

September 27, 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

Nobumi Tobari  
(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 Properties

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

### 1. Reason for Acquisition

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

### 2. Overview of Acquisition

(Thousands of Yen)

	Name of Property Acquired	Type of Property Acquired	Acquisition Price (Note 1)	Appraised Value (Note 2)
Property 1	Park Axis Shin Okachimachi East	Real Estate	1,299,000	1,300,000
Property 2	Park Axis Yokohama Yamashitacho	Real Estate	1,539,000	1,540,000
Property 3	Park Axis Nihonbashi Honcho	Real Estate	1,469,000	1,470,000
Total			4,307,000	4,310,000

- |  |                                  |
|--|----------------------------------|
| (1) Date of conclusion of sales contract | September 27, 2013               |
| (2) Date of handover                     | September 27, 2013               |
| (3) Seller                               | Mitsui Fudosan Co., Ltd.         |
| (4) Acquisition funds                    | Borrowings and own funds         |
| (5) Method of payment                    | Full payment at time of delivery |

(Note 1) "Acquisition price" denotes the trading value (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes and local consumption taxes) specified in the real estate sales contract for the properties acquired.

(Note 2) "Appraised value" is based on the amount mentioned in the real estate appraisal report (date of value appraisal on August 31, 2013) which Daiwa Real Estate Appraisal Co., Ltd. prepared for the properties acquired.

### 3. Description of Properties Acquired

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

##### 1. Property 1: Park Axis Shin Okachimachi East

Name of property acquired		Park Axis Shin Okachimachi East
Type of property acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,300,000 thousand
Date of value appraisal (Note 1)		August 31, 2013
Location	Residence indication	21-10, Misuji 2-chome, Taito-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor area ratio (Note 2)	600%
	Zoning	Commercial district
	Site area (Note 3)	330.73m <sup>2</sup>
	Ownership form	Proprietorship
Building	Completion date (Note 4)	September 21, 2012
	Structure / number of stories (Note 5)	Flat-roof reinforced concrete structure / 14 stories
	Uses (Note 5)	Apartment building, storage, bicycle parking area, parking, garbage depot
	Gross floor area (Note 5)	2080.53m <sup>2</sup>
	Ownership form	Proprietorship
	Rentable units	49
	Rentable area	1,847.01m <sup>2</sup>
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is approximately a 3-minute walk from Shin-Okachimachi Station on the Toei Oedo and Tsukuba Express lines. Five stations and seven lines, including Kuramae Station on the Toei Asakusa Line and Inaricho Station on the Tokyo Metro Ginza Line, are available for use. It has very good access to major city centers as Shin-Okachimachi Station is an approximate 15-minute ride to Tokyo Station and an approximate 16-minute ride to Ginza Station.</p> <p>The property has good living convenience as there is a supermarket, convenience store, financial institution, medical facility, etc. near the property within an approximate 5-minute walk.</p> <p>Demand is expected mainly from single people and DINKs households who commute to central Tokyo.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	49
	Rented units	48
	Rentable area	1,847.01m <sup>2</sup>
	Rented area	1,821.17m <sup>2</sup>
	Occupancy rate	98.6%
	Deposit / Security deposit	¥13,412 thousand
	Total rental revenues	Please refer to <Attached Document 1> Summary of the appraisal report on the amount of the properties acquired.

