

March 23, 2026

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061
Hidenobu Shiota, Executive Director
(Securities Code: 8986)
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Yoshiki Nishigaki, President and Chief Executive Officer
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**Notice Concerning Changes in Organization,
Responsibilities of Directors 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 changes in its organization, responsibilities of directors and key employees at the board of directors’ meeting held today.

1. Changes in Organizational Structure

(1) Description of Changes

(i) Consolidation of portfolio strategy functions to enhance investment management capabilities

The Asset Manager is entrusted with asset management operations of five investment corporations, namely, listed REITs, Daiwa Office Investment Corporation (DOI / the Investment Corporation) and Daiwa Securities Living Investment Corporation (DLI), and private REITs, Daiwa Residential Private Investment Corporation (DRP), Daiwa Hotel Private Investment Corporation (DHP) and Daiwa Securities Logistics Private Investment Corporation (DLP).

Previously, portfolio strategy, budgeting and performance management, and accounting functions for each investment corporation were decentralized, which resulted in duplicated work processes. Accordingly, the Asset Manager will reorganize its structure into one in which each investment corporation is managed in an integrated manner from strategy formulation through management and disclosure.

Specifically, the Asset Manager will establish within the Portfolio Strategy Department new teams, namely the “DOI Portfolio Strategy Team,” the “DLI and DHP Portfolio Strategy Team,” and the “DRP and DLP Portfolio Strategy Team,” and will transfer to these teams the functions of the existing Portfolio Strategy Team and the Investment Planning Team, as well as part of the functions relating to the financial closing and accounting of each investment corporation that had been handled by the Accounting Team of the Finance Department.

As a result, the Asset Manager will build an integrated structure that enables seamless execution of processes from strategy formulation to disclosure, budget management, and accounting, thereby accelerating investment decision-making and improving the consistency of strategies for each

investment corporation. In addition, the Asset Manager will strengthen its support functions for the front office, establishing an organizational structure to vigorously promote internal growth.

(ii) Abolition of the Corporate Division

To streamline organizational management and clarify the authority and responsibilities of directors, the Asset Manager will abolish the Corporate Division. The Finance Department, Administration Department, and Corporate Planning Department will be placed under the direct supervision of the Representative Director, and directors will be assigned to oversee each department.

(iii) Review of the Fund Division

The Asset Manager conducts the management of private funds with the aim of expanding assets under management and providing diversified investment products in response to investor needs. Against the backdrop of growing investor demand for private funds in recent years, the Asset Manager will abolish the Private Fund Division in order to clarify the responsibility structure for business execution and enable prompt decision-making and will establish the Private Real Estate Fund Management Department and the Infrastructure Fund Management Department.

In connection with these organizational changes, changes will also be made to the responsibilities of relevant directors and key employees.

(2) Date of Change

April 1, 2026

2. Changes in Responsibilities of Directors (as of April 1, 2026)

Name	New responsibilities	Former responsibilities
Yukiko Takeuchi	Vice President and Representative Director, Head of Infrastructure Fund Management Dept. and Head of Sustainability Promotion Office	Vice President and Representative Director, Head of Private Fund Management Division and Head of Sustainability Promotion Office
Jun Abe	Director, General Manager of Acquisition and Asset Management Division, and Head of Portfolio Strategy Department, General Manager	Director, General Manager of Acquisition and Asset Management Division, Head of DLI Investment Management Department, General Manager and Head of Portfolio Strategy Department, General Manager

3. Changes of Key Employees (as of April 1, 2026)

Title	Name
Head of DLI Investment Management Department, General Manager	Kiyokazu Morino
Head of Private Real Estate Fund Management Department, General Manager	Daisuke Tanaka

(Note) Please refer to “Attachment 2” for new Key Employees’ career summary.

