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To All Concerned Parties

Issuer of Real Estate Investment Trust Securities
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Notification Concerning GRESB Real Estate Assessment Results

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice that it acquired a "Green Star" evaluation in the Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment conducted in 2017.

1. Overview of GRESB Real Estate Assessment

The GRESB holds an annual benchmark survey for evaluating environmental, social and governance (ESG) considerations in the real estate sector, established in 2009 primarily by a group of major European pension funds. The GRESB Real Estate Assessment is distinguished by its comprehensive evaluation of sustainability efforts of real estate companies and REITs, etc., and not of individual properties.

2. Evaluation Result

NAF has received a "Green Star" rating since it is highly evaluated in both areas "Management & Policy" and "Implementation & Measurement" with regards to activities for environmental consideration and sustainability.

Moreover, NAF has received "Two Stars" in "GRESB Rating" by relative evaluation of total scores.



3. Future efforts by NAF

NAF and its asset management company, Mitsui Fudosan Accommodations Fund Management Co., Ltd., in recognition of the importance of initiatives for sustainability including environmental considerations, etc., will promote measures that focus on reduction of environmental load, enhancement of safety, security and comfort, as well as diversified affiliations and collaborations with various entities, in line with the "Group Environmental Policy" established by the Mitsui Fudosan Group.

- Japanese original document was distributed to the press clubs within 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: <https://www.naf-r.jp/english/>

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