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

November 19, 2026

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
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Representative: Hidenobu Shirota, Executive Director
(Securities Code: 8986)
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
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Notice Concerning Disposition of Domestic Real Estate (willDo NishiAkashi)

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 19, 2026, and the Disposition is scheduled to be completed on December 21, 2026.

Name of property (Location)	Book value (as of the end of September 2026) (A) (JPY thousand)	Appraisal value (as of the end of September 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
willDo NishiAkashi (Akashi, Hyogo)	523,316	903,000	379,683	919,000	354,566	REALIZE Co., Ltd.

(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) There is an intermediary for the Disposition; however, it does not fall under the category of "interested party, etc."
(Note 4) 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 date of value of the appraisal value, lease deposits and guarantee deposits, and leased area are as of September 30, 2026, and rental revenue is for the fiscal period ended September 2026.

Name of Property (Property No.)		willDo NishiAkashi (F-6-026)		
Type of Asset		Real Estate		
Type of Ownership		Ownership		
Location		111-1, Nishioka, Uozumicho, Akashi-shi, Hyogo		
Use		Residential (apartment building)		
Constructed		March 20, 2003		
Appraisal Value		JPY 903,000 thousand		
Appraiser		Japan Real Estate Institute		
Details of Lease				
	Number of Tenants	1		
	Rental Revenue	JPY 36,978 thousand		
	Lease Deposits and Guarantee Deposits	JPY 3,877 thousand		
	Total Leasable Area	4,703.40 m^2		
	Leased Area	4,549.22 m^2		
Changes in Occupancy Rate		Jul 2026	Aug 2026	Sep 2026
		98.3%	96.7%	96.7%

IV. Profile of the Counterparty

(1)	Company name	REALIZE Co., Ltd.
(2)	Location	3-2-2, Umeda, Kita-ku, Osaka-shi, Osaka
(3)	Title and name of representative	Yasuyuki Asakura, Representative Director
(4)	Description of business	Real estate business
(5)	Amount of capital	JPY 100 million
(6)	Sales amount	Undisclosed (Note)
(7)	Date of incorporation	January 18, 2007
(8)	Net assets	Undisclosed (Note)
(9)	Total assets	Undisclosed (Note)
(10)	Major shareholders	Undisclosed (Note)
(11)	Relationship between the transferee 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 transferee. In addition, there is no noteworthy capital relationship between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the transferee.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the transferee. In addition, there is no noteworthy personnel relationship between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the transferee.
	Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the transferee. In addition, there is no noteworthy business relationship between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the transferee.
	Status of classification as related party	The transferee is not a related party of the Investment Corporation or the Asset Manager.

(Note) Not disclosed as consent has not been obtained from the relevant company.

V. Schedule of the Disposition

- Decision of disposition and conclusion of disposition agreement: November 19, 2026
- Receipt of the disposition proceeds and delivery of the property: December 21, 2026

VI. Settlement Method

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

VII. Forecasts

Please refer to "Financial Report for the Fiscal Period Ended September 2026 (REIT)" and "Notice Concerning Revision to Forecasts (Upward Revision) of Operating Results and Distribution for the Fiscal Period Ending March 2027 (42nd Fiscal Period)" announced today, for the forecasts of the management status for the fiscal periods ending March 2027 (42nd fiscal period) and the fiscal period ending September 2027 (43rd fiscal period), assuming the Disposition.

VIII. Summary of Appraisal Report

Property Name	willDo NishiAkashi
Appraisal Value	JPY 903,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	September 30, 2026

Item			Details	Overview, etc.
Value indicated by income approach		JPY thousand	903,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	904,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	70,503	-
(a)	Rental revenues including common service fees	JPY thousand	68,298	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	3,072	Appraised based on the unit price level of usage fees that can be stably received over the medium to long term.
	Other revenues	JPY thousand	2,080	Recorded antenna installation fees, vending machine income, etc.
(b)	Losses from vacancies	JPY thousand	2,947	Appraised based on the assumption of a stable mid- to long-term occupancy rate level.
	Bad debt losses	JPY thousand	-	Judged not to need to be recorded in consideration of the lessee's situation and other factors.
(2) Total Operating Expenses		JPY thousand	21,573	-
Maintenance (and management) costs		JPY thousand	2,550	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	950	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	6,918	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	1,916	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	2,495	Recorded based on contract terms, leasing terms of similar properties, etc.
Taxes and public dues		JPY thousand	6,251	(Land) Recorded taking into account materials related to taxes and public dues and the content of burden adjustment measures, etc. (Buildings, etc.) Recorded taking into account materials related to taxes and public dues and age-related adjustment factors, etc. (Depreciable assets) Recorded based on materials related to taxes and public dues.
Nonlife insurance		JPY thousand	493	Recorded in consideration of premiums based on insurance policies and premium rates for buildings similar to the subject building.
Other expenses		JPY thousand	-	-
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	48,930	-
(4) Lump-sum Investment Return		JPY thousand	24	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	8,258	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	40,696	-
(7) Capitalization Rate		(%)	4.5	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	902,000	-
Discount Rate		(%)	4.3	Appraised by comprehensively taking into account the individual characteristics of the subject property, etc., with reference to the investment yeilds, etc. of similar properties.
Terminal Capitalization Rate		(%)	4.6	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	679,000	-
Land Ratio		(%)	35.5	-
Building Ratio		(%)	64.5	-

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)	Other assets to be disposed (c) (Note)	(a)-(b)-(c)
Total number of properties	242 properties	1 property	1 property	240 properties
Total number of leasable units	17,608 units	64 units	88 units	17,456 units
Total leasable area	715,949.55 m^2	4,703.40 m^2	3,801.37 m^2	707,444.78 m^2

(Note) This means the assets to be disposed of in the "Notice Concerning Disposition of Domestic Trust Beneficiary Interests (Aira no mori Higashi-Ofuna)" released on November 16, 2026. (The same applies hereinafter.)

<Asset size, etc.>

	Properties owned as of today (a)	Assets to be disposed (b)	Other assets to be disposed (c)	(a)-(b)-(c)
Total acquisition price (Note 1)	JPY 404.1 billion	JPY 0.6 billion	JPY 2.2 billion	JPY 401.1 billion
Appraisal value (Note 2)	JPY 504.1 billion	JPY 0.9 billion	JPY 2.6 billion	JPY 500.6 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: August 1, 2026 for Gran Casa Kuramae II, Gran Casa Asakusa II, Gran Casa Ryogoku II and Gran Casa Ryogoku; and September 30, 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)	Other assets to be disposed (c)	(a)-(b)-(c)
Studio	JPY 227.1 billion (56.2%)	-	-	JPY 227.1 billion (56.6%)
Family	JPY 87.8 billion (21.7%)	JPY 0.6 billion	-	JPY 87.2 billion (21.7%)
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/