

September 10, 2021

To All Concerned Parties

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Notice Concerning Acquisition and Leasing of Assets (2 Rental Apartments and 4 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 acquire and lease the real estate trust beneficiary interests (hereinafter referred to as the “Assets to Be Acquired”) described below. Details are provided below.

I. General Outline of the Acquisition

A general outline of the Assets to Be Acquired is detailed in the table below. As of September 10, 2021, the Investment Corporation has concluded trust beneficiary interest purchase agreements with each of the sellers for the Assets to Be Acquired, which are scheduled for acquisition on October 1, 2021.

Property name	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note2) (Note 3)	Appraisal value (August 2021) (B) (JPY thousand) (Note 3)	Difference between anticipated acquisition price and appraisal value (B)-(A) (JPY thousand) ((A)/(B)) (Note 3)	Seller
Splendide Shin-Osaka SOUTH (Note 4)	Osaka City Osaka	Residence (Studio)	4,310,000	4,500,000	190,000 (95.8%)	GK Tokyo Residential 4
Serenite Nippombashi Prier	Osaka City Osaka	Residence (Studio)	2,606,772	2,750,000	143,228 (94.8%)	GK Tokyo Residential 2
Subtotal for residences			6,916,772	7,250,000	333,228 (95.4%)	
Charm Premier Kamakurayama	Kamakura City Kanagawa Prefecture	Healthcare facility	2,550,000	2,630,000	80,000 (97.0%)	GK DA Healthcare 4
As-heim Tsunashima	Yokohama City Kanagawa Prefecture	Healthcare facility	1,500,000	1,610,000	110,000 (93.2%)	GK DA Healthcare 8
Library Shin-Shibamata	Edogawa Ward Tokyo	Healthcare facility	1,405,000	1,470,000	65,000 (95.6%)	Daiwa Facilities, Co., Ltd.
Ishinkan Kamiooka	Yokohama City Kanagawa Prefecture	Healthcare facility	933,000	1,000,000	67,000 (93.3%)	Daiwa Facilities, Co., Ltd.
Subtotal for healthcare facilities			6,388,000	6,710,000	322,000 (95.2%)	
Total			13,304,772	13,960,000	655,228 (95.3%)	

(Note 1) Studio means residences with 1R, 1K, 1DK, or 1LDK.

(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) Amounts are rounded to the nearest unit and percentages are rounded to the first decimal place. Unless stated otherwise, the same applies hereinafter.

(Note 4) The name of the property will be changed to “Gran Casa Shin-Osaka SOUTH” in November 2021. The same applies hereinafter.

Note: This press release was prepared as a public announcement regarding the acquisition and leasing of assets by the Investment Corporation and was not prepared with the aim of soliciting investments. Investors should exercise their own judgment in making investment decisions upon reviewing the prospectus, including any amendments thereto, prepared by the Investment Corporation in relation to the issuance of any new investment units.

(Note 5) Although there is an intermediary for the acquisition of each property to be acquired, except for Splendide Shin-Osaka SOUTH, it does not fall under the category of an interested persons or other close affiliate.

II. Reason for the Acquisition and Leasing

Based on the asset management objectives and policies set forth in the Investment Corporations Agreement, we have decided to acquire and lease the Assets to Be Acquired in order to diversify and enhance the portfolio to achieve asset size growth and secure stable earnings.

The tenants of the Assets to Be Acquired meet the tenant selection criteria outlined in the Investment Corporation's Management System Report dated June 25, 2021.

III. Details of Assets to Be Acquired and Leasing

The details of the Assets to Be Acquired and leasing are summarized in the following individual property tables. The following is a description of the items mentioned in the individual property tables.

<Description of Items>

a. Explanation of Overview of Properties

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 district 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 a residence) indicates the number of units that can be leased as of July 31, 2021, for the Assets to Be Acquired.
10. "Number of leasable compartments" (in the case of healthcare facilities) indicates the number of compartments of a building where a lease contract has been concluded as of July 31, 2021, for the Assets to Be Acquired, 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 nearest thousand, while ratios are rounded to the first decimal place.
14. "PML" data was acquired from Tokyo Marine dR Co., Ltd. in July 2021.
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 July 31, 2021, of the Assets to Be Acquired.

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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 July 31, 2021, of the Assets to Be Acquired.
20. “Leasable area” shows the leasable area of each of the Assets to Be Acquired as of July 31, 2021, 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” shows the total number of tenants for the Assets to Be Acquired as of July 31, 2021, and shall be one (1) if a master lease agreement has been 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 Assets to Be Acquired that are in effect as of July 31, 2021.
23. “Occupancy rate” is the figure obtained by dividing the total leased area by the leasable area for the Assets to Be Acquired as of July 31, 2021, rounded down to the first decimal place.
24. 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 Assets to Be Acquired.
25. The “Special Notes” section denotes important factors upon considering the rights, appraisal values, the impact on profitability and disposability, etc., concerning the Assets to Be Acquired.

b. Explanation of Overview of Operator and Facility (Only for Healthcare Facilities)

1. “Operator” refers to the party operating the long-term care facilities at the Assets to Be Acquired as displayed in the explanation of important matters.
2. “Opening date” refers to the date the facility opened as displayed in the explanation of important matters.
3. “Type of facility” refers the type of the facility as displayed in the explanation of important matters.
4. “Number of rooms” refers to the number of rooms as displayed in the explanation of important matters.
5. “Right to reside status” refers to the right to reside status as displayed in the explanation of important matters.
6. “Resident capacity” refers to the resident capacity as displayed in the explanation of important matters.
7. “Room area range” refers to the floor area of rooms as displayed in the explanation of important matters.
8. “Number of residents” refers to the number of residents as displayed in the explanation of important matters.
9. “Requirements for entry” refers to the requirements for occupancy at the facility as displayed in the explanation of important matters.
10. “Occupancy rate” is the ratio obtained by dividing the number of residents by resident capacity as displayed in the explanation of important matters, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to situations wherein people temporarily not residing at the facility are included.
11. “Average level of nursing care required” refers to the figure obtained by multiplying the respective number of residents categorized in the explanation of important matters as either “independent,” “requiring support level 1,” “requiring support level 2,” “requiring nursing care levels 1-5,” and “other” by 0, 0.375, 1, 1-5, and 1, respectively, and dividing the total by the number of residents, rounded down to one decimal place.
12. “Average age of residents” refers to the average age as displayed in the explanation of important matters, rounded down to the nearest whole number.
13. “One-time entrance fee” refers to the one-time entrance fee for single occupancy for the general public as displayed in the explanation of important matters or on the price list obtained from the operator.
14. “Monthly service fee” refers to the monthly service fee for single occupancy for the general public (excluding user payments for long-term care insurance services) as displayed in the explanation of important matters or on the price list obtained from the operator.
15. “Staff engaged in nursing care” refers to the ratio of the number of full-time equivalency nursing and nursing care staff to the number of facility users as displayed in the explanation of important matters.
16. “Staff at night (number of staff members at minimum)” refers to the staff at night (number of staff members at minimum) as displayed in the explanation of important matters.
17. “Cooperating medical organization” refers to the cooperating medical organization, etc. as displayed in the explanation of important matters.
18. “Cooperating dental organization” refers to the cooperating dental organization as displayed in the explanation of important matters.

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1. Splendide Shin-Osaka SOUTH

Overview of the Property			
Category of anticipated property for acquisition		Trust beneficiary interests	
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation	
Trust agreement period		April 30, 2021 to April 30, 2031	
Anticipated acquisition price		JPY 4,310 million	Scheduled acquisition date October 1, 2021
Appraisal value (appraisal date)		JPY 4,500 million (as of August 1, 2021)	Appraisal firm Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		4-11-1, Kikawahigashi, Yodogawa-ku, Osaka city, Osaka	
Access		Approximately 630 meters from Nishinakajima-Minamigata Station on the Osaka Metro Midosuji Line Approximately 900 meters from Shin-Osaka Station on the Osaka Metro Midosuji Line, etc.	
Land	Form of ownership	Ownership	Zoning (A) Category 2 Residential District (B) Category 1 Residential District
	Area	1,850.67 m ²	FAR/Building-to-land ratio (A) 300%/80% (B) 300%/80%
Building	Form of ownership	Ownership	Use Condominium/shop
	Structure/Floors	RC, 9-story building	Number of leasable units 129 units
	Total floor area	6,718.01 m ²	Construction completion February 16, 2021
Building engineer		Shinto Keikaku Co., Ltd.	
Constructor		PREGIO Corporation	
Building inspection agency		Kinkaku Kikou Co., Ltd. (buildings, elevators) Kakunin Kensa Kikou Plan 21 Co., Ltd. (rooftop billboard)	
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses JPY 0 thousand
Estimated long-term repair expenses		JPY 47,690 thousand	PML 8.8%
Property manager		Shinwa Construction. Co., Ltd.	
Master lessee		G.K. Japan Rental Housing	Type of master lease Pass through
Overview of Leasing			
Real estate rent revenue (note)		JPY 19,231 thousand	
Lease and guarantee deposits, etc.		JPY 12,464 thousand	
Total leasable area		5,506.87 m ²	Number of tenants 1
Total leased area (note)		5,506.87 m ²	Occupancy rate (note) 100.0%
Collateral		None	
Features			
Site features:	The property is a condominium completed in February 2021, located an 8-minute walk from Nishinakajima-Minamigata Station on the Osaka Metro Midosuji Line. The property is also a 12-minute walk from Shin-Osaka Station on the Osaka Metro Midosuji Line and other lines, providing easy access to Umeda, Yodoyabashi and Namba Stations by subway, as well as JR, Hankyu and Shinkansen lines. As there are several supermarkets, etc. in the surrounding area and a drugstore on the first floor of the apartment building, the property is expected to have stable demand from young, single adults who place importance on transportation access and living convenience, as well as transferees who place importance on access to Shinkansen stations.		
Property features:	This building is a 9-story building made of reinforced concrete consisting of 128 1LDK rooms and one shop. In addition to common facilities such as an auto-lock system, intercom with monitor, security cameras, and home delivery box, as well as in-unit facilities such as a bathroom dryer and hot-water washing toilet seat, each unit is equipped with a free Internet connection as standard, providing residents with a high-quality and comfortable lifestyle.		
Special Notes			

