

October 16, 2009

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
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Notification Concerning Acquisition of Domestic Real Estate Properties

This is a notification that Nippon Accommodations Fund Inc. ("NAF") 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 Article of Incorporation, the decision to acquire the following properties was made to ensure the steady growth of the whole portfolio, and for the diversification and further enhancement of the investment portfolio in Tokyo's 23 wards and regional core cities designated by government ordinance.

2. Overview of acquisitions

	Name of property to be acquired	Type of property to be acquired	Acquisition price (Note) (Thousands of yen)
Property 1	Park Axis Naka Gofukumachi	Real estate	742,000
Property 2	Park Axis Nishigahara	Real estate	840,000
Property 3	Park Axis Kinshicho	Real estate	1,448,000
Property 4	Park Axis Tatsumi Stage	Real estate	7,464,000
Property 5	Park Axis Shirakabe	Real estate	1,547,000
Property 6	Park Axis Sendai	Real estate	2,320,000
Property 7	Park Axis Kameido	Real estate	2,359,000
Property 8	Park Axis Honancho	Real estate	745,000
Property 9	Park Axis Itabashi	Real estate	1,448,000
Property 10	Park Axis Oshiage	Real estate	1,193,000
Property 11	Park Axis Takadanobaba	Real estate	1,222,000
Property 12	Park Axis Hakata Minoshima	Real estate	960,000
Property 13	Park Axis Takamiya Higashi	Real estate	605,000
Property 14	Park Axis Sapporo Shokubutsuen Mae	Real estate	1,650,000
Property 15	Park Axis Toyosu	Real estate	14,300,000
Property 16	Park Axis Hatchobori	Real estate	1,760,000
Property 17	Park Axis Itabashi Honcho	Real estate	987,000
Property 18	Park Axis Sumiyoshi	Real estate	1,006,000
Total			42,596,000

(Note) "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 with condition precedent for the properties to be acquired.

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- (1) Date of conclusion of sales contract October 16, 2009
- (2) Planned dates of handover
 Property 1 to Property 13 November 5, 2009 (Note)
 Property 14 and Property 15 December 1, 2009
 Property 16 to Property 18 January 8, 2010
- (3) Sellers
 Property 1 to Property 13, Property 16 to Property 18: Mitsui Fudosan Co., Ltd.
 Property 14 and Property 15: Mitsui Fudosan Residential Co., Ltd.
- (4) Acquisition funds Net proceeds from and borrowings for issuance of new investment units through the public offering and third party allocation stated in "Notification Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" released on October 16, 2009.
- (5) Method of payment Full payment at the time of delivery
- (Note) Pursuant to the real estate sales contract with condition precedent, the planned date of handover may be changed to either November 6, 9 or 10, 2009.

3. Description of the properties to be acquired

(1) Outline of the properties to be acquired

(a) Property 1: Park Axis Naka Gofukumachi

Name of property to be acquired		Park Axis Naka Gofukumachi
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥742,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥807,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	2-11, Naka-Gofuku-machi, Hakata-ku, Fukuoka-shi, Fukuoka
Land	Building-to-land ratio	80%
	Floor-area ratio	500%, 400%
	Zoning	Commercial zone
	Site area (Note 3)	610.93m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	August 27, 2007
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 15 stories
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	3,489.42m ²
	Ownership form	Proprietorship
	Rentable units	112
	Rentable area	2,707.88m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property has good accessibility to the nearest station and transport convenience. It is 2 minutes walk from Gofukumachi Station on the Fukuoka City Subway Hakozaki Line and 7 minutes walk from Nakasukawabata Station on the Fukuoka City Subway Airport Line.</p> <p>Because the property is located in near proximity to the commercial area of Hakata-ku and has good location conditions namely excellent accessibility to the central urban area, steady rental demand can be expected to center on single people, who value transport convenience and daily life convenience.</p> <p>The property's acquisition price is below the investment amount NAF determined in its investment criteria (in principle 1 billion yen or more per property). Despite the acquisition price being less than 1 billion yen, the reasons for acquisition are the unique aspects of this property, and it is judged that this will contribute to further enhancing NAF's portfolio in regional core government-ordinance-designated cities.</p>

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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	112
	Rented units	104
	Rentable area (m ²)	2,707.88
	Rented area (m ²)	2,514.39
	Occupancy rate (%)	92.9
	Deposit (thousand yen)	9,372

(b) Property 2: Park Axis Nishigahara

Name of property to be acquired		Park Axis Nishigahara
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥840,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥877,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	2-45-10, Nishigahara, Kita-ku, Tokyo
Land	Building-to-land ratio	80%
	Floor-area ratio	400%, 300%
	Zoning	Neighborhood commercial zone
	Site area (Note 3)	384.07m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	October 19, 2007
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 10 stories
	Uses (Note 5)	Apartment building/ parking lot/ bicycle parking lot/ garbage depot
	Gross floor area (Note 5)	2,073.01m ²
	Ownership form	Proprietorship
	Rentable units	46
	Rentable area	1,435.83m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is 1 minute walk from Nishigahara Station on the Tokyo Metro Namboku Line. It has excellent accessibility to the nearest station and comparatively good in terms of transport convenience to the central urban area.</p> <p>This area is enhanced by its shopping streets, notably those in the Sugamo and Komagome districts. It has good daily life convenience, and also excellent livability on account of its numerous greenery and its historic and cultural facilities such as Kyu-Furukawa-Teien, a nationally designated place of scenic beauty.</p> <p>Steady rental demand can be expected to center on single people and others, who value transport convenience and inner-city daily life convenience.</p> <p>The property's acquisition price is below the investment amount NAF determined in its investment criteria (in principle 1 billion yen or more per property). Despite the acquisition price of less than 1 billion yen, the reasons for acquisition are the unique aspects of this property, and it is judged that this will contribute to further enhance NAF's portfolio in Tokyo's 23 wards.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	46
	Rented units	41
	Rentable area (m ²)	1,435.83
	Rented area (m ²)	1,270.87
	Occupancy rate (%)	88.5
	Deposit (thousand yen)	9,628

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(c) Property 3: Park Axis Kinshicho

Name of property to be acquired		Park Axis Kinshicho
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,448,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥1,580,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	1-6-9, Taihei, Sumida-ku, Tokyo
Land	Building-to-land ratio	80%
	Floor-area ratio	500%
	Zoning	Commercial zone
	Site area (Note 3)	487.25m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	December 14, 2007
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 14 stories
	Uses (Note 5)	Apartment building/ bicycle parking lot
	Gross floor area (Note 5)	2,589.87m ²
	Ownership form	Proprietorship
	Rentable units	65
	Rentable area	2,288.13m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is 6 minutes walk from the respective Kinshicho Stations of the JR Sobu Line and the Tokyo Metro Hanzomon Line. This provides excellent transport convenience to the central Tokyo area; for example, from these respective stations, Tokyo can be directly accessed via the Sobu Line, while Otemachi can be directly accessed via the Hanzomon Line.</p> <p>On account of its daily life convenience due to the large-scale commercial facility, restaurants and various other stores located around the nearest station, steady rental demand can be expected to center on business professionals and DINKs, who value location conditions.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	65
	Rented units	65
	Rentable area (m ²)	2,288.13
	Rented area (m ²)	2,288.13
	Occupancy rate (%)	100.0
	Deposit (thousand yen)	17,673

(d) Property 4: Park Axis Tatsumi Stage

Name of property to be acquired		Park Axis Tatsumi Stage
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥7,464,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥8,330,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	2-1-56 Tatsumi, Koto-ku, Tokyo
Land	Building-to-land ratio	60%
	Floor-area ratio	300%
	Zoning	Category 2 residential district
	Site area (Note 3)	5,697.87m ²
	Ownership form	Proprietorship

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Buildings	Completion date (Note 4)	January 31, 2008
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 13 stories
	Uses (Note 5)	Apartment building/ shop/ bicycle parking lot/ parking lot
	Gross floor area (Note 5)	22,479.66m ²
	Ownership form	Proprietorship
	Rentable units	299 residentials, 1 retail
	Rentable area	16,474.06m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is 5 minutes walk from Tatsumi Station on the Tokyo Metro Yurakucho Line. It has good accessibility to the nearest station and transport convenience to the central urban area.</p> <p>The area's environment has abundant greenery, such as the Tokyo Metropolitan Tatsuminomori-Kaihin Park and the Tatsuminomori-Ryokudo Park.</p> <p>Because this property has various residential facilities and provides a front service, it thereby sufficiently satisfies the needs of its prospective tenants. Steady rental demand can be expected from a broad range of lifestyles from single people to families.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	299 residentials, 1 retail
	Rented units	277
	Rentable area (m ²)	16,474.06
	Rented area (m ²)	15,017.33
	Occupancy rate (%)	91.2
	Deposit (thousand yen)	93,781

