

February 6, 2015

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities
4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0027
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 Mitsui Fudosan Accommodations Fund Management Co., Ltd., an investment trust management company, which has been commissioned by Nippon Accommodations Fund Inc. ("NAF") to manage its assets, decided 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.

2. Overview of acquisitions

	Name of property to be acquired	Type of property to be acquired (Note 1)	Acquisition price (Note 2) (Thousands of yen)	Appraised value (Note 3) (Thousands of yen)
Property 1	Park Axis Kamata Station Gate	Real estate	4,144,000	4,290,000
Property 2	Park Axis Kinshicho Residence	Real estate	1,251,000	1,310,000
Property 3	Park Axis Oshiage Sumida Koen	Real estate and land lease rights	1,055,000	1,090,000
Property 4	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Real estate	735,000	757,000
Total			7,185,000	7,447,000

(1) Date of conclusion of sales contract February 6, 2015

(2) Planned dates of handover
Property 1 to Property 3 April 3, 2015 (Note 4)
Property 4 March 31, 2015

(3) Sellers
Property 1 to Property 3 Mitsui Fudosan Co., Ltd.
Property 4 Benesse Style Care 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 6, 2015

(5) Method of payment Full payment at the time of handover

(Note 1) Property 3 of the properties to be acquired is a building with land lease rights, consisting of a building and the rights to lease land.

(Note 2) "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

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

(Note 3) “Appraised value” is based on the amount mentioned in the real estate appraisal report (date of value appraisal on December 31, 2014) which Morii Appraisal & Investment Consulting, Inc. or Japan Real Estate Institute prepared for the properties to be acquired.

(Note 4) With regard to Properties 1–3, in accordance with the contract for the sale of real estate with condition precedent, the planned handover date may be changed to a date separately agreed by the buyer and the seller (a date up to April 3, 2015).

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3. Description of the properties to be acquired

(1) Outline of the properties to be acquired

(i) Property 1: Park Axis Kamata Station Gate

Name of property to be acquired		Park Axis Kamata Station Gate
Type of property to be acquired		Real estate
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)		¥4,290,000 thousand
Date of value appraisal (Note 1)		December 31, 2014
Location	Residence indication	23-1, Nishi-kamata 8-chome, Ota-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	500%
	Zoning	Commercial zone
	Site area (Note 3)	1,026.13 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	September 18, 2012
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/14 stories
	Uses (Note 5)	Apartment building, store, parking lot for bicycles, storage, garbage depot
	Gross floor area (Note 5)	5,799.51 m ²
	Ownership form	Proprietorship
	Rentable units	157 residential, 1 retail, etc.
	Rentable area	4,582.72 m 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 Kamata Station on the JR Keihin-Tohoku Line, Tokyu Ikegami Line, and Tokyu Tamagawa Line, and is therefore advantageously situated close to rail transport. It is approximately 10 minutes to Shinagawa Station and approximately 20 minutes to Tokyo Station by train, and also offers excellent access to the Yokohama area and to Haneda Airport.</p> <p>The property has good living convenience, with a supermarket, several convenience stores, a shopping district, the ward office and other facilities within walking distance.</p> <p>This property is expected to attract single people, DINKS households, and others who place importance on locational conditions.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	157 residential, 1 retail etc.
	Rented units	155
	Rentable area	4,582.72 m ²
	Rented area	4,498.66 m ²
	Occupancy rate	98.2%
	Deposit / Security deposit	¥46,503 thousand
	Total rental revenues	Refer to "10. Summary of appraisal report" below.

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(ii) Property 2: Park Axis Kinshicho Residence

Name of property to be acquired		Park Axis Kinshicho Residence
Type of property to be acquired		Real estate
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)		¥1,310,000 thousand
Date of value appraisal (Note 1)		December 31, 2014
Location	Residence indication	2-6, Kotobashi 1-chome, Sumida-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	600%
	Zoning	Commercial zone
	Site area (Note 3)	326.13 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	September 20, 2013
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/14 stories
	Uses (Note 5)	Apartment building, garbage depot, storage
	Gross floor area (Note 5)	2,270.04 m ²
	Ownership form	Proprietorship
	Rentable units	56
	Rentable area	1,793.33 m 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 Kinshicho Station on the JR Sobu Line and the Tokyo Metro Hanzomon Line, offering access to multiple train lines. It has excellent access to central Tokyo, being approximately an 8-minute ride to Tokyo Station on the rapid service.</p> <p>The property has good living convenience, with convenience stores, clinics and other facilities within walking distance, and a concentration of various large retail facilities in the area around Kinshicho Station.</p> <p>This property is expected to attract single people, DINKS households, and others who place importance on locational conditions.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	56
	Rented units	50
	Rentable area	1,793.33 m ²
	Rented area	1,603.14 m ²
	Occupancy rate	89.4%
	Deposit / Security deposit	¥11,169 thousand
	Total rental revenues	Refer to "10. Summary of appraisal report" below.

