

February 10, 2011

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 Yuji Yokoyama
(Code number 3226)

Investment Trust Management Company
Mitsui Fudosan Accommodations Fund Management Co., Ltd.
Representative President and CEO Kosei Murakami
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Notification Concerning Acquisition of Domestic Real Estate Properties and Domestic Real Estate Trust Beneficiary Interest

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice of its decision regarding its acquisition of real estate properties as well as real estate trust beneficiary interest 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, the Tokyo metropolitan area, 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 1) (Thousands of yen)	Classification of property
Property 1	Park Axis Shin Sapporo	Real estate	827,000	Rental Apartments
Property 2	Park Axis Yokohama Idogaya		1,419,000	
Property 3	Park Axis Chiba Shinmachi		1,679,000	
Property 4	Park Axis Kamata Ichibankan		1,069,000	
Property 5	Park Axis Chiba		970,000	
Property 6	Park Axis Taito Negishi		672,000	
Property 7	Park Axis Esaka Hiroshibacho		2,369,000	
Property 8	Park Axis Komagome		1,389,000	
Property 9	Park Axis Utsubo Koen		2,399,000	
Property 10	Park Axis Itabashi Honcho Nibankan		1,859,000	
Property 11	Dormy Ashiya		928,000	Other Accommodation Assets (Note 2)
Property 12	Kawaijuku Kyoto Gakushin Ryo		991,000	
Property 13	Sundai Horikawa Ryo		916,000	
Property 14	Dormitory Rakuoku		374,000	
Property 15	Rikkyo University International Dormitory (RUID) Shiki		1,478,000	
Property 16	Dormy Naka Itabashi		1,041,000	
Property 17	Philosophia Nishidai		1,249,000	
Property 18	Dormy Musashi Kosugi		1,152,000	
Property 19	Shibaura Island Air Tower	Real estate trust	7,905,000	Rental Apartments
Total			30,686,000	

(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 contract for the sale of real estate or sale of real estate trust beneficiary interest sales with condition precedent for the properties to be acquired.

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(Note 2) "Other Accommodation Assets" include dormitories, student apartments, serviced apartments, senior residences, and corporate housing.

- (1) Date of conclusion of sales contract February 10, 2011
 - (2) Planned dates of handover

Property 1 to Property 18	March 1, 2011 (Note)
Property 19	April 1, 2011
 - (3) Sellers

Property 1 to Property 10	Mitsui Fudosan Co., Ltd.
Property 11 to Property 18	Kyoritsu Maintenance Co., Ltd.
Property 19	Shibaura Island Apartments Inc.
 - (4) Acquisition funds

Net proceeds from 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 February 10, 2011 and borrowings.	
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 - (5) Method of payment

Full payment at the time of delivery	
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- (Note) Pursuant to the real estate sales contract with condition precedent, the planned date of handover may be changed to either March 2, 3 or 4, 2011.

3. Investment in "Other Accommodation Assets"

The main part of the acquisition strategy of NAF continues to be stable acquisition of Rental Apartments. However, it will start investing in "Other Accommodation Assets", as the revenue basis of NAF has been stabilized backed by growth in portfolio size, and the investment market in "Other Accommodation Assets" excluding Rental Apartments shown below appears to have matured in some categories.

In acquiring "Other Accommodation Assets" including dormitories and corporate housing, a wide network provided by Mitsui Fudosan Co., Ltd. will be utilized.

Categories of Other Accommodation Assets	Main features
Dormitories and student apartments	Dormitories and student apartments are rental apartments mainly rented by students. In principle, NAF plans to invest in such apartments that have one room.
Serviced apartments	Serviced apartments refer to furnished rental housing that offers various services such as providing bed linen, room cleaning, and service with a reception desk. Such apartments are solely provided for short-term stays. As providing and managing these services may require an organizational body, NAF considers outsourcing their management to specialized operators in the case of acquisition of serviced apartments.
Senior residences	Senior residences are rental housing equipped with facilities for nursing care. As is the case with the serviced apartments, they require a specialized organizational body and expertise to provide nursing care services. NAF therefore considers renting the whole property to a specialized operator.
Corporate housing	Corporate housing refers to rental housing whose tenant is a corporation and the housing is sub-leased to employees of the corporation. In principle, when acquiring such housing, NAF will rent the whole unit to a corporation. NAF intends to invest in such properties which have a structure, style and features that can be managed as general rental housing and leased separately if the tenant leaves the property.

a. Portfolio share

In the management of its portfolio, NAF sets the upper limit of the share of "Other Accommodation Assets" in the overall portfolio as 10% (on the basis of acquisition price) for the time being.

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b. Area strategy

NAF is to choose areas with a wide variety of demand that corresponds to the features of the properties. NAF intends to invest in properties, including “Rental Apartments” and “Other Accommodation Assets”, in the 23 wards of Tokyo to account for more than 80% of its portfolio (on the basis of acquisition price).

c. Operation Management Strategy

NAF has selected Mitsui Fudosan Housing Lease Co., Ltd. as its master property management company in the “Rental Apartments” section, in order to maintain and improve the quality and efficiency of its operation and management business from a medium- to long-term perspective. For the “Other Accommodation Assets” section, NAF will select an appropriate management system or an operator which suits the features of the property that it acquires.

With regard to the acquisition of “dormitories” and “corporate housing” from Kyoritsu Maintenance Co., Ltd., NAF has chosen to rent a whole property to an operator in consideration of the property's management style. NAF has entered into a fixed-term building lease agreement of twenty years for each property (with fixed rent and no cancellation allowed for the first ten years) with Kyoritsu Maintenance Co., Ltd.

