

November 19, 2020

To All Concerned Parties

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### Notice Concerning Acquisition and Leasing of Assets (2 Rental Apartments and 3 Healthcare Facilities)

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) hereby announces that Daiwa Real Estate Asset Management Co. Ltd. (hereinafter referred to as the “Asset Manager”), the asset manager of the Investment Corporation, has resolved to acquire and lease the real estate trust beneficiary interests (hereinafter referred to as the “Assets to Be Acquired”) described below. Details are provided below.

#### I. General Outline of the Acquisition

A general outline of the Assets to Be Acquired are listed in the table below. As of November 19, 2020, the Investment Corporation has concluded trust beneficiary interest purchase agreements with each of the sellers for the Assets to Be Acquired, which are scheduled to be acquire on December 10, 2020.

Name of property	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note2) (Note 3)	Appraisal value (as of October 2020) (B) (JPY thousand) (Note 3)	Difference between anticipated acquisition price and appraisal value (B)-(A) (JPY thousand) ((A)/(B)) (Note 3)	Seller
Splendide Nambamotomachi (Note 4)	Osaka city, Osaka	Residence (Studio)	5,820,000	6,120,000	300,000 (95.1%)	GK Tokyo Residential 1
Gran Casa Fujisawa	Fujisawa city, Kanagawa	Residence (Family)	1,000,000	1,050,000	50,000 (95.2%)	GK Tokyo Residential 1
Subtotal for residences			6,820,000	7,170,000	350,000 (95.1%)	
Good Time Living Osaka-Bay	Osaka city, Osaka	Healthcare facility	4,700,000	4,820,000	120,000 (97.5%)	GK GTL Healthcare 2
Sunny Life Hiyoshi	Kawasaki city, Kanagawa	Healthcare facility	2,060,000	2,190,000	130,000 (94.1%)	Daiwa Facilities, Co., Ltd.
Sunny Life Chofu	Chofu city, Tokyo	Healthcare facility	1,920,000	2,150,000	230,000 (89.3%)	GK DA Healthcare 4
Subtotal for healthcare facilities			8,680,000	9,160,000	480,000 (94.8%)	
Total			15,500,000	16,330,000	830,000 (94.9%)	

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

(Note 2) Anticipated Acquisition Price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax. The same applies hereinafter.

(Note 3) Amounts are rounded to the nearest unit and percentages are rounded to the first decimal place. Unless stated otherwise, the same applies hereinafter.

(Note 4) The name of the property will be changed to “Gran Casa Nambamotomachi” in January 2021. The same applies hereinafter.

(Note 5) There are no intermediaries in the acquisition of the respective Assets to Be Acquired.

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 judgement 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 19, 2020.

## 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. Where residential indication is not shown under "Residential indication" for Location, the building location is shown in accordance with either the housing number indication or the registry (including the Registration Record. The same applies hereinafter). The "Lot number" for Location shows the parcel number assigned to each parcel of land as stipulated in Paragraph 17, Article 2 of the Real Property Registration Act (Law No. 123 of 2004, including later amendments).
2. "Form of ownership" for both Land and Building refers the type of rights held by the Investment Corporation for real estate and by the Trustee for real estate trust beneficiary interests.
3. "Area" for Land is shown in accordance with the registry and may not correspond to the current reality.
4. "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").
5. "FAR" for Land refers to the ratio of the sum of the floor space of the building to the land area as stipulated in Article 52 of the Building Standards Act (Law No. 201 of 1950, including later amendments) (hereinafter referred to as the "Building Standards Act"), and the upper limit of floor-to-area ratio (designated floor-to-area ratio) as determined by city planning according to the use area. The designated floor-to-area ratio can be mitigated, increased, or reduced due to the width of roads connected to the site and other reasons, and may differ from the floor-to-area ratio that is actually in use.
6. "Building-to-land ratio" for Land shows the ratio of the building area to the land area as stipulated in Article 53 of the Building Standards Act, and the upper limit of building-to-land ratio (designated building-to-land ratio) as determined by city planning according to the use area. The designated building-to-land ratio can be mitigated, increased, or reduced due to fireproofed structures in a fire prevention districts and other factors, and may differ from the building-to-land ratio that is actually in use.
7. "Total floor area" for Building is based on records in the registry and does not include the floor area of annexed buildings.
8. "Structure/Floors" for Building is based on records in the registry.
9. "Use" for Building refers to the building type recorded in the registry.
10. "Construction completion" for Building refers to the date of completion recorded in the registry.
11. "Number of leasable units" indicates the number of units that can be leased as of September 30, 2020, for the Assets to Be Acquired (only recorded for residences).
12. "Number of leasable compartments" indicates the number of compartments of a building where a lease contract has been concluded as of September 30, 2020, for the Assets to Be Acquired, and includes retail stores, offices, etc., if any (only recorded for healthcare facilities).
13. "Property manager" is the property management company entrusted with, or scheduled to be entrusted with the property management operations.
14. "Master lessee" is the party that has, or is scheduled to enter into a master lease agreement concerning the asset in question.
15. "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.
16. "Number of tenants" shall be 1 if a master lease agreement has been concluded with a master lessee.
17. "Leasable area" shows the leasable area of each of the Assets to Be Acquired as of September 30, 2020, 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.

18. "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 September 30, 2020.
19. "Real estate rent revenue" is the monthly rental income (rent, common service fee, parking lot income, etc.) rounded down to less than 1,000 yen based on the figures and information available as of September 30, 2020, of the Assets to Be Acquired.
20. "Lease and guarantee deposits, etc." are the lease or guarantee deposits (residences, retail stores, offices, parking lots, etc.) rounded down to less than 1,000 yen based on the figures and information available as of September 30, 2020, of the Assets to Be Acquired.
21. "Occupancy rate" is the figure obtained by dividing the total leased area by the leasable area for the Assets to Be Acquired as of September 30, 2020.
22. "Estimated emergency repair expenses," "Estimated short-term repair expenses," and "Estimated long-term repair expenses" are rounded down to the thousands, while ratios are rounded to the first decimal place.
23. "PML" data was acquired from Tokyo Marine & Nichido Risk Consulting Co., Ltd. in August 2020.
24. The "Features" sections have been prepared based on the analyses of the Asset Manager and the appraisal reports of the real estate appraiser concerning the Assets to Be Acquired.
25. The "Special Notes" section denotes important factors upon considering the rights, appraisal values, the impact on profitability and disposability, etc., concerning the Assets to Be Acquired.

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

1. "Operator" refers to the party operating the long-term care facilities at the Assets to Be Acquired as displayed in the explanation of important matters.
2. "Opening date" refers to the date the facility opened as displayed in the explanation of important matters.
3. "Type of facility" refers the type of the facility as displayed in the explanation of important matters.
4. "Number of rooms" refers to the number of rooms as displayed in the explanation of important matters.
5. "Right to reside status" refers to the right to reside status as displayed in the explanation of important matters.
6. "Resident capacity" refers to the resident capacity as displayed in the explanation of important matters.
7. "Room area range" refers to the floor area of rooms as displayed in the explanation of important matters.
8. "Number of residents" refers to the number of residents as displayed in the explanation of important matters.
9. "Requirements for entry" refers to the requirements for occupancy at the facility as displayed in the explanation of important matters.
10. "Occupancy rate" is the ratio obtained by dividing the number of residents by resident capacity as displayed in the explanation of important matters, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to situations where 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 one decimal place.
13. "One-time entrance fee" refers to the one-time entrance fee for single occupancy for the general public as displayed in the explanation of important matters or on the price list obtained from the operator.
14. "Monthly service fee" refers to the monthly service fee for single occupancy for the general public (excluding user payments for long-term care insurance services) as displayed in the explanation of important matters or on the price list obtained from the operator.
15. "Staff engaged in nursing care" refers to the ratio of the number of full-time equivalency nursing and nursing care staff to the number of facility users as displayed in the explanation of important matters.
16. "Staff at night (number of staff members at minimum)" refers to the staff at night (number of staff members at minimum) as displayed in the explanation of important matters.
17. "Cooperating medical organization" refers to the cooperating medical organization, etc., as displayed in the explanation of important matters.
18. "Cooperating dental organization" refers to the cooperating dental organization as displayed in the explanation of important matters.

