

大和証券リビング投資法人

Daiwa Securities Living Investment Corporation

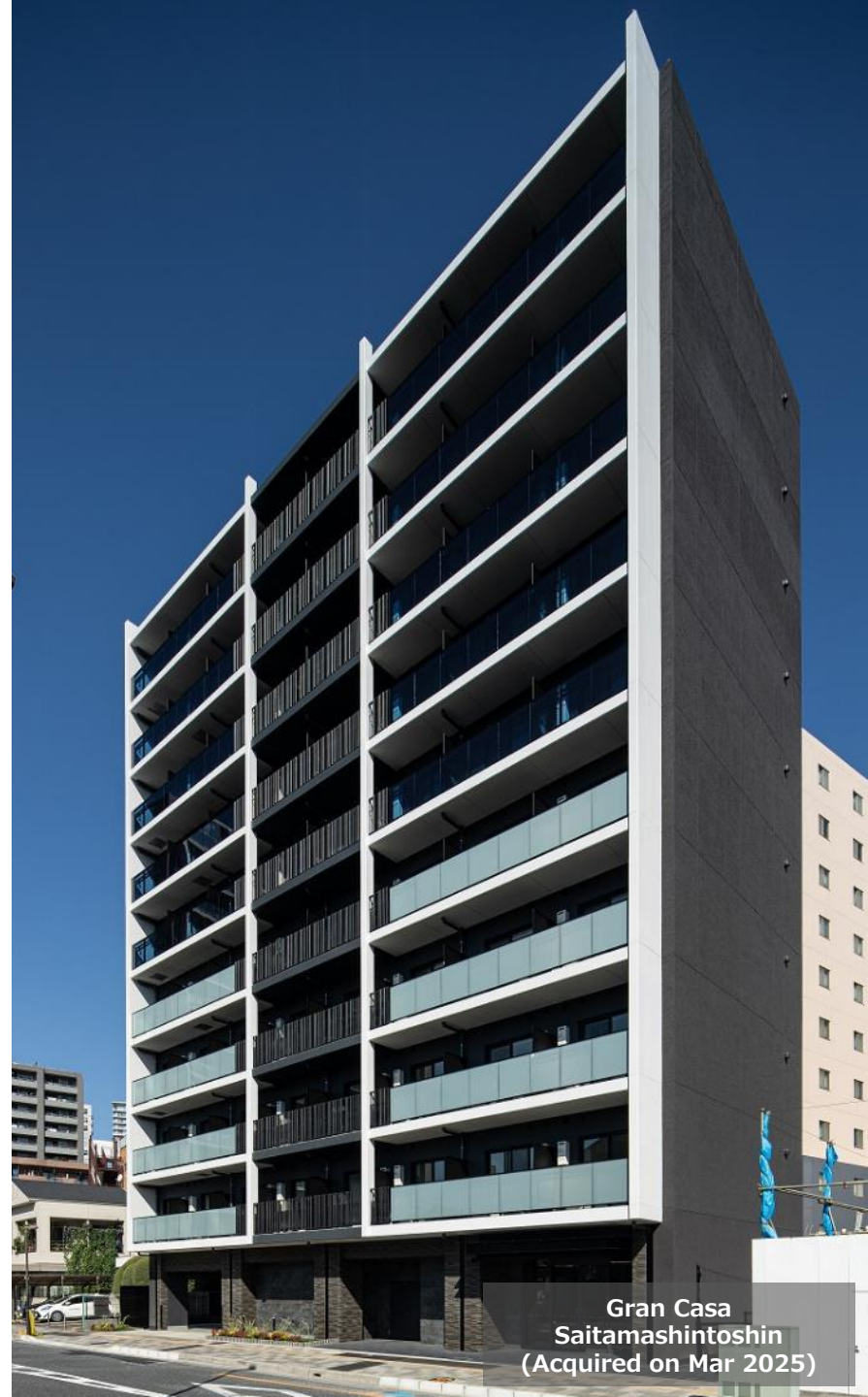
Financial Results for the Fiscal Period Ended
March 2025 (38th Fiscal Period)

Code : 8986

May 22, 2025

大和リアル・エステート・アセット・マネジメント

Daiwa Real Estate Asset Management



Gran Casa
Saitamashintoshin
(Acquired on Mar 2025)

Enhancement of Unitholders Value (1)

Continuation of unitholder returns

Returns to unitholders through
the realization of unrealized gain

Dispose approximately
JPY 8.0 billion
properties in annual

Realizing unrealized gains through ongoing
dispositions. Continuing to return value to
unitholders such as acquisition of own
investment units

Current situation

Unrealized
gains

JPY 105.9 billion

Results

Generated JPY 4.0 billion in gains
from over approx. one year by
disposing of 13 properties at 3.4%
above appraisal values



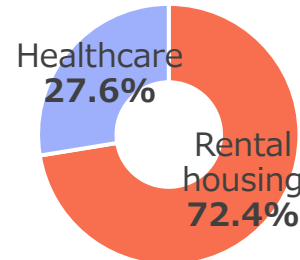
Selection and concentration of the portfolio

Strengthening growth potential
through portfolio restructuring

Increase portfolio ratio
of rental housing
(To the 80% range)

By reevaluating healthcare facilities and
shifting focus to rental housing, which is
expected to see mid-term growth, while also
carefully selecting locations.

Current situation

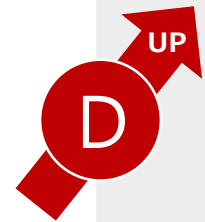


Rental housing JPY **289.2** billion

Healthcare JPY **110.1** billion

Enhancement of Unitholders Value (2)

Based on the Dividend Discount Model



Dividend Growth

- Realization of JPY 105.9 billion in unrealized gains
- Internal growth
- Acquisition of own investment units

Sustain and improve dividends by implementing above measures



Reduce Risk Premium

+

Increase in Expected Growth Rate

Portfolio restructuring

- Increase proportion of rental housing to the 80% range
- Concentration in urban areas
- Decrease average building age

Transform portfolio with inflation resistance and strong growth potential



Unitholders value

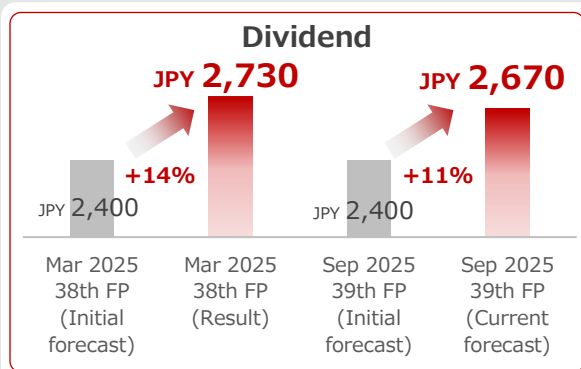
= **Increase Investment Unit Price**

$$P = \frac{D}{(R_f + R_P) - g}$$

P = Investment Unit Price
D = Dividend
R_f = Risk Free Rate
R_p = Risk Premium
g = Expected Growth Rate

Topics

- Continued returns to unitholder
(Refer to page 9)

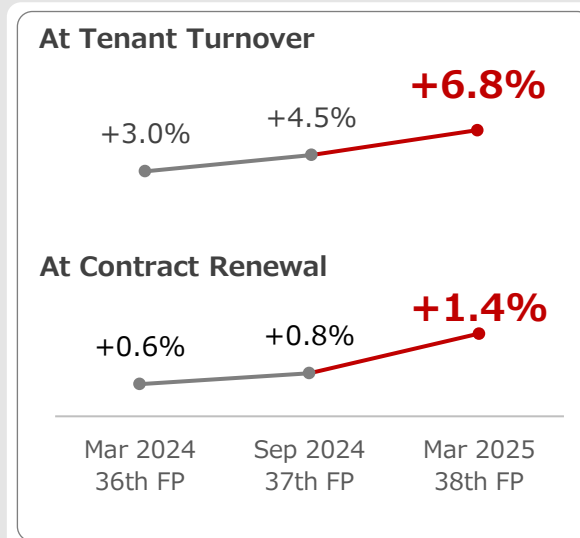


Acquisition of own investment units

JPY 2.0 billion Maximum limit 26,000 units
Equivalent to 1% of the units

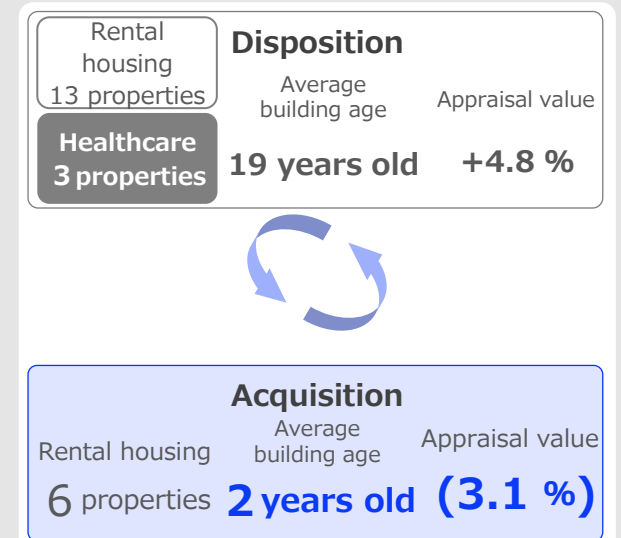
Achieved dividends exceeding expectations, and decided to acquire own investment units as well.

- Achieving steady internal growth
(Refer to page 11 to 12)



Achieved highest rent increase rate ever for both tenant turnover and contract renewal.

- Continued replacement of properties
(Refer to page 20 to 21)



Acquired rental housing in the Tokyo metropolitan and Osaka area, where internal growth is expected to continue.

※ Acquisitions and dispositions in fiscal periods ending March 2025 and September 2025

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Section 1

Financial Results for the 38th (March 2025) Fiscal Period

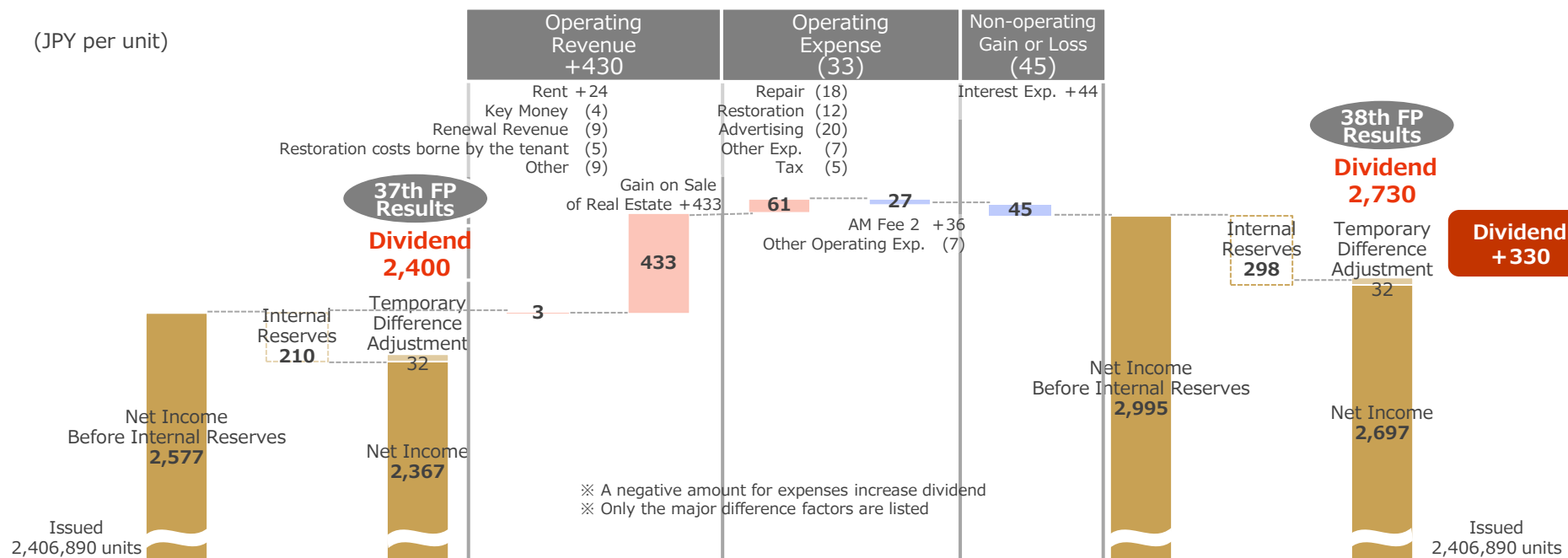
Forecast for the 39th (September 2025) and the 40th (March 2026) Fiscal Periods

Results for the 37th Fiscal Period vs. the 38th Fiscal Period

(JPY million)

	(1) 37th FP Results	(2) 38th FP Results	Difference (2) - (1)	Key Factors of the Difference
Operating Revenues	14,155	15,191	+ 1,035	Increase in rent income from existing properties and properties acquired in the previous period, as well as increase in gains on sale of real estate, etc.
Operating Expenses	7,062	6,982	(79)	Decreased in repair costs, restoration costs, and advertising expenses.
Non-operating Gain or Loss	(888)	(997)	(109)	Increased in interest expense.
Net Income	6,203	7,210	+ 1,006	
Withdrawal of internal reserves	79	79	—	
Total dividend Amount	5,776	6,570	+ 794	

(JPY per unit)

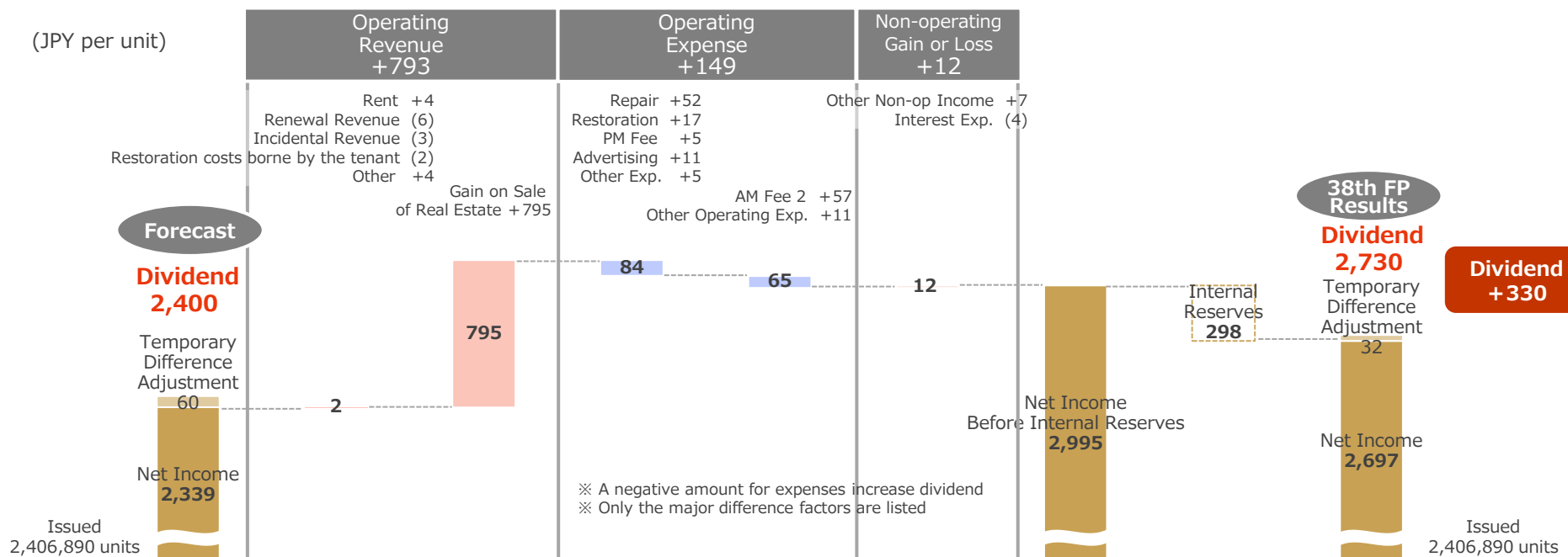


38th Fiscal Period: Initial Forecast vs. Results

(JPY million)

	(1) Forecast (Nov 20, 2024)	(2) 38th FP Results	Difference (2) - (1)	Key Factors of the Difference
Operating Revenues	13,281	15,191	+1,909	Increase in gain on sale of real estate
Operating Expenses	6,621	6,982	+360	Increase in repair costs, restoration costs, and advertising expenses
Non-operating Gain or Loss	(1,028)	(997)	+31	
Net Income	5,631	7,210	+1,579	
Withdrawal of internal reserves	145	79	(66)	
Total dividend Amount	5,776	6,570	+794	

(JPY per unit)



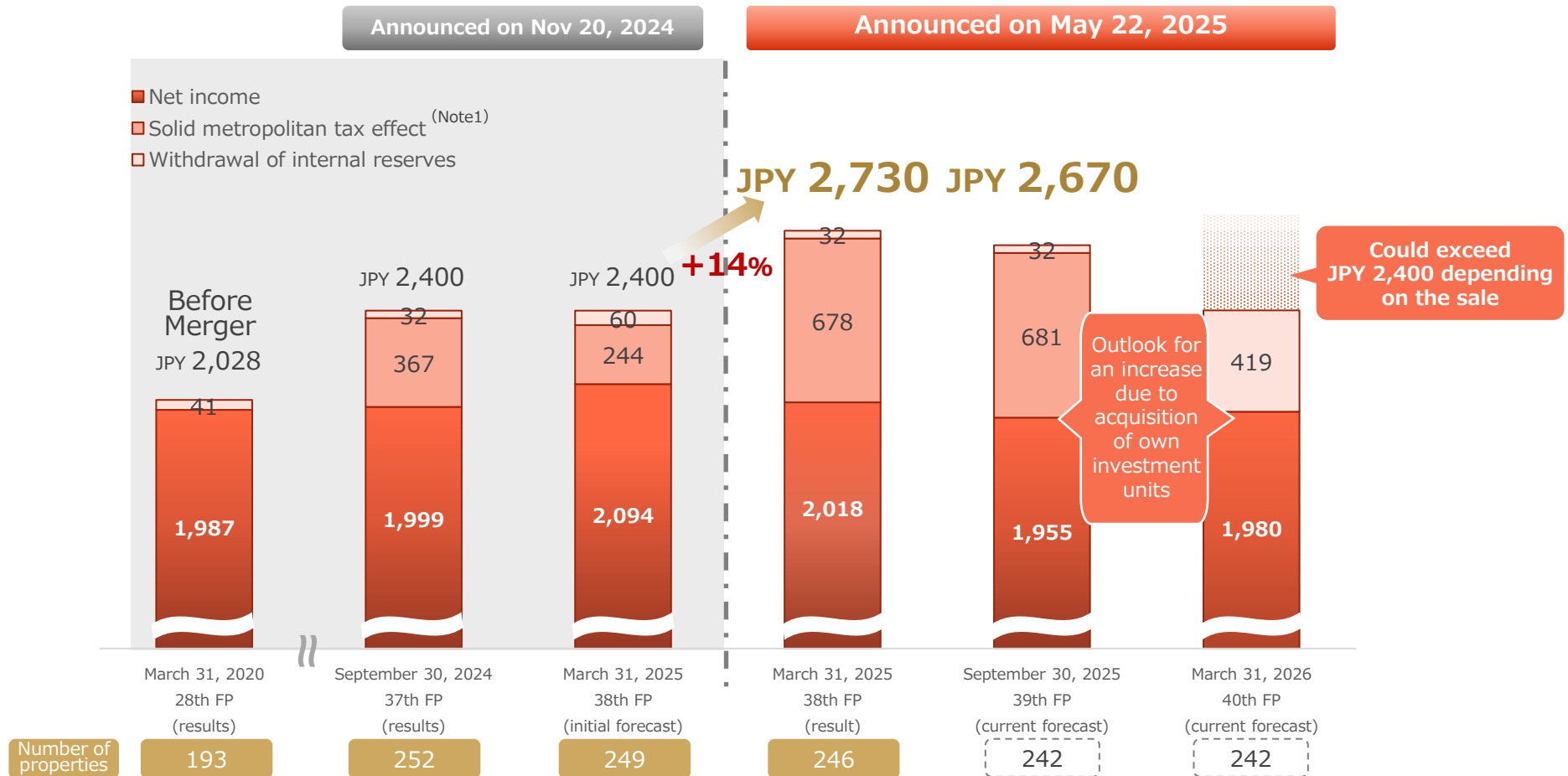
Forecast for the 39th (Sep 2025) and the 40th (Mar 2026) Fiscal Periods

	(1) 38th FP Results	(2) 39th FP Forecast	(2)-(1) Differen ce	Key Factors of the Difference	(3) 40th FP Forecast	(3)-(2) Differen ce	(JPY million) Key Factors of the Difference
Operating Revenues	15,191	14,581	(609)	Rent and Common Benefit Revenue (111) Renewal Revenue +62 Gain on Sale of Real Estate Properties (554)	12,684	(1,897)	Rent and Common Benefit Revenue +38 Renewal Revenue +55 Gain on Sale of Real Estate Properties (2,002)
Average Occ. Rate	98.0%	97.5%			97.6%		
Rent Per tsubo *	JPY 9,721	JPY 9,798			JPY 9,948		
Operating Expenses	6,982	6,824	(158)	(Differences in Operating Expenses) Tax +19 Repair Expense (82) Restoration Expense +21 Renewal Expense +22 Depreciation (61) (Differences in Other Expenses) Asset Management Fee 1,2 (56) Non-deductible Consumption Tax (27) Other Expen+5	6,613	(210)	(Differences in Operating Expenses) Repair Expense (9) Restoration Expense (56) Advertise Expense (9) Renewal Expense +19 Depreciation (17) (Differences in Other Expenses) Asset Management Fee 1,2 (161) Non-deductible Consumption Tax +14
Non-operating Gain or Loss	(997)	(1,208)	(210)	Other Non-op Income (7) Interest Expense +197	(1,302)	(94)	Other Non-op Income (13) Interest Expense +78
Net Income	7,210	6,549	(661)	Net Income 38th FP : JPY 2,995 per Unit 39th FP : JPY 2,721	4,767	(1,781)	Net Income 40th FP : JPY 1,980 per Unit
Reversal of retained earnings	79	79	-	Proactive distribution of gains on sales to unitholders is planned	1,008	+929	Reversal of reserve for temporary difference adjustments to realize JPY 2,400 per unit
Total Distribution Amount	6,570	6,426	(144)	-	5,776	(649)	-
Distribution per Unit (JPY)	2,730	2,670	(60)	Maintained JPY 2,400 depending on distribution policy	2,400	(270)	Maintained JPY 2,400 depending on distribution policy

* Average Occupancy Rate and Rent Per tsubo are value only for Rental Housing.

Dividend Growth: Proactive return of unrealized gains and internal reserves

Continuation of unitholder returns through the realization of unrealized gains by property replacement and the reversal of internal reserves.



(Note1) Starting from the March 2025 fiscal period, amounts equivalent to management fees related to internal reserves and gains on sales have been excluded.

(Note2) Each amount is divided by the number of investment units issued at the end of the period and rounded down to the nearest JPY 1. Therefore, due to fractions, the total of each number does not necessarily match the distribution per unit

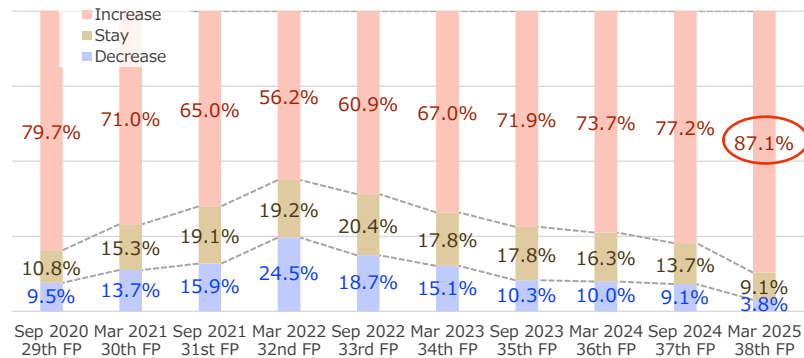
Section 2

Operation Status of Rental Housing

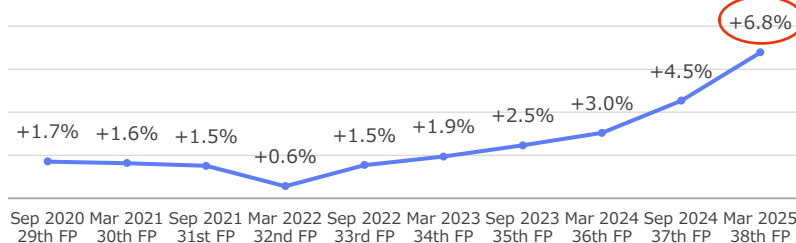
[Residence] Rent Trends

Rent Trends at Tenant Turnover

Ratio of new contracts with rent changes



Rent Change (Including Common Service Fee)



Change in Rent (Including Common Service Fee)

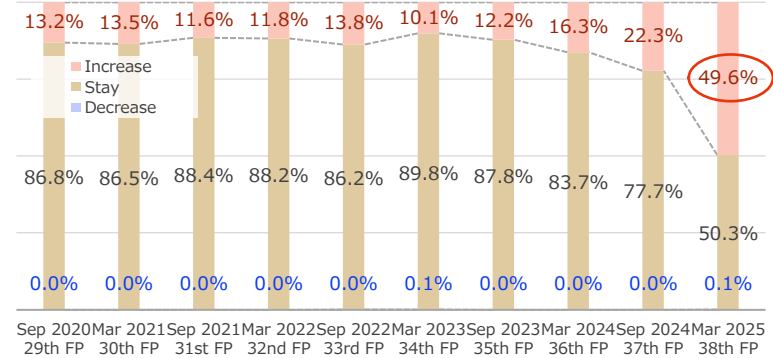
	# of units	Share	Previous Rent (JPY)	Previous Rent (JPY)	Change (JPY)	Change
Increase	1,205	87.1%	127,455,032	137,561,700	10,106,668	7.9%
Stay	126	9.1%	12,769,400	12,769,400	-	-
Decrease	53	3.8%	5,051,000	4,786,000	(265,000)	(5.2%)
Total	1,384	100.0%	145,275,432	155,117,100	* 9,841,668	6.8%

*Calculated by excluding residential units for which prior rents are unknown due to cancellation of the sublease agreement and other factors among the newly acquired 1,398 properties, and rental units with usages other than residential.

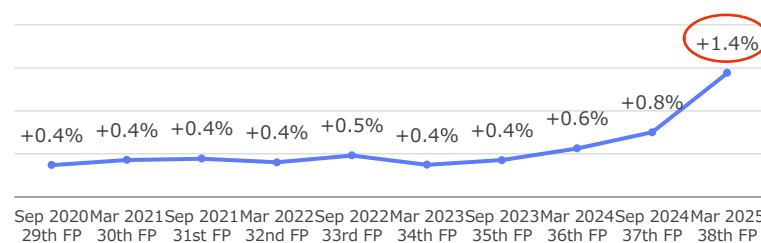
*Result in year-age period (Mar 2024): JPY 4,010,411

Rent Trends at Contract Renewal

Ratio of renewed contracts with rent changes



Rent Change (Including Common Service Fee)

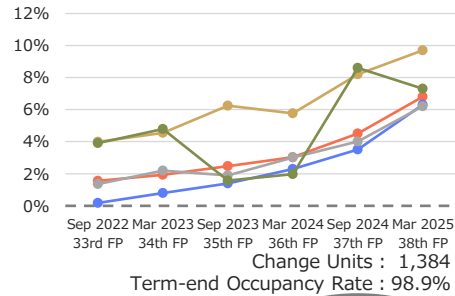


Change in Rent (Including Common Service Fee)

	# of units	Share	Previous Rent (JPY)	Previous Rent (JPY)	Change (JPY)	Change
Increase	971	49.6%	112,130,900	115,133,400	3,002,500	2.7%
Stay	984	50.3%	95,426,146	95,426,146	-	-
Decrease	1	0.1%	152,000	145,000	(7,000)	(4.6%)
Total	1,956	100.0%	207,709,046	210,704,546	2,995,500	1.4%

[Residence] Rent Trends at Tenant Turnover (By Area, Type)

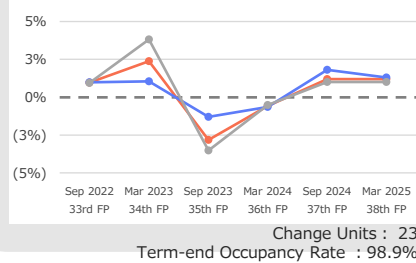
Portfolio :+6.8% (HoH+2.3%)



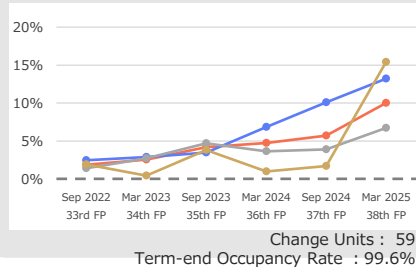
All properties in the area have been sold

Selection & Concentration

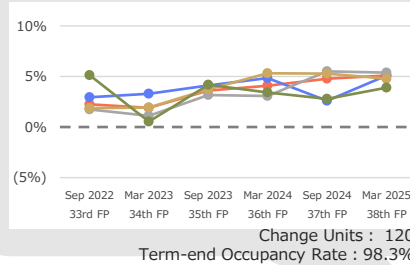
Okayama :+1.2% (±0.0%)



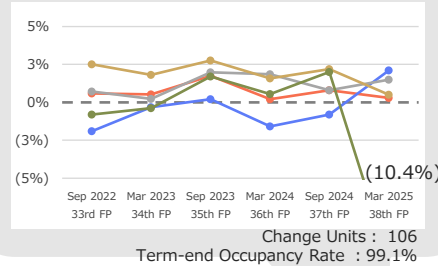
Fukuoka :+10.0% (+4.3%)



Sapporo :+5.1% (+0.3%)



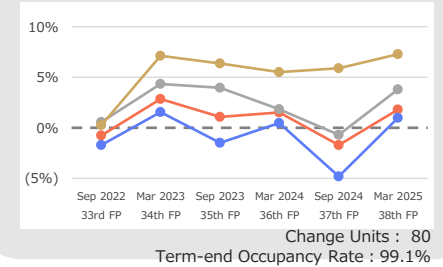
Aichi :+0.3% ((0.5%))



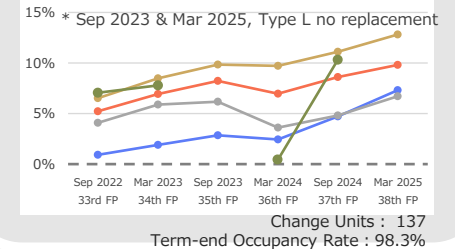
Percentage Change of Rent



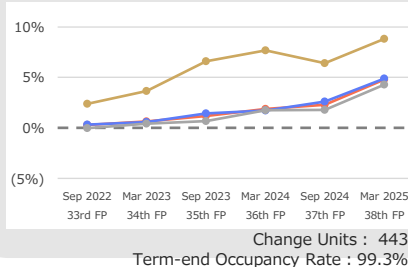
Sendai :1.8% (+3.5%)



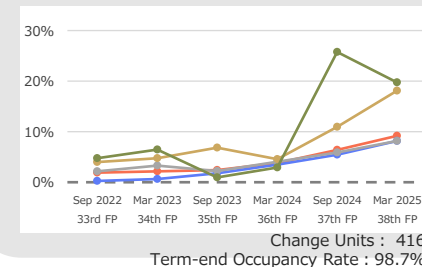
Kanto :+9.8% (+1.2%) (excluding 23 wards of Tokyo)



Kansai :+4.8% (+2.5%)



23 wards of Tokyo :+9.2% (+2.8%)

