

September 9, 2022

To All Concerned Parties

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## Notice Concerning Acquisition and Leasing of Assets (6 Rental Apartments and 1 Healthcare Facility)

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 9, 2022, 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 4, 2022.

Property name	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note2) (Note 3)	Appraisal value (August 2022) (B) (JPY thousand) (Note 3)	Difference between anticipated acquisition price and appraisal value (B)-(A) (JPY thousand) ((A)/(B)) (Note 3)	Seller
Gran Casa Minami-Senju	Arakawa-ku, Tokyo	Residence (Family)	1,159,000	1,260,000	101,000 (92.0%)	GK Tokyo Residential 3
Gran Casa Hikifune	Sumida-ku, Tokyo	Residence (Studio)	2,760,000	2,900,000	140,000 (95.2%)	GK Tokyo Residential 6
Serenite Namba Plie	Osaka City, Osaka		2,739,200	2,790,000	50,800 (98.2%)	GK Tokyo Residential 5
Gran Casa Oji	Kita-ku, Tokyo		1,150,000	1,210,000	60,000 (95.0%)	
Gran Casa Ryogoku East (Note 4)	Sumida-ku, Tokyo		1,120,000	1,160,000	40,000 (96.6%)	
Gran Casa Tabata	Kita-ku, Tokyo		825,000	917,000	92,000 (90.0%)	GK Tokyo Residential 8
Subtotal for residences			9,753,200	10,237,000	483,800 (95.3%)	
Sunny Life Shibaura	Minato-ku, Tokyo	Healthcare facility	6,280,000	6,450,000	170,000 (97.4%)	GK DA Healthcare 11
Subtotal for healthcare facilities			6,280,000	6,450,000	170,000 (97.4%)	
Total			16,033,200	16,687,000	653,800 (96.1%)	

(Note 1) Studio means residences with 1R, 1K, 1DK, or 1LDK. Family means residences with 2K, 2DK, 2LDK or more rooms.

(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 was changed from “Rivio Maison Ryogoku East” to “Gran Casa Ryogoku East” on April 1, 2022. The same applies hereinafter.

(Note 5) Although there is intermediaries for the acquisition of Serenite Namba Plie, Gran Casa Oji and Sunny Life Shibaura, it does not fall under the category of an interested persons and other close affiliate.

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.

## 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 29, 2022.

## 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 to the type of rights held by the Investment Corporation for real estate and by the Trustee for real estate trust beneficiary interests.
3. "Zoning" for Land refers to the types of use districts stipulated by Item 1, Paragraph 1, Article 8 of the City Planning Act (Law No. 100 of 1968, including later amendments) (hereinafter referred to as the "City Planning Act").
4. "Area" for Land is shown in accordance with the registry and may not correspond to the current reality.
5. "FAR" for Land refers to the ratio of the sum of the floor space of the building to the land area as stipulated in Article 52 of the Building Standards Act (Law No. 201 of 1950, including later amendments) (hereinafter referred to as the "Building Standards Act"), and the upper limit of floor-to-area ratio (designated floor-to-area ratio) as determined by city planning according to the use area. The designated floor-to-area ratio can be mitigated, increased, or reduced due to the width of roads connected to the site and other reasons, and may differ from the floor-to-area ratio that is actually in use.
6. "Building-to-land ratio" for Land shows the ratio of the building area to the land area as stipulated in Article 53 of the Building Standards Act, and the upper limit of building-to-land ratio (designated building-to-land ratio) as determined by city planning according to the use area. The designated building-to-land ratio can be mitigated, increased, or reduced due to fireproofed structures in a fire prevention 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, 2022, 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, 2022, 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 August 2022.
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 JPY 1,000 based on the figures and information available as of July 31, 2022, of the Assets to Be Acquired.
19. "Lease and guarantee deposits, etc." are the lease or guarantee deposits (residences, retail stores, offices, parking lots, etc.) rounded down to less than JPY 1,000 based on the figures and information available as of July 31, 2022, 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, 2022, 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, 2022, 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, 2022.
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, 2022, rounded down to the first decimal place.
24. The “Collateral” section denote if there is collateral to be borne by the Investment Corporation for the asset to be acquired, or if there is collateral to be borne after the acquisition.
25. The “Features” sections have been prepared based on the analyses of the Asset Manager and the appraisal reports of the real estate appraiser concerning the Assets to Be Acquired.
26. The “Special Notes” section denotes important factors upon considering the rights, appraisal values, the impact on profitability and disposability, etc., concerning the 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 assignment ratio of staff on contract 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.

# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

## 1. Gran Casa Minami-Senju

Overview of the Property			
Category of anticipated property for acquisition		Trust beneficiary interests	
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited.	
Trust agreement period		February 1, 2022 to October 31, 2032	
Anticipated acquisition price		JPY 1,159 million	Scheduled acquisition date October 4, 2022
Appraisal value (appraisal date)		JPY 1,260 million (as of August 1, 2022)	Appraisal firm Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		3-4-7, Minami-Senju, Arakawa-ku, Tokyo	
Access		Approximately 350 meters from Minami-Senju Station on the Tokyo Metro Hibiya Line Approximately 520 meters from Minami-Senju Station on the JR Joban Line, Tsukuba-Express Line	
Land	Form of ownership	Ownership	Zoning Quasi-Industrial District
	Area	482.96 m <sup>2</sup>	FAR/Building-to-land ratio 300% / 60%
Building	Form of ownership	Ownership	Use Condominium
	Structure/Floors	RC, 9-story building with flat roof	Number of leasable units 37 units
	Total floor area	1,752.36 m <sup>2</sup>	Construction completion December 1, 2021
Building engineer		Kano Design .Co.,Ltd.	
Constructor		SHINSAMPEI CONSTRUCTION CO.,LTD.	
Building inspection agency		J Architecture Inspection Center (JAIC)	
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses JPY 0 thousand
Estimated long-term repair expenses		JPY 12,017 thousand	PML 5.9%
Property manager		Tokyu Housing Lease Corporation	
Master lessee		G.K. Japan Rental Housing	Type of master lease Pass through
Overview of Leasing			
Real estate rent revenue		JPY 5,141 thousand	
Lease and guarantee deposits, etc.		JPY 7,002 thousand	
Total leasable area		1,430.06 m <sup>2</sup>	Number of tenants 1
Total leased area		1,379,38 m <sup>2</sup>	Occupancy rate 96.5%
Collateral		None	
Features			
<p>Site features: The property is a condominium consisting of 1R, 1K and 2LDK completed in December 2021, located a 5-minute walk from Minami-Senju Station on the Tokyo Metro Hibiya Line and a 7-minute walk from Minami-Senju Station on the JR Joban Line and Tsukuba Express. With multiple train lines available and good access to central Tokyo, this property is expected to have stable needs, mainly for singles and DINKS.</p> <p>Property features: The property is a 9-story reinforced concrete building, consisting of 8 units of 1R, 10 units of 1K and 19 units of 2LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, delivery box, etc. and in-house facilities such as bathroom dryer, warm water washing toilet seat, etc., internet connection is standard equipment in each unit. It is a property that provides residents with a high quality and comfortable life.</p>			
Special Notes			
None			

