21. “Number of tenants” shall be one if a master lease agreement has, or is scheduled to be concluded with a master lessee.
22. “Total leased area” is the sum of the area leased through lease agreements with end tenants (however, in cases where properties are wholly leased to realtors through guaranteed rent agreements or where a master lessee wholly leases it to another company, lease agreements where properties are wholly leased to a lessee) at the Asset to Be Acquired that are in effect as of January 31, 2026.
23. “Occupancy rate” is the figure obtained by dividing the total leased area by the leasable area for the asset to be acquired as of January 31, 2026, rounded down to the first decimal place.
24. The “Collateral” section denotes if there is collateral to be borne by the Investment Corporation for the asset to be acquired, or if there is collateral to be borne after the acquisition.
25. The “Features” sections have been prepared based on the analyses of the Asset Manager and the appraisal reports of the real estate appraiser concerning the Asset to Be Acquired.

26. The “Special Notes” section denotes important factors upon considering the rights, appraisal values, the impact on profitability and disposability, etc., concerning the Asset to Be Acquired.

## 1. Gran Casa Ueno Matsugaya

Overview of the Property				
Category of anticipated property for acquisition	Trust beneficiary interests			
Trustee	Mitsubishi UFJ Trust and Banking Corporation (planned)			
Term of trust agreement	undecided			
Scheduled acquisition price	JPY 1,268 million	Scheduled acquisition date	May 1, 2026	
Appraisal value (appraisal date)	JPY 1,290 million (as of March 1, 2026)	Appraisal firm	Japan Real Estate Institute	
Location (Residential indication)	2-8-14, Matsugaya, Taito-ku, Tokyo			
Access	Approximately 600 m from “Inaricho” Station on the Tokyo Metro Ginza Line			
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	163.49m <sup>2</sup>	FAR/Building-to-land ratio	500% / 80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 10-story building with flat roof	Number of leasable units	26 units
	Total floor area	977.70 m <sup>2</sup>	Construction completion	October 9, 2025
Building engineer	MATSUNAGA KENSETSU Co., Ltd.			
Constructor	MATSUNAGA KENSETSU Co., Ltd.			
Building inspection agency	UHEC			
Estimated emergency repair expenses	JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand	
Estimated long-term repair expenses	JPY 7,996 thousand	PML	5.6%	
Property manager	Tokyu Housing Lease Corporation (planned)			
Master lessee	G.K. Japan Rental Housing	Type of master lease	Pass through	
Overview of Leasing				
Real estate rent revenue	JPY 1,522 thousand			
Lease and guarantee deposits	JPY 176 thousand			
Total leasable area	791.50 m <sup>2</sup>	Number of tenants	1	
Total leased area	251.82 m <sup>2</sup>	Occupancy rate	31.8%	
Collateral	None			
Features				
<p>Site features: The property is a condominium scheduled for completion in October 2025, located an 8-minute walk from “Inaricho” Station on the Tokyo Metro Ginza Line. The property offers good access with direct trains to the Ginza and Nihonbashi areas, where many corporate offices are concentrated. In addition, the station and the surrounding neighborhood of the property are well equipped with convenient daily-life facilities, and the property is expected to attract stable demand from single occupants and DINKS.</p> <p>Property features: The 10-story reinforced concrete building consists of 17 1DK units, 1 2DK unit, and 8 2LDK units. Common facilities such as auto-locking door, intercom with monitor, security camera, delivery box, water boilers with a reheating function, warm water washing toilet seat, etc., are equipped as standard, it is a property that provides residents with high quality and comfortable life.</p>				
Special Notes				
None				

## 2. SOL TERRACE HONJONISHI CLAREST

Overview of the Property			
Category of anticipated property for acquisition	Real Estate		
Scheduled acquisition price	JPY 941 million	Scheduled acquisition date	May 1, 2026
Appraisal value (appraisal date)	JPY 1,010 million (as of March 1, 2026)	Appraisal firm	Japan Real Estate Institute
Location (Residential indication)	3-1-9, Honjonishi, Kita-ku, Osaka-shi, Osaka		
Access	Approximately 800 m from “Tenjimbashisuji 6-chome” Station on the Osaka Metro Tanimachi Line and Sakaisuji Line		

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Land	Form of ownership	Ownership	Zoning	(A) Commercial District (B) Quasi-Industrial District
	Area	279.94m <sup>2</sup>	FAR/Building-to-land ratio	(A) 400% / 80% (A) 300% / 60%
Building	Form of ownership	Ownership	Use	Condominium,
	Structure/Floors	RC, 11-story building with flat roof	Number of leasable units	40 units
	Total floor area	1,162.86 m <sup>2</sup>	Construction completion	October 30, 2025
Building engineer		Nikki Sekkei Co., Ltd.		
Constructor		KYOKUEI Inc.		
Building inspection agency		Kinkaku Kiko Inc.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 11,129 thousand	PML	12.9%
Property manager		Haseko Livenet, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		JPY 714 thousand		
Lease and guarantee deposits		JPY 109 thousand		
Total leasable area		1,019.54 m <sup>2</sup>	Number of tenants	1
Total leased area		183.47 m <sup>2</sup>	Occupancy rate	18.0%
Collateral		None		
Features				
<p>Site features: The property is a condominium scheduled for completion in October 2025, located a 10-minute walk from “Tenjimbashisuji 6-chome” Station on the Osaka Metro Tanimachi Line and Sakaisuji Line and a 12-minute walk from “Nakatsu” Station on the Osaka Metro Midosuji Line. The property offers access to multiple lines and provides good connectivity to the Umeda area, making it highly convenient for commuting and attending school. In the surrounding area there are supermarkets and convenience stores, as well as a home center, and these everyday conveniences are expected to attract stable rental demand, mainly from single occupants.</p> <p>Property features: The 11-story reinforced concrete building consists of 20 1K units and 20 1DK units. The property comes standard with high-value features, including common-area facilities such as auto-locking door, intercom with monitor, security cameras, delivery box, as well as in-unit amenities like water boilers with a reheating function and a warm water washing toilet seats. Free internet access is provided, creating a high-specification offering that delivers a comfortable, high-quality living environment for residents.</p>				
Special Notes				
None				

### 3. Gran Casa Hikifune II

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee		Sumitomo Mitsui Trust Bank, Limited (planned)		
Term of trust agreement		undecided		
Scheduled acquisition price		JPY 3,115 million	Scheduled acquisition date	May 1, 2026
Appraisal value (appraisal date)		JPY 3,320 million (as of March 1, 2026)	Appraisal firm	Japan Real Estate Institute
Location (Residential indication)		5-12-5, Mukoujima, Sumida-ku, Tokyo		
Access		Approximately 800 m from “Hikifune” Station on the TOBU SKYTREE Line and TOBU Kameido Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	644.24m <sup>2</sup>	FAR/Building-to-land ratio	400% / 80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 8-story building with flat roof	Number of leasable units	61 units
	Total floor area	3,045.04 m <sup>2</sup>	Construction completion	September 8, 2025
Building engineer		YUSUKE KAMIOKA Architecture & Design Office		
Constructor		LINK CONSTRUCTION Co., Ltd.		