## 2. Property 2: Park Axis Yokohama Yamashitacho

Name of property acquired		Park Axis Yokohama Yamashitacho
Type of property acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,540,000 thousand
Date of value appraisal (Note 1)		August 31, 2013
Location	Residence indication	210-3, Yamashitacho, Naka-ku, Yokohama-City, Kanagawa (District where residence indication has not been implemented yet.)
Land	Building-to-land ratio (Note 2)	80%
	Floor area ratio (Note 2)	600%
	Zoning	Commercial district
	Site area (Note 3)	760.72m <sup>2</sup>
	Ownership form	Proprietorship
Building	Completion date (Note 4)	October 5, 2012
	Structure / number of stories (Note 5)	Flat-roof reinforced concrete structure / 9 stories
	Uses (Note 5)	Apartment building, retail store, parking, garbage depot, assembly room, storage
	Gross floor area (Note 5)	3,117.98m <sup>2</sup>
	Ownership form	Proprietorship
	Rentable units	70 Residential, 1 Retail, etc.
	Rentable area	2,325.92m <sup>2</sup>
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is approximately a 5-minute walk from Ishikawacho Station on the JR Negishi Line and approximately a 7-minute walk from Nihon-odori Station and Motomachi-Chukagai Station on the Minatomirai Line. It has very good access to Yokohama Station and major city centers of Tokyo as Yokohama Station is an approximate 7-minute ride from Ishikawacho Station while Tokyo Station is an approximate 40-minute ride from Yokohama Station and Shibuya Station is an approximate 40-minute ride from Nihon-odori Station.</p> <p>The property has good living convenience as there are restaurants of Yokohama Chinatown and public offices such as the Kanagawa Prefectural Office Building and Yokohama City Office nearby as well as customer facilities such as the Motomachi Shopping Street, Yamashita Park and Yokohama Stadium.</p> <p>Demand is expected mainly from single people and DINKs households who commute to central Tokyo and Yokohama and who seek convenience.</p>
Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	70 Residential, 1 Retail, etc.
	Rented units	69
	Rentable area	2,325.92m <sup>2</sup>
	Rented area	2,274.64m <sup>2</sup>
	Occupancy rate	97.8%
	Deposit / Security deposit	¥17,172 thousand

	Total rental revenues	Please refer to <Attached Document 1> Summary of the appraisal report on the amount of the properties acquired.
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### 3. Property 3: Park Axis Nihonbashi Honcho

Name of property acquired		Park Axis Nihonbashi Honcho
Type of property acquired		Real estate
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,470,000 thousand
Date of value appraisal (Note 1)		August 31, 2013
Location	Residence indication	6-8, Nihonbashi 4-chome, Chuo-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor area ratio (Note 2)	800%, 600%
	Zoning	Commercial district
	Site area (Note 3)	273.93m <sup>2</sup>
	Ownership form	Proprietorship
Building	Completion date (Note 4)	February 8, 2013
	Structure / number of stories (Note 5)	Flat-roof reinforced concrete structure / 14 stories
	Uses (Note 5)	Apartment building, garbage depot, bicycle parking area, parking, storage
	Gross floor area (Note 5)	2,317.22m <sup>2</sup>
	Ownership form	Proprietorship
	Rentable units	49
	Rentable area	1,808.12m <sup>2</sup>
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is approximately a 6-minute walk from Mitsukoshimae Station on the Tokyo Metro Ginza and Hanzomon lines. It has very good access to major city centers as there are four other stations on Tokyo Metro, Toei and JR lines within walking distance of the property.</p> <p>The property has good living convenience as there is a department store and financial institution nearby in addition to a convenience store, small supermarket and medical institution also located in the area.</p> <p>Demand is expected mainly from single people and DINKS households who seek the convenience of urban living.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	49
	Rented units	48
	Rentable area	1,808.12m <sup>2</sup>
	Rented area	1,778.52m <sup>2</sup>
	Occupancy rate	98.4%
	Deposit / Security deposit	¥16,134 thousand
	Total rental revenues	Please refer to <Attached Document 1> Summary of the appraisal report on the amount of the properties acquired.

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

(Note 2) "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. The figures are indicated as stipulated by city planning in accordance with Zoning, etc. "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. The figures are indicated as stipulated by city planning in accordance with Zoning, etc.