## 2. Gran Casa Hikifune

Overview of the Property	
Category of anticipated property for acquisition	Trust beneficiary interests

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Daiwa Securities Living Investment Corporation

Trustee (scheduled)	Sumitomo Mitsui Trust Bank, Limited.		
Trust agreement period	From September 30, 2021 to October 31, 2032		
Anticipated acquisition price	JPY 2,760 million	Scheduled acquisition date	October 4, 2022
Appraisal value (appraisal date)	JPY 2,900 million (as of August 1, 2022)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Location (residential indication)	2-47-12, Yahiro, Sumida-ku, Tokyo		
Access	Approximately 600 meters from Omurai Station on the Tobu Tetsudo Kameido Line Approximately 750 meters from Keisei Hikifune Station on the Keisei Oshiage Line		
Land	Form of ownership	Ownership	Zoning (A) Commercial District (B) Quasi-Industrial District
	Area	928.55 m <sup>2</sup> (Note)	FAR/Building-to-land ratio (A) 400% / 80% (B) 300% / 80%
Building	Form of ownership	Ownership	Use Condominium
	Structure/Floors	RC, 9-story building with flat roof	Number of leasable units 92 units
	Total floor area	3,532.19 m <sup>2</sup>	Construction completion May 25, 2021
Building engineer	GUY PLANNING Co., Ltd.		
Constructor	Nankai Tatsumura Construction Co., Ltd.		
Building inspection agency	UHEC		
Estimated emergency repair expenses	JPY 0 thousand	Estimated short-term repair expenses	JPY 710 thousand
Estimated long-term repair expenses	JPY 27,910 thousand	PML	5.6%
Property manager	Haseko Livenet, Inc.		
Master lessee	G.K. Japan Rental Housing	Type of master lease	Pass through
<b>Overview of Leasing</b>			
Real estate rent revenue	JPY 10,774 thousand		
Lease and guarantee deposits, etc.	JPY 3,351 thousand		
Total leasable area	2,887.11 m <sup>2</sup>	Number of tenants	1
Total leased area	2,805.22 m <sup>2</sup>	Occupancy rate	97.2%
Collateral	None		
<b>Features</b>			
Site features:	This property is a condominium completed in May 2021 located a 9-minute walk from Omurai Station on the Tobu Kameido Line and a 10-minute walk from Keisei Hikifune Station on the Keisei Oshiage Line. The Keisei Oshiage Line connects to the Toei Subway Asakusa Line from Oshiage Station. From Keisei Hikifune Station, it takes about 17 minutes to Nihonbashi Station and about 21 minutes to Shimbashi Station, providing good access to central Tokyo. In addition to houses and factories, there are many high-rise apartment buildings in the surrounding area and there are supermarkets, convenience stores and shopping streets within walking distance.		
Property features:	The property is a 9-story reinforced concrete building, consisting of 59 units of 1DK, 23 units of 1LDK, 8 units of 2DK and 2 units of 2LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, delivery box, etc. and in-house facilities such as bathroom dryer, warm water washing toilet seat, etc., each unit is equipped with internet connection as standard equipment. In addition, the common area on the 1st floor is equipped with a large common space that residents can use and a pet foot washing area, providing residents with a high quality and comfortable life.		
<b>Special Notes</b>			
The road on the southwest side of the property is a city planning road that received a planning decision on March 26, 1946 (the start date of the project is undecided). Therefore, when the road is constructed, the boundary line between the property and the road is scheduled to retreat approximately 3.8m toward the property.			

(Note) Part of the land of this property (1.22 m<sup>2</sup>) is used as a road.

### 3. Serenite Namba Plie

<b>Overview of the Property</b>	
Category of anticipated property for acquisition	Trust beneficiary interests

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# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation		
Trust agreement period		From April 4, 2022, to October 31, 2032		
Anticipated acquisition price		JPY 2,739 million	Scheduled acquisition date	October 4, 2022
Appraisal value (appraisal date)		JPY 2,790 million (as of August 1, 2022)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		2-2-3, Nihonbashi-Higashi, Naniwa-ku, Osaka city, Osaka		
Access		Approximately 600 meters from Ebisu Station on the Osaka Metro Sakaisuji Line Approximately 800 meters from Namba Station on the Nankai Electric Railway Nankai Main Line Approximately 950 meters from Nippombashi Station on the Osaka Metro Sakaisuji Line and Sennichimae Line Approximately 700 meters from Shitennoji-mae Yuhigaoka Station on the Osaka Metro Tanimachi Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	658.80 m <sup>2</sup>	FAR/Building-to-land ratio	600% / 80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 15-story building with flat roof	Number of leasable units	154 units
	Total floor area	5,271.22 m <sup>2</sup>	Construction completion	November 1, 2021
Building engineer		Sunada Construction Co., Ltd.		
Constructor		Sunada Construction Co., Ltd.		
Building inspection agency		General Building Research Corporation of Japan (GBRC)		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 38,394 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 10,557 thousand		
Lease and guarantee deposits, etc.		JPY 1,726 thousand		
Total leasable area		3,903.90 m <sup>2</sup>	Number of tenants	1
Total leased area		3,313.11 m <sup>2</sup>	Occupancy rate	84.9%
Collateral		None		
Features				
Site features:		The property is a condominium completed in November 2021, consisting of 1K, 1DK and 1LDK units, located an 8-minute walk from Ebisucho Station on the Osaka Metro Sakaisuji Line, a 10-minute walk from Namba Station on the Nankai Electric Railway Nankai Main Line, a 12-minute walk from Nippombashi Station on the Osaka Metro Sakaisuji Line and Sennichimae Line and 9-minute walk from Shitennoji-mae Yuhigaoka Station on the Tanimachi Line. It is within walking distance to the Namba area, which is a downtown area that represents Osaka and there are supermarkets, convenience stores, restaurants, etc. in the surrounding area.		
Property features:		The 15-story reinforced concrete building consists of 84 units of 1K, 56 units of 1DK and 14 units of 1LDK. In addition to common facilities such as auto locks, intercoms with monitors, security cameras, delivery boxes, etc. and in-house facilities such as bathroom dryers and warm water washing toilet seats, each unit is equipped with an internet connection as standard equipment. It is a property that provides high-quality and comfortable living to residents.		
Special Notes				
None				