4. Description of the properties to be acquired

(1) Outline of the properties to be acquired

(i) Property 1: Park Axis Shin Sapporo

Name of property to be acquired		Park Axis Shin Sapporo
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥827,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥828,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	3–5, Atsubetsu Chuo Nijo 5-chome, Atsubetsu-ku, Sapporo-shi, Hokkaido
Land	Building-to-land ratio	80%
	Floor-area ratio	400%
	Zoning	Commercial zone
	Site area (Note 3)	991.04 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 5, 2008
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/13 stories
	Uses (Note 5)	Apartment building, shop, garages, storeroom
	Gross floor area (Note 5)	4,769.99 m ²
	Ownership form	Proprietorship
	Rentable units	84 residential 1 retail etc.
	Rentable area	3,729.05 m ²
Existence of security interests		None
Special affairs (Note 6)		None

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Special features of the property	<p>Atsubetsu-ku, where this property is located, is in the east of Sapporo City and various recreational facilities are being developed in the area, such as shopping centers, hotels, aquariums and science museums. This is taking place based on the "Atsubetsu sub-center development basic plan" which was formulated in 1972. In addition, the property has a rich natural environment, as is represented by Noppo Forest Park, to make it a relaxing residential area. Atsubetsu-ku has now become part of the commuter belt for Sapporo City.</p> <p>This property has convenient access to public transport, located a four-minute walk from the JR Line's Shin Sapporo Station and a five-minute walk from Shin Sapporo Station on the subway line. The property also has good access to the city center, as it takes only eight minutes (by special express or rapid train) from the JR Line's Shin Sapporo Station to Sapporo Station.</p> <p>The area surrounding this property has a number of stores and restaurants, so it is expected to attract single workers or DINKS households who commute to the city looking for a place to live a convenient city life with good access to the city center.</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 the entire NAF's portfolio.</p>
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Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	84 residential 1 retail etc.
	Rented units	80
	Rentable area	3,729.05 m ²
	Rented area	3,512.87 m ²
	Occupancy rate	94.2%
	Deposit	¥10,243 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(ii) Property 2: Park Axis Yokohama Idogaya

Name of property to be acquired		Park Axis Yokohama Idogaya
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,419,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,420,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	129-5, Idogaya Nakamachi, Minami-ku, Yokohama-shi, Kanagawa (address written in the old addressing system with land given a registration number)
Land	Building-to-land ratio	60%, 80%
	Floor-area ratio	200%, 400%
	Zoning	Light-industrial district, Commercial zone
	Site area (Note 3)	965.05 m ²
	Ownership form	Proprietorship

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Buildings	Completion date (Note 4)	March 31, 2008
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/10 stories
	Uses (Note 5)	Apartment building, driving school, parking lot, garbage depot
	Gross floor area (Note 5)	3,653.00 m ²
	Ownership form	Proprietorship
	Rentable units	99 residential 1 retail etc.
	Rentable area	2,706.59 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		This property has good access to public transport, located a three-minute walk from the Keihin Kyuko Line's Iidogaya Station. It takes about seven minutes from this station to the JR Line's Yokohama Station, and about thirty-three minutes to the JR Line's Tokyo Station (by changing to the JR Tokaido Line at Yokohama Station). This means the property has good access to both the prefecture's center and Tokyo city center. As it is also a twelve-minute walk from the property to the Yokohama Municipal Subway's Maita Station, there are stations for two different lines within walking distance. There are commercial facilities such as Maruetsu near the station and the property is expected to attract single workers who work in the prefecture looking for a convenient area, as well as those who commute to Tokyo.

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	99 residential 1 retail etc.
	Rented units	100
	Rentable area	2,706.59 m ²
	Rented area	2,706.59 m ²
	Occupancy rate	100.0%
	Deposit	¥21,437 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(iii) Property 3: Park Axis Chiba Shinmachi

Name of property to be acquired		Park Axis Chiba Shinmachi
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,679,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,680,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	1-14, Shinmachi, Chuo-ku, Chiba-shi, Chiba (address written in the old addressing system with land given a registration number)
Land	Building-to-land ratio	80%
	Floor-area ratio	600%
	Zoning	Commercial zone
	Site area (Note 3)	648.15 m ²
	Ownership form	Proprietorship

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Buildings	Completion date (Note 4)	May 30, 2008
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/13 stories
	Uses (Note 5)	Apartment building, shop, office, community life support facility, garbage depot, parking lot
	Gross floor area (Note 5)	3,930.12 m ²
	Ownership form	Proprietorship
	Rentable units	77 residential 7 retail etc.
	Rentable area	3,318.15 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property has good access to public transport, being a five-minute walk from the JR Line's Chiba Station. It takes about forty-five minutes from this station to the JR Line's Tokyo Station (by rapid train), and the area has good access to various cities in Chiba Prefecture, not only with the JR Lines, but also with the Keisei Dentetsu Chiba Line, and Chiba Urban Monorail.</p> <p>The area surrounding the JR Line's Chiba Station is a central area of the administration and economy of the prefecture and has a concentration of commercial facilities such as department stores, household appliance mass retailers, and different kind of restaurants. There are also offices of large enterprises, making it a busy area.</p> <p>This property is equipped with automatically lockable doors, interphones with a color TV monitor, delivery lockers, BS and CS antennas, bathroom dryers, shower toilets, air conditioners and so on, which makes it ideal for single workers who work in the prefecture looking for a residential environment both convenient and comfortable, as well as people who commute to Tokyo that would be putative tenants of this property.</p>
Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	77 residential 7 retail etc.
	Rented units	77
	Rentable area	3,318.15 m ²
	Rented area	3,066.98 m ²
	Occupancy rate	92.4%
	Deposit	¥48,070 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(iv) Property 4: Park Axis Kamata Ichibankan

