

As of July 29, 2009

DAオフィス投資法人  
DA Office Investment Corporation

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**大和リアル・エステート・アセット・マネジメント**

Daiwa Real Estate Asset Management

**Results Briefing Material for  
the Seventh Fiscal Period  
(Fiscal Period Ended May 2009)**



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## Executive Summary (1)

### Seventh Fiscal Period Highlights

- **Although gains on sales were not recorded in the seventh fiscal period, rent income effectively increased from the sixth fiscal period.**
- **Despite deteriorated terms of borrowings, high occupancy rates were maintained thanks to flexible rent setting.**
- **Efforts were made to look for a new sponsor to bolster the financial base.**
- **Conservative leverage control was maintained, and borrowings became longer term.**
- **The reduction of financing costs is a task going forward.**

## Executive Summary (2)

<p>Initiatives with the headquarters of the Daiwa Securities Group</p>	<p>The sponsor was changed and a private placement (¥10 billion) was conducted. The direction was shifted towards a recovery of sponsor credit and a further strengthening of the financial base. A structure for reconstructing the bank formation was developed. The rating was monitored in the direction of upgrading.</p> <p>Changes to the structure, etc. Renewal of members of the Board of Directors, Compliance Committee, and Investment Committee Changes to policies, etc. No major change to policies for portfolio construction and property acquisition</p>
<p>Financial policy/ conditions</p>	<p>Conservative leverage control is being maintained for now. However, opportunities to acquire properties are being sought, depending on the terms of financing. In the process of seriously reconstructing the bank formation</p>
<p>Leasing policy/ conditions</p>	<p>Inquiries about certain properties subject to large cancellations are active. Rent setting for now give preference to maintaining occupancy rates.</p>
<p>Consideration of property acquisition</p>	<p>We are closely examining the pipeline from new sponsors and property information from third parties.</p>

**1**

# Highlights of the Seventh Fiscal Period

(From December 1, 2008 to May 31, 2009)

## Seventh Fiscal Period Highlights (From December 1, 2008 to May 31, 2009)

### Results

	Results (30 Properties)	Change from Previous Period	
		Change from Previous Period	Change from Previous Period
Operating Revenue	¥ 8,177 M	-¥ 7,215 M	-46.9%
Operating Income	¥ 4,278 M	-¥ 6,762 M	-61.2%
Net Income	¥ 3,156 M	-¥ 6,185 M	-66.2%
Dividend per Unit	¥ 9,179	-¥ 17,986	-66.2%
<b>Operational EPS (*)</b>	<b>¥ 8,716</b>	<b>+¥ 1,834</b>	<b>+26.6%</b>

(\*) Net income per investment unit excluding capital and extra-ordinary gain/loss

### Forecasts

	Eighth Period (30 properties) (Disclosed as of June 17, 2009)	Ninth Period (30 properties) (Disclosed as of July 28, 2009)
	¥7,722 M	¥6,973 M
	¥3,640 M	¥2,858 M
	¥2,378 M	¥1,644 M
	¥6,009	¥4,154
	<b>¥6,009</b>	<b>¥4,154</b>

M = million

### Review of the seventh fiscal period

- Maintained a low leverage strategy
- Succeeded in maintaining high occupancy rates thanks to flexible rent setting
- Terms of borrowings deteriorated as a result of placing top priority on the continuation of loans.
- Set a non-cancelable clause, etc. to improve the tenant retention rate

### Forecasts for eighth and ninth fiscal periods

- Expect that weak demand for offices will continue
- Expected occupancy rate for the eighth fiscal period: 91.22%
- Expected occupancy rate for the ninth fiscal period: 90.95%
- Cancellation of main tenants in Shinjuku Maynds Tower has already been factored in.

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# Summary of Results for Seventh Fiscal Period (1)

## Comparison with results of the previous (sixth) period

Unit: Million yen (excluding the number of investment units and cash dividends)

	Sixth period (ended Nov. 30, 2008)	Seventh period (ended may 31, 2009)	Change
Number of properties (period-end)	30	30	
Effective number of days of investment	183	182	
Operating Revenue (A)	15,393	8,177	- 7,215
Gains on sales	6,975		- 6,975
Operating Revenue (B)	4,351	3,899	- 452
Rental business expenses (excluding depreciation)	2,044	1,843	- 201
Depreciation	1,225	1,182	- 43
Income and loss from rental operations (excluding gains on sales)	5,148	5,152	+ 4
Operating Income (A-B)	11,041	4,278	- 6,762
Non-operating expenses	1,709	1,288	- 420
Interest expense (including amortization of caps)	650	576	- 73
Loan-related expenses	990	712	- 277
Ordinary income	9,343	2,998	- 6,344
Net Income	9,342	3,156	- 6,185
Number of investment units outstanding	343,905	343,905	
<b>Dividend per unit (unit: yen)</b>	<b>¥27,165</b>	<b>¥9,179</b>	<b>¥-17,986</b>

### Assumptions for analysis

- I. Comparison with the sixth period on the basis of properties owned (30 properties, excluding properties sold during the sixth period)
- II. Other factors

### Operating Revenue

- I. 126 [Increase in rent, etc. 7,130 (7<sup>th</sup> period) - 7,004 (6<sup>th</sup> period)]  
-101 [The other major element is a decline in water and utility revenues due to seasonal factors]
- II. -265 [Rent, etc. from properties sold during the 6<sup>th</sup> period]

### Rental business expenses

- I. -94 [1,842 (7<sup>th</sup> period) - 1,936 (6<sup>th</sup> period)/ Of which, -67: repair cost]
- II. -108 [Rental business expenses, etc. for properties sold during the 6<sup>th</sup> period]

### Interest expense

- -154 [Average principal: 80,496 (6<sup>th</sup> period) → 64,957 (7<sup>th</sup> period)]
- 84 [Average interest rate: 1.61% (6<sup>th</sup> period) → 1.78% (7<sup>th</sup> period)]

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# Summary of Results for Seventh Fiscal Period (2)

## Comparison with results forecast

Unit: Million yen (excluding the number of investment units and cash dividends)

	Seventh Period		
	Forecast announced on January 20, 2009	Results	Change
Operating Revenue (A)	8,130	8,177	+ 47
Gains on sales	0	0	+ 0
Operating Expenses (B)	4,175	3,899	- 276
Rental business expenses (excluding depreciation)	2,040	1,843	- 197
Depreciation	1,222	1,182	- 40
Income and loss from rental operations (excluding gains on sales)	4,867	5,152	+ 284
Operating Income (A-B)	3,954	4,278	+ 323
Non-operating expenses	1,252	1,288	+ 35
Interest expense (including amortization of caps)	609	576	- 33
Loan-related expenses	640	712	+ 71
Ordinary income	2,702	2,998	+ 296
Extraordinary income	164	159	- 4
Net Income	2,864	3,156	+ 292
Number of investment units outstanding	343,905	343,905	
<b>Dividend per unit (unit: yen)</b>	<b>¥8,328</b>	<b>¥9,179</b>	<b>¥851</b>

**Rental Operations:** Based on earnings from property rental operations excluding gains on sales

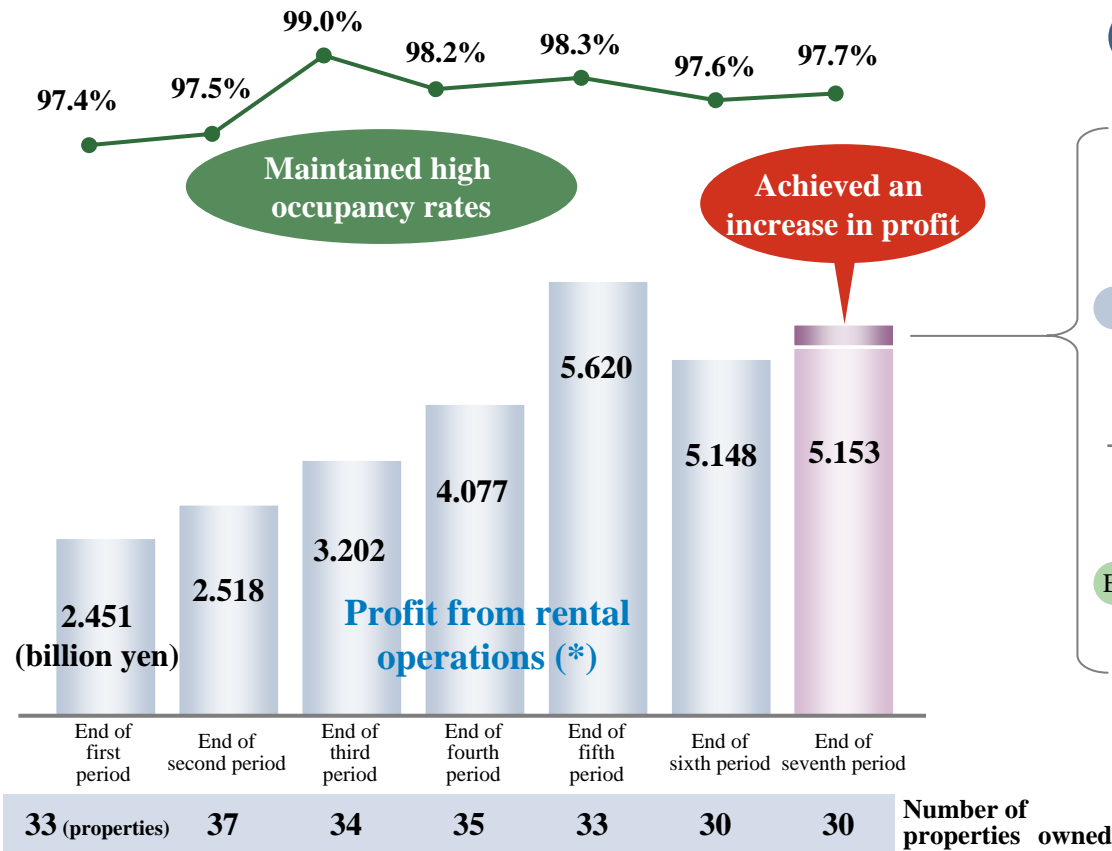
### 284 increase in income

- 114 [Other operating revenues: Cancellation penalty 71, restoration to original state 37]
- -147 [Repair costs]

