大和証券リビング投資法人
Daiwa Securities Living Investment Corporation

English Translation
The following is an English translation of the Japanese original press release and is being provided for information purposes only.

May 27, 2020

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 Interest-Rate Swap Agreements

Daiwa Securities Living Investment Corporation (hereinafter referred to as the "Investment Corporation") hereby announces that the Investment Corporation executed interest-rate swap agreements. Details are provided as follows.

I. Purpose of the Interest-Rate Swap Agreements

The Investment Corporation has executed interest-rate swap agreements to fix the interest rate for the JPY 1,500 million yen borrowings to be refinanced on May 29, 2020 as a hedge against possible increase of the interest rates in future.

II. Summary of the Interest-Rate Swap Agreements

Borrowing Loan:	Individual loan agreements signed with Mizuho Bank, Ltd. on May 26, 2020 (Please refer to the press release "Notice Concerning Refinancing of Loans" dated May 26, 2020)
Counterparty:	Mizuho Bank, Ltd.
Notional Amount:	500 million yen
Interest Rate:	Fixed interest rate payable: 0.1155% Floating interest rate receivable: Base rate (3-month JBA Japanese Yen TIBOR)
Commencement Date:	May 29, 2020
Termination Date:	May 31, 2028
Payment Date:	First on August 31, 2020, and thereafter on the last day of February, May, August and November of each year, and on the expiration 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).

(Note1) Based on this interest-rate swap agreement, basically, the interest rate is fixed at 0.5980%.

Borrowing Loan:	Individual loan agreements signed with Mizuho Trust & Banking Co., Ltd. and the Musashino Bank, Ltd. on May 26, 2020 (Please refer to the press release "Notice Concerning Refinancing of Loans" dated May 26, 2020)
Counterparty:	Mizuho Bank, Ltd.
Notional Amount:	1,000 million yen
Interest Rate:	Fixed interest rate payable: 0.0835% Floating interest rate receivable: Base rate (3-month JBA Japanese Yen TIBOR)
Commencement Date:	May 29, 2020
Termination Date:	May 30, 2025
Payment Date:	First on August 31, 2020, and thereafter on the last day of February, May, August and November of each year, and on the expiration 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).

(Note1) Based on this interest-rate swap agreement, basically, the interest rate is fixed at 0.4335%.
(Note2) The base rate shall be calculated based on JPY TIBOR for 3-month which Japanese Bankers Association (JBA) releases two business days preceding the first day of each interest calculation period. JPY TIBOR appears on website of JBA (http://www.jbatibor.or.jp/english/rate/).

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III. Forecast

There is minimal impact from these interest-rate swap agreements 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 Interest-Rate Swap Agreements, there are no material changes to the “Investment risks” stated in the most recent semiannual securities report (submitted December 19, 2019).

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