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

May 22, 2026

To All Concerned Parties

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Notice Concerning Acquisition of Domestic Real Estate and Domestic Trust Beneficiary Interests (Rental Housing 3 Properties) and Disposition of Domestic Trust Beneficiary Interests (2 Healthcare Facilities)

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 and dispose of the following properties (hereinafter referred to as the "Acquisition" and the "Disposition" respectively and collectively referred to as the "Transaction"). Details are provided below.

I. General Outline of the Transaction

(i) Acquisition

A general outline of the properties to be acquired is detailed in the table below. On May 22, 2026, the Investment Corporation has concluded a purchase agreement with the seller to acquire the properties. The acquisition is scheduled to take place on June 2, 2026.

No.	Name of property	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note 2)	Appraisal value (May, 2026) (B) (JPY thousand)	Difference between anticipated acquisition price and appraisal value (B) - (A) (JPY thousand) ((A)/(B))	Seller
1	Gran Casa Ohanajaya (Note 3)	Katsushika-ku, Tokyo	Residence (Studio)	1,902,000	1,990,000	88,000 (95.6%)	Daiwa Securities Realty Co. Ltd.
2	Gran Casa Mizue	Edogawa-ku, Tokyo	Residence (Family)	2,661,000	2,670,000	9,000 (99.7%)	
3	Gran Casa Nishikasai	Edogawa-ku, Tokyo		1,886,000	1,940,000	54,000 (97.2%)	
	Total			6,449,000	6,600,000	151,000	

(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 "ALPHACOURT OHANAJAYA2".
(Note 4) There is no intermediary in the Acquisition.
(Note 5) Amounts are rounded down to the nearest unit and percentages are rounded to the first decimal place. Unless stated otherwise, the same applies hereinafter.

(ii) Disposition

A general outline of the properties to be disposed of is detailed in the table below. On May 22, 2026, the Investment Corporation has concluded a sale agreement with the transferee for the Disposition. The disposition is scheduled to take place on June 1, 2026.

No.	Name of property (Location)	Book value (as of the end of March 2026) (A) (JPY thousand)	Appraisal value (as of the end of March 2026) (B) (JPY thousand)	Difference between book value and appraisal value (B) - (A) (JPY thousand)	Anticipated disposition Price (JPY thousand) (Note1)	Profit or Loss on Transfer (JPY thousand) (Note2)	Transferee
1	PLAISANT GRAND MINAMI YUKIGAYA (Ota-ku, Tokyo)	3,403,995	3,510,000	106,004	3,510,000	81,169	Undisclosed (Note 3)
2	Aira no mori Shakujiikoen (Nerima-ku, Tokyo)	2,068,198	2,320,000	251,801	2,320,000	233,792	
	Total	5,472,193	5,830,000	357,806	5,830,000	314,961	

(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 undisclosed companies do 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.
(Note 4) There is no intermediary in the Disposition.

II. Reason for the Transaction

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 properies 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 meet the tenant selection criteria outlined in the Investment Corporation's Management System Report dated December 22, 2025.

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

III. Details of the Transaction

(i) Details of Asset to be Acquired

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 March 31, 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 Tokio Marine dR Co., Ltd. in April 2026.
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 March 31, 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 March 31, 2026 of the Asset to Be Acquired.
20. “Leasable area” shows the leasable area of each of the Asset to Be Acquired as of March 31, 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 March 31, 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 March 31, 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.

1. Gran Casa Ohanajaya

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Scheduled acquisition price		JPY 1,902 million	Scheduled acquisition date	June 2, 2026
Appraisal value (appraisal date)		JPY 1,990 million (as of May 1, 2026)	Appraisal firm	Japan Real Estate Institute
Location (Residential indication)		1-3-9, Takaramachi, Katsushika-ku, Tokyo		
Access		Approximately 800 m from “Ohanajaya” Station on the Keisei Main Line		
Land	Form of ownership	Ownership (partial shared ownership)*	Zoning	Quasi-Industrial District
	Area	1,219.98 m²*	FAR/Building-to-land ratio	200% / 60%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 5-story building with flat roof	Number of leasable units	66 units
	Total floor area	2,002.43 m²	Construction completion	October 21, 2025
Building engineer		Kensyo-sekkei Co., Ltd.		
Constructor		LINK CONSTRUCTION Co., Ltd.		
Building inspection agency		The Housing Loan Progress Association		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 14,303 thousand	PML	6.8%
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		JPY 7,250 thousand		
Lease and guarantee deposits		JPY 6,247 thousand		
Total leasable area		1,712.24 m²	Number of tenants	1
Total leased area		1,686.85 m²	Occupancy rate	98.5%
Collateral		None		

Features

Site features:
The property is a condominium completed in October 2025, located a 10-minute walk from “Ohanajaya” Station on the Keisei Main Line. This property offers excellent access to central Tokyo areas such as Keisei Ueno Station and JR Ueno Station via the Keisei Main Line. With a variety of daily amenities available near the station and the property, it is expected to attract stable demand from single residents and DINKs.

