

October 21, 2020

To All Concerned Parties

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## Notice Concerning Acquisition of Assets (Solid Magome and 6 Other Properties)

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) hereby announces that Daiwa Real Estate Asset Management Co. Ltd. (hereinafter referred to as the “Asset Manager”), the asset manager of the Investment Corporation, has resolved to acquire the asset (hereinafter referred to as the “the Assets to be acquired”) described below (hereinafter referred to as the “Acquisition”). Details are provided below.

### I. General Outline of the Acquisition

Name of Property	Region	Property Type (Note1)	Anticipated Acquisition Price (A) (JPY thousand) (Note2)	Appraisal Value (as of Oct 2020) (B) (JPY thousand)	Difference Between Anticipated Acquisition Price and Appraisal Value (B)-(A) (JPY thousand) ((A)/(B))	Scheduled Acquisition Date
Solid Magome (Note3)	23 wards of Tokyo (Ota, Tokyo)	Residence (Studio)	602,000	619,000	17,000 (97.3%)	Oct 22, 2020
(Temporary Name) L'GENTE Ueno Ikenohata (Note4)	23 wards of Tokyo (Taito, Tokyo)		1,420,000	1,470,000	50,000 (96.6%)	Apr 15, 2021
(Temporary Name) Iriya PJ (Note5)	23 wards of Tokyo (Taito, Tokyo)		1,225,893	1,260,000	34,106 (97.3%)	Jun 1, 2021
(Temporary Name) Mouri 1-chome PJ (Note6)	23 wards of Tokyo (Koto, Tokyo)		1,140,000	1,190,000	50,000 (95.8%)	Apr 30, 2021
(Temporary Name) Minamioi PJ (Note7)	23 wards of Tokyo (Shinagawa, Tokyo)		1,119,766	1,200,000	80,233 (93.3%)	Mar 1, 2021
(Temporary Name) Eitai PJ (Note8)	23 wards of Tokyo (Koto, Tokyo)		780,000	833,000	53,000 (93.6%)	Aug 3, 2021
(Temporary Name) Nakamagome PJ (Note9)	23 wards of Tokyo (Ota, Tokyo)		700,000	730,000	30,000 (95.9%)	Sep 1, 2021
Total			6,987,660	7,302,000	314,339 (95.7%)	-

(Note1) Studio type means the residence with 1R, 1K, 1DK and 1LDK

(Note2) Anticipated Acquisition Price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax. The same applies hereinafter.

(Note3) The Name of Property will be changed to “Gran Casa Magome I” on December 1, 2020.

(Note4) The property to be acquired will be completed in January, 2021. The Name of Property will be changed to “Gran Casa Ueno Ikenohata”.

(Note5) The property to be acquired will be completed in February, 2021. The Name of Property will be changed to “Gran Casa Ueno Iriya”.

(Note6) The property to be acquired will be completed in March, 2021. The Name of Property will be changed to “Gran Casa Sumiyoshi”.

(Note7) The property to be acquired will be completed in January, 2021. The Name of Property will be changed to “Gran Casa Omorikaigan”.

(Note8) The property to be acquired will be completed in July, 2021. The Name of Property will be changed to “Gran Casa Monzennakacho”.

(Note9) The property to be acquired will be completed in July, 2021. The Name of Property will be changed to “Gran Casa Magome II”.

(Note10) The brokers of the acquisition of Solid Magome, (Temporary Name) Iriya PJ (Temporary Name) Mouri 1-chome PJ, (Temporary Name) Minamioi PJ and (Temporary Name) Eitai PJ do not correspond to the interested party.

(Note11) The ratio shown with bracket in “Difference between Anticipated Acquisition Price and Appraisal Value” shows the result of dividing the anticipated acquisition price by the appraisal value (rounded off to the first decimal).

## II. Reason for the Acquisition

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

## III. Details of Anticipated Property

### 1. Solid Magome

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Acquisition price		JPY 602 million	Scheduled acquisition date	October 22, 2020
Appraisal value (Appraisal date)		JPY 619 million (As of October 1, 2020)	Appraisal firm	Japan Real Estate Institute
Location (Note1)		(Residential indication) 3-29-1, Nakamagome, Ota-ku, Tokyo (Lot number) 3-647-1, 3-647-11, Nakamagome, Ota-ku, Tokyo		
Access		Approximately 450 meters from Magome Station on Toei Subway Asakusa Line		
Land	Form of ownership	Ownership	Zoning (Note2)	Neighborhood Commercial Districts
	Area(Note1)(*1)	247.02 m²	FAR / Building-to-land ratio (Note3)	300% / 80%
Building	Structure/Floors (Note1)	RC, 7-story building	Number of leasable units (Note4)	21 units
	Total floor area (Note1)	625.09 m²	Construction completion (Note1)	May 28, 2020
	Form of ownership	Ownership	Use (Note1)	Condominium
Building engineer		Kubota Architects & Associates.inc (The office of registered architects)		
Constructor		Shinko Kensetsu Co., Ltd.		
Building inspection agency		Toshi Kenchiku Kakunin Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI SOLUTION CO.,LTD.		
Estimated emergency repair expenses(Note5)		-	Estimated short-term repair expenses(Note5)	JPY 80 thousand
Estimated long-term repair expenses(Note5)		JPY 7,760 thousand	PML(Note5)	9.5%
Property manager		HASEKO LIVENET, Inc.		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of leasing (Note6)				
Real estate rent revenue (Note7)		JPY 457 thousand		
Lease and guarantee Deposits		JPY 421 thousand		
Total leasable area (Note8)		595.88 m²	Number of tenants (Note9)	1
Total leased area		97.68 m²	Occupancy rate	16.4% (*2)
Collateral		None		
Features				
Site Features: This property is a newly constructed condominium located 6 minutes' walk from Magome Station on the Toei Subway Asakusa Line. It has excellent access to major business districts in the center of Tokyo, including Gotanda, Hamamatsu-cho, Shinbashi, and Nihonbashi. Magome area inherits its attractiveness as a residential area on a calm plateau. The surrounding area has merchandise stores, libraries, and medical institutions, and is a location with an excellent living environment. This is a property that is expected to attract stable demand, particularly for single-person commuting to urban centers and DINKS, who puts an emphasis on accessibility and convenience in daily life.				
Property Features: This building is a reinforced concrete seven-story building and consists of 1R, 1K, 1LDK and 2LDK types. It is a concrete-placing stylish-looking condominium with secure security equipment such as auto-locks, intercoms with a				

monitor, and security cameras. The entrance is also equipped with home delivery boxes. Each residential unit is equipped with a bathroom dryer, hot-water washing toilet seat, and a independent washstand for convenient living. These properties provide a high quality and comfortable lifestyle for residents.

## Special Note

None

(\*1) A part of the land of the property (about 41.94 m<sup>2</sup>) is used as a road.

(\*2) The Asset Management Company has determined that the property is sufficiently competitive in leasing. We plan to achieve a high occupancy rate early after acquisition by utilizing the high operational capabilities of the Asset Management Company.

## 2. (Temporary Name) L'GENTE Ueno Ikenohata

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Acquisition price		JPY 1,420 million	Scheduled acquisition date	April 15, 2021
Appraisal value (Appraisal date)		JPY 1,470 million (As of October 1, 2020)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (Note1)		(Residential indication) (undecided) 3, Ikenohata Taito-ku, Tokyo		
		(Lot number) 3-merged 2 (8, 9), Ikenohata, Taito-ku, Tokyo		
Access		Approximately 280 meters from Nezu Station on Tokyo Metro Chiyoda Line		
Land	Form of ownership	Ownership	Zoning (Note2)	Category 1 Residential Districts
	Area(Note1)	412.84 m²	FAR / Building-to-land ratio (Note3)	300% / 60%
Building	Structure/Floors (Note1)	RC, 8-story building	Number of leasable units (Note4)	31 units
	Total floor area (Note1)	1,585.28 m²	Construction completion (Note1)	January, 2021 (planned)
	Form of ownership	Ownership	Use (Note1)	Condominium
Building engineer		Co-Co Design Co., Ltd. (The office of registered architects)		
Constructor		Masuokagumi Co., Ltd. Tokyo Branch		
Building inspection agency		Jutaku Seinou Hyouka Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI SOLUTION CO.,LTD.		
Estimated emergency repair expenses(Note5)		-	Estimated short-term repair expenses(Note5)	JPY 30 thousand
Estimated long-term repair expenses(Note5)		JPY 13,660 thousand	PML(Note5)	9.8%
Property manager		Tokyu Housing Lease Corporation (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of leasing (Note6)				
Real estate rent revenue (Note7)		JPY 5,907 thousand		
Lease and guarantee Deposits		-		
Total leasable area (Note8)		1,212.16 m²	Number of tenants (Note9)	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site Features: This property is a new high-grade reinforced concrete 8-story condominium building. It is composed of 1LDK and 2LDK types located 4 minutes on foot from Nezu Station on the Tokyo Metro Chiyoda Line. This property is near Ueno Onshi Park, and you can enjoy a panoramic view of Ueno Onshi Park from the south balcony. There are several universities, museums, and art museums in the vicinity, where people can experience culture and nature closely. These are properties that are expected to meet the needs of DINKS and families seeking higher grades and environments for properties.				

