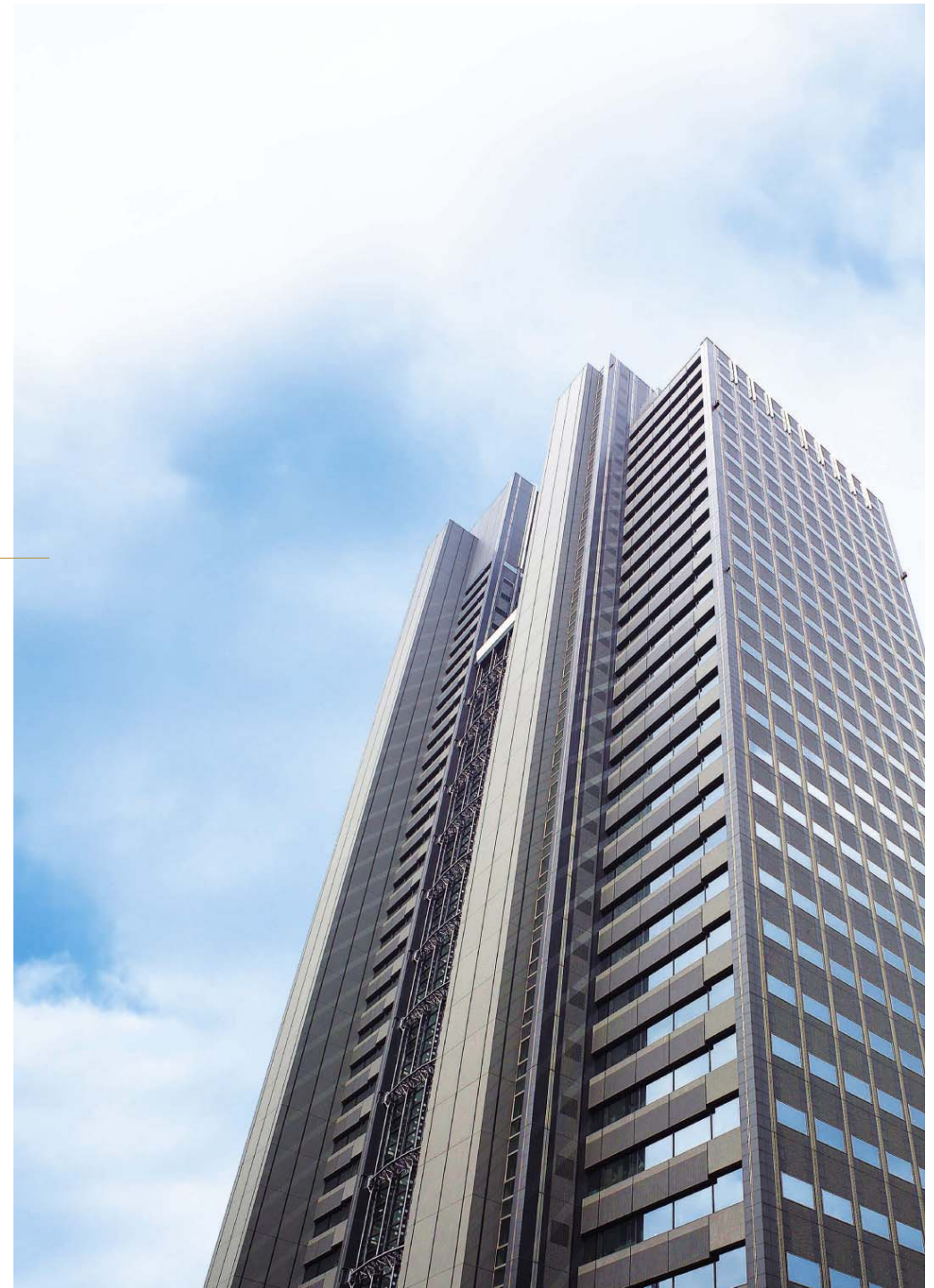


As of February 1, 2009



**IR Material for the Sixth Fiscal Period
(Fiscal Period Ended November 2008)**



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This presentation includes forward-looking statements about DA Office Investment Corporation, daVinci Select, daVinci Holdings and daVinci Advisors and affiliated companies (the Group). To the extent that statements in this presentation do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Group in light of current information and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause actual performance to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

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The Group undertakes no obligation to publicly update any forward-looking statements after the date of this presentation.

Investment Highlights

<Investment guidelines>

Manage assets with the aim of improving
Operational EPS^(*) over the mid-to-long term.

* EPS excluding capital and extra-ordinary gain/loss

- Status of refinancing: **Loan-to-Value (LTV)** was slashed to **22.5%** with the prepayment of borrowings and other factors
Continue efforts to build a solid financing structure based on medium-term financial strategies.
- Status of leasing: Cancellations occurred for certain contracts as a result of a rapid business slowdown.
Rent peak-out
Policy to **maintain higher occupancy rates**
- Real estate market: **Debt-financing markets** remained **frozen**, and the trading market continued to slump.

1. Highlights of the Sixth Fiscal Period

(From June 1, 2008 to November 30, 2008)



Sixth Fiscal Period Highlights (From June 1, 2008 to November 30, 2008)

Results for the Sixth Fiscal Period

	Results (30 Properties)	Change from Previous Period	
Operating Revenue	¥15,393 M	+¥5,162 M	+50.5%
Operating Income	¥11,041 M	+¥4,805 M	+77.1%
Net Income	¥9,342 M	+¥5,390 M	+136.4%
Dividend per Unit	¥27,165	+¥7,888	+40.9%
Operational EPS (*)	¥6,882	-¥4,822	-41.2%

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

Forecasts

	Seventh Period (30 properties) <small>(Disclosed as of January 20, 2009)</small>	Eighth Period (30 properties) <small>(Disclosed as of January 26, 2009)</small>
Operating Revenue	¥8,130 M	¥7,869 M
Operating Income	¥3,954 M	¥3,689 M
Net Income	¥2,864 M	¥2,545 M
Dividend per Unit	¥8,328	¥7,400
Operational EPS (*)	¥7,861	¥7,400

M = million

Review of the Sixth Fiscal Period

- Significant slashing of LTV with prepayment of borrowings, etc.
- Diversification of payment dates for borrowings, etc.
- Internal growth at a rate of 3.2% (based on total rent)
- Sales of three properties (daVinci Kamiyacho, daVinci Mita and Believe Omori)
- Newly appointed executive officers at the Investment Corporation
- Newly appointed director of the Investment Management Department at the asset management company

