

February 7, 2013

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

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice of its decision regarding its acquisition of real estate properties as well as 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 Article of Incorporation, the decision to acquire the following properties was made to ensure the steady growth of the whole portfolio, and for the diversification and further enhancement of the investment portfolio in Tokyo's 23 wards, and the Tokyo area.

2. Overview of acquisitions

	Name of property to be acquired	Type of property to be acquired	Acquisition price (Note 1) (Thousands of yen)
Property 1	Park Cube Nihonbashi Suitengu (Note 2)	Trust beneficiary interest	2,711,000
Property 2	Park Cube Ginza East (Note 3)	Trust beneficiary interest	2,269,000
Property 3	Park Cube Kayabacho (Note 4)	Real estate (Note 6)	1,105,000
Property 4	Park Cube Honjo Azumabashi (Note 5)	Real estate (Note 6)	1,252,000
Property 5	Park Axis Kiyosumi Shirakawa	Real estate (Note 6)	696,000
Property 6	Park Axis Asakusabashi Nichome	Real estate	1,079,000
Property 7	Park Axis Nishi Sugamo	Real estate	1,439,000
Property 8	Park Axis Ueno	Real estate	1,389,000
Property 9	Park Axis Akihabara East	Real estate	1,369,000
Property 10	Park Axis Yokohama Tanmachi Koen	Real estate	1,119,000
Property 11	Park Axis Kayabacho	Real estate	1,809,000
Property 12	Park Axis Kinshicho / Shinsui Koen	Real estate	1,369,000
Total			17,606,000

(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 contract for the sale of real estate or sale of real estate trust beneficiary interest with condition precedent for the properties to be acquired.

(Note 2) The current name of the property to be acquired is "Iris Nihonbashi Suitengu." NAF plans to rename the property as stated above without delay after it has acquired the property.

(Note 3) The current name of the property to be acquired is "Iris Ginza East." NAF plans to rename the property as stated above without delay after it has acquired the property.

(Note 4) The current name of the property to be acquired is "Alegria Tokyo." NAF plans to rename the property as stated above without delay after it has acquired the property.

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(Note 5) The current name of the property to be acquired is "Libertive Honjo Azumabashi." NAF plans to rename the property as stated above without delay after it has acquired the property.

(Note 6) For Properties 3 to 5, NAF plans to acquire trust beneficiary interests of which the trust property is each real estate, and then terminate the trust on the same date.

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| (1) | Date of conclusion of sales contract | February 7, 2013 |
| (2) | Planned dates of handover | |
| | Property 1 to Property 11 | March 1, 2013 |
| | Property 12 | April 1, 2013 |
| (3) | Sellers | |
| | Property 1 and Property 2 | Godo Kaisha ABF1 |
| | Property 3 to Property 5 | Not disclosed by seller's request |
| | Property 6 to Property 12 | Mitsui Fudosan Co., Ltd. |
| (4) | Acquisition funds | Net proceeds from issuance of new investment units through the public offering and third-party allocation stated in "Notification Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" released on February 7, 2013 (If the amount of the net proceeds is lower than the total of the planned acquisition prices for the properties to be acquired, borrowings and own funds are allocated to make up for the shortfall). |
| (5) | Method of payment | Full payment at the time of handover |

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3. Description of the properties to be acquired

(1) Outline of the properties to be acquired

(i) Property 1: Park Cube Nihonbashi Suitengu

Name of property to be acquired		Park Cube Nihonbashi Suitengu
Type of property to be acquired		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period		From June 29, 2005 to September 30, 2022
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)		¥2,840,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	33-4, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	500%
	Zoning	Commercial zone
	Site area (Note 3)	740.36 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	May 12, 2005
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/12 stories
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	4,780.44 m ²
	Ownership form	Proprietorship
	Rentable units	77
	Rentable area	4,235.33 m ²
Existence of security interests		None
Special affairs (Note 6)		This land is located within the scope of the Chuo Ward Streetscape Promotion District Planning area for the Ningyocho and Hamacho Kawagishi district. As this building satisfied the applicable requirements of the district plan at the time of construction, restrictions on its floor-area ratio have been eased. However, due to a subsequent change in the district plan, if any buildings are reconstructed on this land, it will not be possible to reconstruct the building with the same design as this building.
Special features of the property		This property is a two-minute walk from Suitengumae Station on the Tokyo Metro Hanzomon Line and an eight-minute walk from Ningyocho Station on the Tokyo Metro Hibiya Line and the Toei Subway Asakusa Line. As it takes about five minutes from Suitengumae Station to Otemachi Station, the property is close to the city center. It also has good access to Haneda Airport and Narita Airport, since it is located a two-minute walk from Tokyo City Air Terminal. This property is expected to attract business people, DINKS households and families who stress value on location.

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	77
	Rented units	71
	Rentable area	4,235.33 m ²
	Rented area	3,964.33 m ²
	Occupancy rate	93.6%
	Deposit	¥23,605 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(ii) Property 2: Park Cube Ginza East

Name of property to be acquired		Park Cube Ginza East
Type of property to be acquired		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period		From June 29, 2005 to September 30, 2022
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)		¥2,350,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	1-3, Minato 3-chome, Chuo-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	500%
	Zoning	Commercial zone
	Site area (Note 3)	555.26 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	June 1, 2005
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete and steel structure/12 stories
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	4,248.30 m ²
	Ownership form	Proprietorship
	Rentable units	77
	Rentable area	3,358.63 m ²
Existence of security interests		None
Special affairs (Note 6)		This land is located within the scope of the Chuo Ward Streetscape Promotion District Planning area for the Kyobashi district. As this building satisfied the applicable requirements of the district plan at the time of construction, restrictions on its floor-area rate have been eased. However, due to a subsequent change in the district plan, if any buildings are reconstructed on this land, it will not be possible to reconstruct the building with the same design as this building.
Special features of the property		This property is located a five-minute walk from Shintomicho Station on the Tokyo Metro Yurakucho Line, and is also within walking distance of Tsukiji Station on the Tokyo Metro Hibiya Line and Hatchobori Station on the JR Keiyo Line. Having more than one station and several train lines, the property provides good access to the city center. This area is generally convenient, with useful facilities including convenience stores, and the ward office and hospital which are all within walking distance. This property is expected to attract business people and families who stress value on location.
Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	77
	Rented units	69
	Rentable area	3,358.63 m ²
	Rented area	2,995.71 m ²
	Occupancy rate	89.2%
	Deposit	¥16,228 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(iii) Property 3: Park Cube Kayabacho