Special Note

This building is not completed at the time of the contract conclusion. Assuming that the building will be completed, the Investment Corporation will acquire the property after the building is completed.

3. (Temporary Name) Iriya PJ

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Acquisition price		JPY 1,225 million	Scheduled acquisition date	June 1, 2021
Appraisal value (Appraisal date)		JPY 1,260 million (As of October 1, 2020)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (Note1)		(Residential indication) (undecided) 2, Shimoya Taito-ku, Tokyo (Lot number) 2-32-1, Shimoya, Taito-ku, Tokyo		
Access		Approximately 48 meters from Iriya Station on Tokyo Metro Hibiya Line		
Land	Form of ownership	Ownership	Zoning (Note2)	Commercial Districts
	Area(Note1)	179.92 m <sup>2</sup>	FAR / Building-to-land ratio (Note3)	700% / 80%
Building	Structure/Floors (Note1)	RC (partially S), 14-story building	Number of leasable units (Note4)	40 units
	Total floor area (Note1)	1,383.95 m <sup>2</sup>	Construction completion (Note1)	February, 2021 (planned)
	Form of ownership	Ownership	Use (Note1)	Condominium, Retail store mainly selling grocery
Building engineer		ISHII Sekkei Co., Ltd. (The office of registered architects)		
Constructor		Nakano-kensetu. Inc.		
Building inspection agency		J Architecture Inspection Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI SOLUTION CO.,LTD.		
Estimated emergency repair expenses(Note5)		-	Estimated short-term repair expenses(Note5)	JPY 30 thousand
Estimated long-term repair expenses(Note5)		JPY 14,460 thousand	PML(Note5)	6.7%
Property manager		HASEKO LIVENET, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of leasing (Note6)				
Real estate rent revenue (Note7)		JPY 5,249 thousand		
Lease and guarantee Deposits		-		
Total leasable area (Note8)		1,210.28 m <sup>2</sup>	Number of tenants (Note9)	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site Features: This property is a newly constructed condominium with 14-story reinforced concrete structure consisting of a 1K・1LDK type rooms, located one minute walk from Iriya Station on the Tokyo Metro Hibiya Line. As it is close to the Ueno area, which is a commercial district, the convenience of living is one of the attractions. In addition, the JR Yamanote Line is available, and commuting access to major business areas is good. Therefore, it is expected that there will be a stable need for those who place importance on the proximity of stations and convenience.				
Special Note				
This building is not completed at the time of the contract conclusion. Assuming that the building will be completed, the Investment Corporation will acquire the property after the building is completed.				

4. (Temporary Name) Mouri 1-chome PJ

Overview of the Property				
Category of anticipated property for acquisition		Real Estate		
Acquisition price		JPY 1,140 million	Scheduled acquisition date	April 30, 2021
Appraisal value (Appraisal date)		JPY 1,190 million (As of October 1, 2020)	Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd.
Location (Note1)		(Residential indication) (undecided) 1, Mouri, Koto-ku, Tokyo (Lot number) 1-42-16, Mouri, Koto-ku, Tokyo		
Access		Approximately 450 meters from Sumiyoshi Station on Toei Subway Shinjuku Line, Tokyo Metro Hanzomon Line		
Land	Form of ownership	Ownership	Zoning (Note2)	Quasi-Industrial Districts
	Area(Note1)(*1)	373.12 m²	FAR / Building-to-land ratio (Note3)	300% / 60%
Building	Structure/Floors (Note1)	RC, 8-story building	Number of leasable units (Note4)	41 units
	Total floor area (Note1)	1,240.43 m²	Construction completion (Note1)	March, 2021 (planned)
	Form of ownership	Ownership	Use (Note1)	Condominium
Building engineer		GUY PLANNING Corporation.		
Constructor		Urata Co., Ltd.		
Building inspection agency		Urban Housing Evaluation Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI SOLUTION CO.,LTD.		
Estimated emergency repair expenses(Note5)		-	Estimated short-term repair expenses(Note5)	JPY 30 thousand
Estimated long-term repair expenses(Note5)		JPY 12,510 thousand	PML(Note5)	6.5%
Property manager		HASEKO LIVENET, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of leasing (Note6)				
Real estate rent revenue (Note7)		JPY 4,847 thousand		
Lease and guarantee Deposits		-		
Total leasable area (Note8)		1,059.10 m²	Number of tenants (Note9)	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site Features: This property is a newly constructed 8-story reinforced concrete condominium consisting of 1K types located 6 minutes' walk from Sumiyoshi Station on the Toei Subway Shinjuku Line and Tokyo Metro Hanzomon Line. The Kinshicho area, which is a commercial district, is a walking distance for this property and has good convenience for living. In addition, three lines can be used with excellent access to major business areas in the heart of the city, including Marunouchi, Otemachi, Nihonbashi, Kanda, and Shinjuku. A stable and good house district is formed in the vicinity of this property. This property is expected to meet a stable need for people who commute to central Tokyo.				
Special Note				
This building is not completed at the time of the contract conclusion. Assuming that the building will be completed, the Investment Corporation will acquire the property after the building is completed.				

(\*1) A part of the land of the property (about 13.61 m<sup>2</sup>) will be used as a road.

## 5. (Temporary Name) Minamioi PJ

Overview of the Property
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Category of anticipated property for acquisition		Real Estate		
Acquisition price		JPY 1,119 million	Scheduled acquisition date	March 1, 2021
Appraisal value (Appraisal date)		JPY 1,200 million (As of October 1, 2020)	Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Location (Note1)		(Residential indication) (undecided) 4, Minamioi, Shinagawa-ku, Tokyo (Lot number) 4-2-1, Minamioi, Shinagawa-ku, Tokyo		
Access		Approximately 700 meters from Omorikaigan Station on Keikyu Line		
Land	Form of ownership	Ownership	Zoning (Note2)	(A) Commercial Districts (B) Quasi-Industrial Districts
	Area(Note1)	240.55 m <sup>2</sup>	FAR / Building-to-land ratio (Note3)	(A) 500% / 80% (B) 300% / 60%
Building	Structure/Floors (Note1)	RC, 15-story building	Number of leasable units (Note4)	42 units
	Total floor area (Note1)	1,188.17 m <sup>2</sup>	Construction completion (Note1)	January, 2021 (planned)
	Form of ownership	Ownership	Use (Note1)	Condominium
Building engineer		TOEI KENKO Co., LTD. (The office of registered architects)		
Constructor		TOEI KENKO Co., LTD.		
Building inspection agency		Fuji Building Center, Inc.		
Investigation agency or structural calculation confirmation agency		DAIWA REAL ESTATE APPRAISAL CO.,LTD.		
Estimated emergency repair expenses(Note5)		-	Estimated short-term repair expenses(Note5)	-
Estimated long-term repair expenses(Note5)		JPY 11,714 thousand	PML(Note5)	7.0%
Property manager		Tokyu Housing Lease Corporation (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of leasing (Note6)				
Real estate rent revenue (Note7)		JPY 4,849 thousand		
Lease and guarantee Deposits		-		
Total leasable area (Note8)		1,063.29 m <sup>2</sup>	Number of tenants (Note9)	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site Features: This new condominium is a 15-story reinforced concrete building located 9 minutes on foot to the Omorikaigan station on the Keikyu Main Line and 10 minutes on foot to the Omori station on the Keihin-Tohoku Line. The Omori Area is a prosperous and convenient place to live in, where commercial facilities, restaurants and large supermarkets are concentrated. On the other hand, this property is located in an area with a relatively large number of residences, and it is expected to meet a stable need for those who put importance to commuting to central urban areas and accessing Haneda Airport.				
Special Note				
This building is not completed at the time of the contract conclusion. Assuming that the building will be completed, the Investment Corporation will acquire the property after the building is completed.				