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## 4. Gran Casa Oji

Overview of the Property			
Category of anticipated property for acquisition		Trust beneficiary interests	
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited.	
Trust agreement period		From November 16, 2021 to October 31, 2032	
Anticipated acquisition price		JPY 1,150 million	Scheduled acquisition date October 4, 2022
Appraisal value (appraisal date)		JPY 1,210 million (as of August 1, 2022)	Appraisal firm DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Location (residential indication)		3-15-9, Oji, Kita-ku, Tokyo	
Access		Approximately 640 meters from Oji Station on the JR Keihin Tohoku Line, the Tokyo Metro Nanboku Line Approximately 500m from Oji Kamiya Station on the Tokyo Metro Nanboku Line	
Land	Form of ownership	Ownership	Zoning (A) Commercial District (B) Category 1 Residential District
	Area	382.59 m <sup>2</sup>	FAR/Building-to-land ratio (A) 500% / 80% (B) 200% / 60%
Building	Form of ownership	Ownership	Use Condominium
	Structure/Floors	RC, 13-story building with flat roof	Number of leasable units 42 units
	Total floor area	1,522.58 m <sup>2</sup>	Construction completion September 16, 2021
Building engineer		PCMC Architect Support Co., Ltd.	
Constructor		CMC CORPORATION	
Building inspection agency		Tokyo Bldg-Tech Center Co.,Ltd (TBTC)	
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses JPY 0 thousand
Estimated long-term repair expenses		JPY 12,176 thousand	PML 4.6%
Property manager		Tokyu Housing Lease Corporation	
Master lessee		G.K. Japan Rental Housing	Type of master lease Pass through
Overview of Leasing			
Real estate rent revenue		JPY 4,732 thousand	
Lease and guarantee deposits, etc.		JPY 1,752 thousand	
Total leasable area		1,249.00 m <sup>2</sup>	Number of tenants 1
Total leased area		1,249.00 m <sup>2</sup>	Occupancy rate 100.0%
Collateral		None	
Features			
<p>Site features: This property is an apartment completed in September 2021, located an 8-minute walk from Oji Station on the JR Keihin Tohoku Line and Tokyo Metro Namboku Line and a 7-minute walk from Oji Kamiya Station on the Tokyo Metro Namboku Line. It takes about 20 minutes from Oji Kamiya Station to get to Ikebukuro Station via Komagome Station and about 22 minutes from Oji Station to Tokyo Station, providing excellent access to central Tokyo. There are supermarkets, convenience stores, various stores, etc. within walking distance, making daily life convenient.</p> <p>Property features: The property is a 13-story reinforced concrete building, consisting of 36 units of 1K and 6 units of 2LDK. In addition to common facilities such as auto locks, intercoms with monitors, security cameras, delivery boxes, etc. and in-house facilities such as bathroom dryers and warm water washing toilet seats, each unit is equipped with an internet connection as standard equipment. It is a property that provides high-quality and comfortable living to residents.</p>			
Special Notes			
None			

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## 5. Gran Casa Ryogoku East

Overview of the Property			
Category of anticipated property for acquisition		Trust beneficiary interests	
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited.	
Trust agreement period		From April 1, 2022 to October 31, 2032	
Anticipated acquisition price		JPY 1,120 million	Scheduled acquisition date October 4, 2022
Appraisal value (appraisal date)		JPY 1,160 million (as of August 1, 2022)	Appraisal firm Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		3-2-11, Midori, Sumida-ku, Tokyo	
Access		Approximately 680 meters from Kikukawa Station on the Toei Shinjuku Line Approximately 790 meters from Ryogoku Station on the Toei Oedo Line	
Land	Form of ownership	Ownership	Zoning Neighborhood Commercial District
	Area	277.09 m <sup>2</sup>	FAR/Building-to-land ratio 400% / 80%
Building	Form of ownership	Ownership	Use Condominium
	Structure/Floors	RC, 10-story building with flat roof	Number of leasable units 33 units
	Total floor area	1,270.80 m <sup>2</sup>	Construction completion February 9, 2021
Building engineer		Jiyuu Sekkei Co., Ltd.	
Constructor		URATA CO., LTD.	
Building inspection agency		JAPAN ERI CO.,LTD. (ERI)	
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses JPY 210 thousand
Estimated long-term repair expenses		JPY 13,770 thousand	PML 5.8%
Property manager		Tokyu Housing Lease Corporation	
Master lessee		G.K. Japan Rental Housing	Type of master lease Pass through
Overview of Leasing			
Real estate rent revenue		JPY 3,919 thousand	
Lease and guarantee deposits, etc.		JPY 4,191 thousand	
Total leasable area		1,105.88 m <sup>2</sup>	Number of tenants 1
Total leased area		952.34 m <sup>2</sup>	Occupancy rate 86.1%
Collateral		None	
Features			
<p>Site features: This property is a 1R/1K/2LDK condominium completed in February 2021, located a 9-minute walk from Kikugawa Station on the Toei Shinjuku Line and a 10-minute walk from Ryogoku Station on the Toei Oedo Line. With good access to central Tokyo, the property is expected to have stable needs centered on singles and DINKS.</p> <p>Property features: The property is a 10-story reinforced concrete building, consisting of 9 units of 1R, 14 units of 1K and 10 units of 2LDK. Developed by a major developer, the property is equipped with shared facilities such as auto-locking doors, intercoms with monitors, security cameras, delivery boxes, etc., as well as in-house facilities such as bathroom dryers and warm water washing toilet seats, providing high-quality comfort for residents. It is a property that provides a comfortable life.</p>			
Special Notes			
The road on the east side of the land of this property is a road stipulated in Article 42, Paragraph 2 of the Building Standards Act and the portion of the land of this property that is used for that road and is used for a private road. The area is approximately 39.3 m <sup>2</sup> .			

## 6. Gran Casa Tabata

Overview of the Property			
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# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited.		
Trust agreement period		From October 1, 2021 to October 31, 2032		
Anticipated acquisition price		JPY 825 million	Scheduled acquisition date	October 4, 2022
Appraisal value (appraisal date)		JPY 917 million (as of August 1, 2022)	Appraisal firm	Japan Real Estate Institute
Location (residential indication)		1-24-2, Tabata, Kita-ku, Tokyo		
Access		Approximately 240 meters from Tabata Station on the JR Yamanote Line, JR Keihin Tohoku Line Approximately 680 meters from Nishi-Nippori Station on the Tokyo Metro Chiyoda Line		
Land	Form of ownership	Ownership	Zoning	Category 1 Residential District
	Area	480.51 m <sup>2</sup>	FAR/Building-to-land ratio	300% / 60%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 4-story building with flat roof	Number of leasable units	32 units
	Total floor area	936.21 m <sup>2</sup>	Construction completion	August 18, 2021
Building engineer		Kenchiku Keikaku Art Studio		
Constructor		Mizukami Construction 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 8,357 thousand	PML	3.4%
Property manager		Tokyu Housing Lease Corporation		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		JPY 3,277 thousand		
Lease and guarantee deposits, etc.		JPY 830 thousand		
Total leasable area		844.94 m <sup>2</sup>	Number of tenants	1
Total leased area		844.94 m <sup>2</sup>	Occupancy rate	100.0%
Collateral		None		
Features				
<p>Site features: The property is a condominium consisting of 1R, 1K, and 2LDK completed in August 2021, located a 3-minute walk from Tabata Station on the JR Yamanote Line and Keihin Tohoku Line and a 9-minute walk from Nishi-Nippori Station on the Tokyo Metro Chiyoda Line. Although it is located in a quiet residential area, it has good access to major stations in Tokyo such as Tokyo, Shinjuku, and Ikebukuro.</p> <p>Property features: The property is a 4-story reinforced concrete building consisting of 5 units of 1R, 26 units of 1K and 1 unit of 2LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, delivery box, etc. and in-house facilities such as bathroom dryer, warm water washing toilet seat, etc., internet connection is standard equipment in each unit. It is a property that provides residents with a high quality and comfortable life.</p>				
Special Notes				
None				

