

March 22, 2023

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation  
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061  
Yoshio Urata, Executive Director  
(Securities Code: 8986)  
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.  
Yoshiki Nishigaki, President and Chief Executive Officer  
Inquiries: Kentaro Azumi, General Manager, Corporate Division  
Tel: +81-3-6757-9680

## Notice Concerning Changes in Organization and Key Employees of the Asset Manager

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

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

#### **(1) Description of Change**

The Asset Manager decided on the following changes in organization at its board of directors’ meeting held on March 22, 2023.

The Asset Manager is entrusted with asset management operations of five investment corporations, namely, listed REITs, Daiwa Securities Living Investment Corporation (DLI) (the Investment Corporation) and Daiwa Office Investment Corporation (DOI), and private REITs, Daiwa Residential Private Investment Corporation (DRP), Daiwa Hotel Private Investment Corporation (DHP), and Daiwa Securities Logistics Private Investment Corporation (DLP). Previously, in order to reinforce the asset management capabilities and governance in asset management operations of the investment corporations, including the Investment Corporation, the Asset Manager has unified the functions pertaining to acquisition/management/disposition of assets and planning and managing repair work for asset, under the same investment management department, allowing easier securement of independence for asset management operations of each REIT.

The Asset Manager is working to expand the asset size of each investment corporation by acquiring properties with sponsor support, etc. In particular, with regard to DRP, for which the amount of assets under management has reached a certain size, the Asset Manager will newly establish the "DRP Investment Management Department" with the aim of establishing a more robust investment management system and has decided to transfer the functions related to DRP from the "DRP Investment Management Team" and the "Construction Management Team" of the Private REIT Investment Management Department.

In conjunction with this, the "DRP Investment Management Team" of the Private REIT Investment Management Department will be abolished and the name of the Private REIT Investment Management Department will be changed to the "DHP・DLP Investment Management Department."

Each team of the "DHP・DLP Investment Management Department" will continue to be responsible for DHP and DLP asset management operations.

(2) Date of Change

April 1, 2023

\* Please refer to “Attachment” for the organization structure before and after the changes.

## 2. Change of Key Employees (as of April 1, 2023)

Name	New title	Former title
Jun Abe	Head of DOI Investment Management Department, General Manager	Head of Private REIT Investment Management Department, General Manager
Hiroshi Udagawa	Head of DLI Investment Management Department, General Manager	Head of DOI Investment Management Department, General Manager
Daisuke Tanaka	Head of DRP Investment Management Department, General Manager	Deputy General Manager, Daiwa Securities Realty Co. Ltd. Acquisition Department
Nobuhiro Omura	Head of DHP・DLP Investment Management Department, General Manager	General Manager, Private REIT Investment Management Department

\* Please refer to “Attachment” for new Key Employees’ career summaries.