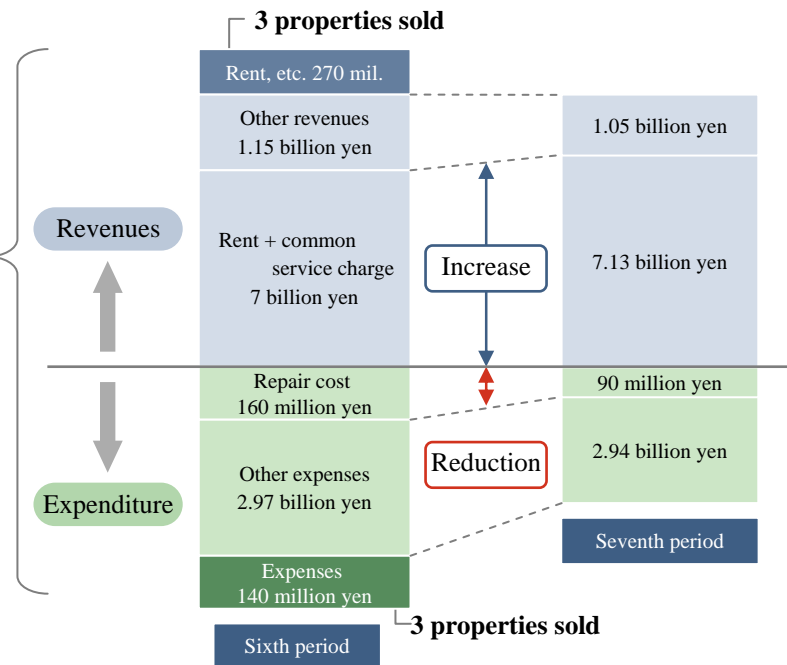
## Changes in results forecast

(Million yen)	Initial forecast (announced on July 24)	Revised forecast (announced on Jan. 20)	Results	Difference from initial forecast
Operating revenues	8,602	8,130	8,177	-424
Ordinary income	3,225	2,702	2,998	-226
Net income	3,223	2,864	3,156	-66
Dividend per unit	¥9,372	¥8,328	¥9,179	-193

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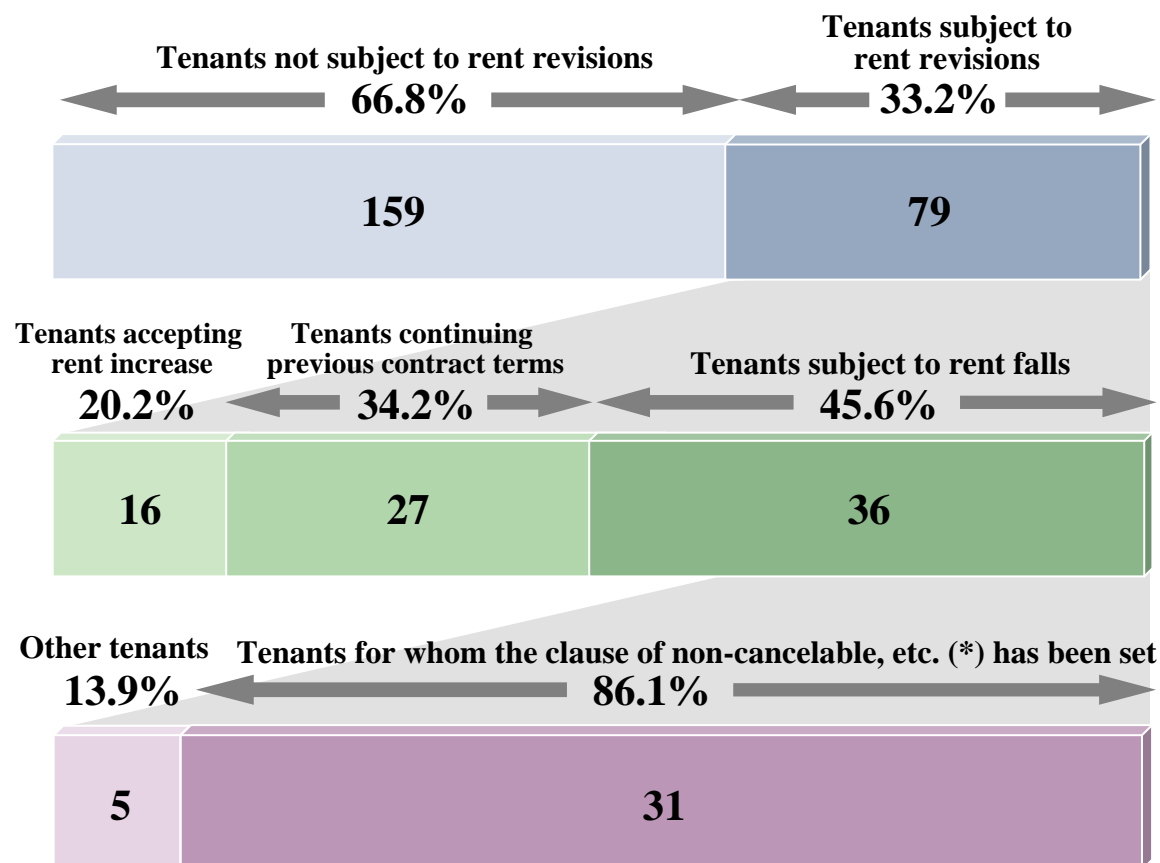
Analysis of profit in rental operations



⇒ Comparison of 30 properties in 6<sup>th</sup> and 7<sup>th</sup> periods

- Rent and common service charge increased
  - Repair costs decreased
- \* The decline in other income is mainly attributable to water and utility income (due to seasonal factors).

## Results of Rent Revisions in the Seventh Fiscal Period



Improved portfolio stability

(Note) This chart analyzes 238 tenants including offices and stores (on a contractual basis), of a total 295 tenants at the end of the 7<sup>th</sup> fiscal period.

“Non-cancelable, etc.” is a method to stabilize the occupancy rate by including in the lease agreement a clause providing that cancellation cannot not accepted within a certain period or that a penalty will be charged for cancellation after a short lease.

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# Status of Rent

Area	Property name	Current rent (May 2009)	Market rent (Nov. 2008)	Market rent (May 2009)	Market rent change (%)	Rent gap rate (Nov. 2008)	Rent gap rate (May 2009)
Five central wards of Tokyo	daVinci Ginza	30,366	35,000	30,000	-14.29%	22.17%	-1.21%
	daVinci Ginza Annex	25,318	30,000	27,000	-10.00%	24.98%	6.64%
	daVinci Shibaura	19,200	20,000	18,000	-10.00%	7.38%	-6.25%
	daVinci Minami Aoyama	26,776	32,000	27,000	-15.63%	9.94%	0.84%
	daVinci Sarugakucho	18,150	20,000	19,000	-5.00%	10.19%	4.68%
	daVinci A Hamamatsucho	20,592	22,000	21,000	-4.55%	9.59%	1.98%
	daVinci Jingumae	22,082	22,000	21,000	-4.55%	-0.37%	-4.90%
	daVinci Shibadaimon	20,668	24,000	22,000	-8.33%	26.54%	6.44%
	daVinci Misakicho	20,111	20,000	19,000	-5.00%	-0.55%	-5.52%
	daVinci Shimbashi 510	17,957	18,000	18,000	0.00%	6.27%	0.24%
	daVinci Tsukiji	18,875	18,000	17,000	-5.56%	-0.46%	-9.93%
	BPS Square	12,628	16,000	14,500	-9.38%	26.70%	14.82%
	daVinci Tsukiji 616	16,960	17,000	16,000	-5.88%	9.06%	-5.66%
	Shuwa Tsukishima Bldg.	16,246	16,500	16,000	-3.03%	2.77%	-1.51%
	Nihonbashi MS Bldg.	17,228	18,000	16,000	-11.11%	12.02%	-7.13%
	Atlantic Bldg.	18,430	18,000	18,000	0.00%	2.46%	-2.33%
	Shibuya SS Bldg.	26,297	28,000	24,000	-14.29%	8.21%	-8.73%

Area	Property name	Current rent (May 2009)	Market rent (Nov. 2008)	Market rent (May 2009)	Market rent change (%)	Rent gap rate (Nov. 2008)	Rent gap rate (May 2009)
Five central wards of Tokyo	daVinci Nihonbashi Honcho	22,149	26,000	24,000	-7.69%	18.29%	8.36%
	daVinci Ginza 1-chome	25,776	30,000	25,000	-16.67%	9.73%	-3.01%
	daVinci Kyobashi	19,436	21,000	20,000	-4.76%	9.55%	2.90%
	Sunline 7 Bldg.	22,865	27,000	23,000	-14.81%	18.78%	0.59%
	daVinci Onarimon	23,820	28,000	24,000	-14.29%	18.51%	0.76%
	Shinjuku Maynds Tower	34,092	42,000	35,000	-16.67%	29.87%	2.66%
	SHIBUYA EDGE	30,063	31,000	26,000	-16.13%	-1.00%	-13.51%
	daVinci Kodemmacho	15,513	17,000	15,500	-8.82%	10.25%	-0.08%
	Subtotal	26,440	30,730	26,756	-12.93%	20.72%	1.20%
	Tokyo metropolitan area and regional major cities	daVinci Kinshicho	12,124	15,500	13,500	-12.90%	27.85%
daVinci Higashi-Ikebukuro		15,301	16,000	16,000	0.00%	11.63%	4.57%
Bennex S-3		14,769	14,000	12,000	-14.29%	-5.22%	-18.75%
daVinci Shinagawa II		18,741	20,000	18,000	-10.00%	5.78%	-3.95%
daVinci Minami-Senba		13,179	13,500	12,000	-11.11%	6.80%	-8.95%
Subtotal	14,940	15,670	14,150	-9.70%	4.11%	-5.29%	
Total (30 properties)		24,424	28,135	24,547	-12.75%	31.83%	0.50%

\*1 Current rent is calculated based on the rent level on May 31, 2009 for offices above the second floor

\*2 Market rent is based on assessments prepared in market reports by Tokyu Livable, Inc., a leading Japanese leasing agency.

\*3 Rent gap rate = (Market rent – Current rent) / Current rent

\*4 Subtotal, total rent, rate of change in rent, and rent gap rate are weighted averages using floor areas

\*5 The market rent is an estimate assuming leasing of approximately 100 tsubo and may differ from actual leasing results.