Name of property to be acquired	Park Axis Kamata Ichibankan
Type of property to be acquired	Real estate
Acquisition price (Note 1)	¥1,069,000 thousand
Appraisal company	Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)	¥1,070,000 thousand
Date of value appraisal (Note 2)	January 31, 2011
Location	Residence indication
	11-6, Kamata Honcho 2-chome, Ota-ku, Tokyo

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Land	Building-to-land ratio	60%
	Floor-area ratio	200%
	Zoning	Light-industrial district
	Site area (Note 3)	917.35 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 19, 2009
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/7 stories
	Uses (Note 5)	Apartment building, community life support facility, storeroom, garbage depot
	Gross floor area (Note 5)	2,044.68 m ²
	Ownership form	Proprietorship
	Rentable units	63
	Rentable area	1,721.28 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is an eight-minute walk from the Keikyu Main Line's and Keikyu Airport Line's Keikyu Kamata Station, and a twelve-minute walk from the JR Line's and Tokyu Line's Kamata Station. It is about seven minutes from Keikyu Kamata Station to Shinagawa Station (by express train), and about 25 minutes to Tokyo Station on the JR Line and other lines (by changing at Shinagawa Station). From Kamata Station, there is a direct train to Tokyo Station, and it is easy to go toward Kawasaki or Yokohama stations as well as Haneda Airport.</p> <p>There is a concentration of station buildings, administrative buildings, supermarkets, financial institutions, and recreational facilities around Kamata Station. The area between this station and Keikyu Kamata Station has a traditional commercial street with a range of small and middle-sized commercial buildings, creating a certain sized concentration of commercial facilities around Keikyu Kamata Station. Furthermore, the area around the station has been developed as part of an urban plan project to make the area more convenient.</p> <p>This property is expected to mainly attract single people who give priority to the transportation environment and convenience as well as businessmen who commute to offices around internationalizing Haneda Airport or around Shinagawa Station where many offices are located.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	63
	Rented units	62
	Rentable area	1,721.28 m ²
	Rented area	1,674.19 m ²
	Occupancy rate	97.3%
	Deposit	¥12,515 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(v) Property 5: Park Axis Chiba

Name of property to be acquired	Park Axis Chiba
Type of property to be acquired	Real estate
Acquisition price (Note 1)	¥970,000 thousand
Appraisal company	Daiwa Real Estate Appraisal Corporation

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Appraised value (Note 2)		¥971,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	7-8, Benten 1-chome, Chuo-ku, Chiba-shi, Chiba
Land	Building-to-land ratio	80%
	Floor-area ratio	500%
	Zoning	Commercial zone
	Site area (Note 3)	487.66 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 19, 2009
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/14 stories
	Uses (Note 5)	Apartment building, parking lot, bicycle parking lot, storeroom, garbage depot
	Gross floor area (Note 5)	2,834.51 m ²
	Ownership form	Proprietorship
	Rentable units	91
	Rentable area	2,270.32 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property has good access to public transport, located a four-minute walk from the JR Line's Chiba Station. It is about forty-five minutes from this station to the JR Line's Tokyo Station (by rapid train), and it is also easy to go to various destinations in Chiba Prefecture by the Keisei Dentetsu Chiba Line as well as by Chiba Urban Monorail.</p> <p>The area around the JR Line's Chiba Station is a central place for the administration and economy of the prefecture with commercial facilities such as department stores, household appliance mass retailers and various restaurants. There are also offices of major enterprises in this area, making it a busy district.</p> <p>This property is expected to mainly attract single people who work in the prefecture looking for a residential area which is convenient and comfortable as well as those who commute to Tokyo.</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 the entire NAF's portfolio.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	91
	Rented units	85
	Rentable area	2,270.32 m ²
	Rented area	2,118.70 m ²
	Occupancy rate	93.3%
	Deposit	¥11,863 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(vi) Property 6: Park Axis Taito Negishi

Name of property to be acquired	Park Axis Taito Negishi
Type of property to be acquired	Real estate
Acquisition price (Note 1)	¥672,000 thousand

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Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥673,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	2-1, Negishi 5-chome, Taito-ku, Tokyo
Land	Building-to-land ratio	80%, 60%
	Floor-area ratio	500%, 300%
	Zoning	Commercial district, category 1 residential district
	Site area (Note 3)	282.54 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	August 6, 2009
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/14 stories
	Uses (Note 5)	Apartment building, parking lot for bicycles, garage, garbage disposal site
	Gross floor area (Note 5)	1,487.56 m ²
	Ownership form	Proprietorship
	Rentable units	40
	Rentable area	1,283.13 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is located an eight-minute walk from the Tokyo Metro Hibiya Line's Iriya Station. It has good access to central Tokyo using the Hibiya Line and it is easy to change to the JR Line at Ueno Station which is next to Iriya Station.</p> <p>This area's proximity to a post office, convenience stores, and supermarkets makes it an attractive place for business people as well as small households who prefer a convenient location with good access to central Tokyo.</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 the entire NAF's portfolio.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	40
	Rented units	39
	Rentable area	1,283.13 m ²
	Rented area	1,258.08 m ²
	Occupancy rate	98.0%
	Deposit	¥8,728 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(vii) Property 7: Park Axis Esaka Hiroshibacho

Name of property to be acquired	Park Axis Esaka Hiroshibacho
Type of property to be acquired	Real estate
Acquisition price (Note 1)	¥2,369,000 thousand
Appraisal company	Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)	¥2,370,000 thousand

