

June 1, 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 Takashi Ikeda
(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 (Granda Kanazawa Hakkei)

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 and completed 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 acquired	Granda Kanazawa Hakkei
(2) Type of property acquired	Real estate
(3) Acquisition price (Note 1)	¥774,000 thousand
(4) Appraised value (Note 2)	¥826,000 thousand
(5) Date of conclusion of sale contract	June 1, 2017
(6) Date of handover	June 1, 2017
(7) Seller	Not disclosed (Note 3)
(8) Acquisition funds	Own funds
(9) Method of payment	Full payment at the time of delivery

(Note 1) "Acquisition price" denotes the trading value (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes) specified in the real estate sale contract for the property 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 Morii Appraisal & Investment Consulting, Inc. prepared for the property acquired.

(Note 3) Not disclosed as the consent from the seller has not been obtained.

3. Description of the property acquired

(1) Outline of the property acquired

Name of property acquired		Granda Kanazawa Hakkei
Type of property acquired		Real estate
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)		¥826,000 thousand
Date of value appraisal (Note 1)		February 28, 2017
Location	Residence indication	9-1 Mitsuura 3-chome, Kanazawa-ku, Yokohama-shi, Kanagawa
Land	Building-to-land ratio (Note 2)	60%
	Floor-area ratio (Note 2)	200%
	Zoning	Quasi-residential district
	Site area (Note 3)	1,228.86m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	June 8, 2012
	Structure / Number of stories (Note 5)	Flat-roofed steel structure/3 stories
	Uses (Note 5)	Homes for the elderly
	Gross floor area (Note 5)	1,822.16m ²
	Ownership form	Proprietorship
	Rentable area	1,826.29 m ²
Existence of security interests		None

<p>Special affairs (Note 6)</p>	<p>NAF has succeeded the status as lessor on the building lease agreement that stipulates Benesse Style Care Co., Ltd. as a lessee (as well as an operator) from the seller as of today. The summary of building lease agreement is as shown below.</p> <ul style="list-style-type: none"> (1) Agreement type: Ordinary building lease agreement intending to be used for businesses including fee-based homes for the elderly (2) Agreement term: From June 15, 2012 to June 14, 2037 (3) Rent revision: In principle, no revision will be made. However, in case when the rent is acknowledged to be notably inadequate compared to a neighboring building of the same type due to increase/decrease in taxes and public dues, notable change in economic conditions and other factors, lessor and lessee will negotiate rent revision. (4) Agreement renewal: Unless any other intention is manifested in writing from either lessor or lessee six months prior to termination, the agreement will be automatically renewed for another 3-year terms with the same conditions as at the time of termination (same applies thereafter). (5) Cancellation: When the lessee cancels the agreement, it must notify the lessor in writing 12 months prior to the termination date. However, the lessee may immediately cancel the agreement by paying an amount equivalent to 12 months of rent as well as a penalty separately specified. When the lessee introduces a party that will succeed status of the lessee and when NAF can newly conclude a lease agreement with the concerning party on satisfactory conditions, the lessee will be exempt from the penalty (6) Preferential negotiation right: When the lessor transfers the property to a third party, rights for preferential purchase will be granted to the lessee and the lessor will confirm the existence or absence of intention of acceptance of the transfer with the lessee in writing beforehand.
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Special features of the property	<p>The property is an approximately 18-minute walk from Kanazawa-hakkei Station on the Keikyu Line and an approximately 13-minute walk from Mutsuura Station on the Keikyu Zushi Line and a bus may be used to access Kanazawa-hakkei Station. In addition, the property is approximately 20 minutes to Yokohama Station and approximately 40 minutes to Shinagawa Station from Kanazawa-hakkei Station via a limited express train (Kaitoku) on the Keikyu Main Line.</p> <p>The property is used for business of fee-based homes for the elderly with nursing care with Benesse Style Care Co., Ltd. as an operator. The property is located in a residential district featuring many standalone residences and is within a quiet residential environment.</p>
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Details of tenants (Note 7)	Total number of tenants	1
	Rentable area	1,826.29m ²
	Rented area	1,826.29m ²
	Occupancy rate	100.0%
	Deposit / Security deposit	Not disclosed as the consent from the lessee has not been obtained.
	Total rental revenues	Not disclosed as the consent from the lessee has not been obtained.

