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July 18, 2018

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

Asset Manager:
Daiwa Real Estate Asset Management Co., Ltd.
Representative: Akira Yamanouchi, President and Representative Director
Inquiries to: Kentaro Azumi, General Manager, Corporate Division
(TEL: +81-3-6215-9649)

Notice concerning Amendments to Articles of Incorporation and Appointment of Directors, Etc.

We hereby give notice that Daiwa Office Investment Corporation (the “Investment Corporation”) approved, at its Board of Directors meeting today, to submit for discussion the following amendments to the Articles of Incorporation and appointment of directors, etc. to the 10th General Meeting of Unitholders of the Investment Corporation to be held on August 20, 2018 (the “Unitholders’ Meeting”).

1. Reason and Content of Amendments to Articles of Incorporation (summary)

- (1) As a result of the revision to Regulation for Real Estate Investment Trusts and Real Estate Investment Corporations (the “Association’s Regulation”) of The Investment Trusts Association, Japan, shares and contribution of certain Foreign Real Estate Holding Corporations were added to real estate, etc. (as defined in the Article 3, Paragraph 2 of the Association’s Regulation). Accordingly, amendments will be made to add the shares or contribution of the Foreign Real Estate Holding Corporations to real estate, etc. stipulated in the Articles of Incorporation of the Investment Corporation. (Appendix 1 “Targets and Policy of Asset Management” (Targets of Asset Management) of the current provisions)
- (2) In order to shift to an asset management fee system that focuses on management results and creates the incentive to raise distributable amount, amendments will be made to link Management Fee I (based on assets under management), which was linked to the Investment Corporation’s cumulative acquisition price, to the total appraisal value of asset under management and to lower the fee rate from 0.1% to 0.05%, while at the same time raising the fee rate of Management Fee III (based on distributable amount), which is linked to distributable amount, from 2.0% to 3.5%. In addition, amendments to the wording will be made accordingly. (Appendix 3 “Asset Management Fees to the Asset Manager”)
- (3) For the amendments to the Articles of Incorporation of (2) above to become effective on December 1, 2018, which is the first day of the 27th business period of the Investment Corporation, it is proposed to make provisions to that effect (Chapter 11 of the proposed amendments).

(For details of amendments to the Articles of Incorporation, please refer to the attached “Notice of Convocation of the 10th General Meeting of Unitholders.”)

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.
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2. Appointment of One Executive Director

As the term of office of the incumbent Executive Director Yoshimi Murakami will end upon the conclusion of the Unitholders' Meeting, it is proposed to newly appoint one (1) Executive Director (Motoi Takahashi). The term of office of the Executive Director to be appointed based on such agenda shall be from August 20, 2018 when he will be appointed until the conclusion of a unitholders' meeting for the proposal of appointing Executive Directors held within 30 days from the day following the day on which two (2) years have elapsed from the appointment, by applying the provisions of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 18, Paragraph 2 of the Articles of Incorporation.

For details of appointment of one executive director, please refer to the attached "Notice of Convocation of the 10th General Meeting of Unitholders."

3. Appointment of One Substitute Executive Director

In preparation for any insufficiency for the Investment Corporation in the number of Executive Directors legally required, the agenda for the appointment of one substitute Executive Director (Toshio Fukushima) in advance is proposed.

For details of appointment of one substitute executive director, please refer to the attached "Notice of Convocation of the 10th General Meeting of Unitholders."

4. Appointment of Two Supervisory Directors

As the term of office of the incumbent Supervisory Directors Takayuki Hiraishi and Hiroshi Sakuma will end upon the conclusion of the General Meeting of Unitholders, it is proposed to appoint two (2) Supervisory Directors (Takayuki Hiraishi and Hiroshi Sakuma). The term of office of the Supervisory Directors to be appointed based on such agenda shall be from August 20, 2018 when they will be appointed until the conclusion of a unitholders' meeting for the proposal of appointing Supervisory Directors held within 30 days from the day following the day on which two (2) years have elapsed from the appointment, by applying the provisions of Article 99, Paragraph 2, which will be applied mutatis mutandis pursuant to Article 101, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 18 Paragraph 2 of the Articles of Incorporation.

