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

November 16, 2026

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061
Representative: Hidenobu Shirota, Executive Director
(Securities Code: 8986)
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Representative: Yoshiki Nishigaki, President and Representative Director
Inquiries to: Kentaro Azumi, General Manager, Acquisition and Asset Management Division
Tel: +81-3-6757-9680

Notice Concerning Disposition of Domestic Trust Beneficiary Interests (Aira no mori Higashi-Ofuna)

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

I. General Outline of the Disposition

A general outline of the property to be disposed of is detailed in the table below. The Investment Corporation entered into a sale and purchase agreement with the transferee for the property to be disposed of on November 16, 2026, and the Disposition is scheduled to be completed on December 1, 2026.

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) (Note 1)	Profit or Loss on Disposition (JPY thousand) (Note 2)	Transferee
Aira no mori Higashi-Ofuna (Yokohama, Kanagawa)	2,263,782	2,610,000	346,217	2,649,150	363,753	Undisclosed (Note 3)

(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 disposition is a reference figure calculated as of the date of this notice as the anticipated disposition price minus the sum of the book value and disposition-related expenses, and may differ from the actual profit or loss.
(Note 3) The transferee in the Disposition is not disclosed as the consent has not been obtained.
(Note 4) There is an intermediary for the Disposition; however, it does not fall under the category of "interested party, etc."
(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. Reason for the Disposition

Based on the asset management objectives and policies set forth in its Articles of Incorporation, 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 disposed of has 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 Investment Corporation decided to proceed with the Disposition because the price offered by the transferee was at or above the most recent book value and real estate appraisal value of the property to be disposed of, and it determined that the Disposition would contribute to enhancing 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 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.)		Aira no mori Higashi-Ofuna (H-1-014)		
Type of Asset		Trust beneficiary interests		
Type of Ownership		Ownership		
Location		3-15-22, Kasama, Sakae-ku, Yokohama-shi, Kanagawa		
Use		Nursing home, Shop		
Constructed		January 8, 2019		
Appraisal Value		JPY 2,610,000 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	3,801.37 m^2		
	Total Leased Area	3,801.37 m^2		
Changes in Occupancy Rate		Jan 2026	Feb 2026	Mar 2026
		100.0%	100.0%	100.0%

IV. Profile of the Counterparty

The transferee for the Disposition is a domestic company, which is not disclosed as consent for disclosure has not been obtained. The undisclosed company has no capital or personnel relationships with the Investment Corporation or 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 "related party" 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: November 16, 2026
- Receipt of the disposition proceeds and delivery of the property: December 1, 2026

VI. Settlement Method

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 September 2026 (41st fiscal period), as the scheduled disposition date is December 1, 2026. The forecasts of operating results and distributions for the fiscal period ending March 2027 (42nd fiscal period) are currently under review, and will be announced once the assumptions, including the Disposition, have been finalized.

VIII. Summary of Appraisal Report

Property Name	Aira no mori Higashi-Ofuna
Appraisal Value	JPY 2,610,000,000
Appraiser	Tanizawa Sogo Appraisal CO., Ltd.
Date of Appraisal	March 31, 2026

Item			Details	Overview, etc.
Value indicated by income approach		JPY thousand	2,610,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	2,640,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	Undisclosed	(Note) As the appraisal refers to figures based on actual results, the Asset Manager has determined that disclosing these figures could have an adverse competitive effect on the Investment Corporation and, in turn, harm the interests of unitholders. Accordingly, these figures are not disclosed.
	(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	
	Maintenance (and management) 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	113,967	-
(4) Lump-sum Investment Return		JPY thousand	383	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	3,535	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	110,816	-
(7) Capitalization Rate		(%)	4.2	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method		JPY thousand	2,590,000	-
Discount Rate		(%)	4.2 (Initial to 10th year) 4.3 (11th year)	Assessed by adding the individual risks of the subject property to the base yield.
Terminal Capitalization Rate		(%)	4.4	Assessed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach		JPY thousand	2,980,000	-
Land Ratio		(%)	70.8	-
Building Ratio		(%)	29.2	-

Other items of note by appraiser	None

(Additional Material) Overview of the Portfolio accompanying The Disposition

<Number of properties, etc.>

	Properties owned as of today (a)	Assets to be disposed (b)	(a)-(b)
Total number of properties	242 properties	1 property	241 properties
Total number of leasable units	17,608 units	88 units	17,520 units
Total leasable area	715,949.55 m^2	3,801.37 m^2	712,148.18 m^2

<Asset size, etc.>

	Properties owned as of today (a)	Assets to be disposed (b)	(a)-(b)
Total acquisition price (Note 1)	JPY 404.1 billion	JPY 2.2 billion	JPY 401.8 billion
Appraisal value (Note 2)	JPY 499.8 billion	JPY 2.6 billion	JPY 497.2 billion

(Note 1) Total acquisition price is calculated based on the acquisition price.
(Note 2) The appraisal values stated above are those with the following dates of value: May 1, 2026 for Gran Casa Ohanajaya, Gran Casa Mizue and Gran Casa Nishikasai; June 1, 2026 for Gran Casa Kasai; August 1, 2026 for Gran Casa Kuramae II, Gran Casa Asakusa II, Gran Casa Ryogoku II and Gran Casa Ryogoku; and March 31, 2026 for the other properties.

<Amount and rate of investment by type (based on acquisition price) >

	Properties owned as of today (a)	Assets to be disposed (b)	(a)-(b)
Studio	JPY 227.1 billion (56.2%)	-	JPY 227.1 billion (56.5%)
Family	JPY 87.8 billion (21.7%)	-	JPY 87.8 billion (21.9%)
Healthcare	JPY 89.0 billion (22.0%)	JPY 2.2 billion	JPY 86.7 billion (21.6%)

- End -

*Website URL of the Investment Corporation: https://www.daiwa-securities-living.co.jp/en/