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The road to the south of the target site is a city planning road (Juso Suita Line, with a planned width of 30 meters), and a part of the south side of the target site is included in the area scheduled to be widened. While no decision has been made to execute the project, and the details of when the project would be conducted are undetermined, if the project is determined, a portion of the south side of the target site (approximately 327.97 m²) would likely be expropriated to expand the road, which could make the existing building unfit.

(Note) The Seller has entered into an agreement with a party related to the transaction at the time of the initial acquisition to receive rent guarantees for a unit for which rent has not yet been generated with the end tenant after the new construction (target units) for the period from August 27, 2021 until the day before rent is generated with the end tenant of each unit. Accordingly, the total leased area is calculated including the units subject to rent guarantee for which rent has not yet been paid as of July 31, 2021, and the occupancy rate is also calculated based on this total leased area. The real estate rent revenue is also calculated in the same way, including the guaranteed rent for the rooms that will receive the rent guarantee.

2. Serenite Nippombashi Prier

Overview of the Property			
Category of anticipated property for acquisition	Trust beneficiary interests		
Trustee (scheduled)	Mitsubishi UFJ Trust and Banking Corporation		
Trust agreement period	From February 26, 2021 to February 28, 2031		
Anticipated acquisition price	JPY 2,606 million	Scheduled acquisition date	October 1, 2021
Appraisal value (appraisal date)	JPY 2,750 million (as of August 1, 2021)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)	1-6-7, Nippombashi Higashi, Naniwa-ku, Osaka city, Osaka		
Access	Approximately 770 meters from Nippombashi Station on the Osaka Metro Sakaisuji Line and Sennichimae Line Approximately 680 meters from Shitennojimae-yuhigaoka Station on the Osaka Metro Line Approximately 770 meters from Kintetsu-Nippombashi Station on the Kintetsu Namba Line		
Land	Form of ownership	Ownership	Zoning Commercial District
	Area	879.38 m ²	FAR/ Building-to-land ratio 400%/80%
Building	Form of ownership	Ownership	Use Condominium
	Structure/Floors	RC, 15-story building	Number of leasable units 140 units
	Total floor area	3,721.21 m ²	Construction completion January 18, 2021
Building engineer	First-class Registered Architect Office Sunada Construction Co., Ltd.		
Constructor	Sunada Construction Co., Ltd.		
Building inspection agency	Osaka Building Disaster Prevention Center		
Estimated emergency repair expenses	JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses	JPY 32,582 thousand	PML	11.7%
Property manager	Haseko Livenet, Inc.		
Master lessee	G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing			
Real estate rent revenue	JPY 9,417 thousand		
Lease and guarantee deposits, etc.	JPY 1,494 thousand		
Total leasable area	3,498.04 m ²	Number of tenants	1
Total leased area	2,737.76 m ²	Occupancy rate	78.3%
Collateral	None		
Features			
Site features:	The property is a condominium completed in January 2021, located a 10-minute walk from Nippombashi Station on the Osaka Metro Sakaisuji Line and Sennichimae Line and the Kintetsu Nippombashi Station on the Kintetsu Namba Line, and a 9-minute walk from Shitennojimae Yuhigaoka		

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<p>Station on the Osaka Metro Tanimachi Line. The Namba area, one of Osaka's most popular shopping areas, is only one station away, and multiple train lines are available from each station within walking distance. The property is surrounded by supermarkets, convenience stores, restaurants, etc., and is expected to meet the stable needs of single adults who value the proximity to the city and convenience of living therein.</p> <p>Property features: The property is a 15-story reinforced concrete building consisting of 84 1K, 28 1DK and 28 1LDK rooms. All units face south and are available in three types of floor plans, making the property capable of meeting the needs of various tenants. In addition to common facilities such as an auto-lock system, intercom with monitor, security cameras, and home delivery box, and in-unit facilities such as a bathroom dryer and hot-water washing toilet seat, each unit is equipped with a free Internet connection as standard, providing residents with a high-quality and comfortable lifestyle.</p>
Special Notes
None.

3. Charm Premier Kamakurayama

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation		
Trust agreement period		From September 1, 2020, to August 31, 2030		
Anticipated acquisition price		JPY 2,550 million	Scheduled acquisition date	October 1, 2021
Appraisal value (appraisal date)		JPY 2,630 million (as of August 1, 2021)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		3-20-1, Kamakurayama, Kamakura-shi, Kanagawa		
Access		Approx. 1,000 meters from Nishikamakura Station on the Shonan Monorail Enoshima Line		
Land	Form of ownership	Ownership	Zoning	Category 1 low-rise residential area
	Area	6,555.38 m ²	FAR / Building-to-land ratio	80%/40%
Building	Form of ownership	Ownership	Use	Home for the elderly
	Structure/Floors	RC, 3-story building with alloy-plated steel sheet roofing	Number of leasable compartments	1
	Total floor area	3,373.52 m ²	Construction completion	July 17, 2020
Building engineer		IAO TAKEDA ARCHITECTS ASSOCIATES CO., LTD.		
Constructor		Kadokura Co., Ltd.		
Building inspection agency		Bureau Veritas Japan Co., Ltd.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 21,025 thousand	PML	13.1%
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		Undisclosed (Note)		
Lease and guarantee deposits, etc.		Undisclosed (Note)		
Total leasable area		3,373.52 m ²	Major tenant	K.K. Charm Care Corporation
Total leased area		3,373.52 m ²	Occupancy rate	100.0%
Area of space occupied by major tenant		3,373.52 m ²	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From September 1, 2020, to August 31, 2050		

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Rent revision:	The rent shall remain unchanged for 10 years from the commencement date of the lease, and shall be determined through mutual consultation based on the rent of the previous month in the 11th year. The same shall apply every five years thereafter. In the event of a major change in economic conditions, the rent may be revised upon mutual consultation.
Contract renewal:	If the lessor or lessee do not express their intention to refuse renewal at least 6 months prior to the expiration date of the above-mentioned agreement period, the contract shall be automatically renewed for a period of 3 years starting the day following the expiration date of the agreement period, and the same shall apply thereafter.
Mid-term cancellation:	If the lessee wishes for a mid-term cancellation during the contract period, the lessee may do so by giving a written notice to the lessor at least 1 year prior to the desired date of mid-term cancellation. In the event of mid-term cancellation, the total project cost of the property (all expenses such as construction cost, design cost, surveying cost, insurance premiums, interest paid, various taxes, advance preparation cost, etc.) up to the time of cancellation shall be divided by the number of contract months, and the amount of one month multiplied by the number of remaining contract months shall be paid to the lessor as compensation for damages. In addition, in the event that the lessee determines that the continuation of the agreement is difficult and designates a successor or another lessee and transfers the right of lease, the transfer of the right of lease shall be recognized if the lessor agrees and the successor agrees to the continued performance of this agreement, and the lessee shall be exempted from responsibility for payment of compensation for damages by paying the amount equivalent to the rent until the date the new lessee's rent accrues.

Overview of Operator and Facility (Date of explanation of important matters: June 1, 2021)

Operator	Charm Care Corporation Co., Ltd.	Opening date	October 1, 2020
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of rooms	57
Right to reside status	Right to use	Resident capacity	68
Room area range	21.99 m ² to 45.25 m ²	Number of residents	26
Requirements for entry	Independent/requiring support/requiring nursing care	Occupancy rate	38.2%
Average level of nursing care required	1.9	Average age of residents	85
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	4,920,000 yen to 32,400,000 yen	—
	Monthly service fee	JPY 248,500 to JPY 644,500	JPY 412,500 to JPY 914,500
Staff engaged in nursing care	Not stated	Staff at night (number of staff members at minimum)	1 nursing care staff
Cooperating medical organization	Medical Corporation SHONAN CHU-OKAI Katase Clinic		
Cooperating dental organization	Medical Corporation Wakaba Group Shonan Shoku Support Dentistry		
Features			
Site features:	The property is located a 13-minute walk from Nishi-Kamakura Station on the Shonan Monorail Enoshima Line, and the surrounding area is a quiet residential area on a hilltop. The area is also popular as a vacation home area due to its proximity to the Shonan area, and is surrounded by mountains and forests, providing a rich natural environment. It takes less than 10 minutes to get to Ofuna Station, the center of transportation, by monorail, making it a convenient living environment that combines a rich natural environment with convenient transportation.		
Property features:	The building is a fee-based home for the elderly with nursing care and provides private rooms of 21 m ² or more, as a size for specified facilities for people in need of nursing care. The room facilities include a		

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washstand and a toilet, as well as a kitchen in some units, while the common space has various common-use facilities including an exclusive café/lounge for residents, a culture room, art exhibits, and a rooftop garden.

