

April 5, 2012

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

This is a notification that Nippon Accommodations Fund Inc. ("NAF") decided on and completed the acquisition of real estate properties 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 steady growth and diversification of the portfolio by investment in "other accommodation assets" (Note).

(Note) "Other accommodation assets" include dormitories, student apartments, service apartments, senior residences and corporate housing.

2. Overview of Acquisition

	Name of property acquired	Type of property acquired	Acquisition price (Note 1) (Thousands of yen)	Appraised value (Note 2) (Thousands of yen)	Asset type
Property 1	Artis Sendai Kakyoin	Real Estate	540,000	581,000	Other Accommodation Assets
Property 2	Artis Sendai Kimachi-dori	Real Estate	1,160,000	1,270,000	
Total			1,700,000	1,851,000	

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|--|----------------------------------|
| (1) Date of conclusion of sales contract | March 29, 2012 |
| (2) Date of handover | March 29, 2012 |
| (3) Seller | ITOCHU Corporation |
| (4) Acquisition funds | Borrowings and own funds |
| (5) Method of payment | Full payment at time of delivery |

(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 sales contract for the planned properties acquired.

(Note 2) "Appraised value" is based on the amount mentioned in the real estate appraisal report (as of February 29, 2012) which Daiwa Real Estate Appraisal Co., Ltd., prepared for the properties acquired.

3. Description of Properties Acquired

(1) Outline of the properties acquired

(a) Property 1: Artis Sendai Kakyoin

Name of property acquired		Artis Sendai Kakyoin
Type of property acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥581,000 thousand
Date of value appraisal (Note 1)		February 29, 2012
Location	Residence indication	1-6, Kakyoin 2-chome, Aoba-ku, Sendai-shi, Miyagi
Land	Building-to-land ratio	80%
	Floor-area ratio	500%
	Zoning	Commercial zone
	Site area (Note 2)	310.77 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 3)	December 10, 2008
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 11 stories
	Uses (Note 4)	Apartment building
	Gross floor area (Note 4)	2,234.24 m ²
	Ownership form	Proprietorship
	Rentable units	60
	Rentable area	1,564.40 m ²
Existence of security interests		None
Special affairs (Note 5)		None
Special features of the property		<p>The property is a ten-minute walk from JR Sendai Station and an eleven-minute walk from Kotodai-Koen Station on the Sendai Subway Nanboku Line. It has excellent accessibility to transportation as well as high convenience in daily life as it is in walking distance from the major terminal Sendai Station and central commercial district.</p> <p>In addition, demand can be expected from students who commute to educational facilities such as Tohoku University, Tohoku Gakuin University and various vocational schools in the area.</p> <p>The property is an apartment mainly for students who commute to the universities and vocational schools, etc. in the area.</p>

Details of tenants (Note 6)	Total number of tenants	1
	Rentable units	60
	Rented units	60
	Rentable area	1,564.40 m ²
	Rented area	1,564.40 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instructions
	Total rental revenues	Please refer to Attached Document 1 "Summary of the appraisal reports on the amounts of the properties acquired."

(b) Property 2: Artis Sendai Kimachi-dori

Name of property acquired		Artis Sendai Kimachi-dori
Type of property acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,270,000 thousand
Date of value appraisal (Note 1)		February 29, 2012
Location	Residence indication	4-45, Kimachi-dori 1-chome, Aoba-ku, Sendai-shi, Miyagi
Land	Building-to-land ratio	80%
	Floor-area ratio	400%
	Zoning	Commercial zone
	Site area (Note 2)	12,589.75 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 3)	March 5, 2010
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 14 stories
	Uses (Note 4)	Apartment building, parking lot, bicycle parking
	Gross floor area (Note 4)	4,864.04 m ²
	Ownership form	Proprietorship
	Rentable units	142
	Rentable area	4,063.47 m ²
Existence of security interests		None
Special affairs (Note 5)		None
Special features of the property		<p>The property is a nine-minute walk from Kita-Yonbancho Station on the Sendai Subway Nanboku Line, and three stations, four minutes, away from Sendai Station. It has excellent accessibility to the main business district and the central commercial district, and has high convenience in daily life as an arcade shopping district, where department stores and restaurants flourish, and Kokubuncho, a downtown area representative of the Tohoku region, are located in the southeast direction.</p> <p>In addition, demand can be expected from students who commute to educational facilities such as Tohoku University, Tohoku Gakuin University and various vocational schools in the area.</p> <p>The property is an apartment mainly for students who commute to the universities and vocational schools, etc. in the area.</p>