For details of appointment of two supervisory directors, please refer to the attached "Notice of Convocation of the 10th General Meeting of Unitholders."

5. Schedule

July 18, 2018	Board of Directors meeting to approve the agenda presented to the Unitholders' Meeting
August 1, 2018	Dispatch of Convocation Notice for the Unitholders' Meeting (scheduled)
August 20, 2018	Unitholders' Meeting (scheduled)

Attachment: Notice of Convocation of the 10th General Meeting of Unitholders
Changes in Asset Management Fee System

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

- End -

August 1, 2018

To Our Unitholders:

Daiwa Office Investment Corporation

6-2-1 Ginza, Chuo-ku, Tokyo

Representative: Yoshimi Murakami, Executive Director

(Securities Code: 8976)

Notice of Convocation of the 10th General Meeting of Unitholders

We hereby inform you that the 10th General Meeting of Unitholders of Daiwa Office Investment Corporation (the “Investment Corporation”) will be held in accordance with the following particulars, and you are cordially invited to attend such meeting.

In case you are unable to attend the meeting, you may vote in writing. In such case, we would appreciate it if you could indicate whether or not you would approve the proposals to be presented to the meeting in the enclosed Exercise of Voting Rights Form after reviewing the Reference Documents for the General Meeting of Unitholders attached hereto and send such form to us by 5:00 p.m. of August 17, 2018 (Friday).

The Investment Corporation has the following regulation regarding “deemed approval” in its Articles of Incorporation pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. **Accordingly, please note that if you do not attend the meeting and fail to exercise your voting rights by using the Exercise of Voting Rights Form, you will be deemed to have approved the proposals presented to the meeting.**

<Excerpt from the Articles of Incorporation of the Investment Corporation>

Article 14 (Deemed Approval)

1. Any unitholder who does not attend a General Meeting of Unitholders and does not exercise his/her voting rights shall be deemed to have approved the proposals presented to such General Meeting of Unitholders (provided, however, that in cases where two or more proposals are presented and any such proposal is in conflict with another proposal, both of such proposals shall be excluded from such deemed approval).
2. The number of voting rights held by the unitholder deemed to have approved the proposals in accordance with the preceding Paragraph shall be counted in the number of voting rights of the unitholders in attendance.

Regards

Particulars

1. **Date and Time:** August 20, 2018 (Monday) at 10:00 a.m.
2. **Venue:** 18th Floor, GranTokyo North Tower,
1-9-1 Marunouchi, Chiyoda-ku, Tokyo

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3. Purpose of the General Meeting of Unitholders:

Agenda

Proposal 1: Amendments to the Articles of Incorporation

Proposal 2: Appointment of One Executive Director

Proposal 3: Appointment of One Substitute Executive Director

Proposal 4: Appointment of Two Supervisory Directors

The details of the proposals are as set forth in the following “Reference Documents for the General Meeting of Unitholders.”

- End -

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- If you plan to attend the meeting, please submit the enclosed Exercise of Voting Rights Form to the receptionist at the meeting.
 - If it becomes necessary to amend any of the matters required to be described in the Reference Documents for the General Meeting of Unitholders, amended documents will be posted on the Investment Corporation’s website (<http://www.daiwa-office.co.jp/en/>).
 - You may appoint one other unitholder with voting rights to act as your proxy and to exercise your voting rights at the meeting. In such case, the proxy shall be required to submit any documentary evidence of the authority to act as your proxy, together with the Exercise of Voting Rights Form, to the receptionist at the meeting.
 - If you redundantly exercise your voting rights by using the Exercise of Voting Rights Form, only the vote lastly made shall be deemed to be effective.
 - After the meeting, a briefing session on the operational management will be held at the same venue by the Investment Corporation’s asset management company Daiwa Real Estate Asset Management Co. Ltd.