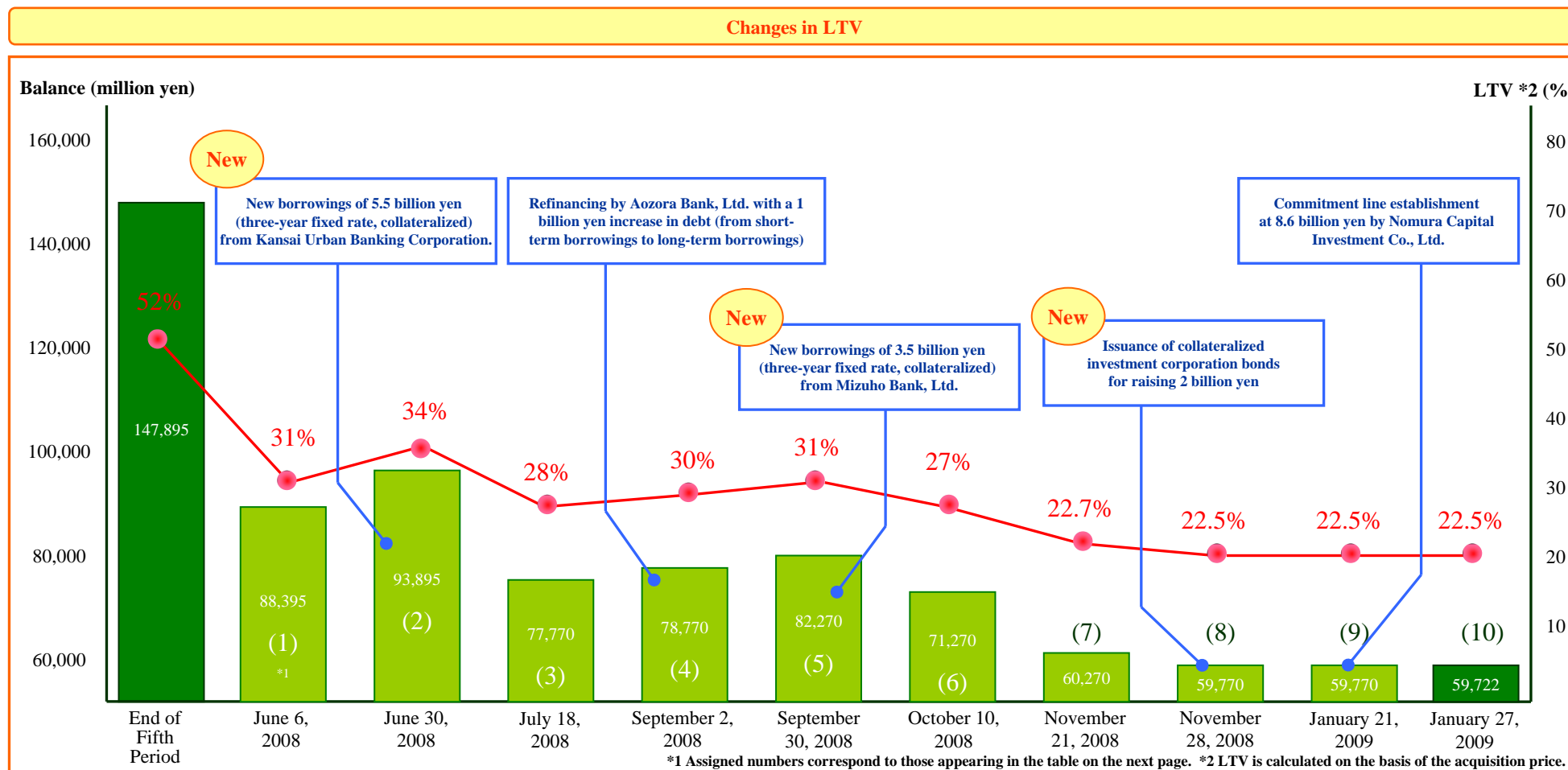
2. Financial Strategy



Financial Highlights

Changes in Interest-Bearing Debt in the Sixth Fiscal Period

LTV was slashed significantly as a result of private placement, property sales, etc.



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Financial Stability Enhancement with Financing Activities

■ Financing Activities in the Sixth Fiscal Period

Conditions for financing have deteriorated markedly, but the Investment Corporation is taking all available steps to stabilize its finances, including collateralization, issuing of collateralized investment corporation bonds, and sales of existing properties. During the Sixth Fiscal Period, the Investment Corporation undertook the following financing activities:

Number	Outline
(1)	June 5, 2008: Prepayment of 24,500 million yen to Nomura Capital Investment June 6, 2008: Prepayment of 30,000 million yen to Lehman Brothers Commercial Mortgage and repurchase of investment corporation bonds of 5,000 million yen for retirement
(2)	New borrowings of 5,500 million yen from Kansai Urban Banking Corporation (collateralized borrowings) Security was created for all existing borrowings.
(3)	Prepayment of 8,625 million yen to Citibank Japan, repurchase of investment corporation bonds of 3,000 million yen for retirement, and repayment on due dates of 4,500 million yen to Aozora Bank
(4)	August 29, 2008: Repayment on due dates of 4,500 million yen to Aozora Bank and borrowings of 5,500 million yen from the same bank (collateralized borrowings increased by 1,000 million yen), and refinancing of 3,000 million yen by Resona Bank (collateralized borrowings) September 2, 2008: Repayment of 5,000 million yen to American Life Insurance Company and borrowings of the same amount from the same company (contract review required by collateral replacement due to property sales)
(5)	Borrowings of 3,500 million yen from Mizuho Bank (collateralized borrowings)
(6)	Repurchase of uncollateralized investment corporation bonds of the first issue of 11,000 million yen for retirement
(7)	Repurchase of uncollateralized investment corporation bonds of the first issue of 11,000 million yen for retirement
(8)	Issuance of mortgage investment corporation bonds of 2,000 million yen, and repayment on due dates of 2,500 million yen to Shinsei Bank First action of its kind taken by a listed real estate investment corporation (diversification of financing methods)
(9)	January 20, 2009: Commitment line establishment at 8,600 million yen (*1) by Nomura Capital Investment January 21, 2009: Borrowings of 2,000 million yen from Nomura Capital Investment based on the commitment line, and repayment on due dates of mortgage investment corporation bonds of 2,000 million yen
(10)	Repayment of 4,448 million yen to Aozora Bank and borrowings of 4,400 million yen from the same bank

*1 The amount corresponding to borrowings from Aozora Bank shall be deducted from the commitment line when Aozora Bank offers loans in exchange for 4,448 million yen that becomes due on January 27, 2009.

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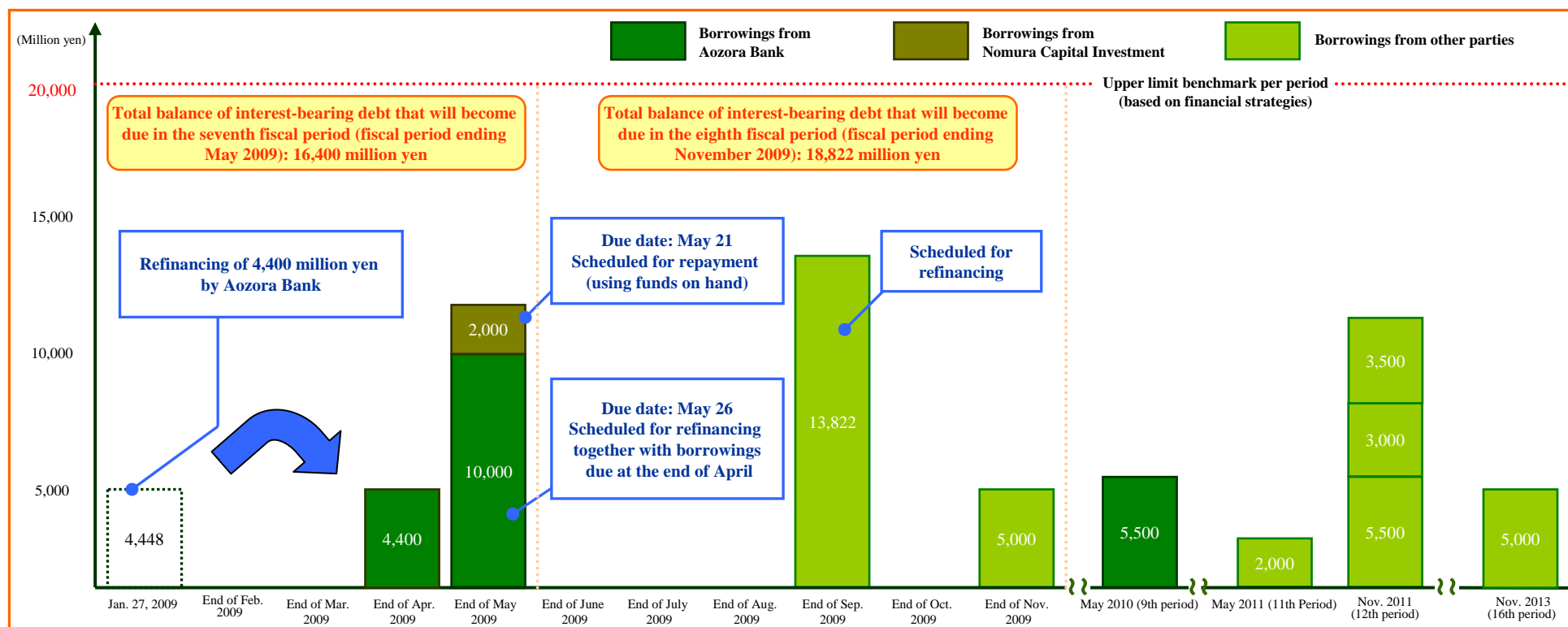
Future Financial Strategies

Future Financial Strategies

The Investment Corporation is conducting its financing activities based on the following financial policies it established in May 2008.