1. Splendide Nambamotomachi

Overview of the Property			
Category of anticipated property for acquisition		Trust beneficiary interests	
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited	
Trust agreement period		From December 6, 2019 to December 31, 2030	
Scheduled acquisition price		JPY 5,820 million	Scheduled acquisition date December 10, 2020
Appraisal value (appraisal date)		JPY 6,120 million (as of October 1, 2020)	Appraisal firm Tanizawa Sogo Appraisal Co., Ltd.
Location		(Residential indication) 2-3-14 Motomachi, Naniwa-ku, Osaka city, Osaka (Lot number) 2-3-33 Motomachi, Naniwa-ku, Osaka city, Osaka	
Access		Approximately 350 meters from JR Namba Station on the JR Kansai Main Line and approximately 400 meters from Namba Station on the Osaka Metro Yotsubashi Line	
Land	Form of ownership	Ownership	Zoning Commercial District
	Area	1,301.29 m <sup>2</sup>	FAR/ Building-to-land ratio 600%/80%
Building	Structure/Floors	RC, 15-story building with asphalt roof	Number of leasable units 196 units
	Total floor area	8,409.56 m <sup>2</sup>	Construction completion November 16, 2019
	Form of ownership	Ownership	Use Condominium
Building engineer		Shinwa Construction. Co., Ltd.	
Constructor		Shinwa Construction. Co., Ltd.	
Building inspection agency		The Building Center of Japan	
Investigation agency or structural calculation confirmation agency		ERI SOLUTION CO.,LTD.	
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses JPY 0 thousand
Estimated long-term repair expenses		JPY 63,160 thousand	PML 7.8%
Property manager		Shinwa Construction. Co., Ltd.	
Master lessee		G.K. Japan Rental Housing	Type of master lease Pass through
Overview of Leasing			
Real estate rent revenue		JPY 25,188 thousand	
Lease and guarantee deposits		JPY 1,682 thousand	
Total leasable area		7,640.08 m <sup>2</sup>	Number of tenants 1
Total leased area		7,328.24 m <sup>2</sup>	Occupancy rate 95.9%
Collateral		None	
Features			
<p>Site features: This property is a compact rental apartment located a 5-minute walk from Namba Station on the Osaka Metro Yotsubashi Line. Namba Station has excellent transportation convenience as it has access to both the JR Line and the Nankai Line in addition to the fact that Namba Station is approximately 8 minutes from Umeda Station and approximately 16 minutes from Shin-Osaka Station, the only Shinkansen station in Osaka Prefecture. Although the Namba area is a bustling area where there are many large-scale retail facilities such as Namba Parks and Namba SkyO as well as offices, etc., the property is located in a relatively quiet area and is expected to attract stable demand as a residence that has a balance of convenience and comfort.</p> <p>Property features: This building is a 15-story building made of reinforced concrete and all of the rooms are 1LDK. Each room is designed in white, brown, or black with careful attention to detail, from the height of the frame of the entrance to the kitchen counter. Moreover, the common use spaces are well-equipped with a luxurious fireplace and sofas for guests in the entrance, in addition to a mechanical parking lot with sufficient spaces, and the building provides its residents with a high-quality, comfortable lifestyle.</p>			
Special Notes			
None.			

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2. Gran Casa Fujisawa

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited		
Trust agreement period		From January 21, 2020, to December 31, 2030		
Scheduled acquisition price		JPY 1,000 million	Scheduled acquisition date	December 10, 2020
Appraisal value (appraisal date)		JPY 1,050 million (as of October 1, 2020)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location		(Residential indication) 89-6 Omichi-Higashi, Fujisawa, Fujisawa city, Kanagawa (Lot number) 89-6, 89-23 Omichi-Higashi, Fujisawa, Fujisawa city, Kanagawa		
Access		Approximately 450 meters from Fujisawa Station on the JR Tokaido Main Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area (Note)	457.93 m <sup>2</sup>	FAR/ Building-to-land ratio	400%/80%
Building	Structure/Floors	RC, 13-story building	Number of leasable units	24 units
	Total floor area	1,912.51 m <sup>2</sup>	Construction completion	April 5, 2019
	Form of ownership	Ownership	Use	Condominium
Building engineer		DAISUE CONSTRUCTION CO.,LTD.		
Constructor		DAISUE CONSTRUCTION CO.,LTD.		
Building inspection agency		Bureau Veritas Japan Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI SOLUTION CO.,LTD.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 340 thousand
Estimated long-term repair expenses		JPY 15,860 thousand	PML	10.3%
Property manager		Shimizu Comprehensive Development Corporation		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		JPY 4,776 thousand		
Lease and guarantee deposits		JPY 5,502 thousand		
Total leasable area		1,701.84 m <sup>2</sup>	Number of tenants	1
Total leased area		1,701.84 m <sup>2</sup>	Occupancy rate	100.0%
Collateral		None		
Features				
<p>Site features: This property is located a 6-minute walk from Fujisawa Station on the JR Tokaido Main Line. Fujisawa Station is approximately a 20-minute direct ride to Yokohama Station and approximately a 47-minute direct ride to Tokyo Station, providing excellent direct access to terminal stations. Fujisawa Station also offers excellent access to tourist destinations such as Enoshima, a nationally renowned scenic spot, and Kamakura, a popular year-round destination, both of which are accessible in 20 minutes or less. In addition to the fact that the property is near the station-front commercial district where there are large retail facilities and electronic retail stores such as LUMINE, Opa, and Bic Camera in front of Fujisawa Station, there are other facilities in the area such as supermarkets, convenience stores, banks, post offices, and city hall, and this excellent convenience is expected to attract stable demand for the property as a residence.</p> <p>Property features: The building is a 13-story, 3LDK family rental apartment made of reinforced concrete that was developed to be sold. The common use space has an entrance with natural stone tyles, a parcel delivery locker with an integrated mailbox, as well as a storage room for emergencies, while each of the private rooms have a walk-in closet, large volume pantries, a dishwashing machine, and a bathroom with a mist sauna. Overall, it has a balance between the beauties of both style and function and it is a high-quality building that provides its residents with a comfortable lifestyle.</p>				

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Special Notes

The road on the southwest side of the target site is a city planning road (3.5.2 Kamakura-Katase Fujisawa road with a planned width of 15 meters), and a portion of the southwest side of the target site is included in the area scheduled to be widened. While no decision has been made to execute the project, and the details of when the project would be conducted is undetermined, if the project is determined, a portion of the southwest side of the target site (approximately 12.53 m<sup>2</sup>) would likely be expropriated to expand the road, which could make the existing building unfit.

(Note) A portion of the property's land (approximately 19.7 m<sup>2</sup>) is used as a road.