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(iii) Property 3: Park Axis Oshiage Sumida Koen

Name of property to be acquired		Park Axis Oshiage Sumida Koen
Type of property to be acquired		Real estate and land lease rights
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)		¥1,090,000 thousand
Date of value appraisal (Note 1)		December 31, 2014
Location	Residence indication	11-3, Mukojima 1-chome, Sumida-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	500%
	Zoning	Commercial zone
	Site area (Note 3)	350.14 m ²
	Ownership form	Land lease rights
Building	Completion date (Note 4)	January 31, 2014
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/12 stories
	Uses (Note 5)	Apartment building, parking lot for bicycles, garbage depot, storage
	Gross floor area (Note 5)	2,148.81 m ²
	Ownership form	Proprietorship
	Rentable units	49
	Rentable area	1,610.49 m ²
Existence of security interests		None
Special affairs (Note 6)		<p>An outline of the lease agreement with Josenji Temple, the owner (hereinafter the "lessor") of the land of the property (hereinafter "the site"), in accordance with the Land Lease Law (1921 Act No. 49, including later amendments) is given below.</p> <p>(1) Objective of the land lease right: to construct a solid building and conduct a leasing business.</p> <p>(2) Lease period: from June 30, 2009 until August 30, 2061 (52 years)</p> <p>(3) Rent payable: ¥237,027 per month (from September 1, 2014 to August 31, 2015)</p> <p>The monthly rent from September 1, 2015 to August 31, 2017 is the amount of fixed property tax and urban planning tax for fiscal 2015, multiplied by three and divided by twelve. From September 1, 2017 onward, the rent will be revised every three years.</p> <p>(4) Renewal: after the lease period is finished, the lease can be renewed under the same conditions as before for a period of 50 years from the date of renewal by paying a renewal fee to be calculated as follows. [Renewal fee = Roadside land price at the time of renewal × 1.3 × Ratio of land lease right × 5%]</p> <p>(5) Transfer of lease right: the lease right may be transferred to a third party. However, prior to the transfer, the lessee must provide the lessor with the name of the transfer recipient and the date of the transfer, etc. in writing, and pay a transfer consent fee to be calculated as follows. [Transfer consent fee = Transfer price of the lease right × 10%]</p> <p>(6) Transfer of the site: if the lessor transfers the site, the lessor must first inquire in writing to the lessee whether the lessee intends to buy the site, and if the lessee intends to do so, the lessor must give the lessee the right of priority in negotiation.</p> <p>(7) Other: if the building of the property is to be expanded, renovated or rebuilt, or if the site is to be subleased to a third party, the lessee must obtain permission from the lessor in writing beforehand.</p>

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Special features of the property	<p>The property is approximately a 6-minute walk from Honjo-azumabashi Station on the Toei Subway Asakusa Line and approximately a 6-minute walk from Tokyo Skytree Station on the Tobu Isesaki Line, offering access to multiple train lines. It has very good access to central Tokyo, as Otemachi Station is approximately a 15-minute ride from Honjo-azumabashi Station.</p> <p>The property has good living convenience, with convenience stores, a post office, the ward office and other facilities in walking distance, as well as a retail facility, TOKYO SKYTREE TOWN.</p> <p>This property is expected to attract single people, DINKS households, and others who place importance on locational conditions.</p>
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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	49
	Rented units	45
	Rentable area	1,610.49 m ²
	Rented area	1,507.61 m ²
	Occupancy rate	93.6%
	Deposit / Security deposit	¥11,195 thousand
	Total rental revenues	Refer to “10. Summary of appraisal report” below.