Name of property to be acquired		Park Cube Kayabacho
Type of property to be acquired		Real estate
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)		¥1,160,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	1-8, Nihonbashi-kayabacho 3-chome, Chuo-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	600%
	Zoning	Commercial zone
	Site area (Note 3)	261.41 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	March 15, 2006
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/10 stories
	Uses (Note 5)	Office, community life support facility, parking lot for bicycles, garbage depot
	Gross floor area (Note 5)	1,819.55 m ²
	Ownership form	Proprietorship
	Rentable units	27 residential, 1 retail etc.
	Rentable area	1,695.06 m ²
Existence of security interests		None
Special affairs (Note 6)		This land is located within the scope of the Chuo Ward Streetscape Promotion District Planning area for the Shinkawa and Kayabacho district. As this building satisfied the applicable requirements of the district plan at the time of construction, restrictions on its floor-area ratio have been eased. However, due to a subsequent change in the district plan, if any buildings are reconstructed on this land, it will not be possible to reconstruct the building with the same design as this building.
Special features of the property		This property is a four-minute walk from Kayabacho Station on the Tokyo Metro Hibiya and Tozai Lines and a seven-minute walk from Nihombashi Station on the Toei Subway Asakusa Line and Hatchobori Station on the JR Keiyo Line. As it takes about three minutes to Otemachi Station by train, it provides excellent access to the city center. With department stores, convenience stores, supermarkets, an elementary school and others located within walking distance, it provides high convenience to daily life. This property is expected to attract business people and families who stress value on location.

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	27 residential, 1 retail etc.
	Rented units	27
	Rentable area	1,695.06 m ²
	Rented area	1,627.76 m ²
	Occupancy rate	96.0%
	Deposit	¥13,005 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(iv) Property 4: Park Cube Honjo Azumabashi

Name of property to be acquired		Park Cube Honjo Azumabashi
Type of property to be acquired		Real estate
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)		¥1,270,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	19-4, Honjo 4-chome, Sumida-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%, 60%
	Floor-area ratio (Note 2)	500%, 300%
	Zoning	Commercial zone, Light-industrial district
	Site area (Note 3)	472.85 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	March 23, 2006
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/10 stories
	Uses (Note 5)	Apartment building, garages, parking lot for bicycles, garbage depot
	Gross floor area (Note 5)	2,653.05 m ²
	Ownership form	Proprietorship
	Rentable units	45
	Rentable area	2,241.63 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is a six-minute walk from Honjo Azumabashi Station on the Toei Subway Asakusa Line. As it takes about 15 minutes from the station to Otemachi Station, it is close to the city center.</p> <p>With small supermarkets, convenience stores, hospitals, the ward office, an elementary school and others situated nearby, it provides high convenience to daily life.</p> <p>This property is expected to attract business people and families who stress value on the convenience of location.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	45
	Rented units	43
	Rentable area	2,241.63 m ²
	Rented area	2,156.71 m ²
	Occupancy rate	96.2%
	Deposit	¥13,293 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(v) Property 5: Park Axis Kiyosumi Shirakawa

Name of property to be acquired		Park Axis Kiyosumi Shirakawa
Type of property to be acquired		Real estate
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)		¥719,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	18-4, Ogibashi 1-chome, Koto-ku, Tokyo
Land	Building-to-land ratio (Note 2)	60%
	Floor-area ratio (Note 2)	300%
	Zoning	Light-industrial district
	Site area (Note 3)	485.13 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	March 31, 2008
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/8 stories
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	1,292.34 m ²
	Ownership form	Proprietorship
	Rentable units	36
	Rentable area	1,159.84 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is an 11-minute walk from Kiyosumishirakawa Station on the Tokyo Metro Hanzomon Line and the Toei Subway Oedo Line. As it takes about seven minutes from the station to Otemachi Station, the property is close to the city center.</p> <p>It is located behind a main road with a park on the east side as well as supermarkets, convenience stores and others in its vicinity leading to high convenience in daily life.</p> <p>This property is expected to attract business people and DINKS households who stress value on the convenience of location.</p>
Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	36
	Rented units	33
	Rentable area	1,159.84 m ²
	Rented area	1,044.43 m ²
	Occupancy rate	90.0%
	Deposit	¥7,712 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(vi) Property 6: Park Axis Asakusabashi Nichome

Name of property to be acquired		Park Axis Asakusabashi Nichome
Type of property to be acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,080,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	27-8, Asakusabashi 2-chome, Taito-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	500%
	Zoning	Commercial zone
	Site area (Note 3)	343.20 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	December 7, 2011
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/13 stories
	Uses (Note 5)	Apartment building, parking lot for bicycles, garages
	Gross floor area (Note 5)	2,281.83 m ²
	Ownership form	Proprietorship
	Rentable units	48
	Rentable area	1,569.00 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is a six-minute walk from Asakusabashi Station on the JR Sobu Line and the Toei Subway Asakusa Line. It takes about 10 minutes to Tokyo Station and about 13 minutes to Ginza Station by changing trains. As such, it has good access to business districts and commercial areas in the city center.</p> <p>With various commercial facilities, health-care centers and financial institutions as well as a park facility called "Sumidagawa Terrace" situated in its vicinity, it provides comfort and convenience to daily life.</p> <p>This property is expected to attract mainly single people and DINKS households who stress value on the convenience of location.</p>
Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	48
	Rented units	48
	Rentable area	1,569.00 m ²
	Rented area	1,569.00 m ²
	Occupancy rate	100.0%
	Deposit	¥11,189 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(vii) Property 7: Park Axis Nishi Sugamo

