

February 12, 2014

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 Property

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

1. Reason for Acquisition

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

2. Overview of Acquisition

(1) Name of property to be acquired (Note 1)	Park Cube Nishigahara Stage
(2) Type of property to be acquired (Note 2)	Real estate and land lease rights
(3) Acquisition price (Note 3)	¥4,110,000 thousand
(4) Appraised value (Note 4)	¥4,580,000 thousand
(5) Date of conclusion of sales contract	February 12, 2014
(6) Planned date of handover	March 7, 2014
(7) Seller	ITOCHU Property Development, Ltd.
(8) Acquisition funds	Borrowings and own funds
(9) Method of payment	Full payment at time of delivery

(Note 1) Current name of the property to be acquired is "Artis Nishigahara Park Hills." NAF plans to rename the property as stated above without delay after it has acquired the property.

(Note 2) The property to be acquired is a building with land lease rights, consisting of a building and the rights to lease land. The lease rights for land is a fixed term land lease right, as stipulated in Article 22 of the Act on Land and Building Leases.

(Note 3) "Acquisition price" denotes the trading value (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes and local consumption taxes) specified in the real estate sales contract for the property to be acquired.

(Note 4) "Appraised value" is based on the amount mentioned in the real estate appraisal report (date of value appraisal on December 31, 2013) which Daiwa Real Estate Appraisal Co., Ltd. prepared for the property to be acquired.

3. Description of Property to be Acquired

(1) Outline of the property to be acquired

Name of property to be acquired		Park Cube Nishigahara Stage
Type of property to be acquired		Real estate and land lease rights
Appraisal company		Daiwa Real Estate Appraisal Co., Ltd.
Appraised value (Note 1)		¥4,580,000 thousand
Date of value appraisal (Note 1)		December 31, 2013
Location	Residence indication	51-35, Nishigahara 4-chome, Kita-ku, Tokyo ; etc.
Land	Building-to-land ratio (Note 2)	60%
	Floor area ratio (Note 2)	200%
	Zoning	Category 1 medium-to-high-rise exclusive residential district
	Site area (Note 3)	10,408.81m ²
	Ownership form	Fixed-term land lease right
Building	Completion date (Note 4)	November 6, 2009
	Structure / number of stories (Note 5)	Flat-roof reinforced concrete structure / 14 stories with 2 underground stories
	Uses (Note 5)	Apartment building, retail store, parking
	Gross floor area (Note 5)	27,854.87m ²
	Ownership form	Proprietorship
	Rentable units	357 residential, 1 retail, etc.
	Rentable area	19,693.35m ²
Existence of security interests		None
Special affairs (Note 6)		<p>The owner and lessor of the site of this property (hereinafter stated as "the site") is the Incorporated Administrative Agency, Urban Redevelopment (hereinafter stated as "Urban Renaissance Agency.") Based on an agreement for fixed-term land lease rights under Article 22 of the Act on Land and Building Leases, fixed-term land lease rights (hereinafter stated as "land lease right") have been established on the site. The summary of the agreement for fixed-term land lease is as follows:</p> <ol style="list-style-type: none"> 1. Purpose of land lease right: To own properties, etc. for management of residential rental properties. 2. Lease term: June 25, 2007 to June 24, 2077 (70 years) 3. Rent Fee: ¥30,996,000 per month However, on each base year for the reevaluation of the fixed property tax (generally once in three years) the increased or decreased amount of the taxes and public dues, which is taxed on the site, is adjusted to the rent fee. The amount of the fee is revised according to the variance of Consumer Price Index (CPI). Also, if there is an increase or decrease in the amount of taxes and public dues on the site, the rent fee shall be revised according to aforesaid amount for years other than the base year. 4. Guarantee deposits: ¥523,093,000 However, on each base year for the reevaluation of the fixed property tax (generally once in three years) the amount of guarantee deposits is revised in proportion to the variance of CPI. 5. Others: <ol style="list-style-type: none"> (i) The lessee has an obligation to restore the site into its original state and return to Urban Renaissance Agency when lease term expires.

