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 Trust Beneficiary Interests (SEASON FLATS KAMATA WEST)

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 October 23, 2025, the Investment Corporation has concluded the purchase agreement with the seller for acquisition of property to be acquired of. The acquisition is scheduled to take place on October 27, 2025.

Name of property	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note 2)	Appraisal value (October, 2025) (B) (JPY thousand)	Difference between anticipated acquisition price and appraisal value (B) - (A) (JPY thousand) ((A)/(B))	Seller
SEASON FLATS KAMATA WEST (Note 3)	Ota, Tokyo	Residence (Family)	1,000,000	1,080,000	80,000 (92.6%)	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 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 property will be changed to "Gran Casa Kamata West" on October 27, 2025.
(Note 4) The transferee in the Acquisition 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 5) There is no intermediary in the Acquisition.
(Note 6) 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 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 have been selected to diversify and enhance the prortfolio with the aim of ensuring stable revenue. In addition, the tenants of the assets to be acquired meets the tenant selection criteria outlined in the Investment Corporation's Management System Report dated June 19, 2025.

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).
2. "Form of ownership" for both Land and Building refers 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.
8. "Structure/Floors" for Building is based on records in the registry.
9. "Number of leasable units" (in the case of residence) indicates the number of units that can be leased as of September 30, 2025 for the Asset to Be Acquired.
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.
12. "Construction completion" for Building refers to the date of completion recorded in the registry.
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 Tokyo Marine dR Co., Ltd. in October 2025.
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 September 30, 2025, 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 September 30, 2025, of the Asset to Be Acquired.
20. "Leasable area" shows the leasable area of each of the Asset to Be Acquired as of September 30, 2025, 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.
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 September 30, 2025.

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 September 30, 2025, 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		Trust beneficiary interests		
Trustee		Sumitomo Mitsui Trust Bank, Limited (planned)		
Term of trust agreement		undecided		
Scheduled acquisition price		JPY 1,000 million	Scheduled acquisition date	October 27, 2025
Appraisal value (appraisal date)		JPY 1,080 million (as of October 1, 2025)	Appraisal firm	Japan Real Estate Institute
Location (Residential indication)		7-13-12, Nishikamata, Ota-ku, Tokyo		
Access		Approximately 650 m from “Kamata” Station on the JR Keihin-Tohoku Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	143.10m²	FAR/Building-to-land ratio	500% / 80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 9-story building with flat roof	Number of leasable units	16 units
	Total floor area	765.05 m²	Construction completion	March 10, 2025
Building engineer		NIPPON ARCHITECTURAL CONSULTANT. CO., LTD		
Constructor		Taniguchi Jitsugyo BC Co., Ltd		
Building inspection agency		Japan Constructive Inspection Association (JCIA)		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 8,876 thousand	PML	7.0%
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 0 thousand		
Lease and guarantee deposits		JPY 0 thousand		
Total leasable area		695.04 m²	Number of tenants	1
Total leased area		0.00 m²	Occupancy rate	0.0%
Collateral		None		

Features

Site features:
The property is a condominium building completed in March 2025, located a 9-minute walk from “Kamata” Station on the JR Keihin-Tohoku Line, and a 2-minute walk from “Hasunuma” Station on the Tokyu Ikegami Line. The property is highly convenient for transportation, with direct trains to Tokyo Station and other business areas, and is also surrounded by a calm residential environment with convenient facilities for daily life, making it a property that is expected to attract stable demand from DINKS and families.

Property features:
The 9-story reinforced concrete building consists of 8 1LDK units and 8 2LDK 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

IV. Profile of the Counterparty

The information regardeing the planned transferee for the Acquisition, 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 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.

V. Funds for Acquisition

Use cash on hand.

VI. Schedule of the Acquisition

・Decision of acquisition and conclusion of purchase agreement: October 23, 2025
・Payment and acquisition: October 27, 2025

VII. Settlement Method

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

VIII. Forecasts

The Acquisition will have no impact on the operating forecast for the fiscal period ending September 2025 (39th fiscal period), as the scheduled disposition date is October 27, 2025. Furthermore, The Acquisition will have only a slight impact on the asset management condition for the fiscal period ending March 2026 (40th fiscal period), and there is no change in the asset management forecast.

IX. Summary of Appraisal Report

Property Name	SEASON FLATS KAMATA WEST
Appraisal Value	JPY 1,080,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	October 1, 2025

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,080,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	1,090,000	-
(1) Total Operating Income: (a)-(b)	JPY thousand	45,298	-
(a) Rental revenues including common service fees	JPY thousand	44,726	Recorded based on an appropriate rent level deemed to provide stable mid-to-long term returns.
(a) Parking fees	JPY thousand	939	Recorded based on an appropriate level of usage fees deemed to provid stable mid-to-long term returns.
(a) Other revenues	JPY thousand	1,744	Recorded key money and renewal fee income.
(b) Losses from vacancies	JPY thousand	2,111	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	7,766	-
Operation costs	JPY thousand	1,800	Recorded with reference to comparable properties and taking into account the specific characteristics of the subject property.
Utilities	JPY thousand	250	Recorded with reference to comparable properties, and taking into account the specific characteristics of the subject property.
Repairs and maintenance expense	JPY thousand	429	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	654	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	1,683	Appraisal based on contract terms, leasing terms of similar properties, etc.
Taxes and public dues	JPY thousand	2,661	(Land) Allocation is based on tax and public dues data, burden adjustment measures, etc. (Buildings, etc.) Recorded based on the building's replacement cost.
Nonlife insurance	JPY thousand	78	Appraised with reference to insurance premium rates amd other factors for comparable properties.
Other expenses	JPY thousand	211	Internet usage fees, etc. are recorded as Other expenses.
(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	37,532	-
(4) Lump-sum Investment Return	JPY thousand	-	-
(5) Capital Expenditure	JPY thousand	518	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	37,014	-
(7) Capitalization Rate	(%)	3.4	Appraised by comprehensively considering the subject property's location, building conditions and other relevant factors.
Value Indicated by DCF Method	JPY thousand	1,060,000	-
Discount Rate	(%)	3.2	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	(%)	3.5	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	1,080,000	-
Land Ratio	(%)	75.5	-
Property Ratio	(%)	24.5	-

