

November 13, 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
Contact CFO and Director
(TEL. 03-3246-3677)

Kosei Murakami
Satoshi Nohara

Notification Concerning Acquisition of Domestic Real Estate Property

This is a notification that Nippon Accommodations Fund Inc. ("NAF") decided on the acquisition of real estate property 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 property 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 to be acquired (Note 1) | Type of property to be acquired (Note 2) | Acquisition price (Note 3) (thousand yen) | Seller |
|-------|------------------------------------------|------------------------------------------|----------------------------------------------|--------------------------|
| (1) | Apartments Tower Meguro | Real estate (1% of co-ownership) | 90,000 | Tokyo Tatemono Co., Ltd. |
| (2) | | Real estate (99% of co-ownership) | 8,910,000 | Not disclosed (Note 4) |
| Total | | | 9,000,000 | |

- (1) Date of conclusion of sales contract November 9, 2012
(2) Date of handover (planned) December 14, 2012
(3) Appraised value (Note 5) ¥9,630,000 thousand
(4) Acquisition funds Borrowings and own funds
(5) Method of payment Full payment at time of delivery

(Note 1) The current name of the property to be acquired is "Apartments Tower Meguro." NAF plans to rename the property without delay after it has acquired the property.

(Note 2) NAF will acquire all ownership of the property to be acquired.

(Note 3) "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 property to be acquired.

(Note 4) Not disclosed by request.

(Note 5) "Appraised value" is based on the amount mentioned in the real estate appraisal report (date of value appraisal in September 30, 2012) which Daiwa Real Estate Appraisal Co., Ltd. prepared for the property to be acquired.

3. Description of Property to be Acquired

(1) Outline of the property to be acquired

| | | |
|-----------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of property to be acquired (Note1) | | Apartments Tower Meguro |
| Type of property to be acquired | | Real estate |
| Appraisal company | | Daiwa Real Estate Appraisal Co., Ltd. |
| Appraised value (Note 2) | | ¥9,630,000 thousand |
| Date of value appraisal (Note 2) | | September 30, 2012 |
| Location | Residence indication | 2-2, Shimo-Meguro 2-chome, Meguro-ku, Tokyo |
| Land | Building-to-land ratio (Note 3) | 60% |
| | Floor-area ratio (Note 3) | 300% |
| | Zoning | Light-industrial zone |
| | Site area (Note 4) | 3,316.50m ² |
| | Ownership form | Proprietorship |
| Building | Completion date (Note 5) | February 18, 2008 |
| | Structure / number of stories (Note 6) | Flat-roofed reinforced concrete structure / 22 stories and 2 underground stories |
| | Uses (Note 6) | Apartment building/ parking lot / retail facilities |
| | Gross floor area (Note 6) | 18,601.89m ² |
| | Ownership form | Proprietorship |
| | Rentable units | 193 residential / 1 retail, etc. |
| | Rentable area | 12,367.62m ² |
| Existence of security interests | | None |
| Special affairs (Note 7) | | None |
| Special features of the property | | <p>The property is approximately a five-minute walk from Meguro Station. Excellent accessibility to the 4 transportation lines of JR Yamanote Line, Tokyu Meguro Line, Toei Subway Mita Line and Tokyo Metro Namboku Line. In addition, access to major city centers in Tokyo is excellent as Shinagawa Station is approximately a 10-minute ride and Otemachi Station approximately a 20-minute ride from Meguro Station. Furthermore, the area has a living environment with a relatively rich nature for a city center such as the rows of cherry trees along Meguro River which runs along the northeast side of the property.</p> <p>Due to the property's locational features that allow good access to central Tokyo, demand will come mainly from single person and DINK households with a relatively high income level, and demand for corporate contracts from domestic and overseas companies is also expected.</p> |

| | | |
|-----------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------|
| Details of tenants (Note 8) | Total number of tenants | 1 |
| | Rentable units | 193 residential / 1 retail, etc. |
| | Rented units | 174 |
| | Rentable area | 12,367.62m ² |
| | Rented area | 10,880.24m ² |
| | Occupancy rate | 88.0% |
| | Deposit | ¥107,439 thousand |
| | Total rental revenues | Please refer to <Attached Document 1> Summary of the appraisal report on the amount of the property to be acquired. |

(Note 1) The current name of the property to be acquired is "Apartments Tower Meguro." NAF plans to rename the property without delay after it has acquired the property.