## 6. (Temporary Name) Eitai PJ

Overview of the Property			
Category of anticipated property for acquisition		Real Estate	
Acquisition price		JPY 780 million	Scheduled acquisition date August 3, 2021

Appraisal value (Appraisal date)		JPY 833 million (As of October 1, 2020)	Appraisal firm	Japan Real Estate Institute
Location (Note1)		(Residential indication) (undecided) 2, Eitai, Koto-ku, Tokyo (Lot number) 2-11-5, 2-11-14, Eitai, Koto-ku, Tokyo		
Access		Approximately 260 meters from Monzennakacho Station on Toei Oedo Line, Tokyo Metro Tozai Line		
Land	Form of ownership	Ownership	Zoning (Note2)	(A) Commercial Districts (B) Commercial Districts
	Area(Note1)	148.02 m²	FAR / Building-to-land ratio (Note3)	(A) 500% / 80% (B) 400% / 80%
Building	Structure/Floors (Note1)	RC・S, 11-story building	Number of leasable units (Note4)	20 units
	Total floor area (Note1)	806.89 m²	Construction completion (Note1)	July, 2021 (planned)
	Form of ownership	Ownership	Use (Note1)	Condominium
Building engineer		Belsen Architects and Planners Co., Ltd.		
Constructor		Hashimotogumi Co., Ltd.		
Building inspection agency		Urban Housing Evaluation Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI SOLUTION CO.,LTD.		
Estimated emergency repair expenses(Note5)		-	Estimated short-term repair expenses(Note5)	JPY 30 thousand
Estimated long-term repair expenses(Note5)		JPY 9,440 thousand	PML(Note5)	7.6%
Property manager		HASEKO LIVENET, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of leasing (Note6)				
Real estate rent revenue (Note7)		JPY 3,175 thousand		
Lease and guarantee Deposits		-		
Total leasable area (Note8)		680.15 m²	Number of tenants (Note9)	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site Features: This property is a newly constructed condominium with a reinforced concrete structure (partially steel-framed structure) with 11 floors composed of 1DK・1LDK type rooms, which is located three minutes' walk from Monzen-Nakacho Station on the Tokyo Metro Tozai Line and the Toei Subway Oedo Line. Access to the Marunouchi, Otemachi Nihonbashi areas is good, and convenient daily life facilities such as supermarkets and restaurants are available in the surrounding areas. This is a property that is expected to attract stable demand from DINKS and those who put an emphasis on accessibility to transportation and convenience in daily life.				
Special Note				
This building is not completed at the time of the contract conclusion. Assuming that the building will be completed, the Investment Corporation will acquire the property after the building is completed.				

#### 7. (Temporary Name) Nakamagome PJ

Overview of the Property			
Category of anticipated property for acquisition	Real Estate		
Acquisition price	JPY 700 million	Scheduled acquisition date	September 1, 2021
Appraisal value (Appraisal date)	JPY 730 million (As of October 1, 2020)	Appraisal firm	Japan Real Estate Institute
Location (Note1)	(Residential indication) (undecided) 3, Nakamagome, Ota-ku, Tokyo (Lot number) 3-647-10, 3-647-16, Nakamagome, Ota-ku, Tokyo		

Access		Approximately 400 meters from Magome Station on Toei Asakusa Line		
Land	Form of ownership	Ownership	Zoning (Note2)	(A) Neighborhood Commercial District (B) Category 1 Residential District (C) Quasi-Residential District
	Area(Note1)	250.08 m²	FAR / Building-to-land ratio (Note3)	(A) 300% / 80% (B) 300% / 60% (C) 300% / 60%
Building	Structure/Floors (Note1)	RC, 7-story building	Number of leasable units (Note4)	24 units
	Total floor area (Note1)	823.30 m²	Construction completion (Note1)	July, 2021 (planned)
	Form of ownership	Ownership	Use (Note1)	Condominium
Building engineer		Kubota Architects & Associates.inc (The office of registered architects)		
Constructor		Shinko Kensetsu Co., Ltd.		
Building inspection agency		Toshi Kenchiku Kakunin Center Co., Ltd.		
Investigation agency or structural calculation confirmation agency		ERI SOLUTION CO.,LTD.		
Estimated emergency repair expenses(Note5)		-	Estimated short-term repair expenses(Note5)	JPY 30 thousand
Estimated long-term repair expenses(Note5)		JPY 8,370 thousand	PML(Note5)	8.9%
Property manager		HASEKO LIVENET, Inc. (planned)		
Master lessee		G.K. Japan Rental Housing	Type of master lease	Pass through
Overview of leasing (Note6)				
Real estate rent revenue (Note7)		JPY 2,912 thousand		
Lease and guarantee Deposits		-		
Total leasable area (Note8)		680.75 m²	Number of tenants (Note9)	1
Total leased area		-	Occupancy rate	-
Collateral		None		
Features				
Site Features: This property is a newly built condominium with seven-story reinforced concrete structure composed of 1R・1LDK located 5 minutes on foot from Magome Station on the Toei Subway Asakusa Line. It has excellent access to major business districts in the center of Tokyo, including Gotanda, Hamamatsu-cho, Shinbashi, and Nihonbashi. Magome area inherits its attractiveness as a residential area on a calm plateau. The surrounding area has merchandise stores, libraries, and medical institutions, and is a location with an excellent living environment. This is a property that is expected to attract stable demand, particularly for single-person commuting to urban centers and DINKS, who puts an emphasis on accessibility and convenience in daily life.				
Special Note				
This building is not completed at the time of the contract conclusion. Assuming that the building will be completed, the Investment Corporation will acquire the property after the building is completed.				

(Note 1) In the "Location", "Area", "Structure / Floors", "Total floor area", "Construction completion", and "Use" column, the projected completion time based on the registry for the properties that have been completed and those that have not yet been completed are based on the design documents and other documents.

(Note 2) In the "Use Area" column, the class of Use Area under Article 8, Paragraph 1, Item 1 of the City Planning Act (Law No. 100, 1968, including later amendments) is listed.

(Note 3) Figures for "FAR" in the "FAR/Building coverage ratio" column show, as indicated in Article 52 of the Building Standards Act (Law No. 201 of 1950, including later amendments) (hereafter the "Building Standards Act"), the ratio of the sum of the floor space of the building to the land area, and the upper limit as determined by city planning according to the use area. Figures for "building coverage ratio" show, as indicated in Article 53 of the Building Standards Act, the ratio of the building area to the land area, and the upper limit as determined by city planning according to the use area.

(Note 4) The "Number of leasable units" indicates the number of units that can be leased as of September 30, 2020 (based on design documents, etc., for properties not yet completed as of this day).

(Note 5) The figures are rounded down to the thousands, and the ratios are rounded to the first decimal. Furthermore, earthquake PML data was acquired from Tokyo Marine & Nichido Risk Consulting Co., Ltd. in October 2020.

(Note 6) Figures and information in the "Overview of leasing" column are based on information on lease contracts as of September 30, 2020 for assets to be acquired and assumed figures such as appraisals as of October 1, 2020 (assumption of full occupancy).



(Note 7) The monthly rental income (rent, common service fee, parking lot income, etc.) is rounded down to less than 1 thousand yen based on the rental agreement information of the assets to be acquired as of September 30, 2020, and the estimated value of the appraisal (assuming no vacancy) as of October 1, 2020.

(Note 8) "Leasable area" shows the leasable area of the anticipated properties as of September 30, 2020, excluding area used by storage spaces, parking spaces, custodian's areas, signboards, vending machines, antennas and other spaces leased to the lessee in addition to their main use, or other areas leased for the maintenance and supervision of the relevant property (including loan for use). Furthermore, leasable area is calculated using the center line of the wall, and includes the meter boxes and pipe spaces allotted to each unit.

(Note 9) If a master lease agreement is planned to be concluded with a master lease company, the number of tenants is 1.

#### IV. Profile of the Counterparty

##### Solid Magome

(1)	Company Name	LIXIL Realty, Corporation
(2)	Location	14-15, Nihonbashi Odenmacho, Chuo-ku, Tokyo
(3)	Title and Name of Representative	Representative Director: Sumito Tajima
(4)	Description of Business	Sale, purchase, lease, management, and brokerage of real estate
(5)	Amount of Capital	JPY 160 million
(6)	Date of Incorporation	September 1, 1993
(7)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(8)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Major Shareholders	LIXIL Living Solution Corporation. (100% owned subsidiary of LIXIL Group)
(10)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is not classified as related party with Investment Corporation/Asset Manager

##### L'GENTE Ueno Ikenohata

(1)	Company Name	TOKYU LIVABLE.INC.
(2)	Location	1-9-5, Dogenzaka, Shibuya-ku, Tokyo
(3)	Title and Name of Representative	Representative Director: Yoichi Ota
(4)	Description of Business	1. Real estate brokerage (brokerage and rental brokerage) 2. New construction sales commission (sales agent for newly built condominiums and buildings, etc.) 3. Real estate sales (sale and renovation of new condominiums, etc.)
(5)	Amount of Capital	JPY 1,396.3 million
(6)	Date of Incorporation	March 10, 1972
(7)	Net Assets	JPY 64,757 million (Note)
(8)	Total Assets	JPY 112,678 million (Note)

(9)	Major Shareholders	Tokyu Fudosan Holdings Corporation
(10)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is not classified as related party with Investment Corporation/Asset Manager

(Note) Truncated less than million yen.

