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

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May 14, 2008

REIT Issuer:
DA Office Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo
Representative: Kotaro Matsuoka, Executive Director
(Stock Code No.: 8976)

Asset Manager:
K.K. daVinci Select
Representative: Yoshiki Nishigaki, President and Representative Director
Inquiries to: Kazuhiro Tadano, Director and Head of Finance Department
Tel: 03-6215-9649

Notice concerning the Issuance of New Investment Units by way of Third-Party Allotment

We hereby give notice that the Investment Corporation has made the following decision with respect to the issuance of new investment units by way of third-party allotment at a meeting of its board of directors held on May 14, 2008.

1. Outline of the Issuance of New Investment Units

(1) Number of New Investment Units to be Issued: 138,905 units
(2) Issue Price (Payment Amount): 431,949 yen per unit
(3) Total Issue Price: 59,999,875,845 yen
(4) Subscription Period (Subscription Date): May 30, 2008
(5) Payment Date: June 4, 2008
(6) Subscriber and Number of Units Allotted: (Subscriber) K.K. Columbus
(Number of Units Allotted) 138,905 units
(Payment Amount) 59,999,875,845 yen
(7) Method of Offering or Allotment: Third-Party Allotment
(8) Delivery Date for Certificates of New Investment Units: June 5, 2008
(9) Each of the above is conditioned on the Securities Registration Statement taking effect under the Financial Instruments and Exchange Law.

2. Changes to the Number of Outstanding Investment Units due to this Issuance

Total current number of outstanding investment units: 205,000 units

Number of additional investment units due to issuance: 138,905 units

Total number of outstanding investment units after issuance: 343,905 units

3. Reason for Issuance and Use of Funds

(1) Purpose of Offering of Investment Units Issued by way of Third-Party Allotment

As of May 14, 2008, a balance of 107,625 million yen in interest-bearing debt among the approximately 140 billion yen of the total amount of interest-bearing debt owed by the Investment Corporation will become due by the end of this year (for details, see “Status of Interest-Bearing Debt to become Due This Year (as of May 14, 2008)” below), and the Investment Corporation is aware that the refinance risk of such interest-bearing debt is having a significant effect on its investment unit price. Turning to the financing environment, meanwhile, with the massive impact of the sub-prime loan problem on the financial condition of foreign financial institutions in particular, spreads requested by foreign and Japanese securitization lenders that had until recently occupied important positions in borrowing by the Investment Corporation are increasing much more than initially anticipated, and it has become very difficult to refinance debts at a low cost.

After reviewing all of the means that would improve this situation in this financing environment and considering the timing and the certainty of the financing the Investment Corporation intends to obtain, the Investment Corporation determined that the most appropriate means is third-party allotment. Based on this, it decided to conduct a third-party allotment (the “Third-Party Allotment”) to K.K. Columbus (the “Subscriber”), which is a wholly-owned subsidiary of K.K. daVinci Advisors, which is the sponsor support company, and appropriate the proceeds of the Third-Party Allotment to the repayment of borrowings and the redemption of investment corporation bonds (collectively, the “Debt Repayments”). It is believed that through this, the Investment Corporation will (i) reduce its refinance risk and borrowing costs while stabilizing its financial base and (ii) be able to achieve further external growth due to increased capacity to acquire properties by taking out new borrowings because of the reduction in its interest-bearing debt ratio by making the Debt Repayments.

<Status of Interest-Bearing Debt to become Due This Year (as of May 14, 2008)>

(1) Short-Term Borrowings: 69,000 million yen

Lender	Balance as of the end of the 4th Fiscal Period (thousand yen)	Increase during this Fiscal Period (thousand yen)	Balance as of May 14, 2008 (thousand yen)	Interest Rate (note)	Repayment Date	Remarks
Nomura Capital Investment Co., Ltd.	11,000,000	—	11,000,000	1.252%	July 31, 2008	Unsecured
Aozora Bank, Ltd.	4,500,000	—	4,500,000	1.252%	August 31, 2008	
Resona Bank, Ltd.	3,000,000	—	3,000,000			
Nomura Capital Investment Co., Ltd.	13,500,000	—	13,500,000	1.252%	July 31, 2008	
Shinsei Bank, Limited	2,500,000	—	2,500,000	1.252%	November 28, 2008	
Lehman Brothers Commercial Mortgage K.K.	—	25,500,000	25,500,000	1.359%	December 3, 2008	
Korea Exchange Bank	—	1,700,000	1,700,000			
NTT Finance Corporation	—	2,000,000	2,000,000			
The Saikyo Bank, Ltd.	—	500,000	500,000			
Fuyo General Lease Co. Ltd.	—	300,000	300,000			
Aozora Bank, Ltd.	—	4,500,000	4,500,000	1.369%	July 18, 2008	
Total	34,500,000	34,500,000	69,000,000	—	—	—

(Note) The interest rate is the lending interest rate for each lender financial institution as of May 14, 2008 rounded to three decimal places.

