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

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To All Concerned Parties

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Notice Concerning Acquisition of Domestic Real Estate (Gran Casa Sumiyoshi II)

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 the following property (hereinafter referred to as the "Acquisition"). Details are provided below.

I. General Outline of the Acquisition

A general outline of the property to be acquired is detailed in the table below. On January 22, 2026, the Investment Corporation has concluded the purchase agreement with the seller to acquire the property. The acquisition is scheduled to take place on March 31, 2026.

Name of property	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note 2)	Appraisal value (January, 2026) (B) (JPY thousand)	Difference between anticipated acquisition price and appraisal value (B) - (A) (JPY thousand) ((A)/(B))	Seller
Gran Casa Sumiyoshi II (Note 3)	Koto-ku, Tokyo	Residence (Studio)	1,440,000	1,980,000	540,000 (72.7%)	Undisclosed (Note 4)

(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 is "(Temporary Name) Sumiyoshi IV Project"
(Note 4) The transferee in the Acquisition 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 5) The intermediary of the Acquisition does not correspond to the interested party.
(Note 6) Amounts are rounded to the nearest unit and percentages are rounded to the first decimal place. Unless stated otherwise, the same applies hereinafter.

II. Reason for the Acquisition

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.

III. Details of the Acquisition

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 1, 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 December 2025.
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 1, 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 1, 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 1, 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 1, 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 1, 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.

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Scheduled acquisition price		JPY 1,440 million	Scheduled acquisition date	March 31, 2026
Appraisal value (appraisal date)		JPY 1,980 million (as of January 1, 2026)	Appraisal firm	Japan Real Estate Institute
Location (Residential indication)		(undecided) 6, Senda, Koto-ku, Tokyo		
Access		Approximately 750 m from "Sumiyoshi" Station on the Tokyo Metro Hanzomon Line and Toei Subway Shinjuku Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	247.45m²	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	45 units
	Total floor area	1,466.10 m²	Construction completion	March, 2026 (planned)
Building engineer		Special Construction Design Department, Daito Trust Construction Co.,Ltd.		
Constructor		Daito Trust Construction Co.,Ltd.		
Building inspection agency		UDI BUILDING CONFIRMATIONS AND INSPECTIONS. INC.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 13,097 thousand	PML	7.9%
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		-		
Lease and guarantee deposits		-		
Total leasable area		1,206.54 m²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		

Features
Site features: The property is a condominium scheduled for completion in March 2026, located a 10-minute walk from "Sumiyoshi" Station on the Tokyo Metro Hanzomon Line and Toei Subway Shinjuku Line. The property has direct train service to the Otemachi area, offering convenient access. In addition, the station and the surrounding neighborhood are well-equipped with everyday amenities, so steady demand can be expected from single occupants and DINKS. * A new "Sengoku Station (provisional name) " on the Tokyo Metro Yurakucho Line is scheduled to open on the south side of the property (scheduled for the mid-2030s). Property features: The 10-story reinforced concrete building consists of 36 1DK units and 9 1LDK 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.
Special Notes
This building is not completed at the time of the contract conclusion. Assuming that the building will be completed, the Investment Corporation will acquire the property after the building is completed.

IV. Profile of the Counterparty

The information regarding the seller of this property, a domestic business entity, is not disclosed since the consent for the disclosure has not been obtained. The undisclosed company has no capital, personnel, or business relationships with the Investment Corporation/the Asset Manager and is not related parties of either the Investment Corporation or the Asset Manager.

In addition, the undisclosed company does 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.

V. Funds for Acquisition

Use cash on hand.

VI. Schedule of the Acquisition

- Decision of acquisition and conclusion of purchase agreement: January 22, 2026
- Payment and acquisition: March 31, 2026

VII. 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 20% of the total transfer funds from the party in breach of contract.

VIII. Settlement Method

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

IX. Forecasts

The Acquisition will have only a slight impact on the asset management condition for the fiscal period ending March 2026 (40th fiscal period) and the fiscal period ending September 2026 (41st fiscal period), and there is no change in the asset management forecast.

