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February 28, 2018

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Notice Concerning Determination of Matters Regarding Acquisition of Own Investment Units
(Acquisition of Own Investment Units Based on Article 80-5 of the Act on Investment Trusts and
Investment Corporations)

We hereby announce that Daiwa Office Investment Corporation (the “Investment Corporation”) has decided at its Board of Directors Meeting held today the matters regarding the acquisition of own investment units based on the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations which is applied by replacing the terms and phrases pursuant to the provisions of Paragraph 2, Article 80-5 of the said Act. Moreover, all the own investment units are scheduled to be cancelled during the fiscal period ending May 2018 (25th Fiscal Period) as follows.

1. Reason for Acquisition of Own Investment Units

The Investment Corporation judged the enhancement of capital efficiency and return of profits to unitholders through acquisition and cancellation of own investment units will lead to the enhancement of unitholder value over the medium to long term after comprehensively taking into consideration the level of investment unit price, status of cash on hand, financial condition, market environment, etc.

The Investment Corporation secured about 30 billion yen through the asset replacement (acquisitions of CONCURRED Yokohama and Nippon Manpower Building, a partial sale of Shinjuku Maynds Tower and a sale of Daiwa Meieki) announced on December 19, 2017. Regarding the use of the surplus funds, the Investment Corporation presented three projected scenarios ((1) Allot to acquisition of new properties (2) Allot to repayment to loans (3) Allot to acquisition of own investment units) and announced that comprehensive judgements would be made in view of feasibility including the combination of the scenarios on its earnings announcement for the fiscal period ended November 2017 (24th Fiscal Period) on January 19, 2018. Careful consideration to follow the above policy has been made and the Investment Corporation judged that partial allot to acquisition of own investment units will contribute to the enhancement of unitholder value.

On the other hand, the decision does not deny the mentioned scenarios of (1) Allot to acquisition of new properties and (2) Allot to repayment to loans and the Investment Corporation will continue to strive to take measures to enhance unitholder value over the medium to long term including acquisition of new properties that have been carefully selected.

Note: This press release was prepared as a public announcement concerning determination of matters regarding acquisition of own investment units and was not prepared with the aim of soliciting investments.

2. Summary of Matters Concerning the Acquisition

(1) Total number of investment units that can be acquired	8,000 units (upper limit) (Share to the total number of outstanding investment units (excluding own investment units): 1.60%)
(2) Total acquisition price of investment units	5,000,000,000 yen (upper limit)
(3) Acquisition period	March 1, 2018 to May 18, 2018

The acquisition of own investment units by the Investment Corporation will end either when the total number of investment units that can be acquired or the total acquisition price of investment units mentioned above reaches the upper limit or when the above acquisition period expires. Moreover, the total acquisition price of investment units was decided by considering the current status of cash on hand, capital requirements, level of LTV after the acquisition of own investment units and the time required until the completion of cancellation during the fiscal period ending May 2018 (25th Fiscal Period).

(Note) The total number of acquired units and the total acquisition price may not reach the upper limit or the acquisition of own investment units may not be conducted depending on the level of investment unit price, liquidity, market trend, etc.

3. Acquisition Method of Treasury Units

All own investment units are scheduled to be acquired through market purchase at the Tokyo Stock Exchange based on a discretionary transaction agreement pertaining to the acquisition of own investment units concluded with a securities company.

Moreover, all the acquired own investment units are scheduled to be cancelled with the resolution made at the Investment Corporation's Board of Directors Meeting during the fiscal period ending May 2018 (25th Fiscal Period) after the acquisition of own investment units.

End

[Reference]

1. Status of Holding of Own Investment Units as of February 28, 2018

Total number of investment units issued outstanding (excluding own investment units)	497,869 units
Number of own investment units	0 units

2. Expected Impact of Acquisition and Cancellation of Own Investment Units (the "Acquisition, etc.") on Distribution Per Unit

The expected impact of the Acquisition, etc. on the forecasted distribution per unit for the fiscal period ending May 2018 (25th Fiscal Period) when assuming that own investment units will be acquired until the total acquisition price reaches the upper limit and all the acquired own investment units will be cancelled during the fiscal period ending May 2018 (25th Fiscal Period) is as follows.

(a) Distribution per unit before consideration of the	11,000 yen
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Acquisition, etc.	
(b) Distribution per unit after consideration of the Acquisition, etc.	11,140 yen
Impact on distribution per unit (b)–(a)	140 yen

(Note 1) The above-mentioned figures are the forecasts at present calculated under certain assumptions and the actual distribution per unit may vary due to changes in circumstances. The Investment Corporation does not guarantee any distribution amount described herein.

(Note 2) For details of the “Distribution per unit before consideration of the Acquisition, etc.”, please refer to “REIT Financial Report for the 24th Fiscal Period” announced on January 18, 2018.

(Note 3) “Distribution per unit after consideration of the Acquisition, etc.” is an estimated value when assuming that own investment units will be acquired at 624,000 yen, which is the closing price of the investment units of the Investment Corporation as of February 27, 2018, until the total acquisition price of the investment units mentioned above reaches the upper limit and all the acquired own investment units will be cancelled during the fiscal period ending May 2018 (25th Fiscal Period). “Distribution per unit after consideration of the Acquisition, etc.” and “Impact on distribution per unit” may vary depending on the actual total number of investment units acquired and the total acquisition price.

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