

March 7, 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 Properties

This is a notification that Nippon Accommodations Fund Inc. ("NAF") decided and partially completed on 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 assets under management, and for the diversification and further enhancement of the investment portfolio.

NAF also believes that the acquisition of "Okawabata Parking" in addition to "Okawabata Apartment Communities" that has already been owned by NAF, will enable overall management of the area including the parking facilities to benefit the enhancement of the value of NAF's assets.

2. Overview of Acquisition

(Thousands of Yen)

| | Name of Properties | Type of Properties | Acquisition Price (Note 1) | Appraised Value (Note 2) |
|------------|---------------------------|--------------------|-------------------------------|-----------------------------|
| Property 1 | Park Axis Shibaura | Real Estate | 1,045,000 | 1,080,000 |
| Property 2 | Park Axis Asakusa Kuramae | Real Estate | 1,095,000 | 1,130,000 |
| Property 3 | Okawabata Parking | Real Estate | 1,120,000 | 1,300,000 |
| Total | | | 3,260,000 | 3,510,000 |

- | | |
|--|----------------------------------|
| (1) Date of conclusion of sales contract | March 7, 2014 |
| (2) Planned date of handover (Property 1, 2) | April 1, 2014 |
| Date of Handover (Property 3) | March 7, 2014 |
| (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.

(Note 2) "Appraised value" is based on the amount mentioned in the real estate appraisal report (date of value appraisal on January 31, 2014) which Morii Appraisal & Investment Consulting, Inc. prepared for the properties.

3. Description of Properties

(1) Outline of the properties

1. Property 1: Park Axis Shibaura

| | | |
|----------------------------------|--|--|
| Name of property to be acquired | | Park Axis Shibaura |
| Type of property to be acquired | | Real estate |
| Appraisal company | | Morii Appraisal & Investment Consulting, Inc. |
| Appraised value (Note 1) | | ¥1,080,000 thousand |
| Date of value appraisal (Note 1) | | January 31, 2014 |
| Location | Residence indication | 8-11, Shibaura 2-chome, Minato-ku, Tokyo |
| Land | Building-to-land ratio (Note 2) | 80% |
| | Floor area ratio (Note 2) | 400% |
| | Zoning | Commercial district |
| | Site area (Note 3) | 347.10m ² |
| | Ownership form | Proprietorship |
| Building | Completion date (Note 4) | October 31, 2012 |
| | Structure / number of stories (Note 5) | Flat-roof reinforced concrete structure / 10 stories |
| | Uses (Note 5) | Apartment building, parking, storage, bicycle parking area, garbage depot |
| | Gross floor area (Note 5) | 1,756.09m ² |
| | Ownership form | Proprietorship |
| | Rentable units | 42 |
| | Rentable area | 1,273.60m ² |
| Existence of security interests | | None |
| Special affairs (Note 6) | | None |
| Special features of the property | | <p>The property is approximately an 8-minute walk from Tamachi Station on the JR Yamanote Line, approximately a 7-minute walk from Shibaura-futo Station on the Yurikamome Line and approximately an 11-minute walk from Mita Station on the Toei Mita Line and Toei Asakusa Line. It has very good access to central Tokyo as it is approximately a 10-minute ride to Tokyo Station from Tamachi Station on the JR Yamanote Line.</p> <p>A supermarket and convenience stores, etc. convenient for living purposes are within walking distance.</p> <p>Demand is expected mainly from business people and DINK households, etc. that place importance on locational conditions.</p> |

| | | |
|--------------------------------|----------------------------|--|
| Details of tenants (Note 7) | Total number of tenants | 1 |
| | Rentable units | 42 |
| | Rented units | 42 |
| | Rentable area | 1,273.60m ² |
| | Rented area | 1,273.60m ² |
| | Occupancy rate | 100.0% |
| | Deposit / Security deposit | ¥10,833 thousand |
| | Total rental revenues | Please refer to <Attached Document 1> Summary of the appraisal report on the properties. |