Details of tenants (Note 6)	Total number of tenants	1
	Rentable units	142
	Rented units	142
	Rentable area	4,063.47 m ²
	Rented area	4,063.47 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instructions
	Total rental revenues	Please refer to Attached Document 1 "Summary of the appraisal reports on the amounts of the properties acquired."

(Note 1) "Appraised value" and "Date of value appraisal" are stated based on the amount mentioned in the real estate appraisal report which Daiwa Real Estate Appraisal Co., Ltd. prepared for the property acquired.

(Note 2) "Site area" of the "Land" item denotes the land area as entered in the register.

(Note 3) "Completion date" of the "Building" item denotes the date as entered in the register.

(Note 4) "Structure / number of stories," "Uses," and "Gross floor area" are stated based on the entries in the register.

(Note 5) "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 6) 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 the lessee (operator). As to the property acquired, NAF has concluded a master lease contract (lease contract and building management contract) with NAF as the lessor and J.S.B. Co., Ltd. as the lessee and operator, as of today. 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 property acquired.
- (iii) Figures for "Rented units and "Rented area" are based on information the condition as of today after the conclusion of master lease contract (lease contract and building management contract).
- (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.
- (vi) "Deposit" is not disclosed as per the instructions of the lessee (due to the contract being a master lease with fixed rent and fixed deposit).

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

Name of property acquired		Property 1	Property 2
		Artis Sendai Kakyoin	Artis Sendai Kimachi-dori
Investigations into the state of building	Consigned investigating company	Sumitomo Mitsui Construction Co., Ltd.	
	Investigated date	February 28, 2012	
	Urgent repair cost	—	—
	Short-term repair cost (Note 1)	¥36 thousand	¥211 thousand
	Repair and renewal costs expected to be necessary within 12 years	¥14,755 thousand	¥48,145 thousand
	Replacement value	¥373,564 thousand	¥967,684 thousand
Earthquake risk diagnosis	PML value (Note 2)	4.5%	5.0%

(Note 1) The short-term repair has been carried out prior to acquisition of asset.

(Note 2) 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 others
Capital	¥12,003 million
Relationship with NAF and Investment Trust Management Company	None

4. Outline of Seller

Trade name	ITOCHU Corporation
Head office address	1-3 Umeda 3-chome, Kita-ku, Osaka-shi, Osaka
Representative	Masahiro Okafuji, President and Chief Executive Officer
Description of principal operations	Wholesale, etc.
Capital	¥202,241 million
Date of establishment	December 1, 1949
Net assets	¥538,132 million (as of March 31, 2011)

Total assets	¥3,166,153 million (as of March 31, 2011)	
Major stockholders and shareholding ratio (as of March 31, 2011)	Shareholder	Shareholding ratio
	Japan Trustee Services Bank, Ltd. (Trust Account)	6.37%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	4.39%
	STATE STREET BANK AND TRUST COMPANY	2.77%
	Mitsui Sumitomo Insurance Co., Ltd.	2.60%
	Nippon life Insurance Company	2.40%
Relationship between NAF or the Investment Trust Management Company, and seller		
Capital relationships	There are no capital relationships to report between NAF or the Investment Trust Management Company, and the seller. 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 seller.	
Personal relationships	There are no personal relationships to report between NAF or the Investment Trust Management Company, and the seller. 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 seller.	
Business relationships	There are no business relationships to report between NAF or the Investment Trust Management Company, and the seller. 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 seller.	
Applicability to related parties	The seller 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 seller 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.

6. Situation of the Acquirer of the Properties

Not applicable.