Name of property to be acquired		Park Axis Nishi Sugamo
Type of property to be acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,440,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	46-2, Takinogawa 7-chome, Kita-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	500%
	Zoning	Commercial zone
	Site area (Note 3)	489.92 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	January 5, 2012
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/13 stories
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	2,807.56m ²
	Ownership form	Proprietorship
	Rentable units	56
	Rentable area	2,326.32 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is a five-minute walk from Nishi Sugamo Station on the Toei Subway Mita Line. As it takes about 15 minutes to Otemachi Station by train, it is close to the city center. In addition, since it is a 10-minute walk from Itabashi Station on the JR Saikyo Line, it has good access to Ikebukuro and Shinjuku.</p> <p>With financial institutions, supermarkets and convenience stores and others situated around the closest station, it provides convenience to daily life.</p> <p>This property is expected to attract mainly single people and DINKS households who stress value to good access to central Tokyo and convenient transport links.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	56
	Rented units	54
	Rentable area	2,326.32 m ²
	Rented area	2,247.29 m ²
	Occupancy rate	96.6%
	Deposit	¥15,478 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(viii) Property 8: Park Axis Ueno

Name of property to be acquired		Park Axis Ueno
Type of property to be acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,390,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	7-9, Kitaueno 2-chome, Taito-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	600%
	Zoning	Commercial zone
	Site area (Note 3)	388.86 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	January 11, 2012
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/12 stories
	Uses (Note 5)	Apartment building, parking lot for bicycles, garages
	Gross floor area (Note 5)	2,604.04 m ²
	Ownership form	Proprietorship
	Rentable units	59
	Rentable area	1,992.29 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is a six-minute walk from Iriya Station on the Tokyo Metro Hibiya Line, an eight-minute walk from Inaricho Station on the Tokyo Metro Ginza Line, and a nine-minute walk from JR Ueno Station. The area has excellent access to transportation as the JR lines and the private railway lines such as the Tobu Line, Keisei Line, the Tokyo Metro Ginza and Hibiya Line, run through Ueno Station in every direction.</p> <p>Various commercial facilities situated around Ueno Station form an entertainment district. As there are also supermarkets, convenience stores, hospitals and the ward office in the vicinity of the property, it is a convenient place to live.</p> <p>This property is expected to attract mainly single people and DINKS households who stress value to good access to central Tokyo and a comfortable lifestyle.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	59
	Rented units	57
	Rentable area	1,992.29 m ²
	Rented area	1,926.01 m ²
	Occupancy rate	96.7%
	Deposit	¥12,209 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(ix) Property 9: Park Axis Akihabara East

Name of property to be acquired		Park Axis Akihabara East
Type of property to be acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,370,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	5-9, Asakusabashi 5-chome, Taito-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	600%
	Zoning	Commercial zone
	Site area (Note 3)	347.80 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	May 25, 2012
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/14 stories
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	2,332.37 m ²
	Ownership form	Proprietorship
	Rentable units	58
	Rentable area	1,890.20 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property has good access to public transport, located a nine-minute walk from Akihabara Station on the JR Yamanote, Keihin Tohoku and Sobu Line, and an eight-minute walk from Akihabara Station on the Tokyo Metro Hibiya Line. It is approximately five minutes by train to Tokyo Station and about 20 minutes to Shinjuku Station, providing excellent access to the city center and main districts of Tokyo.</p> <p>With a supermarket that is open until late at night in the vicinity of the property, as well as a concentration of large commercial buildings around Akihabara Station, it provides convenience to daily life.</p> <p>This property is expected to attract working people and students who commute to central Tokyo.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	58
	Rented units	44
	Rentable area	1,890.20 m ²
	Rented area	1,426.77 m ²
	Occupancy rate	75.5%
	Deposit	¥11,420 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(x) Property 10: Park Axis Yokohama Tanmachi Koen

Name of property to be acquired		Park Axis Yokohama Tanmachi Koen
Type of property to be acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,120,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	11-4, Tanmachi 1-chome, Kanagawa-ku, Yokohama-shi, Kanagawa (address written in the old addressing system with land given a registration number)
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	400%
	Zoning	Commercial zone
	Site area (Note 3)	448.88 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	June 20, 2012
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/10 stories
	Uses (Note 5)	Apartment building, parking lot for bicycles, garages
	Gross floor area (Note 5)	1,983.22 m ²
	Ownership form	Proprietorship
	Rentable units	63
	Rentable area	1,682.46 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is a four-minute walk from Tanmachi Station on the Tokyu Toyoko Line and an eight-minute walk from Higashi Kanagawa Station on the JR Keihin Tohoku and Yokohama Lines. From Tanmachi Station, it takes about two minutes to Yokohama Station, about 25 minutes to Shinagawa Station by train, and about 30 minutes to Shibuya Station with transfer express train. As such, it has good access to the main areas in central Tokyo.</p> <p>As there are supermarkets around the closest station and a rich green environment with Tanmachi Park situated nearby, it provides relaxation and convenience to daily life.</p> <p>This property is expected to attract mainly single people and DINKS households who commute to office areas around Yokohama Station or Tokyo.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	63
	Rented units	44
	Rentable area	1,682.46 m ²
	Rented area	1,211.00 m ²
	Occupancy rate	72.0%
	Deposit	¥8,590 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(xi) Property 11: Park Axis Kayabacho

Name of property to be acquired		Park Axis Kayabacho
Type of property to be acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,810,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	26-6, Shinkawa 1-chome, Chuo-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	700%, 500%
	Zoning	Commercial zone
	Site area (Note 3)	401.79 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	June 29, 2012
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/14 stories
	Uses (Note 5)	Apartment building, parking lot, parking lot for bicycle
	Gross floor area (Note 5)	3,314.01 m ²
	Ownership form	Proprietorship
	Rentable units	72
	Rentable area	2,355.07 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property has three stations within walking distance with access to several train lines. It is located an eight-minute walk from Kayabacho Station on the Tokyo Metro Hibiya Line and Tozai Line, a six-minute walk from Hatchobori Station on the JR Keiyo Line and Musashino Line, a 10-minute walk from Hatchobori Station on the Tokyo Metro Hibiya Line, and an 11-minute walk from Suitengumae Station on the Tokyo Metro Hanzomon Line as such, it has a good access to public transport. As it is close to commercial areas in central Tokyo such as Ginza and Nihombashi, it provides convenience to daily life.</p> <p>This property is expected to attract mainly single people and DINKS households who stress value on convenient transport links and good access to Central Tokyo.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	72
	Rented units	60
	Rentable area	2,355.07 m ²
	Rented area	1,888.00 m ²
	Occupancy rate	80.2%
	Deposit	¥15,232 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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(xii) Property 12: Park Axis Kinshicho / Shinsui Koen