2. Property 2: Park Axis Asakusa Kuramae

| | | |
|----------------------------------|--|--|
| Name of property to be acquired | | Park Axis Asakusa Kuramae |
| Type of property to be acquired | | Real estate |
| Appraisal company | | Morii Appraisal & Investment Consulting, Inc. |
| Appraised value (Note 1) | | ¥1,130,000 thousand |
| Date of value appraisal (Note 1) | | January 31, 2014 |
| Location | Residence indication | 13-6, Kotobuki 3-chome, Taito-ku, Tokyo |
| Land | Building-to-land ratio (Note 2) | 80% |
| | Floor area ratio (Note 2) | 500% |
| | Zoning | Commercial district |
| | Site area (Note 3) | 362.69m ² |
| | Ownership form | Proprietorship |
| Building | Completion date (Note 4) | May 22, 2013 |
| | Structure / number of stories (Note 5) | Flat-roof reinforced concrete structure / 13 stories |
| | Uses (Note 5) | Apartment building, storage, bicycle parking area, garbage depot |
| | Gross floor area (Note 5) | 1,985.42m ² |
| | Ownership form | Proprietorship |
| | Rentable units | 45 |
| | Rentable area | 1,456.35m ² |
| Existence of security interests | | None |
| Special affairs (Note 6) | | None |
| Special features of the property | | <p>The property is approximately a 2-minute walk from Kuramae Station on the Toei Oedo Line, approximately a 5-minute walk from Kuramae Station on the Toei Asakusa Line, approximately a 6-minute walk from Asakusa Station on the same line and approximately a 6-minute walk from Tawaramachi Station on the Tokyo Metro Ginza Line and it has good access to various towns in Tokyo and central Tokyo.</p> <p>A supermarket and convenience stores, etc. convenient for living purposes are within walking distance.</p> <p>Demand is expected mainly from business people and DINK households, etc. that place importance on locational conditions.</p> |

| | | |
|--------------------------------|----------------------------|--|
| Details of tenants (Note 7) | Total number of tenants | 1 |
| | Rentable units | 45 |
| | Rented units | 42 |
| | Rentable area | 1,456.35m ² |
| | Rented area | 1,353.65m ² |
| | Occupancy rate | 92.9% |
| | Deposit / Security deposit | ¥10,460 thousand |
| | Total rental revenues | Please refer to <Attached Document 1> Summary of the appraisal report on the properties. |

3. Property 3: Okawabata Parking

| | | |
|----------------------------------|--|---|
| Name of property acquired | | Okawabata Parking |
| Type of property acquired | | Real estate |
| Appraisal company | | Morii Appraisal & Investment Consulting, Inc. |
| Appraised value (Note 1) | | ¥1,300,000 thousand |
| Date of value appraisal (Note 1) | | January 31, 2014 |
| Location | Residence indication | 50-1, Tsukuda 1-chome, Chuo-ku, Tokyo (Lot number address) |
| Land | Building-to-land ratio (Note 2) | 60% |
| | Floor area ratio (Note 2) | 400% |
| | Zoning | Category 1 residential district |
| | Site area (Note 3) | 30,291.75 m ² |
| | Ownership form | Proprietorship (Common ownership: 1,926,003/10,000,000) |
| Building | Completion date (Note 4) | Completion on March 30, 1989, Extension on August 26, 1991, Extension on February 23, 1993 |
| | Structure / number of stories (Note 5) | Reinforced concrete structure, steel framed reinforced concrete structure / 3 underground stories |
| | Uses (Note 5) | Parking, garbage depot |
| | Gross floor area (Note 5) | 32,137.93m ² |
| | Ownership form | Proprietorship |
| Existence of security interests | | None |
| Special affairs (Note 6) | | None |
| Special features of the property | | The property is situated on the underground floor of Okawabata Rivercity 21 "West Block Area." For a diagram of the overall area, please refer to <Attached Document 3>. The parking meets diverse needs as it is mainly rented to the residents of the rental and condominium towers as well as pay-by-the-hour parking for corporations renting at Pier West Square and also visitors to the West Block Area. |

| | | |
|--------------------------------|----------------------------|--|
| Details of tenants (Note 8) | Total number of tenants | 2 |
| | Deposit / Security deposit | ¥40,586 thousand |
| | Total rental revenues | Please refer to <Attached Document 1> Summary of the appraisal report on the properties. |

(Note 1) "Appraised value" and "Date of value appraisal" are based on the amount mentioned in the real estate appraisal report which Morii Appraisal & Investment Consulting, Inc. prepared for the properties.