Property features:
The 5-story reinforced concrete building consists of 58 1K units and 8 1LDK units. Common facilities such as auto-locking door, intercom with monitor, security camera, delivery box, 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

*A portion of the south side of this property (355.00 ㎡) is a private road. Of that, 245.66 ㎡ is held as co-ownership interests.

2. Gran Casa Mizue

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Scheduled acquisition price		JPY 2,661 million	Scheduled acquisition date	June 2, 2026
Appraisal value (appraisal date)		JPY 2,670 million (as of May 1, 2026)	Appraisal firm	Tanizawa Sogo Appraisal CO., Ltd.
Location (Residential indication)		2-2-1, Minamishinozakimachi, Edogawa-ku, Tokyo		
Access		Approximately 600 m from “Mizue” Station on the Toei Subway Shinjuku Line		
Land	Form of ownership	Ownership	Zoning	Neighborhood Commercial District
	Area	822.92m²	FAR/Building-to-land ratio	300% / 80%
Building	Form of ownership	Ownership	Use	Condominium, Day service center

	Structure/Floors	RC, 6-story building with flat roof	Number of leasable units	50 units
	Total floor area	2,925.59 m²	Construction completion	September 11, 2025
Building engineer		Nconcept LLC		
Constructor		Tokyo Head Office, UEKI CORPORATION		
Building inspection agency		Fuji Architectural Center Co., Ltd.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 20,739 thousand	PML	6.3%
Property manager		Tokyu Housing Lease Corporation (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		JPY 9,554 thousand		
Lease and guarantee deposits		JPY 375 thousand		
Total leasable area		2,375.10 m²	Number of tenants	1
Total leased area		2,316.97 m²	Occupancy rate	97.6%
Collateral		None		
Features				
Site features: The property is a condominium completed in September 2025, located an 8-minute walk from “Mizue” Station on the Toei Subway Shinjuku Line. This property offers direct access to the Shinjuku area, ensuring convenient commuting to major central Tokyo districts. The area around the station is also well balanced with everyday amenities such as supermarkets, restaurants and parks. With its combination of a peaceful residential environment and excellent transportation convenience, the property is expected to attract solid and stable rental demand, particularly from single residents and DINKs. Property features: The 6-story reinforced concrete building consists of 15 1DK units, 23 2LDK units, 11 3LDK units and day service center. 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				
None				

3. Gran Casa Nishikasai

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee		Mitsubishi UFJ Trust and Banking Corporation (planned)		
Term of trust agreement		undecided		
Scheduled acquisition price		JPY 1,886 million	Scheduled acquisition date	June 2, 2026
Appraisal value (appraisal date)		JPY 1,940 million (as of May 1, 2026)	Appraisal firm	Tanizawa Sogo Appraisal CO., Ltd.
Location (Residential indication)		2-4-25, Nishikasai, Edogawa-ku, Tokyo		
Access		Approximately 950 m from “Nishi-kasai” Station on the Tokyo Metro Tozai Line		
Land	Form of ownership	Ownership	Zoning	Category 1 Residential District
	Area	644.66m²	FAR/Building-to-land ratio	300% / 60%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 7-story building with flat roof	Number of leasable units	40 units
	Total floor area	2,148.80 m²	Construction completion	November 21, 2025
Building engineer		K&T co., Ltd.		
Constructor		Kashiwabara Corporation		
Building inspection agency		JCIA		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 12,453 thousand	PML	9.3%
Property manager		Tokyu Housing Lease Corporation (planned)		