(e) Property 5: Park Axis Shirakabe

Name of property to be acquired		Park Axis Shirakabe
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,547,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,720,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	2-14-27, Shirakabe, Higashi-ku, Nagoya-shi, Aichi
Land	Building-to-land ratio	60%
	Floor-area ratio	200%
	Zoning	Category 1 residential district
	Site area (Note 3)	2,545.43m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	February 28, 2008
	Structure/ number of stories (Note 5)	Steel reinforced concrete, flat-roofed reinforced concrete structure / 15 stories
	Uses (Note 5)	Apartment building/ warehouse/ pump room/ storeroom
	Gross floor area (Note 5)	5,132.10m ²
	Ownership form	Proprietorship
	Rentable units	86
	Rentable area	4,735.89m ²
Existence of security interests		None
Special affairs (Note 6)		None

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Special features of the property	<p>This property has good accessibility to the nearest station and transport convenience. It is 4 minutes walk from Shimizu Station (Meitetsu Seto Line) and 13 minutes walk from Shiyakusho Station (Nagoya Municipal Subway Meijo Line).</p> <p>Located in Nagoya City's foremost exclusive residential district. The area also has good access to the commercial areas of Sakae and other districts and its environment is abundant in nature, such as the Meijo Park on the northern side of Nagoya Castle. For these reasons, steady rental demand can be expected to center on families and DINKs, who value lifestyle convenience and livability.</p>
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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	86
	Rented units	81
	Rentable area (m ²)	4,735.89
	Rented area (m ²)	4,461.47
	Occupancy rate (%)	94.2
	Deposit (thousand yen)	20,093

(f) Property 6: Park Axis Sendai

Name of property to be acquired		Park Axis Sendai
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥2,320,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥2,560,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	1-8-2, Shintera, Wakabayashi-ku, Sendai-shi, Miyagi
Land	Building-to-land ratio	80%
	Floor-area ratio	300%
	Zoning	Neighborhood commercial zone
	Site area (Note 3)	3,641.76m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 6, 2008
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 13 stories
	Uses (Note 5)	Apartment building/ garbage depot
	Gross floor area (Note 5)	9,465.33m ²
	Ownership form	Proprietorship
	Rentable units	204
	Rentable area	8,843.17m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property	<p>The property has good accessibility to the nearest station and transport convenience. It is 11 minutes walk from Sendai Station on the JR Tohoku Main Line etc. and 7 minutes walk from Itsutsubashi Station on the Sendai Subway.</p> <p>The area has good accessibility to commercial facilities and other facilities of convenience located around Sendai Station. The property is part of a large-scale redevelopment project that is comprised of commercial facilities, medical treatment facilities, and condominiums and steady rental demand can be expected to center on single people and families, who value inner-city daily life convenience.</p>	

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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	204
	Rented units	198
	Rentable area (m ²)	8,843.17
	Rented area (m ²)	8,509.28
	Occupancy rate (%)	96.2
	Deposit (thousand yen)	34,708

(g) Property 7: Park Axis Kameido

Name of property to be acquired		Park Axis Kameido
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥2,359,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥2,470,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	1-8-6, Kameido, Koto-ku, Tokyo
Land	Building-to-land ratio	80%
	Floor-area ratio	700%
	Zoning	Commercial zone
	Site area (Note 3)	602.24m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 28, 2008
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 14 stories
	Uses (Note 5)	Apartment building/ parking lot/ bicycle parking lot
	Gross floor area (Note 5)	5,317.26m ²
	Ownership form	Proprietorship
	Rentable units	118
	Rentable area	3,986.78m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property has overall good accessibility to the nearest station and transport convenience. It is 6 minutes walk from Kameido Station on the JR Sobu Line and 10 minutes walk from Kinshicho Station on the JR Sobu Line and the Tokyo Metro Hanzomon Line.</p> <p>On account of its good daily life convenience due to various commercial facilities, banks, medical treatment facilities and the like located around the nearest station, steady rental demand can be expected to center on working adults, who value such location conditions.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	118
	Rented units	117
	Rentable area (m ²)	3,986.78
	Rented area (m ²)	3,960.71
	Occupancy rate (%)	99.3
	Deposit (thousand yen)	28,516

(h) Property 8: Park Axis Honancho

Name of property to be acquired		Park Axis Honancho
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥745,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥792,000 thousand

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Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	5-25-6, Minamidai, Nakano-ku, Tokyo
Land	Building-to-land ratio	80%
	Floor-area ratio	400%
	Zoning	Neighborhood commercial zone
	Site area (Note 3)	330.57m ²
	Ownership form	Proprietorship
	Completion date (Note 4)	July 31, 2008
Buildings	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 10 stories
	Uses (Note 5)	Apartment building/ parking lot/ bicycle parking lot
	Gross floor area (Note 5)	1,430.99m ²
	Ownership form	Proprietorship
	Rentable units	31
	Rentable area	1,231.08m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property has good accessibility to the nearest station and transport convenience. It is 4 minutes walk from Honancho Station on the Tokyo Metro Marunouchi Line.</p> <p>The area is a residential town with excellent transport and daily life convenience; for example, it has very good accessibility to central city locations such as Shinjuku and there are numerous restaurants and various other stores located around the nearest station. For this reason, steady rental demand can be expected to center on single people and DINKs.</p> <p>The property's acquisition price is below the investment amount NAF determined in its investment criteria (in principle 1 billion yen or more per property). Despite the acquisition price of less than 1 billion yen, the reasons for acquisition are the unique aspects of this property, and it is judged that this will contribute to further enhance NAF's portfolio in Tokyo's 23 wards.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	31
	Rented units	29
	Rentable area (m ²)	1,231.08
	Rented area (m ²)	1,140.58
	Occupancy rate (%)	92.6
	Deposit (thousand yen)	9,125

(i) Property 9: Park Axis Itabashi

Name of property to be acquired		Park Axis Itabashi
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,448,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥1,610,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	7-24-1, Takinogawa, Kita-ku, Tokyo
Land	Building-to-land ratio	60%, 80%
	Floor-area ratio	300%, 400%
	Zoning	Category 1 residential district, Neighborhood commercial zone
	Site area (Note 3)	831.87m ²
	Ownership form	Proprietorship

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Buildings	Completion date (Note 4)	October 31, 2008
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 9 stories
	Uses (Note 5)	Apartment building/ parking lot/ bicycle parking lot
	Gross floor area (Note 5)	3,056.94m ²
	Ownership form	Proprietorship
	Rentable units	64
	Rentable area	2,567.96m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property has overall good accessibility to the nearest station and transport convenience. It is 4 minutes walk from Itabashi Station on the JR Saikyo Line and 8 minutes walk from Shin-itabashi Station on the Toei Mita Line.</p> <p>The area has excellent daily life convenience due to the existence of supermarkets and various stores and it is also convenient for commuting to central city locations such as Otemachi and Shinjuku. For these reasons, steady rental demand can be expected to center on business professionals and DINKs.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	64
	Rented units	63
	Rentable area (m ²)	2,567.96
	Rented area (m ²)	2,524.49
	Occupancy rate (%)	98.3
	Deposit (thousand yen)	18,085

(j) Property 10: Park Axis Oshiage

Name of property to be acquired		Park Axis Oshiage
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,193,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,260,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	1-18-8, Oshiage, Sumida-ku, Tokyo
Land	Building-to-land ratio	80%
	Floor-area ratio	500%
	Zoning	Commercial zone
	Site area (Note 3)	453.83m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	November 20, 2008
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 14 stories above ground and 1 underground story
	Uses (Note 5)	Apartment building/ shop/ garages/ bicycle parking lot
	Gross floor area (Note 5)	2,369.80m ²
	Ownership form	Proprietorship
	Rentable units	57 residentials, 1 retail
	Rentable area	2,121.29m ²
Existence of security interests		None
Special affairs (Note 6)		None