- (1) Conduct leveraged control to confine LTV within an upper limit of 40-50%
- (2) Diversify payment dates so that the total balance of interest-bearing debt that comes due in any one period will be less than 20 billion yen (upper limit benchmark)
- (3) Extend the due dates of borrowings so that the ratio of long-term debt will be more than the lower limit of 60-70%
- (4) Diversify lenders centering on domestic financial institutions

Table of distributed due dates (as of January 27, 2009)



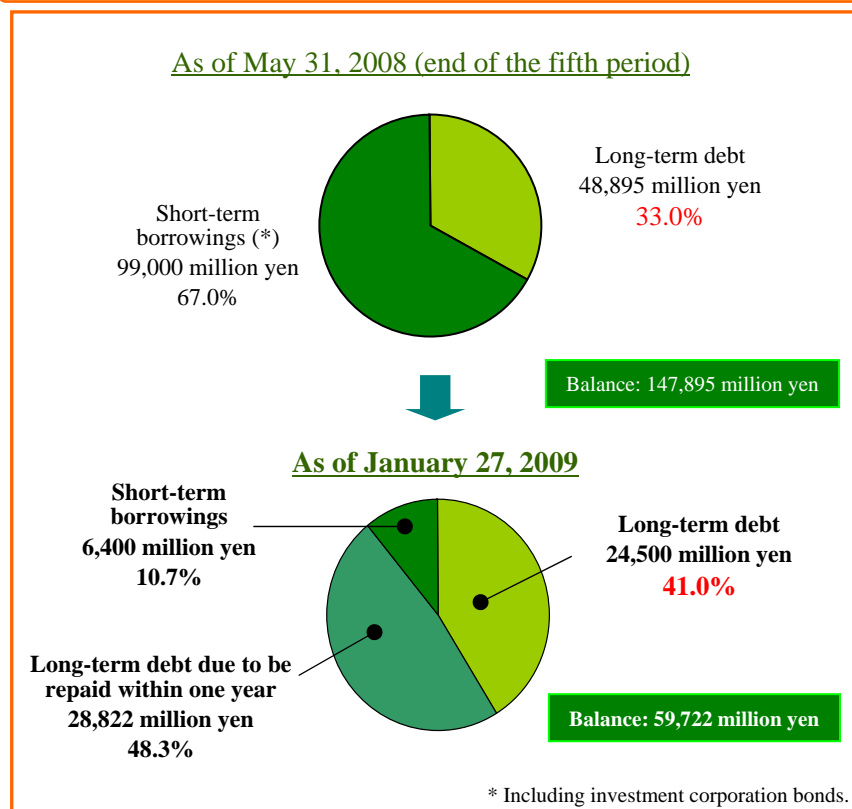
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Long-Term Debt and Fixed-Rate Borrowing Ratios

Ratios of long-term and short-term borrowings

The ratio of long-term debt rose from 33.0% to 41.0% due to the prepayment of short-term borrowings and the execution of new long-term debt.

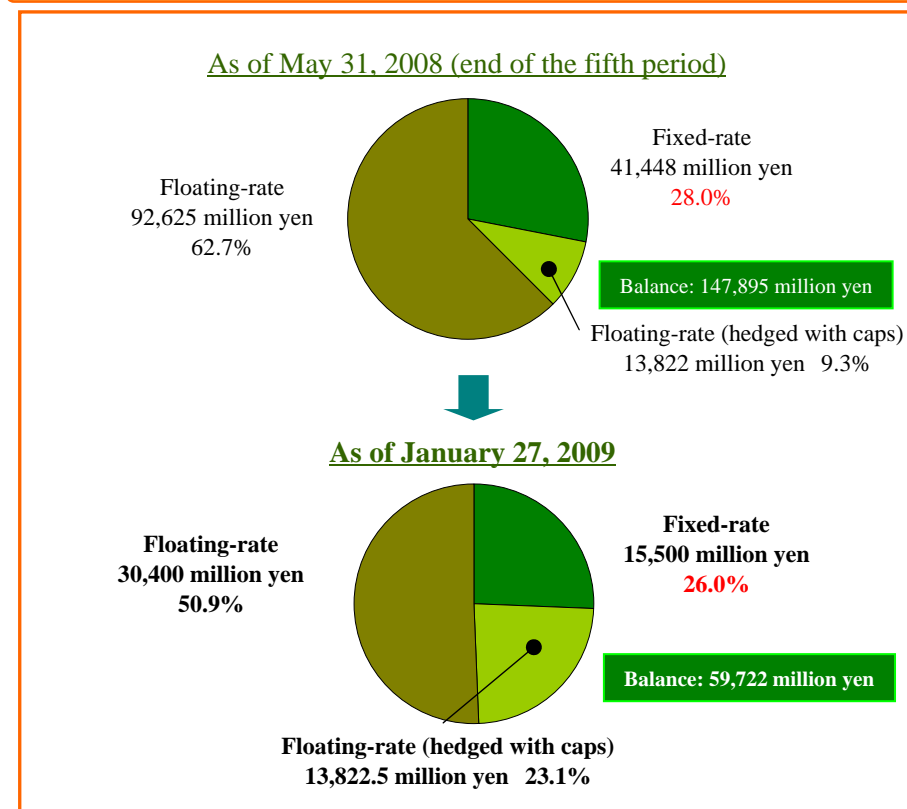
Ratios of long-term and short-term borrowings



Ratios of floating-rate and fixed-rate borrowings

The ratio of fixed-rate borrowings fell slightly from 28.0% to 26.0%.

Ratios of floating-rate and fixed-rate borrowings



3. Investment Strategies in the Future



Investment Strategies in the Current Fiscal Period

Achieve a stable financial basis.

- **Extend** the debt duration.
- **Diversify** payment dates.
- **Diversify** lenders.

Achieve steady internal growth.

- Increase **tenant satisfaction**.
- Maintain **higher occupancy rates**.

External Growth

- Acquire properties **according to the financial position**.
- Consider **property replacement**.