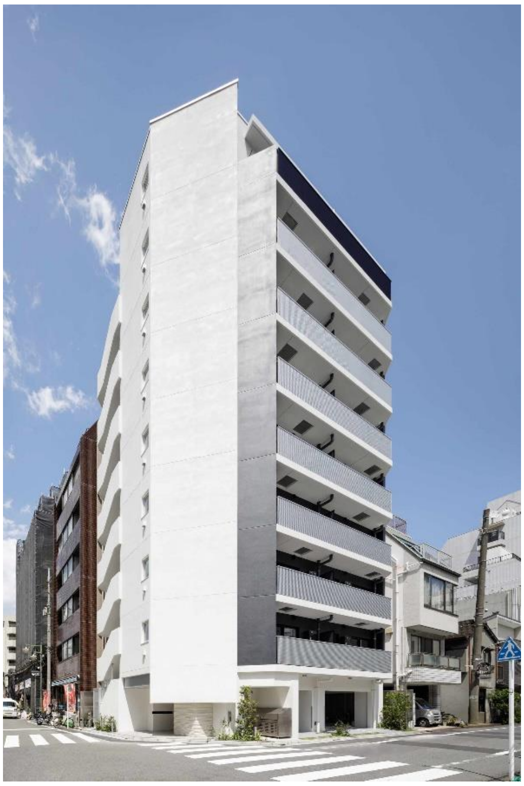
Other items of note by appraiser	None

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

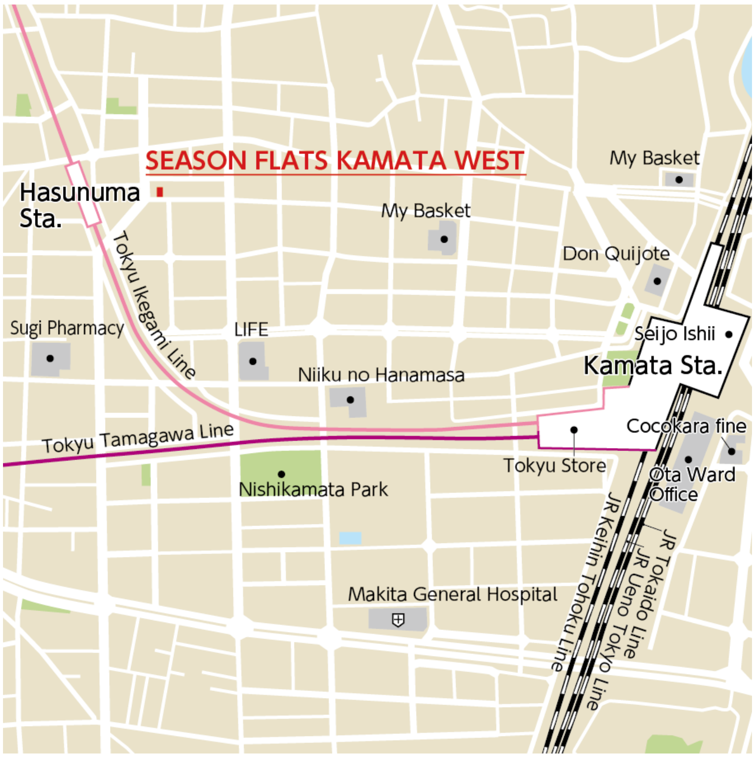
End

(Reference Material) Exterior and Map of the Asset to Be Acquired

Exterior



MAP



(Additional Material) Overview of the Portfolio accompanying the Acquisition

<Number of properties, etc.>

	Properties owned as of today (a)	Assets to be disposed (b)	Other assets to be disposed (c)	(a) + (b) - (c)
Total number of properties	240 properties	1 property	1 property	240 properties
Total number of leasable units	18,114 units	16 units	252 units	17,878 units
Total leasable area	737,571.17 m^2	695.04m^2	6,497.06m^2	731,769.15 m^2

(Note) This means the assets to be transferred in the “Notice Concerning Disposition of Trust Beneficiary Interests (Forest Hill SendaiAoba)” released on August 8, 2025. (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 (anticipated) acquisition price	JPY 397.3 billion	JPY 1.0 billion	JPY 2.7 billion	JPY 395.5 billion
Appraisal value	JPY 488.0 billion	JPY 1.0 billion	JPY 2.8 billion	JPY 486.3 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 February 1, 2025, for Gran Casa Sendai Bansui Dori, Serenite Nihonbashi Miracle and Gran Casa Kawaguchi Namiki, as of May 1, 2025, for Gran Casa Takaida, as of October 1, 2025, for SEASON FLATS KAMATA WEST, and as of March 31, 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 disposed (c)	(a) + (b) - (c)
Studio	JPY 211.2 billion (53.2%)	-	JPY 2.7 billion	JPY 208.5 billion (52.7%)
Family	JPY 79.0 billion (19.9%)	JPY 1.0 billion	-	JPY 80.0 billion (20.2%)
Healthcare	JPY 106.9 billion (26.9%)	-	-	JPY 106.9 billion (27.0%)

End