

March 21, 2024

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation  
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061  
Tetsuo Akuzawa, Executive Director  
(Securities Code: 8986)  
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.  
Yoshiki Nishigaki, President and Chief Executive Officer  
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## **Notice Concerning Changes in Organization and Key Employees of the Asset Manager**

Daiwa Securities Living Investment Corporation (the “Investment Corporation”) hereby gives notice that Daiwa Real Estate Asset Management Co. Ltd. (the “Asset Manager”), to which the Investment Corporation entrusts the management of its assets, decided on the following changes in its organization and key employees at the board of directors’ meeting held today.

### **1. Change in Organizational Structure**

#### (1) Description of Change

The Asset Manager decided on the following changes in organization at its board of directors’ meeting held on March 21, 2024.

The Asset Manager is entrusted with asset management operations of five investment corporations, namely, listed REITs, Daiwa Securities Living Investment Corporation (DLI / (the Investment Corporation) and Daiwa Office Investment Corporation (DOI), and private REITs, Daiwa Residential Private Investment Corporation (DRP), Daiwa Hotel Private Investment Corporation (DHP) and Daiwa Securities Logistics Private Investment Corporation (DLP).

While the Asset Manager has made efforts from before to establish management systems to reinforce the asset management capabilities and governance in asset management operations of the investment corporations, including the Investment Corporation, it has decided to newly establish the “Portfolio Strategy Department” under the Acquisition and Asset Management Division as a department specialized in formulating strategies for overall management strategies in addition to strategies of portfolio replacement, etc. for each investment corporation, for the purpose of further reinforcing management capabilities. The Deputy General Manager of the Acquisition and Asset Management Division will concurrently serve in the department.

The environment surrounding the investment corporations has significantly changed in the past few years, such as inflation settling in against the backdrop of rising resource prices and labor shortages in the service industry. The “Portfolio Strategy Department” will be established to discuss strategies concerning portfolio replacement, etc. for each investment corporation from a more medium- to long-term perspective in addition to playing a counselor role to enable each investment corporation to respond in a more agile manner as they face such changes in the environment, and formulate all strategies that contribute to increasing added value of the investment corporations. The Asset Manager has also decided to change the “Internal Control Office” to “Internal Audit Department” to strengthen internal audit functions as the importance of internal audit functions has increased from the perspective of corporate governance, in line with the expansion of the Asset Manager’s business scale.

#### (2) Date of Change

April 1, 2024

**2. Change of Key Employees (as of April 1, 2024)**

Title	Newly appointed (as of April 1, 2024)	Former (as of March 31, 2024)
Deputy General Manager of Acquisition and Asset Management Division, and Head of Portfolio Strategy Department, General Manager	Jun Abe	-
Head of DOI Investment Management Department, General Manager (Note)	Takafumi Ushiku	Jun Abe

(Note) This falls under the category of important employee under the Financial Instruments and Exchange Law.

This change will be reported to relevant authorities pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

Please refer to “Attachment 1” for the organization structure, and “Attachment 2” for new Key Employees’ career summaries.

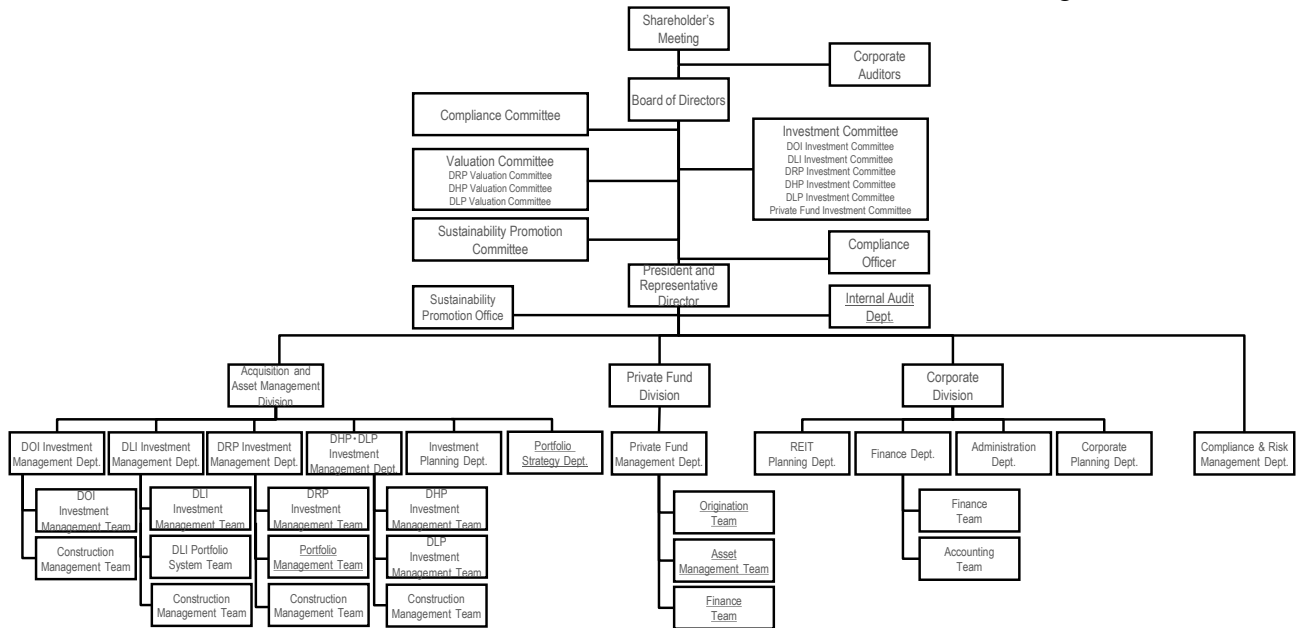
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\*URL: <https://www.daiwa-securities-living.co.jp/en/>

[Attachment 1]

<Organizational structure after change>

(Changes are underlined>



[Attachment 2]

<New Key Employees' career summaries>

Name	Career Summary	
Jun Abe	Apr. 1999	Joined Nomura Home Co., Ltd.
	Jan. 2003	Joined Pacific Holdings
	Jun. 2009	Joined Tokyo Tatemono Investment Advisors Co., Ltd.
	Feb. 2013	Joined Daiwa Real Estate Asset Management Co. Ltd. Manager, Private Fund Management Department
	Apr. 2019	Head of Asset Management Department, General Manager and General Manager, Origination Department
	Oct. 2020	Head of Private REIT Investment Management Department, General Manager
	Apr. 2023	Head of DOI Investment Management Department, General Manager (present)
	Apr. 2024	Deputy General Manager of Acquisition and Asset Management Division, and Head of Portfolio Strategy Department, General Manager (scheduled)

Name	Career Summary	
Takafumi Ushiku	Apr. 2003	Joined Sublease Inc.
	Sep. 2004	Joined Pacific Holdings
	Nov. 2007	Joined GE Real Estate Co., Ltd.
	May 2012	Joined Daiwa Real Estate Asset Management Co. Ltd. Assistant Manager, Investment Management Department
	Apr. 2013	Manager, Investment Management Department
	Apr. 2014	Senior Manager, Asset Management Department
	Apr. 2019	Senior Manager, DOI Investment Management Department
	Apr. 2020	Senior Manager, DLI Investment Management Department
	Jun. 2023	Deputy General Manager, DOI Investment Management Department (present)
	Apr. 2024	Head of DOI Investment Management Department, General Manager (scheduled)