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

October 31, 2025

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061
Tetsuo Akuzawa, Executive Director
(Securities Code: 8986)
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
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Notice Concerning Disposition of Domestic Trust Beneficiary Interests (8 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 dispose the following properties (hereinafter referred to as the "Disposition"). Details are provided below.

I. General Outline of the Disposition

A general outline of the properties to be disposed of is detailed in the table below. On October 31, 2025, the Investment Corporation has concluded a sale agreement with the transferee for the Disposition, and the Disposition is scheduled to take place on November 4, 2025.

No.	Name of property (Location)	Book value (as of the end of March 2025) (A) (JPY thousand)	Appraisal value (as of the end of March 2025) (B) (JPY thousand)	Difference between book value and appraisal value (B) - (A) (JPY thousand)	Anticipated disposition Price (JPY thousand) (Note 1) (Note 2)	Profit or Loss on Transfer (JPY thousand) (Note 3)	Transferee
1	Senior Forest Yokohama-Tsuzuki (Yokohama,Kanagawa)	1,210,254	1,300,000	89,745	13,580,000	558,874	Undisclosed (Note 4)
2	Sunny Life Chofu (Chofu, Tokyo)	2,009,599	2,200,000	190,400			
3	Charm Premier Kamakurayama (Kamakura, Kanagawa)	2,622,316	2,770,000	147,683			
4	As Heim Tsunashima (Yokohama,Kanagawa)	1,561,691	1,650,000	88,308			
5	Library ShinShibamata (Edogawa, Tokyo)	1,453,299	1,540,000	86,700			
6	Ishinkan Kamiooka (Yokohama,Kanagawa)	986,846	1,060,000	73,153			
7	Sunny Life Kamakura Tamanawa (Kamakura, Kanagawa)	1,843,109	1,770,000	-73,109			
8	Alpha Living Takamatsu Konyamachi (Takamatsu, Kagawa)	1,219,861	1,280,000	60,138			
	Total	12,906,978	13,570,000	663,021	13,580,000	558,874	

(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 Disposition is based on a single sale agreement to the same transferee (hereinafter referred to as the "Bulk Transaction"). Some of the anticipated disposition prices for each property are below the book value as of March 31, 2025. However, as described in II. Reason of the Transaction below, the aggregate anticipated disposition price of the 8 properties subject to the Bulk Transaction, which is a single transaction, is considerably higher than both the total book value and the total appraisal value. Therefore, we have determined that the disposal of the assets to be disposed of under these conditions is in the best interests of the Investment Corporation's unitholders.
(Note 3) The profit or loss on transfer is a reference figure calculated as the difference between the anticipated disposition price, book value (as of the end of March 2025) and disposition-related expenses at the time, and may differ from the actual profit or loss on transfer.

(Note 4) The transferee in the Disposition 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 involved in the Disposition.
(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 Disposition

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.

Regarding the Disposition, we made the decision of properties subject to disposition after comprehensively considering the prospects for future profitability, the size and location of the properties, and current trends in the real estate sales market, among other factors. As a result of discussions with prospective transferees, including multiple intermediaries, about the conditions of sale, etc., we received offers with conditions for disposal that were expected to exceed the most recent book value and real estate appraisal value by a considerable amount in total. Therefore, after negotiations with the prospective transferees who offered the highest price, and as a result of reaching agreement on such terms, we decided to dispose of the properties. Although the anticipated disposition prices of some properties in the Bulk Transaction are below the most recent book value of the properties to be disposed of, the total value of the properties exceeds the most recent book value and appraisal value of the properties by a considerable amount. Also, with regard to the terms of sale of the Bulk Transaction, as mentioned above, we reached an agreement as a result of negotiations with the transferees that offered the highest price after discussing with prospective transferees, including multiple intermediaries, and therefore we have determined that the terms of the Bulk Transaction are appropriate and in the interests of the Investment Corporation's unitholders. The Investment Corporation believes that by disposing of the properties to be disposed of at the appropriate timing and price, the profit from the sale of the disposed assets will be returned to unitholders as distributions, and will also be used flexibly, for example, to fund the future acquisition of properties, which will lead to an increase in unitholder value.

III. Details of the Disposition

Unless otherwise noted, information on the date of appraisal regarding the appraisal value and total leased area is as of March 31, 2025. Total rental revenue and lease/guarantee deposits are not disclosed, as the tenant has not provided.

