

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:
Nippon Accommodations Fund Inc.
Takashi Ikeda, Executive Director
(TSE Code: 3226)
Investment Trust Management Company:
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Management Co., Ltd.
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(Revision) Partial Revision of “Notification Concerning Acquisition of Domestic Real Estate Properties (Park Cube Shin Itabashi and another property)”

This is a notification that Nippon Accommodations Fund Inc. (“NAF”) has partial revision to announce to the release “Notification Concerning Acquisition of Domestic Real Estate Properties (Park Cube Shin Itabashi and another property)” released March 13, 2018. Details are as follows (The revised section is underlined).

1. Revised Section and Details of Revision

(1) Page 1

2. Overview for acquisition (Note 4)

[Before Revision]

(Note 4) “Appraised value” is based on the amount mentioned in the real estate appraisal report (date of value appraisal on February 28, 2018) which Morii Appraisal & Investment Consulting, Inc. prepared for the properties to be acquired.

[After Revision]

(Note 4) “Appraised value” is based on the amount mentioned in the real estate appraisal report (date of value appraisal on January 31, 2018) which Morii Appraisal & Investment Consulting, Inc. prepared for the properties to be acquired.

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3. Description of the properties to be acquired

[Before Revision]

3. Description of the properties to be acquired

(1) Outline of the properties to be acquired

(i) Property 1: Park Cube Shin Itabashi

Name of property to be acquired	Park Cube Shin Itabashi
Type of property to be acquired	Real estate
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)	¥1,740,000 thousand
Date of value appraisal (Note 1)	<u>February 28, 2018</u>

(Omitted)

(ii) Property 2: Park Cube Nishi Shinjuku

Name of property to be acquired	Park Cube Nishi Shinjuku
Type of property to be acquired	Real estate
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)	¥2,430,000 thousand
Date of value appraisal (Note 1)	<u>February 28, 2018</u>

(Omitted)

[After Revision]

3. Description of the properties to be acquired

(1) Outline of the properties to be acquired

(i) Property 1: Park Cube Shin Itabashi

Name of property to be acquired	Park Cube Shin Itabashi
Type of property to be acquired	Real estate
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)	¥1,740,000 thousand
Date of value appraisal (Note 1)	<u>January 31, 2018</u>

(Omitted)

(ii) Property 2: Park Cube Nishi Shinjuku

Name of property to be acquired	Park Cube Nishi Shinjuku
Type of property to be acquired	Real estate
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 1)	¥2,430,000 thousand
Date of value appraisal (Note 1)	<u>January 31, 2018</u>

(Omitted)

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10. Summary of appraisal report

[Before Revision]

10. Summary of appraisal report

Property 1: Park Cube Shin Itabashi

Appraised value	¥1,740,000 thousand
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Date of value appraisal	<u>February 28, 2018</u>

(Omitted)

Property 2: Park Cube Nishi Shinjuku

Appraised value	¥2,430,000 thousand
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Date of value appraisal	<u>February 28, 2018</u>

(Omitted)

[After Revision]

10. Summary of appraisal report

Property 1: Park Cube Shin Itabashi

Appraised value	¥1,740,000 thousand
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
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(Omitted)

Property 2: Park Cube Nishi Shinjuku

Appraised value	¥2,430,000 thousand
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Date of value appraisal	<u>January 31, 2018</u>

(Omitted)

- 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 website: <https://www.naf-r.jp/english/>

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