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Proposals and Reference Matters**Proposal 1: Amendments to the Articles of Incorporation**

1. Summary of Proposal and Reasons for Amendments

- (1) As a result of the revision to Regulation for Real Estate Investment Trusts and Real Estate Investment Corporations (the “Association’s Regulation”) of The Investment Trusts Association, Japan, shares and contribution of certain Foreign Real Estate Holding Corporations were added to real estate, etc. (as defined in the Article 3, Paragraph 2 of the Association’s Regulation). Accordingly, amendments will be made to add the shares or contribution of the Foreign Real Estate Holding Corporations to real estate, etc. stipulated in the Articles of Incorporation of the Investment Corporation. (Appendix 1 “Targets and Policy of Asset Management” (Targets of Asset Management) of the current provisions).
- (2) In order shift to an asset management fee system that to focuses on management results and creates the incentive to raise distributable amount, amendments will be made to link Management Fee I (based on assets under management), which was linked to the Investment Corporation’s cumulative acquisition price, to the total appraisal value of asset under management and to lower the fee rate from 0.1% to 0.05%, while at the same time raising the fee rate of Management Fee III (based on distributable amount), which is linked to distributable amount, from 2.0% to 3.5%. In addition, amendments to the wording will be made accordingly. (Appendix 3 “Asset Management Fees to the Asset Manager”).
- (3) For the amendments to the Articles of Incorporation of (2) above to become effective on December 1, 2018, which is the first day of the 27th business period of the Investment Corporation, it is proposed to make provisions to that effect (Chapter 11 of the proposed amendments).

2. Details of Amendments

The following partial amendments to the current Articles of Incorporation are proposed.

(Amendments are shown with underline.)

Current Provisions	Proposed Amendments
<p>[Newly established]</p> <p style="text-align: right;">Appendix 1</p> <p style="text-align: center;">Targets and Policy of Asset Management</p> <p>(Targets of Asset Management)</p> <p>1. [Omitted]</p> <p>2. Real estate, etc. refers to those listed below. (1) ~ (6) [Omitted] [Newly established]</p> <p>3. ~ 6. [Omitted]</p> <p style="text-align: right;">Appendix 3</p> <p style="text-align: center;">Asset Management Fees to the Asset Manager</p> <p>[Omitted]</p> <p>Management Fee I (based on assets under management) Monthly fee shall be an amount obtained by dividing the amount which is derived by multiplying "<u>cumulative acquisition price</u>" of assets under management at the end of each month by <u>0.1%</u>, by 12. The "<u>cumulative acquisition price</u>" shall refer the total amount of <u>transaction price</u> of real estate related investment target assets, <u>excluding acquisition-related expenses, consumption tax and local consumption tax. Furthermore,</u> when real estate related investment target assets are divested, <u>the amount equivalent to the transaction price of</u></p>	<p style="text-align: center;"><u>Chapter 11 Supplementary Provisions</u></p> <p><u>Article 35 (Entry into Force of Amendments)</u> <u>The amendments to the Articles of Incorporation pertaining to Appendix 3 shall become effective on December 1, 2018. This Article shall delete this after the concerned entry into force of amendments.</u></p> <p style="text-align: right;">Appendix 1</p> <p style="text-align: center;">Targets and Policy of Asset Management</p> <p>(Targets of Asset Management)</p> <p>1. [No amendment]</p> <p>2. Real estate, etc. refers to those listed below. (1) ~ (6) [No amendment] <u>(7) In the case provided in Article 194, Paragraph 2 of the Investment Trusts Act, issued shares or equity in those corporations provided in Article 221-2 of the Investment Trusts Act Enforcement Ordinance of which are corporations whose assets are all real estate and monetary claims, etc. pertaining to the concerned real estate (excluding those listed on a foreign financial instruments market and those registered, etc. on an over-the-counter financial instruments market opened in a foreign country)</u></p> <p>3. ~ 6. [No amendment]</p> <p style="text-align: right;">Appendix 3</p> <p style="text-align: center;">Asset Management Fees to the Asset Manager</p> <p>[No amendment]</p> <p>Management Fee I (based on assets under management) Monthly fee shall be an amount obtained by dividing the amount which is derived by multiplying the "<u>total appraisal value of asset under management</u>" of assets under management at the end of each month by <u>0.05%</u>, by 12. The "<u>total appraisal value of asset under management</u>" shall mean the amount obtained by <u>adding the appraisal value of the real estate related investment target asset at the time of acquisition or the amount calculated pursuant to 2. of Appendix 2 of the Articles of Incorporation (if there is no such value, then the acquisition price)</u> to the sum total</p>