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Special features of the property	<p>The property is 3 minutes walk from Oshiage Station on the Tokyo Metro Hanzomon Line, Toei Asakusa Line, Keisei Oshiage Line and the Tobu Isezaki Line. It has good accessibility to the nearest station and transport convenience to the central urban area.</p> <p>In the area, daily life convenience is assured as supermarkets, convenience stores, banks and the like are right by the station. Also, the Tokyo Sky Tree is currently under construction and the surrounding area is planned for development.</p> <p>Steady rental demand can be expected to center on single people and families, who value transport convenience and daily life convenience.</p>
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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	57 residentials, 1 retail
	Rented units	57
	Rentable area (m ²)	2,121.29
	Rented area (m ²)	2,096.64
	Occupancy rate (%)	98.8
	Deposit (thousand yen)	18,658

(k) Property 11: Park Axis Takadanobaba

Name of property to be acquired		Park Axis Takadanobaba
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,222,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥1,410,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	3-28-6, Takada, Toshima-ku, Tokyo
Land	Building-to-land ratio	60%
	Floor-area ratio	400%
	Zoning	Light-industrial district
	Site area (Note 3)	399.64m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	November 28, 2008
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 14 stories
	Uses (Note 5)	Apartment building/ shop/ bicycle parking lot/ garbage depot
	Gross floor area (Note 5)	1,710.33m ²
	Ownership form	Proprietorship
	Rentable units	36 residentials, 1 retail
	Rentable area	1,463.25m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property	<p>This property has excellent accessibility to the nearest station and transport convenience to the central urban area. It is 5 minutes walk from Takadanobaba Station on the Tokyo Metro Tozai Line and 6 minutes walk from Takadanobaba Station on the JR Yamanote Line and the Seibu Shinjuku Line.</p> <p>The area is extremely convenient on account of the various stores located around the nearest station.</p> <p>We expect rental demand for the property mainly from business professionals and DINKs, who value transport convenience and daily life convenience.</p>	

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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	36 residentials, 1 retail
	Rented units	37
	Rentable area (m ²)	1,463.25
	Rented area (m ²)	1,463.25
	Occupancy rate (%)	100.0
	Deposit (thousand yen)	40,299

(I) Property 12: Park Axis Hakata Minoshima

Name of property to be acquired		Park Axis Hakata Minoshima
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥960,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,070,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	2-2-6, Minoshima, Hakata-ku, Fukuoka-shi, Fukuoka
Land	Building-to-land ratio	80%
	Floor-area ratio	500%, 300%
	Zoning	Commercial zone, Neighborhood commercial zone
	Site area (Note 3)	731.98m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	December 25, 2008
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 14 stories
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	3,660.44m ²
	Ownership form	Proprietorship
	Rentable units	112
	Rentable area	3,461.85m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property has overall good accessibility to the nearest station and transport convenience. It is 16 minutes walk from Hakata Station on the JR Kagoshima Main Line etc. and 15 minutes walk from Hakata Station on the Fukuoka City Subway Airport Line.</p> <p>The property is located in the central part of Fukuoka City, with good access to the major business districts and commercial areas around Hakata Station. Steady rental demand can be expected to center on single people and DINKs, who value transport convenience and daily life convenience.</p> <p>The property's acquisition price is below the investment amount NAF determined in its investment criteria (in principle 1 billion yen or more per property). Despite the acquisition price of less than 1 billion yen, the reasons for acquisition are the unique aspects of this property, and it is judged that this will contribute to further enhance NAF's portfolio in regional hub government-ordinance-designated cities.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	112
	Rented units	100
	Rentable area (m ²)	3,461.85
	Rented area (m ²)	3,074.76
	Occupancy rate (%)	88.8
	Deposit (thousand yen)	13,705

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(m) Property 13: Park Axis Takamiya Higashi

Name of property to be acquired		Park Axis Takamiya Higashi
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥605,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥682,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	1-18-23 Shimizu, Minami-ku, Fukuoka-shi, Fukuoka
Land	Building-to-land ratio	60%
	Floor-area ratio	200%
	Zoning	Category 2 residential district
	Site area (Note 3)	1,185.40m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 3, 2009
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 7 stories
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	2,648.96m ²
	Ownership form	Proprietorship
	Rentable units	70
	Rentable area	2,289.21m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property has good accessibility to the nearest station and transport convenience. It is 8 minutes walk from Takamiya Station on the Nishi-Nippon Railroad Tenjin Omuta Line.</p> <p>The property is located in the central part of Fukuoka City, with good access to the major business districts and commercial areas around Hakata Station. Steady rental demand can be expected to center on single people and DINKs, who value transport convenience and daily life convenience.</p> <p>The property's acquisition price is below the investment amount NAF determined in its investment criteria (in principle 1 billion yen or more per property). Despite the acquisition price of less than 1 billion yen, the reasons for acquisition are the unique aspects of this property, and it is judged that this will contribute to further enhance NAF's portfolio in regional hub government-ordinance-designated cities.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	70
	Rented units	70
	Rentable area (m ²)	2,289.21
	Rented area (m ²)	2,289.21
	Occupancy rate (%)	100.0
	Deposit (thousand yen)	9,313

(n) Property 14: Park Axis Sapporo Shokubutsuen Mae

Name of property to be acquired		Park Axis Sapporo Shokubutsuen Mae
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,650,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,810,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	11-11-1, Kita-gojo Nishi, Chuo-ku, Sapporo-shi, Hokkaido

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Land	Building-to-land ratio	80%
	Floor-area ratio	400%
	Zoning	Commercial zone
	Site area (Note 3)	2,075.95m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	February 7, 2008
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 14 stories
	Uses (Note 5)	Apartment building/ storeroom/ bicycle parking lot
	Gross floor area (Note 5)	10,102.23m ²
	Ownership form	Proprietorship
	Rentable units	146
	Rentable area	7,845.01m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property has good accessibility to the commercial centers around Sapporo Station and near Odori Park and it has transport convenience and daily life convenience. It is 10 minutes walk from Nishi Juitchome Station on the Sapporo Municipal Subway Tozai Line and 14 minutes walk from Sapporo Station on the JR Hakodate Main Line etc.</p> <p>On the south side of the property is the expansive, nature-rich Botanic Garden, Facility of Agriculture, Hokkaido University and steady rental demand can be expected to center on DINKs and families, who value inner-city daily life convenience.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	146
	Rented units	136
	Rentable area (m ²)	7,845.01
	Rented area (m ²)	7,286.91
	Occupancy rate (%)	92.9
	Deposit (thousand yen)	11,745

(o) Property 15: Park Axis Toyosu

Name of property to be acquired		Park Axis Toyosu
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥14,300,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥15,100,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	1-2-39, Toyosu, Koto-ku, Tokyo
Land	Building-to-land ratio	60%
	Floor-area ratio	300%
	Zoning	Light-industrial district
	Site area (Note 3)	7,073.96m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 26, 2008
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 20 stories above ground and 1 underground story
	Uses (Note 5)	Apartment building/ shop/ bicycle parking lot/ parking lot
	Gross floor area (Note 5)	34,805.76m ²
	Ownership form	Proprietorship
	Rentable units	401 residentials, 2 retails
	Rentable area	25,537.94m ²
Existence of security interests		None
Special affairs (Note 6)		None

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Special features of the property	<p>The property has good accessibility to the central urban area. It is 8 minutes walk from Toyosu Station on the Tokyo Metro Yurakucho Line, 10 minutes walk from Toyosu Station on the Yurikamome. The train journey to Tokyo Station takes 9 minutes (when changing to the JR Yamanote Line at Yurakucho Station).</p> <p>Also, the large-scale property has many elements that make it an exclusive rental apartment. A greenery-rich environment, which includes a public park and open space, has been formed, and in addition to a lounge, fitness room and garden spa and other common facilities, the property also provides concierge services.</p> <p>The property also contains a range of unit sizes that meets various needs ranging from the single people to families.</p> <p>In recent years the area has been undergoing rezoning and redevelopment. The former sites of large factories and distribution centers etc., have been used for the construction of large-size office buildings and high-rise condominiums and the like. The area's environment has rapidly evolved from a factory belt to one where offices and residences are side by side.</p> <p>In addition to the completions of Urban Dock LaLaport Toyosu, Shibaura Institute of Technology Toyosu Campus, Toyosu IHI Building and others, high-rise condominiums utilizing water frontage views—the property included—have been constructed during 2008 and 2009, one after the other, and the town is steadily gaining popularity.</p>
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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	401 residentials, 2 retails
	Rented units	362
	Rentable area (m ²)	25,537.94
	Rented area (m ²)	22,616.53
	Occupancy rate (%)	88.6
	Deposit (thousand yen)	195,252

