

May 26, 2020

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation  
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Ikuo Shoda, Executive Director  
(Securities Code: 8986)  
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### **Notice Concerning Refinancing of Loans**

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) announced today its decisions regarding debt financing below.

#### **I. The Refinancing**

##### **1. Borrowing of Fund**

##### **(1) Reason for the Borrowing**

The Investment Corporation has decided to enter into new borrowings for purposes of refinancing the existing borrowings of totaling 1,500 million yen, which are due for repayment on May 29, 2020.

##### **(2) Summary of Borrowings**

The Investment Corporation has decided to borrow a total of 1,500 million yen from financial institutions with existing transactions.

##### **< Individual Term Loan >**

(1) Scheduled Lender	Mizuho Bank, Ltd.
(2) Amount of borrowing	JPY 500 million
(3) Scheduled drawdown date	May 29, 2020
(4) Due date	May 31, 2028
(5) Interest payment dates	After the first interest payment on August 31, 2020, on the last day of February, May, August and November of each year and the due date. (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
(6) Interest rate	3-month JBA Japanese Yen TIBOR+0.4825%
(7) Method	Borrowings under individual loan agreements (Term Loan Agreement GG) to be concluded with the lenders specified in (1) above on May 26, 2020.
(8) Repayment conditions	Lump-sum repayment on the due date
(9) Collateral	Unsecured and unguaranteed

The 3-month JBA Japanese Yen TIBOR rate as of two business days prior to the immediately preceding interest payment date will be used as the base rate to calculate the applicable interest rate for the interest calculation periods. Please refer to the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>) for 3-month JBA Japanese Yen TIBOR information.

(1) Scheduled Lender	Mizuho Trust & Banking Co., Ltd.
(2) Amount of borrowing	JPY 500 million
(3) Scheduled drawdown date	May 29, 2020
(4) Due date	May 30, 2025
(5) Interest payment dates	After the first interest payment on August 31, 2020, on the last day of February, May, August and November of each year and the due date. (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
(6) Interest rate	3-month JBA Japanese Yen TIBOR+0.3500%
(7) Method	Borrowings under individual loan agreements (Term Loan Agreement GG) to be concluded with the lenders specified in (1) above on May 26, 2020.
(8) Repayment conditions	Lump-sum repayment on the due date
(9) Collateral	Unsecured and unguaranteed

(1) Scheduled Lender	The Musashino Bank, Ltd.
(2) Amount of borrowing	JPY 500 million
(3) Scheduled drawdown date	May 29, 2020
(4) Due date	May 30, 2025
(5) Interest payment dates	After the first interest payment on August 31, 2020, on the last day of February, May, August and November of each year and the due date. (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
(6) Interest rate	3-month JBA Japanese Yen TIBOR+0.3500%
(7) Method	Borrowings under individual loan agreements (Term Loan Agreement GG) to be concluded with the lenders specified in (1) above on May 26, 2020.
(8) Repayment conditions	Lump-sum repayment on the due date
(9) Collateral	Unsecured and unguaranteed

## 2. The Date of This Agreement

May 26, 2020

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

(Unit: JPY million)

	Before the Financing (May 28, 2020)	After the Early Repayment (May 29, 2020)	Change
Short-term borrowings (Note1)	2,000	2,000	-
Long-term borrowings (Note1)	138,887	138,887	-
(Long-term borrowings due within one year)(Note2)	16,663	15,163	▲ 1,500
Total borrowings	140,887	140,887	-
Investment corporation bonds	11,800	11,800	-
Total interest-bearing debt	152,687	152,687	-

(Note 1) The debt periods for short-term borrowings are within one year and long-term borrowings are over one year.

(Note 2) 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, 2020 (April 1, 2020 to September 30, 2020) and the fiscal period ending March 31, 2021 (October 1, 2020 to March 31, 2021).

## IV. Other

As for risks pertaining to the Refinancing, there are no material changes to the “Investment risks” stated in the most recent semiannual securities report (submitted December 19, 2019).