High

Priority

Low

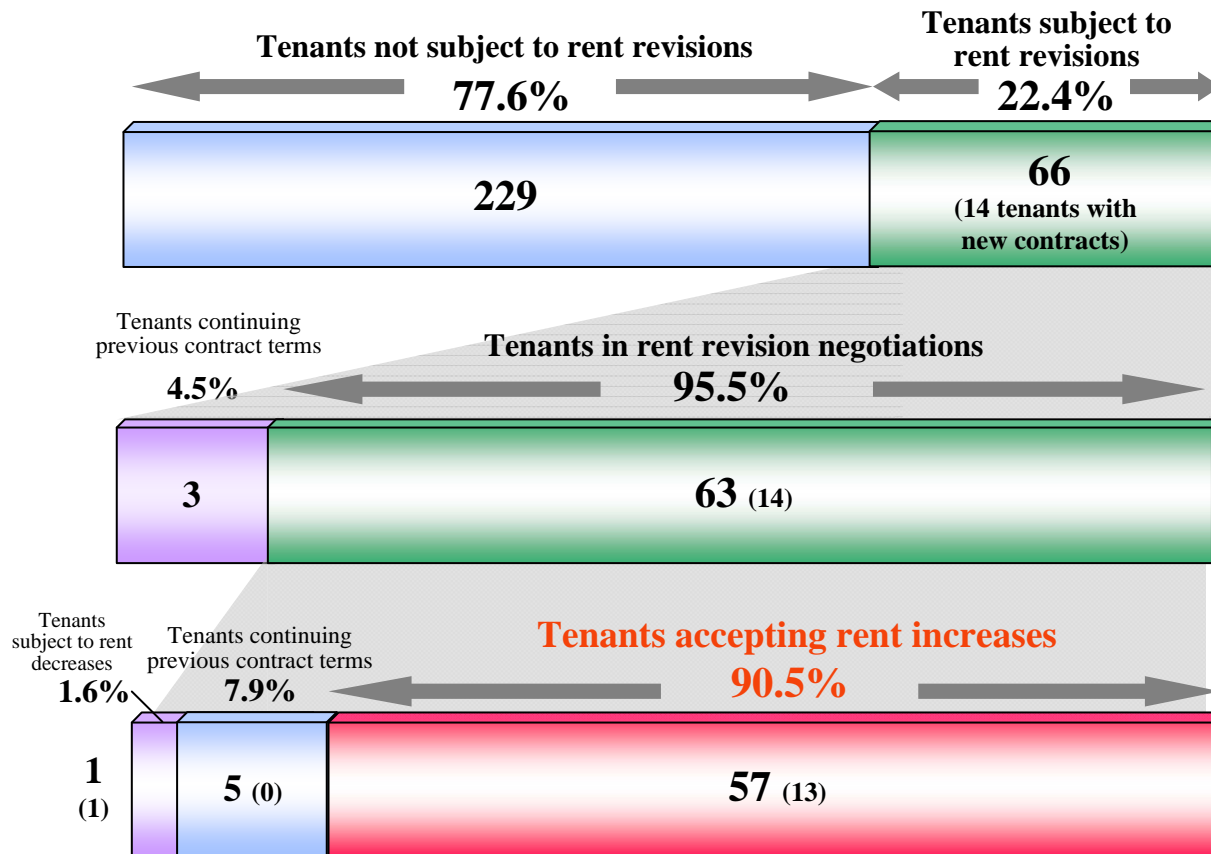
4. Internal Growth



Results of Rent Revisions in the Sixth Fiscal Period

■ Increased Rent Revisions (for a total of 295 tenants in 30 properties at the end of the sixth fiscal period)

Below is the status of increased rent revisions since June 1, 2008 at 30 properties owned by the Investment Corporation at the end of the sixth fiscal period.



■ Rent increase at tenants subject to revisions

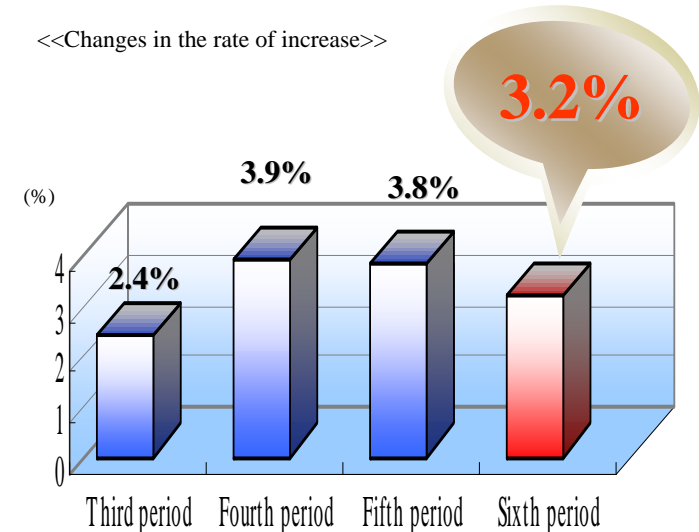
12.2%

Breakdown of rent increase

Breakdown	Rent increase
Tenants for rent revisions	11.1%
Tenants with new contracts	29.7%

■ Total rent increase

<<Changes in the rate of increase>>



(*) The total rate of rent increase (%) = difference between old and new rent for tenants subject to rent revisions in the sixth fiscal period (excluding tenants that occupy properties scheduled for sale in the sixth fiscal period) / (total monthly rent at fifth period-end) - (total monthly rent at fifth period-end properties sold during the sixth period)

Status of Rent Gap

Difference between the current rent and the market rent (rent gap) for properties owned by the Investment Corporation

Area	Property name	Current rent (Nov. 2008)	Market rent (May 2008)	Market rent (Nov. 2008)	Market rent change (%)	Rent gap rate (May 2008)	Rent gap rate (Nov. 2008)
Five central wards of Tokyo	daVinci Ginza	30,008	35,000	35,000	0.00%	22.17%	16.64%
	daVinci Ginza Annex	24,004	30,000	30,000	0.00%	24.98%	24.98%
	daVinci Shibaura	19,027	20,000	20,000	0.00%	7.38%	5.11%
	daVinci Minami Aoyama	29,108	34,000	32,000	-5.88%	16.81%	9.94%
	daVinci Sarugakucho	18,150	21,000	20,000	-4.76%	15.70%	10.19%
	daVinci A Hamamatsucho	20,592	22,000	22,000	0.00%	9.59%	6.84%
	daVinci Jingumae	22,082	24,000	22,000	-8.33%	8.69%	-0.37%
	daVinci Shibadaimon	20,668	25,000	24,000	-4.00%	31.81%	16.12%
	daVinci Misakicho	20,111	20,500	20,000	-2.44%	1.93%	-0.55%
	daVinci Shimbashi 510	17,837	19,000	18,000	-5.26%	12.17%	0.91%
	daVinci Tsukiji	18,541	19,000	18,000	-5.26%	5.07%	-2.92%
	BPS Square	12,628	17,000	16,000	-5.88%	34.62%	26.70%
	daVinci Tsukiji 616	16,899	18,000	17,000	-5.56%	15.47%	0.60%
	Shuwa Tsukishima Bldg.	16,246	16,500	16,500	0.00%	2.77%	1.56%
	Nihonbashi MS Bldg.	16,799	20,000	18,000	-10.00%	24.46%	7.15%
	Atlantic Bldg.	18,420	20,000	18,000	-10.00%	13.85%	-2.28%
Shibuya SS Bldg.	26,529	30,000	28,000	-6.67%	15.94%	5.54%	
Five central wards of Tokyo	daVinci Nihonbashi Honcho	22,556	28,000	26,000	-7.14%	27.39%	15.27%
	daVinci Ginza 1-chome	27,458	32,000	30,000	-6.25%	17.04%	9.26%
	daVinci Kyobashi	19,436	22,000	21,000	-4.55%	14.76%	8.05%
	Sunline 7 Bldg.	23,057	27,000	27,000	0.00%	18.78%	17.10%
	daVinci Onarimon	25,154	30,000	28,000	-6.67%	26.97%	11.31%
	Shinjuku Maynds Tower	33,473	45,000	42,000	-6.67%	39.15%	25.47%
	SHIBUYA EDGE	30,984	33,000	31,000	-6.06%	5.39%	0.05%
	daVinci Kodemmacho	15,745	18,000	17,000	-5.56%	16.73%	7.97%
	Subtotal	26,212	32,519	30,730	-5.50%	28.52%	17.24%
	Tokyo metropolitan area and regional major cities	daVinci Kinshicho	12,124	16,000	15,500	-3.13%	31.97%
daVinci Higashi-Ikebukuro		15,301	16,000	16,000	0.00%	11.63%	4.57%
Bennex S-3		14,790	15,000	14,000	-6.67%	1.55%	-5.34%
daVinci Shinagawa II		18,960	22,000	20,000	-9.09%	16.35%	5.49%
daVinci Minami-Senba		13,179	14,000	13,500	-3.57%	10.75%	2.44%
Subtotal		14,930	16,526	15,670	-5.18%	12.91%	4.96%
Total	24,269	29,764	28,135	-5.47%	26.79%	15.93%	

*1 Current rent is calculated based on the rent level on November 30, 2008 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

Rent Management Policies

General Policies

Maintain higher occupancy rates.

