

April 21, 2021

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 Concerning Issuance of Investment Corporation Bonds

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) hereby announces that today it has decided to issue investment corporation bonds (hereinafter referred to as the “Investment Corporation Bonds”), based on the comprehensive resolution on issuance of the Investment Corporation Bonds of its Board of Directors held on December 23, 2020. Details are provided below.

I. Outline of the Investment Corporation Bonds

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| (1) Name of the Investment Corporation Bonds | 3rd Unsecured Investment Corporation Bonds of Daiwa Securities Living Investment Corporation (with special pari passu conditions among specified Investment Corporation Bonds) |
| (2) Total issue amount | JPY 3 billion |
| (3) Form of bond certificate | Under the Act on Book-Entry of Company Bonds, Shares, etc., bond certificates for the Investment Corporation Bonds will not be issued. |
| (4) Issue Price | ¥100 per value of ¥100 of each bond |
| (5) Redemption price | ¥100 per value of ¥100 of each bond |
| (6) Interest rate | 0.590% per annum |
| (7) Amount of each bond | ¥100 million |
| (8) Offering method | Public offering |
| (9) Subscription date | April 21, 2021 (Wednesday) |
| (10) Payment date | April 28, 2021 (Wednesday) |
| (11) Collateral / Guarantee | There is no collateral or guarantee on the Investment Corporation Bonds. There are no assets reserved as security for the Investment Corporation Bonds |
| (12) Redemption method and date | April 28, 2031 (Monday)
The Investment Corporation Bonds may be purchased and cancelled at any time after the payment date, except for the case of business regulations and other rules that the securities depository stated in (16) otherwise stipulates. |
| (13) Interest payment date | The first payment date is October 28, 2021 (Thursday). Thereafter, April 28 and October 28 of each year. (If the date of interest payment falls on a bank holiday, the said payment is moved up to the preceding bank business day.) |
| (14) Financial covenant | The provision for restriction on provision of security is included. |
| (15) Rating | AA- (Japan Credit Rating Agency, Ltd.) |
| (16) Securities depository | Japan Securities Depository Center, Incorporated |
| (17) Financial agent, issuing agent and paying agent | MUFG Bank, Ltd. |
| (18) Underwriters | Daiwa Securities Co. Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd. |

II. Reason for Issuance

The funds procured would be appropriated for the redemption of Investment Corporation Bonds due on June 15, 2021.

III. Total Amount to be Procured, Use of Funds and Scheduled Expenditure Date

(1) Total amount to be procured (approximate net amount to be obtained)

¥2,980 million

(2) Use of funds and the scheduled expenditure date

The funds procured would be appropriated for the repayment of Investment Corporation Bonds (3,000 million yen) due on June 15, 2021.

IV. Status of the Balance and Interest-bearing Debt Ratio Before and After the Financing, etc.

(Unit: JPY million)

	Before the Financing (April 27, 2021)	After the Financing (April 28, 2021)	Change
Short-term borrowings (Note1)	-	-	0
Long-term borrowings (Note1)	151,637	151,637	0
(Long-term borrowings due within one year) (Note2)	13,700	13,700	0
Total borrowings	151,637	151,637	0
Investment corporation bonds	20,100	23,100	3,000
Total interest-bearing debt	171,737	174,737	3,000

(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.

V. Forecasts

There is minimal impact from the refinancing on asset management conditions for the fiscal period ending September 30, 2021 (April 1, 2021 to September 30, 2021).

VI. Other

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