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January 29, 2019

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)  
Representative: Motoi Takahashi, 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: 40,500 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 Bank of Mitsubishi UFJ, Ltd.      | 1,000                            | Sumitomo Mitsui Trust Bank, Limited | 0.07760%      | 1 month Japanese Yen TIBOR (Note 1) | 2019/1/31                   | 2024/2/29                  |
| Sumitomo Mitsui Trust Bank, Limited   | 1,000                            |                                     |               |                                     |                             |                            |
| Shinsei Bank, Ltd                     | 1,000                            |                                     |               |                                     |                             |                            |
| Nishi-Nippon City Bank, Ltd           | 1,000                            |                                     |               |                                     |                             |                            |
| Sumitomo Mitsui Banking Corporation   | 3,000                            | Shinsei Bank, Ltd                   | 0.09128%      |                                     |                             | 2024/5/31                  |
| Sumitomo Mitsui Banking Corporation   | 1,500                            | Sumitomo Mitsui Trust Bank, Limited | 0.09010%      |                                     |                             | 2024/8/30/                 |
| The Bank of Mitsubishi UFJ, Limited   | 4,000                            | Sumitomo Mitsui Trust Bank, Limited | 0.09635%      |                                     |                             | 2024/11/29                 |
| Shinsei Bank, Ltd                     | 2,000                            | Sumitomo Mitsui Trust Bank, Limited | 0.11040%      |                                     |                             | 2025/5/30                  |
| Sumitomo Mitsui Trust Bank, Limited   | 2,000                            |                                     |               |                                     |                             |                            |
| Sumitomo Mitsui Banking Corporation   | 3,500                            |                                     |               |                                     |                             |                            |
| Mizuho Bank, Limited                  | 1,000                            |                                     |               |                                     |                             |                            |
| Mizuho Trust and Banking Co., Limited | 1,500                            | Sumitomo Mitsui Trust Bank, Limited | 0.12596%      |                                     |                             | 2025/8/29                  |
| Gunma Bank, Ltd                       | 500                              |                                     |               |                                     |                             |                            |
| Kansai Urban Bank, Ltd                | 1,500                            | Shinsei Bank, Ltd                   | 0.12665%      |                                     |                             | 2025/11/28                 |
| Sumitomo Mitsui Banking Corporation   | 2,000                            |                                     |               |                                     |                             |                            |
| Sumitomo Mitsui Trust Bank, Limited   | 3,000                            |                                     |               |                                     |                             |                            |

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

|                                     |       |                                     |          |  |           |            |
|-------------------------------------|-------|-------------------------------------|----------|--|-----------|------------|
| Sumitomo Mitsui Trust Bank, Limited | 5,000 | Sumitomo Mitsui Trust Bank, Limited | 0.13610% |  | 2026/2/27 |            |
| Shinsei Bank, Ltd                   | 2,000 | Mizuho Bank, Limited                | 0.15700% |  | 2026/5/29 |            |
| Musashino Bank, Ltd                 | 500   |                                     |          |  |           |            |
| Sumitomo Mitsui Banking Corporation | 1,500 | Shinsei Bank, Ltd                   | 0.16314% |  |           | 2026/8/31  |
| Mizuho Bank, Limited                | 1,000 |                                     |          |  |           |            |
| Sumitomo Mitsui Trust Bank, Limited | 1,000 | Shinsei Bank, Ltd                   | 0.17176% |  |           | 2026/10/30 |

(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>.