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Current Provisions	Proposed Amendments
<p>the real estate related investment target asset <u>at the time of acquisition</u> shall be subtracted from “<u>cumulative acquisition price.</u>”</p> <p>Payment of fees for each month shall be due the end of the following month of a respective month. When the period during which fees accrue is less than one month, fees shall be calculated on a pro-rate basis in accordance with the actual number of days, deeming one year as 365 days.</p>	<p>amount of <u>the estimated value at end of period of the real estate related investment target assets held by the Investment Corporation in the immediately preceding settlement of accounts (meaning the appraisal value or other value estimated by 2. of Appendix 2 of the Articles of Incorporation; if there is no such value, then the acquisition price (the amount stated in the contract on acquisition of the concerned real estate related investment target assets, excluding acquisition-related expenses and consumption tax and local consumption tax; the same shall apply hereinafter); the same shall apply hereinafter)</u> when real estate related investment target assets are <u>acquired during the period from the immediately preceding settlement of accounts to the end of the relevant month; and the amount obtained</u> by subtracting <u>the estimated value at end of period of the real estate related investment target assets in the immediately preceding settlement of accounts</u> from the said sum when real estate related investment target assets are divested during the said period.</p> <p>Payment of fees for each month shall be due the end of the following month of a respective month. When the period during which fees accrue is less than one month, fees shall be calculated on a pro-rate basis in accordance with the actual number of days, deeming one year as 365 days.</p>
<p>Management Fee II (based on leasing revenue)</p> <p>The fee shall be the amount equivalent to 5.5% of “leasing revenue” during one business period.</p> <p>The “leasing revenue” refers to the total of revenues in forms of rent, common area charges, parking usage charges, incidental income, facility usage charges, facility installation charges, late payment charges, lease agreement cancellation penalty charges arising from real estate related investment target assets, or monetary amount of the like as well as other lease business revenue, excluding revenues arising from divestment of real estate related investment target assets.</p> <p>Payment of fees shall be, based on the amount of leasing revenue stated in the annual asset management plan submitted at the beginning of each business period (however, for the 1st period, after acquisition of assets under management without delay) to the investment corporation by the asset manager pursuant to the asset management agreement, due the end of each month (80% of the amount equivalent to 5.5% of leasing revenue for each month) and the residue shall be settled after the accounts are finalized at the end of each period.</p>	<p>Management Fee II (based on leasing revenue)</p> <p>The fee shall be the amount equivalent to 5.5% of “leasing revenue” during one business period.</p> <p>The “leasing revenue” refers to the total of revenues in forms of rent, common area charges, parking usage charges, incidental income, facility usage charges, facility installation charges, late payment charges, lease agreement cancellation penalty charges arising from real estate related investment target assets, or monetary amount of the like as well as other lease business revenue, excluding revenues arising from divestment of real estate related investment target assets.</p> <p>Payment of fees shall be, based on the amount of leasing revenue stated in the annual asset management plan submitted at the beginning of each business period (however, for the 1st period, after acquisition of assets under management without delay) to the <u>Investment Corporation</u> by the asset manager pursuant to the asset management agreement, due the end of each month (80% of the amount equivalent to 5.5% of leasing revenue for each month) and the residue shall be settled after the accounts are finalized at the end of each period.</p>

