

April 27, 2007

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities  
1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022  
Nippon Accommodations Fund Inc.  
Representative Executive Director Nobuyuki Nakai  
(Code number 3226)

Investment Trust Management Company  
Mitsui Fudosan Accommodations Fund Management Co., Ltd.  
Representative President and CEO Nobuyuki Nakai  
Contact CFO and Director Morio Shibata  
(TEL 03-3246-3677)

### Notification of Acquisition of Assets

This is a notification that Nippon Accommodations Fund Inc. ("NAF") decided on the acquisition of assets, and has completed the acquisition as shown below.

#### 1. Overview of acquisitions

##### (1) Park Axis Meguro Honcho

- |   |  |
|---|--|
| 1) Name of Property                     | Park Axis Meguro Honcho  |
| 2) Type of Property Acquired            | Real Estate  |
| 3) Acquisition Price                    | ¥1,810,000,000<br>(Exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes and local consumption taxes) |
| 4) Date of Conclusion of Sales Contract | April 19, 2007   |
| 5) Date of Handover                     | April 19, 2007   |
| 6) Seller                               | Mitsui Fudosan Co., Ltd.   |
| 7) Acquisition fund                     | Own funds or loans   |
| 8) Method of Payment                    | Full payment at the time of delivery   |

##### (2) Park Axis Shin Itabashi

- |   |  |
|---|--|
| 1) Name of Property                     | Park Axis Shin Itabashi  |
| 2) Type of Property Acquired            | Real Estate  |
| 3) Acquisition Price                    | ¥3,430,000,000<br>(Exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes and local consumption taxes) |
| 4) Date of Conclusion of Sales Contract | April 19, 2007   |
| 5) Date of Handover                     | April 19, 2007   |
| 6) Seller                               | Mitsui Fudosan Co., Ltd.   |
| 7) Acquisition Fund                     | Own funds or loans   |

## 8) Method of Payment

Full payment at the time of delivery

## 2. Reason for acquisition

Based on the provisions for investments and policies on asset management set forth in the contract, the decision to acquire these properties was made to ensure the steady growth of the whole portfolio, and for the diversification and improvement of the investment portfolio in Tokyo's 23 wards.

## 3. Description of the property acquired

## (1) Outline of the property acquired

## 1) Park Axis Meguro Honcho

Name of Property Acquired		Park Axis Meguro Honcho
Type of Property Acquired		Real Estate
Acquisition Price (Note 1)		¥1,810,000,000
Appraising Organization		Daiwa Real Estate Appraisal Corp.
Appraised Value at the Time of Acquisition (Note 2)		¥1,820,000,000
Date of Value Appraisal (Note 2)		March 31, 2007
Location	Residence Indication	14-21, Meguro Honcho 2-chome, Meguro-ku, Tokyo
Land	Building-to-land Ratio	60%
	Floor-area Ratio	200%
	Zoning	Light-industrial district
	Site Area (Note 3)	993.73m <sup>2</sup>
	Ownership Form	Proprietorship
Building	Completion Date (Note 4)	July 14, 2006
	Structure / Number of Stories (Note 5)	Flat-roofed reinforced concrete structure / 5 storeys above ground
	Uses (Note 5)	Apartment building, parking lots for cars, parking lots for bicycles and storages
	Gross Floor Area (Note 5)	2,273.58 m <sup>2</sup>
	Ownership Form	Proprietorship
	Rentable Units	60
	Rentable Area	1,884.77m <sup>2</sup>
Existence of Security Interests		None
Special Affairs (Note 6)		None
Special Features of the Property		<p>This property's accessibility to the closest station is very good, being 13 minutes walk from Gakugei University Station on the Tokyu Toyoko Line. It is conveniently located in terms of public transportation, being within reach of Meguro-dori and having access to bus services.</p> <p>Furthermore, as well as being located in a quiet residential district, it is also conveniently located in terms of daily life as there are many restaurants</p>

	and retail stores around Meguro-dori. The area in question is in the center of Tokyo and has good access to principal office streets and business districts, and therefore steady demand for rental is expected, particularly amongst singles who regard convenience in terms of transportation and living environment as important.
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Details of Tenants (Note 7)	Total Number of Tenants	1
	Rentable Units	60
	Rented Units	60
	Rentable Area (m <sup>2</sup> )	1,884.77m <sup>2</sup>
	Rented Area (m <sup>2</sup> )	1,884.77m <sup>2</sup>

