

September 18, 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)
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Notice Concerning Changes in Organization and Key Employees of the Asset Manager

We hereby give notice that Daiwa Real Estate Asset Management Co., Ltd. (the "Asset Manager"), to which Daiwa Securities Living Investment Corporation (the "Investment Corporation") entrusts the management of its assets, decided on the following changes in organization and key employees at its Board of Directors meeting held today.

1. Change in Organizational Structure

(1) Description of Change

The Asset Manager has been entrusted with asset management by five investment corporations (Daiwa Securities Living Investment Corporation ("DLI") and Daiwa Office Investment Corporation ("DOI"), which are listed REITs; and Daiwa Residential Private Investment Corporation ("DRP"), Daiwa Hotel Private Investment Corporation ("DHP") and Daiwa Securities Logistics Private Investment Corporation ("DLP"), which are private REITs). Previously, while functions pertaining to asset management were undertaken by the DLI Investment Team, DOI Investment Team and Asset Management Department (in charge of affairs of the private REITs), functions pertaining to asset acquisition and disposition for the investment corporations were all undertaken by the Acquisition Department.

This time around, in order to reinforce the asset management capabilities and governance in asset management operations of the investment corporations, including the Investment Corporation, we have decided to abolish the Acquisition Department and change the names of DLI Asset Management Department to DLI Investment Management Department, DOI Asset Management Department to DOI Investment Management Department, and Asset Management Department to Private REIT Investment Management Department; and then to transfer the functions pertaining acquisition/disposition of assets of the investment corporations from the Acquisition Department to the Investment Management Department of each investment corporation. These changes will unify the functions pertaining to acquisition/disposition and management of assets under the same department, allowing easier securement of independence for fund operations of each REIT.

With regard to asset management operations of the Investment Corporation, duties undertaken by DLI Investment Team of Acquisition Department will be undertaken by DLI Investment Team of DLI Investment Management Department; duties undertaken by AM Team of DLI Asset Management Department will be undertaken by DLI Management Team of DLI Investment Management Department; and duties undertaken by Portfolio System Team of DLI Asset Management Department will be undertaken by DLI Portfolio System Team of DLI Investment Management Department. However, there will be no specific changes to division of duties assigned to DLI Investment Team, DLI Management Team and DLI Portfolio System Team of DLI Investment Management Department (Previous duties of DLI Investment Team of Acquisition Department and DLI Asset Management Department will be transferred without change.).

Furthermore, in light of the fact that there are increased opportunities to discuss bridge deals utilizing the sponsor support for the purpose of the Asset Manager securing opportunities for external growth of investment corporations it manages, we have decided to change the Regulation Concerning Conflict of Interest, the internal rules of the Asset Manager, at the same time with the aforementioned changes in the organization. Previously, the maximum acquisition price in a case where properties were acquired from interested parties as defined in the Regulation Concerning Conflict of Interest was 100% of the appraisal value. However, particularly in bridge deals in which continuous support from a seller candidate who functions as the bridge can be expected, there may be cases where

it is reasonable for an investment corporation to bear a certain degree of the bridge cost. Therefore, when there are reasonable and appropriate expenses borne by the interested party for temporarily establishing an SPC, etc. with the precondition that the party will transfer the property to the investment corporation, the maximum acquisition price will be changed to the amount obtained by adding the expenses (bridge cost) to the appraisal value.

(2) Date of Change
October 1, 2020

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

2. Resignation of Key Employee in Line with the Change in Title (As of October 1, 2020)

Name	New title	Former title
Takamichi Kato	General Manager, Origination Department	General Manager, Acquisition Department General Manager, Origination Department

3. Change of Key Employees (as of October 1, 2020)

Name	New title	Former title
Hiroshi Udagawa	General Manager, DOI Investment Management Department	General Manager, DOI Asset Management Department
Shoichi Ichikawa	General Manager, DLI Investment Management Department	General Manager, DLI Asset Management Department
Jun Abe	General Manager, Private REIT Investment Management Department	General Manager, Asset Management Department

