大和証券リビング投資法人
Daiwa Securities Living Investment Corporation

March 23, 2022

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061
Yoshio Urata, Executive Director
(Securities Code: 8986)
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Toshio Fukushima, President and Chief Executive Officer
Inquiries: Kentaro Azumi, General Manager, Corporate Division
Tel: +81-3-6757-9680

Notice Concerning Changes in Organization and Key Employee of the Asset Manager

Daiwa Securities Living Investment Corporation (the "Investment Corporation") hereby gives notice that Daiwa Real Estate Asset Management Co. Ltd. (the "Asset Manager"), to which the Investment Corporation entrusts the management of its assets, decided on the following changes in its organization and key employee at the board of directors' meeting held today.

1. Change in Organizational Structure

(1) Description of Change

The Asset Manager decided on the following changes in organization at its board of directors' meeting held on March 23, 2022.

The Asset Manager is entrusted with asset management operations of five investment corporations, namely, listed REITs, Daiwa Securities Living Investment Corporation (DLI) (the Investment Corporation) and Daiwa Office Investment Corporation (DOI), and private REITs, Daiwa Residential Private Investment Corporation (DRP), Daiwa Hotel Private Investment Corporation (DHP), and Daiwa Securities Logistics Private Investment Corporation (DLP). Previously, in order to reinforce the asset management capabilities and governance in asset management operations of the investment corporations, including the Investment Corporation, the Asset Manager has unified the functions pertaining to acquisition/disposition and management of assets under the same investment management department, allowing easier securement of independence for fund operations of each REIT.

Previously, within each investment management department, the team responsible for the acquisition and disposition and the team responsible for the management during the period were separated. This time around, the process of asset acquisition, management, and disposition for each investment corporation will be unified under the jurisdiction of the same team by integrating the DLI Investment Team and DLI Management Team within the DLI Investment Management Department into the DLI Investment Management Team, the DOI Investment Team and DOI Management Team within the DOI Investment Management Department into the DOI Investment Management Team, and the DRP/DHP/DLP Investment Teams and DRP/DHP/DLP Management Teams within the Private REIT Investment Management Department into the DRP/DHP/DLP Investment Management Teams, respectively. Furthermore, by splitting the Construction Management Department, which was planning and managing repair work for asset, and assigning it to each Investment Management Department as a Construction Management Team, the Asset Manager has decided to further promote the unification of functions for each investment corporation.

In conjunction with this, the Origination Department and the Development Planning Office will be abolished for the purpose of strengthening the competitiveness of property acquisition, and the Asset Manager has decided to

transfer the functions of these departments to Daiwa Securities Realty Co. Ltd. (the "DRT"), which belongs to the Daiwa Securities Group as well as the Asset Manager. DRT has a warehousing function for each investment corporation managed by the Asset Manager. As a result, in addition to expanding and improving the ability to collect property information, the Asset Manager will work on property acquisition from DRT for investment corporations including the Investment Corporation and property development with the intention of incorporation into investment corporations in the future.

In addition, the department in charge of formulating and changing the asset management plans of each investment corporation and formulating and changing investment guidelines that define investment policies has been changed from the Corporate Planning Department to the Investment Management Department of each investment corporation. Consequently, other necessary changes have been made to the division of duties.

(2) Date of Change

April 1, 2022

* Please refer to "Attachment 1" for the organization structure before and after the changes.

2. Change of the Key Employee

Title	Newly appointed (as of April 1, 2022)	Former (as of March 31, 2022)
Compliance Officer	Masaki Akimoto	Yuichi Shigemizu

Note: Please refer to "Attachment 2" for New Key Employee's career summary.