## 2) Park Axis Shin Itabashi

Name of Property Acquired		Park Axis Shin Itabashi
Type of Property Acquired		Real Estate
Acquisition Price (Note 1)		¥3,430,000,000
Appraising Organization		Daiwa Real Estate Appraisal Corp.
Appraised Value at the Time of Acquisition (Note 2)		¥3,440,000,000
Date of Value Appraisal (Note 2)		March 31, 2007
Location	Residence Indication	East: 1-1, Itabashi 4-chome, Itabashi-ku, Tokyo West: 1-2, Itabashi 4-chome, Itabashi-ku, Tokyo
Land	Building-to-land Ratio	East: 80%, West: 80% / 60%
	Floor-area Ratio	East: 500% / 600%, West: 500% / 200%
	Zoning	East: Commercial district, West: Commercial district / First-class residential district
	Site Area (Note 3)	1,018.09m <sup>2</sup>
	Ownership Form	Proprietorship
Building	Completion Date (Note 4)	February 20, 2007
	Structure / Number of Stories (Note 5)	Flat-roofed reinforced concrete structure / 145 storeys above ground and 1 underground story
	Uses (Note 5)	Apartment buildings, parking lots for cars, parking lots for bicycles, meeting rooms and storage
	Gross Floor Area (Note 5)	East: 2,827.51m <sup>2</sup> , West: 2,835.90m <sup>2</sup>
	Ownership Form	Proprietorship
	Rentable Units	East: 76, West: 76
	Rentable Area	East: 2,145.66m <sup>2</sup> , West: 2,250.33m <sup>2</sup>

Existence of Security Interests	None
Special Affairs (Note 6)	None
Special Features of the Property	<p>This property's accessibility to the closest station is very good, being 2 minutes walk from Shin Itabashi Station on the Tokyo metropolitan subway Mita Line, 8 minutes walk from Itabashi Station on the JR Saikyo Line and 11 minutes walk from Shimo Itabashi Station on the Tobu Higashiue Line.</p> <p>The property consists of two apartment buildings, "East" building and "West" building. It is also conveniently located in terms of daily life as there are many restaurants and retail stores such as Nakajuku Shopping Street in the neighborhood.</p> <p>The area in question is in the center of Tokyo and has good access to principal office streets and business districts, and therefore demand is expected to come from a wide range of people such as singles and families who regard convenience in terms of transportation and living environment as important.</p>

Details of Tenants (Note 7)	Total Number of Tenants	1
	Rentable Units	East: 76, West: 76
	Rented Units	East: 62, West: 61
	Rentable Area (m <sup>2</sup> )	East: 2,145.66m <sup>2</sup> , West: 2,250.33m <sup>2</sup>
	Rented Area (m <sup>2</sup> )	East: 1,468.10m <sup>2</sup> , West: 1,488.93m <sup>2</sup>

(Note 1) "Acquisition Price" refers to the sale price (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 said property acquired.

(Note 2) "Appraised Value at the Time of Acquisition" and "Date of Value Appraisal" are stated based on the amount mentioned in the real estate appraisal report which Daiwa Real Estate Appraisal Corp. prepared for the property acquired.

(Note 3) "Site Area" of the Land item refers to the acreage entered in the register.

(Note 4) "Completion Date" of the Building item refers to the date entered in the register.

(Note 5) "Structure / Number of Storeys", "Uses" and "Gross Floor Area" are stated based on the entries in the register.

(Note 6) In "Special Affairs", matters are included which are regarded as important taking into consideration

their effect on title-related matters, use and the like and the appraised value and profitability of the property acquired which influence this which the Investment Corporation recognizes as of today.

(Note 7) Description of “Details of Tenants” column:

(i) “Total number of Tenants” is stated as “1” where a master lease contract (blanket lease contract) has been made with a master lease company. As to the property acquired, a master lease contract has been made with Mitsui Fudosan Housing Lease Co., Ltd. as the master lease company, and the above Total Number of Tenants means the total number of tenants after conclusion of the said contract.

(ii) “Rentable Units” means the number of rentable units in the property acquired.

(iii) “Rented Units” and “Rented Area” mean those as of April 5, 2007 based on the data received from the seller.