Name of property to be acquired		Park Axis Kinshicho / Shinsui Koen
Type of property to be acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,370,000 thousand
Date of value appraisal (Note 1)		November 30, 2012
Location	Residence indication	22-8, Kamezawa 4-chome, Sumida-ku, Tokyo
Land	Building-to-land ratio (Note 2)	60%
	Floor-area ratio (Note 2)	300%
	Zoning	Light-industrial district
	Site area (Note 3)	697.36 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	June 22, 2012
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/7 stories
	Uses (Note 5)	Apartment building, garages
	Gross floor area (Note 5)	2,805.82 m ²
	Ownership form	Proprietorship
	Rentable units	60
	Rentable area	2,085.62 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is a 10-minute walk from Kinshicho Station on the JR Sobu Line and the Tokyo Metro Hanzomon Line. From the station, it takes about 10 minutes to Tokyo Station, about 15 minutes to Otemachi Station and about 20 minutes to Shinjuku Station, providing excellent access to the city center.</p> <p>The various commercial facilities around the station provides convenience to daily life.</p> <p>With Oyokogawa Shinsui Park situated in the vicinity of the property, the area is relatively rich in greenery. Some of the rooms on higher floors have a view of the Tokyo Skytree.</p> <p>Having good access to central Tokyo, this property is expected to attract mainly single people and DINKS households.</p>
Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	60
	Rented units	32
	Rentable area	2,085.62 m ²
	Rented area	1,155.58 m ²
	Occupancy rate	55.4%
	Deposit	¥9,002 thousand
	Total rental revenues	Refer to the Attached Document 1, "Summary of the appraisal reports on the amount of the properties to be acquired".

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- (Note 1) "Appraised value" and "date of value appraisal" are based on the real estate appraisal reports prepared with regard to the properties that NAF plans to acquire by Morii Appraisal & Investment Consulting, Inc. for properties 1–5, and by Daiwa Real Estate Appraisal Co., Ltd. for properties 6–12.
- (Note 2) "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 zoning, etc. is indicated. "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 zoning, etc. is indicated.
- (Note 3) "Site area" denotes the land area included in the register as of December 31, 2012.
- (Note 4) "Completion date" of the building denotes the date included in the register as of December 31, 2012.
- (Note 5) "Structure/number of stories", "uses", and "gross floor area" are based on the description in the register as of December 31, 2012.
- (Note 6) "Special affairs" include issues considered to be important by NAF with consideration of influence on the rights, uses, and appraisal values as well as profits of the properties that NAF plans to acquire as of January 31, 2013.
- (Note 7) Explanation on "details of tenants"
- (i) "Total number of tenants" is entered as 1 if there is a master lease agreement (a bulk lease agreement) concluded with a master lease company. With regard to the properties that NAF plans to acquire, a master lease agreement is scheduled to be concluded with Mitusi Fudosan Housing Lease Co., Ltd. as the master lease company. The "total number of tenants" above is therefore the number of tenants after such a master lease agreement is concluded.
 - (ii) "Rentable units" denotes the number of units that can be rented within the property that NAF plans to acquire.
 - (iii) "Rented units," "rented area" and "deposit" denote figures as of December 31, 2012 based on the report received by the seller.
 - (iv) "Rentable area" denotes the total area of the building that can be rented within the property that NAF plans to acquire.
 - (v) "Occupancy rate" denotes the ratio of the "rented area" against the "rentable area" and the figures are rounded to one decimal place.

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

Property 12 is applicable to forward commitments (see Note) by investment corporations as provided for in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc defined by the Financial Services Agency.

In the event of a violation of the terms and conditions of any sales contract related to the above property (the "Sales Contract") made by NAF or the seller, the opposing party may cancel the Sales Contract and claim, as a penalty, an amount equivalent to 20% of the trading value of the property whose contract was cancelled.

However, the sale of the above property as per the Sales Contract is with condition precedent that the issuing of investment units of NAF released on February 7, 2013 as special provision is effected by NAF. Therefore, in the event such issuing of the investment units of NAF cannot be effected by NAF, the Sales Contract is definitively invalidated and, NAF, unless when the underlying reasons are attributable to NAF, is not obligated to pay a penalty to the seller concerning the invalidation of the sales contract.

Note: Refers to the postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto.

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

Name of property to be acquired	Investigating company	Investigation report date	Estimated urgent repair cost (Thousands of yen)	Estimated short-term repair cost (Thousands of yen)	Estimated long-term repair cost (Thousands of yen)	Building replacement value (Thousands of yen)
Property 1: Park Cube Nihonbashi Suitengu	Sumitomo Mitsui Construction Co., Ltd.	January 16, 2013	–	395	82,776	1,211,860
Property 2: Park Cube Ginza East	Sumitomo Mitsui Construction Co., Ltd.	January 16, 2013	–	1,339	61,487	980,853
Property 3: Park Cube Kayabacho	Tokio Marine & Nichido Risk Consulting Co., Ltd.	January 23, 2013	–	–	21,168	347,200
Property 4: Park Cube Honjo Azumabashi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	January 17, 2013	–	–	29,901	488,300
Property 5: Park Axis Kiyosumi Shirakawa	Tokio Marine & Nichido Risk Consulting Co., Ltd.	January 11, 2013	–	–	15,975	264,000
Property 6: Park Axis Asakusabashi Nichome	Sumitomo Mitsui Construction Co., Ltd.	December 27, 2012	–	175	26,620	563,981
Property 7: Park Axis Nishi Sugamo	Shimizu Corporation	December 27, 2012	–	–	35,510	619,000
Property 8: Park Axis Ueno	Sumitomo Mitsui Construction Co., Ltd.	December 27, 2012	–	–	30,942	637,427
Property 9: Park Axis Akihabara East	Sumitomo Mitsui Construction Co., Ltd.	December 27, 2012	–	–	16,360	597,582
Property 10: Park Axis Yokohama Tanmachi Koen	Shimizu Corporation	December 27, 2012	–	–	31,312	512,000
Property 11: Park Axis Kayabacho	Sumitomo Mitsui Construction Co., Ltd.	December 27, 2012	–	–	24,674	854,440
Property 12: Park Axis Kinshicho / Shinsui Koen	Sumitomo Mitsui Construction Co., Ltd.	December 27, 2012	–	60	18,691	663,787