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Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	6-26, Hiroshibacho, Suita-shi, Osaka
Land	Building-to-land ratio	80%
	Floor-area ratio	400%
	Zoning	Commercial zone
	Site area (Note 3)	1,180.69 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	September 28, 2009
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/14 stories
	Uses (Note 5)	Apartment building, parking lot, garbage disposal site
	Gross floor area (Note 5)	4,899.88 m ²
	Ownership form	Proprietorship
	Rentable units	130
	Rentable area	4,309.24 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property has good access to public transport, located a five-minute walk from the Osaka Municipal Subway Midosuji Line's Esaka Station. Umeda Station, which is about an 11-minute ride from Esaka Station is the business and commercial center of the city. It has excellent transportation to wider areas such as Tokyo or other prefectures, as it is possible to change to the JR Tokaido Shinkansen and Sanyo Shinkansen at Shin Osaka Station which is a four-minute ride away.</p> <p>This property mainly targets demand from corporations which have their headquarters in Tokyo and need convenient and comfortable company housing for those who work in Osaka and are unmarried or living apart from their family. The area around Esaka Station, the closest station to this property, is a popular quarter with many convenient facilities such as commercial centers, financial institutions, medical facilities, and restaurants.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	130
	Rented units	130
	Rentable area	4,309.24 m ²
	Rented area	4,309.24 m ²
	Occupancy rate	100.0%
	Deposit	¥24,140 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(viii) Property 8: Park Axis Komagome

Name of property to be acquired		Park Axis Komagome
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,389,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,390,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	23-13, Komagome 3-chome, Toshima-ku, Tokyo

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Land	Building-to-land ratio	80%
	Floor-area ratio	500%
	Zoning	Commercial zone
	Site area (Note 3)	440.37 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	November 20, 2009
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure /15 stories
	Uses (Note 5)	Apartment building, store, parking lot for bicycles, garbage disposal site, storage
	Gross floor area (Note 5)	2,433.47 m ²
	Ownership form	Proprietorship
	Rentable units	39 residential 1 retail etc.
	Rentable area	1,979.51 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is located a four-minute walk from the JR Yamanote Line's Komagome Station. It takes about fifteen minutes from this station to go to Tokyo Station and Shinjuku Station. It has very good access with public transportation with its proximity to the closest station as well as its convenient access to the city center and possibility to take the Tokyo Metro Namboku Line.</p> <p>Around the station, there are more than ten different kinds of commercial streets including Komagome Ekimae Commercial street. Also, there are Rikugien and Kyu Furukawa Teien nearby, so it has a rich green environment being in the center of Tokyo.</p> <p>This property mainly targets single company employees and families who prefer a location that offers a convenient life and good transportation for commuting.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	39 residential 1 retail etc.
	Rented units	39
	Rentable area	1,979.51 m ²
	Rented area	1,926.89 m ²
	Occupancy rate	97.3%
	Deposit	¥28,404 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(ix) Property 9: Park Axis Utsubo Koen

Name of property to be acquired		Park Axis Utsubo Koen
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥2,399,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥2,400,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	1-7, Utsubohonmachi 3-chome, Nishi-ku, Osaka-shi, Osaka
Land	Building-to-land ratio	80%
	Floor-area ratio	600%
	Zoning	Commercial zone

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	Site area (Note 3)	882.13 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	January 26, 2010
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/15 stories
	Uses (Note 5)	Apartment building, machine room
	Gross floor area (Note 5)	5,543.28 m ²
	Ownership form	Proprietorship
	Rentable units	133
	Rentable area	4,952.45 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is located a four-minute walk from the Osaka Municipal Subway Chuo Line's and Sennichimae Line's Awaza Station, and has good access to major districts of the city such as Honmachi, Shinsaibashi and Umeda.</p> <p>There are supermarkets, convenience stores, and restaurants within walking distance, making it a convenient place to live. Furthermore, this property has an excellent living environment as well as being close to the city center, located in a Utsubo Koen district surrounded by parks, popular cafes, restaurants, home product stores, and other retail stores.</p> <p>This property is expected to attract professionals who commute to the city center of Osaka, as well as corporations looking for employee apartments with good access to the city center.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	133
	Rented units	127
	Rentable area	4,952.45 m ²
	Rented area	4,722.54 m ²
	Occupancy rate	95.4%
	Deposit	¥25,589 thousand
Gross income from rent		Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(x) Property 10: Park Axis Itabashi Honcho Nibankan

Name of property to be acquired		Park Axis Itabashi Honcho Nibankan
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,859,000 thousand
Appraisal company		Daiwa Real Estate Appraisal Corporation
Appraised value (Note 2)		¥1,860,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	74-1, Shimizucho, Itabashi-ku, Tokyo

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Land	Building-to-land ratio	80%
	Floor-area ratio	500%
	Zoning	Commercial zone
	Site area (Note 3)	821.46 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	January 29, 2010
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/14 stories
	Uses (Note 5)	Apartment building, parking lot for bicycles, garbage disposal site, parking lot
	Gross floor area (Note 5)	4,854.95 m ²
	Ownership form	Proprietorship
	Rentable units	99
	Rentable area	3,661.58 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is located a six-minute walk from the Toei Mita Line's Itabashi-Honcho Station. It has good access to city center as it takes about twenty minutes from this station to Otemachi Station.</p> <p>It is a convenient area with financial institutions, convenience stores, and restaurants mainly around Itabashi-Honcho Station.</p> <p>This property is expected to attract single company employees and students looking for a place that is convenient to live in and commute from as well as DINKS households and corporations looking for a place with good access to the city center.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	99
	Rented units	93
	Rentable area	3,661.58 m ²
	Rented area	3,469.49 m ²
	Occupancy rate	94.8%
	Deposit	¥21,484 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(xi) Property 11: Dormy Ashiya