Overview of residents and facility (Date of preparing the written explanation of important matters: July 1, 2016) (Note 8)	Operator	Benesse Style Care Co., Ltd.	
	Opening date	July 1, 2012	
	Type of facility	Fee-based homes for the elderly with nursing care	
	Number of Rooms	58	
	Resident capacity	58	
	Condition of rights of resident	Right to use	
	Room area range	15.0 -15.5m²	
	Entering requirement	Certification for need for nursing care	
	Number of residents	58	
	Occupancy rate	100.0%	
	Average required level of nursing care	2.76	
	Average age of residents	88.4	
	Service fee payment method		
		One-time entrance fee	Monthly fee basis
		One-time entrance fee	¥3,000,000
		Monthly service fee	¥203,400
	Staff engaged in nursing care	More than 3:1	
Staff at nighttime (number of staff members at minimum)	3 nursing care staff (when all beds are occupied)		
Cooperative medical organization	Kanazawabunko Hospital Shonan Life Care Clinic Kamakura Urban Clinic		
Cooperative dental organization	Maiokamachi Dental Clinic		

(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 where a master lease agreement (blanket lease agreement) has been concluded with a lessee (as well as an operator). As to the property acquired, NAF has succeeded the status as lessor with Benesse Style Care Co., Ltd. as a lessee (as well as an operator) from the seller as of today and the above "Total number of tenants" is therefore the number of lessees after succeeding the status as lessor is concluded, which is 1.

(ii) "Rented area" denotes conditions after the succession of the building lease agreement which NAF has succeeded as of today.

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

(iv) "Occupancy rate" denotes the ratio of the "rented area" against the "rentable area" and the figures are rounded to one decimal place.

(Note 8) "Overview of residents and facility" denotes based on the description in the written explanation of important matter.

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

Investigations into the state of building	Consigned investigating company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Investigation report date	March 24, 2017
	Urgent repair cost	—
	Short-term repair cost	—
	Repair and renewal costs expected to be necessary within 12 years	¥13,368 thousand
	Replacement value	¥355,400 thousand
Earthquake risk diagnosis	Consigned investigating company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Investigation report date	March 24, 2017
	PML value (Note)	9.6%

(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. Also, 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 operator

Name	Benesse Style Care Co., Ltd.
Address	Shinjuku Monolith Building, 3-1, Nishishinjuku 2-chome, Shinjuku-ku, Tokyo
Representative	Shinya Takiyama, Representative Director and President
Description of principal operations	Fee-based homes for the elderly business and other nursing care and service businesses for the elderly, etc.
Capital	¥100 million
Date of establishment	September 7, 1995
Relationship with NAF or the investment trust management company, and the operator	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 operator. Moreover, the operator and any related parties or associated companies of the operator do not fall under the category of related parties of NAF or the investment trust management company.

7. Outline of brokerage

Not applicable.

8. 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.

9. Earthquake resistance matters

The property 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.

10. 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.

11. Summary of appraisal report

Appraised value	¥826,000 thousand
Appraisal company	Morii Appraisal & Investment Consulting Inc.
Date of value appraisal	February 28, 2017

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	826,000	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)]	838,000	
(1) Operating revenues [(a)–(b)]	Not disclosed	(Note)
(a) Potential gross revenue	Not disclosed	
(b) Vacancy loss, etc.	-	
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	3,122	
(c) Maintenance expenses	-	Not posted as it is paid by the tenant.
(d) Utilities expenses	-	
(e) Repair expenses	334	Posted based on the standardized amount of the estimate in the engineering report.
(f) Property management fees	-	
(g) Tenant soliciting fees, etc.	-	
(h) Taxes and public dues	2,698	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	90	
(j) Other expenses	-	
(3) Net operating income [(1)–(2)]	41,638	
(k) Earnings from temporary deposits	224	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	780	Posted based on the standardized amount of the estimate in the engineering report.
(4) Net income [(3)+(k)–(l)]	41,082	
(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	814,000	
Discount rate	4.7%	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	5.1%	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	539,000	
Land ratio	52.8%	
Building ratio	47.2%	

Other items considered by the appraisal company in making the appraisal	—
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(Note) Not disclosed as the figure is based on actual results for which consent from the lessee for disclosure has not been obtained.

- * 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. Photos 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	10.3
	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	0.6
	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	4.8
	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	84.1

	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	95.9

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
Hospitality Facilities Total			12,438	4.1
Grand total			300,509	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> Photos and map of the property acquired