(2) Long-Term Borrowings: 8,625 million yen

Lender	Balance as of the end of the 4th Fiscal Period (thousand yen)	Increase during this Fiscal Period (thousand yen)	Balance as of May 14, 2008 (thousand yen)	Interest Rate (note)	Repayment Date	Remarks
Citibank Japan Ltd.	—	8,625,000	8,625,000	1.352%	December 25, 2008	Unsecured
Total	—	8,625,000	8,625,000	—	—	—

(Note) The interest rate is the lending interest rate for the lender financial institution as of May 14, 2008 rounded to three decimal places.

(3) Investment Corporation Bonds: 30,000 million yen

Bond	Issue Date	Balance as of the end of the 4th Fiscal Period (thousand yen)	Balance as of May 14, 2008 (thousand yen)	Interest Rate (%)	Maturity Date	Remarks
Unsecured Investment Corporation Bond - First Series	November 26, 2007	30,000,000	30,000,000	1.5	November 28, 2008	Unsecured
Total	—	30,000,000	30,000,000	—	—	—

Interest-Bearing Debt to become Due This Year: (1) + (2) + (3) = 107,625 million yen

(2) Issue Price Calculation Method

The issue price is 431,949 yen (rounded to the nearest whole yen), which is equivalent to 95% of the average closing price of regular transactions of investment securities representing investment units of the Investment Corporation announced by the Tokyo Stock Exchange on each trading day for a period of three months up to May 13, 2008 (i.e., from February 14, 2008 to May 13, 2008), which is the business day immediately preceding May 14, 2008 (the issue determination date). This issue price will have a premium of approximately 8% on the closing price (400,000 yen) of the investment units of the Investment Corporation on the immediately preceding business day (May 13, 2008).

(Reference)

	Investment Unit Price (a)	Issue Price / (a) - 1
Closing price on the preceding business day (May 13, 2008)	400,000 yen	8.0%
Average closing price during the immediately preceding month (April 14, 2008 to May 13, 2008)	427,368 yen	1.1%

(3) Amount of Funds to be Raised

59,999,875,845 yen (approximate net proceeds)

(4) Specific for Use of Funds Raised through Issuance

The proceeds from the Third-Party Allotment (59,999,875,845 yen) will be appropriated to the repayment of short-term borrowings and the redemption of investment corporation bonds.

(5) Expected Timing of Expenditure of Raised Funds

June 2008

(6) Rational Use of Raised Funds

By conducting the Third-Party Allotment, the Investment Corporation will be able to repay and redeem its interest-bearing debt, which has relatively high procurement costs, reduce its refinance risk and borrowing costs, and stabilize its financial base.

Further, by conducting the Third-Party Allotment and reducing its debt ratio by making the Debt Repayments, the Investment Corporation will be able to achieve further external growth due to enough capacity to acquire properties by taking out new borrowings.

In this way, making the Debt Repayments, reducing refinance risk and borrowing costs, and stabilizing the financial base of the Investment Corporation through the Third-Party Allotment will allow for further external growth and will contribute to the medium- and long-term growth of the Investment Corporation and an increase in investment unit price of the Investment Corporation. We believe this is a reasonable use of the funds.

(7) Outlook on Effect on Investments of the Investment Corporation

The outlook on the effect on investments of the Investment Corporation is as described in the "Notice concerning Revisions to the Investment Status Forecast for the Fiscal Period Ending November 2008 (6th Fiscal Period)" to be announced on May 14, 2008.

4. Outlook on Interest-Bearing Debt Ratio After Issuance

Considering the Debt Repayments made with the proceeds of the Third-Party Allotment, the interest-bearing debt ratio (note) is expected to become approximately 30% as of the end of the fiscal period ending November 2008.

