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September 4, 2020

REIT Issuer: Daiwa Office Investment Corporation (Stock Code No.: 8976)
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Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)

We hereby announce that Daiwa Office Investment Corporation (the "Investment Corporation") has decided today to issue green bonds based on the comprehensive resolution for the issuance of green bonds passed at the meeting of the Board of Directors of the Investment Corporation held on July 17, 2020, as follows.

1. Outline of Investment Corporation Bonds

Seventh

(1)	Name of the Bonds	Daiwa Office Investment Corporation Seventh Series of Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) (alias: DOI ESG Series Bond I (Green))
(2)	Total Issue Amount	15 billion yen
(3)	Form of Bond Certificate	No bond certificates will be issued under the Act on Book-Entry Transfer of Company Bonds, Shares, etc.
(4)	Issue Price	100 yen per 100 yen of each bond
(5)	Redemption Price	100 yen per 100 yen of each bond
(6)	Interest Rate	0.310% per annum
(7)	Denomination	100 million yen
(8)	Offering Method	Public Offering
(9)	Subscription Period	September 4, 2020
(10)	Payment Date	September 11, 2020
(11)	Collateral	The bonds will be issued on an unsecured and unguaranteed basis without being backed by specific assets.
(12)	Redemption and Date	The total amount of the bonds will be redeemed on September 11, 2025. Note: The bonds may be repurchased and cancelled by the Investment Corporation at any time on and after the date following the payment date unless otherwise specified by the transfer agent.
(13)	Interest Payment Date	March 11 and September 11 of each year (If the interest payment date is a bank holiday, then the bank business day preceding it shall be deemed to be the interest payment date.)
(14)	Financial Covenants	Negative pledge among unsecured bonds
(15)	Credit Rating	AA (Japan Credit Rating Agency, Ltd.)
(16)	Fiscal Agent, Issue Agent and Payment Agent	Sumitomo Mitsui Banking Corporation
(17)	Underwriters	Daiwa Securities Co. Ltd., SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Mizuho Securities Co., Ltd.

Note: This press release has been prepared as a public announcement regarding issuance of investment corporation bonds and has not been prepared with the aim of soliciting investments.

Eighth

(1)	Name of the Bonds	Daiwa Office Investment Corporation Eighth Series of Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) (alias: DOI ESG Series Bond II (Green))
(2)	Total Issue Amount	24 billion yen
(3)	Form of Bond Certificate	No bond certificates will be issued under the Act on Book-Entry Transfer of Company Bonds, Shares, etc.
(4)	Issue Price	100 yen per 100 yen of each bond
(5)	Redemption Price	100 yen per 100 yen of each bond
(6)	Interest Rate	0.600% per annum
(7)	Denomination	100 million yen
(8)	Offering Method	Public Offering
(9)	Subscription Period	September 4, 2020
(10)	Payment Date	September 11, 2020
(11)	Collateral	The bonds will be issued on an unsecured and unguaranteed basis without being backed by specific assets.
(12)	Redemption and Date	The total amount of the bonds will be redeemed on September 11, 2030. Note: The bonds may be repurchased and cancelled by the Investment Corporation at any time on and after the date following the payment date unless otherwise specified by the transfer agent.
(13)	Interest Payment Date	March 11 and September 11 of each year (If the interest payment date is a bank holiday, then the bank business day preceding it shall be deemed to be the interest payment date.)
(14)	Financial Covenants	Negative pledge among unsecured bonds
(15)	Credit Rating	AA (Japan Credit Rating Agency, Ltd.)
(16)	Fiscal Agent, Issue Agent and Payment Agent	MUFG Bank, Ltd.
(17)	Underwriters	Daiwa Securities Co. Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., SMBC Nikko Securities Inc., Ltd. and Mizuho Securities Co., Ltd.

2. Reason for the Issuance

Green bonds will be issued in accordance with the Green Finance Framework announced in “Notice Concerning Submission of Revised Shelf Registration Statement for Issuance of Green Bonds” on August 4, 2020.

The funds raised by green bonds are planned to be used for the repayment of borrowings for the acquisition of “Daiwa Harumi”, the eligible green asset that meets the following eligibility criteria.

Properties which have received or will receive certification from a third-party certification body under any of the following 1) to 4).

- 1) DBJ Green Building Certification: 3 Stars, 4 Stars or 5 Stars
- 2) CASBEE for Real Estate Certification: B+ Rating, A Rating or S Rating
- 3) BELS Certification: 3 Stars, 4 Stars or 5 Stars
- 4) LEED Certification: Platinum, Gold or Silver

(Note 1) “DBJ Green Building Certification Program” is a certification of buildings with environmental and social awareness (Green Building) implemented by Development Bank of Japan Inc. (“DBJ”) based on a five-grade evaluation system (1 to 5 stars) by using a comprehensive scoring model independently developed by DBJ.

(Note 2) “CASBEE (Comprehensive Assessment System for Built Environmental Efficiency)” is a method for evaluating and rating the environmental performance of buildings as well as a comprehensive evaluation system of the environmental performance of buildings including consideration to the surrounding landscape in addition to the aspects of environmental load reduction such as energy and resource saving and recycling performance.

(Note3) “BELS” is a public evaluation system of energy saving capacity in non-residential structures of which evaluation criteria were determined by the Ministry of Land, Infrastructure and Transport and is expected to provide information regarding energy saving and promote further development of energy saving capacity in non-residential structures.

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(Note4) “LEED (Leadership in Energy and Environmental Design)” is an environmental performance evaluation system for buildings and site use that is being developed and operated by the US Green Building Council (USGBC).

3. Total Amount of Funds to Be Raised, Use of Funds and Scheduled Timing of Expenditure

- (1) Total amount of funds to be raised (estimated amount of net proceeds)
3,871 million yen
- (2) Specific use of funds and scheduled timing of expenditure

The funds are planned to be used by January 29, 2021 for the part of the repayment of the Short-Term Borrowings due on January 29, 2021, which were required for the acquisition of “Daiwa Harumi”.

4. Investors Who Declared Investment in the Bonds (The order of the Japanese syllabary)

Listed below in alphabetical order are investors to date who declared their intention of investment in the Bonds.

Seventh

- North Pacific Bank, Ltd.

Eighth

- THE AWAJI SHINKIN BANK
- UWAJIMA SHINKIN BANK
- ECHIZEN SHINKIN BANK
- CREDIT GUARANTEE CORPORATION OF OSAKA
- Kiryu Shinkin Bank
- GUNMAMIRAI Shinkumi Bank
- SUWA SHINKIN BANK
- TAKAMATSU SHINKIN BANK
- Tokushima Shinkin Bank
- THE FUJI SHINKIN BANK

5. Assumed Status of Loans and Investment Corporation Bonds after the Issuance of Green Bonds (as of September 11, 2020)

(Unit: million yen)

	Before the issuance	After the issuance	Increase/ Decrease
Short-term loans (Loan period: one year or less)	33,200	33,200	0
Long-term loans* (Loan period: more than one year)	166,150	166,150	0
Total of loans	199,350	199,350	0
Investment corporation bonds	5,100	9,000	+3,900
Total	204,450	208,350	+3,900

* The current portion of long-term loans payable is included in short-term loans.

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 as of August 20, 2020 with respect to the risks involved in the redemption and the issuance of the investment corporation bonds etc.

- End -

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

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