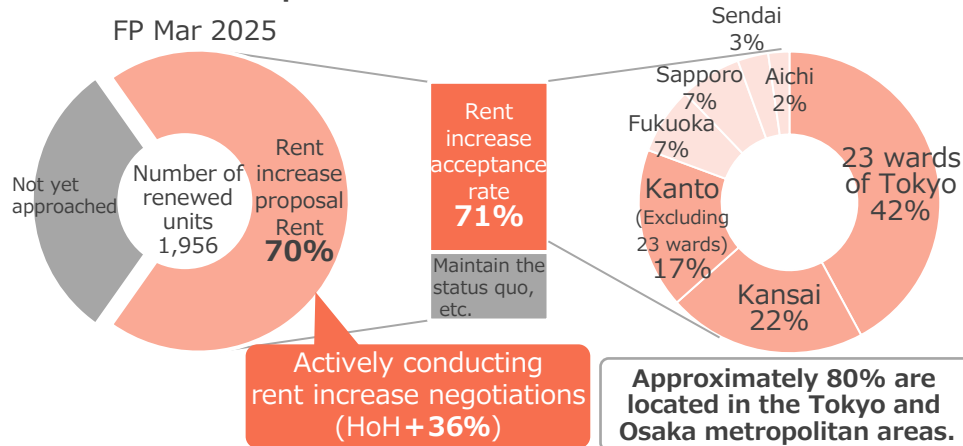


Achieved +10.8% in the 5 central wards

[Residence] Negotiation Status and Other Indicators for Contract Renewal

|| Negotiating an increase in rent upon renewal

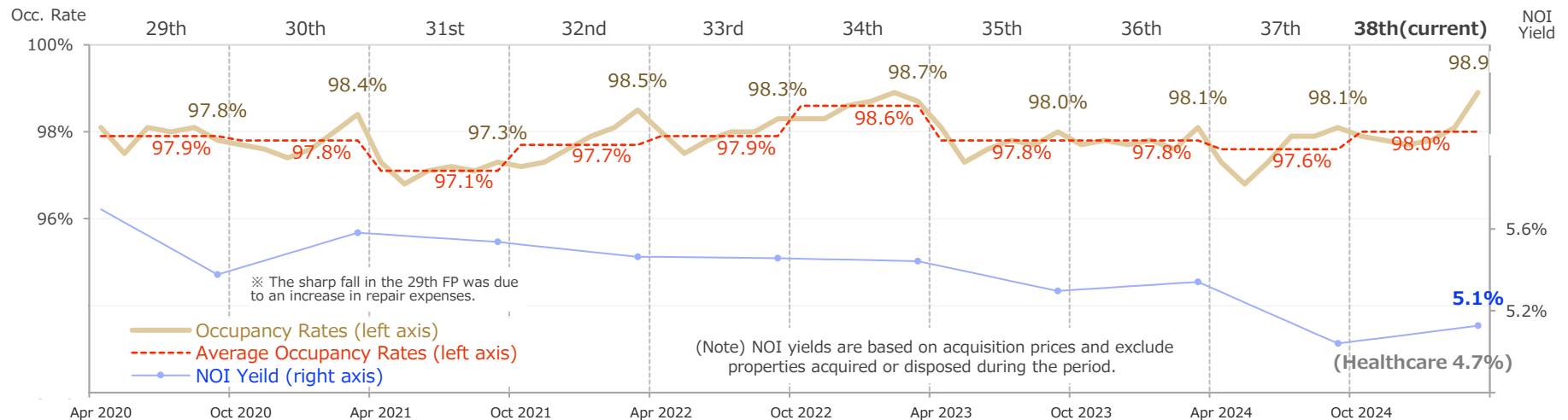
Rent increase proposal rent, rent increase acceptance rate and accepted area ratio



Rent increase accepted area/ Performance of increase in rent

Area	Rent increase amount (Monthly, JPY)	Increase rate for the fiscal year ending March 2025	Increase rate for the fiscal year ending September 2024
Sapporo	118thousand	0.8%	0.04%
Sendai	92thousand	3.1%	1.2%
Kanto (excluding 23 wards)	618thousand	2.4%	1.8%
23 wards	1,319thousand	1.6%	1.1%
Aichi	98thousand	0.5%	0.0%
Kansai	513thousand	1.0%	0.0%
Fukuoka	236thousand	2.3%	0.6%
Total	2,995thousand	1.4%	0.8%

|| Trends of NOI Yield and Occupancy Rate



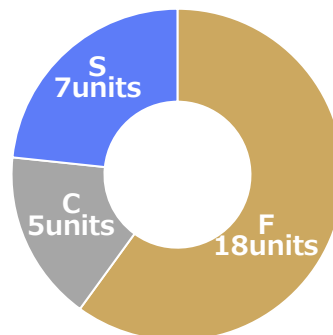
[Residence] Maintaining and Improving Property Competitiveness (1)

Residential renovation results

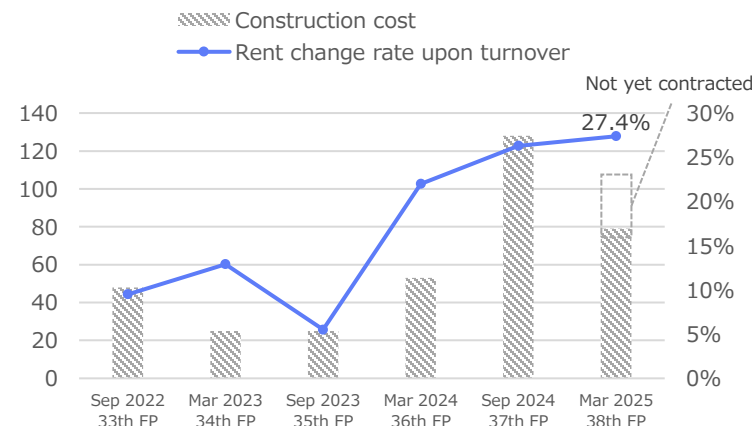
	FP Mar 2025
Number of units implemented	30 units
Construction cost	JPY 117 million
Rent change rate upon turnover (Note1)	+27.4%
Rent change amount upon turnover	JPY 1.1 million

(Note) The calculation covers the 23 units that have been contracted for the fiscal period ended March 2025.

Number of units implemented by types



Renovation effect



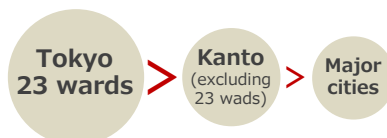
Future policy on residential unit renovations

(From fiscal year ending September 2024)

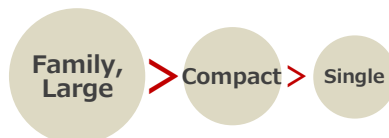
Promote renovations as an important driver of internal growth.

Conduct approximately JPY 100 million per period (previously JPY 10-50 million per period)

Priority areas for renovation

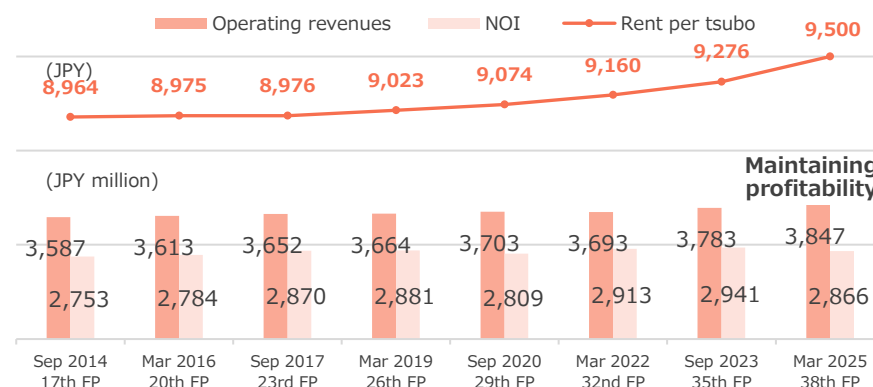


Priority room types for renovation



Aim to provide practical specifications and floor plans which accommodate various lifestyle and working styles.

Changes in operating revenues, NOI and rent per tsubo for continuously owned properties *



* For 96 properties owned since FP Sep 2010

Average building age 22 years old

[Residence] Maintaining and Improving Property Competitiveness (2)

Unit Renovation Examples

Prospect Kawasaki built in 2006
(18 years old)

Previous rent and
common area charges
+19.7 %



Before



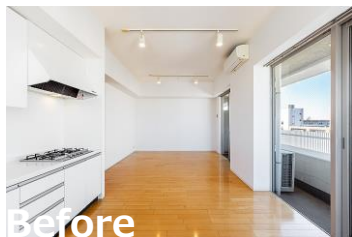
After

Floor plan : 3LDK→2LDK Occupied area : 59.25㎡

Construction details : Removed kitchen hanging cabinets and remodeled the kitchen to create a more open feel; refurbished the fittings.

Prospect KALON Minowa built in 2007
(18 years old)

Previous rent and
common area charges
+35.0 %※



Before



After

Floor plan : 3LDK Occupied area : 62.91㎡

Construction details : Converted from a wall-facing kitchen to an open-plan kitchen; relocated the kitchen, updated all appliances, and refurbished the fittings.

Gran Casa Roppongi built in 1993
(32 years old)

Previous rent and
common area charges
+30.4 %



After



After



After



After

Floor plan : 2LDK Occupied area : 66.34㎡

Construction details : Renovated to create a spacious living room with a modern ambiance; refurbished the fittings.

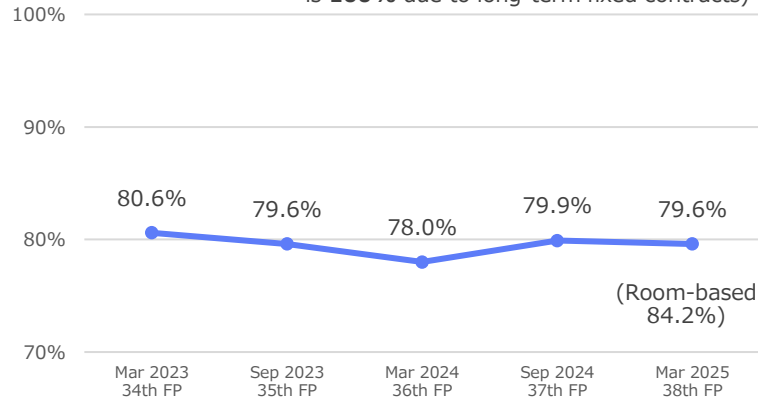
(Note) The rent change rate is an estimated figure since the unit is currently unoccupied.

Section 3

Operation Status of Healthcare Facility

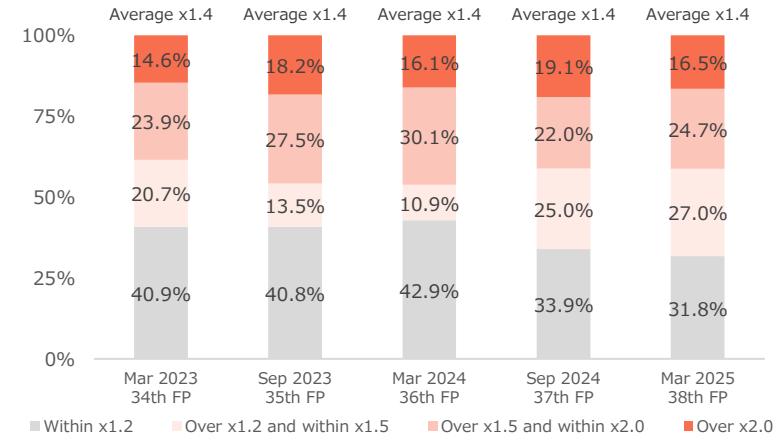
[Healthcare] Portfolio Status (1) (as of March 31, 2025)

|| Occupancy rate (Capacity-based) (The occupancy rate between DLI and operators is 100% due to long-term fixed contracts)



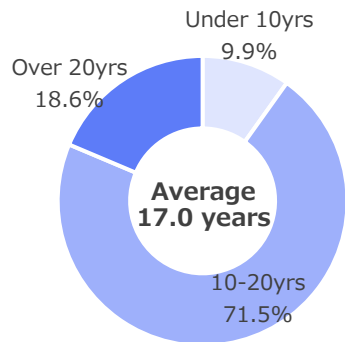
"Occupancy rate" is calculated by dividing the number of residents indicated in the written explanation of important matters received from operators by the resident capacity, rounded down to one decimal place. The room-based occupancy rate is based on interviews as of the end of August 2024.

|| Rent-Paying Capacity



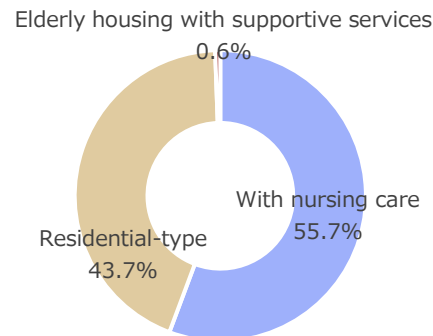
"Rent-paying capacity" refers to the multiple obtained by dividing the respective acquired asset's most recent EBITDAR by rent.* EBITDAR=asset's operating income+ depreciation + rent

|| Remaining Lease Contract Period



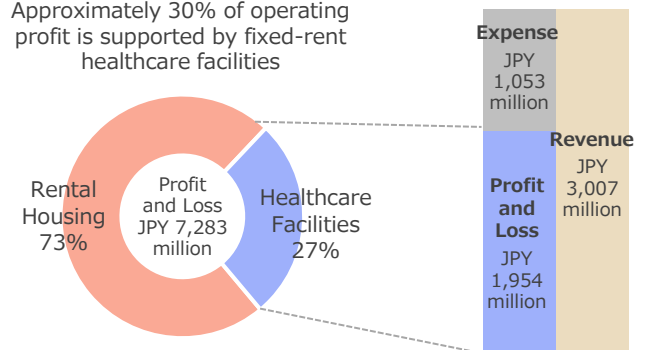
* Fixed rent for all contracts

|| Diversification of Facilities



|| Operating Profit and Loss (including depreciation)

Approximately 30% of operating profit is supported by fixed-rent healthcare facilities



[Healthcare] Portfolio Status (2) (as of March 31, 2025)

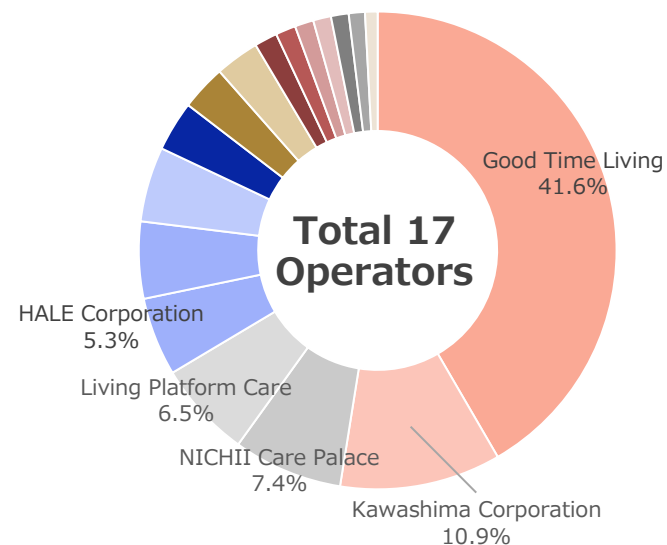
|| Highly reliable operators (Tenants)

No.	Operator	Location	Capital (JPY million)	Established	Ratio (acq. price basis)	Attributes
1	Good Time Living	Chiyoda, Tokyo	50	Apr, 2005	41.6%	Subsidiary of Daiwa Securities Group Inc.
2	Kawashima Corporation	Kimitsu, Chiba	50	Sep, 1990	10.9%	—
3	NICHII Care Palace	Chiyoda, Tokyo	80	Jun, 1964	7.4%	Subsidiary of Nippon Life Insurance Company
4	Living Platform Care	Sapporo, Hokkaido	10	Jul, 2020	6.5%	Subsidiary of Living Platform, Ltd., a company listed on the growth section of the Tokyo Stock Exchange
5	HALE Corporation	Okayama, Okayama	50	Aug, 2002	5.3%	—
6	Sompo Care	Shinagawa, Tokyo	3,925	May, 1997	5.2%	Subsidiary of Sompo Holdings, Inc., a company listed on the prime section of the Tokyo Stock Exchange
7	Charm Care Corporation	Osaka, Osaka	2,759	Aug, 1984	5.1%	Listed on the prime section of the Tokyo Stock Exchange
8	Sawayaka Club	Kitakyushu, Fukuoka	100	Dec, 2004	3.4%	Subsidiary of Uchiyama Holdings Co., Ltd., a company listed on the standard section of the Tokyo Stock Exchange
9	CARE 21	Osaka, Osaka	100	Nov, 1993	3.1%	Listed on the standard section of the Tokyo Stock Exchange
10	Anabuki Medical Care	Takamatsu, Kagawa	80	Jun, 2009	3.0%	Subsidiary of Anabuki Kosan Inc., a company listed on the standard section of the Tokyo Stock Exchange
11	Super Court	Osaka, Osaka	50	May, 1995	1.6%	—
12	As Partners	Chiyoda, Tokyo	593	Nov, 2004	1.4%	Listed on the standard section of the Tokyo Stock Exchange
13	Cedar	Kitakyushu, Fukuoka	432	Apr, 1981	1.3%	Listed on the standard section of the Tokyo Stock Exchange
14	Silver Heights Sapporo	Sapporo, Hokkaido	50	Dec, 1961	1.2%	Subsidiary of Living Platform, Ltd., a company listed on the growth section of the Tokyo Stock Exchange
15	HITOWA Care Service	Minato, Tokyo	50	Nov, 2006	1.2%	—
16	Medical Care System	Yokohama, Kanagawa	10	Apr, 2004	1.1%	—
17	Amvis	Chuo, Tokyo	10	Sep, 2013	0.8%	Subsidiary of Amvis Holdings, Inc. a company listed on the prime section of the Tokyo Stock Exchange

|| Timing of revision of rent conditions

38th FP (Mar 2025)	5 cases No change
39th FP (Sep 2025)	No case
40th FP (Mar 2026)	5 cases

|| Diversification of Operators

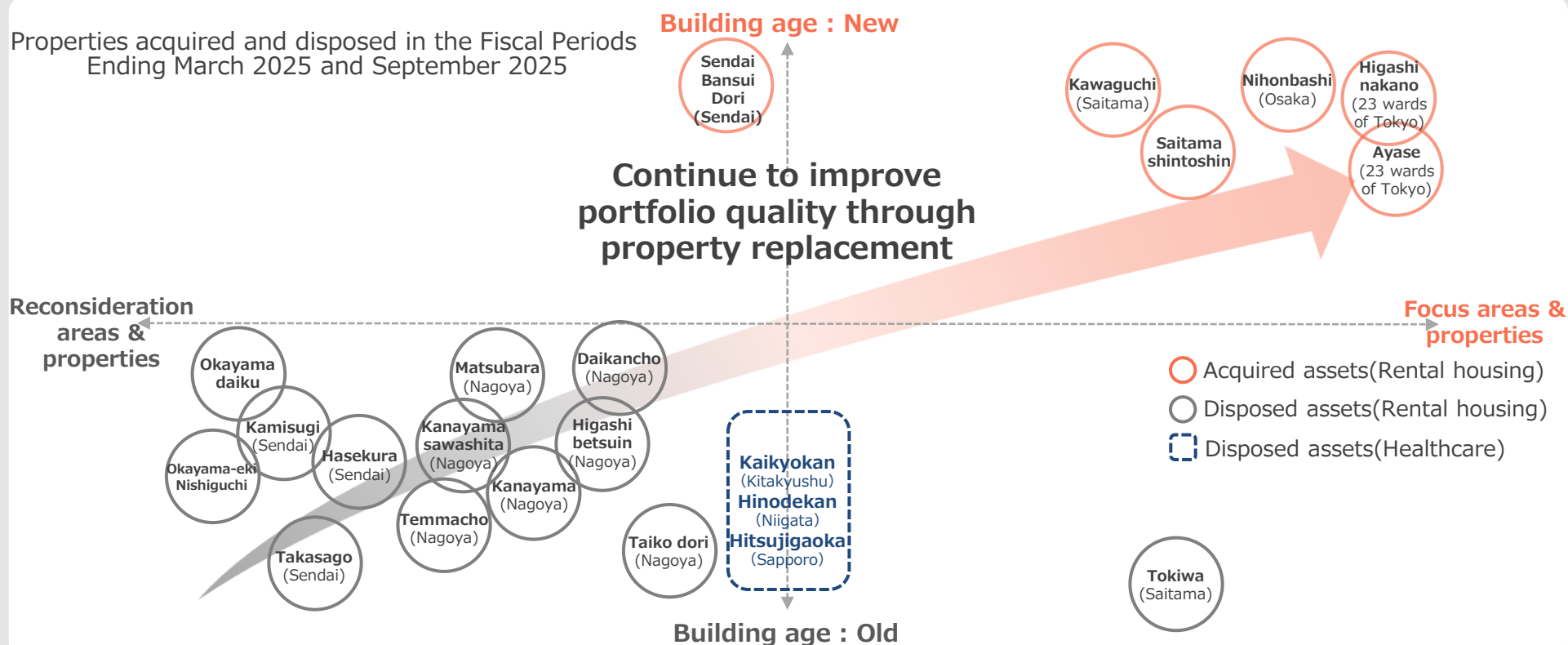


Section 4

Summary of External Growth

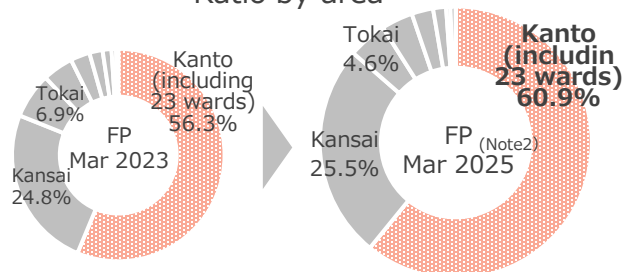
Strengthening Growth Potential through Portfolio Restructuring

Properties acquired and disposed in the Fiscal Periods
Ending March 2025 and September 2025



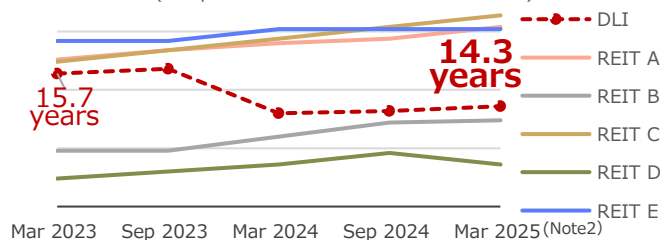
Kanto area ratio: +4.6%(Note1)

Ratio by area

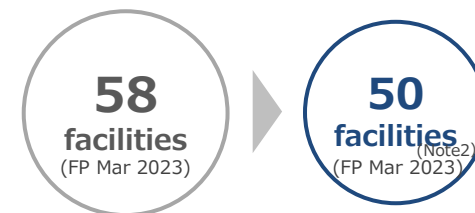


Average building age: (1.4) years(Note1)

Average building age
(comparison with other residential REITs)



Number of healthcare facilities:(8)



(Note1) Compared to the fiscal year ended March 2023

(Note2) Including properties to be acquired and sold in the fiscal year ending September 2025, as decided by May 22, 2025

(note3) Other notes on this page are provided on the page 72. 20

Promotion of Replacement

Disposition and Acquisitions of properties during the Fiscal Periods ended March 2025 to September 2025

Disposed assets

No.	Property name	Location	Building age (As of March 31, 2025)	Disposition price	Capital gains and losses
1	willDo Kanayama	Nagoya, Aichi	18.5 years		
2	willDo Kanayama sawashita	Nagoya, Aichi	18.1 years		
3	willDo Matsubara	Nagoya, Aichi	17.6 years		
4	willDo Daikancho	Nagoya, Aichi	17.0 years		
5	willDo Higashibetsuin	Nagoya, Aichi	17.7 years		
6	willDo Takasago	Sendai, Miyagi	19.8 years		
7	West Park Hasekura	Sendai, Miyagi	18.0 years		
8	willDo Kamisugi 3chome	Sendai, Miyagi	18.0 years		
9	willDo Taiko dori	Nagoya, Aichi	18.6 years		
10	willDo Okayamadaiku	Okayama, Okayama	17.0 years		
11	willDo Okayama-eki Nishiguchi	Okayama, Okayama	17.5 years		
12	willDo Temmacho	Nagoya, Aichi	19.0 years		
13	Bonheur Tokiwa	Saitama, Saitama	37.0 years		
14	Sawayaka Kaikyokan	Kitakyushu, Fukuoka	21.4 years		
15	Sawayaka Hinodekan	Niigata, Niigata	17.7 years		
16	Silver Heights Hitsujigaoka No.3	Sapporo, Hokkaido	21.9 years		

JPY15.5 billion
+4.8% Appraisal value

JPY4.5 billion
Realization of unrealized gains

Healthcare facilities were also disposed

(Note) No.10 to 16 were sold during fiscal period ended Sep 2025.

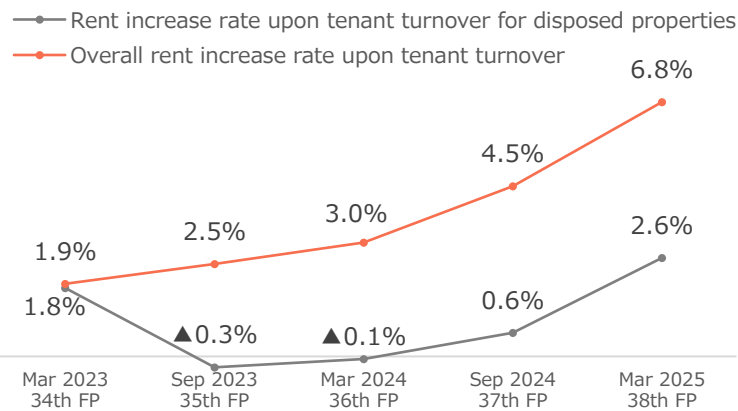
Acquired assets

No.	Property name	Location	Building age (As of March 31, 2025)	Acquisition price	Appraisal NOI yield
1	Gran Casa Higasinakano	Nakano-Ku, Tokyo	1.7 years old		3.6%
2	Gran Casa Ayase	Adachi-Ku, Tokyo	2.8 years old		3.9%
3	Gran Casa Saitamashintoshin	Saitama-shi, Saitama	3.5 years old		4.0%
4	Gran Casa Sendai Bansui Dori	Sendai-shi, Miyagi	2.0 years old		4.2%
5	Serenite Nihonbashi Miracle	Osaka-shi, Osaka	1.2 years old		4.1%
6	Gran Casa Kawaguchi Namiki	Kawaguchi-shi, Saitama	1.6 years old		4.0%

JPY 8.3 billion
(3.1%) Appraisal value

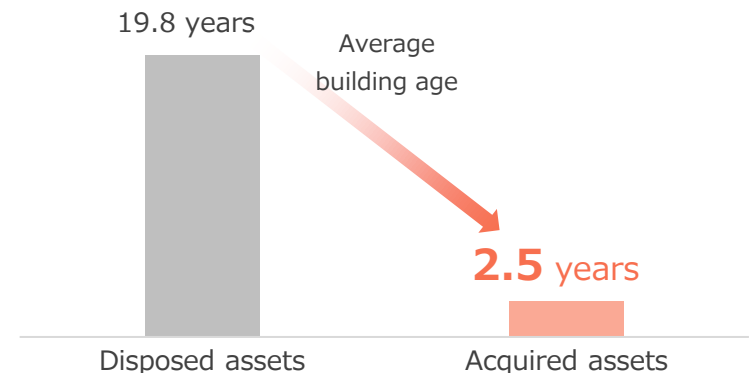
(Note) Refer to page 35 for property details. Properties No. 4 and 6 are acquired in FP Sep 2025.

Disposed properties with low rent increase rate



(Note) Rental housing only

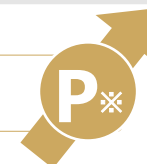
Improving average building age of portfolio by replacing older properties with relatively new ones



(Note) weighted average of all properties to be acquired or disposed in FP Mar and Sep 2025
 (Note) As of March 31, 2025

Expansion of Unitholder Value through Property Dispositions

Enhancing unitholder value : Increase investment unit price through various measures



JPY 7.5 billion from dispositions during the fiscal period ended March 2025

Effect of the dispositions: reduction of repair costs due to aging deterioration and decrease in less competitive, older or regional properties



Dividend JPY 1.8 billion

Forecast JPY 2,400 ► Results JPY **2,730**



Acquisition of own investment units JPY 2.0 billion

DLI's first-ever acquisition of own investment units equivalent to **1%** of issued shares (EPU+20)



Acquisitions of JPY 3.0 billion of assets

Enhancing competitiveness through acquiring newer properties and prime locations



Internal reserves JPY 0.7 billion

Establishing high and sustainable dividends



※ Details regarding alphabets such as "P" are provided on page 2.

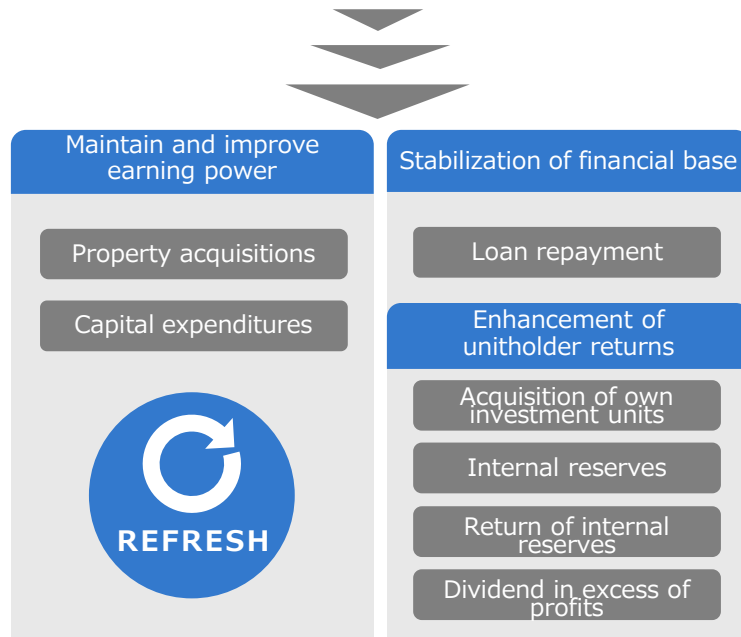
(note) Other notes on this page are provided on the page 72. **22**

Significance of each measures

Utilization of funds

Continue disposition of properties worth approximately JPY 8.0 billion annually. Proceeds from property sales and other funds will be utilized based on a comprehensive assessment of each measure.

Sales proceeds and depreciation add-back

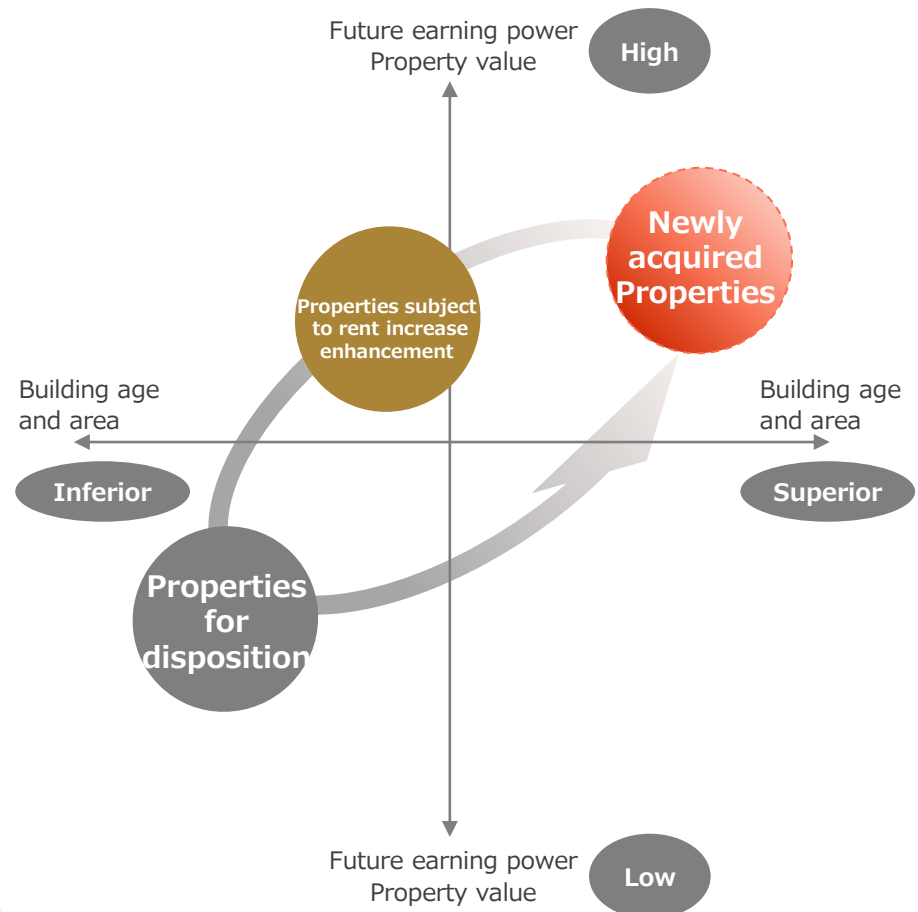


Focusing on unitholder returns while continuing reinvestment.

Enhancement of unitholder value

Significance of property replacement

Profitability and asset value of the portfolio will be maintained and enhanced by disposition of properties expected to decline profitability and acquisition of those with potential of future earnings power.