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Building inspection agency	C・I Kenchiku Ninsho Kikou K.K		
Estimated emergency repair expenses	JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses	JPY 20,635 thousand	PML	6.4%
Property manager	Tokyu Housing Lease Corporation (planned)		
Master lessee	G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing			
Real estate rent revenue	JPY 2,399 thousand		
Lease and guarantee deposits	JPY 572 thousand		
Total leasable area	2,535.70 m <sup>2</sup>	Number of tenants	1
Total leased area	526.96 m <sup>2</sup>	Occupancy rate	20.8%
Collateral	None		
Features			
<p>Site features: The property is a condominium scheduled for completion in September 2025, located a 10-minute walk from “Hikifune” Station on the TOBU SKYTREE Line and TOBU Kameido Line. From Hikifune Station, through services onto the Tokyo Metro Hanzomon Line provide direct access to the Otemachi area, offering excellent commuting convenience to major central business districts. In addition, convenience stores and other everyday amenities are scattered around the neighborhood, ensuring ease of daily life. Given this balance of transport convenience and residential environment, the location is expected to attract stable rental demand, mainly from single occupants and DINKS.</p> <p>Property features: The 8-story reinforced concrete building consists of 7 1K units, 16 1SLDK unies and 38 2LDK units. Common facilities such as auto-locking door, intercom with monitor, security camera, delivery box, water boilers with a reheating function, warm water washing toilet seat, etc., are equipped as standard, it is a property that provides residents with high quality and comfortable life.</p>			
Special Notes			
None			

## 4. Gran Casa Kawaguchi Aokicho Koen

Overview of the Property			
Category of anticipated property for acquisition	Real Estate		
Scheduled acquisition price	JPY 1,780 million	Scheduled acquisition date	May 1, 2026
Appraisal value (appraisal date)	JPY 1,850 million (as of March 1, 2026)	Appraisal firm	Tanizawa Sogo Appraisal CO., Ltd.
Location (Residential indication)	3-10-13, Nishiaoki, Kawaguchi-shi, Saitama		
Access	Approximately 1,000 m from “Nishi-Kawaguchi” Station on the JR Keihin Tohoku Line		
Land	Form of ownership	Ownership	Zoning (A) Category 1 Residential District (B) Category 2 Residential District
	Area	1,205.35m <sup>2</sup>	FAR/Building-to-land ratio (A) 200% / 60% (B) 200% / 60%
Building	Form of ownership	Ownership	Use Condominium
	Structure/Floors	RC, 6-story building with flat roof	Number of leasable units 34 units
	Total floor area	2,513.75 m <sup>2</sup>	Construction completion April 23, 2025
Building engineer	SaitamaKenko Co., Ltd.		
Constructor	SaitamaKenko Co., Ltd.		
Building inspection agency	The Building Center of Japan		
Estimated emergency repair expenses	JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses	JPY 15,363 thousand	PML	6.5%
Property manager	Tokyu Housing Lease Corporation (planned)		
Master lessee	G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing			
Real estate rent revenue	JPY 3,806 thousand		
Lease and guarantee deposits	JPY 701 thousand		

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Total leasable area	2,365.63 m <sup>2</sup>	Number of tenants	1
Total leased area	1,186.55 m <sup>2</sup>	Occupancy rate	50.2%
Collateral	None		
Features			
<p>Site features: The property is a condominium scheduled for completion in April 2025, located a 13-minute walk from “Nishi-Kawaguchi” Station on the JR Keihin Tohoku Line. There are direct trains to major Tokyo stations such as Tokyo Station and Shimbashi Station, providing good access. In addition to supermarkets and other daily-life conveniences near the property, Aokicho Park, a large sports and recreation park, is in close proximity, making this property likely to attract stable demand from families.</p> <p>Property features: The 6-story reinforced concrete building consists of 1 2LDK unit, 1 2LDK+S unit, 24 3LDK units, 1 3LDK+S unit and 7 4LDK units. Common facilities such as auto-locking door, intercom with monitor, security camera, delivery box, water boilers with a reheating function, warm water washing toilet seat, etc., are equipped as standard, it is a property that provides residents with high quality and comfortable life.</p>			
Special Notes			
None			

## (ii) Details of Assets to be Disposed

Unless otherwise noted, the information on the date of appraisal regarding the appraisal value, lease and guarantee deposits and total leased area is as of September 30, 2025, and the information on the total rental revenue indicates that for the fiscal period ended September 2025.

Name of Property (Property No.)	Joy Oyamadai (O-4-025)				
Type of Asset	Real Estate				
Type of Ownership	Ownership				
Location	3-9-10, Oyamadai, Setagaya-ku, Tokyo				
Use	Condominium, Retail				
Constructed	July 18, 1985				
Appraisal Value	JPY 745,000 thousand				
Appraiser	Japan Real Estate Institute				
Details of Lease					
Number of Tenants	1				
Total Rental Revenue	JPY 22,144 thousand				
Lease Deposits and Guarantee Deposits	JPY 8,872 thousand				
Total Leasable Area	1,033.40 m <sup>2</sup>				
Total Leased Area	1,033.40 m <sup>2</sup>				
Changes in Occupancy Rate	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
	100.0%	100.0%	100.0%	100.0%	100.0%