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Current Provisions	Proposed Amendments
<p>Management Fee III (based on distributable amount)</p> <p>The fee shall be the amount equivalent to <u>2.0%</u> of the “distributable amount” before deduction of the fee.</p> <p>The “distributable amount” shall be the amount of income before income taxes calculated in accordance with generally accepted accounting principles and practices in Japan and, when there is loss brought forward, after compensating for such amount, as well as including the gain on sales of real estate related investment target assets.</p> <p>Payment of fees shall be due within one month after approval of account settlement documents for the respective business period.</p>	<p>Management Fee III (based on distributable amount)</p> <p>The fee shall be the amount equivalent to <u>3.5%</u> of the “distributable amount” before deduction of the fee.</p> <p>The “distributable amount” shall be the amount of income before income taxes calculated in accordance with generally accepted accounting principles and practices in Japan and, when there is loss brought forward, after compensating for such amount, as well as including the gain on sales of real estate related investment target assets.</p> <p>Payment of fees shall be due within one month after approval of account settlement documents for the respective business period.</p>
<p>Management Fee IV (based on asset acquisitions)</p> <p>When the Investment Corporation has newly acquired real estate related investment target assets or conducted a merger (including a consolidation-type merger and an absorption-type merger whereby the Investment Corporation is a surviving corporation or an absorbed corporation. The same shall apply hereinafter.), the fee shall be amount obtained by multiplying the “<u>purchase price</u>” of the real estate related investment target asset (the “assessed value” when the Investment Corporation has conducted a merger) by 0.75% (a rate up to 0.75% separately agreed by the Investment Corporation and the asset manager when the Investment Corporation has conducted a merger).</p> <p><u>The “purchase price” shall be the amount stated in the purchase agreement, excluding acquisition-related expenses, consumption tax and local consumption tax. Furthermore,</u> the “assessed value” shall be, when the asset manager carries out investigation and evaluation of assets owned by the counterparty of the merger as well as other merger-related duties and the merger takes effect, the total amount of assessed values of the real estate related investment target assets owned by the counterparty as of the effective date of the merger.</p> <p>Payment of fees shall be due the end of the following month of a month to which the acquisition date (the effective date of the merger when the Investment Corporation has conducted a merger) belongs. The fee rate above shall be 0.5% when the Investment Corporation has acquired real estate related investment target assets from interested persons described in the regulation concerning conflict of interest.</p>	<p>Management Fee IV (based on asset acquisitions)</p> <p>When the Investment Corporation has newly acquired real estate related investment target assets or conducted a merger (including a consolidation-type merger and an absorption-type merger whereby the Investment Corporation is a surviving corporation or an absorbed corporation. The same shall apply hereinafter.), the fee shall be amount obtained by multiplying the “<u>acquisition price</u>” of the real estate related investment target asset (the “assessed value” when the Investment Corporation has conducted a merger) by 0.75% (a rate up to 0.75% separately agreed by the Investment Corporation and the asset manager when the Investment Corporation has conducted a merger).</p> <p>The “assessed value” shall be, when the asset manager carries out investigation and evaluation of assets owned by the counterparty of the merger as well as other merger-related duties and the merger takes effect, the total amount of assessed values of the real estate related investment target assets owned by the counterparty as of the effective date of the merger.</p> <p>Payment of fees shall be due the end of the following month of a month to which the acquisition date (the effective date of the merger when the Investment Corporation has conducted a merger) belongs. The fee rate above shall be 0.5% when the Investment Corporation has acquired real estate related investment target assets from interested persons described in the regulation concerning conflict of interest.</p>
<p>Management Fee V (based on sales of assets)</p> <p>When the Investment Corporation has divested real estate</p>	<p>Management Fee V (based on sales of assets)</p> <p>When the Investment Corporation has divested real estate</p>