Name of Property (Property No.)		Senior Forest Yokohama-Tsuzuki (H-1-017)				
Type of Asset		Trust beneficiary interests				
Type of Ownership		Proprietary ownership				
Location		3-31 Mihanayama, Tsuzuki-ku, Yokohama-shi, Kanagawa				
Use		Nursing home				
Constructed		August 21, 2019				
Appraisal Value		1,300,000 thousand yen				
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	2,276.54 m^2				
	Total Leased Area	2,276.54 m^2				
Changes in Occupancy Rate		Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
		100.0%	100.0%	100.0%	100.0%	100.0%

Name of Property (Property No.)		Sunny Life Chofu (H-1-040)				
Type of Asset		Trust beneficiary interests				
Type of Ownership		Proprietary ownership				
Location		3-54-1 Tamagawa, Chofu, Tokyo				
Use		Nursing home				
Constructed		January 15, 2020				
Appraisal Value		2,200,000 thousand yen				
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	3,490.28 m^2				
	Total Leased Area	3,490.28 m^2				
Changes in Occupancy Rate		Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
		100.0%	100.0%	100.0%	100.0%	100.0%

Name of Property (Property No.)		Charm Premier Kamakurayama (H-1-041)				
Type of Asset		Trust beneficiary interests				
Type of Ownership		Proprietary ownership				
Location		3-20-1, Kamakurayama, Kamakura, Kanagawa				
Use		Nursing home				
Constructed		July 17, 2020				
Appraisal Value		2,770,000 thousand yen				
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	3,373.52 m^2				
	Total Leased Area	3,373.52 m^2				
Changes in Occupancy Rate		Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
		100.0%	100.0%	100.0%	100.0%	100.0%

Name of Property (Property No.)		As Heim Tsunashima (H-1-042)				
Type of Asset		Trust beneficiary interests				
Type of Ownership		Proprietary ownership				
Location		4-29-1, Komaoka, Tsurumi-ku, Yokohama, Kanagawa				
Use		Nursing home				
Constructed		January 19, 2021				
Appraisal Value		1,650,000 thousand yen				
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	2,976.60 m^2				
	Total Leased Area	2,976.60 m^2				
Changes in Occupancy Rate		Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
		100.0%	100.0%	100.0%	100.0%	100.0%

Name of Property (Property No.)	Library ShinShibamata (H-1-043)				
Type of Asset	Trust beneficiary interests				
Type of Ownership	Proprietary ownership				
Location	8-13-2, Kitakoiwa, Edogawa-ku, Tokyo				
Use	Nursing home				
Constructed	August 17, 2020				
Appraisal Value	1,540,000 thousand yen				
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	2,215.88 m^2				
Total Leased Area	2,215.88 m^2				
Changes in Occupancy Rate	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
	100.0%	100.0%	100.0%	100.0%	100.0%

Name of Property (Property No.)	Ishinkan Kamiooka (H-1-044)				
Type of Asset	Trust beneficiary interests				
Type of Ownership	Proprietary ownership				
Location	1-11-13, Okubo, Kounan-ku, Yokohama, Kanagawa				
Use	Nursing home				
Constructed	August 11, 2020				
Appraisal Value	1,060,000 thousand yen				
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	1,243.46 ㎡				
Total Leased Area	1,243.46 ㎡				
Changes in Occupancy Rate	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
	100.0%	100.0%	100.0%	100.0%	100.0%

Name of Property (Property No.)	Sunny Life Kamakura Tamanawa (H-1-048)				
Type of Asset	Trust beneficiary interests				
Type of Ownership	Proprietary ownership				
Location	4-2-1, Tamanawa, Kamakura, Kanagawa				
Use	Nursing home				
Constructed	June 24, 2021				
Appraisal Value	1,770,000 thousand yen				
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	3,256.84 ㎡				
Total Leased Area	3,256.84 ㎡				
Changes in Occupancy Rate	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
	100.0%	100.0%	100.0%	100.0%	100.0%

