

October 2, 2023

To All Concerned Parties

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Notice Concerning Acquisition and Leasing of Domestic Real Estate and Domestic Trust Beneficiary Interests **(16 Rental Housing 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. Furthermore, the source of the assets to be acquired falls under the category of interested parties, etc. as defined by the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent amendments, hereinafter referred to as the "Investment Trusts Act"). Therefore, the decision for acquisition was made in accordance with the "Rules on Prevention of Conflicts of Interest", which are internal regulations of the Asset Manager and under the Investment Trusts Act, with the approval of the board of directors of this investment corporation.

I. General Outline of the Acquisition

A general outline of the Assets to Be Acquired is detailed in the table below. As of October 2, 2023, the Investment Corporation has concluded real estate purchase agreements or trust beneficiary interest transfer agreements with each of the sellers for the Assets to Be Acquired, which are scheduled for acquisition on the respective scheduled acquisition dates.

No	Property name	Location	Property type (Note 1)	Anticipated acquisition price (A) (JPY thousand) (Note2) (Note 3)	Appraisal value (August 2023) (B) (JPY thousand) (Note 3)	Difference between anticipated acquisition price and appraisal value (B)-(A) (JPY thousand) ((A)/(B)) (Note 3)	Scheduled acquisition date
1	L-Place Esaka II	Suita City, Osaka	Residence (Studio)	2,820,000	2,870,000	50,000	October 3, 2023
2	Gran Casa Itabashihoncho	Itabashi-ku, Tokyo		1,230,000	1,310,000	80,000	
3	Gran CasaUeno	Taito-ku, Tokyo		970,000	987,000	17,000	
4	Gran Casa Ojima	Koto-ku, Tokyo		2,819,600	2,910,000	90,400	October 13, 2023
5	Gran Casa Edogawabashi	Bunkyo-ku, Tokyo		2,280,000	2,380,000	100,000	
6	Gran Casa Mizonokuchi	Kawasaki City, Kanagawa	Residence (Family)	2,241,000	2,260,000	19,000	
7	PREGIO Namba	Osaka City, Osaka	Residence (Studio)	4,280,000	4,360,000	80,000	December 1, 2023

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

8	Gran Casa Minowa II	Taito-ku, Tokyo		1,340,000	1,350,000	10,000	February 1, 2024
9	Serenite Hommachi Higashi Lien	Osaka City, Osaka		3,670,000	3,780,000	110,000	
10	Gran Casa Yotsuya	Shinjuku-ku, Tokyo		3,500,000	3,710,000	210,000	
11	Gran Casa Minowa III	Taito-ku, Tokyo		957,000	974,000	17,000	
12	Gran Casa Ryogoku Verde	Sumida-ku, Tokyo	Residence (Family)	2,215,000	2,270,000	55,000	March 1, 2024
13	Gran Casa Nippori	Arakawa-ku, Tokyo		1,640,000	1,720,000	80,000	
14	Gran Casa Minowa IV	Arakawa-ku, Tokyo	Residence (Studio)	1,970,000	2,120,000	150,000	
15	Gran Casa Kyotoekimae	Kyoto City, Kyoto		1,510,000	1,590,000	80,000	
16	Gran Casa Oji II	Kita-ku, Tokyo	Residence (Family)	4,340,000	4,620,000	280,000	
	Subtotal for Rental housing			37,782,600	39,211,000	1,428,400	
17	Library Nerima Yahara	Nerima-ku, Tokyo	Healthcare facility	3,146,000	3,210,000	64,000	October 3, 2023
18	Library Shimura-sakaue	Itabashi-ku, Tokyo		2,630,000	2,770,000	140,000	
19	Sunny Life Kamakura Tamanawa	Kamakura City, Kanagawa		1,750,000	1,790,000	40,000	
	Subtotal for healthcare facilities			7,526,000	7,770,000	244,000	
	Total			45,308,600	46,981,000	1,672,400	

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

If there are multiple types of residences mixed in one building, they are classified as belonging to the type with the largest number of units.

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

(Note 4) There is no intermediary for the Acquisition of each Asset to Be Acquired.

(Note 5) For the seller of each property to be acquired, please refer to “IV. Profile of the Counterparty” below.

(Note 6) For the acquisition schedule of each property to be acquired, please refer to “VIII. Acquisition Schedule” below.

II. Reason for the Acquisition and Leasing

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

The tenants of the Assets to Be Acquired meet the tenant selection criteria outlined in the Investment Corporation’s Management System Report dated June 29, 2023.

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.

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<Description of Items>

a. Explanation of Overview of Properties

1. “Location (residential indication)” is stated based on the residential indication in principle. Where residential indication is not shown, building location (if there is more than one, the location of one of the buildings) is shown in accordance with either the housing number indication or the registry (including the Registration Record; the same applies hereinafter). For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
2. “Form of ownership” for both Land and Building refers the type of rights held by the Investment Corporation for real estate and by the Trustee for real estate trust beneficiary interests.
3. “Zoning” for Land refers to the types of use districts stipulated by Item 1, Paragraph 1, Article 8 of the City Planning Act (Law No. 100 of 1968, including later amendments) (hereinafter referred to as the “City Planning Act”).
4. “Area” for Land is shown in accordance with the registry and may not correspond to the current reality.
5. “FAR” for Land refers to the ratio of the sum of the floor space of the building to the land area as stipulated in Article 52 of the Building Standards Act (Law No. 201 of 1950, including later amendments) (hereinafter referred to as the “Building Standards Act”), and the upper limit of floor-to-area ratio (designated floor-to-area ratio) as determined by city planning according to the use area. The designated floor-to-area ratio can be mitigated, increased, or reduced due to the width of roads connected to the site and other reasons, and may differ from the floor-to-area ratio that is actually in use.
6. “Building-to-land ratio” for Land shows the ratio of the building area to the land area as stipulated in Article 53 of the Building Standards Act, and the upper limit of building-to-land ratio (designated building-to-land ratio) as determined by city planning according to the use area. The designated building-to-land ratio can be mitigated, increased, or reduced due to fireproofed structures in a fire prevention district and other factors, and may differ from the building-to-land ratio that is actually in use.
7. “Use” for Building refers to the building type recorded in the registry. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
8. “Structure/Floors” for Building is based on records in the registry. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
9. “Number of leasable units” (in the case of a residence) indicates the number of units that can be leased as of July 31, 2023, for the Assets to Be Acquired. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
10. “Number of leasable compartments” (in the case of healthcare facilities) indicates the number of compartments of a building where a lease contract has been concluded as of July 31, 2023, for the Assets to Be Acquired and includes retail stores, offices, etc., if any.
11. “Total floor area” for Building is based on records in the registry and does not include the floor area of annexed buildings. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
12. “Construction completion” for Building refers to the date of completion recorded in the registry. For properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
13. “Estimated emergency repair expenses,” “Estimated short-term repair expenses,” and “Estimated long-term repair expenses” are rounded down to the nearest thousand, while ratios are rounded to the first decimal place.
14. “PML” data was acquired from Tokyo Marine dR Co., Ltd. in August 2023.
15. “Property manager” is the property management company entrusted with, or scheduled to be entrusted with the property management operations.
16. “Master lessee” is the party that has, or is scheduled to enter into a master lease agreement concerning the asset in question.

17. “Type of master lease” is either “Pass through” or “Guaranteed rent.” “Pass through” is a master lease agreement where the master lessee passes on the rent equivalent to rent paid by the end tenant and “Guaranteed rent” is a master lease agreement in which the master lessee pays a fixed rent.
18. “Real estate rent revenue” is the monthly rental income (rent, common service fee, parking lot income, etc.) rounded down to less than JPY 1,000 based on the figures and information available as of July 31, 2023, of the Assets to Be Acquired.
19. “Lease and guarantee deposits, etc.” are the lease or guarantee deposits (residences, retail stores, offices, parking lots, etc.) rounded down to less than JPY 1,000 based on the figures and information available as of July 31, 2023, of the Assets to Be Acquired.
20. “Leasable area” shows the leasable area of each of the Assets to Be Acquired as of July 31, 2023, 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. In addition, for properties that have not yet been completed as of today, the forecast at the time of completion is stated based on design plans, etc.
21. “Number of tenants” shows the total number of tenants for the Assets to Be Acquired as of July 31, 2023, and shall be listed as one (1) if a master lease agreement has been concluded with a master lessee. Furthermore, for properties that have not yet been completed as of today, the number of tenants shall be listed as one (1) because all of them are scheduled to enter into a master lease agreement with a master lessee.
22. “Total leased area” is the sum of the area leased through lease agreements with end-tenants (however, in cases where properties are wholly leased to realtors through guaranteed rent agreements or where a master lessee wholly leases it to another company, lease agreements where properties are wholly leased to a lessee) at the Assets to Be Acquired that are in effect as of July 31, 2023.
23. “Occupancy rate” is the figure obtained by dividing the total leased area by the leasable area for the Assets to Be Acquired as of July 31, 2023, rounded down to the first decimal place.
24. The “Collateral” section denote if there is collateral to be borne by the Investment Corporation for the asset to be acquired, or if there is collateral to be borne after the acquisition.
25. The “Features” sections have been prepared based on the analyses of the Asset Manager and the appraisal reports of the real estate appraiser concerning the Assets to Be Acquired.
26. The “Special Notes” section denotes important factors upon considering the rights, appraisal values, the impact on profitability and disposability, etc., concerning the Assets to Be Acquired.

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

1. “Operator” refers to the party operating the long-term care facilities at the Assets to Be Acquired as displayed in the explanation of important matters.
2. “Opening date” refers to the date the facility opened as displayed in the explanation of important matters.
3. “Type of facility” refers the type of the facility as displayed in the explanation of important matters.
4. “Number of rooms” refers to the number of rooms as displayed in the explanation of important matters.
5. “Right to reside status” refers to the right to reside status as displayed in the explanation of important matters.
6. “Resident capacity” refers to the resident capacity as displayed in the explanation of important matters.
7. “Room area range” refers to the floor area of rooms as displayed in the explanation of important matters.
8. “Number of residents” refers to the number of residents as displayed in the explanation of important matters.
9. “Requirements for entry” refers to the requirements for occupancy at the facility as displayed in the explanation of important matters.

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10. “Occupancy rate” is the ratio obtained by dividing the number of residents by resident capacity as displayed in the explanation of important matters, rounded down to one decimal place. Furthermore, the occupancy rate indicated in the explanation of important matters may differ from the ratio obtained by dividing the number of residents by resident capacity due to situations wherein people temporarily not residing at the facility are included.
11. “Average level of nursing care required” refers to the figure obtained by multiplying the respective number of residents categorized in the explanation of important matters as either “independent,” “requiring support level 1,” “requiring support level 2,” “requiring nursing care levels 1-5,” and “other” by 0, 0.375, 1, 1-5 and 1, respectively and dividing the total by the number of residents, rounded down to one decimal place.
12. “Average age of residents” refers to the average age as displayed in the explanation of important matters, rounded down to the nearest whole number.
13. “One-time entrance fee” refers to the one-time entrance fee for single occupancy for the general public as displayed in the explanation of important matters or on the price list obtained from the operator.
14. “Monthly service fee” refers to the monthly service fee for single occupancy for the general public (excluding user payments for long-term care insurance services) as displayed in the explanation of important matters or on the price list obtained from the operator.
15. “Staff engaged in nursing care” refers to the assignment ratio of staff on contract as displayed in the explanation of important matters.
16. “Staff at night (number of staff members at minimum)” refers to the staff at night (number of staff members at minimum) as displayed in the explanation of important matters.
17. “Cooperating medical organization” refers to the cooperating medical organization, etc. as displayed in the explanation of important matters.
18. “Cooperating dental organization” refers to the cooperating dental organization as displayed in the explanation of important matters.

1. L-Place Esaka II

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 10, 2023 to October 31, 2033		
Anticipated acquisition price		JPY 2,820 million	Scheduled acquisition date	October 3, 2023
Appraisal value (appraisal date)		JPY 2,870 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		3-22-16, Tarumicho, Suita City, Osaka		
Access		Approximately 600 meters from Esaka Station on the Osaka Metro Midosuji Line Approximately 1,000 meters from Toyotsu Station on the Hankyu Senri Line		
Land	Form of ownership	Leasehold	Zoning	Commercial District
	Area	1,569.18 m ²	FAR/Building-to-land ratio	400% / 80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 10-story building with flat roof	Number of leasable units	210 units
	Total floor area	6,877.38 m ²	Construction completion	February 16, 2023
Building engineer		Daiwa House Industry Co., Ltd.		
Constructor		Daiwa House Industry Co., Ltd.		
Building inspection agency		Bureau Veritas Japan Co., Ltd.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 53,511 thousand	Estimated short-term repair expenses	9.6%
Property manager		DAIWA LIFENEXT CO., LTD.		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through (Note)
Overview of Leasing				
Real estate rent revenue		JPY 15,340 thousand		
Lease and guarantee deposits, etc.		JPY 61,360 thousand		
Total leasable area		5,168.52 m ²	Number of tenants	1
Total leased area		5,168.52 m ²	Occupancy rate	100.0%
Collateral		None		
Features				
Site features:	The property is a condominium completed in February 2023, located an 8-minute walk from Esaka Station on the Osaka Metro Midosuji Line and a 12-minute walk from Toyotsu Station on the Hankyu Senri Line. It has good access to major business districts and central commercial areas in Osaka City such as Shin-Osaka, Umeda, and Yodoyabashi. The area surrounding the station is a busy place where various types of commercial facilities, including merchandise stores and restaurants, are concentrated, attracting demand for a wide range of people, including singles, DINKS, and families.			
Property features:	The property is a 10-story reinforced concrete building, consisting of 210 units of 1K. It is equipped with facilities such as auto-lock, intercom with monitor, security camera, delivery box, as well as common facilities such as fitness space and cafeteria available for use by residents, providing high-quality comfort for residents. The property is wholly leased to a company and subleased as corporate housing.			
Special Notes				
The lease agreement with the tenant stipulates that in the case where the property is to be sold to a third party, the lessee or the lessee's affiliated company, etc. is to be given an opportunity to negotiate a preferential purchase agreement. The land is leased land and the overview of it is as follows. (Overview of land lease contract) Type of leasehold: Leasehold Rights: Land lease rights for the purpose of owning a building Lessor: Individual Lessee: Mitsubishi UFJ Trust and Banking Corporation Contract area: 1,569.18 m ² Contract period: From November 30, 2021 to February 28, 2053 Lease and guarantee deposits: JPY 14,000,000 Rent revision: Rent shall not be revised for 3 years from the commencement date of lease period. After that, it may be revised every 3 years upon mutual consultation.				

(Note) G.K. Japan Rental Housing wholly leases the property to another company.

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2. Gran Casa Itabashihoncho

Overview of the Property				
Category of anticipated property for acquisition		Real estate		
Trustee (scheduled)		JPY 1,230 million	Scheduled acquisition date	October 3, 2023
Trust agreement period		JPY 1,310 million (as of August 1, 2023)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Location (residential indication)		32-9, Honcho, Itabashi-ku, Tokyo		
Access		Approximately 280 meters from Itabashihoncho Station on the Toei Subway Mita Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	324.07 m ²	FAR/Building-to-land ratio	400%/80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 13-story building with flat roof	Number of leasable units	36 units
	Total floor area	1,726.70 m ²	Construction completion	February 27, 2023
Building engineer		GODA KOUMUTEN CO., LTD.		
Constructor		Tokyo Head Office, GODA KOUMUTEN CO., LTD.		
Building inspection agency		Fuji Building Center, Inc.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 14,312 thousand	Estimated short-term repair expenses	6.3%
Property manager		Tokyu Housing Lease Corporation		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		JPY 4,913 thousand		
Lease and guarantee deposits, etc.		JPY 3,395 thousand		
Total leasable area		1,269.96 m ²	Number of tenants	1
Total leased area		1,234.37 m ²	Occupancy rate	97.2%
Collateral		None		
Features				
Site features:	The property is a condominium completed in February 2023, located a 4-minute walk from Itabashihoncho Station on the Toei Subway Mita Line. It has good access to Otemachi Station in central Tokyo via the Toei Subway Mita Line, and is expected to have stable needs of singles and DINKS who work at nearby facilities such as Teikyo University Hospital and in central Tokyo.			
Property features:	The property is a 13-story reinforced concrete building, consisting of 36 units of 1LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as water heater with a reheat function, bathroom heater and dryer, and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
None				

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3. Gran CasaUeno

Overview of the Property				
Category of anticipated property for acquisition		Real estate		
Anticipated acquisition price		JPY 970 million	Scheduled acquisition date	October 3, 2023
Appraisal value (appraisal date)		JPY 987 million (as of August 1, 2023)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Location (residential indication)		3-14-5, Higashiueno, Taito-ku, Tokyo		
Access		Approximately 210 meters from Ueno Station on the Tokyo Metro Ginza Line and Hibiya Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	248.09 m ²	FAR/Building-to-land ratio	500%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 10-story building with flat roof	Number of leasable units	21 units
	Total floor area	887.49 m ²	Construction completion	May 9, 2023
Building engineer		Wadagumi Co., Ltd.		
Constructor		Wadagumi Co., Ltd.		
Building inspection agency		NICI		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 6,976 thousand	Estimated short-term repair expenses	5.5%
Property manager		Tokyu Housing Lease Corporation		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		JPY 1,975 thousand		
Lease and guarantee deposits, etc.		JPY 1,206 thousand		
Total leasable area		751.16 m ²	Number of tenants	1
Total leased area		387.93 m ²	Occupancy rate	51.6%
Collateral		None		
Features				
Site features:	The property is a condominium completed in May 2023, located a 3-minute walk from Ueno Station on the Tokyo Metro Ginza Line and Hibiya Line. It is also close to Ueno Station on the JR Line, providing good access to all areas of Tokyo, and is expected to have stable needs of singles and DINKS regardless of their work locations.			
Property features:	The property is a 10-story reinforced concrete building, consisting of 13 units of 1DK and 8 units of 2LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as water heater with a reheat function (for 2LDK only), bathroom heater and dryer, and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
The road on the southwest side of the land of this property is a road stipulated in Article 42, Paragraph 2 of the Building Standards Act and the portion of the land of this property that is used for that road and is used for a private road. The area is approximately 56.76 m ² .				