Master lessee	G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing			
Real estate rent revenue	JPY 3,475 thousand		
Lease and guarantee deposits	JPY 1,592 thousand		
Total leasable area	1,780.67 m²	Number of tenants	1
Total leased area	784.12 m²	Occupancy rate	44.0%
Collateral	None		
Features			
Site features: The property is a condominium completed in November 2025, located a 12-minute walk from “Nishi-kasai” Station on the Tokyo Metro Tozai Line. This property offers excellent access to the Otemachi area, where many corporate offices are concentrated, via direct train services. With convenient living facilities located around the station and the property itself, stable demand from families, singles, and DINKs can be expected. Property features: The 7-story reinforced concrete building consists of 16 1DK units, 2 1LDK units, 9 2LDK units, and 13 2LDK+S 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			
None			

(ii) Details of Assets to be Disposed

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 March 31, 2026, and the information on the total rental revenue indicates that for the fiscal period ended March 2026.

Name of Property (Property No.)		PLAISANT GRAND MINAMI YUKIGAYA (H-1-013)				
Type of Asset		Trust beneficiary interests				
Type of Ownership		Ownership				
Location		3-11-9, Minamiyukigaya , Ota-ku, Tokyo				
Use		Nursing home, Nursery school				
Constructed		January 17, 2019				
Appraisal Value		JPY 3,510,000 thousand				
Appraiser		Japan Real Estate Institute				
Details of Lease						
	Number of Tenants	1				
	Total Rental Revenue	Undisclosed				
	Lease Deposits and Guarantee Deposits	Undisclosed				
	Total Leasable Area	3,064.85 m²				
	Total Leased Area	3,064.85 m²				
Changes in Occupancy Rate		Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
		100.0%	100.0%	100.0%	100.0%	100.0%

Name of Property (Property No.)		Aira no mori Shakujiikoen (H-1-015)				
Type of Asset		Trust beneficiary interests				
Type of Ownership		Ownership				
Location		1-29-15, Miharadai, Nerima-ku, Tokyo				
Use		Nursing home				
Constructed		September 27, 2019				
Appraisal Value		JPY 2,320,000 thousand				
Appraiser		Tanizawa Sogo Appraisal CO., Ltd.				
Details of Lease						
	Number of Tenants	1				
	Total Rental Revenue	Undisclosed				
	Lease Deposits and Guarantee Deposits	Undisclosed				
	Total Leasable Area	2,244.48 m²				
	Total Leased Area	2,244.48 m²				
Changes in Occupancy Rate		Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
		100.0%	100.0%	100.0%	100.0%	100.0%

IV. Profile of the Counterparty

The planned seller and transferee for the Transaction consist of two domestic companies. One of the planned transferee is not disclosed, as the consents for the disclosure have not been obtained. The undisclosed companies have no capital, personnel, or business relationships with the Investment Corporation/the Asset Manager and are 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.

Profile of the Seller

(1)	Company name	Daiwa Securities Realty Co. Ltd.
(2)	Location	6-2-1, Ginza, Chuo-ku, Tokyo
(3)	Title and name of representative	Toshio Fukushima, President and Representative Director
(4)	Description of business	1. Trading, investment, leasing, and brokerage of real estate 2. Management of real estate 3. Owning, trading, and brokerage of real estate trust beneficiary interests 4. Type II financial instruments business 5. Real estate business 6. Trust business 7. Trading, owning, management, and investment of securities 8. Brokerage and intermediation regarding corporate business transfer, sale of assets, capital participation, business alliance, merger, etc. 9. Supervision of construction work and consulting services 10. Investments in specified purpose companies and special purpose companies (companies stipulated in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements), real estate investment trusts and real estate investment corporations, and trading, brokerage and management of equity interests 11. Planning and research concerning effective use of real estate 12. Management consulting services 13. Asset management 14. Money lending business stipulated in the Money Lending Business Act 15. Trading of monetary claims, or businesses relating to intermediation, commission, or agency thereof 16. Business relating to conclusion of contracts to participate in lending, or businesses relating to intermediation, commission, or agency thereof 17. Business relating to conclusion of partnership contracts, limited partnership contracts for investment business, or silent partnership contracts, or businesses relating to intermediation, commission, or agency thereof 18. Businesses relating to Article 17-3, Paragraph 2, Item 12 of the Regulation for Enforcement of the Banking Act 19. All operations incidental to or relating to the preceding items
(5)	Amount of capital	JPY 500 million
(6)	Sales amount	JPY 41,572 million
(7)	Date of incorporation	April 1, 2021
(8)	Net assets	JPY 3,620 million
(9)	Total assets	JPY 88,715 million
(10)	Major shareholders	Daiwa Securities Group Inc. (100%)
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. Daiwa Securities Group Inc., the parent company of the Asset Manager, is the wholly-owning parent company of the seller. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	As of today, the seller falls under the company to which some employees of the Asset Manager are seconded.
	Business relationship	The seller has entered into a basic warehousing, etc. agreement with the Asset Manager and the seller provides warehousing functions and other cooperation in the bridge scheme.
	Status of classification as related party	The seller is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager and falls under the classification of related party.

