

March 24, 2021

To All Concerned Parties

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## Notice Concerning Debt Refinancing

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) has decided today to refinance the borrowings of 7,630 million yen in total, which are due for repayment on June 22, 2021 (hereinafter referred to as the “Financing”).

### I. The Financing

#### 1. Borrowing of Funds

##### (1) Reason for the Borrowings

The Investment Corporation has decided to enter into new borrowings for purposes of refinancing the existing borrowings of totaling 7,630 million yen, which are due for repayment on June 22, 2021.

##### (2) Summary of Borrowings

The Investment Corporation has decided to borrow a total of 7,630 million yen from financial institutions with existing transactions.

#### < Long-Term Borrowings >

##### Individual Loans

Individual Loans					
Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	3,159	3-month JBA Japanese Yen TIBOR+0.4825% (Note1)	June 22, 2021	Unsecured, Lump-sum repayment on the due date	June 30, 2028
Resona Bank, Limited					
MUFG Bank, Ltd.	4,471	3-month JBA Japanese Yen TIBOR+0.5575% (Note2)			November 30, 2029
Shinsei Bank, Limited					
Resona Bank, Limited					

(Note1) The Interest Payment Date is the last day of March, June, September, and December of each year after June 30, 2021 (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). The base interest rate applied to the calculation period for interest paid on the Interest Payment Date 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.

(Note2) The Interest Payment Date is the last day of February, May, August, and November of each year after August 31, 2021 (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). The base interest rate applied to the calculation period for interest paid on the Interest Payment Date 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 JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>) for JBA Japanese Yen TIBOR information.

### 2. The Date of This Agreement

March 24, 2021

## II. Status of the Balance and Interest-bearing Debt Ratio Before and After the Financing.

(Unit: JPY million)

	Before the Financing (June 21, 2021)	After the Financing (June 22, 2021)	Change
Short-term borrowings (Note1)	-	-	-
Long-term borrowings (Note1)	151,637	151,637	-
(Long-term borrowings due within one year) (Note2)	13,700	6,070	▲7,630
Total borrowings	151,637	151,637	-
Investment corporation bonds	17,100	17,100	-
Total interest-bearing debt	168,737	168,737	-

(Note1) The debt periods for short-term borrowings are within one year and long-term borrowings are over one year.

(Note2) Long-term borrowings due within one year represent borrowings due within one year from the respective dates indicated above. As for the amount after the Financing (June 22, 2021), the borrowings due for repayment on June 22, 2021, which are not subject to this refinancing (the borrowings for which refinancing contracts have not been concluded at this time) are also included.

## III. Forecasts

There is minimal impact from the refinancing 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).

## IV. Other

As for risks pertaining to the Financing etc., there are no material changes to the “Investment risks” stated in the 29<sup>th</sup> Financial Period Securities Report (submitted on December 23, 2020).

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