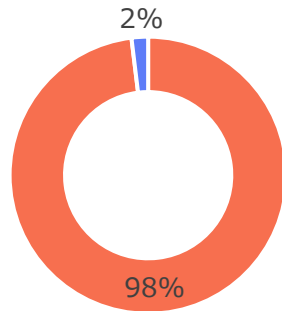
Pipeline

|| Aim to restructure portfolio by acquiring carefully selected properties

Pipeline

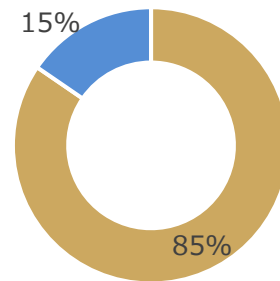
29 Properties **Average building age of the 13 completed properties in the pipeline is 1 year** (as of May 1, 2025)

Ratio by use



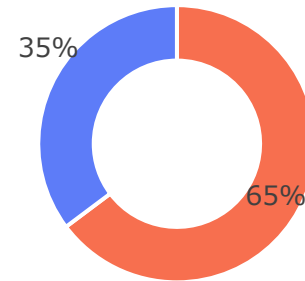
■ Rental Housing ■ Healthcare

Ratio by area

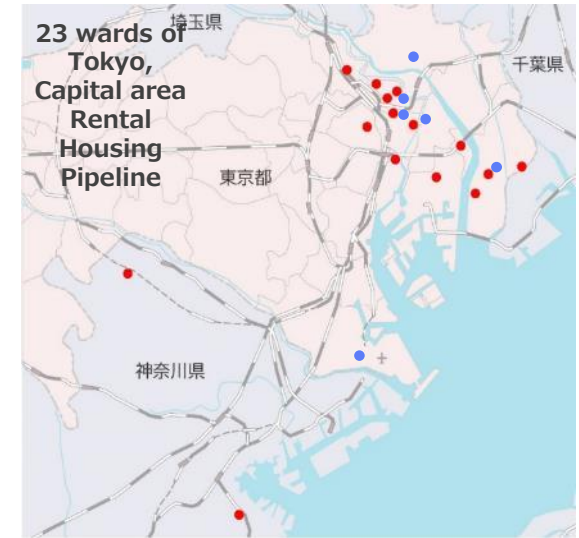


■ 23 wards of Tokyo, Capital area
■ Central Osaka, Keihanshin area
■ Other Major Cities

Ratio by type (Residence)



■ Studio ■ Family



● Existing pipeline ● New pipeline

|| Collaboration with sponsor groups that support external growth

大和証券グループ本社

Daiwa Securities Group Inc.

- Contribution to bridge fund
- Securing human resources for the asset management company

大和リアル・エステート・アセット・マネジメント

Daiwa Real Estate Asset Management

Entrusted with management of total assets of over JPY 1 trillion for 5 investment corporations

(As end of Mar 2025)

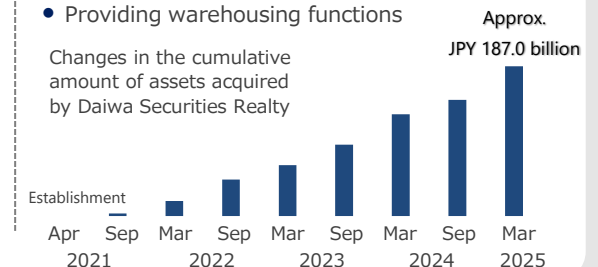
- Manage investment corporations with five different asset types providing access to property information from a variety of sources
- Secure diverse sourcing routes that are not dependent on specific corporate affiliations by building strong relationships with a variety of related parties

大和証券リアルティ

Daiwa Securities Realty

- Providing warehousing functions

Changes in the cumulative amount of assets acquired by Daiwa Securities Realty

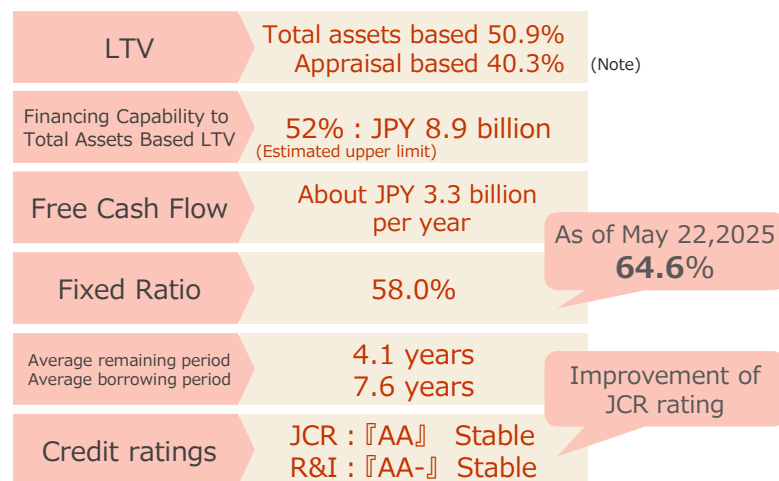


Section 5

Financial Strategy and Status

Finance Strategy and Status

|| Main Financial Indicators (as of end of Mar 2025)



(Note) "Appraisal based LTV" is calculated by "Interest-Bearing Debt / (Total Assets + Unrealized Gain)"

|| Result of Finance in 38th FP

Refinancing Amount	JPY 10.90 billion	(Note) Average Borrowing Period (Refinance)	7.6 years
New Borrowing Amount	-	(Note) Average Borrowing Period (New procurement)	-

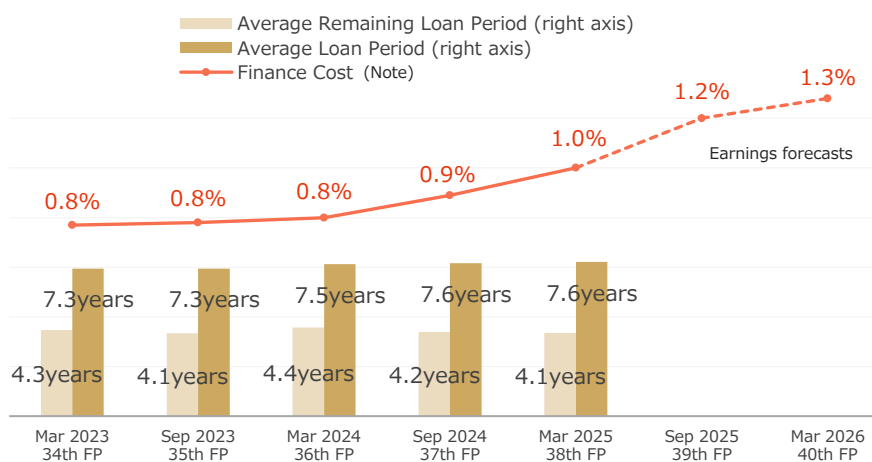
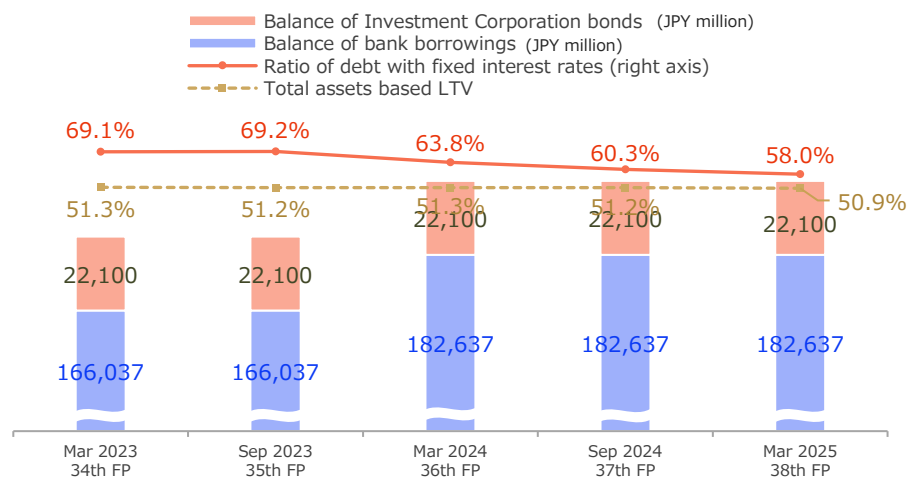
(Note) "Average borrowing period" is calculated by taking the weighted average of the borrowing years of interest bearing debt to be refinanced according to each balance.

|| Status of Social Finance Procurement

Social Loan Balance	JPY 10.92 billion	Social Bond Balance	JPY 2.0 billion
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(as of end of Mar 2025)

|| Trends in major financial indicators

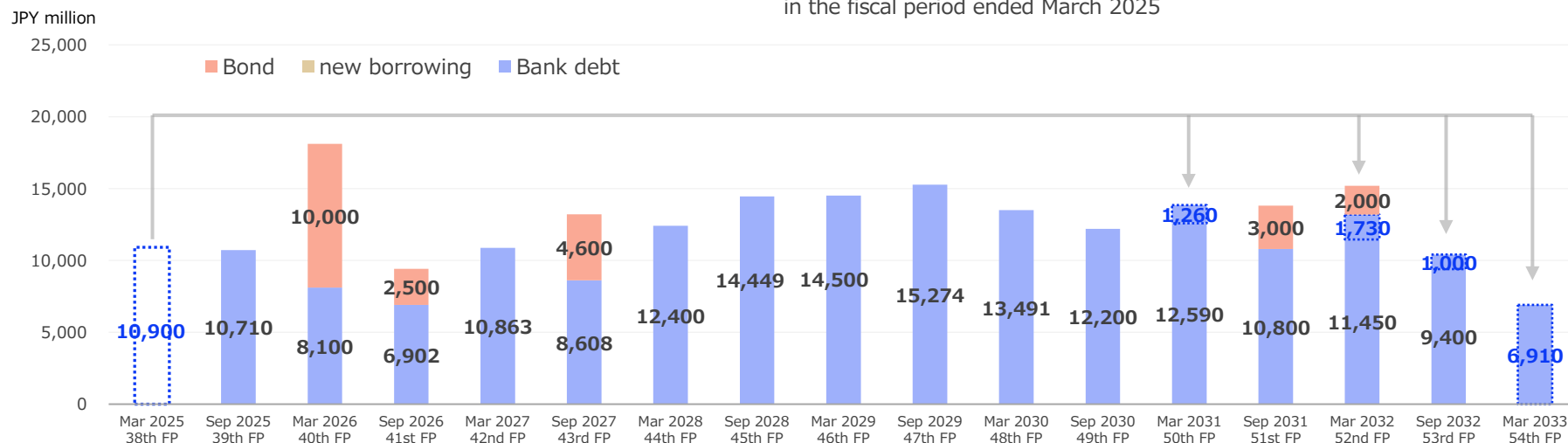


(Note) Financial expenses are calculated by "(Interest Expenses + Interest Expenses of Bond + Bond Issuance Expenses + Related Financial Expenses) × 2 ÷ Average Interest-bearing Debt Balance".

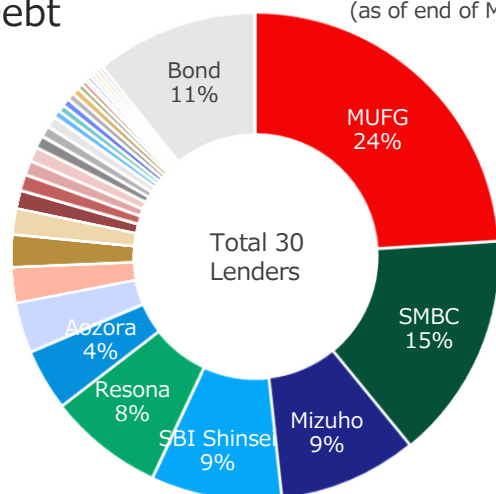
Status of Interest-Bearing Debt

Maturity Ladder (as of end of March 2025)

Loan refinancing totaling JPY 10.9 billion was carried out in the fiscal period ended March 2025



Breakdown of Interest-Bearing Debt (as of end of March 2025)

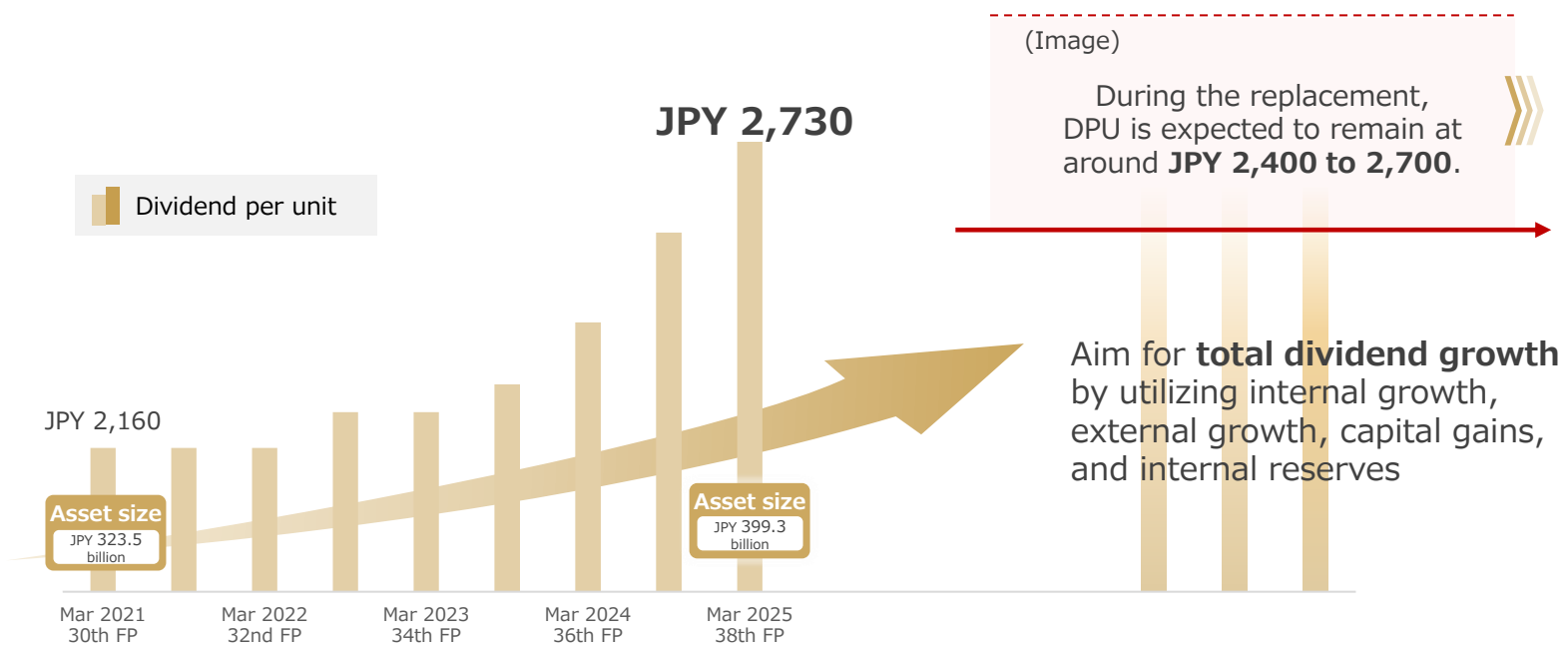
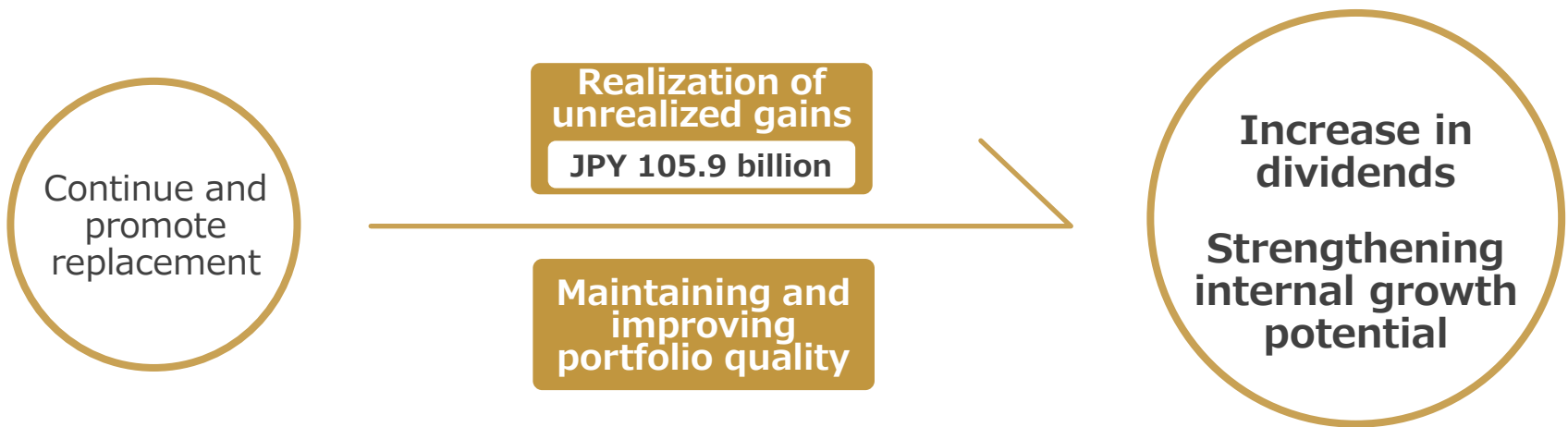


Lenders	Balance (JPY million)	Share (%)
MUFG Bank, Ltd.	49,164	24.0
Sumitomo Mitsui Banking Corporation	30,842	15.1
Mizuho Bank, Ltd.	18,830	9.2
SBI Shinsei Bank, Limited	17,731	8.7
Resona Bank, Limited	15,553	7.6
Aozora Bank, Ltd	8,354	4.1
Sumitomo Mitsui Trust Bank, Ltd.	6,950	3.4
The Bank of Fukuoka, Ltd.	4,850	2.4
The Norinchukin Bank	4,305	2.1
Development Bank of Japan Inc.	3,500	1.7
Yamaguchi Bank, Ltd.	2,400	1.2
Mizuho Trust & Banking Co., Ltd.	2,200	1.1
The 77 Bank, Ltd.	2,000	1.0
The Hiroshima Bank, Ltd.	2,000	1.0
THE NISHI-NIPPON CITY BANK, LTD.	1,658	0.8
The Kyoto Bank, Ltd.	1,500	0.7
Kansai Mirai Bank, Limited	1,500	0.7

Lenders	Balance (JPY million)	Share (%)
The Dai-ichi Life Insurance Company, Ltd.	1,000	0.5
The Gunma Bank, Ltd.	1,000	0.5
The Musashino Bank, Ltd.	1,000	0.5
The Hyakugo Bank, Ltd.	1,000	0.5
The Senshu Ikeda Bank, Ltd.	1,000	0.5
The Kagawa Bank, Ltd.	700	0.3
The Juhachi-Shinwa Bank, Ltd.	600	0.3
The Yokohama Bank, Ltd.	500	0.2
The Higo Bank, Ltd.	500	0.2
The Yamagata Bank, Ltd.	500	0.2
Nippon Life Insurance	500	0.2
The Yamanashi Chuo Bank, Ltd.	500	0.2
The Ashikaga Bank, Ltd.	500	0.2
Total bank borrowings	182,637	89.2
Investment corporation bond	22,100	10.8
Total interest bearing debt	204,737	100.0

Section 6

Strategy



Dividend Policy

Balance of internal reserves
at the end of the period

JPY 9.2 billion

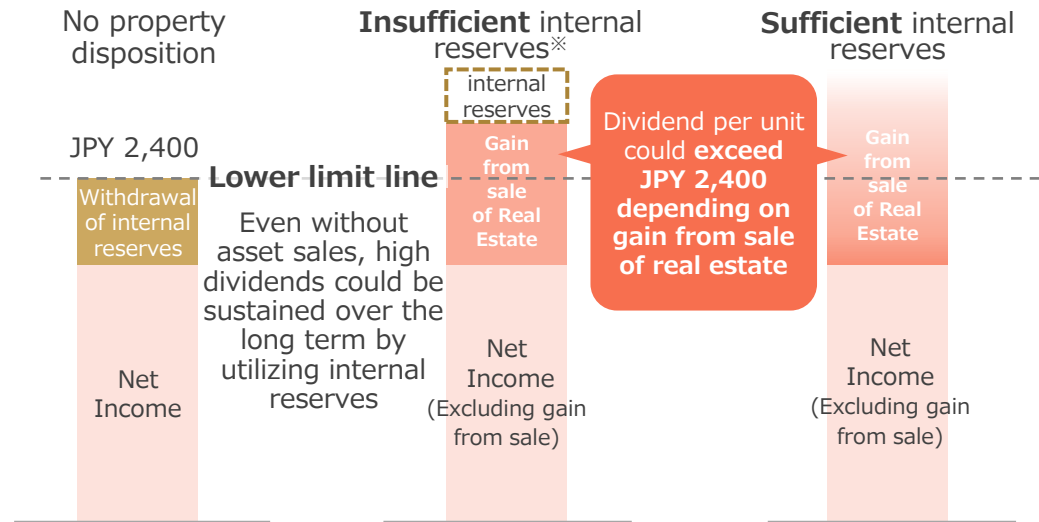
(Statutory reversal amount: JPY 79 million per period)

Building internal reserves to
maintain a DPU of JPY 2,400 for
approximately five years

(The upper limit guideline is around JPY 10.0 billion.)

DPU pattern image diagram

(FP Mar 2025)

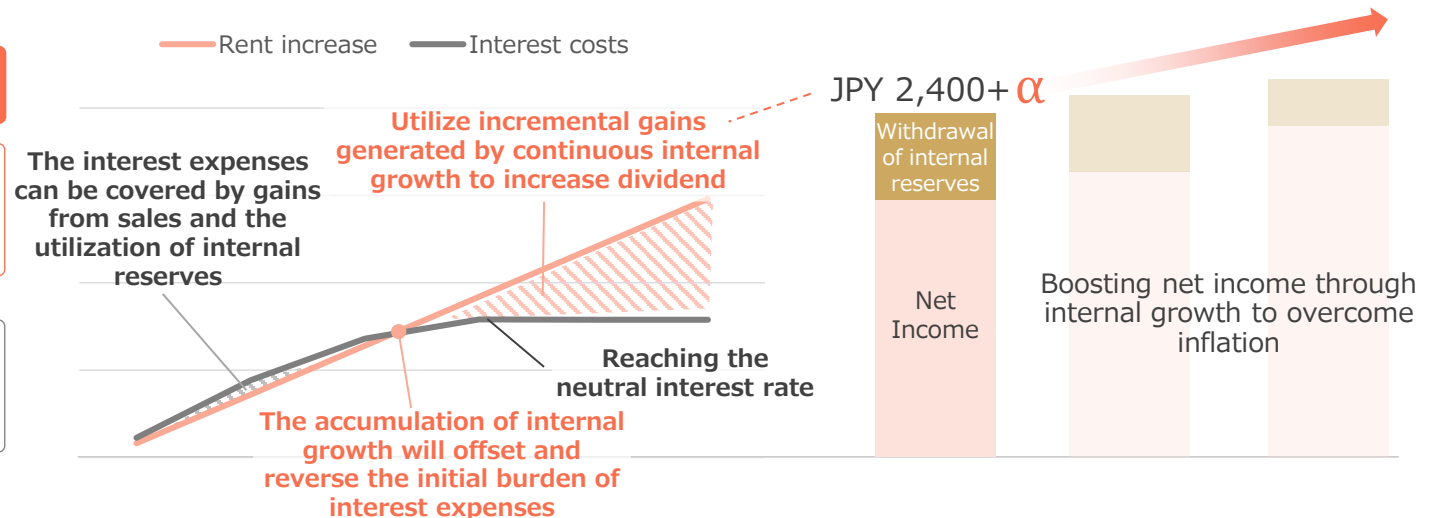


※ It is not necessary to retain net income as internal reserves

Internal growth and
interest expenses

Annual rent increase
+JPY 70/unit (Note1)

Impact of interest expenses
10bps=JPY 15/unit



(Note1) The rent increase rates at the time of tenant turnover and contract renewal for each period in rental housing are calculated at the same levels as the 38th fiscal period, +6.8% and +1.4%, respectively.

(note2) Other notes on this page are provided on the page 72.

Section 7

Initiatives for ESG

Initiatives for ESG

Environment

"Eco Action 21" certification and registration

On March 12, 2025, we obtained certification and registration for "Eco Action 21," an environmental management system established by the Ministry of the Environment.



Eco Action 21 is an environmental management system formulated by the Ministry of the Environment. It sets out methods for businesses to proactively and independently implement environmentally conscious initiatives. The Eco Action 21 certification and registration system is a scheme in which the Eco Action 21 Central Office, an independent third-party organization, certifies and registers businesses that undertake environmental initiatives based on the "Eco Action 21 Guidelines" and publicly disclose the results in the form of an Environmental Management Report.

Energy Emissions Reduction Targets

<Future reduction targets (rental housing & healthcare)>

Items	Short-term goals	Mid- to Long-Term Goals
Energy Consumption	Average annual reduction of 1%	8% reduction by FY 2030 (compared to FY 2022)
CO2 Emissions	-	20% reduction by FY 2030 (compared to FY 2022) Achieve carbon neutrality by FY 2050
Water Consumption	Maintain current level	Maintain current level

Environmental Certifications

<Environmental certification status (as of the end of March 2025)>

- In the fiscal year ending March 2025, we will acquire 2 additional properties that have acquired CASBEE certification.
- The number of properties that have acquired environmental certification will increase to **30**, and the ratio of properties that have acquired environmental certification (based on the total floor area of properties owned) will increase to **23.2%**
- Mid- to long-term target: **30.0% or more by fiscal 2030.**

<Acquisition examples (Fiscal year ending March 2025)>

- wo properties—"Satella Kita 34jo" and "L-Place Esaka II"—will additionally acquire **CASBEE Real Estate Certification Rank A.**

Satella Kita 34jo



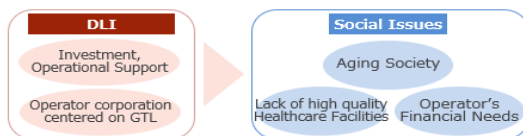
L-Place Esaka II



Social

Investment in healthcare facilities

The predecessor of this investment corporation, Japan Healthcare REIT, was listed in 2014 as Japan's first healthcare facility-focused REIT. Currently, this investment corporation has made the largest investment in healthcare facilities among J-REITs.



By utilizing highly social funds through the capital market, the aim to address the social issues facing Japan.

Governance

Same Boat Investment by Sponsoring Groups

- Improvement in the effectiveness of sponsor support by aligning interests between DLI and the sponsor through sponsor's same-boat investment.
- The Sponsor Group underwrote a certain number of shares in the public offering.

Sponsor Group	Number of units held (Note)	Holding ratio
Daiwa Securities Group Inc.	378,707 units	15.73%
Good Time Living Co. Ltd.	10,853 units	0.45%

(Note) Calculated based on the list of unitholders as of the end of March 2025.

Appendices

Vision

- Aiming to become a social infrastructure that comprehensively provides rental housing and healthcare facilities
 - Based on the social finance framework, investment in healthcare facilities contributes to the following SDGs goals and targets, promotes the supply of quality healthcare facilities, attracts highly social funds through capital markets, and contributes to solving social issues
-
-
-
- While ensuring stability by continuing nationwide and asset diversification, we also aim for growth driven by external growth



Properties Acquired or Acquisition-Decided in the Fiscal Period Ended March 2025

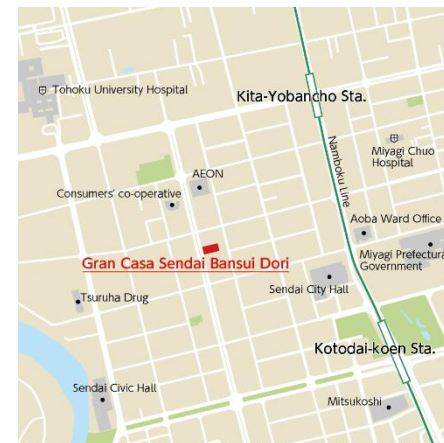
Gran Casa Saitamashintoshin



Location	Saitama, Saitama
Acquisition date	Mar 27, 2025
Acquisition price	JPY 3,210 million
Appraisal Value	JPY 3,220 million
Construction	Sep 22, 2021
# of leasable units	130
Occupancy rate (as end of Mar 2025)	100.0%
Appraisal NOI yield	4.0%

- This property is an apartment building completed in September 2021, located a 10-minute walk from "Saitama Shintoshin" Station on the JR Keihin-Tohoku, Utsunomiya and Takasaki Lines, and a 12-minute walk from "Omiya Station" on the JR Saikyo Line and other lines.
- This property is a 10-story reinforced concrete building, and consists of 130 1K units.

Gran Casa Sendai Bansui Dori

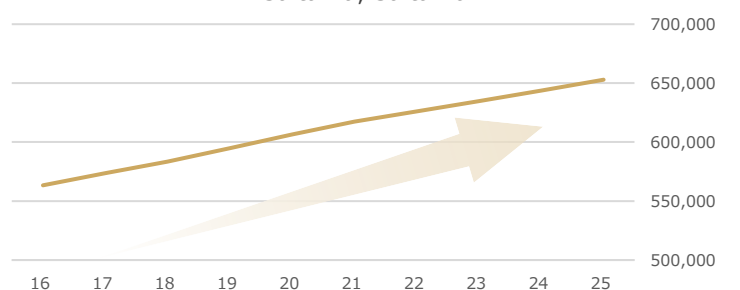


Location	Aoba, Sendai, Miyagi
Acquisition date	Apr 3, 2025
Acquisition price	JPY 1,251 million
Appraisal Value	JPY 1,280 million
Construction	Mar 16, 2023
# of leasable units	48
Occupancy rate (as end of Mar 2025)	97.9%
Appraisal NOI yield	4.2%

- This property is an apartment building completed in March 2023, located an 8-minute walk from "Kotodai-koen" Station on the Sendai Subway Nomboku Line.
- This property is a 13-story reinforced concrete building, and consists of 48 1LDK units.

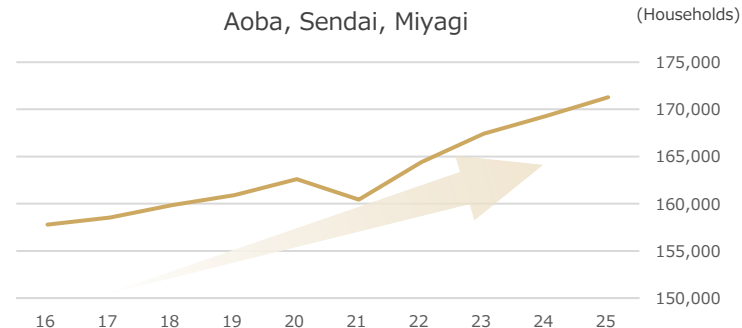
Changes in the number of households

Saitama, Saitama



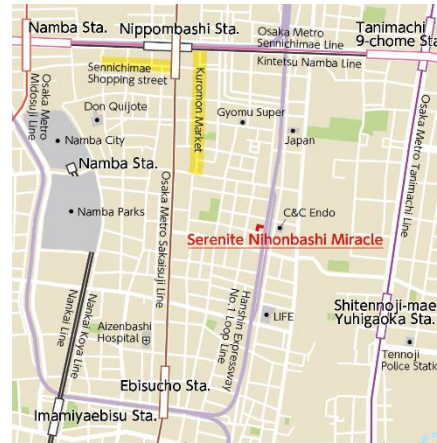
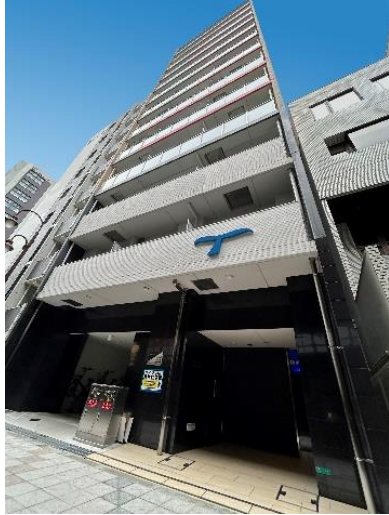
The number of households continues to increase

Aoba, Sendai, Miyagi



Properties Acquired or Acquisition-Decided in the Fiscal Period Ended March 2025

Serenite Nihonbashi Miracle



Location	Osaka, Osaka
Acquisition date	Apr 3, 2025
Acquisition price	JPY 1,157 million
Appraisal Value	JPY 1,170 million
Construction	Jan 6, 2024
# of leasable units	60
Occupancy rate (as end of Mar 2025)	100.0%
Appraisal NOI yield	4.1%

- This property is an apartment building completed in January 2024, located a 9-minute walk from "Shitennoji-mae Yuhigaoka" Station on the Osaka Metro Tanimachi Line, a 10-minute walk from "Ebisucho" Station on the Osaka Metro Sakaisuji Line, a 10-minute walk from "Nippombashi" Station on the Osaka Metro Sakaisuji Line and Sennichimae Line
- This property is a 13-story reinforced concrete building, and consists of 24 1K units and 36 1LDK units.