Special Notes

The lease agreement with the tenant stipulates that in the case where the Trustee is to sell the property to a third party, the lessee is to be given an opportunity to negotiate a preferential purchase agreement.

(Note) Undisclosed as the tenant has not provided consent for disclosure.

4. As-heim Tsunashima

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited		
Trust agreement period		From May 31, 2021 to May 31, 2031		
Anticipated acquisition price		JPY 1,500 million	Scheduled acquisition date	October 1, 2021
Appraisal value (appraisal date)		JPY 1,610 million (as of August 1, 2021)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		4-29-1 Komaoka, Tsurumi-ku, Yokohama city, Kanagawa		
Access		Approximately 2,200 m from Tsunashima Station on the Tokyu Toyoko Line		
Land	Form of ownership	Ownership	Zoning	(A) Category 1 Residential District (B) Category 2 Residential District
	Area	2,338.26 m ²	FAR / Building-to-land ratio	(A) 200%/60% (B) 200%/60%
Building	Form of ownership	Ownership	Use	Home for the elderly
	Structure/Floors	S, 4-story building with flat roof	Number of leasable compartments	1
	Total floor area	2,897.29 m ²	Construction completion	January 19, 2021
Building engineer		First-Class Architect's Office Minoru Design Office Ltd.		
Constructor		Daiwa House Industry Co., Ltd.		
Building inspection agency		Away Building Evaluation Network Inc.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 23,481 thousand	PML	7.7%
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		Undisclosed (Note)		
Lease and guarantee deposits, etc.		Undisclosed (Note)		
Total leasable area		2,976.60 m ²	Major tenant	As Partners Co., Ltd.
Total leased area		2,976.60 m ²	Occupancy rate	100.0%
Area of space occupied by major tenant		2,976.60 m ²	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From February 1, 2021 to January 31, 2046		
Rent revision:		The rent may be revised upon discussion if it is deemed unreasonable in comparison with similar buildings in the neighborhood due to changes in economic conditions, etc.		
Contract renewal:		If the lessor or lessee does not indicate in writing to the other party of their intentions at least 6 months prior to the expiration date of the above-mentioned agreement period, the contract shall be automatically renewed for a period of 2 years starting the day following the expiration date of the agreement period, and the same shall apply thereafter.		

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Mid-term cancellation: The contract may not be terminated before the expiration date. In the event that the lessee wishes to terminate the contract before the end of the contract period, the lessee may do so by paying a penalty fee (960,000,000 yen / 300 months x the number of months remaining in the contract - security deposit) and waiving the security deposit in full. In the event that the lessee appoints an operator approved by the lessor to succeed to the contract, no penalty fee shall be incurred and the security deposit shall not be waived. However, if the monthly rent is reduced as a result of the succession, a penalty fee (difference in rent x number of months remaining in the contract - security deposit) shall be incurred (the amount of the penalty fee shall be offset against the security deposit and the amount of the penalty fee after the offset shall be paid to the lessor).			
Overview of Operator and Facility (Date of explanation of important matters: April 1, 2021)			
Operator	As Partners Co., Ltd.	Opening date	March 1, 2021
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of rooms	80
Right to reside status	Right to use	Resident capacity	80
Room area range	18.00 m ²	Number of residents	11
Requirements for entry	Requiring nursing care	Occupancy rate	13.7%
Average level of nursing care required	2.6	Average age of residents	85
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	JPY 6,000,000 to JPY 9,000,000	—
	Monthly service fee	JPY 173,000 to JPY 223,000	323,000 yen
Staff engaged in nursing care	2.0:1	Staff at night (number of staff members at minimum)	1 nursing care staff
Cooperating medical organization	Medical Corporation Hinokikai Kawasaki Yamabuki Clinic Medical Corporation Youseikai Kawai Clinic Musashi Kosugi Welfare Association Yokohama Workers' Ushioda General Hospital Medical Corporation Sanseikai Ookurayama Memorial Hospital		
Cooperating dental organization	Medical Corporation Seibi-Kai Shimizu Dental Clinic		
Features			
Site features:	This property is located approximately 2.2 km from Tsunashima Station on the Tokyu Toyoko Line. Although it is not within walking distance, there are semi-arterial roads in the surrounding area, ensuring convenient transportation by bus or private car. As the property is located on a hill, it is a quiet residential area with an excellent view, which is recognized as a comfortable place to live, and as there are retail stores, restaurants, etc. in the surrounding area, it is also a convenient location for visitors.		
Property features:	The building is a fee-based home for the elderly with nursing care and provides private rooms of 18 m ² , a standard size for specified facilities for people in need of nursing care. The room facilities include a washstand, a toilet, and a closet, while the common area has a lounge space, functional training area, rooftop garden, and other shared facilities. In addition, EGAOLink, an operator's system developed in-house, is linked to the nurse call system to monitor sleep status and share recorded information.		
Special Notes			
The lease agreement with the tenant stipulates that in the case where the Trustee is to sell the property to a third party, the lessee is to be given an opportunity to negotiate a preferential purchase agreement.			

(Note) Undisclosed as the tenant has not provided consent for disclosure.

5. Library Shin-Shibamata

Overview of the Property	
Category of anticipated property for acquisition	Trust beneficiary interests
Trustee (scheduled)	Mitsubishi UFJ Trust and Banking Corporation

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Trust agreement period		From September 30, 2020 to September 30, 2030		
Anticipated acquisition price		JPY 1,405 million	Scheduled acquisition date	October 1, 2021
Appraisal value (appraisal date)		JPY 1,470 million (as of August 1, 2021)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		8-13-2, Kita-Koiwa, Edogawa-ku, Tokyo		
Access		Approx. 600 meters from Shin-Shibamata Station on the Hokuso Railway Hokuso Line		
Land	Form of ownership	Ownership	Zoning	Category 1 medium- to high-rise residential area
	Area	1,302.46 m ²	FAR / Building-to-land ratio	200%/60%
Building	Form of ownership	Ownership	Use	Home for the elderly
	Structure/Floors	S, 3-story building with flat roof	Number of leasable compartments	1
	Total floor area	2,210.6 m ²	Construction completion	August 17, 2020
Building engineer		Daiwa House Industry Co., Ltd.		
Constructor		Daiwa House Industry Co., Ltd.		
Building inspection agency		KBI(Kanagawa Building Inspection)		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 15,696 thousand	PML	2.4%
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		Undisclosed (Note)		
Lease and guarantee deposits, etc.		Undisclosed (Note)		
Total leasable area		2,215.88 m ²	Major tenant	Living Platform Co., Ltd.
Total leased area		2,215.88 m ²	Occupancy rate	100.0%
Area of space occupied by major tenant		2,215.88 m ²	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From October 1, 2020 to September 30, 2050		
Rent revision:		As a general rule, although rent cannot be revised during the lease period, if the rent becomes significantly unreasonable due to changes in the economic situation, the rent may be revised by mutual agreement between the lessor and lessee upon consultation.		
Contract renewal:		If the lessor or lessee does not indicate in writing of their intentions of non-renewal to the other party between one year and six months prior to the expiration date of the above-mentioned agreement, the contract shall be automatically renewed for two years from the day after the expiration date of the lease term, and the same shall apply thereafter.		
Mid-term cancellation:		The lessee may not cancel the contract mid-term until September 30, 2040. However, if the lessee wishes to terminate the contract between the day after the last day of the non-cancellable period and the expiration date, the lessee may do so by giving a written notice to the lessor at least 12 months prior to the desired date of mid-term cancellation. In the event of a mid-term termination, the lessee must either pay three months' rent to the lessor, or introduce a candidate for an alternative lessee to the lessor at least six months prior to the desired mid-term termination date, and a new lease contract between the alternative lessee and the lessor must be concluded.		
Overview of Operator and Facility (Date of explanation of important matters: April 1, 2021)				
Operator		Living Platform Co., Ltd.	Opening date	October 1, 2020
Type of facility		Fee-based home for the elderly with nursing care (designated facility)	Number of rooms	65
Right to reside status		Right to use	Resident capacity	65
Room area range		18.00	Number of residents	39

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Requirements for entry	Requiring support/requiring nursing care	Occupancy rate	60.0%
Average level of nursing care required	2.4	Average age of residents	85
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	—	—
	Monthly service fee	—	194,600 yen
Staff engaged in nursing care	3.0:1	Staff at night (number of staff members at minimum)	2 nursing care staff
Cooperating medical organization	Medical Corporation Jikoukai Horikiri Central Hospital		
Cooperating dental organization	Kameari Yurodo Dental Clinic		
Features			
Site features:	The property is located an 8-minute walk from Shin-Shibamata Station on the Hokuso Railway Hokuso Line, making it possible to access Asakusa Station in approximately 20 minutes and Akihabara Station and Kita-Senju Station, the largest terminal station in the northeastern part of Tokyo, in approximately 30 minutes by train. The area is surrounded by detached houses and low- to medium-rise apartment houses with stores, providing a good living environment. The property is close to the nearest station, making it a convenient location not only for visitors but also for facility workers.		
Property features:	The building is a new fee-based home for the elderly with nursing care, completed in August 2020, and provides private rooms of 18 m ² , a standard size for specified facilities for people in need of nursing care. In addition, the property is equipped with a washbasin and toilet as room facilities.		
Special Notes			
The lease agreement with the tenant stipulates that in the case where the Trustee is to sell the property to a third party, the lessee is to be given an opportunity to exercise preemptive rights.			

