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June 17, 2009

REIT Issuer:

DA Office Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo
Representative: Yoshiki Nishigaki, 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 on June 17, 2009, the Investment Corporation has adopted the following resolution with respect to the issuance of new investment units by way of third-party allotment (the "Third-Party Allotment").

1. Outline of the Issuance of New Investment Units:

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|--|-----------------------------|
| (1) Number of New Investment Units to be Issued: | 51,893 units |
| (2) Issue Price: | 192,705 yen per unit |
| (3) Total Issue Price: | 10,000,040,565 yen |
| (4) Subscription Period (Subscription Date): | June 26, 2009 |
| (5) Payment Date: | July 1, 2009 |
| (6) Subscriber and Number of Units to be Allotted: | |
| (Subscriber) | Daiwa Securities Group Inc. |
| (Number of Units to be Allotted) | 51,893 units |
| (Payment Amount) | 10,000,040,565 yen |
| (7) Method of Offering or Allotment: | Third-Party Allotment |

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(8) Agent Handling Affairs for Offering of New Investment Units:
Daiwa Securities SMBC Co., Ltd.

(Note) The Subscriber, Daiwa Securities Group Inc. (“Daiwa Securities HQ”), is the parent company owning 60% of the issued shares of Daiwa Securities SMBC Co., Ltd. acting as the Agent Handling Affairs for Offering of New Investment Units. As mentioned in the “Notice of Shareholder Change at Asset Manager” released today, all of the issued shares of K.K. daVinci Select (the “Asset Manager”), the Investment Corporation’s asset manager, shall be transferred to Daiwa Securities HQ from K.K. daVinci Holdings (“daVinci Holdings”), the parent company of the Asset Manager, and Daiwa Securities HQ shall become the parent company of the Asset Manager effective as of July 1, 2009.

(9) Other important matters described in the Securities Registration Statement which relates to the investment units to be issued:

The Third-Party Allotment shall be subject to the satisfaction of the prerequisite for the transfer of the shares of the Asset Manager which is provided for in the share transfer agreement between daVinci Holdings and Daiwa Securities HQ (As for details, please refer to the Note in “3. Schedule for Shareholder Change” of the “Notice of Shareholder Change at Asset Manager” released today) and other conditions.

(10) Each of the matters mentioned in the preceding items shall be subject to the coming into force of the filing of the Securities Registration Statement pursuant to the Financial Instruments and Exchange Law.

2. Changes to the Number of Issued Investment Units by this Issuance:

Total current number of issued investment units:	343,905 units
Number of investment units to be increased by this issuance:	51,893 units
Total number of issued investment units after this issuance:	395,798 units

3. Reason for Issuance and Use of Funds, etc.:

(1) Purpose of Offering of Investment Units to be Issued by Way of the Third-Party Allotment:

As mentioned in the “Notice of Shareholder Change at Asset Manager” released today, Daiwa Securities HQ will acquire all of the issued shares of the Asset Manager from daVinci Holdings on July 1, 2009. In addition, the Investment Corporation has decided to perform the third-party allotment to Daiwa Securities HQ, the Subscriber, in order to achieve the funding in better terms, which had been the issue for the Investment Corporation since the last year, for the purpose of contributing to the increase of EPS in the future.

The Investment Corporation has been trying to decrease the debt ratio and addressing the lengthening of the repayment period and staggering of maturities of interest-bearing debts since last year for the enhancement of its financial ground. However, with the acceleration of the global tendency of financial

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contraction since the Lehman Shock, the enormous burden of the worse borrowing conditions, including the rising borrowing costs, had put pressure on the profit of the Investment Corporation. Although there are signs that the financial market has been going through a phase of recovery since the beginning of the current fiscal year, the Investment Corporation is likely to face the continuous severe conditions to raise funds for the repayment of the interest-bearing loans in the amount of approximately 13.8 billion yen and approximately 5 billion yen which will become due and payable in September and November, respectively, of this year. After considering various possible measures to improve such circumstances so far, we have decided to perform the Third-Party Allotment to Daiwa Securities HQ, which shall become our new sponsor, for the purpose of further strengthening its financial ground, in order to achieve the financing in better terms and get external growth, and in the future, to increase the EPS.