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(iv) Property 4: Medical Home Granda Sangen Jaya (Land with leasehold interest)

Name of property to be acquired		Medical Home Granda Sangen Jaya (Land with leasehold interest)
Type of property to be acquired		Real estate
Appraisal company		Japan Real Estate Institute
Appraised value (Note 1)		¥757,000 thousand
Date of value appraisal (Note 1)		December 31, 2014
Location	Residence indication	37-2, Taishido 2-chome, Setagaya-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	200%
	Zoning	Neighborhood commercial zone
	Site area (Note 3)	1,220.13 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	—
	Structure/number of stories (Note 5)	—
	Uses (Note 5)	—
	Gross floor area (Note 5)	—
	Ownership form	—
	Rentable units	—
	Rentable area	—
Existence of security interests		None
Special affairs (Note 6)		<p>(1) The owner of the building on the property (hereinafter “the building”) is Benesse Style Care Co., Ltd. (hereinafter “the lessee”), and NAF (hereinafter “the lessor”) and the lessee have concluded an agreement for establishment of land lease rights with special provisions for building transfer (hereinafter “the agreement”) in accordance with Article 24 of the Act on Land and Building Leases on February 6, 2015. An outline of the agreement is as follows.</p> <p>(a) Objective of the land lease right: to have ownership of a building for operating a fee-based nursing home, etc.</p> <p>(b) Lease period: from March 31, 2015 until March 31, 2045 (30 years)</p> <p>(c) Rent payable: ¥2,800,000 per month However, at each base year for fixed property tax (typically once every three years), the rent shall be revised by an amount corresponding to the increase or decrease in taxes and public dues applied to the property, and in proportion to fluctuations in the consumer price index. Moreover, the rent may be revised by a corresponding amount in years other than the base year if taxes and public dues applicable to the property change.</p> <p>(d) Deposit: ¥28,000,000</p> <p>(e) Other:</p> <p>(i) The lessor may exercise the right to purchase the building on the final day of the lease period.</p> <p>(ii) If the lessee intends to transfer the building to a third party, the lessor has the right of priority in purchasing the property, and the lessor’s intention to purchase must be confirmed. Moreover, if the lessor intends to transfer the property to a third party, the lessee has the right of priority in purchasing the property, and the lessee’s intention to purchase must be confirmed.</p> <p>(iii) The lessee is obliged to remove the building at the end of the agreement and leave the property as an empty lot to the lessor (except in the case where ownership of the building is transferred from the lessee to the lessor pursuant to item (i)).</p> <p>(2) Part of the property shall be provided for use as a thoroughfare for neighboring residents.</p>

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Special features of the property	The property is a 9-minute walk from Sangen-jaya Station on the Tokyu Den-en-toshi Line, which offers excellent access to the main centers of Tokyo with approximately a 5-minute ride to Shibuya Station and approximately a 25-minute ride to Otemachi Station. The area surrounding the property features standalone residences and condominiums, offering convenient transport access and an outstanding living environment.
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Details of tenants (Note 7)	Total number of tenants	1
	Deposit / Security deposit	¥28,000 thousand
	Total rental revenues	Refer to "10. Summary of appraisal report" below.

(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 1–3, and by Japan Real Estate Institute for Property 4.

(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.

(Note 4) "Completion date" of the building denotes the date included in the register.

(Note 5) "Structure/number of stories", "uses", and "gross floor area" are based on the description 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 properties that NAF plans to acquire.

(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 1–3, 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. With respect to Property 4, an agreement for establishment of land lease rights with special provisions for building transfer in accordance with Article 24 of the Act on Land and Building Leases has been concluded with the lessee as of today, and "total number of tenants" is entered as 1, with the lessee as the tenant.

(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 / security deposit" denote figures as of December 31, 2014 based on the report received by the seller ("Deposit / security deposit" of Property 4 is based on the agreement for establishment of land lease rights with special provisions for building transfer, concluded as of today.).

(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.

Properties 1–4 are 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, Properties 1–3 are with condition precedent that the issuing of investment units of NAF released on February 6, 2015 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 contracts for Properties 1–3 are 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.

		Property 1	Property 2	Property 3
Name of properties to be acquired		Park Axis Kamata Station Gate	Park Axis Kinshicho Residence	Park Axis Oshiage Sumida Koen
Investigations into the state of building	Consigned investigating company	Tokio Marine & Nichido Risk Consulting Co., Ltd.		
	Investigation report date	December 15, 2014	December 15, 2014	December 15, 2014
	Urgent repair cost	—	—	—
	Short-term repair cost	—	—	—
	Repair and renewal costs expected to be necessary within 12 years	¥36,768 thousand	¥15,871 thousand	¥14,384 thousand
	Replacement value	¥1,237,700 thousand	¥507,600 thousand	¥462,200 thousand
Earthquake risk diagnosis	Consigned investigating company	Sumitomo Mitsui Construction Co., Ltd.		
	Investigation report date	December 15, 2014	December 15, 2014	December 15, 2014
	PML value (Note 1)	10.9%	10.7%	9.4%

(Note 1) 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.

(Note 2) With regard to “Medical Home Granda Sangen Jaya (Land with lessehold interest),” Sumitomo Mitsui Construction Co., Ltd. has been contracted to conduct an investigation of the land use history. An investigation into the state of the building and an earthquake risk diagnosis has not been carried out.