## 7. Sunny Life Shibaura

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd.		
Trust agreement period		From April 27, 2022 to October 31, 2032		
Anticipated acquisition price		JPY 6,280 million	Scheduled acquisition date	October 4, 2022

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# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Appraisal value (appraisal date)		JPY 6,450 million (as of August 1, 2022)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		5-5-35, Konan, Minato-ku, Tokyo		
Access		Approximately 1,200 meters from Tennoz Isle Station on the Tokyo Monorail Haneda Airport Line		
Land	Form of ownership	Ownership (Right of site)	Zoning	Quasi-Industrial District
	Area	1,657.04 m <sup>2</sup>	FAR/Building-to-land ratio	400% / 60%
Building	Form of ownership	Sectional ownership (Own all sections)	Use	Home for the elderly
	Structure/Floors	RC, 10-story building	Number of leasable compartments	1
	Total floor area	6,645.70 m <sup>2</sup>	Construction completion	April 10, 2020
Building engineer		Mamoru Takeda First-Class Architect Office		
Constructor		YATSU CONSTRUCTION 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 52,618 thousand	PML	9.8%
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		6,802.69 m <sup>2</sup>	Major tenant	Kawashima Corporation
Total leased area		6,802.69 m <sup>2</sup>	Occupancy rate	100.0%
Area of space occupied by major tenant		6,802.69 m <sup>2</sup>	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From April 28, 2020 to March 31, 2045		
Rent revision:		In principle, the lessor and lessee shall not change the rent during the lease term. However, if it is determined that the rent is unreasonable due to changes in prices, changes in taxes and public dues on land and buildings, changes in neighboring land and building rents and changes in economic and social conditions, shall be able to revise the rent when agreed upon after consultation.		
Contract renewal:		If the other party does not express any intention to the other party six months before the expiration date of the above contract period, this contract shall be renewed for three years under the same conditions at the same time as the expiration date. The same shall apply to subsequent expiry of the period.		
Mid-term cancellation:		This contract cannot be canceled during the lease period. However, even during the lease period, the Lessee may cancel this Agreement by submitting a written request for cancellation up to 12 months in advance and if the Lessor accepts this. After the lease period has expired and this contract has been renewed, the lessee may cancel this contract by submitting a written request to the lessor up to 6 months in advance. If, upon mutual agreement, a new user is selected to continue leasing the property after the termination of the contract, the lessee may cancel the contract even during the lease term.		
Overview of Operator and Facility (Date of explanation of important matters: October 1, 2021)				
Operator		Kawashima Corporation	Opening date	June 1, 2020
Type of facility		Fee-based home for the elderly with nursing care (designated facility)	Number of rooms	228
Right to reside status		Right to use	Resident capacity	228
Room area range		15.1 m <sup>2</sup> to 15.6 m <sup>2</sup>	Number of residents	85

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# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Requirements for entry	Independent / requiring support / requiring nursing care	Occupancy rate	37.2%
Average level of nursing care required	2.4	Average age of residents	84
Service fee payment method			
		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	—	—
	Monthly service fee	—	JPY 110,000 to JPY 215,955
Staff engaged in nursing care	3.0:1	Staff at night (number of staff members at minimum)	3 nursing care staff
Cooperating medical organization	Medical Corporation Aitori-Kai Ueda Clinic Medical Corporation Shichifuku-Kai Holy Mam Clinic Hatanodai		
Cooperating dental organization	Medical Corporation Keijitsu-Kai Grace Dental Clinic Main Clinic		
Features			
Site features:	The property is located approximately 1.2 km from Tennozu Isle Station on the Tokyo Monorail Haneda Airport Line. It can be said that the location has a high degree of superiority due to its convenient location and convenient transportation. In addition, it takes about 6 minutes by bus from the nearest bus stop to Shinagawa Station, which is a major terminal station for the Tokaido Shinkansen, JR Yamanote Line, Keihin Tohoku Line, Keihin Electric Railway Main Line etc.		
Property features:	This property is a relatively new paid nursing home with nursing care that was completed in April 2020 and offers private rooms ranging from 15.1 m <sup>2</sup> to 15.6 m <sup>2</sup> . All rooms are private rooms equipped with a washbasin, toilet with warm water washing toilet seat, nursing care bed, storage, etc. Common areas include a dining room, functional training room, rooftop terrace, bathroom and mechanical bathroom. It also has a small bathroom on the second floor to 9th floor.		
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

### Gran Casa Minami-Senju

(1)	Company name	GK Tokyo Residential 3
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association Tokyo Residential 3 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	December 16, 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.

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(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.

## Gran Casa Hikifune

(1)	Company name	GK Tokyo Residential 6
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association Tokyo Residential 6 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	July 29, 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 Realty Co. Ltd., (hereinafter referred to as the “Daiwa Securities Realty”), the sister 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	There is no personnel relationship required to be disclosed between the

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relationship	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.

Serenite Namba Plie, Gran Casa Oji, Gran Casa Ryogoku East

(1)	Company name	GK Tokyo Residential 5
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association Tokyo Residential 5 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	July 1, 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 Realty, the sister 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.

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## Gran Casa Tabata

(1)	Company name	GK Tokyo Residential 8
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association Tokyo Residential 8 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	August 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 Realty, the sister 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.

## Sunny Life Shibaura

(1)	Company name	GK DA Healthcare 11
(2)	Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association DA Healthcare 11 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

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(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 1, 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 Realty, the sister 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.

## 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, or Daiwa Securities Realty, the sister company of the Asset Manager, have 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.

