

March 30, 2017

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 Tateyuki Ikura
 Contact CFO and Director Satoshi Nohara
 (TEL. 03-3246-3677)

Notification Concerning Acquisition of Domestic Real Estate Property (Park Axis Higashi Koenji)

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 property in Japan as shown below.

1. Reason for acquisition

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

2. Overview of acquisition

| | |
|---|--------------------------------------|
| (1) Name of property to be acquired | Park Axis Higashi Koenji |
| (2) Type of property to be acquired | Real estate |
| (3) Planned acquisition price (Note 1) | ¥2,300,000 thousand |
| (4) Appraised value (Note 2) | ¥2,310,000 thousand |
| (5) Date of conclusion of sale contract | March 30, 2017 |
| (6) Planned date of handover | April 27, 2017 |
| (7) Seller | Mitsui Fudosan Residential Co., Ltd. |
| (8) Acquisition funds | Borrowings and own funds |
| (9) Method of payment | Full payment at the time of delivery |

(Note 1) "Planned 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 sale contract for the property to be acquired.

(Note 2) "Appraised value" is based on the amount mentioned in the real estate appraisal report (date of value appraisal on February 28, 2017) which Daiwa Real Estate Appraisal Co., Ltd. prepared for the property to be acquired.

3. Description of the property to be acquired

(1) Outline of the property to be acquired

| | | |
|----------------------------------|--|---|
| Name of property to be acquired | | Park Axis Higashi Koenji |
| Type of property to be acquired | | Real estate |
| Appraisal company | | Daiwa Real Estate Appraisal Co., Ltd. |
| Appraised value (Note 1) | | ¥2,310,000 thousand |
| Date of value appraisal (Note 1) | | February 28, 2017 |
| Location | Residence indication | 50-1 Horinouchi 3-chome, Suginami-ku, Tokyo |
| Land | Building-to-land ratio (Note 2) | 80% |
| | Floor-area ratio (Note 2) | 400% |
| | Zoning | Neighborhood commercial district |
| | Site area (Note 3) | 747.56m ² |
| | Ownership form | Proprietorship |
| Building | Completion date (Note 4) | February 27, 2015 |
| | Structure / Number of stories (Note 5) | Flat-roofed reinforced concrete structure/10 stories |
| | Uses (Note 5) | Apartment building, storage, parking, parking lot for bicycles, garbage depot |
| | Gross floor area (Note 5) | 3,656.90m ² |
| | Ownership form | Proprietorship |
| | Rentable units | 85 |
| | Rentable area | 2,679.96m ² |
| Existence of security interests | | None |
| Special affairs (Note 6) | | None |
| Special features of the property | | <p>The property is approximately a 10-minute walk from Higashi-koenji Station on the Tokyo Metro Marunouchi Line and approximately a 15-minute walk from Honancho Station on the same line, offering access to two stations. It has excellent access to Shinjuku Station with the use of subways and buses and via Shinjuku Station it is easy to access each major area in central Tokyo.</p> <p>As there are various retail stores and restaurants in the area around Higashi-koenji Station, convenience in daily life is also good.</p> <p>The property has a locational characteristic that acknowledges stable rental demands from one-person and DINKS households that place importance on living convenience.</p> |

| | | |
|-----------------------------|----------------------------|---|
| Details of tenants (Note 7) | Total number of tenants | 1 |
| | Rentable units | 85 |
| | Rented units | 81 |
| | Rentable area | 2,679.96m ² |
| | Rented area | 2,523.66m ² |
| | Occupancy rate | 94.2% |
| | Deposit / Security deposit | ¥20,200 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 report prepared by Daiwa Real Estate Appraisal Co., Ltd. for the property to be acquired.

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

(Note 7) Explanation on "details of tenants"

(i) "Total number of tenants" is denoted as 1 if there is a master lease agreement (a bulk lease agreement) concluded with a master lease company. With regards to the property to be acquired, a master lease agreement is scheduled to be concluded with Mitsui Fudosan Residential 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.

(ii) "Rentable units" denotes the number of units that can be rented within the property to be acquired.

(iii) "Rented units," "rented area" and "deposit / security deposit" denote figures as of February 28, 2017 based on the material received from the seller.