Name of Property (Property No.)	Libest Higashi Nakayama (F-4-029)				
Type of Asset	Real Estate				
Type of Ownership	Land: Ownership (site rights) Building: Condominium ownership				
Location	2-6-5, Higashinakayama, Funabashi-shi, Chiba				
Use	Residence				
Constructed	February 14, 2000				
Appraisal Value	JPY 1,960,000 thousand				
Appraiser	Tanizawa Sogo Appraisal CO., Ltd.				
Details of Lease					
Number of Tenants	1				
Total Rental Revenue	JPY 76,564 thousand				
Lease Deposits and Guarantee Deposits	JPY 13,763 thousand				
Total Leasable Area	6,011.80 m <sup>2</sup>				
Total Leased Area	6,011.80 m <sup>2</sup>				
Changes in Occupancy Rate	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
	100.0%	100.0%	98.9%	95.6%	100.0%

## IV. Profile of the Counterparty

The planned sellers and transferees for the Transaction consist of three domestic companies. Two of the planned transferees are not disclosed, as the consents for the disclosure have not been obtained. The undisclosed companies have no capital, personnel, or business relationships with the Investment Corporation/the Asset Manager and are not related parties of either the Investment Corporation or the Asset Manager.

In addition, the undisclosed companies do not fall under the category of “interested party, etc.” under the Enforcement Order of the Law Concerning Investment Trusts and Investment Corporations, and the category of “interested party, etc.” as stipulated in the Rules for Prevention of Conflicts of Interest, which are the internal rules of the Asset Manager.

## Profile of the Seller

(1)	Company name	Daiwa Securities Realty Co. Ltd.
(2)	Location	6-2-1, Ginza, Chuo-ku, Tokyo
(3)	Title and name of representative	Toshio Fukushima, President and Representative Director
(4)	Description of business	<ol style="list-style-type: none"> <li>1. Trading, investment, leasing, and brokerage of real estate</li> <li>2. Management of real estate</li> <li>3. Owning, trading, and brokerage of real estate trust beneficiary interest</li> <li>4. Type II financial instruments business</li> <li>5. Real estate business</li> <li>6. Trust business</li> <li>7. Trading, owing, management, and investment of securities</li> <li>8. Brokerage and intermediation regarding corporate business transfer, sale of assets, capital participation, business alliance, merger, etc.</li> <li>9. Supervision of construction work and consulting services</li> <li>10. Investments in specified purpose companies and special purpose companies (companies stipulated in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements), real estate investment trusts and real estate investment corporations, and trading, brokerage and management of equity interests</li> <li>11. Planning and research concerning effective use of real estate</li> <li>12. Management consulting services</li> <li>13. Asset management</li> <li>14. Money lending business stipulated in the Money Lending Business Act</li> <li>15. Trading of monetary claims, or businesses relating to intermediation, commission, or agency thereof</li> <li>16. Business relating to conclusion of contracts to participate in lending, or businesses relating to intermediation, commission, or agency thereof</li> <li>17. Business relating to conclusion of partnership contracts, limited partnership contracts for investment business, or silent partnership contracts, or businesses relating to intermediation, commission, or agency thereof</li> <li>18. Businesses relating to Article 17-3, Paragraph 2, Item 12 of the Regulation for Enforcement of the Banking Act</li> <li>19. All operations incidental to or relating to the preceding items</li> </ol>
(5)	Amount of capital	JPY 500 million
(6)	Sales amount	JPY 42,763 million
(7)	Date of incorporation	April 1, 2021
(8)	Net assets	JPY 1,834 million
(9)	Total assets	JPY 68,381 million
(10)	Major shareholders	Daiwa Securities Group Inc. (100%)
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. Daiwa Securities Group Inc., the parent company of the Asset Manager, is the wholly-owning parent company of the seller. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	As of today, the seller falls under the company to which some employees of the Asset Manager are seconded.
	Business relationship	The seller has entered into a basic warehousing, etc. agreement with the Asset Manager and the seller provides warehousing functions and other cooperation in the bridge scheme.
	Status of classification as related party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager and falls under the classification of related party.

## V. Profile of the Property Seller

Profile of the Counterparty is Daiwa Securities Realty Co. Ltd., a sister company of the Asset Manager and a subsidiary of Daiwa Securities Group Inc. The seller falls under the category of interested persons or other close affiliate as stipulated in the Investment Trusts Act and under Interested Parties pursuant to the “Rules on Prevention of Conflicts of Interest,” an internal rule of the Asset Manager. Thus, the Asset Manager followed the decision-making procedures stipulated in the Rules on Prevention of Conflicts of Interest in making transactions for each planned asset with the seller, in addition to ensuring that the scheduled acquisition price was equal to or lower than the appraisal value.

The following table indicates (1) Company name, (2) Relationship with party having special relationship of interest, (3) History/reason, etc. for acquisition, (4) Acquisition price, (5) Date of acquisition and (6) Estimated warehousing fees to be paid by the Investment Corporation to the previous owner.

Property name	Previous owner		Earlier previous owner
Gran Casa Ueno Matsugaya	(1)	Daiwa Securities Realty Co. Ltd.	Not a party having special relationship of interest
	(2)	Sister company of Asset Manager	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 1,070 million	
	(5)	November 2025	
	(6)	JPY 39 million	
SOL TERRACE HONJONISHI CLAREST	(1)	Daiwa Securities Realty Co. Ltd.	
	(2)	Sister company of Asset Manager	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 860 million	
	(5)	November 2025	
	(6)	JPY 32 million	
Gran Casa Hikifune II	(1)	Daiwa Securities Realty Co. Ltd.	
	(2)	Sister company of Asset Manager	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 2,929 million	
	(5)	November 2025	
	(6)	JPY 106 million	
Gran Casa Kawaguchi Aokicho Koen	(1)	Daiwa Securities Realty Co. Ltd.	
	(2)	Sister company of Asset Manager	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 1,750 million	
	(5)	June 2025	
	(6)	JPY 42 million	

(Note 1) Acquisition price is the amount stated in the purchase agreement. Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax and consumption tax and local consumption tax.

(Note 2) The warehousing fees indicated are expenses, such as brokerage fees, that are scheduled to be paid by the Investment Corporation to the previous owner apart from the sale and purchase price for the acquisition of each property. The amount of the warehousing fees has not been determined at the present time since it will be finalized following a final agreement with the previous owner.