(Temporary Name) Iriya PJ

The seller of the asset to be acquired is a domestic company, whose name is not disclosed because the seller's consent has not been obtained. The seller does not fall under the category of interested persons under the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, nor does it fall under the category of interested party, etc. under the internal rules on dealings with interested parties of the Asset Manager.

(Temporary Name) Mouri 1-chome PJ

(1)	Company Name	Toueï Kensetsu Co., Ltd.
(2)	Location	5-5-14, Nishi-Kasai, Edogawa-ku, Tokyo
(3)	Title and Name of Representative	Representative Director: Toshio Fujita
(4)	Description of Business	Comprehensive construction, real estate management and trading
(5)	Amount of Capital	JPY 10 million
(6)	Date of Incorporation	December 18, 1989
(7)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(8)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.

		affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is not classified as related party with Investment Corporation/Asset Manager

(Temporary Name) Minamioi PJ

(1)	Company Name	Towa House Co., Ltd.
(2)	Location	4-7-9, Tanashicho, Nishitokyo city, Tokyo
(3)	Title and Name of Representative	Representative Director: Kinichi Kodaka
(4)	Description of Business	1. Real estate brokerage (brokerage and leasing) 2. Real estate management business (planning and sales of income-producing properties) 3. Real estate sales business (sale of detached houses and residential lots)
(5)	Amount of Capital	JPY 100 million
(6)	Date of Incorporation	February 18, 1975
(7)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(8)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is not classified as related party with Investment Corporation/Asset Manager

(Temporary Name) Eitai PJ and (Temporary Name) Nakamagome PJ

(1)	Company Name	M&H Asset Management Co., Ltd.
(2)	Location	2-32-8, Ikejiri, Setagaya-ku, Tokyo
(3)	Title and Name of Representative	Representative Director: Hiroki Isobe
(4)	Description of Business	Real estate development, real estate-related services, and other businesses
(5)	Amount of Capital	JPY 100 million
(6)	Date of Incorporation	November 19, 1999
(7)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(8)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital	There is no capital relationship required to be disclosed between the Investment

Relationship	Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
Status of Classification as Related Party	The seller is not classified as related party with Investment Corporation/Asset Manager

(Temporary Name) Eitai PJ

(1)	Company Name	Socrates Co., Ltd.
(2)	Location	2-60, Nakamachi, Omiya-ku, Saitama city, Saitama
(3)	Title and Name of Representative	Representative Director: Tamotsu Sato
(4)	Description of Business	Sale, purchase, exchange, lease, brokerage, agency, ownership, management, and use of real estate, etc.
(5)	Amount of Capital	JPY 10 million
(6)	Date of Incorporation	February 5, 2003
(7)	Net Assets	The amount of net assets is not disclosed as consent for disclosure has not been obtained from the seller.
(8)	Total Assets	The amount of total assets is not disclosed as consent for disclosure has not been obtained from the seller.
(9)	Major Shareholders	The major shareholders are not disclosed as consent for disclosure has not been obtained from the seller.
(10)	Relationship between the seller and the Investment Corporation/Asset Manager	
	Capital Relationship	There is no capital relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no capital relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Personnel Relationship	There is no personnel relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no personnel relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Business Relationship	There is no business relationship required to be disclosed between the Investment Corporation/Asset Manager and the seller. In addition, there is no business relationship required to be disclosed between the affiliated parties and the affiliated companies of the Investment Corporation/Asset Manager and the affiliated parties and the affiliated companies of the seller.
	Status of Classification as Related Party	The seller is not classified as related party with Investment Corporation/Asset Manager

V. Profile of the Property Seller

The seller of the anticipated property is not classified as a special related party of the Investment Corporation and the Asset Manager.

VI. Funds for Acquisition

Own funds or loans

## VII. Acquisition Schedule

Property Name	Conclusion of Purchase Agreement	Payment and Delivery	Settlement Method
Solid Magome	October 21, 2020	October 22, 2020	For the asset to be acquired, Lump-sum settlement at the time of acquisition.
(Temporary Name) L'GENTE Ueno Ikenohata		April 15, 2021	
(Temporary Name) Iriya PJ		June 1, 2021	
(Temporary Name) Mouri 1-chome PJ		April 30, 2021	
(Temporary Name) Minamioi PJ		March 1, 2021	
(Temporary Name) Eitai PJ		August 3, 2021	
(Temporary Name) Nakamagome PJ		September 1, 2021	

## VIII. Impact on the Investment Corporation's Finances if Forward Commitment, etc. is Not Able to be Met

Of the assets to be acquired, the sales contracts for properties ((Temporary Name) L'GENTE Ueno Ikenohata, (Temporary Name) Iriya PJ, (Temporary Name) Mouri 1-chome PJ, (Temporary Name) Minamioi PJ, (Temporary Name) Eitai PJ, and (Temporary Name) Nakamagome PJ) fall under the category of forward commitments (sales contracts with an earlier date for settlement, delivery of properties after one month or more, and other similar contracts) stipulated in the "Comprehensive Supervision Guideline for Financial Instruments Business Operators, etc.".

Under the sales contracts with the seller, the Investment Corporation's obligations are conditioned on the completion of the procurement of the necessary funds. In the event that the preconditions for the performance of the buyer's obligations are not met, the Investment Corporation may cancel the purchase agreement without charge. In the event the Investment Corporation terminates the Agreement due to its failure to perform the obligations stipulated in such Agreement Under the sales agreement, the Investment Corporation shall promptly pay as a penalty an amount equivalent to 10% ((Temporary Name) L'GENTE Ueno Ikenohata, (Temporary Name) Iriya PJ, (Temporary Name) Minamioi PJ) or 20% ((Temporary Name) Mouri 1-chome PJ, (Temporary Name) Eitai PJ, (Temporary Name) Nakamagome PJ) of the sales price.

Therefore, even if the Investment Corporation is unable to meet its forward commitments, etc., it is unlikely that the Investment Corporation's financial condition and distributions will be materially adversely affected.

## IX. Forecasts

The Acquisition will have only a slight impact on the asset management condition in the fiscal period ending September 30, 2020 (from April 1, 2020 to September 30, 2020) and March 31, 2021 (from October 1, 2020 to March 31, 2021), and there is no change in the asset management forecast.

## X. Property Appraisal Summary

Property Name	Solid Magome
Appraisal Value	JPY 619,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	October 1, 2020

Item	Details	Overview, etc.
Value indicated by income approach	JPY thousand 619,000	Estimated by associating the profit price by the direct capitalization method with the profit price by the DCF method
Value indicated by the Direct Capitalization Method	JPY thousand 630,000	Assessed by capitalizing medium-to long-term stable net income at the capitalization rate
(1) Total Operating Income: (a)-(b)	JPY thousand 30,049	-
(a) Rental revenues including common service fees	JPY thousand 29,644	Assessed based on appropriate rent level recognized as stable for medium-to long-term
(a) Parking fees	JPY thousand 324	Assessment based on the level of appropriate royalties considered to be stable over the medium to long term
(a) Other revenues	JPY thousand 1,387	Revenues from key money and renewal fees are posted.
(b) Losses from vacancies	JPY thousand 1,306	Assessed on the assumption that the occupancy rate will be stable in the medium to long term
(b) Bad debt losses	JPY thousand 0	It is deemed unnecessary to record the amount considering the status of the lessee, etc.
(2) Total Operating Expenses	JPY thousand 5,660	-
Operation costs	JPY thousand 1,512	Assessment based on the maintenance and management expenses and the expense level of similar properties in accordance with the terms and conditions of the agreement
Utilities	JPY thousand 213	Assessment based on actual value of similar properties



