

September 10, 2019

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:
Nippon Accommodations Fund Inc.
Takashi Ikeda, Executive Director
(TSE Code: 3226)
Investment Trust Management Company:
Mitsui Fudosan Accommodations Fund
Management Co., Ltd.
Tateyuki Ikura, President and CEO
Inquiries: Tetsuji Kawakami, CFO and Director
(TEL: +81-3-3246-3677)

Notification Concerning GRESB Real Estate Assessment Results

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice of the result in the Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment conducted in 2019.

1. Overview of GRESB Real Estate Assessment

The GRESB holds an annual benchmark survey for evaluating environmental, social and governance (ESG) considerations in the real estate sector, established in 2009 primarily by a group of major European pension funds. The GRESB Real Estate Assessment is distinguished by its comprehensive evaluation of sustainability efforts of real estate companies and REITs, etc., and not of individual properties.

2. Evaluation Result

NAF has received a "Green Star" rating since it is highly evaluated in both areas "Management & Policy" and "Implementation & Measurement" with regards to activities for environmental consideration and sustainability, which also lead to achieving "Three Stars" in "GRESB Rating" by relative evaluation of total scores. NAF has also been selected as Sector Leader (Residential, Multi-family) in Asia.



3. Future efforts by NAF

NAF and its asset management company, Mitsui Fudosan Accommodations Fund Management Co., Ltd., in recognition of the importance of initiatives for sustainability including environmental and social considerations, etc., will promote measures that focus on reduction of environmental load as well as diversified affiliations and collaborations with various internal and external entities, in line with the "Group Environmental Policy" and "Policy for Social Contribution Initiatives" established by the Mitsui Fudosan Group.

- NAF website: <https://www.naf-r.jp/english/>

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