(p) Property 16: Park Axis Hatchobori

Name of property to be acquired		Park Axis Hatchobori
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,760,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,840,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	2-12-6, Shinkawa, Chuo-ku, Tokyo
Land	Building-to-land ratio	80%
	Floor-area ratio	700%, 500%
	Zoning	Commercial zone
	Site area (Note 3)	426.17m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 31, 2009
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 12 stories above ground and 1 underground story
	Uses (Note 5)	Apartment building/ shop/ parking lot/ bicycle parking lot
	Gross floor area (Note 5)	3,240.64m ²
	Ownership form	Proprietorship
	Rentable units	63 residentials, 1 retail
	Rentable area	2,416.29m ²
Existence of security interests		None
Special affairs (Note 6)		None

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Special features of the property	<p>The property has excellent accessibility to the nearest station and transport convenience. It is 3 minutes walk from Hatchobori Station on the JR Keiyo Line, 6 minutes from Hatchobori Station on the Tokyo Metro Hibiya Line and 7 minutes walk from Kayabacho Station on the Tokyo Metro Hibiya Line and Tozai Line.</p> <p>The property is located in the central urban area, with extremely good access to the business areas around Tokyo Station and the commercial areas around Ginza Station and other areas. Steady rental demand can be expected to center on single people and DINKs, who value transport convenience and daily life convenience.</p>
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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	63 residentials, 1 retail
	Rented units	48
	Rentable area (m ²)	2,416.29
	Rented area (m ²)	1,568.29
	Occupancy rate (%)	64.9
	Deposit (thousand yen)	15,996

(q) Property 17: Park Axis Itabashi Honcho

Name of property to be acquired		Park Axis Itabashi Honcho
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥987,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,040,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	12-11, Miyamotocho, Itabashi-ku, Tokyo
Land	Building-to-land ratio	80%, 60%
	Floor-area ratio	500%, 200%
	Zoning	Commercial zone, Light-industrial district
	Site area (Note 3)	510.79m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	May 15, 2009
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 12 stories
	Uses (Note 5)	Apartment building/ bicycle parking lot/ garages
	Gross floor area (Note 5)	2,590.91m ²
	Ownership form	Proprietorship
	Rentable units	66
	Rentable area	2,048.31m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property has good accessibility to the nearest station and transport convenience. It is 4 minutes walk from Itabashi-honcho Station on the Toei Mita Line.</p> <p>This area has convenient accessibility for commuting to business locations in the central urban area; also, it has good daily life convenience with restaurants, retail stores and the like located at the nearest station. For these reasons, steady rental demand can be expected to center on single people and DINKs, who value transport convenience and daily life convenience.</p> <p>The property's acquisition price is below the investment amount NAF determined in its investment criteria (in principle 1 billion yen or more per property). Despite the acquisition price of less than 1 billion yen, the reasons for acquisition are the unique aspects of this property, and it is judged that this will contribute to further enhance NAF's portfolio in Tokyo's 23 wards.</p>

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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	66
	Rented units	25
	Rentable area (m ²)	2,048.31
	Rented area (m ²)	742.14
	Occupancy rate (%)	36.2
	Deposit (thousand yen)	4,604

(r) Property 18: Park Axis Sumiyoshi

Name of property to be acquired		Park Axis Sumiyoshi
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,006,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,040,000 thousand
Date of value appraisal (Note 2)		September 30, 2009
Location	Residence indication	5-5-7, Kotobashi, Sumida-ku, Tokyo
Land	Building-to-land ratio	60%
	Floor-area ratio	300%
	Zoning	Light-industrial district
	Site area (Note 3)	627.21m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	May 29, 2009
	Structure/ number of stories (Note 5)	Flat-roofed reinforced concrete structure / 7 stories
	Uses (Note 5)	Apartment building/ parking lot/ bicycle parking lot
	Gross floor area (Note 5)	2,380.73m ²
	Ownership form	Proprietorship
	Rentable units	60
	Rentable area	1,785.72m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property has good accessibility to the nearest station and transport convenience. It is 6 minutes walk from Sumiyoshi Station (Tokyo Metro Hanzomon Line and Toei Shinjuku Line) and 8 minutes walk from Kikukawa Station on the Toei Shinjuku Line.</p> <p>The area has both convenience and excellent livability. Not only does it have excellent accessibility to the central urban area, it also has parks such as Sarueonshi Park. Steady rental demand can be expected to center on single people and DINKs.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	60
	Rented units	45
	Rentable area (m ²)	1,785.72
	Rented area (m ²)	1,418.16
	Occupancy rate (%)	79.4
	Deposit (thousand yen)	10,385

(Note 1): "Acquisition price" denotes the trading value (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes) specified in the real estate sales contract with condition precedent for the properties to be acquired.

(Note 2): "Appraised value" and "Date of value appraisal" for Property 1, Property 3, Property 9 and Property 11 are stated based on the amount mentioned in the real estate appraisal report which Morii Appraisal & Investment Consulting, Inc. prepared for the properties to be acquired. For the other properties, such are stated based on the amount mentioned in the real estate appraisal report which Daiwa Real Estate Appraisal Corporation prepared for the properties to be acquired.

(Note 3): "Site area" of the Land item denotes the land area as entered in the register as of September 30, 2009.

(Note 4): "Completion date" of the Buildings item denotes the date as entered in the register as of September 30, 2009.

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(Note 5): "Structure/ number of stories", "Uses" and "Gross floor area" are stated based on the entries in the register as of September 30, 2009.

(Note 6): "Special affairs" denotes matters which NAF recognizes as important as of September 30, 2009, taking into consideration their effects on title-related matters, use, appraised value, profitability, etc. of the properties to be 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 properties to be acquired, NAF has concluded master lease contracts with master lease companies, that is, Mitsui Fudosan Co., Ltd., for Property 14, and Mitsui Fudosan Housing Lease Co., Ltd., for the rest of the properties. The above "Total number of tenants" means the total number of tenants after conclusion of the said master lease contracts. Also, for Property 14, NAF plans to change the property management company and master lease company to Mitsui Fudosan Housing Lease Co., Ltd. after acquisition.
- (ii) "Rentable units" denotes the number of rentable units in the properties to be acquired.
- (iii) Figures for "Rented units", "Rented area", and "Deposit" are based on information provided by the seller, valid as of September 30, 2009.
- (iv) "Rentable area" denotes the total rentable area of the building of the properties to be acquired
- (v) All calculations of ratios for "Occupancy rate," "Rented area," and "Rentable area" were rounded to one decimal place.

(2) Effect on NAF financial position in the event of inability to execute forward commitments, etc.

Property 14, Property 15, Property 16, Property 17 and Property 18 are applicable as forward commitments (Note) by investment corporations as provided for in the revised general supervisory policy for financial instruments firms pursuant to the partial amendment of the Guidelines for Financial Instruments Business Supervision released by the Financial Services Agency on January 30, 2009.

In the event of a violation of the terms and conditions of any sales contract related to the above properties (the "Sales Contract") with respect to NAF or the sellers, the opposing parties may cancel the Sales Contract and claim an amount equivalent to 20% of the trading value of the property whose contract was cancelled as a penalty.

However, the sale of the above properties as per the Sales Contract is with condition precedent that the fund procurement necessary for the acquisition of said properties as special provision is effected by NAF. Therefore, in the event such fund procurement cannot be effected by NAF, the Sales Contracts are definitively invalidated and, excluding for reasons attributable to NAF, its obligation to pay a penalty to the sellers concerning the invalidation of sales contracts is voided.

(Note): Referring to a postdated sales contract under which payment and delivery shall be made at least 1 month after the conclusion of the contract, or any other contract similar thereto.