- (Note 3) "Site area" of the "Land" column denotes the land area as entered in the real estate register.
- (Note 4) "Completion date" of the "Building" column denotes the date as entered in the real estate register.
- (Note 5) "Structure / number of stories," "Uses," and "Gross floor area" are stated based on the entries in the real estate register.
- (Note 6) "Special affairs" include issues considered to be important by NAF as of today, with consideration to influence on the rights, uses, and appraisal values as well as profits of the property that NAF acquired.
- (Note 7) 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 acquired, NAF has today concluded a master lease contract with the master lease company, that is, Mitsui Fudosan Housing Lease Co., Ltd. The above "Total number of tenants" means the total number of tenants after conclusion of the said master lease contract.
  - (ii) "Rentable units" denotes the number of rentable units in the property acquired.
  - (iii) Figures for "Rented units," "Rented area," and "Deposit / Security Deposit" are based on information provided by the seller, valid as of August 31, 2013.
  - (iv) "Rentable area" denotes the total rentable area of the building of the property acquired.
  - (v) "Occupancy rate" is the ratio of "Rented area" to "Rentable area" and is rounded to one decimal place.

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

		Property 1 Park Axis Shin Okachimachi East	Property 2 Park Axis Yokohama Yamashitacho	Property 3 Park Axis Nihonbashi Honcho
Investigations into the state of building	Consigned investigating	Tokio Marine & Nichido Risk Consulting Co., Ltd.		
	Investigation report date	September 5, 2013		
	Urgent repair cost	—	—	—
	Short-term repair cost	—	—	—
	Repair and renewal costs expected to be necessary within 12 years	¥17,935 thousand	¥31,642 thousand	¥22,006 thousand
	Replacement value	¥446,300 thousand	¥670,840 thousand	¥461,540 thousand
Earthquake risk Diagnosis	Consigned investigating company	Sumitomo Mitsui Construction Co., Ltd.		
	Investigation report date	September 4, 2013		
	PML value (Note)	7.4%	11.2%	7.6%

(Note) 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" = "the biggest earthquake which is to happen within every 50 years by 10% probability") represented by the rate (%) of the estimated restoration cost from the damage, to the replacement cost.

Profile of third party investigative body

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

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 or investment trust management company	None

#### 4. Outline of Seller

Name	Mitsui Fudosan Co., Ltd.	
Address	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo	
Representative	Masanobu Komoda, President and Chief Executive Officer	
Purpose	Acquisition, ownership, disposition, renting as well as sales and management, etc. of real estate properties	
Capital	¥174,296 million	
Date of establishment	July 15, 1941	
Net Assets	¥1,008,349 thousand (As of March 31, 2013)	
Total Assets	¥3,681,166 thousand (As of March 31, 2013)	
Major stockholders and shareholding ratio (as of March 31, 2013)	Stockholder	Shareholding ratio
	The Master Trust Bank of Japan, Ltd. (Trust Account)	8.33%
	Japan Trustee Services Bank, Ltd. (Trust Account)	5.93%
	CBLDN-STICHTING PGGM DEPOSITARY-LISTED REAL ESTATE PF FUND	2.92%
Relationship with the Seller and NAF or the Investment Trust Management Company		
Capital relationships	The seller holds 3.38% of total NAF investment units issued as of August 31, 2013 and all issued shares of the investment trust management company.	
Personal Relationships	As of August 31, 2013, 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	During the period ending August 31, 2013, NAF has acquired 7 properties from the seller. Other than this, there are no business relationships to report between NAF or the investment trust management company and the seller. Moreover, there are no business relationships 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. Transactions with Interested Parties and the Like

Since Mitsui Fudosan Co., Ltd. falls under the category of “interested parties and the like,” in accordance with NAF’s self-established rules on asset management relevant to transactions with interested parties and the like, the conclusion of a real estate sales contract have been carried out through deliberation and approval by the compliance committee of the investment trust management company and the investment committee.

Mitsui Fudosan Housing Lease Co., Ltd., which became the master lease company and property management company of the acquired property also falls under the category of “Interested parties and the like” (Note), therefore in accordance with NAF’s self-established rules on asset management relevant to transactions with interested parties and the like, the conclusion of a master lease contract and a property management contract have been carried out through deliberation and approval by the compliance committee of the investment trust management company and the investment committee.