Profile of third-party investigative body

Name	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Address	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Representative	Nariki Yasuda, 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	Contracting for civil engineering, construction, prestressed concrete, electrical, and plumbing work, and other construction operations, as well as design and supervision, etc.
Capital	¥12,003 million
Relationship with NAF or investment trust management company	None

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4. Outline of sellers

Property 1 to Property 3

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	¥339,766 million	
Date of establishment	July 15, 1941	
Net assets	¥1,055,108 million (As of March 31, 2014)	
Total assets	¥3,673,763 million (As of March 31, 2014)	
Major stockholders and shareholding ratio (As of March 31, 2014)	Stockholder name	Shareholding ratio
	The Master Trust Bank of Japan, Ltd. (Trust Account)	8.22%
	Japan Trustee Services Bank, Ltd. (Trust Account)	5.73%
	CBLDN-STICHTING PGGM DEPOSITARY-LISTED REAL ESTATE PF FUND	2.66%
Relationship 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, 2014 and all issued shares of the investment trust management company.	
Personal relationships	As of August 31, 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 ended August 31, 2014, NAF has acquired 3 properties from the seller. Other than this, as of August 31, 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 parties or associated companies of NAF or the investment trust management company, and the 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. Also, the seller is the parent company of the investment trust management company.	

Property 4

Name	Benesse Style Care Co., Ltd.	
Address	3-1, Nishi-shinjuku 2-chome, Shinjuku-ku, Tokyo	
Representative	Shinya Takiyama, Representative Director and President	
Description of principal operations	Fee-based nursing home business and other nursing care and service businesses for the elderly, etc.	
Capital	¥100 million	
Date of establishment	September 7, 1995	
Net assets	¥26,340 million (As of March 31, 2014)	
Total assets	¥99,011 million (As of March 31, 2014)	
Major stockholders and shareholding ratio (As of March 31, 2014)	Stockholder name	Shareholding ratio
	Benesse Holdings, Inc.	100%
Relationship between NAF or the investment trust management company, and the seller	There are no capital, personal, or business relationships to report between NAF or the investment trust management company, or any related parties or associated companies of NAF or the investment trust management company, and the seller. Moreover, the seller and any related parties or associated companies of the seller do not fall under the category of related parties of NAF or the investment trust management company.	

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5. Situation of the acquirer of the property

Property 4: Not applicable

Property 1: Park Axis Kamata Station Gate Property 2: Park Axis Kinshicho Residence Property 3: Park Axis Oshiage Sumida 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.	Property developed by Mitsui Fudosan Co., Ltd.	—
	Acquisition price (including other costs)	—	—
	Acquisition time	—	—

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6. Outlines of brokerage

An outline for the brokerage of Property 4 is as follows. There was no brokerage for the other properties.

(1) Outline of broker

The broker for Property 4 is Mitsui Fudosan Co., Ltd. The outline of Mitsui Fudosan Co., Ltd. is as described above in “4. Outline of sellers.”

(2) Brokerage fee

¥7,350 thousand (excluding consumption tax and local consumption tax)

7. Transactions with related parties and the like

Since Mitsui Fudosan Co., Ltd., the seller of Property 1 to Property 3 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 approval by the compliance committee and deliberation and decision by the investment committee of the investment trust management company, in accordance with NAF’s self-established rules on asset management relevant to transactions with related parties and the like.

Since Mitsui Fudosan Co., Ltd., the broker of Property 4, corresponds to related parties and the like (see Note), the general brokerage agreement has been carried out through deliberation and approval by the compliance committee and deliberation and decision by the investment committee of the investment trust management company, in accordance with NAF’s self-established rules on asset management relevant to transactions with related parties and the like.

Mitsui Fudosan Housing Lease Co., Ltd., which will be the master lease company and property management company for Property 1 to Property 3, corresponds to related parties and the like (see Note). Therefore, the master lease contract and 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 by the planned date of handover for each property to be acquired, in accordance with NAF’s self-established rules on asset management relevant to transactions with related parties and the like.

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.

8. Earthquake resistance matters

Property 1 to Property 3 have 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 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.

9. Outlook for management after acquisition of the properties

As stated in “Notification Concerning Financial Results Forecast for the Periods Ending August 31, 2015 and February 29, 2016” released on February 6, 2015.

