

March 23, 2016

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 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 acquisition

	Name of property to be acquired	Type of property to be acquired	Planned acquisition price (Note 1) (thousands of yen)	Appraised value (Note 2) (thousands of yen)
Property 1	Park Axis Magome Residence	Real estate	1,450,000	1,460,000
Property 2	Park Axis Higashi Ueno	Real estate	1,250,000	1,270,000
Total			2,700,000	2,730,000

- |  |                                      |
|--|--------------------------------------|
| (1) Date of conclusion of sales contract | March 23, 2016                       |
| (2) Planned date of handover             | April 7, 2016                        |
| (3) Seller                               | Mitsui Fudosan Residential Co., Ltd. |
| (4) Acquisition funds                    | Borrowings and own funds             |
| (5) 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 sales contract for the properties 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 29, 2016) which Japan Real Estate Institute prepared for the properties to be acquired.

### 3. Description of the properties to be acquired

#### (1) Outline of the properties to be acquired

##### (i) Property 1: Park Axis Magome Residence

Name of property to be acquired		Park Axis Magome Residence
Type of property to be acquired		Real estate
Appraisal company		Japan Real Estate Institute
Appraised value (Note 1)		¥1,460,000 thousand
Date of value appraisal (Note 1)		February 29, 2016
Location	Residence indication	5-16, Minami-magome 1-chome, Ota-ku, Tokyo
Land	Building-to-land ratio (Note 2)	60%
	Floor-area ratio (Note 2)	200%
	Zoning	Category 1 residential district
	Site area (Note 3)	859.49 m <sup>2</sup>
	Ownership form	Proprietorship
Building	Completion date (Note 4)	August 29, 2014
	Structure / Number of stories (Note 5)	Flat-roofed reinforced concrete structure / 5 stories
	Uses (Note 5)	Apartment building, garbage depot, storage
	Gross floor area (Note 5)	1,986.98 m <sup>2</sup>
	Ownership form	Proprietorship
	Rentable units	55
	Rentable area	1,621.94 m <sup>2</sup>
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is located in a residential district of Ota Ward in close proximity to a train station as it is approximately a 4-minute walk from Magome Station on the Toei Subway Asakusa Line. It is approximately 30 minutes to Tokyo Station by train from said station, and therefore offers also relatively convenient transportation access.</p> <p>The property has a range of facilities offering convenience in daily life, such as stores selling daily necessities and medical facilities, within walking distance and is thus recognized to be also superior in terms of living environment.</p> <p>The property is expected to attract mainly one-person and small households that place importance on convenient transportation access to central Tokyo.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	55
	Rented units	52
	Rentable area	1,621.94 m <sup>2</sup>
	Rented area	1,528.35 m <sup>2</sup>
	Occupancy rate	94.2%
	Deposit / Security deposit	¥12,074 thousand
	Total rental revenues	Refer to "10. Summary of appraisal report" below.

(ii) Property 2: Park Axis Higashi Ueno

Name of property to be acquired		Park Axis Higashi Ueno
Type of property to be acquired		Real estate
Appraisal company		Japan Real Estate Institute
Appraised value (Note 1)		¥1,270,000 thousand
Date of value appraisal (Note 1)		February 29, 2016
Location	Residence indication	27-3, Higashi-ueno 6-chome, Taito-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80%
	Floor-area ratio (Note 2)	600%
	Zoning	Commercial district
	Site area (Note 3)	336.16 m <sup>2</sup>
	Ownership form	Proprietorship
Building	Completion date (Note 4)	January 30, 2015
	Structure / Number of stories (Note 5)	Flat-roofed reinforced concrete structure / 13 stories
	Uses (Note 5)	Apartment building, parking, garbage depot, storage
	Gross floor area (Note 5)	1,894.57 m <sup>2</sup>
	Ownership form	Proprietorship
	Rentable units	45
	Rentable area	1,460.10 m <sup>2</sup>
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is located in a mixed commercial and residential district of Taito Ward. It is a 7-minute walk from Inaricho Station on the Tokyo Metro Ginza Line, a 7-minute walk from Iriya Station on the Tokyo Metro Hibiya Line and a 9-minute walk from Ueno Station on JR Lines, offering access to multiple train lines. It is approximately 7 minutes to Tokyo Station by train from Ueno Station, and therefore offers convenient transportation access.</p> <p>With “Kappabashi-hondori” nearby and also facilities offering convenience of various types within walking distance, convenience in daily life is also good.</p> <p>The property is expected to attract mainly one-person and small households that place importance on convenient transportation access to central Tokyo.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	45
	Rented units	40
	Rentable area	1,460.10 m <sup>2</sup>
	Rented area	1,332.20 m <sup>2</sup>
	Occupancy rate	91.2%
	Deposit / Security deposit	¥10,674 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 Japan Real Estate Institute for the properties 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 properties to be acquired.

