

October 6, 2011

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities  
1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022  
Nippon Accommodations Fund Inc.  
Executive Director Yuji Yokoyama

(Code number 3226)

Investment Trust Management Company  
Mitsui Fudosan Accommodations Fund Management Co., Ltd.  
President and CEO Kosei Murakami  
Contact CFO and Director Morio Shibata  
(TEL 03-3246-3677)

## Notification Concerning Acquisition of Domestic Real Estate Properties and Domestic Real Estate Trust Beneficiary Interest

This is a notification that Nippon Accommodations Fund Inc. ("NAF") decided on and completed the acquisition of real estate properties and real estate trust beneficiary interest in Japan as shown below.

### 1. Reason for Acquisition

Based on the provisions for investments and policies on asset management provided in the Articles of Incorporation, the decision to acquire the following properties was made to ensure the steady growth of the entire portfolio, and for the diversification and further enhancement of the investment portfolio in Tokyo's 23 wards.

### 2. Overview of Acquisition

	Name of property acquired (Note 1)	Type of property acquired	Acquisition price (Note 2) (Thousands of yen)	Appraised value (Note 3) (Thousands of yen)
Property 1	Park Cube Kita Matsudo	Real estate property	1,200,000	1,220,000
Property 2	Park Cube Sasazuka	Real estate property	2,200,000	2,440,000
Property 3	Park Cube Musashi Kosugi	Trust beneficiary interest	2,250,000	2,300,000
Total			5,650,000	5,960,000

- |  |                                   |
|--|-----------------------------------|
| (1) Date of conclusion of sales contract | September 30, 2011                |
| (2) Date of handover                     | September 30, 2011                |
| (3) Seller                               | Itochu Property Development, Ltd. |
| (4) Acquisition funds                    | Borrowings and own funds          |
| (5) Method of payment                    | Full payment at time of delivery  |

(Note 1) The current names of the properties acquired are "Artis Kita Matsudo," "Artis Sasazuka," and "Artis Musashi Kosugi." NAF plans to rename the properties as stated above without delay after it has acquired the properties.

(Note 2) "Acquisition price" denotes the trading value (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes) specified in the real estate property sales contract or the trust beneficiary interest sales contract for the properties acquired.

(Note 3) "Appraised value" is based on the amount mentioned in the real estate appraisal report (as of August 31, 2011) which Morii Appraisal & Investment Consulting, Inc., prepared for the properties acquired.

### 3. Description of Properties Acquired

#### (1) Outline of the properties acquired

##### Property 1: Park Cube Kita Matsudo

Name of property acquired		Park Cube Kita Matsudo
Type of property acquired		Real estate property
Acquisition price (Note 1)		¥1,200,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥1,220,000 thousand
Date of value appraisal		August 31, 2011
Location	Residence indication	904-3 Kami-Hongo Aza Santo Maki, Matsudo-shi, Chiba (district where residence indication has not been implemented yet)
Land	Building-to-land ratio	80%
	Floor-area ratio	400%
	Zoning	Commercial zone
	Site area (Note 3)	627.34 m <sup>2</sup>
	Ownership form	Proprietorship
Building	Completion date (Note 4)	February 17, 2009
	Structure / number of stories (Note 5)	Flat-roofed reinforced concrete structure / 14 stories
	Uses (Note 5)	Apartment building / retail facilities
	Gross floor area (Note 5)	2,753.82 m <sup>2</sup>
	Ownership form	Proprietorship
	Rentable units	108 residence / 1 retail, etc.
	Rentable area	2,358.66 m <sup>2</sup>
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is a one-minute walk from the nearest station, Kita Matsudo Station on the JR Joban Line, and has good accessibility. From Kita Matsudo Station, it is approximately 33 minutes to Otemachi Station on the Tokyo Metro Line and approximately 27 minutes to JR Ueno Station (transfer to JR Joban Line rapid train at JR Matsudo Station), thus making it a generally favorable location.</p> <p>In addition, there are supermarkets, restaurants and such, in the proximity, making the location highly convenient. Demands can be expected mainly from single businesspersons, etc., who seek close proximity and convenience to the nearest train stations and working places.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	109
	Rented units	75
	Rentable area	2,358.66 m <sup>2</sup>
	Rented area	1,678.62 m <sup>2</sup>
	Occupancy rate	71.2%
	Deposit	¥11,222 thousand
	Total rental revenues	Please refer to <Attached Document 1> Summary of the appraisal report on the amount of the property acquired.