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4. Gran Casa Ojima

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited.		
Trust agreement period		From August 4, 2023 to October 31, 2033		
Anticipated acquisition price		JPY 2,819 million	Scheduled acquisition date	October 13, 2023
Appraisal value (appraisal date)		JPY 2,910 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Category of anticipated property for acquisition		4-8-11, Ojima, Koto-ku, Tokyo		
Access		Approximately 300 meters from Ojima Station on the Toei Subway Shinjuku Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	525.13 m ²	FAR/Building-to-land ratio	500%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 12-story building with flat roof	Number of leasable units	89 units
	Total floor area	2,802.26 m ²	Construction completion	June 30, 2023
Building engineer		First-class Registered Architect Office, GUY PLANNING Co., Ltd.		
Constructor		Kashiwabara Corporation		
Building inspection agency		UHEC		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 24,299 thousand	Estimated short-term repair expenses	4.8%
Property manager		Haseko Livenet, Inc.		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing(note)				
Real estate rent revenue		JPY 0 thousand		
Lease and guarantee deposits, etc.		JPY 0 thousand		
Total leasable area		2,571.72 m ²	Number of tenants	1
Total leased area		0.00 m ²	Occupancy rate	0.0%
Collateral		None		
Features				
Site features:	The property is a condominium consisting of 1DK, 1LDK and 2LDK completed in June 2023, located a 4-minute walk from Ojima Station on the Toei Subway Shinjuku Line. The area around Ojima Station is full of commercial facilities, making daily life convenient, while retaining the atmosphere of <i>shitamachi</i> (old town). The property is also close to the natural environment, including rivers and parks, and is conveniently situated for transportation, which is expected to meet a wide range of needs.			
Property features:	The property is a 12-story reinforced concrete building, consisting of 67 units of 1DK, 20 units of 1LDK and 2 units of 2LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as water heater with a reheat function and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
The road to the north of the target site is a city planning road (Radial Road No. 31, with a planned width of 27 meters), and a part of the north 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 the project implementation, etc. are undetermined, if the road is widened, the boundary line between the property and the road is scheduled to retreat approximately 1.8 meters. The road on which a part of the south side of this property's land borders is a road stipulated in Article 42, Paragraph 2 of the Building Standards Act and the portion of the land of this property that is used for that road and is used for a private road. The area is approximately 5.41 m ² .				

(Note) The previous seller received delivery of the property on July 31, 2023, and no occupancy occurred as of that date.

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5. Gran Casa Edogawabashi

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited.		
Trust agreement period		From October 13, 2023 to October 31, 2033		
Anticipated acquisition price		JPY 2,280 million	Scheduled acquisition date	October 13, 2023
Appraisal value (appraisal date)		JPY 2,380 million (as of August 1, 2023)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Location (residential indication)		2-10-12, Suido, Bunkyo-ku, Tokyo		
Access		Approximately 190 meters from Edogawabashi Station on the Tokyo Metro Yurakucho Line		
Land	Form of ownership	Ownership	Zoning	Neighborhood Commercial District
	Area	516.48 m ²	FAR/Building-to-land ratio	300%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 8-story building with flat roof	Number of leasable units	54 units
	Total floor area	2,153.26 m ²	Construction completion	March 9, 2023
Building engineer		Ryu Architects Co., Ltd.		
Constructor		KOKUNE Corporation		
Building inspection agency		Toshi Kenchiku Kakunin Center Co., Ltd.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 16,685 thousand	PML	10.3%
Property manager		Tokyu Housing Lease Corporation		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		JPY 4,949 thousand		
Lease and guarantee deposits, etc.		JPY 3,446 thousand		
Total leasable area		1,668.06 m ²	Number of tenants	1
Total leased area		966.00 m ²	Occupancy rate	57.9%
Collateral		None		
Features				
Site features:	The property is a condominium completed in March 2023, located a 3-minute walk from Edogawabashi Station on the Tokyo Metro Yurakucho Line. It has good access to Yurakucho Station in central Tokyo and Ikebukuro Station in the subcenter of Tokyo via the Yurakucho Line, and is expected to have stable needs of singles and DINKS who work in the entire area of Tokyo.			
Property features:	The property is an 8-story reinforced concrete building, consisting of 34 units of 1DK and 20 units of 2LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as water heater with a reheat function, bathroom heater and dryer, and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
None				

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6. Gran Casa Mizonokuchi

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited.		
Trust agreement period		From October 13, 2023 to October 31, 2033		
Anticipated acquisition price		JPY 2,241 million	Scheduled acquisition date	October 13, 2023
Appraisal value (appraisal date)		JPY 2,260 million (as of August 8, 2023)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Location (residential indication)		4-27-44, Shimosakunobe, Takatsu-ku, Kawasaki City, Kanagawa		
Access		Approximately 1,000 meters from Mizonokuchi Station on the Tokyu Den-en-toshi Line and Tokyu Ōimachi Line		
Land	Form of ownership	Ownership	Zoning	Category 1 Medium- to High-Rise Residential District
	Area	1,372.16 m ²	FAR/Building-to-land ratio	200%／60%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 5-story building with flat roof	Number of leasable units	49 units
	Total floor area	2,862.81 m ²	Construction completion	August 8, 2023
Building engineer		TOTALBRAIN CO., LTD.		
Constructor		Nikkoh-Kensetsu Co., Ltd.		
Building inspection agency		UHEC		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 17,717 thousand	PML	10.6%
Property manager		Tokyu Housing Lease Corporation		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		2,670.55 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:	The property is a condominium completed in August 2023, located a 13-minute walk from Mizonokuchi Station on the Tokyu Den-en-toshi Line and Tokyu Ōimachi Line. It has good access to Shibuya Station via the Tokyu Den-en-toshi Line and to major areas in Tokyo by using the Tokyo Metro Hanzomon Line that shares tracks with Den-en-toshi Line at Shibuya Station, which is expected to have stable needs of singles and DINKS who work in central Tokyo, as well as families.			
Property features:	The property is a 5-story reinforced concrete building, consisting of 1 unit of 1LDK, 2 units of 1SLDK, 32 units of 2LDK and 14 units of 3LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as water heater with a reheatt function, bathroom heater and dryer, and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
None				

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7. PREGIO Namba

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation (planned)		
Trust agreement period		Undecided		
Anticipated acquisition price		JPY 4,280 million	Scheduled acquisition date	December 1, 2023
Appraisal value (appraisal date)		JPY 4,360 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		1-10-7, Motomachi, Naniwa-ku, Osaka City, Osaka		
Access		Approximately 150 meters from Namba Station on the Osaka Metro Midosuji Line, Yotsubashi Line, and Sennichimae Line		
Land	Form of ownership	Ownership (partly leasehold)*	Zoning	Commercial District
	Area	838.35 m ²	FAR/Building-to-land ratio	600%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 15-story building with asphalt roofing	Number of leasable units	134 units
	Total floor area	5,325.20 m ²	Construction completion	August 20, 2023
Building engineer		PREGIO Corporation		
Constructor		PREGIO Corporation		
Building inspection agency		J Architecture Inspection Center (JAIC)		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 41,946 thousand	PML	12.0%
Property manager		Basis Corporation (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		4,809.33 m ²	Overview of Leasing	1
Total leased area		-	Overview of Leasing	-
Collateral		None		
Features				
Site features:	The property is located an approximately 3-minute walk from Namba Station on the Osaka Metro Midosuji Line, Yotsubashi Line, and Sennichimae Line, and has good access to the commercial area spr spread ead around the station, making it a highly convenient location. With excellent transportation and living convenience, among other features, the property is strongly preferred mainly by residents who commute to the center of Osaka City, and is expected to have stable needs.			
Property features:	The property is a 15-story reinforced concrete building, consisting of 39 units of 1DK and 95 units of 1LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as bathroom heater and dryer, bathroom TV, and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
The road on the north side of the land of this property is a road stipulated in Article 42, Paragraph 2 of the Building Standards Act and the portion of the land of this property that is used for that road and is used for a private road. The area is approximately 28.61 m ² . The lease agreement with the tenant stipulates that in the case where the property is to be sold to a third party, the lessee or the lessee's affiliated company, etc. is to be given an opportunity to negotiate a preferential purchase agreement. In addition, a portion of the land is leased land and the overview of it is as follows. (Overview of land lease contract) Type of leasehold: Ordinary leasehold Rights: Land lease rights for the purpose of owning a building Lessor: Undisclosed as the lessor has not provided consent for disclosure. Lessee: Basis Corporation Contract area: 196.56 m ² Contract period: 30 years from July 27, 2021 to July 26, 2051 Lease and guarantee deposits: JPY 0 Rent revision: The lessor and lessee may revise the rent upon discussion if the rent becomes unreasonable due to an increase or decrease in taxes or other expenses on the land subject to the leasehold, or if the rent becomes unreasonable due to an increase or decrease in the price of the land subject to the leasehold or other changes in economic circumstances.				

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8. Gran Casa Minowa II

Overview of the Property				
Category of anticipated property for acquisition		Real estate		
Anticipated acquisition price		JPY 1,340 million	Scheduled acquisition date	December 1, 2023
Appraisal value (appraisal date)		JPY 1,350 million (as of August 1, 2023)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Location (residential indication)		2-(undecided), Nihonzutsumi, Taito-ku, Tokyo		
Access		Approximately 400 meters from Minowa Station on the Tokyo Metro Hibiya Line		
Land	Form of ownership	Ownership	Zoning	(A) Commercial District (B) Neighborhood Commercial District
	Area	289.97 m ²	FAR/Building-to-land ratio	(A)500%／80% (B)400%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 10-story building	Number of leasable units	45 units
	Total floor area	1,828.69 m ²	Construction completion	October 2023 (scheduled)
Building engineer		PCMC Architect Support Co., Ltd.		
Constructor		Link Trust Co., Ltd.		
Building inspection agency		Tokyo Bldg-Tech Center Co., Ltd. (TBTC)		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 12,437 thousand	PML	5.2%
Property manager		Haseko Livenet, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		1,392.87 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:		The property is a newly built condominium consisting of 1DK and 2LDK, located a 6-minute walk from Minowa Station on the Tokyo Metro Hibiya Line (scheduled to be completed in October 2023). It takes only about 20 minutes from the nearest station to Tokyo Station and Otemachi Station, providing good access to business districts. The property is conveniently located near supermarkets, restaurants, clinics, post office, etc., making daily life convenient, and is expected to meet the needs of working adults who commute to central Tokyo.		
Property features:		The property is a 10-story reinforced concrete building, consisting of 30 units of 1DK and 15 units of 2LDK. It is equipped with common facilities such as auto-lock, security camera, and delivery box, providing high-quality comfort for residents.		
Special Notes				
None				

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9. Serenite Hommachi Higashi Lien

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation (planned)		
Trust agreement period		Undecided		
Anticipated acquisition price		JPY 3,670 million	Scheduled acquisition date	February 1, 2024
Appraisal value (appraisal date)		JPY 3,780 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		1-3-10, Bakuromachi, Chuo-ku, Osaka City, Osaka		
Access		Approximately 500 meters from Sakaisuji-Hommachi Station on the Osaka Metro Chuo Line and Sakaisuji Line Approximately 500 meters from Matsuyamachi Station on the Osaka Metro Nagahori Tsurumi-ryokuchi Line		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	804.45 m ²	FAR/Building-to-land ratio	600%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 15-story building with flat roof	Number of leasable units	154 units
	Total floor area	5,870.21 m ²	Construction completion	August 20, 2023
Building engineer		TKI.design Co., Ltd.		
Constructor		Sunada Construction Co., Ltd.		
Building inspection agency		Nihon Kakunin Architectures Inspection Center Co., Ltd.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 38,259 thousand	PML	9.2%
Property manager		Haseko Livenet, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		4,441.64 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:		The property is a newly built, 15-story, reinforced concrete condominium targeting singles and DINKS, located a 6-minute walk from Sakaisuji-Hommachi Station on the Osaka Metro Chuo Line and Sakaisuji Line or Matsuyamachi Station on the Osaka Metro Nagahori Tsurumi-ryokuchi Line (completed in August 2023). The property is close to the Hommachi/Kitahama area where many offices are located, as well as the busy Shinsaibashi/Nippombashi area, while residential districts with a concentration of condominiums have been formed in its surrounding area. It is expected to have stable needs mainly from working adults who place importance on accessibility, including work-living proximity.		
Property features:		The property is a 15-story reinforced concrete building, consisting of 56 units of 1K and 98 units of 1LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as water heater with a reheat function and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.		
Special Notes				
The road on the north side of the property is designated as Semba Building Line (the building line is designated at a position 6 meters back from the center line of the road). Based on this designation, the property is set back 2.15 to 2.18 meters.				

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10. Gran Casa Yotsuya

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited. (planned)		
Trust agreement period		Undecided		
Anticipated acquisition price		JPY 3,500 million	Scheduled acquisition date	February 1, 2024
Appraisal value (appraisal date)		JPY 3,710 million (as of August 1, 2023)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Location (residential indication)		2-(undecided), Wakaba, Shinjuku-ku, Tokyo		
Access		Approximately 700 meters from Yotsuya Station on the JR Chuo Line and Sobu Line Approximately 700 meters from Yotsuya Station on the Tokyo Metro Marunouchi Line and Namboku Line		
Land	Form of ownership	Ownership	Zoning	(A) Neighborhood Commercial District (B) Category 2 Medium- to High-Rise Residential District
	Area	810.14 m ²	FAR/Building-to-land ratio	(A) 300%／80% (B) 300%／60%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 8-story building	Number of leasable units	82 units
	Total floor area	2,998.99 m ²	Construction completion	November 2023 (scheduled)
Building engineer		X ARC URBAN ARCHITECTS INC.		
Constructor		TOBISHIMA CORPORATION		
Building inspection agency		JCIA		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 19,430 thousand	PML	8.8%
Property manager		Haseko Livenet, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		2,395.89 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:	The property is a newly built condominium consisting of 1DK, 1LDK and 2LDK, located a 10-minute walk from Yotsuya Station on the JR Chuo Line and Sobu Line, as well as Yotsuya Station on the Tokyo Metro Marunouchi Line and Namboku Line, and an 8-minute walk from Yotsuya-sanchome Station on the Tokyo Metro Marunouchi Line (scheduled to be completed in November 2023). It takes only about 10 minutes to Tokyo Station and about 5 minutes to Shinjuku Station from the nearest station, providing good access to major business districts. The property is conveniently located near supermarkets, restaurants, clinics, etc., making daily life convenient, and is expected to meet the needs of working adults who commute to central Tokyo.			
Property features:	The property is an 8-story reinforced concrete building, consisting of 66 units of 1DK, 13 units of 1LDK and 3 units of 2LDK. It is fully equipped with common facilities such as auto-lock, security camera, and delivery box, providing high-quality comfort for residents.			
Special Notes				
None				

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11. Gran Casa Minowa III

Overview of the Property				
Category of anticipated property for acquisition		Real estate		
Anticipated acquisition price		JPY 957 million	Scheduled acquisition date	February 1, 2024
Appraisal value (appraisal date)		JPY 974 million (as of August 1, 2023)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Location (residential indication)		2-(undecided), Nihonzutsumi, Taito-ku, Tokyo		
Access		Approximately 500 meters from Minowa Station on the Tokyo Metro Hibiya Line		
Land	Form of ownership	Ownership	Zoning	(A) Commercial District (B) Neighborhood Commercial District
	Area	207.29 m ²	FAR/Building-to-land ratio	(A) 500%／80% (B) 400%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 12-story building	Number of leasable units	33 units
	Total floor area	1,411.99 m ²	Construction completion	December 2023 (scheduled)
Building engineer		PCMC Architect Support Co., Ltd.		
Constructor		Link Trust Co., Ltd.		
Building inspection agency		Tokyo Bldg-Tech Center Co., Ltd. (TBTC)		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 11,043 thousand	PML	4.7%
Property manager		Haseko Livenet, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		1,011.78 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:	The property is a newly built condominium consisting of 1DK and 1LDK, located a 6-minute walk from Minowa Station on the Tokyo Metro Hibiya Line (scheduled to be completed in December 2023). It takes only about 20 minutes from the nearest station to Tokyo Station and Otemachi Station, providing good access to major business districts. The property is conveniently located near supermarkets, restaurants, clinics, post office, etc., making daily life convenient, and is expected to meet the needs of working adults who commute to central Tokyo.			
Property features:	The property is a 12-story reinforced concrete building, consisting of 22 units of 1DK and 11 units of 1LDK. It is equipped with common facilities such as auto-lock, security camera, and delivery box, providing high-quality comfort for residents.			
Special Notes				
None				