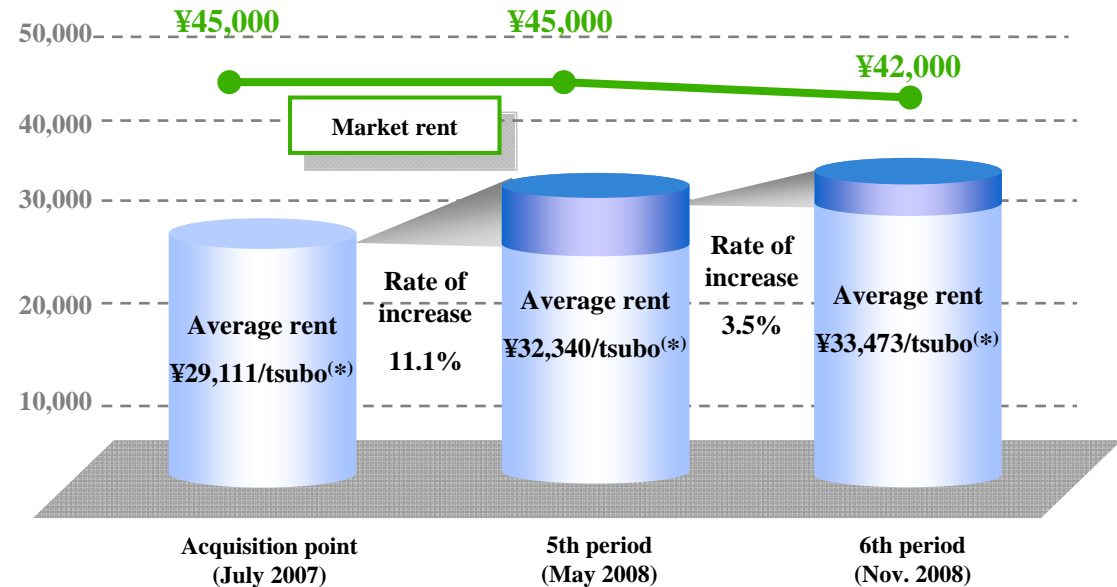


- Identify market trends on a real-time basis,
- Grasp the status of tenants, and
- Propose rental plans based on tenants' needs

for

Prioritizing relationships with tenants and
Shortening vacancy periods.

Shinjuku Maynds Tower



- Average rent rose 3.5%.
- The rent gap rate fell to 25.47%.
(From 39.15% at the end of the fifth fiscal period)
- Market rent is peaking out.
- Vacancy rates are rising in the Shinjuku area.



* 1tsubo = 35.58 ft²

5. External Growth



External Growth Target

Present situation

Financial markets

- Stricter approach to lending
- Withdrawal of foreign-affiliated lenders from the markets

➔ Shift to property sales caused by refinancing difficulty

Real estate markets

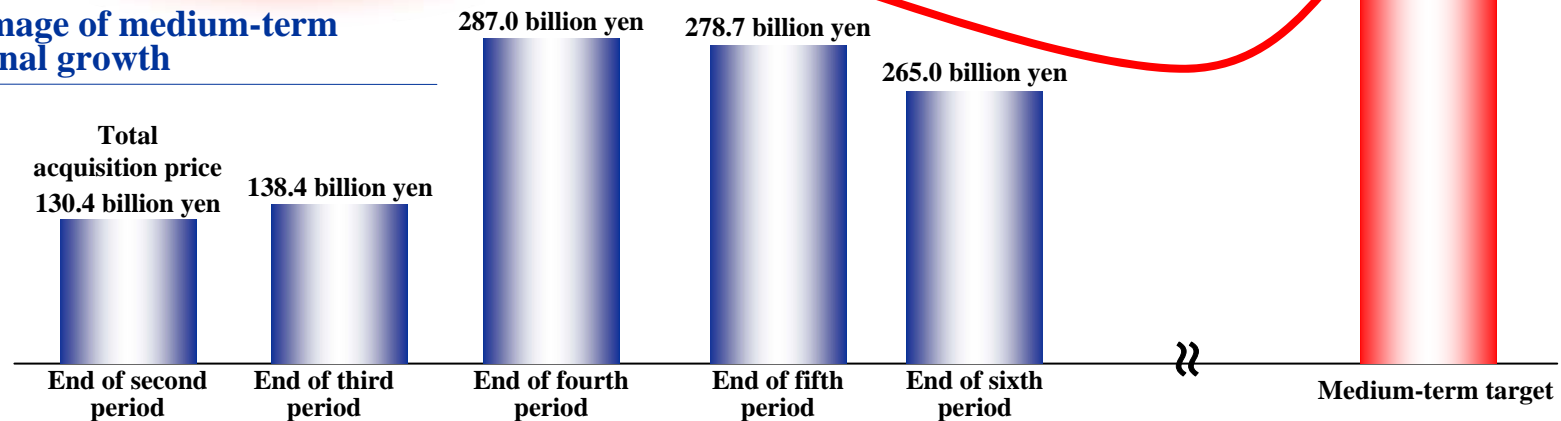
- Stagnant economic activities by all companies, including real estate industry

➔ A decrease in real estate buyers

Policies adopted by the Investment Corporation

- Set top priority to stabilizing the financial base going forward.
- Consider property replacement.
- Aim for an asset size of 350 billion yen in the mid-to-long term.

An image of medium-term external growth



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6. Appendix



Medium-Term Investment Target

■ Investment Objectives

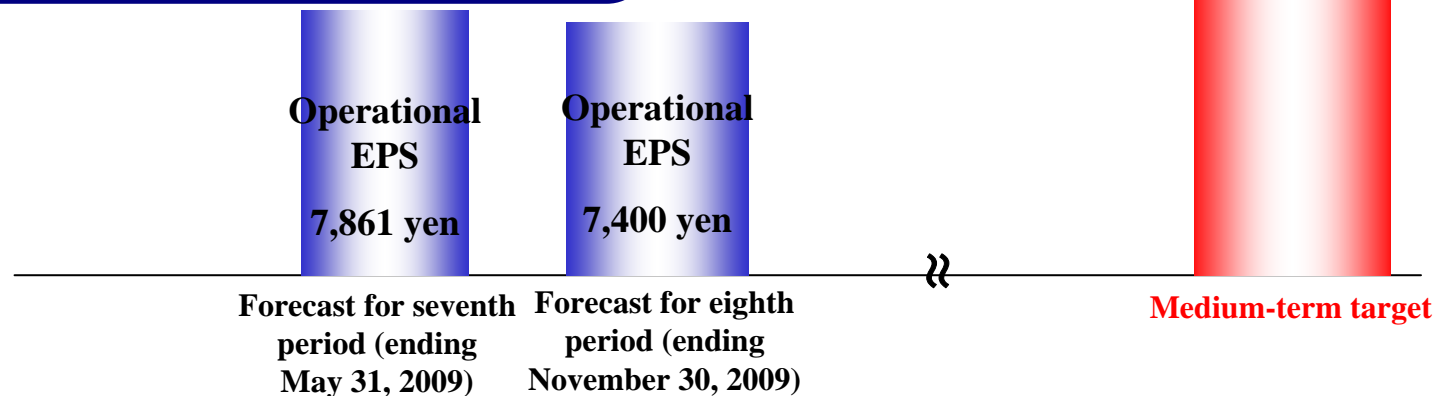
Achieve mid-to-long term Operational EPS growth.

■ Medium-Term Investment Target

Aim to increase Operational EPS to the 15,000's over the medium term

Operational EPS
¥15,000's

- Internal growth: Grow the total rent at an annual rate of 6%.
 - External growth: Increase the asset size to 350 billion yen.
- : Assume an LTV of around 45%.



Major Financial Data

Item	Unit	2nd period	3rd period	4th period	5th period	6th period
Number of days of investment	Day	183	182	183	183	183
Number of properties at end of period	Property	37	34	35	33	30
Occupancy rate at end of period	%	97.5	99.0	98.2	98.3	97.6
Average acquisition price	Million yen	121,547	138,883	199,274	286,162	272,482
NOI (after deduction of gain from sale)	Million yen	3,209	3,920	5,062	6,827	7,529
Funds from operation (FFO)	Million yen	2,307	2,638	3,492	3,674	3,592
NOI yield	%	5.3	5.7	5.1	4.8	4.6
Return on asset (ROA)	%	1.6	2.1	1.9	1.3	3.3
Return on equity (ROE)	%	3.9	5.6	4.7	3.0	5.6
Capital adequacy ratio at end of period	%	37.5	36.1	44.0	44.8	72.8
Loan-to-Value (LTV) at end of period	%	55.9	57.7	51.2	49.9	22.0

FFO:

Net income + Depreciation – Gain from sale

NOI yield:

Annualized NOI / Average Acquisition Price

ROA:

Annualized Net Income / Total Assets

ROE:

Annualized Net Income / Total Investments

LTV:

Interest-bearing debt at end of period / Total assets at end of period

* Figures are rounded to the first decimal place.