Name of property to be acquired		Dormy Ashiya
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥928,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥986,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	12-28, Daitocho, Ashiya-shi, Hyogo
Land	Building-to-land ratio	60%
	Floor-area ratio	200%
	Zoning	Category 1 medium to high rise exclusive residential district
	Site area (Note 3)	3,267.22 m ²
	Ownership form	Proprietorship

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Buildings	Completion date (Note 4)	September 17, 2002
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/5 stories
	Uses (Note 5)	Boarding house, garage
	Gross floor area (Note 5)	3,729.45 m ²
	Ownership form	Proprietorship
	Rentable units	140
	Rentable area	2,826.00 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is located an eleven-minute walk from the Hanshin Honsen's Uchide Station. It is about twenty-five minutes from this station to Umeda Station by a regional special express train, and about nineteen minutes to Sannomiya Station (by changing to an express train at Uozaki Station). There are various commercial facilities in this area such as Co-op Uchidehama about 120 meters away in the northwest, Peacock Store Ashiya Nangu about 400 meters away in the west, and Uchide commercial street in front of Uchide Station.</p> <p>As this property is located near the production sites of major enterprises built along the coast, it is used as a dormitory for those who work in those enterprises.</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 the entire NAF's portfolio.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	140
	Rented units	140
	Rentable area	2,826.00 m ²
	Rented area	2,826.00 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instructions
Gross income from rent		Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(xii) Property 12: Kawaijuku Kyoto Gakushin Ryo

Name of property to be acquired		Kawaijuku Kyoto Gakushin Ryo
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥991,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥1,040,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	25-4, Jurakumawari Minamimachi, Nakagyo-ku, Kyoto-shi, Kyoto (address written in the old addressing system with land given a registration number)

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Land	Building-to-land ratio	80%
	Floor-area ratio	600%, 400%
	Zoning	Commercial zone
	Site area (Note 3)	724.69 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 2, 2004
	Structure/number of stories (Note 5)	Flat-roofed steel structure/9 stories
	Uses (Note 5)	Boarding house
	Gross floor area (Note 5)	3,492.88 m ²
	Ownership form	Proprietorship
	Rentable units	134
	Rentable area	2,785.40 m ²
Existence of security interests		None
Special affairs (Note 6)		This property cannot be constructed with the same architectural design as the current building in the case of reconstruction on this site, due to the change in the urban planning height district (reinforcement of the absolute height limit) effective of September 1, 2007, which is after the completion of this building.
Special features of the property		<p>This property is located a four-minute walk from the Kyoto Municipal Subway's Nijo Station. It has good access to city center such as Shijo Karasuma and Kyoto by changing to the Kyoto Municipal Subway Karasuma Line at Karasuma Oike Station which is about a three-minute ride from Nijo Station. There is also the JR Line's Nijo Station a six-minute walk from this property, from which it takes only six minutes to Kyoto Station, giving it excellent access to the city center.</p> <p>There are convenience stores and Co-op Nijo-eki nearby so it is a convenient place to live.</p> <p>This property is used as a student-only dormitory for the students of Kawaijuku Educational Institution.</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 the entire NAF's portfolio.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	134
	Rented units	134
	Rentable area	2,785.40 m ²
	Rented area	2,785.40 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instruction
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(xiii) Property 13: Sundai Horikawa Ryo

Name of property to be acquired	Sundai Horikawa Ryo
Type of property to be acquired	Real estate
Acquisition price (Note 1)	¥916,000 thousand
Appraisal company	Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)	¥1,000,000 thousand
Date of value appraisal (Note 2)	January 31, 2011

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Location	Residence indication	205-1, Sawaragicho Agaru 5-chome, Higashi Horikawa-dori, Kamigyo-ku, Kyoto-shi, Kyoto (address written in the old addressing system with land given a registration number)
Land	Building-to-land ratio	80%, 60%
	Floor-area ratio	600%, 200%
	Zoning	Commercial district, category 2 residential district
	Site area (Note 3)	1,152.13 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	February 21, 2005
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/10 stories
	Uses (Note 5)	Boarding house, machine room, parking lot for bicycles
	Gross floor area (Note 5)	2,793.71 m ²
	Ownership form	Proprietorship
	Rentable units	113
	Rentable area	2,043.32 m ²
Existence of security interests		None
Special affairs (Note 6)		This property cannot be constructed with the same architectural design as the current building in the case of reconstruction on this site, due to the change in the urban planning height district (reinforcement of the absolute height limit) effective of September 1, 2007, which is after the completion of this building.
Special features of the property		<p>This property has more than one station within walking distance with access to different train lines, located a ten-minute walk from the Kyoto Municipal Subway Karasuma Line's Marutamachi Station and a twelve-minute walk from the Kyoto Municipal Subway Tozai Line's Nijojo-mae Station. It has good access to the city center as it is about seven minutes from Marutamachi Station to Kyoto Station. The property also has an excellent living environment surrounded by traditional streets.</p> <p>This property is used as a student-only dormitory for those who go to Sundai Yobiko.</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 the entire NAF's portfolio.</p>
Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	113
	Rented units	113
	Rentable area	2,043.32 m ²
	Rented area	2,043.32 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instructions
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

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(xiv) Property 14: Dormitory Rakuhoku

