

3. Description of the property acquired

(1) Outline of the property acquired

| | | |
|----------------------------------|--|--|
| Name of property acquired | | Dormy Kamisugi |
| Type of property acquired | | Real Estate |
| Appraisal company | | Morii Appraisal & Investment Consulting, Inc. |
| Appraised value (Note 1) | | ¥1,140,000 thousand |
| Date of value appraisal (Note 1) | | May 31, 2017 |
| Location | Residence indication | 2-53 Kamisugi 6-chome, Aoba-ku, Sendai-shi, Miyagi |
| Land | Building-to-land ratio (Note 2) | 60% |
| | Floor-area ratio (Note 2) | 200% |
| | Zoning | Category 2 residential district |
| | Site area (Note 3) | 1,767.93 m ² |
| | Ownership form | Proprietorship |
| Building | Completion date (Note 4) | March 13, 1997 |
| | Structure / Number of stories (Note 5) | Flat-roofed reinforced concrete structure / 8 stories |
| | Use (Note 5) | Dormitory |
| | Gross floor area (Note 5) | 3,131.41 m ² |
| | Ownership form | Proprietorship |
| | Rentable units | 124 |
| | Rentable area | 2,362.92 m ² |
| Existence of security interests | | None |
| Special affairs (Note 6) | | None |
| Special features of the property | | <p>The property is an approximately 11-minute walk from Kita-Yobancho Station on the Sendai Subway Namboku Line, and it provides excellent access to the city center as it is an approximately 5-minute ride to Sendai Station on the Namboku Subway Line from Kita-Yobancho Station and an approximately 12-minute walk to Kita-Sendai Station on the JR Senzan Line.</p> <p>The property is located at an excellent residential district as multiple lines can be used and facilities offering convenience in daily life stand in the neighboring area.</p> <p>Demand from businesspersons emphasizing accessibility to workplace and residence as well as demand from students commuting to schools in the neighboring area are assumed for the property.</p> |

| | | |
|-----------------------------|----------------------------|---|
| Details of tenants (Note 7) | Total number of tenants | 1 |
| | Rentable units | 124 |
| | Rented units | 124 |
| | Rentable area | 2,362.92 m ² |
| | Rented area | 2,362.92 m ² |
| | Occupancy rate | 100.0% |
| | Deposit / Security deposit | Not disclosed as the consent from the lessee has not been obtained. |
| | 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 report prepared by Morii Appraisal & Investment Consulting, Inc. for the property acquired.

(Note 2) "Building-to-land ratio" is the ratio of the building's construction area to the site area as stipulated in Article 53 of the Building Standards Act, 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 property acquired.

(Note 7) Explanation on "details of tenants"

- (i) "Total number of tenants" is denoted as "1 tenant" where a master lease agreement (blanket lease agreement) has been concluded with the lessee (operator). As to the property acquired, NAF has concluded a fixed-term building lease agreement with NAF as the lessor and Kyoritsu Maintenance Co., Ltd. as the lessee and operator, as of today. The above "Total number of tenants" is denoted as "1" indicating the number of said lessee.
- (ii) "Rentable units" denotes the number of units that can be rented within the property acquired.
- (iii) "Rented units" and "rented area" are based on the fixed term building lease agreement concluded as of today. "Deposit / Security deposit" is not disclosed as the consent from the lessee has not been obtained.
- (iv) "Rentable area" denotes the total area of the building that can be rented within the property acquired.
- (v) "Occupancy rate" denotes the ratio of the "rented area" against the "rentable area" and the figures are rounded to one decimal place.