	Repairs and maintenance expense	JPY thousand	409	Assessment taking into account the cost level of similar properties and the average annual repair and renewal costs in the Engineering Report
	Property management fees	JPY thousand	603	Assessment based on the remuneration rate based on the contract terms and the remuneration rate for similar properties
	Tenant promotion fees, etc.	JPY thousand	1,031	Assessment based on contract conditions, lease conditions of similar properties, etc.
	Taxes and public dues	JPY thousand	1,697	Land Assessed based on the standard taxable amount for 2020 Building Assessed based on replacement cost
	Nonlife insurance	JPY thousand	39	Assessment based on insurance contracts and insurance premium rates for similar properties
	Other expenses	JPY thousand	156	Record Internet usage fees as other expenses
	(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	24,389	-
	(4) Lump-sum Investment Return	JPY thousand	22	Assessed investment profit with investment yield of 1.0%
	(5) Capital Expenditure	JPY thousand	457	Assessment taking into account the level of capital expenditures in similar properties, the number of years of construction and the average annual amount of repair and renewal expenses in the engineering report, etc.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	23,954	-
	(7) Capitalization Rate	(%)	3.8	Assessment by comprehensively considering the location, building, and other conditions of the subject property
	Value Indicated by DCF Method	JPY thousand	607,000	-
	Discount Rate	(%)	3.6	Assessment by comprehensively considering the individuality of the subject property by referring to the investment yield, etc. in transactions of similar properties
	Terminal Capitalization Rate	(%)	4.0	Assessment by comprehensively considering future trends in investment yields, dangers of the subject property as an investment object, general forecasts of future economic growth rates, and trends in real estate values and rents, with reference to transaction
	Value indicated by cost approach	JPY thousand	583,000	-
	Land Ratio	(%)	71.2	-
	Property Ratio	(%)	28.8	-
Other items of note by appraiser			None	

Property Name	(Temporary Name) L'GENTE Ueno Ikenohata
Appraisal Value	JPY 1,470,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	October 1, 2020

Item	Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,470,000
Value indicated by the Direct Capitalization Method	JPY thousand	1,490,000
(1) Total Operating Income: (a)-(b)	JPY thousand	71,562
(a)		
Rental revenues including common service fees	JPY thousand	70,402
Parking fees	JPY thousand	492
Other revenues	JPY thousand	2,945
(b)		
Losses from vacancies	JPY thousand	2,276
Bad debt losses	JPY thousand	0
(2) Total Operating Expenses	JPY thousand	14,141
Operation costs	JPY thousand	2,736
Utilities	JPY thousand	436
Repairs and maintenance expense	JPY thousand	1,316

	Property management fees	JPY thousand	1,029	Expenses related to the management of the property
	Tenant promotion fees, etc.	JPY thousand	2,205	Expenses for intermediation, advertising, etc. while looking for new tenants and expenses incurred for renewals and extensions of rental contracts with tenants, etc.
	Taxes and public dues	JPY thousand	4,579	Property tax (land, building, depreciation assets), city planning tax (land, building)
	Nonlife insurance	JPY thousand	120	Expenses for fire insurance for the property, expenses for liability insurance that covers losses incurred by damage done to a third party etc. due to defects of the property and accidents in property management, etc.
	Other expenses	JPY thousand	1,717	Expenses including land rent and exclusive road use fees.
	(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	57,421	-
	(4) Lump-sum Investment Return	JPY thousand	57	Adding returns on the investment of guarantees that are like deposits in nature, etc.
	(5) Capital Expenditure	JPY thousand	800	Of expenditures for repairs, improvements, etc. of the building and accompanying facilities, etc. of the property, expenditures that are considered to have increased the value or durability of the building and facilities, etc.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	56,678	-
	(7) Capitalization Rate	(%)	3.8	The capitalization rate has been assessed based on a comparison with rates in neighboring areas, similar areas in the same supply-demand area, etc. and in consideration of projections of changes in net income and the relationship with discount rates.
	Value Indicated by DCF Method	JPY thousand	1,460,000	-
	Discount Rate	(%)	3.9	Regarding the discount rate, the base yield for an apartment building was determined first using the build-up method, etc. based on the yields of financial products, and the discount rate was then assessed based on that base yield, taking into account individual risks associated with the subject property.
	Terminal Capitalization Rate	(%)	4.0	Assessed terminal capitalization rate based on the capitalization rate, taking into account future unpredictability.
	Value indicated by cost approach	JPY thousand	1,540,000	-
	Land Ratio	(%)	72.3	-
	Property Ratio	(%)	27.3	-

Other items of note by appraiser

None

(Note) Since the building has not been completed at the time of the price, the appraisal of unfinished buildings, etc. based on the real estate appraisal criteria has been carried out. Appraisal is conducted on the premise that usage revenue is possible.

Property Name	(Temporary Name) Iriya PJ
Appraisal Value	JPY 1,260,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	October 1, 2020

Item	Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,260,000
Value indicated by the Direct Capitalization Method	JPY thousand	1,290,000
(1) Total Operating Income: (a)-(b)	JPY thousand	63,611
(a)		
Rental revenues including common service fees	JPY thousand	62,761
Parking fees	JPY thousand	229
Other revenues	JPY thousand	2,572
(b)		
Losses from vacancies	JPY thousand	1,951
Bad debt losses	JPY thousand	0
(2) Total Operating Expenses	JPY thousand	12,336
Operation costs	JPY thousand	2,760
Utilities	JPY thousand	435
Repairs and maintenance expense	JPY thousand	1,252

	Property management fees	JPY thousand	1,098	Expenses related to the management of the property
	Tenant promotion fees, etc.	JPY thousand	1,588	Expenses for intermediation, advertising, etc. while looking for new tenants and expenses incurred for renewals and extensions of rental contracts with tenants, etc.
	Taxes and public dues	JPY thousand	3,570	Property tax (land, building, depreciation assets), city planning tax (land, building)
	Nonlife insurance	JPY thousand	105	Expenses for fire insurance for the property, expenses for liability insurance that covers losses incurred by damage done to a third party etc. due to defects of the property and accidents in property management, etc.
	Other expenses	JPY thousand	1,526	Expenses including land rent and exclusive road use fees.
	(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	51,274	-
	(4) Lump-sum Investment Return	JPY thousand	54	Adding returns on the investment of guarantees that are like deposits in nature, etc.
	(5) Capital Expenditure	JPY thousand	875	Of expenditures for repairs, improvements, etc. of the building and accompanying facilities, etc. of the property, expenditures that are considered to have increased the value or durability of the building and facilities, etc.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	50,454	-
	(7) Capitalization Rate	(%)	3.9	The capitalization rate has been assessed based on a comparison with rates in neighboring areas, similar areas in the same supply-demand area, etc. and in consideration of projections of changes in net income and the relationship with discount rates.
	Value Indicated by DCF Method	JPY thousand	1,250,000	-
	Discount Rate	(%)	4.0	Regarding the discount rate, the base yield for an apartment building was determined first using the build-up method, etc. based on the yields of financial products, and the discount rate was then assessed based on that base yield, taking into account individual risks associated with the subject property.
	Terminal Capitalization Rate	(%)	4.1	Assessed terminal capitalization rate based on the capitalization rate, taking into account future unpredictability.
	Value indicated by cost approach	JPY thousand	1,160,000	-
	Land Ratio	(%)	68.1	-
	Property Ratio	(%)	31.9	-

Other items of note by appraiser

None

(Note) Since the building has not been completed at the time of the price, the appraisal of unfinished buildings, etc. based on the real estate appraisal criteria has been carried out. Appraisal is conducted on the premise that usage revenue is possible.

