

April 7, 2008

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 Concerning Acquisition of Assets

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

1. Overview of acquisitions

(1) Name of the property	Park Axis Monzen Nakacho
(2) Type of property	Real estate
(3) Acquisition price (Note 1)	¥1,700,000,000
(4) Date of conclusion of sales contract	March 27, 2008
(5) Date of handover	March 27, 2008
(6) Seller	Mitsui Fudosan Co., Ltd.
(7) Acquisition funds	Own funds or loans
(8) Method of Payment	Full payment at the time of delivery

(Note 1) "Acquisition Price" denotes the sales 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 property acquired.

2. Reason for Acquisition

Based on the provisions for investments and policies on asset management set forth in the by-laws, the decision to acquire this property 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 properties acquired

(1) Outline of the properties acquired

Name of property		Park Axis Monzen Nakacho
Type of property		Real Estate
Acquisition price (Note 1)		¥1,700 million
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value		¥1,700 million
Date of value appraisal (Note 2)		January 31, 2008
Location	Residence Indication	2-7-10, Monzennakacho, Koto-ku, Tokyo
Land	Building-to-land ratio	80%
	Floor-area ratio	400%
	Zoning	Commercial zone
	Site area (Note 3)	508.30㎡
	Ownership form	Proprietorship
Buildings	Completion Date (Note 4)	February 28, 2007
	Structure / Number of stories (Note 5)	Flat-roofed reinforced concrete structure / 12 stories
	Uses (Note 5)	Apartment building/ Storeroom/ Parking Lot/ Garbage Depot

	Gross floor area (Note 5)	2,415.10㎡
	Ownership form	Proprietorship
	Rentable units	55
	Rentable area (㎡)	1,886.39㎡
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property has good accessibility to the nearest station and convenient transportation. It is located 2 minutes walk from the Monzennakacho station on the Tokyo Metro Tozai and Toei Oedo Line.</p> <p>This area is located in a central urban area, and has good access to major business districts such as Nihonbashi, Marunouchi/ Otemachi, and Ginza, so steady rental demand can be expected to center on single people and small households, who value transportation convenience and the living environment.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	55
	Rented units (㎡)	54
	Rentable area (㎡)	1,886.39
	Rented area (㎡)	1,842.12
	Operating rate (%)	97.7
	Deposit (1,000)	16,576

(Note 1) "Acquisition Price" denotes the sales 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 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 denotes the land area as entered in the register.

(Note 4) "Completion Date" of the Buildings item denotes the date that the seller plans to complete the building.

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

(Note 6) "Special Affairs" denotes matters which NAF recognizes as important as of today, taking into consideration their effects on title-related matters, use, appraised value, profitability, etc. of the property acquired.

(Note 7) Description of the "Details of tenants" column:

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

(ii) "Rentable Units" denotes the number of rentable units in the property acquired.

(iii) Figures for "Rented units", "Rented area", and "Deposit" are based on information provided by the seller, valid as of March 12, 2008.

(iv) "Rentable Area" denotes the total rentable area of the building of the property acquired.

(v) All calculations of ratios for "Operating rate," "Rented area," and "Rentable area" were rounded to one decimal place.

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

Investigation into state of building	Investigating company	Shimizu Corporation
	Urgent repair cost.	-
	Short-term repair cost.	-
	Estimated repair and renewal costs for the next 12 years	¥11,358,000
	Replacement value	¥487,000,000
	Date of report on investigations into the state of the building	May 18, 2007
Diagnosis of earthquake risks	PML (Note 1)	10.1%

(Note 1): 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.