(Note) “Interested parties and the like” means interested 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 Properties

	Status etc. of the owner of the properties		Former Ownership	The Owner before the Former Owner
		Company Name/ Name of the Individual		
Property 1: Park Axis Shin Okachimachi East			Mitsui Fudosan Co., Ltd.	None
Property 2: Park Axis Yokohama Yamashitacho		Relationship with parties of special interest	The parent company of the Investment Trust Management Company	—
Property 3: Park Axis Nihonbashi Honcho		Details, Reason etc. of the acquisition	Property developed for sales purpose	—
		Acquisition price (including other expenses)	—	—
		Date of Acquisition	—	—

#### 7. Earthquake Resistance Matters

The acquired properties have been determined as compatible with the criteria for structural calculations under Building Standards Act No.92, amended on 2006.

In addition NAF always performs earthquake risk diagnosis based on reviewing drawings 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

Not applicable.

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

The outlook for the results of operations for the period ending February 28, 2014 (16th Period: September 1, 2013 to February 28, 2014), subsequent to acquisitions of these investment assets, will be disclosed separately when financial results for the fiscal period ending in August 2013 is announced. The announcement is scheduled for October 17, 2013.

- 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 for construction publications of the Ministry of Land, Infrastructure, Transport and Tourism.
- NAF 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 report on the amount of the properties acquired
2. Portfolio list after the acquisition of the properties is completed (on an acquisition price basis)
3. Photos of exterior and entrance, and map of the properties acquired



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

(unit: Thousands of yen)

Name of property acquired	Property 1	Property 2	Property 3
	Park Axis Shin Okachimachi East	Park Axis Yokohama Yamashitacho	Park Axis Nihonbashi Honcho
Appraised value (specified value)	1,300,000	1,540,000	1,470,000

Assessment item		Details		
Operating revenues	(a) Unit rental revenues, including common area fees	85,932	103,112	93,209
	(b) Utilities revenues	0	0	0
	(c) Parking lot revenues	907	8,028	1,245
	(d) Other revenues	1,581	2,313	1,923
	Revenues from key money, etc.	735	1,434	1,055
	Revenues from renewal fees	832	834	867
	Other revenues	12	43	0
	(1): (a)+(b)+(c)+(d)	88,421	113,453	96,377
	(e) Total loss from vacancies, etc.	4,800	9,831	5,380
	(f) Loss on bad debts	0	0	0
Operating expenses	(2) Operating revenues [(1)-(e)-(f)]	83,620	103,622	90,996
	(g) Maintenance expense	2,682	3,293	2,231
	(h) Utilities expense	1,341	1,604	1,181
	(i) Repair expense	1,681	2,877	2,050
	(j) Property management fees	2,871	3,546	3,117
	(k) Tenant soliciting fee, etc.	2,220	3,029	2,520
	(l) Taxes and public dues	4,276	6,042	5,528
	(m) Property insurance fee	102	151	105
	(n) Other expenses	755	655	513
	(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]	15,929	21,202	17,249
(4) Net operating income [(2)-(3)]		67,691	82,419	73,747
	(o) Earnings from temporary deposit	250	317	298
	(p) Capital expenditures	1,287	1,934	2,643
(5) Net income [(4)+(o)-(p)]		66,655	80,802	71,402
(6) Cap rate		5.1%	5.2%	4.8%
Value of earnings calculated by the direct capitalization method [(5)÷(6)]		1,310,000	1,550,000	1,490,000
Value calculated by discounted cash flow method		1,290,000	1,540,000	1,460,000
	Discount rate	4.9%	5.0%	4.6%
	Terminal cap rate	5.3%	5.4%	5.0%
Cost method value		871,000	1,180,000	930,000
	Total value of land and building	870,714	1,183,240	930,348
	Land value	426,655	515,768	471,125
	Building value	444,059	667,472	459,223
Adjustment		0	0	0

NAF requested a real estate appraisal by Daiwa Real Estate Appraisal Co., Ltd. for the properties 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 properties is completed (on an acquisition price basis)