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Current Provisions	Proposed Amendments
<p>related investment target assets under management, the fee shall be the amount obtained by multiplying the “divestment price” of the real estate related investment target asset by 0.5%.</p> <p>The “divestment price” shall be the amount stated in <u>the sales agreement</u>, excluding divestment-related expenses, consumption tax and local consumption tax.</p> <p>Payment of fees shall be due the end of the following month of a month to which the divestment date belongs.</p> <p>[Omitted]</p>	<p>related investment target assets under management, the fee shall be the amount obtained by multiplying the “divestment price” of the real estate related investment target asset by 0.5%.</p> <p>The “divestment price” shall be the amount stated in <u>the agreement pertaining to divestment of the real estate related investment target asset</u>, excluding divestment-related expenses, consumption tax and local consumption tax.</p> <p>Payment of fees shall be due the end of the following month of a month to which the divestment date belongs.</p> <p>[No amendment]</p>

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Proposal 2: Appointment of One Executive Director

As the term of office of the incumbent Executive Director Yoshimi Murakami will end upon the conclusion of the upcoming General Meeting of Unitholders, it is proposed to newly appoint one Executive Director.

By application of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the Executive Director based on this proposal shall begin upon the appointment on August 20, 2018 and end upon the conclusion of the General Meeting of Unitholders with appointment of Executive Director as a proposed agenda that is to be held within 30 days of the day following the day on which 2 years have elapsed from the appointment.

Please note that this proposal concerning appointment of Executive Director is one that has been submitted based on the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors held on July 18, 2018.

The candidate for Executive Director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions	
Motoi Takahashi (Nov. 22, 1955)	Apr. 1980	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)
	Apr. 1999	Managing Director of Capital Market I Department of Daiwa Securities SB Capital Markets Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Jul. 2002	Head of Corporate Finance III Department of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Jun. 2003	Head of Corporate Finance II Department of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Jun. 2004	Head of Corporate Finance I Department of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Apr. 2005	Senior Managing Director (in charge of planning) of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Apr. 2006	Senior Managing Director (in charge of public Institutions) of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Apr. 2008	Executive Managing Director (in charge of public Institutions) of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Jan. 2010	Executive Managing Director (in charge of public Institutions) of Daiwa Securities Capital Markets Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Apr. 2010	Executive Managing Director (in charge of syndicate, capital market, initial public offering and investment programs) of Daiwa Securities Capital Markets Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	Apr. 2011	Senior Executive Managing Director of Daiwa Institute of Research Ltd.
Apr. 2016	Adviser of Daiwa Institute of Research Ltd.	
Number of investment units of the Investment Corporation held	None	

* The abovementioned candidate for Executive Director has no special vested interest in the Investment Corporation.

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Proposal 3: Appointment of One Substitute Executive Director

In preparation for any vacancy in the position of Executive Director of the Investment Corporation or any shortfall in the number of Executive Directors of the Investment Corporation legally required, it is proposed to appoint one substitute Executive Director in advance.

Pursuant to the provisions of the third sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the provisions of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation shall also apply to the term of office in the event that the substitute Executive Director appointed based on this proposal becomes Executive Director.

Pursuant to the provisions of Article 18, Paragraph 3 of the Articles of Incorporation of the Investment Corporation, the period that the resolution concerning appointment of substitute Executive Director based on this proposal remains effective shall be until the end of the term of office of the Executive Director under Proposal 2.

Please note that this proposal concerning appointment of substitute Executive Director is one that has been submitted based on the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors held on July 18, 2018.

The candidate for substitute Executive Director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions
Toshio Fukushima (Jan. 13, 1970)	Apr. 1992 Joined Tokyu Land Corporation Jul. 2004 Joined Pacific Management Corporation Aug. 2009 Joined Mitsubishi Estate Co., Ltd. Mar. 2011 Joined Daiwa Real Estate Asset Management Co., Ltd. Jun. 2013 Head of Acquisition Department of Daiwa Real Estate Asset Management Co., Ltd. Nov. 2015 Head of Acquisition Department and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. Apr. 2016 Head of Asset Management Department and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. Apr. 2017 Director and Head of Acquisition and Asset Management Division, Asset Management Department and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. Oct. 2017 Director and Head of Acquisition and Asset Management Division and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. Apr. 2018 Executive Managing Director and Head of Acquisition and Asset Management Division and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. (current position)
Number of investment units of the Investment Corporation held	None

* The abovementioned candidate for substitute Executive Director is Executive Managing Director of Daiwa Real Estate Asset Management Co., Ltd. The candidate for substitute Executive Director has no special vested interest in the Investment Corporation other than such.

