

September 30, 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 Acquisition of Domestic Real Estate (Rental Housing 4 Properties) and Disposition of Domestic Real Estate (Maison de Ville Takanawa Gyoranzaka)

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 and dispose of the following properties (hereinafter referred to as the “Acquisition” and the “Disposition” respectively and collectively referred to as the “Transaction”). Details are provided below.

I. General Outline of the Transaction

(i) Acquisition

A general outline of the properties to be acquired is detailed in the table below. The Investment Corporation entered into sale and purchase agreements with the seller for the properties to be acquired on September 30, 2026, and the Acquisition is scheduled to be completed on October 8, 2026.

No.	Name of property	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note 2)	Appraisal value (August, 2026) (B) (JPY thousand)	Difference between anticipated acquisition price and appraisal value (B) - (A) (JPY thousand) ((A)/(B))	Seller
1	Gran Casa Kuramae II (Note 3)	Taito-ku, Tokyo	Residence (Studio)	1,992,000	2,090,000	98,000 (95.3%)	Undisclosed (Note 4)
2	Gran Casa Asakusa II (Note 3)	Taito-ku, Tokyo		1,584,000	1,630,000	46,000 (97.2%)	
3	Gran Casa Ryogoku II (Note 3)	Sumida-ku, Tokyo		1,186,000	1,240,000	54,000 (95.6%)	
4	Gran Casa Ryogoku (Note 3)	Sumida-ku, Tokyo		1,081,000	1,160,000	79,000 (93.2%)	
	Total			5,843,000	6,120,000	277,000	

(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 “SEASON FLATS KURAMAE PARK FRONT” “SEASON FLATS ASAKUSA” “SEASON FLATS RYOGOKU EAST” and “SEASON FLATS RYOGOKU”.

(Note 4) The seller in the Acquisition is not disclosed as the consent has not been obtained.

(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) 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 September 30, 2026, and the Disposition is scheduled to be completed on October 8, 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 Transfer (JPY thousand) (Note 2)	Transferee
Maison de Ville Takanawa Gyoranzaka (Minato-ku, Tokyo)	1,436,742	2,050,000	613,257	2,150,000	693,641	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 no intermediary in the Disposition.

II. Reason for the Transaction

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 properties to be acquired have 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.

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 Transaction

(i) Details of Asset to be Acquired

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 August 31, 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 July 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 August 31, 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 JPY 1,000 based on the figures and information available as of August 31, 2026 of the Asset to Be Acquired.
 20. “Leasable area” shows the leasable area of each of the Asset to Be Acquired as of August 31, 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 August 31, 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 August 31, 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.

1. Gran Casa Kuramae II

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Scheduled acquisition price		JPY 1,992 million	Scheduled acquisition date	October 8, 2026
Appraisal value (appraisal date)		JPY 2,090 million (as of August 1, 2026)	Appraisal firm	Tanizawa Sogo Appraisal CO., Ltd.
Location (Residential indication)		4-17-12, Kuramae, Taito-ku, Tokyo		
Access		Approximately 210 m from “Kuramae” Station on the Toei Asakusa Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	261.27 m²	FAR/Building-to-land ratio	500% / 80%
Building	Form of ownership	Ownership	Use	Residential (apartment building)
	Structure/Floors	RC, 13-story building with flat roof	Number of leasable units	36 units
	Total floor area	1,552.94 m²	Construction completion	October 11, 2023
Building engineer		Chiba Architect Co., Ltd.		
Constructor		Tokyo Head Office, Nakano Corporation		
Building inspection agency		Toshi Kenchiku Kakunin Center Co., Ltd.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 21,153 thousand	PML	4.6%
Property manager		Tokyu Housing Lease Corporation (planned)		
Master lessee		Tokyu Housing Lease Corporation (planned)	Type of master lease	Pass through
Overview of Leasing				
Real estate monthly rent revenue		JPY 6,128 thousand		
Lease and guarantee deposits		JPY 5,697 thousand		
Total leasable area		1,258.92 m²	Number of tenants	1
Total leased area		1,111.97 m²	Occupancy rate	88.3%
Collateral		None		
Features				
Site features: The property is a condominium completed in October 2023, located a 3-minute walk from “Kuramae” Station on the Toei Asakusa Line and located a 5-minute walk from “Kuramae” Station on the Toei Oedo Line. The property offers excellent transportation convenience, with access to the Toei Asakusa Line, Toei Oedo Line, Tsukuba Express Line, and JR Chuo-Sobu Line. The area is highly preferred by commuters to office districts in the Ueno and Tokyo areas, and stable demand from singles and DINKs can be expected. Property features: The 13-story reinforced concrete building consists of 12 1DK units and 24 1LDK 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				