1. Rental Apartments

	Name	Location	Acquisition price (millions of yen) (Note 1)	Portfolio Share (%) (Note 2)
	Okawabata Apartment Communities	Chuo-ku, Tokyo	29,696	10.9
	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.6
	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.2
	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	1,730	0.6
	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.5
	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	1.9
	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	1.6
	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.3
	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.6
	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	1.4
	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.5
	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	2.8
	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.7
	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	3.6
	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.4
	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	0.6
	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	0.9
	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,949	0.7
	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	0.9
	Park Cube Ueno	Taito-ku, Tokyo	2,233	0.8
	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	0.4
	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	2.0
	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	0.7
	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.6
	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	1.5
	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.3
	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.5
	Park Axis Nishigahara	Kita-ku, Tokyo	840	0.3
	Park Axis Kinshicho	Sumida-ku, Tokyo	1,448	0.5
	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	2.7
	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	0.5

	Name	Location	Acquisition price (millions of yen) (Note 1)	Portfolio Share (%) (Note 2)
	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.4
	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.4
	Park Axis Toyosu	Koto-ku, Tokyo	14,300	5.3
	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.6
	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	1.0
	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.5
	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	1,069	0.4
	Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.2
	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	2.9
	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.2
	Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	0.8
	Park Axis Higashi Jujo	Kita-ku, Tokyo	1,700	0.6
	Park Cube Heiwadai	Nerima-ku, Tokyo	1,204	0.4
	Park Cube Meguro Tower	Meguro-ku, Tokyo	9,000	3.3
	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2,711	1.0
	Park Cube Ginza East	Chuo-ku, Tokyo	2,269	0.8
	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	0.5
	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
	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2,670	1.0
	Park Cube Kameido	Koto-ku, Tokyo	3,020	1.1
	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	1,299	0.5
	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	1,469	0.5
Tokyo 23 wards total			226,404	83.3
	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	0.4
	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2,250	0.8
	Park Axis Yokohama Tanmachi Koen	Kanagawa-ku, Yokohama-shi, Kanagawa	1,119	0.4
	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	1,539	0.6
Greater Tokyo Total (Note 3)			12,326	4.5

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
Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	1,970	0.7
Other Major Cities Total (Note 4)		23,154	8.5
Rental Apartments Total		261,884	96.4

## 2. Other Accommodation Assets

	Name	Location	Acquisition price (millions of yen) (Note 1)	Portfolio Share (%) (Note 2)
	Dormy Ashiya	Ashiya-shi, Hyogo	928	0.3
	Kawaijuku Kyoto Gakushin Ryo	Nakagyo-ku, Kyoto-shi, Kyoto	991	0.4
	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	916	0.3
	Dormitory Rakuoku	Kita-ku, Kyoto-shi, Kyoto	374	0.1
	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.5
	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	3.6
Grand Total			271,713	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.

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

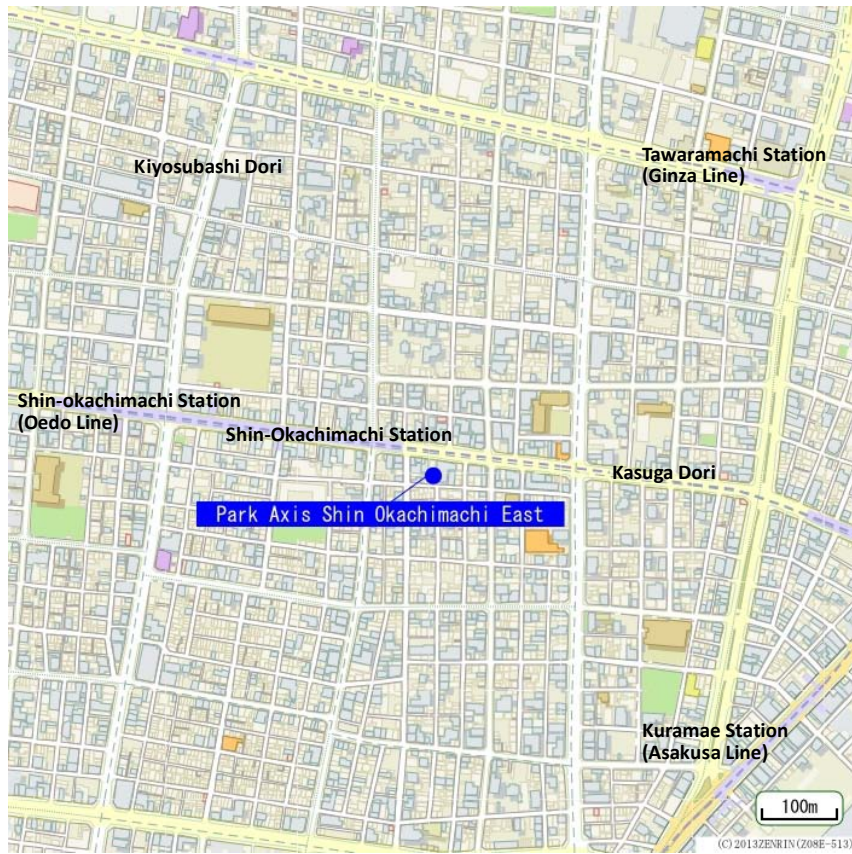
(Note 3) "Greater Tokyo" refers to four prefectures, Tokyo (excluding Tokyo 23 wards), Kanagawa, Saitama, and Chiba.