3. Good Time Living Osaka-Bay

Overview of the Property

Category of anticipated property for acquisition	Trust beneficiary interests			
Trustee (scheduled)	Mizuho Trust & Banking Co., Ltd.			
Trust agreement period	From January 31, 2020, to December 31, 2030			
Scheduled acquisition price	JPY 4,700 million yen	Scheduled acquisition date	December 10, 2020	
Appraisal value (appraisal date)	JPY 4,820 million yen (as of October 1, 2020)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.	
Location	(Residential indication) 1-3-3 Benten, Minato-ku, Osaka city, Osaka (Lot number) 1-3-1 Benten, Minato-ku, Osaka city, Osaka			
Access	Approximately 24 meters from Bentencho Station on the Osaka Metro Chuo Line			
Land	Form of ownership	Ownership (right of site)	Zoning	Commercial District
	Area	5,568.41 m <sup>2</sup> (ratio of right of site: 177,250/1,000,000)	FAR / Building-to-land ratio	800% / 80%
Building	Structure/Floors	SRC, 2-floor basement, 10-story building	Number of leasable compartments	2
	Total floor area	13,372.09 m <sup>2</sup>	Construction completion	August 15, 2006
	Form of ownership	Compartmentalized ownership	Use	Home for the elderly, parking lot, retail stores, hospital
Building engineer	Showa Sekkei, Inc. (initial construction), MASA Co., Ltd. (change of use)			
Constructor	KAJIMA CORPORATION (initial construction) Itoi Daiken Co., Ltd. (change of use)			
Building inspection agency	General Building Research Corporation of Japan			
Investigation agency or structural calculation confirmation agency	ERI SOLUTION CO.,LTD.			
Estimated emergency repair expenses	JPY 0 thousand	Estimated short-term repair expenses	JPY 20,570 thousand	
Estimated long-term repair expenses	JPY 92,320 thousand	PML	7.5%	
Property manager	Jones Lang LaSalle IP, Inc.			
Master lessee	The Investment Corporation	Type of master lease	Pass through	
Overview of Leasing				
Real estate rent revenue	Undisclosed (Note)			
Lease and guarantee deposits	Undisclosed (Note)			
Total leasable area	8,107.32 m <sup>2</sup>	Major tenant	Good Time Living Co. Ltd.	
Total leased area	8,107.32 m <sup>2</sup>	Occupancy rate	100.0%	
Area of space occupied by major tenant	4,915.39 m <sup>2</sup>	Ratio to total leasable area	60.6%	
(Overview of contract with major tenant)				
Contract format:	Standard building lease contract			
Contract period:	From September 1, 2006, to January 30, 2040			
Rent revision:	After 3 full years from the commencement date of the lease, the lease can be revised through deliberation, taking into account changes in economic conditions, etc.			
Contract renewal:	If the lessor or lessee does not indicate in writing to the other party of their intentions at least 6 months prior to the expiration date of the above-mentioned agreement period, the contract shall			

Mid-term cancellation:	<p>be automatically renewed for a period of 3 years starting the day following the expiration date of the agreement period, and the same shall apply thereafter.</p> <p>The lessee may not cancel the contract mid-term until January 30, 2030. However, if the lessee wishes for a mid-term cancellation during the non-cancellable period, the lessee may do so by giving a written notice to the lessor at least 12 months prior to the desired date of mid-term cancellation. Furthermore, mid-term cancellations shall be limited to cases where either there is a penalty payment to the lessor of the full amount of rent equivalent to the rent of the property for the period starting the day after the desired cancellation date to the expiration date of the non-cancellable period, or a potential replacement lessee is introduced to the lessor at least 6 months prior to the desired mid-term cancellation date and a new lease agreement is concluded between the replacement lessee and the lessor.</p>		
Overview of Operator and Facility (date of explanation of important matters: July 1, 2020)			
Operator	Good Time Living Co. Ltd.	Opening date	October 1, 2006
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of rooms	93
Right to reside status	Right to use	Resident capacity	101
Room area range	18.01 m <sup>2</sup> to 43.18 m <sup>2</sup>	Number of residents	88
Requirements for entry	Independent/requiring support/requiring nursing care	Occupancy rate	87.1%
Average level of nursing care required	2.8	Average age of residents	88.0
Service fee payment method		One-time entrance fee	Monthly fee
		One-time entrance fee (rent received in advance)	JPY 9,800,000 to JPY 13,210,000
		Monthly service fee	JPY 242,000
Staff engaged in nursing care	3.0:1	Staff at night (number of staff members at minimum)	Total of 3 nursing and nursing care staff
Cooperating medical organization	Kikkokai Medical Corp. Tane General Hospital Japan Community Health Care Organization, Osaka Minato Central Hospital Kita Clinic, Bentencho Clinic, Kamome Clinic		
Cooperating dental organization	Eichikai Medical Association, Ono Dental Clinic		
Features			
<p>Site features: This property is directly connected to Bentencho Station on the Osaka Metro Chuo Line and is located inside Cross City Bentencho, a super high-rise mixed-use building approximately 1-minute walk away from the station. With good access to Osaka Station, a major station, and a grocery store on the first floor, the property offers a living environment with both transportation and livelihood conveniences.</p> <p>Property features: The building is a fee-based home for the elderly with nursing care and provides private rooms of 18 m<sup>2</sup> or more, a standard size for specified facilities for people in need of nursing care. The room facilities include a washstand, a toilet, and a partial kitchen, while the common space has various common use facilities including an exclusive salon for residents, a beauty salon, a library, and a rooftop garden. In addition to the grocery stores on the first through third floors of the building, there are also restaurants and various clinics.</p>			
Special Notes			
None.			

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

4. Sunny Life Hiyoshi

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation		
Trust agreement period		From March 30, 2020, to December 31, 2030		
Scheduled acquisition price		JPY 2,060 million	Scheduled acquisition date	December 10, 2020
Appraisal value (appraisal date)		JPY 2,190 million (as of October 1, 2020)	Appraisal firm	JLL Morii Valuation & Advisory K.K.
Location		(Residential indication) 15-8 Yagami, Saiwai-ku, Kawasaki city, Kanagawa (Lot number) 965-3 Yagami, Saiwai-ku, Kawasaki city, Kanagawa and six others		
Access		Approximately 1.3 kilometers from Shin-Kawasaki Station on the JR Yokosuka Line, approximately 1.4 kilometers from Motosumiyoshi Station and approximately 1.8 kilometers from Hiyoshi Station on the Tokyu Toyoko Line.		
Land	Form of ownership	Ownership	Zoning	(A) Quasi-Residential District (B) Category 1 Residential District
	Area	1,903.98 m <sup>2</sup>	FAR / Building-to-land ratio	(A) 300%/60% (B) 200%/60%
Building	Structure/Floors	S, 6-story building with flat roof	Number of leasable compartments	3
	Total floor area	4,079.21 m <sup>2</sup>	Construction completion	February 27, 2020
	Form of ownership	Ownership	Use	Home for the elderly, retail stores
Building engineer		Daiwa House Industry Co., Ltd.		
Constructor		Daiwa House Industry Co., Ltd.		
Building inspection agency		Away Building Evaluation Network Inc.		
Investigation agency or structural calculation confirmation agency		DAIWA REAL ESTATE APPRAISAL CO.,LTD.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 24,053 thousand	PML	7.6%
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		Undisclosed (Note)		
Total leasable area		4,104.96 m <sup>2</sup>	Major tenant	Kawashima Corporation
Total leased area		4,104.96 m <sup>2</sup>	Occupancy rate	100.0%
Area of space occupied by major tenant		3,747.49 m <sup>2</sup>	Ratio to total leasable area	91.2%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From March 23, 2020, to April 30, 2040		
Rent revision:		The lessor and lessee may revise rents by mutual agreement upon deliberation, even during the contract period, when it is deemed that the rent is unreasonable due to changes in commodity prices, changes in land and building taxes or dues, changes in rents of neighboring land and buildings, revisions to the Long-Term Care Insurance Act, or circumstances based on changes to economic and social conditions.		
Contract renewal:		If neither the lessor nor the lessee indicates any intention to the other party at least 6 months prior to the expiration date of the agreement period, the contract shall be renewed for 3 years under the same conditions as the expiration of the period.		

