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November 26, 2020

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)
Representative: Seiya Miyamoto, Executive Director

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Notice Concerning Conclusion of Swap Agreement

We hereby give notice that Daiwa Office Investment Corporation (the “Investment Corporation”) has concluded the interest-rate swap agreements (the “Swap Agreement”) regarding portions of the existing debt loans with floating-rate (the “Floating-rate Borrowing”) (the total notional principal: JPY 22,100 million), as follows.

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

Lender	Notional Principal (JPY million)	Counterparty	Interest-Rate		Scheduled Commencement Date	Scheduled Termination Date		
			Fixed-rate Payment	Floating-rate Receipt				
Sumitomo Mitsui Trust Bank, Limited	1,300	Daiwa Securities Co. Ltd.	0.05800%	3 month JPY TIBOR (Note 1)	2020/11/30	2024/11/29		
Sumitomo Mitsui Trust Bank, Limited	1,500		0.05900%			2025/2/28		
Sumitomo Mitsui Trust Bank, Limited	1,000		0.06100%			2025/5/30		
MUFG Bank, Ltd.	1,000		0.07000%			2026/8/31		
Sumitomo Mitsui Trust Bank, Limited	1,200		0.07200%			2026/11/30		
The 77 Bank, Ltd.	1,000		0.06900%			2027/2/26		
Sumitomo Mitsui Trust Bank, Limited	3,000		0.07200%			2027/5/31		
MUFG Bank, Ltd.	2,000							
Mizuho Trust and Banking Co., Ltd.	3,000							
Sumitomo Mitsui Banking Corporation	1,600						0.07600%	2027/8/31
MUFG Bank, Ltd.	1,500							
Shinsei Bank, Ltd.	2,000							
Sumitomo Mitsui Banking Corporation	2,000						0.10000%	2028/11/30

(Note 1) Interest payments are due 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). The interest rate shall be calculated based on JPY TIBOR for 3 month, which the JBA TIBOR

Note: This press release was prepared as a public announcement regarding Conclusion of Swap Agreement and was not prepared with the aim of soliciting investment.

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

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

3. Fixed Interest-Rate after Concluding the Swap Agreement

Lender	Amount (JPY million)	Current Floating Interest-rate	Fixed Interest- Rate	Borrowing Date	Repayment Date
Sumitomo Mitsui Trust Bank, Limited	1,300	3 month JPY TIBOR + 0.150%	0.20800%	2019/11/29	2024/11/29
Sumitomo Mitsui Trust Bank, Limited	1,500		0.20900%	2020/2/28	2025/2/28
Sumitomo Mitsui Trust Bank, Limited	1,000		0.21100%	2020/5/29	2025/5/30
MUFG Bank, Ltd.	1,000	3 month JPY TIBOR + 0.250%	0.32000%	2019/8/30	2026/8/31
Sumitomo Mitsui Trust Bank, Limited	1,200		0.32200%	2019/11/29	2026/11/30
The 77 Bank, Ltd.	1,000		0.31900%	2020/2/28	2027/2/26
Sumitomo Mitsui Trust Bank, Limited	3,000		0.32200%	2020/5/29	2027/5/31
MUFG Bank, Ltd.	2,000				
Mizuho Trust and Banking Co., Ltd.	3,000	3 month JPY TIBOR + 0.225%	0.29700%	2020/11/30	
Sumitomo Mitsui Banking Corporation	1,600	3 month JPY TIBOR + 0.250%	0.32600%	2020/8/31	2027/8/31
MUFG Bank, Ltd.	1,500				
Shinsei Bank, Ltd.	2,000	3 month JPY TIBOR + 0.300%	0.40000%	2020/11/30	2028/11/30
Sumitomo Mitsui Banking Corporation	2,000				

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[Reference]**Ratio of Fixed-Rate and Floating-Rate Interest-Bearing Liabilities (Assumed as of November 30, 2020)**

	Before	After
Fixed-rate interest-bearing liabilities	71.78%	82.59%
Floating-rate interest-bearing liabilities	28.22%	17.41%

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