Summary of Results for Sixth Fiscal Period (1)

■ Comparison with results of the previous period

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

	Fifth period (Ended May 31, 2008)	Sixth period (Ended Nov. 30, 2008)	Change
Number of properties (period-end)	33	30	- 3
Effective number of days of investment	183	183	
Operating revenues (A)	10,230	15,393	+ 5,162
Gains on sales	1,552	6,975	+ 5,422
Operating expenses (B)	3,994	4,351	+ 357
Rental business expenses (excluding depreciation)	1,783	2,044	+ 261
Depreciation	1,275	1,225	- 50
Income and loss from rental operations (excluding gains on sales)	5,619	5,148	- 471
Operating income (A-B)	6,235	11,041	+ 4,805
Non-operating expenses	2,295	1,709	- 585
Interest expense (including amortization of caps)	1,073	650	- 423
Ordinary income	3,952	9,343	+ 5,390
Net income	3,951	9,342	+ 5,390
Number of investment units outstanding	205,000	343,905	
Dividend per unit (unit: yen)	19,277	27,165	7,888

[Assumptions for analysis] (Unit: Million yen)

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

[Operating revenues]

- I. 220 [Increase in rent, etc. 8,152 (6th period) - 7,931 (5th period)]
- II. - 372 [Rent, etc. from properties sold during the 6th period]
- II. - 108 [Rent, etc. from properties sold during the 5th period]

[Rental business expenses]

- I. 322 [1,749 (6th period) - 1,426 (5th period) / Of which, taxes and public dues of 217]
- II. - 44 [Rental business expenses, etc. for properties sold during the sixth period]
- II. - 37 [Rental business expenses, etc. for properties sold during the fifth period]

[Interest expense]

- » - 606 [Average principal: 152,012 (5th period) → 80,496 (6th period)]
- » 182 [Average interest rate: 1.41% (5th period) → 1.61% (6th period)]

Summary of Results for Sixth Fiscal Period (2)

■ Comparison with results forecast

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

	Sixth period		
	Forecast announced on August 15, 2008	Actual results	Difference
Operating revenues (A)	15,272	15,393	+ 120
Gains on sales	6,931	6,975	+ 43
Operating expenses (B)	4,425	4,351	- 73
Rental business expenses (excluding depreciation)	2,095	2,044	- 51
Depreciation	1,228	1,225	- 3
Income and loss from rental operations (excluding gains on sales)	5,016	5,148	+ 131
Operating income (A-B)	10,846	11,041	+ 194
Non-operating expenses	1,739	1,709	- 30
Interest expense (including amortization of caps)	663	650	- 12
Ordinary income	9,106	9,343	+ 236
Net income	9,104	9,342	+ 237
Number of investment units outstanding	343,905	343,905	
Dividend per unit (unit: yen)	26,475	27,165	+ 690

[Rental Operations]: Based on earnings from property rental operations excluding gains on sales
131 increase in income
» - 142 million yen [Repair cost]

■ Changes in results forecast

(Million yen)	Initial forecast (Announced on January 23)	Revised forecast (Announced on August 15)	Actual results	Difference from initial forecast
Operating revenues	9,762	15,272	15,393	+ 5,631
Ordinary income	3,016	9,106	9,343	+ 6,327
Net income	3,014	9,104	9,342	+ 6,328
Dividend per unit (yen)	14,706	26,475	27,165	+ 12,459

Sold on September 2 (1 property)

Results Forecast (Seventh and Eighth Fiscal Periods)

■ Results forecast for the seventh and eighth fiscal periods

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

	Sixth period (Ended November 30, 2008)	Forecast for the seventh period (ending May 31, 2009)	Forecast for the eighth period (ending November 30, 2009)
Number of properties (period-end)	30	30	30
Effective number of days of investment	183	182	183
Operating revenues (A)	15,393	8,130	7,869
Gains on sales	6,975	0	0
Operating expenses (B)	4,351	4,175	4,180
Rental business expenses (excluding depreciation)	2,044	2,040	2,059
Depreciation	1,225	1,222	1,236
Income and loss from rental operations (excluding gains on sales)	5,147	4,867	4,573
Operating income (A-B)	11,041	3,954	3,689
Non-operating expenses	1,709	1,252	1,142
Interest expense (including amortization of caps)	650	609	765
Ordinary income	9,343	2,702	2,547
Net income	9,342	2,864	2,545
Number of investment units outstanding	343,905	343,905	343,905
Dividend per unit (unit: yen)	27,165	8,328	7,400
Operational EPS (unit: yen)	6,882	7,851	7,400

[Assumptions for forecast] (Unit: Million yen)

Compared with the sixth period

- Average assets under management:
272,452 (6th period) → 265,045 (7th period)

[Interest expense]

Compared with the sixth period

- Average principal: 80,496 (6th period) → 67,373 (7th period)
- Average interest rate: 1.61% (6th period) → 1.82% (7th period)

* Although we assume that rents will remain at the current level, actual rents may differ from the assumption depending on the status of assets under management.

List of Interest-Bearing Debt (1)

List of interest-bearing debt (As of May 31, 2008)

Term	Lender	Balance (million yen)	Type of interest rate	Interest rate (%)	Date of advance	Due date
Short term	Lehman Brothers Commercial Mortgage	30,000	Floating rate	1.359%	Dec. 3, 2007	Dec. 3, 2008
	Nomura Capital Investment Co., Ltd.	11,000	Floating rate	1.179%	Jul. 31, 2007	Jul. 31, 2008
	Aozora Bank, Ltd.	4,500	Floating rate	1.243%	Aug. 31, 2007	Aug. 29, 2008
	Resona Bank, Limited	3,000				
	Nomura Capital Investment Co., Ltd.	13,500	Floating rate	1.179%	Nov. 26, 2007	Jul. 31, 2008
	Shinsei Bank, Limited	2,500	Floating rate	1.243%	Nov. 26, 2007	Nov. 28, 2008
	Aozora Bank, Ltd.	4,500	Floating rate	1.369%	Mar. 21, 2008	Jul. 18, 2008
Total short-term borrowings		69,000				
Long term	American Life Insurance Company	5,000	Fixed rate	1.700%	Oct. 21, 2005	Oct. 21, 2012
	Aozora Bank, Ltd.	4,448	Fixed rate	0.929%	Jan. 27, 2006	Jan. 27, 2009
	GE Real Estate - Japan	5,937	Floating rate	1.643%	Oct. 23, 2006	Sep. 18, 2009
	UBS Securities Japan Limited	2,850				
	Sompo Japan Insurance Inc.	2,470				
	Mizuho Bank, Ltd.	1,425				
	The Iyo Bank, Ltd.	570				
	Tokyo Leasing Co., Ltd.	570				
	Citibank Japan Ltd.	8,625				
	Aozora Bank, Ltd.	10,000	Floating rate	1.343%	Nov. 26, 2007	May 26, 2009
	Shinsei Bank, Limited	5,000	Floating rate	1.343%	Nov. 26, 2007	Nov. 30, 2009
	Resona Bank, Limited	2,000	Fixed rate	1.591%	Mar. 21, 2008	Mar. 21, 2011
	Total long-term debt		48,895			
#1 Unsecured Investment Corporation Bond		30,000	Fixed rate	1.500%	Nov. 26, 2007	Nov. 28, 2008
Total interest-bearing debt		147,895				

List of Interest-Bearing Debt (2)

List of interest-bearing debt (As of January 27, 2009)