(iv) "Rentable area" denotes the total area of the building that can be rented within the property to be 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.

| | | |
|---|---|--|
| Investigations into the state of building | Consigned investigating company | SOMPO Risk Management & Health Care Inc. |
| | Investigation report date | February 17, 2017 |
| | Urgent repair cost | — |
| | Short-term repair cost | — |
| | Repair and renewal costs expected to be necessary within 12 years | ¥28,210 thousand |
| | Replacement value | ¥849,000 thousand |
| Earthquake risk diagnosis | Consigned investigating company | Tokio Marine & Nichido Risk Consulting Co., Ltd. |
| | Investigation report date | February 28, 2017 |
| | PML value (Note) | 5.1% |

(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 | SOMPO Risk Management & Health Care Inc. |
| Address | 24-1, Nishishinjuku 1-chome, Shinjuku-ku, Tokyo |
| Representative | Yasushi Fuse, President and Chief Executive Officer |
| Description of principal operations | Study, research, assessment, provision of information, consulting, etc. on security, disaster prevention, environment conservation, etc. |
| Capital | ¥30 million |
| Relationship with NAF or the investment trust management company | None |

| | |
|-------------------------------------|--|
| Name | Tokio Marine & Nichido Risk Consulting Co., Ltd. |
| Address | 5-1, Otemachi 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 | None |

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|--|--|
| or the investment trust management company | |
|--|--|

4. Outline of seller

| | | |
|--|--|--------------------|
| Name | Mitsui Fudosan Residential Co., Ltd. | |
| Address | 17-1, Ginza 6-chome, Chuo-ku, Tokyo | |
| Representative | Koyotaka Fujibayashi, President and CEO | |
| Description of principal operations | Housing sales and leasing operations, consignment sales operations (sales of other companies' properties), and new operations (resort residence operations, overseas operations, etc.) | |
| Capital | ¥40,000 million | |
| Date of establishment | December 26, 2005 | |
| Net Assets | Not disclosed | |
| Total Assets | Not disclosed | |
| Major stockholders and shareholding ratio (As of March 31, 2016) | Stockholder name | Shareholding ratio |
| | Mitsui Fudosan Co., Ltd. | 100.0% |
| Relationship with NAF or the investment trust management company, and the seller | | |
| Capital relationships | The seller holds 3.21% of total NAF investment units issued as of February 28, 2017. Also, the seller is a subsidiary of Mitsui Fudosan Co., Ltd., which is the parent company of the investment trust management company. | |
| Personal relationships | There are no personal relationships to report between NAF or the investment trust management company and the seller. Moreover, there are no personal relationships to report 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. | |
| Business relationships | There are no business relationships to report between NAF or the investment trust management company and the seller. Moreover, there are no business relationships to report 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 a subsidiary of Mitsui Fudosan Co., Ltd., which is the parent company of the investment trust management company. | |

5. Situation of the acquirer of the property

| Property: Park Axis Higashi Koenji | Situation of the property owner | Former owner | Owner before the former |
|------------------------------------|---|--|-------------------------|
| | Company name, person's name | Mitsui Fudosan Residential Co., Ltd. (Note) | None |
| | Relationship with a special related party | Wholly-owned subsidiary of Mitsui Fudosan Co., Ltd., which is the parent company of the asset management company | — |
| | Acquisition history, reason, etc. | Property developed by Mitsui Fudosan Co., Ltd. (Note) | — |
| | Acquisition price (including other costs) | — | — |
| | Acquisition time | — | — |

(Note) The rights and obligations of the residential leasing business of Mitsui Fudosan Co., Ltd. were transferred to Mitsui Fudosan Residential Co., Ltd. by way of a company split on October 1, 2015.

6. Outline of brokerage

Not applicable.

7. Transactions with related parties and the like

Since Mitsui Fudosan Residential Co., Ltd., the seller of the property to be acquired, corresponds to related parties and the like (see Note), the conclusion of a real estate sales contract 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 Residential Lease Co., Ltd., which will be the master lease company and property management company for the property to be acquired, 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 the property, 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

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

In addition, NAF always 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 property

The outlook for NAF's financial results for the period ending August 31, 2017 (23rd Period: March 1, 2017 to August 31, 2017) will be disclosed when financial results for the period ended February 28, 2017 are announced (the announcement is scheduled for April 18, 2017) with due consideration of the status of operations of the overall portfolio.