(Note) Undisclosed as the tenant has not provided consent for disclosure.

6. Ishinkan Kamiooka

Overview of the Property				
Category of anticipated property for acquisition	Trust beneficiary interests			
Trustee (scheduled)	Mitsubishi UFJ Trust and Banking Corporation			
Trust agreement period	From September 30, 2020 to September 30, 2030			
Anticipated acquisition price	JPY 933 million	Scheduled acquisition date	October 1, 2021	
Appraisal value (appraisal date)	JPY 1,000 million (as of August 1, 2021)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.	
Location (residential indication)	1-11-13, Okubo, Konan-ku, Yokohama city, Kanagawa			
Access	Approx. 350 meters from Kamiooka Station on the Yokohama Municipal Subway Blue Line and Keikyu Electric Express Railway Main Line			
Land	Form of ownership	Ownership	Zoning	Category 1 Residential District
	Area	676.12 m ²	FAR / Building-to-land ratio	200%/60%
Building	Form of ownership	Ownership	Use	Home for the elderly
	Structure/Floors	RC, 3-story building	Number of leasable compartments	1
	Total floor area	1,243.46 m ²	Construction completion	August 11, 2020
Building engineer	Keiyo Technica Co., Ltd.			
Constructor	Keiyo Technica Co., Ltd.			

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Building inspection agency	Nihon 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 8,374 thousand	PML	14.4%
Property manager	AIP Healthcare Japan GK		
Master lessee	The Investment Corporation	Type of master lease	Pass through
Overview of Leasing			
Real estate rent revenue	Undisclosed (Note)		
Lease and guarantee deposits, etc.	Undisclosed (Note)		
Total leasable area	1,243.46 m ²	Major tenant	Amvis Co., Ltd.
Total leased area	1,243.46 m ²	Occupancy rate	100.0%
Area of space occupied by major tenant	1,243.46 m ²	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)			
Contract format:	Standard building lease contract		
Contract period:	From September 1, 2020, to August 31, 2050		
Rent revision:	As a general rule, although rent cannot be revised during the lease period, in the event that the rent becomes significantly unreasonable due to changes in the economic situation, the other party may be requested to consult on the revision of the rent.		
Contract renewal:	If the lessor or lessee does not indicate in writing to the other party of their intentions at least 1 month prior to the expiration date of the above-mentioned agreement period, the contract shall be automatically renewed for a period of 2 years starting the day following the expiration date of the agreement period, and the same shall apply thereafter.		
Mid-term cancellation:	Undisclosed (Note)		
Overview of Operator and Facility		(Date of explanation of important matters: April 1, 2021)	
Operator	Amvis Co., Ltd.	Opening date	September 1, 2020
Type of facility	Fee-based assisted-living homes for the elderly	Number of rooms	49
Right to reside status	Right to use	Resident capacity	49
Room area range	13.20 m ² to 14.69 m ²	Number of residents	49
Requirements for entry	Independent/requiring support/requiring nursing care	Occupancy rate	100.0%
Average level of nursing care required	3.4	Average age of residents	76
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	—	—
	Monthly service fee	—	JPY 108,400 to JPY 120,900
Staff engaged in nursing care	Not stated	Staff at night (number of staff members at minimum)	Total of 1 nursing and nursing care staff
Cooperating medical organization	Medical Corporation Koujukai Hikari Home Clinic		
Cooperating dental organization	—		
Features			
Site features:	The property is located a 5-minute walk from Kamiooka Station on the Yokohama Municipal Subway Blue Line and the Keikyu Electric Express Railway Main Line, making it possible to access Yokohama Station in about 10 minutes and the Tokyo area in about 50 minutes by train. The surrounding area is a quiet residential area with a good living environment. The proximity to the nearest station makes the		

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<p>location highly convenient not only for visitors, but also for facility workers, making it highly advantageous from the perspective of securing facility workers.</p> <p>Property features: The building is a new fee-based assisted-living home for the elderly, completed in August 2020, and all rooms are private rooms equipped with nursing care beds, toilets with bidet functions, etc. In addition, the facility has the character of a hospice, and is capable of accepting residents requiring a high level of medical care, and has a generous nursing and care system in place.</p>
Special Notes
The lease agreement with the tenant stipulates that in the case where the Trustee is to sell the property to a third party, the lessee is to be given an opportunity to negotiate a preferential purchase agreement.

(Note) Undisclosed as the tenant has not provided consent for disclosure.

IV. Profile of the Counterparty

Splendide Shin-Osaka SOUTH

(1)	Company name	GK Tokyo Residential 4
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association Tokyo Residential 4 Function Manager Takanori Mishina
(4)	Description of business	1. Acquisition, owning, and disposition of trust beneficiary interests in real estate as asset in trust 2. Trading, leasing, management, acquisition, owning, disposition, and use of real estate 3. All operations incidental to or relating to the preceding items
(5)	Amount of capital	JPY 400,000
(6)	Sales amount	The sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of incorporation	February 2, 2021
(8)	Net assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major shareholders	Major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation and the seller. However, Daiwa Securities Group Inc. (hereinafter referred to as the “Daiwa Securities Group”), the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of classification as related party	The seller is a subsidiary of Daiwa Securities Group, the parent company of the Asset Manager, and falls under the classification of related party.

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Serenite Nippombashi Prier

(1)	Company name	GK Tokyo Residential 2
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association Tokyo Residential 2 Function Manager Takanori Mishina
(4)	Description of business	1. Acquisition, owning, and disposition of trust beneficiary interests in real estate as asset in trust 2. Trading, leasing, management, acquisition, owning, disposition, and use of real estate 3. All operations incidental to or relating to the preceding items
(5)	Amount of capital	JPY 400,000
(6)	Sales amount	The sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of incorporation	April 1, 2019
(8)	Net assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major shareholders	Major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation and the seller. However, Daiwa Securities Group, the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of classification as related party	The seller is a subsidiary of Daiwa Securities Group, the parent company of the Asset Manager, and falls under the classification of related party.

Charm Premier Kamakurayama

(1)	Company name	GK DA Healthcare 4
(2)	Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomon, Minato-ku, Tokyo
(3)	Title and name of representative	Representative member, Japan HC Holdings Function Manager, Yusuke Sato
(4)	Description of business	1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial site and industrial site 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding items

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(5)	Amount of capital	JPY 300,000
(6)	Sales amount	The sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of incorporation	February 19, 2019
(8)	Net assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major shareholders	Major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation and the seller. However, Daiwa Securities Group, the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business relationship	In the fiscal period ended March 2021, the Investment Corporation acquired one property from the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of classification as related party	The seller is a subsidiary of Daiwa Securities Group, the parent company of the Asset Manager, and falls under the classification of related party.

As-heim Tsunashima

(1)	Company name	GK DA Healthcare 8
(2)	Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association DA Healthcare 5 Function Manager Terumitsu Nosaka
(4)	Description of business	1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial sites and industrial sites, etc. 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding items
(5)	Amount of capital	JPY 200,000
(6)	Sales amount	The sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of incorporation	December 1, 2020
(8)	Net assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major shareholders	Major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital	There is no capital relationship required to be disclosed between the Investment

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relationship	Corporation and the seller. However, Daiwa Securities Group, the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
Status of classification as related party	The seller is a subsidiary of Daiwa Securities Group., the parent company of the Asset Manager, and falls under the classification of related party.