(Note) Interest-Bearing Debt Ratio = Balance of Interest-Bearing Debt / Total Acquisition Price of the Properties Held by the Investment Corporation
The above assessment figure is based on the information available to the Investment Corporation as of the date of this Press Release and on certain assumptions that the Investment Corporation considers reasonable. The actual interest-bearing debt ratio might change due to factors such as property purchases or sales, taking out of new borrowings or repayment of existing borrowings, changes in the real estate market or other market trends, and changes in the circumstances surrounding or otherwise affecting the Investment Corporation.

5. Business Performance during the Past Three Fiscal Periods and Status of Equity Financing

(1) Business Performance during the Past Three Fiscal Periods

Accounting Period	Ended November 2006	Ended May 2007	Ended November 2007
Net Income Per Unit (yen)	20,195 yen	29,374 yen	23,948 yen
Distribution Per Unit (yen)	20,196 yen	29,374 yen	21,245 yen
Net Assets Per Unit (yen)	517,183 yen	526,361 yen	649,445 yen

(2) Status of Recent Investment Unit Prices

(a) Status during Past Three Fiscal Periods

	Ended November 2006	Ended May 2007	Ended November 2007
Opening Price	474,000 yen	533,000 yen	941,000 yen
High Price	579,000 yen	1,010,000 yen	950,000 yen
Low Price	435,000 yen	531,000 yen	680,000 yen
Closing Price	538,000 yen	950,000 yen	750,000 yen

(b) Status during the Past Six Months

	November 2007	December	January 2008	February	March	April
Opening Price	764,000 yen	744,000 yen	724,000 yen	596,000 yen	490,000 yen	441,000 yen
High Price	780,000 yen	778,000 yen	725,000 yen	601,000 yen	493,000 yen	514,000 yen
Low Price	707,000 yen	700,000 yen	488,000 yen	481,000 yen	392,000 yen	401,000 yen
Closing Price	750,000 yen	724,000 yen	566,000 yen	494,000 yen	440,000 yen	409,000 yen

(c) Investment Unit Price on the Day Preceding the Issue Determination Date

	As of May 13, 2008
Opening Price	401,000 yen
High Price	402,000 yen
Low Price	398,000 yen
Closing Price	400,000 yen

(3) Status of this Equity Financing

- Capital Increase by Third-Party Allotment

Issue Date	June 4, 2008
Amount of Funds Raised	59,999,875,845 yen (issue price: 431,949 yen)
Number of Outstanding Investment Units at the time of the Offering	205,000 units
Number of Investment Units Issued through this Capital Increase	138,905 units
Number of Outstanding Investment Units after the Offering	343,905 units
Subscriber	K.K. Columbus

(4) Status of Equity Financing during the Past Three Years

- Capital Increase by Public Offering

Issue Date	October 18, 2005
Amount of Funds Raised	49,498,710,000 yen (issue price: 496,975 yen)
Number of Outstanding Investment Units at the time of the Offering	400 units
Number of Investment Units Issued through this Capital Increase	99,600 units
Initial Use of Funds	Appropriated for acquisition of specified assets and other uses.
Expected Timing of Expenditure	Expenditure already complete.
Current Status of Appropriation	Expenditure already complete.

- Capital Increase by Public Offering

Issue Date	July 10, 2007
Amount of Funds Raised	75,316,500,000 yen (issue price: 753,165 yen)
Number of Outstanding Investment Units at the time of the Offering	100,000 units
Number of Investment Units Issued through this Capital Increase	100,000 units
Initial Use of Funds	Appropriated for acquisition of specified assets, repayment of short-term borrowings, and other uses.
Expected Timing of Expenditure	Expenditure already complete.
Current Status of Appropriation	Expenditure already complete.

- Capital Increase by Third-Party Allotment

Issue Date	August 7, 2007
Amount of Funds Raised	3,765,825,000 yen (issue price: 753,165 yen)

Number of Outstanding Investment Units at the time of the Offering	200,000 units
Number of Investment Units Issued through this Capital Increase	5,000 units
Subscriber	Nomura Securities Co., Ltd.
Initial Use of Funds	Appropriated for acquisition of specified assets, repayment of short-term borrowings, and other uses.
Expected Timing of Expenditure	Expenditure already complete.
Current Status of Appropriation	Expenditure already complete.