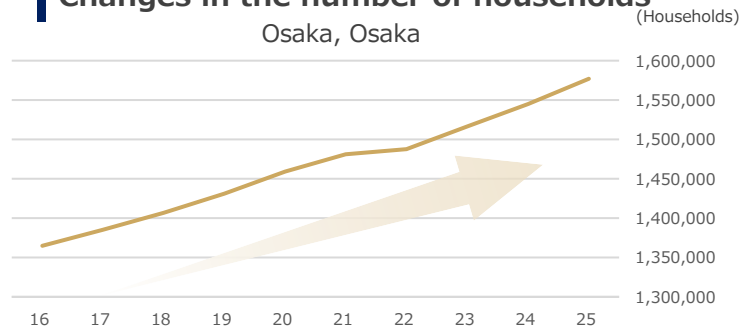
Gran Casa Kawaguchi Namiki



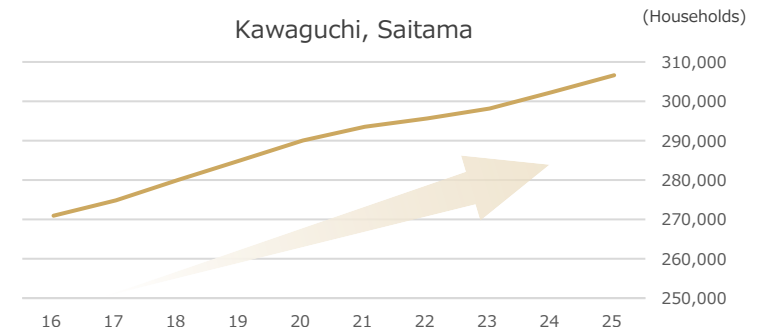
Location	Kawaguchi, Saitama
Acquisition date	Apr 3, 2025
Acquisition price	JPY 919 million
Appraisal Value	JPY 948 million
Construction	Jul 19, 2023
# of leasable units	27
Occupancy rate (as end of Mar 2025)	93.3%
Appraisal NOI yield	4.0%

- This property is an apartment building completed in July 2023, located a 4-minute walk from "Nishi-Kawaguchi" Station on the JR Keihin-Tohoku Line.
- This property is a 10-story reinforced concrete building, and consists of 17 1LDK units and 10 1LDK+S units.

Changes in the number of households



The number of households continues to increase.



Appraisal Value

Total appraisal value of 246 properties JPY 491.0 billion

The value of 243 properties, excluding those acquired and disposed, increased by JPY 0.2 billion compared to the end of the 37th fiscal period

Unrealized gain JPY 105.9 billion

(vs. 37th FP (JPY0.6 billion))

	# of Properties	Appraisal Value 37th FP * (JPY mn)	Appraisal Value 38th FP (JPY mn)	Change	Appraisal NOI Cap Rate		
					37th FP	38th FP	Change
Properties held at the end of 38th FP *	243	485,492	485,728	0.0%	4.0%	4.0%	-
by Type							
Studio	136	253,413	254,488	0.4%	3.9%	3.9%	-
Family	54	112,831	113,373	0.5%	3.9%	3.9%	-
Healthcare	53	119,248	117,867	(1.2%)	4.4%	4.4%	-
by Area							
23 wards of central Tokyo	101	207,430	208,534	0.5%	3.6%	3.6%	-
The 3 major metropolitan areas	115	229,480	228,143	(0.6%)	4.3%	4.3%	-
Other major cities	27	48,582	49,051	1.0%	4.5%	4.5%	-
Acquired properties in 38th FP	3	-	5,290	-	-	3.7%	-

*For the 7 properties disposed in Apr. and May 2025, the appraisal values as of the end of previous fiscal period are used.

a. Appraisal Value (Rental Housing (190 properties continuously owned) , Healthcare (53 properties))

Increase	94 properties (+JPY 1 million ~ +JPY 240 million)
Stay	105 properties
Decrease	44 properties ((JPY 730 million) ~ (JPY 1 million))

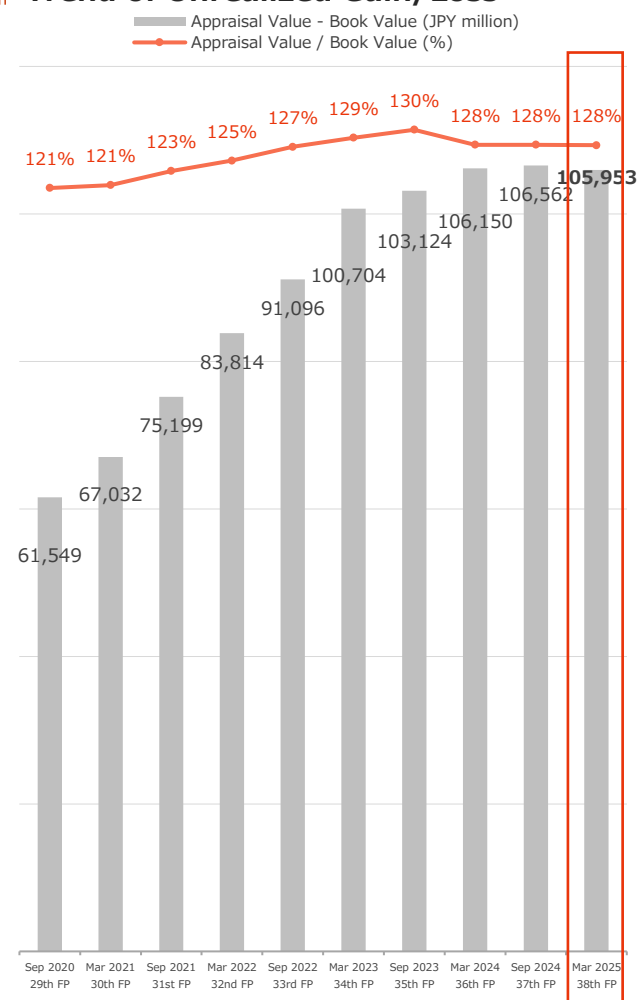
b. Cap Rate (Rental Housing (190 properties continuously owned) , Healthcare (53 properties))

Decrease	10 properties (10 bps)
Stay	217 properties
Increase	16 properties (10 bps)

c. Operations (Rental Housing (190 properties continuously owned) , Healthcare (53 properties))

Op Income	+0.36% from the previous period
Op Expense	+0.72% from the previous period
NOI	+0.26% from the previous period

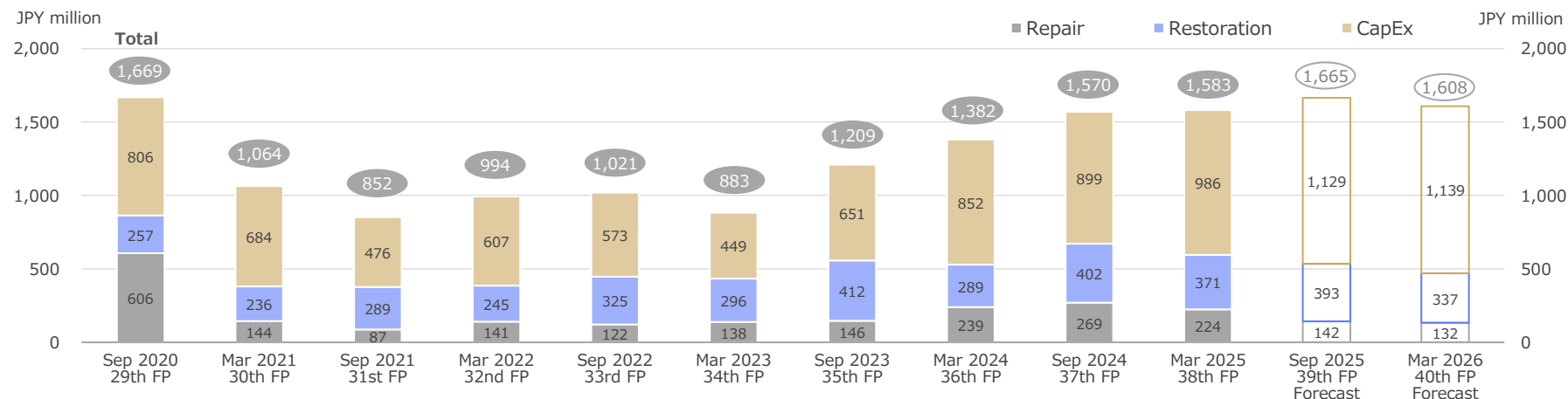
Trend of Unrealized Gain/Loss



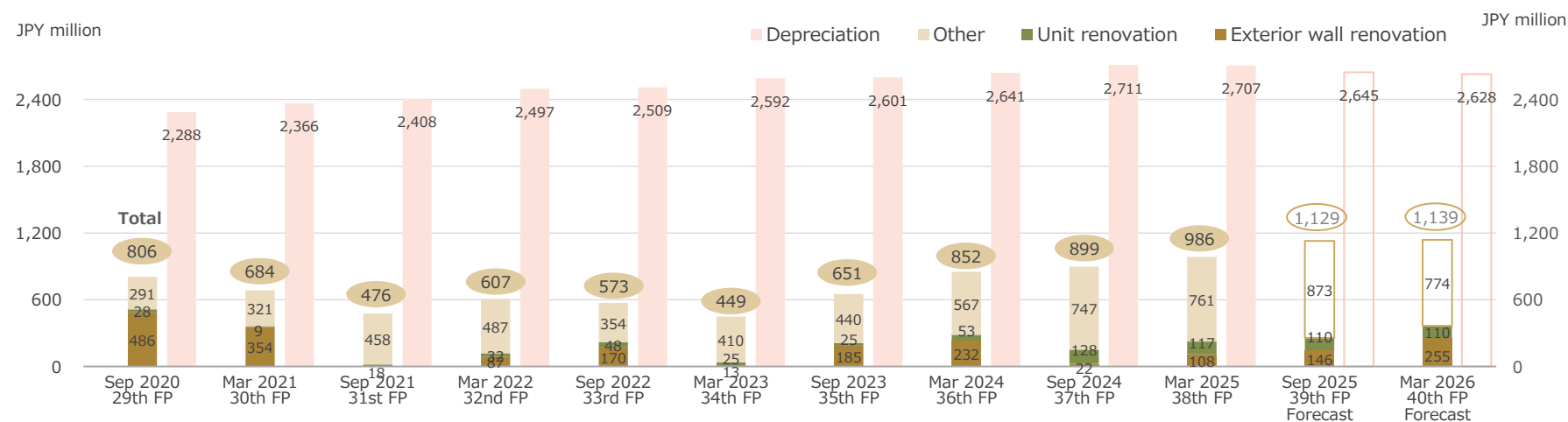
Trends of Construction Costs and Future Prospects

- ▶ To maintain and improve property competitiveness, in addition to regular refurbishments, value-enhancement work for units and common areas, as well as exterior wall renovations for properties over 10 years old, were carried

Trend of total construction costs

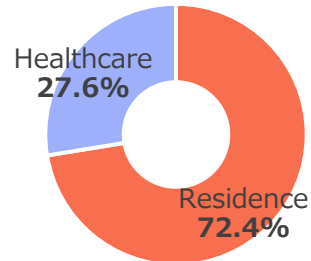


Breakdown of capital expenditures and depreciation



Portfolio Summary (as of March 31, 2025)

Property Type

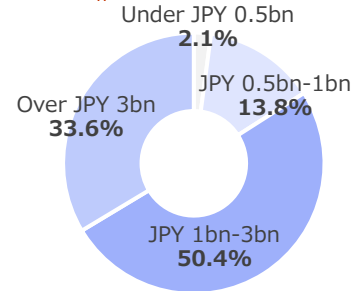


Rental Housing : 7 Healthcare Facility : 3

- ▶ Diversified investment centered on rental housing
- ▶ A certain degree of flexibility in response to social conditions and real estate market conditions

Rental Housing JPY 289.2 billion
Healthcare Facility JPY 110.1 billion

Asset Size

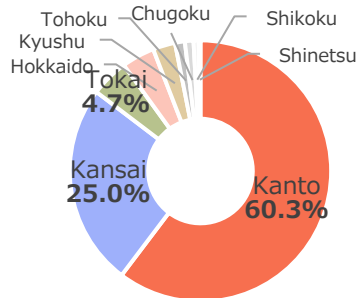


Asset size : JPY 399.3 billion
Average acquisition price : JPY 1.62 billion

Rental Housing
Average acquisition price
JPY 1.49 billion

Healthcare Facility
Average Acquisition price
JPY 2.07 billion

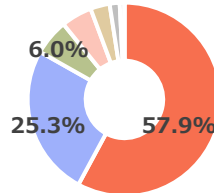
Area



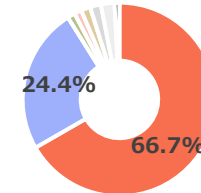
Continued diversification

- ▶ Selective investments in areas where population and household numbers are expected to rise

Rental Housing



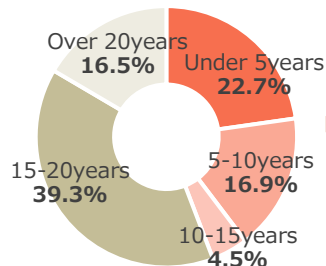
Healthcare



Rental Housing
Ratio of Tokyo's 23 wards 45.8%

Healthcare Facility
Ratio of Tokyo's 23 wards 27.6%

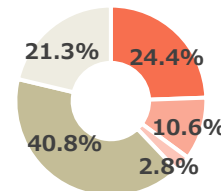
Building Age



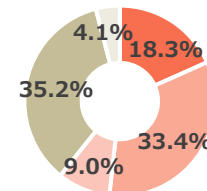
Management of building age Average 13.6 years

- ▶ Maintenance and improvement of the asset value of the entire portfolio through replacement of properties and repair plans

Rental Housing



Healthcare

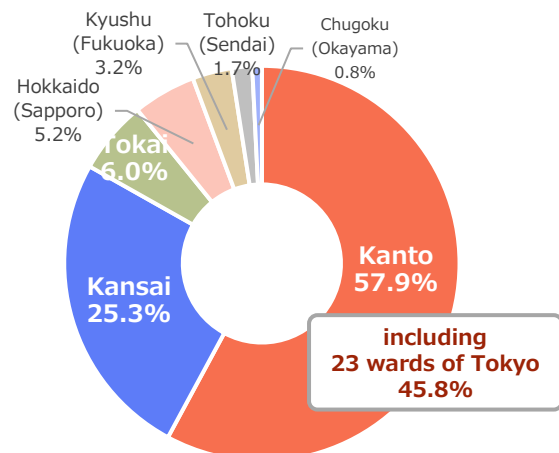


Rental Housing
Average age 14.4 years

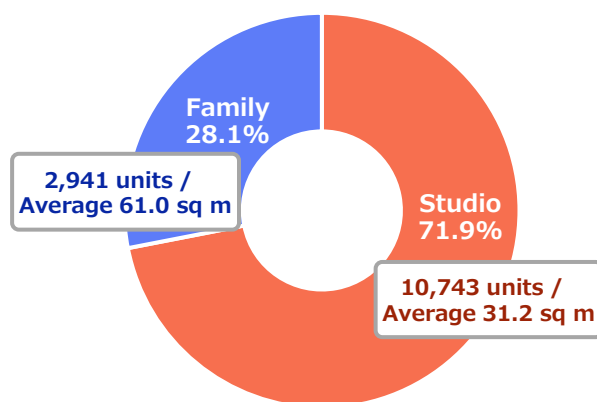
Healthcare Facility
Average age 11.4 years

[Residence] Portfolio (1) (as of March 31, 2025)

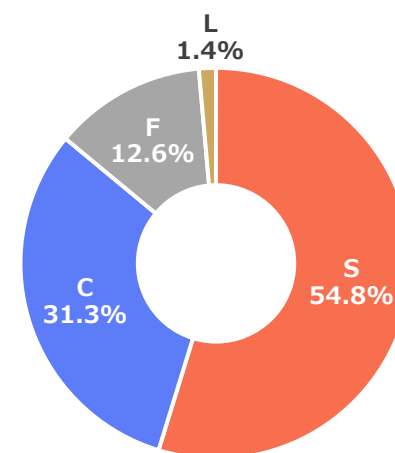
|| **Area** (Note 1)



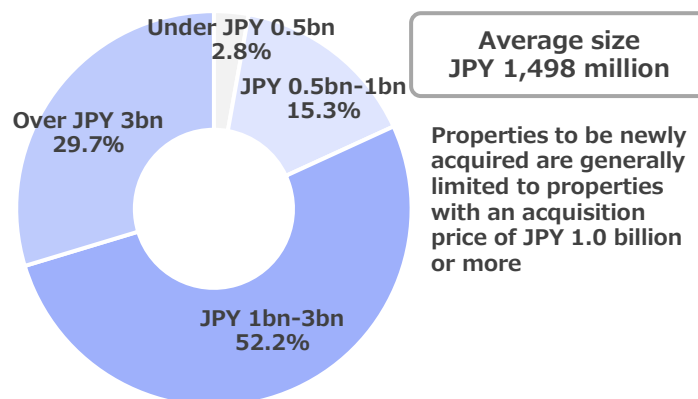
|| **Apartment Building Type** (Note 1)



|| **Room Type** (Note 2)

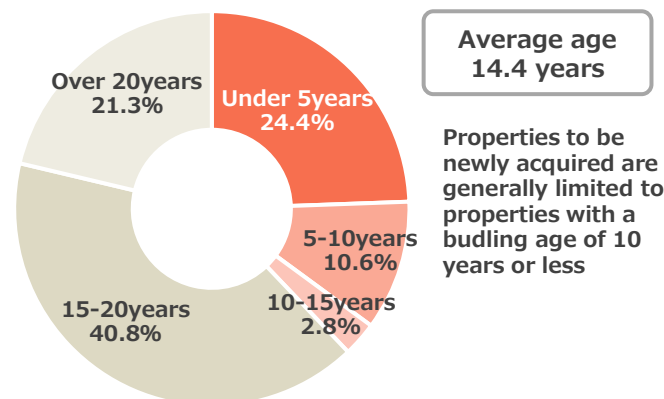


|| **Asset Size** (Note 1)



Properties to be newly acquired are generally limited to properties with an acquisition price of JPY 1.0 billion or more

|| **Building Age** (Note 1)

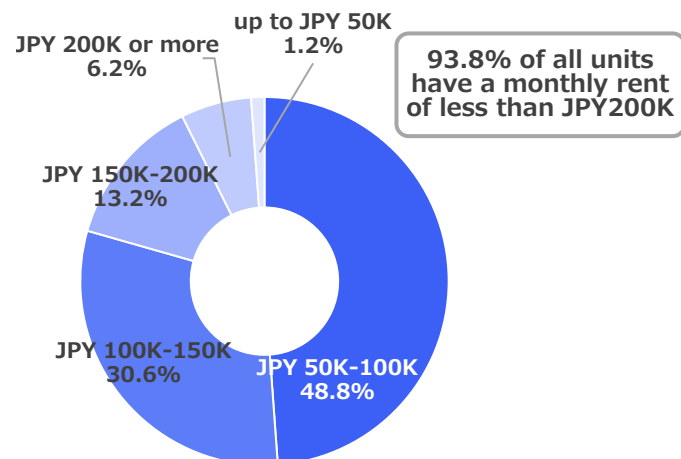


Properties to be newly acquired are generally limited to properties with a budling age of 10 years or less

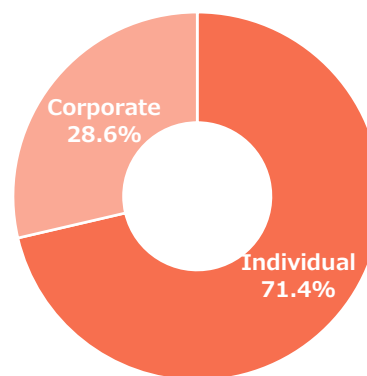
(Note 1) Each percentage is calculated based on the acquisition price.
(Note 2) Each percentage is calculated based on the number of units.

[Residence] Portfolio (2) (as of March 31, 2025)

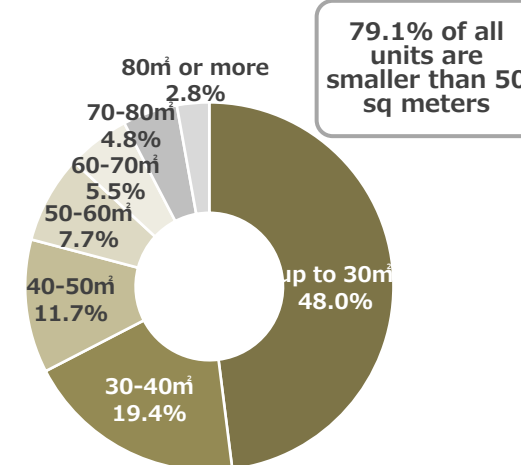
|| Monthly Rent per Unit (Note 1, 2, 3, 4)



|| Lessee Type (Note 1, 3, 4)

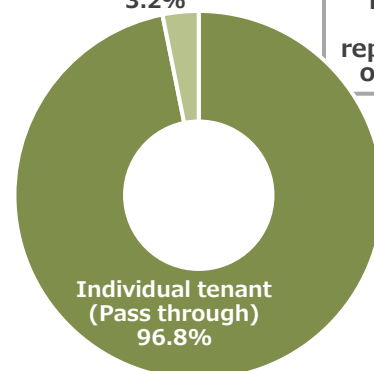


|| Unit Size (Note 1, 4)



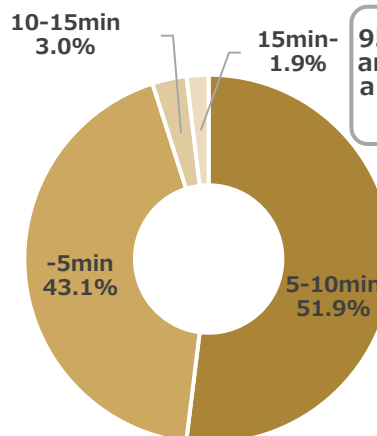
|| Lease Type (Note 5)

(Note 6) Single tenant (ML)
3.2%



11 properties are lease to single tenants, representing 3.2% of all properties

|| Walking Distance from Stations (Note 5)



95.1% of all units are located within a 10-minute walk from a station

(Note 1) Calculation excludes subleased properties and non-residential units (i.e. office, retail).

(Note 2) Calculation based on the total amount of monthly rent and common area fee as of March 31, 2025.

(Note 3) Calculation excludes the vacant units as of March 31, 2025.

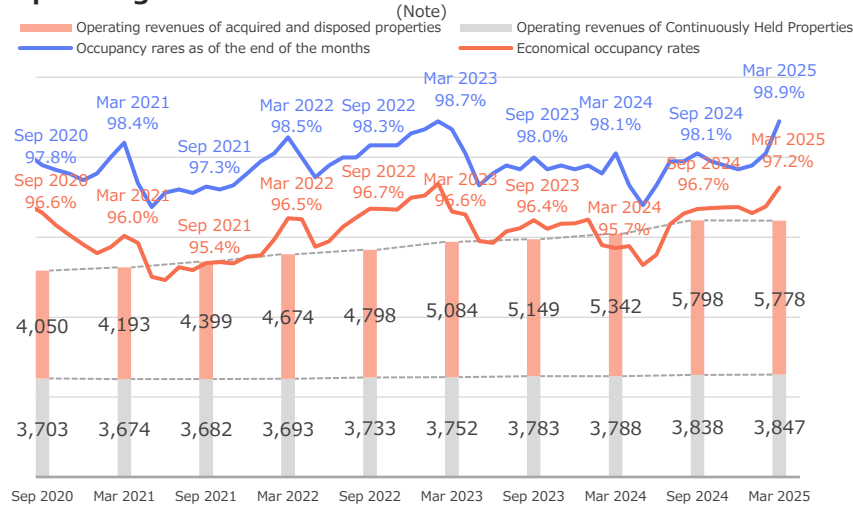
(Note 4) Calculation based on the number of units.

(Note 5) Calculation based on the acquisition price.

(Note 6) Of the 3.2% (11 buildings with a total acquisition price of JPY 9.1 billion), 2.2% is leased to Mainichi comnet Co., Ltd. (10 student apartment buildings in Tokyo with a total acquisition price of JPY 6.3 billion) and the remaining 1.0% is leased to general business companies (1 building with a total acquisition price of JPY 2.8 billion).

[Residence] Track Records of Asset Management

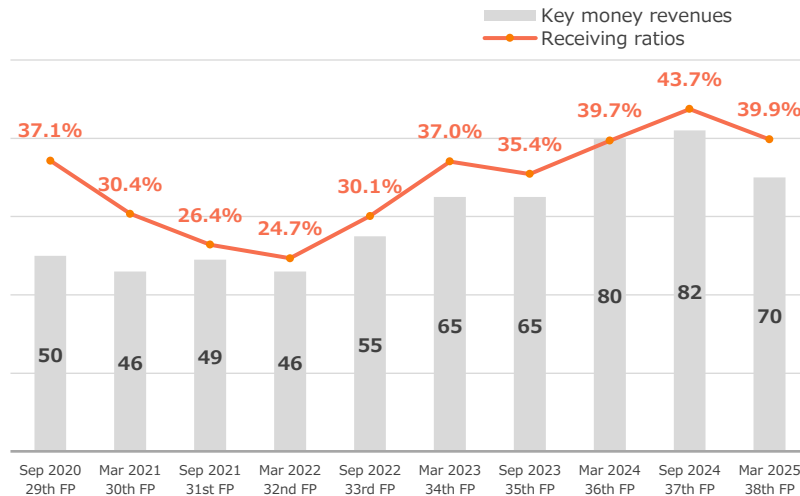
|| Economical occupancy rate, occupancy rates at month end, operating revenues



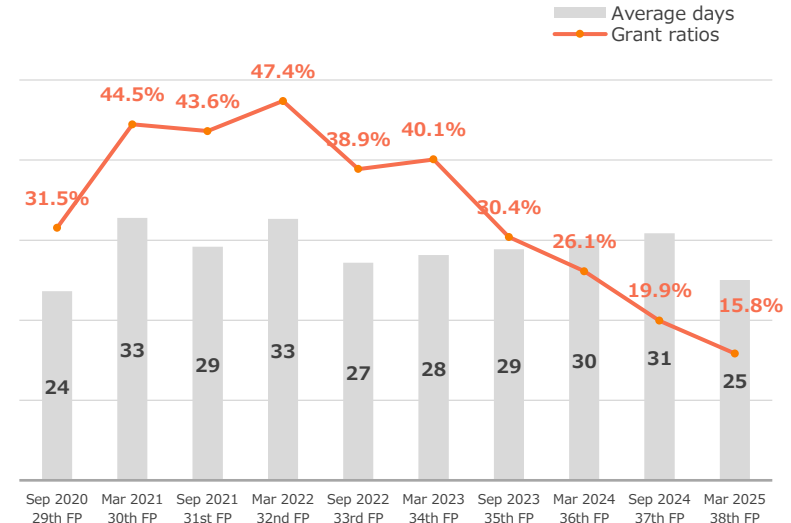
(Note) Economic occupancy rate is the occupancy rate calculated based on the area from the date rent is generated.

(Note) The target is 96 properties held since the FP September 2010.

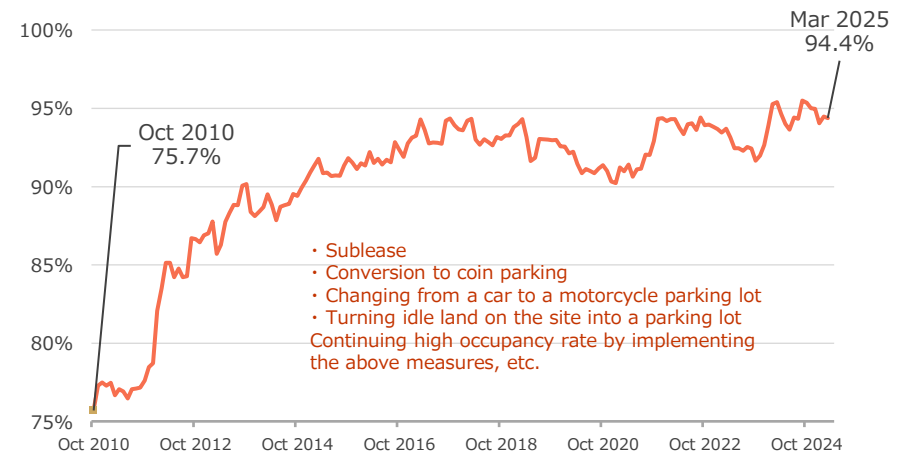
|| Key money revenues and receiving ratios



|| Free-rent average days and grant ratios

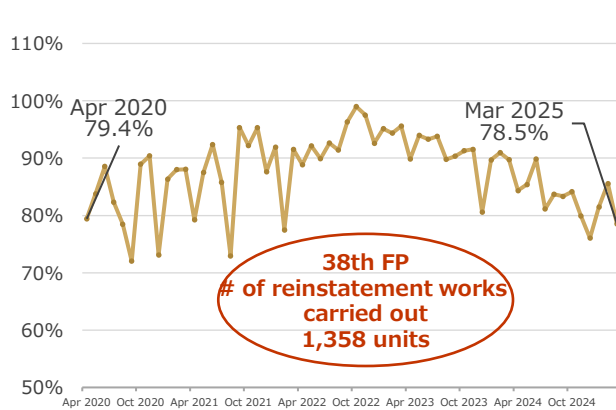


|| Changes in Parking Lot Occupancy Rate



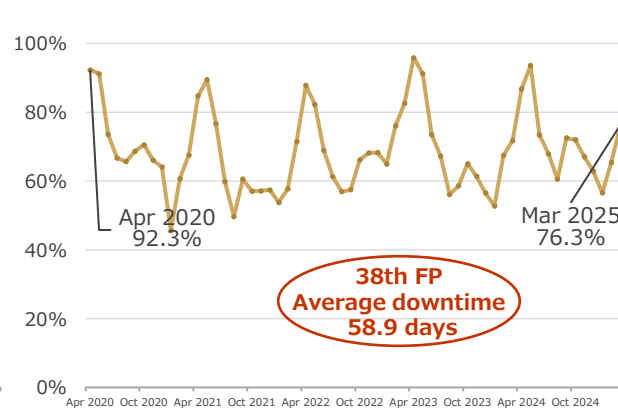
[Residence] Track Records of Process Management at Tenant Turnover

|| (1) Three-Week Rule - Trends in Achieved Rate



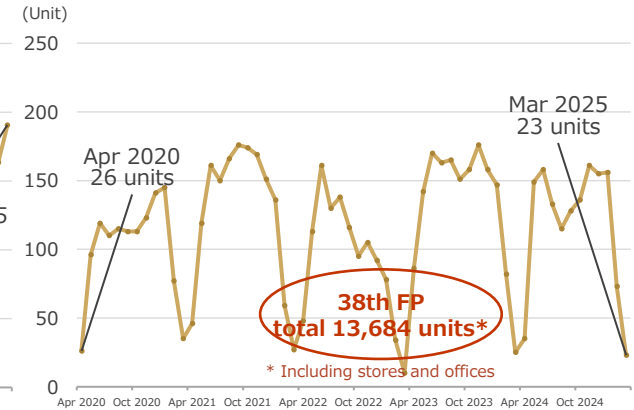
(Note) The period for re-commercialization work is within 3 weeks

|| (2) Downtime 60 days - Trends in Achieved Rates



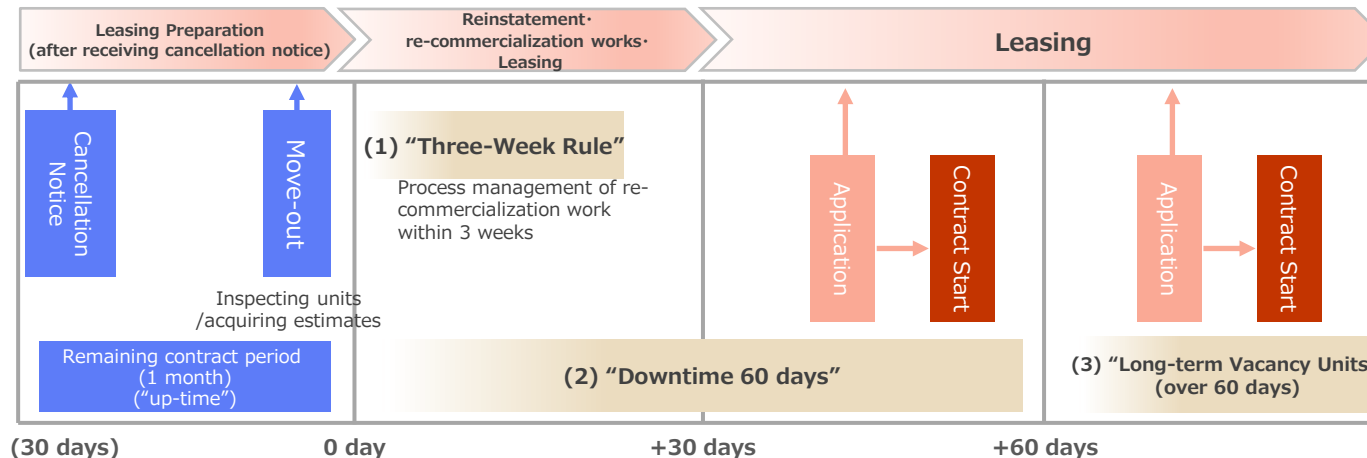
(Note) The period of vacancy is within 60 days

|| (3) Long-term Vacancy - Trends in units



(Note) The period of vacancy is over 60 days

Real-time process management by "Daily Occupancy Forecasting System**"



*Including stores and offices

**Independently developed system which can present monthly occupancy forecast, vacancy information for each property (dwelling units, parking) and trends of new contract rents, updated every two hours.