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10. Summary of appraisal report

Property 1: Park Axis Kamata Station Gate

Appraised value	¥4,290,000 thousand
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Date of value appraisal	December 31, 2014

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	4,290,000	Calculated making correlation to the value of earnings found by the DCF method and the value of earnings found by the direct capitalization method.
Value calculated by the direct capitalization method [(4)÷(5)]	4,350,000	
(1) Operating revenues [(a)–(b)]	240,929	
(a) Potential gross revenue	256,130	Appraised based on medium- and long-term stable rental income, etc. based on current condition, etc. of rooms for rent and car parking.
(b) Vacancy loss, etc.	15,201	Appraised based on standard vacancy rates giving consideration to individual characteristics of the subject real estate.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	39,613	
(c) Maintenance expenses	5,428	Appraised based on actual records making reference to levels at similar real estate.
(d) Utilities expenses	3,160	
(e) Repair expenses	3,062	Repair expenses are posted as a standardized amount assuming the estimate in the engineering report to be appropriate. The cost of restoration to original condition is appraised giving consideration to actual records and the evacuation rate, making reference to levels at similar real estate.
(f) Property management fees	9,513	The level of compensation in the contract to be concluded is applied, making reference to levels at similar real estate. The renewal fee amount is posted making reference to the transferal rate.
(g) Tenant soliciting fees, etc.	8,953	The amount is posted as 2.0 times the new monthly rental fee.
(h) Taxes and public dues	8,788	Appraised by considering actual amounts and making reference to the fluctuation rate and annual depreciation, etc.
(i) Property insurance fees	240	The amount is posted assuming the presented materials to be appropriate.
(j) Other expenses	469	Neighborhood association fees, etc.
(3) Net operating income [(1)–(2)]	201,316	
(k) Earnings from temporary deposits	894	Appraised as temporary deposits minus an amount corresponding to the vacant portion, multiplied by a 2.0% yield.
(l) Capital expenditures	2,145	Appraised based on a standardized amount assuming the estimate in the engineering report to be appropriate.
(4) Net income [(3)+(k)–(l)]	200,065	
(5) Cap rate	4.6%	Appraised by considering the income and capital fluctuation risk in addition to the discount rate.
Value calculated by discounted cash flow method	4,230,000	
Discount rate	4.4%	Appraised based on the overall market trends for buyers and sellers, giving consideration to the risk factors associated with the location and individual characteristics of the subject real estate.

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Item			Details	Summary, etc.
		Terminal cap rate	4.8%	Appraised by considering uncertainty of fluctuation projections for future net income, future deterioration of the building, and risk of sale, in addition to capitalization rate.
Cost method value			2,490,000	
		Land ratio	52.2%	
		Building ratio	47.8%	
Other items considered by the appraisal company in making the appraisal		—		

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Property 2: Park Axis Kinshicho Residence

Appraised value	¥1,310,000 thousand
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Date of value appraisal	December 31, 2014

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	1,310,000	Calculated making correlation to the value of earnings found by the DCF method and the value of earnings found by the direct capitalization method.
Value calculated by the direct capitalization method [(4)÷(5)]	1,330,000	
(1) Operating revenues [(a)–(b)]	79,593	
(a) Potential gross revenue	84,204	Appraised based on medium- and long-term stable rental income, etc. based on current condition, etc. of rooms for rent and car parking.
(b) Vacancy loss, etc.	4,611	Appraised based on standard vacancy rates giving consideration to individual characteristics of the subject real estate.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	17,629	
(c) Maintenance expenses	4,345	Appraised based on actual records making reference to levels at similar real estate.
(d) Utilities expenses	1,171	
(e) Repair expenses	1,176	Repair expenses are posted as a standardized amount assuming the estimate in the engineering report to be appropriate. The cost of restoration to original condition is appraised giving consideration to the evacuation rate, making reference to levels at similar real estate.
(f) Property management fees	3,236	The level of compensation in the contract to be concluded is applied, making reference to levels at similar real estate. The renewal fee amount is posted making reference to the transferal rate.
(g) Tenant soliciting fees, etc.	2,811	The amount is posted as 2.0 times the new monthly rental fee.
(h) Taxes and public dues	4,727	Appraised by considering actual amounts and making reference to the fluctuation rate and annual depreciation, etc.
(i) Property insurance fees	96	The amount is posted assuming the presented materials to be appropriate.
(j) Other expenses	67	Neighborhood association fees
(3) Net operating income [(1)–(2)]	61,964	
(k) Earnings from temporary deposits	230	Appraised as temporary deposits minus an amount corresponding to the vacant portion, multiplied by a 2.0% yield.
(l) Capital expenditures	926	Appraised based on a standardized amount assuming the estimate in the engineering report to be appropriate.
(4) Net income [(3)+(k)–(l)]	61,268	
(5) Cap rate	4.6%	Appraised by considering the income and capital fluctuation risk in addition to the discount rate.
Value calculated by discounted cash flow method	1,290,000	
Discount rate	4.4%	Appraised based on the overall market trends for buyers and sellers, giving consideration to the risk factors associated with the location and individual characteristics of the subject real estate.