Name of property to be acquired		Dormitory Rakuhoku
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥374,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥410,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	51, Takagamine Kinohatacho, Kita-ku, Kyoto-shi, Kyoto (address written in the old addressing system with land given a registration number)
Land	Building-to-land ratio	60%
	Floor-area ratio	200%
	Zoning	Category 1 medium to high rise exclusive residential district, Category 1 residential district
	Site area (Note 3)	811.99 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	February 24, 2006
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/3 stories above ground and 1 underground story
	Uses (Note 5)	Boarding house
	Gross floor area (Note 5)	1,489.86 m ²
	Ownership form	Proprietorship
	Rentable units	69
	Rentable area	1,035.00 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is located a two-minute walk from the bus stop Bukkyo Daigaku Mae (Bukkyo University) and it is about ten minutes to the subway station Kitaoji Station by bus from this bus stop and about fifteen minutes to the JR Line's Nijo station.</p> <p>Around this property, there is a convenience store within a five-minute walk, as well as Bukkyo University (about 0.1 km), Ritsumeikan University (about 1.8 km), Kyoto Prefectural University (about 2.6 km), Doshisha University (about 2.7 km), Doshisha Women's College of Liberal Arts (about 3.0 km), and Kyoto University (about 4.5 km)</p> <p>This property is used mainly as a dormitory for students who commute to surrounding universities.</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 the entire NAF's portfolio.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	69
	Rented units	69
	Rentable area	1,035.00 m ²
	Rented area	1,035.00 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instructions
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

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(xv) Property 15: Rikkyo University International Dormitory (RUID) Shiki

Name of property to be acquired		Rikkyo University International Dormitory (RUID) Shiki
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,478,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥1,550,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	18-25, Honcho 5-chome, Shiki-shi, Saitama
Land	Building-to-land ratio	80%
	Floor-area ratio	400%
	Zoning	Commercial zone
	Site area (Note 3)	833.03 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	January 29, 2010
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/8 stories
	Uses (Note 5)	Boarding house
	Gross floor area (Note 5)	3,061.89 m ²
	Ownership form	Proprietorship
	Rentable units	126
	Rentable area	2,293.20 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is located a four-minute walk from the Tobu Tojo Line's Shiki Station, and it takes about twenty minutes from Shiki Station to Ikebukuro Station by an express train, about forty-five minutes to Tokyo Station by changing to Tokyo Metro Marunouchi Line.</p> <p>This property is located in a part of the commercial district around Shiki Station. While it is highly convenient place to live with a large supermarket behind this property, it is generally a quiet area with a relaxing atmosphere, as the street in front of this property does not have heavy traffic.</p> <p>This property is used as a student-only dormitory for the students of Rikkyo University who commute to its campuses in Ikebukuro and Niiza.</p>
Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	126
	Rented units	126
	Rentable area	2,293.20 m ²
	Rented area	2,293.20 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instructions
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

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(xvi) Property 16: Dormy Naka Itabashi

Name of property to be acquired		Dormy Naka Itabashi
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,041,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥1,120,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	34-7, Nakacho, Itabashi-ku, Tokyo
Land	Building-to-land ratio	60%
	Floor-area ratio	300%
	Zoning	Category 1 residential district
	Site area (Note 3)	1,368.70 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	February 12, 2010
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/7 stories
	Uses (Note 5)	Boarding house
	Gross floor area (Note 5)	2,439.17 m ²
	Ownership form	Proprietorship
	Rentable units	105
	Rentable area	1,911.00 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		This property has good access to public transport, located a five-minute walk from the Tobu Tojo Line's Nakaitabashi Station. It takes about eight minutes from Nakaitabashi Station to Ikebukuro Station, and about twenty-three minutes to Otemachi Station by changing at Ikebukuro Station to the Tokyo Metro Maruouchi Line. This property is used as a company dormitory for single employees.

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	105
	Rented units	105
	Rentable area	1,911.00 m ²
	Rented area	1,911.00 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instructions
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(xvii) Property 17: Philosophia Nishidai

Name of property to be acquired		Philosophia Nishidai
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,249,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥1,300,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	33-1, Takashimadaira 9-chome, Itabashi-ku, Tokyo

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Land	Building-to-land ratio	60%
	Floor-area ratio	300%
	Zoning	Light-industrial district
	Site area (Note 3)	984.75 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	February 18, 2010
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/8 stories
	Uses (Note 5)	Boarding house
	Gross floor area (Note 5)	2,969.25 m ²
	Ownership form	Proprietorship
	Rentable units	120
	Rentable area	2,184.00 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property is located a seven-minute walk from the Toei Mita Line's Nishidai Station. It takes about thirty minutes by a direct train from Nishidai Station to Otemachi Station, and it takes about twenty-two minutes to Ikebukuro Station by changing at Sugamo Station, and about twenty-seven minutes to Shinjuku Station.</p> <p>It is a convenient area with supermarkets, convenience stores, health clubs, pharmacies, and bookstores around the station.</p> <p>This property is used as a student-only dormitory for the students of Toyo University who commute mainly to Hakusan Campus.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	120
	Rented units	120
	Rentable area	2,184.00 m ²
	Rented area	2,184.00 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instructions
Gross income from rent		Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(xviii) Property 18: Dormy Musashi Kosugi

Name of property to be acquired		Dormy Musashi Kosugi
Type of property to be acquired		Real estate
Acquisition price (Note 1)		¥1,152,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥1,250,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	1406-2, Kamimaruko Sannocho 1-chome, Nakahara-ku, Kawasaki-shi, Kanagawa (address written in the old addressing system with land given a registration number)