(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 according to the 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 according to the zoning, etc.

(Note 3) "Site area" of the "Land" item denotes the land area as entered in the real estate register.

(Note 4) "Completion date" of the "Building" item 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 appraised values as well as profits of the properties.

(Note 7) Description of the "Details of tenants" item: (Property 1, 2)

(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 for the properties to be acquired, NAF plans to conclude a master lease contract with the master lease company, 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 properties 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 January 31, 2014.

- (iv) "Rentable area" denotes the total rentable area of the building of the properties to be acquired.
- (v) "Occupancy rate" is the ratio of "Rented area" to "Rentable area" and is rounded to one decimal place.
- (Note 8) Description of the "Details of tenants" column (Property 3):
- (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 for property 3, for different areas of the parking lots a master lease contract has been concluded respectively, which designates Mitsui Fudosan Housing Lease Co., Ltd. as a master lease company for a part of and Mitsui Fudosan Realty Co., Ltd. for the remaining areas of the parking lots. Therefore, the above "Total number of tenants" is denoted as "2" indicating the number of tenants after the conclusion of such master lease contracts.
- (ii) Figures for "Deposit / Security deposit" are based on information provided by the seller, valid as of January 31, 2014.
- (iii) The number of leasable parking lots (Leasable parking lots) for the acquired property is 907. The number of "Leased parking lots" based on information provided by the seller, valid as of January 31, 2014, is 687. Therefore, the ratio of "Leased parking lots" to "Leasable parking lots" is 75.7% (rounded to one decimal place).

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

| Name of properties | | Property 1 | Property 2 | Property 3 |
|---|---|--|---------------------------|---------------------|
| | | Park Axis Shibaura | Park Axis Asakusa Kuramae | Okawabata Parking |
| Investigations into the state of building | Consigned investigating company | Tokio Marine & Nichido Risk Consulting Co., Ltd. | | Shimizu Corporation |
| | Investigation report date | February 10, 2014 | February 10, 2014 | February 13, 2014 |
| | Urgent repair cost | — | — | — |
| | Short-term repair cost | — | — | — |
| | Repair and renewal costs expected to be necessary within 12 years | ¥13,145 thousand | ¥14,864 thousand | ¥917,361 thousand |
| | Replacement value | ¥337,500 thousand | ¥378,700 thousand | ¥9,772,200 thousand |
| Earthquake risk diagnosis | Consigned investigating company | Sumitomo Mitsui Construction Co., Ltd. | | |
| | Investigation report date | January 24, 2014 | January 24, 2014 | February 19, 2014 |
| | PML value (Note) | 9.1% | 6.7% | 3.2% |

(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) value 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 | 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 |

| | |
|--|--|
| Name | SHIMIZU CORPORATION |
| Address | 16-1, Kyobashi 2-chome, Chuo-ku, Tokyo |
| Representative | Yoichi Miyamoto, President and Representative Director |
| Description of principal operations | Building, civil engineering, and construction (general contractor), etc. |
| Capital | ¥74,365 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 | |
| Description of principal operations | 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 million (As of March 31, 2013) | |
| Total Assets | ¥3,681,166 million (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 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 February 28, 2014, eight of the 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 February 28, 2014, NAF has acquired 3 properties from the seller. Other than this, as of February 28, 2014, 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., the seller of the properties falls under the category of “Interested parties and the like” (Note), 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 and the investment committee of the investment trust management company.

Mitsui Fudosan Housing Lease Co., Ltd. which will be the master lease company and property management company of the property 1 and 2 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 will be carried out through deliberation and approval by the compliance committee and deliberation and decision by the investment committee of the investment management company before completion of acquisition of the said properties.

Since Mitsui Fudosan Housing Lease Co., Ltd., which became the master lease company and the property management company and Mitsui Fudosan Realty Co., Ltd., which became the master lease company of

Property 3 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 were carried out through deliberation and approval by the compliance committee and deliberation and decision by the investment committee of the investment trust management company.