Library Shin-Shibamata, Ishinkan Kamiooka

(1)	Company name	Daiwa Facilities, Co., Ltd.
(2)	Location	1-2-1 Kyobashi, Chuo-ku, Tokyo
(3)	Title and name of representative	President and CEO, Shinji Kawakami
(4)	Description of business	<ol style="list-style-type: none"> 1. Operations related to the ownership and leasing of commercial stores, dormitories, and other real estate of Daiwa Securities Group and its subsidiaries and affiliated companies 2. Operations related to the maintenance, management, and repair of real estate and facilities owned by Daiwa Securities Group and its subsidiaries and affiliated companies 3. Operations related to sale, purchase, exchange, lease, agency, and brokerage of real estate 4. Consulting services related to management and building management of real estate 5. Brokerage and leasing of construction equipment and materials, etc. 6. Ownership, brokerage, and leasing of office assets (appliances, furniture, and IT assets), etc. 7. Real estate appraisal services 8. Operations related to Type II Financial Instruments Business 9. Design, construction, supervision, and contracting of construction work 10. Consulting services related to real estate specific joint ventures 11. Consignment of the following business entrusted by Daiwa Securities Group companies <ol style="list-style-type: none"> (1) Building service operation (2) Building facility maintenance and operation (3) IT facility maintenance and operation (4) General administration 12. Contracting and brokerage of general cleaning, repair, maintenance, and disinfection of buildings and structures, etc. 13. Sales of equipment and materials used in the operations described in the preceding item 14. Fee billing and collection agency services 15. Help desk, in-building logistics, and other building operations management for managed buildings 16. Operation and maintenance services for computers and peripheral equipment 17. Information processing services and information provision services

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		<p>18. Sales of the following products</p> <p>(1) Office supplies, office equipment, and measuring instruments</p> <p>(2) Building materials, room furnishings, and air-conditioning equipment</p> <p>(3) Foodstuffs, clothing, medical instruments and quasi-drugs, ornaments, and other daily commodities and sundries</p> <p>(4) Books</p> <p>(5) Lighting equipment</p> <p>(6) Optical instruments and apparatus</p> <p>(7) Computers and peripheral equipment</p> <p>(8) Household electrical appliances and office automation equipment</p> <p>(9) Software</p> <p>19. Purchase, resale and consignment sale of office furniture and equipment</p> <p>20. First-class freight forwarding business</p> <p>21. Non-life insurance agency and life insurance solicitation business</p> <p>22. Purchase and sale of golf club memberships, solicitation, brokerage and consulting services</p> <p>23. All operations incidental or relating to the preceding items</p>
(5)	Amount of capital	JPY 100 million
(6)	Sales amount	The sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of incorporation	November 29, 2019
(8)	Net assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major shareholders	Major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group, the parent company of the Asset Manager is the 100% parent company of the seller. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business relationship	The seller has entered into a basic warehousing, etc. agreement with the Asset Manager and the seller provides warehousing functions and other cooperation in the bridge scheme. In the fiscal period ended March 2021, the Investment Corporation acquired one property from the seller.
	Status of classification as related party	The operator is a subsidiary of Daiwa Securities Group, the parent company of the Asset Manager, and falls under the classification of related party.

V. Profile of the Property Seller

The sellers of the respective Assets to Be Acquired are special purpose companies in which Daiwa Securities Group, the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest, or companies wholly owned by Daiwa Securities Group, and each of them is a subsidiary of Daiwa Securities Group. Each of the sellers falls under the category of interested persons or other close affiliate as stipulated in the Investment Trusts Act and under Interested Parties pursuant to the “Rules on Prevention of Conflicts of Interest,” an internal rule of the Asset Manager. Thus, the Asset Manager proceeded with procedures to reach a decision as stipulated in the Rules on Prevention of Conflicts of Interest in making transactions with the sellers to acquire the respective Assets to Be Acquired, in addition to ensuring that the scheduled acquisition price was equal to or lower than the appraisal value.

大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

The following table indicates (1) Company name, (2) Relationship with party having special relationship of interest, (3) History/reason, etc. for acquisition, (4) Acquisition price, (5) Date of acquisition, and (6) Estimated warehousing fees to be paid by the Investment Corporation to the previous owner (Note 1).

Property name	Previous owner	Earlier previous owner
Splendide Shin-Osaka SOUTH	(1) GK Tokyo Residential 4 (2) Company in which parent company of Asset Manager conducts silent partnership investment (3) Acquired for the purpose of investment management (4) 4,310 million yen (5) April 2021 (6) 160 million yen	Not a party having special relationship of interest
Serenite Nippombashi Prier	(1) GK Tokyo Residential 2 (2) Company in which parent company of Asset Manager conducts silent partnership investment (3) Acquired for the purpose of investment management (4) 2,606 million yen (5) February 2021 (6) 24 million yen	Not a party having special relationship of interest
Charm Premier Kamakurayama	(1) GK DA Healthcare 4 (2) Company in which parent company of Asset Manager conducts silent partnership investment (3) Acquired for the purpose of investment management (4) This information is omitted because the owner has owned the property for more than one year. (5) September 2020 (6) This information is omitted because the owner has owned the property for more than one year.	Not a party having special relationship of interest
As-heim Tsunashima	(1) GK DA Healthcare 8 (2) Company in which parent company of Asset Manager conducts silent partnership investment (3) Acquired for the purpose of investment management (4) 1,500 million yen (5) May 2021 (6) 23 million yen	Not a party having special relationship of interest
Library Shin-Shibamata	(1) Daiwa Facilities, Co., Ltd. (2) Subsidiary of parent company of the Asset Manager (3) Acquired for the purpose of investment management (4) This information is omitted because the owner has owned the property for more than one year. (5) September 2020 (6) This information is omitted because the owner has owned the property for more than one year.	Not a party having special relationship of interest
Ishinkan Kamioka	(1) Daiwa Facilities, Co., Ltd. (2) Subsidiary of parent company of the Asset Manager	Not a party having special relationship of interest

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	<p>(3) Acquired for the purpose of investment management</p> <p>(4) This information is omitted because the owner has owned the property for more than one year.</p> <p>(5) September 2020</p> <p>(6) This information is omitted because the owner has owned the property for more than one year.</p>	
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(Note 1) The warehousing fees indicated are expenses such as brokerage fees scheduled to be paid by the Investment Corporation to the previous owner apart from the sale and purchase price in the acquisition of each property. Furthermore, as the warehousing fees will be determined following a final agreement with the previous owner, the amounts are not determined at the present time.

(Note 2) Each of the Assets to Be Acquired will be acquired from a bridge fund aiming to own the properties temporarily with an aim to transfer them to the Investment Corporation utilizing the bridge scheme of the sponsor. Therefore, the holding period by the previous owner may be short depending on the date of acquisition by the previous owner, which is the bridge fund, etc.

VI. Details of Operators of Healthcare Facilities

Charm Premier Kamakurayama

(1)	Company name	K.K. Charm Care Corporation
(2)	Location	3-6-32, Nakanoshima, Kita-ku, Osaka city, Osaka
(3)	Title and name of representative	Representative Director, Takahiko Shimomura
(4)	Description of business	<ol style="list-style-type: none"> 1. In-home care service and preventive care service based on the Long-Term Care Insurance Act 2. In-home care support business and care prevention support business based on the Long-Term Care Insurance Act 3. Community-based services and community-based care prevention services based on the Long-Term Care Insurance Act 4. Home nursing services based on the Health Insurance Act 5. Installation management of fee-based assisted-living homes for the elderly and elderly housing with supportive services 6. Disability welfare services based on the Act on the Comprehensive Support for the Daily and Social Life of Persons with Disabilities 7. Services related to nursing care and support for independence for the elderly and physically disabled 8. Functional recovery training and consulting for the elderly and physically disabled 9. Food service business 10. Food service and food service management business 11. Worker dispatch business based on the Act on Securing the Proper Operation of Worker Dispatching Businesses and Protecting Dispatched Workers 12. Sales and rental of clothing, daily necessities, ornaments, foodstuffs, medical equipment, welfare equipment, nursing care products, and nursing care equipment, etc. 13. Training and counseling services for the development of human resources based on the Long-Term Care Insurance Act 14. Consulting services related to the overall nursing care business 15. Sale, purchase, lease, brokerage and management of real estate 16. Consulting business related to the real estate business in general 17. Provision of in-home nursing care and life support services not covered by long-term care insurance 18. Business in No. 1 based on the Long-Term Care Insurance Act 19. Travel agency business 20. Non-life insurance agency and life insurance solicitation business 21. Building construction business 22. Repair and renovation of buildings 23. Laundry, cleaning agency, and linen supply business 24. Leasing business 25. Operation of nursery schools and day care centers, etc. 26. Sale and purchase of antiques

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		27. Development, operation, maintenance, and sales of systems and software 28. Fee-charging job placement business 29. Janitorial services and brokerage of janitorial services 30. Restaurant business 31. Wedding and funeral services 32. Traditional Japanese inns and hotels 33. Housekeeping assistance services at residences, etc. 34. All businesses incidental and related to the above
(5)	Amount of capital	JPY 2,759.25 million
(6)	Sales amount	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of incorporation	August 22, 1984
(8)	Attribute (listed market)	Listed on the First Section of the Tokyo Stock Exchange
(9)	Number of facilities operated (Note 1)	64 facilities
(10)	Number of resident rooms operated (Note 1)	4,288 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business relationship	The operator is a lessee and operator of the Investment Corporation's assets under management, and has concluded a backup operator agreement with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Status of classification as related party	The operator does not fall under the classification of related party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the classification of related party of the Investment Corporation/Asset Manager.