6. Major Unitholders and Ratio of Investment Units Held by Each Unitholder

(1) Major Unitholders and Ratio of Investment Units Held After the Offering

Unitholder	Number of Units Held	Ratio of Investment Units Held
K.K. Columbus	138,905 units	40.39%
Japan Trustee Services Bank, Ltd. (trust account)	15,806 units	4.60%
NikkoCiti Trust and Banking Corporation (investment accounts)	14,639 units	4.26%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	14,500 units	4.22%
The Master Trust Bank of Japan, Ltd. (trust account)	13,649 units	3.97%
The Nomura Trust and Banking Co., Ltd. (investment accounts)	11,261 units	3.27%
American Life Insurance Company GAL.	7,989 units	2.32%
State Street Bank and Trust Company	7,983 units	2.32%
K.K. daVinci Advisors	6,950 units	2.02%
CB Hong Kong Cogent Global Property Securities Fund	3,684 units	1.07%
Hiroshima Bank, Ltd.	3,257 units	0.95%

(Note 1) The ratio of investment units held by each unitholder to the total number of outstanding investment units is rounded to the second decimal place.

(Note 2) The status of unitholders shown above might not necessarily be the same as the actual status of unitholders because the above is based on the assumption the investment units were issued by way of Third-Party Allotment without any change to the details set out in the register of unitholders as of November 30, 2007.

(Note 3) The following is a summary of each Substantial Holding Report and Amendment thereto submitted with respect to investment units of the Investment Corporation on and after December 1, 2007 up to and including May 9, 2008.

Submission Date	Individual or Company Name	Number of Investment Units Held (Units)	Ratio of Investment Units Held (%)
December 7, 2007	Nomura Securities Co., Ltd.	1,587	0.77
	Nomura International PLC	233	0.11
	Nomura Asset Management Co., Ltd.	13,036	6.36
	Total	14,856	7.25
February 29, 2008	K.K. daVinci Advisors	6,950	3.39
April 22, 2008	Fidelity Investments Japan	9,879	4.82
	FMR LLC	1,130	0.55
	Total	11,009	5.37

(2) Whether there is an agreement with the Subscriber regarding satisfaction of tax transparency requirements if the investment unit holding ratio of the top three investors exceeds 40% as a result of the Third-Party Allotment

The Subscriber has agreed that, in the case of the following, it will (i) have good faith discussions with the Investment Corporation and K.K. daVinci Select (the "Asset Manager"), which conducts asset management services for the Investment Corporation, and (ii) cooperate as necessary to ensure the requirements (the "Non-Family Company Requirements") set out in Article 67-15(1)(ii)(d) of the Special Taxation Measures Law (Law No. 26 of 1957, as amended) with respect to the Investment Corporation are satisfied in accordance with the details of such discussions:

(a) when the Subscriber and an individual or corporation with a special relationship with the Subscriber as provided by Article 4 of the Corporation Tax Law Enforcement Order (Cabinet Order No. 97 of 1965, as amended) (collectively, the "Subscriber Etc.") comes to hold a number of investment units or voting rights of the Investment Corporation that exceeds 50% of the total outstanding investment units or voting rights of the Investment Corporation and it is likely the Investment Corporation will not satisfy the Non-Family Company Requirements, and the Subscriber receives a request from the Investment Corporation and the Asset Manager for discussions on the sale or other disposition of the new investment units due to the necessity of the Investment Corporation to satisfy the Non-Family Company Requirements; or

(b) when, after the Third-Party Allotment, there is (i) an additional acquisition of investment units of the Investment Corporation by the Subscriber Etc., (ii) an agreement to exercise voting rights or carry out another act between the Subscriber Etc. and a third party, or (iii) another act by the Subscriber Etc. (collectively, "Additional Acquisition Etc.") that will cause the ratio of the investment units of the Investment Corporation held by the Subscriber Etc. to the total outstanding investment units or the ratio of the voting rights of the Investment Corporation held by the Subscriber Etc. to the total voting rights (the "Subscriber Etc. Holding Ratio") to become higher than such ratio immediately after the Third-Party Allotment, and the Subscriber receives a request from the Investment Corporation and the Asset Manager for discussions because it is likely the Investment Corporation will not satisfy the Non-Family Company Requirements due to such Additional Acquisition Etc; the Subscriber has agreed that whenever it carries out an Additional Acquisition Etc, it will notify the Investment Corporation and the Asset Manager in advance of the details of such Additional Acquisition Etc and any other matter that is reasonably requested by the Investment Corporation, and the agreement in this Section (b) will be in effect from after the implementation of the Third-Party Allotment until the Subscriber Etc. Holding Ratio falls below 10%.

7. Outlook on Effect on Business Performance

The outlook on the effect on the business performance of the Investment Corporation is as described in the "Notice concerning Revisions to the Investment Status Forecast for the Fiscal Period Ending November 2008 (6th Fiscal Period)" to be announced on May 14, 2008.