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

Name of property to be acquired	Investigating company	Investigation report date	Estimated urgent repair cost (Thousands of yen)	Estimated short-term repair cost (Thousands of yen)	Estimated long-term repair cost (Thousands of yen)	Building replacement value (Thousands of yen)
Property 1: Park Axis Naka Gofukumachi	Takenaka Corporation	January 11, 2008	—	—	66,010	609,000
Property 2: Park Axis Nishigahara	Sumitomo Mitsui Construction Co., Ltd.	January 31, 2008	—	—	14,981	417,567
Property 3: Park Axis Kinshicho	Sumitomo Mitsui Construction Co., Ltd.	September 5, 2008	—	—	37,318	669,277
Property 4: Park Axis Tatsumi Stage	Sumitomo Mitsui Construction Co., Ltd.	September 5, 2008	—	—	116,251	3,930,019
Property 5: Park Axis Shirakabe	Takenaka Corporation	June 24, 2008	—	—	61,910	1,099,176
Property 6: Park Axis Sendai	Sumitomo Mitsui Construction Co., Ltd.	May 21, 2008	—	—	63,150	1,794,909
Property 7: Park Axis Kameido	Sumitomo Mitsui Construction Co., Ltd.	May 30, 2008	—	—	34,372	1,148,768
Property 8: Park Axis Honancho	Sumitomo Mitsui Construction Co., Ltd.	September 25, 2009	—	—	18,719	399,608

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Property 9: Park Axis Itabashi	Sumitomo Mitsui Construction Co., Ltd.	August 18, 2009	—	—	38,143	798,750
Property 10: Park Axis Oshiage	Sumitomo Mitsui Construction Co., Ltd.	August 18, 2009	—	—	29,361	625,782
Property 11: Park Axis Takadanobaba	Sumitomo Mitsui Construction Co., Ltd.	August 18, 2009	—	—	21,695	456,267
Property 12: Park Axis Hakata Minoshima	Sumitomo Mitsui Construction Co., Ltd.	September 25, 2009	—	—	44,394	909,338
Property 13: Park Axis Takamiya Higashi	Sumitomo Mitsui Construction Co., Ltd.	September 25, 2009	—	—	20,493	612,554
Property 14: Park Axis Sapporo Shokubutsuen Mae	Sumitomo Mitsui Construction Co., Ltd.	October 3, 2008	—	—	52,542	1,547,361
Property 15: Park Axis Toyosu	Shimizu Corporation	September 15, 2009	—	—	283,189	7,443,000
Property 16: Park Axis Hatchobori	Sumitomo Mitsui Construction Co., Ltd.	August 18, 2009	—	—	24,786	790,124
Property 17: Park Axis Itabashi Honcho	Sumitomo Mitsui Construction Co., Ltd.	September 25, 2009	—	—	19,266	609,075
Property 18: Park Axis Sumiyoshi	Sumitomo Mitsui Construction Co., Ltd.	September 25, 2009	—	—	18,373	529,927

Name of property to be acquired	PML (Note)
Property 1: Park Axis Naka Gofukumachi	2.8%
Property 2: Park Axis Nishigahara	7.7%
Property 3: Park Axis Kinshicho	10.7%
Property 4: Park Axis Tatsumi Stage	10.0%
Property 5: Park Axis Shirakabe	6.1%
Property 6: Park Axis Sendai	5.7%
Property 7: Park Axis Kameido	11.0%
Property 8: Park Axis Honancho	8.0%
Property 9: Park Axis Itabashi	9.1%
Property 10: Park Axis Oshiage	10.5%
Property 11: Park Axis Takadanobaba	7.9%
Property 12: Park Axis Hakata Minoshima	2.9%
Property 13: Park Axis Takamiya Higashi	2.3%
Property 14: Park Axis Sapporo Shokubutsuen Mae	2.4%
Property 15: Park Axis Toyosu	7.8%
Property 16: Park Axis Hatchobori	9.1%
Property 17: Park Axis Itabashi Honcho	9.2%
Property 18: Park Axis Sumiyoshi	11.4%

(Note): "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 Sumitomo Mitsui Construction Co., Ltd. and does not provide any guarantee for its contents. PML 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.

Profiles of third party investigative body

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 million
Description of principal operations	Executing construction work such as building and civil engineering works on contract (general contractor) and others.
Relationship with NAF or investment trust management company	None

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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	¥12,003 million
Description of principal operations	Design and construction of civil engineering, building, prestressed concrete work and related operations, and others.
Relationship with NAF or investment trust management company	None

Trade name	Takenaka Corporation
Head office address	4-1-13, Honmachi, Chuo-ku, Osaka
Representative	Toichi Takenaka, President and Chief Executive Officer
Capital	¥50,000 million
Description of principal operations	Performing on contracts, design and supervision of construction work and civil engineering, and others.
Relationship with NAF or investment trust management company	None

4. Outline of sellers

(1) Property 1 to Property 13, Property 16 to Property 18

Trade name	Mitsui Fudosan Co., Ltd.	
Head office address	2-1-1, Nihonbashi-Muromachi, Chuo-ku, Tokyo	
Representative	Hiromichi Iwasa, President and Chief Executive Officer	
Description of operations	Acquisition, ownership, disposition, lease, sale and management of real estate.	
Capital	¥174,296 million	
Date of establishment	July 15, 1941	
Net assets	¥796,627 million (as of March 31, 2009)	
Total assets	¥3,208,824 million (as of March 31, 2009)	
Major stockholders and shareholding ratio (As of March 31, 2009)	Stockholder name	Shareholding ratio
	The Master Trust Bank of Japan, Ltd. (trust account)	7.36%
	Japan Trustee Services Bank, Ltd. (trust account)	6.72%
	Japan Trustee Services Bank, Ltd. (trust account 4G)	5.22%
	The Chuo Mitsui Trust and Banking Company, Ltd.	2.49%
	State Street Bank and Trust Company 505041	2.38%
Relationships between NAF or the investment trust management company, and the seller		
Capital relationships	The seller holds 5.81% of total NAF investment units issued as of August 31, 2009 and all shares of the investment trust management company.	
Personal relationships	As of August 31, 2009, one executive director of NAF and 8 employees and directors of the investment trust management company (excluding part-time directors) are seconded from the seller.	
Business relationships	There are no business relationships to report between NAF or the investment trust management company, and the seller, for the period ended August 31, 2009.	
Applicability to related parties	The seller does not fall under the category of related parties of NAF. Also, the seller is the parent company of the investment trust management company.	

(2) Property 14 and Property 15

Trade name	Mitsui Fudosan Residential Co., Ltd.
Head office address	3-1-20, Nihonbashi-Muromachi, Chuo-ku, Tokyo
Representative	Mitsuhiro Matsumoto, President and Representative Director
Description of operations	Sales of housing land operations, residential sales operations and new operations (resort residence operations, overseas operations, etc.)
Capital	¥40,000 million

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Date of establishment	December 26, 2005	
Net assets	Not disclosed	
Total assets	Not disclosed	
Major stockholder and shareholding ratio (As of March 31, 2009)	Stockholder name	Shareholding ratio
	Mitsui Fudosan Co., Ltd.	100.0%
Relationships between NAF or the investment trust management company, and the seller		
Capital relationships	There are no capital relationships to report between NAF and the seller. 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.	
Business relationships	There are no business relationships to report between NAF or the investment trust management company, and the seller, for the period ended August 31, 2009.	
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. Transactions with related parties and the like

Since Mitsui Fudosan Co., Ltd. and Mitsui Fudosan Residential Co., Ltd. which are sellers of properties to NAF, constitute related parties and the like (Note), in accordance with NAF's self-established rules on asset management relevant to transactions with related parties and the like, real estate sales contracts with condition precedent have been carried out through deliberation and decision by the compliance committee of the investment trust management company and the investment committee.

In addition, Mitsui Fudosan Housing Lease Co., Ltd., which is to be the master lease company and property management company for all the properties to be acquired, also constitutes related parties and the like (Note), therefore the master lease and property management contract is scheduled to be carried out through deliberation and decision by the compliance committee of the investment trust management company and the investment committee by the planned date of handover for each property to be acquired.

(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.