(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 to be acquired, a master lease agreement is scheduled to be concluded with Mitsui 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.
- (ii) “Rentable units” denotes the number of units that can be rented within the properties to be acquired.
- (iii) “Rented units,” “rented area” and “deposit / security deposit” denote figures as of February 29, 2016 based on the materials received from the seller.
- (iv) “Rentable area” denotes the total area of the building that can be rented within the properties 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.

Name of property to be acquired		Property 1 Park Axis Magome Residence	Property 2 Park Axis Higashi Ueno
Investigations into the state of building	Consigned investigating company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
	Investigation report date	March 8, 2016	March 8, 2016
	Urgent repair cost	—	—
	Short-term repair cost	—	—
	Repair and renewal costs expected to be necessary within 12 years	¥14,800 thousand	¥12,800 thousand
	Replacement value	¥432,900 thousand	¥417,200 thousand
Earthquake risk diagnosis	Consigned investigating company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
	Investigation report date	March 8, 2016	March 8, 2016
	PML value (Note)	9.6%	4.0%

(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	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

#### 4. Outline of seller

Name	Mitsui Fudosan Residential Co., Ltd.	
Address	17-1, Ginza 6-chome, Chuo-ku, Tokyo	
Representative	Kiyotaka Fujibayashi, President and Chief Executive Officer	
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 stockholder and shareholding ratio (As of March 31, 2015)	Stockholder name	Shareholding ratio
	Mitsui Fudosan Co., Ltd.	100.0%
Relationship between 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 29, 2016. 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 properties

Property 1: Park Axis Magome Residence Property 2: Park Axis Higashi Ueno	Situation of the property owner	Former owner	Owner before the former owner
	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 investment trust 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 properties 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 Housing Lease Co., Ltd., which will be the master lease company and property management company of the properties to be acquired, corresponds to related parties and the like (see Note). Therefore, deliberation and approval by the compliance committee of the investment trust management company for the conclusion of a master lease contract and property management contract was conducted, and deliberation and decision by the investment committee is to be carried out before completion of the acquisition of the properties 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

The properties to be acquired 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

The outlook for NAF's financial results for the period ending August 31, 2016 (21st Period: March 1, 2016 to August 31, 2016) will be disclosed when financial results for the period ended February 29, 2016 are announced (the announcement is scheduled for April 19, 2016) with due consideration of the status of operations of the overall portfolio.

## 10. Summary of appraisal report

Property 1: Park Axis Magome Residence

Appraised value	¥1,460,000 thousand
Appraisal company	Japan Real Estate Institute
Date of value appraisal	February 29, 2016