(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 | Mitsui Fudosan Co., Ltd. | None |
| Property 1: Park Axis Shibaura | Relationship with parties of special interest | The parent company of the investment trust management company | — |
| Property 2: Park Axis Asakusa Kuramae | Details, Reason etc. of the acquisition | Property developed by Mitsui Fudosan | — |
| Property 3: Okawabata Parking | Acquisition price (including other expenses) | — | — |
| | Date of Acquisition | — | — |

7. Earthquake Resistance Matters

Properties 1 and 2 have received a structural calculation conformity judgment pursuant to the Building Standards Act as revised by the Act No.92 of 2006. For property 3, NAF outsourced the inspection and verification of the details of earthquake-resistant structures including structural calculation sheets to the third party investigating company and, for the building of the property, obtained confirmation that no falsification is suspected in the structural calculation which largely ensures the compatibility to the rules on earthquake resistance set by the Building Standards Act and its enforcement ordinances.

In addition NAF always entrusts earthquake risk diagnosis to the third party investigating company to review 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, 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 Properties

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 with due consideration on the status of operations on the overall portfolio. The announcement is scheduled for mid-April, 2014.

- 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 properties
2. Portfolio list after the acquisition of the properties is completed (on an acquisition price basis)
3. Photos of exterior and entrance, and maps, etc. of the properties.

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

(Unit: Thousands of yen)

| Name of properties | Property 1 | Property 2 | Property 3 |
|-----------------------------------|--------------------|---------------------------|-------------------|
| | Park Axis Shibaura | Park Axis Asakusa Kuramae | Okawabata Parking |
| Appraised value (specified value) | 1,080,000 | 1,130,000 | 1,300,000 |

| Assessment item | | Details | | |
|--|--|-----------|-----------|------------|
| Operating revenues | (a) Unit rental revenues, including common area fees | 68,696 | 71,956 | 0 |
| | (b) Utilities revenues | 0 | 0 | 0 |
| | (c) Parking lot revenues | 1,548 | 912 | 416,232 |
| | (d) Other revenues | 2,873 | 2,816 | 29,940 |
| | Revenues from key money, etc. | 1,099 | 1,131 | 0 |
| | Revenues from renewal fees | 1,432 | 1,511 | 0 |
| | Other revenues | 342 | 174 | 29,940 |
| | (1): (a)+(b)+(c)+(d) | 73,117 | 75,684 | 446,172 |
| | (e) Total loss from vacancies, etc. | 4,668 | 4,279 | 126,008 |
| | (f) Loss on bad debts | 0 | 0 | 0 |
| Operating expenses | (2) Operating revenues [(1)-(e)-(f)] | 68,449 | 71,405 | 320,164 |
| | (g) Maintenance expense | 4,056 | 3,120 | 60,897 |
| | (h) Utilities expense | 1,155 | 1,057 | 10,499 |
| | (i) Repair expense | 912 | 1,001 | 22,934 |
| | (j) Property management fees | 2,752 | 2,882 | 13,230 |
| | (k) Tenant soliciting fee, etc. | 2,482 | 2,558 | 0 |
| | (l) Taxes and public dues | 3,827 | 3,718 | 52,597 |
| | (m) Property insurance fee | 65 | 72 | 1,645 |
| | (n) Other expenses | 101 | 162 | 19,073 |
| | (3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)] | 15,350 | 14,570 | 180,875 |
| (4) Net operating income [(2)-(3)] | | 53,099 | 56,835 | 139,289 |
| | (o) Earnings from temporary deposit | 204 | 209 | 486 |
| | (p) Capital expenditures | 767 | 867 | 53,513 |
| (5) Net income [(4)+(o)-(p)] | | 52,536 | 56,177 | 86,262 |
| (6) Cap rate | | 4.8% | 4.9% | 6.5% |
| Value of earnings calculated by the direct capitalization method [(5)÷(6)] | | 1,090,000 | 1,150,000 | 1,330,000 |
| Value calculated by discounted cash flow method | | 1,060,000 | 1,110,000 | 1,270,000 |
| | Discount rate | 4.6% | 4.7% | 6.3% |
| | Terminal cap rate | 5.0% | 5.1% | 6.7% |
| Cost method value | | 881,000 | 601,000 | 1,440,000 |
| | Total value of land and building | 881,000 | 601,000 | 14,380,000 |
| | Land value | 545,000 | 225,000 | 10,700,000 |
| | Building value | 336,000 | 376,000 | 3,680,000 |
| Adjustment | | 0 | 0 | 12,942,000 |

NAF requested a real estate appraisal by Morii Appraisal & Investment Consulting, Inc. for the properties, 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.