V. Profile of the Property Seller

Profile of the Counterparty is Daiwa Securities Realty Co. Ltd., a sister company of the Asset Manager and a subsidiary of Daiwa Securities Group Inc. The seller falls under the category of interested persons or other close affiliate as stipulated in the Investment Trusts Act and under Interested Parties pursuant to the "Rules on Prevention of Conflicts of Interest," an internal rule of the Asset Manager. Thus, the Asset Manager followed the decision-making procedures stipulated in the Rules on Prevention of Conflicts of Interest in making transactions for each planned asset with the seller, in addition to ensuring that the scheduled acquisition price was equal to or lower than the appraisal value.

The following table indicates (1) Company name, (2) Relationship with party having special relationship of interest, (3) History/reason, etc. for acquisition, (4) Acquisition price, (5) Date of acquisition and (6) Estimated warehousing fees to be paid by the Investment Corporation to the previous owner.

Property name	Previous owner		Earlier previous owner
Gran Casa Ohanajaya	(1)	Daiwa Securities Realty Co. Ltd.	Not a party having special relationship of interest
	(2)	Sister company of Asset Manager	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 1,861 million	
	(5)	September 2025	
	(6)	JPY 34 million	
Gran Casa Mizue	(1)	Daiwa Securities Realty Co. Ltd.	
	(2)	Sister company of Asset Manager	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 1,540 million	
	(5)	January 2026	
	(6)	JPY 9 million	
Gran Casa Nishikasai	(1)	Daiwa Securities Realty Co. Ltd.	
	(2)	Sister company of Asset Manager	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 1,585 million	
	(5)	November 2025	
	(6)	JPY 84 million	

(Note 1) Acquisition price is the amount stated in the purchase agreement. Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax and consumption tax and local consumption tax.
(Note 2) The warehousing fees indicated are expenses, such as brokerage fees, thet are scheduled to be paid by the Investment Corporation to the previous owner apart from the sale and purchase price for the acquisition of each property. The amount of the warehousing fees has not been determined at the present time since it will be finalized following a final agreement with the previous owner.
(Note 3) The assets will be acquired from a bridge fund, which temporarily holds the assets for the purpose of transferring them to the Investment Corporation, utilizing the bridge scheme of the sponsor. Therefore, depending on the timing of the acquisition by the previous owner, which is a bridge fund, the holding period of the previous owner may be short.

VI. Funds for Acquisition

Use the transfer funds of the Transaction and cash on hand.

VII. Schedule of the Transaction

(i) Acquisition

・Decision of acquisition and conclusion of purchase agreement: May 22, 2026
・Payment and acquisition: June 2, 2026

(ii) Disposition

・Decision of disposition and conclusion of disposition agreement: May 22, 2026
・Receipt and delivery: June 1, 2026

VIII. Settlement Method

(i) Acquisition

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

(ii) Disposition

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

IX. Forecasts

The Transaction will have only a slight impact on the asset management condition for the fiscal period ending September 2026 (41st fiscal period) and the fiscal period ending March 2027 (42nd fiscal period), and there is no change in the asset management forecast.

X. Summary of Appraisal Report

(i) Asset to be acquired

Property Name	Gran Casa Ohanajaya
Appraisal Value	JPY 1,990,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	May 1, 2026