Name of property to be acquired	PML (Note)
Property 1: Park Cube Nihonbashi Suitengu	9.3%
Property 2: Park Cube Ginza East	6.9%
Property 3: Park Cube Kayabacho	7.6%
Property 4: Park Cube Honjo Azumabashi	9.5%
Property 5: Park Axis Kiyosumi Shirakawa	10.8%
Property 6: Park Axis Asakusabashi Nichome	7.8%
Property 7: Park Axis Nishi Sugamo	9.6%
Property 8: Park Axis Ueno	8.5%
Property 9: Park Axis Akihabara East	9.7%
Property 10: Park Axis Yokohama Tanmachi Koen	9.5%
Property 11: Park Axis Kayabacho	9.7%
Property 12: Park Axis Kinshicho / Shinsui Koen	8.0%

(Note) “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 outsourced research service provider and does not provide any guarantee of 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.

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Profiles of third-party investigative body

Name	Sumitomo Mitsui Construction Co., Ltd.
Head office address	1-6, Tsukuda 2-chome, Chuo-ku, Tokyo
Representative	Yoshiyuki Norihisa, Representative Director, President and Chief Executive Officer
Capital	¥12,003 million
Description of principal operations	Design, engineering and execution of civil, building and pre-stressed concrete works, and related operations
Relationship with NAF or investment trust management company	None

Name	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Head office address	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Representative	Ken Kamikochi, President and Representative Director
Capital	¥100 million
Description of principal operations	Research, study, provision of information, assessment, consulting, holding of seminars, publishing, provision of training, etc. on security, disaster management, sanitation, environment, product safety and information management
Relationship with NAF or investment trust management company	None

Name	Shimizu Corporation
Head office address	16-1, Kyobashi 2-chome, Chuo-ku, Tokyo
Representative	Yoichi Miyamoto, President and Representative Director
Capital	¥74,365 million
Description of principal operations	Building, civil engineering and construction work based on contract (general contractor) and other related operations
Relationship with NAF or investment trust management company	None

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4. Outline of sellers

(1) Property 1 and Property 2

Name	Godo Kaisha ABF1
Head office address	Nihonbashi Itchome Building, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo
Representative	Representative employee: ABF1 Operational executor: Takanori Mishina
Description of principal operations	1. Acquisition, possession and disposal of trust beneficiary interest in real estate in trust 2. Transaction, leasing, management, acquisition, possession, disposal and use of real estate 3. All business incidental to the above
Capital	¥100,000
Date of establishment	August 31, 2012
Equity holder	General Incorporated Associations ABF1
Relationships between NAF or the investment trust management company, and the 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, any related parties and the associated companies of the seller do not fall under the category of related parties of NAF or the investment trust management company.

(Note) Godo Kaisha ABF1 is the operator of the anonymous partnership in which NAF invests ¥150 million (9.1% of the total anonymous partnership equity interests). NAF has decided to exercise the preferential negotiating rights that were granted upon the investment, and acquire these properties. For more information on the investment in the anonymous partnership, please refer to the "Notice Concerning Acquisition of Investment Assets (Anonymous Partnership Equity Interests)" issued on September 26, 2012.

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(2) Property 3 to Property 5

Name	Not disclosed (Note)
Head office address	
Representative	
Description of principal operations	
Capital	
Date of establishment	
Equity holder	
Relationships between NAF or the investment trust management company, and the 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, any related parties and the associated companies of the seller do not fall under the category of related parties of NAF or the investment trust management company.

(Note) The sellers of Property 3, Property 4 and Property 5 are different domestic special purpose companies. Information on them is not disclosed as per the sellers' instructions.

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(3) Property 6 to Property 12

Name	Mitsui Fudosan Co., Ltd.	
Head office address	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo	
Representative	Masanobu Komoda, President and Chief Executive Officer	
Description of principal operations	Acquisition, ownership, disposition, lease, subdivision sales and management of real estate and other related operations	
Capital	¥174,296 million	
Date of establishment	July 15, 1941	
Net assets	¥938,805 million (As of March 31, 2012)	
Total assets	¥3,458,519 million (As of March 31, 2012)	
Major stockholders and shareholding ratio (As of September 30, 2012)	Stockholder name	Shareholding ratio
	The Master Trust Bank of Japan, Ltd. (trust account)	9.05%
	Japan Trustee Services Bank, Ltd. (trust account)	6.83%
	CBLDN-STICHTING PGM DEPOSITORY-LISTED REAL ESTATE PF FUND	2.92%
Relationships between NAF or the investment trust management company, and the seller		
Capital relationships	The seller holds 3.38% of total NAF investment units issued as of August 31, 2012 and all shares of the investment trust management company.	
Personal relationships	As of August 31, 2012, eight of employees and directors of the investment trust management company (excluding part-time directors) are seconded from the seller, and one of them is concurrently serving as executive director of NAF.	
Business relationships	There are no business relationships to report between NAF or the investment trust management company, and the seller, for the period ended August 31, 2012. Also, there are no business relationships to report between the related persons or related companies of NAF or the investment trust management company, and the related persons or related companies of the seller.	
Applicability to related parties	The seller does not fall under the category of related parties of NAF. Also, the seller is the parent company of the investment trust management company.	