6. Situation of the acquirer of the property

Property 1: Park Axis Naka Gofukumachi Property 2: Park Axis Nishigahara Property 3: Park Axis Kinshicho Property 4: Park Axis Tatsumi Stage Property 5: Park Axis Shirakabe Property 6: Park Axis Sendai Property 7: Park Axis Kameido Property 8: Park Axis Honancho Property 9: Park Axis Itabashi Property 10: Park Axis Oshiage Property 11: Park Axis Takadanobaba Property 12: Park Axis Hakata Minoshima Property 13: Park Axis Takamiya Higashi Property 18: Park Axis Sumiyoshi	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 the investment trust management company	—
	Acquisition history, reason, etc.	Development with goal of sale	—
	Acquisition price (including other costs)	—	—
	Acquisition time	—	—

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Property 14: Park Axis Sapporo Shokubutsuen Mae Property 15: Park Axis Toyosu	Situation of the property owner	Former owner	Owner before the former owner
	Company name, person's name	Mitsui Fudosan Residential Co., Ltd.	None
	Relationship with a special related party	A wholly owned subsidiary of Mitsui Fudosan Co., Ltd. which is the parent company of the investment trust management company	—
	Acquisition history, reason, etc.	Development with goal of sale	—
	Acquisition price (including other costs)	—	—
	Acquisition time	—	—

Property 16: Park Axis Hatchobori	Situation of the property owner	Former owner	Owner before the former owner
	Company name, person's name	Mitsui Fudosan Co., Ltd.	Other than special related parties
	Relationship with a special related party	Parent company of the investment trust management company	—
	Acquisition history, reason, etc.	Acquisition with goal of sale	—
	Acquisition price (including other costs)	Not disclosed (due to no consent is acquired from the owner before the former owner)	—
	Acquisition time	March 31, 2009	—

Property 17: Park Axis Itabashi Honcho	Situation of the property owner	Former owner	Owner before the former owner
	Company name, person's name	Mitsui Fudosan Co., Ltd.	Other than special related parties
	Relationship with a special related party	Parent company of the investment trust management company	—
	Acquisition history, reason, etc.	Acquisition with goal of sale	—
	Acquisition price (including other costs)	Not disclosed (due to no consent is acquired from the owner before the former owner)	—
	Acquisition time	May 15, 2009	—

7. Earthquake resistance matters

Property 15, Property 16, Property 17 and Property 18 received a structural calculation conformity judgment pursuant to the Building Standards Act as revised by Act No. 92 of 2006.

Regarding other properties, NAF outsourced the inspection and verification of the details of earthquake-resistant structures including structural calculation sheets and, for corresponding buildings, obtained confirmation that, no falsification is suspected in the structural calculation and structural drawings with respect to their structure, which ensures earthquake resistance as per the Building Standards Act.

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

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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.

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

As stated in “Notification Concerning Financial Results Forecast for the Periods Ending February 28, 2010 and August 31, 2010” released on October 16, 2009.

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club) and the Ministry of Land, Infrastructure and Transport, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- NAF website: <http://www.naf-r.jp>

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. Summary of the appraisal report on the amount of the properties to be acquired
2. Portfolio list after the purchase of the properties to be acquired is completed (on an acquisition (planned) price basis)
3. Photographs of exteriors and entrances of the properties to be acquired

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<Attached Document 1> Summary of the appraisal report on the amount of the properties to be acquired

(unit: Thousands of yen)

Name of property to be acquired		Property 1	Property 2	Property 3	Property 4
		Park Axis Naka Gofukumachi	Park Axis Nishigahara	Park Axis Kinshicho	Park Axis Tatsumi Stage
Appraised value (specified value)		807,000	877,000	1,580,000	8,330,000
Assessment item		Details			
Operating revenues	(a) Unit rental revenues, including commons area fees	75,225	66,424	107,139	576,747
	(b) Utilities revenues	0	0	0	0
	(c) Parking lot revenues	4,368	3,900	2,100	46,656
	(d) Other revenues	2,223	676	6,479	17,132
	Revenues from key money, etc.	312	0	3,296	9,698
	Renewal fees	0	556	2,158	5,781
	Other revenues	1,911	120	1,025	1,651
	(1) (a) + (b) + (c) + (d)	81,816	71,001	115,718	640,535
	(e) Total loss from vacancies etc.	4,717	4,491	6,484	40,501
	(f) Loss on bad debts	0	0	0	0
(2) Operating revenues [(1) - (e)] - (f)]		77,099	66,510	109,234	600,034
Operating expenses	(g) Maintenance expense	4,887	2,760	3,457	14,085
	(h) Utilities expense	1,718	1,459	1,245	8,307
	(i) Repair expense	3,270	1,468	2,213	11,759
	(j) Property management fees	3,811	2,308	4,253	20,459
	(k) Tenant soliciting fee, etc.	2,971	1,814	3,229	13,745
	(l) Taxes and public dues	5,499	4,246	4,501	34,443
	(m) Property insurance fee	190	126	208	1,258
	(n) Other expenses	269	273	390	5,273
	(3) Operating expenses [(g) + (h) + (i) + (j) + (k) + (l) + (m) + (n)]	22,615	14,457	19,496	109,332
(4) Net operating income [(2) - (3)]		54,484	52,052	89,738	490,702
	(o) Earnings from temporary deposits	194	195	318	1,700
	(p) Capital expenditures	3,851	1,204	2,177	11,334
(5) Net income [(4) + (o)] - (p)]		50,827	51,043	87,879	481,069
(6) Cap rate		6.2%	5.8%	5.5%	5.8%
Value of earnings calculated by the direct capitalization method [(5) ÷ (6)]		820,000	880,000	1,600,000	8,290,000
Value calculated by discounted cash flow method		793,000	876,000	1,560,000	8,340,000
	Discount rate	5.9%	5.6%	5.2%	5.6%
	Terminal cap rate	6.5%	6.0%	5.8%	6.0%
Cost method value		774,000	645,000	1,050,000	6,380,000
	Total value of land and building	774,000	644,988	1,046,000	6,380,181
	Land value	188,000	244,141	401,000	2,569,739
	Building value	586,000	400,847	645,000	3,810,442
	Adjustment	0	0	0	0

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(unit: Thousands of yen)

Name of property to be acquired		Property 5	Property 6	Property 7	Property 8
		Park Axis Shirakabe	Park Axis Sendai	Park Axis Kameido	Park Axis Honancho
Appraised value (specified value)		1,720,000	2,560,000	2,470,000	792,000

Assessment item		Details			
Operating revenues	(a) Unit rental revenues, including commons area fees	134,941	213,687	174,176	57,026
	(b) Utilities revenues	0	0	0	0
	(c) Parking lot revenues	13,176	17,136	6,300	1,920
	(d) Other revenues	2,749	4,513	8,064	1,150
	Revenues from key money, etc.	2,483	4,438	6,318	216
	Renewal fees	0	0	1,458	597
	Other revenues	266	75	288	336
	(1) (a) + (b) + (c) + (d)	150,867	235,336	188,541	60,096
	(e) Total loss from vacancies etc.	8,723	11,541	9,968	3,235
	(f) Loss on bad debts	0	0	0	0
(2) Operating revenues [(1) - (e)] - (f)]		142,143	223,795	178,572	56,861
Operating expenses	(g) Maintenance expense	4,729	8,477	5,578	2,698
	(h) Utilities expense	2,578	2,567	1,447	804
	(i) Repair expense	2,919	7,116	3,538	1,164
	(j) Property management fees	4,888	7,677	5,977	1,961
	(k) Tenant soliciting fee, etc.	3,592	6,298	4,722	1,225
	(l) Taxes and public dues	10,629	17,401	9,318	3,056
	(m) Property insurance fee	335	560	360	123
	(n) Other expenses	1,102	3,579	1,301	346
(3) Operating expenses [(g) + (h) + (i) + (j) + (k) + (l) + (m) + (n)]		30,775	53,679	32,245	11,380
(4) Net operating income [(2) - (3)]		111,368	170,116	146,327	45,480
	(o) Earnings from temporary deposits	394	636	513	169
	(p) Capital expenditures	3,611	5,176	3,313	1,152
(5) Net income [(4) + (o)] - (p)]		108,151	165,575	143,528	44,497
(6) Cap rate		6.2%	6.4%	5.8%	5.6%
Value of earnings calculated by the direct capitalization method [(5) ÷ (6)]		1,740,000	2,590,000	2,470,000	795,000
Value calculated by discounted cash flow method		1,710,000	2,550,000	2,470,000	790,000
	Discount rate	6.0%	6.2%	5.6%	5.4%
	Terminal cap rate	6.4%	6.6%	6.0%	5.8%
Cost method value		1,520,000	2,270,000	1,680,000	622,000
	Total value of land and building	1,516,272	2,274,290	1,676,262	622,272
	Land value	450,541	542,622	567,969	222,750
	Building value	1,065,731	1,731,668	1,108,293	399,522
	Adjustment	0	0	0	0

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Name of property to be acquired	Property 9	Property 10	Property 11	Property 12
	Park Axis Itabashi	Park Axis Oshiage	Park Axis Takadanobaba	Park Axis Hakata Minoshima
Appraised value (specified value)	1,610,000	1,260,000	1,410,000	1,070,000