Item			Details	Overview, etc.
Value indicated by income approach		JPY thousand	1,990,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	2,010,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	91,314	-
(a)	Rental revenues including common service fees	JPY thousand	90,112	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	985	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	4,280	Recorded key money and renewal revenue.
(b)	Losses from vacancies	JPY thousand	4,063	Appraised based on the assumption of a stable medium-to-long 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	16,067	-
Operation costs		JPY thousand	4,000	Recorded maintenance costs of similar properties and taking into consideration the individual characteristics of the subject property.
Utilities		JPY thousand	623	Recorded taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.
Repairs and maintenance expense		JPY thousand	980	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	1,570	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	3,192	Appraisal based on contract terms, leasing terms of similar properties, etc.
Taxes and public dues		JPY thousand	4,978	(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-related depreciation adjustment rate, etc.
Nonlife insurance		JPY thousand	224	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	75,247	-
(4) Lump-sum Investment Return		JPY thousand	66	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	834	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	74,479	-
(7) Capitalization Rate		(%)	3.7	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	1,970,000	-
Discount Rate		(%)	3.5	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		(%)	3.8	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	1,710,000	-
Land Ratio		(%)	67.1	-
Property Ratio		(%)	32.9	-

Other items of note by appraiser	None

Property Name	Gran Casa Mizue
Appraisal Value	JPY 2,670,000,000
Appraiser	Tanizawa Sogo Appraisal CO., Ltd.
Date of Appraisal	May 1, 2026

Item				Details	Overview, etc.
Value indicated by income approach			JPY thousand	2,670,000	-
Value indicated by the Direct Capitalization Method			JPY thousand	2,730,000	-
(1) Total Operating Income: (a)-(b)			JPY thousand	119,630	-
	(a)	Rental revenues including common service fees	JPY thousand	117,780	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property. (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management, and operation of the subject property, revenue collected through contracts with lessees related to common areas. (assuming full occupancy)
		Parking fees	JPY thousand	1,560	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour. (assuming the lot is full)
		Other revenues	JPY thousand	4,338	Income from other revenues such as fees for bicycle parking income and one-time payments that do not require refunds of key money, renewal fees, or similar charges.
	(b)	Losses from vacancies	JPY thousand	4,049	Decrease in each income based on the projected occurrence of vacancy and replacement period, etc.
		Bad debt losses	JPY thousand	-	Not recorded as it is secured by deposit, etc.
(2) Total Operating Expenses			JPY thousand	19,862	-
	Operation costs		JPY thousand	2,640	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
	Utilities		JPY thousand	855	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property.
	Repairs and maintenance expense		JPY thousand	2,219	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
	Property management fees		JPY thousand	1,729	Expenses for the management of the subject property.
	Tenant promotion fees, etc.		JPY thousand	3,744	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
	Taxes and public dues		JPY thousand	6,771	(Land) Property tax, city planning tax. (Buildings, etc.) Property tax, city planning tax.
	Nonlife insurance		JPY thousand	348	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
	Other expenses		JPY thousand	1,555	Internet usage fees, etc. are recorded as Other expenses.
(3) Net Operating Income (NOI): (1)-(2)			JPY thousand	99,767	-
(4) Lump-sum Investment Return			JPY thousand	114	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure			JPY thousand	1,740	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability.
(6) Net Cash Flow (NCF): (3) + (4) - (5)			JPY thousand	98,141	-
(7) Capitalization Rate			(%)	3.6	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method			JPY thousand	2,640,000	-
	Discount Rate		(%)	3.7	Assessed by adding the individual risks of the subject property to the base yield.
	Terminal Capitalization Rate		(%)	3.8	Assessed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach			JPY thousand	2,710,000	-
	Land Ratio		(%)	66.8	-
	Property Ratio		(%)	33.2	-

Other items of note by appraiser	None

Property Name	Gran Casa Nishikasai
Appraisal Value	JPY 1,940,000,000
Appraiser	Tanizawa Sogo Appraisal CO., Ltd.
Date of Appraisal	May 1, 2026

