

May 27, 2014

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)  
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## Notice Concerning Borrowing of Funds

We hereby give notice that Daiwa Office Investment Corporation (the "Investment Corporation") decided today to borrow a total of 16,000 million yen (the "Borrowings") as follows.

### 1. Details in the Borrowings

#### <Long-term Loans>

Scheduled Lender	Loan Amount (million yen)	Interest Rate (basic applicable interest rate + spread)	Scheduled Borrowing Date	Borrowing / Repayment Method	Repayment Date
Sumitomo Mitsui Banking Corporation	3,000	1 month Japanese Yen TIBOR(*) + 0.35% (Note 1)	2014/5/29	Unsecured Repayment in lump sum	2022/11/30
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000	1 month Japanese Yen TIBOR(*) + 0.225% (Note1)	2014/5/29	Unsecured Repayment in lump sum	2020/5/29
	1,000	1 month Japanese Yen TIBOR(*) + 0.30% (Note1)	2014/5/29	Unsecured Repayment in lump sum	2021/11/30
	1,000	1 month Japanese Yen TIBOR(*) + 0.325% (Note 1)	2014/5/29	Unsecured Repayment in lump sum	2022/5/31
	1,000	1 month Japanese Yen TIBOR(*) + 0.35% (Note 1)	2014/5/29	Unsecured Repayment in lump sum	2022/11/30
Sumitomo Mitsui Trust Bank, Limited	2,000	0.4712% (Fixed Rate)	2014/5/29	Unsecured Repayment in lump sum	2019/5/31
Mizuho Bank, Ltd.	1,500	1 month Japanese Yen TIBOR(*) + 0.325% (Note 1)	2014/5/29	Unsecured Repayment in lump sum	2022/5/31
Development Bank of Japan Inc.	1,000	0.742% (Fixed Rate)	2014/5/29	Unsecured Repayment in lump sum	2020/11/30
Mizuho Trust & Banking Co., Ltd.	500	1 month Japanese Yen TIBOR(*) + 0.225% (Note 1)	2014/5/29	Unsecured Repayment in lump sum	2020/5/29
The Musashino Bank, Ltd.	500	IBA 3 month Japanese Yen LIBOR(*) + 0.175% (Note 2)	2014/5/29	Unsecured Repayment in lump sum	2019/5/31

Note: This press release was prepared as a public announcement regarding borrowing of funds and was not prepared with the aim of soliciting investments.

The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,500	1 month Japanese Yen TIBOR(*) + 0.30% (Note 1)	2014/5/29	Unsecured Repayment in lump sum	2015/3/31
Sumitomo Mitsui Banking Corporation	500	1 month Japanese Yen TIBOR(*) + 0.30% (Note 1)	2014/5/29	Unsecured Repayment in lump sum	2015/3/31
Mizuho Bank, Ltd.	500	1 month Japanese Yen TIBOR(*) + 0.30% (Note 1)	2014/5/29	Unsecured Repayment in lump sum	2015/3/31

(Note 1) Interest payments shall be paid at the end of every 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.) and the repayment date. Interest Rate is calculated based on 1 month Japanese Yen TIBOR which Japanese Bankers Association (“JBA”) announces two business days prior to the first day of the applicable period.

(\*) Please refer to the website of JBA TIBOR Administration (<http://www.jbatibor.or.jp/english/rate/>) for Japanese Yen TIBOR.

(Note 2) 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.

## 2. Reason for the Borrowings

The fund borrowed is to be invested in the new asset, namely Integral Tower (including relevant expenses), which acquisition has been announced in the “Notice Concerning Acquisition of New Asset, (Integral Tower)” dated 16 May 2014. The series of the borrowings will all be dated May 29, 2014.

## 3. Date of Signing Contract

May 27, 2014

## 3. Status of Interest-Bearing Liabilities after the Borrowings

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

## 4. 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 “1. Fund Information, 1-1 Status of Fund, 1-1-3 Investment Risk” of the Financial Report filed as of February 25, 2014 with respect to the risks involved in repayment etc.

- End -

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

As of May 29, 2014

(Unit: million yen)

	Before the Borrowings	After the Borrowings	Increase/ Decrease
Short-term loans (loan period: 1 year or less) (Note 1)	32,500	35,000	+2,500
Long-term loans (loan period: over 1 year)	111,700	125,200	+13,500
Total loans	144,200	160,200	+16,000
Subordinated investment corporation bonds	3,500	3,500	0
Total interest-bearing liabilities	147,700	163,700	+16,000

(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 29, 2014

(Unit: million yen)

	Aggregate amount of interest-bearing liabilities	Ratio
Floating-rate interest-bearing liabilities	35,200	21.5%
Fixed-rate interest-bearing liabilities*	128,500	78.5%

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

\* "Notice Concerning Conclusion of Swap Agreements" dated May 27, 2014 has not yet been reflected in the table above.

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

## List of Lenders to the Investment Corporation as of 29 May 2014

(Unit: million yen)

Lenders	Aggregate amount of Interest-bearing liabilities after the Borrowings	(The Borrowings)	Ratio
Sumitomo Mitsui Banking Corporation	33,400	3,500	20.8%
Sumitomo Mitsui Trust Bank, Limited	20,350	2,000	12.7%
Development Bank of Japan Inc.	18,750	1,000	11.7%
Mizuho Bank, Ltd.	13,900	2,000	8.7%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	11,500	6,500	7.2%
Shinsei Bank, Ltd.	11,000	0	6.9%
Resona Bank Limited	9,000	0	5.6%
Aozora Bank, Ltd.	6,000	0	3.7%
Mitsubishi UFJ Trust and Banking Corporation	5,000	0	3.1%
Kansai Urban Banking Corporation	5,000	0	3.1%
Mizuho Trust & Banking Co., Ltd.	5,000	500	3.1%
The Bank of Fukuoka, Ltd.	4,000	0	2.5%
ORIX Bank Corporation	2,500	0	1.6%
The Gunma Bank, Ltd.	2,500	0	1.6%
The Shizuoka Bank, Ltd.	2,000	0	1.2%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,000	0	1.2%
The Musashino Bank, Ltd.	2,000	500	1.2%
The Higashi-Nippon Bank, Limited	1,500	0	0.9%
The Hiroshima Bank, Ltd.	1,000	0	0.6%
The Kagawa Bank, Ltd.	1,000	0	0.6%
The 77 Bank, Ltd.	1,000	0	0.6%
The Bank of Yokohama, Ltd.	500	0	0.3%
The Yamaguchi Bank, Ltd.	500	0	0.3%
Taiyo Life Insurance Company	300	0	0.2%
Nippon Life Insurance Company	300	0	0.2%
Fukoku Mutual Life Insurance Company	200	0	0.1%
Total Loans	160,200	16,000	100.0%
Subordinated investment corporation bond	3,500	0	
Total interest-bearing liabilities	163,700	16,000	

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