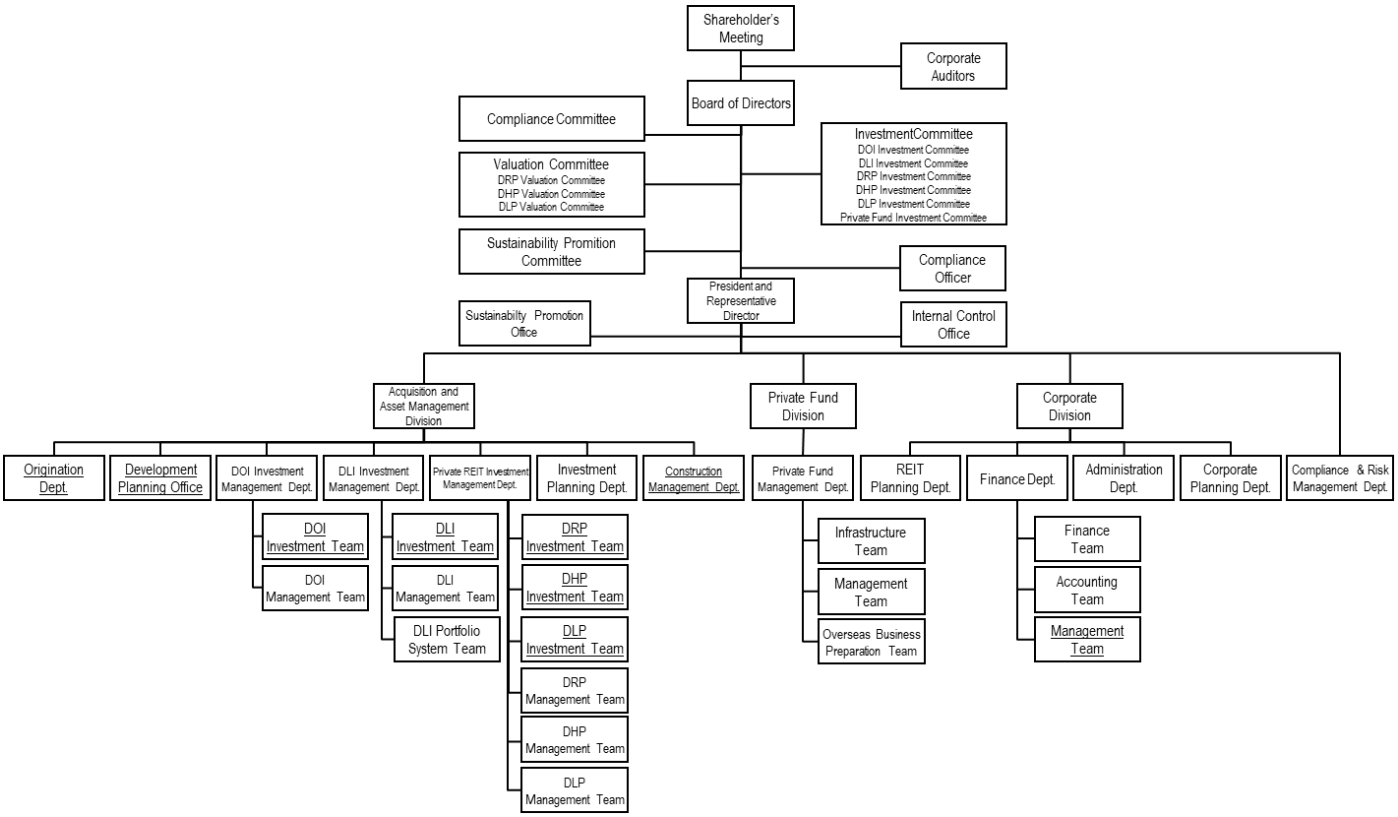
This change will be reported to relevant authorities pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

URL: https://www.daiwa-securities-living.co.jp/en/

[Attachment 1]