<Attached Document 2> Portfolio list after the purchase 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 (Note 3) | Chuo-ku, Tokyo | 30,816 (Note 3) | 10.7 (Note 3) |
| | Park Axis Gakugei Daigaku | Setagaya-ku, Tokyo | 1,760 | 0.6 |
| | Park Axis Shibuya Jinnan | Shibuya-ku, Tokyo | 3,230 | 1.1 |
| | 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 | 1.8 |
| | Park Axis Bunkyo Stage | Bunkyo-ku, Tokyo | 4,440 | 1.5 |
| | 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 | 0.4 |
| | Park Axis Nihonbashi Stage | Chuo-ku, Tokyo | 7,557 | 2.6 |
| | Park Axis Hamamatsucho | Minato-ku, Tokyo | 2,025 | 0.7 |
| | Park Axis Hongo No Mori | Bunkyo-ku, Tokyo | 2,910 | 1.0 |
| | 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 | 3.4 |
| | 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 | 0.6 |
| | 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 | 0.6 |
| | Park Axis Asakusabashi | Taito-ku, Tokyo | 2,717 | 0.9 |
| | Park Axis Nihonbashi Hamacho | Chuo-ku, Tokyo | 5,540 | 1.9 |
| | 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 | 1.4 |
| | 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 | 2.6 |
| | Park Axis Kameido | Koto-ku, Tokyo | 2,359 | 0.8 |

| | Name | Location | Acquisition price (millions of yen) (Note 1) | Portfolio Share (%) (Note 2) |
|--|------------------------------------|-----------------------------------|--|------------------------------------|
| | Park Axis Honancho | Nakano-ku, Tokyo | 745 | 0.3 |
| | 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 | 5.0 |
| | Park Axis Hatchobori | Chuo-ku, Tokyo | 1,760 | 0.6 |
| | Park Axis Itabashi Honcho | Itabashi-ku, Tokyo | 987 | 0.3 |
| | Park Axis Sumiyoshi | Sumida-ku, Tokyo | 1,006 | 0.3 |
| | 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 | 0.6 |
| | Shibaura Island Air Tower | Minato-ku, Tokyo | 7,905 | 2.7 |
| | Park Cube Higashi Shinagawa | Shinagawa-ku, Tokyo | 6,060 | 2.1 |
| | 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 | 3.1 |
| | Park Cube Nihonbashi Suitengu | Chuo-ku, Tokyo | 2,711 | 0.9 |
| | 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 | 0.4 |
| | Park Axis Kiyosumi Shirakawa | Koto-ku, Tokyo | 696 | 0.2 |
| | 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 | 0.6 |
| | Park Axis Kinshicho Shinsui Koen | Sumida-ku, Tokyo | 1,369 | 0.5 |
| | Park Cube Kasuga Andozaka | Bunkyo-ku, Tokyo | 2,670 | 0.9 |
| | Park Cube Kameido | Koto-ku, Tokyo | 3,020 | 1.0 |
| | 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 | 1.4 |
| | Park Cube Atagoyama Tower | Minato-ku, Tokyo | 8,650 | 3.0 |
| | Park Axis Shibaura | Minato-ku, Tokyo | 1,045 | 0.4 |
| | Park Axis Asakusa Kuramae | Taito-ku, Tokyo | 1,095 | 0.4 |
| | Tokyo 23 wards total | | 242,424 | 84.3 |
| | 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 | 0.3 |
| | Park Cube Kita Matsudo | Matsudo-shi, Chiba | 1,200 | 0.4 |

| Name | | Location | Acquisition price (millions of yen) (Note 1) | Portfolio Share (%) (Note 2) |
|-----------------------------------|------------------------------------|--|--|------------------------------------|
| | 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 | 0.5 |
| Greater Tokyo Total (Note 4) | | | 12,326 | 4.3 |
| | Park Axis Meieki Minami | Nakamura-ku, Nagoya-shi, Aichi | 2,440 | 0.8 |
| | 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 | 0.5 |
| | 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 | 0.8 |
| | Park Axis Utsubo Koen | Nishi-ku, Osaka-shi, Osaka | 2,399 | 0.8 |
| | Park Cube Kitahama | Chuo-ku, Osaka-shi, Osaka | 1,970 | 0.7 |
| Other Major Cities Total (Note 5) | | | 23,154 | 8.0 |
| Rental Apartments Total | | | 277,904 | 96.6 |