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12. Gran Casa Ryogoku Verde

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Mitsubishi UFJ Trust and Banking Corporation (planned)		
Trust agreement period		Undecided		
Anticipated acquisition price		JPY 2,215 million	Scheduled acquisition date	February 1, 2024
Appraisal value (appraisal date)		JPY 2,270 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		3-21-2, Midori, Sumida-ku, Tokyo		
Access		Approximately 600 meters from Ryogoku Station on the Toei Subway Oedo Line Approximately 1,000 meters from Ryogoku Station on the JR Sobu Line		
Land	Form of ownership	Ownership	Zoning	Neighborhood Commercial District
	Area	412.71 m ²	FAR/Building-to-land ratio	400%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 9-story building	Number of leasable units	40 units
	Total floor area	2,413.19 m ²	Construction completion	November 2023 (scheduled)
Building engineer		GUY PLANNING Co., Ltd.		
Constructor		LINKS Build Co., Ltd.		
Building inspection agency		UHEC		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 15,318 thousand	PML	5.9%
Property manager		Haseko Livenet, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		1,958.00 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:	The property is a condominium consisting of 1LDK and 2LDK to be completed in November 2023, located an 8-minute walk from Ryogoku Station on the Toei Subway Oedo Line and a 13-minute walk from Ryogoku Station on the JR Sobu Line. There are many cultural facilities such as the Ryogoku Kokugikan Sumo Arena and the Edo-Tokyo Museum in the area around Ryogoku Station, which attracts many tourists and people who participate in events. The property has good access to central Tokyo and is conveniently situated for transportation, which is expected to meet the needs of a wide range of people, including singles and families.			
Property features:	The property is a 9-story reinforced concrete building, consisting of 16 units of 1LDK and 24 units of 2LDK. In addition to common facilities such as auto-lock, intercom with monitor, and security camera, in-house facilities such as water heater with a reheat function and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
None				

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13. Gran Casa Nippori

Overview of the Property				
Category of anticipated property for acquisition		Real estate		
Anticipated acquisition price		JPY 1,640 million	Scheduled acquisition date	February 1, 2024
Appraisal value (appraisal date)		JPY 1,720 million (as of August 1, 2023)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Location (residential indication)		6-(undecided), Higashinippori, Arakawa-ku, Tokyo		
Access		Approximately 450 meters from Mikawashima Station on the JR Joban Line Approximately 500 meters from Nippori Station on the JR Yamanote Line		
Land	Form of ownership	Ownership	Zoning	Quasi-Industrial District
	Area	562.11 m ²	FAR/Building-to-land ratio	300%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 9-story building	Number of leasable units	38 units
	Total floor area	1,782.48 m ²	Construction completion	December 2023 (scheduled)
Building engineer		Architectural Solutions Tokyo Office, Daito Trust Construction Co., Ltd.		
Constructor		Global L-Seed Corporation		
Building inspection agency		CENTER FOR INTERNATIONAL ARCHITECTURAL STANDARD		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 10,936 thousand	PML	5.9%
Property manager		Haseko Livenet, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		1,447.20 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:	The property is a condominium scheduled to be completed in December 2023, located a 5-minute walk from Mikawashima Station on the JR Joban Line and a 7-minute walk from Nippori Station on the JR Yamanote Line. It has good access to Tokyo Station in the center of Tokyo and is surrounded by living facilities such as supermarkets, which is expected to have stable needs of singles and DINKS who work in the central Tokyo area.			
Property features:	The property is a 9-story reinforced concrete building, consisting of 18 units of 1DK, 1 unit of 1LDK and 19 units of 2LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as bathroom heater and dryer and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
None				

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14. Gran Casa Minowa IV

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Mizuho Trust & Banking Co., Ltd. (planned)		
Trust agreement period		Undecided		
Anticipated acquisition price		JPY 1,970 million	Scheduled acquisition date	March 1, 2024
Appraisal value (appraisal date)		JPY 2,120 million (as of August 1, 2023)	Appraisal firm	Japan Real Estate Institute
Location (residential indication)		2-(undecided), Minami-Senju, Arakawa-ku, Tokyo		
Access		Approximately 600 meters from Minowa Station on the Tokyo Metro Hibiya Line Approximately 450 meters from Minami-Senju Station on the Tokyo Metro Hibiya Line, JR Joban Line, and Tsukuba-Express		
Land	Form of ownership	Ownership	Zoning	Commercial District
	Area	577.72 m ²	FAR/Building-to-land ratio	600%／80%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 15-story building	Number of leasable units	48 units
	Total floor area	2,550.39 m ²	Construction completion	December 2023 (scheduled)
Building engineer		SHINSAMPEI CONSTRUCTION CO., LTD.		
Constructor		SHINSAMPEI CONSTRUCTION CO., LTD.		
Building inspection agency		Fuji Building Center, Inc.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 17,214 thousand	PML	4.1%
Property manager		Tokyu Housing Lease Corporation (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		2,025.20 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:	The property is a newly built, 15-story, reinforced concrete condominium targeting singles and DINKS, located a 7-minute walk from Minowa Station on the Tokyo Metro Hibiya Line and a 6-minute walk from Minami-Senju Station on the Tokyo Metro Hibiya Line, JR Joban Line, and Tsukuba-Express (scheduled to be completed in December 2023). With two stations and four lines available, it has good access to business districts and is expected to be in demand by working adults who commute to central Tokyo.			
Property features:	The property is a 15-story reinforced concrete building, consisting of 17 units of 1K and 31 units of 1LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as water heater with a reheat function and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
The road to the south of the target site is a city planning road (Loop No. 4 Line, with a planned width of 25-35 meters), and a part of the south side of the target site is included in the area scheduled to be widened. While no decision has been made to execute the project, and the details of the project implementation, etc. are undetermined, if the project is determined, a portion of the south side of the target site (approximately 208.54 m ²) would likely be expropriated to expand the road, which could make the existing building unfit.				

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15. Gran Casa Kyotoekimae

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited. (planned)		
Trust agreement period		Undecided		
Anticipated acquisition price		JPY 1,510 million	Scheduled acquisition date	March 1, 2024
Appraisal value (appraisal date)		JPY 1,590 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		(undecided), Nishikujoyokomachi, Minami-ku, Kyoto City, Kyoto		
Access		Approximately 700 meters from Kyoto Station on the JR Tokaido Main Line		
Land	Form of ownership	Ownership	Zoning	(A) Neighborhood Commercial District (B) Category 2 Residential District
	Area	968.68 m ²	FAR/Building-to-land ratio	(A) 300%／80% (B) 200%／60%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 5-story building	Number of leasable units	77 units
	Total floor area	3,142.92 m ²	Construction completion	November 2023 (scheduled)
Building engineer		Nakagawa Construction Co., Ltd.		
Constructor		Nakagawa Construction Co., Ltd.		
Building inspection agency		Kyoto Organization of Confirmation and Inspection		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 19,951 thousand	PML	11.0%
Property manager		Nakagawa Construction Co., Ltd. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		2,295.43 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:	The property is a condominium consisting of 1K, 1DK and 1LDK to be completed in November 2023, located a 9-minute walk from Kyoto Station on the JR Tokaido Main Line. It has good access to Kyoto Station and is expected to have stable needs of singles and DINKS who place importance on work-living proximity.			
Property features:	The property is a 5-story reinforced concrete building, consisting of 50 units of 1K, 4 units of 1DK and 23 units of 1LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as bathroom heater and dryer and toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
None				

(Note) A total of approximately 20.93 m² of the property's land, including the portion deemed as a road under Article 42, Paragraph 2 of the Building Standards Act (setback portion), is used as a road.

16. Gran Casa Oji II

Overview of the Property				
Category of anticipated property for acquisition		Trust beneficiary interests		
Trustee (scheduled)		Sumitomo Mitsui Trust Bank, Limited. (planned)		
Trust agreement period		Undecided		
Anticipated acquisition price		JPY 4,340 million	Scheduled acquisition date	March 1, 2024
Appraisal value (appraisal date)		JPY 4,620 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		3-(undecided), Oji, Kita-ku, Tokyo		
Access		Approximately 650 meters from Oji-kamiya Station on the Tokyo Metro Namboku Line		
Land	Form of ownership	Ownership	Zoning	(A) Neighborhood Commercial District (B) Category 1 Residential District
	Area	1,868.99 m ²	FAR/Building-to-land ratio	(A) 300%／80% (B) 200%／60%
Building	Form of ownership	Ownership	Use	Condominium
	Structure/Floors	RC, 6-story building	Number of leasable units	89 units
	Total floor area	4,737.05 m ²	Construction completion	January 2024 (scheduled)
Building engineer		First-class Registered Architect Office, MATSUNAGA KENSETSU Co., Ltd.		
Constructor		MATSUNAGA KENSETSU Co., Ltd.		
Building inspection agency		General Incorporated Foundation Juaku Kinyu Fukyu Kyokai		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 29,973 thousand	PML	7.0%
Property manager		Tokyu Housing Lease Corporation (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		-		
Lease and guarantee deposits, etc.		-		
Total leasable area		4,068.39 m ²	Number of tenants	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site features:	The property is a condominium consisting of 1LDK, 2LDK and 3LDK to be completed in January 2024, located an 8-minute walk from Oji-kamiya Station and a 9-minute walk from Oji Station on the Tokyo Metro Namboku Line. The Keihin Tohoku Line is also available at Oji Station, providing good access to central Tokyo, and the property is expected to have stable needs of DINKS and families who place importance on work-living proximity.			
Property features:	The property is a 6-story reinforced concrete building, consisting of 27 units of 1LDK, 48 units of 2LDK and 14 units of 3LDK. In addition to common facilities such as auto-lock, intercom with monitor, security camera, and delivery box, in-house facilities such as toilet with warm water washing toilet seat are standard equipment, providing high-quality comfort for residents.			
Special Notes				
None				

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17. Library Nerima Yahara

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 22, 2022 to October 31, 2033		
Anticipated acquisition price		JPY 3,146 million	Scheduled acquisition date	October 3, 2023
Appraisal value (appraisal date)		JPY 3,210 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		2-7-24, Yahara, Nerima-ku, Tokyo		
Access		Approximately 1,200 meters from Shakujii-kōen Station on the Seibu Ikebukuro Line		
Land	Form of ownership	Ownership	Zoning	(A) Quasi-Residential District (B) Category 1 Low-Rise Residential District
	Area	2,069.92 m ²	FAR/Building-to-land ratio	(A) 300%/60% (B) 100%/50%
Building	Form of ownership	Ownership	Use	Home for the elderly
	Structure/Floors	S, 3-story building with alloy-plated steel sheet roofing	Number of leasable units	1
	Total floor area	3,592.32 m ²	Construction completion	February 15, 2022
Building engineer		First-class Registered Architect Office, Saitama Branch, Daiwa House Industry Co., Ltd.		
Constructor		Saitama Branch, Daiwa House Industry Co., Ltd.		
Building inspection agency		Saitama Housing Inspection Center		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 18,479 thousand	PML	6.7%
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		Undisclosed (Undisclosed as the tenant has not provided consent for disclosure.)		
Lease and guarantee deposits, etc.				
Total leasable area		3,592.32 m ²	Major tenant	Living Platform, Ltd.
Total leased area		3,592.32 m ²	Occupancy rate	100.0%
Area of space occupied by major tenant		3,592.32 m ²	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From February 28, 2022 to February 27, 2052		
Rent revision:		The rent may be revised upon discussion if it is deemed unreasonable in comparison with similar buildings in the neighborhood due to changes in economic conditions, etc.		
Contract renewal:		If the lessor or lessee do not express their intention to refuse renewal at least 6 months prior to the expiration date of the above-mentioned agreement period, the contract shall be automatically renewed for a period of 2 years starting the day following the expiration date of the agreement period, and the same shall apply thereafter.		
Mid-term cancellation:		If the lessee wishes for a mid-term cancellation during the contract period, the lessee may do so by giving a written notice to the lessor at least 12 months prior to the desired date of mid-term cancellation. In the event of a mid-term termination, the lessee must either pay 3 months' rent to the lessor, or introduce a candidate for an alternative lessee to the lessor at least 6 months prior to the desired mid-term termination date, and a new lease contract between the alternative lessee and the lessor must be concluded.		

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Overview of Operator and Facility (Date of explanation of important matters: July 1, 2023)			
Operator	Living Platform, Ltd.	Opening date	July 1, 2022
Type of facility	Fee-based home for the elderly with nursing care (designated facility)(note)	Number of rooms	120
Right to reside status	Right to use	Resident capacity	120
Room area range	18.06㎡～19.35㎡	Number of residents	73
Requirements for entry	Requiring support / requiring nursing care	Occupancy rate	60.8%
Average level of nursing care required	2.3	Average age of residents	82
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	—	—
	Monthly service fee	—	JPY 239,840
Staff engaged in nursing care	3.0: 1	Staff at night (number of staff members at minimum)	2 nursing care staff
Cooperating medical organization	Oizumi Gakuen fureai Clinic Medical Corporation Fukujukai Akabaneiwabuchi Hospital		
Cooperating dental organization	Shingashi		
Features			
Site features:	The property is a fee-based home for the elderly with nursing care, located a 15-minute walk from Shakujii-kōen Station on the Seibu Ikebukuro Line, and the north side of the property is an area lined with detached houses. There is a bus stop in front of the property, making it easy to get to the location from the nearest station. The property also has good access to Ikebukuro Station, a major station in Tokyo, in about 30 minutes, making it highly advantageous.		
Property features:	The property is a relatively new fee-based home for the elderly with nursing care, completed in February 2022, and offers private rooms of 18.06～19.35 m². All rooms are private rooms equipped with a washbasin, toilet with warm water washing toilet seat, nursing care bed, storage, etc. Common areas include a dining room, functional training room, lounge, bathroom and mechanical bathroom. It also has a small bathroom on the second floor to third floor.		
Special Notes			
The lease agreement with the tenant stipulates that in the case where the Trustee is to sell the property to a third party, the lessee is to be given an opportunity to negotiate a preferential purchase agreement.			

(Note) “Fee-based home for the elderly” refers to a facility as defined in Article 29 of the Act on Social Welfare for the Elderly. However, it excludes elderly housing with supportive services. “Elderly housing with supportive services” refers to rental housing that meets the registration criteria defined in the Act on Securement of Stable Supply of Elderly Persons' Housing and has been registered by the relevant prefectures. The same applies hereinafter.

18. Library Shimura-sakaue

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 17, 2023 to October 31, 2033		
Anticipated acquisition price		JPY 2,630 million	Scheduled acquisition date	October 3, 2023
Appraisal value (appraisal date)		JPY 2,770 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		1-23-11, Azusawa, Itabashi-ku, Tokyo		
Access		Approximately 950 meters from Shimura-sakaue Station on the Toei Subway Mita Line		
Land	Form of ownership	Ownership	Zoning	Quasi-Industrial District
	Area	1,190.31 m ²	FAR/Building-to-land ratio	200%／60%
Building	Form of ownership	Ownership	Use	Home for the elderly
	Structure/Floors	S, 5-story building with flat roof	Number of leasable compartments	1
	Total floor area	2,976.65 m ²	Construction completion	January 18, 2023
Building engineer		Daiwa House Industry Co., Ltd.		
Constructor		HIRAIWA Construction Co., Ltd.		
Building inspection agency		UDI Corporation		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 17,525 thousand	PML	6.7%
Property manager		AIP Healthcare Japan GK		
Master lessee		The Investment Corporation	Type of master lease	Pass through
Overview of Leasing				
Real estate rent revenue		Undisclosed (Undisclosed as the tenant has not provided consent for disclosure.)		
Lease and guarantee deposits, etc.				
Total leasable area		2,976.65 m ²	Major tenant	Living Platform, Ltd.
Total leased area		2,976.65 m ²	Occupancy rate	100.0%
Area of space occupied by major tenant		2,976.65 m ²	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From May 1, 2023 to April 30, 2053		
Rent revision:		The rent may be revised upon discussion if it is deemed unreasonable in comparison with similar buildings in the neighborhood due to changes in economic conditions, etc.		
Contract renewal:		If the lessor or lessee do not express their intention to refuse renewal from 12 months to 6 months prior to the expiration date of the above-mentioned agreement period, the contract shall be automatically renewed for a period of 2 years starting the day following the expiration date of the agreement period, and the same shall apply thereafter.		
Mid-term cancellation:		If the lessee wishes for a mid-term cancellation during the contract period, the lessee may do so by giving a written notice to the lessor at least 12 months prior to the desired date of mid-term cancellation. In the event of a mid-term termination, the lessee must either pay 3 months' rent to the lessor, or introduce a candidate for an alternative lessee to the lessor at least 6 months prior to the desired mid-term termination date, and a new lease contract between the alternative lessee and the lessor must be concluded.		