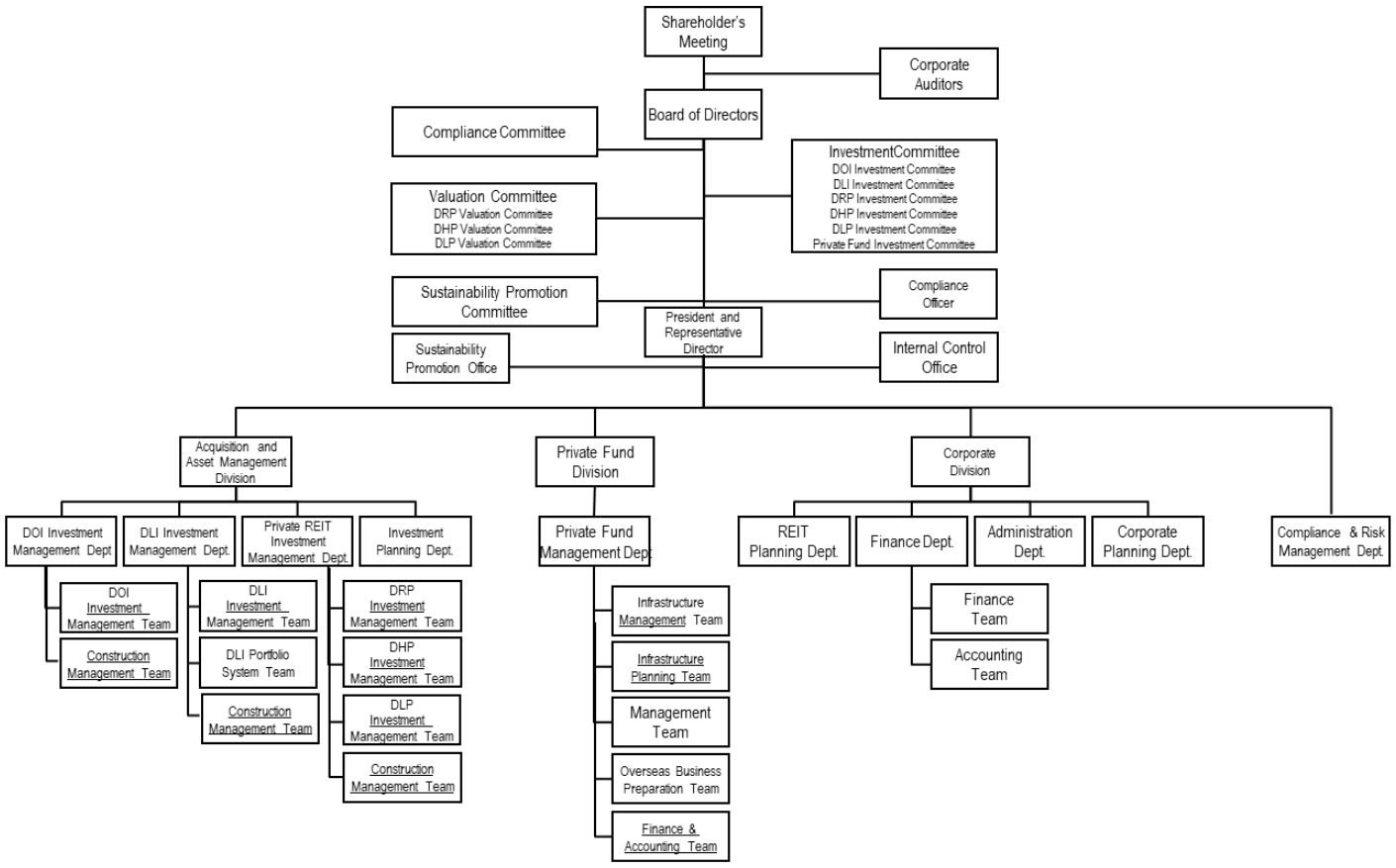
<Organizational structure before change>

(Changes are underlined)



<Organizational structure after change>

(Changes are underlined)