4. Outline of seller

Trade name	Mitsui Fudosan Co., Ltd.
Head office address	1-1, Nihonbashi-Muromachi, Chuo-ku, Tokyo
Representative	Hiromichi Iwasa, President and Chief Executive Officer
Capital	¥174,296,119
Major Stockholders (as of September 30, 2007)	The Master Trust Bank of Japan, Ltd. (trust account) Japan Trustee Services Bank, Ltd. State Street Bank and Trust Company The Chuo Mitsui Trust and Banking Company, Ltd. Sumitomo Mitsui Banking Corporation Mitsui Life Insurance, Co., Ltd. State Street Bank and Trust Company 505103 Kajima Corporation The Bank of New York, Treaty Jasdec Account Mitsui Sumitomo Insurance Co., Limited
Description of Principal Operations	(1) Acquisition, ownership, disposition and lease of real estate. (2) Management and use of real estate. (3) Buying, selling, brokerage and appraisal of real estate. (4) Development, preparation and sales of sites for housing, industrial use, etc. (5) Construction and sale of housing. (6) Dredging and reclamation of harbors, rivers, etc. (7) Planning, execution, supervising and performing construction contracts; (8) Ownership, leasing and management of hotels, restaurants, leisure facilities, distribution centers, fee based nursing homes, etc. (9) Management of parking lots. (10) Management of overhead cableway operations. (11) Business based on the Real Estate Specified Joint Enterprise Law. (12) Operations concerning life insurance offering, and insurance agency operations based on the Act on Non-life Insurance and Automobile Liability Security Law. (13) Loans for real estate mortgages and other monetary loans. (14) Investment in specific purpose companies, special purpose companies (companies as provided for in the Regulation for Terminology, Forms and Preparation of Financial Statements) and real-estate investment trusts, and buying and selling, brokerage and management of interests in such investments. (15) Holding, buying and selling, brokerage and management of securities and credit. (16) Investment consulting work for real estate, securities and other financial assets. (17) Cultivation, buying and selling, storing and management of markets of flowers and ornamental plants, seeds and saplings, vegetables, fruit, etc. (18) Raising milk cows and other livestock, and processing, storing, buying and selling of their products. (19) Selling of clothing, miscellaneous daily goods, cigarettes, revenue stamps, postal stamps, food and drink. (20) Buying, selling, brokerage, import and export of civil engineering and building materials and products related to each of the above items. (21) Specified in-house nursing care support operations and the lending of welfare equipment in accordance with the Nursing Care Insurance Law. (22) Sales of welfare equipment for in-house nursing care. (23) Business incidental or relevant to each of the above items.
Relationship with NAF or investment trust management company	Holds 100% of the outstanding shares of Mitsui Fudosan Accommodations Fund Management Co., Ltd., an investment asset 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 rules.

5. Transactions with related parties and the like

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 1) "Related parties and the like" means related parties and the like of an asset 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.

6. Situation of the acquirer of the property

Park Axis Monzennakacho (2-7-10, Monzennakacho, Koto-ku, Tokyo)	Situation of the property owner	Former owner	Owner before the former owner
	Company name, person's name	Mitsui Fudosan Co., Ltd.	None
	Relationship with a special related party	Parent company of investment trust management company	
	Acquisition history, reason, etc.	Development with goal of sale	
	Acquisition price (including other costs)	—	
	Acquisition time	—	

7. Earthquake resistance matters

NAF 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 calculations, load calculations, stress calculations, computation on framework members, and the second-order design, and then to validate the adequacy of the design). As a result, it has been confirmed by the above expert Mitsui Fudosan that there are no suspicions concerning the falsification of structure calculations and construction drawings by which aseismic capacity required in accordance with the Building Standards Act is ensured for the buildings of the acquired properties. Based on the said confirmation, the investment trust management company has judged that the aseismic capacity required by the Building Standard Law has been ensured, and thus plans to accept handover of the property.

Furthermore, NAF requested the third party investigative body described below (Sumitomo Mitsui Construction Co., Ltd.) to inspect and verify the buildings of the acquired properties. NAF thus confirmed that no illegal manipulation, such as intentional falsification, was found in the structure calculation statements, and that the structure calculations were appropriately carried out in compliance with the relevant laws.

As of January 1, 2008, the building owners, the main contractors, and the designers of the property to be acquired were 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 statement falsifications.

In addition, NAF always examines earthquake risks during the course of due diligence upon acquisition of properties, from perspectives that are different to building certification investigations performed by an inspection and certification agency. NAF makes a decision on acquisition after performing appropriate analysis of earthquake risks of the property to be acquired, independently considering the structural earthquake-resistance of the building to be acquired, based on drawing reviews using structure drawings, structural design outlines, etc.