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Overview of Operator and Facility (Date of explanation of important matters: May 1, 2023)			
Operator	Living Platform, Ltd.	Opening date	May 1, 2023
Type of facility	Fee-based assisted-living home for the elderly	Number of rooms	93
Right to reside status	Right to use	Resident capacity	93
Room area range	18.02㎡～18.09㎡	Number of residents	0
Requirements for entry	Requiring support / requiring nursing care	Occupancy rate	0.0%
Average level of nursing care required	—	Average age of residents	—
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	—	—
	Monthly service fee	—	JPY 254,840
Staff engaged in nursing care	(Not stated)	Staff at night (number of staff members at minimum)	1 nursing care staff
Cooperating medical organization	Medical Corporation Fukujukai Akabaneiwabuchi Hospital		
Cooperating dental organization	Medical Corporation Futabakai Shingashi Family Dental Clinic		
Features			
Site features:	The property is located a 12-minute walk from Shimura-sakaue Station on the Toei Subway Mita Line, providing access to major stations such as Otemachi Station and Hibiya Station within 30 minutes. The surrounding area is a quiet residential area where there are many apartment houses, providing a good living environment. The property is conveniently situated not only for visitors but also for facility workers.		
Property features:	The property is a relatively new fee-based assisted-living home for the elderly, completed in January 2023, and offers private rooms ranging from 18.02 m ² to 18.09 m ² . The building is based on a Japanese style concept, and all rooms are private rooms equipped with a washbasin, toilet with warm water washing toilet seat, nursing care bed, storage, etc. Common areas include a dining room (also used as a functional training room), lounge, bathroom and mechanical bathroom.		
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.			
The road on the east side of the property is a city planning road that received a planning decision on July 30, 1966 (the start date of the project is undecided). Therefore, there are building restrictions based on the City Planning Act.			

19. Sunny Life Kamakura Tamanawa

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 April 28, 2022 to October 31, 2033		
Anticipated acquisition price		JPY 1,750 million	Scheduled acquisition date	October 3, 2023
Appraisal value (appraisal date)		JPY 1,790 million (as of August 1, 2023)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (residential indication)		4-2-1, Tamanawa, Kamakura City, Kanagawa (no residential indication)		
Access		Approximately 1,200 meters from Ofuna Station on the JR Yokosuka Line		
Land	Form of ownership	Ownership	Zoning	Category 1 Medium- to High-Rise Residential District
	Area	2,607.34 m ²	FAR/Building-to-land ratio	150%／60%
Building	Form of ownership	Ownership	Use	Home for the elderly
	Structure/Floors	RC, 4-story building with flat roof	Number of leasable compartments	1
	Total floor area	3,242.42 m ²	Construction completion	June 24, 2021
Building engineer		CHEMICAL DESIGN INC.		
Constructor		Tokyo Branch Office, KEN KEN Co., Ltd.		
Building inspection agency		Toshi Kenchiku Kakunin Center Co., Ltd.		
Estimated emergency repair expenses		JPY 0 thousand	Estimated short-term repair expenses	JPY 0 thousand
Estimated long-term repair expenses		JPY 26,154 thousand	PML	11.5%
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 (Undisclosed as the tenant has not provided consent for disclosure.)		
Lease and guarantee deposits, etc.				
Total leasable area		3,256.84 m ²	Major tenant	Kawashima Corporation
Total leased area		3,256.84 m ²	Occupancy rate	100.0%
Area of space occupied by major tenant		3,256.84 m ²	Ratio to total leasable area	100.0%
(Overview of contract with major tenant)				
Contract format:		Standard building lease contract		
Contract period:		From July 26, 2021 to August 31, 2041		
Rent revision:		The rent may be revised upon discussion if it is deemed unreasonable in comparison with similar buildings in the neighborhood due to changes in economic conditions, etc.		
Contract renewal:		If the lessor or lessee do not express their intention to refuse renewal at least 6 months prior to the expiration date of the above-mentioned agreement period, the contract shall be automatically renewed for a period of 3 years starting the day following the expiration date of the agreement period, and the same shall apply thereafter.		
Mid-term cancellation:		If the lessee wishes for a mid-term cancellation during the contract period, the lessee may do so by giving a written notice to the lessor at least 12 months prior to the desired date of mid-term cancellation. In the event of a mid-term termination, the lessee must pay a penalty fee according to the lease period, or a lease contract equivalent to this contract in terms of rent, lease deposit amount, and other conditions must be concluded with a new lessee.		

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Overview of Operator and Facility (Date of explanation of important matters: July 1, 2023)			
Operator	Kawashima Corporation	Opening date	September 1, 2021
Type of facility	Fee-based assisted-living home for the elderly	Number of rooms	100
Right to reside status	Right to use	Resident capacity	100
Room area range	15.0 m² to 15.5 m²	Number of residents	97
Requirements for entry	Independent / requiring support / requiring nursing care	Occupancy rate	97.0%
Average level of nursing care required	2.8	Average age of residents	88
Service fee payment method		One-time entrance fee	Monthly fee
	One-time entrance fee (rent received in advance)	—	—
	Monthly service fee	—	JPY 168,955 to JPY 205,625
Staff engaged in nursing care	(Not stated)	Staff at night (number of staff members at minimum)	1 nursing care staff
Cooperating medical organization	Medical Corporation Minayoshikai Pryme coast Minatomirai Clinic		
Cooperating dental organization	Medical Corporation Minayoshikai Pryme coast Dental Clinic		
Features			
Site features:	The nearest station to the property is Ofuna Station on the JR Yokosuka Line, which is a 17-minute walk from this facility. Access to the nearest station depends on the bus on a regular route, which takes 7 minutes from the Eiko Gakuen-mae bus stop near the facility to Ofuna Station. It also takes only about 18 minutes to Yokohama Station and about 48 minutes to Tokyo Station from the nearest station, providing good access to both the Tokyo region and Yokohama region. The area around the facility, where there are famous private schools named Eiko Gakuen and Seisen Junior and Senior High School, is a quiet and excellent residential area lined with detached houses and apartment houses.		
Property features:	The property is a fee-based assisted-living home for the elderly completed in June 2021 and opened in September of the same year. This facility is a 4-story building which provides the backyard area on the first floor, including a dining room, bathroom and health care room, and rooms on the second floor and above. All rooms are private rooms with a capacity of 100 residents, which is larger than the capacity of about 60 residents in a typical fee-based home for the elderly. The room is equipped with a washbasin, toilet, and storage.		
Features			
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.			

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IV. Profile of the Counterparty

1.L-Place Esaka II

(1)	Company name	GK Tokyo Residential 7
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association Tokyo Residential 7 Function Manager Takanori Mishina
(4)	Description of business	1. Acquisition, owning, and disposition of trust beneficiary interests in real estate as asset in trust 2. Trading, leasing, management, acquisition, owning, disposition and use of real estate 3. All operations incidental to or relating to the preceding items
(5)	Amount of capital	JPY 400,000
(6)	Sales amount	JPY 10 million
(7)	Date of incorporation	August 2, 2021
(8)	Net assets	JPY 400,000
(9)	Total assets	JPY 2,854 million
(10)	Major shareholders	General Incorporated Association Tokyo Residential 7
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation and the seller. However, Daiwa Securities Realty Co. Ltd., (hereinafter referred to as the “Daiwa Securities Realty”), the sister company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of classification as related party	The seller is a subsidiary of Daiwa Securities Group Inc. (hereinafter referred to as the “Daiwa Securities Group”), the parent company of the Asset Manager, and falls under the classification of related party.

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2.Gran Casa Itabashihoncho, 3.Gran CasaUeno, 4.Gran Casa Ojima, 5.Gran Casa Edogawabashi, 6.Gran Casa Mizonokuchi, 7.PREGIO Namba, 8.Gran Casa Minowa II, 9.Serenite Hommachi Higashi Lien, 10.Gran Casa Yotsuya, 11.Gran Casa Minowa III, 12.Gran Casa Ryogoku Verde, 13.Gran Casa Nippori, 14.Gran Casa Minowa IV, 15.Gran Casa Kyotoekimae, 16.Gran Casa Oji II, 18.Library Shimura-sakaue

(1)	Company name	Daiwa Securities Realty Co. Ltd.
(2)	Location	6-2-1, Ginza, Chuo-ku, Tokyo
(3)	Title and name of representative	President and Chief Executive Officer Toshio Fukushima
(4)	Description of business	<ol style="list-style-type: none"> 1. Trading, investment, leasing, and brokerage of real estate 2. Management of real estate 3. Owning, trading, and brokerage of real estate trust beneficiary interest 4. Type II financial instruments business 5. Real estate business 6. Trust business 7. Trading, owing, management, and investment of securities 8. Brokerage and intermediation regarding corporate business transfer, sale of assets, capital participation, business alliance, merger, etc. 9. Supervision of construction work and consulting services 10. Investments in specified purpose companies and special purpose companies (companies stipulated in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements), real estate investment trusts and real estate investment corporations, and trading, brokerage and management of equity interests 11. Planning and research concerning effective use of real estate 12. Management consulting services 13. Asset management 14. Money lending business stipulated in the Money Lending Business Act 15. Trading of monetary claims, or businesses relating to intermediation, commission, or agency thereof 16. Business relating to conclusion of contracts to participate in lending, or businesses relating to intermediation, commission, or agency thereof 17. Business relating to conclusion of partnership contracts, limited partnership contracts for investment business, or silent partnership contracts, or businesses relating to intermediation, commission, or agency thereof 18. Businesses relating to Article 17-3, Paragraph 2, Item 12 of the Regulation for Enforcement of the Banking Act 19. All operations incidental to or relating to the preceding items
(5)	Amount of capital	JPY 500 million
(6)	Sales amount	JPY 3,859 million
(7)	Date of incorporation	April 1, 2021
(8)	Net assets	JPY 301 million
(9)	Total assets	JPY 53,932 million
(10)	Major shareholders	Daiwa Securities Group Inc. 100%
(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. Daiwa Securities Group, the parent company of the Asset Manager, is the wholly-owning 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	As of today, the seller falls under the company to which some employees of the Asset Manager are seconded.
	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 judgment in making investment decisions upon reviewing the prospectus, including any amendments thereto, prepared by the Investment Corporation in relation to the issuance of any new investment units.

17. Library Nerima Yahara

(1)	Company name	GK DA Healthcare 9
(2)	Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association DA Healthcare 6 Function Manager Terumitsu Nosaka
(4)	Description of business	1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial sites and industrial sites, etc. 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding items
(5)	Amount of capital	JPY 200,000
(6)	Sales amount	JPY 144 million
(7)	Date of incorporation	July 13, 2021
(8)	Net assets	JPY 65 million
(9)	Total assets	JPY 2,965 million
(10)	Major shareholders	General Incorporated Association DA Healthcare 6
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation and the seller. However, Daiwa Securities Realty, the sister company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of classification as related party	The seller is a subsidiary of Daiwa Securities Group., the parent company of the Asset Manager and falls under the classification of related party.

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19.Sunny Life Kamakura Tamanawa

(1)	Company name	GK DA Healthcare 10
(2)	Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
(3)	Title and name of representative	Representative member, General Incorporated Association DA Healthcare 7 Function Manager Terumitsu Nosaka
(4)	Description of business	1. Trading, owning, leasing and management of real estate 2. Development, creation and sale of residential land, commercial sites and industrial sites, etc. 3. Acquisition, owning, disposition and trading of real estate trust beneficiary interests 4. All operations incidental or relating to the preceding items
(5)	Amount of capital	JPY 200,000
(6)	Sales amount	JPY 59 million
(7)	Date of incorporation	October 8, 2021
(8)	Net assets	JPY 200,000
(9)	Total assets	JPY 1,709 million
(10)	Major shareholders	General Incorporated Association DA Healthcare 7
(11)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation and the seller. However, Daiwa Securities Realty, the sister company of the Asset Manager, has conducted investment equal to the entire equity of silent partnership interest of the seller as its sole silent partner. In addition, the seller falls under the category of interested persons or other close affiliate of the Asset Manager as stipulated in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of classification as related party	The seller is a subsidiary of Daiwa Securities Group., the parent company of the Asset Manager and falls under the classification of related party.

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

V. Profile of the Property Seller

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

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

Property name	Previous owner		Earlier previous owner
L-Place Esaka II	(1)	GK Tokyo Residential 7	Not a party having special relationship of interest
	(2)	Company in which sister company of Asset Manager conducts silent partnership investment	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 2,387 million	
	(5)	March 2023	
	(6)	-	
(a) Gran Casa Itabashihoncho (b) Gran CasaUeno (c) Gran Casa Ojima (d) Gran Casa Edogawabashi (e) Gran Casa Mizonokuchi (f) PREGIO Namba (g) Gran Casa Minowa II (h) Serenite Hommachi Higashi Lien (i) Gran Casa Yotsuya (j) Gran Casa Minowa III (k) Gran Casa Ryogoku Verde (l) Gran Casa Nippori (m) Gran Casa Minowa IV (n) Gran Casa Kyotoekimae (o) Gran Casa Oji II (p) Library Shimura-sakaue	(1)	Daiwa Securities Realty Co. Ltd.	Not a party having special relationship of interest
	(2)	Sister company of Asset Manager	
	(3)	Acquired for the purpose of investment management	
	(4)	(a) JPY 1,107million (b) JPY 912million (c) JPY 2,682million (d) JPY 2,155million (e) JPY 2,144million (f) JPY 4,215million (g) JPY 1,276million (h) JPY 3,635million (i) JPY 3,529million (j) JPY 902million (k) JPY 2,173million (l) JPY 1,587million (m) JPY 1,950million (n) JPY 1,507million (o) JPY 4,120million (p) JPY 2,514million	
	(5)	(a) (d) (p) March 2023 (b) May 2023 (c) (e) August 2023 (g) October 2023 (scheduled) (f) (i) November 2023 (scheduled) (h) (j) (k) (l) December 2023 (scheduled) (m) (n) (o) January 2024 (scheduled)	
	(6)	(a) JPY 17million (b) JPY 9million (c) JPY 90million (d) JPY 15million (e) JPY 15million (f) JPY 137million (g) JPY 9million (h) JPY 10million (i) JPY 23million (j) JPY 9million (k) JPY 59million (l) JPY 14million (m) JPY 12million (n) JPY 53million (o) JPY 26million (p) JPY 7million	

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Library Nerima Yahara	(1)	GK DA Healthcare 9	Not a party having special relationship of interest
	(2)	Company in which sister company of Asset Manager conducts silent partnership investment	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 2,820 million	
	(5)	March 2022	
	(6)	JPY 13 million	
Sunny Life Kamakura Tamanawa	(1)	GK DA Healthcare 10	Not a party having special relationship of interest
	(2)	Company in which sister company of Asset Manager conducts silent partnership investment	
	(3)	Acquired for the purpose of investment management	
	(4)	JPY 1,600 million	
	(5)	April 2022	
	(6)	JPY 10 million	

(Note 1) Acquisition price for completed properties is the amount stated in the purchase agreement. For properties that have not yet been completed, the acquisition price is the total amount of the land sales price and development-related expenses. Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax and consumption tax and local consumption tax.

(Note 2) 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 3) 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.

VI. Details of Operators of Healthcare Facilities

17. Library Nerima Yahara, 18. Library Shimura-sakaue

(1)	Company name	Living Platform Care, Ltd.
(2)	Location	20-291, Minami-nijonishi, Chuo-ku, Sapporo City
(3)	Title and name of representative	CEO Hirofumi Kaneko
(4)	Description of business	<ol style="list-style-type: none"> 1. Medical, nursing care, and welfare services 2. In-home, long-term care support business based on the Long-Term Care Insurance Act 3. In-home service businesses based on the Long-Term Care Insurance Act 4. Community-based care prevention service businesses based on the Long-Term Care Insurance Act 5. Community-based service businesses based on the Long-Term Care Insurance Act 6. Community-based care prevention service business based on the Long-Term Care Insurance Act 7. Care prevention support service business based on Long-Term Care Insurance Act 8. Comprehensive nursing care prevention and daily life support business based on the Long-Term Care Insurance Act 9. Fee-based home for the elderly business based on the Long-Term Care Insurance Act 10. Elderly housing with supportive services business based on the Act on Securement of Stable Supply of Elderly Persons' Housing 11. Disability welfare services business based on the Act on the Comprehensive Support for the Daily and Social Life of Persons with Disabilities

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		12. Transportation support business based on the Act on the Prevention of Abuse of Persons with Disabilities and Support for Caregivers 13. Specified consultation support business based on the Act on the Prevention of Abuse of Persons with Disabilities and Support for Caregivers 14. General consultation support business based on the Act on the Prevention of Abuse of Persons with Disabilities and Support for Caregivers 15. Day-care support services for disabled children based on the Child Welfare Act 16. Consultation support services for disabled children based on the Child Welfare Act 17. Day-care center services based on the Child Welfare Act 18. Employee training, supervision, and management services incidental to the above, and facility management services on consignment 19. Sale, purchase, lease, brokerage, management of real estate 20. Establishment and operation of hotels, stores, restaurants, and other lodging facilities 21. Research, analysis, and consulting services related to overall management 22. Worker dispatch business 23. Fee-charging job placement business 24. Training and education services for caregivers, etc. 25. All operations incidental to the preceding items
(5)	Amount of capital	JPY 10 million
(6)	Sales amount	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of incorporation	July 20, 2020
(8)	Attribute (listed market)	Unlisted
(9)	Number of facilities operated (Note)	72 facilities
(10)	Number of resident rooms operated (Note)	2,803 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) “Number of facilities operated” and “Number of resident rooms operated” indicate number of facilities and resident rooms of fee-based homes for the elderly, group homes and elderly housing with supportive services, whose information was obtained from the operator’s website and by interviewing the operator (as of July 31, 2023).

