

October 27, 2020

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation  
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(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 1,000 million yen, which are due for repayment on October 30, 2020.

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

The Investment Corporation has decided to borrow a total of 1,000 million yen from financial institutions with existing transactions and new these.

(1) Scheduled Lender	Mizuho Bank, Ltd.
(2) Amount of borrowing	JPY 500 million
(3) Scheduled drawdown date	October 30, 2020
(4) Due date	March 31, 2021
(5) Interest payment dates	On the last day of each month. (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	1-month JBA Japanese Yen TIBOR+0.3000%
(7) Method	Borrowings under individual loan agreements (Individual Loan Agreement) to be concluded with the lender specified in (1) above on October 27, 2020.
(8) Repayment conditions	Lump-sum repayment on the due date
(9) Collateral	Unsecured and unguaranteed

The 1-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 1-month JBA Japanese Yen TIBOR information.

(1) Scheduled Lender	Resona Bank, Limited
(2) Amount of borrowing	JPY 500 million
(3) Scheduled drawdown date	October 30, 2020
(4) Due date	April 28, 2028
(5) Interest payment dates	After the first interest payment on January 29, 2021, on the last day of January, April, July and October 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+0.4575%
(7) Method	Borrowings under individual loan agreements (Individual Loan Agreement) to be concluded with the lender specified in (1) above on October 27, 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.

## 2. The Date of This Agreement

October 27, 2020

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

(Unit: JPY million)

	Before the Financing (October 29, 2020)	After the Financing (October 30, 2020)	Change
Short-term borrowings (Note1)	4,200	4,200	-
Long-term borrowings (Note1)	138,387	138,387	-
(Long-term borrowings due within one year) (Note2)	17,514	17,014	▲ 500
Total borrowings	142,587	142,587	-
Investment corporation bonds	10,100	10,100	-
Total interest-bearing debt	152,687	152,687	-

(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, 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 June 19, 2020).

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