Property Name	(Temporary Name) Mouri PJ
Appraisal Value	JPY 1,190,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	October 1, 2020

Item	Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,190,000
Value indicated by the Direct Capitalization Method	JPY thousand	1,220,000
(1) Total Operating Income: (a)-(b)	JPY thousand	58,674
(a)		
Rental revenues including common service fees	JPY thousand	57,674
Parking fees	JPY thousand	495
Other revenues	JPY thousand	2,412
(b)		
Losses from vacancies	JPY thousand	1,908
Bad debt losses	JPY thousand	0
(2) Total Operating Expenses	JPY thousand	11,761
Operation costs	JPY thousand	3,216
Utilities	JPY thousand	381
Repairs and maintenance expense	JPY thousand	1,110

	Property management fees	JPY thousand	1,012	Expenses related to the management of the property
	Tenant promotion fees, etc.	JPY thousand	1,516	Expenses for intermediation, advertising, etc. while looking for new tenants and expenses incurred for renewals and extensions of rental contracts with tenants, etc.
	Taxes and public dues	JPY thousand	3,257	Property tax (land, building, depreciation assets), city planning tax (land, building)
	Nonlife insurance	JPY thousand	93	Expenses for fire insurance for the property, expenses for liability insurance that covers losses incurred by damage done to a third party etc. due to defects of the property and accidents in property management, etc.
	Other expenses	JPY thousand	1,173	Expenses including land rent and exclusive road use fees.
	(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	46,912	-
	(4) Lump-sum Investment Return	JPY thousand	46	Adding returns on the investment of guarantees that are like deposits in nature, etc.
	(5) Capital Expenditure	JPY thousand	775	Of expenditures for repairs, improvements, etc. of the building and accompanying facilities, etc. of the property, expenditures that are considered to have increased the value or durability of the building and facilities, etc.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	46,184	-
	(7) Capitalization Rate	(%)	3.8	The capitalization rate has been assessed based on a comparison with rates in neighboring areas, similar areas in the same supply-demand area, etc. and in consideration of projections of changes in net income and the relationship with discount rates.
	Value Indicated by DCF Method	JPY thousand	1,170,000	-
	Discount Rate	(%)	3.9	Regarding the discount rate, the base yield for an apartment building was determined first using the build-up method, etc. based on the yields of financial products, and the discount rate was then assessed based on that base yield, taking into account individual risks associated with the subject property.
	Terminal Capitalization Rate	(%)	4.0	Assessed terminal capitalization rate based on the capitalization rate, taking into account future unpredictability.
	Value indicated by cost approach	JPY thousand	1,180,000	-
	Land Ratio	(%)	71.2	-
	Property Ratio	(%)	28.8	-
Other items of note by appraiser			None	

(Note) Since the building has not been completed at the time of the price, the appraisal of unfinished buildings, etc. based on the real estate appraisal criteria has been carried out. Appraisal is conducted on the premise that usage revenue is possible.

Property Name	(Temporary Name) Minamioi PJ
Appraisal Value	JPY 1,200,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of Appraisal	October 1, 2020

Item	Details	Overview, etc.
Value indicated by income approach	JPY thousand	1,200,000
Value indicated by the Direct Capitalization Method	JPY thousand	1,250,000
(1) Total Operating Income: (a)-(b)	JPY thousand	58,215
(a) Rental revenues including common service fees	JPY thousand	58,125
(a) Parking fees	JPY thousand	72
(a) Other revenues	JPY thousand	1,761
(b) Losses from vacancies	JPY thousand	1,743
(b) Bad debt losses	JPY thousand	0
(2) Total Operating Expenses	JPY thousand	10,353

	Operation costs	JPY thousand	3,008	Posted operation costs by assessing the level of operation costs for similar properties.
	Utilities	JPY thousand	462	Posted utility costs by assessing the level of utility costs for similar properties.
	Repairs and maintenance expense	JPY thousand	1,086	Recorded, based on the conclusion that the average long-term repair expenses per annum described in the engineering report were appropriate.
	Property management fees	JPY thousand	846	Assessed and posted tenant change costs, taking into account tenant change and vacancy rates.
	Tenant promotion fees, etc.	JPY thousand	1,761	Posted property management fees by assessing the level of property management fees for similar properties.
	Taxes and public dues	JPY thousand	2,644	Posted secretarial costs associated with solicitation for new tenants for rental units and parking space by assessing the portion to which the assumed tenant change rate would apply, taking into account the level of secretarial costs associated with solicitation for new tenants of similar properties.
	Nonlife insurance	JPY thousand	56	【Land】Assessed and recorded by assuming that any reduction or exemption of taxation and levels of tax burdens concerning land for small residences and land price trends are based on the tax registered book for fiscal year 2019.
	Other expenses	JPY thousand	485	【Property】Posted taxes and public dues, by assessing from a mid- to long-term perspective the assumed amount of taxes for the year which is 11 years after construction based on the replacement value of the planned building.
	(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	47,861	Assessed and posted non-life insurance premiums at an amount equivalent to 0.02% of the replacement value of the planned building in reference to the level of non-life insurance premiums for similar properties.
	(4) Lump-sum Investment Return	JPY thousand	46	Assessed and recorded by assuming that maintenance and management fees, incidental costs and other miscellaneous expenses per rentable floor area are 40 yen/tsubo per month.
	(5) Capital Expenditure	JPY thousand	386	By comprehensively taking into account the actual situation of investing lump sum paid, etc. from both investment and funding perspectives and assuming investment yields, posted an amount calculated by multiplying said assumed investment yields by an amount equivalent to assumed key money in custody, etc.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	47,522	Recorded based on the conclusion that the average long-term renewal costs per annum described in the engineering report were appropriate.
	(7) Capitalization Rate	(%)	3.8	
	Value Indicated by DCF Method	JPY thousand	1,180,000	Assessment based on comparison with the capitalization rate for transactions of similar properties, etc.
	Discount Rate	(%)	3.6	Assessed the discount rate, taking into account discount rates used in transactions of similar properties, comparison with yields from other financial instruments and so forth.
	Terminal Capitalization Rate	(%)	4.0	Assessed terminal capitalization rate, taking into account factors such as the marketability of the property at the maturity of the holding period in relation to capitalization rate.
Value indicated by cost approach		JPY thousand	1,210,000	-
	Land Ratio	(%)	73.0	-
	Property Ratio	(%)	27.0	-

Other items of note by appraiser

None

(Note) Since the building has not been completed at the time of the price, the appraisal of unfinished buildings, etc. based on the real estate appraisal criteria has been carried out. Appraisal is conducted on the premise that usage revenue is possible.

Property Name	(Temporary Name) Eitai PJ
Appraisal Value	JPY 833,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	October 1, 2020

Item	Details	Overview, etc.
Value indicated by income approach	JPY thousand	833,000
Value indicated by the Direct Capitalization Method	JPY thousand	849,000
(1) Total Operating Income: (a)-(b)	JPY thousand	38,402
(a) Rental revenues including common service fees	JPY thousand	37,668
(a) Parking fees	JPY thousand	441
(a) Other revenues	JPY thousand	1,962
(b) Losses from vacancies	JPY thousand	1,669



	Bad debt losses	JPY thousand	0	It is deemed unnecessary to record the amount considering the status of the lessee, etc.	
(2) Total Operating Expenses		JPY thousand	6,470	-	
	Operation costs	JPY thousand	1,536	Assessment based on the maintenance and management expenses and the expense level of similar properties in accordance with the terms and conditions of the agreement	
	Utilities	JPY thousand	247	Assessment based on actual value of similar properties	
	Repairs and maintenance expense	JPY thousand	484	Assessment taking into account the cost level of similar properties and the average annual repair and renewal costs in the Engineering Report	
	Property management fees	JPY thousand	767	Assessment based on the remuneration rate based on the contract terms and the remuneration rate for similar properties	
	Tenant promotion fees, etc.	JPY thousand	1,353	Assessment based on contract conditions, lease conditions of similar properties, etc.	
	Taxes and public dues	JPY thousand	1,860	Land	Assessed based on the standard taxable amount for 2020
				Building	Assessed based on replacement cost
	Nonlife insurance	JPY thousand	62	Assessment based on insurance contracts and insurance premium rates for similar properties	
	Other expenses	JPY thousand	161	Internet usage fee and town membership fee are recorded as other expenses	
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	31,932	-	
(4) Lump-sum Investment Return		JPY thousand	30	Assessed investment profit with investment yield of 1.0%	
(5) Capital Expenditure		JPY thousand	552	Assessment by taking into account the level of capital expenditures in similar properties, the number of years of construction and the average annual amount of repair and renewal expenses in the engineering report, etc.	
(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY thousand	31,410	-	
(7) Capitalization Rate		(%)	3.7	Assessment by comprehensively considering the location, building, and other conditions of the subject property	
Value Indicated by DCF Method		JPY thousand	816,000	-	
	Discount Rate	(%)	3.5	Assessment by comprehensively considering the individuality of the subject property by referring to the investment yield, etc. in transactions of similar properties	
	Terminal Capitalization Rate	(%)	3.9	Assessment by comprehensively considering future trends in investment yields, dangers of the subject property as an investment object, general forecasts of future economic growth rates, and trends in real estate values and rents, with reference to transaction	
Value indicated by cost approach		JPY thousand	653,000	-	
	Land Ratio	(%)	68.5	-	
	Property Ratio	(%)	31.5	-	

Other items of note by appraiser

None

(Note) Since the building has not been completed at the time of the price, the appraisal of unfinished buildings, etc. based on the real estate appraisal criteria has been carried out. Appraisal is conducted on the premise that usage revenue is possible.