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

19.Sunny Life Kamakura Tamanawa

(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"> 1. Non-life insurance agency business 2. Operations related to solicitation of life insurance 3. Sales of food, alcoholic beverages, soft drinks and daily necessities 4. Secondhand goods trading 5. Worker dispatch business 6. Brokerage, intermediation and sales of real estate transactions and lifetime use rights of fee-based nursing homes 7. Leasing of automobiles, futons, videos and items necessary for ceremonial occasions 8. Building maintenance business, building cleaning business 9. Civil engineering work, construction work, landscaping work and interior work 10. Reupholstery of tatami mats, shoji screens and fusuma sliding doors 11. Planning and designing events related to sales promotion such as various events and campaigns 12. Lunch service 13. Parcel shipping, cleaning, and agency business for photo development and printing 14. Operation and entrustment of operation of fee-based homes for the elderly 15. Provision of meals to residents and conducting physical health examinations for residents 16. In-home service businesses consisting of home-visit long-term care, home-visit bathing long-term care, home-visit nursing, home-visit rehabilitation, guidance for management of in-home medical long-term care, outpatient day long-term care, outpatient rehabilitation, short-term admission for daily life long-term care, short-term admission for recuperation, communal daily long-term care for a dementia patient and rental of specified equipment for preventive long-term care covered by public aid based on the Long-Term Care Insurance Act 17. Preventive long-term care home-visit care under the Long-Term Care Insurance Act, preventive long-term care home-visit bathing care, preventive long-term care home visit nursing, preventive long-term care home-visit rehabilitation, preventive long-term care home care management guidance, preventive long-term care outpatient care, preventive long-term care outpatient rehabilitation, preventive long-term care short-term admission daily life care, long-term care preventive short-term inpatient medical care, preventive dementia-response communal living care, preventive care welfare equipment rental service business 18. In-home long-term care support and preventive long-term care support based on the Long-Term Care Insurance Act 19. Rental and sale of welfare equipment 20. Sale of specified welfare equipment and other preventive long-term care service based on the Long-Term Care Insurance Act 21. Fee-based home for the elderly consulting 22. Training and nurturing of home-visit care workers 23. Daily long-term care for those admitted to a specified facility, a specified preventative long-term care facility, etc. based on the Long-Term Care Insurance Act 24. Sales of medical equipment, health equipment and nursing care products 25. Planning, design, construction and supervision of construction work 26. Planning, design, construction and supervision of civil engineering works 27. money lending business 28. Inn and restaurant business 29. Buying/selling, leasing, brokerage, and management of real estate 30. Patient transport service 31. Management of funeral business 32. Management of general freight truck transportation business (hearse)

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		33. Outpatient nursing care for dementia under the Long-Term Care Insurance Act 34. Outpatient nursing care for preventive dementia according to the Long-term Care Insurance Act 35. First case visit business based on the Long-Term Care Insurance Act 36. First case outpatient business based on the Long-Term Care Insurance Act 37. Elderly housing business with services 38. All operations incidental to the preceding articles
(5)	Amount of capital	JPY 50 million
(6)	Sales amount	Not disclosed as consent for disclosure has not been obtained.
(7)	Date of incorporation	September 17, 1990
(8)	Attribute (listed market)	Unlisted
(9)	Number of facilities operated (Note)	157 facilities
(10)	Number of resident rooms operated (Note)	14,327 rooms
(11)	Relationship between the operator and the Investment Corporation/Asset Manager	
	Capital relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Personnel relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the operator. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	Business relationship	The operator is a lessee and operator of the Investment Corporation's assets under management. There is no business relationship required to be disclosed between the Asset Manager and the operator. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the operator.
	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.

(Note) "Number of facilities operated" and "Number of resident rooms operated" indicate number of facilities and resident rooms of fee-based homes for the elderly, group homes and elderly housing with supportive services, whose information was obtained from the operator's website and by interviewing the operator (as of July 31, 2023).

VII. Funds for Acquisition

Funds are scheduled to be allotted from the proceeds from the issuance of new investment units by way of public offering indicated in “Notice Concerning Issuance of New Investment Units and Secondary Offering” separately announced today and borrowing to be determined in the future (Note).

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

VIII. Acquisition Schedule

- Decision on acquisition and conclusion of purchase agreement: October 2, 2023
- Payment and delivery: October 3, 2023, October 13, 2023, December 1, 2023, February 1, 2024, and March 1, 2024

(For the schedule for each property, please refer to “I. General Outline of the Acquisition.”)

IX. Impact on the Investment Corporation’s Finances If Forward Commitment, Etc. Is Not Able to Be Met

The purchase agreements for a portion of the Assets to Be Acquired (PREGIO Namba, Gran Casa Minowa II, Serenite Hommachi Higashi Lien, Gran Casa Yotsuya, Gran Casa Minowa III, Gran Casa Ryogoku Verde, Gran Casa Nippori, Gran Casa Minowa IV, Gran Casa Kyotoekimae, Gran Casa Oji II) fall under the category of forward commitments, etc. (future-dated purchase agreements where settlement and delivery take place a month or more after the conclusion of the contract, and other similar contracts) provided for in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.

Under the purchase and sale agreement with the seller, the obligations of the Investment Corporation are subject to preconditions such as the completion of the necessary internal approval procedures, including the completion of the financing for the purchase of the property. Under the purchase and sale agreement, if the preconditions for the fulfillment of such buyer’s obligations are not satisfied, the Investment Corporation may cancel the purchase and sale agreement without compensation.

In addition, if either party fails to perform its obligations stipulated in the purchase and sale agreement (such party is hereinafter referred to as the “Defaulting Party”), the other party may cancel the relevant purchase and sale agreement by notifying the Defaulting Party in writing specifying a reasonable period of time. In such a case, the other party may demand an amount equivalent to 10% of the sales price as a penalty from the Defaulting Party.

As stated above, the Investment Corporation believes that the possibility of a material adverse effect on our finances, etc. is low because the fulfillment of our obligations is subject to the completion of the necessary internal approval procedures.

X. Payment Method, Etc.

Lump-sum payment at the time of transaction.

XI. Future Prospects

Please refer to “Notice Concerning Revision to Forecasts of Operating Results and Distribution for the Fiscal Period Ending March 2024 (36th Fiscal Period) and Forecasts of Operating Results and Distribution for the Fiscal Period Ending September 2024 (37th Fiscal Period)” separately announced today for the impact of the acquisition on the prospects for the operating results and distributions.

XII. Summary of Appraisal Report

Property name				L-Place Esaka II	
Appraisal value				JPY 2,870,000,000	
Appraiser				Tanizawa Sogo Appraisal Co., Ltd.	
Date of appraisal				August 1, 2023	

Item					Details	Outline, etc.		
Value indicated by income approach					(JPY thousand)	2,870,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method				(JPY thousand)	2,880,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield	
	(1) Total Operating Income: (a) – (b)				(JPY thousand)	184,080	—	
	(a)	Rental revenue including common service fees			(JPY thousand)	184,080	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management and operation of the subject property, revenue collected through contracts with lessees related to common areas (assuming full occupancy)	
		Parking fees			(JPY thousand)	0	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour (assuming the lot is full)	
		Other revenue			(JPY thousand)	0	Other revenue such as non-refundable lump-sum payments such as key money and renewal fees	
		(b)	Losses from vacancies			(JPY thousand)	0	Decrease in each income based on the projected occurrence of vacancy and replacement period, etc.
	Bad debt losses			(JPY thousand)	0	Decrease in each income based on the projected occurrence of bad debt		
	(2) Total Operating Expenses				(JPY thousand)	57,092	—	
			Operation costs			(JPY thousand)	0	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
			Utilities			(JPY thousand)	0	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property
			Repairs and maintenance expense			(JPY thousand)	1,890	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
			Property management fees			(JPY thousand)	0	Expenses for the management of the subject property
			Tenant promotion fees, etc.			(JPY thousand)	0	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
			Taxes and public dues			(JPY thousand)	19,278	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
			Nonlife insurance			(JPY thousand)	756	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
			Other expenses			(JPY thousand)	35,168	Land rent paid and other expenses
	(3) Net Operating Income (NOI): (1) – (2)				(JPY thousand)	126,987	—	
	(4) Lump-Sum Investment Return				(JPY thousand)	473	Investment income is recorded assuming an investment yield of 1.0%.	
	(5) Capital Expenditure				(JPY thousand)	3,780	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability	
	(6) Net Cash Flow (NCF): (3) + (4) – (5)				(JPY thousand)	123,681	—	
	(7) Capitalization Rate				(%)	4.3	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.	
	Value indicated by DCF method				(JPY thousand)	2,870,000	—	
		Discount rate			(%)	4.3/4.4	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.	
		Terminal capitalization rate			(%)	4.5	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.	
Value indicated by cost approach				(JPY thousand)	2,910,000	—		
	Land ratio			(%)	54.9	—		
	Property ratio			(%)	45.1	—		
Other items of note by appraiser					None			

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Property name	Gran Casa Itabashihoncho
Appraisal value	JPY 1,310,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 1, 2023

Item			Details	Outline, etc.	
Value indicated by the direct capitalization method			(JPY thousand) 1,310,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method		(JPY thousand) 1,340,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield	
	(1) Total Operating Income: (a) – (b)		(JPY thousand) 60,506	—	
	(a)	Rental revenue including common service fees	(JPY thousand) 60,402	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.	
		Parking fees	(JPY thousand) 900	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized parking fees of the target real estate are recorded.	
		Other revenue	(JPY thousand) 1,646	Key money income, renewal fee income, bicycle parking lot income, etc. are recorded.	
	(b)	Losses from vacancies	(JPY thousand) 2,442	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.	
		Bad debt losses	(JPY thousand) 0	Not posted because bad debt losses are deemed to be secured by key money, etc.	
	(2) Total Operating Expenses		(JPY thousand) 11,759	—	
			Operation costs	(JPY thousand) 2,550	Based on the contract amount for building management services, the level of maintenance and management costs for similar real estate was verified and recorded.
			Utilities	(JPY thousand) 461	Appraised and recorded based on the level of utility bills of similar real estate.
			Repairs and maintenance expense	(JPY thousand) 1,480	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.
			Property management fees	(JPY thousand) 883	Based on the content of the management service contract, we verified the PM fee level of similar real estate and recorded it.
			Tenant promotion fees, etc.	(JPY thousand) 1,359	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
			Taxes and public dues	(JPY thousand) 3,835	For land, the estimated tax amount was recorded after appraisal, taking into consideration laws for special cases, etc. for residential land. For properties, the estimated tax amount was recorded after assessing the amount from a medium- to long-term perspective.
			Nonlife insurance	(JPY thousand) 173	Recorded after appraisal with reference to the level of non-life insurance premiums for similar real estate
			Other expenses	(JPY thousand) 1,015	Reserve fund for maintenance and management costs and other miscellaneous expenses was recorded after appraisal with reference to the level of the one of similar real estate. Fees for the use of parking lots in distant places were recorded based on the actual amount in the past years.
	(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand) 48,747	—	
	(4) Lump-Sum Investment Return		(JPY thousand) 45	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.	
	(5) Capital Expenditure		(JPY thousand) 549	Posted the amount of capital expenditure assessed from a medium- to long-term perspective	
	(6) Net Cash Flow (NCF): (3) + (4) – (5)		(JPY thousand) 48,243	—	
	(7) Capitalization Rate		(%) 3.6	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.	
	Value indicated by DCF method		(JPY thousand) 1,290,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.	
		Discount rate	(%) 3.4	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.	
		Terminal capitalization rate	(%) 3.8	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.	
	Value indicated by cost approach			(JPY thousand) 1,390,000	—
		Value indicated by cost approach		(%) 64.1	—
Value indicated by cost approach		(%) 35.9	—		
Other items of note by appraiser			None		

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property				Gran Casa Ueno		
Appraisal value				JPY 987,000,000		
Appraiser				DAIWA REAL ESTATE APPRAISAL CO.,LTD.		
Date of appraisal				August 1, 2023		
Item				Details	Outline, etc.	
Value indicated by income approach			(JPY thousand)	987,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method			(JPY thousand)	1,020,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
		(1) Total Operating Income: (a) – (b)		(JPY thousand)	43,325	—
		(a)	Rental revenue including common service fees	(JPY thousand)	42,933	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.
			Parking fees	(JPY thousand)	468	Posted parking fees
	Other revenue		(JPY thousand)	1,258	Key money income, renewal fee income, bicycle parking lot income, etc. are recorded.	
	(b)	Losses from vacancies	(JPY thousand)	1,334	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.	
		Bad debt losses	(JPY thousand)	0	Not posted because bad debt losses are deemed to be secured by key money, etc.	
	(2) Total Operating Expenses			(JPY thousand)	7,205	—
			Operation costs	(JPY thousand)	1,500	The maintenance and management costs amount were recorded based on the content of the current building management service contract.
			Utilities	(JPY thousand)	272	Appraised and recorded based on the level of utility bills of similar real estate.
			Repairs and maintenance expense	(JPY thousand)	786	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.
			Property management fees	(JPY thousand)	631	Recorded the property management fees after we verified the content of the current management service contract based on the PM fee level of similar real estate
			Tenant promotion fees, etc.	(JPY thousand)	1,191	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
			Taxes and public dues	(JPY thousand)	2,403	Land: Recorded after appraisal with reference to the actual amount. Property: Posted after appraisal from a medium- to long-term perspective.
			Nonlife insurance	(JPY thousand)	92	Recorded after appraisal with reference to the level of non-life insurance premiums for similar real estate
			Other expenses	(JPY thousand)	327	Other spot management expenses and miscellaneous expenses were assessed and recorded based on the contract amount and past performance.
	(3) Net Operating Income (NOI): (1) – (2)			(JPY thousand)	36,120	—
	(4) Lump-Sum Investment Return			(JPY thousand)	32	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.
	(5) Capital Expenditure			(JPY thousand)	355	Posted the amount of capital expenditure assessed from a medium- to long-term perspective
	(6) Net Cash Flow (NCF): (3) + (4) – (5)			(JPY thousand)	35,798	—
	(7) Capitalization Rate			(%)	3.5	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.
	Value indicated by DCF method			(JPY thousand)	973,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.
		Discount rate		(%)	3.3	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.
		Terminal capitalization rate		(%)	3.7	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.
Value indicated by cost approach			(JPY thousand)	1,030,000	—	
	Land ratio		(%)	74.3	—	
	Property ratio		(%)	25.7	—	
Other items of note by appraiser				None		

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property				Gran Casa Ojima		
Appraisal value				JPY 2,910,000,000		
Appraiser				Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal				August 1, 2023		
Item				Details	Outline, etc.	
Value indicated by income approach			(JPY thousand)	2,910,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method			(JPY thousand)	3,010,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
	(1) Total Operating Income: (a) – (b)			(JPY thousand)	134,116	—
	(a)	Rental revenue including common service fees		(JPY thousand)	131,590	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management, and operation of the subject property, revenue collected through contracts with lessees related to common areas (assuming full occupancy)
		Parking fees		(JPY thousand)	1,824	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour (assuming the lot is full)
		Other revenue		(JPY thousand)	5,496	Other revenue such as signage fees, facility installation fees such as bicycle parking lot registration fees and non-refundable lump-sum payments such as key money and renewal fees
		(b)	Losses from vacancies		(JPY thousand)	4,794
	Bad debt losses		(JPY thousand)	0	Decrease in each income based on the projected occurrence of bad debt	
	(2) Total Operating Expenses			(JPY thousand)	24,333	—
		Operation costs		(JPY thousand)	4,620	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
		Utilities		(JPY thousand)	925	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property
		Repairs and maintenance expense		(JPY thousand)	2,644	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
		Property management fees		(JPY thousand)	1,929	Expenses for the management of the subject property
		Tenant promotion fees, etc.		(JPY thousand)	3,335	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
		Taxes and public dues		(JPY thousand)	7,863	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
		Nonlife insurance		(JPY thousand)	332	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
		Other expenses		(JPY thousand)	2,682	Other expenses such as Internet usage fees
	(3) Net Operating Income (NOI): (1) – (2)			(JPY thousand)	109,783	—
	(4) Lump-Sum Investment Return			(JPY thousand)	97	Investment income is recorded assuming an investment yield of 1.0%.
	(5) Capital Expenditure			(JPY thousand)	1,660	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability
	(6) Net Cash Flow (NCF): (3) + (4) – (5)			(JPY thousand)	108,220	—
(7) Capitalization Rate			(%)	3.6	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.	
Value indicated by DCF method			(JPY thousand)	2,860,000	—	
	Discount rate		(%)	3.7	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.	
	Terminal capitalization rate		(%)	3.8	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.	
Value indicated by cost approach			(JPY thousand)	3,000,000	—	
	Land ratio		(%)	70.3	—	
	Property ratio		(%)	29.7	—	
Other items of note by appraiser				None		

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property	Gran Casa Edogawabashi
Appraisal value	JPY 2,380,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 1, 2023