**Property 2: Park Cube Sasazuka**

Name of property acquired		Park Cube Sasazuka
Type of property acquired		Real estate property
Acquisition price (Note 1)		¥2,200,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥2,440,000 thousand
Date of value appraisal		August 31, 2011
Location	Residence indication	4-3 Sasazuka 2-chome, Shibuya-ku, Tokyo
Land	Building-to-land ratio	80%
	Floor-area ratio	500%
	Zoning	Commercial zone
	Site area (Note 3)	505.21 m <sup>2</sup>
	Ownership form	Proprietorship
Building	Completion date (Note 4)	August 19, 2009
	Structure / number of stories (Note 5)	Flat-roofed reinforced concrete structure / 1 story below and 15 stories above ground
	Uses (Note 5)	Apartment building / shops / parking lot
	Gross floor area (Note 5)	3,118.51 m <sup>2</sup>
	Ownership form	Proprietorship
	Rentable units	92 residence / 1 retail, etc.
	Rentable area	2,416.00 m <sup>2</sup>
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is a four-minute walk from Sasazuka Station on the Keio Line, and has good accessibility to the nearest station. It is about 5 minutes from Shinjuku Station, which is its terminal station, and has good accessibility to central Tokyo.</p> <p>In addition, there are a number of shopping centers, supermarkets, restaurants, etc. around the property leading to high living convenience as well as high demand for rental housing.</p> <p>Demand can be expected mainly from single businesspersons, students, etc., who seek close accessibility and convenience to the nearest stations and work places.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	93
	Rented units	79
	Rentable area	2,416.00 m <sup>2</sup>
	Rented area	2,064.37 m <sup>2</sup>
	Occupancy rate	85.4%
	Deposit	¥28,868 thousand
	Total rental revenues	Please refer to <Attached Document 1> Summary of the appraisal report on the amount of the property acquired.

**Property 3: Park Cube Musashi Kosugi**

Name of property acquired		Park Cube Musashi Kosugi
Type of property acquired		Trust beneficiary interest
Trustee		The Sumitomo Trust and Banking Co., Ltd.
Trust period		From November 20, 2009 to September 30, 2021
Acquisition price (Note 1)		¥2,250,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥2,300,000 thousand
Date of value appraisal		August 31, 2011
Location	Residence indication	890-6 Shinmaruko-higashi 2-chome, Nakahara-ku, Kawasaki-shi, Kanagawa (district where residence indication has not been implemented yet)
Land	Building-to-land ratio	80% / 80%
	Floor-area ratio	400% / 300%
	Zoning	Commercial zone, Neighborhood commercial zone
	Site area (Note 3)	802.44 m <sup>2</sup>
	Ownership form	Proprietorship
Building	Completion date (Note 4)	September 25, 2009
	Structure / number of stories (Note 5)	Flat-roofed reinforced concrete structure / 14 stories
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	3,469.18 m <sup>2</sup>
	Ownership form	Proprietorship
	Rentable units	136
	Rentable area	3,057.36 m <sup>2</sup>
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is a five-minute walk from Shinmaruko Station on the Tokyu Toyoko Line, a six-minute walk from Musashi Kosugi Station on the Tokyu Toyoko Line and JR Nambu Line, and an eight-minute walk from Musashi Kosugi Station on the JR Yokosuka Line. This is a very favorable location in terms of accessibility to the nearest stations, as Shibuya Station is approximately 13-minutes via limited express train from Musashi Kosugi Station on the Tokyu Toyoko Line, and 18-minutes to Tokyo Station from Musashi Kosugi on the JR Yokosuka Line, making it a favorable location in terms of accessibility to central Tokyo.</p> <p>There is a shopping district around Shinmaruko Station and the Musashi Kosugi Station area has high living convenience with the opening of a supermarket along with development. Demand can be expected mainly from single businesspersons, etc., who seek close accessibility and convenience to the nearest stations and work places.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	136
	Rented units	129
	Rentable area	3,057.36 m <sup>2</sup>
	Rented area	2,895.34 m <sup>2</sup>
	Occupancy rate	94.7%
	Deposit	¥16,980 thousand
	Total rental revenues	Please refer to <Attached Document 1> Summary of the appraisal report on the amount of the property acquired.

