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May 27, 2014

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Notice Concerning Conclusion of Swap Agreements

We hereby give notice that Daiwa Office Investment Corporation (the "Investment Corporation") has concluded, today, the interest-rate swap agreements (the "Swap Agreements") in connection with the portion of the debt loans with floating-rate (the "Floating-rate Borrowings") announced in the News Release dated May 27, 2014 (the total notional principal: 3,000 million yen to be entered into on May 29, 2014), as follows.

1. Summary of the Swap Agreements for the Floating-rate Borrowings

Lender	Notional Principal (million yen)	Counterparty	Interest-Rate		Scheduled Commencement Date	Scheduled Termination Date
			Fixed Payment	Variable Receipt		
The Musashino Bank, Ltd.	500	Sumitomo Mitsui Trust Bank, Limited	0.2544%	IBA 3 month Japanese Yen LIBOR (Note 1)	2014/5/29	2019/5/31
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000	Shinsei Bank, Limited	0.3703%	1 month Japanese Yen TIBOR (Note 2)	2014/5/29	2020/5/29
Mizuho Trust & Banking Co., Ltd.	500					

(Note 1) Interest payments 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 preceding last business day of the month.) and the repayment date. Interest Rate is calculated based on IBA 3 month Japanese Yen LIBOR which is announced two business days prior to the first day of the applicable period.

(Note 2) Interest payments are due on the last day of each month. (If any such date is not a business day, the immediately following business day, and if such date falls within the next month, the preceding last business day of the month.) Please refer to JBA TIBOR Administration web-site (<http://www.jbatibor.or.jp/english/rate/>) to check the variable receipt of 1 month yen TIBOR.

2. Purpose of the Swap Agreements for the Floating-rate Borrowings

The Investment Corporation concluded Swap Agreements to hedge the risks of the possible increase of the future interest rates by converting floating-rates by fixed-rates for the above Floating-rate Borrowings.

Note: This press release was prepared as a public announcement regarding Conclusion of Swap Agreement and was not prepared with the aim of soliciting investments.
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3. Fixed Interest-Rates after Concluding the Swap Agreements

Lender	Amount (million yen)	Current Floating Interest-rate	Fixed Interest- Rate	Borrowing Date	Repayment Date
The Musashino Bank, Ltd.	500	IBA 3 month Japanese Yen LIBOR + 0.175%	0.4294%	2014/5/29	2019/5/31
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000	1 month Japanese Yen TIBOR + 0.225%	0.5953%	2014/5/29	2020/5/29
Mizuho Trust Bank, Ltd.	500	1 month Japanese Yen TIBOR + 0.225%	0.5953%	2014/5/29	2020/5/29

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[Reference]
Ratio of Fixed-Rate and Floating-Rate Interest-Bearing Liabilities (as of May 29, 2014)

	Before	After
Fixed-rate interest-bearing liabilities	78.5%	80.3%
Floating-rate interest-bearing liabilities	21.5%	19.7%

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

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