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Mid-term cancellation:	<p>The contract cannot be cancelled mid-term during the lease period. However, if the lessee makes a written request for cancellation at least 12 months in advance, and the lessor agrees to the request, the agreement can be cancelled. Furthermore, if the lessor and lessee undergo discussion and a lease agreement equivalent to this agreement is concluded between the lessor and a new lessee, the agreement can be cancelled even during the lease period. If the lessee cancels the agreement during the lease period, the lessee shall pay the following penalties. However, if a lease agreement is concluded with a new lessee, the penalties do not apply.</p> <p>If it has been less than 5 years since the beginning of the lease period, the amount equivalent to 36 months' rent.</p> <p>If it has been 5 or more years but under 10 years since the beginning of the lease period, the amount equivalent to 24 months' rent.</p> <p>If it has been 10 or more years but under 15 years since the beginning of the lease period, the amount equivalent to 12 months' rent.</p>		
Overview of Operator and Facility (date of explanation of important matters: July 1, 2020)			
Operator	Kawashima Corporation	Opening date	May 1, 2020
Type of facility	Fee-based assisted-living homes for the elderly	Number of rooms	106
Right to reside status	Right to use	Resident capacity	106
Room area range	14.82 m <sup>2</sup> to 15.50 m <sup>2</sup>	Number of residents	10
Requirements for entry	Independent/requiring support/requiring nursing care	Occupancy rate	9.4%
Average level of nursing care required	3.1	Average age of residents	86.5
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	None	—
	Monthly service fee	—	JPY 163,955 to JPY 200,620
Staff engaged in nursing care	—	Staff at night (number of staff members at minimum)	2 nursing care staff
Cooperating medical organization	Minayoshikai Medical Corporation, Prymecoast Minatomirai Clinic (internal medicine, orthopedics)		
Cooperating dental organization	Minayoshikai Medical Corporation Prymecoast Minatomirai Dental Clinic		
Features			
<p>Site features: This property is located in Saiwai-ku, Kawasaki city, and is in an area where there are many detached houses and apartment complexes. The Hiyoshi Chugakko-mae bus stop located a 2-minute walk from the facility has excellent transportation access to Shin-Kawasaki Station on the JR Yokosuka Line and Motsumiyoshi Station on the Tokyu Toyoko Line, and the area is convenient to live in as there are supermarkets and pharmacies within walking distance. In addition, the Yagami River flows about a 1-minute walk from the facility, making it a living environment where one can feel the change in the seasons.</p> <p>Property features: The building is a new fee-based assisted-living home for the elderly that was completed in March 2020, providing private rooms ranging from 14.82 m<sup>2</sup> to 15.50 m<sup>2</sup> equipped with a washstand, a toilet, storage, etc. Furthermore, a convenience store occupies a portion of the first floor of the building.</p>			
Special Notes			
<p>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.</p> <p>The written consent of the lessee is required to transfer the property.</p>			

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

5. Sunny Life Chofu

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited		
Trust agreement period		From March 16, 2020, to December 31, 2030		
Scheduled acquisition price		JPY 1,920 million	Scheduled acquisition date	December 10, 2020
Appraisal value (appraisal date)		JPY 2,150 million (as of October 1, 2020)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location		(Residential indication) 3-54-1 Tamagawa, Chofu city, Tokyo (Lot number) 3-54-1 Tamagawa, Chofu city, Tokyo		
Access		Approximately 750 meters from Keio-Tamagawa Station on the Keio Sagami Line		
Land	Form of ownership	Ownership	Zoning	Quasi-Industrial District
	Area	1,949.10 m <sup>2</sup>	FAR/Building-to-land ratio	200%/60%
Building	Structure/Floors	RC, 5-story building with flat roof	Number of leasable compartments	1
	Total floor area	3,376.95 m <sup>2</sup>	Construction completion	January 15, 2020
	Form of ownership	Ownership	Use	Home for the elderly
Building engineer		GY ARCHITECTS Inc.		
Constructor		Daikatsu Co., Ltd.		
Building inspection agency		The Building Center of Japan		
Investigation agency or structural calculation confirmation agency		DAIWA REAL ESTATE APPRAISAL CO.,LTD.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 24,311 thousand	PML	10.4%
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		Undisclosed (Note)		
Lease and guarantee deposits		Undisclosed (Note)		
Total leasable area		3,490.28 m <sup>2</sup>	Major tenant	Kawashima Corporation
Total leased area		3,490.28 m <sup>2</sup>	Occupancy rate	100.0%
Area of space occupied by major tenant		3,490.28 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 January 24, 2020, to February 28, 2045		
Rent revision:		The rent can be revised every 3 years through deliberation if it is deemed that the rent is extremely unreasonable due to changes in commodity prices, changes in land and building taxes or dues, changes in rents of neighboring land and buildings, revisions to the Long-Term Care Insurance Act, or circumstances based on changes to economic and social conditions.		
Contract renewal:		If neither the lessor nor the lessee indicates any intention to the other party at least 6 months prior to the expiration of the agreement period, the contract shall be renewed for 3 years under the same conditions as the expiration of the period.		
Mid-term cancellation:		The contract cannot be cancelled mid-term during the lease period. However, the agreement can be cancelled only in cases where the lessee makes a written request for cancellation at least 12 months in advance, and the lessor agrees to the request. Furthermore, if a new user (new lessee) that would lease the property is found, and an agreement with the lessor is concluded, the lessee can cancel the agreement even during the lease agreement period. If the lessee cancels the agreement during the lease period, the lessee shall pay the following penalties. However, if a lease agreement is concluded with a new lessee, the penalties do not apply.		

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 judgement 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.

If it has been less than 5 years since the beginning of the lease period, the amount equivalent to 36 months' rent.  
 If it has been 5 or more years but under 10 years since the beginning of the lease period, the amount equivalent to 24 months' rent.  
 If it has been 10 or more years but under 15 years since the beginning of the lease period, the amount equivalent to 12 months' rent.

Overview of Operator and Facility (date of explanation of important matters: April 1, 2020)

Operator	Kawashima Corporation	Opening date	March 1, 2020
Type of facility	Fee-based home for the elderly with nursing care (designated facility)	Number of rooms	99
Right to reside status	Right to use	Resident capacity	99
Room area range	15.60 m <sup>2</sup> to 16.64 m <sup>2</sup>	Number of residents	8
Requirements for entry	Requiring support/requiring nursing care	Occupancy rate	8.0%
Average level of nursing care required	2.8	Average age of residents	87.3
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	None	—
	Monthly service fee	—	JPY 169,290
Staff engaged in nursing care	3.0:1	Staff at night (number of staff members at minimum)	1 nursing care staff
Cooperating medical organization	Medical Corporation Aitori-kai, Ueda Clinic (internal medicine) Medical Corporation Onshin-kai, Izumi Clinic (internal medicine)		
Cooperating dental organization	Medical Corporation Keijitsu-kai, Grace Dental Clinic, Tama Branch		
Features			
<p>Site features:                      This property is located in a low-rise residential area, approximately a 10-minute walk from Keio-Tamagawa Station on the Keio Sagami-hara Line. The Tama River and botanical gardens are in the area, creating a tranquil environment where one can live and enjoy nature.</p> <p>Property features:                      The building is a new fee-based assisted-living home for the elderly that was completed in January 2020, providing private rooms ranging from 15.60 m<sup>2</sup> to 16.64 m<sup>2</sup> equipped with a washstand, a toilet, storage, etc.</p>			
Special Notes			
The lease agreement with the tenant stipulates that in the case where the Trustee is to sell the property to a third party, the lessee is to be given an opportunity to negotiate a preferential purchase agreement.			