Item				Details	Outline, etc.	
Value indicated by income approach				(JPY thousand) 2,380,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method			(JPY thousand) 2,470,000	ssessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield	
	(1) Total Operating Income: (a) – (b)			(JPY thousand) 101,811	—	
	(a)	Rental revenue including common service fees		(JPY thousand) 100,263	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.	
		Parking fees		(JPY thousand) 2,520	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized parking fees of the target real estate are recorded.	
		Other revenue		(JPY thousand) 3,295	Key money income, renewal fee income, bicycle parking lot income, etc. are recorded.	
	(b)	Losses from vacancies		(JPY thousand) 4,267	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.	
		Bad debt losses		(JPY thousand) 0	Not posted because bad debt losses are deemed to be secured by key money, etc.	
	(2) Total Operating Expenses			(JPY thousand) 17,264	—	
		Operation costs		(JPY thousand) 4,218	Based on the contract amount for building management services, the level of maintenance and management costs for similar real estate was verified and recorded.	
		Utilities		(JPY thousand) 605	Appraised and recorded based on the level of utility bills of similar real estate .	
		Repairs and maintenance expense		(JPY thousand) 1,874	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.	
		Property management fees		(JPY thousand) 1,484	Based on the content of the management service contract, we verified the PM fee level of similar real estate and recorded it.	
		Tenant promotion fees, etc.		(JPY thousand) 2,894	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.	
		Taxes and public dues		(JPY thousand) 5,363	Land: Recorded after appraisal with reference to the actual amount. Property: Posted after appraisal from a medium- to long-term perspective.	
		Nonlife insurance		(JPY thousand) 218	Recorded after appraisal with reference to the level of non-life insurance premiums for similar real estate	
		Other expenses		(JPY thousand) 605	Reserve fund for maintenance and management costs and other miscellaneous expenses, etc. was recorded after appraisal with reference to the level of the one of similar real estate.	
	(3) Net Operating Income (NOI): (1) – (2)			(JPY thousand) 84,546	—	
	(4) Lump-Sum Investment Return			(JPY thousand) 75	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.	
	(5) Capital Expenditure			(JPY thousand) 803	Posted the amount of capital expenditure assessed from a medium- to long-term perspective	
	(6) Net Cash Flow (NCF): (3) + (4) – (5)			(JPY thousand) 83,819	—	
	(7) Capitalization Rate			(%) 3.4	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.	
	Value indicated by DCF method			(JPY thousand) 2,340,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.	
		Discount rate		(%) 3.2	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.	
		Terminal capitalization rate		(%) 3.6	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.	
	Value indicated by cost approach				(JPY thousand) 2,420,000	—
		Land ratio		(%) 74.1	—	
		Property ratio		(%) 25.9	—	
Other items of note by appraiser				None		

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property	Gran Casa Mizonokuchi
Appraisal value	JPY 2,260,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 8, 2023

Item				Details	Outline, etc.		
Value indicated by income approach				(JPY thousand)	2,260,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by income approach				(JPY thousand)	2,350,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
	(1) Total Operating Income: (a) – (b)			(JPY thousand)	106,091	—	
	(a)	Rental revenue including common service fees		(JPY thousand)	103,230	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.	
		Parking fees		(JPY thousand)	3,420	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized parking fees of the target real estate are recorded.	
		Other revenue		(JPY thousand)	2,879	Key money income, renewal fee income, bicycle parking lot income, etc. are recorded.	
	(b)	Losses from vacancies		(JPY thousand)	3,438	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.	
		Bad debt losses		(JPY thousand)	0	Not posted because bad debt losses are deemed to be secured by key money, etc.	
	(2) Total Operating Expenses			(JPY thousand)	17,818	—	
			Operation costs		(JPY thousand)	2,280	Recorded after the planned BM fee was determined to be reasonable with reference to the level of maintenance and management costs for similar real estate
			Utilities		(JPY thousand)	969	Appraised and recorded based on the level of utility bills of similar real estate .
			Repairs and maintenance expense		(JPY thousand)	2,096	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.
			Property management fees		(JPY thousand)	1,550	Recorded after verifying the content of the planned management service contract based on the PM fee level of similar real estate
			Tenant promotion fees, etc.		(JPY thousand)	2,439	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
			Taxes and public dues		(JPY thousand)	6,963	Land: Recorded after appraisal with reference to the actual amount. Property: Posted after appraisal from a medium- to long-term perspective.
			Nonlife insurance		(JPY thousand)	300	Recorded after appraisal with reference to the level of non-life insurance premiums for similar real estate
			Other expenses		JPY thousand	1,219	Reserve fund for maintenance and management costs and other miscellaneous expenses was recorded after appraisal with reference to the level of the one of similar real estate.
	(3) Net Operating Income (NOI): (1) – (2)			(JPY thousand)	88,272	—	
	(4) Lump-Sum Investment Return			(JPY thousand)	78	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.	
	(5) Capital Expenditure			(JPY thousand)	1,535	Posted the amount of capital expenditure assessed from a medium- to long-term perspective	
	(6) Net Cash Flow (NCF): (3) + (4) – (5)			(JPY thousand)	86,815	—	
	(7) Capitalization Rate			(%)	3.7	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.	
	Value indicated by DCF method				(JPY thousand)	2,220,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.
		Discount rate			(%)	3.5	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.
Terminal capitalization rate			(%)	3.9	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.		
Value indicated by cost approach				(JPY thousand)	2,460,000	—	
	Land ratio			(%)	64.8	—	
	Property ratio			(%)	35.2	—	
Other items of note by appraiser				None			

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Property name				PREGIO Namba		
Appraisal value				JPY 4,360,000,000		
Appraiser				Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal				August 1, 2023		
Item				Details	Outline, etc.	
Value indicated by income approach				(JPY thousand) 4,360,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method			(JPY thousand) 4,490,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield	
		(1) Total Operating Income: (a) – (b)		(JPY thousand) 220,369	—	
		(a)	Rental revenue including common service fees		(JPY thousand) 220,364	ental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management and operation of the subject property, revenue collected through contracts with lessees related to common areas (assuming full occupancy)
			Parking fees		(JPY thousand) 3,744	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour (assuming the lot is full)
			Other revenue		(JPY thousand) 4,743	Other revenue such as signage fees, facility installation fees such as bicycle parking lot registration fees and non-refundable lump-sum payments such as key money and renewal fees
			(b)	Losses from vacancies		(JPY thousand) 8,482
		Bad debt losses		(JPY thousand) 0	Decrease in each income based on the projected occurrence of bad debt	
		(2) Total Operating Expenses		(JPY thousand) 46,699	—	
			Operation costs		(JPY thousand) 4,844	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
			Utilities		(JPY thousand) 1,731	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property
			Repairs and maintenance expense		(JPY thousand) 5,062	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
	Property management fees		(JPY thousand) 5,405	Expenses for the management of the subject property		
	Tenant promotion fees, etc.		(JPY thousand) 4,157	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.		
	Taxes and public dues		(JPY thousand) 13,552	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)		
	Nonlife insurance		(JPY thousand) 596	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.		
	Other expenses		(JPY thousand) 11,349	Other expenses such as Internet usage fees and USEN fees		
	(3) Net Operating Income (NOI): (1) – (2)			(JPY thousand) 173,669	—	
	(4) Lump-Sum Investment Return			(JPY thousand) 0	Investment income is recorded assuming an investment yield of 1.0%.	
	(5) Capital Expenditure			(JPY thousand) 2,980	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability	
	(6) Net Cash Flow (NCF): (3) + (4) – (5)			(JPY thousand) 170,689	—	
(7) Capitalization Rate			(%) 3.8	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.		
Value indicated by DCF method			(JPY thousand) 4,300,000	—		
	Discount rate			(%) 3.9	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.	
	Terminal capitalization rate			(%) 4.0	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.	
Value indicated by cost approach				(JPY thousand) 4,440,000	—	
	Land ratio			(%) 64.2	—	
	Property ratio			(%) 35.8	—	
Other items of note by appraiser				None		

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property	Gran Casa Minowa II
Appraisal value	JPY 1,350,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 1, 2023

Item		Details	Outline, etc.
Value indicated by income approach		(JPY thousand) 1,350,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
Value indicated by income approach		(JPY thousand) 1,410,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
(1) Total Operating Income: (a) – (b)		(JPY thousand) 64,706	—
(a)	Rental revenue including common service fees	(JPY thousand) 64,410	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.
	Parking fees	(JPY thousand) 300	Posted parking fees
	Other revenue	(JPY thousand) 1,958	Key money income, renewal fee income, and motorbike and bicycle parking lot income were recorded.
(b)	Losses from vacancies	(JPY thousand) 1,962	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.
	Bad debt losses	(JPY thousand) 0	Not posted because bad debt losses are deemed to be secured by key money, etc.
(2) Total Operating Expenses		(JPY thousand) 13,024	—
	Operation costs	(JPY thousand) 3,000	Recorded after the planned BM fee was determined to be reasonable with reference to the level of maintenance and management costs for similar real estate
	Utilities	(JPY thousand) 505	Appraised and recorded based on the level of utility bills of similar real estate .
	Repairs and maintenance expense	(JPY thousand) 1,441	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.
	Property management fees	(JPY thousand) 943	The details of the planned management service contract were verified and accounted for by the level of PM fees for similar properties.
	Tenant promotion fees, etc.	(JPY thousand) 1,840	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
	Taxes and public dues	(JPY thousand) 4,048	Land: Recorded after appraisal with reference to the actual amount. Property: Posted after appraisal from a medium- to long-term perspective.
	Nonlife insurance	(JPY thousand) 182	Recorded after appraisal with reference to the level of non-life insurance premiums for similar real estate
	Other expenses	(JPY thousand) 1,062	Reserve fund for maintenance and management costs and other miscellaneous expenses was recorded after appraisal with reference to the level of the one of similar real estate.
(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand) 51,681	—
(4) Lump-Sum Investment Return		(JPY thousand) 47	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.
(5) Capital Expenditure		(JPY thousand) 799	Posted the amount of capital expenditure assessed from a medium- to long-term perspective
(6) Net Cash Flow (NCF): (3) + (4) – (5)		(JPY thousand) 50,929	—
(7) Capitalization Rate		(%) 3.6	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.
Value indicated by DCF method		(JPY thousand) 1,330,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.
	Discount rate	(%) 3.4	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.
	Terminal capitalization rate	(%) 3.8	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.
Value indicated by cost approach		(JPY thousand) 1,430,000	—
	Land ratio	(%) 63.4	—
	Property ratio	(%) 36.6	—
Other items of note by appraiser		None	

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property				Serenite Hommachi Higashi Lien		
Appraisal value				JPY 3,780,000,000		
Appraiser				Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal				August 1, 2023		
Item				Details	Outline, etc.	
Value indicated by income approach			(JPY thousand)	3,780,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method			(JPY thousand)	3,860,000	Ⓐ Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
	(1) Total Operating Income: (a) – (b)			(JPY thousand)	186,295	—
	(a)	Rental revenue including common service fees		(JPY thousand)	186,937	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management, and operation of the subject property, revenue collected through contracts with lessees related to common areas (assuming full occupancy)
		Parking fees		(JPY thousand)	4,987	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour (assuming the lot is full)
		Other revenue		(JPY thousand)	446	Other revenue such as signage fees, facility installation fees such as bicycle parking lot registration fees and non-refundable lump-sum payments such as key money and renewal fees
		(b)	Losses from vacancies		(JPY thousand)	6,076
	Bad debt losses		(JPY thousand)	0	Decrease in each income based on the projected occurrence of bad debt	
	(2) Total Operating Expenses			(JPY thousand)	36,516	—
			Operation costs	(JPY thousand)	4,500	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
			Utilities	(JPY thousand)	1,598	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property
			Repairs and maintenance expense	(JPY thousand)	4,828	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
			Property management fees	(JPY thousand)	4,284	Expenses for the management of the subject property
			Tenant promotion fees, etc.	(JPY thousand)	4,002	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
			Taxes and public dues	(JPY thousand)	12,987	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
			Nonlife insurance	(JPY thousand)	588	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
			Other expenses	JPY thousand	3,725	Other expenses such as Internet usage fees
	(3) Net Operating Income (NOI): (1) – (2)			(JPY thousand)	149,778	—
	(4) Lump-Sum Investment Return			(JPY thousand)	0	Investment income is recorded assuming an investment yield of 1.0%.
	(5) Capital Expenditure			(JPY thousand)	2,940	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability
	(6) Net Cash Flow (NCF): (3) + (4) – (5)			(JPY thousand)	146,838	—
	(7) Capitalization Rate			(%)	3.8	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
	Value indicated by DCF method			(JPY thousand)	3,740,000	—
		Discount rate		(%)	3.9	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
		Terminal capitalization rate		(%)	4.0	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
Value indicated by cost approach			(JPY thousand)	4,510,000	—	
	Land ratio		(%)	65.2	—	
	Property ratio		(%)	34.8	—	
Other items of note by appraiser				Appraisal for Non-Completed Buildings		

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property	Gran Casa Yotsuya
Appraisal value	JPY 3,710,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 1, 2023

Item				Details	Outline, etc.	
Value indicated by income approach			(JPY thousand)	3,710,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method		(JPY thousand)	3,870,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield	
	(1) Total Operating Income: (a) – (b)		(JPY thousand)	153,075	—	
	(a)	Rental revenue including common service fees	(JPY thousand)	152,015	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.	
		Parking fees	(JPY thousand)	1,824	Posted parking fees	
		Other revenue	(JPY thousand)	4,709	Key money income, renewal fee income, and bicycle and motorbike parking lot income were recorded.	
	(b)	Losses from vacancies	(JPY thousand)	5,472	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.	
		Bad debt losses	(JPY thousand)	0	Not posted because bad debt losses are deemed to be secured by key money, etc.	
	(2) Total Operating Expenses		(JPY thousand)	24,010	—	
			Operation costs	(JPY thousand)	5,904	Recorded after the planned BM fee was determined to be reasonable with reference to the level of maintenance and management costs for similar real estate
			Utilities	(JPY thousand)	869	Appraised and recorded based on the level of utility bills of similar real estate .
			Repairs and maintenance expense	(JPY thousand)	2,371	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.
			Property management fees	(JPY thousand)	2,229	Recorded after verifying the content of the planned management service contract based on the PM fee level of similar real estate
			Tenant promotion fees, etc.	(JPY thousand)	4,706	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
			Taxes and public dues	(JPY thousand)	7,375	Land: Recorded after appraisal with reference to the actual amount. Property: Posted after appraisal from a medium- to long-term perspective.
			Nonlife insurance	(JPY thousand)	292	Recorded after appraisal with reference to the level of non-life insurance premiums for similar real estate
			Other expenses	(JPY thousand)	260	Reserve fund for maintenance and management costs and other miscellaneous expenses was recorded after appraisal with reference to the level of the one of similar real estate.
	(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand)	129,065	—	
	(4) Lump-Sum Investment Return		(JPY thousand)	114	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.	
	(5) Capital Expenditure		(JPY thousand)	1,311	Posted the amount of capital expenditure assessed from a medium- to long-term perspective	
	(6) Net Cash Flow (NCF): (3) + (4) – (5)		(JPY thousand)	127,868	—	
	(7) Capitalization Rate		(%)	3.3	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.	
	Value indicated by DCF method		(JPY thousand)	3,640,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.	
		Discount rate	(%)	3.1	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.	
		Terminal capitalization rate	(%)	3.5	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.	
Value indicated by cost approach			(JPY thousand)	3,780,000	—	
		Land ratio	(%)	77.8	—	
		Property ratio	(%)	22.2	—	
Other items of note by appraiser				None		

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property	Gran Casa Minowa III
Appraisal value	JPY 974,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 1, 2023

Item		Details	Outline, etc.
Value indicated by income approach		(JPY thousand) 974,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
Value indicated by the direct capitalization method		(JPY thousand) 1,020,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
(1) Total Operating Income: (a) – (b)		(JPY thousand) 47,110	—
(a)	Rental revenue including common service fees	(JPY thousand) 46,800	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.
	Parking fees	(JPY thousand) 300	Posted parking fees
	Other revenue	(JPY thousand) 1,444	Key money income, renewal fee income, and motorbike and bicycle parking lot income were recorded.
(b)	Losses from vacancies	(JPY thousand) 1,434	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.
	Bad debt losses	(JPY thousand) 0	Not posted because bad debt losses are deemed to be secured by key money, etc.
(2) Total Operating Expenses		(JPY thousand) 10,064	—
	Operation costs	(JPY thousand) 2,850	Recorded after the planned BM fee was determined to be reasonable with reference to the level of maintenance and management costs for similar real estate
	Utilities	(JPY thousand) 367	Appraised and recorded based on the level of utility bills of similar real estate .
	Repairs and maintenance expense	(JPY thousand) 1,211	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.
	Property management fees	(JPY thousand) 686	Recorded after verifying the content of the planned management service contract based on the PM fee level of similar real estate
	Tenant promotion fees, etc.	(JPY thousand) 1,344	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
	Taxes and public dues	(JPY thousand) 3,148	Land: Recorded after appraisal with reference to the actual amount. Property: Posted after appraisal from a medium- to long-term perspective.
	Nonlife insurance	(JPY thousand) 144	Recorded after appraisal with reference to the level of non-life insurance premiums for similar real estate
	Other expenses	(JPY thousand) 312	Reserve fund for maintenance and management costs and other miscellaneous expenses was recorded after appraisal with reference to the level of the one of similar real estate.
(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand) 37,045	—
(4) Lump-Sum Investment Return		(JPY thousand) 34	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.
(5) Capital Expenditure		(JPY thousand) 533	Posted the amount of capital expenditure assessed from a medium- to long-term perspective
(6) Net Cash Flow (NCF): (3) + (4) – (5)		(JPY thousand) 36,547	—
(7) Capitalization Rate		(%) 3.6	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.
Value indicated by DCF method		(JPY thousand) 954,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.
	Discount rate	(%) 3.4	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.
	Terminal capitalization rate	(%) 3.8	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.
Value indicated by cost approach		(JPY thousand) 1,070,000	—
	Land ratio	(%) 61.2	—
	Property ratio	(%) 38.8	—
Other items of note by appraiser		None	