Companies engaged in design of the properties acquired

Property name	Building owner	Contractor	Building design company	Structure design company	Building certifier (Note 1)
Park Axis Monzen Nakacho	Mitsui Fudosan Co., Ltd.	Sato Kogyo Co., Ltd.	Sato Kogyo Co., Ltd.	eSpace Architectural Design Office Co., Ltd.	E house Architecture Center Co., Ltd.

(Note 1) The building permit completion inspection certificate has been delivered from the building certification inspection agency Japan ERI Co., Ltd. The permit of the completion inspection certificate from the building permit inspection agency of the above-mentioned statement was received at the building completion time.

Profiles of third party investigative body (investigations of the state of the buildings, reinvestigation of earthquake risk assessments and structure calculation statements)

Trade name	Shimizu Corporation
Head office address	1-2-3, Shibaura, Minato-ku, Tokyo
Representative	Yoichi Miyamoto, President and Chief Executive Officer
Capital	¥74,365,317,000
Description of principal operations	<ol style="list-style-type: none"> 1. Executing construction work such as building, civil engineering works and equipment installation on contract. 2. Investigation, planning, research, appraisal, assessment, geological surveys, surveying, design, supervision, management and consulting work related to construction work. 3. Investigation, planning, design, supervision, management and consulting business related to regional development, urban development, ocean development, space development, natural resource and energy development and environmental improvement. 4. Buying and selling, lease, brokerage, management and appraisal of real estate, and related consulting work. 5. Construction, sales, lease and management of buildings such as housing, and preparation and sale of land. 6. Beneficiary right selling operations pursuant to the Trust Business Law, and business pursuant to the Real Estate Specified Joint Enterprise Law. 7. Planning, construction, ownership, maintenance, management and operation of government office buildings, educational and cultural facilities, medical care and social welfare facilities, roads, harbors, airports, parks, water supply and sewerage systems, other public facilities, and related facilities. 8. Power generation and supply of energy such as electricity and heat, greenhouse gas emissions trading and consulting work relevant to such operations. 9. Soil survey and purification work on contract, waste collection, treatment, disposal and reuse operations and consulting work related to such operations. 10. Design, construction, sales, lease and management of information and communications systems and building management systems, and related consulting work. 11. Maintenance, security and cleaning of buildings, facilities and equipment. 12. Design, manufacturing, sales, lease and brokerage of machinery and equipment, concrete products for construction, wood construction products, furniture and interior decorations, and sales, lease and brokerage of construction materials. 13. Acquisition, licensing and sale of industrial property rights, copyrights, know-how, and computer software. 14. Management of sports facilities, hotels, restaurants, rest homes, etc. and related consulting business. 15. Sale of pharmaceuticals, medical care materials and medical equipment and instruments, management and consulting work for senior care homes, and home nursing care service business. 16. Planning, production and sale of information media such as advertisements, publishing, printing and images, and planning, management, operation and consulting work of events. 17. Land transportation operations, and management of warehouses and delivery centers. 18. Non-life insurance agency operations, life insurance offering operations, tourism operations and labor dispatch services. 19. Financial operations such as loaning money, offering guarantee of debt, and purchase of claims. 20. Operations outside Japan related to each of the above items. 21. All operations incidental and related to each of the above items.
Relationship with NAF or investment trust management company	None

Trade name	Sumitomo Mitsui Construction Co., Ltd.
Head office address	5-25, Nishi-Shinjuku 7-chome, Shinjuku-ku, Tokyo
Representative	Hisaya Igarashi, President and Chief Executive Officer
Capital	¥16,859,138,000

Description of principal operations	<p>(1) Performing on contracts, 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, sales and lease of civil engineering and building materials, prestressed concrete products, seismic isolators, vibration controlling devices, machinery and equipment.</p> <p>(7) Maintenance, repair, safety and security of civil engineering structures and buildings.</p> <p>(8) Business related to landscaping and gardening.</p> <p>(9) Development, acquisition, licensing and sales of industrial property rights, copyrights, and software.</p> <p>(10) Information processing services and information provision services.</p> <p>(11) Development, sales, lease, maintenance and management of electronic office equipment such as computers.</p> <p>(12) Comprehensive leasing business</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) Business related to 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 NAF or investment trust management company	None

8. Outlines of brokerage

There was no brokerage for the transaction concerning acquisition of the property.