2. Gran Casa Asakusa II

Overview of the Property			
Category of anticipated property for acquisition	Real Estate		
Scheduled acquisition price	JPY 1,584 million	Scheduled acquisition date	October 8, 2026
Appraisal value (appraisal date)	JPY 1,630 million (as of August 1, 2026)	Appraisal firm	Japan Real Estate Institute
Location (Residential indication)	1-11-1, Komagata, Taito-ku, Tokyo		
Access	Approximately 150 m from “Asakusa” Station on the Toei Asakusa Line		

Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	232.57 m ²	FAR/Building-to-land ratio	700% / 80%
Building	Form of ownership	Ownership	Use	Residential (apartment building)
	Structure/Floors	RC, 12-story building with flat roof	Number of leasable units	33 units
	Total floor area	1,249.74 m ²	Construction completion	October 26, 2023
Building engineer		Nomura Architect Co., Ltd.		
Constructor		Shinsanpei Construction Co., Ltd.		
Building inspection agency		JCIA		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 18,403 thousand	PML	7.2%
Property manager		Tokyu Housing Lease Corporation (planned)		
Master lessee		Tokyu Housing Lease Corporation (planned)	Type of master lease	Pass through
Overview of Leasing				
Real estate monthly rent revenue		JPY 4,857 thousand		
Lease and guarantee deposits		JPY 4,461 thousand		
Total leasable area		1,009.91 m ²	Number of tenants	1
Total leased area		918.10 m ²	Occupancy rate	90.9%
Collateral		None		
Features				
Site features: The property is a condominium completed in October 2023, located a 2-minute walk from “Asakusa” Station on the Toei Asakusa Line and located a 5-minute walk from “Asakusa” Station on the Tokyo Metro Ginza Line. The property offers excellent access to major stations such as Nihombashi Station and Shimbashi Station via direct train services. With convenient living facilities located around the station and the property itself, stable demand from singles and DINKs can be expected. Property features: The 12-story reinforced concrete building consists of 22 1K units and 11 1LDK units. Common facilities such as auto-locking door, intercom with monitor, security camera, delivery box, 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				

3. Gran Casa Ryogoku II

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Scheduled acquisition price		JPY 1,186 million	Scheduled acquisition date	October 8, 2026
Appraisal value (appraisal date)		JPY 1,240 million (as of August 1, 2026)	Appraisal firm	Japan Real Estate Institute
Location (Residential indication)		2-22-9, Midori, Sumida-ku, Tokyo		
Access		Approximately 550 m from “Ryogoku” Station on the Toei Oedo Line		
Land	Form of ownership	Ownership	Zoning	Neighborhood Commercial District
	Area	171.60 m ²	FAR/Building-to-land ratio	400% / 80%
Building	Form of ownership	Ownership	Use	Residential (apartment building)
	Structure/Floors	RC, 9-story building with flat roof	Number of leasable units	19 units
	Total floor area	1,013.43 m ²	Construction completion	December 20, 2023
Building engineer		Ams Architectural Design Office Ltd.		
Constructor		KATAYAMA Corporation		
Building inspection agency		JCIA		