There may be cases where the appointment of the abovementioned candidate for substitute Executive Director is revoked by resolution of the Board of Directors of the Investment Corporation prior to assumption of office.

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.

Proposal 4: Appointment of Two Supervisory Directors

As the term of office of the incumbent Supervisory Directors Takayuki Hiraishi and Hiroshi Sakuma will end upon the conclusion of the upcoming General Meeting of Unitholders, it is proposed to appoint two Supervisory Directors.

By application of Article 99, Paragraph 2 of the Investment Trusts Act that applies mutatis mutandis pursuant to Article 101, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the Supervisory Directors appointed based on this proposal shall begin upon the appointment on August 20, 2018 and end upon the conclusion of the General Meeting of Unitholders with appointment of Supervisory Directors as a proposed agenda that is to be held within 30 days of the day following the day on which 2 years have elapsed from the appointment.

The candidates for Supervisory Directors are as follows:

Candidate number	Name (Date of birth)	Career summary, position at the Investment Corporation, and status of significant concurrent positions
1	Takayuki Hiraishi (Oct. 16, 1965)	Apr. 1992 Admitted to practice law Joined Spring Partners (former Okinobu, Ishihara & Sei Law Office)
		Sept. 1995 University of Connecticut School of Law Sept. 1996 Pillsbury Winthrop Shaw Pittman LLP (former Pillsbury Madison & Sutro LLP) (Los Angeles) Sept. 1997 Spring Partners (current position) July 2005 Supervisory Director, Daiwa Office Investment Corporation (current position) Jan. 2014 Supervisory Director, Nippon Healthcare Investment Corporation Aug. 2014 Retired from Supervisory Director, Nippon Healthcare Investment Corporation
	Number of investment units of the Investment Corporation held	None

Candidate number	Name (Date of birth)	Career summary, position at the Investment Corporation, and status of significant concurrent positions
2	Hiroshi Sakuma (Jan. 28, 1959)	Apr. 1983 Joined NEC Corporation Sept. 1989 Joined Arthur Andersen Apr. 1991 Joined Coopers & Lybrand Sept. 1995 Joined Smith Barney & Co. July 1996 Joined Salomon Smith Barney Asia Limited Apr. 1998 Established Sakuma CPA firm (current position) May 2000 Director JUST PLANNING Inc. (current position) July 2005 Supervisory Director, Daiwa Office Investment Corporation (current position) Jan. 2014 Supervisory Director, Nippon Healthcare Investment Corporation Aug. 2014 Retired from Supervisory Director, Nippon Healthcare Investment Corporation
		Number of investment units of the Investment Corporation held

- * Both of the abovementioned candidates for Supervisory Directors currently supervise the overall execution of duties by the Executive Director of the Investment Corporation as Supervisory Directors of the Investment Corporation.
- * The abovementioned candidate for Supervisory Director Hiroshi Sakuma heads Sakuma CPA firm.
- * Both of the abovementioned candidates for Supervisory Director have no special vested interest in the Investment Corporation other than such.

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Reference Information

If any of the proposals submitted to the upcoming General Meeting of Unitholders are in conflict with each other, the provisions concerning “deemed approval” provided for in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and in Article 14, Paragraph 1 and Paragraph 2 of the Articles of Incorporation of the Investment Corporation shall not apply to any of such proposals.

Proposals 1 through 4 above include no conflicting proposals.