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
Gran Casa Minami-Senju	(1) GK Tokyo Residential 3 (2) Company in which parent company of Asset Manager conducts silent partnership investment (3) Acquired for the purpose of investment management (4) JPY 1,150 million (5) February 2022 (6) JPY 53million	Not a party having special relationship of interest

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# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Gran Casa Hikifune	<ol style="list-style-type: none"> <li>(1) GK Tokyo Residential 6</li> <li>(2) Company in which sister company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) JPY 2,669 million</li> <li>(5) September 2021</li> <li>(6) JPY 107 million</li> </ol>	Not a party having special relationship of interest
Serenite Namba Plie	<ol style="list-style-type: none"> <li>(1) GK Tokyo Residential 5</li> <li>(2) Company in which sister company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) JPY 2,687 million</li> <li>(5) April 2022</li> <li>(6) JPY 15million</li> </ol>	Not a party having special relationship of interest
Gran Casa Oji	<ol style="list-style-type: none"> <li>(1) GK Tokyo Residential 5</li> <li>(2) Company in which sister company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) JPY 1,127 million</li> <li>(5) November 2021</li> <li>(6) JPY 11 million</li> </ol>	Not a party having special relationship of interest
Gran Casa Ryogoku East	<ol style="list-style-type: none"> <li>(1) GK Tokyo Residential 5</li> <li>(2) Company in which sister company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) JPY 1,050 million</li> <li>(5) April 2022</li> <li>(6) JPY 45 million</li> </ol>	Not a party having special relationship of interest
Gran Casa Tabata	<ol style="list-style-type: none"> <li>(1) GK Tokyo Residential 8</li> <li>(2) Company in which sister company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) JPY 882 million</li> <li>(5) October 2021</li> <li>(6) JPY 46 million</li> </ol>	Not a party having special relationship of interest
Sunny Life Shibaura	<ol style="list-style-type: none"> <li>(1) GK DA Healthcare 11</li> <li>(2) Company in which sister company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) JPY 6,310 million</li> <li>(5) April 2022</li> <li>(6) JPY 16million</li> </ol>	Not a party having special relationship of interest

(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.

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(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

### Sunny Life Shibaura

(1)	Company name	Kawashima Corporation
(2)	Location	248-2 Higashiinohara, Kimitsu-shi, Chiba
(3)	Title and name of representative	President and CEO, Teruo Kawashima
(4)	Description of business	<ol style="list-style-type: none"> <li>1. Non-life insurance agency business</li> <li>2. Operations related to solicitation of life insurance</li> <li>3. Sales of food, alcoholic beverages, soft drinks and daily necessities</li> <li>4. Secondhand goods trading</li> <li>5. Worker dispatch business</li> <li>6. Brokerage, intermediation and sales of real estate transactions and lifetime use rights of fee-based nursing homes</li> <li>7. Leasing of automobiles, futons, videos and items necessary for ceremonial occasions</li> <li>8. Building maintenance business, building cleaning business</li> <li>9. Civil engineering work, construction work, landscaping work and interior work</li> <li>10. Reupholstery of tatami mats, shoji screens and fusuma sliding doors</li> <li>11. Planning and designing events related to sales promotion such as various events and campaigns</li> <li>12. Lunch service</li> <li>13. Parcel shipping, cleaning, and agency business for photo development and printing</li> <li>14. Operation and entrustment of operation of fee-based homes for the elderly</li> <li>15. Provision of meals to residents and conducting physical health examinations for residents</li> <li>16. In-home service businesses consisting of home-visit long-term care, home-visit bathing long-term care, home-visit nursing, home-visit rehabilitation, guidance for management of in-home medical long-term care, outpatient day long-term care, outpatient rehabilitation, short-term admission for daily life long-term care, short-term admission for recuperation, communal daily long-term care for a dementia patient and rental of specified equipment for preventive long-term care covered by public aid based on the Long-Term Care Insurance Act</li> <li>17. Preventive long-term care home-visit care under the Long-Term Care Insurance Act, preventive long-term care home-visit bathing care, preventive long-term care home visit nursing, preventive long-term care home-visit rehabilitation, preventive long-term care home care management guidance, preventive long-term care outpatient care, preventive long-term care outpatient rehabilitation, preventive long-term care short-term admission daily life care, long-term care preventive short-term inpatient medical care, preventive dementia-response communal living care, preventive care welfare equipment rental service business</li> <li>18. In-home long-term care support and preventive long-term care support based on the Long-Term Care Insurance Act</li> <li>19. Rental and sale of welfare equipment</li> <li>20. Sale of specified welfare equipment and other preventive long-term care service based on the Long-Term Care Insurance Act</li> <li>21. Fee-based home for the elderly consulting</li> <li>22. Training and nurturing of home-visit care workers</li> <li>23. Daily long-term care for those admitted to a specified facility, a specified preventative long-term care facility, etc. based on the Long-Term Care Insurance Act</li> <li>24. Sales of medical equipment, health equipment and nursing care products</li> <li>25. Planning, design, construction and supervision of construction work</li> <li>26. Planning, design, construction and supervision of civil engineering works</li> <li>27. money lending business</li> </ol>

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# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

		28. Inn and restaurant business 29. Buying/selling, leasing, brokerage, and management of real estate 30. Patient transport service 31. Management of funeral business 32. Management of general freight truck transportation business (hearth) 33. Outpatient nursing care for dementia under the Long-Term Care Insurance Act 34. Outpatient nursing care for preventive dementia according to the Long-term Care Insurance Act 35. First case visit business based on the Long-Term Care Insurance Act 36. First case outpatient business based on the Long-Term Care Insurance Act 37. Elderly housing business with services 38. All operations incidental to the preceding articles
(5)	Amount of capital	JPY 50 million
(6)	Sales amount	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of incorporation	September 17, 1990
(8)	Attribute (listed market)	Unlisted
(9)	Number of facilities operated (Note)	149 facilities
(10)	Number of resident rooms operated (Note)	13,346 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 seller. 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. 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.

(Note) "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, 2022).

## 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 and borrowing to be determined in the future (Note).

(Note) Details will be announced as soon as decided.

## VIII. Acquisition Schedule

- Decision on acquisition and conclusion of purchase agreement: September 9, 2022
- Payment and delivery: October 4, 2022

## IX. Payment Method, Etc.

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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 2023 (34th Fiscal Period) and Forecasts of Operating Results and Distribution for the Fiscal Period Ending September 2023 (35th 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		Gran Casa Minami-Senju		
Appraisal value		JPY 1,260,000,000		
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal		August 1, 2022		
Item		Details	Outline, etc.	
Value indicated by income approach		(JPY thousand)	1,260,000	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)	1,290,000	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)	65,940	–
(a)	Rental revenue including common service fees	(JPY thousand)	62,446	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)	3,600	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)	2,847	Non-refundable lump-sum payments such as key money and renewal fees, and bicycle parking fees
	(b)	Losses from vacancies	(JPY thousand)	2,953
Bad debt losses		(JPY thousand)	0	Decrease in each income based on the projected occurrence of bad debt
(2) Total Operating Expenses		(JPY thousand)	14,644	–
	Operation costs	(JPY thousand)	2,952	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)	514	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)	1,365	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)	947	Expenses for the management of the subject property
	Tenant promotion fees, etc.	(JPY thousand)	1,979	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)	3,588	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
	Nonlife insurance	(JPY thousand)	131	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	3,165	Other expenses such as Internet usage fees and neighborhood membership fee
(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand)	51,295	–
(4) Lump-Sum Investment Return		(JPY thousand)	48	Investment income is recorded assuming an investment yield of 1.0%.
(5) Capital Expenditure		(JPY thousand)	860	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)	50,484	–
(7) Capitalization Rate		(%)	3.9	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.