Estimated emergency repair expenses	JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses	JPY 12,337 thousand	PML	6.0%
Property manager	Tokyu Housing Lease Corporation (planned)		
Master lessee	Tokyu Housing Lease Corporation (planned)	Type of master lease	Pass through
Overview of Leasing			
Real estate monthly rent revenue	JPY 3,794 thousand		
Lease and guarantee deposits	JPY 3,529 thousand		
Total leasable area	806.08 m²	Number of tenants	1
Total leased area	765.80 m²	Occupancy rate	95.0%
Collateral	None		
Features			
Site features: The property is a condominium completed in December 2023, located a 7-minute walk from “Ryogoku” Station on the Toei Oedo Line and located an 11-minute walk from “Ryogoku” Station on the Chuo-Sobu Line. The property offers excellent access to business districts such as Shiodome, Roppongi, and Shinjuku via direct train services. With convenient living facilities located around the station and the property itself, stable demand from singles and DINKs can be expected.			
Property features: The 9-story reinforced concrete building consists of 6 1DK units, 8 1LDK units and 5 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			

4. Gran Casa Ryogoku

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Scheduled acquisition price		JPY 1,081 million	Scheduled acquisition date	October 8, 2026
Appraisal value (appraisal date)		JPY 1,160 million (as of August 1, 2026)	Appraisal firm	Japan Real Estate Institute
Location (Residential indication)		3-13-11, Ryogoku, Sumida-ku, Tokyo		
Access		Approximately 450 m from “Ryogoku” Station on the JR Chuo-Sobu Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	169.09m²	FAR/Building-to-land ratio	500% /80%
Building	Form of ownership	Ownership	Use	Residential (apartment building)
	Structure/Floors	RC, 11-story building with flat roof	Number of leasable units	20 units
	Total floor area	1,023.65 m²	Construction completion	December 20, 2023
Building engineer		Ams Architectural Design Office Ltd.		
Constructor		KATAYAMA Corporation		
Building inspection agency		JCIA		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 15,538 thousand	PML	5.4%
Property manager		Tokyu Housing Lease Corporation (planned)		
Master lessee		Tokyu Housing Lease Corporation (planned)	Type of master lease	Pass through
Overview of Leasing				
Real estate monthly rent revenue		JPY 3,447 thousand		
Lease and guarantee deposits		JPY 3,175 thousand		

Total leasable area	780.60 m ²	Number of tenants	1
Total leased area	709.16 m ²	Occupancy rate	90.8%
Collateral	None		
Features			
Site features: The property is a condominium completed in December 2023, located a 6-minute walk from “Ryogoku” Station on the JR Chuo-Sobu Line and located a 7-minute walk from “Ryogoku” Station on the Toei Oedo Line . The property offers excellent access to major stations in central Tokyo, with two stations on two railway lines available. With convenient living facilities located around the stations and the property itself, stable demand from singles and DINKs can be expected. Property features: The 11-story reinforced concrete building consists of 20 1LDK 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			

(ii) Details of Assets to be Disposed

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.)	Maison de Ville Takanawa Gyoranzaka (O-4-096)
Type of Asset	Real Estate
Type of Ownership	Land: Ownership (site rights) Building: Condominium ownership (all units owned)
Location	1-5-14, Takanawa, Minato-ku, Tokyo
Use	Residential (apartment building)
Constructed	March 1, 1999
Appraisal Value	JPY 2,050,000 thousand
Appraiser	Japan Real Estate Institute
Details of Lease	
Number of Tenants	1
Rental Revenue	JPY 51,626 thousand
Lease Deposits and Guarantee Deposits	JPY 8,683 thousand
Leasable Area	1,778.37 m ²
Leased Area	1,778.37 m ²
Occupancy Rate	100.0%

IV. Profile of the Counterparty

The counterparty for the Transaction is a domestic company, which is not disclosed as consent for disclosure has not been obtained. The undisclosed company has no capital, personnel, or business 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. Funds for Acquisition

The acquisition will be funded by the proceeds from the Disposition, cash on hand and borrowings.

For details of the borrowings, please refer to the “Notice Concerning Borrowing of Funds” published today.