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# Appraisal Value (1)

## Major causes for difference from the previous (sixth) fiscal period

- (1) Fall in market rent  
 (2) Increase in taxes and public dues  
 (3) Current increase in advance notice of cancellations  
 (4) Increase in repair costs due to renewal of ER

(Unit: Million yen)

Propaty name	Appraisal value at the end of the 7th period	Appraisal value at the end of the 6th period	YoY comparison		Major factors	Acquisition price	Comparison with acquisition price		Cap Rate	
	End of May 2009	End of Nov. 2008	Difference	Rate of change			Difference	Rate of change	End of the 7th period	End of the 6th period
daVinci Ginza	17,500	18,600	-1,100	-5.91%		14,100	3,400	24.11%	4.4%	4.3%
daVinci Ginza Annex	3,320	3,500	-180	-5.14%		3,050	270	8.85%	4.4%	4.3%
daVinci Shibaura	8,593	9,286	-693	-7.46%		8,265	328	3.97%	5.2%	5.1%
daVinci Minami Aoyama	4,810	5,500	-690	-12.55%	(1), (2)	4,550	260	5.71%	4.7%	4.6%
daVinci Sarugakucho	3,420	3,580	-160	-4.47%		3,000	420	14.00%	5.5%	5.4%
daVinci A Hamamatsucho	3,119	3,249	-130	-4.00%		2,865	254	8.87%	5.1%	5.0%
daVinci Jingumae	2,880	2,980	-100	-3.36%		2,800	80	2.86%	4.6%	4.5%
daVinci Shibadaimon	2,885	2,956	-71	-2.40%		2,578	307	11.91%	5.1%	5.0%
daVinci Misakicho	2,399	2,476	-77	-3.11%		2,346	53	2.26%	5.3%	5.2%
daVinci Shimbashi 510	2,610	2,700	-90	-3.33%		2,080	530	25.48%	5.1%	5.0%
daVinci Tsukiji	1,510	1,630	-120	-7.36%		1,240	270	21.77%	5.2%	5.0%
BPS Square	1,630	1,720	-90	-5.23%		1,560	70	4.49%	5.3%	5.1%
daVinci Tsukiji 616	2,680	2,710	-30	-1.11%		2,440	240	9.84%	5.1%	4.9%
Shuwa Tsukishima Bldg.	7,800	8,130	-330	-4.06%		7,840	-40	-0.51%	5.3%	5.1%
Nihonbashi MS Bldg.	3,220	3,420	-200	-5.85%		2,520	700	27.78%	4.8%	4.7%
Atlantic Bldg.	1,910	2,040	-130	-6.37%		1,600	310	19.38%	4.9%	4.8%
Shibuya SS Bldg.	4,680	5,080	-400	-7.87%		3,930	750	19.08%	4.8%	4.7%

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## Appraisal Value (2)

### Major causes for difference from the previous (sixth) fiscal period

- (1) Fall in market rent  
 (2) Increase in taxes and public dues  
 (3) Current increase in advance notice of cancellations  
 (4) Increase in repair costs due to renewal of ER

(Unit: Million yen)

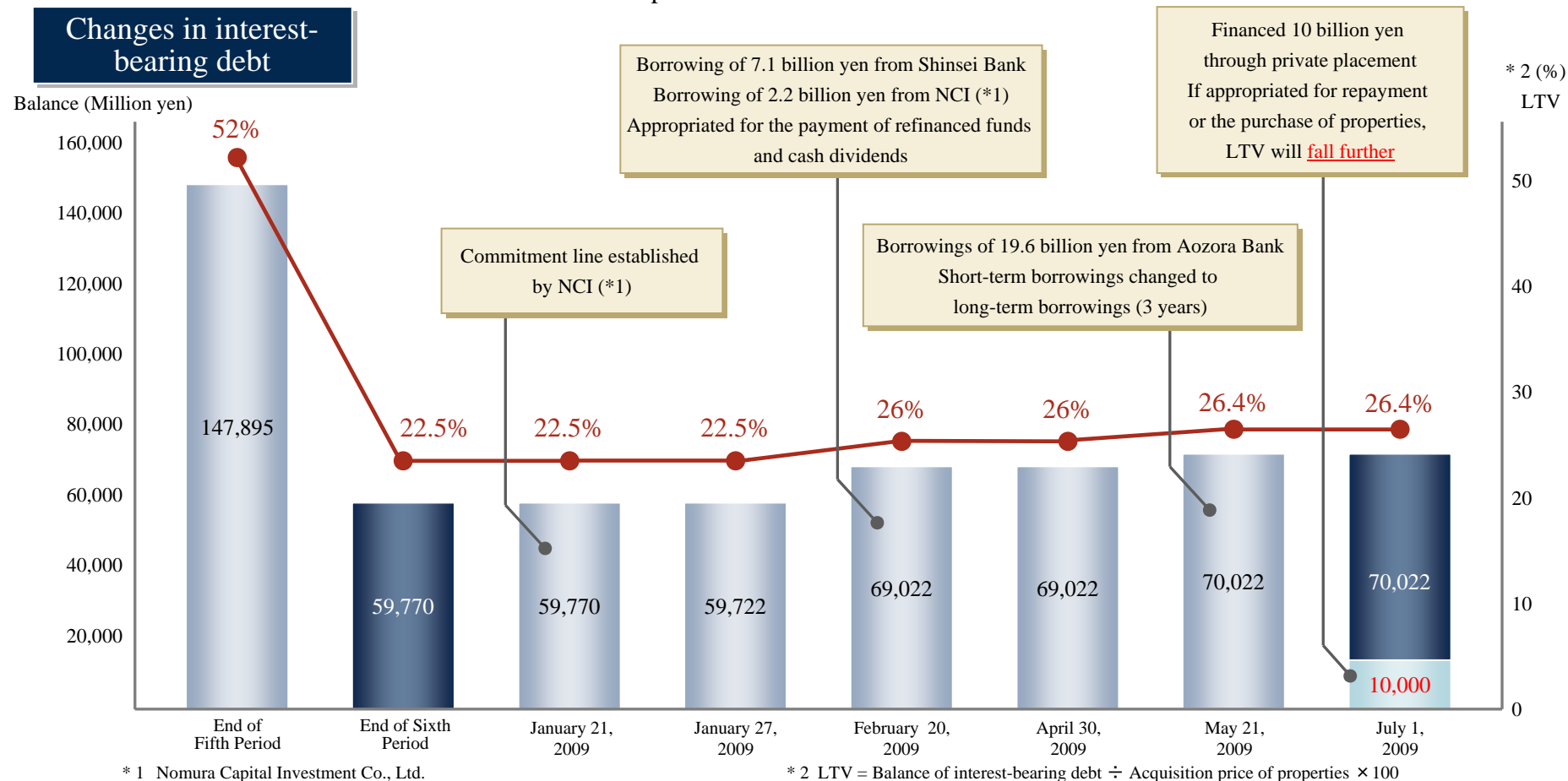
Propaty name	Appraisal value at the end of the 7th period	Appraisal value at the end of the 6th period	YoY comparison		Major factors	Acquisition price	Comparison with acquisition price		Cap Rate	
	End of May 2009	End of Nov. 2008	Difference	Rate of change			Difference	Rate of change	End of the 7th period	End of the 6th period
daVinci Nihonbashi Honcho	10,200	11,200	-1,000	-8.93%		7,420	2,780	37.47%	4.9%	4.8%
daVinci Ginza 1-chome	5,430	5,710	-280	-4.90%		4,620	810	17.53%	4.7%	4.6%
daVinci Kyobashi	3,770	3,910	-140	-3.58%		3,460	310	8.96%	4.9%	4.8%
Sunline 7 Bldg.	2,740	3,180	-440	-13.84%	(1), (2), (3)	2,680	60	2.24%	4.8%	4.7%
daVinci Onarimon	16,300	18,500	-2,200	-11.89%	(1), (2), (3)	13,860	2,440	17.60%	4.8%	4.7%
Shinjuku Maynds Tower	124,000	138,000	-14,000	-10.14%	(1), (2)	133,800	-9,800	-7.32%	4.0%	3.9%
SHIBUYA EDGE	5,440	5,850	-410	-7.01%		5,900	-460	-7.80%	4.3%	4.2%
daVinci Kodemmacho	2,220	2,430	-210	-8.64%		2,460	-240	-9.76%	5.0%	4.9%
daVinci Kinshicho	3,767	3,886	-119	-3.06%		3,653	114	3.12%	5.6%	5.5%
daVinci Higashi-Ikebukuro	3,610	3,765	-155	-4.12%		2,958	652	22.04%	5.4%	5.3%
Bennex S-3	4,560	5,790	-1,230	-21.24%	(1), (2), (4)	4,950	-390	-7.88%	5.6%	5.4%
daVinci Shinagawa II	7,160	7,760	-600	-7.73%		7,710	-550	-7.13%	5.1%	5.0%
daVinci Minami-Senba	4,010	4,720	-710	-15.04%	(1), (2), (3)	4,810	-800	-16.63%	5.3%	5.1%
<b>Total of 30 properties</b>	<b>268,173</b>	<b>294,258</b>	<b>-26,085</b>	<b>-8.86%</b>		<b>265,045</b>	<b>3,128</b>	<b>1.18%</b>		

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# Financial Highlights (1)

## Changes in interest-bearing debt in the seventh fiscal period

LTV remained low as a result of conservative financial operation.



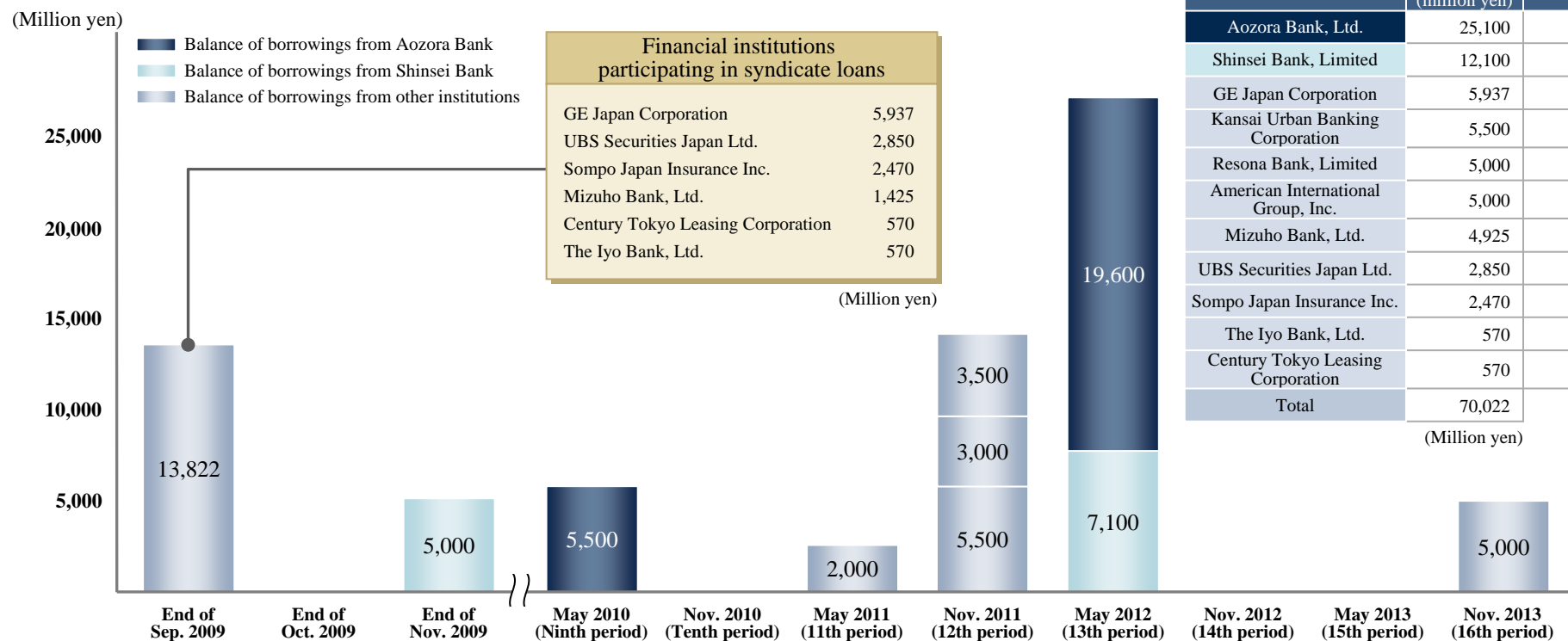
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## Financial Highlights (2)