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

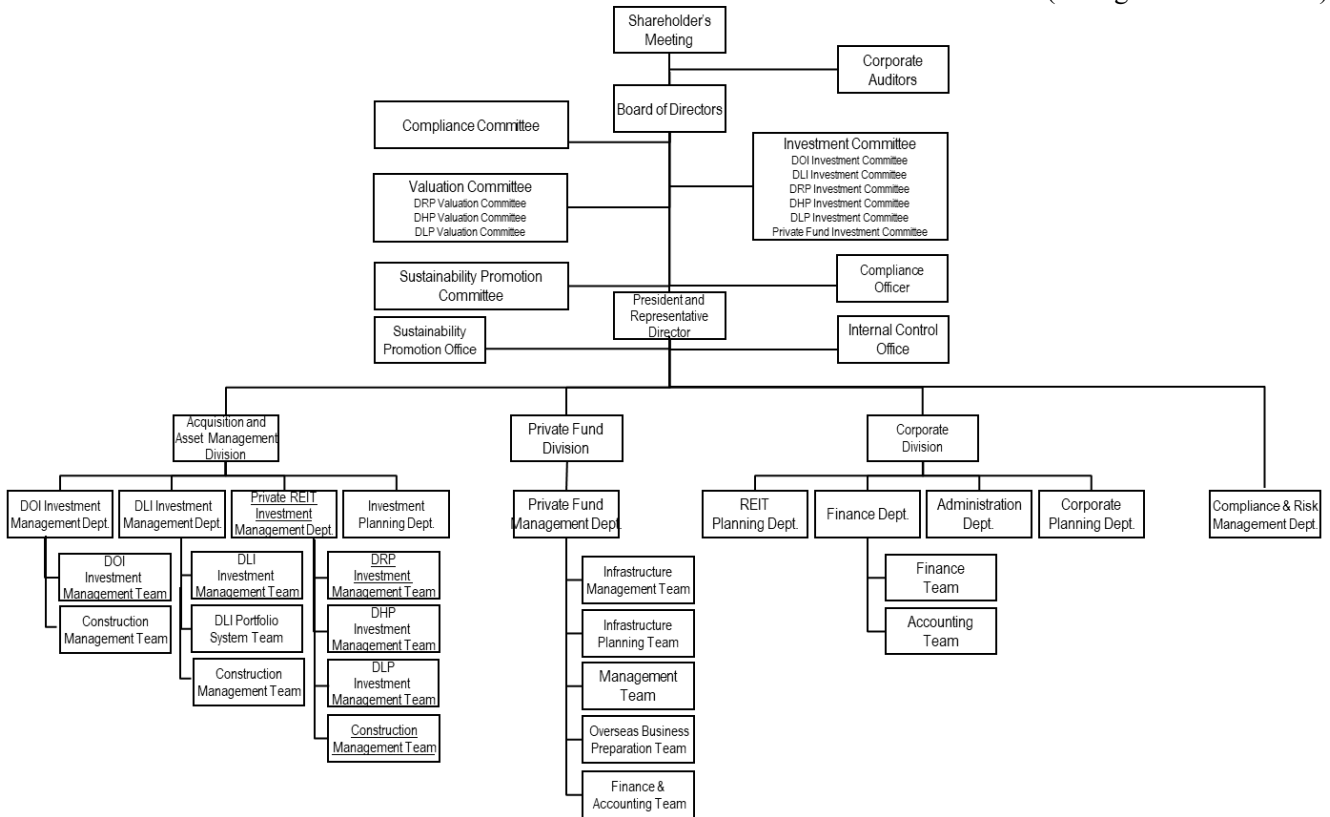
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\*URL: <https://www.daiwa-securities-living.co.jp/en/>

[Attachment]

