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April 24, 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 Early Repayment of Existing Borrowings and  
Termination of Interest Rate Swap Agreements**

Daiwa Office Investment Corporation (the “Investment Corporation”) hereby gives notice that the Investment Corporation decided today to make an early repayment of 11,500 million yen in total of existing borrowings (the “Early Repayment”) and to terminate interest rate swap agreements as outlined below.

**1. Details of Early Repayment**

Lender	Sumitomo Mitsui Banking Corporation		The Bank of Tokyo-Mitsubishi UFJ, Limited	
Loan amount (million yen)	2,000	2,000	2,000	2,000
Repayment amount (million yen)	2,000	2,000	2,000	2,000
Borrowing date	February 1, 2013	July 8, 2014	August 9, 2013	September 27, 2013
Repayment date	February 28, 2020	November 29, 2019	August 31, 2018	November 30, 2018
Early repayment date	April 27, 2018			
Repayment resource	Cash on hand (Note 2)			
Collateral	Unsecured and unguaranteed			
Category	A	B	C	D (Note 1)

Lender	Mizuho Bank, Limited	Sumitomo Mitsui Trust Bank, Limited	Mizuho Trust and Banking Co., Ltd.
Loan amount (million yen)	1,000	2,000	500
Repayment amount (million yen)	1,000	2,000	500
Borrowing date	March 31, 2014	May 29, 2014	May 29, 2014
Repayment date	March 31, 2020	May 31, 2019	May 29, 2020
Early repayment date	April 27, 2018		
Repayment resource	Cash on hand (Note 2)		
Collateral	Unsecured and unguaranteed		
Category	E	/	F

(Note 1) The original lender of the borrowing of Category D was Mitsubishi UFJ Trust and Banking Corporation.

(Note 2) A part of funds acquired by the partial sale of Shinjuku Maynds Tower (3/7 of co-ownership) as announced on

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

December 19, 2017 in the “Notice Concerning Partial Divestment of Asset (Shinjuku Maynds Tower)” will be allotted to the Early Repayment.

## 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. Details of the Interest Rate Swap Agreements to be Terminated

Category	Counterparty	Notional Principal (million yen)	Scheduled Termination Amount(million yen)	Remaining Notional Principal after Termination (million yen)	Scheduled Termination Date	Commencement Date	Expiration Date
A	Shinsei Bank, Limited	7,500	2,000	5,500	2018/4/27	2013/11/29	2020/2/29
B	Shinsei Bank, Limited	2,000	2,000	-		2014/10/31	2019/11/29
C	Sumitomo Mitsui Trust Bank, Limited	4,000	2,000	2,000		2013/9/30	2018/8/31
D	Sumitomo Mitsui Trust Bank, Limited	2,000	2,000	-		2013/9/27	2018/11/30
E	SMBC Nikko Securities Inc.	1,000	1,000	-		2014/4/30	2020/3/31
F	Shinsei Bank, Limited	2,500	500	2,000		2014/5/29	2020/5/29

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

There arises no change to the content of the investment risks described at “1. Fund Information, 1-1 Status of Fund, 1-1-3 Investment Risk” of the Yukashouken Houkokusyo filed as of February 21, 2018 with respect to the risks involved in the Early Repayment.

## 5. Future Prospects

Expenses caused by the Early Repayment and the termination of interest rate swap agreements is assumed in the forecasts of management status in the “REIT Financial Report for the 24th Fiscal Period” announced on January 18, 2018 and thus there is no change on the Management Status Forecasts for the 25th fiscal period ending May 2018 and 26th fiscal period ending November 2018.

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

Assumptions as of April 27, 2018

(Unit: million yen)

	Before Early Repayment	After Early Repayment	Increase/Decrease
Short-term loans (loan period: 1 year or less)	19,000	15,000	-4,000
Long-term loans* (loan period: over 1 year)	176,350	168,850	-7,500
Total loans	195,350	183,850	-11,500
Investment corporation bonds	5,100	5,100	0
Total interest-bearing liabilities	200,450	188,950	-11,500

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

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

Assumptions as of April 27, 2018

(Unit: million yen)

	Aggregate amount of interest-bearing liabilities	Ratio
Floating-rate interest-bearing liabilities	44,000	23.3%
Fixed-rate interest-bearing liabilities*	144,950	76.7%

\* 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/>