Item				Details	Overview, etc.
Value indicated by income approach			JPY thousand	1,940,000	-
Value indicated by the Direct Capitalization Method			JPY thousand	1,990,000	-
(1) Total Operating Income: (a)-(b)			JPY thousand	89,374	-
	(a)	Rental revenues including common service fees	JPY thousand	88,487	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property. (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management, and operation of the subject property, revenue collected through contracts with lessees related to common areas. (assuming full occupancy)
		Parking fees	JPY thousand	826	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour. (assuming the lot is full)
		Other revenues	JPY thousand	3,123	Income from other revenues such as fees for one-time payments that do not require refunds of key money, renewal fees, or similar charges.
	(b)	Losses from vacancies	JPY thousand	3,062	Decrease in each income based on the projected occurrence of vacancy and replacement period, etc.
		Bad debt losses	JPY thousand	-	Not recorded as it is secured by deposit, etc.
(2) Total Operating Expenses			JPY thousand	16,528	-
	Operation costs		JPY thousand	2,558	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
	Utilities		JPY thousand	641	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property.
	Repairs and maintenance expense		JPY thousand	1,775	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
	Property management fees		JPY thousand	1,293	Expenses for the management of the subject property.
	Tenant promotion fees, etc.		JPY thousand	2,795	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
	Taxes and public dues		JPY thousand	5,075	(Land) Property tax, city planning tax. (Buildings, etc.) Property tax, city planning tax.
	Nonlife insurance		JPY thousand	244	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
	Other expenses		JPY thousand	2,144	Internet usage fees, etc. are recorded as Other expenses.
(3) Net Operating Income (NOI): (1)-(2)			JPY thousand	72,846	-
(4) Lump-sum Investment Return			JPY thousand	66	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure			JPY thousand	1,220	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability.
(6) Net Cash Flow (NCF): (3) + (4) - (5)			JPY thousand	71,692	-
(7) Capitalization Rate			(%)	3.6	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method			JPY thousand	1,920,000	-
Discount Rate			(%)	3.7	Assessed by adding the individual risks of the subject property to the base yield.
Terminal Capitalization Rate			(%)	3.8	Assessed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach			JPY thousand	1,880,000	-
Land Ratio			(%)	64.9	-
Property Ratio			(%)	35.1	-

Other items of note by appraiser	None

(ii) Asset to be disposed

Property Name	PLAISANT GRAND MINAMI YUKIGAYA
Appraisal Value	JPY 3,510,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	March 31, 2026

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	3,510,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	3,540,000	-
(1) Total Operating Income: (a)-(b)	JPY thousand	Undisclosed	(Note) In this evaluation, since figures based on actual figures are used as a reference, disclosure of these figures may adversely affect the competitiveness of the Investment Corporation, resulting in harm to the interests of unitholders. Therefore undisclosed as determined by the management company.
(a) Rental revenues including common service fees	JPY thousand	Undisclosed	
(a) Parking fees	JPY thousand	Undisclosed	
(a) Other revenues	JPY thousand	Undisclosed	
(b) Losses from vacancies	JPY thousand	Undisclosed	
(b) Bad debt losses	JPY thousand	Undisclosed	
(2) Total Operating Expenses	JPY thousand	Undisclosed	
Operation costs	JPY thousand	Undisclosed	
Utilities	JPY thousand	Undisclosed	
Repairs and maintenance expense	JPY thousand	Undisclosed	
Property management fees	JPY thousand	Undisclosed	
Tenant promotion fees, etc.	JPY thousand	Undisclosed	
Taxes and public dues	JPY thousand	Undisclosed	
Nonlife insurance	JPY thousand	Undisclosed	
Other expenses	JPY thousand	Undisclosed	
(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	136,888	-
(4) Lump-sum Investment Return	JPY thousand	752	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	3,281	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	134,359	-
(7) Capitalization Rate	(%)	3.8	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	3,470,000	-
Discount Rate	(%)	3.6	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	(%)	3.9	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	3,810,000	-
Land Ratio	(%)	82.3	-
Property Ratio	(%)	17.7	-

Other items of note by appraiser	None

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

Property Name	Aira no mori Shakujiikoen
Appraisal Value	JPY 2,320,000,000
Appraiser	Tanizawa Sogo Appraisal CO., Ltd.
Date of Appraisal	March 31, 2026

Item			Details	Overview, etc.
Value indicated by income approach		JPY thousand	2,320,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	2,360,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	Undisclosed	Note) In this evaluation, since figures based on actual figures are used as a reference, disclosure of these figures may adversely affect the competitiveness of the Investment Corporation, resulting in harm to the interests of unitholders. Therefore undisclosed as determined by the management company.
	(a) Rental revenues including common service fees	JPY thousand	Undisclosed	
	(a) Parking fees	JPY thousand	Undisclosed	
	(a) Other revenues	JPY thousand	Undisclosed	
	(b) Losses from vacancies	JPY thousand	Undisclosed	
	(b) Bad debt losses	JPY thousand	Undisclosed	
(2) Total Operating Expenses		JPY thousand	Undisclosed	
	Operation costs	JPY thousand	Undisclosed	
	Utilities	JPY thousand	Undisclosed	
	Repairs and maintenance expense	JPY thousand	Undisclosed	
	Property management fees	JPY thousand	Undisclosed	
	Tenant promotion fees, etc.	JPY thousand	Undisclosed	
	Taxes and public dues	JPY thousand	Undisclosed	
	Nonlife insurance	JPY thousand	Undisclosed	
	Other expenses	JPY thousand	Undisclosed	
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	94,430	-
(4) Lump-sum Investment Return		JPY thousand	256	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	2,600	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	92,086	-
(7) Capitalization Rate		(%)	3.9	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	2,300,000	-
Discount Rate		(%)	3.9(Initial to 10th year) 4.0(11th year)	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		(%)	4.1	Assesed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach		JPY thousand	2,280,000	-
Land Ratio		(%)	76.5	-
Property Ratio		(%)	23.5	-

