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May 29, 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  
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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: 13,000 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			
Sumitomo Mitsui Banking Corporation	1,000	Sumitomo Mitsui Trust Bank, Limited	0.1075%	1 month Japanese Yen TIBOR (Note 1)	2017/5/31	2023/5/31	
	1,500						
The Bank of Fukuoka, Limited	1,500						
Resona Bank, Limited	1,000	Sumitomo Mitsui Trust Bank, Limited	0.11625%			2023/8/31	
Mizuho Trust and Banking Co., Limited	1,000	Sumitomo Mitsui Trust Bank, Limited	0.11625%				
Mizuho Bank, Limited	1,500	Sumitomo Mitsui Trust Bank, Limited	0.125%				2023/11/30
	2,000						
Sumitomo Mitsui Trust Bank, Limited	1,500						
Resona Bank, Limited	1,500						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500						

(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 JBATA website (<http://www.jbatibor.or.jp/english/>).

(Note 2) Interest rates for applicable period shall be announced at <http://www.daiwa-office.co.jp/en/cms/finance/money.html>.

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 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 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
Sumitomo Mitsui Banking Corporation	1,000	1 month Japanese Yen TIBOR + 0.35%	0.4575%	2014/12/1	2023/5/31
	1,500	1 month Japanese Yen TIBOR + 0.35%	0.4575%	2014/12/3	
The Bank of Fukuoka, Limited	1,500	1 month Japanese Yen TIBOR + 0.30%	0.4075%	2015/5/1	
Resona Bank, Limited	1,000	1 month Japanese Yen TIBOR + 0.275%	0.39125%	2016/3/29	2023/8/31
Mizuho Trust and Banking Co., Limited	1,000	1 month Japanese Yen TIBOR + 0.275%	0.39125%	2016/3/29	
Mizuho Bank, Limited	1,500	1 month Japanese Yen TIBOR + 0.325%	0.45%	2015/5/1	2023/11/30
	2,000	1 month Japanese Yen TIBOR + 0.325%	0.45%	2015/5/29	
Sumitomo Mitsui Trust Bank, Limited	1,500	1 month Japanese Yen TIBOR + 0.325%	0.45%	2015/5/1	
Resona Bank, Limited	1,500	1 month Japanese Yen TIBOR + 0.325%	0.45%	2015/5/1	
The Bank of Tokyo-Mitsubishi UFJ, Limited	500	1 month Japanese Yen TIBOR + 0.325%	0.45%	2015/5/29	

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## [Reference]

### Ratio of Fixed-Rate and Floating-Rate Interest-Bearing Liabilities (Assumed as of May 31, 2017)

	Before	After
Fixed-rate interest-bearing liabilities	76.3%	82.6%
Floating-rate interest-bearing liabilities	23.7%	17.4%

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

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