- (Note 1) "Acquisition price" denotes the trading value (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes) specified in the real estate property sales contract or the trust beneficiary interest sales contract for the property acquired.
- (Note 2) "Appraised value" and "Date of value appraisal" are based on the amount mentioned in the real estate appraisal report which Morii Appraisal & Investment Consulting, Inc. prepared for the property acquired.
- (Note 3) "Site area" of the "Land" item denotes the land area as entered in the register.
- (Note 4) "Completion date" of the "Building" item denotes the date as entered in the register.
- (Note 5) "Structure / number of stories," "Uses," and "Gross floor area" are stated based on the entries in the register.
- (Note 6) "Special affairs" denotes matters which NAF recognizes as important as of today, taking into consideration their effects on title-related matters, use, appraised value, profitability, etc. of the property acquired.
- (Note 7) Description of the "Details of tenants" column:
- (i) "Total number of tenants" is denoted as "1 tenant" where a master lease contract (blanket lease contract) has been concluded with a master lease company. As to the properties acquired, NAF has concluded a master lease contract with the master lease company, that is, Mitsui Fudosan Housing Lease Co., Ltd. The above "Total number of tenants" means the total number of tenants after conclusion of the said master lease contract.
  - (ii) "Rentable units" denotes the number of rentable units in the properties acquired.
  - (iii) Figures for "Rented units," "Rented area," and "Deposit" are based on information provided by the seller, valid as of September 14, 2011.
  - (iv) "Rentable area" denotes the total rentable area of the building of the property acquired.
  - (v) "Occupancy rate" is the ratio of "Rented area" to "Rentable area" and is rounded to one decimal place.

(2) Outline of investigations into the state of the building, etc.

		Property 1	Property 2	Property 3
Acquired property name		Park Cube Kita Matsudo	Park Cube Sasazuka	Park Cube Musashi Kosugi
Investigations into the state of building	Consigned investigating company	Sumitomo Mitsui Construction Co., Ltd.		
	Investigated date	September 5, 2011		
	Urgent repair cost	—	—	—
	Short-term repair cost	—	—	—
	Repair and renewal costs expected to be necessary within 12 years	¥38,605 thousand	¥33,717 thousand	¥50,601 thousand
	Replacement value	¥790,827 thousand	¥818,883 thousand	¥1,013,974 thousand
Earthquake risk diagnosis	PML value (Note)	9.2%	9.5%	9.6%

- (Note) The PML value is based on a report on earthquake risk diagnosis made by Sumitomo Mitsui Construction Co., Ltd. However, the report on earthquake risk diagnosis only states the views of the consigned investigating company and does not provide any guarantee for its contents. PML (Probable Maximum Loss) represents the rate of probable maximum loss to be caused by earthquakes. In this case, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years = 10% chance of a big earthquake happening once every 50 years) represented by the rate (%) of the estimated cost of restoration from the damage to the replacement cost.

Profile of third party investigative body

Trade Name	Sumitomo Mitsui Construction Co., Ltd.
Head office address	1-6, Tsukuda 2-chome, Chuo-ku, Tokyo
Representative	Yoshiyuki Norihisa, President and Chief Executive Officer
Description of principal operations	Design and construction of civil engineering, building, prestressed concrete work and related operations, and other
Capital	¥12,003 million
Relationship with NAF and Investment Trust Management Company	None

4. Outline of Seller

Company name	Itochu Property Development, Ltd.	
Head office address	9-11 Akasaka 2-chome, Minato-ku, Tokyo	
Representative and their position	Shigeru Tsujimura, President and Chief Executive Officer	
Description of principal operations	Construction and subdivision sales of condominiums and housing, etc.	
Capital	¥10,225 million	
Date of establishment	December 1, 1997	
Net assets	¥6,981 million (as of March 31, 2011)	
Total assets	¥71,496 million (as of March 31, 2011)	
Major stockholders and shareholding ratio (as of March 31, 2011)	Shareholder	Shareholding ratio
	Itochu Corporation	99.8%
	Century 21 Real Estate of Japan Ltd.	0.2%
Relationship with NAF and Investment Trust Management Company		
Capital relationships	There are no capital relationships to report between NAF or the Investment Trust Management Company, and the broker. Also, there are no capital relationships to report between any related parties or associated companies of NAF or the Investment Trust Management Company, and any related parties or associated companies of the broker.	
Personal relationships	There are no personal relationships to report between NAF or the Investment Trust Management Company, and the broker. Also, there are no personal relationships to report between any related parties or associated companies of NAF or the Investment Trust Management Company, and any related parties or associated companies of the broker.	
Business relationships	There are no business relationships to report between NAF or the Investment Trust Management Company, and the broker. Also, there are no business relationships to report between any related parties or associated companies of NAF or the Investment Trust Management Company, and any related parties or associated companies of the broker.	
Applicability to related parties	The broker does not fall under the category of related parties of NAF or the Investment Trust Management Company. Also, the related parties and associated companies of the broker do not fall under the category of related parties of NAF or the Investment Trust Management Company.	

