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

We hereby announce that today Daiwa Office Investment Corporation (the “Investment Corporation”) received a new issuer rating by the Rating and Investment Information, Inc. (R&I) as follows.

1. Status of Rating

The issuer rating has been changed to the following rating.

Rating Agency	Subject of Rating	Rating	Rating Outlook
R&I	Issuer Rating	A+	Stable

(Reference) Issuer rating before the change

Rating Agency	Subject of Rating	Rating	Rating Outlook
R&I	Issuer Rating	A	Stable

2. Reason of Rating Change

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

1) Success in strengthening the portfolio through steady external growth

The total acquisition price for the properties acquired after the sponsor change in July 2009 exceeds 80 billion yen. Portfolio properties are concentrated in central Tokyo and “Shinjuku Maynds Tower”, a quality asset, accounts for a large portion of the portfolio.

2) Maintaining high occupancy rates under prudent management

The occupancy rate of the portfolio is 94.9% (as of end-June 2013), and the rate is even higher when the impact of the new properties whose occupancy rates were low at the time of acquisition is excluded.

3) Conservative leverage

The Loan to Value ratio remains at the conservative 40% level.

4) Significant improvement in the debt profile and lowering borrowing costs

The debt profile and borrowing costs have improved significantly through refinancing and new borrowings.

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

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

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

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