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# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Value indicated by DCF method	(JPY thousand)	1,250,000	—
Discount rate	(%)	4.0	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	(%)	4.1	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)	1,400,000	—
Land ratio	(%)	68.6	—
Property ratio	(%)	31.4	—
Other items of note by appraiser	None		

Name of property	Gran Casa Hikifune
Appraisal value	JPY 2,900,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 1, 2022

Item	Details	Outline, etc.
Value indicated by income approach	(JPY thousand) 2,900,000	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) 2,980,000	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) 133,936	—
(a) Rental revenue including common service fees	(JPY thousand) 132,201	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.
(a) Parking fees	(JPY thousand) 1,428	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized parking fees of the target real estate are recorded.
(a) Other revenue	(JPY thousand) 4,416	Key money income, renewal fee income, bicycle parking lot income, etc. are recorded.
(b) Losses from vacancies	(JPY thousand) 4,108	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.
(b) Bad debt losses	(JPY thousand) 0	Not posted because bad debt losses are deemed to be secured by key money, etc.
(2) Total Operating Expenses	(JPY thousand) 24,124	—
Operation costs	(JPY thousand) 4,992	Based on the contract amount for building management services, the level of maintenance and management costs for similar real estate was verified and recorded.
Utilities	(JPY thousand) 1,571	Appraised and recorded based on the level of utility bills of similar real estate and the actual amount in the past years.
Repairs and maintenance expense	(JPY thousand) 2,664	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.
Property management fees	(JPY thousand) 1,949	Based on the content of the management service contract, we verified the PM fee level of similar real estate and recorded it.
Tenant promotion fees, etc.	(JPY thousand) 3,905	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
Taxes and public dues	(JPY thousand) 7,455	Land: Recorded after appraisal with reference to the actual amount. Property: Posted after appraisal from a medium- to long-term perspective.
Nonlife insurance	(JPY thousand) 389	The actual amount was recorded after verifying the level of non-life insurance premiums for similar real estate.

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# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

	Other expenses	JPY thousand	1,196	Other spot management expenses and miscellaneous expenses were assessed and recorded based on the contract amount and past performance.
	(3) Net Operating Income (NOI): (1) – (2)	(JPY thousand)	109,812	–
	(4) Lump-Sum Investment Return	(JPY thousand)	99	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.
	(5) Capital Expenditure	(JPY thousand)	2,611	The amount of capital expenditure assessed from a medium- to long-term perspective includes the CM fee.
	(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand)	107,300	–
	(7) Capitalization Rate	(%)	3.6	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.
	Value indicated by DCF method	(JPY thousand)	2,860,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.
	Discount rate	(%)	3.4	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.
	Terminal capitalization rate	(%)	3.8	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.
	Value indicated by cost approach	(JPY thousand)	2,980,000	–
	Land ratio	(%)	70.3	–
	Property ratio	(%)	29.7	–
Other items of note by appraiser			None	

Name of property	Serenite Namba Plie
Appraisal value	JPY 2,790,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 1, 2022

Item	Details	Outline, etc.
Value indicated by income approach	(JPY thousand) 2,790,000	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) 2,850,000	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) 145,938	–
(a)		
Rental revenue including common service fees	(JPY thousand) 144,569	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) 4,116	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) 1,590	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) 4,337	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) 30,176	–
Operation costs	(JPY thousand) 3,651	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.

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# 大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

	Utilities	(JPY thousand)	1,405	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)	4,242	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)	3,325	Expenses for the management of the subject property
	Tenant promotion fees, etc.	(JPY thousand)	3,094	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)	11,006	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
	Nonlife insurance	(JPY thousand)	385	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	3,064	Other expenses such as Internet usage fees
	(3) Net Operating Income (NOI): (1) – (2)	(JPY thousand)	115,761	–
	(4) Lump-Sum Investment Return	(JPY thousand)	106	Investment income is recorded assuming an investment yield of 1.0%.
	(5) Capital Expenditure	(JPY thousand)	1,935	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)	113,933	–
	(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)	2,770,000	–
	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)	3,370,000	–
	Land ratio	(%)	60.5	–
	Property ratio	(%)	39.5	–
	Other items of note by appraiser		None	

Name of property	Gran Casa Oji
Appraisal value	JPY 1,210,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 1, 2022

Item	Details	Outline, etc.
Value indicated by income approach	(JPY thousand) 1,210,000	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) 1,240,000	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) 57,302	–
(a) Rental revenue including common service fees	(JPY thousand) 57,244	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.
(a) Parking fees	(JPY thousand) 117	Motorbike and bicycle parking lot income was recorded.
(a) Other revenue	(JPY thousand) 1,657	Key money income, renewal fee income, bicycle parking lot income, etc. are recorded.

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	(b)	Losses from vacancies	(JPY thousand)	1,717	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.
		Bad debt losses	(JPY thousand)	0	Not posted because bad debt losses are deemed to be secured by key money, etc.
		(2) Total Operating Expenses	(JPY thousand)	12,097	—
		Operation costs	(JPY thousand)	2,904	Based on the contract amount for building management services, the level of maintenance and management costs for similar real estate was verified and recorded.
		Utilities	(JPY thousand)	815	Appraised and recorded based on the level of utility bills of similar real estate and the actual amount in the past years.
		Repairs and maintenance expense	(JPY thousand)	1,403	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.
		Property management fees	(JPY thousand)	834	Based on the content of the management service contract, we verified the PM fee level of similar real estate and recorded it.
		Tenant promotion fees, etc.	(JPY thousand)	1,765	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
		Taxes and public dues	(JPY thousand)	3,391	Land: Recorded after appraisal with reference to the actual amount. Property: Posted after appraisal from a medium- to long-term perspective.
		Nonlife insurance	(JPY thousand)	231	The actual amount was recorded after verifying the level of non-life insurance premiums for similar real estate.
		Other expenses	JPY thousand	750	Other spot management expenses and miscellaneous expenses were assessed and recorded based on the contract amount and past performance.
		(3) Net Operating Income (NOI): (1) – (2)	(JPY thousand)	45,205	—
		(4) Lump-Sum Investment Return	(JPY thousand)	42	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.
		(5) Capital Expenditure	(JPY thousand)	558	The amount of capital expenditure assessed from a medium- to long-term perspective includes the CM fee.
		(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand)	44,690	—
		(7) Capitalization Rate	(%)	3.6	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.
		Value indicated by DCF method	(JPY thousand)	1,190,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.
		Discount rate	(%)	3.4	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.
		Terminal capitalization rate	(%)	3.8	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.
		Value indicated by cost approach	(JPY thousand)	1,160,000	—
		Land ratio	(%)	63.6	—
		Property ratio	(%)	36.4	—
		Other items of note by appraiser	None		

