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February 27, 2012

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)
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Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.
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Notice Concerning Conclusion of Interest-Rate Swap Contract

We hereby give notice that Daiwa Office Investment Corporation (the "Investment Corporation") agreed to enter into the interest-rate swap contracts (the "Contracts") regarding the following existing debt loans (the total notional principal : 24,400 million yen) with the financial institutions who are the counterparties.

1. Reasons for Conclusions of Interest-Rate Swap Contracts

The Investment Corporation can offset the risks of the future interest payments by converting the following existing loans (the "Loans") from floating-rate to fixed-rate.

2. Summary of Interest-Rate Swap Contracts

Lender	Notional Principal (million yen)	Counterparty	Interest-Rate		Scheduled Start Date	Scheduled Termination Date
			Fixed Payment	Variable Receipt		
Mizuho Corporate Bank, Ltd.	4,900	The Sumitomo Trust and Banking Co., Ltd.	0.3675%	3month yen TIBOR(*1)	2012/2/29	2014/3/31
The Gunma Bank, Ltd.	1,000			3month yen TIBOR(*1)	2012/2/29	2014/3/31
Shinsei Bank, Ltd.	2,000	Daiwa Securities Capital Markets Co. Ltd. (*3)	0.3850%	3month yen TIBOR(*1)	2012/2/29	2015/3/31
Resona Bank, Limited	3,000	Daiwa Securities Capital Markets Co. Ltd. (*3)	0.3810%	3month yen TIBOR(*2)	2012/2/29	2015/2/27
Mizuho Trust and Banking Co., Ltd.	3,000	Daiwa Securities Capital Markets Co. Ltd. (*3)	0.3700%	3month yen TIBOR(*1)	2012/2/29	2014/7/8
Aozora Bank, Ltd.	1,500			3month yen TIBOR(*1)	2012/2/29	2014/7/8
Shinsei Bank, Ltd.	1,000			3month yen TIBOR(*1)	2012/2/29	2014/7/8
The Sumitomo Trust and Banking Co., Ltd.	5,000	The Sumitomo Trust and Banking Co., Ltd.	0.3660%	3month yen TIBOR(*1)	2012/2/29	2013/7/8
The Bank of Fukuoka, Ltd.	1,000	Sumitomo Mitsui Banking Corporation	0.3660%	3month yen TIBOR(*1)	2012/2/29	2013/7/8
Sumitomo Mitsui Banking Corporation	2,000	Daiwa Securities Capital Markets Co. Ltd. (*3)	0.3600%	3month yen TIBOR(*1)	2012/2/29	2014/3/25

Note: This press release was prepared as a public announcement regarding Conclusion of Interest-Rate Swap Contract and was not prepared with the aim of soliciting investments.

- (*1) Interest payments are due on the last business day of February, May, August and November. The last payment of interest-rate is calculated based on 1 month yen TIBOR. Please refer to Japanese Bankers Association (“JBA”) web-site (<http://www.zenginkyo.or.jp/en/tibor/rate>) for checking the variable receipt of 3 month yen TIBOR.
- (*2) Interest payments are due on the last business day of February, May, August and November. The last payment of interest-rate is also calculated based on 3 month yen TIBOR. Please refer to JBA web-site (<http://www.zenginkyo.or.jp/en/tibor/rate>) for checking the variable receipt of 3 month yen TIBOR.
- (*3) Daiwa Securities Capital Markets Co. Ltd. (“DCM”) is an interested person of Daiwa Real Estate Asset Management Co., Ltd. (the “Asset Manager”). The Investment Corporation decided the transaction with DCM after performing the prescribed procedure of the Asset Manager as a transaction with an interested person.

3. Fixed Interest-Rate after Concluding Interest-Rate Swap Contracts

Lender	Amount (million yen)	Current Variable Interest-Rate	Fixed Interest- Rate	Borrowing Date	Repayment Date
Mizuho Corporate Bank, Ltd.	4,900	3month yen TIBOR+0.40%	0.7675%	2011/9/30	2014/3/31
The Gunma Bank, Ltd.	1,000	3month yen TIBOR+0.40%	0.7675%	2011/9/30	2014/3/31
Shinsei Bank, Ltd.	2,000	3month yen TIBOR+0.50%	0.8850%	2011/9/30	2015/3/31
Resona Bank, Limited	3,000	3month yen TIBOR+0.50%	0.8810%	2011/8/31	2015/2/27
Mizuho Trust and Banking Co., Ltd.	3,000	3month yen TIBOR+0.60%	0.9700%	2011/7/8	2014/7/8
Aozora Bank, Ltd.	1,500	3month yen TIBOR+0.60%	0.9700%	2011/7/8	2014/7/8
Shinsei Bank, Ltd.	1,000	3month yen TIBOR+0.60%	0.9700%	2011/7/8	2014/7/8
The Sumitomo Trust and Banking Co., Ltd.	5,000	3month yen TIBOR+0.50%	0.8660%	2011/7/8	2013/7/8
The Bank of Fukuoka, Ltd.	1,000	3month yen TIBOR+0.50%	0.8660%	2011/7/8	2013/7/8
Sumitomo Mitsui Banking Corporation	2,000	3month yen TIBOR+0.60%	0.9600%	2011/3/25	2014/3/25

4. Investment Status Outlook

The impact regarding the Contracts on the accounts for the fiscal period ending May 2012 (13th Fiscal Period) and the fiscal period ending November 2012 (14th Fiscal Period) is limited. Thus, forecasts of the financial results on 13th Fiscal Period and 14th Fiscal Period have not been changed.

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