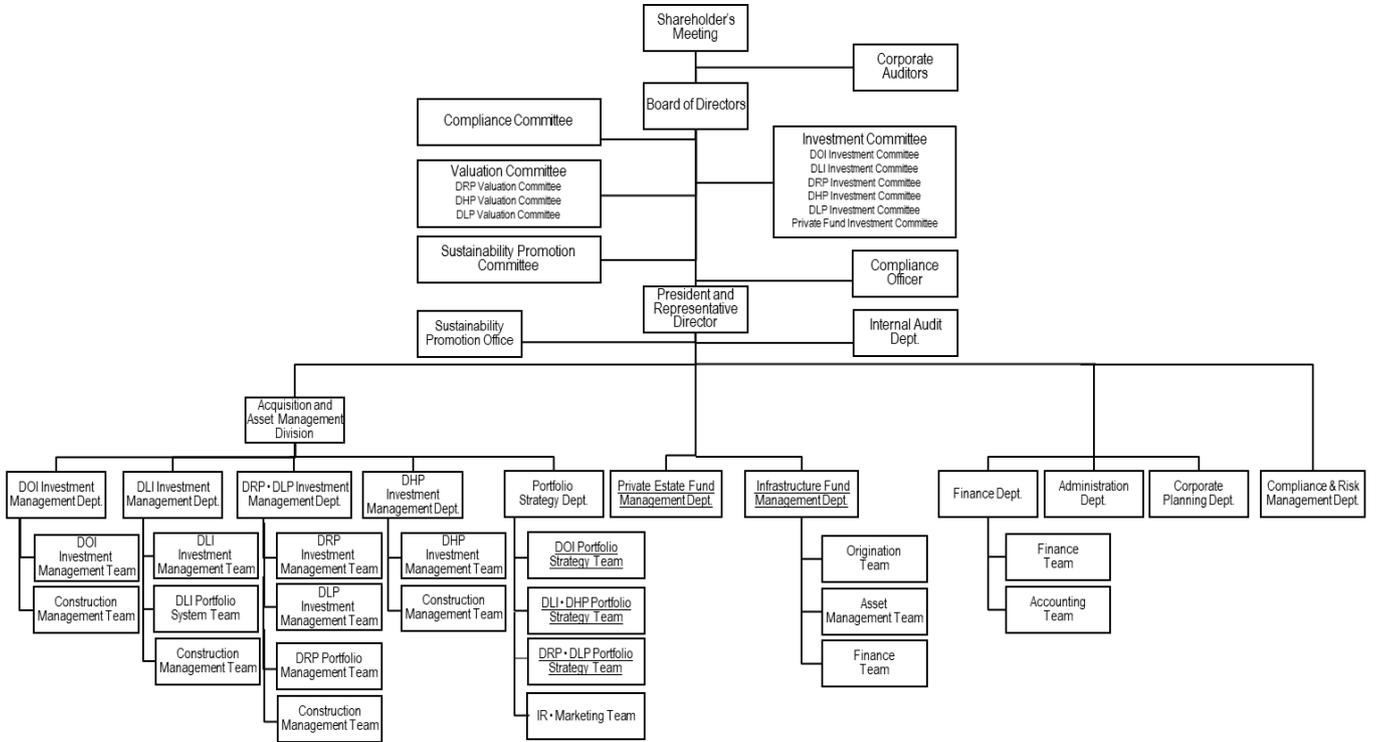
This change will be reported to relevant authorities pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

- End -

[Attachment 1]

<Organizational structure after change>

(Changes are underlined>



[Attachment 2]

<New Key Employee's career summary>

Name	Career Summary	
Kiyokazu	Apr. 2005	Joined Noel Co., Ltd.
Morino	Dec. 2009	Joined Touchstone Residential Management Corporation (current: ITOCHU Urban Community Ltd.)
	Oct. 2018	Joined Daiwa Real Estate Asset Management Co. Ltd. Manager, Asset Management Department
	Apr. 2020	Manager, Private REIT Investment Management Department
	Jun. 2021	Senior Manager, Private REIT Investment Management Department
	Apr. 2023	Senior Manager, DRP Investment Management Department
	Apr. 2024	Senior Manager, DOI Investment Management Department
	Dec. 2025	Senior Manager, DLI Investment Management Department (present)
	Apr. 2026	Head of DLI Investment Management Department, General Manager (scheduled)

Name	Career Summary	
Daisuke	Apr. 2004	Joined NS Solutions Corp.
Tanaka	Oct. 2005	Joined ZECS co.,ltd.
	Nov. 2008	Joined Tokyo Tatemono Investment Advisors Co.,Ltd.
	Mar. 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.
	Apr. 2023	Head of DRP Investment Management Department, General Manager of Daiwa Real Estate Asset Management Co. Ltd.
	Apr. 2025	General Manager of Corporate Planning Department
	Dec. 2025	General Manager of Private Fund Management Division (present)
	Apr. 2026	Head of Private Real Estate Fund Management Department, General Manager (scheduled)

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