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

April 21, 2026

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
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(Securities Code: 8986)
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Notice Concerning 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 dispose of the following properties (hereinafter referred to as the "Disposition"). Details are provided below.

I. General Outline of the Disposition

A general outline of the properties to be disposed of are detailed in the table below. On April 21, 2026, the Investment Corporation concluded a sale agreement with the transferee, and the Disposition is scheduled for May 15, 2026.

No.	Name of properties (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) (Note 1)	Profit or Loss on Transfer (JPY thousand) (Note 2)	Transferee
1	willDo Kanayama masaki (Nagoya, Aichi)	352,393	565,000	212,606	1,227,000	341,682	Undisclosed (Note 3)
2	willDo Kurokawa (Nagoya, Aichi)	476,761	646,000	169,238			
	Total	829,155	1,211,000	381,844	1,227,000	341,682	

(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) The intermediary of the Disposition does not correspond to the interested party.
(Note 5) 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 Disposition

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

III. Details of the Disposition

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.)		willDo Kanayama masaki (O-5-013)				
Type of Asset		Real Estate				
Type of Ownership		Ownership				
Location		4-2-14, Masaki, Naka-ku, Nagoya-shi, Aichi				
Use		Condominium, Garage, Parking lot				
Constructed		February 20, 2006				
Appraisal Value		565,000 thousand yen				
Appraiser		Japan Real Estate Institute				
Details of Lease						
	Number of Tenants	1				
	Total Rental Revenue	19,606 thousand yen				
	Lease Deposits and Guarantee Deposits	1,364 thousand yen				
	Total Leasable Area	1,192.32 m^2				
	Total Leased Area	1,192.32 m^2				
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.)		willDo Kurokawa (F-5-037)				
Type of Asset		Real Estate				
Type of Ownership		Ownership				
Location		2-7, ShigaMinamitoori, Kita-ku, Nagoya-shi, Aichi				
Use		Condominium				
Constructed		February 6, 2006				
Appraisal Value		646,000 thousand yen				
Appraiser		Tanizawa Sogo Appraisal CO., Ltd.				
Details of Lease						
	Number of Tenants	1				
	Total Rental Revenue	22,611 thousand yen				
	Lease Deposits and Guarantee Deposits	3,543 thousand yen				
	Total Leasable Area	1,933.37 m^2				
	Total Leased Area	1,933.37 m^2				
Changes in Occupancy Rate		May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
		96.0%	96.3%	100.0%	100.0%	100.0%

IV. Profile of the Counterparty

The information regarding the planned transferee for the Disposition, 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 a related party 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. Schedule of the Disposition

- Decision of disposition and conclusion of disposition agreement: April 21, 2026
- Receipt and delivery: May 15, 2026

VI. Method of Settlement

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

VII. Forecasts

The Disposition will have no impact on the operating forecast for the fiscal period ending March 2026 (40th fiscal period), as the scheduled disposition date is May 15, 2026. The impact on the operating and distributions forecast for the fiscal period ending September 2026 (41st fiscal period) is currently under review and will be announced once the conditions including the above-mentioned events, have been determined.

VIII. Summary of Appraisal Report

Property Name	willDo Kanayama masaki
Appraisal Value	JPY 565,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	September 30, 2025

Item			Details	Overview, etc.
Value indicated by income approach		JPY thousand	565,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	568,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	37,433	-
(a)	Rental revenues including common service fees	JPY thousand	36,718	Appraised based on the unit price level of rent, etc. that can be stably received over the medium to long term.
(a)	Parking fees	JPY thousand	1,860	Appraised based on the unit price level of royalty fees that can be stably received over the medium-to-long term.
(a)	Other revenues	JPY thousand	970	Recorded antenna usage fee and vending machine income, etc.
(b)	Losses from vacancies	JPY thousand	2,115	Appraised based on the assumption of a stable mid- to long-term occupancy rate level.
(b)	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	11,366	-
Operation costs		JPY thousand	1,190	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	750	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	3,055	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	1,021	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	2,213	Appraisal based on contract terms, leasing terms of similar properties, etc.
Taxes and public dues		JPY thousand	2,390	(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	115	Recorded in consideration of premiums based on insurance policies and premium rates for buildings similar to the subject building.
Other expenses		JPY thousand	632	Internet usage fees, etc. are recorded as other expenses.
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	26,067	-
(4) Lump-sum Investment Return		JPY thousand	13	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	3,356	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	22,724	-
(7) Capitalization Rate		(%)	4.0	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	561,000	-
Discount Rate		(%)	3.8	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		(%)	4.1	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	489,000	-
Land Ratio		(%)	60.2	-
Property Ratio		(%)	39.8	-