- End -



Change of Asset Management Fee System

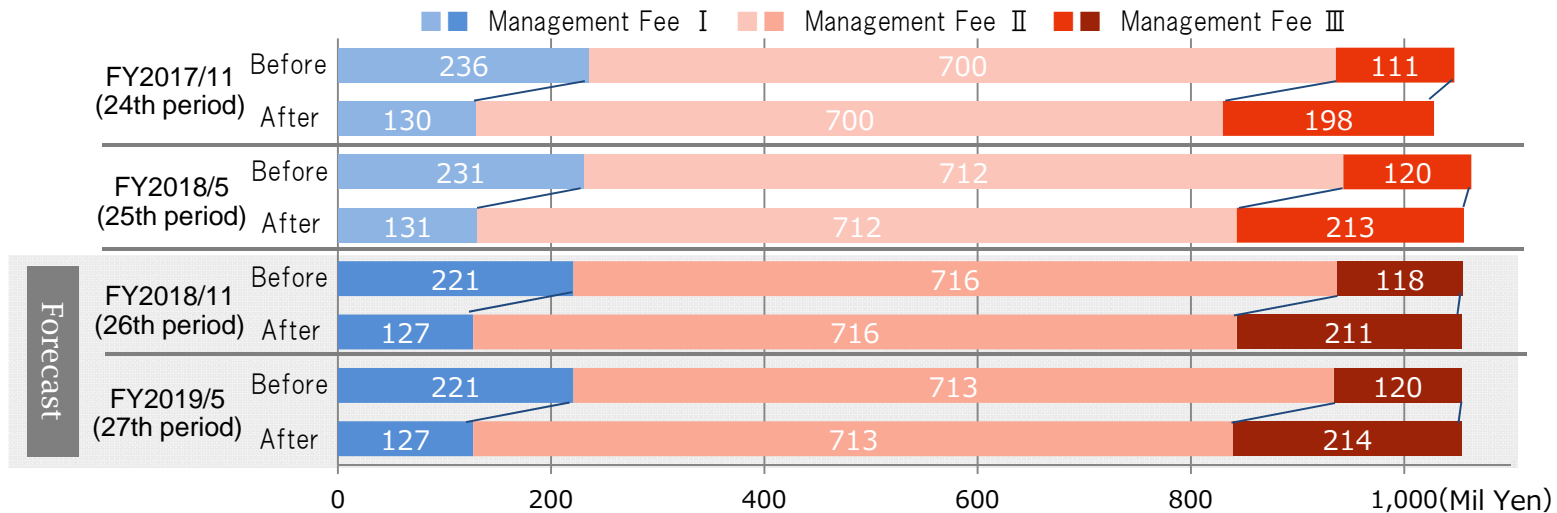
Change to an asset management fee system focusing on management results and enhancing the incentive to increase the distributable amount

Management Fee I (based on assets under management)		
	Basis of the calculation	Ratio
Before	Cumulative Acquisition Price	0.1%
	↓	↓
After	Total appraisal value of assets under management ※Change from acquisition price to market value basis	0.05%

Management Fee III (based on distributable amount)		
	Basis of the calculation	Ratio
Before	Distributable amount	2.0%
	No Change	↓
After	Distributable amount	3.5%

※ Management Fee II (Property-related operating revenue basis), Management fee IV (Asset Acquisition basis) & Management Fee V (Asset Divestment basis) are not changed (wording amendments only)

Assumptions of this change for the past 2 periods and the forecasted 2 periods



(Note) The amount before change for the 24th Fiscal Period and 25th Fiscal Period are the actual value and the amount after change is the estimated value calculated by assuming that there was a change in the asset management fee system from the beginning of each period. The amount before change for the 26th Fiscal Period and the amount after change for the 27th Fiscal Period are the forecast value of earnings announced in "REIT Financial Report for the 25th Fiscal Period" dated July 18, 2018 and the amount after change for the 26th Fiscal Period is the estimated value calculated by assuming that there was a change in the asset management fee system from beginning of the 26th Fiscal Period based on the assumptions of the earnings forecast and the amount before change for the 27th Fiscal Period is the estimated value when there are no changes in the asset management fee system. Furthermore, the amount of management fee I after change for the 26th Fiscal Period and 27th Fiscal Period are calculated by assuming that there will be no change in the appraisal value as of end of the 25th Fiscal Period. In addition, the above-mentioned forecast value and estimated value are based on certain assumptions and may differ from the actual amount.