(iv) “Rentable Area” means the total rentable area of the building of the property acquired.

## (2) Outline of investigations into the state of the building

### 1) Park Axis Meguro Honcho

Investigation into the State of the Building	Commissioned Investigation Company	Shimizu Corporation
	Urgent Repair Cost	—
	Short-term Repair Cost	—
	Estimated Repair and Renewal Costs for the Next 12 Years	¥14,515,000
	Replacement Value	¥516,800,000
	Date of Report on Investigation of Building Conditions	December 28, 2006
Diagnosis of Earthquake Risks	PML Value	9.6%
		The aforementioned PML value is based on a report on earthquake risk diagnosis made by Sumitomo Mitsui Construction Co., Ltd., however, the report on earthquake risk diagnosis only states the views of the commissioned investigation company and does not provide any guarantee for its contents. PML(Probable Maximum Loss) represents the rate of expected 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.

## 2) Park Axis Shin Itabashi

Investigation into the State of the Building	Commissioned Investigation Company	Sumitomo Mitsui Construction Co., Ltd.
	Urgent Repair Cost	—
	Short-term Repair Cost	—
	Estimated Repair and Renewal Costs for the Next 12 Years	East: ¥16,621,000 West: 17,770,000
	Replacement Value	East: ¥633,396,000 West: ¥637,527,000
	Date of Report on Investigation of Building Conditions	March 28, 2007
Diagnosis of Earthquake Risks	PML Value	<p>East: 8.7% West: 9.1%</p> <p>The aforementioned PML value is based on a report on earthquake risk diagnosis made by Sumitomo Mitsui Construction Co., Ltd., however, the report on earthquake risk diagnosis only states the views of the commissioned investigation company and does not provide any guarantee for its contents. PML(Probable Maximum Loss) represents the rate of expected 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.</p>

## 4. Profile of the seller

Trade Name	Mitsui Fudosan Co., Ltd.
Address of Head Office	1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo
Representative	Hiromichi Iwasa, President and Representative Director
Capital	¥174,296,119,000
Major Stockholders (As of September 30, 2006)	<p>The Master Trust Bank of Japan, Ltd. (trust account);  Japan Trustee Services Bank, Ltd. (trust account);;  State Street Bank and Trust Company;  The Chuo Mitsui Trust and Banking Company, Ltd.;  State Street Bank and Trust Company 505103;  Sumitomo Mitsui Banking Corporation;  Mitsui Life Insurance Company Limited;  Kajima Corporation;</p>

	The Chase Manhattan Bank 385036; and Mitsui Sumitomo Insurance Company, Limited.
Description of Principal Operations	<p>(1) Acquisition, ownership, disposition and lease of real estate;</p> <p>(2) Management and use of real estate;</p> <p>(3) Buying and selling, brokerage and appraisal of real estate;</p> <p>(4) Development and preparation and sales of housing, industrial sites, etc.;</p> <p>(5) Construction and sale of housing;</p> <p>(6) Dredging and reclamation of harbors, rivers and the like;</p> <p>(7) Planning, execution, supervising and receiving construction contracts;</p> <p>(8) Ownership, lease and management of hotels, restaurants, leisure facilities, distribution centers, fee based nursing homes, etc.;</p> <p>(9) Management of parking lots;</p> <p>(10) Management of overhead cableway operations;</p> <p>(11) Operations pursuant to the Act on Specified Joint Projects on Real Estate;</p> <p>(12) Operations concerning life insurance offering, and insurance agency operations based on the Act on Non-life Insurance and Automobile Liability Security;</p> <p>(13) Loans for real-estate mortgages and other monetary loans;</p> <p>(14) Investment in specific purpose companies, special purpose companies (companies as provided for in the rules on terms, forms and preparation manners of financial statements and the like) and real-estate investment trusts, and buying and selling, brokerage and management of interests in the investment;</p> <p>(15) Holding, buying and selling, brokerage and management of securities and credit;</p> <p>(16) Investment consulting work for real estate, securities and other financial assets;</p> <p>(17) Cultivation, buying and selling, storing and management of markets of flowers and ornamental plants, seeds and saplings, vegetables, fruit, and the like;</p> <p>(18) Breeding milk cows and other livestock, and processing, storing and buying and selling of their products;</p> <p>(19) Selling of clothing, miscellaneous daily goods, cigarettes, revenue stamps, postal stamps and food and drink;</p> <p>(20) Buying and selling, brokerage and import and export of civil engineering and building materials and products pertaining to each of the above items;</p> <p>(21) Specified in-house nursing care support operations and the lending of welfare equipment in accordance with the Act on Nursing Care</p> <p>(22) Selling of welfare equipment for in-house nursing care; and</p> <p>(23) Operations incidental and relevant to each of the above items.</p>
Relationship with this Investment Corporation or Investment Trust Management Company	Holds 100% of outstanding stock in Mitsui Fudosan Accommodations Fund Management Co., Ltd., an investment management company, (hereinafter referred to as the "Asset Management Company") and constitutes a related party (sponsoring party) as provided for in the Asset Management Company's internal regulations.