Other items of note by appraiser	None

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Property Name	willDo Kurokawa
Appraisal Value	JPY 646,000,000
Appraiser	Tanizawa Sogo Appraisal CO., Ltd.
Date of Appraisal	September 30, 2025

Item			Details	Overview, etc.
Value indicated by income approach		JPY thousand	646,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	655,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	44,228	-
(a)	Rental revenues including common service fees	JPY thousand	42,526	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	2,496	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	731	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	1,525	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	12,082	-
Operation costs		JPY thousand	1,362	
Utilities		JPY thousand	672	Assessment based on actual results, etc.
Repairs and maintenance expense		JPY thousand	2,918	Assessed figures based on ER and similar cases, assuming that 70% are classified as Capital Expenditure and remaining 30% as Repairs and maintenance expense.
Property management fees		JPY thousand	1,087	Recorded based on the PM contract and others.
Tenant promotion fees, etc.		JPY thousand	749	Recorded based on the assumption that 20.0% of residential tenants are replaced annually.
Taxes and public dues		JPY thousand	3,603	(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	229	Recorded based on the insurance premium list.
Other expenses		JPY thousand	1,459	Internet usage fees, etc. are recorded as other expenses.
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	32,146	-
(4) Lump-sum Investment Return		JPY thousand	34	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	4,664	Assessed figures based on ER and similar cases, assuming that 70% are classified as Capital Expenditure and remaining 30% as Repairs and maintenance expense.
(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY thousand	27,516	-
(7) Capitalization Rate		(%)	4.2	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	642,000	-
Discount Rate		(%)	4.3	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		(%)	4.4	Assesed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach		JPY thousand	624,000	-
Land Ratio		(%)	50.2	-
Property Ratio		(%)	49.8	-

Other items of note by appraiser	None

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

End

(Additional Material) Overview of the Portfolio accompanying the Disposition

<Number of properties, etc.>

	Properties owned as of today (a)	Assets to be disposed (b)	Other assets to be acquired (c)	Other assets to be disposed (d) (Note)	(a)-(b)+(c)-(d)
Total number of properties	237 properties	2 properties	4 properties	1 property	238 properties
Total number of leasable units	17,538 units	74 units	161 units	76 units	17,549 units
Total leasable area	717,105.83 m^2	3,125.69 m^2	6,712.37 m^2	6,011.80 m^2	714,680.71 m^2

(Note) This means the assets to be transferred in the "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)" released on March 23, 2026. (The same applies hereinafter.)

<Asset size, etc.>

	Properties owned as of today (a)	Assets to be disposed (b)	Other assets to be acquired (c)	Other assets to be disposed (d)	(a)-(b)+(c)-(d)
Total (anticipated) acquisition price (Note 1)	JPY 393.5 billion	JPY 1.1 billion	JPY 7.1 billion	JPY 1.3 billion	JPY 398.1 billion
Appraisal value (Note 2)	JPY 486.5 billion	JPY 1.2 billion	JPY 7.4 billion	JPY 1.9 billion	JPY 490.8 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 Hirosedori 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 disposed (b)	Other assets to be acquired (c)	Other assets to be disposed (d)	(a)-(b)+(c)-(d)
Studio	JPY 217.9 billion (55.4%)	JPY 0.4 billion	JPY 2.2 billion	-	JPY 219.6 billion (55.2%)
Family	JPY 81.1 billion (20.6%)	JPY 0.6 billion	JPY 4.8 billion	JPY 1.3 billion	JPY 83.9 billion (21.1%)
Healthcare	JPY 94.4 billion (24.0%)	-	-	-	JPY 94.4 billion (23.7%)

End