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

IV. Profile of the Counterparty

(Splendide Nambamotomachi, Gran Casa Fujisawa)

(1)	Company name	GK Tokyo Residential 1
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association Tokyo Residential 1 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 articles
(5)	Amount of capital	JPY 100,000
(6)	Sales amount	The sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of incorporation	October 15, 2019
(8)	Net assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major shareholders	Major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the Seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation and the seller. However, Daiwa Securities Group 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.

(Good Time Living Osaka-Bay)

(1)	Company name	GK GTL Healthcare 2
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association DGH 2 Function Manager Takanori Mishina
(4)	Description of business	1. Acquisition, owning, and disposition of trust beneficiary interests in real estate as asset in trust 2. Trading, leasing, management, acquisition, owning, disposition, and use of real estate 3. All operations incidental to or relating to the preceding articles
(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	November 22, 2019
(8)	Net assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major shareholders	Major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation and the seller. However, Daiwa Securities Group, the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business relationship	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 Hiyoshi)

(1)	Company name	Daiwa Facilities, Co., Ltd.
(2)	Location	1-2-1 Kyobashi, Chuo-ku, Tokyo
(3)	Title and name of representative	President and Chief Executive Officer, Shinji Kawakami
(4)	Description of business	<ol style="list-style-type: none"> <li>1. Operations related to the ownership and leasing of commercial stores, dormitories, and other real estate of Daiwa Securities Group and its subsidiaries and affiliated companies</li> <li>2. Operations related to the maintenance, management, and repair of real estate and facilities owned by Daiwa Securities Group and its subsidiaries and affiliated companies</li> <li>3. Operations related to sale, purchase, exchange, lease, agency, and brokerage of real estate</li> <li>4. Consulting services related to management and building management of real estate</li> <li>5. Brokerage and leasing of construction equipment and materials, etc.</li> <li>6. Ownership, brokerage, and leasing of office assets (appliances, furniture, and IT assets), etc.</li> <li>7. Real estate appraisal services</li> <li>8. Operations related to Type II Financial Instruments Business</li> <li>9. Design, construction, supervision, and contracting of construction work</li> <li>10. Consulting services related to real estate specific joint ventures, etc.</li> </ol>
(5)	Amount of capital	JPY 100 million
(6)	Sales amount	The sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of incorporation	November 29, 2019
(8)	Net assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major shareholders	Daiwa Securities Group Inc,
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. However, Daiwa Securities Group, the parent company of the Asset Manager is the 100% parent company of the seller. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the 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	The seller has entered into a basic warehousing, etc., agreement with the Asset Manager and the seller provides warehousing functions and other cooperation in the bridge scheme.
	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.

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 judgement 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.

(Sunny Life Chofu)

(1)	Company name	GK DA Healthcare 4
(2)	Location	Shiroyama Trust Tower 33F, 4-3-1 Toranomom, Minato-ku, Tokyo
(3)	Title and name of representative	Representative member, Japan HC Holdings Function Manager, Yusuke Sato
(4)	Description of business	1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial site and industrial site 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding articles
(5)	Amount of capital	JPY 300,000
(6)	Sales amount	The sales amount is not disclosed as consent for disclosure has not been obtained from the seller.
(7)	Date of incorporation	February 19, 2019
(8)	Net assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Total assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Major shareholders	Major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation and the seller. However, Daiwa Securities Group, the parent company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business relationship	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, has conducted investment equal to the entire equity of silent partnership interest, or companies wholly owned by Daiwa Securities Group, and each of them are subsidiaries of Daiwa Securities Group. Each of the sellers fall under the category of interested persons or other close affiliate as stipulated in the Investment Trusts Act and fall 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
Splendide Nambamotomachi	<ol style="list-style-type: none"> <li>(1) GK Tokyo Residential 1</li> <li>(2) Company in which parent company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) 5,820 million yen</li> <li>(5) December 2019</li> <li>(6) 194 million yen</li> </ol>	Not a party having special relationship of interest
Gran Casa Fujisawa	<ol style="list-style-type: none"> <li>(1) GK Tokyo Residential 1</li> <li>(2) Company in which parent company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) 1,000 million yen</li> <li>(5) January 2020</li> <li>(6) 41 million yen</li> </ol>	Not a party having special relationship of interest
Good Time Living Osaka-Bay	<ol style="list-style-type: none"> <li>(1) GK GTL Healthcare 2</li> <li>(2) Company in which parent company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) 4,700 million yen</li> <li>(5) January 2020</li> <li>(6) 15 million yen</li> </ol>	Not a party having special relationship of interest
Sunny Life Hiyoshi	<ol style="list-style-type: none"> <li>(1) Daiwa Facilities Co., Ltd.</li> <li>(2) Subsidiary of parent company of the Asset Manager</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) 2,050 million yen</li> <li>(5) March 2020</li> <li>(6) 9 million yen</li> </ol>	Not a party having special relationship of interest
Sunny Life Chofu	<ol style="list-style-type: none"> <li>(1) GK DA Healthcare 4</li> <li>(2) Company in which parent company of Asset Manager conducts silent partnership investment</li> <li>(3) Acquired for the purpose of investment management</li> <li>(4) 1,920 million yen</li> <li>(5) March 2020</li> <li>(6) 67 million yen</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.

(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

(Good Time Living Osaka-Bay)

(1) Company name	Good Time Living Co. Ltd.
(2) Location	1-9-1 Marunouchi, Chiyoda-ku, Tokyo
(3) Title and name of representative	President and CEO, Yoshiaki Morikawa
(4) Description of business	<ol style="list-style-type: none"> <li>1. Planning, development, business management, operation, management and guidance of rental housing and facilities for the elderly including fee-based homes for the elderly, long-term care facilities for the elderly and senior housing</li> <li>2. Following businesses stipulated in the Long-Term Care Insurance Act <ol style="list-style-type: none"> <li>(1) Operations related to Designated In-Home Long-Term Care Support Business</li> <li>(2) Operations related to Designated In-Home Service Business</li> <li>(3) Operations related to Designated Preventive Long-Term Care Service Business</li> <li>(4) Operations related to Designated Category 1 Business</li> </ol> </li> <li>3. Sale of food stuff</li> <li>4. Leasing, trading and management of real estate and development of residential land</li> <li>5. Management of sport facilities including golf courses and tennis courts, amusement facilities and other various facilities for accommodation, medical care and educational training, management of restaurants and travel agency business</li> <li>6. Money lending, sale and purchase of various claims, payment on behalf of a third party, guarantee and underwriting of debt and other financial business</li> <li>7. Non-life insurance agency business, insurance agency business based on the Act on Securing Compensation for Automobile Accidents and business related to the solicitation of life insurance</li> <li>8. Leasing and rental of various movable properties</li> <li>9. Worker dispatching business, etc.</li> <li>10. All operations incidental to the preceding articles</li> </ol>
(5) Amount of capital	50 million yen
(6) Sales amount	Not disclosed as consent for disclosure has not been obtained.
(7) Date of incorporation	April 1, 2005
(8) Attribute (listed market)	Group company of a listed company (Note 1)
(9) Number of facilities operated (Note 2)	31 facilities
(10) Number of resident rooms operated (Note 2)	2,560 rooms
(11) Relationship between the operator and the Investment Corporation/Asset Manager	
Capital relationship	Good Time Living Co. Ltd. owns 10,111 units or 0.49% of Daiwa Securities Living Investment Corporation's investment units. Also, there is capital relationship between Daiwa Securities Group Inc., which is the parent company owning 100% of the total number of outstanding shares of the operator, and the Investment Corporation/Asset Manager.
Personnel relationship	A director of the operator also serves as the director of the Asset Manager and has personnel relationship with the operator.
Business relationship	The operator is a lessee and operator of the Investment Corporation's assets under management, and has concluded a backup operator agreement with the Investment Corporation. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Status of classification as related party	The operator is a subsidiary of Daiwa Securities Group Inc., the parent company of the Asset Manager, and falls under the classification of related party.