(note) Other notes on this page are provided on the page 72.

[Residence] Rent Trends at Tenant Turnover (By Type, Area)

All / Area	33rd	34th	35th	36th	37th	38th
Portfolio	1.5%	1.9%	2.5%	3.0%	4.5%	6.8%
Sapporo	2.2%	1.9%	3.6%	4.1%	4.8%	5.1%
Sendai	(0.7%)	2.8%	1.1%	1.5%	(1.7%)	1.8%
Kanto (exc. 23w)	5.2%	6.9%	8.2%	6.9%	8.6%	9.8%
23 wards of Tokyo	1.9%	2.2%	2.4%	3.8%	6.4%	9.2%
Aichi	0.6%	0.5%	1.7%	0.2%	0.8%	0.3%
Kansai	0.3%	0.6%	1.2%	1.9%	2.3%	4.8%
Okayama	1.0%	2.4%	(2.8%)	(0.6%)	1.2%	1.2%
Fukuoka	1.9%	2.5%	4.2%	4.7%	5.7%	10.0%

Type S / Area	33rd	34th	35th	36th	37th	38th
Portfolio	0.2%	0.8%	1.4%	2.3%	3.5%	6.3%
Sapporo	3.0%	3.3%	4.1%	4.8%	2.6%	5.1%
Sendai	(1.7%)	1.6%	(1.5%)	0.5%	(4.8%)	1.0%
Kanto (exc. 23w)	0.9%	1.9%	2.8%	2.4%	4.7%	7.3%
23 wards of Tokyo	0.3%	0.7%	1.8%	3.5%	5.5%	8.2%
Aichi	(1.9%)	(0.3%)	0.2%	(1.6%)	(0.8%)	2.1%
Kansai	0.3%	0.6%	1.4%	1.7%	2.6%	4.9%
Okayama	1.0%	1.0%	(1.3%)	(0.6%)	1.8%	1.3%
Fukuoka	2.5%	2.9%	3.5%	6.8%	10.1%	13.2%

Type C / Area	33rd	34th	35th	36th	37th	38th
Portfolio	1.3%	2.2%	1.9%	3.0%	4.0%	6.2%
Sapporo	1.8%	1.1%	3.2%	3.1%	5.5%	5.4%
Sendai	0.6%	4.3%	4.0%	1.8%	(0.7%)	3.8%
Kanto (exc. 23w)	4.1%	5.9%	6.2%	3.6%	4.8%	6.7%
23 wards of Tokyo	2.2%	3.3%	2.2%	4.1%	5.9%	8.2%
Aichi	0.7%	0.2%	2.0%	1.9%	0.8%	1.5%
Kansai	(0.0%)	0.4%	0.7%	1.7%	1.8%	4.3%
Okayama	0.9%	3.8%	(3.5%)	(0.5%)	1.0%	1.0%
Fukuoka	1.4%	2.7%	4.7%	3.6%	3.9%	6.7%

	less than 30㎡	30㎡ - 40㎡	40㎡ - 50㎡	50㎡ - 60㎡	60㎡ - 70㎡	70㎡ - 80㎡	80㎡ - 90㎡	90㎡ - 100㎡	over 100㎡
STUDIO	S	S	C	C	L	L	L	L	L
1 BED	S	C	C	C	L	L	L	L	L
2 BED		C	C	C	F	F	L	L	L
3 BED				F	F	F	F	L	L
4 BED					F	F	F	F	L

[STUDIO:1K] [1BED:1DK, 1LDK] [2BED:2DK, 2LDK, 1LDK+Service Room, etc.]

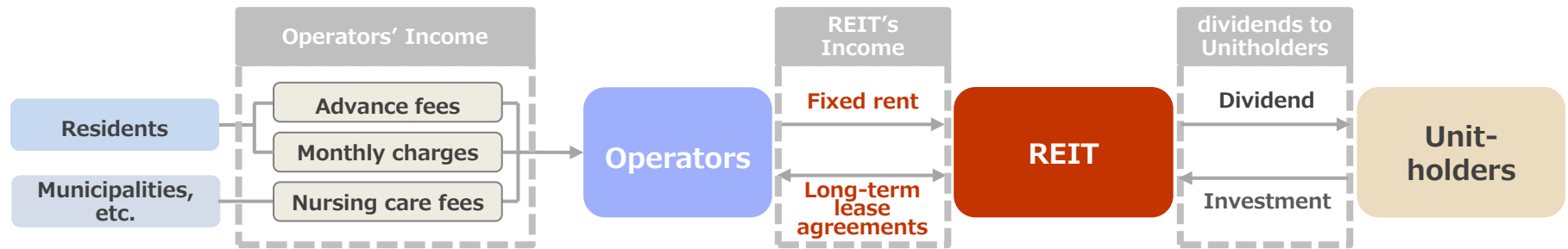
[3BED:3DK, 3LDK, 2LDK+Service Room, etc.] [4BED:over 4DK, 4LDK, 3LDK+Service Room, etc.]

Type F / Area	33rd	34th	35th	36th	37th	38th
Portfolio	4.0%	4.5%	6.3%	5.8%	8.2%	9.7%
Sapporo	1.9%	1.9%	3.8%	5.3%	5.3%	4.8%
Sendai	0.2%	7.1%	6.4%	5.5%	5.9%	7.3%
Kanto (exc. 23w)	6.5%	8.5%	9.8%	9.7%	11.1%	12.8%
23 wards of Tokyo	4.0%	4.8%	6.9%	4.6%	11.0%	18.1%
Aichi	2.5%	1.8%	2.8%	1.6%	2.2%	0.5%
Kansai	2.4%	3.7%	6.6%	7.7%	6.4%	8.8%
Okayama	-	-	-	-	-	-
Fukuoka	1.9%	0.4%	3.8%	1.0%	1.7%	15.4%

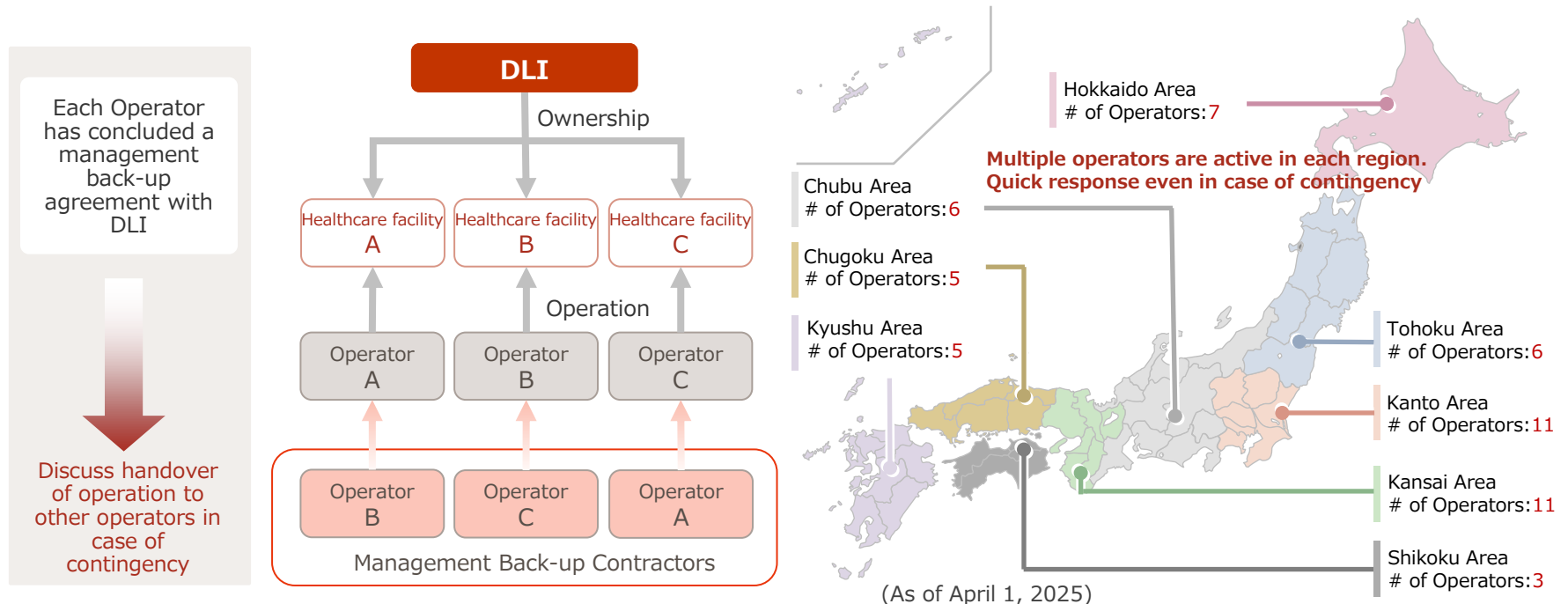
Type L / Area	33rd	34th	35th	36th	37th	38th
Portfolio	3.9%	4.8%	1.6%	2.0%	8.6%	7.3%
Sapporo	5.1%	0.5%	4.2%	3.4%	2.8%	3.9%
Sendai	-	-	-	-	-	-
Kanto (exc. 23w)	7.0%	7.8%	-	0.4%	10.3%	-
23 wards of Tokyo	4.8%	6.5%	1.0%	2.9%	25.8%	19.8%
Aichi	(0.8%)	(0.4%)	1.7%	0.5%	2.0%	(10.4%)
Kansai	-	-	-	1.4%	-	-
Okayama	-	-	-	-	-	-
Fukuoka	-	-	-	-	-	-

[Healthcare] Building Stable Operational Structure and System

|| Securing stable cash flows with carefully selected operators and long-term fixed-rent lease agreements



|| Management back-up agreement to build a thorough operation system



[Healthcare] Assessing and Monitoring Operators

|| Careful selection and monitoring of operators

Operator assessment at the time of property acquisition

- Credibility and operational capability of the operator
- Quality and variety of services each operator provides

- ✓ Quantitative Perspective :
Stability, profitability, growth potential, productivity, company history and years in business
- ✓ Qualitative Perspective :
Attitude towards information disclosure; significance of healthcare-related business within the operator group; strengths/human resource acquisition and retention; working environment and employment conditions and compliance system



Provision of excellent healthcare facilities operated by skillful operators



Facility management and monitoring after property acquisition

- In collaboration with PM companies and others, operational information is regularly gathered from operators and facility managers to improve each facility's value

- ✓ Monitoring (at least twice a year)···Asset Management Company and PM companies visit operators' facilities and conduct inspections during each fiscal period.
- ✓ Interviewing (at least once a year)···Confirm following items with operators, facility managers and care staff:
(1) Resident care (2) Employees training program (3) Governance status (including measures for prevention of abuse, etc.)

[Healthcare] Portfolio List (1) (as of March 31, 2025)

No.	Property name	Facility type (Note1)	Operator	Location	Acquisition price (JPY million) (Note2)	Number of rooms (rooms) (Note3)	Occupancy rates (Note4)	Remaining lease contract period (Note5)	The next rent revision date (Note6)	Period of change of lease conditions
1	Charm Sweet Ryokuchi Koen	F	Charm Care Corporation	Toyonaka, Osaka	3,030	128	94.5%	13.4 years	-	Not Possible
2	Sompo Care LAVIERE Sagamihara Chuo	F	Sompo Care	Sagamihara, Kanagawa	1,780	80	91.2%	9.0 years	-	Not Possible
3	Sawayaka Heart Life Nishikyogoku	F	Sawayaka Club	Kyoto, Kyoto	1,130	84	98.8%	9.0 years	Mar 28, 2026	2 years
4	Sompo Care LAVIERE Kinugasayama Koen	F	Sompo Care	Yokosuka, Kanagawa	2,000	104	79.8%	9.4 years	-	Not Possible
5	Super Court JR Nara-Ekimae	R	Super Court	Nara, Nara	1,710	155	90.9%	14.3 years	Nov 05, 2026	2 years
6	La'nassica Arakogawa	F	Cedar	Nagoya, Aichi	1,400	100	98.0%	3.0 years	Apr 01, 2028	5 years
7	Sompo no ie Nishitanabeekimae	F	Sompo Care	Osaka, Osaka	737	42	88.0%	2.0 years	Apr 01, 2027	5 years
8	Irise Komae Bettei	F	Hitowa care service	Komae, Tokyo	1,319	59	100.0%	21.8 years	Feb 01, 2027	10 years
9	AIP Kachidoki-Ekimae	F	NICHII Care Palace	Chuo, Tokyo	8,150	90	89.0%	12.1 years	-	Not Possible
10	PLAISANT GRAND MINAMI YUKIGAYA	F	Care 21	Ota, Tokyo	3,380	61	93.4%	13.8 years	Feb 01, 2029	3 years
11	Aira no mori Higashi-Ofuna	F	HALE Corporation	Yokohama, Kanagawa	2,271	88	70.4%	24.2 years	-	Not Possible
12	Aira no mori Shakujiko	F	HALE Corporation	Nerima, Tokyo	2,070	62	75.8%	25.2 years	-	Not Possible
13	Aira no mori Edogawa-Shinozaki	F	HALE Corporation	Edogawa, Tokyo	1,499	53	84.9%	24.8 years	-	Not Possible
14	Senior Forest Yokohama-Tsuzuki	F	Medical Care System	Yokohama, Kanagawa	1,202	70	97.1%	24.7 years	-	Not Possible
15	Good Time Living Center-Minami・Platesia Center-Minami	R	Good Time Living	Yokohama, Kanagawa	11,150	276	76.9%	19.4 years	Aug 29, 2029	5 years
16	Good Time Living Chibaminato-Kaigandori・Platesia Chibaminato	R	Good Time Living	Chiba, Chiba	4,516	233	57.0%	18.4 years	Aug 29, 2029	5 years
17	Good Time Living Yokohama-Tsuzuki	R	Good Time Living	Yokohama, Kanagawa	4,064	116	56.6%	16.4 years	Aug 29, 2029	5 years
18	Good Time Living Senri-Hinatagaoka	R	Good Time Living	Suita, Osaka	2,800	122	71.2%	17.4 years	Aug 29, 2029	5 years
19	Good Time Living Nakamozu	F	Good Time Living	Sakai, Osaka	2,180	68	91.3%	18.4 years	Aug 29, 2029	5 years
20	Good Time Living Kourigaoka	R	Good Time Living	Hirakata, Osaka	2,120	98	88.3%	14.4 years	Aug 29, 2029	5 years
21	Good Time Living Kameido	F	Good Time Living	Koto, Tokyo	1,860	81	82.0%	15.4 years	Aug 29, 2029	5 years
22	Good Time Living Mikage	R	Good Time Living	Kobe, Hyogo	1,820	88	72.2%	18.4 years	Aug 29, 2029	5 years
23	Good Time Living Amagasaki-Shintoshin	R	Good Time Living	Amagasaki, Hyogo	1,585	87	72.9%	17.4 years	Aug 29, 2029	5 years
24	Good Time Living Minami-Senri	R	Good Time Living	Suita, Osaka	1,430	71	77.4%	14.4 years	Aug 29, 2029	5 years
25	Good Time Living Kobe-Tarumi	R	Good Time Living	Kobe, Hyogo	1,370	91	71.2%	19.4 years	Aug 29, 2029	5 years
26	Good Time Living Chibaminato-Ekimaedori	R	Good Time Living	Chiba, Chiba	1,320	108	40.4%	15.4 years	Aug 29, 2029	5 years

[Healthcare] Portfolio List (2) (as of March 31, 2025)

No.	Property name	Facility type (Note1)	Operator	Location	Acquisition price (JPY million) (Note2)	Number of rooms (rooms) (Note3)	Occupancy rates (Note4)	Remaining lease contract period (Note5)	The next rent revision date (Note6)	Period of change of lease conditions
27	Good Time Living Senboku-Izumigaoka	R	Good Time Living	Sakai, Osaka	980	83	91.5%	16.4 years	Aug 29, 2029	5 years
28	Good Time Living Ikeda-Midorigaoka	R	Good Time Living	Ikeda, Osaka	920	53	68.7%	14.4 years	Aug 29, 2029	5 years
29	Good Time Living Nagatsuta-Minamidai	R	Good Time Living	Yokohama, Kanagawa	850	71	77.4%	19.4 years	Aug 29, 2029	5 years
30	Good Time Living Saitama-Hasuda	F	Good Time Living	Hasuda, Saitama	659	63	65.2%	17.4 years	Aug 29, 2029	5 years
31	Good Time Living Nagareyama-Ichibankan	R	Good Time Living	Nagareyama, Chiba	610	54	98.1%	15.4 years	Aug 29, 2029	5 years
32	Good Time Living Nagareyama-Nibankan	R	Good Time Living	Nagareyama, Chiba	563	77	83.5%	14.4 years	Aug 29, 2029	5 years
33	Good Time Living Amagasaki-Ekimae	R	Good Time Living	Amagasaki, Hyogo	320	56	77.9%	16.4 years	Aug 29, 2029	5 years
34	Good Time Living Osaka-Bay	F	Good Time Living	Osaka, Osaka	4,700	93	75.2%	14.8 years	Jan 31, 2030	3 years
35	Sunny Life Hiyoshi	R	Kawashima Corporation	Kawasaki, Kanagawa	2,060	106	90.5%	15.1 years	Jan 25, 2026	3 years
36	Sunny Life Chofu	F	Kawashima Corporation	Chofu, Tokyo	1,920	99	93.9%	19.9 years	Jan 25, 2026	3 years
37	Charm Premier Kamakurayama	F	Charm Care Corporation	Kamakura, Kanagawa	2,550	57	86.7%	25.4 years	Sep 01, 2030	5 years
38	As Heim Tsunashima	F	As Partners	Yokohama, Kanagawa	1,500	80	98.7%	20.8 years	-	Not Possible
39	Library ShinShibamata	F	Living Platform Care	Edogawa, Tokyo	1,405	65	96.9%	25.5 years	-	Not Possible
40	Ishinkan Kamiooka	R	Amvis	Yokohama, Kanagawa	933	49	97.9%	25.4 years	-	Not Possible
41	Sunny Life Shibaura	F	Kawashima Corporation	Minato, Tokyo	6,280	228	81.1%	20.0 years	-	Not Possible
42	Library Nerima Yahara	F	Living Platform Care	Nerima, Tokyo	3,146	120	60.0%	26.9 years	-	Not Possible
43	Library Shimura-sakaue	R	Living Platform Care	Itabashi, Tokyo	2,630	93	45.1%	28.1 years	-	Not Possible
44	Sunny Life Kamakura Tamanawa	R	Kawashima Corporation	Kamakura, Kanagawa	1,750	100	100.0%	16.4 years	-	Not Possible
45	Sompo Care LAVIERE Hiroshima Hikarigaoka	F	Sompo Care	Hiroshima, Hiroshima	1,210	80	96.2%	9.0 years	Mar 28, 2029	5 years
46	Sawayaka Kaikyokan	F	Sawayaka Club	Kitakyushu, Fukuoka	899	65	100.0%	9.0 years	Mar 28, 2026	2 years
47	Sawayaka Meisukan	F	Sawayaka Club	Kitakyushu, Fukuoka	813	87	98.8%	9.0 years	Mar 28, 2026	2 years
48	Sawayaka Hinodekan	F	Sawayaka Club	Niigata, Niigata	896	50	84.0%	9.7 years	Nov 05, 2026	2 years
49	Silver Heights Hitsujigaoka No.3	F	Silver Heights Sapporo	Sapporo, Hokkaido	1,330	109	86.4%	10.7 years	-	Not Possible
50	Alpha Living Okayama Nishigawa Ryokudokoen	R	Anabuki Medical Care	Okayama, Okayama	789	53	78.1%	10.2 years	Nov 24, 2027	3 years
51	Alpha Living Takamatsu Ekimae	R	Anabuki Medical Care	Takamatsu, Kagawa	642	43	61.3%	10.2 years	Nov 24, 2027	3 years
52	Alpha Living Takamatsu Hyakkenmachi	E	Anabuki Medical Care	Takamatsu, Kagawa	628	50	85.1%	10.2 years	Nov 24, 2027	3 years
53	Alpha Living Takamatsu Konyamachi	R	Anabuki Medical Care	Takamatsu, Kagawa	1,225	65	95.5%	13.3 years	Apr 01, 2027	3 years
Total 17 Operators 53 Properties (Note7)					110,102	4,764	79.6%	17.0 years		

(Note) Grey highlight is properties scheduled to be disposed on May 30, 2025. For details, please see the press release regarding the disposition dated April 30, 2025.
Other notes regarding this page are listed on page 73.

[Healthcare] Fee Systems of Facilities (as of March 31, 2025)

No.	Name of facilities	Lump-sum move-in fee (JPY thousand) ^(Note)	Monthly rent (JPY) ^(Note)	No.	Name of facilities	Lump-sum move-in fee (JPY thousand) ^(Note)	Monthly rent (JPY) ^(Note)
1	Charm Sweet Ryokuchi Koen	2,400~4,800	216,240~262,240	26	Good Time Living Chibaminato-Ekimaedori	4,860~13,150	299,440
2	Sompo Care LAVIERE Sagamihara Chuo	—	296,240~302,240	27	Good Time Living Senboku-Izumigaoka	8,640~25,920	380,440~462,840
3	Sawayaka Heart Life Nishikyogoku	—	260,746~280,746	28	Good Time Living Ikeda-Midorigaoka	—	259,440~269,440
4	Sompo Care LAVIERE Kinugasayama Koen	3,800~7,800	164,720	29	Good Time Living Nagatsuta-Minamidai	10,980~14,780	403,440~413,440
5	Super Court JR Nara-Ekimae	—	226,466	30	Good Time Living Saitama-Hasuda	—	289,440~294,440
6	La'nassica Arakogawa	—	289,796~356,466	31	Good Time Living Nagareyama-Ichibankan	9,500~13,150	472,440~477,440
7	Sompo no ie Nishitanabeekimae	1,260~2,100	135,908~165,908	32	Good Time Living Nagareyama-Nibankan	—	269,440~344,440
8	Irise Komae Bettei	—	163,550~165,550	33	Good Time Living Amagasaki-Ekimae	6,120~8,100	427,840~507,840
9	AIP Kachidoki-Ekimae	—	200,550	34	Good Time Living Osaka-Bay	10,630~14,344	269,440~279,440
10	PLAISANT GRAND MINAMI YUKIGAYA	14,800~20,720	234,300	35	Sunny Life Hiyoshi	—	371,440~381,440
11	Airano mori Higashi-Ofuna	—	542,300	36	Sunny Life Chofu	—	273,440~283,940
12	Airano mori Shakujiikoen	4,725	142,800~181,800	37	Charm Premier Kamakurayama	4,920~25,200	451,140~461,140
13	Airano mori Edogawa-Shinozaki	5,355	187,800~226,800	38	As Heim Tsunashima	7,200~10,200	275,390~296,390
14	Senior Forest Yokohama-Tsuzuki	—	130,200~168,300	39	Library ShinShibamata	—	463,790~540,790
15	Good Time Living Center-Minami •Platesia Center-Minami	14,500~107,500	181,200~219,300	40	Ishinkan Kamiooka	—	239,440~279,440
16	Good Time Living Chibaminato-Kaigandori •Platesia Chibaminato	—	222,180	41	Sunny Life Shibaura	—	374,440~414,440
17	Good Time Living Yokohama-Tsuzuki	3,990~23,184	141,550~344,940	42	Library Nerima Yahara	—	279,440
18	Good Time Living Senri-Hinatabaoka	—	127,000~299,440	43	Library Shimura-sakaue	9,800~13,210	442,840
19	Good Time Living Nakamozu	10,800~26,750	365,940~435,440	44	Sunny Life Kamakura Tamanawa	—	163,955~200,620
20	Good Time Living Kourigaoka	—	269,440~315,940	45	Sompo Care LAVIERE Hiroshima Hikarigaoka	4,500~6,800	130,080
21	Good Time Living Kameido	9,770~18,420	449,440~648,940	46	Sawayaka Kaikyokan	—	274,000~566,000
22	Good Time Living Mikage	—	254,440~304,840	47	Sawayaka Meisuikan	—	438,000~776,000
23	Good Time Living Amagasaki-Shintoshin	9,600~29,760	417,340~533,240	48	Sawayaka Hinodekan	—	161,500~211,500
24	Good Time Living Minami-Senri	10,570~14,220	259,440~277,440	49	Silver Heights HitsujigaokaNo.3	2,000~4,000	331,500
25	Good Time Living Kobe-Tarumi	14,000~18,700	419,440~442,840	50	Alpha Living Okayama Nishigawa Ryokudokoen	1,380	194,600
		—	259,440~279,440	51	Alpha Living Takamatsu Ekimae	1,200	132,040
		—	492,840~512,840	52	Alpha Living Takamatsu Hyakkenmachi	1,200	125,180
		12,750~17,170	269,440~317,440	53	Alpha Living Takamatsu Konyamachi	1,500	239,840
		—	481,940~529,940			—	254,840
		9,660~12,960	241,440~279,440			—	168,955~205,625
		—	402,440~440,440			—	214,866
		9,020~12,070	256,440			—	289,866~328,196
		—	406,840			—	163,220~166,220
		9,360~12,600	269,440			—	123,520~158,520
		—	425,440			—	183,180
						—	152,420

(Note) Grey highlight is properties scheduled to be disposed on May 30, 2025. For details, please see the press release regarding the disposition dated April 30, 2025.
Other notes regarding this page are listed on page 73.

[Healthcare] Ranking of Operators Based on Number of Rooms

Rank (Note1)	Company name	Fee-based homes for the elderly with nursing care		Residential-type fee-based homes for the		Other housing for the elderly		Total (Note2)		Properties owned by DLI	
		Number of facilities	Number of Rooms	Number of facilities	Number of Rooms	Number of facilities	Number of Rooms	Number of facilities	Number of Rooms	Number of facilities	Number of Rooms
1	Sompo Group	304	19,639	146	9,636	22	502	472	29,777	4	306
2	Benesse Style Care	26	1,116	201	13,165	335	6,363	562	20,644		
3	Gakken Group	351	20,496	2	128	2	18	355	20,642		
4	Nichii Group	156	9,593	18	928	315	5,675	489	16,196	1	100
5	Kawashima Corporation	154	14,863	4	405	0	0	158	15,268	4	533
6	Souseikai Group	149	8,434	57	1,674	50	3,333	256	13,441		
7	Best Life	192	12,470	1	51	0	0	193	12,521		
8	Koyama Healthcare Group	28	1,565	0	0	174	10,270	202	11,835		
9	Kinoshita Kaigo	130	8,722	3	162	12	506	145	9,390		
10	Aoikai Group	81	7,892	0	0	15	817	96	8,709		
11	Fuji Jutaku	0	0	256	8,418	0	0	256	8,418		
11	HITOWA Care Service	126	7,925	6	439	3	54	135	8,418	1	59
13	ALSOK Group	110	5,920	12	724	86	1,700	208	8,344		
14	Half Century More	18	7,128	0	0	0	0	18	7,128		
15	Saiseikai Group	2	67	3	90	101	6,935	106	7,092		
16	Tokushukai Group	6	321	9	599	72	5,615	87	6,535		
17	Charm Care Corporation	91	6,359	0	0	0	0	91	6,359	2	196
18	Sawayaka Club	85	5,508	1	103	13	232	99	5,843	4	286
19	Vati	32	1,543	121	4,144	0	0	153	5,687		
20	Japan Amenity Life Association	73	2,809	10	298	139	2,535	222	5,642		
21	Solasto Group	45	2,666	12	429	122	2,296	179	5,391		
22	Genki Group	39	1,356	21	684	60	3,249	120	5,289		
23	SOYOKAZE	51	2,364	8	374	114	2,102	173	4,840		
24	Anvis Holdings	95	4,770	0	0	0	0	95	4,770	1	49
25	Ship Healthcare Holdings	64	4,336	4	273	7	144	75	4,753		
26	Seirei Social Welfare Community	9	2,735	0	0	25	1,978	34	4,713		
27	Heisei Medical Welfare Group	8	229	3	92	59	4,082	70	4,403		
28	CARE TWENTYONE	60	3,095	0	0	87	1,179	147	4,274	1	61
29	HASEKO SENIOR WELL DESIGN	36	3,805	4	279	5	81	45	4,165		
30	Living Platform	29	2,158	13	1,040	48	963	90	4,161	3	278

(Source) Shukan Koreisha Jutaku Shimbun (No.769, August 21・28, 2024)

(Note1) The companies are ranked in descending order according to the number of rooms in the total column.

(Note2) The total figures include group homes for the elderly with dementia and other facilities for the elderly operated by related companies.

[Healthcare] Operators' Efforts (Improve operational efficiency and secure human resources)

|| Collaboration/Cooperation among operators

Exchange information and build collaborative relationships among operators to enhance facility operations, resolve problems, and improve efficiency.

As Partners Sponsored: Joint "Information Exchange & Networking" event by four Companies



Visited facilities operated by other operators and created opportunities for information exchange, sharing information on facility operations, new service initiatives, and other topics.

SOMPO Care and Sawayaka Club [Collaboration to solve social issues]



Data collection and storage



Customization of business process optimization based on data analysis



By integrating data and sharing know-how and knowledge through collaboration, the aim is to enhance residents' quality of life and resolve common challenges in nursing care settings.

|| Introduction of nursing care DX

Introduced to improve the comfort and quality of service for residents, while also increasing operational efficiency and reducing the burden on nursing care staff

Charm Care Corporation "iViz air"



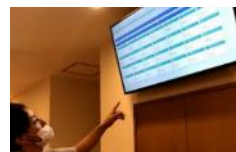
Portable ultrasound systems equipped with AI technology were introduced in all nursing facilities. These AI-powered ultrasound systems support "excretion management", which has a significant impact on residents' daily lives. As a result, residents' quality of life has improved and the burden on nursing care staff has been reduced.

AS PARTNERS "EGAO link"



A system that enables record input, call support, and monitoring with a single smartphone. Introduced in all facilities.

HITOWA Care Service "LIFELENS"



A remote monitoring system that utilizes a sheet-type sensor and a camera equipped with an AI functionality. In the introductory demonstration, the night patrol time was reduced by 91%.

|| Information dissemination though SNS and other platforms

Utilize SNS and other platforms to strengthen recruitment and improve employee engagement

Anabuki Medical Care [Utilizing short videos on SNS]



The "Heartwarming Videos" are about 30 seconds long and feature real-life scenes from nursing care sittings. One of the videos, which has been viewed 2 million times, has generated about 1,000 comments, helping to increase awareness.

NICHII Group "NICHII app"



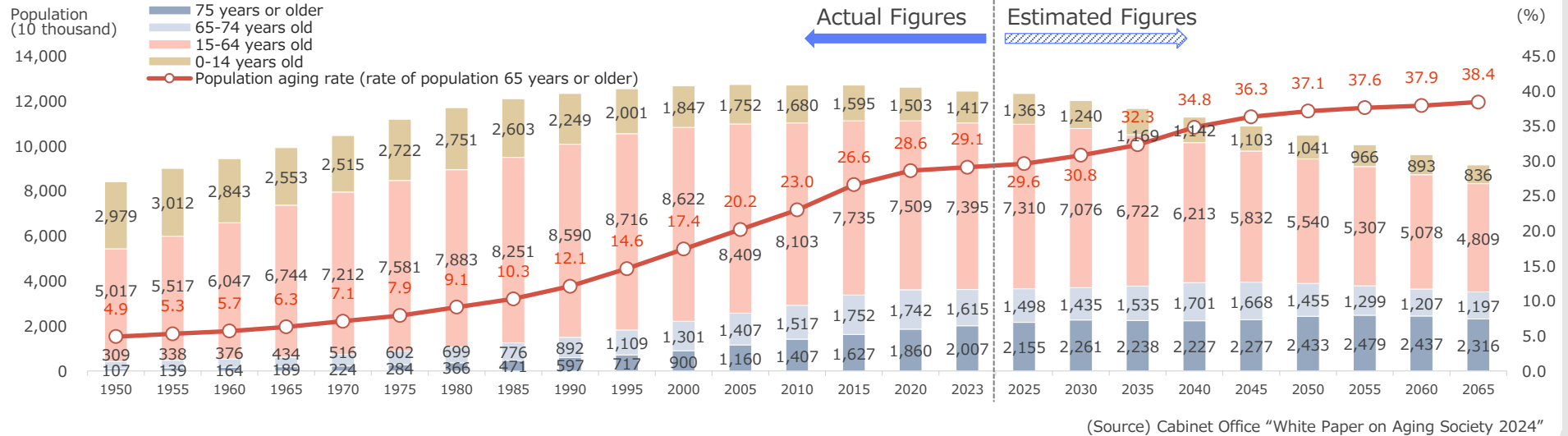
A communication app that can be used from individual's personal mobile phone. In addition to viewing useful information and training videos related to service provision, employees can also exchange information and share opinions for better interaction.

