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November 27, 2013

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)
Representative: Nobuaki Omura, 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 the portion of the existing debt loans with floating-rate (the "Floating-rate Borrowing") and the portion of the borrowing with floating-rate (the total notional principal: 21,000 million yen) scheduled on November 25, 2013 in the press release "Notice Concerning Borrowing of Funds" announced on November 29, 2013, as below.

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 Trust Bank, Limited	1,500	Shinsei Bank, Ltd.	0.4438%	1 month Japanese Yen TIBOR (Note 1)	2013/11/29	2019/11/29
Sumitomo Mitsui Trust Bank, Limited	1,000			1 month Japanese Yen TIBOR (Note 1)		
Sumitomo Mitsui Banking Corporation	2,000	Shinsei Bank, Ltd.	0.4657%	1 month Japanese Yen TIBOR (Note 1)	2013/11/29	2020/2/28
Sumitomo Mitsui Trust Bank, Limited	1,500			1 month Japanese Yen TIBOR (Note 1)		
Aozora Bank, Ltd.	2,000			1 month Japanese Yen TIBOR (Note 1)		
Resona Bank Limited	2,000			1 month Japanese Yen TIBOR (Note 1)		
ORIX Bank Corporation	1,000	Mizuho Securities Co., Ltd.	0.329%	3 month Japanese Yen TIBOR (Note 2)	2013/11/29	2018/2/28
The Kagawa Bank, Ltd.	1,000	Sumitomo Mitsui Trust Bank, Limited	0.4135%	3 month Japanese Yen TIBOR (Note 2)	2013/11/29	2019/2/28
The Musashino Bank, Ltd.	500	Mizuho Securities Co., Ltd.	0.25025%	3 month Japanese Yen LIBOR (Note 3)	2013/11/29	2018/5/31

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.

Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	Mizuho Securities Co., Ltd.	0.26275%	3 month Japanese Yen LIBOR (Note 4)	2013/11/29	2018/7/31
Kansai Urban Banking Corporation	1,500	Shinsei Bank, Ltd.	0.3381%	3 month Japanese Yen LIBOR (Note 3)	2013/11/29	2019/8/30
Kansai Urban Banking Corporation	2,000	Sumitomo Mitsui Trust Bank, Limited	0.41325%	3 month Japanese Yen LIBOR (Note 3)	2013/11/29	2020/8/31
Shinsei Bank, Ltd.	1,000	Shinsei Bank, Ltd.	0.4266%	3 month Japanese Yen LIBOR (Note 3)	2013/11/29	2020/11/30
Shinsei Bank, Ltd.	1,000	Shinsei Bank, Ltd.	0.4266%	3 month Japanese Yen LIBOR (Note 3)	2013/11/29	2020/11/30
Shinsei Bank, Ltd.	1,000	Sumitomo Mitsui Trust Bank, Limited	0.47425%	3 month Japanese Yen LIBOR (Note 3)	2013/11/29	2021/5/31
Shinsei Bank, Ltd.	1,000	Sumitomo Mitsui Trust Bank, Limited	0.49425%	3 month Japanese Yen LIBOR (Note 3)	2013/11/29	2021/8/31

(Note 1) Interest payments are due on the last day of each 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.) Please refer to Japanese Bankers Association (“JBA”) web-site (<http://www.zenginkyo.or.jp/en/tibor/rate>) to check the variable receipt of 1 month yen TIBOR.

(Note 2) Interest payments are due on the last day 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 immediately last business day of the month) Please refer to Japanese Bankers Association (“JBA”) web-site (<http://www.zenginkyo.or.jp/en/tibor/rate>) to check the variable receipt of 3 month yen TIBOR.

(Note 3) 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 immediately last business day of the month.) and the repayment date. Interest Rate is calculated based on 3 month Japanese Yen LIBOR which British Banker’s Association (“BBA”) announces two business days prior to the first day of the applicable period. Please refer to the website of the Investment Corporation (<http://www.daiwa-office.co.jp/ja/cms/finance/money.html>) for the interest rate during the applicable period.

(Note 4) 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 immediately last business day of the month.) and the repayment date. Interest Rate for the last computation period is based on 2 month Japanese Yen LIBOR of the British Banker’s Association (“BBA”). Please refer to the website of the Investment Corporation (<http://www.daiwa-office.co.jp/ja/cms/finance/money.html>) for the interest rate during the applicable period.

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
Sumitomo Mitsui Trust Bank, Limited	1,500	1 month Japanese Yen TIBOR + 0.40%	0.8438%	2013/4/12	2019/11/29
Sumitomo Mitsui Trust Bank, Limited	1,000	1 month Japanese Yen TIBOR + 0.38%	0.8238%	2013/7/8	2019/11/29

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Sumitomo Mitsui Banking Corporation	2,000	1 month Japanese Yen TIBOR + 0.43%	0.8957%	2013/2/1	2020/2/28
Sumitomo Mitsui Trust Bank, Limited	1,500	1 month Japanese Yen TIBOR + 0.43%	0.8957%	2013/2/1	2020/2/28
Aozora Bank, Ltd.	2,000	1 month Japanese Yen TIBOR + 0.43%	0.8957%	2013/2/28	2020/2/28
Resona Bank Limited	2,000	1 month Japanese Yen TIBOR + 0.43%	0.8957%	2013/3/1	2020/2/28
ORIX Bank Corporation	1,000	1 month Japanese Yen TIBOR + 0.35%	0.679%	2013/1/10	2018/2/28
The Kagawa Bank, Ltd.	1,000	1 month Japanese Yen TIBOR + 0.40%	0.8135%	2013/2/28	2019/2/28
The Musashino Bank, Ltd.	500	1 month Japanese Yen TIBOR + 0.32%	0.57025%	2013/4/12	2018/5/31
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	1 month Japanese Yen TIBOR + 0.27%	0.53275%	2013/8/9	2018/7/31
Kansai Urban Banking Corporation	1,500	1 month Japanese Yen TIBOR + 0.33%	0.6681%	2013/6/28	2019/8/30
Kansai Urban Banking Corporation	2,000	1 month Japanese Yen TIBOR + 0.37%	0.78325%	2013/6/28	2020/8/31
Shinsei Bank, Ltd.	1,000	1 month Japanese Yen TIBOR + 0.35%	0.7766%	2013/7/3	2020/11/30
Shinsei Bank, Ltd.	1,000	1 month Japanese Yen TIBOR + 0.30%	0.7266%	2013/11/29	2020/11/30
Shinsei Bank, Ltd.	1,000	1 month Japanese Yen TIBOR + 0.35%	0.82425%	2013/7/31	2021/5/31
Shinsei Bank, Ltd.	1,000	1 month Japanese Yen TIBOR + 0.35%	0.84425%	2013/7/31	2021/8/31

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[Reference]

Ratio of Fixed-Rate and Floating-Rate Interest-Bearing Liabilities (Assumed as of September 27, 2013)

	Before	After
Fixed-rate interest-bearing liabilities	69.6%	83.8%
Floating-rate interest-bearing liabilities	30.4%	16.2%

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

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