2. Other Accommodation Assets

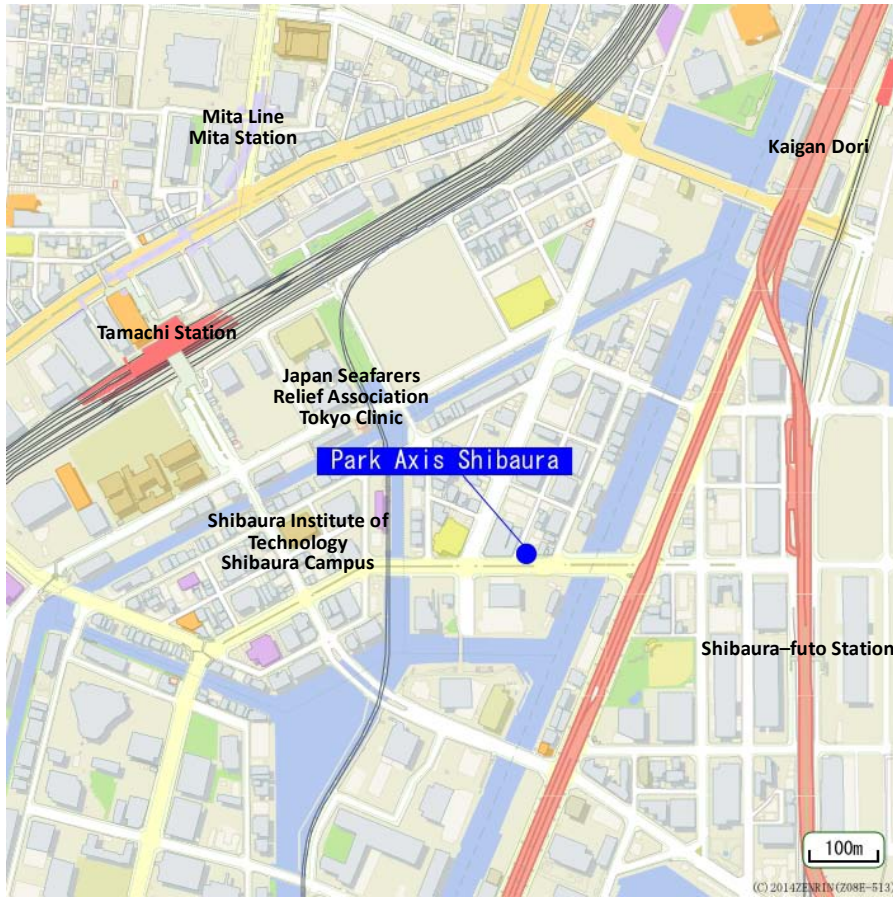
| Name | | Location | Acquisition price (millions of yen) (Note 1) | Portfolio Share (%) (Note 2) |
|----------------------------------|--|---|--|------------------------------------|
| | Dormy Ashiya | Ashiya-shi, Hyogo | 928 | 0.3 |
| | Kawaijuku Kyoto Gakushin Ryo | Nakagyo-ku, Kyoto-shi, Kyoto | 991 | 0.3 |
| | 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 | 0.4 |
| | 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 | 3.4 |
| Grand Total | | | 287,733 | 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) "Okawabata Apartment Communities" includes "Okawabata Parking" which is acquired on the date of this notice.
- (Note 4) "Greater Tokyo" refers to four prefectures, Tokyo (excluding Tokyo 23 wards), Kanagawa, Saitama, and Chiba.
- (Note 5) "Other Major Cities" indicates major cities across Japan and their surrounding areas, excluding the Tokyo area.