9. Outlook for management of the properties after acquisition

NAF plans to separately announce the results forecasts after acquisitions of the properties when it announces its results for the period ending February 2008 (planned in April 2008), also considering the operating situation of the entire portfolio.

* This English language notice is a translation of the Japanese language notice dated November 21, 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. Summaries of the appraisal reports on the prices of the acquired properties
2. Portfolio list after acquisition of the properties (on a (planned) acquisition price basis)
3. Photographs of exteriors and entrances of the acquired properties
4. Maps to locate the acquired properties

Summary of the appraisal report on the amount of the properties acquired

(unit: Thousands of yen)

Appraised value (specified value)		1,700,000	
-----------------------------------	--	-----------	--

Assessment item		Details	Basis for assessment
Operating revenues	(a) Unit rental revenues, including commons area fees	97,225	Assessed stable rents etc. which can be received over the mid and long term, based on the appraised real estate and on the standard levels of rents and commons area fees when assuming they are newly rented.
	(b) Utilities revenues	0	There are no utilities charges collected from renters.
	(c) Parking lot revenues	1,800	Assessed stable usage fees which can be received over the mid and long term, based on levels of usage fees etc. when assuming that they are newly rented.
	(d) Other revenues	4,912	Assessed based on mid and long term stable rent revenues which can be received from each tenant when new contracts are signed, and the estimated number of months of key money and average annual average tenant turnover ratio and vacancy rate.
	Revenues from key money, etc.	3,824	
	Renewal fees	968	
	Other revenues	120	
	(1) (a)+(b)+(c)+(d)	103,938	
	(e) Total loss from vacancies etc.	5,581	Assessed at mid and long term operating levels, considering characteristics of the appraised property and vacancies of comparable real estate nearby, etc.
	(f) Loss on bad debts	0	Not totaled, due to consideration of collateral such as security deposits.
(2) Operating revenues [(1) -(e)] -(f)]		98,356	
Operating expenses	(g) Maintenance expense	3,350	Assessed by referring to current expenses, considering comparable rental apartment building utilities expenses, particular characteristics of the assessed real estate, etc.
	(h) Utilities expense	1,369	Assessed by referring to current expenses, and considering utilities expenses of comparable rental apartments, characteristics of the real estate subject to evaluation, etc.
	(i) Repair expense	849	Assessed by considering expenses to restore units to their original condition accompanying tenant turnover, repair expenses in the engineering report, etc.
	(j) Property management fees	3,275	Assessed considering property management fees of comparable buildings.
	(k) Tenant soliciting fee, etc.	3,055	Assessed at 1.3 months of the unit rental revenue as fees, considering annual average tenant turnover ratio, operating rate, current contract terms, lease terms of comparable real estate nearby, etc. The administrative costs for recruiting new tenants, and signing and renewal of contracts are also taken into account.
	(l) Taxes and public dues	3,801	For the land, this was assessed based on the 2007 business year tax register, considering the special measures for small residential lots. For the building, this was assessed based on replacement cost, considering adjustments for the passage of time, etc.
	(m) Property insurance fee	240	Assessed by considering insurance rates for comparable
	(n) Other expenses	396	Recorded based on contract amount presented.
	(3) Operating expenses [(g)+(h)+(i)+(j)+(k) +(l)+(m)+(n)]	16,336	
(4) Net operating income [(2) – (3)]		82,020	