Assessment item		Details			
Operating revenues	(a) Unit rental revenues, including commons area fees	111,398	92,166	90,423	94,453
	(b) Utilities revenues	0	0	0	0
	(c) Parking lot revenues	4,947	1,008	3,780	6,912
	(d) Other revenues	6,654	4,099	3,867	4,493
	Revenues from key money, etc.	3,414	3,319	1,674	4,193
	Renewal fees	2,235	660	1,370	0
	Other revenues	1,005	120	823	300
	(1) (a) + (b) + (c) + (d)	122,999	97,273	98,070	105,858
	(e) Total loss from vacancies etc.	8,593	4,642	6,958	10,067
	(f) Loss on bad debts	0	0	0	0
(2) Operating revenues [(1) - (e)] - (f)]		114,406	92,631	91,112	95,790
Operating expenses	(g) Maintenance expense	3,359	3,046	3,419	3,724
	(h) Utilities expense	1,920	1,155	956	1,884
	(i) Repair expense	2,357	1,934	1,322	2,964
	(j) Property management fees	4,449	3,102	3,367	3,205
	(k) Tenant soliciting fee, etc.	4,342	2,291	3,028	2,837
	(l) Taxes and public dues	6,332	5,059	4,246	8,001
	(m) Property insurance fee	244	192	145	535
	(n) Other expenses	197	769	108	2,357
(3) Operating expenses [(g) + (h) + (i) + (j) + (k) + (l) + (m) + (n)]		23,200	17,551	16,591	25,511
(4) Net operating income [(2) - (3)]		91,206	75,080	74,521	70,278
	(o) Earnings from temporary deposits	329	342	749	279
	(p) Capital expenditures	2,225	1,804	1,266	2,622
(5) Net income [(4) + (o)] - (p)]		89,310	73,617	74,004	67,935
(6) Cap rate		5.5%	5.8%	5.2%	6.2%
Value of earnings calculated by the direct capitalization method [(5) ÷ (6)]		1,620,000	1,270,000	1,420,000	1,100,000
Value calculated by discounted cash flow method		1,590,000	1,260,000	1,390,000	1,060,000
	Discount rate	5.2%	5.6%	4.9%	6.0%
	Terminal cap rate	5.8%	6.0%	5.5%	6.4%
Cost method value		1,350,000	1,000,000	910,000	1,160,000
	Total value of land and building	1,346,000	1,003,226	910,000	1,163,152
	Land value	549,000	379,082	455,000	256,193
	Building value	797,000	624,144	455,000	906,959
Adjustment		0	0	0	0

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	Property 13	Property 14	Property 15	Property 16
Name of property to be acquired	Park Axis Takamiya Higashi	Park Axis Sapporo Shokubutsuen Mae	Park Axis Toyosu	Park Axis Hatchobori
Appraised value (specified value)	682,000	1,810,000	15,100,000	1,840,000

Assessment item		Details			
Operating revenues	(a) Unit rental revenues, including commons area fees	57,799	166,173	1,081,179	125,568
	(b) Utilities revenues	0	0	0	0
	(c) Parking lot revenues	3,828	8,052	77,220	2,772
	(d) Other revenues	2,762	83	35,316	4,470
	Revenues from key money, etc.	2,615	0	18,851	3,670
	Renewal fees	0	0	11,337	799
	Other revenues	147	83	5,127	0
	(1) (a) + (b) + (c) + (d)	64,389	174,308	1,193,715	132,810
	(e) Total loss from vacancies etc.	3,081	10,453	64,678	6,256
	(f) Loss on bad debts	0	0	0	0
(2) Operating revenues [(1) - (e) - (f)]		61,308	163,855	1,129,037	126,553
Operating expenses	(g) Maintenance expense	2,283	4,389	81,580	3,048
	(h) Utilities expense	1,412	4,271	23,172	877
	(i) Repair expense	2,162	5,703	22,242	2,343
	(j) Property management fees	2,054	5,734	38,459	4,272
	(k) Tenant soliciting fee, etc.	1,818	4,041	26,269	3,393
	(l) Taxes and public dues	5,796	16,302	64,294	6,942
	(m) Property insurance fee	391	485	2,270	249
	(n) Other expenses	1,422	3,243	2,767	641
(3) Operating expenses [(g) + (h) + (i) + (j) + (k) + (l) + (m) + (n)]		17,342	44,172	261,057	21,768
(4) Net operating income [(2) - (3)]		43,966	119,682	867,980	104,785
	(o) Earnings from temporary deposits	174	233	3,839	413
	(p) Capital expenditures	1,766	4,462	21,465	2,278
(5) Net income [(4) + (o)] - (p)]		42,373	115,453	850,354	102,921
(6) Cap rate		6.2%	6.4%	5.6%	5.5%
Value of earnings calculated by the direct capitalization method [(5) ÷ (6)]		683,000	1,800,000	15,200,000	1,870,000
Value calculated by discounted cash flow method		681,000	1,820,000	15,100,000	1,830,000
	Discount rate	6.0%	6.2%	5.4%	5.3%
	Terminal cap rate	6.4%	6.6%	5.8%	5.7%
Cost method value		805,000	1,900,000	12,300,000	1,450,000
	Total value of land and building	805,185	1,895,577	12,266,935	1,450,504
	Land value	174,254	402,734	5,086,177	660,548
	Building value	630,931	1,492,843	7,180,758	789,956
	Adjustment	0	0	0	0

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Name of property to be acquired	Property 17	Property 18
	Park Axis Itabashi Honcho	Park Axis Sumiyoshi
Appraised value (specified value)	1,040,000	1,040,000

Assessment item		Details	
Operating revenues	(a) Unit rental revenues, including commons area fees	78,477	79,336
	(b) Utilities revenues	0	0
	(c) Parking lot revenues	4,056	2,160
	(d) Other revenues	1,824	3,939
	Revenues from key money, etc.	878	3,089
	Renewal fees	585	706
	Other revenues	360	144
	(1) (a)+(b)+(c)+(d)	84,358	85,435
	(e) Total loss from vacancies etc.	4,937	4,506
	(f) Loss on bad debts	0	0
(2) Operating revenues [(1) -(e) -(f)]		79,420	80,929
Operating expenses	(g) Maintenance expense	3,216	4,405
	(h) Utilities expense	1,115	972
	(i) Repair expense	2,008	1,768
	(j) Property management fees	2,728	2,699
	(k) Tenant soliciting fee, etc.	2,384	2,060
	(l) Taxes and public dues	5,073	4,651
	(m) Property insurance fee	175	162
	(n) Other expenses	524	835
(3) Operating expenses [(g)+(h)+(i)+(j)+(k) +(l)+(m)+(n)]		17,225	17,555
(4) Net operating income [(2) – (3)]		62,195	63,373
	(o) Earnings from temporary deposits	234	236
	(p) Capital expenditures	1,756	1,528
(5) Net income [(4) +(o)] -(p)]		60,673	62,081
(6) Cap rate		5.7%	5.9%
Value of earnings calculated by the direct capitalization method [(5)÷(6)]		1,060,000	1,050,000
Value calculated by discounted cash flow method		1,030,000	1,030,000
	Discount rate	5.5%	5.6%
	Terminal cap rate	5.9%	6.2%
Cost method value		928,000	846,000
	Total value of land and building	927,944	845,538
	Land value	300,597	299,713
	Building value	627,347	545,825
Adjustment		0	0

NAF requested real estate appraisals for the properties to be acquired, by Morii Appraisal & Investment Consulting, Inc. for Property 1, Property 3, Property 9 and Property 11, and by Daiwa Real Estate Appraisal Corporation for the other properties, 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 down to the nearest thousand yen.