VI. Schedule of the Transaction

(i) Acquisition

- Decision of acquisition and conclusion of purchase agreement: September 30, 2026
- Payment of the acquisition price and delivery of the property : October 8, 2026

(ii) Disposition

- Decision of disposition and conclusion of disposition agreement: September 30, 2026
- Receipt of the disposition proceeds and delivery of the property: October 8, 2026

VII. Settlement Method

(i) Acquisition

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

(ii) Disposition

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

VIII. Forecasts

The Transaction will have no impact on the operating forecast for the fiscal period ending September 2026 (41st fiscal period), as the scheduled acquisition and disposition date is October 8, 2026. Furthermore, the Transaction will have only a slight impact on the asset management condition for the fiscal period ending March 2027 (42nd fiscal period), and there is no change in the asset management forecast.

IX. Summary of Appraisal Report

(i) Asset to be acquired

Property Name				Gran Casa Kuramae II	
Appraisal Value				JPY 2,090,000,000	
Appraiser				Tanizawa Sogo Appraisal CO., Ltd.	
Date of Appraisal				August 1, 2026	
Item				Details	Overview, etc.
Value indicated by income approach			JPY thousand	2,090,000	-
	Value indicated by the Direct Capitalization Method		JPY thousand	2,150,000	-
	(1) Total Operating Income: (a)-(b)		JPY thousand	89,649	-
	(a)	Rental revenues including common service fees	JPY thousand	87,850	Rental revenues: Income earned continuously by renting or outsourcing the management of all or only rental units of the property concerned (assuming full occupancy) Common service fees: Among the expenses continuously required in the maintenance and operation of the property concerned, income collected based on a contract with a lessee as charges for common areas (assuming full occupancy)
		Parking fees	JPY thousand	1,320	Income earned by renting the parking lots included on the property concerned to its tenants, etc. and income earned through hourly rental of parking lots (assuming full occupancy)
		Other revenues	JPY thousand	3,433	Recorded key money and renewal revenue etc.
	(b)	Losses from vacancies	JPY thousand	2,954	Amounts reduced from each type of income based on the forecasts for vacancies, replacement periods, etc.
		Bad debt losses	JPY thousand	-	Not recorded as it is secured by deposit, etc.
	(2) Total Operating Expenses		JPY thousand	15,507	-
		Maintenance (and management) costs	JPY thousand	3,648	Recorded based on PBM quotations and other supporting documents.
		Utilities	JPY thousand	815	Assessment based on actual results, etc.
		Repairs and maintenance expense	JPY thousand	1,462	Assessed figures based on ER and similar cases, assuming that 70% are classified as Capital Expenditure and remaining 30% as Repairs and maintenance expense.
		Property management fees	JPY thousand	1,293	Recorded based on PBM quotations and other supporting documents.
		Tenant promotion fees, etc.	JPY thousand	3,426	Recorded based on the assumption that 25.0% of tenants are replaced annually.
		Taxes and public dues	JPY thousand	3,981	(Land) Recorded based on the FY2026 tax documents. (Buildings, etc.) Recorded based on the FY2026 tax documents. (Depreciable assets) Recorded based on the FY2026 tax documents.
		Nonlife insurance	JPY thousand	252	Recorded based on insurance documents.
		Other expenses	JPY thousand	627	Internet usage fees, etc. are recorded as other expenses.
	(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	74,142	-
	(4) Lump-sum Investment Return		JPY thousand	67	Investment income is appraised assuming an investment yield of 1.0%.
	(5) Capital Expenditure		JPY thousand	1,275	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	72,934	-
(7) Capitalization Rate		(%)	3.4	Assessed through comparison to transactions of similar properties.	
Value Indicated by DCF Method		JPY thousand	2,070,000	-	
	Discount Rate		(%)	3.6	Assessed by adding the individual risks of the subject property to the base yield.
	Terminal Capitalization Rate		(%)	3.6	Assessed by taking into account future uncertainties and other factors to the Capitalization rate.
Value indicated by cost approach			JPY thousand	1,980,000	-
	Land Ratio		(%)	75.8	-
	Building Ratio		(%)	24.2	-
Other items of note by appraiser				None	

