

June 27, 2023

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061
Yoshio Urata, Executive Director
(Securities Code: 8986)
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Yoshiki Nishigaki, President and Chief Executive Officer
Inquiries: Kentaro Azumi, General Manager, Corporate Division
Tel: +81-3-6757-9680

Notice Concerning Debt Refinancing

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) has decided today to refinance the borrowings of 8,000 million yen in total (hereinafter referred to as the “Refinancing”).

I. The Refinancing

1. Borrowing of Funds

(1) Reason for the Borrowings

The Investment Corporation has decided to enter into new borrowings for purpose of refinancing the existing borrowings of totaling 8,000 million yen, which are due for repayment on June 30, 2023. For the details of the existing borrowings, please refer to the press release “Notice Concerning Borrowing of Funds and Repayment of Loans” on March 17, 2015, “Notice Concerning Borrowing of Funds” on May 8, 2015 and “Notice Concerning Refinancing and Early Repayment of Loans” on September 15, 2017.

(2) Summary of Borrowings

The Investment Corporation has decided to borrow a total of 8,000 million yen from financial institutions with existing transactions.

① Term Loans VV

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	700	3-month JBA Japanese Yen TIBOR+0.4325% (Note)	June 30, 2023	Unsecured, Lump-sum repayment on the due date	June 29, 2029

② Term Loan WW

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
Resona Bank, Limited	1,100	3-month JBA Japanese Yen TIBOR+0.4533% (Note)	June 30, 2023	Unsecured, Lump-sum repayment on the due date	November 30, 2029

③ Term Loans XX

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	500	3-month JBA Japanese Yen TIBOR+0.4825% (Note)	June 30, 2023	Unsecured, Lump-sum repayment on the due date	June 28, 2030
SBI Shinsei Bank, Limited	600				

④ Term Loans YY

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	1,500	3-month JBA Japanese Yen TIBOR+0.5325% (Note)	June 30, 2023	Unsecured, Lump-sum repayment on the due date	June 30, 2031
SBI Shinsei Bank, Limited	600				
Resona Bank, Limited	1,100				
Aozora Bank, Ltd.	400				

⑤ Individual Loans

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
Sumitomo Mitsui Banking Corporation	700	3-month JBA Japanese Yen TIBOR+0.4325% (Note)	June 30, 2023	Unsecured, Lump-sum repayment on the due date	June 29, 2029
	800	3-month JBA Japanese Yen TIBOR+0.5325% (Note)			June 30, 2031

(Note) The Interest Payment Date is the last day of March, June, September and December of each year after September 29, 2023 (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.

2. The Date of This Agreement

June 27, 2023

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

(Unit: JPY million)

	Before the Refinancing (June 29, 2023)	After the Refinancing (June 30, 2023)	Change
Short-term borrowings (Note1)	0	0	0
Long-term borrowings (Note1)	166,037	166,037	0
(Long-term borrowings due within one year) (Note2)	26,290	18,290	-8,000
Total borrowings	166,037	166,037	0
Investment corporation bonds	22,100	22,100	0
Total interest-bearing debt	188,137	188,137	0

(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.

III. Forecasts

There is minimal impact from the Refinancing on asset management conditions for the fiscal period ending September 30, 2023 (April 1, 2023 to September 30, 2023) and the fiscal period ending March 31, 2024 (October 1, 2023 to March 31, 2024).

IV. Other

As for risks pertaining to the Refinancing, there are no material changes from the content described in “Investment Risks” in the 34th FP Securities Report submitted on June 22, 2023.

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