	(o) Earnings from temporary deposits	308	Assumed security deposits held multiplied by an assumed 2.0% investment yield. This yield is from a medium to long term perspective, based on data independently obtained by the real estate appraiser.
	(p) Capital expenditures	1,379	Assessed by considering the building age, annual average amount of renewal expenses in the engineering report, etc.
(5) Net income [(4) +(o)] -(p)]		80,950	
(6) Cap rate		4.7%	Decided on a cap rate for apartment buildings located in the lowest risk districts, after comprehensively considering yields of transactions in comparable apartment buildings in the market, results of a real estate investor survey, etc. Then assessed a yield difference in comparison with districts which meet the above criteria, based on cap rates for the appraisal values of the assessed real estate and for comparable real estate, considering rental supply and demand trends and property sales trends in these districts, etc.
Value of earnings calculated by the direct capitalization method [(5)÷(6)]		1,720,000	
Value calculated by discounted cash flow method		1,690,000	
	Discount rate	4.5%	Assessed by a method comparing with sample transactions in comparable real estate, together with a method which considers the specific characteristics of real estate to adjust yields of financial assets, and also considering interviews with investors,
	Terminal cap rate	4.9%	Adjusts the cap rate assessed above by comprehensively considering the characteristics of the net income adopted, future uncertainties, liquidity, market characteristics, etc.
Cost method value		887,000	
	Total value of land and building	887,124	
	Land value	410,375	
	Building value	476,749	
	Adjustment	0	The combined value of the land and building is judged to be unchanged.

NAF requested real estate appraisals for the properties acquired, by Daiwa Real Estate Appraisal Corp., based on points to note when appraising real estate from the Act on Securities Investment Trust and Securities Investment Corporations, and based on the Act on Real Estate Appraisal (1963 Law No. 152, including later amendments) and on real estate appraisal standards. The above figures record a summary of the real estate appraisal reports prepared. Each corresponding appraisal valuation is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of these reports, nor the possibility of transactions at the appraised values.

Yen amounts are rounded off to the nearest thousand yen.

<Attached Document 2>Portfolio list after the acquisition of the property is completed (on a (planned) acquisition price basis)

No.	Name	Location	Price of (Planned) Acquisition (Note 1)	Portfolio Share (Note 2)
1	Okawabata River Point Tower Apartment Park Side Wings Communities Pier West House	Chuo-ku, Tokyo	29,696	21.2
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	1.3
3	Park Axis Ichigaya	Shinjuku-ku, Tokyo	2,570	1.8
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	2.3
5	Park Axis Aoyama Kotto-dori	Minato-ku, Tokyo	1,730	1.2
6	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	1.0
7	Park Axis Shiroganedai	Minato-ku, Tokyo	5,140	3.7
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	3.2
9	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.7
10	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	1.2
11	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	2.8
12	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.9
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	5.4
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	1.4
15	Park Axis Hongo No Mori	Bunkyo-ku, Tokyo	2,910	2.1
16	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	2.0
17	Park Axis Roppongi Hinokicho Park	Minato-ku, Tokyo	2,170	1.5
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	6.9
19	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.8
20	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	1.3
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	1.8
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,794	1.3
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	1.8
24	Park Cube Ueno	Taito-ku, Tokyo	2,233	1.6
28	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	1.1
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	1.3
30	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	3,430	2.4
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.9
32	Park Axis Toyoko	Koto-ku, Tokyo	3,950	2.8
33	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	1.3
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	1.9
38	Park Axis Nihonbashihamacho	Chuo-ku, Tokyo	5,540	4.0
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	1.4
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	1.2
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	3.0
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.6
44	(Tentative name) Park Cube Oimachi (Acquisition planned)	Shinagawa-ku, Tokyo	1,440	1.0
Tokyo 23 Wards Total			129,094	92.2
25	Park Cube Keio Hachioji	Hachioji-shi, Tokyo	991	0.7
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.8
40	Park Axis Nishifunabashi	Funabashi-shi, Chiba	1,020	0.7
Greater Tokyo Total (note 3)			3,141	2.2
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	1.7
35	Park Axis Marunouchi	Nakaku, Nagoya-shi, Aichi	1,920	1.4
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	1,515	1.1
37	Park Axis Hatakaeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	1,890	1.3
Other Major Cities Total (note 4)			7,765	5.5
Total			140,000	100.0

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

(Note 2) "Portfolio Share" means the percentage resulting from the acquisition price of the property acquired or the property to be acquired compared with the total amount, rounded to the nearest one decimal place.

(Note 3) "Greater Tokyo" indicates Tokyo metropolis (excluding Tokyo's 23 wards), and the 3 prefectures of Kanagawa, Saitama and Chiba.

(Note 4) "Other Major Cities" indicates the regional core cities designated by government ordinance.

<Attached Document 3> Photographs of exteriors and entrances of the acquired properties



<Attached Document 4> Maps to locate the acquired properties