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	1,460,000	Calculated making correlation to the value of earnings found by the direct capitalization method and the value of earnings found by the discounted cash flow method.
Value calculated by the direct capitalization method [(4)÷(5)]	1,480,000	
(1) Operating revenues [(a)–(b)]	83,316	
(a) Potential gross revenue	87,410	Appraised medium- to long-term stably stable rental income, etc. based on current condition, etc. of rooms for rent and car parking.
(b) Vacancy loss, etc.	4,094	Appraised medium- to long-term stable occupancy rate level based on such factors as the state of occupancy of similar real estate in the market area and the subject property. Posted loss from vacancies, etc. based on this.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	15,850	
(c) Maintenance expenses	2,548	Posted by considering the individual characteristics of the subject property, making reference to the actual records of past fiscal years and expenses of similar real estate.
(d) Utilities expenses	900	
(e) Repair expenses	958	For the cost of restoration to original condition, posted based on such factors as the level that is usually incurred. For repair expenses, posted by considering the actual records of past fiscal years, level of similar real estate and repair and renewal costs in the engineering report.
(f) Property management fees	2,409	Posted by considering such factors as the fee rate of similar real estate and individual characteristics of the subject real estate, making reference to such factors as the fee rate based on contract terms and conditions.
(g) Tenant soliciting fees, etc.	4,326	Posted by considering such factors as the contract terms and conditions and annual average tenant turnover rate.
(h) Taxes and public dues	4,505	For the building, appraised based on the replacement cost. For depreciable assets, appraised by considering such factors as the depreciable asset tax of similar buildings.
(i) Property insurance fees	72	Posted by considering such factors as the insurance fees based on the contract and insurance fee rate of similar buildings.
(j) Other expenses	132	Neighborhood association fees.
(3) Net operating income [(1)–(2)]	67,466	
(k) Earnings from temporary deposits	241	Appraised assuming an investment yield of 2.0% on temporary deposits.
(l) Capital expenditures	950	Appraised based on a consideration of such factors as the level of similar real estate, building age and repair and renewal costs in the engineering report.
(4) Net income [(3)+(k)–(l)]	66,757	
(5) Cap rate	4.5%	Appraised based on a consideration of such factors as future uncertainties and the market-derived cap rate related to similar real estate, taking the respective area's standard cap rate and adding/subtracting the spread attributable to various conditions of the subject real estate.

Item		Details	Summary, etc.
	Value calculated by the discounted cash flow method	1,440,000	
	Discount rate	4.3%	Appraised based on a comprehensive consideration of such factors as the individual characteristics of the subject real estate, making reference to such factors as the investment yield in transactions of similar real estate.
	Terminal cap rate	4.7%	Appraised based on a comprehensive consideration of such factors as the future trends in investment yield, making reference to such factors as the market-derived cap rate related to similar real estate.
Cost method value		1,320,000	
	Land ratio	68.1%	
	Building ratio	31.9%	
Other items considered by the appraisal company in making the appraisal		—	



## Property 2: Park Axis Higashi Ueno

Appraised value	¥1,270,000 thousand
Appraisal company	Japan Real Estate Institute
Date of value appraisal	February 29, 2016

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	1,270,000	Calculated making correlation to the value of earnings found by the direct capitalization method and the value of earnings found by the discounted cash flow method.
Value calculated by the direct capitalization method [(4)÷(5)]	1,280,000	
(1) Operating revenues [(a)–(b)]	72,915	
(a) Potential gross revenue	77,214	Appraised medium- to long-term stably stable rental income, etc. based on current condition, etc. of rooms for rent and car parking.
(b) Vacancy loss, etc.	4,299	Appraised medium- to long-term stable occupancy rate level based on the state of occupancy, etc. of similar real estate in the market area and the subject property. Posted loss from vacancies, etc. based on this.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	14,754	
(c) Maintenance expenses	2,397	Posted by considering the individual characteristics of the subject property, making reference to the actual records of past fiscal years and expenses of similar real estate.
(d) Utilities expenses	1,000	
(e) Repair expenses	850	For the cost of restoration to original condition, posted based on such factors as the level that is usually incurred. For repair expenses, posted by considering the actual records of past fiscal years, level of similar real estate and repair and renewal costs in the engineering report.
(f) Property management fees	2,127	Posted by considering such factors as the fee rate of similar real estate and individual characteristics of the subject real estate, making reference to such factors as the fee rate based on contract terms and conditions.
(g) Tenant soliciting fees, etc.	4,037	Posted by considering such factors as the contract terms and conditions and annual average tenant turnover rate.
(h) Taxes and public dues	4,144	For the building, appraised based on the replacement cost. For depreciable assets, appraised by considering such factors as the depreciable asset tax of similar buildings.
(i) Property insurance fees	73	Posted by considering such factors as the insurance fees based on the contract and insurance fee rate of similar buildings.
(j) Other expenses	126	Neighborhood association fees.
(3) Net operating income [(1)–(2)]	58,161	
(k) Earnings from temporary deposits	216	Appraised assuming an investment yield of 2.0% on temporary deposits.
(l) Capital expenditures	820	Appraised based on a consideration of such factors as the level of similar real estate, building age and repair and renewal costs in the engineering report.
(4) Net income [(3)+(k)–(l)]	57,557	
(5) Cap rate	4.5%	Appraised based on a consideration of such factors as future uncertainties and the market-derived cap rate related to similar real estate, taking the respective area's standard cap rate and adding/subtracting the spread attributable to various conditions of the subject real estate.