(Note 3) The assets will be acquired from a bridge fund, which temporarily holds the assets for the purpose of transferring them to the Investment Corporation, utilizing the bridge scheme of the sponsor. Therefore, depending on the timing of the acquisition by the previous owner, which is a bridge fund, the holding period of the previous owner may be short.

## VI. Funds for Acquisition

Use cash on hand and borrowing to be determined in the future (Note).

(Note) Details will be announced as soon as decided.

## VII. Schedule of the Transaction

### (i) Acquisition

- Decision of acquisition and conclusion of purchase agreement: March 23, 2026
- Payment and acquisition: May 1, 2026

### (ii) Disposition

- Decision of disposition and conclusion of disposition agreement: March 23, 2026
- Receipt and delivery  
Joy Oyamadai: April 3, 2026  
Libest Higashi Nakayama: April 28, 2026

## VIII. Financial Impact on the Investment Corporation in the event that Forward Commitments, etc. cannot be fulfilled.

The purchase and sale agreement for the asset to be acquired corresponds to a forward commitment, etc. (referring to a postdated purchase and sales agreement under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto) as specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.

If either party to the purchase and sale agreement fails to satisfy its obligations as prescribed in the purchase and sale agreement (hereinafter, the "party in breach of contract"), the counterparty may, after issuing a written demand for satisfaction specifying a reasonable period of time, cancel the agreement. In this case, the counterparty may demand a penalty equivalent to 10% (Gran Casa Ueno Matsugaya and SOL TERRACE HONJONISHI CLAREST) or 20% (Gran Casa Hikifune II and Gran Casa Kawaguchi Aokicho Koen) of the total transfer funds from the party in breach of contract.

## IX. Settlement Method

### (i) Acquisition

A lump-sum settlement shall be made at the time of the Acquisition

### (ii) Disposition

A lump-sum settlement shall be made at the time of the Disposition.

## X. Forecasts

The Transaction will have no impact on the operating forecast for the fiscal period ending March 2026 (40th fiscal period), as the scheduled acquisition date is May 1, 2026 and disposition date is April 3, 2026 and April 28, 2026. Furthermore, The Transaction will have only a slight impact on the asset management condition for the fiscal period ending September 2026 (41st fiscal period), and there is no change in the asset management forecast.

## XI. Summary of Appraisal Report

### (i) Asset to be acquired

Property Name		Gran Casa Ueno Matsugaya		
Appraisal Value		JPY 1,290,000,000		
Appraiser		Japan Real Estate Institute		
Date of Appraisal		March 1, 2026		
Item		Details	Overview, etc.	
Value indicated by income approach	JPY thousand	1,290,000	-	
Value indicated by the Direct Capitalization Method	JPY thousand	1,310,000	-	
(1) Total Operating Income: (a)-(b)	JPY thousand	55,466	-	
(a)				
Rental revenues including common service fees	JPY thousand	55,236	Appraised based on the unit price level of rent, etc. that can be stably received over the medium to long term.	
Parking fees	JPY thousand	458	Appraised based on the unit price level of royalty fees that can be stably received over the medium-to-long term.	
Other revenues	JPY thousand	2,151	Recorded key money and renewal revenue.	
(b)				
Losses from vacancies	JPY thousand	2,379	Appraised based on the assumption of a stable mid- to long-term occupancy rate level.	
Bad debt losses	JPY thousand	-	Judged not to need to be recorded in consideration of the lessee's situation and other factors.	
(2) Total Operating Expenses	JPY thousand	9,240	-	
Operation costs	JPY thousand	2,100	Recorded maintenance costs of similar properties and taking into consideration the individual characteristics of the subject property.	
Utilities	JPY thousand	400	Recorded taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.	
Repairs and maintenance expense	JPY thousand	439	The amount was recorded by taking into account the level of similar properties and the annual average amount of repair and renewal expenses in the engineering report, etc.	
Property management fees	JPY thousand	801	The fee takes into consideration the fee rate at similar properties, the individual characteristics of the subject property, etc.	
Tenant promotion fees, etc.	JPY thousand	2,074	Appraisal based on contract terms, leasing terms of similar properties, etc.	
Taxes and public dues	JPY thousand	3,037	(Land) Allocation is based on tax and public dues data, burden adjustment measures, etc. (Buildings, etc.) Recorded based on data related to taxes and public dues.	
Nonlife insurance	JPY thousand	89	Recorded in consideration of premium rates for buildings similar to the subject building.	
Other expenses	JPY thousand	300	Internet usage fees, etc. are recorded as other expenses.	
(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	46,226	-	
(4) Lump-sum Investment Return	JPY thousand	-	-	
(5) Capital Expenditure	JPY thousand	466	Appraised, taking into account the level of capital expenditure of similar properties, the property age, and the average annual amount of repair and renewal expenses in the engineering report, etc.	
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	45,760	-	
(7) Capitalization Rate	(%)	3.5	Appraised after adding/subtracting the spread resulting from the subject property's location, building conditions, and other conditions, as well as taking into account future uncertainties and transaction yields on similar properties, etc.	
Value Indicated by DCF Method	JPY thousand	1,270,000	-	
Discount Rate	(%)	3.3	Appraised by comprehensively taking into account the individual characteristics of the subject property, etc., with reference to the investment cap rate, etc. of similar properties.	
Terminal Capitalization Rate	(%)	3.6	Appraised by comprehensively considering future trends of investment yields, riskiness of the subject property as an investment, general forecasts of future economic growth rates, and trends of real estate prices and rents, etc., with reference to the transaction yields of similar properties.	
Value indicated by cost approach	JPY thousand	1,210,000	-	
Land Ratio	(%)	75.3	-	
Property Ratio	(%)	24.7	-	
Other items of note by appraiser	None			

# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Property Name		SOL TERRACE HONJONISHI CLAREST		
Appraisal Value		JPY 1,010,000,000		
Appraiser		Japan Real Estate Institute		
Date of Appraisal		March 1, 2026		
Item		Details	Overview, etc.	
Value indicated by income approach		JPY thousand	1,010,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	1,020,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	48,520	-
(a)	Rental revenues including common service fees	JPY thousand	48,114	Appraised based on the unit price level of rent, etc. that can be stably received over the medium to long term.
	Parking fees	JPY thousand	895	Appraised based on the unit price level of royalty fees that can be stably received over the medium-to-long term.
	Other revenues	JPY thousand	1,645	Recorded key money, renewal revenue and land usage fees associated with utility pole installation.
(b)	Losses from vacancies	JPY thousand	2,134	Appraised based on the assumption of a stable mid- to long-term occupancy rate level.
	Bad debt losses	JPY thousand	-	Judged not to need to be recorded in consideration of the lessee's situation and other factors.
(2) Total Operating Expenses		JPY thousand	11,105	-
	Operation costs	JPY thousand	2,210	Recorded maintenance costs of similar properties and taking into consideration the individual characteristics of the subject property.
	Utilities	JPY thousand	450	Recorded taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.
	Repairs and maintenance expense	JPY thousand	648	The amount was recorded by taking into account the level of similar properties and the annual average amount of repair and renewal expenses in the engineering report, etc.
	Property management fees	JPY thousand	1,080	The fee takes into consideration the fee rate at similar properties, the individual characteristics of the subject property, etc.
	Tenant promotion fees, etc.	JPY thousand	2,858	Appraisal based on contract terms, leasing terms of similar properties, etc.
	Taxes and public dues	JPY thousand	3,427	(Land) Allocation is based on tax and public dues data, burden adjustment measures, etc. (Buildings, etc.) Recorded based on data related to taxes and public dues.
	Nonlife insurance	JPY thousand	101	Recorded in consideration of premium rates for buildings similar to the subject building.
	Other expenses	JPY thousand	331	Internet usage fees, etc. are recorded as other expenses.
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	37,415	-
(4) Lump-sum Investment Return		JPY thousand	-	-
(5) Capital Expenditure		JPY thousand	660	Appraised, taking into account the level of capital expenditure of similar properties, the property age, and the average annual amount of repair and renewal expenses in the engineering report, etc.
(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY thousand	36,755	-
(7) Capitalization Rate		(%)	3.6	Appraised after adding/subtracting the spread resulting from the subject property's location, building conditions, and other conditions, as well as taking into account future uncertainties and transaction yields on similar properties, etc.
Value Indicated by DCF Method		JPY thousand	999,000	-
	Discount Rate	(%)	3.4	Appraised by comprehensively taking into account the individual characteristics of the subject property, etc., with reference to the investment cap rate, etc. of similar properties.
	Terminal Capitalization Rate	(%)	3.7	Appraised by comprehensively considering future trends of investment yields, riskiness of the subject property as an investment, general forecasts of future economic growth rates, and trends of real estate prices and rents, etc., with reference to the transaction yields of similar properties.
Value indicated by cost approach		JPY thousand	987,000	-
Land Ratio		(%)	65.7	-
Property Ratio		(%)	34.3	-
Other items of note by appraiser		None		

# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Property Name		Gran Casa Hikifune II		
Appraisal Value		JPY 3,320,000,000		
Appraiser		Japan Real Estate Institute		
Date of Appraisal		March 1, 2026		
Item		Details	Overview, etc.	
Value indicated by income approach		JPY thousand	3,320,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	3,350,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	143,018	-
(a)	Rental revenues including common service fees	JPY thousand	141,329	Appraised based on the unit price level of rent, etc. that can be stably received over the medium to long term.
	Parking fees	JPY thousand	1,461	Appraised based on the unit price level of royalty fees that can be stably received over the medium-to-long term.
	Other revenues	JPY thousand	6,563	Recorded key money and renewal revenue.
(b)	Losses from vacancies	JPY thousand	6,335	Appraised based on the assumption of a stable mid- to long-term occupancy rate level.
	Bad debt losses	JPY thousand	-	Judged not to need to be recorded in consideration of the lessee's situation and other factors.
(2) Total Operating Expenses		JPY thousand	24,617	-
Operation costs		JPY thousand	5,050	Recorded maintenance costs of similar properties and taking into consideration the individual characteristics of the subject property.
Utilities		JPY thousand	950	Recorded taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.
Repairs and maintenance expense		JPY thousand	1,298	The amount was recorded by taking into account the level of similar properties and the annual average amount of repair and renewal expenses in the engineering report, etc.
Property management fees		JPY thousand	2,051	The fee takes into consideration the fee rate at similar properties, the individual characteristics of the subject property, etc.
Tenant promotion fees, etc.		JPY thousand	5,304	Appraisal based on contract terms, leasing terms of similar properties, etc.
Taxes and public dues		JPY thousand	9,113	(Land) Allocation is based on tax and public dues data, burden adjustment measures, etc. (Buildings, etc.) Recorded based on data related to taxes and public dues.
Nonlife insurance		JPY thousand	251	Recorded in consideration of premium rates for buildings similar to the subject building.
Other expenses		JPY thousand	600	Internet usage fees, etc. are recorded as other expenses.
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	118,401	-
(4) Lump-sum Investment Return		JPY thousand	53	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	1,210	Appraised, taking into account the level of capital expenditure of similar properties, the property age, and the average annual amount of repair and renewal expenses in the engineering report, etc.
(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY thousand	117,244	-
(7) Capitalization Rate		(%)	3.5	Appraised after adding/subtracting the spread resulting from the subject property's location, building conditions, and other conditions, as well as taking into account future uncertainties and transaction yields on similar properties, etc.
Value Indicated by DCF Method		JPY thousand	3,280,000	-
Discount Rate		(%)	3.3	Appraised by comprehensively taking into account the individual characteristics of the subject property, etc., with reference to the investment cap rate, etc. of similar properties.
Terminal Capitalization Rate		(%)	3.6	Appraised by comprehensively considering future trends of investment yields, riskiness of the subject property as an investment, general forecasts of future economic growth rates, and trends of real estate prices and rents, etc., with reference to the transaction yields of similar properties.
Value indicated by cost approach		JPY thousand	3,300,000	-
Land Ratio		(%)	75.2	-
Property Ratio		(%)	24.8	-
Other items of note by appraiser		None		

# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Property Name		Gran Casa Kawaguchi Aokicho Koen		
Appraisal Value		JPY 1,850,000,000		
Appraiser		Tanizawa Sogo Appraisal CO., Ltd.		
Date of Appraisal		March 1, 2026		
Item		Details	Overview, etc.	
Value indicated by income approach		JPY thousand	1,850,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	1,890,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	90,248	-
(a)	Rental revenues including common service fees	JPY thousand	88,455	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property. (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management, and operation of the subject property, revenue collected through contracts with lessees related to common areas. (assuming full occupancy)
	Parking fees	JPY thousand	1,343	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour. (assuming the lot is full)
	Other revenues	JPY thousand	3,438	Income from other revenues such as fees for installing signs, antennas, vending machines, etc., and one-time payments that do not require refunds of key money, renewal fees, or similar charges.
(b)	Losses from vacancies	JPY thousand	2,989	Decrease in each income based on the projected occurrence of vacancy and replacement period, etc.
	Bad debt losses	JPY thousand	-	Not recorded as it is secured by deposit, etc.
(2) Total Operating Expenses		JPY thousand	17,191	-
Operation costs		JPY thousand	2,262	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
Utilities		JPY thousand	851	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property.
Repairs and maintenance expense		JPY thousand	2,161	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
Property management fees		JPY thousand	1,301	Expenses for the management of the subject property.
Tenant promotion fees, etc.		JPY thousand	2,850	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
Taxes and public dues		JPY thousand	5,848	(Land) Property tax, city planning tax. (Buildings, etc.) Property tax, city planning tax.
Nonlife insurance		JPY thousand	292	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
Other expenses		JPY thousand	1,624	Internet usage fees, etc. are recorded as Other expenses.
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	73,056	-
(4) Lump-sum Investment Return		JPY thousand	34	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	1,460	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability.
(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY thousand	71,630	-
(7) Capitalization Rate		(%)	3.8	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method		JPY thousand	1,830,000	-
Discount Rate		(%)	3.9	Assessed by adding the individual risks of the subject property to the base yield.
Terminal Capitalization Rate		(%)	4.0	Assessed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach		JPY thousand	1,820,000	-
Land Ratio		(%)	58.8	-
Property Ratio		(%)	41.2	-

Other items of note by appraiser	None
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(ii) Asset to be disposed

Property Name		Joy Oyamadai		
Appraisal Value		JPY 745,000,000		
Appraiser		Japan Real Estate Institute		
Date of Appraisal		September 30, 2025		
Item		Details	Overview, etc.	
Value indicated by income approach		JPY thousand	745,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	750,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	39,934	-
(a)	Rental revenues including common service fees	JPY thousand	40,359	Appraised based on the unit price level of rent, etc. that can be stably received over the medium to long term.
	Parking fees	JPY thousand	-	-
	Other revenues	JPY thousand	1,949	Recorded key money, renewal revenue and antenna installation fees etc.
(b)	Losses from vacancies	JPY thousand	2,374	Appraised based on the assumption of a stable mid- to long-term occupancy rate level.
	Bad debt losses	JPY thousand	-	Judged not to need to be recorded in consideration of the lessee's situation and other factors.
(2) Total Operating Expenses		JPY thousand	9,573	-
Operation costs		JPY thousand	2,500	Recorded with reference to the actual amounts in past fiscal years and maintenance costs of similar properties, and taking into consideration the individual characteristics of the subject property.
Utilities		JPY thousand	720	Recorded with reference to actual amounts from previous years and taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.
Repairs and maintenance expense		JPY thousand	1,596	The amount was recorded by taking into account the actual amount in past fiscal years, the level of similar properties, and the annual average amount of repair and renewal expenses in the engineering report, etc.
Property management fees		JPY thousand	1,066	The fee is recorded with reference to the fee rate based on the contract conditions, etc., and taking into consideration the fee rate at similar properties, the individual characteristics of the subject property, etc.
Tenant promotion fees, etc.		JPY thousand	1,355	Appraisal based on contract terms, leasing terms of similar properties, etc.
Taxes and public dues		JPY thousand	2,219	(Land) Allocation is based on tax and public dues data, burden adjustment measures, etc. (Buildings, etc.) Allocation is based on tax and public dues data, age-based depreciation correction rates, etc. (Depreciable assets) Recorded based on data related to taxes and public dues.
Nonlife insurance		JPY thousand	117	Recorded in consideration of premiums based on insurance policies and premium rates for buildings similar to the subject building.
Other expenses		JPY thousand	-	-
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	30,361	-
(4) Lump-sum Investment Return		JPY thousand	74	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	1,936	Appraised, taking into account the level of capital expenditure of similar properties, the property age, and the average annual amount of repair and renewal expenses in the engineering report, etc.
(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY thousand	28,499	-
(7) Capitalization Rate		(%)	3.8	Appraised after adding/subtracting the spread resulting from the subject property's location, building conditions, and other conditions, as well as taking into account future uncertainties and transaction yields on similar properties, etc.
Value Indicated by DCF Method		JPY thousand	739,000	-
Discount Rate		(%)	3.6	Appraised by comprehensively taking into account the individual characteristics of the subject property, etc., with reference to the investment cap rate, etc. of similar properties.
Terminal Capitalization Rate		(%)	3.9	Appraised by comprehensively considering future trends of investment yields, riskiness of the subject property as an investment, general forecasts of future economic growth rates, and trends of real estate prices and rents, etc., with reference to the transaction yields of similar properties.
Value indicated by cost approach		JPY thousand	612,000	-
Land Ratio		(%)	91.5	-
Property Ratio		(%)	8.5	-
Other items of note by appraiser		None		

# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Property Name		Libest Higashi Nakayama	
Appraisal Value		JPY 1,960,000,000	
Appraiser		Tanizawa Sogo Appraisal CO., Ltd.	
Date of Appraisal		September 30, 2025	
Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,960,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	1,950,000	-
(1) Total Operating Income: (a)-(b)	JPY thousand	138,538	-
(a)			
Rental revenues including common service fees	JPY thousand	133,101	Rental revenues: Income earned continuously by renting or outsourcing the management of all or only rental units of the property concerned (assuming full occupancy) Common service fees: Among the expenses continuously required in the maintenance and operation of the property concerned, income collected based on a contract with a lessee as charges for common areas (assuming full occupancy)
Parking fees	JPY thousand	1,836	Income earned by renting the parking lots included on the property concerned to its tenants, etc. and income earned through hourly rental of parking lots (assuming full occupancy)
Other revenues	JPY thousand	6,630	Facility installations such as other signs, antennas, and vending machines; key money and renewal fees, etc. are recorded as Other revenues.
(b)			
Losses from vacancies	JPY thousand	3,029	Amounts reduced from each type of income based on the forecasts for vacancies, replacement periods, etc.
Bad debt losses	JPY thousand	-	Not recorded as it is secured by deposit, etc.
(2) Total Operating Expenses	JPY thousand	49,076	-
Operation costs	JPY thousand	-	Included in the cooperative management fees.
Utilities	JPY thousand	-	Assessment based on actual results, etc.
Repairs and maintenance expense	JPY thousand	4,477	Assessed figures based on ER and similar cases.
Property management fees	JPY thousand	3,297	Recorded based on the PM contract and others.
Tenant promotion fees, etc.	JPY thousand	3,144	Recorded based on the assumption that 20.0% of residential tenants are replaced annually.
Taxes and public dues	JPY thousand	9,728	(Land) Recorded based on the FY2025 tax documents. (Buildings, etc.) Recorded based on the FY2025 tax documents. (Depreciable assets) Recorded based on the FY2025 tax documents.
Nonlife insurance	JPY thousand	484	Recorded based on the insurance premium list.
Other expenses	JPY thousand	27,943	Management association fees, reserve funds for repairs, etc. are recorded as other expenses.
(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	89,462	-
(4) Lump-sum Investment Return	JPY thousand	108	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	1,680	Assessed figures based on ER and similar cases.
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	87,890	-
(7) Capitalization Rate	(%)	4.5	Assessment conducted by comparing multiple transaction yields in similar regions and considering the forecast of future net income fluctuations.
Value Indicated by DCF Method	JPY thousand	1,970,000	-
Discount Rate	(%)	4.6	Assessed by considering the individual risks related to the subject property and taking into account the base yield derived from the yield of financial instruments.
Terminal Capitalization Rate	(%)	4.7	Assessed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach	JPY thousand	1,810,000	-
Land Ratio	(%)	57.4	-
Property Ratio	(%)	42.6	-
Other items of note by appraiser	None		