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Item			Details	Summary, etc.
		Terminal cap rate	4.8%	Appraised by considering uncertainty of fluctuation projections for future net income, future deterioration of the building, and risk of sale, in addition to capitalization rate.
Cost method value			758,000	
		Land ratio	33.6%	
		Building ratio	66.4%	
Other items considered by the appraisal company in making the appraisal			—	

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Property 3: Park Axis Oshiage Sumida Koen

Appraised value	¥1,090,000 thousand
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Date of value appraisal	December 31, 2014

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	1,090,000	Calculated making correlation to the value of earnings found by the DCF method and the value of earnings found by the direct capitalization method.
Value calculated by the direct capitalization method [(4)÷(5)]	1,110,000	
(1) Operating revenues [(a)–(b)]	73,208	
(a) Potential gross revenue	77,521	Appraised based on medium- and long-term stable rental income, etc. based on current condition, etc. of rooms for rent and car parking.
(b) Vacancy loss, etc.	4,313	Appraised based on standard vacancy rates giving consideration to individual characteristics of the subject real estate.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	18,181	
(c) Maintenance expenses	3,073	Appraised based on actual records making reference to levels at similar real estate.
(d) Utilities expenses	1,227	
(e) Repair expenses	1,057	Repair expenses are posted as a standardized amount assuming the estimate in the engineering report to be appropriate. The cost of restoration to original condition is appraised giving consideration to actual records and the evacuation rate, making reference to levels at similar real estate.
(f) Property management fees	2,980	The level of compensation in the contract to be concluded is applied, making reference to levels at similar real estate. The renewal fee amount is posted making reference to the transferal rate.
(g) Tenant soliciting fees, etc.	2,599	The amount is posted as 2.0 times the new monthly rental fee.
(h) Taxes and public dues	4,137	Appraised by considering annual depreciation, etc.
(i) Property insurance fees	87	The amount is posted assuming the presented materials to be appropriate.
(j) Other expenses	3,021	Land rent and Neighborhood association fees
(3) Net operating income [(1)–(2)]	55,027	
(k) Earnings from temporary deposits	215	Appraised as temporary deposits minus an amount corresponding to the vacant portion, multiplied by a 2.0% yield.
(l) Capital expenditures	839	Appraised based on a standardized amount assuming the estimate in the engineering report to be appropriate.
(4) Net income [(3)+(k)–(l)]	54,403	
(5) Cap rate	4.9%	Appraised by considering the income and capital fluctuation risk in addition to the discount rate.
Value calculated by discounted cash flow method	1,070,000	
Discount rate	4.7%	Appraised based on the overall market trends for buyers and sellers, giving consideration to the risk factors associated with the location and individual characteristics of the subject real estate.

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Item		Details	Summary, etc.
	Terminal cap rate	5.1%	Appraised by considering uncertainty of fluctuation projections for future net income, future deterioration of the building, and risk of sale, in addition to capitalization rate.
Cost method value		654,000	
	Land ratio	29.7%	
	Building ratio	70.3%	

Other items considered by the appraisal company in making the appraisal	—
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Property 4: Medical Home Granda Sangen Jaya (Land with leasehold interest)

Appraised value	¥757,000 thousand
Appraisal company	Japan Real Estate Institute
Date of value appraisal	December 31, 2014

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	757,000	Calculated making correlation to the value of earnings found by the DCF method and the value of earnings found by the direct capitalization method.
Value calculated by the direct capitalization method [(4)÷(5)]	769,000	
(1) Operating revenues [(a)–(b)]	33,600	
(a) Potential gross revenue	33,600	Posted as the rental revenues based on the lease contract.
(b) Vacancy loss, etc.	–	
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	1,085	
(c) Maintenance expenses	–	No revenue from maintenance expenses and utilities expenses.
(d) Utilities expenses	–	
(e) Repair expenses	–	No repair expenses.
(f) Property management fees	–	No property management fees.
(g) Tenant soliciting fees, etc.	–	No tenant soliciting fees, etc.
(h) Taxes and public dues	1,085	Tax amount appraised based on the standard tax amount in fiscal 2014.
(i) Property insurance fees	–	No property insurance fees.
(j) Other expenses	–	There are no particular expenses to be posted as other expenses.
(3) Net operating income [(1)–(2)]	32,515	
(k) Earnings from temporary deposits	560	Appraised assuming an investment yield of 2.0% on temporary deposits.
(l) Capital expenditures	–	
(4) Net income [(3)+(k)–(l)]	33,075	
(5) Cap rate	4.3%	Appraised by considering market-derived capitalization rate related to similar real estate, the current agreement conditions, and the characteristics of the subject real estate.
Value calculated by discounted cash flow method	744,000	
Discount rate	4.1%	Appraised based on an comprehensive consideration of the individual characteristics of the subject real estate, making reference to the investment yield and so forth related to similar real estate.
Terminal cap rate	4.5%	Appraised based on an comprehensive consideration of the future trends in investment yield and so forth, making reference to the market-derived capitalization rate, etc. related to similar real estate.
Value calculated by the ratio method	748,000	
Land ratio	–	
Building ratio	–	