(Note) "QOL" is an abbreviation for Quality of Life, which means life and quality of life, so-called "happiness" and "satisfaction".

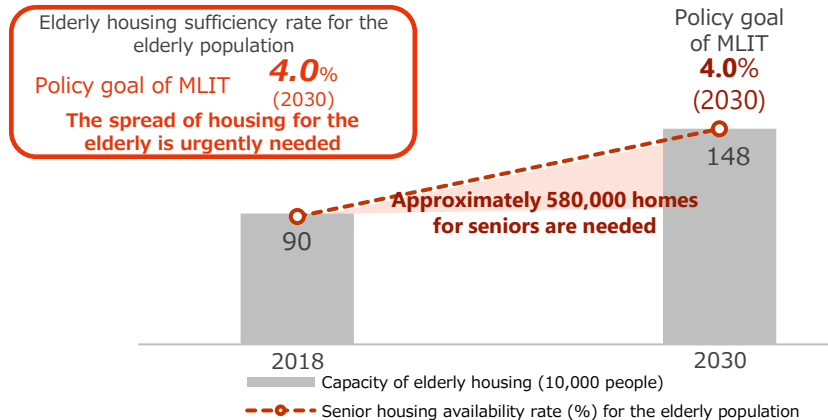
"ADL" is an abbreviation of "Activities of Daily Living" and is the minimum daily movement necessary for daily life such as movement, eating and excretion.

[Healthcare] Progress of Aging Society

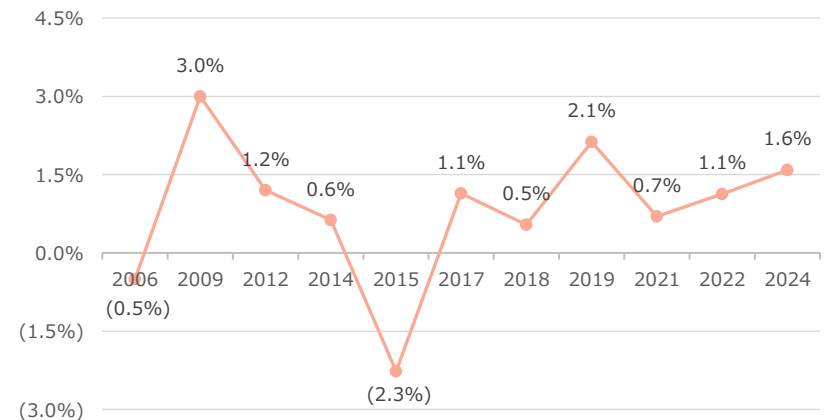
Domestic demographics by age



Elderly housing occupancy rate and targets to be achieved by 2030

















Changes in nursing care fees



Overview of the Unitholder Benefits Program

With the cooperation of 14 healthcare facility operators that operate properties owned by the Investment Corporation, a wide variety of benefit programs are offered to unitholders

 <p>暮らしを、共に。 as partners 株式会社アズパートナーズ</p>	<ul style="list-style-type: none"> ■ JPY 200,000 discount from the initial lump sum payment (for lump sum payment method), or discount for 2 months of management fee included in monthly payment (for monthly payment method) ■ Free voucher for 3 nights and 4 days trial stay ■ Free voucher for a one-day facility tour (with lunch provided) 		<ul style="list-style-type: none"> ■ Free voucher for an overnight trial stay (with meals) one-time-only ■ Free voucher for a facility tour (with lunch provided) one-time-only ■ JPY 50,000 cash back for the monthly payment for the new resident
 <p>介護を家族ごと考えたい あなぶきメディカルケア</p>	<ul style="list-style-type: none"> ■ Furniture worth JPY 50,000 before tax will be presented to new tenants (select from a specified furniture catalog) * Can also choose two or more pieces of furniture if it is within JPY 50,000 	 <p>Innovation for Wellbeing SOMPO ケア</p>	<ul style="list-style-type: none"> ■ < LAVIERE > Advance payment plans: 3% discount on advance payment Monthly payment plans: discount of 3% of the equivalent rent ■ < Somp no ie, Somp no ie S, Somp no ie GH > Persistent discount of 3% of the amount equivalent to the monthly rent
 <p>グッドタイムリビング 大和証券グループ</p>	<ul style="list-style-type: none"> ■ < Good Time Living > Discount on move-in fee: JPY 300,000 ■ < Platesia > Discount on move-in fee: JPY 500,000 		<ul style="list-style-type: none"> ■ Discount coupon for the initial lump sum payment (JPY 200,000 discount from the initial lump sum payment, or in the case of the plan of JPY 0 initial lump sum payment, discount the amount equivalent to the monthly rent) ■ Free voucher for an overnight trial stay
 <p>株式会社 ケア21</p>	<ul style="list-style-type: none"> ■ Free voucher for a one-day facility tour (with lunch provided) 	 <p>株式会社ニチイケアパレス</p>	<ul style="list-style-type: none"> ■ < Nichii Home > First discount on move-in fee: JPY 100,000 (in tax) ■ < Iris Garden > First discount on move-in fee: JPY 50,000 (in tax)
 <p>株式会社 さわやか倶楽部 TAKA CLUB</p>	<ul style="list-style-type: none"> ■ 10% discount coupon for the first monthly payment ■ Free voucher for an overnight trial stay (with meals) ■ Free voucher for a one-day facility tour (with lunch provided) 	 <p>HITOWA GROUP HITOWA ケアサービス 株式会社</p>	<ul style="list-style-type: none"> ■ First month usage fee discount Those who have been certified as needing support : JPY 50,000 Those who have been certified as needing long-term care : JPY 100,000
 <p>CEDAR 株式会社 シダー</p>	<ul style="list-style-type: none"> ■ Free voucher for an overnight trial stay ■ Free voucher for a one-day facility tour (with lunch provided) 		<ul style="list-style-type: none"> ■ Free voucher for an overnight trial stay ■ Free voucher for a one-day facility tour (with lunch provided)
 <p>Silver Heights Sapporo シルバーハイツ札幌</p>	<ul style="list-style-type: none"> ■ Free voucher for an overnight trial stay (with meals) ■ Free voucher for a facility tour (with lunch provided) 	 <p>LIVING PLATFORM GROUP リビングプラットフォームケア</p>	<ul style="list-style-type: none"> ■ Free voucher for a one-day facility tour (with lunch provided)




(Order of the Japanese syllabary)

Initiatives for ESG Environment

Environmental Certification

- In the 38th FP, additionally acquired CASBEE certification for 2 properties.
- **30 properties** acquired environmental certification as end of 38th FP, environmental certification acquisition rate improved to **23.2%**.
(based on total floor area of properties owned)
- Mid- to long-term target: **30.0% or more by fiscal 2030**.

<Breakdown of Environmental Certification (as end of 38th FP)>

DBJ Green Building Certification			BELS Evaluation			CASBEE Certification		
	★★★	1		★★★★★	8		Rank A	11
	★★	1		★★★★	2		Rank B+	1
				★★★	1			
				★★	5			
	Total number of properties	2		Total number of properties	16		Total number of properties	12
	Total	3.4%		Total	7.6%		Total	12.2%

Green-qualified assets	The acquisition ratio (based on the total floor area of owned properties)
30 properties	23.2%

Specific efforts to reduce environmental impact

The following initiatives are being implemented to reduce the environmental impact of some rental housing and healthcare facilities:

- Introduction and renovation of LED lighting in common and private areas
- Installation and renovation of energy-saving air conditioners, water-saving showers, water-saving toilets, etc.
- Implementation of rooftop greening and greening within the premises
- Replacement of plantings with native species to conserve biodiversity

Initiatives	Sep 2023	Mar 2024	Sep 2024	Mar 2025
LED lighting	614 units	453 units	789 units	421 units
Energy-efficient air conditioners	627 units	323 units	500 units	295 units
Water-saving shower	116 units	121 units	151 units	135 units
Water-saving toilets	36 units	25 units	40 units	34 units

External Evaluation

GRESB2024

- Participated in GRESB Real Estate Evaluation continuously from 2018
- Acquired an overall evaluation of "2 Stars"
- Acquired the highest "A" rating for Disclosure
- Acquired the "Green Star" for three consecutive years



GRESB
★★☆☆☆ 2024



GRESB
Public Disclosure 2024

Environmental Performance Data Results

Environmental Performance Results

(energy consumption, CO2 emissions, water consumption)

<Rental Housing (Common areas and some private areas)>

Item	Unit	Actual reduction		
		FY2022 [base year]	FY2023	Change from base year
Energy	Consumption (MWh)	8,687	8,420	(3.07%)
	Consumption Intensity (MWh/m ²)	0.172	0.155	(9.84%)
CO2	Emission (t-CO2)	3,611	3,547	(1.78%)
	Emission Intensity (t-CO2/m ²)	0.045	0.044	(2.65%)
Water	Consumption (m ³)	194,337	165,663	(14.75%)
	Consumption Intensity (m ³ /m ²)	1.57	1.38	(12.24%)

<Healthcare Facilities>

Item	Unit	Actual reduction		
		FY2022 [base year]	FY2023	Change from base year
Energy	Consumption (MWh)	48,780	50,836	4.22%
	Consumption Intensity (MWh/m ²)	0.232	0.237	1.97%
CO2	Emission (t-CO2)	17,372	17,078	(1.69%)
	Emission Intensity (t-CO2/m ²)	0.081	0.076	(6.16%)
Water	Consumption (m ³)	487,258	497,571	2.12%
	Consumption Intensity (m ³ /m ²)	2.26	2.27	0.27%

Initiatives for ESG Social and Governance

Initiatives for Tenants and local Communities

<Installation of Solar Panels>

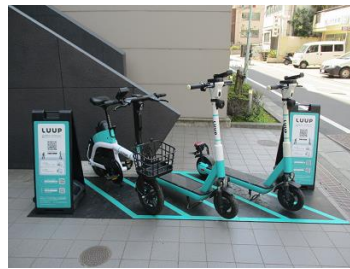
Promoted initiatives for installation of solar panels at certain rental housing properties.

<Installation of "LUUP" Ports>

The installation of ports for the electric kickboard sharing service contributes to improving the convenience of daily life for tenant employees, residents, and local community members, as well as reducing environmental impact.



Installation of Solar Panels
(Gran Casa Kyotoekimae)



Installation of "LUUP" Ports
(AIP Kachidoki-Ekimae)

Funds through Social Loan and Social Bond

DLI has formulated the Social Finance Framework, believing that it is socially significant to provide investment opportunities to investors who are active in ESG investment through social finance. The framework is obtained **Social 1 (F), the highest evaluation** of JCR Social Finance Framework. DLI raised a total of **JPY 12.92 billion** as social finance based on this framework (as end of Mar 2025)

Social Loan balance
JPY 10.92 billion

Social Bond outstanding
JPY 2.0 billion

(Eligible Assets)

Elderly care facilities and housing	Medical Facilities
<ul style="list-style-type: none"> • Paid nursing home (nursing care, health care, residential) • Housing for the elderly with services • Other elderly care facilities and housing 	<ul style="list-style-type: none"> • Hospital • Clinic • Medical Mall

Establishment of Sustainability Promotion Office

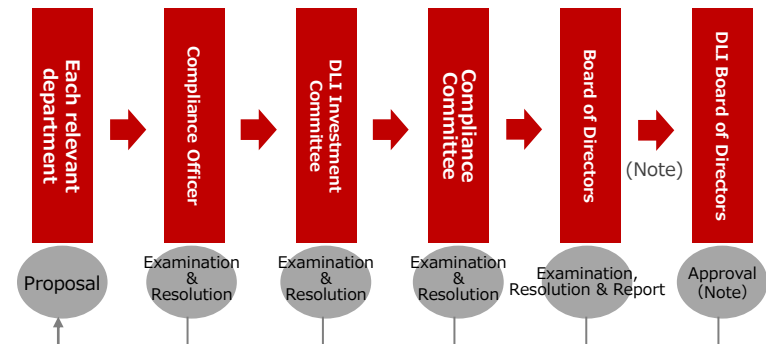
In June 2021, the "Sustainability Promotion Office" was set up within the asset management company to systematically promote planning, and execution of ESG and SDGs of the asset management company and all investment corporations managed by the company

<Main activity status>

- Disclosure of environmental performance data (energy, CO2, water, waste)
- Establishment of Sustainability Policy/Published Sustainability Report
- Support for the TCFD recommendations and climate change scenario analysis

Decision-making Flow for Transactions with Interested Parties

The Asset Management Company, as an asset management company under the Investment Trust Law, which has been entrusted with asset management by the Investment Corporation, has created management guideline. It stipulates basic concepts regarding investment management such as investment policies, rules for transactions with interested parties regarding the acquisition and sale of assets, and disclosure policies.



(If not approved, it will be sent back to the drafting department)

(Note) Transactions with interested parties under the Investment Trust Law must be approved by the Board of Directors of the Investment Corporation, except in certain cases

Comparison between the 38th (Mar 2025) and 37th Fiscal Periods

FP ended Sep, 2024

FP ended Mar, 2025
[Changes from Previous Period]

1. Portfolio

■ Asset Size	:	JPY 400.1 billion	
■ NOI Yeild	:	4.9 %	(Note1)
■ Appraisal Value	:	JPY 492.6 billion	
■ Unrealized Gain	:	JPY 106.5 billion	
■ NAV per unit	:	JPY 119,908	

■ Asset Size	:	JPY 399.3 bn	[(0.8) bn]
■ NOI Yeild	:	5.0 %	[0.1 P]
■ Appraisal Value	:	JPY 491.0 bn	[(1.6) bn]
■ Unrealized Gain	:	JPY 105.9 bn	[(0.6) bn]
■ NAV per unit	:	JPY 119,957	[+49]

2. Operations

■ Number of Properties	:	252 properties	
■ Net Rentable Area	:	770 thousand square meters	
■ Average Occupancy Rate	:	98.2 %	(Note2)
■ (at the end of Period)	:	98.6 %	(Note2)
■ Average Rent at the end of the Period	:	JPY 107,320	(Note3)

■ Number of Properties	:	246	[(6)]
■ Net Rentable Area	:	757 th sqm	[(12)]
■ Average Occupancy Rate	:	98.5 %	[+0.3 P]
■ (at the end of Period)	:	99.1 %	[+0.5 P]
■ Average Rent at the end of the Period	:	JPY 109,414	[+2,094]

3. Finance

■ Loan Balance	:	JPY 204.7 billion	
■ Ratio of Long-Term Interest Bearing Debt	:	89.4 %	(Note4)
■ Average Loan Period	:	7.59 years	
■ Average Remaining Loan Period	:	4.18 years	
■ Total Assets Based LTV	:	51.2 %	
■ Appraisal Value Based LTV	:	40.4 %	
■ Total Unitholders' Capital	:	JPY 152.7 billion	
■ Total Units in Issue	:	2,406,890 units	
■ Credit Rating	:	AA-Positive (JCR)	
		AA-Stable (R&I)	

■ Loan Balance	:	JPY 204.7 bn	[-]
■ Ratio of Long-Term Interest Bearing Debt	:	85.9 %	[(3.5) P]
■ Average Loan Period	:	7.64 years	[+0.05 years]
■ Average Remaining Loan Period	:	4.13 years	[(0.05) years]
■ Total Assets Based LTV	:	50.9 %	[(0.3) P]
■ Appraisal Value Based LTV	:	40.3 %	[(0.1) P]
■ Total Unitholders' Capital	:	JPY 152.7 bn	[-]
■ Total Units in Issue	:	2,406,890 units	[-]
■ Credit Rating	:	AA Stable (JCR)	One notch upgrade
		AA-Stable (R&I)	

(Note1) NOI yield is yield including healthcare facilities. However, it is calculated excluding properties acquired and disposed during the period.

(Note2) The occupancy rate is the rate including healthcare facilities.

(Note3) The rent per unit is only for rental housing.

(Note4) Interest-bearing debt that is due for repayment within one year is excluded from long-term interest bearing debt.

(Note5) Amounts are rounded down, and values with decimals are rounded off.

Income Statements

(Unit: thousand yen)

	37th period (from April 1, 2024 to September 30, 2024)	38th period (from October 1, 2024 to March 31, 2025)
Operating revenue		
Leasing business revenue	*1,*2 12,643,425	*1,*2 12,634,812
Gain on sale of real estate properties	*3 1,512,029	*3 2,556,424
Total operating revenue	14,155,454	15,191,237
Operating expenses		
Expenses related to leasing business	*1 5,498,704	*1 5,351,761
Asset management fees	1,031,700	1,118,200
Remuneration for directors (and other officers)	6,000	6,000
Asset custody fees	20,530	20,553
Administrative service fees	55,724	56,085
Audit fees	15,000	15,000
Provision of allowance for doubtful accounts	941	—
Bad debt expenses	3	401
Other operating expenses	434,030	414,642
Total operating expenses	7,062,634	6,982,643
Operating profit	7,092,819	8,208,593
Non-operating income		
Interest income	214	1,368
Miscellaneous income	25,712	29,487
Total non-operating income	25,927	30,856
Non-operating expenses		
Interest expenses	654,874	762,693
Interest expenses on investment corporation bonds	66,295	65,761
Borrowing related expenses	176,783	183,452
Amortization of investment corporation bond issuance costs	12,380	12,380
Other	3,880	3,909
Total non-operating expenses	914,214	1,028,197
Ordinary profit	6,204,531	7,211,251
Profit before income taxes	6,204,531	7,211,251
Income taxes - current	605	605
Total income taxes	605	605
Profit	6,203,926	7,210,646
Unappropriated retained earnings (undisposed loss)	6,203,926	7,210,646

(Unit: thousand yen)

	37th period (from April 1, 2024 to September 30, 2024)	38th period (from October 1, 2024 to March 31, 2025)
A. Leasing business revenue		
Rent income	11,176,924	11,235,663
Common area charges	604,387	615,153
Parking revenue	317,578	310,579
Incidental revenue	96,994	95,920
Other leasing business revenue	447,539	377,496
Total	12,643,425	12,634,812
B. Expenses related to leasing business		
Management fees	537,479	541,242
Taxes	779,416	765,620
Utilities expenses	187,558	195,234
Repair expenses	671,555	596,398
Insurance expenses	39,355	41,561
Advertising expenses	357,456	303,098
Trust fees	26,870	31,999
Depreciation	2,711,076	2,707,498
Other expenses related to leasing business	187,934	169,108
Total	5,498,704	5,351,761
C. Net profit on operations of rental properties (A - B)	7,144,720	7,283,051

(JPY thousand)

Breakdown by asset type	Residence	Healthcare
A. Rental Revenues:		
Rent income	¥8,297,351 thousand	¥2,938,311 thousand
Common service fees	¥608,315 thousand	¥6,837 thousand
Parking fees	¥302,485 thousand	¥8,094 thousand
Incidental revenues	¥51,291 thousand	¥44,629 thousand
Other rental revenues	¥367,416 thousand	¥10,080 thousand
Total	¥9,626,860 thousand	¥3,007,952 thousand
B. Rental expenses:		
Management fees	¥488,593 thousand	¥52,648 thousand
Taxes and public dues	¥537,065 thousand	¥228,555 thousand
Utilities	¥146,439 thousand	¥48,794 thousand
Repairs	¥572,675 thousand	¥23,722 thousand
Insurance expenses	¥28,408 thousand	¥13,153 thousand
Advertising expenses	¥302,698 thousand	¥400 thousand
Trust fees	¥15,699 thousand	¥16,300 thousand
Depreciation	¥2,069,943 thousand	¥637,554 thousand
Other rental expenses	¥136,475 thousand	¥32,632 thousand
Total	¥4,297,998 thousand	¥1,053,762 thousand
C. Rental Income (A - B)	¥5,328,861 thousand	¥1,954,189 thousand

The above figures are posted from the Financial Summary. Please refer to the Financial Summary for details of "**".

Balance Sheets

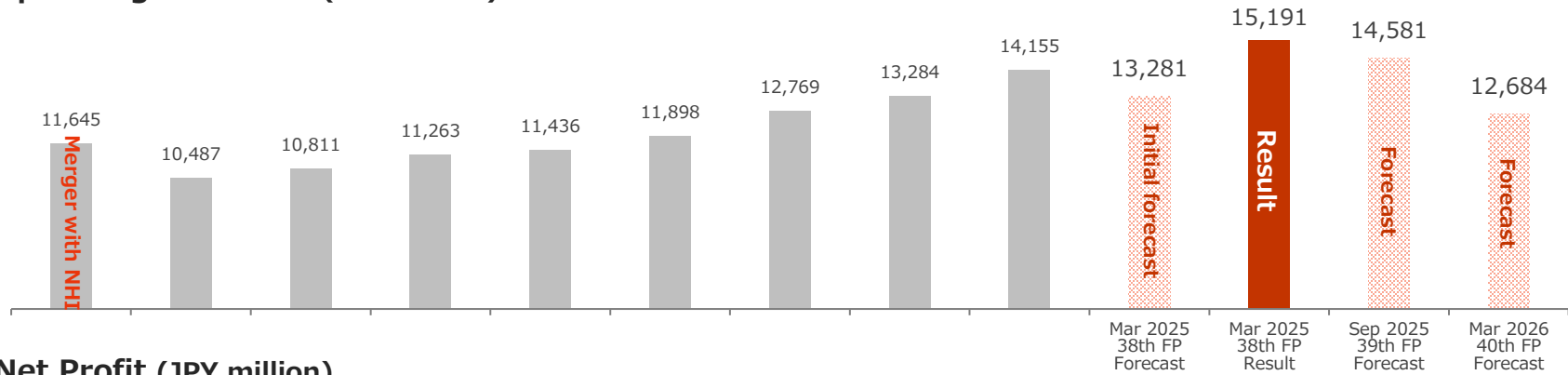
	(Unit: thousand yen)	
	37th period (September 30, 2024)	38th period (March 31, 2025)
Assets		
Current assets		
Cash and deposits	8,171,202	10,985,163
Cash and deposits in trust	3,686,947	3,799,432
Operating accounts receivable	156,092	156,654
Prepaid expenses	504,577	408,626
Other	47	7,469
Allowance for doubtful accounts	(8,705)	(6,188)
Total current assets	12,510,161	15,351,158
Non-current assets		
Property, plant and equipment		
Buildings	96,176,297	91,600,111
Accumulated depreciation	(29,349,720)	(28,506,512)
Buildings, net	66,826,576	63,093,599
Structures	539,582	502,502
Accumulated depreciation	(338,037)	(316,265)
Structures, net	201,545	186,237
Machinery and equipment	483,461	494,537
Accumulated depreciation	(296,812)	(310,547)
Machinery and equipment, net	186,649	183,990
Tools, furniture and fixtures	1,493,931	1,588,183
Accumulated depreciation	(903,648)	(964,961)
Tools, furniture and fixtures, net	590,282	623,221
Land	81,308,668	79,604,806
Construction in progress	—	1,650
Buildings in trust	112,030,547	114,245,979
Accumulated depreciation	(16,313,091)	(17,713,142)
Buildings in trust, net	95,717,455	96,532,837
Structures in trust	1,430,760	1,450,477
Accumulated depreciation	(318,202)	(350,794)
Structures in trust, net	1,112,558	1,099,683
Machinery and equipment in trust	141,102	144,507
Accumulated depreciation	(76,122)	(81,777)
Machinery and equipment in trust, net	64,979	62,730
Tools, furniture and fixtures in trust	699,082	780,457
Accumulated depreciation	(325,398)	(379,400)
Tools, furniture and fixtures in trust, net	373,683	401,057
Land in trust	137,069,338	140,635,797
Construction in progress in trust	6,556	12,844
Total property, plant and equipment	383,458,295	382,438,455
Intangible assets		
Leasehold interests in land	546,283	546,283
Land leasehold interests in trust	2,094,946	2,094,630
Trademark right	326	293
Total intangible assets	2,641,557	2,641,206

	(Unit: thousand yen)	
	37th period (September 30, 2024)	38th period (March 31, 2025)
Investments and other assets		
Leasehold and guarantee deposits	27,839	27,839
Long-term prepaid expenses	1,102,612	1,099,676
Derivatives	45,975	132,490
Reserve for repairs	232,688	240,687
Total investments and other assets	1,409,116	1,500,693
Total non-current assets	387,508,968	386,580,355
Deferred assets		
Investment corporation bond issuance costs	65,927	53,546
Total deferred assets	65,927	53,546
Total assets	400,085,057	401,985,060
Liabilities		
Current liabilities		
Operating accounts payable	637,827	716,986
Current portion of investment corporation bonds	—	10,000,000
Current portion of long-term borrowings	21,610,000	18,810,000
Accounts payable - other	31,541	39,954
Accrued expenses	995,316	1,134,425
Income taxes payable	605	605
Accrued consumption tax	41,582	218,651
Advances received	1,205,853	1,190,965
Other	32,684	30,146
Total current liabilities	24,555,411	32,141,736
Non-current liabilities		
Investment corporation bonds	22,100,000	12,100,000
Long-term borrowings	161,027,000	163,827,000
Leasehold and guarantee deposits received	943,124	912,065
Leasehold and guarantee deposits received in trust	3,517,290	3,541,074
Asset retirement obligations	120,144	120,474
Total non-current liabilities	187,707,559	180,500,613
Total liabilities	212,262,971	212,642,349
Net assets		
Unitholders' equity		
Unitholders' capital	152,719,492	152,719,492
Surplus		
Capital surplus	20,620,242	20,620,242
Voluntary retained earnings		
Reserve for dividends	1,790,969	2,297,673
Reserve for temporary difference adjustments	*2 6,441,477	*2 6,362,165
Total voluntary retained earnings	8,232,447	8,659,838
Unappropriated retained earnings (undisposed loss)	6,203,926	7,210,646
Total surplus	35,056,617	36,490,727
Total unitholders' equity	187,776,109	189,210,220
Valuation and translation adjustments		
Deferred gains or losses on hedges	45,975	132,490
Total valuation and translation adjustments	45,975	132,490
Total net assets	*1 187,822,085	*1 189,342,710
Total liabilities and net assets	400,085,057	401,985,060

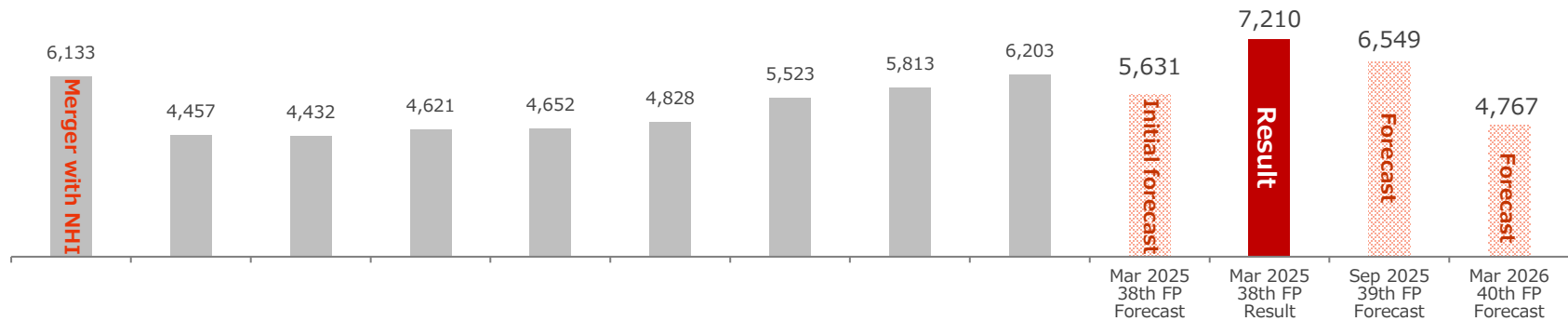
The above figures are posted from the Financial Summary. Please refer to the Financial Summary for details of "※".