Term	Lender	Balance (million yen)	Type of interest rate	Interest rate (%)	Date of advance	Due date
Short term	Nomura Capital Investment Co., Ltd.	2,000	Floating rate	2.255%	January 21, 2009	May 21, 2009
	Aozora Bank, Ltd.	4,400	Floating rate	1.752%	January 27, 2009	April 30, 2009
Total short-term borrowings		6,400				
Long term	American Life Insurance Company	5,000	Fixed rate	1.700%	September 2, 2008	August 31, 2013
	GE Japan Corporation	5,937				
	UBS Securities Japan Limited	2,850				
	Sompo Japan Insurance Inc.	2,470				
	Mizuho Bank, Ltd.	1,425	Floating rate	1.658%	October 23, 2006	September 18, 2009
	The Iyo Bank, Ltd.	570				
	Tokyo Leasing Co., Ltd.	570				
	Aozora Bank, Ltd.	10,000	Floating rate	1.358%	November 26, 2007	May 26, 2009
	Shinsei Bank, Limited	5,000	Floating rate	1.358%	November 26, 2007	November 30, 2009
	Resona Bank, Limited	2,000	Fixed rate	1.591%	March 21, 2008	March 18, 2011
	Kansai Urban Banking Corporation	5,500	Fixed rate	2.000%	June 30, 2008	June 30, 2011
	Aozora Bank, Ltd.	5,500	Floating rate	1.657%	August 29, 2008	February 26, 2010
	Resona Bank, Limited	3,000	Fixed rate	1.903%	August 29, 2008	August 31, 2011
Mizuho Bank, Ltd.	3,500	Floating rate	1.858%	September 30, 2008	September 30, 2011	
Total long-term debt		53,322				
Total interest-bearing debt		59,722				

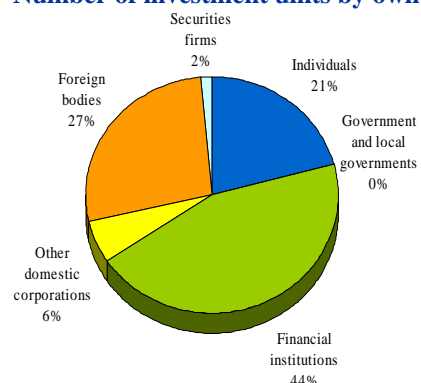
* Borrowings in red represent borrowings after the end of the sixth fiscal period.

Major Investors

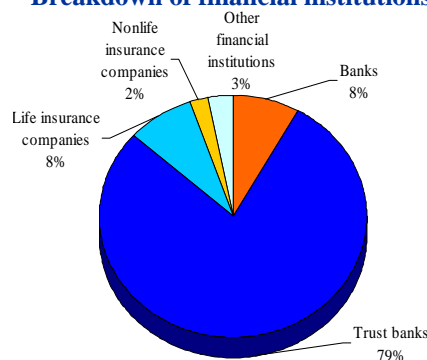
Investors

Fifth Fiscal Period (As of May 31, 2008)

Number of investment units by owner

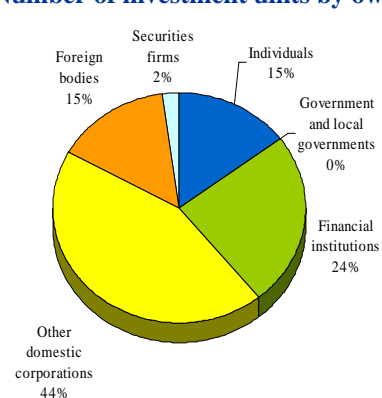


Breakdown of financial institutions

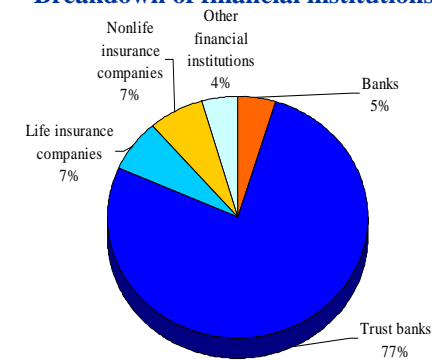


Sixth Fiscal Period (As of November 30, 2008)

Number of investment units by owner



Breakdown of financial institutions



List of top 10 investors

Fifth Fiscal Period (As of May 31, 2008)

Name of investor	Number of units owned	Ratio
1 The Master Trust Bank of Japan, Ltd. (Trust Account)	15,548	7.58%
2 NikkoCiti Trust and Banking Corporation (Investment Trust Account)	14,855	7.25%
3 The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	12,646	6.17%
4 Japan Trustee Services Bank, Ltd. (Trust Account)	10,417	5.08%
5 Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	9,580	4.67%
6 American Life Insurance Company GAL	7,989	3.90%
7 K. K. daVinci Advisors	6,950	3.39%
8 Goldman Sachs International	5,971	2.91%
9 Nomura Securities Co., Ltd.	4,697	2.29%
10 UBS AG London Account IPB Segregated Client Account	4,593	2.24%

Sixth Fiscal Period (As of November 30, 2008)

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)	30,143	8.76%
3 Credit Suisse Securities Europe Limited PB Sec Int Non-Treaty Client	14,629	4.25%
4 Japan Trustee Services Bank, Ltd. (Trust Account)	12,473	3.63%
5 The Master Trust Bank of Japan, Ltd. (Trust Account)	8,993	2.61%
6 The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	8,458	2.46%
7 American Life Insurance Company GAL	7,619	2.22%
8 K. K. daVinci Holdings	6,950	2.02%
9 Goldman Sachs and Company Regular Account	5,630	1.64%
10 The Fuji Fire and Marine Insurance Co., Ltd.	5,599	1.63%

This document is not material disclosed in compliance with the Financial Instruments and Exchange Law or any regulation of similar nature, nor is it intended for the purposes of solicitation. DA Office Investment Corporation advises reader to make investment decisions at their own judgment.

Seventh Fiscal Period EPS Interest Sensitivity

Sensitivity Analysis

(Unit: Yen)

Impact of dividend per unit		Interest rate spread (annual rate)					
		0.00%	0.15%	0.30%	0.45%	0.60%	0.75%
Rate of rent increase (six-month period)	0%	48	0	-48	-96	-144	-192
	1%	256	208	160	111	63	15
	2%	464	416	368	320	271	223
	3%	672	624	576	528	480	431
	4%	881	832	784	736	688	640
	5%	1,089	1,041	992	944	896	848

A 0.15% interest rate increase is factored in on the basis of current short-term variable interest rate levels

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

All dividends per unit on the list are converted on the assumption that the number of investment units is 343,905.

The above impact on dividend per unit is factored in to recalculate the forecast dividend based on the publicly announced amount of ¥8,328

(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 increase (six-month period)	0%	8,376	8,328	8,280	8,232	8,183	8,135
	1%	8,584	8,536	8,488	8,440	8,392	8,343
	2%	8,793	8,744	8,696	8,648	8,600	8,552
	3%	9,001	8,953	8,904	8,856	8,808	8,760
	4%	9,209	9,161	9,113	9,064	9,016	8,968
	5%	9,417	9,369	9,321	9,273	9,224	9,176

(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.

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.

(Millions of 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%
Total		35,658	42,662	48,876	37.1%

* Capital gain: Gain on sale/acquisition price

Portfolio Property Photographs (1)

(As of January 26, 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



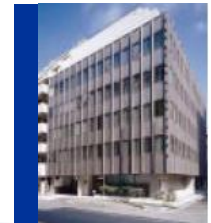
daVinci Jingumae



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.

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Portfolio Property Photographs (2)

(As of January 26, 2009)



Atlantic Bldg.