- (Note 2) “Appraised value” and “Date of value appraisal” are based on the amount mentioned in the real estate appraisal report which Daiwa Real Estate Appraisal Corporation prepared for the property to be acquired.
- (Note 3) The “Land” item’s “Building-to-land ratio” is the ratio of the building’s construction area to the site area as stipulated in Article 53 of the Building Standards Act, and the figure stipulated by city planning in accordance with use and area, etc. is indicated. The “Land” item’s “floor-area ratio” is the ratio of the building’s gross floor area to the site area as stipulated in Article 52 of the Building Standards Act, and the figure stipulated by city planning in accordance with use and area is indicated.
- (Note 4) “Site area” of the “Land” item denotes the land area as entered in the register.
- (Note 5) “Completion date” of the “Building” item denotes the date as entered in the register.
- (Note 6) “Structure / number of stories,” “Uses,” and “Gross floor area” are stated based on the entries in the register.
- (Note 7) “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 to be acquired.
- (Note 8) Description of the “Details of tenants” column:
- (i) “Total number of tenants” is denoted as “1” where a master lease contract (blanket lease contract) has been concluded with a master lease company. As to the property to be acquired, NAF plans to conclude 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 property to be acquired.
 - (iii) Figures for “Rented units,” “Rented area,” and “Deposit” are based on information provided by the seller, valid as of October 31, 2012.
 - (iv) “Rentable area” denotes the total rentable area of the building of the property to be acquired.
 - (v) “Occupancy rate” is the ratio of “Rented area” to “Rentable area” and is rounded to one decimal place.

(2) Effect on NAF financial position in the event of inability to execute forward commitments, etc.

The sales contract related to the property to be acquired (the “Sales Contract”) is applicable as forward commitments (Note) by investment corporation pursuant to the general supervisory policy for financial instruments firms released by the Financial Services Agency.

In the event of a violation of the terms and conditions of the Sales Contract with respect to NAF or the seller, the opposing party may cancel the Sales Contract and claim an amount equivalent to 20% of the trading value of the property whose contract was cancelled as a penalty.

- (Note) Referring to a postdate sales contract under which payment and delivery shall be made at least 1 month after the conclusion of the contract, or any other contract similar thereto.

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

| | | |
|-------------------------------------------|-------------------------------------------------------------------|----------------------------------------|
| Investigations into the state of building | Consigned investigating company | Sumitomo Mitsui Construction Co., Ltd. |
| | Investigation report date | November 5, 2012 |
| | Urgent repair cost | — |
| | Short-term repair cost | ¥578 thousand |
| | Repair and renewal costs expected to be necessary within 12 years | ¥245,020 thousand |
| | Replacement value | ¥3,892,275 thousand |
| Earthquake risk diagnosis | PML value (Note) | 3.1% |

- (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

| | |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Name | Sumitomo Mitsui Construction Co., Ltd. |
| 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

(1) Seller (a)

| | | |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------|
| Name | Tokyo Tatemono Co., Ltd. | |
| Address | 9-9 Yaesu1-chome, Chuo-ku, Tokyo | |
| Representative | Hajime Sakuma, President | |
| Description of principal operations | Development and management of buildings, development and sales of condominiums and detached houses, etc. | |
| Capital | ¥92,451 million | |
| Date of establishment | October 1, 1896 | |
| Net assets | ¥182,171 million (as of December 31, 2011) | |
| Total assets | ¥807,542 million (as of December 31, 2011) | |
| Major Stockholders and shareholding ratio (as of December 31, 2011) | Shareholder | Shareholding Ratio |
| | Japan Trustee Services Bank Ltd. (Trust Account) | 11.42% |
| | Master Trust Bank of Japan, Ltd. (Trust Account) | 8.66% |

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. |

(2) Seller (b)

The seller is a domestic special purpose company but is not disclosed by request of the seller. Furthermore, there are no direct or indirect investments in the seller either from NAF, the Investment Trust Management Company, nor any related parties or associated companies of NAF and the Investment Trust Management

Company. Also, there are no capital, personal or business relationships to report between the seller's investors (including original investors) and NAF, the Investment Trust Management Company, and any related parties or associated companies of NAF and the Investment Trust Management Company.

5. Transactions with Related Parties and the Like

The property to be acquired is not an acquisition from a party classified as having a relationship of special interest with NAF or the Investment Trust Management Company. Please note that since Mitsui Fudosan Housing Lease Co., Ltd., which will be the master lease company and property management company of the property to be acquired, 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 will be carried out through deliberation and approval by the compliance committee of the Investment Trust Management Company and the investment committee by the completion of the acquisition of the property.

