

June 21, 2022

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation

6-2-1 Ginza, Chuo-ku, Tokyo 104-0061

Yoshio Urata, Executive Director

(Securities Code: 8986)

Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.

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Notice Concerning Partial Revision to Management Guidelines of the Asset Manager

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”), to which the Investment Corporation entrusts the management of its assets, has resolved at its board of directors' meeting held today to partially revise its internal rule (Management Guidelines) (hereinafter referred to as the “Change.”). Details are as follows.

I. Reason for the Change

The Investment Corporation has been aiming to secure stable distributions into the future and achieve sustainable growth of its portfolio under the basic policy of conducting investment management based on the characteristics of rental housings, healthcare facilities, etc., with strict selection of region, size, etc., and flexible management in response to changes in the real estate market.

With an aim to clearly indicate its portfolio structuring strategy and investment assets acquisition strategy in the investment criteria consistent with the actual situation, it has been decided that the Management Guidelines of the Asset Manager shall be revised.

For details of the Change, please refer to the attached “Comparison Table of New and Old Management Guidelines.”

II. Effective Date of the Change

June 21, 2022

III. Forecasts

The Change has no impact on the forecast performance of the Investment Corporation for the fiscal period ending September 2022 (33rd fiscal period).

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

[Attachment]

Comparison Table of New and Old Management Guidelines (DLI)

(Changes are underlined)

Current	After Revision																				
<p>Chapter 2 Portfolio Structuring Strategy</p> <p>(3) Size</p> <p>The investment targets of the Investment Corporation shall, in principle, be properties valued at <u>JPY 100 million or more</u> per property.</p> <p>Chapter 3 Investment Assets Acquisition Strategy</p> <p>Paragraph 1-1 Investment Criteria for Investment Assets (Rental Housing Sector)</p> <p>(2) Location</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Investment ratio by investment area</th> </tr> <tr> <th style="text-align: center;">Investment area</th> <th style="text-align: center;">Investment ratio based on acquisition price</th> </tr> </thead> <tbody> <tr> <td>23 wards of Tokyo</td> <td style="text-align: center;">30-70%</td> </tr> <tr> <td><u>Three</u> Major Metropolitan Areas (the Kanto area, Chukyo area and Kinki area) excluding the 23 wards of Tokyo</td> <td style="text-align: center;">30-60%</td> </tr> <tr> <td>Ordinance-designated cities, etc. (Note 3)</td> <td style="text-align: center;">0-25%</td> </tr> </tbody> </table> <p>[Newly added]</p>	Investment ratio by investment area		Investment area	Investment ratio based on acquisition price	23 wards of Tokyo	30-70%	<u>Three</u> Major Metropolitan Areas (the Kanto area, Chukyo area and Kinki area) excluding the 23 wards of Tokyo	30-60%	Ordinance-designated cities, etc. (Note 3)	0-25%	<p>Chapter 2 Portfolio Structuring Strategy</p> <p>(3) Size</p> <p>The investment targets of the Investment Corporation shall, in principle, be properties valued at <u>JPY 500 million or more</u> per property. <u>However, if some of the properties that do not meet the criteria are included when acquiring multiple properties in a bulk, it is possible to invest in that particular property.</u></p> <p>Chapter 3 Investment Assets Acquisition Strategy</p> <p>Paragraph 1-1 Investment Criteria for Investment Assets (Rental Housing Sector)</p> <p>(2) Location</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Investment ratio by investment area</th> </tr> <tr> <th style="text-align: center;">Investment area</th> <th style="text-align: center;">Investment ratio based on acquisition price</th> </tr> </thead> <tbody> <tr> <td>23 wards of Tokyo</td> <td style="text-align: center;">30-70%</td> </tr> <tr> <td><u>Three (roman numeral changes to Chinese character)</u> Major Metropolitan Areas (the Kanto area, Chukyo area and Kinki area) excluding the 23 wards of Tokyo</td> <td style="text-align: center;">30-60%</td> </tr> <tr> <td>Ordinance-designated cities, etc. (Note 3)</td> <td style="text-align: center;">0-25%</td> </tr> </tbody> </table> <p>(4) Investment Size</p> <p><u>The investment targets of the Investment Corporation shall, in principle, be properties with 30 residential units or more per property in the case of studio-type units and properties with 20 residential units or more per property in the case of family-type units. However, if some of the properties that do not meet the criteria are included when acquiring multiple properties in a bulk, it is possible to invest in that particular property.</u></p>	Investment ratio by investment area		Investment area	Investment ratio based on acquisition price	23 wards of Tokyo	30-70%	<u>Three (roman numeral changes to Chinese character)</u> Major Metropolitan Areas (the Kanto area, Chukyo area and Kinki area) excluding the 23 wards of Tokyo	30-60%	Ordinance-designated cities, etc. (Note 3)	0-25%
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