Property Name	(Temporary Name) Nakamagome PJ
Appraisal Value	JPY 730,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	October 1, 2020

Item	Details	Overview, etc.
Value indicated by income approach	JPY thousand	730,000
Value indicated by the Direct Capitalization Method	JPY thousand	744,000
(1) Total Operating Income: (a)-(b)	JPY thousand	35,002
(a)		
Rental revenues including common service fees	JPY thousand	34,620
Parking fees	JPY thousand	324
Other revenues	JPY thousand	1,705
(b)		
Losses from vacancies	JPY thousand	1,647
Bad debt losses	JPY thousand	0
(2) Total Operating Expenses	JPY thousand	6,625
Operation costs	JPY thousand	1,428

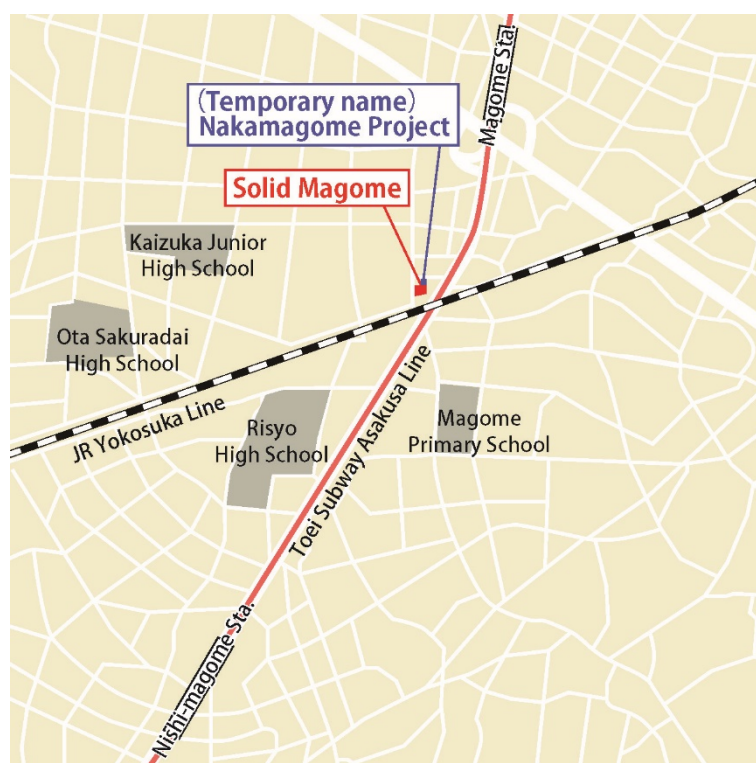
	Utilities	JPY thousand	248	Assessment based on actual value of similar properties
	Repairs and maintenance expense	JPY thousand	825	Assessment taking into account the cost level of similar properties and the average annual repair and renewal costs in the Engineering Report
	Property management fees	JPY thousand	701	Assessment based on the remuneration rate based on the contract terms and the remuneration rate for similar properties
	Tenant promotion fees, etc.	JPY thousand	1,243	Assessment based on contract conditions, lease conditions of similar properties, etc.
	Taxes and public dues	JPY thousand	1,945	Land Assessed based on the standard taxable amount for 2020 Building Assessed based on replacement cost
	Nonlife insurance	JPY thousand	62	Assessment based on insurance contracts and insurance premium rates for similar properties
	Other expenses	JPY thousand	173	Record Internet usage fees as other expenses
	(3) Net Operating Income (NOI): (1)-(2)	JPY thousand	28,377	-
	(4) Lump-sum Investment Return	JPY thousand	26	Assessed investment profit with investment yield of 1.0%
	(5) Capital Expenditure	JPY thousand	122	Assessment taking into account the level of capital expenditures in similar properties, the number of years of construction and the average annual amount of repair and renewal expenses in the engineering report, etc.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY thousand	28,281	-
	(7) Capitalization Rate	(%)	3.8	Assessment by comprehensively considering the location, building, and other conditions of the subject property
	Value Indicated by DCF Method	JPY thousand	716,000	-
	Discount Rate	(%)	3.6	Assessment by comprehensively considering the individuality of the subject property by referring to the investment yield, etc. in transactions of similar properties
	Terminal Capitalization Rate	(%)	4.0	Assessment by comprehensively considering future trends in investment yields, dangers of the subject property as an investment object, general forecasts of future economic growth rates, and trends in real estate values and rents, with reference to transaction
	Value indicated by cost approach	JPY thousand	701,000	-
	Land Ratio	(%)	70.6	-
	Property Ratio	(%)	29.4	-
Other items of note by appraiser			None	

(Note) Since the building has not been completed at the time of the price, the appraisal of unfinished buildings, etc. based on the real estate appraisal criteria has been carried out. Appraisal is conducted on the premise that usage revenue is possible.

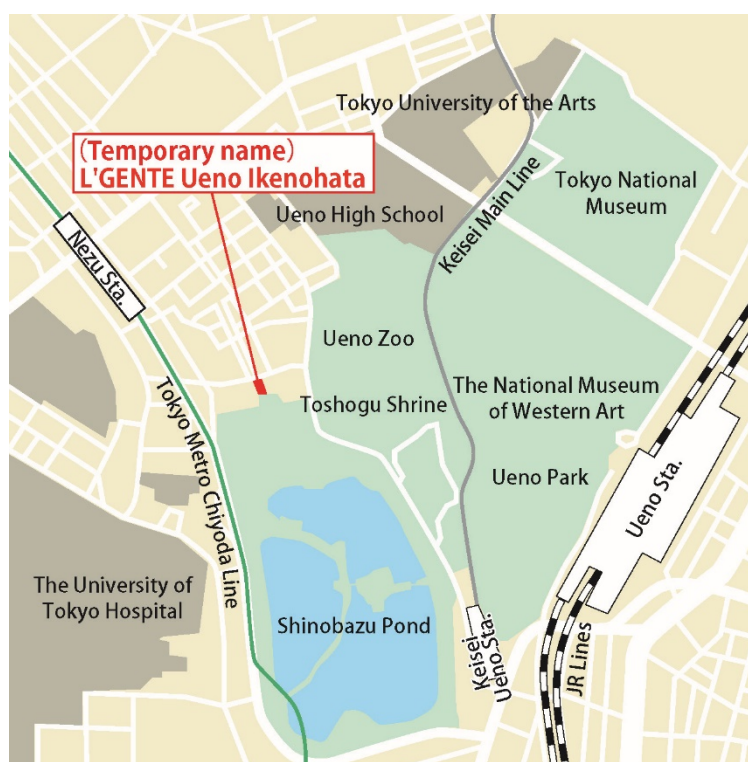
URL: <https://www.daiwa-securities-living.co.jp/en/>

**(Reference Material)** Photographs (The appearance plan for unfinished properties, which may not match the completed building) and maps of Assets to be acquired

## 1. Solid Magome



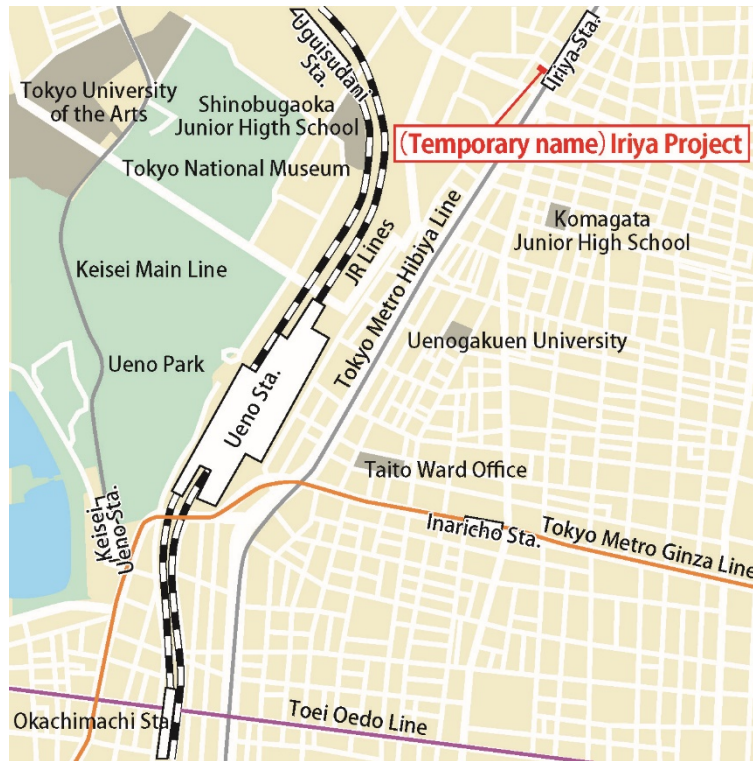
## 2. (Temporary Name) L'GENTE Ueno Ikenohata





