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 Kasai)

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 June 22, 2026, the Investment Corporation has concluded a purchase agreement with the seller to acquire the property. The acquisition is scheduled to take place on July 1, 2026.

Name of property	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note 2)	Appraisal value (June, 2026) (B) (JPY thousand)	Difference between anticipated acquisition price and appraisal value (B) - (A) (JPY thousand) ((A)/(B))	Seller
Gran Casa Kasai (Note 3)	Edogawa-ku, Tokyo	Residence (Studio)	1,233,250	1,300,000	66,750 (94.9%)	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 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 KASAI".
(Note 4) The seller in the Acquisition 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 person" as stipulated in the Rules for Prevention of Conflicts of Interest, which are the internal rules of the Asset Manager.
(Note 5) There is an intermediary for the Acquisition; however, it does not fall under the category of "interested party, etc."
(Note 6) 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. 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 has 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 June 22, 2026.

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 April 30, 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.
14. "PML" data was acquired from Tokio Marine dR Co., Ltd. in May 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 April 30, 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 April 30, 2026 of the Asset to Be Acquired.
20. "Leasable area" shows the leasable area of each of the Asset to Be Acquired as of April 30, 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 April 30, 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 April 30, 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 1,233 million	Scheduled acquisition date	July 1, 2026
Appraisal value (appraisal date)		JPY 1,300 million (as of June 1, 2026)	Appraisal firm	Japan Real Estate Institute
Location (Residential indication)		6-17-1, Nakakasai, Edogawa-ku, Tokyo		
Access		Approximately 700 m from "Kasai" Station on the Tokyo Metro Tozai Line		
Land	Form of ownership	Ownership	Zoning	Category 1 Residential District
	Area	596.84m²	FAR/Building-to-land ratio	300% / 60%
Building	Form of ownership	Ownership	Use	Apartment
	Structure/Floors	RC, 5-story building with flat roof	Number of leasable units	34 units
	Total floor area	1,307.03 m²	Construction completion	February 12, 2026
Building engineer		Otsu Architects & Associates		
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 9,590 thousand	PML	5.8%
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 monthly rent revenue		JPY 4,061 thousand		
Lease and guarantee deposits		JPY 6,914 thousand		
Total leasable area		1,064.35 m²	Number of tenants	1
Total leased area		860.91 m²	Occupancy rate	80.9%
Collateral		None		
Features				
Site features: The property is a condominium completed in February 2026, located a 9-minute walk from "Kasai" Station on the Tokyo Metro Tozai Line. The 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 singles, DINKs, and families can be expected. Property features: The 5-story reinforced concrete building consists of 24 1K units, 5 1LDK units, 4 2LDK units, and 1 3LDK unit. 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				

IV. Profile of the Counterparty

The planned seller for the Acquisition are two domestic companies, which are not disclosed as consent for 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. Funds for Acquisition

The Acquisition will be funded with cash on hand.

VI. Schedule of the Acquisition

- Decision of acquisition and conclusion of purchase agreement: June 22, 2026
- Payment and acquisition: July 1, 2026

VII. Settlement Method

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

VIII. Forecasts

The Acquisition 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.

IX. Summary of Appraisal Report

Property Name	Gran Casa Kasai
Appraisal Value	JPY 1,300,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	June 1, 2026

Item			Details	Overview, etc.
Value indicated by income approach		JPY thousand	1,300,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	1,310,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	59,289	-
(a)	Rental revenues including common service fees	JPY thousand	58,728	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	756	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	2,431	Recorded key money and renewal revenue.
(b)	Losses from vacancies	JPY thousand	2,626	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	11,589	-
Maintenance (and management) costs		JPY thousand	2,400	Recorded maintenance costs of similar properties and taking into consideration the individual characteristics of the subject property.
Utilities		JPY thousand	400	Recorded taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.
Repairs and maintenance expense		JPY thousand	690	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	854	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	2,859	Appraisal based on contract terms, leasing terms of similar properties, etc.
Taxes and public dues		JPY thousand	4,064	(Land) Recorded taking into account materials related to taxes and public dues and the content of burden adjustment measures, etc. (Building) Assessed based on the replacement cost.
Nonlife insurance		JPY thousand	138	Recorded in consideration of premium rates for buildings similar to the subject building.
Other expenses		JPY thousand	184	Internet usage fees, etc. are recorded as other expenses.
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	47,700	-
(4) Lump-sum Investment Return		JPY thousand	44	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	560	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	47,184	-
(7) Capitalization Rate		(%)	3.6	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	1,290,000	-
Discount Rate		(%)	3.4	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		(%)	3.7	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	1,290,000	-
Land Ratio		(%)	68.6	-
Property Ratio		(%)	31.4	-

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)	(a)+(b)
Total number of properties	239 properties	1 property	240 properties
Total number of leasable units	17,582 units	34 units	17,616 units
Total leasable area	715,239.39 m^2	1,064.35 m^2	716,303.74 m^2

<Asset size, etc.>

	Properties owned as of today (a)	Assets to be acquired (b)	(a)+(b)
Total (anticipated) acquisition price (Note 1)	JPY 399.1 billion	JPY 1.2 billion	JPY 400.3 billion
Appraisal value (Note 2)	JPY 495.1 billion	JPY 1.3 billion	JPY 496.4 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, as of June 1, 2026, for Gran Casa Kasai 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)	(a)+(b)
Studio	JPY 221.5 billion (55.5%)	JPY 1.2 billion	JPY 222.8 billion (55.7%)
Family	JPY 88.5 billion (22.2%)	-	JPY 88.5 billion (22.1%)
Healthcare	JPY 89.0 billion (22.3%)	-	JPY 89.0 billion (22.2%)

End