### Distribution of payment dates

The distribution of payment dates as of the end of May 2009 is as follows:

#### Distribution of payment dates



#### (Reference) List of lender financial institutions

Name	Balance (million yen)	Share (%)
Aozora Bank, Ltd.	25,100	35.8
Shinsei Bank, Limited	12,100	17.3
GE Japan Corporation	5,937	8.5
Kansai Urban Banking Corporation	5,500	7.9
Resona Bank, Limited	5,000	7.1
American International Group, Inc.	5,000	7.1
Mizuho Bank, Ltd.	4,925	7.0
UBS Securities Japan Ltd.	2,850	4.1
Sompo Japan Insurance Inc.	2,470	3.5
The Iyo Bank, Ltd.	570	0.8
Century Tokyo Leasing Corporation	570	0.8
Total	70,022	

(Million yen)

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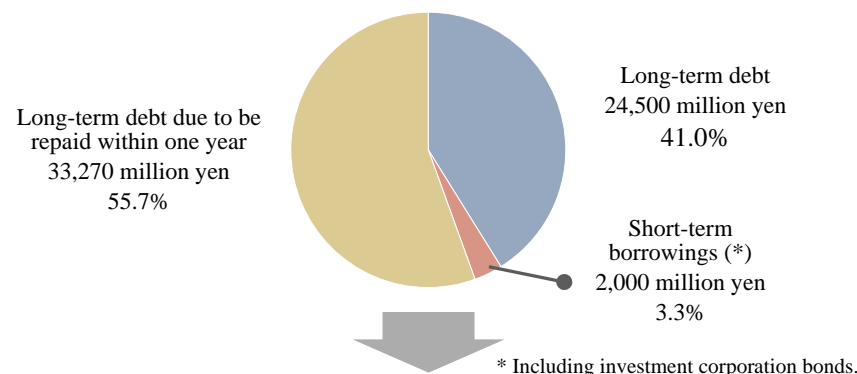
# Long-Term Debt and Fixed-Rate Borrowing Ratios

## Ratios of long-term and short-term borrowings

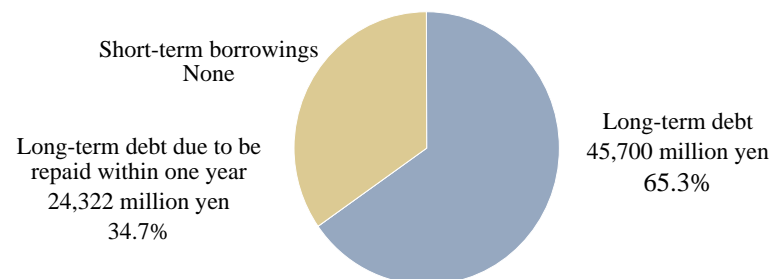
The ratio of long-term debt came to 100% due to new long-term borrowings, etc.

### Ratios of long-term and short-term borrowings

As of Nov. 30, 2008 (end of sixth period) Balance: 59,770 million yen



As of May 31, 2009 (end of seventh period) Balance: 70,022 million yen

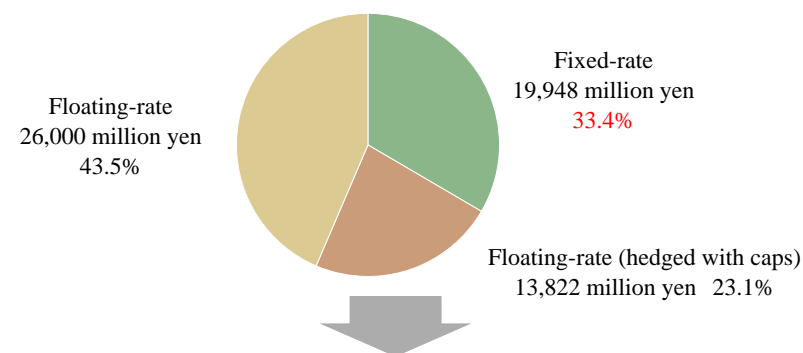


## Ratios of floating-rate and fixed-rate borrowings

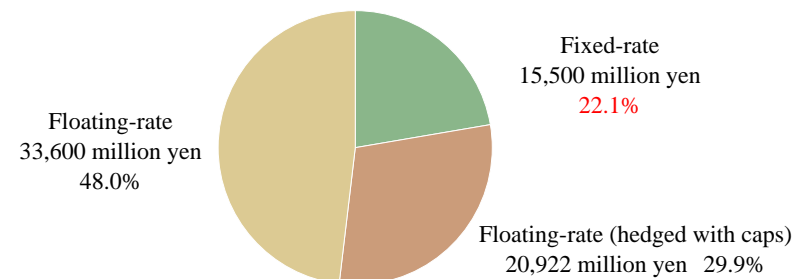
The ratio of fixed-rate borrowings fell from 33.4% to 22.1%.

### Ratios of floating-rate and fixed-rate borrowings

As of Nov. 30, 2008 (end of sixth period) Balance: 59,770 million yen



As of May 31, 2009 (end of seventh period) Balance: 70,022 million yen



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**2**

**Investment Strategies and  
Results Forecast for the Current Fiscal Period**

# Results Forecast (Eighth and Ninth Fiscal Periods)

## Results forecast for the eighth and ninth fiscal periods

Unit: Million yen (excluding the number of investment units and cash dividends)

	Seventh period (ended May 31, 2009)	Forecast for the eighth period (ending November 30, 2009)	Forecast for the ninth period (ending May 31, 2010)
Number of properties (period-end)	30	30	30
Effective number of days of investment	182	183	183
Operating Revenue (A)	8,177	7,722	6,973
Gains on sales	0	0	0
Operating Expenses (B)	3,899	4,082	4,115
Rental business expenses (excluding depreciation)	1,873	2,017	2,090
Depreciation	1,182	1,186	1,211
Income and loss from rental operations (excluding gains on sales)	5,152	4,518	3,672
Operating Income (A-B)	4,278	3,640	2,858
Non-operating expenses	1,288	1,259	1,212
Interest expense (including amortization of caps)	576	782	762
Loan-related expenses	712	445	448
Ordinary income	2,998	2,380	1,646
Net Income	3,156	2,378	1,644
Number of investment units outstanding	343,905	395,798	395,798
<b>Dividend per unit (unit: yen)</b>	<b>¥9,179</b>	<b>¥6,009</b>	<b>¥4,154</b>

### Assumptions for Forecast

- Average assets under management: 265,045 (7<sup>th</sup> period – 9<sup>th</sup> period)
- Occupancy rate at period end: 8<sup>th</sup> period 91.22%, 9<sup>th</sup> period 90.95%

### Operating revenues

The occupancy rate is expected to fall in the 8<sup>th</sup> and 9<sup>th</sup> periods, from the level in the 7<sup>th</sup> period.

The occupancy rate for the 9<sup>th</sup> period is calculated based on conservative assumptions for items written in the Notice of Changes to Tenants as of July 15, 2009.

(The occupancy rate may change, depending on market movements.)

### Operating expenses

For the 8<sup>th</sup> and 9<sup>th</sup> periods, an increase in outsourcing expenses due to leasing is assumed.

Repair costs will be incurred as planned in the 8<sup>th</sup> and 9<sup>th</sup> periods, as spending on repairs was reduced in the 7<sup>th</sup> period.

### Borrowing cost

- Comparison with the 7<sup>th</sup> period
  - [Average principal: 64,957 (7<sup>th</sup> period) → 70,022 (8<sup>th</sup> period) → 70,022 (9<sup>th</sup> period)]
  - [Average interest rate: 1.78% (7<sup>th</sup> period) → 2.23% (8<sup>th</sup> period) → 2.17% (9<sup>th</sup> period)]

\* Although rent is assumed to stay at the current level, actual rent may differ due to the state and changes in assets under management.

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# Future Investment Strategies

## Outlook for the market environment

### Macro economy

- There is concern over negative real GDP growth.
- Underlying trends in consumer spending and capital investment are weak.

### Financial market

- Market capitalization of the J-REIT market will decline, and the price of investment units will remain weak.
- The bond market is far from recovering.

### Real estate trading

- The number of transactions is now rising, seeking the bottom of the market.
- Although there are some players making new investments, this has yet to become a major trend.

### Real estate leasing

- The vacancy rate of offices is rising nationwide.
- Rents will trend downward in Tokyo inner-city areas in the near future.

## Investment strategies of DA Office Investment Corporation

### Finance

- Practice conservative leverage control.
- Reduce future borrowing costs and establish stronger ties with financial institutions.

### Internal growth

- Achieve profitability and stability.
- Hold down operation and management costs.

### External growth

- Focus on profitability.
- Improve portfolio quality.

## Financial Initiatives During the Current Fiscal Period

### Stabilizing the financial base

Leverage control with the aim of keeping LTV  
(on an acquisition price basis) at **30% or less**

Financing with borrowing costs that reflect the credibility of the sponsor

[Average borrowing cost = {(financing fees + interest expenses)/ average principal of borrowings}: 5<sup>th</sup> period 3.01%, 6<sup>th</sup> period 4.06%, 7<sup>th</sup> period 3.98%,  
8<sup>th</sup> period (E) 3.50%, and 9<sup>th</sup> period (E) 3.45%]

**Improve relations with financial institutions** using the sponsor's network

### Improving our credit rating

Aim to improve the credit rating with a more robust financial base

# Internal Growth (1)

## General

### Leasing

- Attracting tenants from outside
  - Implementation of a preview promotion campaign
  - Information exchange and alliance with real estate brokers
- Identifying internal needs
  - Direct visit to tenants
  - Understanding of needs for building specifications

