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October 27, 2016

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: Yuji Shinotsuka, Vice President and Representative Director
(Tel: +81-3-6215-9649)

Notice Concerning Conclusion of Swap Agreement

We hereby give notice that Daiwa Office Investment Corporation (the "Investment Corporation") has concluded the interest-rate swap agreement (the "Swap Agreement") regarding a portion of the existing debt loans with floating-rate (the "Floating-rate Borrowing") (the total notional principal: 18,300 million yen), as follows.

1. Summary of the Swap Agreement for the Floating-rate Borrowing

Lender	Notional Principal (million yen)	Counterparty	Interest-Rate		Scheduled Commencement Date	Scheduled Termination Date
			Fixed Payment	Variable Receipt		
The 77 Bank, Limited	1,000	Shinsei Bank, Limited	0.03098%			2022/8/31
Nippon Life Insurance Company	1,000					
Nippon Life Insurance Company	300					
Sumitomo Mitsui Banking Corporation	3,000	Shinsei Bank, Limited	0.02821%	1 month Japanese Yen TIBOR (Note 1)	2016/10/31	2022/11/30
Sumitomo Mitsui Banking Corporation	2,000					
Mizuho Bank, Limited	1,500					
Mizuho Bank, Limited	1,000					
Resona Bank, Limited	1,500					
Sumitomo Mitsui Trust Bank, Limited	1,000					
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000					
Resona Bank, Limited	2,500	Shinsei Bank, Limited	0.04047%			2023/2/28
Sumitomo Mitsui Banking Corporation	1,500					
Mizuho Bank, Limited	1,000					

(Note 1) Interest payments are due on the last day of each month and the scheduled termination date; (If any such date is not a business day, the immediately following business day, and if such date falls within the next month, the immediately preceding business day of the month.). The interest rate shall be calculated based on Japanese Yen TIBOR for 1 month, which the JBA TIBOR Administration (the "JBATA") releases two business days before each interest payment date. The Japanese Yen TIBOR of the JBATA is available on the

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.

2. Purpose of the Swap Agreement for the Floating-rate Borrowing

The Investment Corporation concluded Swap Agreement to offset the risks of the possible increase of the future interest rate by converting from floating-rate to fixed-rate for the above Floating-rate Borrowing.

3. Fixed Interest-Rate after Concluding the Swap Agreement

Lender	Amount (million yen)	Current Floating Interest-rate	Fixed Interest- Rate	Borrowing Date	Repayment Date
The 77 Bank, Limited	1,000	1 month Japanese Yen TIBOR + 0.25%	0.28098%	2015/8/31	2022/8/31
Nippon Life Insurance Company	1,000	1 month Japanese Yen TIBOR + 0.25%	0.28098%	2015/9/11	2022/8/31
Nippon Life Insurance Company	300	1 month Japanese Yen TIBOR + 0.25%	0.28098%	2015/11/30	2022/8/31
Sumitomo Mitsui Banking Corporation	3,000	1 month Japanese Yen TIBOR + 0.35%	0.37821%	2014/5/29	2022/11/30
Sumitomo Mitsui Banking Corporation	2,000	1 month Japanese Yen TIBOR + 0.35%	0.37821%	2014/7/8	2022/11/30
Mizuho Bank, Limited	1,500	1 month Japanese Yen TIBOR + 0.325%	0.35321%	2014/12/3	2022/11/30
Mizuho Bank, Limited	1,000	1 month Japanese Yen TIBOR + 0.325%	0.35321%	2014/12/1	2022/11/30
Resona Bank, Limited	1,500	1 month Japanese Yen TIBOR + 0.325%	0.35321%	2014/12/3	2022/11/30
Sumitomo Mitsui Trust Bank, Limited	1,000	1 month Japanese Yen TIBOR + 0.325%	0.35321%	2014/12/3	2022/11/30
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1 month Japanese Yen TIBOR + 0.35%	0.37821%	2014/5/29	2022/11/30
Resona Bank, Limited	2,500	1 month Japanese Yen TIBOR + 0.325%	0.36547%	2015/2/27	2023/2/28
Sumitomo Mitsui Banking Corporation	1,500	1 month Japanese Yen TIBOR + 0.25%	0.29047%	2016/3/29	2023/2/28
Mizuho Bank, Limited	1,000	1 month Japanese Yen TIBOR + 0.25%	0.29047%	2016/3/29	2023/2/28

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[Reference]**Ratio of Fixed-Rate and Floating-Rate Interest-Bearing Liabilities (Assumed as of October 31, 2016)**

	Before	After
Fixed-rate interest-bearing liabilities	71.5%	80.4%
Floating-rate interest-bearing liabilities	28.5%	19.6%

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