As-heim Tsunashima

(1)	Company name	As Partners Co., Ltd.
(2)	Location	2-2, Kanda-Surugadai, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Representative Director, Kenji Uemura
(4)	Description of business	1. Businesses based on daily long-term care for those admitted to a specified facility, communal daily long-term care for dementia patients, short-term admission for daily life long-term care, outpatient rehabilitation, outpatient long-term day care, guidance for management of in-home medical long-term care, etc. based on the Long-Term Care Insurance Act 2. Businesses based on daily long-term care for those admitted to a specified facility for prevention, short-term admission for daily life long-term care for prevention, outpatient rehabilitation for prevention, outpatient day long-term care for prevention, guidance for management of in-home

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		<p>medical long-term care for prevention, No. 1 day-care center business, etc. in comprehensive nursing care prevention and daily life support business based on the Long-Term Care Insurance Act</p> <p>3. In-home service visits, home-visit long-term care, home-visit nursing care, and rental of welfare equipment, etc. services based on the Long-Term Care Insurance Act</p> <p>4. Home-visit long-term care for prevention, home-visit nursing long-term care for prevention, rental of welfare equipment for long-term care for prevention, No. 1 day-care center business, etc. in comprehensive nursing care prevention and daily life support business based on the Long-Term Care Insurance Act</p> <p>5. In-home long-term care support business based on the Long-Term Care Insurance Act</p> <p>6. Operation and management of each office related to items 1 through 5 above</p> <p>7. Consulting and mediation business for operation, facilities, maintenance, etc. related to items 1 through 6 above</p> <p>8. Management of culture schools and business related to human resource development and education and training</p> <p>9. Worker dispatch business and fee-charging employment placement business</p> <p>10. Outsourcing, provision of services, and sales of operations related to facility management, such as hairdressing, daily commodities, and nursing-care hygiene products</p> <p>11. Planning and organization of various events</p> <p>12. General travel brokerage business</p> <p>13. Food service, food service management, and food delivery service business</p> <p>14. Construction and supervision of architectural design, civil engineering work, and facility construction</p> <p>15. Consulting and brokerage services for architectural design and civil engineering work</p> <p>16. Business related to the manufacture, sale, import, export, and lease of medical equipment and nursing care equipment</p> <p>17. Business related to the nursing care service business and its consulting, customer consultation, introduction, and brokerage</p> <p>18. Buying and selling, brokerage, consulting, leasing and management of real estate</p> <p>19. Management and consulting of fee-based home for the elderly and rental housing for the elderly</p> <p>20. Home-visit care services, housekeeping services, hotel stays, and other services not covered by long-term care insurance</p> <p>21. Management, leasing and administration of lodging facilities such as hotels and traditional Japanese inns</p> <p>22. Management of coin-operated laundries and sales, leasing, and rental of equipment related to coin-operated laundries</p> <p>23. Management of convenience stores</p> <p>24. All business incidental and related to the preceding items</p>
(5)	Amount of capital	40 million yen
(6)	Sales amount	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of incorporation	November 2, 2004
(8)	Attribute (listed market)	Unlisted
(9)	Number of facilities operated (Note 1)	22 facilities
(10)	Number of resident rooms operated (Note 1)	1,421 rooms

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(11) Relationship between the operator and the Investment Corporation/Asset Manager	
Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Status of classification as related party	The operator does not fall under the classification of related party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the classification of related party of the Investment Corporation/Asset Manager.

Library Shin-Shibamata

(1) Company name	Living Platform, Ltd.
(2) Location	Minami 2-jo Nishi 20-chome, 291, Chuo-ku, Sapporo city
(3) Title and name of representative	Representative Director, Hirofumi Kaneko
(4) Description of business	<ol style="list-style-type: none"> 1. Medical, nursing care, and welfare services 2. In-home, long-term care support business based on the Long-Term Care Insurance Act 3. In-home service businesses based on the Long-Term Care Insurance Act 4. Community-based care prevention service businesses based on the Long-Term Care Insurance Act 5. Community-based service businesses based on the Long-Term Care Insurance Act 6. Community-based care prevention service business based on the Long-Term Care Insurance Act 7. Care prevention support service business based on Long-Term Care Insurance Act 8. Comprehensive nursing care prevention and daily life support business based on the Long-Term Care Insurance Act 9. Fee-based home for the elderly business based on the Long-Term Care Insurance Act 10. Elderly housing with supportive services business based on the Act on Securement of Stable Supply of Elderly Persons' Housing 11. Disability welfare services business based on the Act on the Comprehensive Support for the Daily and Social Life of Persons with Disabilities 12. Transportation support business based on the Act on the Prevention of Abuse of Persons with Disabilities and Support for Caregivers 13. Specified consultation support business based on the Act on the Prevention of Abuse of Persons with Disabilities and Support for Caregivers 14. General consultation support business based on the Act on the Prevention of Abuse of Persons with Disabilities and Support for Caregivers 15. Day-care support services for disabled children based on the Child

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		Welfare Act 16. Consultation support services for disabled children based on the Child Welfare Act 17. Day-care center services based on the Child Welfare Act 18. Employee training, supervision, and management services incidental to the above, and facility management services on consignment 19. Sale, purchase, lease, brokerage, management of real estate 20. Establishment and operation of hotels, stores, restaurants, and other lodging facilities 21. Research, analysis, and consulting services related to overall management 22. Worker dispatch business 23. Fee-charging job placement business 24. Training and education services for caregivers, etc. 25. All operations incidental to the preceding items
(5)	Amount of capital	JPY 357.07 million yen
(6)	Sales amount	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of incorporation	June 28, 2011
(8)	Attribute (listed market)	Listed on the Tokyo Stock Exchange Mothers
(9)	Number of facilities operated (Note 1)	52 facilities
(10)	Number of resident rooms operated (Note 1)	2,347 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Status of classification as related party	The operator does not fall under the classification of related party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the classification of related party of the Investment Corporation/Asset Manager.

Ishinkan Kamiooka

(1)	Company name	Amvis Co., Ltd.
(2)	Location	2-7-2 Yaesu, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative Director, Keiichi Shibahara
(4)	Description of business	1. Fee-based home for the elderly business, elderly housing with supportive services business, care house business, senior housing business, medical specialized home facility business, home hospice business

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2. Operation and management of facilities engaged in the above businesses
3. (1) In-home, long-term care support business based on the Long-Term Care Insurance Act
- (2) The following in-home service businesses based on the Long-Term Care Insurance Act
 - (1) Home-visit care
 - (2) Home-visit bathing care
 - (3) Home-visit nursing
 - (4) Outpatient day long-term care
 - (5) Short-term admission for daily life long-term care
 - (6) Daily long-term care for those admitted to a specified facility
 - (7) Rental of welfare equipment
 - (8) Sale of specified welfare equipment
 - (9) Guidance for management of in-home medical long-term care
- (3) The following community-based service businesses based on the Long-Term Care Insurance Act
 - (1) Nighttime visit care
 - (2) Daily long-term care for dementia patients
 - (3) Small-scale multifunctional in-home care
 - (4) Communal daily long-term care for dementia patients
 - (5) Daily long-term care for admission to a community-based specified facility
- (4) Community-based care prevention service businesses based on the Long-Term Care Insurance Act
 - (1) Home-visit long-term care for prevention
 - (2) Home-visit bathing long-term care for prevention
 - (3) Home-visit nursing long-term care for prevention
 - (4) Outpatient day long-term care for prevention
 - (5) Short-term admission for daily life long-term care for prevention
 - (6) Daily long-term care for admission to a specified facility for prevention
 - (7) Rental of welfare equipment for long-term care for prevention
 - (8) Sale of specified welfare equipment for long-term care for prevention
 - (9) Guidance for management of in-home medical long-term care for prevention
- (5) Community-based care prevention services based on the Long-Term Care Insurance Act
- (6) Following community-based prevention service business based on the Long-Term Care Insurance Act
 - (1) Daily long-term care for dementia patients for prevention
 - (2) Small-scale multifunctional in-home care for prevention
 - (3) Communal daily long-term care for dementia patients for prevention
- (7) Community-based businesses based on the Long-Term Care Insurance Act
- (8) In-home care home repair business
- (9) Comprehensive nursing care prevention and daily life support business based on the Long-Term Care Insurance Act
 - (1) General care prevention business
 - (2) Prevention and daily life support service business
4. Home nursing services based on the Health Insurance Act
5. Provision of in-home support services not covered by the Long-Term Care Insurance Act
6. Consulting business related to the operation of nursing care businesses
7. Support services for elderly people to prevent decline of their physical functions
8. Consultation support business based on the Act on the Comprehensive

	<p>Support for the Daily and Social Life of Persons with Disabilities</p> <ol style="list-style-type: none"> 9. Transportation support business based on the Act on the Prevention of Abuse of Persons with Disabilities and Support for Caregivers 10. Disability welfare services business based on the Act on the Prevention of Abuse of Persons with Disabilities and Support for Caregivers business 11. Vocational guidance or job mediation for persons with physical disabilities 12. Other community life support business based on the Act on the Prevention of Abuse of Persons with Disabilities and Support for Caregivers 13. Home help service business for patients with intractable disease 14. Day-care support services for disabled children based on the Child Welfare Act 15. Consultation support services for disabled children based on the Child Welfare Act 16. Goods purchase and housekeeping service 17. Sales and delivery of foodstuffs, soft drinks, clothing, daily sundries, pharmaceuticals, quasi-drugs, nursery products, childcare products, housing equipment, kitchen equipment; and sales, delivery, rental, leasing, and import/export of medical equipment, medical devices, welfare equipment, nursing care products, medical supplies, hygiene products, rehabilitation equipment, exercise equipment, and sporting goods 18. Education, training, and information exchange services related to welfare and nursing care 19. Nursing care insurance billing agency business 20. Welfare-paid transportation business based on the Road Transportation Act 21. Childcare services for school children 22. General and specific dispatching business based on the Act on Securing the Proper Operation of Worker Dispatching Businesses and Protecting Dispatched Workers 23. Provision of information on and mediation for nursing homes and elderly housing 24. Research, planning, and guidance regarding the establishment of medical and nursing care facilities 25. General affairs, accounting, and other clerical services 26. Management and operation of hospitals and medical facilities 27. Introduction of medical and nursing care professionals 28. Various information provision services using the Internet 29. Planning and production of advertising and corporate sales promotion activities, and advertising agency business 30. Search and provision of medical information 31. Brokerage, mediation, and advisory services related to M&As 32. General passenger automobile transportation business 33. Worker dispatch business and fee-charging employment placement business 34. Buying, selling, managing, and leasing of real estate, and brokerage services 35. Publication of information magazines related to each of the preceding items 36. Consulting business related to each of the preceding items 37. All business incidental and related to the preceding items 	
(5)	Amount of capital	JPY 10 million
(6)	Sales amount	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of incorporation	September 11, 2013
(8)	Attribute	Group company of a listed company (Note 2)

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	(listed market)	
(9)	Number of facilities operated (Note 1)	41 facilities
(10)	Number of resident rooms operated (Note 1)	1,977 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Status of classification as related party	The operator does not fall under the classification of related party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the classification of related party of the Investment Corporation/Asset Manager.