8. Reasonableness of Issuance Conditions

(1) Issue Price Calculation Base and Policy (in the case of any discount, the reason therefor)

The issue price is 431,949 yen (rounded to the nearest whole yen), which is equivalent to 95% of the average closing price of regular transactions of investment securities representing investment units of the Investment Corporation announced by the Tokyo Stock Exchange on each trading day for a period of three months up to May 13, 2008 (i.e., from February 14, 2008 to May 13, 2008), which is the business day immediately preceding May 14, 2008 (the issue determination date).

The Investment Corporation has determined the issue price to be the average closing price for the above period because it has determined that this is a highly objective and fair price calculation base for the issue price. Further, a discount rate has been determined in consideration of factors such as the risk of a drop in the investment unit price between the time of the issuance resolution and the payment date.

The net asset value per investment unit of the Investment Corporation based on its most recent balance sheet (as of November 30, 2007) was 649,445 yen. The amount per investment unit would become 561,594 yen (note), which is calculated by dividing 193,135 million yen, which is the sum of the net asset amount in such balance sheet (133,136 million yen) (as of November 30, 2007) and the total issue price of the investment units to be issued through the Third-Party Allotment (59,999 million yen), by 343,905 units, which is the number of outstanding investment units after the implementation of the Third-Party Allotment.

(Note) The above figures are provided only as reference information for the purpose of indicating the degree of the impact the Third-Party Allotment will have on the net asset amount per unit of the Investment Corporation. They do not take into account the business performance of the Investment Corporation during this fiscal period or any other event that has occurred after November 30, 2007.

(2) Grounds Used to Determine that the Impact of the Number of the Investment Units to be Issued and Dilution of the Investment Units on the Distribution Amount Per Unit is Reasonable

The distribution amount per unit in the forecast for the 6th Fiscal Period (from June 1, 2008 to November 30, 2008) disclosed by the Investment Corporation in the Financial Information ("*Kessan Tanshin*") dated January 23, 2008 (the "Initially Announced Forecast") was 14,706 yen (a). The total number of outstanding investment units will increase from 205,000 units to 343,905 units after the implementation of the Third-Party Allotment, but with (i) the concurrent transfer of daVinci Mita (for details, see the "Notice concerning the Asset

Transfer (Execution of Basic Agreement)" to be announced on May 14, 2008) and (ii) an attempt to reduce borrowing costs through the Debt Repayments, the distribution amount per unit for the 6th Fiscal Period (forecast) will become 14,232 yen (b), and accordingly, the Investment Corporation estimates a drop of approximately 3.2% from the level of the forecasted distribution amount disclosed in the Initially Announced Forecast.

Further, although the net assets per unit will be diluted by the Third-Party Allotment, by repaying some borrowings and other debts early using the payment money from the Third-Party Allotment, borrowing costs will be reduced and the ROA (return on assets) will increase. As a result, it is foreseeable that a steady distribution amount per unit from the 7th Fiscal Period (from December 1, 2008 to May 31, 2009) onwards (c) that is estimated based on the current asset portfolio will be at the same level when compared with the same estimated figure in the 6th Fiscal Period (d). Further, the steady distribution amount per unit from the 7th Fiscal Period onwards estimated on the basis that the Third-Party Allotment had taken place (c) would increase compared to the same estimated figure from the 7th Fiscal Period onwards estimated on the basis that the Third-Party Allotment has not taken place (e). In addition, with significant improvement in the interest-bearing debt ratio from the existing level of approximately 52% to around 30%, it is expected that the Investment Corporation will have increased capacity to acquire properties by taking out new borrowings and will be able to achieve further external growth.

Based on the above reasoning, we have determined that the number of investment units to be issued by the Third-Party Allotment and the impact by the implementation of the Third-Party Allotment on the distribution amount per unit are reasonable.

(The figures for (a) through (e) above correspond to the following table.)
Forecasted or Estimated Distribution Amount per Unit

	6th Fiscal Period		7th Fiscal Period onwards	
	Initially Announced Forecast	Revised Forecast	Estimated amount if Third-Party Allotment has not taken place	Estimated amount if Third-Party Allotment has taken place
Distribution Amount per Unit	(a) 14,706 yen	(b) 14,232 yen	—	—
Steady Distribution Amount per Unit (Note 1)	(d) 8,967 yen	6,746 yen	(e) approximately 8,500 yen	(c) approximately 9,000 yen
Profits on Property Sales	5,739 yen	7,486 yen	—	—
Interest-Bearing Debt Ratio	—	30.1%	51.8%	30.1%

(Note 1) "Steady distribution amount per unit" means a distribution amount that is calculated based on the current portfolio by deducting the profits on property sales from the distribution amount per unit.