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<Attached Document 2> Portfolio list after the purchase of the properties to be acquired is completed (on an acquisition (planned) price basis)

	Name	Location	Price of (planned) acquisition (Note 1)	Portfolio share (Note 2)
	Okawabata Apartment Communities	Chuo-ku, Tokyo	29,696	16.5
	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	1.0
	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.8
	Park Axis Aoyama Kotto-dori	Minato-ku, Tokyo	1,730	1.0
	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.8
	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	2.9
	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	2.5
	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.5
	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.9
	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	2.2
	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.7
	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	4.2
	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	1.1
	Park Axis Hongo No Mori	Bunkyo-ku, Tokyo	2,910	1.6
	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	1.6
	Park Axis Roppongi Hinokicho Park	Minato-ku, Tokyo	2,170	1.2
	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	5.4
	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.6
	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	1.0
	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	1.4
	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,794	1.0
	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	1.4
	Park Cube Ueno	Taito-ku, Tokyo	2,233	1.2
	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	0.9
	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	1.0
	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	3,430	1.9
	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.7
	Park Axis Toyochi	Koto-ku, Tokyo	3,950	2.2
	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	1.0
	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	1.5
	Park Axis Nihonbashihamacho	Chuo-ku, Tokyo	5,540	3.1
	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	1.1
	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.9
	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	2.3
	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.5
	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.8

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	Name	Location	Price of (planned) acquisition (Note 1)	Portfolio share (Note 2)
	Park Axis Nishigahara	Kita-ku, Tokyo	840	0.5
	Park Axis Kinshicho	Sumida-ku, Tokyo	1,448	0.8
	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	4.1
	Park Axis Kameido	Koto-ku, Tokyo	2,359	1.3
	Park Axis Honancho	Nakano-ku, Tokyo	745	0.4
	Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.8
	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.7
	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.7
	Park Axis Toyosu	Koto-ku, Tokyo	14,300	7.9
	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	1.0
	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.5
	Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.6
	Tokyo 23 wards total		161,296	89.6
	Park Cube Keio Hachioji	Hachioji-shi, Tokyo	991	0.6
	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.6
	Park Axis Nishifunabashi	Funabashi-shi, Chiba	1,020	0.6
	Greater Tokyo total (Note 3)		3,141	1.7
	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	1.4
	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	1,920	1.1
	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	1,515	0.8
	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	1,890	1.0
	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	742	0.4
	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	1,547	0.9
	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2,320	1.3
	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	960	0.5
	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	605	0.3
	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	1,650	0.9
	Other major cities total (Note 4)		15,589	8.7
	Total		180,026	100.0

(Note 1) "Price of (planned) acquisition" denotes the trading value (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.

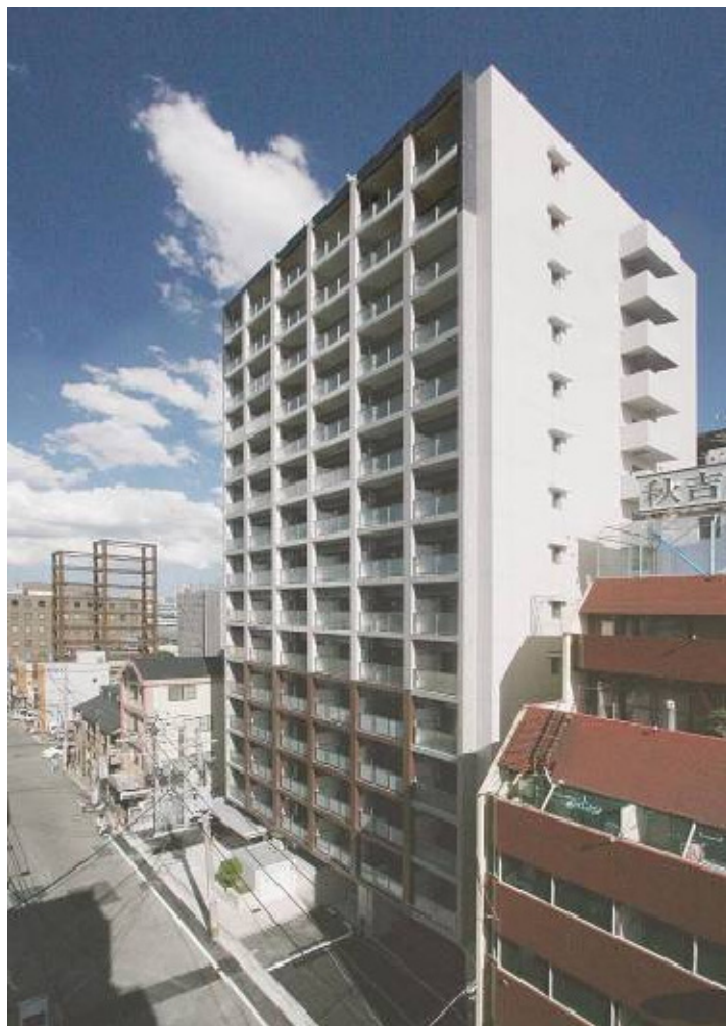
(Note 3) "Greater Tokyo" indicates Tokyo metropolis (excluding Tokyo's 23 wards), and the 3 prefectures of Kanagawa, Saitama and Chiba.

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

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

1. Park Axis Naka Gofukumachi



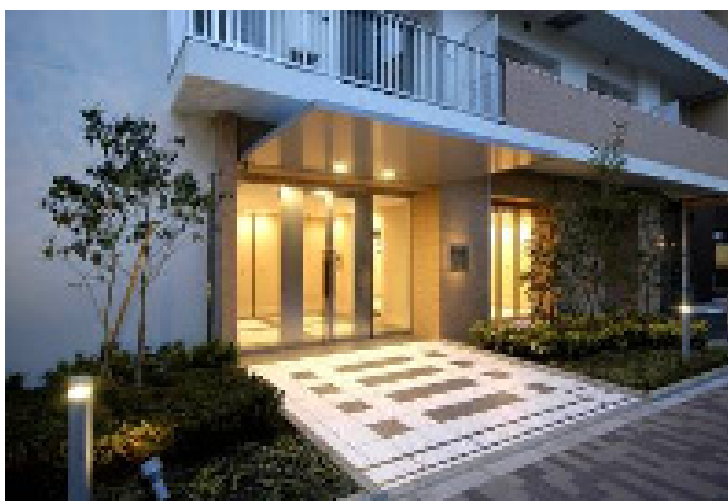
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2. Park Axis Nishigahara



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3. Park Axis Kinshicho



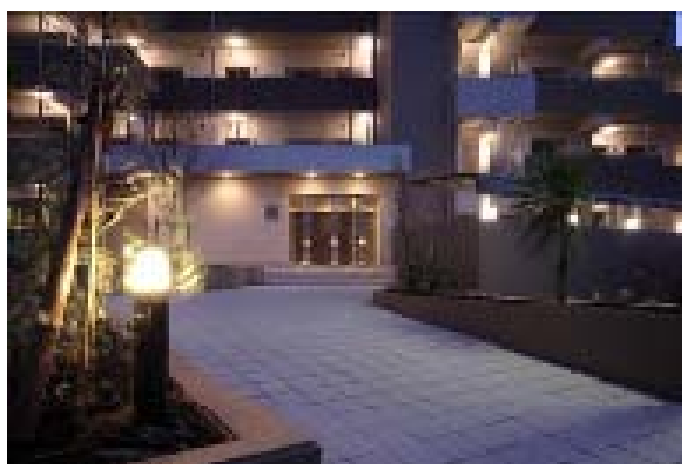
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4. Park Axis Tatsumi Stage



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5. Park Axis Shirakabe



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6. Park Axis Sendai



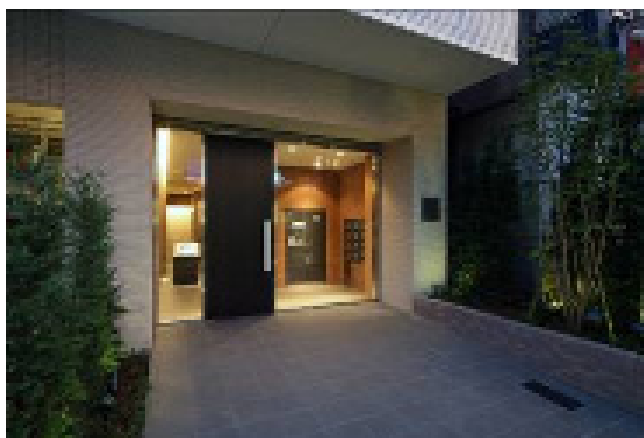
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7. Park Axis Kameido



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8. Park Axis Honancho



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9. Park Axis Itabashi



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10. Park Axis Oshiage



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11. Park Axis Takadanobaba



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12. Park Axis Hakata Minoshima



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13. Park Axis Takamiya Higashi



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14. Park Axis Sapporo Shokubutsuen Mae



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15. Park Axis Toyosu



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16. Park Axis Hatchobori



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17. Park Axis Itabashi Honcho



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18. Park Axis Sumiyoshi



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