Item		Details	Summary, etc.
	Value calculated by the discounted cash flow method	1,260,000	
	Discount rate	4.2%	Appraised based on a comprehensive consideration of such factors as the individual characteristics of the subject real estate, making reference to such factors as the investment yield in transactions of similar real estate.
	Terminal cap rate	4.6%	Appraised based on a comprehensive consideration of such factors as the future trends in investment yield, making reference to such factors as the market-derived cap rate related to similar real estate.
Cost method value		1,120,000	
	Land ratio	62.7%	
	Building ratio	37.3%	
Other items considered by the appraisal company in making the appraisal		—	

- \* 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

<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	2.5
	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	3.3
	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	0.8
	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
	Park Axis Kameido	Koto-ku, Tokyo	2,359	0.8
	Park Axis Honancho	Nakano-ku, Tokyo	745	0.3

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	2.7
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	0.4
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
Park Axis Magome Residence	Ota-ku, Tokyo	1,450	0.5
Park Axis Higashi Ueno	Taito-ku, Tokyo	1,250	0.4
Tokyo 23 wards total		251,574	84.5

	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	7.8
Rental Apartments Total			287,054	96.5

## 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
Other Accommodation Assets Total			10,564	3.5
Grand total			297,618	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.

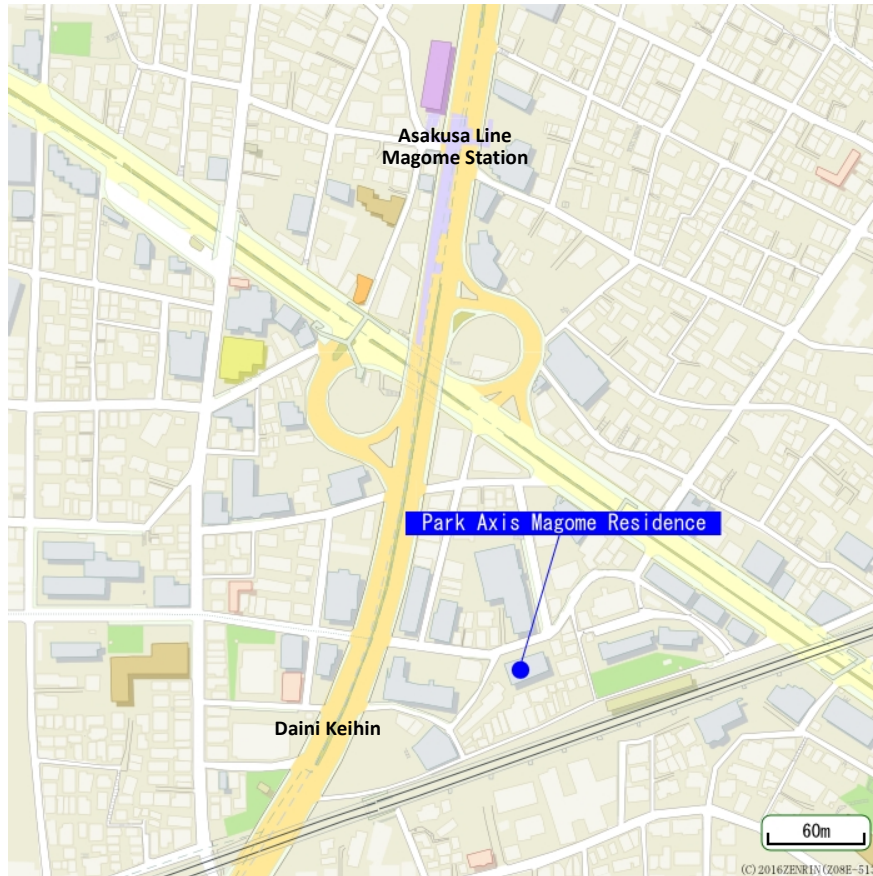
(Note 4) "Other major cities" indicates major cities across Japan and their surrounding areas, excluding the Tokyo area.

<Attached Document 2>Photos of exterior and entrance, and maps of the properties to be acquired

Property 1: Park Axis Magome Residence









Property 2: Park Axis Higashi Ueno