X. Summary of Appraisal Report

Property Name	Gran Casa Sumiyoshi Ⅱ
Appraisal Value	JPY 1,980,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	January 1, 2026

Item			Details	Overview, etc.
Value indicated by income approach		JPY thousand	1,980,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	2,000,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	81,205	-
(a)	Rental revenues including common service fees	JPY thousand	80,427	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	340	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	3,964	Recorded key money and renewal revenue.
(b)	Losses from vacancies	JPY thousand	3,526	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	14,463	-
Operation costs		JPY thousand	3,900	Recorded maintenance costs of similar properties and taking into consideration the individual characteristics of the subject property.
Utilities		JPY thousand	435	Recorded taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.
Repairs and maintenance expense		JPY thousand	762	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	1,393	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	2,765	Appraisal based on contract terms, leasing terms of similar properties, etc.
Taxes and public dues		JPY thousand	4,572	(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	136	Recorded in consideration of premium rates for buildings similar to the subject building.
Other expenses		JPY thousand	500	Internet usage fees, etc. are recorded as other expenses.
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	66,742	-
(4) Lump-sum Investment Return		JPY thousand	61	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	764	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	66,039	-
(7) Capitalization Rate		(%)	3.3	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	1,950,000	-
Discount Rate		(%)	3.1	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		(%)	3.4	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	1,690,000	-
Land Ratio		(%)	72.8	-
Property Ratio		(%)	27.2	-

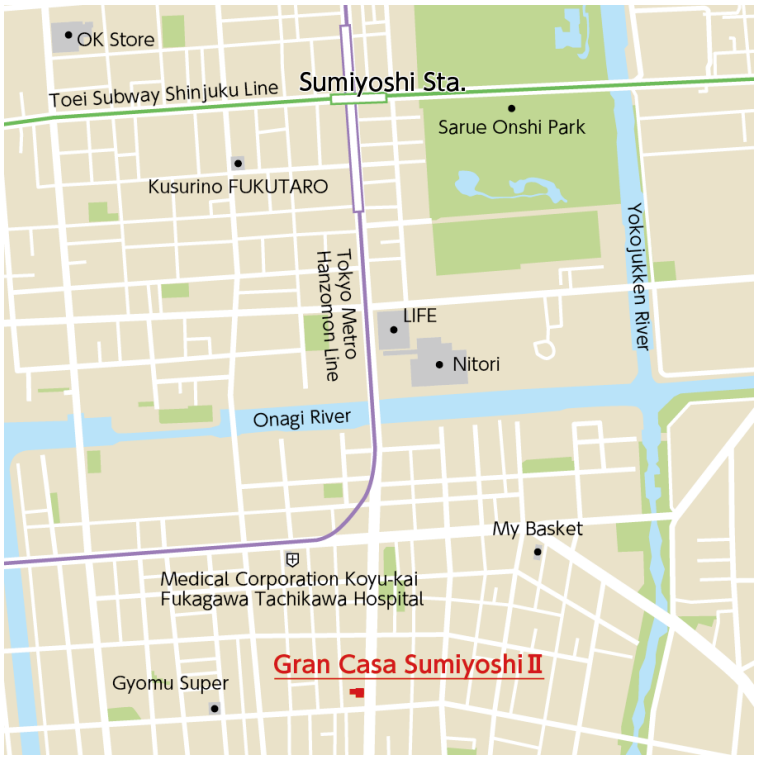
Other items of note by appraiser	None

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

End

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

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)	Other assets to be acquired (c) (Note)	(a) + (b) + (c)
Total number of properties	235 properties	1 property	2 properties	238 properties
Total number of leasable units	17,409 units	45 units	105 units	17,559 units
Total leasable area	713,457.90 m^2	1,206.54 m^2	3,474.79 m^2	718,139.23 m^2

(Note) This means the assets to be transferred in the "Notice Concerning Acquisition of Domestic Trust Beneficiary Interests (Rental Housing 2 Properties)" released on December 22, 2025. (The same applies hereinafter.)

<Asset size, etc.>

	Properties owned as of today (a)	Assets to be acquired (b)	Other assets to be acquired (c)	(a) + (b) + (c)
Total (anticipated) acquisition price	JPY 388.9 billion	JPY 1.4 billion	JPY 3.8 billion	JPY 394.2 billion
Appraisal value	JPY 481.2 billion	JPY 1.9 billion	JPY 4.0 billion	JPY 487.2 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, Gran Casa Yokohama Ishikawacho and Gran Casa Kawasaki Ikuta, as of November 30, 2025, Gran Casa Hirosedori and Gran Casa Ichibancho, as of December 1, 2025, Gran Casa Yokohama Isogo and Gran Casa Kinshicho II, as of January 1, 2026, Gran Casa Sumiyoshi II, 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)	Other assets to be acquired (c)	(a) + (b) + (c)
Studio	JPY 213.3 billion (54.8%)	JPY 1.4 billion	JPY 3.8 billion	JPY 218.5 billion (55.5%)
Family	JPY 81.1 billion (20.9%)	-	-	JPY 81.1 billion (20.6%)
Healthcare	JPY 94.4 billion (24.3%)	-	-	JPY 94.4 billion (24.0%)

End