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

English Translation
The following is an English translation of the Japanese original press release and is being provided for information purposes only.

September 19, 2024

To All Concerned Parties

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

Notice Concerning Changes in Organization and Key Employees 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 employees 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 September 19, 2024.
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).
Among the organizational changes as of April 1, 2024, the Asset Manager newly established the Portfolio Strategy Department under the Acquisition and Asset Management Division as a department specialized in formulating strategies regarding overall management in addition to strategies regarding portfolio replacement, etc. for each investment corporation and appointed the Deputy General Manager of Acquisition and Asset Management Division to serve concurrently in the department. The Asset Manager decided at this time also to transfer and consolidate the functions of the REIT Planning Department, which has been responsible for equity financing and investor relations, and the Investment Planning Department, which has been responsible for budgeting and performance management of investment corporations, under the Portfolio Strategy Department (the REIT Planning Department and Investment Planning Department will be abolished).
In addition to inflation recently taking root and rising interest rates, the management environment and competitive environment surrounding each investment corporations are changing with the entry of numerous business entities, etc. into the private REIT management business, and investors have become more selective than ever about which investment corporations they invest in. Under such environment, asset management companies must appropriately understand the needs of investors and reflect these into management strategies as well as systematically and strategically approach the capital market towards the sustainable growth of investment corporations.
As equity financing-related departments will be unified with these organizational changes, the Asset Manager believes that efforts to improve business operations will be more efficient and accelerated through improved communication and information sharing, effective use of human resources, and flexible task allocation.
In addition, the Asset Manager will newly establish the DHP Investment Management Department and DLP Investment Management Department, and has decided to transfer the functions of the DHP・DLP Investment Management Department related to investment corporations to the departments to be newly established (the DHP・DLP Investment Management Department will be abolished).
Since both DHP and DLP were recently established and their respective asset sizes are relatively small, the Asset Manager operated both in an integrated manner by a single investment management department from the perspective of management efficiency. However, the asset sizes of both investment corporations are expected to reach a certain level when taking into account pipeline properties. Going forward, the Asset Manager will

strengthen its management capability by establishing independent investment management departments for each investment corporation and further accelerate the growth of both investment corporations.

(2) Date of Change

October 1, 2024

2. Change of Key Employees

Name	New title	Former title
Nobuhiro Omura	Head of DLP Investment Management Department, General Manager	Head of DHP・DLP Investment Management Department, General Manager
Osamu Mitsui	Head of DHP Investment Management Department, General Manager	Deputy General Manager, Portfolio Strategy Department

(Note) Please refer to “Attachment” for new Key Employees’ career summaries.

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.

-End-

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

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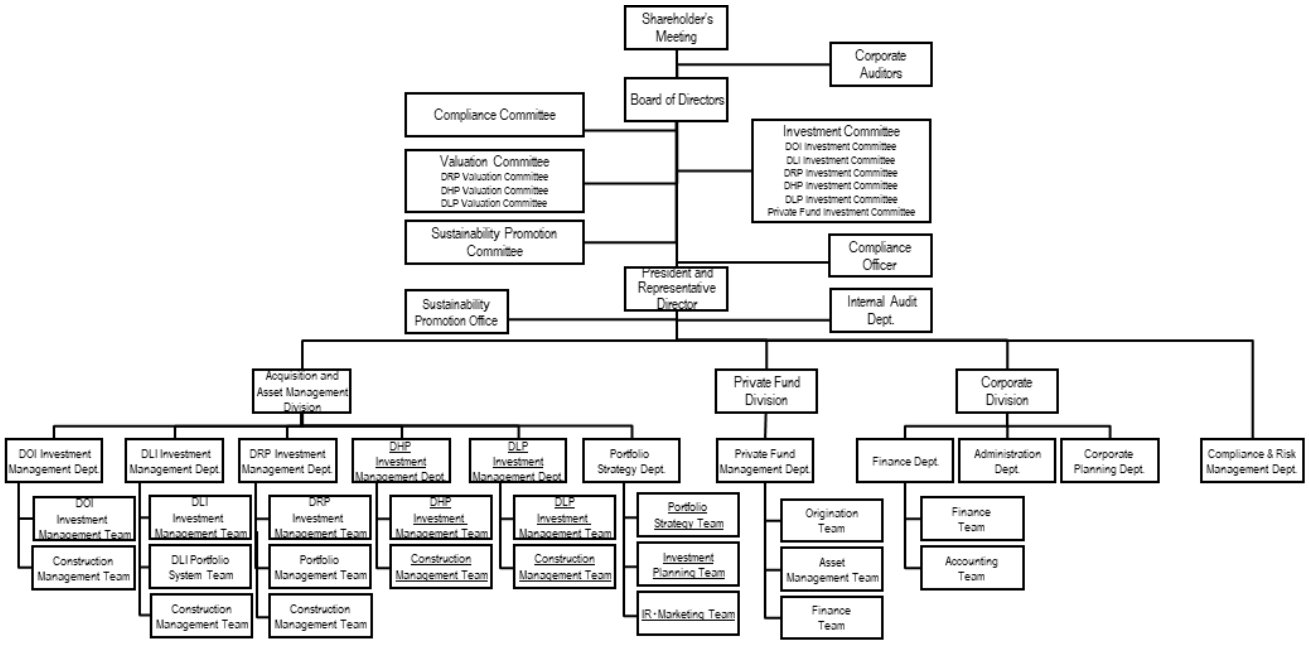
[Attachment 1]

<Organizational structure after change>

(Changes are underlined)



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[Attachment 2]

<New Key Employees' career summaries>

Name	Career Summary	
Nobuhiro Omura	Apr. 2001	Joined Daiwa Asset Management Co.Ltd.
	Jul. 2004	Daiwa Securities SMBC Principal Investments Co. Ltd.
	Oct. 2009	Daiwa Real Estate Asset Management Co. Ltd. Manager, Finance Department
	Oct. 2014	Senior Manager, Acquisition Department & Senior Manager, Asset Management Department
	Jun. 2017	Deputy General Manager, Private Fund Management Department & Deputy General Manager, Origination Department
	Feb. 2020	Deputy General Manager, Acquisition Department & Deputy General Manager, Asset Management Department & Deputy General Manager, Finance Department
	Jun. 2020	General Manager, Finance Department
	Oct. 2021	General Manager, Private REIT Investment Management Department
	Apr. 2023	Head of DHP・DLP Investment Management Department, General Manager (present)
	Oct. 2024	Head of DLP Investment Management Department, General Manager (scheduled)

Name	Career Summary	
Osamu Mitsui	Apr. 2004	Joined Sumitomo Mitsui Banking Corporation
	Aug. 2006	Joined K.K. daVinci Select (current: Daiwa Real Estate Asset Management Co. Ltd.)
	Apr. 2012	Daiwa Real Estate Asset Management Co. Ltd. Manager, Investment Management Department
	Jun. 2013	Manager, Acquisition Department
	Jun. 2019	Senior Manager, Finance Department & Senior Manager, Private REIT Investment Management Department,
	May. 2022	Senior Manager, Acquisition Department of Daiwa Securities Realty Co. Ltd.
	Jun. 2024	Deputy General Manager, Portfolio Strategy Department t (present)
	Oct. 2024	Head of DHP Investment Management Department, General Manager (scheduled)