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September 14, 2018

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)
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Notice Concerning Outlook Change of Issuer Rating

Daiwa Office Investment Corporation (the “Investment Corporation”) hereby gives notice that today, Rating and Investment Information, Inc. (the “R&I”) announced the revision of the issuer rating outlook for the Investment Corporation as follows.

1. Status of Outlook Change (September 14, 2018)

Credit Rating Agency	Subject of Rating	Rating (Rating Outlook)	
		Before the Change	After the Change
Rating and Investment Information, Inc. (R&I)	Issuer Rating	A+	A+
		(Stable)	(Positive)

2. Rationale of Outlook Change

R&I stated in its document disclosed today that the outlook change reflects the following rationale along with other factors.

- 1) Increase of portfolio profitability through asset replacement and internal growth
 - Internal growth based on the portfolio of The Investment Corporation where the ratio of the Five Central Wards of Tokyo is high, and improvement of portfolio profitability through asset replacement by the partial sale of Shinjuku Maynds Tower with a relatively low NOI yield.
- 2) Reduction of the leverage level
 - Reduction of Loan to Value Ratio by allotting part of the surplus funds secured with the asset replacement to repay the loans.

Note: This press release was prepared as a public announcement regarding outlook change of issuer rating and was not prepared with the aim of soliciting investments.

3) Improvement of portfolio diversification

- Significant decline in the share of Shinjuku Maynds Tower within the portfolio and diversification of tenants by the asset replacement.

(Note) For more details, please refer to the website of R&I

R&I's website: <https://www.r-i.co.jp/en/>

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