(Reference Material) Exterior and Map of the Asset to Be Acquired

## 1. Gran Casa Ueno Matsugaya

Exterior



MAP

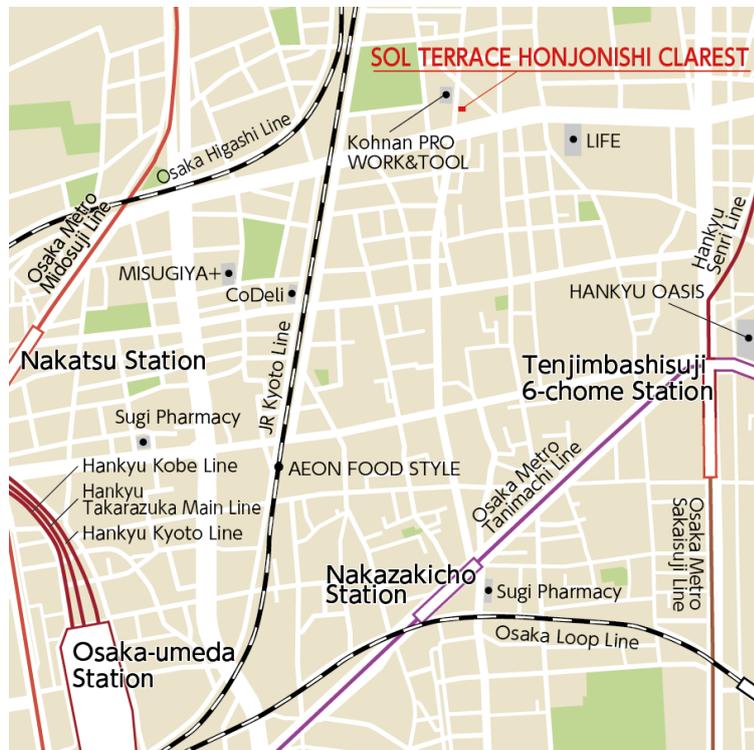


## 2. SOL TERRACE HONJONISHI CLAREST

Exterior

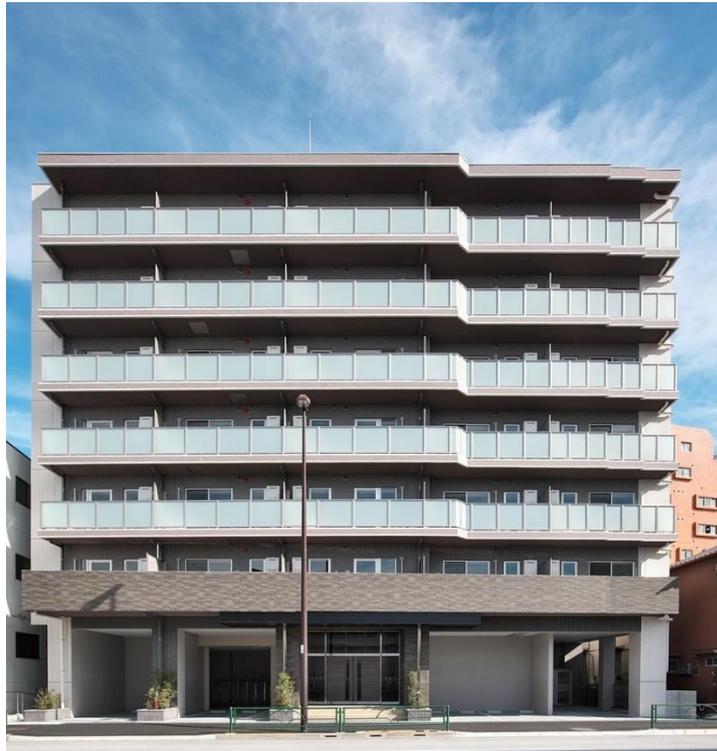


MAP

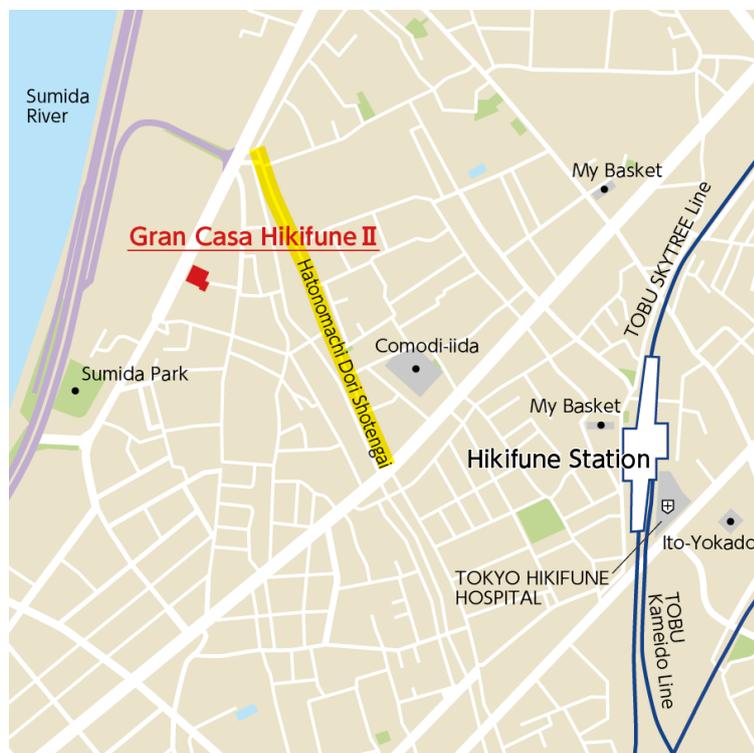


## 3. Gran Casa Hikifune II

Exterior



MAP

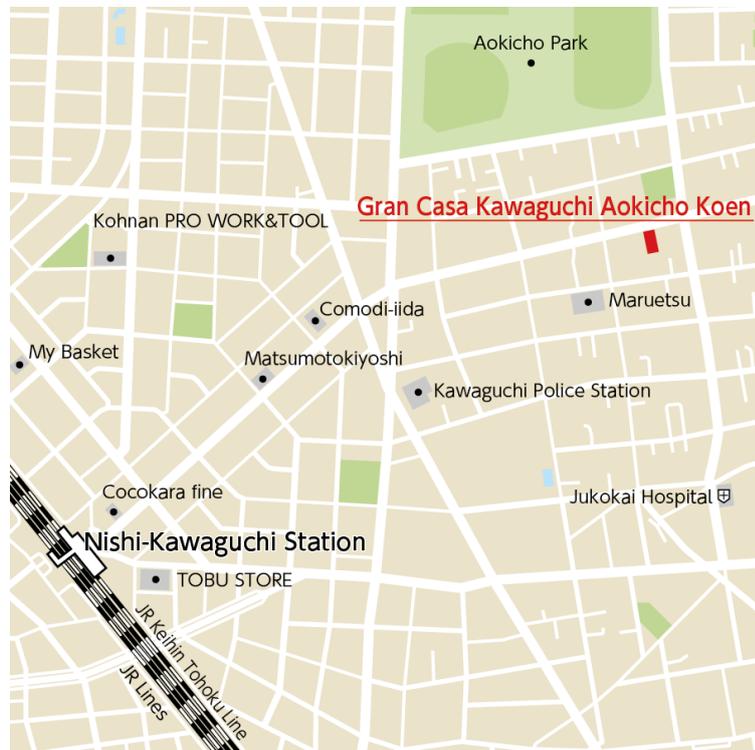


## 4. Gran Casa Kawaguchi Aokicho Koen

### Exterior



### MAP



## (Additional Material) Overview of the Portfolio accompanying the Acquisition

<Number of properties, etc.>

	Properties owned as of today (a)	Assets to be acquired (b)	Assets to be disposed (c)	Other assets to be acquired (d) (Note)	(a)+(b)-(c)+(d)
Total number of properties	237 properties	4 properties	2 properties	1 property	240 properties
Total number of leasable units	17,514 units	161 units	97 units	45 units	17,623 units
Total leasable area	716,932.69 m <sup>2</sup>	6,712.37 m <sup>2</sup>	7,045.20 m <sup>2</sup>	1,206.54 m <sup>2</sup>	717,806.40 m <sup>2</sup>

(Note) This means the assets to be transferred in the “Notice Concerning Acquisition of Domestic Real Estate (Gran Casa Sumiyoshi II)” released on January 22, 2026. (The same applies hereinafter.)

<Asset size, etc.>

	Properties owned as of today (a)	Assets to be acquired (b)	Assets to be disposed (c)	Other assets to be acquired (d)	(a)+(b)-(c)+(d)
Total (anticipated) acquisition price (Note 1)	JPY 392.7 billion	JPY 7.1 billion	JPY 1.9 billion	JPY 1.4 billion	JPY 399.3 billion
Appraisal value (Note 2)	JPY 485.2 billion	JPY 7.4 billion	JPY 2.7 billion	JPY 1.9 billion	JPY 492.0 billion

(Note 1) “Total (anticipated) acquisition price is calculated based on the (anticipated) acquisition price.

(Note 2) The appraised value includes the appraised value as of October 1, 2025, for Gran Casa Kamata West, as of November 1, 2025, for Gran Casa Yokohama Ishikawacho and Gran Casa Kawasaki Ikuta, as of November 30, 2025, for Gran Casa Hirose-dori and Gran Casa Ichibancho, as of December 1, 2025, for Gran Casa Yokohama Isogo and Gran Casa Kinshicho II, as of January 1, 2026, for Gran Casa Sumiyoshi II, as of March 1, 2026, for Gran Casa Ueno Matsugaya, SOL TERRACE HONJONISHI CLAREST, Gran Casa Hikifune II and Gran Casa Kawaguchi Aokicho Koen, and as of September 30, 2025, for other properties.

<Amount and rate of investment by type (based on anticipated acquisition price) >

	Properties owned as of today (a)	Assets to be acquired (b)	Assets to be disposed (c)	Other assets to be acquired (d)	(a)+(b)-(c)+(d)
Studio	JPY 217.1 billion (55.3%)	JPY 2.2 billion	JPY 0.6 billion	JPY 1.4 billion	JPY 220.1 billion (55.1%)
Family	JPY 81.1 billion (20.7%)	JPY 4.8 billion	JPY 1.3 billion	-	JPY 84.6 billion (21.2%)
Healthcare	JPY 94.4 billion (24.1%)	-	-	-	JPY 94.4 billion (23.7%)

End