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.

February 22, 2022

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.
Toshio Fukushima, 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 3,500 million yen in total, which are due for repayment on February 28, 2022 (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 purposes of refinancing the existing borrowings of totaling 3,500 million yen, which are due for repayment on February 28, 2022.

(2) Summary of Borrowings

The Investment Corporation has decided to borrow a total of 3,500 million yen from financial institutions with existing transactions and new institutions.

① Term Loans OO

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	3,000	3-month JBA Japanese Yen TIBOR+0.5575% (Note)	February 28, 2022	Unsecured, Lump-sum repayment on the due date	August 30, 2030
Shinsei Bank, Limited					
Aozora Bank, Ltd.					
THE BANK OF FUKUOKA, LTD.					
The Bank of Yokohama, Ltd.					

(Note) The Interest Payment Date is the last day February, May, August, and November of each year after May 31, 2022 (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 Individual Loan

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
Sumitomo Mitsui Banking Corporation	500	3-month JBA Japanese Yen TIBOR+0.5575% (Note)	February 28, 2022	Unsecured, Lump-sum repayment on the due date	August 30, 2030

(Note) The Interest Payment Date is the last day February, May, August, and November of each year after May 31, 2022 (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.

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Please refer to the JBA TIBOR Administration website (http://www.jbatibor.or.jp/english/rate/) for JBA Japanese Yen TIBOR information.

2. The Date of This Agreement

February 22, 2022

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

(Unit: JPY million)

	Before the Refinancing (February 27, 2022)	After the Refinancing (February 28, 2022)	Change
Short-term borrowings (Note1)	-	-	-
Long-term borrowings (Note1)	156,787	156,787	-
(Long-term borrowings due within one year) (Note2)	17,900	14,400	▲3,500
Total borrowings	156,787	156,787	-
Investment corporation bonds	22,100	22,100	-
Total interest-bearing debt	178,887	178,887	-

(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 periods ending March 31, 2022 (October 1, 2021 to March 31, 2022) and the fiscal period ending September 30, 2022 (April 1, 2022 to September 30, 2022).

IV. Other

As for risks pertaining to the Refinancing, there are no material changes to the “Investment risks” stated in the 31st Financial Period Securities Report (submitted on December 22, 2021).

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