#### 5. Transactions with related parties

The property acquired is acquired from Mitsui Fudosan Co., Ltd., and Mitsui Fudosan Housing Lease Co., Ltd. is the master lease company and also the property management company. Since Mitsui Fudosan Co., Ltd. and Mitsui Fudosan Housing Lease Co., Ltd. constitutes a related



parties and the like (Note), in accordance with this Investment Corporation's self-established rules on asset management relevant to transactions with related parties and the like, the relevant purchase and sale of real estate and execution of the contracts for master lease and property management have been carried out through deliberation and decision by the compliance committee of the Asset Management Company and the investment committee.

Note: Related parties and the like means related parties and the like in the investment management company who have concluded an asset management trust contract with this Investment Corporation as provided for in Article 20 of Implementation Order of the Act on Investment Trusts and Investment Corporations.

## 6. Status of the acquirer of the property

### (1) Park Axis Meguro Honcho

Name of the Property (Address)	Park Axis Meguro Honcho (14-21, Meguro Honcho 2-chome, Meguro-ku, Tokyo)
Status of Acquirer of the Property	The former owner
Company Name / Name	Mitsui Fudosan Co., Ltd.
Relationship with the Party Having a Special Stake	Parent company of the asset management company
Background to and Reasons for Acquisition	Developed for the purpose of selling
Acquisition Price (inclusive of miscellaneous expenses)	—
Acquisition Period	—

### (2) Park Axis Shin Itabashi

Name of the Property (Address)	Park Axis Shin Itabashi (East: 1-1, Itabashi 4-chome, Itabashi-ku, Tokyo ) (West: 1-2, Itabashi 4-chome, Itabashi-ku, Tokyo)
Status of Acquirer of the Property	The former owner
Company Name / Name	Mitsui Fudosan Co., Ltd.
Relationship with the Party Having a Special Stake	Parent company of the asset management company
Background to and Reasons for Acquisition	Developed for the purpose of selling
Acquisition Price (inclusive of miscellaneous expenses)	—
Acquisition Period	—



## 7. Earthquake resistance matters

This Investment Corporation commissioned Mitsui Fudosan Co., Ltd., an expert on building structure calculations, to closely inspect and verify the details of earthquake-resistant structures including structure calculation statements (specifically, to verify the structure calculation, load calculation, stress calculation, computation on framework members and the second-order design, and then to validate the adequateness of the design). As a result, it has been confirmed by the above mentioned expert Mitsui Fudosan Co., Ltd. that there are no ambiguities concerning the fabrication of structure calculation and construction drawings by which aseismic capacity required in accordance the Building Standards Act is ensured in terms of the building structure of the property acquired. Based on the said confirmation, the investment management company has decided that the aseismic capacity required by the Building Standards Act has been ensured.

Furthermore, the Investment Corporation commissioned, in addition to Mitsui Fudosan Co., Ltd., the following third party investigative bodies (Meiho Facility Works Ltd. for Park Axis Meguro Honcho, and Sumitomo Mitsui Construction Co., Ltd for Park Axis Shin Itabashi) to perform close inspections and verifications of the buildings of the property acquired. According to the results of the reinvestigation, no illegal manipulation such as intentional falsification and fabrication was found in the structure calculation statements, and it has been confirmed that the structure calculation was appropriately carried out in compliance with the relevant laws.

As of April 11, 2007, the owner, the main contractor and the designer of the property acquired are as follows. None of these parties has been publicly named by the Ministry of Land, Infrastructure and Transport as a party who took part in any property structure calculation statements falsifications.