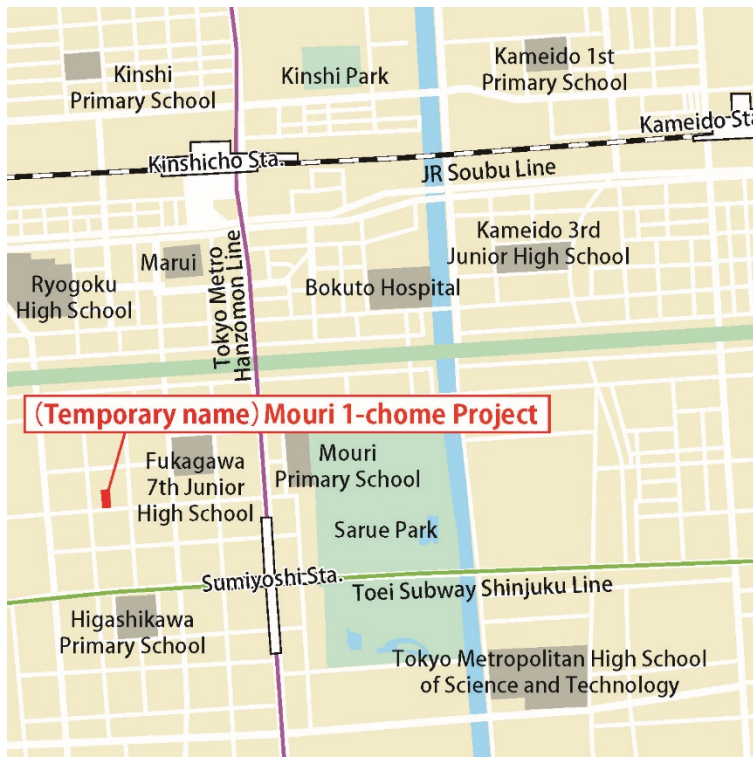
### 3. (Temporary Name) Iriya PJ

There are no exterior photographs and no planned exterior drawings.



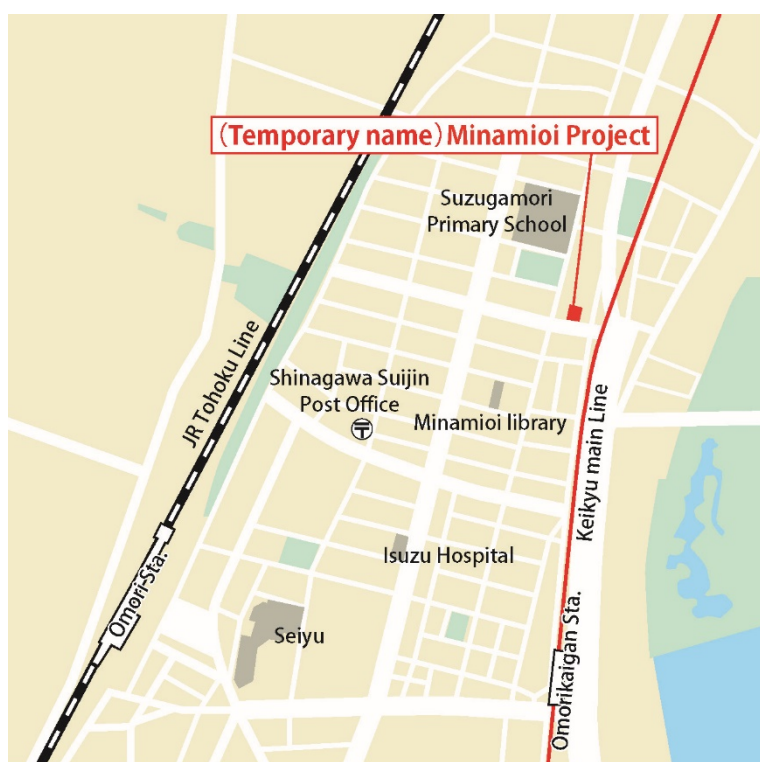
### 4. (Temporary Name) Mouri 1-chome PJ

There are no exterior photographs and no planned exterior drawings.





## 5. (Temporary Name) Minamioi PJ

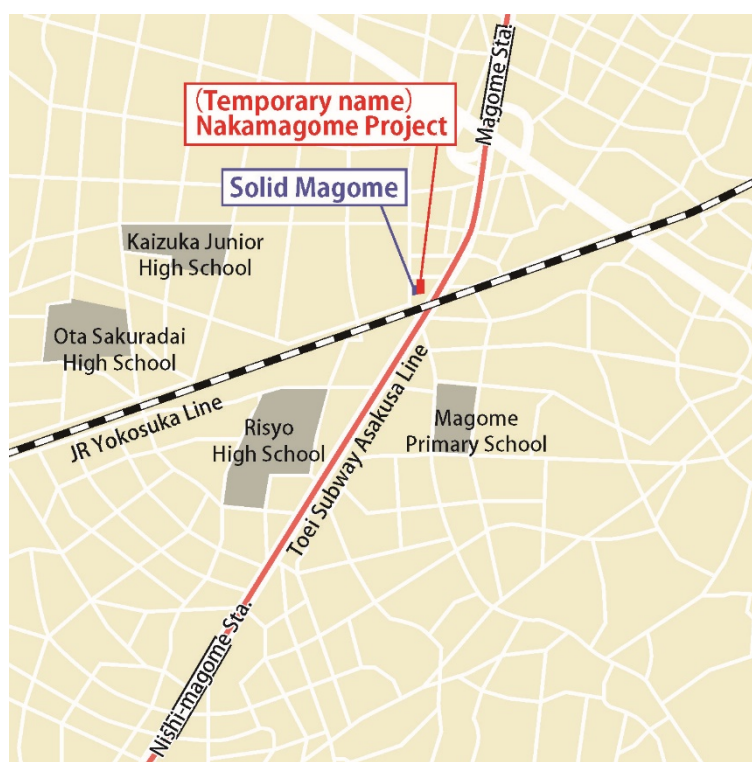


## 6. (Temporary Name) Eitai PJ





7. (Temporary Name) Nakamagome PJ



(Additional Material) Overview of Portfolio after the Acquisition

<Number of Properties etc.>

	Own Properties as of today (a)	Acquisition of Property (b)	(a) + (b)
Total Number of Owned Properties	218 properties	7 properties	225 properties
Total Number of Leasable Units (Note)	15,773 units	219 units	15,992 units
Total Leasable area	687,316.86 m <sup>2</sup>	6,501.61 m <sup>2</sup>	693,818.47 m <sup>2</sup>

(Note) The number of leasable units of rental houses is based on the number of units that can be rented for each acquired assets (based on design documents, etc., for properties not yet completed as of this day). That of healthcare facilities is based on the number of rooms which is displayed in the explanation of important matters provided by operators.

<Asset Size etc.>

	Own Properties as of today (a)	Acquisition of Property (b)	(a) + (b)
Total (Anticipated) Acquisition Price (Note1)	JPY 303.7 billion	JPY 6.9 billion	JPY 310.7 billion
Appraisal Value (Note2)	JPY 357.1 billion	JPY 7.3 billion	JPY 364.4 billion

(Note1) Total (Anticipated) Acquisition Price and Average (Anticipated) Acquisition Price per Property are calculated based on the acquisition (Anticipated) price.

(Note2) With regards to Own Properties as of today (a), 27 healthcare facilities acquired on April 2, 2020 (excluding Irise Komae Bettei) is based on the appraisal values as of November 1, 2019, Reone Nihonbashi Hamacho is based on the appraisal values as of September 1, 2020, and other properties is based on the appraisal values as of the end of March 2020. Appraisal value for (b) is sum of the appraisal value as of October 1, 2020.

<Amount and Rate of Investment by Type (Based on (Anticipated) Acquisition Price) >

	Own Properties as of today (a)	Acquisition of Property (b)	(a) + (b)
Studio	JPY 138.1 billion (45.5%)	JPY 6.9 billion	JPY 145.1 billion (46.7%)
Family	JPY 78.6 billion (25.9%)	—	JPY 78.6 billion (25.3%)
Healthcare	JPY 86.9 billion (28.6%)	—	JPY 86.9 billion (28.0%)

(Note) Studio type means the residence with 1R, 1K, 1DK and 1LDK. Family type means the residence with 2K, 2DK, 2LDK and more rooms. Healthcare means the healthcare facilities.