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 25, 2025

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
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Tetsuo Akuzawa, Executive Director
(Securities Code: 8986)
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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 7,000 million yen in total (hereinafter referred to as the "Refinancing").

I. The Refinancing

1. Borrowing of Funds

(1) Reason for the Borrowing

The Investment Corporation has decided to enter into new borrowing for purpose of refinancing the existing borrowings of totaling 7,000 million yen, which are due for repayment on March 24, 2025. For the details of the existing borrowings, please refer to the press release "Notice Concerning Refinancing of Loans" on March 15, 2017, and March 19, 2018.

(2) Summary of the Borrowing

The Investment Corporation has decided to borrow a total of 7,000 million yen from a financial institution with existing transactions.

i). Term Loans 25A

Lenders	Amount of borrowing (JPY million)	Interest rate	Draw down date	Method	Due date
MUFG Bank, Ltd.	1,260	Undecided (Fixed interest rate) (Note 1),(Note 2)	March 24, 2025	Unsecured, Lump-sum repayment on the due date	March 31, 2031

ii). Term Loans 25B

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
SBI Shinsei Bank, Limited	500	3-month JBA Japanese Yen TIBOR+0.4825% (Note 4)	March 24, 2025	Unsecured, Lump-sum repayment on the due date	March 31, 2032
Resona Bank, Limited	780				
Aozora Bank, Ltd. (Note 3)	300				

iii). Term Loans 25C

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	2,010	Undecided (Fixed interest rate) (Note 1),(Note 2)	March 24, 2025	Unsecured, Lump-sum repayment on the due date	March 31, 2033

iv). Term Loans 25D

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
SBI Shinsei Bank, Limited	1,000	3-month JBA Japanese Yen TIBOR+0.5325% (Note 4)	March 24, 2025	Unsecured, Lump-sum repayment on the due date	March 31, 2033
THE BANK OF FUKUOKA, LTD.	500				
The Norinchukin Bank	500				

v). Individual Loans

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
Sumitomo Mitsui Banking Corporation	150	1-month JBA Japanese Yen TIBOR+0.4825% (Note 5)	March 24, 2025	Unsecured, Lump-sum repayment on the due date	March 31, 2032

(Note 1) The Interest Payment Date is the last day of March, June, September and December of each year after March 31, 2025 (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).

(Note 2) The interest rate is scheduled to be decided two business days prior to the scheduled borrowing date. We will make another announcement as soon as it is decided

(Note 3) Aozora Bank, Ltd. is a related party as stipulated in the internal regulations of Daiwa Real Estate Asset Management Co. Ltd., to which the Investment Corporation entrusts management of its assets (the "Asset Manager"). The Asset Manager therefore has taken the decision-making procedures as stipulated in the rules on prevention of conflicts of interest.

(Note 4) The Interest Payment Date is the last day of March, June, September and December of each year after March 31, 2025 (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.

(Note 5) The Interest Payment Date is the last day of each month after March 31, 2025 (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 1-month JBA TIBOR published two business days prior to the commencement of the calculation period for interest.

2. The Date of This Agreement

February 26, 2025

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

(Unit: JPY million)

	Before the Refinancing (March 23, 2025)	After the Refinancing (March 24, 2025)	Change
Short-term borrowings (Note 1)	0	0	-
Long-term borrowings (Note 1)	182,637	182,637	-
(Long-term borrowings due within one year) (Note 2)	25,810	18,810	-7,000
Total borrowings	182,637	182,637	-
Investment corporation bonds	22,100	22,100	-
Total interest-bearing debt	204,737	204,737	-

(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. Other

As for risks pertaining to the Refinancing, there are no material changes from the content described in “Investment Risks” in the 37th FP Securities Report submitted on December 20, 2024.

End

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