In addition, the Investment Corporation always examines earthquake risks during the course of due diligence upon acquisition of the property, from different perspectives to investigations for building certification performed by an inspection and certification agency. The Investment Corporation makes a decision on acquisition after performing appropriate analysis of earthquake risks of the property to be acquired, examining the structural earthquake-resistance of the building to be acquired on their own terms based on drawing reviews using structure drawings and structural design outlines and field investigations.

### Companies engaged in the design of the property acquired

Name of the Property	Owner	Contractor	Building Design Company	Structure Design Company	Building Certifier
Park Axis Meguro Honcho	Mitsui Fudosan Co., Ltd.	Shinnihon Corporation	Shinnihon Corporation	Shinnihon Corporation	Housing Finance Association
Park Axis Shin Itabashi	Mitsui Fudosan Co., Ltd.	Maeda Corporation	Maeda Corporation	Okamura Architectural Design Office	The Building Center of Japan

Profile of the third party investigative bodies (investigation of the state of the building, reinvestigation of earthquake risks and structure calculation statements)

Company Name	Shimizu Corporation
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Address of Head Office	2-3, Shibaura 1-chome, Minato-ku, Tokyo
Representative	Tetsuya Nomura, President and Representative Director
Capital	¥74,365,317, 000
Description of Principal Operations	<p>(1) Executing construction work such as building, engineering works and equipment installation on contract;</p> <p>(2) Investigation, planning, research, assessment, diagnosis, geological surveys, surveying, design, supervision, management and consulting work relevant to construction works;</p> <p>(3) Investigation, planning, design, supervision, management and consulting business relevant to regional development, urban development, ocean development, space development, natural resource and energy development and environmental improvement;</p> <p>(4) Buying and selling, lease, brokerage, management and appraisal of real estate, and related consulting work;</p> <p>(5) Construction, sales, lease and management of buildings such as housing, and preparation and sale of land;</p> <p>(6) Beneficiary right selling operations pursuant to the Act on Trust Business and businesses pursuant to the Act on Specified Joint Projects on Real Estate;</p> <p>(7) Planning, construction, holding, maintenance and management, and operation of government office buildings, educational and cultural facilities, medical and social welfare facilities, roads, harbors, parks, water supply and sewerage system and other public facilities, and quasi-public facilities;</p> <p>(8) Power generation and supply of energy such as electricity and heat, trading of greenhouse gas emissions quotas and consulting work relevant to the such operations;</p> <p>(9) Soil investigation and purification works on contract, waste collection, treatment, disposal and reuse operations and consulting work relevant to the such operations;</p> <p>(10) Design, construction, sales, lease and management of information and communications system and building management system, and related consulting work;</p> <p>(11) Maintenance and management, security and cleaning of buildings, facilities, equipment and devices;</p> <p>(12) Design, manufacturing, sales, lease and brokerage of machinery and equipment, concrete products for construction, builder's woodwork, furniture and interior decorations, and sales, lease and brokerage of construction materials;</p> <p>(13) Acquisition, licensing and sale of software with the use of industrial property right, copyright, know-how and computers;</p> <p>(14) Management of sports facilities, hotels, restaurants, rest homes, etc. and related consulting business;</p> <p>(15) Sale of medicines, medical care materials and medical equipment and instruments, management and consulting work of senior care homes, and home nursing care service business;</p> <p>(16) Planning, producing and sale of information media such as advertisement, publishing, printing and images, and planning, management, operation and consulting work of events;</p> <p>(17) Land transportation operations, and management of warehouses and delivery centers;</p> <p>(18) Non-life insurance agency operations, life insurance offering operations, tour operations and labor dispatch services;</p> <p>(19) Financial operations such as loaning money, offering guarantee of debt, purchase of claims;</p>

	(20) Operations outside Japan relevant to each of the above items; and (21) All operations incidental and relevant to each of the above items.
Relationship with this Investment Corporation or Investment Trust Management Company	None