Other items considered by the appraisal company in making the appraisal	For this property, we faithfully followed the value formation process based on the aspect of profitability. We have determined the appraisal value using very convincing earnings values, using the value under the ratio method only for reference.
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- * 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's website: <http://www.naf-r.jp/english/>

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. Portfolio list after the purchase of the properties to be acquired is completed (on an acquisition (planned) price basis)
2. Photos of exterior and entrance, and maps of the properties to be acquired

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<Attached Document 1> 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	30,816	10.4
	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	1.7
	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	1.3
	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	0.7
	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	3.3
	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	0.8
	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	0.5
	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	1.3
	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	2.5

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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	0.8
	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	4.8
	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	0.9
	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.4
	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	0.7
	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	0.4
	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	2.9
	Park Axis Shibaura	Minato-ku, Tokyo	1,045	0.4
	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	1,095	0.4
	Park Axis Kamata Station Gate	Ota-ku, Tokyo	4,144	1.4
	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	1,251	0.4
	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	1,055	0.4
Tokyo 23 wards total			248,874	84.4

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	Name	Location	Price of (planned) acquisition (millions of yen) (Note 1)	Portfolio share (%) (Note 2)
	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.4
	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	1,020	0.3
	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
	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 3)			12,326	4.2
	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	0.6
	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 4)			23,154	7.9
Rental Apartments Total			284,354	96.4

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2. Other Accommodation Assets

Accommodation Assets				
	Name	Location	Price of (planned) acquisition (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 Rakuhoku	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
	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	735	0.2
Other Accommodation Assets Total			10,564	3.6
Grand total			294,918	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) "Greater Tokyo" indicates Tokyo metropolis (excluding Tokyo 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 2>Photos of exterior and entrance, and maps of the properties to be acquired

Property 1: Park Axis Kamata Station Gate



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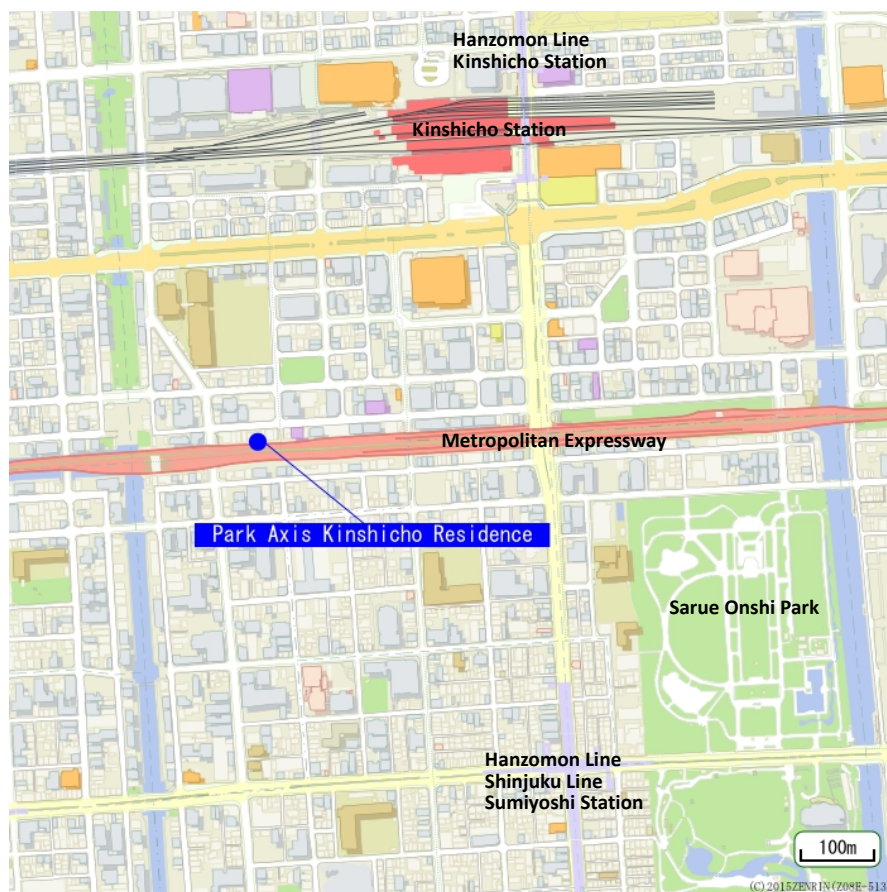