Name of property	Gran Casa Ryogoku East		
Appraisal value	JPY 1,160,000,000		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal	August 1, 2022		
Item		Details	Outline, etc.
Value indicated by income approach	(JPY thousand)	1,160,000	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

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Daiwa Securities Living Investment Corporation

Value indicated by the direct capitalization method		(JPY thousand)	1,190,000	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)	55,407	—
(a)	Rental revenue including common service fees	(JPY thousand)	55,102	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)	144	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)	1,864	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)	1,703	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)	10,560	—
	Operation costs	(JPY thousand)	2,832	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)	398	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)	1,088	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)	803	Expenses for the management of the subject property
	Tenant promotion fees, etc.	(JPY thousand)	1,723	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)	2,670	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
	Nonlife insurance	(JPY thousand)	102	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	941	Other expenses such as Resident association fees
(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand)	44,847	—
(4) Lump-Sum Investment Return		(JPY thousand)	40	Investment income is recorded assuming an investment yield of 1.0%.
(5) Capital Expenditure		(JPY thousand)	825	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)	44,063	—
(7) Capitalization Rate		(%)	3.7	Assessed by comprehensively considering the subject property's location, building conditions and contract conditions.
Value indicated by DCF method		(JPY thousand)	1,150,000	—
Discount rate		(%)	3.8	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		(%)	3.9	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.

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Value indicated by cost approach	(JPY thousand)	1,150,000	—
Land ratio	(%)	68.7	—
Property ratio	(%)	31.3	—
Other items of note by appraiser	None		

Name of property	Gran Casa Tabata
Appraisal value	JPY 917,000,000
Appraiser	Japan Real Estate Institute
Date of appraisal	August 1, 2022

Item		Details	Outline, etc.	
Value indicated by income approach	(JPY thousand)	917,000	Estimated by associating the profit price by the direct capitalization method with the profit price by the DCF method	
Value indicated by the direct capitalization method	(JPY thousand)	928,000	Assessed by capitalizing medium-to long-term stable net income at the capitalization rate	
(1) Total Operating Income: (a) – (b)	(JPY thousand)	41,694	—	
(a)	Rental revenue including common service fees	(JPY thousand)	40,787	Assessed based on appropriate rent level recognized as stable for medium-to long-term
	Parking fees	(JPY thousand)	805	Assessment based on the level of appropriate royalties considered to be stable over the medium to long term
	Other revenue	(JPY thousand)	1,921	Revenues from key money and renewal fees are posted.
(b)	Losses from vacancies	(JPY thousand)	1,819	Assessed on the assumption that the occupancy rate will be stable in the medium to long term
	Bad debt losses	(JPY thousand)	0	It is deemed unnecessary to record the amount considering the status of the lessee, etc.
(2) Total Operating Expenses	(JPY thousand)	9,652	—	
	Operation costs	(JPY thousand)	3,000	Assessment based on the maintenance and management expenses and the expense level of similar properties in accordance with the terms and conditions of the agreement
	Utilities	(JPY thousand)	307	Assessment based on actual value of similar properties
	Repairs and maintenance expense	(JPY thousand)	465	Assessment taking into account the cost level of similar properties and the average annual repair and renewal costs in the Engineering Report
	Property management fees	(JPY thousand)	717	Assessment based on the remuneration rate based on the contract terms and the remuneration rate for similar properties
	Tenant promotion fees, etc.	(JPY thousand)	1,682	Assessment based on contract conditions, lease conditions of similar properties, etc.
	Taxes and public dues	(JPY thousand)	2,517	Land: Assessed based on the standard taxable amount for 2022 Property: Assessed based on the standard taxable amount for 2022 Depreciable assets: Assessed based on the standard taxable amount for 2022
	Nonlife insurance	(JPY thousand)	161	Assessment based on insurance contracts and insurance premium rates for similar properties
	Other expenses	JPY thousand	803	Record Internet usage fees as other expenses
(3) Net Operating Income (NOI): (1) – (2)	(JPY thousand)	32,042	—	
(4) Lump-Sum Investment Return	(JPY thousand)	9	Investment income is recorded assuming an investment yield of 1.0%.	
(5) Capital Expenditure	(JPY thousand)	487	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)	31,564	—	
(7) Capitalization Rate	(%)	3.4	Assessed by comprehensively considering the subject property's location, building conditions and contract conditions.	
Value indicated by DCF method	(JPY thousand)	905,000	—	

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	Discount rate	(%)	3.2	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	(%)	3.5	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)	848,000	—
	Land ratio	(%)	69.8	—
	Property ratio	(%)	30.2	—
Other items of note by appraiser			None	

Property name	Sunny Life Shibaura
Appraisal value	JPY 6,450,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 1, 2022

Item	Details		Outline, etc.
Value indicated by income approach	(JPY thousand)	6,450,000	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)	6,550,000	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)	251,133	
(4) Lump-Sum Investment Return	(JPY thousand)	1,368	Investment income is recorded assuming an investment yield of 1.0%.
(5) Capital Expenditure	(JPY thousand)	3,420	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)	249,081	—
(7) Capitalization Rate	(%)	3.8	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
Value indicated by DCF method	(JPY thousand)	6,400,000	—
Discount rate	(%)	3.9	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.

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	Terminal capitalization rate	(%)	4.0	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)	6,080,000	—
	Land ratio	(%)	71.0	—
	Property ratio	(%)	29.0	—
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.