### Operation

- Strengthening relations with tenants
- Alliance with PM

### Construction/maintenance

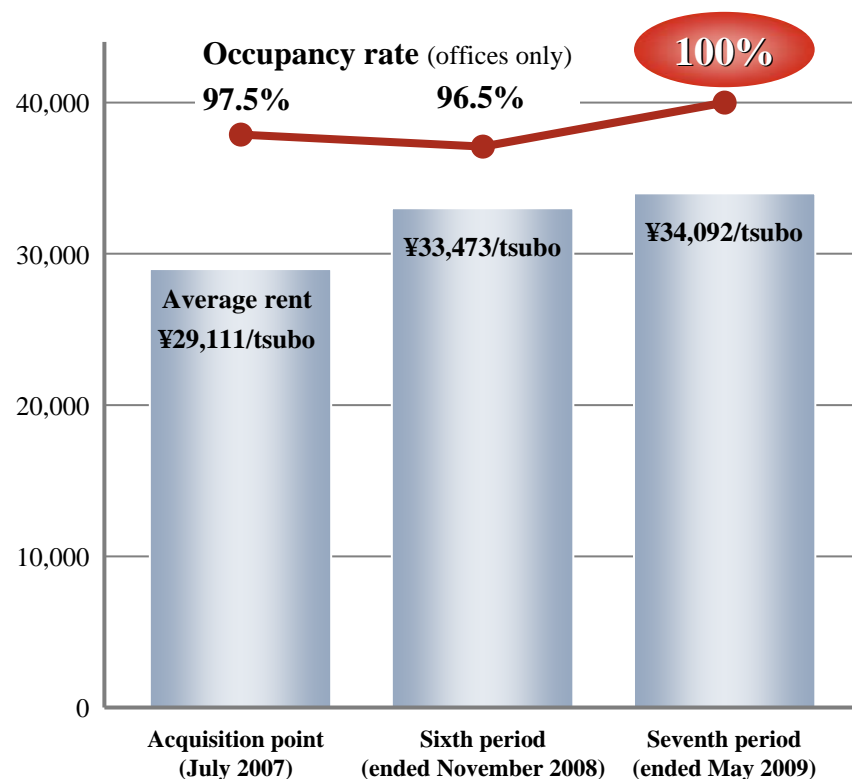
- Establishing standard property specifications
- Holding CAPEX TOUR
- Executing construction that will reduce running costs over the medium and long terms

**Achieving profitability and stability**  
**Reducing operation and management costs**

## Internal Growth (2)

### Shinjuku Maynds Tower

#### Present situation



#### Future events

##### (1) Cancellations by key tenants

(Based on area)

Percentage share of Maynds Tower	<b>24.12%</b>
Percentage share of the overall portfolio	<b>6.38%</b>

#### **With a rapid contribution to income**

as the goal, commence pre-leasing for the early conclusion of contracts

Already received multiple inquiries

##### (2) Increase in plans and constructions due to aging and legal amendments

Seek stronger competitiveness of properties with added values

- Further expansion of electric capacity
- Facility replacement plan coupled with energy saving

# External Growth

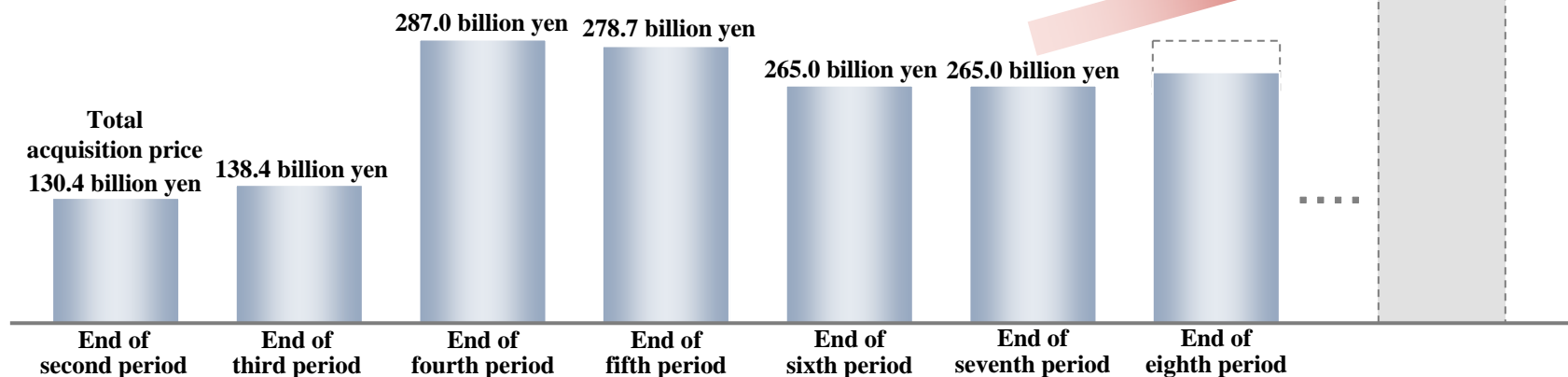
## Policy

Bolster the financial base with the change of sponsor

### Resumption of external growth

Strengthen the acquisition system  
Expand the pipeline  
(Using the real estate information of the Daiwa Securities Group)  
Consider exchange transactions

## Image of property acquisition



## External growth to date and in the future

Accelerate concentration on five inner-city wards

Focus on NOI Yield

Assume the long-term holding

Center on medium-sized offices

Currently, some 10 properties are under consideration using the capital increase of ¥10 billion

Toward further growth!



# Changes to the Investment Structure (1)

## Newly appointed officers

New officers were appointed by the Daiwa Securities Group, the new sponsor group, as of July 1 as follows.

### Full-time officers

Title	Name	Previous title
Representative Director & Vice President	Yuji Shinozuka	General Manager, Corporate Planning Department, Daiwa Securities Group Inc.
Director & Chief Administration	Naoyuki Owa	General Manager, Corporate Planning Department, Daiwa Securities Group Inc.
Director & Chief Financial Officer	Yoji Ueta	General Manager, Structured Finance Department, Daiwa Securities SMBC

### Part-time officers

Title	Name	Incumbent title
Director	Seiji Nakata	Director & Corporate Senior Executive Officer, Daiwa Securities Group Inc.
Director	Toshihiro Matsui	Corporate Executive Officer, Daiwa Securities Group Inc.
Director	Mitsuru Sakagami	General Manager of Finance Department, Daiwa Securities Group Inc.
Auditor	Shigeharu Tominaga	Full-time Corporate Auditor, Daiwa Securities SMBC

## Revision to the Rules Against Conflict of Interest

In light of the current real estate market conditions, DA Office Investment Corporation has reviewed its criteria for the acquisition price when acquiring properties from interested parties that are prescribed in the Rules Against Conflict of Interest (Article 3 of the Rules Against Conflict of Interest).

(Old) Acquire at **110% or less** of the appraisal value  
 ⇒ (New) Acquire at **100% or less** of the appraisal value

## Changes to the Investment Structure (2)

### Changes to the members of each meeting body of the Company

We have welcomed new members from the Daiwa Securities Group and revised the Compliance Committee Regulations so that we will be able to appoint outside experts as members of the Compliance Committee from a range of outside sources, without relying only on officers within the Company as in the past.

#### Investment Committee

Title	Name	Remarks
Representative Director & President	Yoshiki Nishigaki	Chairman
Representative Director & Vice President	Yuji Shinozuka	
Director & Chief Investment Officer	Atsuko Takahashi	
Director & Chief Financial Officer	Yoji Ueta	

#### Compliance Committee

Title	Name	Remarks
Compliance Officer	Takamasa Kato	Chairman
Director & Chief Administration Officer	Naoyuki Owa	
Head of Internal Control Office	Jun Nakanishi	
Certified tax accountant	Masayoshi Ogawa	Outside expert
Lawyer (new)	Taisuke Yonemori	Outside expert

#### Board of Directors

Title	Name	Remarks
Representative Director & President	Yoshiki Nishigaki	Chairman
Representative Director & Vice President	Yuji Shinozuka	
Director & Chief Investment Officer	Atsuko Takahashi	
Director & Chief Financial Officer	Yoji Ueta	
Director & Chief Administration Officer	Naoyuki Owa	
Director	Seiji Nakata	Part-time
Director	Toshihiro Matsui	Part-time
Director	Mitsuru Sakagami	Part-time
Auditor	Shigeharu Tominaga	Part-time

#### Brief history of Taisuke Yonemori

Attorney at Yanagida & Nomura  
 1973: Born in Aichi Prefecture  
 1996: Graduated from Keio University (LL.B)  
 1999: Registered in the Tokyo Bar Association  
 2006: Completed Master's program at Harvard Law School (LL.M),  
 Lawyer admitted in New York State

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## **3** Appendix

# Overview of Private Placement

## Overview of private placement and the subscriber

### Overview of private placement

Item	Overview
New investment units issued	51,893 units (Number of investment units outstanding: 395,798 units)
Offer price and total amount	¥192,705 per unit (total amount: ¥10,000,040,565)
Subscriber and the number of units subscribed	Daiwa Securities Group Inc. (Number of units subscribed: 51,893 units)
Payment date	July 1, 2009

### Overview of the subscriber

Item	Overview
Corporate name	Daiwa Securities Group Inc.
Business	The financial instruments business as prescribed in the Financial Instruments and Exchange Law, the banking business as prescribed in the Banking Law, and other financial businesses
Title and name of representative	Shigeharu Suzuki, President and CEO
Relationship with this investment corporation and the asset management company	Although the subscriber is not a related party, etc. as of today, it will become the wholly owning parent company and sponsor of the asset management company and will become a related party, etc. of the asset management company as of July 1, 2009.

### Use of proceeds

The proceeds will be appropriated for

Repayment of borrowings

Capital expenditure

Acquisition of properties

### Method of deciding the offer price

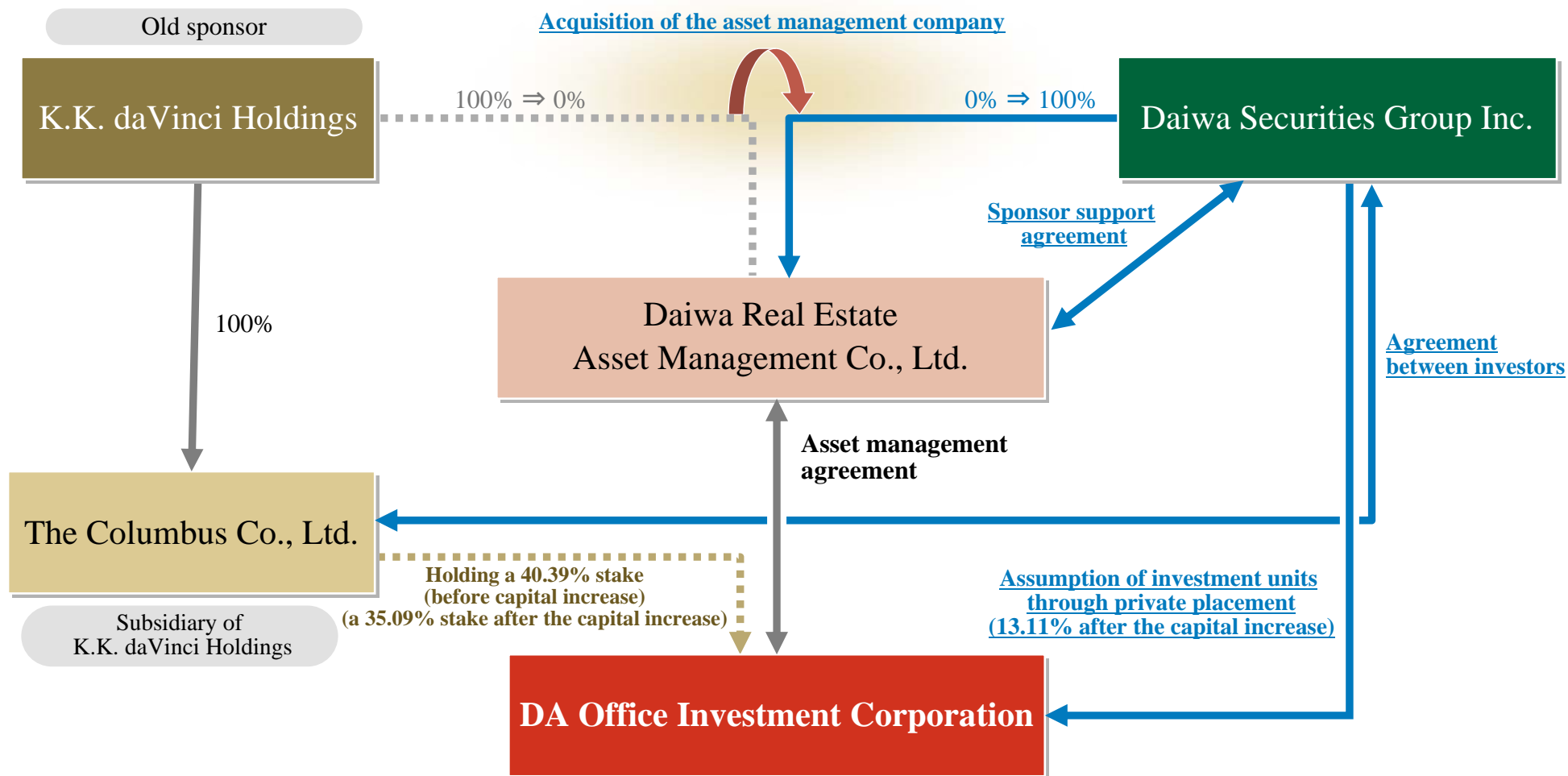
- The offer price is equivalent to the **mean value** of closing prices on the Tokyo Stock Exchange **for the most recent one month** until June 15, 2009 (from May 18, 2009 to June 15, 2009).