(2) Calculation Method for Issue Price:

The issue price is 192,7095 yen (The amount is rounded to nearest yen), which is equivalent to the average closing price of the regular transactions of the investment units of the Investment Corporation announced by the Tokyo Stock Exchange on each trading day for a period of one (1) month up to June 15, 2009, which is the business day 2 business days prior to June 17, 2009 (the date of resolution of the issuance) (i.e., from May 18, 2009 to June 15, 2009).

(3) Amount of Funds to be Raised (Approximate Net Proceeds):

10,000,040,565 yen

(4) Specification of Use of Funds to be Raised through Issuance:

The proceeds from the third-party allotment (10,000,040,565 yen) will be appropriated to the repayment of borrowings, the capital expenditure to upgrade the value of existing properties, the acquisition of new properties, etc. We will separately give notice when the definitive use is determined.

(5) Expected Timing of Expenditure of Raised Funds:

In and after July 2009

(6) Rationale for the Use of Raised Funds:

Implementation of the Third-Party Allotment would enable the Investment Corporation to repay those borrowings becoming due and payable hereafter for which the Investment Corporation would have difficulty refinancing, and also it is expected to diminish the interest-bearing debts and to get better terms for borrowings by means such as lengthening the repayment period for loans or staggering maturities or by other means. In addition, it will become possible to invest the funds to be raised through the Third-Party Allotment into any investment that would lead to the improvement of the value of existing

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properties. Also, the Investment Corporation will be able to achieve further external growth with the increased capacity to acquire properties. In this way, the correction of financial standing and further external growth of the Investment Corporation to be achieved by the Third-Party Allotment will contribute to the medium- and long-term growth of the Investment Corporation and to the continuous increase of the value of investment units. We believe that the above-mentioned use of the fund is reasonable.

(7) Outlook on Effect on Investments by the Investment Corporation:

As described in the “Notice concerning Revisions to the Investment Status Forecast for the Fiscal Period Ending November 2009 (8th Fiscal Period)” released today.

4. Outlook on Interest-Bearing Debt Ratio after Issuance:

The amount out of the proceeds from the Third-Party Allotment to be applied to the repayment of borrowings has not yet determined. We will separately give notice when the definitive use is determined.

The interest-bearing debt ratio (Note) is expected to be approximately 26.4% at the time of the Third-Party Allotment, if no repayment of borrowings is made.

(Note) Interest-Bearing Debt Ratio = Balance of Interest-Bearing Debt / Total Acquisition Price of Properties Held by the Investment Corporation

The above-mentioned assessed figure is based on the information available to the Investment Corporation as of the date hereof 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 2007	Ended May 2008	Ended November 2008
Net Income per Unit (yen)	23,948	19,277	27,346
Distribution per Unit (yen)	21,245	19,277	27,165
Net Assets per Unit (yen)	649,445	647,477	576,098

(Note 1) The net income per unit is calculated based on the following weighted average number of investment units for the number of days:

Period ended November 2007: 181,857 units

Period ended May 2008: 205,000 units

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Period ended November 2008: 341,627 units

(2) Status of Recent Investment Unit Prices:

(i) Status during Past Three Fiscal Periods:

	Ended November 2007	Ended May 2008	Ended November 2008
Opening Price	941,000 yen	744,000 yen	417,000 yen
High Price	950,000 yen	778,000 yen	471,000 yen
Low Price	680,000 yen	392,000 yen	109,200 yen
Closing Price	750,000 yen	419,000 yen	129,400 yen

(ii) Status during the Past Six Months:

	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009
Opening Price	129,400 yen	195,200 yen	146,200 yen	130,000 yen	138,000 yen	175,000 yen
High Price	223,900 yen	219,000 yen	155,000 yen	159,900 yen	188,000 yen	205,900 yen
Low Price	107,600 yen	130,000 yen	106,500 yen	115,100 yen	136,700 yen	171,100 yen
Closing Price	192,200 yen	156,000 yen	129,300 yen	139,000 yen	174,300 yen	181,000 yen

(iii) Investment Unit Price on the Business Day Immediately Preceding to the Date of Resolution of the Issuance:

	As of June 16, 2009
Opening Price	201,300 yen
High Price	202,000 yen
Low Price	196,200 yen
Closing Price	196,900 yen

(3) Status of this Equity Financing:

- Capital Increase by the Third-Party Allotment:

Issue Date	July 1, 2009
Amount of Funds to be Raised	10,000,040,565 yen (Issue Price: 10,000,040,565 yen) (Approximate Net Proceeds)
Number of Issued Investment Units at the time of the Offering	343,905 units
Number of Investment Units to be Issued by this Capital Increase	51,893 units
Number of Issued Investment Units after the Offering	395,798 units
Subscriber	Daiwa Securities Group Inc.

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

- Capital Increase by Public Offering:

Issue Date	July 10, 2007
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Amount of Funds Raised	75,316,500,000 yen (Issue Price: 753,165 yen) (Approximate Net Proceeds)
Number of Issued Investment Units at the time of the Offering	100,000 units
Number of Investment Units Issued by the Capital Increase	100,000 units
Initial Use of Funds	Appropriated for acquisition of specified assets, repayment of short-term borrowings, etc.
Expected Timing of Expenditure	Expenditure has already been made.
Current Status of Appropriation	Expenditure has already been made.

- Capital Increase by Third-Party Allotment (Note):

Issue Date	August 7, 2007
Amount of Funds Raised	3,765,825,000 yen (Issue Price: 753,165 yen) (Approximate Net Proceeds)
Number of Issued Investment Units at the time of the Offering	200,000 units
Number of Investment Units Issued by the 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, etc.
Expected Timing of Expenditure	Expenditure has already been made.
Current Status of Appropriation	Expenditure has already been made.

(Note) The above-mentioned capital increase by third-party allotment was performed for the purpose of enabling Nomura Securities Co., Ltd. (“Nomura”) to purchase the investment units necessary for the return of the investment units having been borrowed by Nomura as the offerer of the secondary offering for over-allotment performed in connection with the above-mentioned capital increase by public offering (Issue Date: July 10, 2007).

- 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) (Approximate Net Proceeds)
Number of Issued Investment Units at the time of the Offering	205,000 units
Number of Investment Units Issued by the Capital Increase	138,905 units
Subscriber	K.K. Columbus
Initial Use of Funds	Appropriated for repayment of short-term borrowings and redemption of debentures issued by the Investment Corporation.
Expected Timing of Expenditure	Expenditure has already been made.

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Current Status of Appropriation	Expenditure has already been made.
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6. Major Unitholders and Ratio of Investment Units Held by Each Unitholder:

(1) Major Unitholders and Ratio of Investment Units Held by Each Unitholder Before and After this Offering (the Third-Party Allotment):

Before Offering (As of November 30, 2008)		After Offering	
K.K. Columbus	40.39%	K.K. Columbus	35.09%
NikkoCiti Trust and Banking Corporation (investment accounts)	8.76%	Daiwa Securities Group Inc.	13.11%
Credit Suisse Securities Europe Limited PB Sec Int Non-Treaty Client	4.25%	NikkoCiti Trust and Banking Corporation (investment accounts)	7.62%
Japan Trustee Services Bank, Ltd. (investment accounts)	3.63%	Credit Suisse Securities Europe Limited PB Sec Int Non-Treaty Client	3.70%
The Master Trust Bank of Japan, Ltd. (investment accounts)	2.61%	Japan Trustee Services Bank, Ltd. (investment accounts)	3.15%
The Nomura Trust and Banking Co., Ltd. (investment accounts)	2.46%	The Master Trust Bank of Japan, Ltd. (investment accounts)	2.27%
American Life Insurance Company (GAL)	2.22%	The Nomura Trust and Banking Co., Ltd. (investment accounts)	2.14%
K.K. daVinci Holdings	2.02%	American Life Insurance Company (GAL)	1.92%
Goldman Sachs and Company Regular Account	1.64%	K.K. daVinci Holdings	1.76%
The Fuji Fire and Marine Insurance	1.63%	Goldman Sachs and Company Regular Account	1.42%

(Note 1) The ratio of the investment units held by each unitholder to the total number of issued investment units is rounded to the nearest two decimal places.