#### 5. Transactions with Related Parties and the Like

The properties acquired have not been acquired from a party classified as having a relationship of special interest with NAF or the Investment Trust Management Company. Since Mitsui Fudosan Housing Lease Co., Ltd., which became the master lease company and property management company as of today, falls under “Related parties and the like” (Note) according to NAF’s self-established rules on asset management relevant to transactions with related parties and the like, the master lease contract and property management contract have been carried out through deliberation and decision by the compliance committee of the Investment Trust Management Company and the investment committee.

(Note) “Related parties and the like” means related parties and the like of an Investment Trust Management Company which has concluded an asset management contract with NAF, as determined in the Order for Enforcement of the Act on Investment Trust and Investment Corporation, Article 123.

#### 6. Situation of the Acquired Properties

Not applicable.

#### 7. Earthquake Resistance Matters

The properties acquired have undergone structural evaluations to determine conformity pursuant to the Building Standards Act as revised by Act No. 92 of 2006.

In addition, NAF examines earthquake risks during the course of due diligence upon acquisition of properties, from perspectives that are different from those of building certification investigations performed by an inspection and certification agency, by inspecting designs and performing on-site reviews using structural drawings, structural calculation sheets and other information.

#### 8. Outline of Brokerage

There was no brokerage for the transactions of the properties.

#### 9. Outlook for Management of the Properties after Acquisition

Regarding the financial results forecast after the acquisition of properties, NAF plans to separately announce at the time of the financial results forecast release for the period ending August 2011 (planned to be announced on October 17, 2011), taking into consideration the management situation of the entire portfolio.

\* This English language notice is a translation of the Japanese language notice dated September 30, 2011 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.

#### <Attached Documents>

1. Summary of the appraisal report on the amount of the properties acquired
2. Portfolio list after the acquisition of the properties are completed (on an acquisition price basis)
3. Photos of exterior and entrance of the properties acquired



<Attached Document 1> Summary of the appraisal report on the amount of properties acquired

(unit: Thousands of yen)

	Property 1	Property 2	Property 3
Acquired property name	Park Cube Kita Matsudo	Park Cube Sasazuka	Park Cube Musashi Kosugi
Appraised value (specified value)	1,220,000	2,440,000	2,300,000

Assessment item		Details		
Operating revenues	(a) Unit rental revenues, including commons area fees	101,889	153,743	152,073
	(b) Utilities revenues	0	0	0
	(c) Parking lot revenues	720	3,960	12,972
	(d) Other revenues	4,048	6,285	10,867
	Revenues from key money, etc.	945	0	5,850
	Renewal fees	1,914	2,957	3,017
	Other revenues	1,189	3,328	2,000
	(1): (a)+(b)+(c)+(d)	106,657	163,988	175,912
	(e) Total loss from vacancies, etc.	6,597	8,780	13,287
	(f) Loss on bad debts	0	0	0
	(2) Operating revenues [(1)-(e)-(f)]	100,060	155,208	162,625
Operating expenses	(g) Maintenance expense	3,993	5,704	5,975
	(h) Utilities expense	1,199	1,490	888
	(i) Repair expense	2,259	2,054	3,096
	(j) Property management fees	3,883	6,223	6,214
	(k) Tenant soliciting fee, etc.	3,876	5,387	5,938
	(l) Taxes and public dues	4,486	6,645	7,512
	(m) Property insurance fee	124	297	356
	(n) Other expenses	0	90	251
	(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]	19,820	27,890	30,230
	(4) Net operating income [(2)-(3)]	80,240	127,318	132,395
	(o) Earnings from temporary deposit	211	606	346
	(p) Capital expenditures	2,252	1,967	2,952
	(5) Net income [(4)+(o)-(p)]	78,199	125,957	129,789
	(6) Cap rate	6.3%	5.1%	5.6%
	Value of earnings calculated by the direct capitalization method [(5)÷(6)]	1,240,000	2,470,000	2,320,000
	Value calculated by discounted cash flow method	1,190,000	2,400,000	2,270,000
	Discount rate	6.0%	4.8%	5.3%
	Terminal cap rate	6.6%	5.4%	5.9%
	Cost method value	934,000	1,410,000	1,390,000
	Total value of land and building	934,000	1,413,000	1,391,000
	Land value	201,000	625,000	427,000
	Building value	733,000	788,000	964,000
	Adjustment	0	0	0



NAF requested real estate appraisal by Morii Appraisal & Investment Consulting, Inc., for the property acquired, based on points to note when appraising real estate from the Act on Securities Investment Trust and Securities Investment Corporations, and based on the Act on Real estate Appraisal (1963 Act No. 152, including later amendments) and on real estate appraisal standards. The above figures record a summary of the real estate appraisal report prepared. The appraisal valuation is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor the possibility of transactions at the appraised value.

