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March 29, 2021

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)  
Representative: Seiya Miyamoto, Executive Director

Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.  
Representative: Toshio Fukushima, President and Representative Director  
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## Notice Concerning Conclusion of Swap Agreement

We hereby give notice that Daiwa Office Investment Corporation (the "Investment Corporation") has concluded the interest-rate swap agreements (the "Swap Agreement") regarding portions of the existing debt loans with floating-rate (the "Floating-rate Borrowing") (the total notional principal: JPY 9,400 million), as follows.

### 1. Summary of the Swap Agreement for the Floating-rate Borrowing

Lender	Notional Principal (JPY million)	Counterparty	Interest-Rate		Scheduled Commencement Date	Scheduled Termination Date
			Fixed-rate Payment	Floating-rate Receipt		
Mizuho Bank, Ltd.	1,900	Daiwa Securities Co. Ltd.	0.046%	3 month JPY TIBOR (Note 1)	2021/3/31	2024/3/29
Mizuho Bank, Ltd.	2,000		0.079%			2026/3/31
Mizuho Bank, Ltd.	2,000		0.106%			2027/3/31
Mizuho Bank, Ltd.	2,000		0.136%			2028/3/31
MUFG Bank, Ltd.	1,500					

(Note 1) Interest payments are due at the end of February, May, August and November (If any such date is not a business day, the immediately following business day; and if such date falls within the next month, the preceding last business day). The interest rate shall be calculated based on JPY TIBOR for 3 month, which the JBA TIBOR Administration (the "JBATA" ) releases two business days before each interest payment date. The JPY TIBOR of the JBATA is available on the JBATA website (<http://www.jbatibor.or.jp/english/rate/>).

(Note 2) Interest rates for applicable period shall be announced at <http://www.daiwa-office.co.jp/en/cms/finance/money.html>.

### 2. Purpose of the Swap Agreement for the Floating-rate Borrowing

The Investment Corporation concluded the Swap Agreement to offset the risks of possible increase of the future interest rate by converting from floating-rate to fixed-rate for the above Floating-rate Borrowings.

### 3. Fixed Interest-Rate after Concluding the Swap Agreement

Lender	Amount (JPY million)	Current Floating Interest-rate	Fixed Interest - Rate	Borrowing Date	Repayment Date
Mizuho Bank, Ltd.	1,900	3 month JPY TIBOR + 0.100%	0.146%	2021/3/31	2024/3/29
Mizuho Bank, Ltd.	2,000	3 month JPY TIBOR + 0.200%	0.279%		2026/3/31

Mizuho Bank, Ltd.	2,000	3 month JPY TIBOR + 0.250%	0.356%		2027/3/31
Mizuho Bank, Ltd.	2,000	3 month JPY TIBOR + 0.300%	0.436%		2028/3/31
MUFG Bank, Ltd.	1,500				

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**[Reference]**

**Ratio of Fixed-Rate and Floating-Rate Interest-Bearing Liabilities (Assumed as of March 31, 2021)**

	Before	After
Fixed-rate interest-bearing liabilities	76.00%	80.62%
Floating-rate interest-bearing liabilities	24.00%	19.38%

\* Website URL of the Investment Corporation: <http://www.daiwa-office.co.jp/en/>