5. Situation of the acquirer of the property

Property 1 to Property 5: Not applicable

Property 6: Park Axis Asakusabashi Nichome Property 7: Park Axis Nishi Sugamo Property 8: Park Axis Ueno Property 9: Park Axis Akihabara East Property 10: Park Axis Yokohama Tanmachi Koen Property 11: Park Axis Kayabacho Property 12: Park Axis Kinshicho / Shinsui Koen	Situation of the property owner	Former owner	Owner before the former owner
	Company name, person's name	Mitsui Fudosan Co., Ltd.	None
	Relationship with a special related party	Parent company of the investment trust management company	—
	Acquisition history, reason, etc.	Development with goal of sale	—
	Acquisition price (including other costs)	—	—
	Acquisition time	—	—

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6. Earthquake resistance matters

Regarding Property 1 to Property 5, NAF outsourced the inspection and verification of the details of earthquake-resistant structures including structural calculation sheets and, for corresponding buildings, obtained confirmation that, no falsification is suspected in the structural calculation and structural drawings with respect to their structure, which ensures earthquake resistance as per the Building Standards Act. Also, Property 6 to Property 12 received a structural calculation conformity judgment 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.

7. Outlines of brokerage

Not applicable

8. Transactions with related parties and the like

- (1) Since Mitsui Fudosan Co., Ltd., the seller of Property 6 to Property 12 among the properties scheduled to be acquired by NAF, corresponds to related parties and the like (see Note), the real estate sales contract with condition precedent has been carried out through deliberation and decision by the compliance committee of the investment trust management company and the investment committee, in accordance with NAF's self-established rules on asset management relevant to transactions with related parties and the like.
- (2) Although the sellers of Property 3 to Property 5 do not correspond to related parties and the like (see Note), Mitsui Fudosan Investment Advisors, Inc., the asset manager of the property, corresponds to related parties and the like (see Note). Therefore, as in (1) above, the real estate sales contract with condition precedent has been carried out through deliberation and decision by the compliance committee of the investment trust management company and the investment committee, in accordance with NAF's self-established rules on asset management relevant to transactions with related parties and the like.
- (3) Mitsui Fudosan Housing Lease Co., Ltd., which is scheduled to be the master lease company and property management company for Property 1 to Property 12, corresponds to related parties and the like (see Note). Therefore, the master lease and property management contract will be carried out through deliberation and decision by the compliance committee of the investment trust management company and the investment committee by the planned date of handover for each property to be acquired.

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.

9. Outlook for management after acquisition of the properties

As stated in "Notification Concerning Financial Results Forecast for the Periods Ending August 31, 2013 and February 28, 2014" released on February 7, 2013.

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

Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

<Attached Documents>

1. Summary of the appraisal reports on the amount of the properties to be acquired
2. Portfolio list after the purchase of the properties to be acquired is completed (on an acquisition (planned) price basis)
3. Photographs of exteriors and entrances of the properties to be acquired

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<Attached Document 1> Summary of the appraisal reports on the amount of the properties to be acquired

(unit: Thousands of yen)

Name of property to be acquired	Property 1 Park Cube Nihonbashi Suitengu	Property 2 Park Cube Ginza East	Property 3 Park Cube Kayabacho	Property 4 Park Cube Honjo Azumabashi
Appraised value (specified value)	2,840,000	2,350,000	1,160,000	1,270,000

Assessment item		Details			
Operating revenues	(a) Unit rental revenues, including commons area fees	176,817	146,302	73,320	80,847
	(b) Utilities revenues	0	0	0	0
	(c) Parking lot revenues	7,104	6,192	0	840
	(d) Other revenues	4,494	4,732	1,929	4,652
	Revenues from key money, etc.	0	1,455	30	1,642
	Revenues from renewal fees	4,133	3,001	1,731	1,938
	Other revenues	361	276	168	1,072
	(1) (a)+(b)+(c)+(d)	188,415	157,226	75,249	86,339
	(e) Total loss from vacancies, etc.	10,215	8,772	3,707	4,217
	(f) Loss on bad debts	0	0	0	0
(2) Operating revenues [(1)-(e)-(f)]		178,200	148,454	71,542	82,122
Operating expenses	(g) Maintenance expenses	3,722	3,720	1,900	1,777
	(h) Utilities expenses	2,152	1,707	923	976
	(i) Repair expenses	4,888	3,953	1,609	2,208
	(j) Property management fees	7,400	5,891	3,008	3,388
	(k) Tenant soliciting fees, etc.	5,596	5,811	2,254	2,239
	(l) Taxes and public dues	7,342	6,635	3,158	4,089
	(m) Property insurance fees	217	177	79	120
	(n) Other expenses	1,256	647	0	108
(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]		32,573	28,541	12,931	14,905
(4) Net operating income [(2)-(3)]		145,627	119,913	58,611	67,217
	(o) Earnings from temporary deposits	405	338	257	255
	(p) Capital expenditures	4,829	3,587	1,235	1,744
(5) Net income [(4)+(o)-(p)]		141,203	116,664	57,633	65,728
(6) Cap rate		4.9%	4.9%	4.9%	5.1%
Value of earnings calculated by the direct capitalization method ((5) ÷ (6))		2,880,000	2,380,000	1,180,000	1,290,000
Value calculated by discounted cash flow method		2,800,000	2,310,000	1,140,000	1,250,000
	Discount rate	4.6%	4.6%	4.6%	4.8%
	Terminal cap rate	5.2%	5.2%	5.2%	5.4%
Cost method value		1,670,000	1,260,000	629,000	704,000
	Total value of land and building	1,674,000	1,256,000	629,000	704,000
	Land value	728,000	476,000	353,000	317,000
	Building value	946,000	780,000	276,000	387,000
Adjustment		0	0	0	0

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(unit: Thousands of yen)

Name of property to be acquired	Property 5 Park Axis Kiyosumi Shirakawa	Property 6 Park Axis Asakusabashi Nichome	Property 7 Park Axis Nishi Sugamo	Property 8 Park Axis Ueno
Appraised value (specified value)	719,000	1,080,000	1,440,000	1,390,000

