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

Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.
Representative: Akira Yamanouchi, President and Representative Director
Inquiries to: Yuji Shinotsuka, Vice President and Representative Director
(Tel: +81-3-6215-9649)

Notice concerning Determination of Interest Rate and Conclusion of Swap Contracts

Daiwa Office Investment Corporation (the "Investment Corporation") hereby give notice that the interest rate of the borrowing with fixed-rate(the total amount:2,000 million yen) in the press release "Notice concerning Borrowing of Funds" announced on November 27, 2012 (the "Fixed-rate Borrowing") was determined and that the interest-rate swap contracts (the "Swap Contracts") regarding the borrowings with floating-rate which will be borrowed on December 3, 2012 (the total notional principal: 2,000 million yen) (the "Floating-rate Borrowings") were concluded, as below.

1. Determination of the interest rate of the Fixed-rate Borrowing

Lender	Amount (million yen)	Fixed Interest- Rate	Borrowing / Repayment Method	Borrowing Date	Repayment Date
Development Bank of Japan Inc.	2,000	0.847 %	Unsecured Repayment in lump sum	2012/12/3	2017/11/30

2. Summary of the Swap Contracts for the Floating-rate Borrowings

Lender	Notional Principal (million yen)	Counterparty	Interest-Rate		Scheduled Start Date	Scheduled Termination Date
			Fixed Payment	Variable Receipt		
Shinsei Bank, Ltd.	2,000	Daiwa Securities Co. Ltd.	0.20450%	3 month LIBOR (*1)	2012/12/3	2017/11/30

(*1) Interest payment shall be paid 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 immediately last business day) and the repayment date. Interest Rate is calculated based on 3 month Japanese Yen LIBOR which British Banker's Association ("BBA") announces two business days prior to the first day of the applicable period.

3. Reasons for the Swap Contracts for the Floating-rate Borrowings

The Investment Corporation can offset the risks of the future interest payments by converting the following new borrowings starting on December 3, 2012 from floating-rate to fixed-rate.

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

4. Fixed Interest-Rate after Concluding the Swap Contracts

Lender	Amount (million yen)	Current Variable Interest-Rate	Fixed Interest- Rate	Borrowing Date	Repayment Date
Shinsei Bank, Ltd.	2,000	3 month LIBOR+0.40%	0.60450%	2012/12/3	2017/11/30

5. Disclosure on borrowing of funds

The borrowings with floating-rate borrowed from Shinsei Bank in the press release “Notice concerning Borrowing of Funds” announced on November 27, 2012 was calculated based on 3 month Japanese Yen LIBOR and determined every three month. Since this has been materially changed to fixed-rate by the swap contract, the floating-rate based on 3 month Japanese Yen based LIBOR will not be announced.

6. Investment Status Outlook

The impact regarding the Swap Contracts on the accounts for the fiscal period ending November 2012 (14th Fiscal Period) and the fiscal period ending May 2013 (15th Fiscal Period) is limited. Thus, the forecasts of the financial results on 14th Fiscal Period and 15th Fiscal Period have not been changed.

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[Reference Material]

Ratio of Floating-Rate and Fixed-Rate Interest-Bearing Liabilities (Assumed as of December 3, 2012)

	Before	After
Fixed-rate interest-bearing liabilities(*)	84.9%	86.7%
Floating-rate interest-bearing liabilities	15.1%	13.3%

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