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 judgement 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.

(Sunny Life Hiyoshi and Sunny Life Chofu)

(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. Operation and entrustment of operation of fee-based homes for the elderly</li> <li>2. Provision of meals to residents and conducting physical health examinations for residents</li> <li>3. 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>4. In-home long-term care support and preventive long-term care support based on the Long-Term Care Insurance Act</li> <li>5. Rental and sale of welfare equipment</li> <li>6. Sale of specified welfare equipment and other preventive long-term care service based on the Long-Term Care Insurance Act</li> <li>7. Fee-based home for the elderly consulting</li> <li>8. Training and nurturing of home-visit care workers</li> <li>9. 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>10. All operations incidental to the preceding articles</li> </ol>
(5) Amount of capital	50 million yen
(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 2)	131 facilities
(10) Number of resident rooms operated (Note 2)	11,319 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	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
Status of classification as related party	The operator does not fall under the classification of related party of the Investment Corporation/Asset Manager. In addition, the affiliated parties and the affiliated companies of the operator do not fall under the classification of related party of the Investment Corporation/Asset Manager.

(Note 1) Subsidiary of Daiwa Securities Group Inc., a company listed on the first section of the Tokyo Stock Exchange.

(Note 2) 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 September 30, 2020).

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 judgement 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.

## VII. Funds for Acquisition

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

## VIII. Acquisition Schedule

- Decision of acquisition and conclusion of purchase agreement: November 19, 2020
- Payment and delivery: December 10, 2020

## IX. Payment Method, Etc.

Lump-sum payment at the time of transaction.

## X. Future Prospects

Please refer to “Notice Concerning Revision of Forecasts of Operating Results and Distribution for the Fiscal Period Ending March 2021 (30th Fiscal Period) and Forecasts of Operating Results and Distribution for the Fiscal Period Ending September 2021 (31st Fiscal Period)” separately announced today for the impact of the acquisition on the prospects for the operating results and distributions of the fiscal period ending March 2021 (October 1, 2020, to March 31, 2021) and the fiscal period ending September 2021 (April 1, 2021, to September 31, 2021).

XI. Summary of Appraisal Report

Property name		Splendide Nambamotomachi		
Appraisal value		6,120,000,000 yen		
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal		October 1, 2020		
Item		Details	Outline, etc.	
Value indicated by income approach		JPY thousand	6,120,000	Assessed by verifying direct capitalization value based on DCF method with reference
Value indicated by the direct capitalization method		JPY thousand	6,200,000	Assessed by capitalizing standardized net income recognized to be stable over the medium to long term
(1) Total Operating Income: (a) – (b)		JPY thousand	312,812	–
(a)	Rental revenues including common service fees	JPY thousand	307,357	Rental revenues: Recurring revenues from renting, or outsourcing the management of, the entire property or its rooms (full occupancy is assumed) Revenues from common service fees: Revenues from collecting fees under agreements with lessees to cover expenses related to the common use space in recurring expenses for the operation and maintenance of the property (full occupancy is assumed)
	Parking fees	JPY thousand	9,977	Revenues from renting out the parking space of the property to the tenants etc. and revenues from renting out parking space by the hour (full occupancy is assumed)
	Other revenues	JPY thousand	5,961	Revenues from fees for the installation of facilities, including signs, antennas, vending machines, revenues from one-time payments that do not need to be returned, including key money and renewal fees, and other revenues
(b)	Losses from vacancies	JPY thousand	10,484	Reductions in revenues based on predictions of vacancies, intervals due to changes of tenants, etc.
	Bad debt losses	JPY thousand	0	Reductions in revenues based on predictions of bad debt
(2) Total Operating Expenses		JPY thousand	53,972	–
	Operation costs	JPY thousand	4,644	Recurring expenses incurred for the maintenance of the property, including the management of the building and facilities, security, and cleaning
	Utilities	JPY thousand	2,750	Expenses for electricity, waters, gas, local air-conditioning heat sources, etc. in property management
	Repairs and maintenance expense	JPY thousand	7,677	Of expenses for repairs, improvements, etc. of the building and facilities, etc. of the property, recurring expenses for the usual maintenance and management of the building and facilities, etc. and for the restoration of the building and facilities, etc. that have been damaged
	Property management fees	JPY thousand	5,523	Expenses related to the management of the property
	Tenant promotion fees, etc.	JPY thousand	6,578	Expenses for intermediation, advertising, etc. while looking for new tenants and expenses incurred for renewals and extensions of rental contracts with tenants, etc.
	Taxes and public dues	JPY thousand	19,995	Property tax (land, building, depreciation assets), city planning tax (land, building)
	Nonlife insurance	JPY thousand	546	Expenses for fire insurance for the property and accompanying facilities, expenses for liability insurance that covers losses incurred by damage done to a third party etc. due to defects of the property and accidents in property management, etc.
	Other expenses	JPY thousand	6,256	Expenses including land rent and exclusive road use fees
	(3) Net Operating Income (NOI): (1) – (2)	JPY thousand	258,839	–
(4) Lump-Sum Investment Return	JPY thousand	224	Investment return is assumed at 1.0%	
(5) Capital Expenditure	JPY thousand	4,750	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures	
(6) Net Cash Flow (NCF): (3) + (4) – (5)	JPY thousand	254,314	–	
(7) Capitalization Rate	(%)	4.1	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics	
Value indicated by DCF method		JPY thousand	6,080,000	–
	Discount rate	(%)	4.2	Compared with transaction cases of similar properties and investigated by taking into account the property's individuality on the yields of other financial assets
	Terminal capitalization rate	(%)	4.3	Characteristics of net income used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Value indicated by cost approach		JPY thousand	5,840,000	–
	Land ratio	(%)	63.3	–
	Property ratio	(%)	36.7	–
Other items of note by appraiser		The property is located approximately 470 meters south of Namba Station on the Osaka Metro Yotsubashi Line. It is excellent in terms of transportation and proximity to urban centers as the location allows access to the Osaka Metro Midosuji Line, JR line, Kintetsu lines, and the Nankai Line. The area surrounding the property is host to apartments, hotels, offices, etc. Besides supermarkets and convenience stores, there are facilities that make for convenience of living such as restaurants near the station. The building, completed in 2019, is a rental apartment with 1DK and 1LDK units, a high building grade with excellent interior/exterior, facility standards, etc., and so strong demand from married couples and singles is expected. The appraisal value was determined after comprehensively taking into account the location, building grade, facility standards, age and other factors of the property.		