10. Summary of appraisal report

| | |
|-------------------------|---------------------------------------|
| Appraised value | ¥2,310,000 thousand |
| Appraisal company | Daiwa Real Estate Appraisal Co., Ltd. |
| Date of value appraisal | February 28, 2017 |

(Unit: Thousands of yen)

| Item | Details | Summary, etc. |
|--|-----------|---|
| Value of earnings | 2,310,000 | Calculated judging the value of earnings found by the discounted cash flow method to be more convincing and also verifying with the value of earnings found by the direct capitalization method. |
| Value calculated by the direct capitalization method [(4)÷(5)] | 2,350,000 | |
| (1) Operating revenues [(a)–(b)] | 127,938 | |
| (a) Potential gross revenue | 135,178 | Appraised based on a consideration of such factors as medium- to long-term competitiveness, based on the level of new rent and its trends of similar real estate. |
| (b) Vacancy loss, etc. | 7,240 | Appraised by considering competitiveness of the subject real estate based on the vacancy record and standard vacancy of similar real estate. |
| (2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)] | 22,290 | |
| (c) Maintenance expenses | 3,361 | Posted based on planned agreement price. |
| (d) Utilities expenses | 1,459 | Appraised based on the level and actual records of past fiscal years of similar real estate. |
| (e) Repair expenses | 1,883 | Posted making reference to repair cost in the engineering report and the level of repair cost of similar real estate for repair expenses. Appraised making reference to actual records of past fiscal years and the level of similar real estate for maintenance cost associated with evacuation of lessee. |
| (f) Property management fees | 4,394 | Appraised making reference to the level of similar real estate. |
| (g) Tenant soliciting fees, etc. | 4,011 | Appraised based on the level of similar real estate, making reference to actual records of past fiscal years. |
| (h) Taxes and public dues | 6,376 | Appraised making reference to the price equivalent to actual price. |
| (i) Property insurance fees | 208 | Posted based on estimated price. |
| (j) Other expenses | 596 | Neighborhood association fees, etc. |
| (3) Net operating income [(1)–(2)] | 105,647 | |
| (k) Earnings from temporary deposits | 189 | Posted the value arrived from multiplying expected value of deposits by value obtained from appraising investment yield based on a comprehensive consideration from the viewpoints of both management and procurement aspects. |
| (l) Capital expenditures | 2,377 | Appraised making reference to renewal cost in the engineering report and the level of renewal cost of similar real estate. |
| (4) Net income [(3)+(k)–(l)] | 103,460 | |
| (5) Cap rate | 4.4% | Appraised making reference to interviews from investors while using the method of comparing similar real estate transactions as standard. |
| Value calculated by discounted cash flow method | 2,290,000 | |
| Discount rate | 4.2% | Appraised using the method of comparing similar real estate transactions as well as method of making adjustment to yield of financial assets by considering individual factors of the real estate, and making reference to interviews from investors. |
| Terminal cap rate | 4.6% | Appraised based on a comprehensive consideration of future trends of investment yield, etc., making reference |

| | | | |
|-------------------|--|-----------|--|
| | | | to capitalization rates of similar transactions. |
| Cost method value | | 2,080,000 | |
| Land ratio | | 56.6% | |
| Building ratio | | 43.4% | |

| | |
|---|--|
| 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 Document >

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

<Attached Document 1> Portfolio list after the purchase of the property 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 | 10.3 |
| | 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 | 1.7 |
| | 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 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 | 1.0 |
| | 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 | 0.7 |
| | 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 | Price of (planned) acquisition (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 | 4.8 |
| | 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 | 2.6 |
| | 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 | 0.4 |
| | 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 | 84.3 |

| | 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 | 4.1 |
| | 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 | 0.6 |
| | 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 | 7.7 |
| Rental Apartments Total | | | 288,071 | 96.1 |

2. Other 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 |
| | Dormy Rakuho | 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 |
| Other Accommodation Assets Total | | | 11,664 | 3.9 |
| Grand total | | | 299,735 | 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.

<Attached Document 2> Photos of exterior and entrance, and map of the property to be acquired