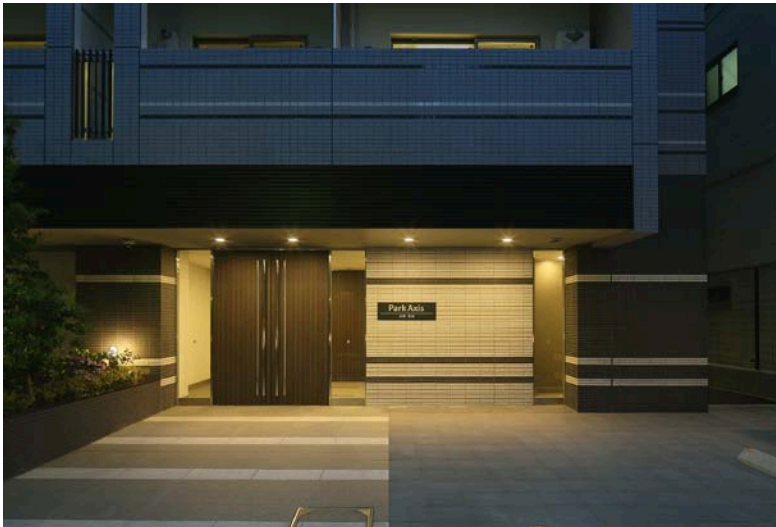
<Attached Document 3> Photos of exterior and entrance, and maps, etc. of the properties.

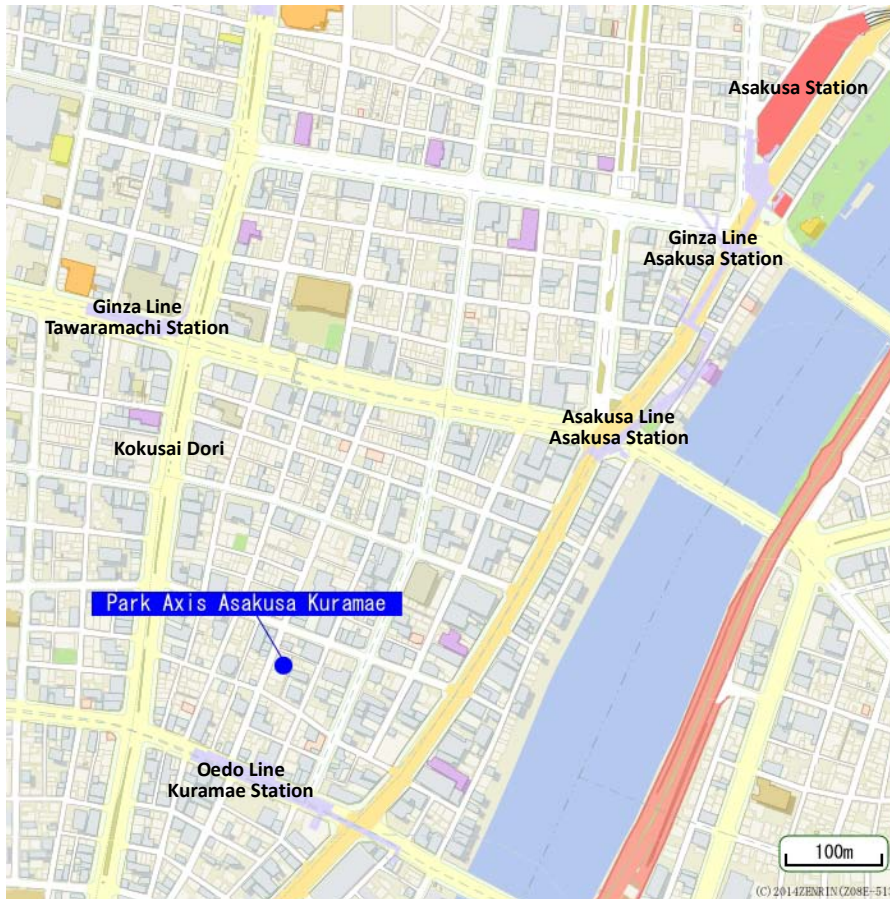
Property 1: Park Axis Shibaura





Property 2: Park Axis Asakusa Kuramae





Property 3: Okawabata Parking



Overall Diagram of Okawabata Rivercity 21 "West Block Area"

