

December 24, 2020

To All Concerned Parties

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Notice Concerning Interest-Rate Swap Agreements

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) hereby announces that the Investment Corporation executed interest-rate swap agreements. Details are provided as follows.

I. Purpose of the Interest-Rate Swap Agreements

The Investment Corporation has executed interest-rate swap agreements to fix the interest rate for the 1,150 million yen borrowings to be financed on December 28, 2020 as a hedge against possible increase of the interest rates in future.

II. Summary of the Interest-Rate Swap Agreements

Lenders	Notional Amount (JPY million)	Counterparty	Interest Rate		Commencement Date	Termination Date
			Fixed interest rate payable	Floating interest rate receivable		
MUFG Bank, Ltd.	600	Nomura Securities Co., Ltd.	0.1140%	3-month JBA Japanese Yen TIBOR (Note)	Dec. 28, 2020	Nov. 30, 2029
Sumitomo Mitsui Banking Corporation	550					

(Note) The interest payment date is the last day of February, May, August, and November of each year (if the relevant day is not a business day, the next business day, and if the next business day falls into the next month, the immediately preceding business day). Floating interest rate receivable is calculated on the basis of the 3-month JBA TIBOR published two business days prior to the commencement of the calculation period for interest. Please refer to the 3-month JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>) for JBA Japanese Yen TIBOR information.

III. Interest rate payable after the conclusion of the Interest-Rate Swap Agreements for floating interest rate borrowing

Lenders	Amount of borrowing (JPY million)	Floating interest rate	Fixed interest rate payable	Borrowing date	Due date
MUFG Bank, Ltd.	600	3-month JBA Japanese Yen TIBOR +0.5825%	0.6965%	Dec. 28, 2020	Nov. 30, 2029
Sumitomo Mitsui Banking Corporation	550				

IV. Forecast

There is minimal impact from these interest-rate swap agreements on asset management conditions for the fiscal period ending March 31, 2021 (October 1, 2020 to March 31, 2021) and the fiscal period ending September 30, 2021 (April 1, 2021 to September 30, 2021).

V. Other

As for risks pertaining to the Interest-Rate Swap Agreements, there are no material changes to the “Investment risks” stated in the most recent semiannual securities report (submitted on December 23, 2020).