### Other

- Lock-up for six months (from July 1, 2009 to December 31, 2009)
- Conclusion of an agreement between investors

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# Summary of Structure



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# Overview of the Sponsor Support Agreement

## Provision of property information

Introduction of properties **using the information network** of the Daiwa Securities Group

## Cooperation in recruiting human resources

**Cooperation in supplying human resources** associated with the development of the investment corporation and the asset management company

\* The sponsor support agreement with K.K. daVinci Advisors has already been cancelled through mutual agreement.

## Benefits of Alliance with the Daiwa Securities Group

**Bolstering of the financial base** through the private placement

**Boost to credibility** by becoming a member of the Daiwa Securities Group

Strengthening internal control and the operation systems

**Access to the network** of the Daiwa Securities Group

Acquisition of access opportunities to  
**information on real estate, etc.** held by the Daiwa Securities Group

## Major Financial Data

Item	Unit	3rd period	4th period	5th period	6th period	7th period
Number of days of investment	Day	182	183	183	183	182
Number of properties at end of period	Property	34	35	33	30	30
Occupancy rate at end of period	%	99.0	98.2	98.3	97.6	97.7
Average acquisition price	Million yen	138,883	199,274	286,162	272,452	265,045
NOI (after deduction of gain from sale)	Million yen	3,920	5,062	6,827	6,304	6,220
Funds from operation (FFO)	Million yen	2,638	3,492	3,674	3,592	4,338
NOI yield	%	5.7	5.1	4.8	4.6	4.7
Return on asset (ROA)	%	2.1	1.9	1.3	3.3	2.2
Return on equity (ROE)	%	5.6	4.7	3.0	5.6	3.2
Capital adequacy ratio at end of period	%	36.1	44.0	44.8	72.8	69.6
Loan-to-Value (LTV) at end of period	%	57.7	51.2	49.9	22.0	25.4

### FFO

Net income + Depreciation – Gains on sales

### NOI Yield

Annualized rental NOI/Average acquisition price during the period

### ROA

Annualized ordinary income/Total assets

### ROE

Annualized net income/Net assets

### LTV

Balance of interest-bearing debt at the period end/Total assets at the period end

\* Numbers in the table are rounded to the first decimal place.



# List of Interest-Bearing Debt

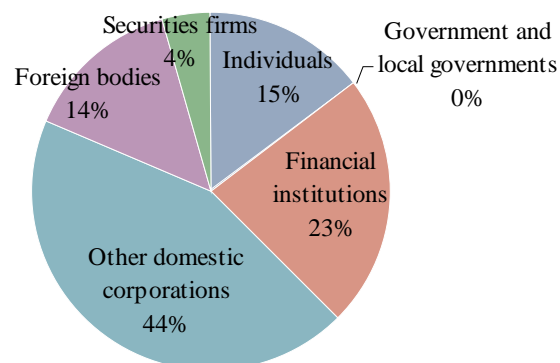
## List of interest-bearing debt (As of May 31, 2009)

Term	Lender	Balance (million yen)	Type of interest rate	Interest rate (%)	Date of advance	Due date
Long-term debt due within one year	GE Japan Corporation	5,937	Floating rate	1.382%	October 23, 2006	September 18, 2009
	UBS Securities Japan Limited	2,850				
	Sompo Japan Insurance Inc.	2,470				
	Mizuho Bank, Ltd.	1,425				
	The Iyo Bank, Ltd.	570				
	Century Tokyo Leasing Corporation	570				
	Shinsei Bank, Limited	5,000				
Aozora Bank, Ltd.	5,500	Floating rate	1.382%	August 29, 2008	February 26, 2010	
Total long-term debt due within one year		24,322				
Long term	American Life Insurance Company	5,000	Fixed rate	2.290%	September 02, 2008	August 31, 2013
	Aozora Bank, Ltd.	19,600	Floating rate	2.820%	May 21, 2009	May 21, 2012
	Resona Bank, Limited	2,000	Fixed rate	1.591%	March 21, 2008	March 21, 2011
	Kansai Urban Banking Corporation	5,500	Fixed rate	2.000%	June 30, 2008	June 30, 2011
	Resona Bank, Limited	3,000	Fixed rate	1.903%	August 29, 2008	August 31, 2011
	Mizuho Bank, Ltd.	3,500	Floating rate	1.582%	September 30, 2008	September 30, 2011
	Shinsei Bank, Limited	7100	Floating rate	2.320%	February 20, 2009	February 20, 2012
Total long-term debt		45,700				
Total interest-bearing debt		70,022				

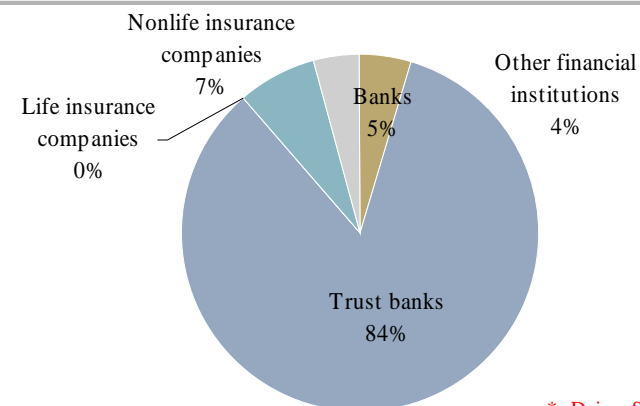
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# Major Investors in the Seventh Fiscal Period

Number of investment units by owner



Breakdown of financial institutions



List of top 10 investors at the end of the 7<sup>th</sup> period (May 31, 2009)

	Name of investor	Number of units owned	Ratio
1	The Columbus Co., Ltd.	138,905	40.39%
2	NikkoCiti Trust and Banking Corporation (Investment Trust Account)	28,484	8.28%
3	Credit Suisse Securities Europe Limited PB Sec Int Non-Treaty Client	15,903	4.62%
4	Credit Suisse Securities (Japan) Limited	12,682	3.68%
5	The Master Trust Bank of Japan, Ltd. (Trust Account)	11,789	3.42%
6	Japan Trustee Services Bank, Ltd. (Trust Account)	10,759	3.12%
7	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	8,495	2.47%
8	Goldman Sachs International	7,539	2.19%
9	K. K. daVinci Holdings	6,950	2.02%
10	The Fuji Fire and Marine Insurance Co., Ltd.	5,599	1.62%

After the private placement on July 1

	Name of investor	Number of units owned	Ratio
1	The Columbus Co., Ltd.	138,905	35.09%
2	<b>Daiwa Securities Group, Inc.</b>	<b>51,893</b>	<b>13.11%</b>
3	NikkoCiti Trust and Banking Corporation (Investment Trust Account)	28,484	7.20%
4	Credit Suisse Securities Europe Limited PB Sec Int Non-Treaty Client	15,903	4.02%
5	Credit Suisse Securities (Japan) Limited	12,682	3.20%
6	The Master Trust Bank of Japan, Ltd. (Trust Account)	11,789	2.98%
7	Japan Trustee Services Bank, Ltd. (Trust Account)	10,759	2.72%
8	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	8,495	2.15%
9	Goldman Sachs International	7,539	1.90%
10	K. K. daVinci Holdings	6,950	1.76%

\* Daiwa Securities Group Inc. holds 51,893 units, or 13.11%, through the private placement on July 1, 2009.

The table above shows major investors when investment units are issued through private placement, assuming no change to the content of the investors' registry as of May 31, 2009, and may not necessarily be the same as the actual state of investors.

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# Eighth Fiscal Period EPS Interest Sensitivity

## Sensitivity Analysis

(Unit: Yen)

Impact on dividend per unit		Interest rate spread (annual rate)					
		0.00%	0.15%	0.30%	0.45%	0.60%	0.75%
Rate of rent decline (six-month period)	0%	51	0	-51	-103	-154	-206
	1%	-117	-169	-221	-272	-324	-376
	2%	-287	-338	-390	-442	-493	-545
	3%	-456	-508	-559	-611	-663	-714
	4%	-625	-677	-729	-780	-832	-884
	5%	-795	-846	-898	-950	-1,001	-1,053

- A 0.15% interest rate increase is factored in based on the current short-term variable interest rate level.

- The repricing date during the eighth fiscal period is scheduled to be at the end of August. Therefore, interest rate costs on the list are converted into those for three months.

The above impact on dividend per unit is factored in to recalculate the forecast dividend based on the publicly announced amount of ¥6,009

(Unit: Yen)

Forecast dividend per unit		Interest rate spread (annual rate)					
		0.00%	0.15%	0.30%	0.45%	0.60%	0.75%
Rate of rent decline (six-month period)	0%	6,060	6,009	5,957	5,905	5,854	5,802
	1%	5,891	5,839	5,788	5,736	5,684	5,633
	2%	5,722	5,670	5,618	5,567	5,515	5,463
	3%	5,552	5,500	5,449	5,397	5,346	5,294
	4%	5,383	5,331	5,279	5,228	5,176	5,124
	5%	5,213	5,162	5,110	5,058	5,007	4,955

- All dividends per unit on the list are converted on the assumption that the number of investment units is 395,798.

(Note) The above sensitivity analysis is based solely on the forecast dividend per unit and is provided for simulation purposes only. Accordingly, there is no guarantee of the accuracy of predicted amounts.