Key Figures Trend

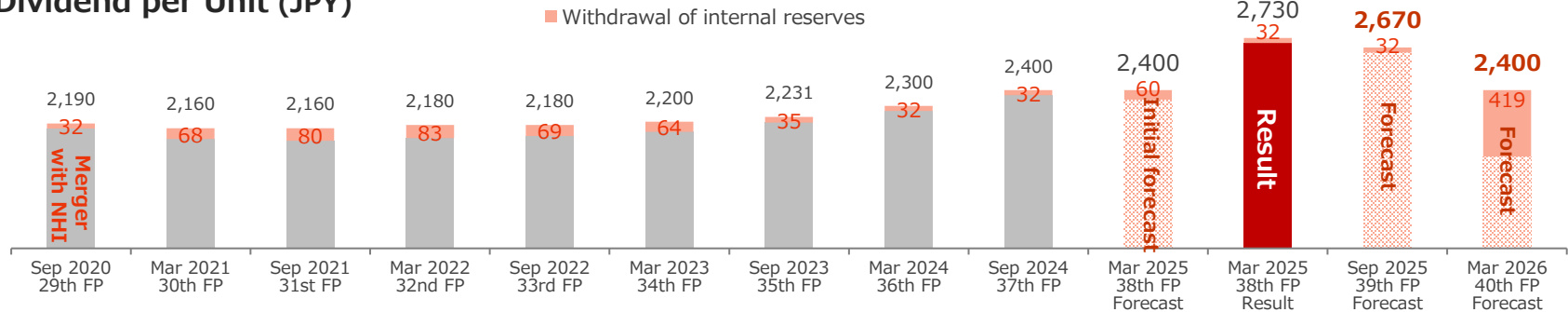
Operating Revenues (JPY million)



Net Profit (JPY million)



Dividend per Unit (JPY)



Equity Status

Date	Details	Total Investment (JPY)		Total Units in Issue		Note
		Change	Balance	Change	# of Units	
October 7, 2005	Private placement	100,000,000	100,000,000	200	200	
December 13, 2005	Third-party allotment	8,900,000,000	9,000,000,000	17,800	18,000	
June 21, 2006	Public offering of new equity	18,748,800,000	27,748,800,000	43,400	61,400	
April 26, 2007	Public offering of new equity	18,595,161,900	46,343,961,900	34,300	95,700	
May 24, 2007	Third-party allotment	963,370,341	47,307,332,241	1,777	97,477	
August 28, 2008	Third-party allotment	12,250,000,000	59,557,332,241	70,000	167,477	
October 2, 2009	Third-party allotment	6,000,119,300	65,557,451,541	65,863	233,340	
June 30, 2010	Third-party allotment	5,000,236,650	70,557,688,191	43,035	276,375	(Note1)
July 1, 2010	Investment unit split	-	70,557,688,191	829,125	1,105,500	(Note2)
July 1, 2010	Merger	-	70,557,688,191	225,300	1,330,800	(Note3)
November 26, 2013	Public offering of new equity	8,148,307,200	78,705,995,391	131,200	1,462,000	
December 18, 2013	Third-party allotment	811,104,360	79,517,099,751	13,060	1,475,060	
May 27, 2015	Public offering of new equity	12,198,615,000	91,715,714,751	165,000	1,640,060	
April 1, 2020	Merger	-	91,715,714,751	152,995	1,793,055	(Note4)
April 1, 2020	Third-party allotment	25,999,919,900	117,715,634,651	262,891	2,055,946	
December 4, 2020	Public offering of new equity	6,090,192,000	123,805,826,651	72,000	2,127,946	
December 25, 2020	Third-party allotment	304,509,600	124,110,336,251	3,600	2,131,546	
October 1, 2021	Public offering of new equity	7,745,030,496	131,855,366,747	70,476	2,202,022	
October 20, 2021	Third-party allotment	315,181,728	132,170,548,475	2,868	2,204,890	
October 3, 2022	Public offering of new equity	5,900,336,456	138,070,884,931	53,333	2,258,223	
October 19, 2022	Third-party allotment	295,055,544	138,365,940,475	2,667	2,260,890	
October 12, 2023	Public offering of new equity	13,669,988,664	152,035,929,139	139,047	2,399,937	
November 8, 2023	Third-party allotment	683,563,336	152,719,492,475	6,953	2,406,890	

Total Investment	JPY 152,719,492,475
Total Number of Investment Units Outstanding	2,406,890 units

(Note1) Third party allotment of new investment units done at an issue price of JPY 116,190 per unit with the purpose of repaying a part of the loans that were transferred as part of the merger with PRI

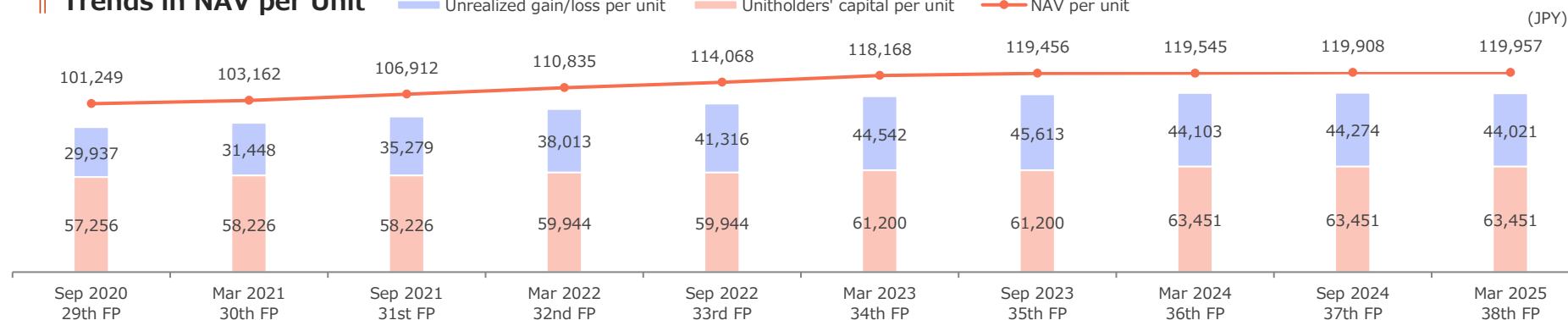
(Note2) Conducted a four-to-one investment unit split

(Note3) The Investment Corporation conducted the absorption-type merger with PRI treated as an extinguished corporation in accordance with article 147 of the Act on Investment Trusts and Investment Corporations

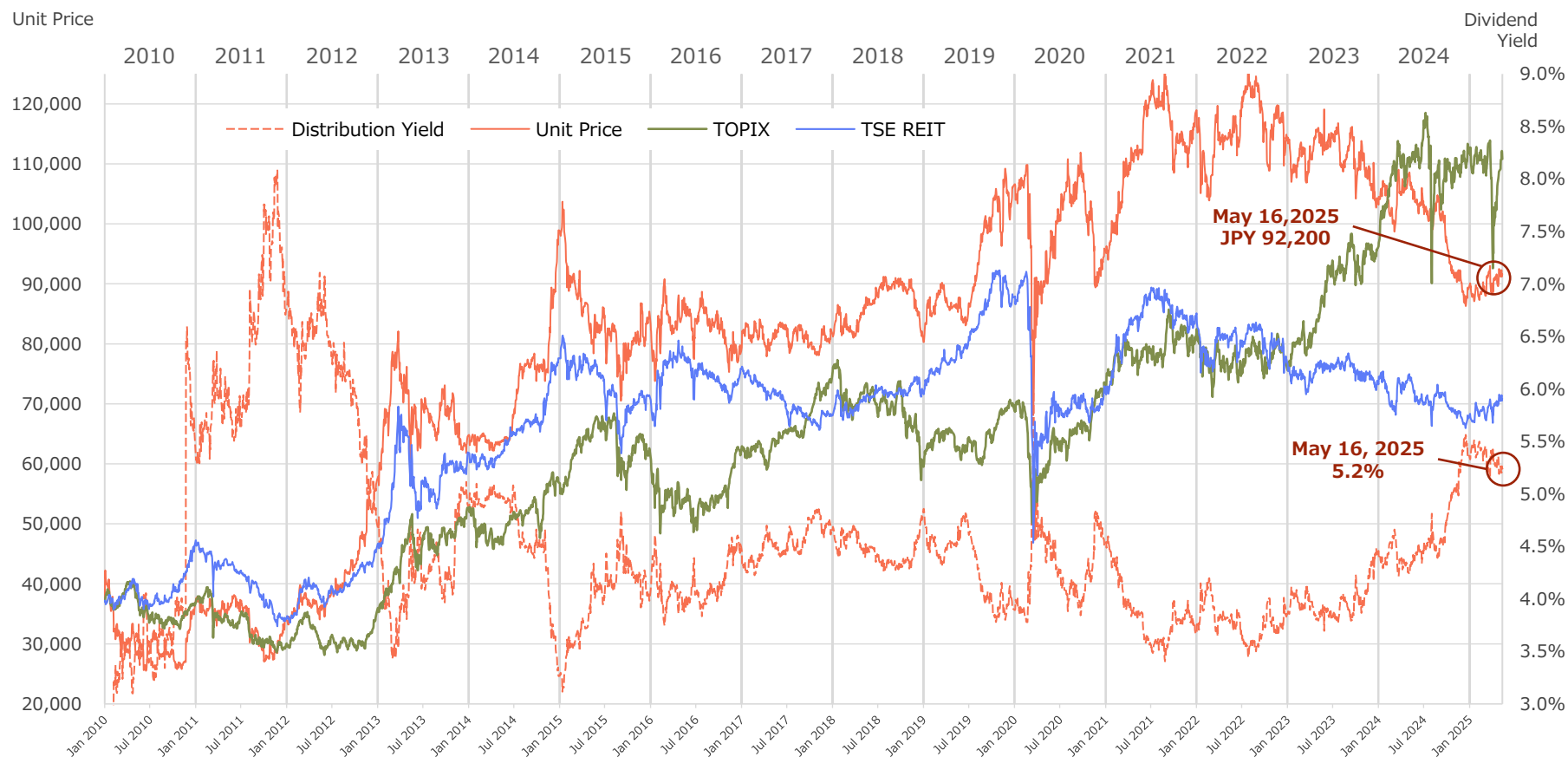
(Note4) The Investment Corporation conducted the absorption-type merger with NHI treated as an extinguished corporation in accordance with article 147 of the Act on Investment Trusts and Investment Corporations

Trends in NAV per Unit

Unrealized gain/loss per unit Unitholders' capital per unit NAV per unit



Unit Price / Dividend Yield



* TOPIX and TSREIT are indexed based on DLI's investment unit price as of Jan 4, 2010

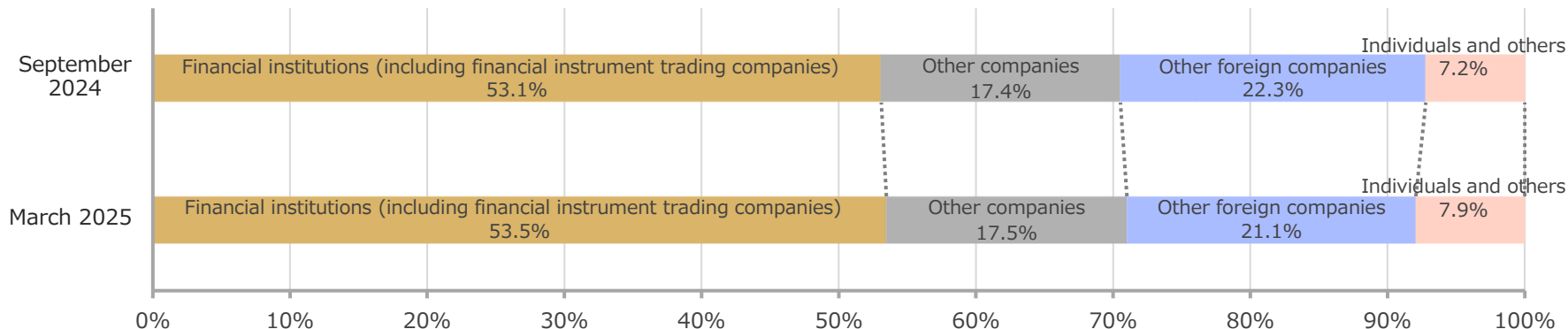
Key Indicators

	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Sep 2023	Mar 2024	Sep 2024	May 2025
Closing unit price (JPY)	108,800	108,600	111,800	115,100	114,800	108,900	110,900	105,400	97,100	88,700
Market capitalization (JPY billion)	223.6	231.4	238.3	253.7	253.1	246.2	250.7	253.6	233.7	213.4
Average trading volume (units)	8,040	7,487	5,178	5,529	5,247	4,990	3,877	7,275	4,315	5,579
BPU (JPY)	73,502	73,874	73,793	75,002	74,932	75,826	76,074	77,743	78,035	78,666
Implied cap rate	4.3%	4.5%	4.4%	4.3%	4.4%	4.5%	4.5%	4.3%	4.6%	5.0%

* Implied cap rate = NOI (full-year basis: NOI at the end of the most recent period x 2) ÷ (market capitalization (unit price at the end of the period) + net debt (interest-bearing debt - cash and deposits))

Constitution of Unitholders

|| The Ratio of Investment Unitholders



|| Top Unitholders

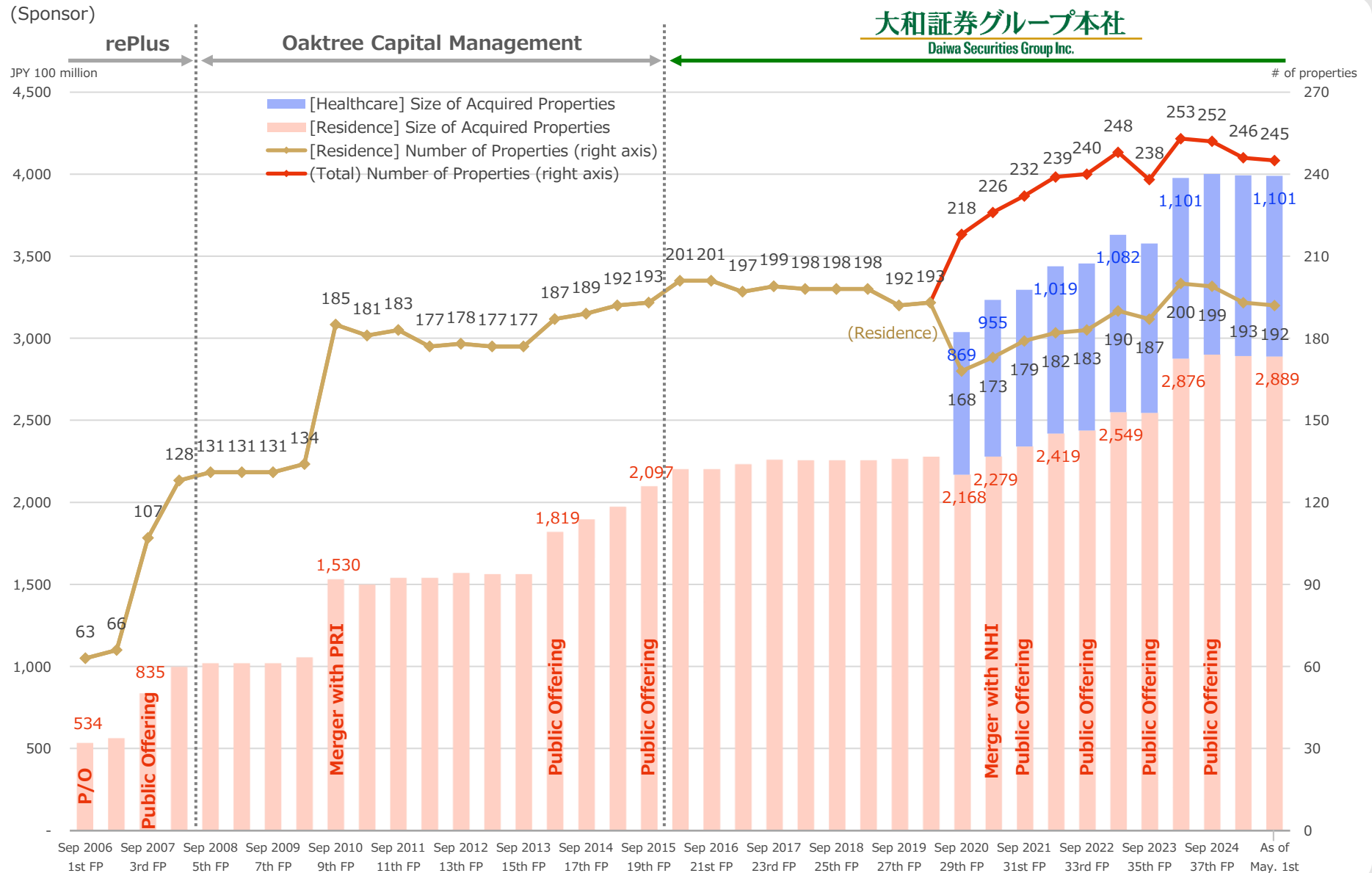
Rank	Unitholders (Top 10)	Mar 2025		
		Number of Units Held (unit)	% of Total Units (Note)	Change (unit)
1	Custody Bank of Japan, Ltd. (Trust account)	443,631	18.43%	(4,776)
2	Daiwa Securities Group Inc.	378,707	15.73%	—
3	The Master Trust Bank of Japan (Trust account)	333,719	13.87%	(28,508)
4	Nomura Trust and Banking Company (Trust account)	103,496	4.30%	2,007
5	JPMorgan Securities Japan Co., Ltd.	39,267	1.63%	27,312
6	STATE STREET BANK AND TRUST COMPANY 505001	37,858	1.57%	1,847
7	Meiji Yasuda Life Insurance Company	33,127	1.38%	—
8	JOYO BANK, Ltd.	33,000	1.37%	16,600
9	STICING PENSIOENFONDS ZORG EN WELZIJN	32,610	1.35%	1,758
10	STATE STREET BANK WEST CLIENT – TREATY 505234	31,878	1.32%	(2,773)
Subtotal		1,467,293	60.96%	

|| Number of Unitholders by Investor Type

Unitholders Category	Sep 2024	Mar 2025	Change
Financial Institutions (including financial instrument trading companies)	144	139	(5)
Other Domestic Companies	284	332	48
Foreign Companies	298	320	22
Individuals and Others	21,019	22,625	1,606
Total	21,745	23,416	1,671

(Note) The ratio of the number of investment units held to the total number of investment units issued and outstanding is rounded off to two decimal places.

Portfolio Growth



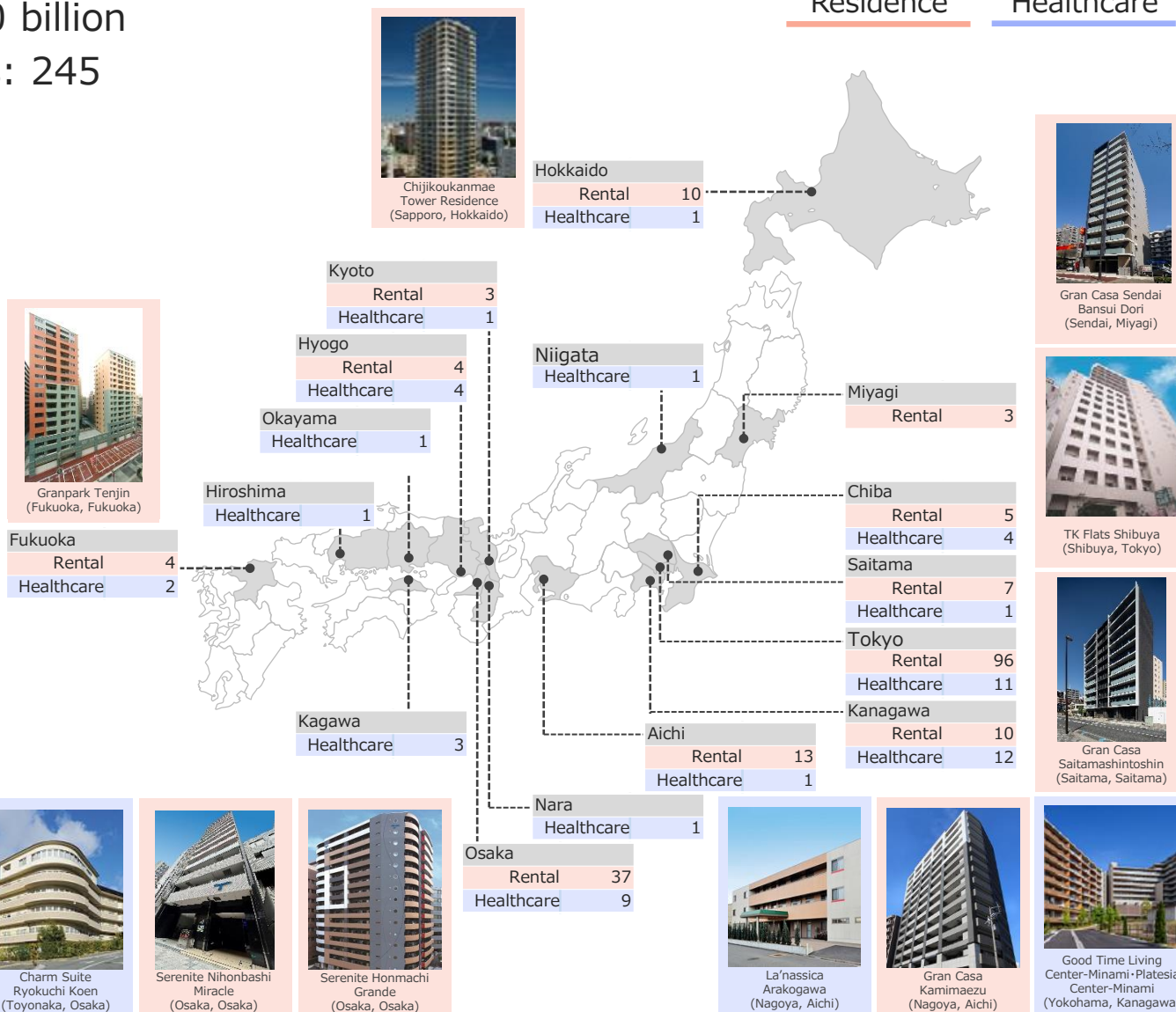
Portfolio Map (as of May 1, 2025)

|| Asset Size: JPY 399.0 billion

|| Number of Properties: 245

Prefecture	Residence	Healthcare
Hokkaido	10	1(1)
Miyagi	3	-
Saitama	7	1
Chiba	5	4
Tokyo	96	11
Kanagawa	10	12
Niigata	-	1(1)
Aichi	13	1
Kyoto	3	1
Osaka	37	9
Hyogo	4	4
Nara	-	1
Okayama	-	1
Hiroshima	-	1
Kagawa	-	3
Fukuoka	4	2(1)
	192	53(3)

* The areas in red indicate the areas where properties scheduled to be disposed after May 2025 and by the end of the fiscal year ending September 2025 are located. For details, please see the press release dated April 30, 2025 regarding the dispositions.



Portfolio List (as of March 31, 2025)

Studio (139 properties)

Property No.	Property Name	Area	Constructed	(1) Book Value (JPY million)	(2) Appraisal value (JPY million)	(2) - (1) (JPY million)	Occupancy Rate as end of period
O-1-001	Satella Kita 34-jo	Sapporo, Hokkaido	Sep 1994	938	1,340	401	98.8%
O-1-090	Sky Hills N15	Sapporo, Hokkaido	Mar 2000	725	1,010	284	99.1%
O-1-128	Alpha Tower Sapporo Minami4jo	Sapporo, Hokkaido	Apr 2009	1,059	1,700	640	97.9%
O-1-132	Cresidence Sapporo Minami4jo	Sapporo, Hokkaido	Sep 2007	1,008	1,500	491	100.0%
O-1-146	Gran Casa NagayamaKoen Dori	Sapporo, Hokkaido	Jan 2007	1,059	1,270	210	98.1%
O-1-151	Gran Casa Minami11jo	Sapporo, Hokkaido	Apr 2007	801	1,050	248	98.8%
O-1-182	Gran Casa Minami6jo	Sapporo, Hokkaido	Mar 2019	1,753	1,720	-33	99.0%
O-2-137	Forest Hill SendaiAoba	Sendai, Miyagi	Mar 2007	2,464	2,860	395	98.4%
O-2-140	Gran Casa Sendai Itsutsubashi	Sendai, Miyagi	Nov 2007	1,897	2,250	352	100.0%
O-4-008	willDo Kiyosumi	Koto-ku, Tokyo	Dec 2005	4,408	7,910	3,501	97.1%
O-4-011	willDo Yokohama Minami	Yokohama, Kanagawa	Feb 2002	180	302	121	100.0%
O-4-024	VISTA Supreme	Machida, Tokyo	Mar 2005	462	572	109	100.0%
O-4-025	Joy Oyamada	Setagaya-ku, Tokyo	Jul 1985	678	751	72	100.0%
O-4-031	willDo Otsuka	Toshima-ku, Tokyo	Mar 1994	720	882	161	100.0%
O-4-039	Toshin Shoto Mansion	Sibuya-ku, Tokyo	Jun 1978	947	1,170	222	100.0%
O-4-055	Harmony Kamikitazawa	Setagaya-ku, Tokyo	Feb 1993	384	447	62	100.0%
O-4-062	willDo Minami Urawa	Saitama, Saitama	Mar 2007	336	504	167	100.0%
O-4-069	College Square Kitaibukuro	Itabashi-ku, Tokyo	Feb 2006	586	820	233	100.0%
O-4-070	College Square Tobu Nerima	Itabashi-ku, Tokyo	Oct 2005	756	985	228	100.0%
O-4-071	College Square Akatsuka	Nerima-ku, Tokyo	Mar 2006	586	853	266	100.0%
O-4-072	College Square Higashikurume	Higashikurume, Tokyo	Sep 2007	384	649	264	100.0%
O-4-073	College Square Waseda II	Toshima-ku, Tokyo	Jul 2007	174	317	142	100.0%
O-4-074	College Square Myogadani	Bunkyo-ku, Tokyo	Mar 2007	934	1,530	595	100.0%
O-4-075	College Square Shinkoiwa	Katsushika-ku, Tokyo	Mar 2007	610	799	188	100.0%
O-4-076	College Square Kiba	Koto-ku, Tokyo	Nov 2006	512	856	343	100.0%
O-4-077	College Square Kinshicho	Koto-ku, Tokyo	Mar 2006	418	613	194	100.0%
O-4-078	College Square Waseda	Shinjuku-ku, Tokyo	Mar 2007	286	427	140	100.0%
O-4-089	Lexington Square Shinjuku Gyoen	Shinjuku-ku, Tokyo	Aug 2005	1,003	1,490	486	100.0%
O-4-095	Prospect Nihonbashi-Honcho	Chuo-ku, Tokyo	Nov 2004	741	1,380	638	98.4%
O-4-096	Maison de Ville Takanawa Gyoranzaka	Minato-ku, Tokyo	Mar 1999	1,444	2,050	605	100.0%
O-4-097	Roppongi Rise House	Minato-ku, Tokyo	Mar 2003	850	1,470	619	100.0%
O-4-098	TK Flats Shibuya	Sibuya-ku, Tokyo	Nov 2002	4,303	7,430	3,126	99.5%
O-4-099	Maison de Ville Naka-Meguro	Meguro-ku, Tokyo	Feb 1999	1,003	1,790	786	100.0%
O-4-100	Prospect KALON Minowa	Taito-ku, Tokyo	Feb 2007	1,349	2,660	1,310	95.9%
O-4-101	Prospect Shinonomebashi	Koto-ku, Tokyo	Mar 2004	2,645	4,940	2,294	99.4%
O-4-102	Prospect Monzenakacho	Koto-ku, Tokyo	Jan 2007	965	1,680	714	100.0%

Property No.	Property Name	Area	Constructed	(1) Book Value (JPY million)	(2) Appraisal value (JPY million)	(2) - (1) (JPY million)	Occupancy Rate as end of period
O-4-103	Prospect Ogikubo	Suginami-ku, Tokyo	Feb 2007	607	1,020	412	97.1%
O-4-104	Exceria Ikebukuro West II	Toshima-ku, Tokyo	Sep 2006	795	1,230	434	100.0%
O-4-105	Prospect Omori-Kaigan	Ota-ku, Tokyo	Feb 2003	1,376	2,390	1,013	98.7%
O-4-106	Prospect Musashi-Shinjo	Kawasaki, Kanagawa	May 2008	874	1,420	545	100.0%
O-4-107	Fragrance Kawasaki	Kanagawa	Sep 2003	442	844	401	100.0%
O-4-108	Prospect Chuo-Rinkan	Yamato, Kanagawa	May 2006	399	749	349	100.0%
O-4-120	Gala Place Shinjuku Gyoen	Shinjuku-ku, Tokyo	Feb 2007	2,044	3,920	1,875	99.2%
O-4-121	Joyce Court	Ota-ku, Tokyo	Nov 2002	2,801	4,750	1,948	99.1%
O-4-122	Gran Casa Asakusa	Taito-ku, Tokyo	Oct 2000	1,119	2,320	1,200	100.0%
O-4-125	Gran Casa Roppongi	Minato-ku, Tokyo	Mar 1993	774	1,090	315	100.0%
O-4-126	Gran Casa Minami Aoyama	Minato-ku, Tokyo	Oct 2006	2,234	2,320	85	95.4%
O-4-127	Storia Jingumae	Shibuya-ku, Tokyo	Nov 2004	3,157	2,910	-247	94.5%
O-4-129	Gran Casa Shinjuku Gyoen	Shinjuku-ku, Tokyo	Feb 2003	2,416	4,490	2,073	100.0%
O-4-133	Lietocourt Yotsuya	Shinjuku-ku, Tokyo	Jan 2006	1,682	2,770	1,087	97.7%
O-4-134	Lietocourt Motoakasaka	Minato-ku, Tokyo	Apr 2006	1,081	1,950	868	95.2%
O-4-138	Gran Casa Ginza East	Chuo-ku, Tokyo	Feb 2005	1,950	2,790	839	96.6%
O-4-145	Gran Casa Minowa	Taito-ku, Tokyo	Sep 2015	804	1,150	345	100.0%
O-4-156	Gran Casa Honkomagome	Bunkyo-ku, Tokyo	Aug 2019	1,555	1,880	324	100.0%
O-4-157	Gran Casa Urayasu	Urayasu, Chiba	Jul 2019	910	938	27	100.0%
O-4-159	Gran Casa Nihonbashi Hamacho	Chuo-ku, Tokyo	Nov 2019	974	1,010	35	96.0%
O-4-160	Gran Casa Magome I	Ota-ku, Tokyo	May 2020	635	657	21	100.0%
O-4-161	Gran Casa Omorikaigan	Shinagawa-ku, Tokyo	Dec 2020	1,179	1,130	-49	100.0%
O-4-162	Gran Casa Uenoikenohata	Taito-ku, Tokyo	Jan 2021	1,458	1,650	191	100.0%
O-4-163	Gran Casa Sumiyoshi	Koto-ku, Tokyo	Mar 2021	1,205	1,300	94	100.0%
O-4-164	Gran Casa Uenoriya	Taito-ku, Tokyo	Feb 2021	1,296	1,370	73	100.0%
O-4-165	Gran Casa Monzenakacho	Koto-ku, Tokyo	Jun 2021	809	921	111	100.0%
O-4-166	Gran Casa Magome II	Ota-ku, Tokyo	Jun 2021	720	786	65	100.0%
O-4-169	Gran Casa Itabashi EAST	Itabashi-ku, Tokyo	Jan 2021	977	1,040	62	88.1%
O-4-172	Gran Casa Kuramae	Taito-ku, Tokyo	Jan 2023	1,617	1,650	32	100.0%
O-4-174	Gran Casa Kiyosumishirakawa	Koto-ku, Tokyo	Mar 2019	1,863	2,010	146	100.0%
O-4-175	Gran Casa Hikifune	Sumida-ku, Tokyo	May 2021	2,928	2,970	41	100.0%
O-4-177	Gran Casa Oji	Kita-ku, Tokyo	Sep 2021	1,201	1,240	38	100.0%
O-4-178	Gran Casa Ryogoku East	Sumida-ku, Tokyo	Feb 2021	1,192	1,240	47	100.0%
O-4-179	Gran Casa Tabata	Kita-ku, Tokyo	Aug 2021	891	958	66	100.0%
O-4-180	Gran Casa Kinshicho	Sumida-ku, Tokyo	Aug 2021	895	901	5	100.0%
O-4-184	Gran Casa Itabashihoncho	Itabashi-ku, Tokyo	Feb 2023	1,289	1,350	60	100.0%

Portfolio List (as of March 31, 2025)

Studio (139 properties)

Property No.	Property Name	Area	Constructed	(1) Book Value (JPY million)	(2) Appraisal value (JPY million)	(2) - (1) (JPY million)	Occupancy Rate as end of period
O-4-185	Gran Casa Ueno	Taito-ku, Tokyo	May 2023	1,022	1,040	17	100.0%
O-4-186	Gran Casa Ojima	Koto-ku, Tokyo	Jun 2023	3,017	3,070	52	100.0%
O-4-187	Gran Casa Edogawabashi	Bunkyo-ku, Tokyo	Mar 2023	2,366	2,490	123	97.6%
O-4-189	Gran Casa Minowa II	Taito-ku, Tokyo	Oct 2023	1,420	1,470	49	100.0%
O-4-191	Gran Casa Yotsuya	Shinjuku-ku, Tokyo	Oct 2023	3,633	3,900	266	100.0%
O-4-192	Gran Casa Minowa III	Taito-ku, Tokyo	Nov 2023	1,022	1,050	27	100.0%
O-4-193	Gran Casa Minowa IV	Arakawa-ku, Tokyo	Dec 2023	2,068	2,120	51	98.7%
O-4-195	Gran Casa Gyotoku	Ichikawa, Chiba	May 2017	2,666	2,660	-6	99.1%
O-4-196	Gran Casa Yamato	Yamato, Kanagawa	Jan 2018	2,241	2,170	-71	97.4%
O-4-197	Gran Casa Ichikawa Konodai	Ichikawa, Chiba	Oct 2018	2,002	1,980	-22	98.1%
O-4-198	Gran Casa Higasinakano	Nakano-ku, Tokyo	Jun 2023	1,225	1,340	114	96.9%
O-4-199	Gran Casa Ayase	Adachi-ku, Tokyo	Jun 2022	717	730	12	100.0%
O-4-200	Gran Casa Saitamashintoshin	Saitama, Saitama	Sep 2021	3,432	3,220	-212	100.0%
O-5-013	willDo Kanayama masaki	Nagoya, Aichi	Feb 2006	357	579	221	100.0%
O-5-056	willDo Kachigawa	Kasugai, Aichi	Feb 2007	362	672	309	100.0%
O-5-057	Stagea Kogane	Nagoya, Aichi	Feb 2007	448	568	119	97.1%
O-5-088	willDo Takabata	Nagoya, Aichi	Mar 2008	358	494	135	100.0%
O-5-147	Sakura Hills Riverside WEST	Nagoya, Aichi	Nov 2007	1,750	2,550	799	98.9%
O-5-148	Sakura Hills Riverside EAST	Nagoya, Aichi	Nov 2007	946	1,320	373	97.9%
O-5-149	Sakura Hills Meieki NORTH	Nagoya, Aichi	Nov 2007	708	979	270	97.1%
O-5-158	Gran Casa Chiyoda	Nagoya, Aichi	Nov 2007	966	952	-14	98.6%
O-6-014	willDo Ichioka	Osaka, Osaka	Feb 2006	572	727	154	100.0%
O-6-015	willDo Ebie	Osaka, Osaka	Feb 2006	290	370	79	100.0%
O-6-016	willDo Imafuku nishi	Osaka, Osaka	Oct 2005	318	455	136	100.0%
O-6-046	willDo Tsukamoto	Osaka, Osaka	Mar 2006	596	915	318	100.0%
O-6-049	willDo Tanimachi	Osaka, Osaka	Jan 2007	901	1,170	268	98.1%
O-6-050	willDo Nanba w II	Osaka, Osaka	Mar 2006	391	519	127	100.0%
O-6-051	willDo Nanba w I	Osaka, Osaka	Aug 2006	535	717	181	100.0%
O-6-059	willDo Hamasaki dori	Kobe, Hyogo	Feb 2007	1,774	2,390	615	100.0%
O-6-060	willDo Minamimorimachi	Osaka, Osaka	Mar 2007	433	564	130	100.0%
O-6-064	willDo Matsuyamachi	Osaka, Osaka	Apr 2007	685	1,100	414	100.0%
O-6-067	willDo Shin Osaka	Osaka, Osaka	Jun 2007	685	1,170	484	98.5%
O-6-083	willDo Sannomiya East	Kobe, Hyogo	Aug 2007	540	823	282	100.0%
O-6-085	willDo Kujo	Osaka, Osaka	Feb 2000	508	680	171	100.0%
O-6-114	Prospect Nakanoshima	Osaka, Osaka	Aug 2006	627	1,090	462	100.0%
O-6-116	Prospect Toyonaka Hattori	Toyonaka, Osaka	Dec 2005	278	469	190	100.0%

Property No.	Property Name	Area	Constructed	(1) Book Value (JPY million)	(2) Appraisal value (JPY million)	(2) - (1) (JPY million)	Occupancy Rate as end of period
O-6-117	Prospect Shimogamo	Kyoto, Kyoto	Feb 2006	241	316	74	100.0%
O-6-118	Prospect Kawaramachi-Gojo	Kyoto, Kyoto	Jan 2007	484	753	268	96.3%
O-6-119	Gransys Esaka	Suita, Osaka	Feb 2008	1,123	1,890	766	100.0%
O-6-131	Serenite Koshien	Nishinomiya, Hyogo	Feb 2010	2,211	3,410	1,198	100.0%
O-6-136	Pregio Miyakojima	Osaka, Osaka	Mar 2009	1,432	2,080	647	100.0%
O-6-139	Serenite ShinOsaka Nibankan	Osaka, Osaka	Jan 2009	3,167	4,430	1,262	99.1%
O-6-141	Gran Casa UmedaKita	Osaka, Osaka	Nov 2007	1,884	2,710	825	100.0%
O-6-142	Serenite Honmachi Grande	Osaka, Osaka	Feb 2015	3,785	6,530	2,744	99.6%
O-6-143	Gransys Tenmabashi	Osaka, Osaka	May 2007	3,829	5,790	1,960	100.0%
O-6-144	DayGran Tsurumi	Osaka, Osaka	Mar 2007	994	1,370	375	100.0%
O-6-150	Runai Nippombashi anhele	Osaka, Osaka	Feb 2009	1,317	1,970	652	99.2%
O-6-152	HS Umeda EAST	Osaka, Osaka	Feb 2017	2,022	2,950	927	99.3%
O-6-153	Serenite Umeda EST	Osaka, Osaka	Feb 2017	989	1,480	490	98.3%
O-6-154	Serenite Yuhigaoka EST	Osaka, Osaka	Feb 2017	763	1,090	326	100.0%
O-6-155	Serenite Umeda Reflet	Osaka, Osaka	Jun 2019	1,154	1,430	275	98.1%
O-6-167	Gran Casa Nambamotomachi	Osaka, Osaka	Nov 2019	6,062	6,660	597	98.0%
O-6-168	Gran Casa Ryokuchi-koen	Toyonaka, Osaka	Oct 2011	2,644	2,970	325	100.0%
O-6-170	Gran Casa ShinOsaka SOUTH	Osaka, Osaka	Feb 2021	4,524	4,840	315	97.0%
O-6-171	Serenite Nipponbashi Plie	Osaka, Osaka	Jan 2021	2,671	2,900	228	100.0%
O-6-173	Gran Casa Tenno-ji EAST	Osaka, Osaka	Jan 2022	897	878	-19	100.0%
O-6-176	Serenite Namba Plie	Osaka, Osaka	Nov 2021	2,831	2,890	58	100.0%
O-6-183	L-Place Esaka II	Suita, Osaka	Feb 2023	2,934	2,930	-4	100.0%
O-6-188	PREGIO Namba	Osaka, Osaka	Aug 2023	4,582	4,380	-202	97.5%
O-6-190	Serenite Hommachi Higashi Lien	Osaka, Osaka	Aug 2023	3,827	3,780	-47	98.0%
O-6-194	Gran Casa Kyotoekimae	Kyoto, Kyoto	Nov 2023	1,648	1,640	-8	98.2%
O-7-068	willDo Okayama-eki Nishiguchi	Okayama, Okayama	Sep 2007	850	1,360	509	100.0%
O-7-087	willDo Okayamadaiiku	Okayama, Okayama	Mar 2008	808	1,210	401	97.7%
O-9-053	willDo Nakasu	Fukuoka, Fukuoka	Jan 2007	2,138	3,110	971	100.0%
O-9-130	Renaissance 21 Hakata	Fukuoka, Fukuoka	Mar 2007	1,356	2,150	793	100.0%
O-9-135	Granpark Tenjin	Fukuoka, Fukuoka	Feb 2005	4,368	7,550	3,181	99.7%
O-9-181	Gran Casa Watanabedori	Fukuoka, Fukuoka	Feb 2017	729	727	-2	95.0%
Studio type subtotal				197,702	259,778	62,075	99.1%

*Gray highlighted properties are properties that were disposed in April 2025. For details, please see the press releases regarding the disposition dated January 22, 2025.