(Note 1) “Number of facilities operated and number of resident rooms operated” indicate number of facilities and resident rooms of fee-based homes for the elderly, group homes and elderly housing with supportive services, whose information was obtained from the operator’s website and by interviewing the operator (as of July 31, 2021).

(Note 2) The operator of Ishinkan Kamiooka, Amvis Co., Ltd., is a subsidiary of Amvis Holdings, Inc., which is listed on the JASDAQ (Standard) market of the Tokyo Stock Exchange.

VII. Funds for Acquisition

Funds are scheduled to be allotted from the proceeds from the issuance of new investment units by way of public offering indicated in “Notice Concerning Issuance of New Investment Units and Secondary Offering” separately announced today, borrowings indicated in “Notice Concerning Borrowing of Funds and Early Repayment of Loans” separately announced today, and cash on hand.

VIII. Acquisition Schedule

- Decision on acquisition and conclusion of purchase agreement: September 10, 2021
- Payment and delivery: October 1, 2021

IX. Payment Method, Etc.

Lump-sum payment at the time of transaction.

X. Future Prospects

Please refer to “Notice Concerning Revision of Forecasts of Operating Results and Distribution for the Fiscal Period Ending March 2022 (32nd Fiscal Period) and Forecasts of Operating Results and Distribution for the Fiscal Period Ending September 2022 (33rd Fiscal Period)” separately announced today for the impact of the acquisition on the prospects for the operating results and distributions.

XI. Summary of Appraisal Report

Property name		Splendide Shin-Osaka SOUTH		
Appraisal value		4,500,000,000 yen		
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal		Date: August 1, 2021		
Item		Details	Outline, etc.	
Value indicated by income approach	(JPY thousand)	4,500,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
Value indicated by the direct capitalization method	(JPY thousand)	4,530,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield	
(1) Total Operating Income: (a) – (b)	(JPY thousand)	230,560	—	
(a)	Rental revenue including common service fees	(JPY thousand)	227,758	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management, and operation of the subject property, revenue collected through contracts with lessees related to common areas (assuming full occupancy)
	Parking fees	(JPY thousand)	5,807	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour (assuming the lot is full)
	Other revenue	(JPY thousand)	4,723	Other revenue such as signage fees, facility installation fees such as bicycle parking lot registration fees, and non-refundable lump-sum payments such as key money and renewal fees
(b)	Losses from vacancies	(JPY thousand)	7,729	Decrease in each income based on the projected occurrence of vacancy and replacement period, etc.
	Bad debt losses	(JPY thousand)	0	Decrease in each income based on the projected occurrence of bad debt
(2) Total Operating Expenses	(JPY thousand)	40,722	—	
	Operation costs	(JPY thousand)	3,236	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
	Utilities	(JPY thousand)	1,874	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property
	Repairs and maintenance expense	(JPY thousand)	5,337	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
	Property management fees	(JPY thousand)	4,065	Expenses for the management of the subject property
	Tenant promotion fees, etc.	(JPY thousand)	4,633	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
	Taxes and public dues	(JPY thousand)	16,647	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
	Nonlife insurance	(JPY thousand)	546	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
	Other expenses	JPY thousand	4,380	Other expenses such as Internet usage fees
(3) Net Operating Income (NOI): (1) – (2)	(JPY thousand)	189,838	—	
(4) Lump-Sum Investment Return	(JPY thousand)	245	Investment income is recorded assuming an investment yield of 1.0%.	
(5) Capital Expenditure	(JPY thousand)	4,200	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability	
(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand)	185,883	—	
(7) Capitalization Rate	(%)	4.1	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.	

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Value indicated by DCF method	(JPY thousand)	4,480,000	—
Discount rate	(%)	4.2	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
Terminal capitalization rate	(%)	4.3	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
Value indicated by cost approach	(JPY thousand)	4,140,000	—
Land ratio	(%)	64.0	—
Property ratio	(%)	36.0	—
Other items of note by appraiser	None		

Name of property	Serenite Nippombashi Prier
Appraisal value	2,750,000,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	Date: August 1, 2021

Item	Details	Outline, etc.
Value indicated by income approach	(JPY thousand) 2,750,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
Value indicated by the direct capitalization method	(JPY thousand) 2,780,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
(1) Total Operating Income: (a) – (b)	(JPY thousand) 141,298	—
(a)		
Rental revenue including common service fees	(JPY thousand) 134,618	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management, and operation of the subject property, revenue collected through contracts with lessees related to common areas (assuming full occupancy)
Parking fees	(JPY thousand) 7,951	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour (assuming the lot is full)
Other revenue	(JPY thousand) 2,833	Other revenue such as signage fees, facility installation fees such as bicycle parking lot registration fees, and non-refundable lump-sum payments such as key money and renewal fees
(b)		
Losses from vacancies	(JPY thousand) 4,104	Decrease in each income based on the projected occurrence of vacancy and replacement period, etc.
Bad debt losses	(JPY thousand) 0	Decrease in each income based on the projected occurrence of bad debt
(2) Total Operating Expenses	(JPY thousand) 28,499	—
Operation costs	(JPY thousand) 3,240	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
Utilities	(JPY thousand) 1,259	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property
Repairs and maintenance expense	(JPY thousand) 3,715	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
Property management fees	(JPY thousand) 3,190	Expenses for the management of the subject property
Tenant promotion fees, etc.	(JPY thousand) 2,881	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
Taxes and public dues	(JPY thousand) 11,423	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)

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	Nonlife insurance	(JPY thousand)	387	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
	Other expenses	JPY thousand	2,402	Other expenses such as Internet usage fees
	(3) Net Operating Income (NOI): (1) – (2)	(JPY thousand)	112,799	–
	(4) Lump-Sum Investment Return	(JPY thousand)	98	Investment income is recorded assuming an investment yield of 1.0%.
	(5) Capital Expenditure	(JPY thousand)	1,605	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability
	(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand)	111,292	–
	(7) Capitalization Rate	(%)	4.0	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
	Value indicated by DCF method	(JPY thousand)	2,730,000	–
	Discount rate	(%)	4.1	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
	Terminal capitalization rate	(%)	4.2	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
	Value indicated by cost approach	(JPY thousand)	2,860,000	–
	Land ratio	(%)	61.2	–
	Property ratio	(%)	38.8	–
Other items of note by appraiser			None	

Property name	Charm Premier Kamakurayama
Appraisal value	2,630,000,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	Date: August 1, 2021

Item	Details	Outline, etc.
Value indicated by income approach	(JPY thousand) 2,630,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
Value indicated by the direct capitalization method	(JPY thousand) 2,640,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
(1) Operating Income	(JPY thousand) Undisclosed	(Note)
Gross potential income	(JPY thousand) Undisclosed	
Losses from vacancies	(JPY thousand) Undisclosed	
(2) 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	

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	Other expenses	JPY thousand	Undisclosed	
	(3) Net Operating Income (NOI): (1) – (2)	(JPY thousand)	117,374	–
	(4) Lump-Sum Investment Return	(JPY thousand)	879	Investment income is recorded assuming an investment yield of 1.0%.
	(5) Capital Expenditure	(JPY thousand)	1,900	Assessed by allocating the figures based on ER and similar cases to “Repairs and maintenance expense 3: Capital Expenditures 7.”
	(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand)	116,353	–
	(7) Capitalization Rate	(%)	4.4	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
	Value indicated by DCF method	(JPY thousand)	2,620,000	–
	Discount rate	(%)	4.4/4.5	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
	Terminal capitalization rate	(%)	4.6	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
	Value indicated by cost approach	(JPY thousand)	3,040,000	–
	Land ratio	(%)	65.9	–
	Property ratio	(%)	34.1	–

Other items of note by appraiser

None

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

Property name	As-heim Tsunashima
Appraisal value	1,610,000,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	Date: August 1, 2021

Item	Details	Outline, etc.
Value indicated by income approach	(JPY thousand) 1,610,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
Value indicated by the direct capitalization method	(JPY thousand) 1,620,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
(1) Operating Income	(JPY thousand) Undisclosed	(Note)
Gross potential income	(JPY thousand) Undisclosed	
Losses from vacancies	(JPY thousand) Undisclosed	
(2) 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	