Property Name				Gran Casa Asakusa II	
Appraisal Value				JPY 1,630,000,000	
Appraiser				Japan Real Estate Institute	
Date of Appraisal				August 1, 2026	
Item				Details	Overview, etc.
Value indicated by income approach			JPY thousand	1,630,000	-
	Value indicated by the Direct Capitalization Method		JPY thousand	1,660,000	-
	(1) Total Operating Income: (a)-(b)		JPY thousand	72,435	-
	(a)	Rental revenues including common service fees	JPY thousand	71,494	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	784	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	3,455	Recorded key money and renewal revenue.
	(b)	Losses from vacancies	JPY thousand	3,298	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	13,379	-
	Maintenance (and management) costs		JPY thousand	3,550	Recorded maintenance costs of similar properties and taking into consideration the individual characteristics of the subject property.
	Utilities		JPY thousand	650	Recorded taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.
	Repairs and maintenance expense		JPY thousand	827	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	1,037	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	2,991	Appraisal based on contract terms, leasing terms of similar properties, etc.
	Taxes and public dues		JPY thousand	3,278	(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	183	Recorded in consideration of premium rates for buildings similar to the subject building.
	Other expenses		JPY thousand	863	Internet usage fees, etc. are recorded as other expenses.
	(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	59,056	-
	(4) Lump-sum Investment Return		JPY thousand	53	Investment income is appraised assuming an investment yield of 1.0%.
	(5) Capital Expenditure		JPY thousand	1,074	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	58,035	-
	(7) Capitalization Rate		(%)	3.5	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	1,600,000	-
	Discount Rate		(%)	3.3	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		(%)	3.6	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	1,630,000	-
	Land Ratio		(%)	77.0	-
	Building Ratio		(%)	23.0	-

Other items of note by appraiser			None	
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Property Name				Gran Casa Ryogoku II		
Appraisal Value				JPY 1,240,000,000		
Appraiser				Japan Real Estate Institute		
Date of Appraisal				August 1, 2026		
Item				Details	Overview, etc.	
Value indicated by income approach			JPY thousand	1,240,000	-	
	Value indicated by the Direct Capitalization Method			JPY thousand	1,260,000	-
	(1) Total Operating Income: (a)-(b)			JPY thousand	54,292	-
	(a)	Rental revenues including common service fees		JPY thousand	53,904	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	570	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	2,106	Recorded key money and renewal revenue.
		(b)	Losses from vacancies		JPY thousand	2,288
	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	9,539	-
		Maintenance (and management) costs		JPY thousand	2,450	Recorded maintenance costs of similar properties and taking into consideration the individual characteristics of the subject property.
		Utilities		JPY thousand	450	Recorded taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.
		Repairs and maintenance expense		JPY thousand	563	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	784	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	2,085	Appraisal based on contract terms, leasing terms of similar properties, etc.
		Taxes and public dues		JPY thousand	2,923	(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	144	Recorded in consideration of premium rates for buildings similar to the subject building.
		Other expenses		JPY thousand	140	Internet usage fees, etc. are recorded as other expenses.
		(3) Net Operating Income (NOI): (1)-(2)			JPY thousand	44,753
	(4) Lump-sum Investment Return			JPY thousand	41	Investment income is appraised assuming an investment yield of 1.0%.
	(5) Capital Expenditure			JPY thousand	720	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	44,074	-
	(7) Capitalization Rate			(%)	3.5	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	1,220,000	-	
	Discount Rate		(%)	3.3	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		(%)	3.6	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	1,120,000	-	
	Land Ratio		(%)	74.1	-	
	Building Ratio		(%)	25.9	-	
Other items of note by appraiser				None		