<table>
<tr><td colspan="2">Name of Property (Property No.)</td><td colspan="5">Alpha Living Takamatsu Konyamachi (H-2-013)</td></tr>
<tr><td colspan="2">Type of Asset</td><td colspan="5">Trust beneficiary interests</td></tr>
<tr><td colspan="2">Type of Ownership</td><td colspan="5">Proprietary ownership</td></tr>
<tr><td colspan="2">Location</td><td colspan="5">5-3 Konyamachi,Takamatsu, Kagawa</td></tr>
<tr><td colspan="2">Use</td><td colspan="5">Nursing home・clinic</td></tr>
<tr><td colspan="2">Constructed</td><td colspan="5">September 16, 2016</td></tr>
<tr><td colspan="2">Appraisal Value</td><td colspan="5">1,280,000 thousand yen</td></tr>
<tr><td colspan="2">Appraiser</td><td colspan="5">DAIWA REAL ESTATE APPRAISAL CO., LTD.</td></tr>
<tr><td colspan="2">Details of Lease</td><td colspan="5"></td></tr>
<tr><td rowspan="5"></td><td>Number of Tenants</td><td colspan="5">1</td></tr>
<tr><td>Total Rental Revenue</td><td colspan="5">Undisclosed</td></tr>
<tr><td>Lease Deposits and Guarantee Deposits</td><td colspan="5">Undisclosed</td></tr>
<tr><td>Total Leasable Area</td><td colspan="5">3,577.47 ㎡</td></tr>
<tr><td>Total Leased Area</td><td colspan="5">3,577.47 ㎡</td></tr>
<tr><td colspan="2" rowspan="2">Changes in Occupancy Rate</td><td>Nov 2024</td><td>Dec 2024</td><td>Jan 2025</td><td>Feb 2025</td><td>Mar 2025</td></tr>
<tr><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></tr>
</table>

IV. Profile of the Counterparty

The information regardeing the planned transferee for the Disposition, 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. Schedule of the Disposition

・Decision of disposition and conclusion of disposition agreement: October 31, 2025
・Receipt and delivery: November 4, 2025

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 2025 (39th fiscal period), as the scheduled disposition date is November 4, 2025. Furthermore, the forecast for the operational result and distributions for the fiscal period ending March 2026 (40th fiscal period) is currently under review and is scheduled to be announced at the time of the financial results announcement for the fiscal period ending September 2025 (39th fiscal period), which is scheduled for November 20, 2025.

VIII. Summary of Appraisal Report

Property Name	Senior Forest Yokohama-Tsuzuki
Appraisal Value	JPY 1,300,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	March 31, 2025

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,300,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	1,320,000	-
(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	56,337	-
(4) Lump-sum Investment Return	JPY thousand	157	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	2,450	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	54,044	-
(7) Capitalization Rate	(%)	4.1	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method	JPY thousand	1,290,000	-
Discount Rate	(%)	4.1(Initial to 4th year) 4.2(5th to 11th year)	Assessed by adding the individual risks of the subject property to the base yield.
Terminal Capitalization Rate	(%)	4.3	Assesed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach	JPY thousand	1,420,000	-
Land Ratio	(%)	63.5	-
Property Ratio	(%)	36.5	-

Other items of note by appraiser	None

Property Name	Sunny Life Chofu
Appraisal Value	JPY 2,200,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	March 31, 2025

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	2,200,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	2,230,000	-
(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	92,448	-
(4) Lump-sum Investment Return	JPY thousand	516	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	1,540	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	91,425	-
(7) Capitalization Rate	(%)	4.1	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method	JPY thousand	2,180,000	-
Discount Rate	(%)	4.1(Initial to 10th year) 4.2(11th year)	Assessed by adding the individual risks of the subject property to the base yield.
Terminal Capitalization Rate	(%)	4.3	Assesed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach	JPY thousand	2,130,000	-
Land Ratio	(%)	65.6	-
Property Ratio	(%)	34.4	-

Other items of note by appraiser	None

Property Name	Charm Premier Kamakurayama
Appraisal Value	JPY 2,770,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	March 31, 2025

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	2,770,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	2,820,000	-
(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	119,253	-
(4) Lump-sum Investment Return	JPY thousand	879	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	1,900	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	118,232	-
(7) Capitalization Rate	(%)	4.2	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method	JPY thousand	2,750,000	-
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	Assesed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach	JPY thousand	3,130,000	-
Land Ratio	(%)	70.2	-
Property Ratio	(%)	29.8	-

Other items of note by appraiser	None

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Property Name	As Heim Tsunashima
Appraisal Value	JPY 1,650,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	March 31, 2025