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(3) Net Operating Income (NOI): (1) – (2)	(JPY thousand)	69,251	–
(4) Lump-Sum Investment Return	(JPY thousand)	196	Investment income is recorded assuming an investment yield of 1.0%.
(5) Capital Expenditure	(JPY thousand)	1,320	Assessed by allocating the figures based on ER and similar cases to “Repairs and maintenance expense 3: Capital Expenditures 7.”
(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand)	68,128	–
(7) Capitalization Rate	(%)	4.2	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
Value indicated by DCF method	(JPY thousand)	1,600,000	–
Discount rate	(%)	4.2/4.3	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
Terminal capitalization rate	(%)	4.4	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
Value indicated by cost approach	(JPY thousand)	1,870,000	–
Land ratio	(%)	59.0	–
Property ratio	(%)	41.0	–

Other items of note by appraiser

None

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

Property name	Library Shin-Shibamata
Appraisal value	1,470,000,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	Date: August 1, 2021

Item	Details	Outline, etc.
Value indicated by income approach	(JPY thousand) 1,470,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
Value indicated by the direct capitalization method	(JPY thousand) 1,490,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
(1) Operating Income	(JPY thousand) Undisclosed	(Note)
Gross potential income	(JPY thousand) Undisclosed	
Losses from vacancies	(JPY thousand) Undisclosed	
(2) 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) 63,345	–

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	(4) Lump-Sum Investment Return	(JPY thousand)	175	Investment income is recorded assuming an investment yield of 1.0%.
	(5) Capital Expenditure	(JPY thousand)	1,020	Assessed by allocating the figures based on ER and similar cases to "Repairs and maintenance expense 3: Capital Expenditures 7."
	(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand)	62,501	—
	(7) Capitalization Rate	(%)	4.2	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
	Value indicated by DCF method	(JPY thousand)	1,460,000	—
	Discount rate	(%)	4.2/4.3	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
	Terminal capitalization rate	(%)	4.4	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
	Value indicated by cost approach	(JPY thousand)	1,580,000	—
	Land ratio	(%)	62.9	—
	Property ratio	(%)	37.1	—
Other items of note by appraiser			None	

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

Property name	Ishinkan Kamiooka
Appraisal value	1,000,000,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	Date: August 1, 2021

Item	Details	Outline, etc.
Value indicated by income approach	(JPY thousand) 1,000,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
Value indicated by the direct capitalization method	(JPY thousand) 1,020,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
(1) Operating Income	(JPY thousand) Undisclosed	(Note)
Gross potential income	(JPY thousand) Undisclosed	
Losses from vacancies	(JPY thousand) Undisclosed	
(2) 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) 44,080	—
(4) Lump-Sum Investment Return	(JPY thousand) 244	Investment income is recorded assuming an investment yield of 1.0%.

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	(5) Capital Expenditure	(JPY thousand)	610	Assessed by allocating the figures based on ER and similar cases to “Repairs and maintenance expense 3: Capital Expenditures 7.”
	(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand)	43,714	—
	(7) Capitalization Rate	(%)	4.3	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
	Value indicated by DCF method	(JPY thousand)	996,000	—
	Discount rate	(%)	4.3/4.4	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
	Terminal capitalization rate	(%)	4.5	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
	Value indicated by cost approach	(JPY thousand)	876,000	—
	Land ratio	(%)	60.5	—
	Property ratio	(%)	39.5	—
Other items of note by appraiser			None	

(Note) The figures are not disclosed as the Asset Manager judged that the disclosure of these might negatively impact the competitiveness of the Investment Corporation and harm unitholder interest as the appraisal uses figures based on actual results as reference.

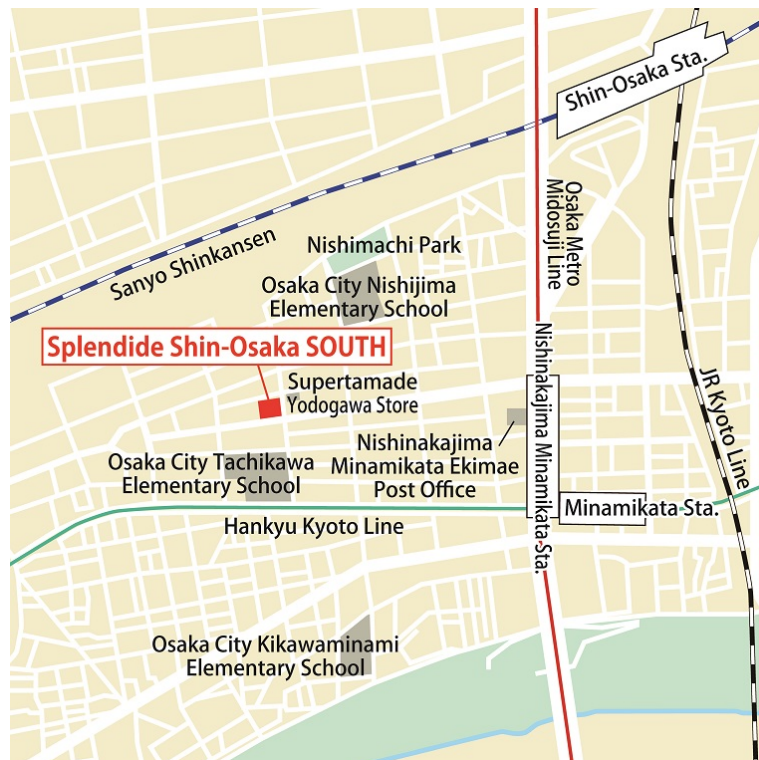
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URL: <https://www.daiwa-securities-living.co.jp/en/>

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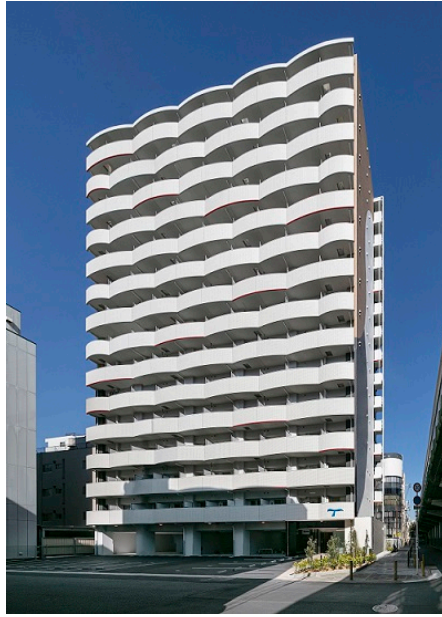
(Reference Material) Exterior and Map of the Assets to Be Acquired

1. Splendide Shin-Osaka SOUTH



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2. Serenite Nippombashi Prier



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3. Charm Premier Kamakurayama



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4. As-heim Tsunashima



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5. Library Shin-Shibamata



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6. Ishinkan Kamiooka



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(Additional Material) Overview of Portfolio After the Acquisition

<Number of Properties, Etc.>

	Properties owned as of today (a)	Properties scheduled to be acquired (b)	Other properties scheduled to be acquired (c) (Note)	(a) + (b) + (c)
Total number of properties	232 properties	6 properties	1 property	239 properties
Number of leasable units	16,736 units	520 units	36 units	17,292 units
Total leasable area	724,715.07 m ²	18,814.37 m ²	1,423.92 m ²	744,953.36 m ²

(Note) This refers to the Kuramae Project (tentative name) announced on August 23, 2021 (scheduled acquisition date: March 31, 2023).

<Asset Size, Etc.>

	Properties owned as of today (a)	Properties scheduled to be acquired (b)	Other properties scheduled to be acquired (c)	(a) + (b) + (c)
Total (anticipated) acquisition price (Note 1)	JPY 329.7 billion	JPY 13.3 billion	JPY 1.5 billion	JPY 344.5 billion
Appraisal value (Note 2)	JPY 389.5 billion	JPY 13.9 billion	JPY 1.5 billion	JPY 405.1 billion

(Note 1) Total (anticipated) acquisition price is calculated based on the (anticipated) acquisition price.

(Note 2) Appraisal value is calculated based on the appraisal value as of May 1, 2021 for Gran Casa Ueno Iriya, the appraisal value as of June 1, 2021 for Gran Casa Itabashi EAST, the appraisal value as of July 1, 2021 for Gran Casa Monzennakacho, the appraisal value as of August 1, 2021 for Gran Casa Magome II, and the appraisal value as of the end of March 2021 for the other properties among the properties owned as of today. Each appraisal value is calculated based on each appraisal value as of August 1, 2021 for properties scheduled to be acquired and other properties scheduled to be acquired.

<Amount and Rate of Investment by Type (Based on (Anticipated) Acquisition Price)>

	Properties owned as of today (a)	Properties scheduled to be acquired (b)	Other properties scheduled to be acquired (c)	(a) + (b) + (c)
Studio	JPY 154.5 billion (46.9%)	JPY 6.9 billion	JPY 1.5 billion	JPY 162.9 billion (47.3%)
Family	JPY 79.6 billion (24.2%)	-	-	JPY 79.6 billion (23.1%)
Healthcare	JPY 95.5 billion (29.0%)	JPY 6.3 billion	-	JPY 101.9 billion (29.6%)

End