Yen amounts are rounded down to the nearest thousand yen.

<Attached Document 2> Portfolio list after the acquisitions of the properties are completed (on an acquisition price basis)

1. Rental Apartments

	Name	Location	Acquisition price (millions of yen) (Note 1)	Portfolio Share (%) (Note 2)
	Okawabata Apartment Communities	Chuo-ku, Tokyo	29,696	12.9
	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.8
	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.4
	Park Axis Aoyama Kotto-dori	Minato-ku, Tokyo	1,730	0.8
	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.6
	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	2.2
	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	1.9
	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.4
	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.7
	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	1.7
	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.6
	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	3.3
	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.9
	Park Axis Hongo No Mori	Bunkyo-ku, Tokyo	2,910	1.3
	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	1.2
	Park Axis Roppongi Hinokicho Park	Minato-ku, Tokyo	2,170	0.9
	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	4.2
	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.5
	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	0.8
	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	1.1
	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,949	0.8
	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	1.1
	Park Cube Ueno	Taito-ku, Tokyo	2,233	1.0
	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	0.7
	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	0.8
	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	3,430	1.5
	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.5
	Park Axis Toyochi	Koto-ku, Tokyo	3,950	1.7
	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	0.8
	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	1.2
	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	5,540	2.4
	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	0.9
	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.7
	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	1.8
	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.4
	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.6
	Park Axis Nishigahara	Kita-ku, Tokyo	840	0.4
	Park Axis Kinshicho	Sumida-ku, Tokyo	1,448	0.6
	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	3.3
	Park Axis Kameido	Koto-ku, Tokyo	2,359	1.0

Park Axis Honancho	Nakano-ku, Tokyo	745	0.3
Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.6
Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.5
Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.5
Park Axis Toyosu	Koto-ku, Tokyo	14,300	6.2
Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.8
Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.4
Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.4
Park Cube Yotsuya Sanchome	Shinjuku-ku, Tokyo	2,749	1.2
Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.8
Park Axis Kamata Ichibankan	Ota-ku, Tokyo	1,069	0.5
Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.3
Park Axis Komagome	Toshima-ku, Tokyo	1,389	0.6
Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	1,859	0.8
Shibaura Island Air Tower	Minato-ku, Tokyo	7,905	3.4
Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.6
Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	1.0
Tokyo 23 wards total		189,555	82.6
Park Cube Keio Hachioji	Hachioji-shi, Tokyo	991	0.4
Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.5
Park Axis Nishi Funabashi	Funabashi-shi, Chiba	1,020	0.4
Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	1,419	0.6
Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	1,679	0.7
Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	970	0.4
Park Cube Kita Matsudo	Matsudo-shi, Chiba	1,200	0.5
Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2,250	1.0
Greater Tokyo Total (Note 3)		10,659	4.6
Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	1.1
Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	1,920	0.8
Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	1,515	0.7
Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	1,890	0.8
Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	742	0.3
Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	1,547	0.7
Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2,320	1.0
Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	960	0.4
Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	605	0.3
Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	1,650	0.7
Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	827	0.4
Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2,369	1.0
Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2,399	1.0
Other Major Cities Total (Note 4)		21,184	9.2
Total		221,398	96.5

## 2. Other Accommodation Assets

	Name	Location	Acquisition price (millions of yen) (Note 1)	Portfolio Share (%) (Note 2))
	Dormy Ashiya	Ashiya-shi, Hyogo	928	0.4
	Kawaijuku Kyoto Gakushin Ryo	Nakagyo-ku, Kyoto-shi, Kyoto	991	0.4
	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	916	0.4
	Dormitory Rakuoku	Kita-ku, Kyoto-shi, Kyoto	374	0.2
	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.6
	Dormy Naka Itabashi	Itabashi-ku, Tokyo	1,041	0.5
	Phirosophia Nishidai	Itabashi-ku, Tokyo	1,249	0.5
	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	1,152	0.5
Total			8,129	3.5

Grand total	229,527	100.0
-------------	---------	-------

(Note 1) "Acquisition Price" refers to the sale price (exclusive of miscellaneous expenses for acquisition, fixed property tax, urban planning tax, consumption tax, and local consumption tax) of the property acquired. Amounts less than one million yen have been rounded off.

(Note 2) "Portfolio Share" means the percentage of the acquisition price of the property acquired compared with the total amount, rounded to the nearest one decimal place.

(Note 3) "Greater Tokyo" refers to four prefectures, Tokyo (excluding Tokyo's 23 wards), Kanagawa, Saitama, and Chiba.

(Note 4) "Other Major Cities" refers to cities designated as regional government ordinance.