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

<Attached Document 3> Photos of exterior and entrance, and map of the properties acquired

Property 1: Park Axis Shin Okachimachi East

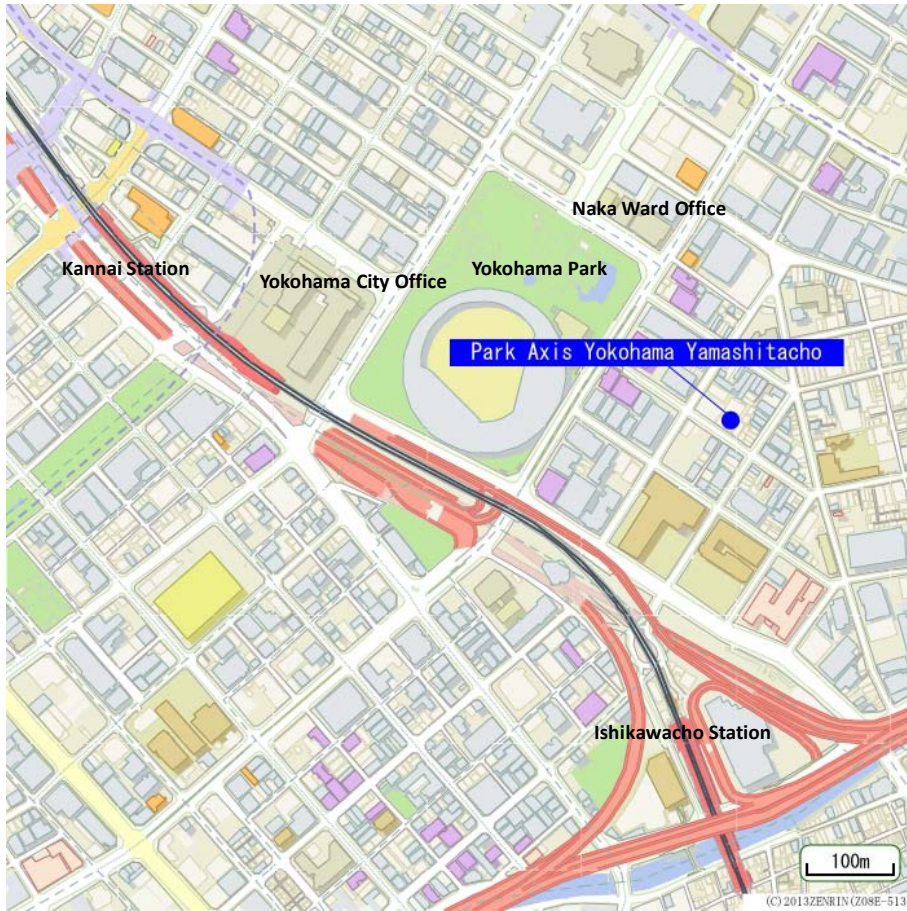






Property 2: Park Axis Yokohama Yamashitacho







Property 3: Park Axis Nihonbashi Honcho



