

March 20, 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 10,900 million yen (the "borrowings") as below.

### 1. Borrowing Details /Reason for Borrowing of Funds

#### Fund for repayment of the borrowings

The loans of 10,900 million yen in total will be provided for the repayment of 2,000 million yen in total due on March 25, 2014 and for the repayment of 8,900 million yen in total due on March 31, 2014.

#### <Long-term Loans>

Scheduled Lender (Note 1)	Loan Amount (million yen)	Interest Rate (basic applicable interest rate + spread)	Scheduled Borrowing Date	Borrowing / Repayment Method	Repayment Date
Sumitomo Mitsui Banking Corporation	1,000	1 month Japanese Yen TIBOR(*) + 0.300% (Note 2)	2014/3/25	Unsecured Repayment in lump sum	2021/3/31
	1,000	1 month Japanese Yen TIBOR(*) + 0.350% (Note 2)	2014/3/25	Unsecured Repayment in lump sum	2022/2/28
Mizuho Bank, Ltd.	1,000	1 month Japanese Yen TIBOR(*) + 0.250% (Note 2)	2014/3/31	Unsecured Repayment in lump sum	2020/3/31
	3,900	1 month Japanese Yen TIBOR(*) + 0.300% (Note 2)	2014/3/31	Unsecured Repayment in lump sum	2021/3/31
Mitsubishi UFJ Trust and Banking Corporation	3,000	1 month Japanese Yen TIBOR(*) + 0.200% (Note 2)	2014/3/31	Unsecured Repayment in lump sum	2019/3/29
The Gunma Bank, Ltd.	1,000	1 month Japanese Yen TIBOR(*) + 0.200% (Note 2)	2014/3/31	Unsecured Repayment in lump sum	2019/3/29

(Note 1) The contract of this borrowing has not been closed as of today. The contract of the borrowing from Sumitomo Mitsui Banking Corporation is concluded on March 20, 2014.

(Note 2) 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 immediately 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 Japanese Bankers Association ("JBA") (<http://www.zenginkyo.or.jp/en/tibor/>) for Japanese Yen TIBOR.

## 2. Date of signing contract

The loan (scheduled Borrowing Date: March 25, 2014): March 25, 2014

The loan (scheduled Borrowing Date: March 31, 2014): March 27, 2014

## 3. Repayment of Loans

(1) Repayment for the maturity on March 25, 2014

Lender	Interest Rate	Repayment Date	Repayment Amount
Sumitomo Mitsui Banking Corporation	3 month Japanese Yen TIBOR + 0.60%	March 25, 2014	2,000 million yen

(2) Repayment for the maturity on March 31, 2014

Lender	Interest Rate	Repayment Date	Repayment Amount
Mizuho Bank, Ltd.	3 month Japanese Yen TIBOR + 0.40%	March 31, 2014	4,900 million yen
Mitsubishi UFJ Trust and Banking Corporation	0.961%	March 31, 2014	3,000 million yen
The Gunma Bank, Ltd.	3 month Japanese Yen TIBOR + 0.40%	March 31, 2014	1,000 million yen

## 4. Status of Interest-Bearing Liabilities after the Borrowings and Repayment of the Existing Loans

Please refer to "Reference" for the status of interest-bearing liabilities after the borrowings and repayment of the existing loans.

## 5. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There is 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.

## 6. Future Outlook

The impact of the borrowing on the fiscal period ending May 2014 (17th Fiscal Period) and the fiscal period ending November 2014 (18th Fiscal Period) is limited. The earnings forecasts in 17th Fiscal Period and 18th Fiscal Period are unchanged.

- End -

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

As of March 25, 2014

(Unit: million yen)

	Before loans and redemption	After loans and redemption	Increase/ Decrease
Short-term loans (loan period: 1 year or less) (Note 1)	35,900	33,900	-2,000
Long-term loans (loan period: over 1 year)	108,300	110,300	+2,000
Total loans	144,200	144,200	0
Subordinated investment corporation bonds	3,500	3,500	0
Total interest-bearing liabilities	147,700	147,700	0

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

As of March 31, 2014

(Unit: million yen)

	Before loans and redemption	After loans and redemption	Increase/ Decrease
Short-term loans (loan period: 1 year or less) (Note 1)	38,900	30,000	-8,900
Long-term loans (loan period: over 1 year)	105,300	114,200	+8,900
Total loans	144,200	144,200	0
Subordinated investment corporation bonds	3,500	3,500	0
Total interest-bearing liabilities	147,700	147,700	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 March 31, 2014

(Unit: million yen)

	Aggregate amount of interest-bearing liabilities	Ratio
Floating-rate interest-bearing liabilities	38,800	26.3%
Fixed-rate interest-bearing liabilities*	108,900	73.7%

\* 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/>