Property Name				Gran Casa Ryogoku	
Appraisal Value				JPY 1,160,000,000	
Appraiser				Japan Real Estate Institute	
Date of Appraisal				August 1, 2026	
Item				Details	Overview, etc.
Value indicated by income approach			JPY thousand	1,160,000	-
	Value indicated by the Direct Capitalization Method		JPY thousand	1,180,000	-
	(1) Total Operating Income: (a)-(b)		JPY thousand	51,410	-
	(a)	Rental revenues including common service fees	JPY thousand	51,263	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	501	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	1,986	Recorded key money and renewal revenue.
	(b)	Losses from vacancies	JPY thousand	2,340	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	10,586	-
	Maintenance (and management) costs		JPY thousand	3,500	Recorded maintenance costs of similar properties and taking into consideration the individual characteristics of the subject property.
	Utilities		JPY thousand	500	Recorded taking into account utilities costs of similar properties, individual characteristics of the subject property, etc.
	Repairs and maintenance expense		JPY thousand	622	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	743	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	1,911	Appraisal based on contract terms, leasing terms of similar properties, etc.
	Taxes and public dues		JPY thousand	3,011	(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	149	Recorded in consideration of premium rates for buildings similar to the subject building.
	Other expenses		JPY thousand	150	Internet usage fees, etc. are recorded as other expenses.
	(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	40,824	-
	(4) Lump-sum Investment Return		JPY thousand	38	Investment income is appraised assuming an investment yield of 1.0%.
	(5) Capital Expenditure		JPY thousand	906	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	39,956	-
	(7) Capitalization Rate		(%)	3.4	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	1,140,000	-
	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	1,160,000	-
	Land Ratio		(%)	74.0	-
	Building Ratio		(%)	26.0	-

Other items of note by appraiser			None	
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(ii) Asset to be disposed

Property Name		Maison de Ville Takanawa Gyozanzaka		
Appraisal Value		JPY 2,050,000,000		
Appraiser		Japan Real Estate Institute		
Date of Appraisal		March 31, 2026		
Item		Details	Overview, etc.	
Value indicated by income approach		JPY thousand	2,050,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	2,070,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	96,051	-
(a)	Rental revenues including common service fees	JPY thousand	93,285	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	540	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	7,225	Recorded key money, renewal revenue and antenna usage fees, etc.
	Losses from vacancies	JPY thousand	4,999	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	20,933	-
	Maintenance (and management) costs	JPY thousand	4,600	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	1,000	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	4,404	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	2,048	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	3,749	Appraisal based on contract terms, leasing terms of similar properties, etc.
	Taxes and public dues	JPY thousand	4,389	(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	222	Recorded in consideration of premiums based on insurance policies and premium rates for buildings similar to the subject building.
	Other expenses	JPY thousand	521	Internet usage fees, etc. are recorded as other expenses.
	(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	75,118	-
(4) Lump-sum Investment Return		JPY thousand	70	Investment income is appraised assuming an investment yield of 1.0%.
(5) Capital Expenditure		JPY thousand	4,653	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	70,535	-
(7) Capitalization Rate		(%)	3.4	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	2,030,000	-
	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	2,010,000	-
	Land Ratio	(%)	92.1	-
	Building Ratio	(%)	7.9	-
Other items of note by appraiser		None		