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,650,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	1,670,000	-
(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	69,685	-
(4) Lump-sum Investment Return	JPY thousand	196	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	1,320	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	68,562	-
(7) Capitalization Rate	(%)	4.1	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method	JPY thousand	1,640,000	-
Discount Rate	(%)	4.1(Initial to 10th year) 4.2(11th year)	Assessed by adding the individual risks of the subject property to the base yield.
Terminal Capitalization Rate	(%)	4.3	Assesed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach	JPY thousand	1,840,000	-
Land Ratio	(%)	63.6	-
Property Ratio	(%)	36.4	-

Other items of note by appraiser	None

Property Name	Library ShinShibamata
Appraisal Value	JPY 1,540,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	March 31, 2025

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,540,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	1,560,000	-
(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	63,408	-
(4) Lump-sum Investment Return	JPY thousand	175	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	1,020	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	62,563	-
(7) Capitalization Rate	(%)	4.0	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method	JPY thousand	1,530,000	-
Discount Rate	(%)	4.0(Initial to 10th year) 4.1(11th year)	Assessed by adding the individual risks of the subject property to the base yield.
Terminal Capitalization Rate	(%)	4.2	Assesed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach	JPY thousand	1,590,000	-
Land Ratio	(%)	69.2	-
Property Ratio	(%)	30.8	-

Other items of note by appraiser	None

Property Name	Ishinkan Kamiooka
Appraisal Value	JPY 1,060,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	March 31, 2025

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,060,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	1,070,000	-
(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	44,393	-
(4) Lump-sum Investment Return	JPY thousand	244	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	610	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	44,027	-
(7) Capitalization Rate	(%)	4.1	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method	JPY thousand	1,050,000	-
Discount Rate	(%)	4.1(Initial to 10th year) 4.2(11th year)	Assessed by adding the individual risks of the subject property to the base yield.
Terminal Capitalization Rate	(%)	4.3	Assesed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach	JPY thousand	945,000	-
Land Ratio	(%)	69.2	-
Property Ratio	(%)	30.8	-

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	Sunny Life Kamakura Tamanawa
Appraisal Value	JPY 1,770,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	March 31, 2025

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,770,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	1,800,000	-
(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	76,832	-
(4) Lump-sum Investment Return	JPY thousand	219	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	1,580	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	75,471	-
(7) Capitalization Rate	(%)	4.2	Assessed through comparison to transactions of similar properties.
Value Indicated by DCF Method	JPY thousand	1,760,000	-
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	Assesed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach	JPY thousand	2,010,000	-
Land Ratio	(%)	59.9	-
Property Ratio	(%)	40.1	-

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	Alpha Living Takamatsu Konyamachi
Appraisal Value	JPY 1,280,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Date of Appraisal	March 31, 2025

Item		Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,280,000	-
Value indicated by the Direct Capitalization Method	JPY thousand	1,290,000	-
(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	62,588	-
(4) Lump-sum Investment Return	JPY thousand	360	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure	JPY thousand	2,470	Appraised and recorded based on the level of renewal cost of similar real estate.
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	60,478	-
(7) Capitalization Rate	(%)	4.7	Assessed by taking into account various factors related to the location, building conditions, contract terms and other conditions of the subject property, as well as referencing hearings from investors.
Value Indicated by DCF Method	JPY thousand	1,270,000	-
Discount Rate	(%)	4.5	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.
Terminal Capitalization Rate	(%)	4.9	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.
Value indicated by cost approach	JPY thousand	1,130,000	-
Land Ratio	(%)	47.2	-
Property Ratio	(%)	52.8	-

Other items of note by appraiser	None

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

End

(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	241 properties	8 properties	1 property	232 properties
Total number of leasable units	18,130 units	585 units	252 units	17,293 units
Total leasable area	738,266.21 m^2	22,410.59 m^2	6,497.06 m^2	709,358.56 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 (Note 1)	JPY 398.3 billion	JPY 12.4 billion	JPY 2.7 billion	JPY 383.0 billion
Appraisal value (Note 2)	JPY 489.1 billion	JPY 13.5 billion	JPY 2.8 billion	JPY 472.7 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 Gran Casa 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 (53.0 %)	-	JPY 2.7 billion	JPY 208.5 billion (54.4 %)
Family	JPY 80.0 billion (20.1 %)	-	-	JPY 80.0 billion (20.9 %)
Healthcare	JPY 106.9 billion (26.9 %)	JPY 12.4 billion	-	JPY 94.4 billion (24.7 %)

End