

This translation of the original Japanese notice is provided solely for information purposes. Should there be any discrepancy between this translation and the Japanese original, the latter shall prevail.

February 8, 2019

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

Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.  
Representative: Akira Yamanouchi, President and Representative Director  
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## **Notice Concerning the Change of Issuer Rating (Upgrade)**

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

### **1. Status of Rating (February 8, 2019)**

Credit Rating Agency	Subject of Rating	Rating (Rating Outlook)	
		Before the Change	After the Change
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating	AA— (Positive)	AA (Stable)
	Bond Rating	AA—	AA

### **2. Rationale of the Change**

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

- 1) Strong commitment to real estate asset management business by sponsor group  
Expansion of real estate asset management business and involvement of the management of multiple investment corporations by Daiwa Securities Group.
- 2) Further strengthened portfolio by asset replacement  
Improved portfolio diversification and cash flow stability generated by strengthened portfolio with large-scale asset replacement.
- 3) External growth from the original sourcing route of the asset manager  
Thoroughly select investments with the sourcing strategy capitalizing on status as a non-real estate sponsored REIT.
- 4) Conservative financial management  
The Loan to Value ratio controlled at the first half of 40%.

(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/>

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