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

1. Gran Casa Ohanajaya

Exterior

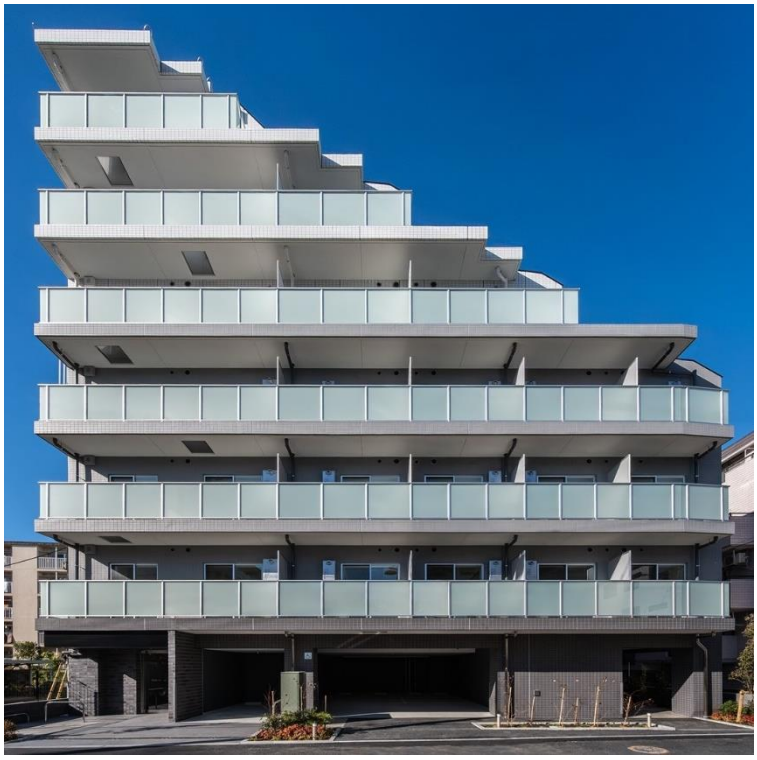

MAP


2. Gran Casa Mizue

Exterior


MAP


3. Gran Casa Nishikasai

Exterior


MAP


(Additional Material) Overview of the Portfolio accompanying the Transaction

<Number of properties, etc.>

	Properties owned as of today (a)	Assets to be acquired (b)	Assets to be disposed (c)	(a)+(b)-(c)
Total number of properties	238 properties	3 properties	2 properties	239 properties
Total number of leasable units	17,549 units	156 units	123 units	17,582 units
Total leasable area	714,680.71 m^2	5,868.01 m^2	5,309.33 m^2	715,239.39 m^2

<Asset size, etc.>

	Properties owned as of today (a)	Assets to be acquired (b)	Assets to be disposed (c)	(a)+(b)-(c)
Total (anticipated) acquisition price (Note 1)	JPY 398.1 billion	JPY 6.4 billion	JPY 5.4 billion	JPY 399.1 billion
Appraisal value (Note 2)	JPY 490.8 billion	JPY 6.6 billion	JPY 5.8 billion	JPY 491.5 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 May 1, 2026, for Gran Casa Ohanajaya, Gran Casa Mizue and Gran Casa Nishikasai, and as of March 31, 2026, 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)	Assets to be disposed (c)	(a)+(b)-(c)
Studio	JPY 219.6 billion (55.2%)	JPY 1.9 billion	-	JPY 221.5 billion (55.5%)
Family	JPY 83.9 billion (21.1%)	JPY 4.5 billion	-	JPY 88.5 billion (22.2%)
Healthcare	JPY 94.4 billion (23.7%)	-	JPY 5.4 billion	JPY 89.0 billion (22.3%)

End