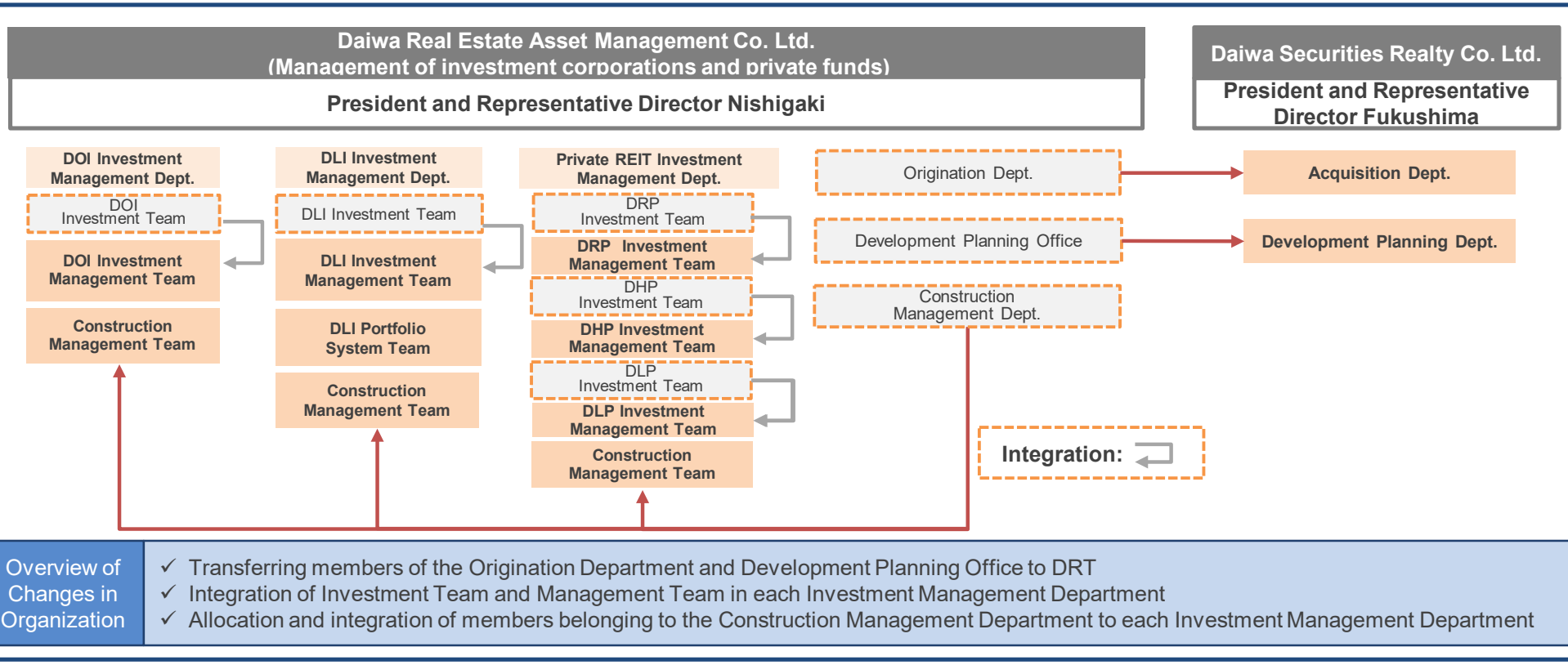
[Attachment 2]

Name (Date of Birth)	Brief personal history, title and significant concurrent positions	
Masaki Akimoto (December 14, 1965)	Apr. 1989	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)
	Apr. 2002	International Finance Department, Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Apr. 2010	Compliance Department, Daiwa Securities Capital Markets Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Jul. 2011	Compliance Department, Daiwa Securities Group Inc. On loan to Daiwa Securities Co. Ltd. (Compliance Department) and Daiwa Securities Capital Markets Co. Ltd. (Compliance Department)
	Apr. 2012	Compliance Department, Daiwa Securities Co. Ltd. On loan to Daiwa Securities Group Inc. (Compliance Department)
	Oct. 2020	Corporate Planning Department, Daiwa Securities Co. Ltd. On loan to DG Daiwa Ventures Inc. from Daiwa Securities Group Inc.
	Apr. 2022	Compliance Officer of Daiwa Real Estate Asset Management Co. Ltd. (scheduled)

[Reference material] Regarding the Recent Changes of Organization, Etc. of the Asset Manager

Purpose	**Responding to increasingly sophisticated property acquisition opportunities/Training investment management personnel to be multi-skilled** ✓ Strengthening its ability to respond to increasingly sophisticated transactions such as replacement/exchange transactions, bulk sales, unfinished projects, etc. for property acquisition at each investment corporation ✓ Strengthening warehousing function and improving flexibility of Daiwa Securities Realty (DRT) by allocating specialized members ✓ Strengthening the authority of the investment management department and improving the ability to manage investment by training investment management personnel to be multi-skilled (equalizing workload, strengthening organizational flexibility and teamwork)

We will continue/expand the external growth of each investment corporation by making the following organizational changes and optimal personnel allocation in line with the real situation



Overview of Changes in Organization	✓ Transferring members of the Origination Department and Development Planning Office to DRT ✓ Integration of Investment Team and Management Team in each Investment Management Department ✓ Allocation and integration of members belonging to the Construction Management Department to each Investment Management Department