

October 26, 2023

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
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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 200 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 200 million yen, which are due for repayment on October 31, 2023. For the details of the existing borrowings, please refer to the press release “Notice Concerning Borrowing of Funds” on October 26, 2018, which were announced by NHI, the absorbed corporation in the merger on April 1, 2020.

(2) Summary of Borrowings

The Investment Corporation has decided to borrow a total of 200 million yen from financial institutions with existing transactions.

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED. (Social Loan (Note1))	200	1.0325% (fixed rate) (Note2)	October 31, 2023	Unsecured, Lump-sum repayment on the due date	October 31, 2028

(Note1) The Financing will be procured as a “Social Loan” based on the social finance framework that has been evaluated by Japan Credit Rating Agency, Ltd. for the JCR Social Finance Framework Evaluation. For the JCR Social Finance Framework, please refer to the press release dated May 20, 2021 entitled “Notice Concerning Establishment of Social Finance Framework and Acquisition of JCR Social Finance Framework Evaluation”.

(Note2) The Interest Payment Date is the last day of January, April, July and October of each year after January 31, 2024 (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).

2. The Date of This Agreement

October 26, 2023

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

(Unit: JPY million)

	Before the Refinancing (October 30, 2023)	After the Refinancing (October 31, 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)	21,890	21,690	-200
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 March 31, 2024 (October 1, 2023 to March 31, 2024) and the fiscal period ending September 30, 2024 (April 1, 2024 to September 30, 2024).

IV. Other

As for risks pertaining to the Financing, there are no material changes from the content described in “Part 2 Reference Information, 2 Supplementary Information for Reference Documents, 4 Investment Risks” in the Securities Registration Statement (including subsequent corrections) submitted on October 2, 2023.

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