

April 21, 2017

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, Customer Relations Department
(Tel: +81-3-6215-9649)

Notice Concerning Borrowing of Funds

We hereby give notice that Daiwa Office Investment Corporation (the “Investment Corporation”) decided today to borrow a total of 8,200 million yen (the “Borrowings”) as follows.

1. Details for the Borrowings

① Borrowing Date: May 10, 2017

Scheduled Lender (Note1)	Loan Amount (million yen)	Interest Rate	Scheduled Borrowing Date	Borrowing / Repayment Method	Repayment Date
Development Bank of Japan Inc.	1,700	To be determined(Note2) (Fixed Interest- Rate)	2017/5/10	Unsecured Repayment in lump sum	2023/11/30

② Borrowing Date: May 22, 2017

Scheduled Lender (Note1)	Loan Amount (million yen)	Interest Rate	Scheduled Borrowing Date	Borrowing / Repayment Method	Repayment Date
Development Bank of Japan Inc.	3,500	To be determined(Note2) (Fixed Interest- Rate)	2017/5/22	Unsecured Repayment in lump sum	2024/5/31
	3,000	To be determined(Note2) (Fixed Interest- Rate)			2024/11/29

(Note 1) The contract has not yet been signed as of today. Therefore it is stated as “Scheduled”.

(Note 2) The interest rate shall be announced upon fixing.

2. Reasons for the Borrowing

The loan of 1,700 million yen on May 10, 2017 will be provided for the repayment of 1,700 million yen borrowed in total due on May 10, 2017.

The loan of 6,500 million yen on May 22, 2017 will be provided for the repayment of 6,500 million yen borrowed in total due on May 22, 2017.

3. Date of Signing Contract

May 8, 2017 for the borrowing dated May 10, 2017

May 18, 2017 for the borrowing dated May 22, 2017

4. Status of Interest-Bearing Liabilities after the Borrowings

Please refer to “Reference” for the status of interest-bearing liabilities after the Borrowings.

5. 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, 2017 with respect to the risks involved in repayment of the Borrowings.

- End -

[Reference]
(1) Outstanding Balance of Interest-Bearing Liabilities after the Borrowings and the Repayment.

As of May 10, 2017

(Unit: million yen)

	Before the Borrowings	After the Borrowings	Increase/ Decrease
Short-term loans (loan period: 1 year or less) (Note 1)	36,100	34,400	-1,700
Long-term loans (loan period: over 1 year)	163,100	164,800	+1,700
Total loans	199,200	199,200	0
Subordinated investment corporation bonds	5,100	5,100	0
Total interest-bearing liabilities	204,300	204,300	0

As of May 22, 2017

(Unit: million yen)

	Before the Borrowings	After the Borrowings	Increase/ Decrease
Short-term loans (loan period: 1 year or less) (Note 1)	34,400	27,900	-6,500
Long-term loans (loan period: over 1 year)	164,800	171,300	+6,500
Total loans	199,200	199,200	0
Subordinated investment corporation bonds	5,100	5,100	0
Total interest-bearing liabilities	204,300	204,300	0

(Note 1) The short-term loans include long-term loans to be repaid within 1 year.

(2) Ratio of Floating-Rate and Fixed-Rate Interest-Bearing Liabilities

As of May 22, 2017

(Unit: million yen)

	Aggregate amount of interest-bearing liabilities	Ratio
Floating-rate interest-bearing liabilities	40,000	19.6%
Fixed-rate interest-bearing liabilities*	164,300	80.4%

* Fixed-rate interest-bearing liabilities include debts changed from floating-rate to fixed-rate through swap transactions.

* Website URL of the Investment Corporation:

<http://www.daiwa-office.co.jp/en/>