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.

December 10, 2025

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 Representative Director
Inquiries: Kentaro Azumi, General Manager, Acquisition and Asset Management 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 changes in its organization and key employees at the board of directors' meeting held today.

1. Change of Key Employee

(1) Description of Change

The Asset Manager decided on the following changes in organization at its board of directors' meeting held today.

The Asset Manager is entrusted with asset management operations of five investment corporations, namely, listed REITs, Daiwa Office Investment Corporation (DOI) and Daiwa Securities Living Investment Corporation (DLI / the Investment Corporation), 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 multiple investment corporations mentioned above, DLP has seen a halt in the rise of vacancy rates, primarily in logistics facilities in the Tokyo metropolitan area, since the COVID-19 pandemic. Given signs of a changing external environment for the real estate rental market going forward, including tightening supply-demand conditions and the prospect of rent increases driven by inflation, the Asset Manager has placed increased emphasis on management that maximizes unitholder value through internal growth.

In light of these external environmental changes, the Asset Manager will integrate the investment management divisions of DRP and DLP with the aim of further strengthening the asset management capabilities and improving operational efficiency.

(2) Date of Change

December 15, 2025

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2. Change of Key Employee

Name	New title	Former title
Shoichi Ichikawa	Head of DRP・DLP Investment Management Department, General Manager	Head of DRP Investment Management Department, General Manager

(Note) Please refer to "Attachment" for new Key Employee's 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

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Daiwa Securities Living Investment Corporation

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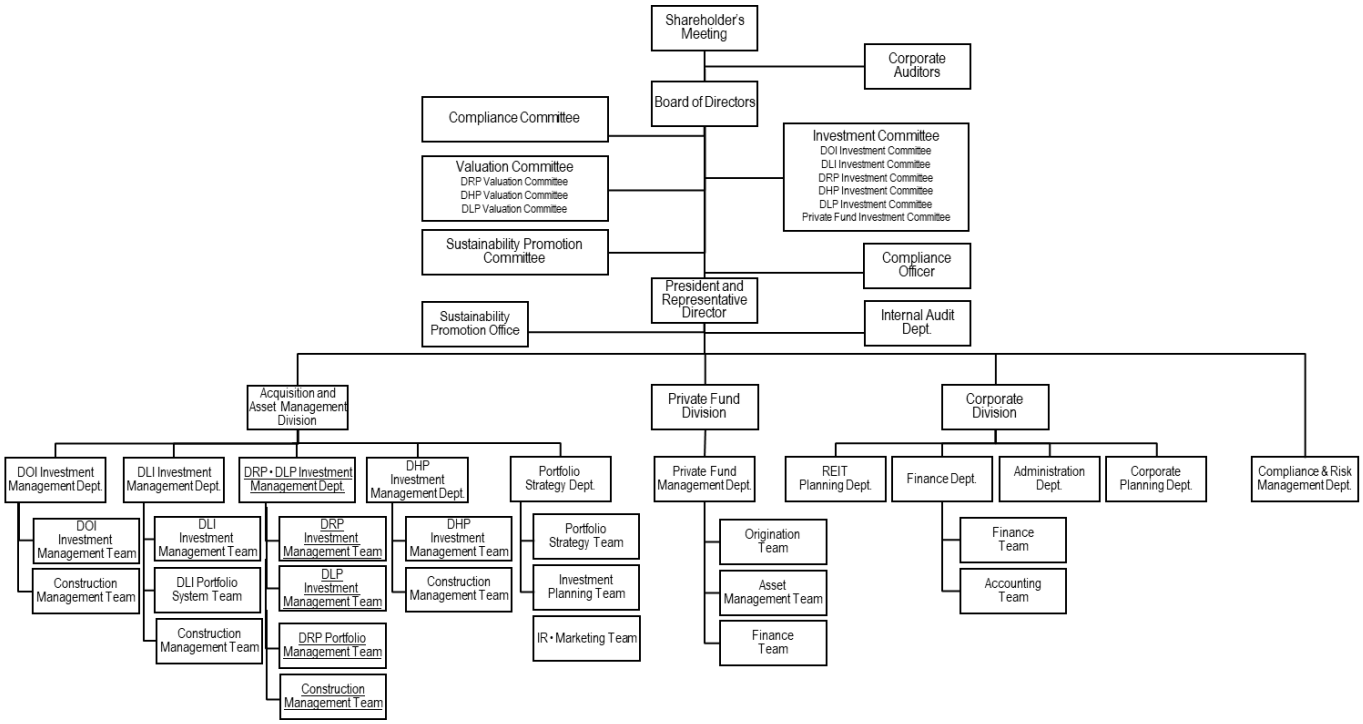
[Attachment1]

<Organizational structure after change>



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[Attachment2]

<New Key Employee's career summaries>

Name	Career Summary	
Shoichi Ichikawa	Apr. 1996	Joined Japan Landic, Inc.
	Jun. 1999	Joined MF Services Co., Ltd.
	Feb. 2001	Joined General Electric International Inc.
	Aug. 2002	GE Real Estate Co., Ltd. (current: JAPAN GE Corporation) (by employment transfer)
	Apr. 2015	Joined Mi-Casa Asset Management Inc. (current: Daiwa Real Estate Asset Management Co. Ltd.)
	Oct. 2018	Senior Manager, JRH Asset Management Department and Senior Manager, Acquisition Department, Daiwa Real Estate Asset Management Co. Ltd.
	Apr. 2019	Head of JRH Asset Management Department, General Manager
	Oct. 2020	Head of DLI Investment Management Department, General Manager
	Apr. 2023	Head of Retail Business Department, General Manager, Daiwa Securities Realty Co. Ltd.
	Oct. 2024	Head of Retail Business Department, General Manager and General Manager of Acquisition Department and General Manager of Development Planning Dept
	Apr. 2025	Head of DRP Investment Management Department, General Manager, Daiwa Real Estate Asset Management Co. Ltd. (current)
	Dec. 2025	Head of DRP・DLP Investment Management Department, General Manager (scheduled)

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