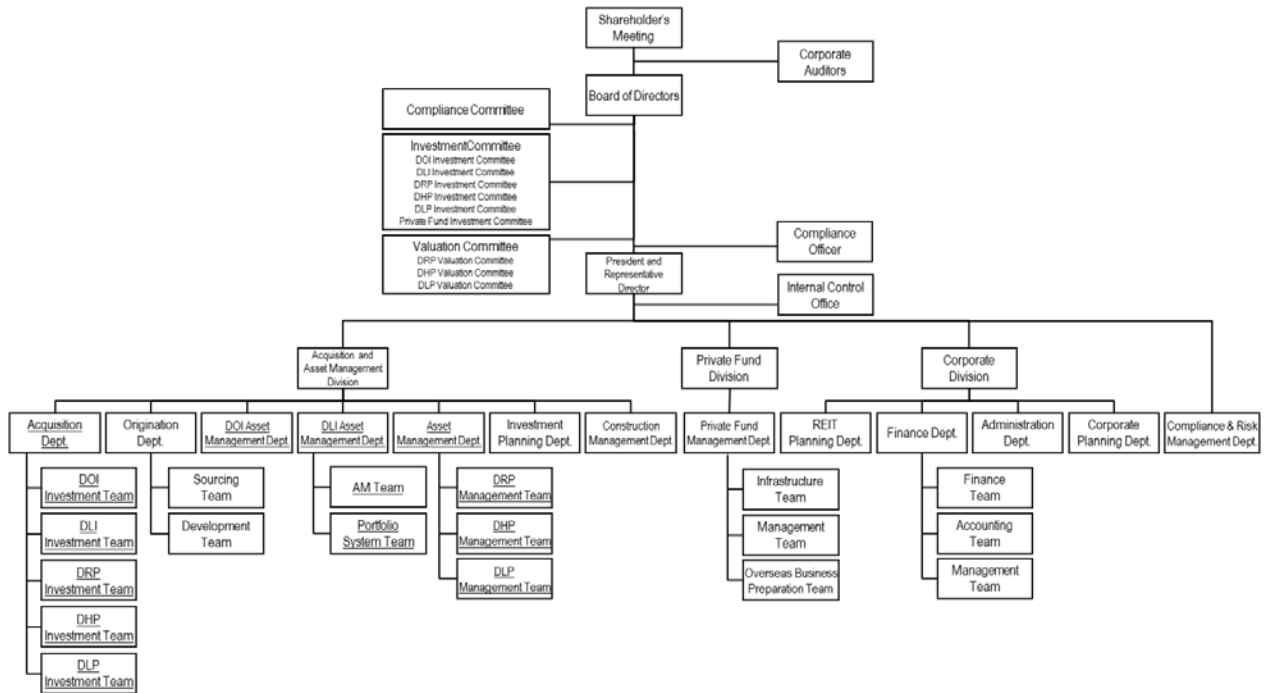
The changes will be reported to relevant authorities pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

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

[Attachment]

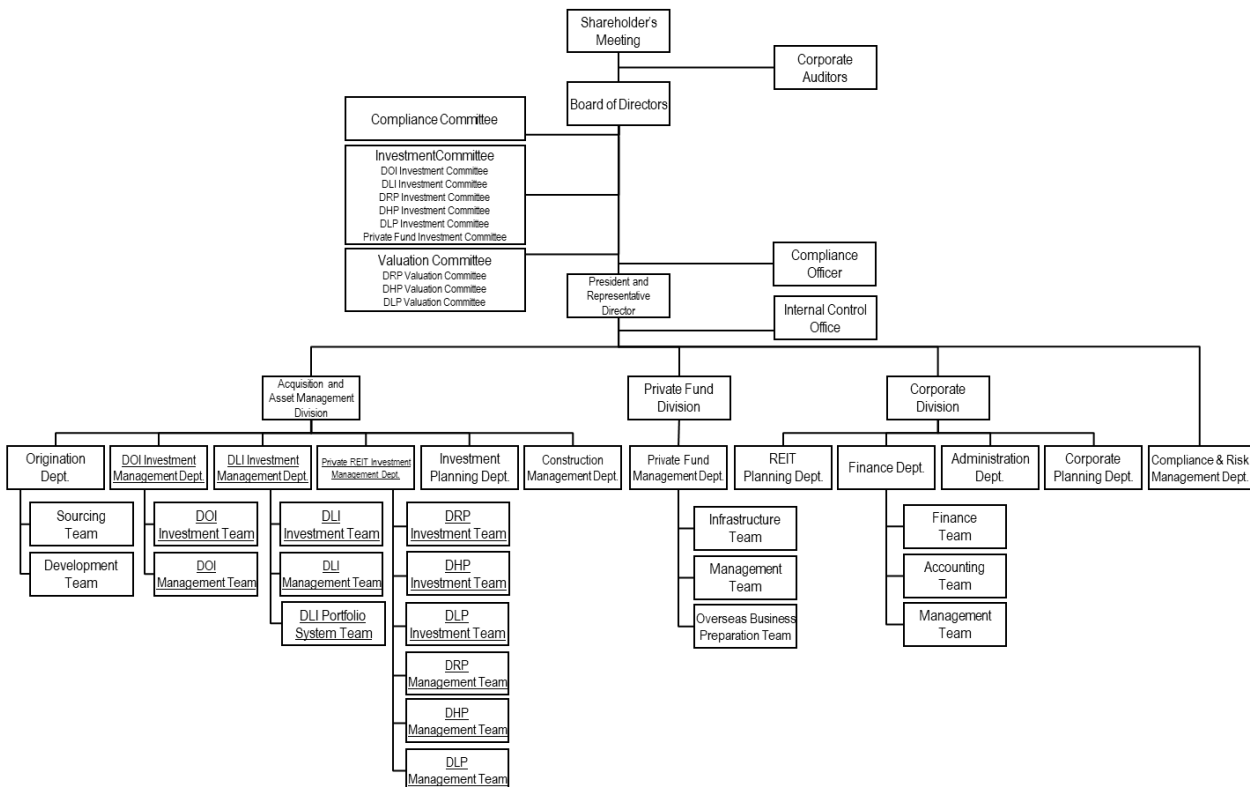
<Organization structure before change>

(Changes are underlined)



<Organizational structure after change>

(Changes are underlined)



Note: This press release was prepared as a public announcement regarding changes in organization and key employees of the Asset Manager and was not prepared with the aim of soliciting investments.