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property				Gran Casa Ryogoku Verde		
Appraisal value				JPY 2,270,000,000		
Appraiser				Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal				August 1, 2023		
Item				Details	Outline, etc.	
Value indicated by income approach			(JPY thousand)	2,270,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method		(JPY thousand)	2,330,000	ssessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield	
	(1) Total Operating Income: (a) – (b)		(JPY thousand)	103,237	—	
	(a)	Rental revenue including common service fees	(JPY thousand)	102,280	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management and operation of the subject property, revenue collected through contracts with lessees related to common areas (assuming full occupancy)	
		Parking fees	(JPY thousand)	552	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour (assuming the lot is full)	
		Other revenue	(JPY thousand)	3,797	Other revenue such as signage fees, facility installation fees such as bicycle parking lot registration fees and non-refundable lump-sum payments such as key money and renewal fees	
		(b)	Losses from vacancies	(JPY thousand)	3,392	Decrease in each income based on the projected occurrence of vacancy and replacement period, etc.
	Bad debt losses		(JPY thousand)	0	Decrease in each income based on the projected occurrence of bad debt	
	(2) Total Operating Expenses		(JPY thousand)	18,155	—	
			Operation costs	(JPY thousand)	2,868	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
			Utilities	(JPY thousand)	704	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property
			Repairs and maintenance expense	(JPY thousand)	1,880	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
			Property management fees	(JPY thousand)	1,491	Expenses for the management of the subject property
			Tenant promotion fees, etc.	(JPY thousand)	3,255	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
			Taxes and public dues	(JPY thousand)	6,264	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
			Nonlife insurance	(JPY thousand)	244	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
			Other expenses	(JPY thousand)	1,445	Other expenses such as neighborhood membership fee, cleaning of miscellaneous wastewater pipes and periodic inspections of special buildings, etc.
	(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand)	85,082	—	
	(4) Lump-Sum Investment Return		(JPY thousand)	77	Investment income is recorded assuming an investment yield of 1.0%.	
	(5) Capital Expenditure		(JPY thousand)	1,220	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability	
	(6) Net Cash Flow (NCF): (3) + (4) – (5)		(JPY thousand)	83,939	—	
	(7) Capitalization Rate		(%)	3.6	Assessed by comprehensively considering the subject property's location, building conditions and contract conditions.	
	Value indicated by DCF method		(JPY thousand)	2,250,000	—	
		Discount rate		(%)	3.7	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
		Terminal capitalization rate		(%)	3.8	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
Value indicated by cost approach			(JPY thousand)	2,120,000	—	
	Land ratio		(%)	69.3	—	
	Property ratio		(%)	30.7	—	
Other items of note by appraiser				Appraisal for Non-Completed Buildings		

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property	Gran Casa Nippori
Appraisal value	JPY 1,720,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 1, 2023

Item		Details	Outline, etc.
Value indicated by income approach		(JPY thousand) 1,720,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
Value indicated by the direct capitalization method		(JPY thousand) 1,790,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
(1) Total Operating Income: (a) – (b)		(JPY thousand) 76,704	—
(a)	Rental revenue including common service fees	(JPY thousand) 74,929	Taking into consideration the medium- to long-term competitiveness of the target real estate, the estimated standardized assumed rental revenue and common service fees of the target real estate are recorded.
	Parking fees	(JPY thousand) 3,600	Posted parking fees
	Other revenue	(JPY thousand) 2,223	Key money income, renewal fee income, and bicycle and motorbike parking lot income were recorded.
(b)	Losses from vacancies	(JPY thousand) 4,047	Taking into consideration the competitiveness of the target real estate, losses from vacancies are recorded.
	Bad debt losses	(JPY thousand) 0	Not posted because bad debt losses are deemed to be secured by key money, etc.
(2) Total Operating Expenses		(JPY thousand) 13,181	—
	Operation costs	(JPY thousand) 3,066	Recorded after the planned BM fee was determined to be reasonable with reference to the level of maintenance and management costs for similar real estate
	Utilities	(JPY thousand) 525	Appraised and recorded based on the level of utility bills of similar real estate .
	Repairs and maintenance expense	(JPY thousand) 1,294	Regarding repair costs, the annual average amount of long-term repair costs for ER was determined to be reasonable and recorded. Tenant replacement costs were assessed and recorded taking into consideration the replacement rate and vacancy rate.
	Property management fees	(JPY thousand) 1,119	Recorded after verifying the content of the planned management service contract based on the PM fee level of similar real estate
	Tenant promotion fees, etc.	(JPY thousand) 2,002	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
	Taxes and public dues	(JPY thousand) 4,047	Land: Recorded after appraisal with reference to the actual amount. Property: Posted after appraisal from a medium- to long-term perspective.
	Nonlife insurance	(JPY thousand) 176	Recorded after appraisal with reference to the level of non-life insurance premiums for similar real estate
	Other expenses	JPY thousand 949	Reserve fund for maintenance and management costs and other miscellaneous expenses was recorded after appraisal with reference to the level of the one of similar real estate.
(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand) 63,523	—
(4) Lump-Sum Investment Return		(JPY thousand) 56	The investment yield of the lump-sum payment was assessed and the amount obtained by multiplying the amount of the assumed security deposit, etc., was recorded.
(5) Capital Expenditure		(JPY thousand) 863	Posted the amount of capital expenditure assessed from a medium- to long-term perspective
(6) Net Cash Flow (NCF): (3) + (4) – (5)		(JPY thousand) 62,715	—
(7) Capitalization Rate		(%) 3.5	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.
Value indicated by DCF method		(JPY thousand) 1,690,000	The income value was assessed by the DCF method by summing the present value of the cash flow and the return value within the holding period.
	Discount rate	(%) 3.3	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.
	Terminal capitalization rate	(%) 3.7	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.
Value indicated by cost approach		(JPY thousand) 1,840,000	—
	Land ratio	(%) 72.4	—
	Property ratio	(%) 27.6	—
Other items of note by appraiser		None	

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property	Gran Casa Minowa IV
Appraisal value	JPY 2,120,000,000
Appraiser	Japan Real Estate Institute
Date of appraisal	August 1, 2023

Item				Details	Outline, etc.				
Value indicated by income approach				(JPY thousand)	2,120,000	Estimated by associating the profit price by the direct capitalization method with the profit price by the DCF method			
	Value indicated by the direct capitalization method			(JPY thousand)	2,150,000	Assessed by capitalizing medium-to long-term stable net income at the capitalization rate			
	(1) Total Operating Income: (a) – (b)			(JPY thousand)	93,905	-			
	(a)	Rental revenue including common service fees		(JPY thousand)	91,887	Assessed based on appropriate rent level recognized as stable for medium-to long-term			
		Parking fees		(JPY thousand)	2,000	Assessment based on the level of appropriate royalties considered to be stable over the medium to long term			
		Other revenue		(JPY thousand)	4,785	Revenues from key money and renewal fees are posted.			
	(b)	Losses from vacancies		(JPY thousand)	4,767	Assessed on the assumption that the occupancy rate will be stable in the medium to long term			
		Bad debt losses		(JPY thousand)	0	It is deemed unnecessary to record the amount considering the status of the lessee, etc.			
	(2) Total Operating Expenses			(JPY thousand)	17,791	-			
			Operation costs		(JPY thousand)	3,300	Assessment based on the maintenance and management expenses and the expense level of similar properties in accordance with the terms and conditions of the agreement		
			Utilities		(JPY thousand)	700	Assessment based on actual value of similar properties		
			Repairs and maintenance expense		(JPY thousand)	1,166	Assessment taking into account the cost level of similar properties and the average annual repair and renewal costs in the Engineering Report		
			Property management fees		(JPY thousand)	1,340	Assessment based on the remuneration rate based on the contract terms and the remuneration rate for similar properties		
			Tenant promotion fees, etc.		(JPY thousand)	4,150	Assessment based on contract conditions, lease conditions of similar properties, etc.		
			Taxes and public dues		(JPY thousand)	6,595	Land	Assessed based on the materials relevant to taxes and public dues for 2023	
						Property	Assessed based on replacement costs		
			Nonlife insurance		(JPY thousand)	194	Assessed based on insurance premium rates for similar properties, etc.		
			Other expenses		(JPY thousand)	346	Recorded Internet usage fees as other expenses		
	(3) Net Operating Income (NOI): (1) – (2)			(JPY thousand)	76,114	-			
	(4) Lump-Sum Investment Return			(JPY thousand)	74	Investment income is recorded assuming an investment yield of 1.0%.			
	(5) Capital Expenditure			(JPY thousand)	1,035	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability			
	(6) Net Cash Flow (NCF): (3) + (4) – (5)			(JPY thousand)	75,153	-			
(7) Capitalization Rate			(%)	3.5	Assessed by comprehensively considering the subject property's location, building conditions and contract conditions.				
Value indicated by DCF method			(JPY thousand)	2,080,000	-				
	Discount rate			(%)	3.3	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.			
	Terminal capitalization rate			(%)	3.6	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.			
Value indicated by cost approach				(JPY thousand)	2,090,000	—			
	Land ratio			(%)	65.9	—			
	Property ratio			(%)	34.1	—			
Other items of note by appraiser				None					

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property				Gran Casa Kyotoekimae		
Appraisal value				JPY 1,590,000,000		
Appraiser				Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal				August 1, 2023		
Item				Details	Outline, etc.	
Value indicated by income approach			(JPY thousand)	1,590,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method	
	Value indicated by the direct capitalization method		(JPY thousand)	1,630,000	ssessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield	
	(1) Total Operating Income: (a) – (b)		(JPY thousand)	83,527	—	
	(a)	Rental revenue including common service fees	(JPY thousand)	82,404	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management and operation of the subject property, revenue collected through contracts with lessees related to common areas (assuming full occupancy)	
		Parking fees	(JPY thousand)	576	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour (assuming the lot is full)	
		Other revenue	(JPY thousand)	3,248	Other revenue such as signage fees, facility installation fees such as bicycle parking lot registration fees, and non-refundable lump-sum payments such as key money and renewal fees	
		(b)	Losses from vacancies	(JPY thousand)	2,702	Decrease in each income based on the projected occurrence of vacancy and replacement period, etc.
	Bad debt losses		(JPY thousand)	0	Decrease in each income based on the projected occurrence of bad debt	
	(2) Total Operating Expenses		(JPY thousand)	20,157	—	
			Operation costs	(JPY thousand)	3,408	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
			Utilities	(JPY thousand)	826	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property
			Repairs and maintenance expense	(JPY thousand)	2,525	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
			Property management fees	(JPY thousand)	2,007	Expenses for the management of the subject property
			Tenant promotion fees, etc.	(JPY thousand)	2,411	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
			Taxes and public dues	(JPY thousand)	6,741	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
			Nonlife insurance	(JPY thousand)	316	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
			Other expenses	(JPY thousand)	1,921	Other expenses such as Internet usage fees
	(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand)	63,369	—	
	(4) Lump-Sum Investment Return		(JPY thousand)	0	Investment income is recorded assuming an investment yield of 1.0%.	
	(5) Capital Expenditure		(JPY thousand)	1,580	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability	
	(6) Net Cash Flow (NCF): (3) + (4) – (5)		(JPY thousand)	61,789	—	
	(7) Capitalization Rate		(%)	3.8	Assessed by comprehensively considering the subject property's location, building conditions and contract conditions.	
	Value indicated by DCF method			(JPY thousand)	1,570,000	—
		Discount rate		(%)	3.9	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
Terminal capitalization rate		(%)	4.0	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.		
Value indicated by cost approach			(JPY thousand)	1,770,000	—	
	Land ratio		(%)	52.5	—	
	Property ratio		(%)	47.5	—	
Other items of note by appraiser				Appraisal for Non-Completed Buildings		

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Name of property	Gran Casa Oji II
Appraisal value	JPY 4,620,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 1, 2023

Item		Details	Outline, etc.
Value indicated by income approach		(JPY thousand) 4,620,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
Value indicated by the direct capitalization method		(JPY thousand) 4,740,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
(1) Total Operating Income: (a) – (b)		(JPY thousand) 199,516	—
(a)	Rental revenue including common service fees	(JPY thousand) 194,940	Rental revenue: Revenue that can be earned on an ordinary basis by leasing or contracting the operation of all or part of the subject property (assuming full occupancy) Common service fee revenue: Among the expenses required on a recurring basis for the maintenance, management and operation of the subject property, revenue collected through contracts with lessees related to common areas (assuming full occupancy)
	Parking fees	(JPY thousand) 2,216	Income generated by leasing the parking lot attached to the subject property to tenants, etc. and income generated by renting the parking lot by the hour (assuming the lot is full)
	Other revenue	(JPY thousand) 9,028	Other revenue such as non-refundable lump-sum payments such as key money and renewal fees
(b)	Losses from vacancies	(JPY thousand) 6,669	Decrease in each income based on the projected occurrence of vacancy and replacement period, etc.
	Bad debt losses	(JPY thousand) 0	Decrease in each income based on the projected occurrence of bad debt
(2) Total Operating Expenses		(JPY thousand) 31,373	—
	Operation costs	(JPY thousand) 3,684	Expenses required on a recurring basis for the maintenance and management of the subject property, including building and facility management, security, cleaning, etc.
	Utilities	(JPY thousand) 1,464	Expenses required for electricity, water, gas, district heating and cooling heat source, etc. in the operation of the subject property
	Repairs and maintenance expense	(JPY thousand) 3,611	Of the amount paid for repair or improvement of buildings, facilities, etc. related to the subject property, the cost required for ordinary maintenance and management of the said buildings, facilities, etc. or to restore the partially damaged buildings, facilities, etc. to their original state.
	Property management fees	(JPY thousand) 2,857	Expenses for the management of the subject property
	Tenant promotion fees, etc.	(JPY thousand) 6,017	Expenses required for intermediary services and advertising, etc. when recruiting new tenants, as well as expenses required for the renewal of tenant lease contracts and re-signing of lease contracts.
	Taxes and public dues	(JPY thousand) 10,684	Property tax (land, buildings, depreciable assets), city planning tax (land and buildings)
	Nonlife insurance	(JPY thousand) 460	Charges for fire insurance for the subject property and attached facilities, liability insurance to cover damage to third parties, etc. due to defects or accidents in the management of the subject property, etc.
	Other expenses	(JPY thousand) 2,593	Other expenses such as Internet usage fees
(3) Net Operating Income (NOI): (1) – (2)		(JPY thousand) 168,143	—
(4) Lump-Sum Investment Return		(JPY thousand) 145	Investment income is recorded assuming an investment yield of 1.0%.
(5) Capital Expenditure		(JPY thousand) 2,300	Expenses for repair or improvement of buildings, facilities, etc. related to the subject property that are recognized to increase the value of the said buildings, facilities, etc. or increase their durability
(6) Net Cash Flow (NCF): (3) + (4) – (5)		(JPY thousand) 165,988	—
(7) Capitalization Rate		(%) 3.5	Assessed by comprehensively considering the subject property's location, building conditions and contract conditions.
Value indicated by DCF method		(JPY thousand) 4,570,000	—
	Discount rate	(%) 3.6	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
	Terminal capitalization rate	(%) 3.7	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
Value indicated by cost approach		(JPY thousand) 4,210,000	—
	Land ratio	(%) 70.8	—
	Property ratio	(%) 29.2	—
Other items of note by appraiser		Appraisal for Non-Completed Buildings	

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Property name	Library Nerima Yahara
Appraisal value	JPY 3,210,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 1, 2023

Item		Details	Outline, etc.
Value indicated by income approach		(JPY thousand) 3,210,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
	Value indicated by the direct capitalization method	(JPY thousand) 3,270,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
	(1) Operating Income	(JPY thousand) Undisclosed	(Note) 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.
	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) 132,164	—
	(4) Lump-Sum Investment Return	(JPY thousand) 360	Investment income is recorded assuming an investment yield of 1.0%.
	(5) Capital Expenditure	(JPY thousand) 1,700	Assessed by allocating the figures based on ER and similar cases to “Repairs and maintenance expense 3: Capital Expenditures 7.”
	(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand) 130,824	—
	(7) Capitalization Rate	(%) 4.0	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
Value indicated by DCF method		(JPY thousand) 3,190,000	—
	Discount rate	(%) 4.0/4.1	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
	Terminal capitalization rate	(%) 4.2	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
Value indicated by cost approach		(JPY thousand) 2,820,000	—
	Land ratio	(%) 61.7	—
	Property ratio	(%) 38.3	—
Other items of note by appraiser		None	

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Property name	Library Shimura-sakaue
Appraisal value	JPY 2,770,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 1, 2023

Item		Details	Outline, etc.
Value indicated by income approach		(JPY thousand) 2,770,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
	Value indicated by the direct capitalization method	(JPY thousand) 2,810,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
	(1) Operating Income	(JPY thousand) Undisclosed	(Note) 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.
	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) 110,871	—
	(4) Lump-Sum Investment Return	(JPY thousand) 304	Investment income is recorded assuming an investment yield of 1.0%.
	(5) Capital Expenditure	(JPY thousand) 1,460	Assessed by allocating the figures based on ER and similar cases to “Repairs and maintenance expense 3: Capital Expenditures 7.”
	(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand) 109,715	—
	(7) Capitalization Rate	(%) 3.9	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
Value indicated by DCF method		(JPY thousand) 2,750,000	—
	Discount rate	(%) 3.9/4.0	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
	Terminal capitalization rate	(%) 4.1	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
Value indicated by cost approach		(JPY thousand) 2,600,000	—
	Land ratio	(%) 68.9	—
	Property ratio	(%) 31.1	—
Other items of note by appraiser		None	

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大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

Property name	Sunny Life Kamakura Tamanawa
Appraisal value	JPY 1,790,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 1, 2023