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Land	Building-to-land ratio	60%
	Floor-area ratio	200%
	Zoning	Quasi-residential district, category 1 residential district
	Site area (Note 3)	1,451.64 m ²
	Ownership form	Proprietorship
Buildings	Completion date (Note 4)	March 4, 2010
	Structure/number of stories (Note 5)	Flat-roofed reinforced concrete structure/4 stories
	Uses (Note 5)	Boarding house
	Gross floor area (Note 5)	3,017.34 m ²
	Ownership form	Proprietorship
	Rentable units	111
	Rentable area	1,996.47 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>This property has more than one station within walking distance, located a ten-minute walk from Musashi-Kosugi Station, and a nine-minute walk from the Tokyu Toyoko Line's Shin-Maruko Station. It takes about thirteen minutes from Musashi-Kosugi Station to Shibuya Station by limited express, and about nineteen minutes from Musashi-Kosugi Station to Tokyo Station by JR Yokosuka Line.</p> <p>The area around Musashi-Kosugi Station is being re-developed, and is expected to develop as a regional hub with a concentration of commercial and business facilities and urban housing. It is also a convenient place to live, as there is a convenience store within walking distance and daily commodities can be purchased around Musashi-Kosugi Station and Shin-Maruko Station.</p> <p>This property is used as a student dormitory.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	111
	Rented units	111
	Rentable area	1,996.47 m ²
	Rented area	1,996.47 m ²
	Occupancy rate	100.0%
	Deposit	Not disclosed as per lessee's instructions
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(xix) Property 19: Shibaura Island Air Tower 1) Air Tower, 2) Air Terrace

Name of property to be acquired		Shibaura Island Air Tower (1. Air Tower, 2. Air Terrace)
Type of property to be acquired		Real estate trust
Trustee		The Sumitomo Trust and Banking Co., Ltd.
Trust period		From June 28, 2007 to June 27, 2017
Acquisition price (Note 1)		¥7,905,000 thousand
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Appraised value (Note 2)		¥8,340,000 thousand
Date of value appraisal (Note 2)		January 31, 2011
Location	Residence indication	1) 22-1, Shibaura 4-chome, Minato-ku, Tokyo 2) 22-2, Shibaura 4-chome, Minato-ku, Tokyo

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Land	Building-to-land ratio	1) 2) 60%
	Floor-area ratio	1) 2) 400%
	Zoning	1) 2) Category 2 residential district
	Site area (Note 3)	11,280.97 m ²
	Ownership form	1) 2) quasi co-ownership of general fixed term lease (31% quasi co-owned)
Buildings	Completion date (Note 4)	1) 2) March 1, 2007
	Structure/number of stories (Note 5)	1) Flat-roofed reinforced concrete and steel structure/48 stories 2) Flat-roofed reinforced concrete structure/2 stories
	Uses (Note 5)	1) Apartment building, store, parking lot, parking lot for bicycles 2) Store
	Gross floor area (Note 5)	1) 78,333.26 m ² 2) 3,426.74 m ²
	Ownership form	1) 2) Shared ownership (31% owned)
	Rentable units	1) 871 residential 1 retail etc. 2) 6 retail etc.
	Rentable area	56,923.63 m ²
Existence of security interests		None
Special affairs (Note 6)		<p>(1) Agreements with land owner The owner of the site of this property (referred to as “this site” hereafter) and lessor is Urban Renaissance Agency (referred to as “UR” hereafter), which has general fixed-term leaseholds (referred to as “leaseholds of this property” hereafter) based on a fixed-term lease agreement under Article 22 of the Leased Land and House Lease Law. A summary of the fixed-term lease agreement of this property is as follows.</p> <p>1. Purpose of the leaseholds: to own properties for management purposes such as rental housing 2. Lease period: from March 31, 2004 to March 30, 2074 (70 years) 3. Rent: 27,518,000 yen per month (see Note) The rent will be revised every reference year of the fixed property tax (normally every three years) by making adjustment with the tax and public dues charged for this site as well as the change in the consumer price index. The rent is also revised according to any change in the amount of tax and public dues charged for this site even if it is not the reference year. 4. Deposit: 1,443,741,000 yen (see Note) The deposit amount will be revised according to the consumer price index every reference year of the fixed property tax (normally every three years). 5. Other (i) The lessee is obliged to return this site to UR in its original state at the end of the lease period. (ii) Through an agreement with all quasi co-owners of these leaseholds, quasi co-owners may offer to receive this site from UR between the first day in the thirtieth year after a conclusion of the fixed-term lease agreement and the year before the end of the lease period. If UR accepts the offer, conditions of transfer such as transfer price, and payment method of transfer fee shall be determined by UR. In selling this site, UR is to actively confirm with the tenants whether they intend to purchase the site. (iii) Without a written acceptance of UR, it is not possible to transfer the leaseholds of this site. It is also not possible to transfer the leaseholds of this site and the ownership of the buildings of this site or claim for return of a deposit regarding this site separately. (iv) If a tenant violates the fixed-term lease agreement and UR cancels the agreement, the tenant is obliged to pay a penalty of 1.25 billion yen ((see Note); this is subject to revision according to changes in the consumer price index). Note: This is a charge for the whole property and NAF will be charged for its proportional share of the property (31%).</p>