End

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

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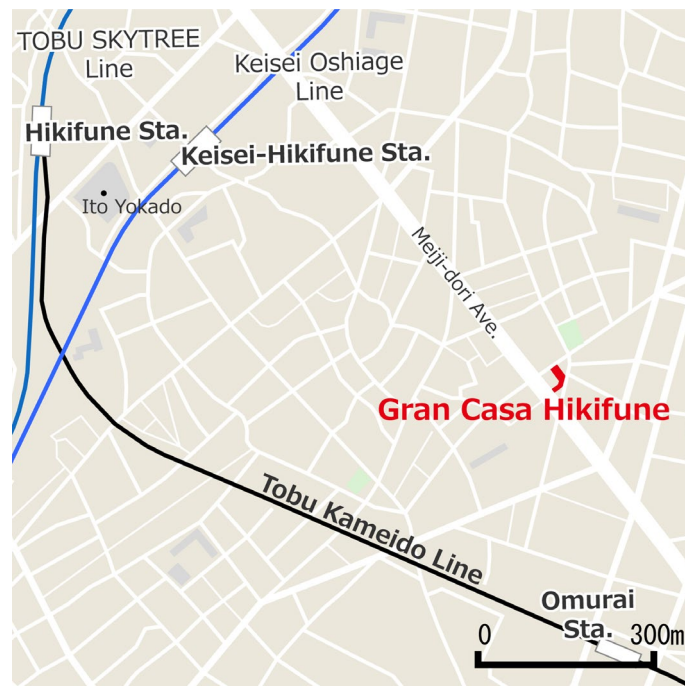
(Reference Material) Exterior and Map of the Assets to Be Acquired

## 1. Gran Casa Minami-Senju



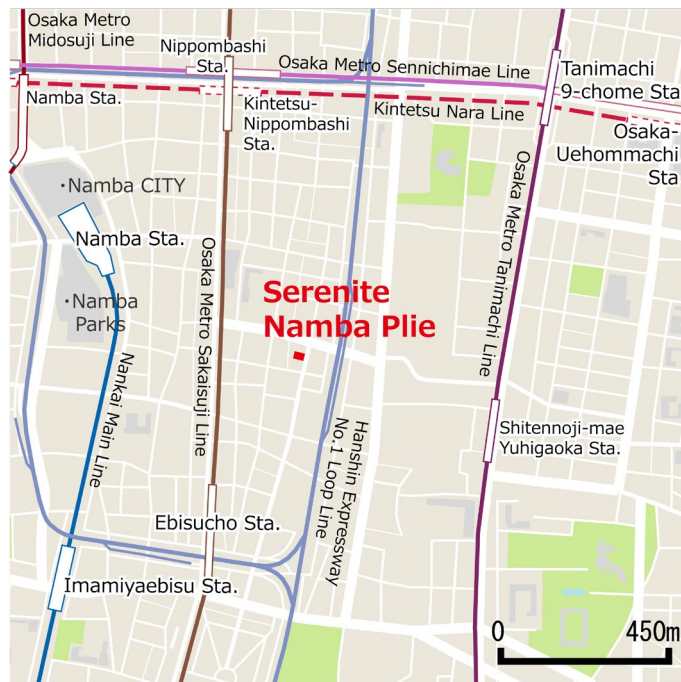
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## 2. Gran Casa Hikifune



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## 3. Serenite Namba Plie



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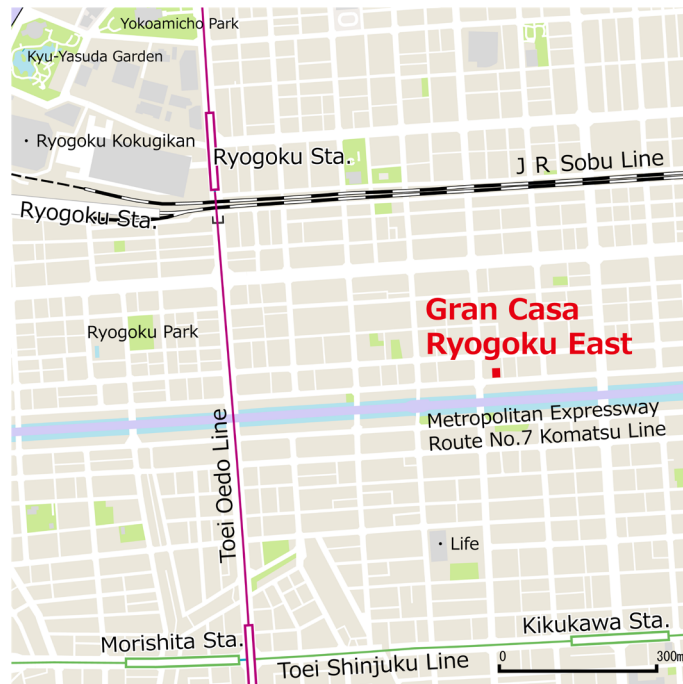


## 4. Gran Casa Oji



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## 5. Gran Casa Ryogoku East



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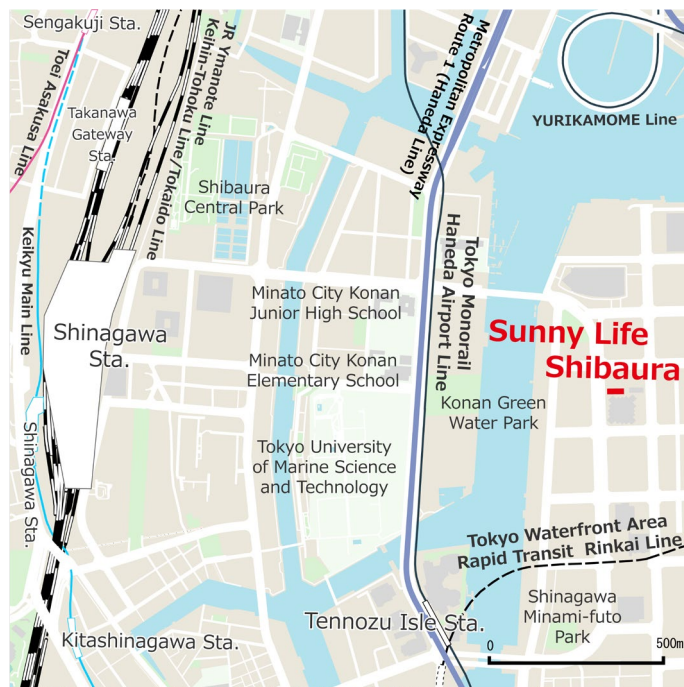


## 6. Gran Casa Tabata



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## 7. Sunny Life Shibaura



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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	240 properties	7 properties	1 property	248 properties
Number of leasable units	17,355 units	618 units	36 units	18,009 units
Total leasable area	746,387.63 m <sup>2</sup>	18,223.58 m <sup>2</sup>	1,423.92 m <sup>2</sup>	766,035.13 m <sup>2</sup>

(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 345.6 billion	JPY 16.0 billion	JPY 1.5 billion	JPY 363.2 billion
Appraisal value (Note 2)	JPY 419.8 billion	JPY 16.6 billion	JPY 1.5 billion	JPY 438.0 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 February 1, 2022 for Gran Casa Kiyosumishirakawa and the appraisal value as of the end of March 2022 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, 2022 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 164.0 billion (47.5%)	JPY 8.5 billion	JPY 1.5 billion	JPY 174.1 billion (47.9%)
Family	JPY 79.6 billion (23.1%)	JPY 1.1 billion	-	JPY 80.8 billion (22.3%)
Healthcare	JPY 101.9 billion (29.5%)	JPY 6.2 billion	-	JPY 108.2 billion (29.8%)

End