Company Name	Meiho Facility Works Ltd.
Address of Head Office	4, Kojimachi 5-chome, Chiyoda-ku, Tokyo
Representative	Kazutoshi Omi, President and Representative Director
Capital	¥531,285,000
Description of Principal Operations	(1) Project management (making proposals for a master plan for construction projects, and providing comprehensive management services as the agent of the ordering party from a design phase to the construction completion); (2) Construction management (providing support for contractor selection and management of the state of execution of the construction works in construction projects.); (3) Facility management (examination of, analysis of and making proposals for a facility master plan according to the ordering party's business challenges and demands, and consulting work relevant to such facility management;. (4) Complete set of building works, electrical works, piping, interior finishing work, and construction of fire fighting facilities; (5) Design work relevant to the construction project (such as architectural design, electrical system design, machinery and equipment design, information equipment design, laying out of offices, etc.); (6) Consulting operations relevant to design projects; (7) Sales and lease of office appliances, information and telecommunication equipment, furniture and fixtures and interior decorations; (8) Development, sales, leasing and rental of computer hardware and software; (9) Manufacturing, sales, import and construction of telecommunication equipment; (10) Specified labor dispatch operations; and (11) All operations incidental and relevant to each of the above items.
Relationship with this Investment Corporation or Investment Trust Management Company	None

Company Name	Sumitomo Mitsui Construction Co., Ltd.
Address of Head Office	5-25, Nishi Shinjuku 7-chome, Shinjuku-ku, Tokyo
Representative	Hisaya Igarashi, President and Representative Director
Capital	¥16,859,138,000

Description of Principal Operations	<p>(1) Performing on contract, design and supervision of civil engineering, building, prestressed concrete, electrical and piping works and other construction work;</p> <p>(2) Design and supervision of ocean developments, regional developments, urban developments, natural resource developments and environmental improvements;</p> <p>(3) Being entrusted with engineering and consulting services such as investigation, planning and drawing up plans pertaining to each of the above items;</p> <p>(4) Acquisition, management, use, disposition and lease of real estate;</p> <p>(5) Buying and selling, brokerage and appraisal of real estate;</p> <p>(6) Manufacturing, supply and sales and lease of civil engineering and building materials, prestressed concrete products, seismic isolator, vibration controlling devices and machinery and equipment;</p> <p>(7) Maintenance, repair and safety and security of civil engineering structures and buildings;</p> <p>(8) Operations relevant to landscape gardening and horticulture;</p> <p>(9) Development, acquisition, licensing and sales of industrial property right, copyright and software;</p> <p>(10) Information processing services and information providing services;</p> <p>(11) Development, sales, lease and maintenance management of office electronic devices such as computers;</p> <p>(12) Comprehensive leasing operations;</p> <p>(13) Management, administration, operation and lease of nursing homes, training, medical and sports facilities, leisure facilities such as ski areas and amusement parks, accommodation facilities, and restaurants;</p> <p>(14) Labor dispatch operations;</p> <p>(15) Non-life insurance agency operations;</p> <p>(16) Loan of money and other financial business;</p> <p>(17) Operations in connection with pollution prevention;</p> <p>(18) Collection, transport, disposition and recycling of industrial waste;</p> <p>(19) Investigation and assessment of soil and groundwater contamination, and design, implementation and supervision of restoration and purification;</p> <p>(20) Operations incidental and relevant to each of the above items.</p>
Relationship with this Investment Corporation or Investment Trust Management Company	None

#### 8. Outlines of brokerage

No brokers exist in transactions relevant to the acquisition of the properties herein.

#### 9. Outlook for the state of asset management after acquisition of these properties

Earnings forecast after acquisition of these properties will be released at the time of the announcement, scheduled for April 20, 2007, of the account settlement for the business term ending February 2007 included in the earnings forecast of the business term ending August 2007.

This English language notice is a translation of the Japanese language notice dated April 19, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NAF makes no warranties as to its accuracy or completeness.

[Attached documents]

1. Summary of the appraisal report on the amount of the properties acquired
2. Portfolio after acquisition of the properties acquired (on an acquisition price basis)
3. The external appearance and photographs of entrances to the properties acquired
4. Maps to locate the properties acquired

<Attached document 1> Summary of the appraisal report on the amount of the properties acquired

1) Park Axis Meguro Honcho

(Thousands of yen)