7. Earthquake Resistance Matters

The properties acquired received structural calculation conformity judgments pursuant to the Building Standards Act, as revised by Article 92 of 2006.

In addition NAF always performs earthquake risk diagnosis based on drawing reviews using structure drawings structural design outlines, etc., as well as on on-site inspection and the like during the course of due diligence upon acquisition of properties, from perspectives that are different to building certification investigations performed by an inspection and certification agency.

8. Outline of Brokerage

Not disclosed as per broker's instructions. The broker does not fall under the category of related parties of NAF or the Investment Trust Management Company.

9. Outlook for Management of the Properties after Acquisition

NAF will separately disclose the outlook for results of operations subsequent to acquisition of these properties after it has considered the financial results of the other properties in the portfolio. NAF plans to make the disclosure when the financial results for the fiscal period ending in February 2012 are announced (scheduled for April 16, 2012).

- * The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club) and the Ministry of Land, Infrastructure, Transport, and Tourism and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- * NAF website: <http://www.naf-r.jp/english/index.html>

Please note that this English language notice is a translation of the Japanese language notice dated March 29, 2012 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 reports on the amounts of the properties acquired
2. Portfolio list after the acquisition of the properties is completed (on an acquisition price basis)

<Attached Document 1> Summary of the appraisal reports on the amounts of the properties acquired
(unit: Thousands of yen)

		Property 1	Property 2
Name of property acquired		Artis Sendai Kakyoin	Artis Sendai Kimachi-dori
Appraised value (specified value)		581,000	1,270,000

Assessment item		Details	
Operating revenues	(a) Unit rental revenues, including common area fees	42,811	100,161
	(b) Utilities revenues	0	0
	(c) Parking lot revenues	2,640	6,912
	(d) Other revenues	4	3
	Revenues from key money, etc.	0	0
	Renewal fees	0	0
	Other revenues	4	3
	(1) (a)+(b)+(c)+(d)	45,455	107,076
	(e) Total loss from vacancies, etc.	0	0
	(f) Loss on bad debts	0	0
	(2) Operating revenues [(1)-(e)-(f)]	45,455	107,076
Operating expenses	(g) Maintenance expense	0	0
	(h) Utilities expense	0	0
	(i) Repair expense	1,001	2,597
	(j) Property management fees	52	138
	(k) Tenant soliciting fee, etc.	0	0
	(l) Taxes and public dues	3,516	10,381
	(m) Property insurance fee	69	176
	(n) Other expenses	0	3,888
	(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]	4,639	17,181
	(4) Net operating income [(2)-(3)]	40,815	89,894
	(o) Earnings from temporary deposits	75	178
	(p) Capital expenditures	1,077	2,791
	(5) Net income [(4)+(o)-(p)]	39,814	87,281
	(6) Cap rate	6.8%	6.8%
	Value of earnings calculated by the direct capitalization method [(5)÷(6)]	586,000	1,280,000
	Value calculated by discounted cash flow method	579,000	1,270,000
	Discount rate	6.6%	6.6%
	Terminal cap rate	7.0%	7.0%
	Cost method value	467,000	1,120,000
	Total value of land and building	466,576	1,116,065
	Land value	121,051	182,475
	Building value	345,525	933,590
	Adjustment	0	0

NAF requested real estate appraisal by Daiwa Real Estate Appraisal Co., Ltd., for the properties 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 acquisition of the properties is 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	12.7
	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	0.7
	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	3.2
	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.9
	Park Axis Hongo No Mori	Bunkyo-ku, Tokyo	2,910	1.2
	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	0.8
	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	3.2
	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	6.1
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	0.9
Park Axis HigashiJujo	Kita-ku, Tokyo	1,700	0.7
Tokyo 23 wards total		191,255	82.1
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	1.0
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	9.1
Total		223,098	95.8

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 Rakuho	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	0.4
	Phirosophia Nishidai	Itabashi-ku, Tokyo	1,249	0.5
	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	1,152	0.5
	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	540	0.2
	Artis Sendai Kimachi-dori	Aoba-ku, Sendai-shi, Miyagi	1,160	0.5
	Total		9,829	4.2
Grand total			232,927	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.