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## Portfolio Performance Summary (1) (Seventh Fiscal Period Results by Property)

Building	daVinci Ginza	daVinci Ginza Annex	daVinci Shibaura	daVinci Minami Aoyama	daVinci Sarugakucho	daVinci A Hamamatsucho	daVinci Jingumae	daVinci Shibadaimon	daVinci Misakicho	daVinci Shimbashi 510	BPS Square	daVinci Tsukiji	daVinci Tsukiji 616	Shuwa Tsukishima Bldg.	Nihonbashi MS Bldg.
Acquisition Price (millions of yen)	14,100	3,050	8,265	4,550	3,000	2,865	2,800	2,578	2,346	2,080	1,560	1,240	2,440	7,840	2,520
Book Price (millions of yen)	13,865	2,996	8,191	4,523	3,004	2,866	2,780	2,516	2,302	2,122	1,469	1,250	2,444	7,567	2,549
Appraisal Value (millions of yen)	17,500	3,320	8,593	4,810	3,420	3,119	2,880	2,885	2,399	2,610	1,630	1,510	2,680	7,800	3,220
Occupancy Rate (%)	94.9	96.6	90.3	81	100	100	100	100	100	100.0	100	100	100.0	100	85.9
PML	12.5	12.7	14.5	13.8	14.6	14.6	13.9	12.5	13.1	13.4	12.5	14.0	13.0	14.4	11.8
# days worked (for 7th FP)	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
<b>Operating Income from Property Leasing Activities (*1)</b>															
1 Operating Revenues	503,107	111,470	353,292	161,139	128,609	152,942	91,607	105,132	84,480	95,749	54,900	56,911	101,040	285,339	88,366
Revenues from Property Leasing (Incl. Common on service fees)	503,107	111,470	331,945	150,460	128,609	152,942	91,607	105,132	84,480	95,749	54,900	56,777	101,040	285,339	88,366
Other Income (*2)	0	0	21,347	10,678	0	0	0	0	0	0	0	133	0	0	0
2 Total Property-Related Expenses	88,735	19,863	61,810	25,525	27,046	59,792	21,099	20,477	15,721	16,461	6,086	11,862	22,310	48,206	19,501
Property Management Fees	14,052	4,171	13,415	3,588	5,389	8,900	3,815	5,500	2,869	3,913	0	2,477	5,207	8,403	3,840
Utilities	29,513	6,516	23,402	8,295	8,610	10,136	9,562	7,685	6,052	5,047	0	3,716	7,663	22,310	5,404
PM Fees	10,028	1,853	5,502	2,608	1,931	2,308	1,385	1,578	1,267	1,928	677	1,635	1,838	4,279	3,195
Property Related Taxes (*3)	22,318	7,167	18,902	10,814	3,109	8,777	5,964	5,546	5,398	5,347	5,259	3,943	7,411	12,773	6,866
Insurance	638	155	587	218	200	269	114	167	133	163	149	89	189	439	194
Other	12,183	0	0	0	7,805	29,400	258	0	0	60	0	0	0	0	0
3 NOI (= 1-2)	414,372	91,607	291,481	135,613	101,563	93,149	70,508	84,654	68,758	79,288	48,813	45,048	78,730	237,133	68,864
Annualized NOI	831,021	183,718	584,565	271,971	203,684	186,810	141,404	169,773	137,895	159,011	97,895	90,345	157,893	475,569	138,106
NOI Yield (*4)	5.9%	6.0%	7.1%	6.0%	6.8%	6.5%	5.1%	6.6%	5.9%	7.6%	6.3%	7.3%	6.5%	6.1%	5.5%
<b>(Reference)</b>															
Repair expenses	5,861	522	17,633	5,069	476	6,876	1,766	797	50	215	229	17,225	690	2,494	1,086
Annualized repair expenses	11,754	1,047	35,364	10,165	954	13,791	3,543	1,598	100	431	459	34,546	1,383	5,002	2,177
NOI yield to repair expenses	0.1%	0.0%	0.4%	0.2%	0.0%	0.5%	0.1%	0.1%	0.0%	0.0%	0.0%	2.8%	0.1%	0.1%	0.1%
NOI after repair expenses	819,266	182,671	549,201	261,806	202,730	173,019	137,860	168,174	137,794	158,580	97,436	55,799	156,509	470,567	135,928
NOI yield after repair expenses	5.8%	6.0%	6.6%	5.8%	6.8%	6.0%	4.9%	6.5%	5.9%	7.6%	6.2%	4.5%	6.4%	6.0%	5.4%
Depreciation and amortization	66,425	17,181	22,415	10,535	11,214	15,772	9,435	14,092	14,125	4,767	17,269	7,482	25,830	66,029	17,042
Restoration and renovation work	2,580	0	15,931	4,650	0	3,680	0	0	0	0	0	0	0	0	0
Deferred security deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(\*1) For operating income from property leasing activities, actual results (excluding certain other income and property-related taxes) for the seventh fiscal period are used and displayed by rounding off to the nearest thousand yen.

(\*2) Other income does not include restoration and renovation work or deferred security deposits.

(\*3) Property taxes, city planning taxes and depreciable asset taxes recorded in property-related taxes are calculated by converting the actual amount for fiscal 2008 to the number of operating days in the seventh fiscal period.

(\*4) NOI Yield is calculated by dividing annualized NOI in 3 on the table by the acquisition price.

(\*5) NOI in this list is calculated by making an adjustment for taxes and public dues and repair costs to "Rental NOI (after deducting gains from sale)" on page 29 and therefore does not conform to the value in "Rental NOI (after deductions from sale)."

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## Portfolio Performance Summary (2) (Seventh Fiscal Period Results by Property)

Building	Atlantic Bldg.	Shibuya SS Bldg.	daVinci Nihonbashi Honcho	daVinci Ginza 1-chome	daVinci Kyobashi	Sunline 7 Bldg.	daVinci Onarimon	Shinjuku Maynds Tower	SHIBUYA EDGE	daVinci Kodemmacho	daVinci Kinshicho	daVinci Higashi-Ikebukuro	Bennex S-3	daVinci Shinagawa II	daVinci Minami-Senba	Total of 30 properties
Acquisition Price (millions of yen)	1,600	3,930	7,420	4,620	3,460	2,680	13,860	133,800	5,900	2,460	3,653	2,958	4,950	7,710	4,810	265,045
Book Price (millions of yen)	1,581	3,889	7,315	4,572	3,434	2,672	13,819	133,106	5,917	2,454	3,603	2,963	4,673	7,701	4,979	263,138
Appraisal Value (millions of yen)	1,910	4,680	10,200	5,430	3,770	2,740	16,300	124,000	5,440	2,220	3,767	3,610	4,560	7,160	4,010	268,173
Occupancy Rate (%)	97.2	93.0	100.0	90.7	100	97.2	97	99.9	100	100	100	100	100	91.8	100	97.7
PML	13.7	14.7	12.0	13.6	13.4	14.1	14.8	9.4	11.2	14.7	14.9	13.9	12.9	11.9	12.5	9.7
# days worked (for 7th FP)	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	-
1 Operating Revenues	67,888	149,738	319,827	130,697	124,858	104,287	541,666	3,145,502	145,934	74,018	157,910	152,902	228,924	248,236	173,392	8,139,876
Revenues from Property Leasing (Incl. Common on service fees)	67,888	149,239	308,155	130,697	124,741	104,287	539,503	3,143,165	139,939	74,018	157,910	152,902	228,924	226,742	173,392	8,063,436
Other Income (*2)	0	499	11,671	0	117	0	2,163	2,337	5,994	0	0	0	0	21,494	0	76,439
2 Total Property-Related Expenses	11,702	29,231	42,494	28,316	21,432	25,263	94,909	738,516	24,824	14,598	44,362	40,232	56,662	59,373	40,474	1,736,897
Property Management Fees	2,360	4,293	5,846	10,299	4,879	4,187	23,379	136,096	4,596	3,135	14,835	10,204	15,781	19,246	13,495	358,182
Utilities	3,095	11,613	16,705	7,881	8,047	6,530	23,743	309,798	7,360	5,292	13,729	17,620	20,489	16,301	13,286	635,416
PM Fees	1,243	3,172	7,783	2,961	1,980	1,547	3,172	30,765	5,927	1,532	2,551	2,297	3,607	4,556	1,521	129,989
Property Related Taxes (*3)	4,881	9,941	11,724	6,786	6,323	12,801	31,607	254,091	6,759	3,691	12,890	9,749	16,234	18,713	10,814	546,613
Insurance	121	210	433	214	201	195	657	5,366	179	124	356	359	551	545	356	13,583
Other	0	0	0	173	0	0	0	2,397	0	822	0	0	0	9	0	53,112
3 NOI (= 1-2)	56,185	120,507	277,333	102,380	103,425	79,023	446,756	2,406,986	121,110	59,419	113,547	112,670	172,261	188,862	132,918	6,402,979
Annualized NOI	112,680	241,677	556,191	205,322	207,420	158,481	895,968	4,827,198	242,886	119,164	227,719	225,960	345,470	378,763	266,566	12,841,139
NOI Yield (*4)	7.0%	6.1%	7.5%	4.4%	6.0%	5.9%	6.5%	3.6%	4.1%	4.8%	6.2%	7.6%	7.0%	4.9%	5.5%	4.8%
Repair expenses	596	5,498	7,316	887	1,254	1,020	1,928	3,885	3,040	116	410	802	1,113	1,662	365	90,887
Annualized repair expenses	1,196	11,026	14,672	1,778	2,516	2,046	3,866	7,792	6,096	232	822	1,609	2,232	3,333	732	179,364
NOI yield to repair expenses	0.1%	0.3%	0.2%	0.0%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%
NOI after repair expenses	111,483	230,651	541,518	203,544	204,903	156,434	892,101	4,819,405	236,789	118,932	226,897	224,351	343,237	375,430	265,834	12,661,774
NOI yield after repair expenses	7.0%	5.9%	7.3%	4.4%	5.9%	5.8%	6.4%	3.6%	4.0%	4.8%	6.2%	7.6%	6.9%	4.9%	5.5%	4.8%
Depreciation and amortization	7,836	16,221	28,353	24,524	16,550	11,755	29,154	513,805	16,577	7,975	25,004	29,408	55,136	50,117	30,056	1,182,099
Restoration and renovation work	761	0	5,910	0	100	0	0	0	2,700	0	0	0	0	1,470	0	37,783
Deferred security deposits	0	22	0	0	0	0	0	0	0	0	0	0	0	0	0	22

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(\*2) Other income does not include restoration and renovation work or deferred security deposits.

(\*3) Property taxes, city planning taxes and depreciable asset taxes recorded in property-related taxes are calculated by converting the actual amount for fiscal 2008 to the number of operating days in the seventh fiscal period.

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## Property Disposition Results

DA Office REIT aims to raise portfolio quality by selling mainly its small-sized office buildings or office buildings outside of the five central wards of Tokyo to bring about high gains on sales.