Item		Details	Outline, etc.
Value indicated by income approach		(JPY thousand) 1,790,000	Assessed by using the standardized net income value using the DCF method and by conducting verification from the net income value using the direct capitalization method
	Value indicated by the direct capitalization method	(JPY thousand) 1,800,000	Assessed by capitalizing the standardized net income, which is recognized to be stable over the medium to long term, with the capitalization yield
	(1) Operating Income	(JPY thousand) Undisclosed	(Note) 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.
	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) 76,858	—
	(4) Lump-Sum Investment Return	(JPY thousand) 219	Investment income is recorded assuming an investment yield of 1.0%.
	(5) Capital Expenditure	(JPY thousand) 1,580	Assessed by allocating the figures based on ER and similar cases to “Repairs and maintenance expense 3: Capital Expenditures 7.”
	(6) Net Cash Flow (NCF): (3) + (4) – (5)	(JPY thousand) 75,497	—
	(7) Capitalization Rate	(%) 4.2	Assessed by comprehensively considering the subject property's location, building conditions, and contract conditions.
Value indicated by DCF method		(JPY thousand) 1,780,000	—
	Discount rate	(%) 4.2/4.3	Assessed by comparing with transaction examples of similar properties and by adding the individual characteristics of the property to the yield of the financial assets.
	Terminal capitalization rate	(%) 4.4	Assessed by taking into account the nature of the net income employed for the capitalization yield, future uncertainty, liquidity, marketability, etc.
Value indicated by cost approach		(JPY thousand) 2,030,000	—
	Land ratio	(%) 56.8	—
	Property ratio	(%) 43.2	—
Other items of note by appraiser		None	

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

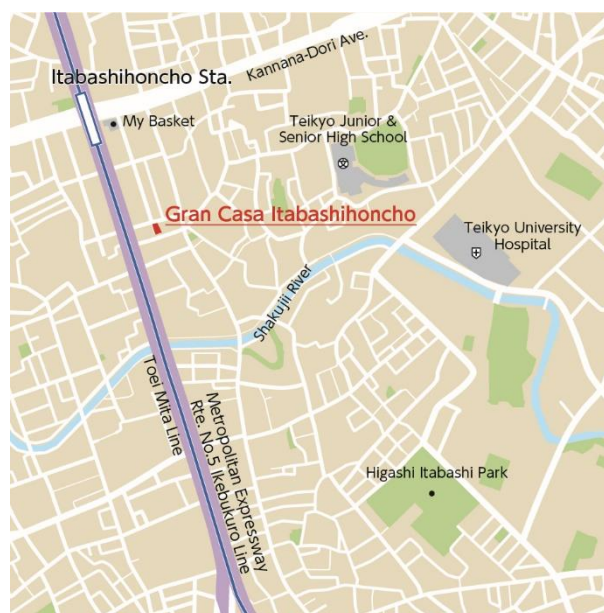
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(Reference Material) Exterior and Map of the Assets to Be Acquired

1. L-Place Esaka II



2. Gran Casa Itabashihoncho

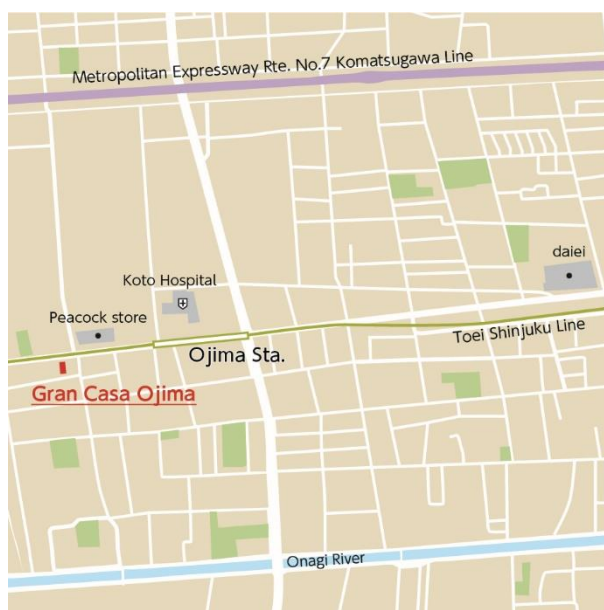


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3. Gran Casa Ueno

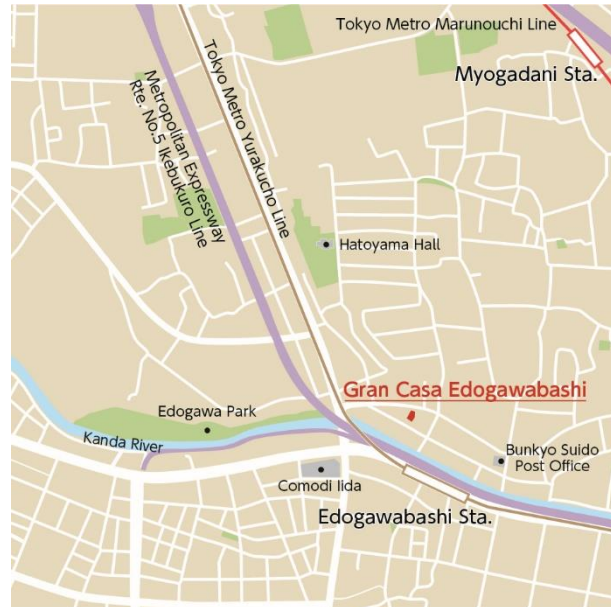


4. Gran Casa Ojima

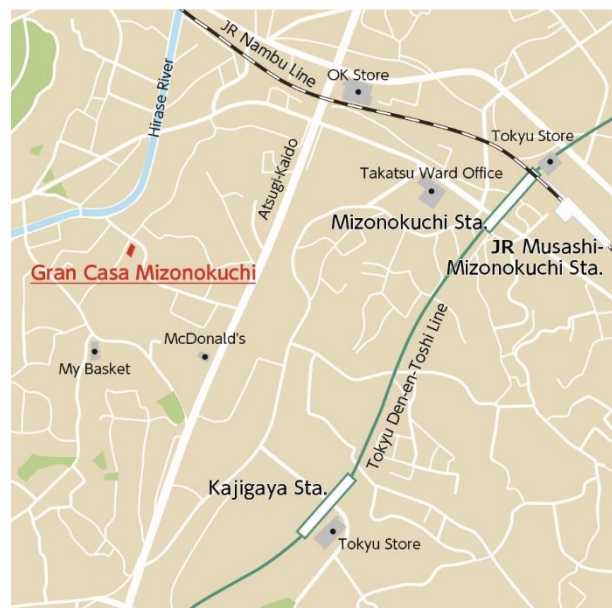


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5. Gran Casa Edogawabashi



6. Gran Casa Mizonokuchi

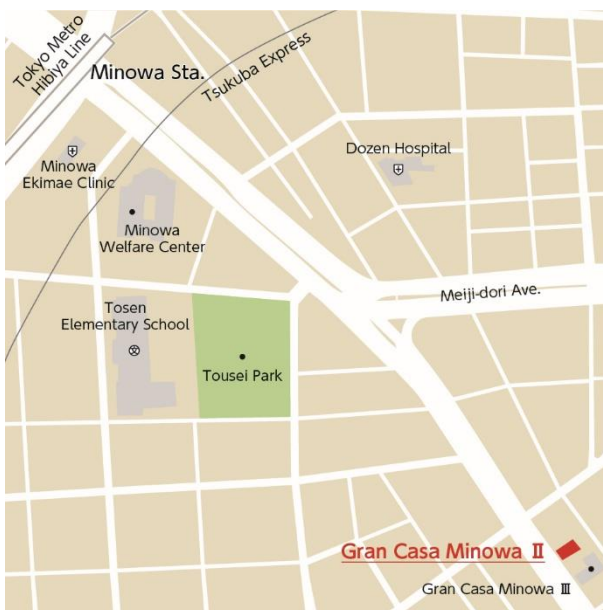


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7. PREGIO Namba

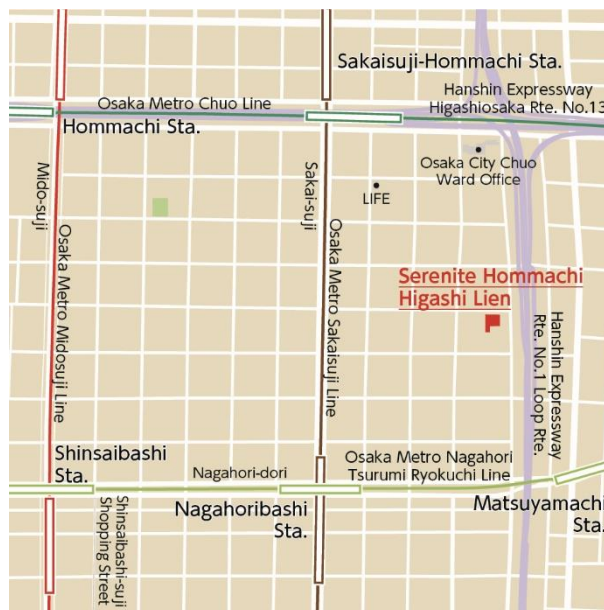


8. Gran Casa Minowa II



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9. Serenite Hommachi Higashi Lien

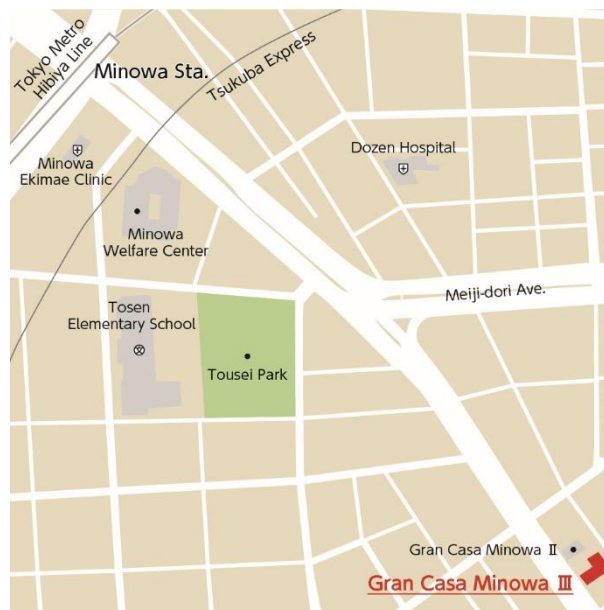


10. Gran Casa Yotsuya

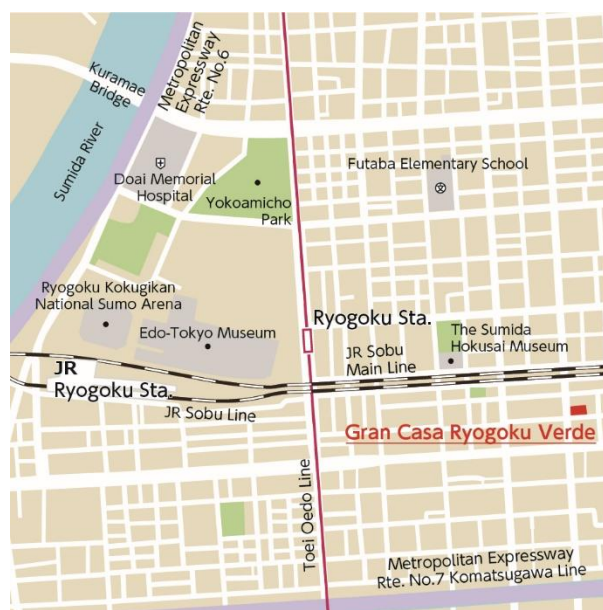


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11. Gran Casa Minowa III



12. Gran Casa Ryogoku Verde

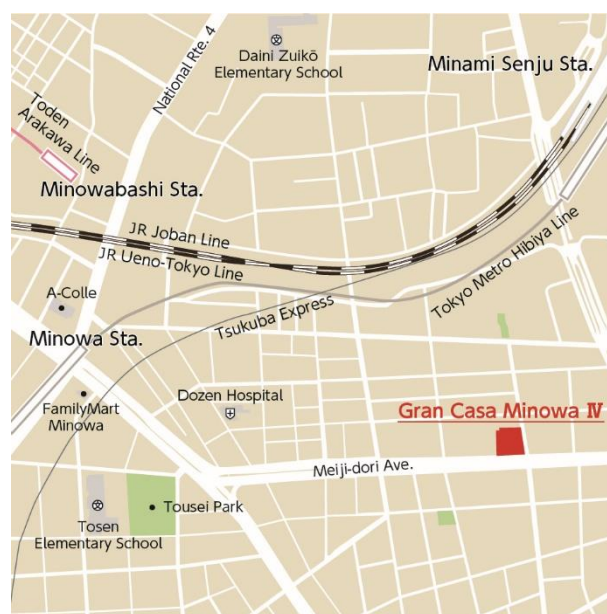


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13. Gran Casa Nippori



14. Gran Casa Minowa IV



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15. Gran Casa Kyotoekimae

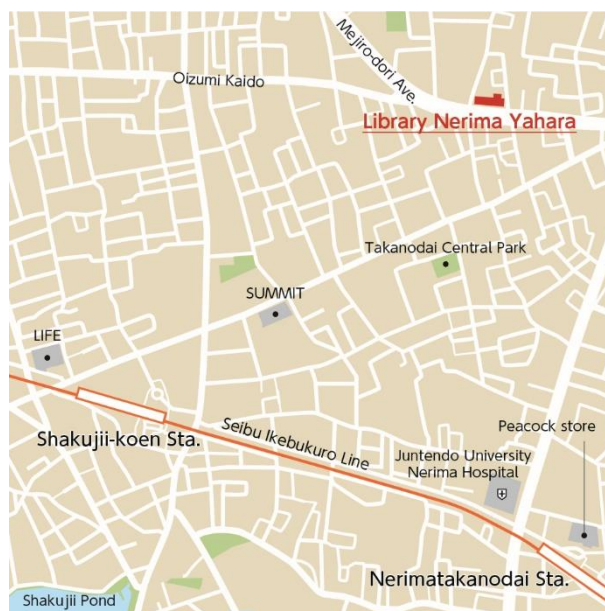


16. Gran Casa Oji II

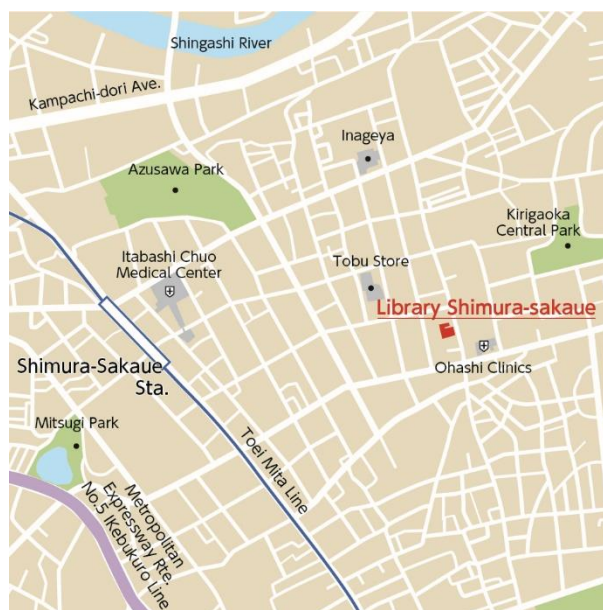


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17. Library Nerima Yahara



18. Library Shimura-sakaue



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19. Sunny Life Kamakura Tamanawa



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(Additional Material) Overview of Portfolio After the Acquisition

<Number of Properties, Etc.>

	Properties owned as of today (a)	Properties scheduled to be acquired (b)	Other properties scheduled to be acquired (c) (Note)	(a) + (b) + (c)
Total number of properties	235 properties	19 properties	1 property	253 properties
Number of leasable units	17,252 units	1,512 units	96 units	18,668 units
Total leasable area	727,542.92 m ²	49,771.51 m ²	5,963.88 m ²	771,350.55 m ²

(Note) This refers to the Gran Casa Daikancho announced on September 11, 2023 (scheduled transfer date: October 31, 2023).

<Asset Size, Etc.>

	Properties owned as of today (a)	Properties scheduled to be acquired (b)	Other properties scheduled to be acquired (c)	(a) + (b) + (c)
Total (anticipated) acquisition price (Note 1)	JPY 353.5 billion	JPY 45.3 billion	JPY 1.0 billion	JPY 397.7 billion
Appraisal value (Note 2)	JPY 439.7 billion	JPY 46.9 billion	JPY 1.7 billion	JPY 485.0 billion

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

(Note 2) Appraisal value is calculated based on the appraisal value as of February 1, 2023 for Gran Casa Kinshicho, June 1, 2023 for Gran Casa Watanabe-dori, August 1, 2023 for Alpha Square Minami 6jo, and the appraisal value as of the end of March 2023 for the other properties among the properties owned as of today. Each appraisal value is calculated based on each appraisal value as of August 8, 2023 for Gran Casa Mizonokuchi and August 1, 2023 for the 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 175.2 billion (49.6%)	JPY 27.3 billion	-	JPY 202.5 billion (50.9%)
Family	JPY 75.7 billion (21.4%)	JPY 10.4 billion	JPY 1.0 billion	JPY 85.1 billion (21.4%)
Healthcare	JPY 102.5 billion (29.0%)	JPY 7.5 billion	-	JPY 110.1 billion (27.7%)

End