Shibuya SS Bldg.



daVinci Kinshicho



daVinci Higashi-Ikebukuro



SHIBUYA EDGE



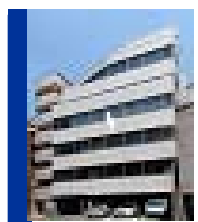
daVinci Shinagawa II



daVinci Minami-Senba



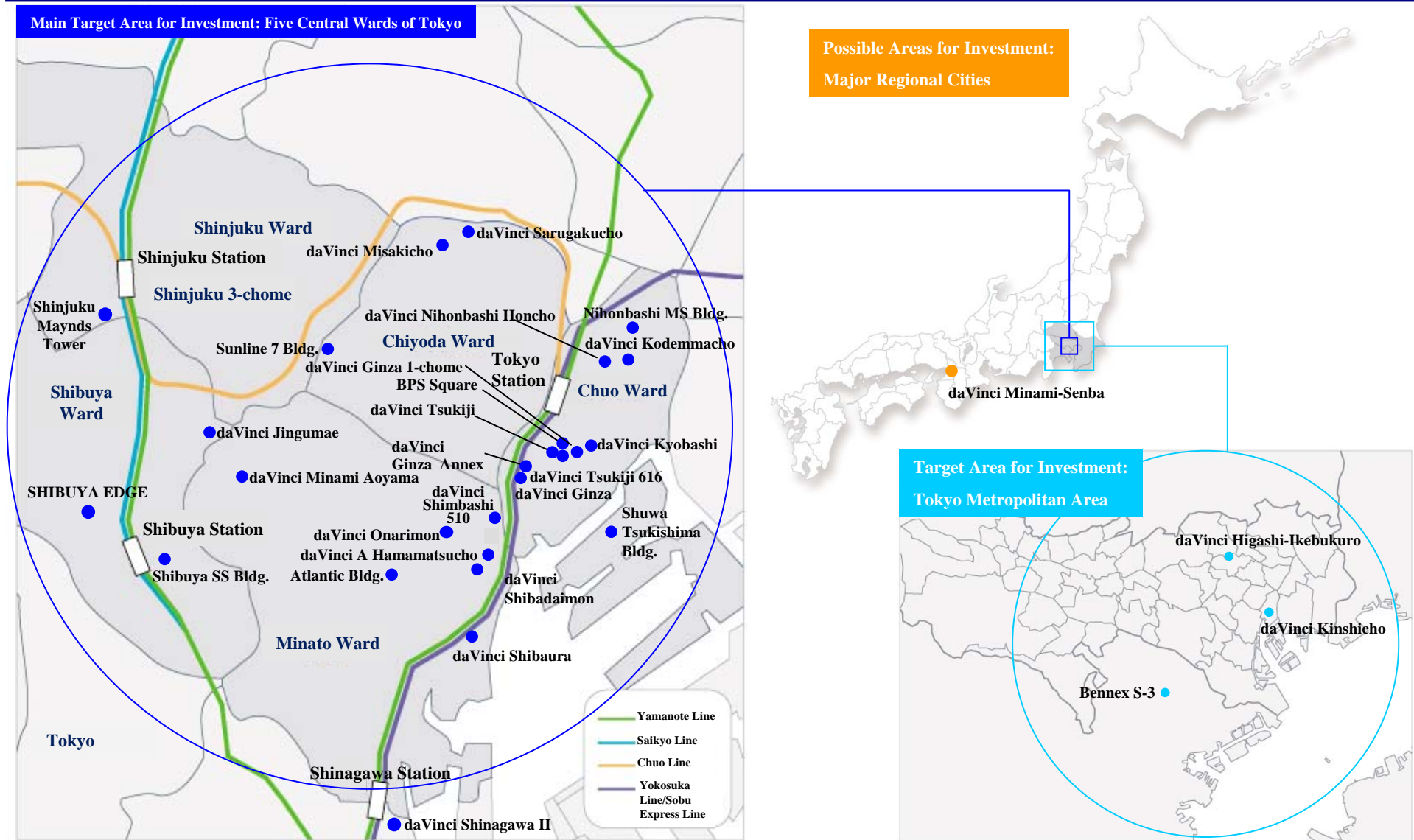
Bennex S-3



daVinci Kodemmacho

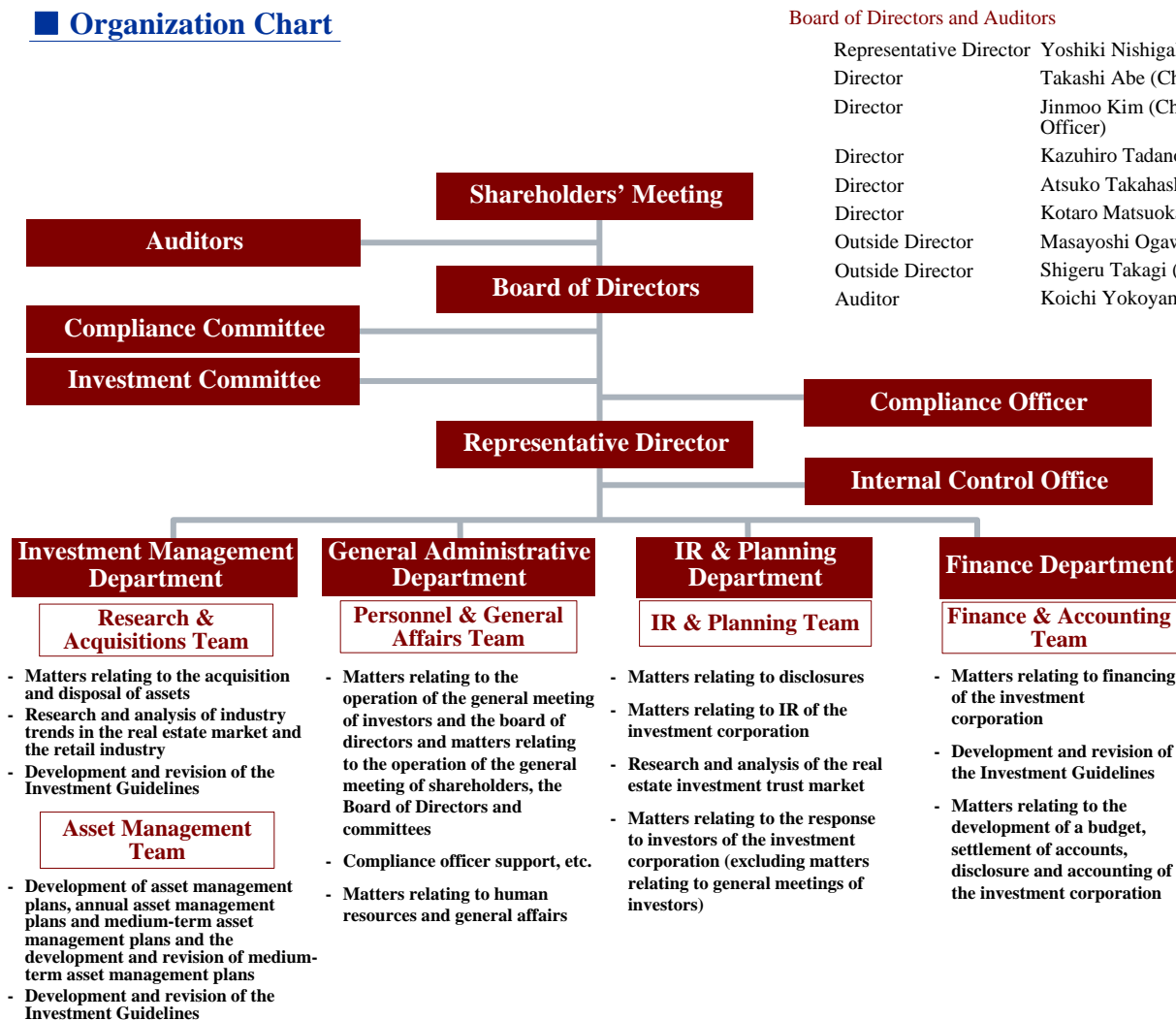
Map of Portfolio

(As of January 26, 2009)



Organization of the Asset Management Company

Organization Chart



Board of Directors and Auditors

Representative Director	Yoshiki Nishigaki (President and Representative Director)
Director	Takashi Abe (Chairman)
Director	Jinmoo Kim (Chief Administration and IR & Planning Officer)
Director	Kazuhiro Tadano (Chief Financial Officer)
Director	Atsuko Takahashi (Chief Investment Officer)
Director	Kotaro Matsuoka
Outside Director	Masayoshi Ogawa (Tax Accountant)
Outside Director	Shigeru Takagi (Attorney of Law)
Auditor	Koichi Yokoyama (CPA)

Company Overview



Company Name: daVinci Select Kabushiki Gaisha

Address: 6-2-1 Ginza, Chuo-ku, Tokyo

Established: October 21, 2004

Capitalization: 200 million yen

Representative Director: Yoshiki Nishigaki

Directors: 9 (4 executive, 4 non-executive, 1 auditor)

Employees: 25 (Including 3 concurrent directors, as of January 26, 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