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March 29, 2012

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)
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Notice concerning Borrowing of Fund

We hereby give notice today that Daiwa Office Investment Corporation (the "Investment Corporation") decided to borrow funds of 19,500 million yen (the "Borrowings") as below.

1. Reason for the Borrowings

The funds will be borrowed for the Investment Corporation to provide for the repayment of the existing loan of 19,600 million yen borrowed from Aozora Bank Ltd. on May 21, 2009 (the "Repayment"). The Investment Corporation will provide cash and deposits for the short amount of the repayment.

By repaying the Repayment, the Investment Corporation will have no loan borrowing during the pre-sponsor. The Investment Corporation will keep the stable bank formation and enhance to construct the financial solid structure.

2. Borrowing Details

Scheduled Lender	Loan Amount (million yen)	Interest Rate	Scheduled Drawdown Date	Borrowing / Repayment Method	Repayment Date
Development Bank of Japan Inc.	6,500	TBD (Note1) (Fixed Rate)	May 21, 2012	Unsecured Repayment in lump sum	May 20, 2017
Sumitomo Mitsui Banking Corporation	4,000	3month Japanese Yen TIBOR(*)+ 0.40% (Note2)			May 31, 2017
The Sumitomo Trust and Banking Co., Ltd.	3,000				
Mizuho Trust and Banking Co., Ltd.	1,500				
Shinsei Bank Ltd.	2,000	3month Japanese Yen TIOBOR(*)+ 0.35% (Note2)			May 31, 2016
Mizuho Corporate Bank, Ltd.	2,000	3month Japanese Yen TIBOR(*) + 0.30% (Note2)			May 29, 2015
The Bank of Yokohama, Ltd.	500				

(Note 1) We'll announce as soon as the interest rate is decided.

(Note 2) Interest payment dates are last business day of February, May, August and November. Interest Rate is

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calculated based on 3 month Japanese Yen TIBOR which Japanese Bankers Association (“JBA”) releases two business days prior to interest payment date. The applicable interest rate from May 21, 2012 to May 31, 2012 is calculated based on 1 month Japanese Yen TIBOR which JBA is going to release on May 17, 2012. Please refer to JBA web-site (<http://www.zenginkyo.or.jp/en/tibor/>) for checking Japanese Yen TIBOR.

3. Date of Contracts

March 30, 2012

4. Repayment of Existing loan

Repayment for the maturity redemption

Lender	Collateral	Repayment Date	Repayment Amount
Aozora Bank Ltd.	Unsecured	May 21, 2012	19,600 million yen
Total	—	—	19,600million yen

5. Status of Interest-Bearing Liabilities after Drawdown of the Loans and Repayment of the Existing Loan

Please refer to “Reference Material” (*) for the status of interest-bearing liabilities after drawdown of the loans and repayment of the existing loan.

(*) Reference Material is described as of May 21, 2012 without other borrowings and other repayments.

6. 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 on February 23, 2012 with respect to the risks involved in the Repayment.

- End -

[Reference Material]
Balance of Interest-Bearing Liabilities after Drawdown of the Loans and Repayment of the Existing Loan (Assumed figure as of May 21, 2012)

(Unit: million yen)

	Before drawdown and repayment	After drawdown and repayment	Increase/Decrease
Short-term loans (loan period: 1 year or less)	41,975.625	22,375.625	-19,600.00
Long-term loans (loan period: over 1 year) (*)	59,400.000	78,900.000	19,500.00
Total loans	101,375.625	101,275.625	-100.00
Investment corporation bonds	5,000.00	5,000.00	0
Subordinated investment corporation bonds	3,500.00	3,500.00	0
Total interest-bearing liabilities	109,875.625	109,775.625	-100.00

* Of the long-term loans, there is no balance of the current portion of long-term loans other than amounts to be repaid in 1 year or less.

Ratio of Floating-Rate and Fixed-Rate Interest-Bearing Liabilities (Assumed figure as of May 21, 2012)

(Unit: million yen)

	Aggregate amount of interest-bearing liabilities	Ratio
Floating-rate interest-bearing liabilities	47,970.000	43.7%
Fixed-rate interest-bearing liabilities(*)	61,805.625	56.3%

* Fixed-rate interest-bearing liabilities are included in debts which are changed from floating-rate to fixed-rate through the interest-bearing liability swap transaction.

Ratio of Floating-Rate and Fixed-Rate Interest-Bearing Liabilities (Assumed figure as of May 21, 2012)

(Unit: million yen)

Lender	Total Outstanding Amount	Borrowings	Rate
Sumitomo Mitsui Banking Corporation	24,406	+4,000	24.1%
Sumitomo Mitsui Trust Bank Limited (*)	13,404	+3,000	13.2%
Development Bank of Japan Inc.	12,125	+6,500	12.0%
Shinsei Bank, Ltd.	8,000	+2,000	7.9%
Resona Bank Limited	7,000	±0	6.9%
Mizuho Corporate Bank, Ltd.	6,900	+2,000	6.8%
Kansai Urban Banking Co., Ltd.	5,000	±0	4.9%
Aozora Bank, Ltd.	5,000	-19,600	4.9%
Mizuho Trust and Banking Co., Ltd.	4,500	+1,500	4.4%
Mitsubishi UFJ Trust and Banking Corporation	3,000	±0	3.0%
The Bank of Fukuoka, Ltd.	3,000	±0	3.0%
ORIX Bank Corporation	2,500	±0	2.5%
The Gunma Bank, Ltd.	1,985	±0	2.0%
The Shizuoka Bank, Ltd.	1,000	±0	1.0%
The 77 Bank, Ltd.	985	±0	1.0%
The Kagawa Bank, Ltd.	985	±0	1.0%
Taiyo Life Insurance Company	985	±0	1.0%
The Bank of Yokohama, Ltd.	500	+500	0.5%
Sub- total (Loan)	101,275	-100	100%
Subordinated Investment Corporate Bond	3,500	±0	
Ordinary Investment Corporate Bond	5,000	±0	
Total	109,775	-100	

(*) The Sumitomo Trust and Banking Co., Ltd. and the Chuo Mitsui Trust and Banking Company, Limited will be merged with Chuo Mitsui Asset Trust and Banking Company, Limited on April 1, 2012 and will be named as Sumitomo Mitsui Trust Bank Limited.

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