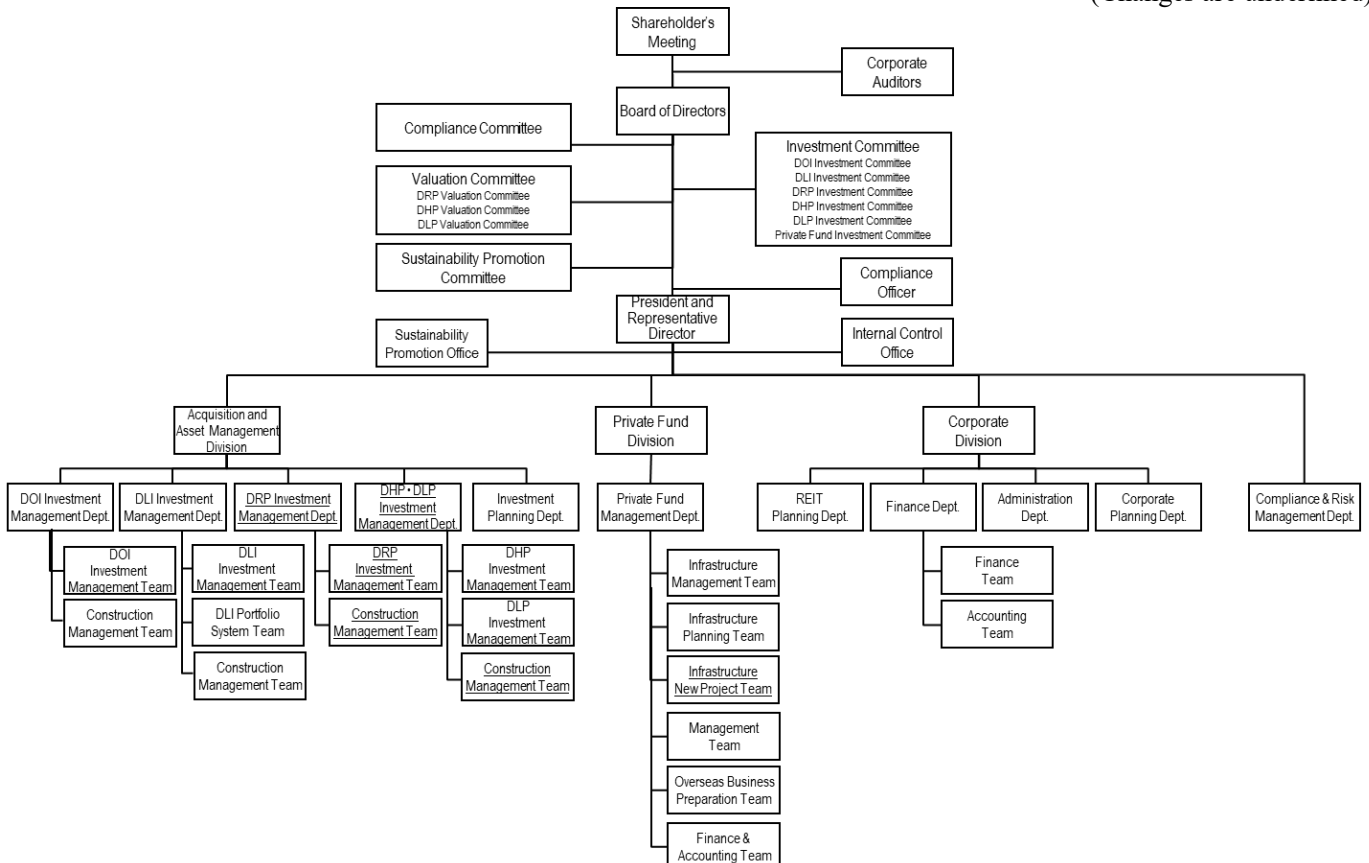
<Organizational structure before change>

(Changes are underlined>



<Organizational structure after change>

(Changes are underlined>



<New Key Employees' career summaries>

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

Name	Career Summary	
Hiroshi Udagawa	Apr. 1995	Joined Ken Corporation Ltd.
	Jul. 2007	Joined GE Real Estate Co., Ltd.
	Oct. 2013	Joined Daiwa Real Estate Asset Management Co. Ltd. General Manager, Asset Management Department
	Apr. 2019	Head of DOI Asset Management Department, General Manager
	Apr. 2022	Head of DOI Investment Management Department, General Manager (present)
	Apr. 2023	Head of DLI Investment Management Department, General Manager (scheduled)

Name	Career Summary	
Daisuke Tanaka	Apr. 2004	Joined NS Solutions Corp.
	Oct. 2005	Joined ZECS co.,ltd.
	Nov. 2008	Joined Tokyo Tatemono Investment Advisors Co.,Ltd.
	May. 2019	Joined Daiwa Real Estate Asset Management Co. Ltd. Senior Manager, Acquisition Department
	Oct. 2020	Senior Manager, Private REIT Investment Management Department
	Jun. 2022	Deputy General Manager, Acquisition Department of Daiwa Securities Realty Co. Ltd. (present)
	Apr. 2023	Head of DRP Investment Management Department, General Manager of Daiwa Real Estate Asset Management Co. Ltd. (scheduled)

Name	Career Summary	
Nobuhiro Omura	Apr. 2001	Joined Daiwa Asset Management Co.Ltd.
	Jul. 2004	Daiwa Securities SMBC Principal Investments Co. Ltd.
	Oct. 2009	Daiwa Real Estate Asset Management Co. Ltd. Manager, Finance Department
	Oct. 2014	Senior Manager, Acquisition Department & Senior Manager, Asset Management Department
	Jun. 2017	Deputy General Manager, Private Fund Management Department & Deputy General Manager, Origination Department
	Feb. 2020	Deputy General Manager, Acquisition Department & Deputy General Manager, Asset Management Department & Deputy General Manager, Finance Department
	Jun. 2020	General Manager, Finance Department
	Oct. 2021	General Manager, Private REIT Investment Management Department (present)
	Apr. 2023	Head of DHP・DLP Investment Management Department, General Manager (scheduled)