Amount appraised (identified amount)	1,820,000
Items	Amount
Amount calculated by direct-reduction process	1,850,000
Gross income	102,039
Potential gross income	107,348
Loss amount corresponding to the rate of vacancy	5,308
Total cost	15,171
Maintenance management costs	7,672
Taxes and public dues	4,906
Other expenses	2,592
Net operating income from lease (NOI)	86,867
Capital expenditure	2,170
Profits from deposit management	297
Net cash flow (NCF)	84,994
Cap rate	4.6%
Amount calculated by DCF method	1,790,000
Discount rate	4.5%
Finalized cap rate	4.8%
Amount integrated by cost method	1,300,000

1) Park Axis Shin Itabashi

(Thousands of yen)

Amount appraised (identified amount)	3,440,000
Items	Amount
Amount calculated by direct-reduction process	3,470,000
Gross income	203,326
Potential gross income	213,945
Loss amount corresponding to the rate of vacancy	10,619
Total cost	32,226
Maintenance management costs	16,137
Taxes and public dues	10,112
Other expenses	5,977
Net operating income from lease (NOI)	171,099
Capital expenditure	5,337
Profits from deposit management	623
Net cash flow (NCF)	166,384
Cap rate	4.8%
Amount calculated by DCF method	3,410,000
Discount rate	4.7%
Finalized cap rate	5.0%
Amount integrated by cost method	2,050,000

This Investment Corporation commissioned Daiwa Real Estate Appraisal Corporation to perform a real estate appraisal of the properties acquired and the Investment Corporation has made a real estate appraisal report on them, pursuant to important notices on real estate appraisal based on the Act on Investment Trust and Investment Corporations and the Act on Real Estate Appraisal (Act No. 152 of 1963, as amended thereafter), and real estate appraisal standards. The above data are outlines of the said report. The said appraisal is the appraiser's judgment and views at a specific point in time, and therefore no guarantee has been provided for the appropriateness or accuracy of its contents or the feasibility of transactions at the said amount appraised.

< Attached document 2 > Portfolio after acquisition of the properties acquired (on an acquisition price basis)

No.	Name	Location	Acquisition Price (Note 1)	Portfolio Share (Note 2)
1	Ohkawabata Apartment Communities River Point Tower Park Side Wings Pier West House	Chuo-ku, Tokyo	29,696	27.4
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	1.6
3	Park Axis Ichigaya	Shinjuku-ku, Tokyo	2,570	2.4
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	3.0
5	Park Axis Aoyama Kotto-dori	Minato-ku, Tokyo	1,730	1.6
6	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	1.3
7	Park Axis Shiroganedai	Minato-ku, Tokyo	5,140	4.7
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	4.1
9	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.9
10	Park Axis Ohtsuka	Toshima-ku, Tokyo	1,655	1.5
11	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	3.6
12	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	1.2
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	7.0
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	1.9
15	Park Axis Hongo No Mori	Bunkyo-ku, Tokyo	2,910	2.7
16	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	2.6
17	Park Axis Roppongi Hinokicho Park	Minato-ku, Tokyo	2,170	2.0
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	9.0
19	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	1.0
20	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	1.6
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	2.3
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,794	1.7
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	2.3
24	Park Cube Ueno	Taito-ku, Tokyo	2,233	2.1
28	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	1.5
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	1.7
30	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	3,430	3.2
Tokyo 23 wards Total			103,672	95.8
25	Park Cube Keiko Hachioji	Hachioji-shi, Tokyo	991	0.9
26	Park Cube Keio Hachioji 2	Hachioji-shi, Tokyo	1,130	1.0
Greater Tokyo Total (Note 3)			2,121	2.0
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	2.3
Other Major Cities Total (Note 4)			2,440	2.3
Total			108,233	100.0

(Note 1) "Acquisition Price" refers to the sale price (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes and local consumption taxes) of the property acquired or the property to be acquired. Amounts less than one million yen have been rounded off.

(Note 2) "Portfolio Share" means the percentage of the acquisition price for the property acquired or the property to be acquired



compared to the total amount, rounded to the nearest one decimal place.

(Note 3) “Greater Tokyo ” refers to four prefectures, Tokyo (excluding Tokyo's 23 wards), Kanagawa, Saitama and Chiba.

(Note 4) “Other Major Cities” refers to the regional hub government-ordinance-designated cities.

< Appendix 3 > The external appearance and photographs of entrances to the properties acquired

1) Park Axis Meguro Honcho



2) Park Axis Shin Itabashi





< Appendix > Maps to locate the properties acquired

1) Park Axis Meguro-Honcho





2) Park Axis Shin Itabashi