(Note 2) The status of the unitholders shown in the above table might not necessarily be the same as the actual status, because the information shown in the above table is based on the assumption that the investment units were issued by way of the Third-Party Allotment without any change to the descriptions in the unitholder register as of November 30, 2008.

(Note 3) The following is a summary of each of the substantial shareholding reports and the amendments thereto filed with respect to the investment units of the Investment Corporation on and after December 1, 2008 up to and including June 16, 2009.

Date of Filing	Personal Name or Corporate Name	Number of Investment Units Held (Units)	Investment Unit Holding Ratio (%)
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February 16, 2009	Citigroup Global Markets Limited	5,064	1.47
	Nikko Asset Management Co., Ltd.	28,373	8.25
	Total	33,437	9.72
April 28, 2009	Citigroup Global Markets Limited	3,817	1.11
	Nikko Asset Management Co., Ltd.	28,373	8.25
	Total	32,190	9.36

(2) Discussions, etc. on the satisfaction of tax transparency requirements between the major unitholders and the Investment Corporation:

(i) Discussions on tax transparency requirements with Daiwa Securities HQ:

If (i) the ratio of the investment units held by Daiwa Securities HQ and the individuals and corporations with a special relationship with Daiwa Securities HQ, as provided for in Article 4 of the Corporation Tax Law Enforcement Order (Cabinet Order No. 97 of 1965, as amended) (the “Enforcement Order”) (the “Affiliated Parties”; and collectively “Daiwa Securities HQ, etc.” together with Daiwa Securities HQ) to the total number of issued investment units of the Investment Corporation; or (ii) the ratio of the voting rights held by Daiwa Securities HQ, etc. to the total number of issued voting rights of the Investment Corporation (provided that the above-mentioned ratio of the investment units or the ratio of the voting rights shall be calculated in accordance with Item 10 of Article 2 of the Corporation Tax Act (Law No. 34 of 1965, as amended) and Article 4 of the Enforcement Order; hereinafter the same in this Section (2)) exceeds 50%, and if, as a result of the foregoing, it is likely the Investment Corporation will fail to satisfy the requirements set forth in Item 2 (ni) of Paragraph 1 of Article 67-15 of the Act on Special Measures Concerning Taxation (Law No. 26 of 1957, as amended) (the “Non-Affiliated Party Requirements”), Daiwa Securities HQ shall have consultations with the Investment Corporation and the Asset Manager upon their request, if requested by the Investment Corporation and the Asset Manager saying that such discussions are necessary to ensure the satisfaction of the Non-Affiliated Party Requirements with respect to the Investment Corporation.

Daiwa Securities HQ shall immediately (if it recognizes any event which might cause a failure to satisfy the Non-Affiliated Party Requirements), or beforehand (if it intends to perform any act which might cause such failure), notify the Investment Corporation and the Asset Manager of the relevant event and shall have discussions.

(ii) Discussions on tax transparency requirements with K.K. Columbus:

K.K. Columbus, a wholly-owned subsidiary of daVinci Holdings and one

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of the unitholders of the Investment Corporation (Number of the investment units held by which as of the date hereof is 138,905 units, which represents about 40.39% of the total number of issued investment units) (“Columbus”) has agreed, at the time of the issuance of the investment units by way of third-party allotment to Columbus which had been implemented on June 4, 2008 (the “Third-Party Allotment to Columbus”), that, in the case of the following, it will have good faith discussions with the Investment Corporation and the Asset Manager and cooperate as necessary to ensure the satisfaction of the Non-Affiliated Party Requirements with respect to the Investment Corporation in accordance with the details of such discussions:

- (a) when, at the end of any fiscal period of the Investment Corporation, Columbus and its affiliated parties (collectively “Columbus, etc.”) become to hold a number of the investment units or voting rights of the Investment Corporation that exceeds 50% of the total number of issued investment units or voting rights of the Investment Corporation and as a result, it is likely the Investment Corporation will fail to satisfy the Non-Affiliated Party Requirements, and if requested by the Investment Corporation and the Asset Manager saying that the discussions on the sale or other disposition of the investment units subscribed by Columbus through Third-Party Allotment to Columbus are necessary to ensure the satisfaction of the Non-Affiliated Party Requirements with respect to the Investment Corporation.
 - (b) when, after the Third-Party Allotment to Columbus, there is (i) an additional acquisition of the investment units by Columbus, etc., (ii) an agreement relating to exercise voting rights or carry out another act between Columbus, etc. and any third party, or (iii) another act by Columbus, etc. (collectively the “Additional Acquisition, etc.”) that will cause the ratio of the investment units or the voting rights held by Columbus, etc. to the total number of the issued investment units or voting rights to become higher than the ratio immediately after the Third-Party Allotment to Columbus, and Columbus is requested by the Investment Corporation and the Asset Manager to have discussions because it is likely the Investment Corporation will fail to satisfy the Non-Affiliated Party Requirements due to the Additional Acquisition, etc. Provided that Columbus has agreed that whenever it carries out the 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 reasonably requested by the Investment Corporation.
- (3) Agreement among the major unitholders on exercise of voting rights, etc.:

Under the unitholders agreement dated June 17, 2009 between Columbus and Daiwa Securities HQ (the “Unitholders Agreement”), Columbus has agreed,

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among other things, that (i) it shall negotiate with Daiwa Securities HQ on the exercise of voting rights at the investors meetings of the Investment Corporation, and (ii) if such negotiation is not successful, (a) Columbus shall exercise its voting rights attached to 80,000 investment units (the “Specified Investment Units”) at the direction of Daiwa Securities HQ in the case of the agenda concerning the election or dismissal of any officer or accounting auditor of the Investment Corporation, and (b) Columbus shall not vote in favor of any agenda concerning the termination of the Asset Management Agreement, amendments to the Articles of Incorporation, dissolution or merger of the Investment Corporation without Daiwa Securities HQ’s consent. Provided that under the Unitholders Agreement, if either Daiwa Securities HQ or Columbus recognizes any possibility that the Investment Corporation might fail to satisfy the Non-Affiliated Party Requirements, it shall notify the other party of such fact, and in such case, both parties shall have good faith discussions on the review of the number of the Specified Investment Units and other matters concerning the Non-Affiliated Party Requirements with respect to the Investment Corporation. Further, Columbus may independently exercise its voting rights attached to the investment units of the Investment Corporation in excess of the number of the Specified Investment Units at its own discretion.

7. Outlook on Effect on Business Performance:

As described in the “Notice concerning Revisions to the Investment Status Forecast for the Fiscal Period Ending November 2009 (8th Fiscal Period)” released today.

8. Reasonableness of Issuance Conditions, etc.:

(1) Calculation Base for Issue Price and the Reason:

The issue price is 192,7095 yen (The amount is rounded to nearest yen), which is equivalent to the average closing price of the regular transactions of the investment units of the Investment Corporation announced by the Tokyo Stock Exchange on each trading day for a period of one (1) month up to June 15, 2009, which is the business day 2 business days prior to June 17, 2009 (the date of resolution of the issuance) (i.e., from May 18, 2009 to June 15, 2009).

The reason for the determination of the above-mentioned issue price was because such calculation base was deemed to be highly objective and fair.

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

The number of issued investment units will be increased from 343,905 units to

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395,798 units after this Third-Party Allotment, and as a result, the value of the existing investment units would be diluted (See the “Notice concerning Revisions to the Investment Status Forecast for the Fiscal Period Ending November 2009 (8th Fiscal Period)” released today). However, as mentioned in the “Notice of Shareholder Change at Asset Manager” released today, the financial ground and the creditworthiness of the Investment Corporation would be strengthened and improved through the Third-Party Allotment to Daiwa Securities HQ, which shall become a parent company of the Asset Manager, and this would reduce the expected borrowing costs and also allow for the further external growth due to the increased capacity to acquire properties generated by the procurement of new loans.

Based on the above-mentioned reasons, 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.