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Property name		Gran Casa Fujisawa		
Appraisal value		1,050,000,000 yen		
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal		October 1, 2020		
Item		Details	Outline, etc.	
Value indicated by income approach		JPY thousand	1,050,000	Assessed by verifying direct capitalization value based on DCF method with reference
Value indicated by the direct capitalization method		JPY thousand	1,060,000	Assessed by capitalizing standardized net income recognized to be stable over the medium to long term
(1) Total Operating Income: (a) – (b)		JPY thousand	60,774	–
(a)	Rental revenues including common service fees	JPY thousand	57,447	Rental revenues: Recurring revenues from renting, or outsourcing the management of, the entire property or its rooms (full occupancy is assumed) Revenues from common service fees: Revenues from collecting fees under agreements with lessees to cover expenses related to the common use space in recurring expenses for the operation and maintenance of the property (full occupancy is assumed)
	Parking fees	JPY thousand	3,336	Revenues from renting out the parking space of the property to the tenants etc. and revenues from renting out parking space by the hour (full occupancy is assumed)
	Other revenues	JPY thousand	2,730	Revenues from fees for the installation of facilities, including signs, antennas, vending machines, revenues from one-time payments that do not need to be returned, including key money and renewal fees, and other revenues
(b)	Losses from vacancies	JPY thousand	2,738	Reductions in revenues based on predictions of vacancies, intervals due to changes of tenants, etc.
	Bad debt losses	JPY thousand	0	Reductions in revenues based on predictions of bad debt
(2) Total Operating Expenses		JPY thousand	15,205	–
	Operation costs	JPY thousand	2,574	Recurring expenses incurred for the maintenance of the property, including the management of the building and facilities, security, and cleaning
	Utilities	JPY thousand	612	Expenses for electricity, waters, gas, local air-conditioning heat sources, etc. in property management
	Repairs and maintenance expense	JPY thousand	1,569	Of expenses for repairs, improvements, etc. of the building and facilities, etc. of the property, recurring expenses for the usual maintenance and management of the building and facilities, etc. and for the restoration of the building and facilities, etc. that have been damaged
	Property management fees	JPY thousand	1,044	Expenses related to the management of the property
	Tenant promotion fees, etc.	JPY thousand	1,382	Expenses for intermediation, advertising, etc. while looking for new tenants and expenses incurred for renewals and extensions of rental contracts with tenants, etc.
	Taxes and public dues	JPY thousand	4,118	Property tax (land, building, depreciation assets), city planning tax (land, building)
	Nonlife insurance	JPY thousand	220	Expenses for fire insurance for the property and accompanying facilities, expenses for liability insurance that covers losses incurred by damage done to a third party etc. due to defects of the property and accidents in property management, etc.
	Other expenses	JPY thousand	3,682	Expenses including land rent and exclusive road use fees
(3) Net Operating Income (NOI): (1) – (2)		JPY thousand	45,569	–
(4) Lump-Sum Investment Return		JPY thousand	43	Investment return is assumed at 1.0%
(5) Capital Expenditure		JPY thousand	1,080	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Cash Flow (NCF): (3) + (4) – (5)		JPY thousand	44,532	–
(7) Capitalization Rate		(%)	4.2	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Value indicated by DCF method		JPY thousand	1,040,000	–
	Discount rate	(%)	4.3	Compared with transaction cases of similar properties and investigated by taking into account the property's individuality on the yields of other financial assets
	Terminal capitalization rate	(%)	4.4	Characteristics of net income used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Value indicated by cost approach		JPY thousand	1,220,000	–
	Land ratio	(%)	54.1	–
	Property ratio	(%)	45.9	–
Other items of note by appraiser		The property is located approximately 450 meters northeast of Fujisawa Station on the JR Tokaido Main Line, JR Shonan Shinjuku Line, and Odakyu Enoshima Line. The area surrounding the property has many apartments as well as shops, offices, and such. Living convenience is excellent due to proximity to supermarkets, convenience stores, banks, a post office, city office, etc. The building is a family rental apartment completed in 2019 and all units feature corner rooms. Facility standards are very high as units are equipped with floor heating, mist saunas, dish washers/dryers, etc., and so stable demand from married couples and family households is expected. The appraisal value was determined after comprehensively taking into account the location, building grade, facility standards, age, and other factors of the property.		

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Property name	Good Time Living Osaka-Bay
Appraisal value	4,820,000,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	October 1, 2020

Item		Details	Outline, etc.
Value indicated by income approach	JPY thousand	4,820,000	Assessed by verifying direct capitalization value based on DCF method with reference
Value indicated by the direct capitalization method	JPY thousand	4,840,000	Assessed by capitalizing standardized net income recognized to be stable over the medium to long term
(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	223,028	—
(4) Lump-Sum Investment Return	JPY thousand	1,690	Investment return is assumed at 1.0%
(5) Capital Expenditure	JPY thousand	6,700	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	218,018	—
(7) Capitalization Rate	(%)	4.5	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Value indicated by DCF method	JPY thousand	4,810,000	—
Discount rate	(%)	4.5/4.6	Compared with transaction cases of similar properties and investigated by taking into account the property's individuality on the yields of other financial assets
Terminal capitalization rate	(%)	4.7	Characteristics of net income used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Value indicated by cost approach	JPY thousand	5,490,000	—
Land ratio	(%)	61.3	—
Property ratio	(%)	38.7	—

The property is connected to Bentencho Station on the Osaka Metro Chuo Line by pedestrian deck and is situated in an area where there are shops and high-rise apartments along a central avenue. The building was completed in 2006 and its tenants include a supermarket on the first floor, clinic on the second floor, restaurant and drug store on the third floor, and a fee-based home for the elderly with nursing care on the fourth through tenth floors. The home for the elderly is large with a total of 93 rooms for a capacity of 101 persons and differentiates itself from competing facilities with its living space consisting of single rooms and superior common-area facilities, etc. The surrounding area is host to a certain level of commercial concentration centering on the Bentencho Station-front intersection of the central avenue and National Route 43 and has favorable conditions for retail facilities. As such, the property is believed to be relatively competitive in the market compared with other properties. The appraisal value was determined after comprehensively taking into account the location, building grade, age, and other factors of the property.

Other items of note by appraiser

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

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Property name	Sunny Life Hiyoshi
Appraisal value	2,190,000,000 yen
Appraiser	Jones Lang LaSalle IP, Inc.
Date of appraisal	October 1, 2020

Item		Details	Outline, etc.	
Value indicated by income approach	JPY thousand	2,190,000	—	
Value indicated by the direct capitalization method	JPY thousand	2,220,000	—	
(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	103,203		—
(4) Lump-Sum Investment Return	JPY thousand	509		Adding returns on the investment of guarantees that are like deposits in nature, etc.
(5) Capital Expenditure	JPY thousand	1,403	Of expenditures for repairs, improvements, etc. of the building, etc. of the property, expenditures that are considered to have increased the value or durability of the building and facilities, etc.	
(6) Net Cash Flow (NCF): (3) + (4) – (5)	JPY thousand	102,309	—	
(7) Capitalization Rate	(%)	4.6	The capitalization rate has been assessed based on a comparison with rates in neighboring areas, similar areas in the same supply-demand area, etc. and in consideration of projections of changes in net income and the relationship with discount rates.	
Value indicated by DCF method	JPY thousand	2,150,000	—	
Discount rate	(%)	4.4	Regarding the discount rate, the base yield for a healthcare facility was determined first using a build-up method, etc. based on the yields of financial products, and the discount rate was then assessed based on said base yield, taking into account individual risks associated with the subject property.	
Terminal capitalization rate	(%)	4.8	Assessed terminal capitalization rate based on the capitalization rate, taking into account future unpredictability	
Value indicated by cost approach	JPY thousand	2,320,000	—	
Land ratio	(%)	71.4	—	
Property ratio	(%)	28.6	—	

Other items of note by appraiser

The property is located approximately 1,400 meters northwest from Shin-Kawasaki Station on the JR Yokosuka Line. While there is somewhat of a distance between the property and station, transportation convenience is standard as there is a bus station nearby with buses headed frequently to the station. Convenience and the living environment are excellent as there are shops, offices, etc. along an arterial road near the property, and there are general residences and apartments behind the property. The building, just completed in 2020, is a fee-based assisted-living home for the elderly with a shop/office section on the first floor. The home for the elderly has a total of 106 rooms and there are facilities in the rooms and common areas that meet demand. Because the property is new, the maintenance status is excellent and the nursing care know-how and abilities of the operator are thought to be abundant. Moreover, the shop/office section has high visibility as it is facing a wide arterial road. In addition, entry and exit is easy and there is sufficient parking. As such, the property was deemed to have superior competitiveness within the same supply-demand area. The appraisal value was determined after comprehensively taking into account the location, building grade, age, and other factors of the property.