(Unit: Million yen)

Period	Property name	Acquisition price	Appraisal value	Selling price	Capital gain*
2	daVinci Gyoenmae	1,688	1,719	2,180	29.1%
3	daVinci Shimbashi 620	660	732	790	19.7%
	daVinci Koishikawa	1,460	1,460	1,500	2.7%
	daVinci Okayama	1,266	1,357	1,600	26.4%
	daVinci Hakata	2,520	2,280	3,090	22.6%
4	daVinci Nishi-Gotanda I	1,640	1,790	2,211	34.8%
	daVinci Kayabacho 376	2,020	2,400	2,600	28.7%
	daVinci Shin-Yokohama 131	1,350	1,520	2,165	60.4%
	daVinci Yushima	1,080	1,200	1,295	19.9%
5	Sapporo Chiyoda Bldg.	1,384	1,624	2,005	44.9%
	daVinci Shin-Yokohama	2,180	2,980	3,200	46.8%
6	Believe Omori	3,160	4,010	4,480	41.8%
	daVinci Mita	3,250	4,690	4,760	46.5%
	daVinci Kamiyacho	12,000	14,900	17,000	41.7%
<b>Total</b>		<b>35,658</b>	<b>42,662</b>	<b>48,876</b>	<b>37.1%</b>

\* Capital gain: Gain on sale/acquisition price

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# Portfolio Property Photographs (1)

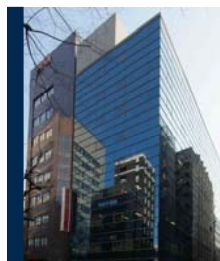
(As of July 29, 2009)



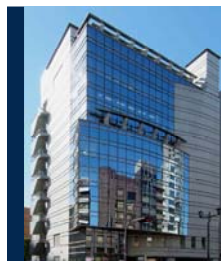
daVinci Nihonbashi Honcho



daVinci Kyobashi



daVinci Ginza 1-chome



Sunline 7 Bldg.



daVinci Ginza



daVinci Ginza Annex



daVinci Shibaura



daVinci Minami Aoyama



daVinci Sarugakucho



daVinci A Hamamatsucho



daVinci Jingumae



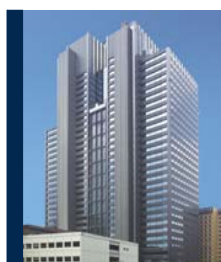
daVinci Shibadaimon



daVinci Misakicho



daVinci Shimbashi 510



Shinjuku Maynds Tower



daVinci Onarimon



BPS Square



daVinci Tsukiji



daVinci Tsukiji 616



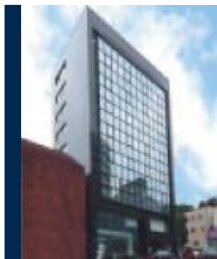
Shuwa Tsukishima Bldg.



Nihonbashi MS Bldg.

## Portfolio Property Photographs (2)

(As of July 29, 2009)



Atlantic Bldg.



Shibuya SS Bldg.



daVinci Kinshicho



daVinci Higashi-Ikebukuro



SHIBUYA EDGE



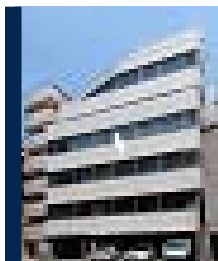
daVinci Shinagawa II



daVinci Minami-Senba



Bennex S-3



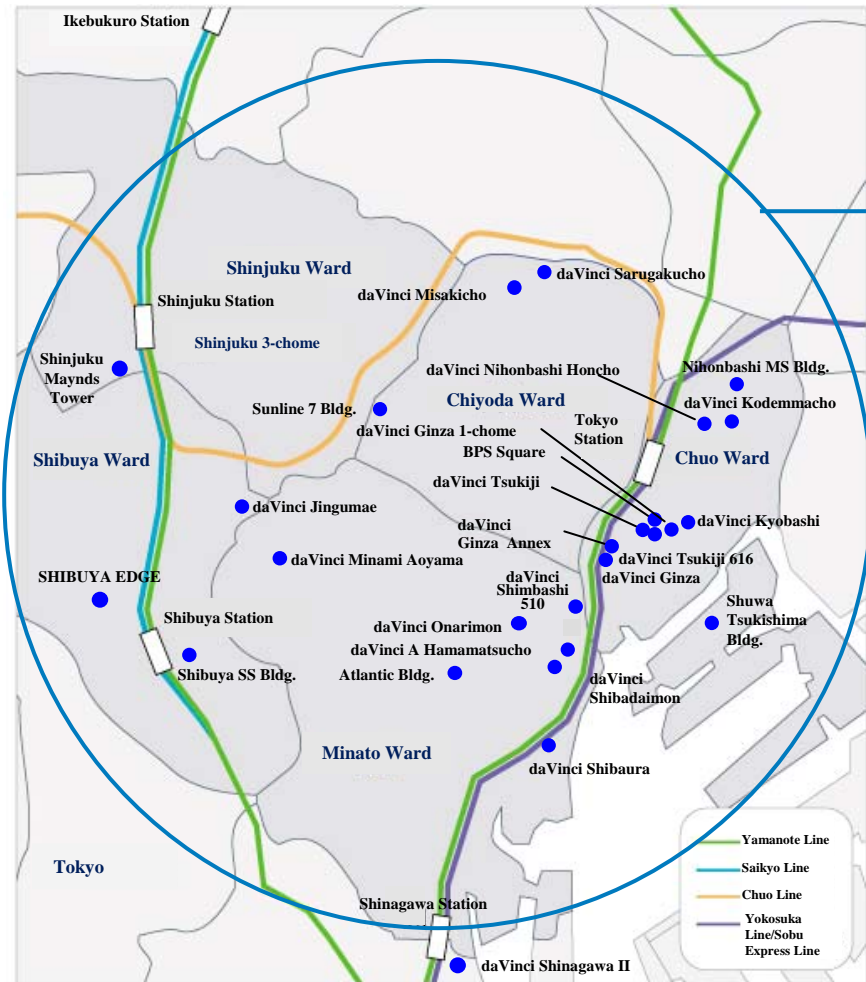
daVinci Kodemmacho



# Map of Portfolio

(As of July 29, 2009)

Main Target Area for Investment: Five Central Wards of Tokyo



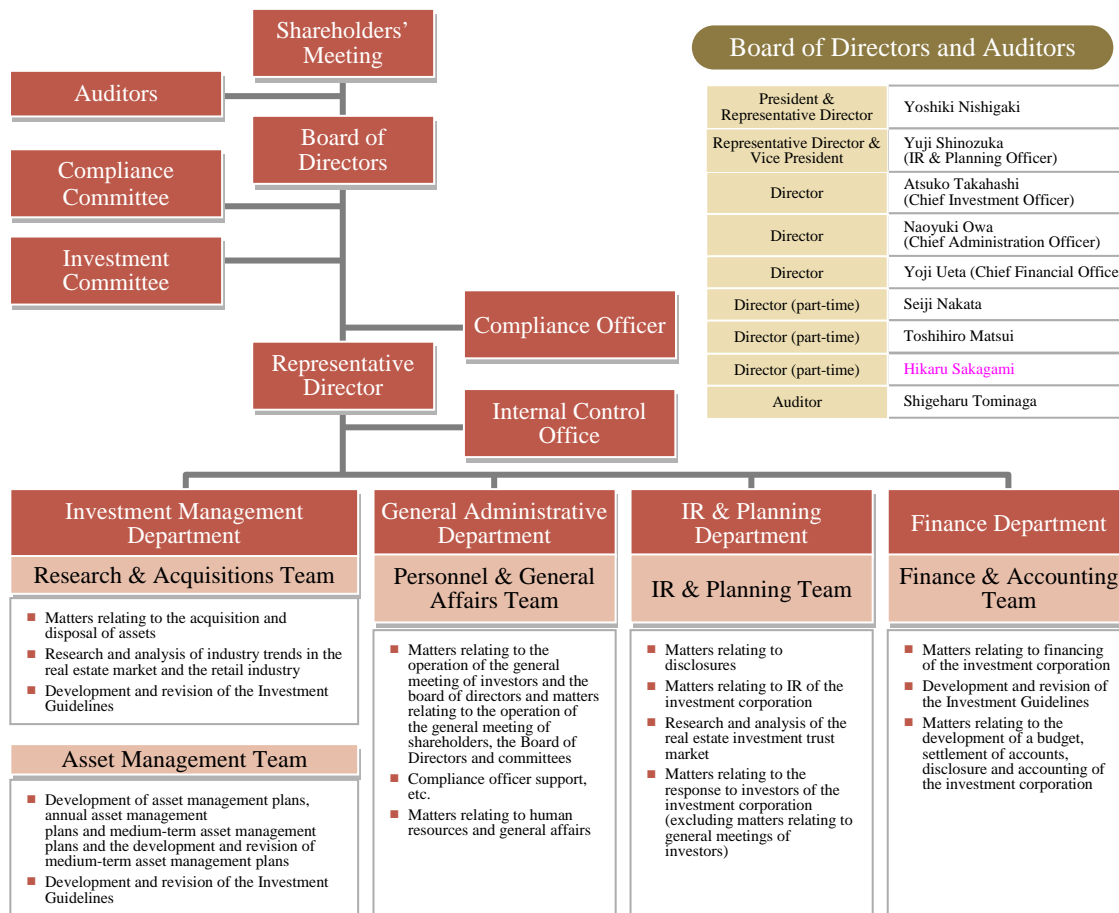
Possible Areas for Investment: Major Regional Cities



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# Organization of the Asset Management Company

## Organization Chart



### Board of Directors and Auditors

President & Representative Director	Yoshiki Nishigaki
Representative Director & Vice President	Yuji Shinozuka (IR & Planning Officer)
Director	Atsuko Takahashi (Chief Investment Officer)
Director	Naoyuki Owa (Chief Administration Officer)
Director	Yoji Ueta (Chief Financial Officer)
Director (part-time)	Seiji Nakata
Director (part-time)	Toshihiro Matsui
Director (part-time)	Hikaru Sakagami
Auditor	Shigeharu Tominaga

## Company Overview

### 大和リアル・エステート・アセット・マネジメント

Daiwa Real Estate Asset Management

Company Name	Daiwa Real Estate Asset Management Co., Ltd.
Address	6-2-1 Ginza, Chuo-ku, Tokyo
Established	October 21, 2004
Capitalization	200 million yen
Representative Director	Yoshiki Nishigaki
Directors	9 (5 executive, 3 non-executive, 1 auditor)
Employees	24 (Including 3 concurrent directors, as of July 29, 2009)
Registered Financial Instruments Firm	No. 355 (Financial Instruments), Director, Kanto Local Finance Bureau
Building Lots and Buildings Transaction Business License	No. (1)-83920, Governor of Tokyo
Discretionary Agent for Real Estate Transaction Approval	No. 34, Minister of Land, Infrastructure and Transport
	A member of the Investment Trusts Association of Japan

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