(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 Acquirer of the Property

Not applicable.

7. Earthquake Resistance Matters

The property to be acquired has acquired the approval of the Minister of Land, Infrastructure, Transport and Tourism pursuant to the provisions of Article 68-26, Paragraph 1 of the Building Standards Act.

In addition, NAF always performs earthquake risk diagnosis based on drawing reviews using structural design drawings, structural calculation sheets, 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

(1) Outline of broker (Note)

| | |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trade name | Tokyo Tatemono Co., Ltd. |
| Head office address | 9-9 Yaesu 1-chome, Chuo-ku, Tokyo |
| Representative | Hajime Sakuma, President |
| Description of principle operations | Development and management of buildings, development and sales of condominiums and detached houses, etc. |
| Capital | ¥92,451 million |
| Date of establishment | October 1, 1896 |
| Relationship between NAF or the Investment Trust Management Company, and broker | |
| 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. |

(Note) The acquisition of co-ownership from seller (b) will be subject to brokerage by Tokyo Tatemono Co., Ltd.

(2) Amount of brokerage fee

¥250,000 thousand (excluding consumption tax and local consumption tax)

9. Outlook for Management of the Properties after Acquisition

As stated in “Notification Concerning Revision to Financial Results Forecast for the Period Ending February 28, 2013 (14th Period)” released on November 9, 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 November 9, 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 report on the amount of the property to be acquired
2. Portfolio list after the acquisition of the property to be acquired is completed (on an acquisition price basis)
3. Photos of exterior and entrance of the property to be acquired
4. Map of the property to be acquired

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

(unit: Thousands of yen)

| Appraised value (specified value) | | 9,630,000 |
|-----------------------------------|----------------------------------------------------------------------------|-----------|
| Assessment item | | Details |
| Operating revenues | (a) Unit rental revenues, including commons area fees | 631,049 |
| | (b) Utilities revenues | 0 |
| | (c) Parking lot revenues | 30,651 |
| | (d) Other revenues | 6,475 |
| | Revenues from key money, etc. | 0 |
| | Revenues from renewal fees | 5,870 |
| | Other revenues | 604 |
| | (1): (a)+(b)+(c)+(d) | 668,176 |
| | (e) Total loss from vacancies, etc. | 47,779 |
| | (f) Loss on bad debts | 0 |
| | (2) Operating revenues [(1)-(e)-(f)] | 620,396 |
| Operating expenses | (g) Maintenance expense | 26,935 |
| | (h) Utilities expense | 8,080 |
| | (i) Repair expense | 14,697 |
| | (j) Property management fees | 21,508 |
| | (k) Tenant soliciting fee, etc. | 19,425 |
| | (l) Taxes and public dues | 34,513 |
| | (m) Property insurance fee | 1,603 |
| | (n) Other expenses | 5,269 |
| | (3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)] | 132,034 |
| | (4) Net operating income [(2)-(3)] | 488,362 |
| | (o) Earnings from temporary deposit | 2,220 |
| | (p) Capital expenditures | 11,225 |
| | (5) Net income [(4)+(o)-(p)] | 479,357 |
| | (6) Cap rate | 4.9% |
| | Value of earnings calculated by the direct capitalization method [(5)+(6)] | 9,780,000 |
| | Value calculated by discounted cash flow method | 9,560,000 |
| | Discount rate | 4.7% |
| | Terminal cap rate | 5.1% |
| | Cost method value | 6,730,000 |
| | Total value of land and building | 6,725,993 |
| | Land value | 3,351,715 |
| | Building value | 3,374,278 |
| | Adjustment | 0 |

