

April 22, 2016

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

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### **Notice concerning Early Repayment of Existing Borrowings**

We hereby give notice that Daiwa Office Investment Corporation (the “Investment Corporation”) decided today to make an early repayment of 5,500 million yen in total of existing borrowings (the “Early Repayment”) as outlined below.

#### **1. Details of Early Repayment**

Lender	Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.
Loan amount	2,500 million yen	2,000 million yen	1,000 million yen
Repayment amount	2,500 million yen	2,000 million yen	1,000 million yen
Borrowing date	July 31, 2015		
Repayment date	July 29, 2016		
Early repayment date	April 28, 2016		
Repayment resource	Cash on hand		
Collateral	Unsecured and unguaranteed		

#### **2. Status of Interest-Bearing Liabilities after Early Repayment**

Please refer to “Reference Material” for the status of interest-bearing liabilities after the Early Repayment.

#### **3. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information**

There is no change to the content of the investment risks described “1. Fund Information, 1-3 Status of Fund, 1-1-3 Investment Risk” of the Financial Report filed on February 23, 2016 with respect to the risks involved in the Early Repayment etc.

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**【Reference Material】**
**(1) Outstanding Balance of Interest-Bearing Liabilities after Early Repayment**

Assumptions as of April 28, 2016

(Unit: million yen)

	Before Early Repayment	After Early Repayment	Increase/Decrease
Short-term loans (loan period: 1 year or less)	9,200	3,700	-5,500
Long-term loans* (loan period: over 1 year)	190,000	190,000	0
Total loans	199,200	193,700	-5,500
Investment corporation bonds	5,100	5,100	0
Total interest-bearing liabilities	204,300	198,800	-5,500

\* The balance of long-term loans to be repaid within 1 year is included to short-term loans.

Assumptions as of May 26, 2016

(Unit: million yen)

	Before Borrowing	After Borrowing	Increase/Decrease
Short-term loans (loan period: 1 year or less)	11,900	11,900	0
Long-term loans* (loan period: over 1 year)	181,800	189,300	+7,500
Total loans	193,700	201,200	+7,500
Investment corporation bonds	5,100	5,100	0
Total interest-bearing liabilities	198,800	206,300	+7,500

\* The balance of long-term loans to be repaid within 1 year is included to short-term loans.

\* For the details of borrowings to be conducted on May 26, 2016, please refer to "Notice Concerning Borrowing of Funds" dated March 24, 2016.

**(2) Ratio of Floating-Rate and Fixed-Rate Interest-Bearing Liabilities after Early Repayment**

Assumptions as of April 28, 2016

(Unit: million yen)

	Aggregate amount of interest-bearing liabilities	Ratio
Floating-rate interest-bearing liabilities	50,800	25.6%
Fixed-rate interest-bearing liabilities*	148,000	74.4%

Assumptions as of May 26, 2016

(Unit: million yen)

	Aggregate amount of interest-bearing liabilities	Ratio
Floating-rate interest-bearing liabilities	58,300	28.3%
Fixed-rate interest-bearing liabilities*	148,000	71.7%

\* Fixed-rate interest-bearing liabilities are included in debts that are changed from floating-rate to fixed-rate through the interest-bearing liability swap transaction.

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

Note: This press release was prepared as a public announcement regarding early repayment of existing borrowings and was not prepared with the aim of soliciting investments.