9. Reason for Selecting the Subscriber:

(1) Summary of the Subscriber:

(i)	Trade Name	Daiwa Securities Group Inc.		
(ii)	Description of Businesses	Financial instruments trading business as set forth in the Financial Instruments and Exchange Law, banking business as set forth in the Banking Law, and other finance-related business		
(iii)	Date of Incorporation	April 26, 1999		
(iv)	Location of Head Office	9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo		
(v)	Title and Name of Representative	Shigeharu Suzuki, President and Executive Officer		
(vi)	Paid-in Capital	178,324 million yen (As of March 31, 2009)		
(vii)	Number of Issued Shares	1,400,464,772 shares (As of March 31, 2009)		
(viii)	Net Assets	952,329 million yen (on a consolidated basis)		
(ix)	Total Assets	14,182,579 million yen (on a consolidated basis)		
(x)	Fiscal Year End	March 31		
(xi)	Number of Officers and Employees	300 (As of March 31, 2009)		
(xii)	Major Shareholder and its Shareholding Ratio	Japan Trustee Services Bank, Ltd. (investment accounts 4G) (5.88%) (As of March 31, 2009)		
(xiii)	Main Banks	Sumitomo Mitsui Banking Corporation, The Sumitomo Trust & Banking Co., Ltd.		
(xiv)	Relationship with the Investment Corporation or the Asset Manager, etc.	As of the date hereof, the Subscriber is not an interested party, but effective as of July 1, 2009, it will become the wholly-owning parent company and the sponsor of the Asset Manager, and as a result, it will become an interested party of the Asset Manager.		
(xv)	Business Results for Past Three Years (on a consolidated basis)			
	Fiscal Year	Ended March 2007	Ended March 2008	Ended March 2009
	Operating Revenues (million yen)	917,307	825,422	413,936
	Net Operating Revenues	526,764	447,491	199,544

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(million yen)			
Ordinary Profits (million yen)	195,415	90,143	-141,150
Current Net Profits (million yen)	92,724	46,411	-85,039
Current Net Profits per Share (yen)	67.90	33.69	-63.16
Distribution per Share (Yen)	28	22	8
Net Assets per Share (yen)	665.98	607.64	534.99

(2) Reason for Selecting the Subscriber:

As mentioned in the “Notice of Shareholder Change at Asset Manager” released today, Daiwa Securities Group Inc., the Subscriber, will purchase all of the issued shares of the Asset Manager from daVinci Holdings. We have decided to select the Subscriber taking into account, from a comprehensive standpoint, the agreement with Daiwa Securities HQ, which will become our new sponsor, as to the purpose of the Third-Party Allotment explained before and the policies for the future management of the Investment Corporation, as well as the certainty of financing expected to be obtained from Daiwa Securities HQ.

(3) Holding Policy of the Subscriber:

The Subscriber has agreed that during the period from July 1, 2009 until December 31, 2009 (the “Restricted Period”) it will not, without the prior written approval of the Investment Corporation and the Asset Manager, sell or lend to a third party, or otherwise dispose of, any of the 51,893 investment units scheduled to be purchased by the Subscriber through the Third-Party Allotment. Notwithstanding the foregoing, the Subscriber may sell or otherwise dispose of the new investment units even during the Restricted Period, if, during the Restricted Period, (a) there has been any violation of laws or ordinances by the Investment Corporation or the Asset Manager that has a material adverse effect on the business of the Investment Corporation; (b) any material business improvement administrative order is issued to, or any other punishment is imposed on, the Investment Corporation or the Asset manager by a judicial or administrative agency, etc.; or (c) it is found that there has been any breach of the representations or warranties in the agreements executed between the Investment Corporation and/or the Asset Manager, as one party, and the Subscriber, as another party, with respect to the Third-Party Allotment that has a material adverse effect on the business of the Investment Corporation.

Further, the Subscriber has acknowledged to hold the investment units of the Investment Corporation with its policy to achieve medium- and long-term growth of the Investment Corporation and to also make proposals and other acts to improve the value of the investment units as an investor.

(4) Other Matters:

We have confirmed with Columbus that they are supporting the current management policies of the Investment Corporation, and they do not plan to sell or otherwise dispose of the investment units currently held by Columbus.

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- * Japanese version of this press release 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 website of the Investment Corporation: <http://www.da-office.co.jp>

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