NAF requested a real estate appraisal by Daiwa Real Estate Appraisal Co., Ltd., for the property acquired, based on the Act on Real Estate Appraisal (1963 Act No. 152, including later amendments) and real estate appraisal standards. The above figures are a summary of the prepared real estate appraisal report. 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 property 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 | 12.3 |
| | Park Axis Gakugei Daigaku | Setagaya-ku, Tokyo | 1,760 | 0.7 |
| | Park Axis Shibuya Jinnan | Shibuya-ku, Tokyo | 3,230 | 1.3 |
| | 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 | 2.1 |
| | Park Axis Bunkyo Stage | Bukyo-ku, Tokyo | 4,440 | 1.8 |
| | 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 | 1.6 |
| | Park Axis Shibuya | Shibuya-ku, Tokyo | 1,282 | 0.5 |
| | Park Axis Nihonbashi Stage | Chuo-ku, Tokyo | 7,557 | 3.1 |
| | Park Axis Hamamatsucho | Minato-ku, Tokyo | 2,025 | 0.8 |
| | Park Axis Hongo No Mori | Bukyo-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 | Bukyo-ku, Tokyo | 9,710 | 4.0 |
| | Park Axis Okachimachi | Taito-ku, Tokyo | 1,070 | 0.4 |
| | Park Cube Hongo | Bukyo-ku, Tokyo | 1,760 | 0.7 |
| | Park Cube Kanda | Chiyoda-ku, Tokyo | 2,454 | 1.0 |
| | Park Cube Ichigaya | Shinjuku-ku, Tokyo | 1,949 | 0.8 |
| | Park Cube Asakusa Tawaramachi | Taito-ku, Tokyo | 2,508 | 1.0 |
| | Park Cube Ueno | Taito-ku, Tokyo | 2,233 | 0.9 |
| | Park Cube Ikebukuro Kanamecho | Toshima-ku, Tokyo | 1,608 | 0.7 |
| | Park Axis Meguro Honcho | Meguro-ku, Tokyo | 1,810 | 0.7 |
| | Park Axis Shin Itabashi | Itabashi-ku, Tokyo | 3,430 | 1.4 |
| | Park Axis Akihabara | Chiyoda-ku, Tokyo | 1,200 | 0.5 |
| | Park Axis Toyochi | Koto-ku, Tokyo | 3,950 | 1.6 |
| | Park Axis Takinogawa | Kita-ku, Tokyo | 1,820 | 0.8 |
| | Park Axis Asakusabashi | Taito-ku, Tokyo | 2,717 | 1.1 |
| | Park Axis Nihonbashi Hamacho | Chuo-ku, Tokyo | 5,540 | 2.3 |
| | 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 | 1.7 |
| | 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 | 0.3 |
| | Park Axis Kinshicho | Sumida-ku, Tokyo | 1,448 | 0.6 |
| | Park Axis Tatsumi Stage | Koto-ku, Tokyo | 7,464 | 3.1 |
| | 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 |

| | Name | Location | Acquisition price (millions of yen) (Note 1) | Portfolio Share (%) (Note 2) |
|--|---------------------------------------|----------------------------------------|----------------------------------------------------|------------------------------------|
| | 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 | 5.9 |
| | Park Axis Hatchobori | Chuo-ku, Tokyo | 1,760 | 0.7 |
| | 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 | 1.1 |
| | Park Cube Hatchobori | Chuo-ku, Tokyo | 4,200 | 1.7 |
| | Park Axis Kamata Ichibankan | Ota-ku, Tokyo | 1,069 | 0.4 |
| | 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 | 3.3 |
| | Park Cube Higashi Shinagawa | Shinagawa-ku, Tokyo | 6,060 | 2.5 |
| | Park Cube Sasazuka | Shibuya-ku, Tokyo | 2,200 | 0.9 |
| | Park Axis Higashi Jujo | Kita-ku, Tokyo | 1,700 | 0.7 |
| | Park Cube Heiwadai | Nerima-ku, Tokyo | 1,204 | 0.5 |
| | Apartments Tower Meguro (Note 5) | Meguro-ku, Tokyo | 9,000 | 3.7 |
| | Tokyo 23 wards total | | 201,459 | 83.2 |
| | 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 | 0.9 |
| | Greater Tokyo Total (Note 3) | | 9,668 | 4.0 |
| | 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 | 0.6 |
| | 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 | 0.6 |
| | 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 | 0.2 |
| | Park Axis Sapporo Shokubutsuen Mae | Chuo-ku, Sapporo-shi, Hokkaido | 1,650 | 0.7 |
| | Park Axis Shin Sapporo | Atsubetsu-ku, Sapporo-shi, Hokkaido | 827 | 0.3 |
| | 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 | 8.7 |

| | | |
|-------|---------|------|
| Total | 223,311 | 95.9 |
|-------|---------|------|

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 Rakuhoku | 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 | 4.1 |
| Grand Total | | | 242,140 | 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.

(Note5) The current name of the property is "Apartments Tower Meguro," NAF plans to rename the property without delay after it has acquired the property.

<Attached Document 3> Photos of exterior and entrance of the property acquired



<Attached Document 4> Map of the property acquired