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Property 2: Park Axis Kinshicho Residence



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Property 3: Park Axis Oshiage Sumida Koen

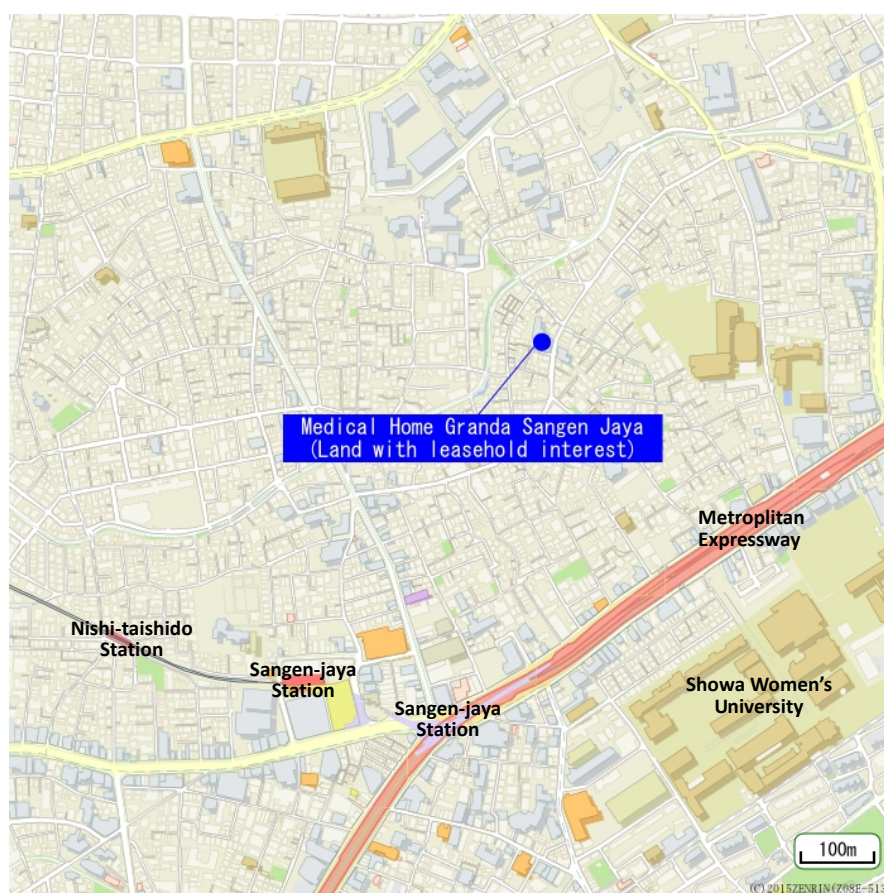
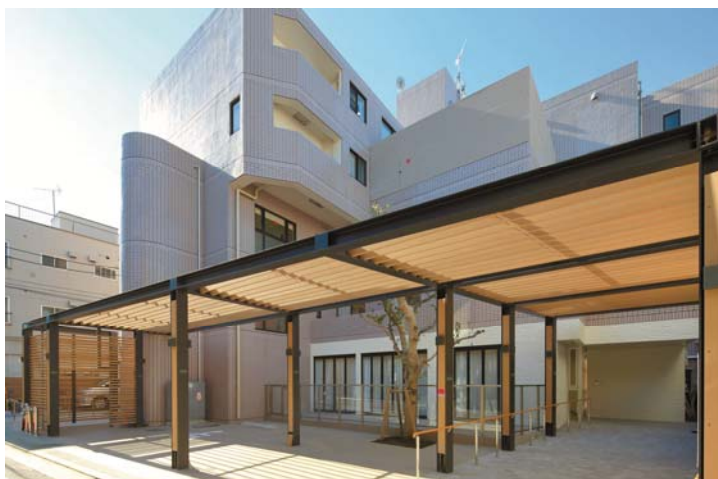


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Property 4: Medical Home Granda Sangen Jaya (Land with leasehold interest)



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