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

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|---|---|--|
| Investigations into the state of building | Consigned investigating company | Tokio Marine & Nichido Risk Consulting Co., Ltd. |
| | Investigation report date | June 12, 2017 |
| | Urgent repair cost | — |
| | Short-term repair cost | — |
| | Repair and renewal costs expected to be necessary within 12 years | ¥93,459 thousand |
| | Replacement value | ¥723,700 thousand |
| Earthquake risk diagnosis | Consigned investigating company | Tokio Marine & Nichido Risk Consulting Co., Ltd. |
| | Investigation report date | June 12, 2017 |
| | PML value (Note) | 4.6% |

(Note) The report on earthquake risk diagnosis only states the views of the consigned investigating company and does not provide any guarantee for its contents. PML (Probable Maximum Loss) 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 | 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo |
| Representative | Taizo Shimakura, 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 the investment trust management company | None |

4. Outline of seller

The seller is a domestic business corporation, but information is not disclosed as the consent from the seller has not been obtained. There are no capital, personal or business relationships to report between the seller and NAF, the investment trust management company, or any related parties or associated companies of NAF or the investment trust management company. 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.

5. Situation of the acquirer of the property

The property 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

6. Outline of brokerage

(1) Outline of broker

| | |
|--|---|
| Name | Mizuho Trust & Banking Co., Ltd. |
| Address | 2-1 Yaesu 1-chome, Chuo-ku, Tokyo |
| Representative | Tetsuo Iimori, President & CEO |
| Description of principal operations | Trust business, acceptance of deposits or installment savings and other |
| Capital | ¥247,369 million |
| Date of establishment | May 9, 1925 |
| Relationship with NAF or the investment trust management company | There are no capital, personal or business relationships to report between the broker and NAF, the investment trust management company, or any related parties or associated companies of NAF or the investment trust management company. Moreover, the broker and any related parties or associated companies of the broker do not fall under the category of related parties of NAF or the investment trust management company. |

(2) Amount of brokerage fee

Not disclosed as the consent from the broker has not been obtained.

7. Transactions with related parties and the like

The property acquired has not been acquired from a party classified as having a relationship of special interest with NAF or the investment trust management company.

8. Earthquake resistance matters

NAF outsourced the inspection and verification of the details of earthquake-resistant structures including structural calculation sheets and, for the building of the property acquired, obtained confirmation that, no falsification is suspected in the structural calculation and structural drawings with respect to their structure, which ensures earthquake resistance as per the Building Standards Act.

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-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 property

The impact of the acquisition on NAF's financial results for the period ending August 31, 2017 (23rd Period: March 1, 2017 to August 31, 2017) will be minor, and there will be no change to financial results forecast for the period.

10. Summary of appraisal report

| | |
|-------------------------|--|
| Appraised value | ¥1,140,000 thousand |
| Appraisal company | Morii Appraisal & Investment Consulting Inc. |
| Date of value appraisal | May 31, 2017 |

(Unit: Thousands of yen)

| Item | Details | Summary, etc. |
|--|-----------|--|
| Value of earnings | 1,140,000 | Calculated making correlation to the value of earnings found by the DCF method and the value of earnings found by direct capitalization method. |
| Value calculated by the direct capitalization method [(4)÷(5)] | 1,150,000 | |
| (1) Operating revenues [(a)–(b)] | 76,656 | |
| (a) Potential gross revenue | 76,656 | Appraised based on medium- and long-term stable rental income, etc. based on current condition, etc. |
| (b) Vacancy loss, etc. | 0 | |
| (2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)] | 6,310 | |
| (c) Maintenance expenses | 0 | Not posted as it is paid by the tenant. |
| (d) Utilities expenses | 0 | Not posted as it is paid by the tenant. |
| (e) Repair expenses | 2,336 | Posted based on the standardized amount of the estimate in the engineering report. |
| (f) Property management fees | 0 | |
| (g) Tenant soliciting fees, etc. | 0 | |
| (h) Taxes and public dues | 3,802 | For the land, appraised based on actual amount considering the fluctuation rate. For the building, appraised by considering annual depreciation, etc. For depreciable assets, appraised based on actual amount considering the annual depreciation. |
| (i) Property insurance fees | 172 | Posted based on the estimated amount |
| (j) Other expenses | 0 | |
| (3) Net operating income [(1)–(2)] | 70,346 | |
| (k) Earnings from temporary deposits | 635 | Appraised by multiplying the amount obtained by subtracting the amount equivalent to security deposits of vacancies from the amount of security deposits, etc. at full occupancy, by yield of 1.0%. |
| (l) Capital expenditures | 5,452 | Posted based on the standardized amount of the estimate in the engineering report. |
| (4) Net income [(3)+(k)–(l)] | 65,529 | |
| (5) Cap rate | 5.7% | Appraised by considering the income and capital fluctuation risk in addition to the discount rate. |
| Value calculated by discounted cash flow method | 1,120,000 | |
| Discount rate | 5.5% | Appraised comprehensively taking into account market trends, etc. after considering risk factors of location/individual characteristics of the subject real estate as well as standard cap rate of real estate standing in an area judged to have the lowest risk. |
| Terminal cap rate | 5.9% | 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 | 775,000 | |
| Land ratio | 77.2% | |
| Building ratio | 22.8% | |