Assessment item		Details			
Operating revenues	(a) Unit rental revenues, including commons area fees	48,808	75,271	97,238	93,944
	(b) Utilities revenues	0	0	0	0
	(c) Parking lot revenues	1,740	991	2,421	1,386
	(d) Other revenues	2,040	1,385	2,754	2,563
	Revenues from key money, etc.	819	784	1,930	1,665
	Revenues from renewal fees	1,000	600	824	898
	Other revenues	221	0	0	0
	(1) (a)+(b)+(c)+(d)	52,588	77,647	102,415	97,893
	(e) Total loss from vacancies, etc.	3,089	4,267	5,437	5,201
(f) Loss on bad debts		0	0	0	0
(2) Operating revenues [(1)-(e)-(f)]		49,499	73,380	96,977	92,692
Operating expenses	(g) Maintenance expenses	2,174	2,904	3,124	3,977
	(h) Utilities expenses	673	968	1,520	1,084
	(i) Repair expenses	965	1,640	2,141	1,909
	(j) Property management fees	2,341	2,519	3,297	3,154
	(k) Tenant soliciting fees, etc.	1,828	2,365	2,949	2,525
	(l) Taxes and public dues	2,373	4,008	5,651	4,554
	(m) Property insurance fees	220	233	310	312
	(n) Other expenses	216	630	566	693
(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]		10,790	15,271	19,561	18,212
(4) Net operating income [(2)-(3)]		38,709	58,109	77,415	74,480
	(o) Earnings from temporary deposits	154	221	286	276
	(p) Capital expenditures	932	1,626	1,785	1,838
(5) Net income [(4)+(o)-(p)]		37,931	56,704	75,917	72,918
(6) Cap rate		5.2%	5.2%	5.2%	5.2%
Value of earnings calculated by the direct capitalization method ((5) ÷ (6))		729,000	1,090,000	1,460,000	1,400,000
Value calculated by discounted cash flow method		709,000	1,070,000	1,430,000	1,380,000
	Discount rate	4.9%	5.0%	5.0%	5.0%
	Terminal cap rate	5.5%	5.4%	5.4%	5.4%
Cost method value		490,000	802,000	982,000	887,000
	Total value of land and building	490,000	801,981	981,915	887,351
	Land value	266,000	239,477	364,535	251,592
	Building value	224,000	562,504	617,380	635,759
	Adjustment	0	0	0	0

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Name of property to be acquired	Property 9	Property 10	Property 11	Property 12
	Park Axis Akihabara East	Park Axis Yokohama Tanmachi Koen	Park Axis Kayabacho	Park Axis Kinshicho / Shinsui Koen
Appraised value (specified value)	1,370,000	1,120,000	1,810,000	1,370,000

Assessment item			Details			
Operating revenues	(a)	Unit rental revenues, including commons area fees	93,481	75,731	120,254	96,635
	(b)	Utilities revenues	0	0	0	0
	(c)	Parking lot revenues	1,206	6,229	3,198	940
	(d)	Other revenues	2,587	2,385	3,348	2,625
		Revenues from key money, etc.	1,746	1,788	2,361	1,707
		Revenues from renewal fees	841	596	986	917
		Other revenues	0	0	0	0
	(1)	(a)+(b)+(c)+(d)	97,274	84,346	126,800	100,201
	(e)	Total loss from vacancies, etc.	5,322	4,709	6,789	5,335
	(f)	Loss on bad debts	0	0	0	0
(2) Operating revenues [(1)-(e)-(f)]			91,952	79,636	120,011	94,865
Operating expenses	(g)	Maintenance expenses	3,912	3,240	3,505	3,937
	(h)	Utilities expenses	1,029	916	1,538	1,135
	(i)	Repair expenses	1,834	1,891	2,684	2,044
	(j)	Property management fees	3,127	2,703	4,083	3,228
	(k)	Tenant soliciting fees, etc.	2,630	2,517	3,630	2,574
	(l)	Taxes and public dues	4,696	4,056	7,308	5,202
	(m)	Property insurance fees	246	214	352	273
	(n)	Other expenses	725	692	1,032	738
(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]			18,202	16,232	24,134	19,134
(4) Net operating income [(2)-(3)]			73,750	63,403	95,877	75,730
	(o)	Earnings from temporary deposits	274	219	346	283
	(p)	Capital expenditures	1,723	1,476	2,464	1,914
(5) Net income [(4)+(o)-(p)]			72,301	62,146	93,759	74,100
(6) Cap rate			5.2%	5.4%	5.1%	5.3%
Value of earnings calculated by the direct capitalization method ((5) ÷ (6))			1,390,000	1,150,000	1,840,000	1,400,000
Value calculated by discounted cash flow method			1,360,000	1,110,000	1,800,000	1,350,000
	Discount rate		5.0%	5.2%	4.9%	5.1%
	Terminal cap rate		5.4%	5.6%	5.3%	5.5%
Cost method value			834,000	674,000	1,500,000	992,000
	Total value of land and building		833,872	673,836	1,503,104	992,285
		Land value	237,854	165,637	650,900	330,235
		Building value	596,018	508,199	852,204	662,050
Adjustment			0	0	0	0

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(Note) NAF requested real estate appraisals for the properties to be acquired, by Daiwa Real Estate Appraisal Co., Ltd. for Property 1 to Property 5, and by Morii Appraisal & Investment Consulting, Inc. for Property 6 to Property 12, based on the Act on Real Estate Appraisal (1963 Law No. 152, including later amendments) and on real estate appraisal standards. The above figures record a summary of the real estate appraisal reports prepared. Each corresponding 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 these reports, nor the possibility of transactions at the appraised values. Yen amounts are rounded down to the nearest thousand yen.

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<Attached Document 2> Portfolio list after the purchase of the properties to be acquired is completed (on an acquisition (planned) price basis)

1. Rental Apartments

	Name	Location	Price of (planned) acquisition (millions of yen) (Note 1)	Portfolio share (%) (Note 2)
	Okawabata Apartment Communities	Chuo-ku, Tokyo	29,696	11.4
	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.7
	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.2
	Park Axis Aoyama Kotto-dori	Minato-ku, Tokyo	1,730	0.7
	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.5
	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	2.0
	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	1.7
	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.4
	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.6
	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	1.5
	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.5
	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	2.9
	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.8
	Park Axis Hongo No Mori	Bunkyo-ku, Tokyo	2,910	1.1
	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	1.1
	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2,170	0.8
	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	3.7
	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.4
	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	0.7
	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	0.9
	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	0.6
	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	0.7
	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	3,430	1.3
	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.5
	Park Axis Toyochi	Koto-ku, Tokyo	3,950	1.5
	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	0.7
	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	1.0
	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	5,540	2.1
	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	1.6
	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	2.9