(Note 2) The above forecasted amounts and estimated amounts are calculated based on the information currently available to the Investment Corporation and include indeterminate factors. The actual distribution amount per unit, steady distribution amount per unit, and profits on property sales might fluctuate due to changes in circumstances. Further, the above forecasted amounts and estimated amounts do not guarantee any future distribution amount. For details on the assumptions to the revised forecasts for the 6th Fiscal Period, see the "Notice concerning Revisions to the Investment Status Forecast for the Fiscal Period Ending November 2008 (6th Fiscal Period)" to be announced on May 14, 2008. Further, regarding the estimated amounts for the 7th Fiscal Period onwards, the estimated amounts are calculated based on the assumption that the assumptions for the forecast of the investment conditions of the 6th Fiscal Period will continue although it is assumed that no new properties will be acquired or sold during the 7th Fiscal Period onwards and that the non-operating expenses (interest-bearing debt costs) will decrease by 723 million yen in comparison to the 6th Fiscal Period,.

9. Reason for Selecting the Subscriber

(1) Summary of the Subscriber

(1)	Trade Name	K.K. Columbus
(2)	Businesses	1. Execution of silent partnership (*tokumei kumiai*) agreements and management of assets invested thereby 2. Acquiring, holding, and selling of securities 3. Any business incidental or related to any of the above
(3)	Date of Incorporation	November 2, 2007
(4)	Address of Head Office	6-2-1 Ginza, Chuo-ku, Tokyo
(5)	Title and Name of Representative	Tsutomu Koyama, President and Representative Director
(6)	Stated Capital	100,000,000 yen
(7)	Outstanding Shares	4,000 shares
(8)	Fiscal Year End	October 31
(9)	Number of Officers and Employees	11
(10)	Major Shareholder and Shareholding Ratio	K.K. daVinci Advisors (100%)
(11)	Relationship with the Investment Corporation and the Asset Manager	The Subscriber is a lessee of part of "daVinci Ginza," which is an investment real estate property of the Investment Corporation. The Subscriber is a wholly-owned subsidiary of K.K. daVinci Advisors, which is the sole shareholder of the Asset Manager, and is therefore considered an interested party, etc. with respect to the Asset Manager.

(2) Reason for Selecting the Subscriber

The Investment Corporation is aware that a balance of approximately 100 billion yen of its interest-bearing debt will become due this year, and the refinance risk of this interest-bearing debt is significantly affecting the investment unit price of the Investment Corporation. After reviewing all of the means that would improve this situation and considering factors such as the timing and the certainty of the financing the Investment Corporation intends to obtain, the Investment Corporation determined that the most appropriate means is third-party allotment and selected a subscriber that met these conditions.

Further, the Subscriber was selected because it has agreed to the Investment Corporation's management policy of reducing its refinance risk and stabilizing its financial base and allowing for further external growth through the Third-Party Allotment.

(3) Holding Policy of the Subscriber

The Subscriber has agreed that during the period from June 4, 2008 until December 3, 2008 (the “Restriction Period”) it will not, without the prior written approval of the Investment Corporation and the Asset Manager, sell, lend, or otherwise dispose of to a third party the 138,905 investment units which the Subscriber is expected to acquire through the Third-Party Allotment (provided, however, that this does not include lending secured by cash for the purpose of the Subscriber’s financing or the creation and enforcement of security interests over the investment units). Notwithstanding the foregoing, the Subscriber may sell or otherwise dispose of the new investment units during the Restriction Period if (a) there has been a violation of a law or ordinance by the Investment Corporation or the Asset Manager that has a material adverse effect on the business of the Investment Corporation or (b) there has been a breach of any representation or warranty in an agreement executed between the Subscriber and either the Investment Corporation or the Asset Manager with respect to the Third-Party Allotment that has a material adverse effect on the business of the Investment Corporation.

Further, the Subscriber acknowledges that its policy is to achieve medium- and long-term growth of the Investment Corporation and also to hold the investment units of the Investment Corporation including making proposals and other conducting acts to improve the investment unit price as an investor.

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* The Japanese version of this material has been distributed to the Kabuto Club (TSE Press Club), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
* Address of the homepage of the Investment Corporation: http://www.da-office.co.jp