| | |
|---|---|
| Other items considered by the appraisal company in making the appraisal | — |
|---|---|

- * The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club) and the press club of the Ministry of Land, Infrastructure, Transport and Tourism and to the press club 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 property is completed (on an acquisition price basis)
2. Photo and map of the property acquired

<Attached Document 1> Portfolio list after the purchase of the property 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 | 30,816 | 10.2 |
| | 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 | 0.5 |
| | Park Axis Minami Azabu | Minato-ku, Tokyo | 3,939 | 1.3 |
| | Park Axis Nihonbashi Stage | Chuo-ku, Tokyo | 7,557 | 2.5 |
| | 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 | 0.9 |
| | Park Axis Roppongi Hinokicho Koen | Minato-ku, Tokyo | 2,170 | 0.7 |
| | Park Axis Ochanomizu Stage | Bunkyo-ku, Tokyo | 9,710 | 3.2 |
| | 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 | 0.6 |
| | Park Cube Asakusa Tawaramachi | Taito-ku, Tokyo | 2,508 | 0.8 |
| | Park Cube Ueno | Taito-ku, Tokyo | 2,233 | 0.7 |
| | 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 | 1.1 |
| | 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 | 1.8 |
| | 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 |
| | Park Axis Kameido | Koto-ku, Tokyo | 2,359 | 0.8 |
| | Park Axis Honancho | Nakano-ku, Tokyo | 745 | 0.2 |

| | 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 | 4.7 |
| | 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 | 2.6 |
| | Park Cube Higashi Shinagawa | Shinagawa-ku, Tokyo | 6,060 | 2.0 |
| | 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 | 3.0 |
| | 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 | 0.3 |
| | 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 | 0.3 |
| | Park Axis Magome Residence | Ota-ku, Tokyo | 1,450 | 0.5 |
| | Park Axis Higashi Ueno | Taito-ku, Tokyo | 1,250 | 0.4 |
| | Park Axis Higashi Koenji | Suginami-ku, Tokyo | 2,300 | 0.8 |
| Tokyo 23 wards total | | | 252,591 | 83.8 |

| | Name | Location | Acquisition Price (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 | 0.7 |
| | 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 | 4.1 |
| | Park Axis Meieki Minami | Nakamura-ku, Nagoya-shi, Aichi | 2,440 | 0.8 |
| | Park Axis Marunouchi | Naka-ku, Nagoya-shi, Aichi | 1,920 | 0.6 |
| | 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 | 0.2 |
| | 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 | 0.5 |
| | 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 | 7.7 |
| Rental Apartments Total | | | 288,071 | 95.5 |

2. Hospitality Facilities

| | 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 |
| | Dormy 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 | 0.3 |
| | 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 |
| | Dormy Nishi Ogikubo | Suginami-ku, Tokyo | 1,100 | 0.4 |
| | Granda Kanazawa Hakkei | Kanazawa-ku, Yokohama-shi, Kanagawa | 774 | 0.3 |
| | Dormy Kamisugi | Aoba-ku, Sendai-shi, Miyagi | 1,050 | 0.3 |
| Hospitality Facilities Total | | | 13,488 | 4.5 |
| Grand total | | | 301,559 | 100.0 |

(Note 1) The "Acquisition price" 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 "Acquisition price" 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.

<Attached Document 2> Photo and map of the property acquired