## 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 (million yen) | Current Floating Interest-rate      | Fixed Interest-Rate | Borrowing Date | Repayment Date |
|-------------------------------------|----------------------|-------------------------------------|---------------------|----------------|----------------|
| The Bank of Mitsubishi UFJ, Limited | 1,000                | 1 month Japanese Yen TIBOR + 0.325% | 0.40260%            | 2015/9/11/     | 2024/2/29      |
| Sumitomo Mitsui Trust Bank, Limited | 1,000                | 1 month Japanese Yen TIBOR + 0.325% | 0.40260%            | 2015/9/11/     |                |
| Shinsei Bank, Ltd                   | 1,000                | 1 month Japanese Yen TIBOR + 0.30%  | 0.37760%            | 2016/3/29/     |                |
| Nishi-Nippon City Bank, Ltd         | 1,000                | 1 month Japanese Yen TIBOR + 0.30%  | 0.37760%            | 2016/3/29/     |                |
| Sumitomo Mitsui Banking Corporation | 3,000                | 1 month Japanese Yen TIBOR + 0.35%  | 0.44128%            | 2015/5/1/      | 2024/5/31      |
| Sumitomo Mitsui Banking Corporation | 500                  | 1 month Japanese Yen TIBOR + 0.35%  | 0.44010%            | 2015/8/31/     | 2024/8/30      |
| Sumitomo Mitsui Banking Corporation | 1,000                | 1 month Japanese Yen TIBOR + 0.35%  | 0.44010%            | 2015/9/11/     |                |
| The Bank of Mitsubishi UFJ, Limited | 1,500                | 1 month Japanese Yen TIBOR + 0.325% | 0.41510%            | 2016/3/29/     |                |
| The Bank of Mitsubishi UFJ, Limited | 2,500                | 1 month Japanese Yen TIBOR + 0.325% | 0.41510%            | 2016/3/29/     |                |
| Sumitomo Mitsui Trust Bank, Limited | 2,000                | 1 month Japanese Yen TIBOR + 0.325% | 0.42135%            | 2016/5/26      | 2024/11/29     |

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|                                       |       |                                     |          |            |            |
|---------------------------------------|-------|-------------------------------------|----------|------------|------------|
| Shinsei Bank, Ltd                     | 2,000 | 1 month Japanese Yen TIBOR + 0.325% | 0.42135% | 2016/5/31  | 2024/11/29 |
| Sumitomo Mitsui Banking Corporation   | 1,500 | 1 month Japanese Yen TIBOR + 0.35%  | 0.46040% | 2016/5/26  | 2025/5/30  |
| Mizuho Bank, Limited                  | 1,000 | 1 month Japanese Yen TIBOR + 0.35%  | 0.46040% | 2016/5/26  |            |
| Sumitomo Mitsui Banking Corporation   | 2,000 | 1 month Japanese Yen TIBOR + 0.30%  | 0.41040% | 2017/5/31  |            |
| Mizuho Trust and Banking Co., Limited | 1,500 | 1 month Japanese Yen TIBOR + 0.30%  | 0.41040% | 2017/5/31  |            |
| Gunma Bank, Ltd                       | 500   | 1 month Japanese Yen TIBOR + 0.225% | 0.33540% | 2018/5/31  |            |
| Kansai Urban Bank, Ltd                | 1,500 | 1 month Japanese Yen TIBOR + 0.25%  | 0.37596% | 2018/8/31  | 2025/8/31  |
| Sumitomo Mitsui Banking Corporation   | 2,000 | 1 month Japanese Yen TIBOR + 0.325% | 0.45165% | 2017/5/31  | 2025/11/28 |
| Sumitomo Mitsui Trust Bank, Limited   | 3,000 | 1 month Japanese Yen TIBOR + 0.325% | 0.45165% | 2017/5/31  |            |
| Sumitomo Mitsui Trust Bank, Limited   | 5,000 | 1 month Japanese Yen TIBOR + 0.30%  | 0.43610% | 2018/2/28  | 2026/2/27  |
| Shinsei Bank, Ltd                     | 2,000 | 1 month Japanese Yen TIBOR + 0.325% | 0.48200% | 2017/11/30 | 2026/5/29  |
| Musashino Bank, Ltd                   | 500   | 1 month Japanese Yen TIBOR + 0.30%  | 0.45700% | 2018/5/31  |            |
| Sumitomo Mitsui Banking Corporation   | 1,500 | 1 month Japanese Yen TIBOR + 0.35%  | 0.51314% | 2017/8/31  | 2026/8/31  |
| Mizuho Bank, Limited                  | 1,000 | 1 month Japanese Yen TIBOR + 0.35%  | 0.51314% | 2017/8/31  |            |
| Sumitomo Mitsui Trust Bank, Limited   | 1,000 | 1 month Japanese Yen TIBOR + 0.30%  | 0.47176% | 2018/10/30 | 2026/10/30 |

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### [Reference]

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

2019)

|  | Before | After |
|--|--------|-------|
| Fixed-rate interest-bearing liabilities    | 69.5%  | 89.6% |
| Floating-rate interest-bearing liabilities | 30.5%  | 10.4% |

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

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