Portfolio List (as of March 31, 2025)

Family (54 properties)

Property No.	Property Name	Area	Constructed	(1) Book Value (JPY million)	(2) Appraisal value (JPY million)	(2) - (1) (JPY million)	Occupancy Rate as end of period
F-1-069	Gran Casa Urasando	Sapporo, Hokkaido	Feb 2006	1,434	2,020	585	96.5%
F-1-070	Gran Casa Kita3jo	Sapporo, Hokkaido	Jan 2012	1,272	1,850	577	97.5%
F-1-075	Chijikoukanmae Tower Residence	Sapporo, Hokkaido	May 2006	4,319	5,620	1,300	98.2%
F-4-008	Sereno Omiya	Saitama, Saitama	Nov 1997	1,621	2,210	588	96.1%
F-4-009	Suzuran-kan	Saitama, Saitama	Mar 2000	405	697	291	100.0%
F-4-010	Bonheur Tokiwa	Saitama, Saitama	Feb 1988	759	947	187	100.0%
F-4-011	Profit Link Takenotsuka	Adachi-ku, Tokyo	Feb 1990	609	747	137	100.0%
F-4-013	Dream Heights	Itabashi-ku, Tokyo	Nov 1985	366	583	216	100.0%
F-4-014	Green Hills Asukayama	Kita-ku, Tokyo	Feb 1992	567	767	199	100.0%
F-4-015	Oji Heights	Kita-ku, Tokyo	Nov 1991	350	605	254	95.8%
F-4-016	Sakagami Royal Heights No. II	Arakawa-ku, Tokyo	Oct 1990	326	534	207	100.0%
F-4-019	Libest Nishi-chiba	Chiba, Chiba	Feb 1999	1,785	3,160	1,374	97.9%
F-4-029	Libest Higashi Nakayama	Funabashi, Chiba	Feb 2000	1,118	1,960	841	98.7%
F-4-035	Greenhills Roka	Setagaya-ku, Tokyo	Mar 1988	697	822	124	100.0%
F-4-036	Lofty Hirai	Edogawa-ku, Tokyo	May 1989	311	410	98	100.0%
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	Shibuya-ku, Tokyo	Nov 2004	1,267	1,780	512	94.4%
F-4-040	Sun Terrace Yoyogi Uehara	Shibuya-ku, Tokyo	Feb 1999	1,258	1,880	621	100.0%
F-4-044	Prospect Nihonbashikoamicho	Chuo-ku, Tokyo	Mar 2007	707	1,550	842	100.0%
F-4-045	Park Terrace Ebisu	Shibuya-ku, Tokyo	Oct 2000	1,966	3,740	1,773	96.5%
F-4-046	Prospect Shibuya Dogenzaka	Shibuya-ku, Tokyo	Feb 2005	1,538	2,860	1,321	98.2%
F-4-047	Prospect Garsa Hiroo	Shibuya-ku, Tokyo	Nov 2005	3,046	5,730	2,683	100.0%
F-4-048	Prospect Hatsudai	Shibuya-ku, Tokyo	Feb 2006	478	782	303	100.0%
F-4-049	Prospect Nishi-Sugamo	Kita-ku, Tokyo	Jun 2006	996	1,780	783	92.9%
F-4-050	Prospect Machiya	Arakawa-ku, Tokyo	Aug 2006	365	713	347	100.0%
F-4-051	Prospect Kiyosumi-Teien	Koto-ku, Tokyo	Feb 2002	2,356	4,640	2,283	97.0%
F-4-052	Prospect Morishita	Koto-ku, Tokyo	Jan 2006	1,068	1,990	921	98.1%
F-4-053	Prospect Onshi-Koen	Koto-ku, Tokyo	Feb 2005	917	2,020	1,102	100.0%
F-4-054	BELNOS 34	Katsushika-ku, Tokyo	Mar 1991	1,775	2,930	1,154	100.0%
F-4-057	Deim-Hashimoto	Sagamihara, Kanagawa	Aug 1987	845	1,230	384	100.0%
F-4-058	Prospect Kawasaki	Kawasaki, Kanagawa	Aug 2006	1,257	2,750	1,492	94.4%
F-4-059	Prospect Urawa-Tokiwa	Saitama, Saitama	Feb 1993	662	1,110	447	100.0%
F-4-064	Glana Ueno	Taito-ku, Tokyo	Aug 2005	1,010	1,920	909	97.4%
F-4-065	The Residence Honmoku Yokohama Bayside	Yokohama, Kanagawa	Feb 2008	4,727	8,360	3,632	98.1%
F-4-066	Lietocourt Asakusabashi	Taito-ku, Tokyo	May 2005	1,534	2,670	1,135	97.7%
F-4-071	Gran Casa ShinKoiwa	Katsushika-ku, Tokyo	Feb 2006	1,441	1,720	278	100.0%
F-4-072	Gran Casa Ryogoku Ichibanakan	Sumida-ku, Tokyo	Feb 2006	1,396	1,610	213	100.0%

Property No.	Property Name	Area	Constructed	(1) Book Value (JPY million)	(2) Appraisal value (JPY million)	(2) - (1) (JPY million)	Occupancy Rate as end of period
F-4-073	Gran Casa Ryogoku Nibankan	Sumida-ku, Tokyo	Jun 2006	766	888	121	100.0%
F-4-076	Gran Casa Kitaura	Saitama, Saitama	Jun 2019	2,472	2,670	197	98.2%
F-4-077	Gran Casa Bunkyo Sengoku	Bunkyo-ku, Tokyo	Dec 2019	1,500	1,750	249	100.0%
F-4-078	Gran Casa Fujisawa	Fujisawa, Kanagawa	Apr 2019	1,053	1,160	106	100.0%
F-4-079	Gran Casa Minami-Senju	Arakawa-ku, Tokyo	Dec 2021	1,240	1,390	149	100.0%
F-4-080	Gran Casa Mizonokuchi	Kawasaki, Kanagawa	Aug 2023	2,340	2,340	-	100.0%
F-4-081	Gran Casa Ryogoku Verde	Sumida-ku, Tokyo	Oct 2023	2,359	2,370	10	95.3%
F-4-082	Gran Casa Nippori	Arakawa-ku, Tokyo	Nov 2023	1,725	1,820	94	91.3%
F-4-083	Gran Casa Oji II	Kita-ku, Tokyo	Dec 2023	4,528	4,680	151	100.0%
F-5-023	willDo Temmicho	Nagoya, Aichi	Mar 2006	507	842	334	100.0%
F-5-032	Stellato City Sakurayama	Nagoya, Aichi	Jul 2006	574	829	254	100.0%
F-5-037	willDo Kurokawa	Nagoya, Aichi	Feb 2006	476	649	172	100.0%
F-5-067	Lietocourt Marunouchi	Nagoya, Aichi	Sep 2005	3,482	5,180	1,697	100.0%
F-5-068	Gran Casa Kamimaezu	Nagoya, Aichi	Jun 2006	1,773	2,770	996	97.0%
F-5-074	Sakura Hills Fujimi	Nagoya, Aichi	Jun 2007	2,479	3,370	890	100.0%
F-6-026	willDo Nishi akashi	Akashi, Hyogo	Mar 2003	527	919	391	100.0%
F-6-033	La Vita Nipponbashi	Osaka, Osaka	Sep 2006	1,492	2,430	937	100.0%
F-6-062	Crown Heim Nishi-Tanabe	Osaka, Osaka	Jan 2004	404	619	214	100.0%
Family type Subtotal				76,271	113,373	37,101	98.5%
Residence Subtotal				273,973	373,151	99,177	98.9%

*Gray highlighted properties are properties that were disposed in April 2025. For details, please see the press releases regarding the disposition dated February 19 and March 19, 2025.

Portfolio List (as of March 31, 2025)

Healthcare (53 properties)

Property No.	Property Name	Area	Constructed	(1) Book Value (JPY million)	(2) Appraisal value (JPY million)	(2) - (1) (JPY million)	Occupancy Rate as end of period
H-1-001	Charm Suite Ryokuchi Koen	Toyonaka, Osaka	Sep 2006	2,850	3,150	299	100.0%
H-1-002	Sompo Care LAVIERE Sagamihara Chuo	Sagamihara, Kanaoawa	Mar 2008	1,638	1,840	201	100.0%
H-1-004	Sawayaka Heart Life Nishikyogoku	Kyoto, Kyoto	Aug 2007	1,045	1,270	224	100.0%
H-1-005	Sompo Care LAVIERE Kinuaoasavama Koen	Yokosuka, Kanaoawa	Mar 2011	1,826	2,130	303	100.0%
H-1-006	Super Court JR Nara-Ekimae	Nara, Nara	Jun 2009	1,567	1,710	142	100.0%
H-1-007	La'nassica Arakogawa	Nagoya, Aichi	Apr 2008	1,264	1,490	225	100.0%
H-1-010	Sompo no ie Nishitanabeekimae	Osaka, Osaka	Feb 2007	696	735	38	100.0%
H-1-011	Irise Komae Bettei	Komae, Tokyo	Jan 2017	1,313	1,400	86	100.0%
H-1-012	AIP Kachidoki-Ekimae	Chuo-ku, Tokyo	Apr 2017	8,225	9,240	1,014	100.0%
H-1-013	PLAISANT GRAND MINAMI YUKIGAYA	Ota-ku, Tokyo	Jan 2019	3,421	3,510	88	100.0%
H-1-014	Aira no mori Higashi-Ofuna	Yokohama, Kanaoawa	Jan 2019	2,285	2,610	324	100.0%
H-1-015	Aira no mori Shakujiikoen	Neirima-ku, Tokyo	Sep 2019	2,084	2,320	235	100.0%
H-1-016	Aira no mori Edogawa-Shinozaki	Edogawa-ku, Tokyo	Jul 2019	1,512	1,620	107	100.0%
H-1-017	Senior Forest Yokohama-Tsuzuki	Yokohama, Kanaoawa	Aug 2019	1,210	1,300	89	100.0%
H-1-019	Good Time Living Center-Minami Platesia Center-Minami	Yokohama, Kanaoawa	May 2015	11,226	11,800	573	100.0%
H-1-020	Good Time Living Chibaminato Kaigandori - Platesia Chibaminato	Chiba, Chiba	Mar 2007	4,877	4,170	-707	100.0%
H-1-021	Good Time Living Yokohama Tsuzuki	Yokohama, Kanaoawa	Aug 2008	4,171	4,060	-111	100.0%
H-1-022	Good Time Living Senri- Hinataoaka	Suita, Osaka	Sep 2014	2,818	3,040	221	100.0%
H-1-023	Good Time Living Nakamozu	Sakai, Osaka	Mar 2015	2,187	2,390	202	100.0%
H-1-024	Good Time Living Kourigaoka	Hirakata, Osaka	Mar 2008	2,212	2,400	187	100.0%
H-1-025	Good Time Living Kameido	Koto-ku, Tokyo	Nov 2008	1,880	2,580	699	100.0%
H-1-026	Good Time Living Mikage	Kobe, Hyogo	Jan 2010	1,862	2,520	657	100.0%
H-1-027	Good Time Living Amagasaki- Shintoshin	Amagasaki, Hyogo	Apr 2009	1,614	1,850	235	100.0%
H-1-028	Good Time Living Minami-Senri	Suita, Osaka	Feb 1993	1,545	1,630	84	100.0%
H-1-029	Good Time Living Kobe-Tarumi	Kobe, Hyogo	Jun 2006	1,456	1,520	63	100.0%
H-1-030	Good Time Living Chibaminato- Ekimaedori	Chiba, Chiba	Jun 2007	1,423	1,280	-143	100.0%
H-1-031	Good Time Living Senboku- Izumioaka	Sakai, Osaka	Mar 2008	1,024	1,100	75	100.0%
H-1-032	Good Time Living Ikeda- Midorioka	Ikeda, Osaka	Apr 2007	963	969	5	100.0%
H-1-033	Good Time Living Nagatsuta- Minamidai	Yokohama, Kanaoawa	May 2013	860	799	-61	100.0%
H-1-034	Good Time Living Saitama-Hasuda	Hasuda, Saitama	Apr 2007	676	679	2	100.0%
H-1-035	Good Time Living Nagareyama- Ichibankan	Nagareyama, Chiba	Oct 2007	639	613	-26	100.0%
H-1-036	Good Time Living Nagareyama- Nibanakan	Nagareyama, Chiba	Mar 2016	633	670	36	100.0%
H-1-037	Good Time Living Amagasaki- Ekimae	Amagasaki, Hyogo	Sep 2008	352	368	15	100.0%
H-1-038	Good Time Living Osaka-Bay	Osaka, Osaka	Aug 2006	4,785	4,770	-15	85.3%
H-1-039	Sunny Life Hiyoshi	Kawasaki, Kanaoawa	Feb 2020	2,091	2,100	8	100.0%
H-1-040	Sunny Life Chofu	Chofu, Tokyo	Jan 2020	2,009	2,200	190	100.0%

Property No.	Property Name	Area	Constructed	(1) Book Value (JPY million)	(2) Appraisal value (JPY million)	(2) - (1) (JPY million)	Occupancy Rate as end of period
H-1-041	Charm Premier Kamakurayama	Kamakura, Kanaoawa	Jul 2020	2,622	2,770	147	100.0%
H-1-042	As Heim Tsunashima	Yokohama, Kanaoawa	Jan 2021	1,561	1,650	88	100.0%
H-1-043	Library ShinShibamata	Edogawa-ku, Tokyo	Aug 2020	1,453	1,540	86	100.0%
H-1-044	Ishinkan Kamiooka	Yokohama, Kanaoawa	Aug 2020	986	1,060	73	100.0%
H-1-045	Sunny Life Shibaura	Minato-ku, Tokyo	Apr 2020	6,528	6,440	-88	100.0%
H-1-046	Library Nerima Yahara	Nerima-ku, Tokyo	Feb 2022	3,294	3,270	-24	100.0%
H-1-047	Library Shimura-sakaue	Itabashi-ku, Tokyo	Jan 2023	2,737	2,780	42	100.0%
H-1-048	Sunny Life Kamakura Tamanawa	Kamakura, Kanaoawa	Jun 2021	1,843	1,770	-73	100.0%
H-2-001	Sompo Care LAVIERE Hiroshima Hikariaoka	Hiroshima, Hiroshima	Dec 2005	1,106	1,280	173	100.0%
H-2-002	Sawayaka Kaikyokan	Fukuoka Kitakyushu,	Oct 2003	764	991	226	100.0%
H-2-003	Sawayaka Meisukan	Fukuoka	Mar 2005	717	901	183	100.0%
H-2-005	Sawayaka Hinodekan	Niigata, Niigata	Jul 2007	824	932	107	100.0%
H-2-008	Silver Heights Hitsujigaoka No.3	Sapporo, Hokkaido	Apr 2003	1,268	1,380	111	100.0%
H-2-009	Alpha Living Okayama Nishigawa Rvokudokoen	Okayama, Okayama	Aug 2014	738	740	1	100.0%
H-2-011	Alpha Living Takamatsu Ekimae	Takamatsu, Kanaoawa	Jun 2014	602	631	28	100.0%
H-2-012	Alpha Living Takamatsu Hyakkenmachi	Takamatsu, Kanaoawa	Jun 2010	567	619	51	100.0%
H-2-013	Alpha Living Takamatsu Konvamachi	Takamatsu, Kanaoawa	Sep 2016	1,219	1,280	60	100.0%
Healthcare Subtotal				111,091	117,867	6,775	99.5%
Total				385,064	491,018	105,953	99.1%

Portfolio
PML

2.5%

PML (Probable Maximum Loss)

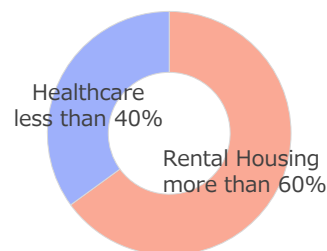
= 『Expected maximum loss rate due to earthquake』

The extent to which damage will be caused by a large earthquake (equivalent to a reproduction period of 475 years) that will occur with a 10% probability of exceeding the 2050-year period, expressed as a ratio of the expected restoration costs of the damage to the replacement cost (expected restoration costs/replacement value (%))

Investment Policy / Compensation System

■ Portfolio Investment Policy

(1) Investment ratio



(2) Size

As a general rule, JPY 0.5 billion or more per a property

(3) Building Age

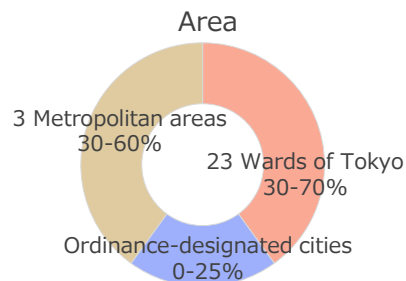
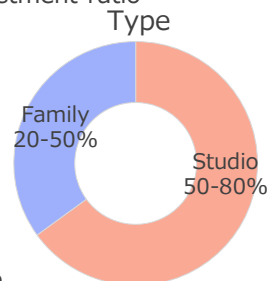
As a general rule, properties within 20 years of construction are targeted for investment. Consideration is given to the weighted average building age based on acquisition price, as well as factors such as competitiveness, seismic resistance, and timing of major renovation work.

■ Investment Policy for Rental Housing

(1) Use of the property

Rental housing, apartments and dormitories for students, dormitories for employees, shared houses, serviced apartments, etc.

(2) Investment ratio



(3) Type

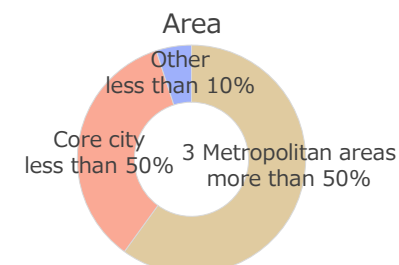
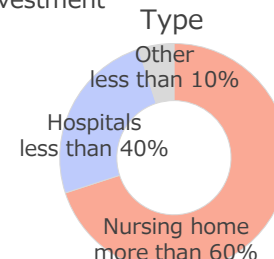
	Studio	Family
Floor plan	1R, 1K, 1DK, 1LDK	2K, 2 DK, 2LDK or more
Main user	Single or DINKS	Family, etc.
Location	As a general rule, properties should be located within approximately 10-minute walk from major transportation hubs and offer a high level of convenience for daily life.	As a general rule, properties should be located within approximately 12-minute walk from major transportation hubs or a sufficient number of parking spaces is secured. Educational facilities, commercial facilities, and other amenities located nearby, offering a high level of convenience for daily life.

■ Investment Policy for Healthcare Facility

(1) Use of the property

Pay nursing home, serviced senior housing, other nursing home, medical facilities etc.

(2) Investment



(3) Operator selection

Taking into consideration the financial condition of the operator and the status of the healthcare business, investment is made in properties operated by those expected to contribute to long-term stable operations.

(4) Type of contract

As a general rule, investment is made in properties with long-term lease contracts featuring fixed rent, as well as in properties with a remaining lease term of 10 years or more.

■ Compensation system

The remuneration paid to the asset management company is as follows based on the terms of DLI

Type	Calculation method
Management Fee 1	Total asset value × 0.2% (annual)
Management Fee 2	Income before tax × 8.0%
Acquisition Fee	(i) 【Rental housing】 Acquisition price × 1.0% (ii) 【Healthcare facility】 Acquisition price × 1.5%
Disposition Fee	Disposition price × 0.5%
Merger Fee	Succeeded asset value × 1.0%

Overview of Asset Management Company

(As of April 1, 2025)

|| Company Overview

Company Name	Daiwa Real Estate Asset Management Co. Ltd.
Address	6-2-1 Ginza, Chuo-ku, Tokyo
Established	October 21, 2004
Paid-in Capital	JPY 200 million
Representative Director	Yoshiki Nishigaki
Board of Directors	9 Executive directors: 6 Executive auditors: 1 Non-executive directors: 1 Non-executive auditors: 1
No. of Employees	128 (excluding dispatched employees)
Registered Financial Instruments Firm	Registration No. 355 (Financial Instruments), Director-General, Kanto Local Finance Bureau
Building Lots and Buildings Transaction Business License	License No. (5)-83920, Governor of Tokyo
Discretionary Agent for Real Estate Transaction Approval	License No. 34, Minister of Land, Infrastructure, Transport and Tourism
Association Membership	Member of The Investment Trusts Association, Japan Member of Japan Investment Advisers Association Member of Type II Financial Instruments Firms Association

|| Directors

Chairman and Director	Tomonori Tsuji
President and Representative Director	Yoshiki Nishigaki
Vice President and Representative Director	Yukiko Takeuchi
Director	Hajime Imbe
Director	Jun Abe
Director	Hidenori Yamaguchi
Director (non-executive)	Satoru Shibasaki
Auditor	Motoi Sato
Auditor (non-executive)	Takuya Numata

|| REITs which Entrust Asset Management to the Asset Management Company

Daiwa Office Investment Corporation	Listed REIT focusing on office buildings Asset size: approximately JPY 470.6 billion (59 properties)
Daiwa Securities Living Investment Corporation	Listed residential REIT Asset size: approximately JPY 399.3 billion (246 properties)
Daiwa Residential Private Investment Corporation	Unlisted REIT focusing on residential properties Asset size: approximately JPY 224.9 billion (129 properties)
Daiwa Hotel Private Investment Corporation	Unlisted REIT focusing on hotels Asset size: approximately JPY 58.9 billion (15 properties)
Daiwa Securities Logistics Private Investment Corporation	Private REIT focusing on logistics facilities Asset size: approximately JPY 58.3 billion (10 properties)

Homepage Information

Top of page

大和証券リビング投資法人
Daiwa Securities Living Investment Corporation

投資法人の概要 ポートフォリオ 財務情報 IR情報 投資主情報 サステナビリティへの取組み

You can check various information of DLI

「すべての人の生活・暮らしを支える」
ライフステージに合わせた快適な居住空間（賃貸住宅・ヘルスケア施設）を総合的に提供していく社会インフラとなることを目指します。

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

QR Code



トピックス Topics

・投資主の皆様へ、こちらからご連絡ください。

You can check the latest unitholder benefits program.

投資主優待
Unit Holder Benefits

合併について
Concerning Merger

1口当たり分配金 Distribution

第32期：2022年3月31日	1口当たり確定分配金
2,180円	

ファンド情報 Fund

2022年10月4日現在	保有物件数
247物件	

Property information and dividend information

ディスクローチャー資料 Disclosure

第32期：2022年3月期

決算総額 (PDF) (170KB)

決算説明会資料 (PDF) (8.6MB)

Disclosure materials in the latest

最新情報 News

お知らせ一覧
プレスリリース一覧

2022年10月24日 リリース 資産の換入に関するお知らせ (PDF) (309KB)

2022年10月18日 お知らせ GRESB評価結果に関するお知らせ (PDF) (319KB)

2022年10月14日 リリース 第三者割当による新投資口発行における発行口数の確定に関するお知らせ (PDF) (252KB)

2022年10月13日 お知らせ 稼働率を更新いたしました。

2022年09月26日 リリース 資産の借入れに関するお知らせ (PDF) (330KB)

2022年09月20日 リリース 資産の借換え（金利決定）に関するお知らせ (PDF) (270KB)

2022年09月14日 リリース 新投資口発行及び投資口売却に係る価格等の決定に関するお知らせ (PDF) (199KB)

2022年09月13日 お知らせ

Latest information and press release information

Bottom of page

ポートフォリオ Portfolio

ヘルスケア施設運営事業者
Operator

as partners 株式会社アズパートナーズ

あさびきメディカルケア

Amvis

Sunny Life

グッドタイムリビング 大和証券グループ

セレニテス新大塚

知事公権許タワーレジデンス

セレニテス新大塚

TKフラッグ渋谷

ヘルスケア施設運営事業者
Operator

as partners 株式会社アズパートナーズ

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知事公権許タワーレジデンス

セレニテス新大塚

TKフラッグ渋谷

**Healthcare facility operators
Links to each site**

リアルタイム投資口価格
Real-time Investment Unit Price

東証サイト（有価証券開示）
JSEAN Exchange Group Website

You can register for the IR information mail delivery service

IRに関するFAQ
IR Q&A

IRメール配信
IR Information Mailing Service

資産運用会社
大和リアルエステートアセットマネジメント
Daiwa Real Estate Asset Management

スポンサー
大和証券グループ本社
Daiwa Securities Group Ltd.

Links to asset management company and sponsor site

Notes

Unless otherwise specified, amounts in this document have been rounded down to the nearest unit and percentages have been rounded off to the first decimal place. As a result, the totals and differences of the displayed figures may not necessarily match due to fractional amounts.

※ Page 9

1 : The graphs and figures are calculated based on the assumptions of the forecast figures announced in the financial statements dated May 22, 2025. These forecast figures, etc. are the current ones calculated under certain preconditions, and may fluctuate due to future acquisition or disposal of real estate, changes in the real estate market, changes in other circumstances surrounding the Investment Corporation, etc. This forecast does not guarantee the amount of dividend.

※ Page 20

1 : The average building age is based on each company's average building age at the time of their most recent financial results, and is compared as the average building age as of the fiscal year ended March 2025.

※ Page 21

1 : The average building age is calculated as a weighted average based on the acquisition prices of the respective properties.

※ Page 22

1 : The effects of each measure on the variables in the Dividend Discount Model do not necessarily increase or decrease as expected.

※ Page 29

1 : The trend in dividends is an image shown for illustrative purposes only and does not guarantee the amount.

※ Page 30

1 : The balance of internal reserves is calculated by adding and subtracting "voluntary reserves" and "disposal of voluntary reserves" on the statement of cash dividends for the current period to "voluntary reserves" on the balance sheet for the fiscal period ending March 2025 (38th fiscal period).

2 : In the event of a major change in economic conditions, etc., the withdraw from the end-of-period internal reserves may not be implemented until the dividend per unit reaches JPY 2,400.

3 : Increases in rent and the trends in interest costs shown are for illustrative purposes only and do not guarantee these amounts.

4 : Trends in net income and the withdrawal of internal reserves are for illustrative purposes only and do not guarantee these amounts.

※ Page 42

1 : Economic occupancy rate, occupancy rates are calculated including properties acquired during the period.

2 : Free-rent grant ratio is calculated based on the number of occupants.

3 : Free-rent average days, grant ratios, key money revenues and receiving ratios are calculated including properties acquired and disposed during the period.

※ Page 43

1 : Three-week rule, downtime 60 days, and long-term vacancy are calculated excluding newly acquired properties, units where the previous rent is unknown due to termination of sublease contracts, etc., and rooms rented for purposes other than residence.

Notes

※ Page 47 and 48

- 1 :** Regarding the types of facilities, "Fee-based homes for the elderly with nursing care" is described as "F", "Residential-type fee-based homes for the elderly" is described as "R" and "Elderly housing with supportive services" is described as "E", respectively. If there are multiple types of facilities, the most common type is listed based on the number of rooms.
- 2 :** "Acquisition price" is excluding consumption tax, local consumption tax and the various expenses required for the acquisition.
- 3 :** "Number of rooms" is the figure indicated in the written explanation of important matters pertaining to the fee-based home for the elderly provided by the operator, or in the information obtained from facilities. If there are multiple types of facilities, the total number of all types is shown.
- 4 :** "Occupancy rate" is obtained by dividing the number of residents indicated in the written explanation of important matters received in April 2025 from operators, or in the information obtained from facilities, rounded down to one decimal place.
- 5 :** "Remaining Lease Contract Period" indicates period remaining as of March 31, 2025. "Average remaining period" is a weighted average with acquisition prices, rounded to one decimal place.
- 6 :** If the date of revision is the first time, it may differ from the cycle of the revision period. Listed as of April 1, 2025.
- 7 :** The "Number of operators" in the "Total" column excludes duplicate operators.

※ Page 49

- 1 :** "Lump-sum move-in fee" is the lump-sum move-in fee for a single room for the general public, which is displayed in the written explanation of important matters or in the price list obtained from the operator.
- 2 :** "Monthly usage fee" is the monthly fee (excluding the self-pay amount for nursing care insurance services) for a single room for the general public, which is displayed in the important matter manual or in the price list obtained from the operator. The breakdown is rent, management fee, and food expenses.
- 3 :** For Platesia Chibaminato, where all rooms can be used by two people, the price is for one person.

※ Page 53

- 1 :** Due to the disposition of the healthcare facility, the investor benefit program may no longer be available, as the contractual relationship with the operator will be terminated.

Disclaimer

- The purpose for this document is to provide information and is not for soliciting investment activities or recommending specific securities. In the event of purchasing investment units of Daiwa Securities Living Investment Corporation, please contact your securities brokerage company.
- Information contained in this document is not disclosed material or a management report requested based on the Financial Instruments and Exchange Act, the Investment Trusts and Investment Corporations Law, related ordinances, rules, regulations and listing regulations of the Tokyo Stock Exchange and other related rules and regulations, nor is it based on the aforementioned.
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Contact

Copying, transcribing, etc. the content shown in this document without obtaining prior approval is prohibited.
Registered Financial Instruments Firm (Registration Number: Director of the Kanto Local Finance Bureau No. 355)
/ Member of the Investment Trusts Association, Japan)
Tel: +81-3-6757-9680

Memo

大和証券リビング投資法人

Daiwa Securities Living Investment Corporation