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March 5, 2018

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)
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Notice Concerning Outlook Change of Issuer Rating

Daiwa Office Investment Corporation (the “Investment Corporation”) hereby gives notice that today Japan Credit Rating Agency, Ltd. (the “JCR”) announced revision of the long - term issuer rating outlook for the Investment Corporation as follows.

1. Status of Outlook Change (March 5, 2018)

Credit Rating Agency	Subject of Rating	Rating (Rating Outlook)	
		Before Change	After Change
Japan Credit Rating Agency, Ltd. (JCR)	Long-Term Issuer Rating	AA– (Stable)	AA– (Positive)

2. Rationale of Outlook Change

JCR stated in its document disclosed today that the outlook change reflects the following rationale along with other factors.

- 1) Progress of diversification of portfolio and stabilization of cash flow through the asset replacement and increased portfolio NOI yield
 - The Investment Corporation carried out a partial divestment of Shinjuku Maynds Tower which is the largest property with relatively low NOI yield in its portfolio and acquired new properties including CONCURD Yokohama.
- 2) Conservative financial management
 - Managing its LTV in lower 40% level

Note: This press release was prepared as a public announcement regarding outlook change of issuer rating and was not prepared with the aim of soliciting investments.

3) Increased commitment by its sponsor group to real estate asset management business

- Daiwa Securities Group has been extending its real estate asset management business and managing a number of real estate investment corporations

(Note) For more details, please refer to the website of JCR

JCR's website: <https://www.jcr.co.jp/en/>

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