	<p>(ii) The lessee may make an offer to the Urban Renaissance Agency to acquire the site from the date 30 years after the land lease contract has been concluded until one year before the lease term expires. If the lessor accepts the offer, the conditions for transfer such as the sales price, method of payment etc., shall be decided by the Urban Renaissance Agency.</p> <p>(iii) The lessee shall not transfer the lease rights without written consent from the Urban Renaissance Agency. Furthermore, the lessee shall not separate land lease rights, the ownership of the building, etc. and the right to claim return for the guarantee deposits regarding the site.</p> <p>(iv) When lessee breaches the fixed term land lease agreement and Urban Renaissance Agency terminates the agreement, the lessee has an obligation to pay a penalty of ¥437,992,000 (the amount is adjusted according to the variance of CPI.)</p>
Special features of the property	<p>The property is approximately a 9-minute walk from Nishi-sugamo Station of the Toei Subway Mita Line. Three stations and three lines, including Nishigahara Station on the Tokyo Metro Nanboku Line and Nishigahara-yonchome Station on the Toei Streetcar Arakawa Line are available for use. It has very good access to central Tokyo, as it is approximately a 15-minute ride to Otemachi Station from Nishi-sugamo Station.</p> <p>The property faces a large-scale park on the southeast side and possesses excellent sunlight and views. A supermarket is within a 5-minute walking distance and a convenience store and a school is nearby.</p> <p>Demand primarily from DINKS and family households, etc. that commute to central Tokyo area are expected.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	357 residential, 1 retail, etc.
	Rented units	336
	Rentable area	19,693.35m ²
	Rented area	18,521.38m ²
	Occupancy rate	94.0%
	Deposit / Security deposit	¥90,721 thousand
	Total rental revenues	Please refer to <Attached Document 1> Summary of the appraisal report on the amount of the property to be acquired.

(Note 1) "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 to be 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" item denotes the land area as entered in the register.

(Note 4) "Completion date" of the "Building" item denotes the date as entered in the register.

(Note 5) "Structure / number of stories," "Uses," and "Gross floor area" are stated based on the entries in the register.

(Note 6) "Special affairs" include issues considered to be important by NAF as of today, with consideration of influence on the rights, uses, and appraisal values as well as profits of the property that NAF plans to acquire.

(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 the master lease company. As to the property to be acquired, NAF plans to conclude a master lease

contract with the master lease company, which is Mitsui Fudosan Housing Lease Co., Ltd. The above "Total number of tenants" means the total number of tenants after conclusion of the said master lease contract.

- (ii) "Rentable units" denotes the number of rentable units in the property to be acquired.
- (iii) Figures for "Rented units," "Rented area," and "Deposit / Security deposit" are based on information provided by the seller, valid as of December 31, 2013.
- (iv) "Rentable area" denotes the total rentable area of the building of the property to be acquired.
- (v) "Occupancy rate" is the ratio of "Rented area" to "Rentable area" and is rounded to one decimal place.

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

Investigations into the state of building	Consigned investigating company	Sumitomo Mitsui Construction Co., Ltd.
	Investigation report date	January 24, 2014
	Urgent repair cost	—
	Short-term repair cost	—
	Repair and renewal costs expected to be necessary within 12 years	¥243,843 thousand
	Replacement value	¥6,474,816 thousand
Earthquake risk diagnosis	Consigned investigating company	Sumitomo Mitsui Construction Co., Ltd.
	Investigation report date	January 24, 2014
	PML value (Note)	7.0%

(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 = 10% chance of a big earthquake happening once every 50 years) represented by the rate (%) of the estimated cost of restoration from the damage to the replacement cost.

Profile of third party investigative body

Name	Sumitomo Mitsui Construction Co., Ltd.
Address	1-6, Tsukuda 2-chome, Chuo-ku, Tokyo
Representative	Yoshiyuki Norihisa, President and Chief Executive Officer
Description of principal operations	Design and construction of civil engineering, building, prestressed concrete work and related operations and others.
Capital	¥12,003 million
Relationship with NAF or investment trust management company	None

4. Outline of Seller

Name	ITOCHU Property Development, Ltd.	
Address	9-11, Akasaka 2-chome, Minato-ku, Tokyo	
Representative	Shigeru Tsujimura, President and Chief Executive Officer	
Description of principal operations	Construction and sales of apartments and detached houses, etc.	
Capital	¥10,225 million	
Date of establishment	December 1, 1997	
Net Assets	¥9,815 million (as of March 31, 2013)	
Total Assets	¥68,650 million (as of March 31, 2013)	
Major stockholders and shareholding ratio (as of March 31, 2013)	Stockholder	Shareholding ratio
	ITOCHU Corporation	99.8%
	CENTURY 21 REAL ESTATE OF JAPAN LTD.	0.2%
Relationships with NAF or the investment trust management company	There are no capital, personal or business relationships to report between NAF, the investment trust management company or any related parties and associated companies of NAF or the investment trust management company, and the seller. Also, the seller and any of its related parties or associated companies do not fall under the category of the related parties of NAF or the investment trust management company.	

