

April 1, 2020

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061
Ikuo Shoda, Executive Director
(Securities Code: 8986)
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Toshio Fukushima, President and Chief Executive Officer
Inquiries: Takashi Chiba, General Manager, Corporate Division
Tel: +81-3-6757-9680

Notice of Completion of Merger with Nippon Healthcare Investment Corporation
(Change of Trade Name and Relocation of Head Office)

Daiwa Securities Living Investment Corporation (formerly: Japan Rental Housing Investments Inc.; hereinafter referred to as the "Investment Corporation") notifies you that the merger (hereinafter referred to as the "Merger") announced by the Investment Corporation and Nippon Healthcare Investment Corporation (hereinafter referred to as the "NHI") on November 19, 2019 in the "Notice on the Conclusion of Merger Agreements between Japan Rental Housing Investments Inc. and Nippon Healthcare Investment Corporation", has become effective today.

The Investment Corporation also announces that Japan Rental Housing Investments Inc., the surviving corporation of the Merger, has changed its trade name to Daiwa Securities Living Investment Corporation and the location of its head office.

In order to achieve further growth, The Investment Corporation aims to further grow as a REIT that comprehensively provides a comfortable living space that "supports the lives and livelihoods of all people" tailored to life stages by expanding the scope of investment through the merger of Nippon Healthcare Investment Corporation that operates healthcare facilities, which are compatible with rental housing within the framework of "living and residential areas."

In addition, Daiwa Securities Group, Inc., which is also the sponsor of the Investment Corporation, will continue to strengthen its real estate asset management business. As a result, Daiwa Securities Group will demonstrate a strong sponsorship commitment and support the sustainable growth of the Investment Corporation.

1. Outline of the Merger

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|-----|---------------------------|--|
| (1) | The surviving corporation | Japan Rental Housing Investments Inc. (Code No.: 8986) |
| (2) | The absorbed corporation | Nippon Healthcare Investment Corporation (Code No.: 3308) |
| (3) | Date of the Merger | April 1, 2020 |

2. Change of the trade name of the surviving corporation

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|-----|---------------------------------------|--|
| (1) | New name of the surviving corporation | Daiwa Securities Living Investment Corporation (Code No.: 8986) |
| (2) | Date of change | April 1, 2020 |

3. Relocation of the head office of the Investment Corporation

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|-----|-----------------------------------|--|
| (1) | Address (before change) | 4-17-33 Minami Aoyama, Minato-ku, Tokyo 107-0062 |
| | Address (after change) | 6-2-1 Ginza, Chuo-ku, Tokyo 104-0061 |
| (2) | Telephone number after relocation | 03-6757-9680 |

4. Unitholders' Equity of the Investment Corporation after the Merger (as of April 1, 2020 scheduled)

| | |
|---|------------------------------|
| Unitholders equity | |
| Unitholders capital | 117,715 million yen (Note 1) |
| Retained earnings | 20,620 million yen (Note 2) |
| Total number of units of investment units authorized | 5,000,000units |
| Total number of investment units issued and outstanding | 2,055,946units (Note 3) |

(Note 1) Upon the merger, new investment units through a third-party allotment will be issued and will be added to the total of unitholders capital.

(The amount obtained by multiplying 98,900 yen per unit by "(iii) Number of new investment units issued through third-party allotment." given in (Note 3) below)

(Note 2) The acquisition consideration for the Merger (which is the amount arrived at when the investment unit price per NHI investment unit is multiplied by the "(ii) Number of investment units allotted and delivered to NHI investment units with the Merger." given in (Note 3) below) is scheduled to be recorded as capital surplus.

(Note 3) The details of the number of units increased due to the allotment of investment units in connection with the Merger and issuance of new investment units through third-party allotment are as follows.

| | | |
|---|---|-----------------|
| i) Total number of investment units issued and outstanding of Investment Corporations prior to the Merger. | : | 1,640,060 units |
| ii) Number of investment units allotted and delivered to NHI investment units with the Merger. | : | 152,995 units |
| iii) Number of new investment units issued through third-party allotment. | : | 262,891 units |
| iv) Total number of investment units issued by the Investment Corporation after the Merger and the third-party allotment. | : | 2,055,946 units |

(Note 4) With regard to fractional investment units of less than one unit resulting from the allotment to investors of NHI as a result of the Merger, the Investment Corporation is planning to sell such fractional investment units through transactions conducted in the marketplace, and deliver the proceeds of the sale to the investors according to fractional figures. The sale of fractional investment units will be informed upon decision.

5. Future Prospect

For details of the forecast of management conditions of the Investment Corporation for the Fiscal Period Ending September 30, 2020 (from April 1, 2020 to September 30, 2020) and the Fiscal Period Ending March 31, 2021 (from October 1, 2020 to March 31, 2021), please refer to the "Notice Concerning Forecasts of Operating Results and Distributions for the Fiscal Period Ending September 2020 and the Fiscal Period Ending March 2021 after the Merger of Japan Rental Housing Investments Inc. and Nippon Healthcare Investment Corporation" released November 19, 2019.

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