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

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Property name	Sunny Life Chofu
Appraisal value	2,150,000,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	October 1, 2020

Item	Details	Outline, etc.
Value indicated by income approach	JPY thousand 2,150,000	Assessed by verifying direct capitalization value based on DCF method with reference
Value indicated by the direct capitalization method	JPY thousand 2,180,000	Assessed by capitalizing standardized net income recognized to be stable over the medium to long term
(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 92,498	—
(4) Lump-Sum Investment Return	JPY thousand 517	Investment return is assumed at 1.0%
(5) Capital Expenditure	JPY thousand 1,540	Based on figures of ER and similar cases allocated at 3:7 for Repair and Capital Expenditures
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand 91,475	—
(7) Capitalization Rate	(%) 4.2	Comprehensive consideration taking into account the property's location, the characteristics of the building and contractual characteristics
Value indicated by DCF method	JPY thousand 2,140,000	—
Discount rate	(%) 4.2/4.3	Compared with transaction cases of similar properties and investigated by taking into account the property's individuality on the yields of other financial assets
Terminal capitalization rate	(%) 4.4	Characteristics of net income used for Capitalization Rate, future uncertainties, liquidity, market value, etc. are accounted for in the determination of the rate.
Value indicated by cost approach	JPY thousand 2,160,000	—
Land ratio	(%) 59.7	—
Property ratio	(%) 40.3	—

Other items of note by appraiser

The property is located approximately 860 meters from Keio-Tamagawa Station on the Keio Sagami-hara Line in a residential area with general residences as well as apartments and such. The building is new, completed in 2020, and is occupied by a fee-based assisted-living home for the elderly with a total of 99 rooms and a capacity of 99 persons. The Tama River flows near the property and there are several parks and green areas, making the area excellent for living and giving the property superior competitiveness compared with competitors. The appraisal value was determined after comprehensively taking into account the location, building grade, age, and other factors of the property.

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

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

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

## 1. Splendide Nambamotomachi

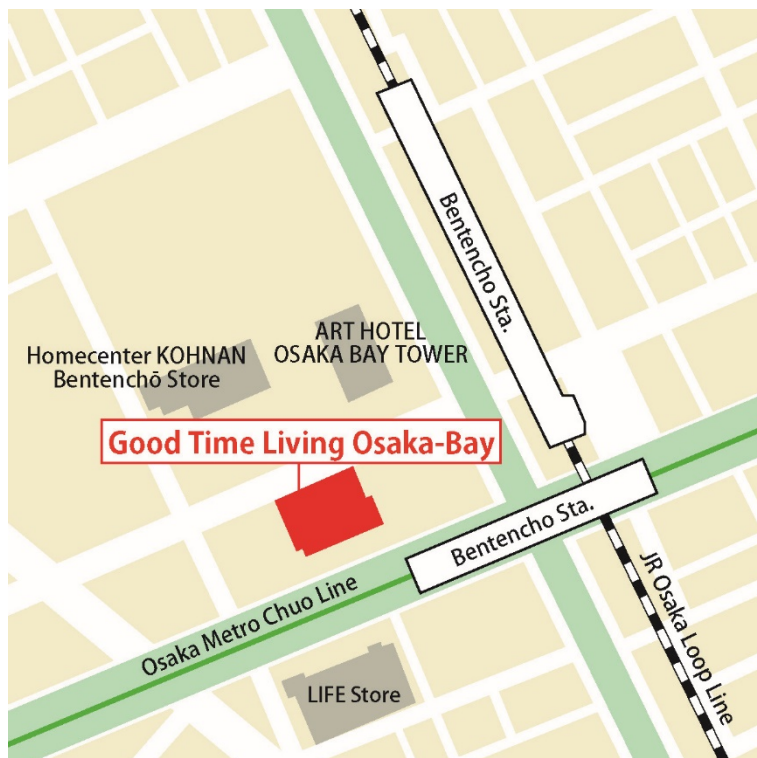


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## 2. Gran Casa Fujisawa

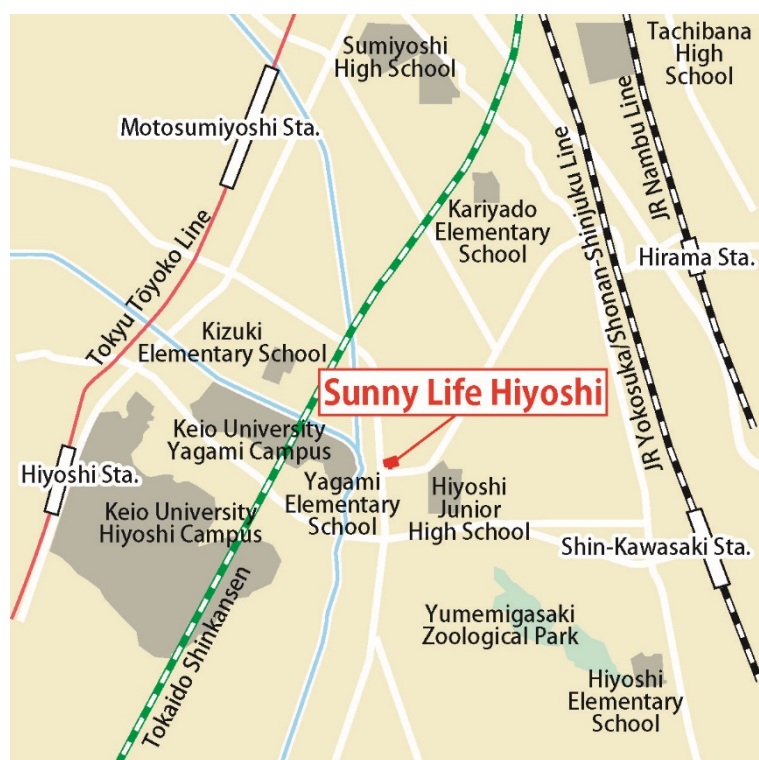


### 3. Good Time Living Osaka-Bay



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## 4. Sunny Life Hiyoshi



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## 5. Sunny Life Chofu



(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)	(a) + (b) + (c)
Total number of properties	219 properties	5 properties	6 properties	230 properties
Total number of leasable units	15,794 units	518 units	198 units	16,510 units
Total leasable area	687,912.74 m <sup>2</sup>	25,044.48 m <sup>2</sup>	5,905.73 m <sup>2</sup>	718,862.95 m <sup>2</sup>

(Note) This refers to the properties scheduled to be acquired which were announced on October 21, 2020.

<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 304.3 billion	JPY 15.5 billion	JPY 6.3 billion	JPY 326.2 billion
Appraisal value (Note 2)	JPY 358.6 billion	JPY 16.3 billion	JPY 6.6 billion	JPY 381.6 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 September 30, 2020, for properties owned as of today and on the appraisal value as of October 31, 2020, 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 138.7 billion (45.6%)	JPY 5.8 billion	JPY 6.3 billion	JPY 150.9 billion (46.3%)
Family	JPY 78.6 billion (25.9%)	JPY 1.0 billion	-	JPY 79.6 billion (24.4%)
Healthcare	JPY 86.9 billion (28.6%)	JPY 8.6 billion	-	JPY 95.5 billion (29.3%)

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