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

1. Gran Casa Kuramae II

Exterior



MAP



2. Gran Casa Asakusa II

Exterior



MAP

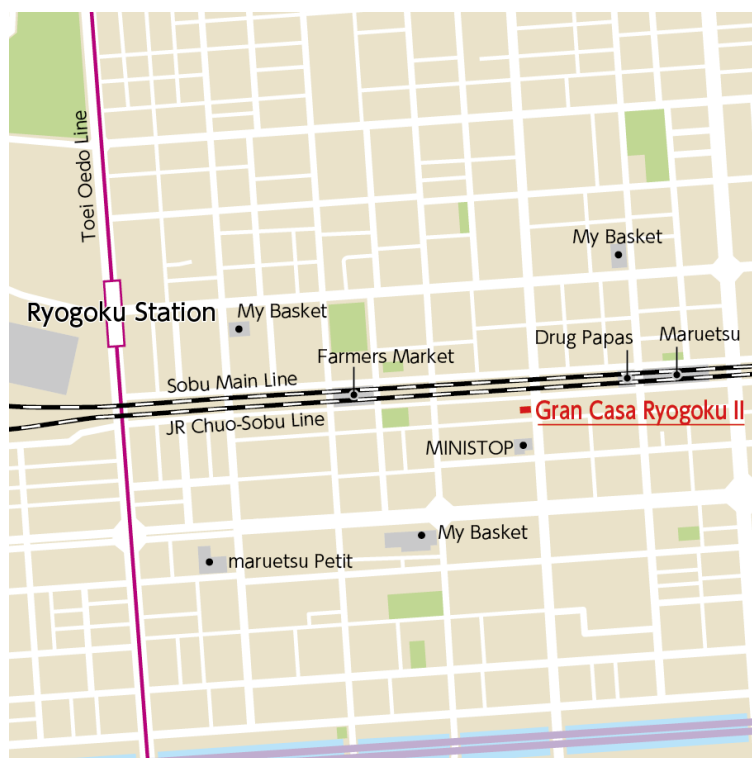


3. Gran Casa Ryogoku II

Exterior



MAP

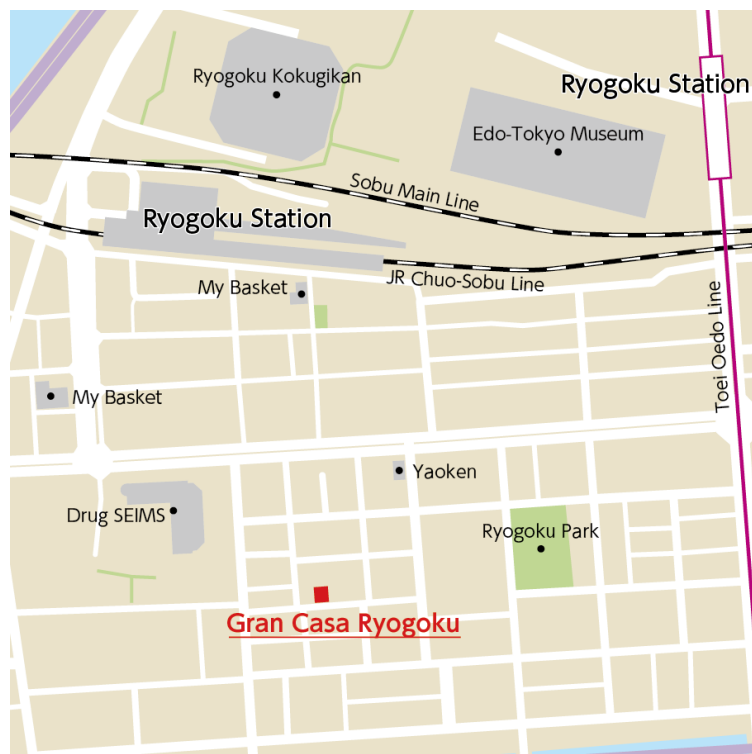


4. Gran Casa Ryogoku

Exterior



MAP



(Additional Material) Overview of the Portfolio accompanying The Transaction

<Number of properties, etc.>

	Properties owned as of today (a)	Assets to be acquired (b)	Assets to be disposed (c)	(a)+(b)-(c)
Total number of properties	239 properties	4 properties	1 property	242 properties
Total number of leasable units	17,570 units	108 units	70 units	17,608 units
Total leasable area	713,872.41 m ²	3,855.51 m ²	1,778.37 m ²	715,949.55 m ²

<Asset size, etc.>

	Properties owned as of today (a)	Assets to be acquired (b)	Assets to be disposed (c)	(a)+(b)-(c)
Total acquisition price (Note 1)	JPY 399.7 billion	JPY 5.8 billion	JPY 1.4 billion	JPY 404.1 billion
Appraisal value (Note 2)	JPY 495.7 billion	JPY 6.1 billion	JPY 2.0 billion	JPY 499.8 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 anticipated acquisition price) >

	Properties owned as of today (a)	Assets to be acquired (b)	Assets to be disposed (c)	(a)+(b)-(c)
Studio	JPY 222.8 billion (55.7%)	JPY 5.8 billion	JPY 1.4 billion	JPY 227.1 billion (56.2%)
Family	JPY 87.8 billion (22.0%)	-	-	JPY 87.8 billion (21.7%)
Healthcare	JPY 89.0 billion (22.3%)	-	-	JPY 89.0 billion (22.0%)

- End -

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