5. Transactions with Related Parties and the Like

The property to be acquired is not an acquisition from a party classified as having a relationship of special interest with NAF or the investment trust management company. Since Mitsui Fudosan Housing Lease Co., Ltd., which will be the master lease company and the property management company of the property to be acquired falls under “Related parties and the like” (Note), in accordance with NAF’s self-established rules on asset management relevant to transactions with related parties and the like, the conclusion of a master lease contract and a property management contract will be carried out through deliberation and approval by the compliance committee and deliberation and decision by the investment committee of the investment trust management company before completion of the acquisition of the said property.

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

6. Situation of the Acquirer of the Property

The property to be acquired is not an acquisition from a party classified as having a relationship of special interest with NAF or the investment trust management company, therefore the situation of the acquirer is not stated.

7. Earthquake Resistance Matters

The property to be acquired has received a structural calculation conformity judgment pursuant to the Building Standards Act as revised by the Act No.92 of 2006.

In addition NAF always performs earthquake risk diagnosis by reviewing drawings using structural design drawings, structural calculation sheets, etc., as well as on on-site inspections and the like during the course of due diligence upon acquisition of properties, besides building certification investigations performed by an inspection and certification agency.

8. Outline of Brokerage

Not applicable.

9. Outlook for Management after Acquisition of the Property

There will be no impact on the financial results for the period ending February 28, 2014 (16th period: September 1, 2013 to February 28, 2014) since acquisition of the property is planned for March 7, 2014.

The outlook on NAF’s financial results for the period ending August 31, 2014 (17th period: March 1, 2014 to August 31, 2014) will be disclosed when financial results for the period ending February 28, 2014 are announced (the announcement is scheduled for mid-April, 2014) with due consideration on the status of operations of the overall portfolio.

- 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 property to be acquired
2. Portfolio list after the acquisition of the property is completed (on an acquisition price basis)
3. Photos of exterior and entrance, and map of the property to be acquired

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

(unit: Thousands of yen)

Appraised value (specified value)		4,580,000
-----------------------------------	--	-----------

Assessment item		Details
Operating revenues	(a) Unit rental revenues, including common area fees	802,295
	(b) Utilities revenues	0
	(c) Parking lot revenues	41,979
	(d) Other revenues	7,898
	Revenues from key money, etc.	0
	Revenues from renewal fees	5,820
	Other revenues	2,078
	(1): (a)+(b)+(c)+(d)	852,174
	(e) Total loss from vacancies, etc.	46,324
	(f) Loss on bad debts	0
Operating expenses	(2) Operating revenues [(1)-(e)-(f)]	805,849
	(g) Maintenance expense	18,587
	(h) Utilities expense	6,434
	(i) Repair expense	24,718
	(j) Property management fees	27,974
	(k) Tenant soliciting fee, etc.	26,591
	(l) Taxes and public dues	36,192
	(m) Property insurance fee	1,176
	(n) Other expenses	381,960
	(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]	523,635
(4) Net operating income [(2)-(3)]		282,214
	(o) Earnings from temporary deposit	1,506
	(p) Loss from temporary deposit	10,461
	(q) Capital expenditures	18,673
(5) Net income [(4)+(o)-(p)-(q)]		254,585
(6) Discount rate based on the Inwood method of capitalization over a definite term		5.3%
Value of earnings calculated by the direct capitalization method		4,600,000
Value calculated by discounted cash flow method		4,570,000
	Discount rate (1st-10th year)	5.2%
	Discount rate (11th year to the date of expiration of the land leasehold agreement)	5.6%
	Terminal cap rate	-
Cost method value		4,630,000
	Total value of land and building	6,179,565
	Land (Land lease rights) value	293,008
	Building value	5,886,557
	Adjustment	1,544,891

NAF requested a real estate appraisal by Daiwa Real Estate Appraisal Co., Ltd. for the property to be 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 purchase of the property to be acquired 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	10.8
	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	2.7
	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	1.0
	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2,170	0.8
	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	3.5
	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	1.2
	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.4
	Park Axis Toyochi	Koto-ku, Tokyo	3,950	1.4
	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

	Name	Location	Acquisition price (millions of yen) (Note 1)	Portfolio Share (%) (Note 2)
	Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.5
	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	5.2
	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
	Park Cube Nishigahara Stage	Kita-ku, Tokyo	4,110	1.5
	Tokyo 23 wards total		230,514	83.6
	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

	Name	Location	Acquisition price (millions of yen) (Note 1)	Portfolio Share (%) (Note 2)
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	0.5
	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	0.8
	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	960	0.3
	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	8.4
Rental Apartments Total			265,994	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			275,823	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 property to be acquired.