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	Name	Location	Price of (planned) acquisition (millions of yen) (Note 1)	Portfolio share (%) (Note 2)
	Park Axis Kameido	Koto-ku, Tokyo	2,359	0.9
	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	5.5
	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	1.6
	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	0.5
	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	1,859	0.7
	Shibaura Island Air Tower	Minato-ku, Tokyo	7,905	3.0
	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.3
	Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	0.8
	Park Axis Higashi Jujo	Kita-ku, Tokyo	1,700	0.7
	Park Cube Heiwadai	Nerima-ku, Tokyo	1,204	0.5
	Park Cube Meguro Tower	Meguro-ku, Tokyo	9,000	3.5
	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2,711	1.0
	Park Cube Ginza East	Chuo-ku, Tokyo	2,269	0.9
	Park Cube Kayabacho	Chuo-ku, Tokyo	1,105	0.4
	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	1,252	0.5
	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	696	0.3
	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	1,079	0.4
	Park Axis Nishi Sugamo	Kita-ku, Tokyo	1,439	0.6
	Park Axis Ueno	Taito-ku, Tokyo	1,389	0.5
	Park Axis Akihabara East	Taito-ku, Tokyo	1,369	0.5
	Park Axis Kayabacho	Chuo-ku, Tokyo	1,809	0.7
	Park Axis Kinshicho / Shinsui Koen	Sumida-ku, Tokyo	1,369	0.5
Tokyo 23 wards total			217,946	83.9
	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.4
	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	1,020	0.4
	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	1,419	0.5
	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi Chiba	1,679	0.6
	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
	Park Axis Yokohama Tanmachi Koen	Kanagawa-ku, Yokohama-shi, Kanagawa	1,119	0.4
Other Tokyo area total (Note 3)			10,787	4.2

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	Name	Location	Price of (planned) acquisition (millions of yen) (Note 1)	Portfolio share (%) (Note 2)
	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	0.9
	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	1,920	0.7
	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	1,515	0.6
	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	1,890	0.7
	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	0.9
	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	0.6
	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	827	0.3
	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2,369	0.9
	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2,399	0.9
Other major cities total (Note 4)			21,184	8.2
Rental Apartments Total			249,917	96.2

2. Other Accommodation Assets

	Name	Location	Price of (planned) acquisition (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	0.1
	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.6
	Dormy Naka Itabashi	Itabashi-ku, Tokyo	1,041	0.4
	Philosophia Nishidai	Itabashi-ku, Tokyo	1,249	0.5
	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	1,152	0.4
	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	540	0.2
	Artis Sendai Kimachi-dori	Aoba-ku, Sendai-shi, Miyagi	1,160	0.4
Other Accommodation Assets Total			9,829	3.8
Grand total			259,746	100.0

(Note 1) The "Price of (planned) acquisition" item does not include anticipated acquisition expenses, fixed property taxes, urban planning taxes, consumption taxes or local consumption taxes.

(Note 2) The "Portfolio share" item indicates the percentage contribution of each property holding to the "Price of (planned) acquisition" item. The percentage figure is rounded to one decimal place.

(Note 3) "Other Tokyo area" indicates Tokyo metropolis (excluding Tokyo's 23 wards), and the 3 prefectures of Kanagawa, Saitama and Chiba.

(Note 4) "Other major cities" indicates major cities across Japan and their surrounding areas, excluding the Tokyo area.

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<Attached Document 3> Photographs of exteriors and entrances of the properties to be acquired

Property 1. Park Cube Nihonbashi Suitengu



Property 2. Park Cube Ginza East



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Property 3. Park Cube Kayabacho



Property 4. Park Cube Honjo Azumabashi



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Property 5. Park Axis Kiyosumi Shirakawa

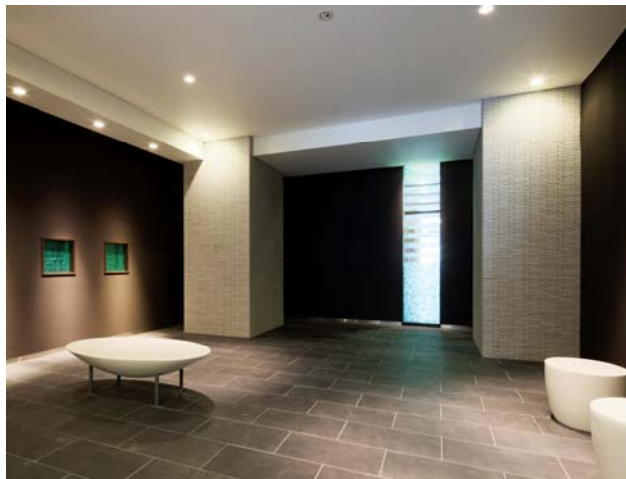


Property 6. Park Axis Asakusabashi Nichome



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Property 7. Park Axis Nishi Sugamo



Property 8. Park Axis Ueno



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Property 9. Park Axis Akihabara East

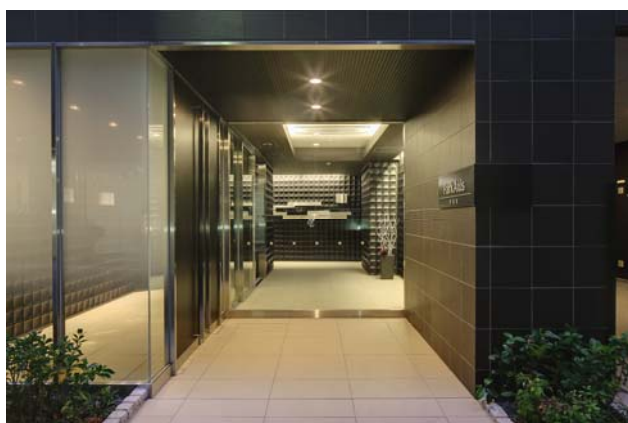


Property 10. Park Axis Yokohama Tanmachi Koen



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Property 11. Park Axis Kayabacho



Property 12. Park Axis Kinshicho / Shinsui Koen



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