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<p>Special affairs (Note 6)</p>	<p>(2) Agreement with other tenants</p> <p>1. In transferring trust beneficiary rights, the trust property which is the co-owned part of this property that NAF plans to acquire (referred to as “these beneficiary rights” hereafter), agreement from the trustee must be obtained as well as the approval of all the other co-owners with regard to the transferee by giving first refusal right to co-owners (refer to beneficiaries of each trust beneficiary right, the trust property of which is the co-owned part of this property).</p> <p>2. In establishing the right of pledge of these beneficiary rights to a third party other than qualified institutional investors, the approval of the trustee must be obtained as well as the approval of all the other co-owners.</p> <p>3. In canceling the trust agreement, dismissing or changing the trustee, in approving the transferee and other appropriations in order to transfer these beneficiary rights, and in giving instructions to the trustee with regard to a transfer and other appropriations of the co-owned part of this property which constitutes the trust property, the approval of all the other co-owners must be obtained.</p> <p>4. In making decisions on the annual business plan, making decisions on a large-scale repair or renewal of a facility, in making a change in the trust policy of a property management company, in changing or dismissing a property management company, in canceling, annulling or ending a contract with a property management company, making decisions on renewal or changing the content of a contract, and in deciding on other important matters regarding this properties, the decision is taken by majority votes with other co-owners according to the shared proportion.</p> <p>5. NAF, with other co-owners of this property, entrust the following operations to an operation manager (currently Mitsui Fudosan Co., Ltd.): proposing an annual business plan created by a property management company, managing and operating this property based on an annual business plan agreed by NAF and other co-owners, following the procedures described in 4, and giving instructions to the trustee based on the decision made through the procedures described in 3 and 4. In changing an operation manager company, the decision is taken by majority votes with other co-owners according to the shared proportion.</p> <p>(3) Establishment of superficies</p> <p>In a part of this site, superficies are established and registered and their superficialry is the Tokyo metropolitan government. This is done in order to install underground sewerage facilities.</p>
<p>Special features of the property</p>	<p>This property has more than one station within walking distance with access to several train lines, located an eight-minute walk from the JR Yamanote Line's and other lines' Tamachi Station and a nine-minute walk from the Toei Asakusa Line's and other lines' Mita Station.</p> <p>This property is located in Shibaura Island District, which was developed as the first high-rise residential attraction district through collaboration between the government, public, and private sectors. This district has an excellent residential environment surrounded by a canal and as a promenade with green areas designed by the project at its outer circle.</p> <p>This property has a beautiful view from its upper floors, and it is both convenient and close to the city center, as its commercial tower has supermarkets as well as restaurants and public facilities that can be accessed from its residential tower through an internal passage.</p> <p>This property is expected to attract various tenants such as single people, DINKS households, and families looking for a convenient and comfortable place, as it has various types of accommodation.</p>

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Tenant information (Note 7, 8)	Total number of tenants	1
	Rentable units	270 residential 2 retail etc.
	Rented units	258
	Rentable area	17,646.33 m ²
	Rented area	16,747.28 m ²
	Occupancy rate	94.9%
	Deposit	¥204,859 thousand
	Gross income from rent	Refer to the Attached Document 1, "Summary of the appraisal report on the amount of the properties to be acquired".

(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 contract for the sale of real estate or sale of real estate trust beneficiary interest sales with condition precedent for the properties to be acquired.

(Note 2) "Appraisal value" and "date of value appraisal" are based on the real estate appraisal reports prepared with regard to the properties that NAF plans to acquire by Daiwa Real Estate Appraisal Corporation for properties 1–10, and by Morii Appraisal & Investment Consulting Inc. for properties 11–19.

(Note 3) "Site area" denotes the land area included in the register as of December 31, 2010.

(Note 4) "Completion date" of the building denotes the date included in the register as of December 31, 2010.

(Note 5) "Structure/number of stories", "uses", and "gross floor area" are based on the description in the register as of December 31, 2010.

(Note 6) "Special affairs" include issues considered to be important by NAF with consideration of influence on the rights, uses, and appraisal values as well as profits of the properties that NAF plans to acquire as of January 31, 2011.

(Note 7) Explanation on "details of tenants" (all properties)

(i) "Total number of tenants" is entered as 1 if there is a master lease agreement or a bulk lease agreement concluded with a master lease company (even if there is more than one master lease company, the number is entered as 1). With regard to the properties that NAF plans to acquire, a master lease agreement is scheduled to be concluded with Mitusi Fudosan Housing Lease Co., Ltd. as the master lease company for properties 1–10, and with Mitusi Fudosan Housing Lease Co., Ltd. and R.A. Asset Management Inc. as the master lease company for property 19. The "total number of tenants" above is therefore the number of tenants after such a master lease agreement is concluded. With regard to properties 11–18, a fixed term building lease agreement subject to a condition precedent (the condition is the completion of property transfer) has been concluded as of February 10, 2011 with NAF as the lessor and Kyoritsu Maintenance Co., Ltd. as the lessee (and operator), and the total number of tenants is entered as 1 given that this company will complete procedures necessary in order to become a sublessor.

(ii) "Rentable units" denotes the number of units that can be rented within the property that NAF plans to acquire.

(iii) "Rented units" and "rented area" denote figures as of December 31, 2010 based on the report received by the vendor. However, with regard to properties 11–18, the figures are entered as of the effective date of the fixed term building lease agreement subject to a condition precedent that was concluded February 10, 2011.

(iv) "Deposit" denotes the figure as of December 31, 2010 based on the report received by the vendor. However, with regard to properties 11–18, the figure is not disclosed as per the instructions given by the lessee (because it is a lease agreement with fixed rent and deposit).

(v) "Rentable area" denotes the total area of the building that can be rented within the property that NAF plans to acquire.

(vi) "Occupancy rate" denotes the ratio of the "rented area" against the "rentable area" and the figures are rounded to one decimal place.

(Note 8) Explanation on "details of tenants" (property 19)

"Rentable units", "rented units", "rentable area", "rented area", and "deposit" are calculated by multiplying the figures of total property by 31%, the proportion share of NAF.

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

Property 19 is applicable to forward commitments (see Note) by investment corporations as provided for in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc defined by the Financial Services Agency.

In the event of a violation of the terms and conditions of any sales contract related to the above property (the "Sales Contract") made by NAF released on February 10, 2011 or the seller, the opposing party may cancel the Sales Contract and claim, as a penalty, an amount equivalent to 20% of the trading value of the property whose contract was cancelled.

However, the sale of the above property as per the Sales Contract is with condition precedent that the issuing

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of investment units of NAF released on February 10, 2011 as special provision is effected by NAF. Therefore, in the event such issuing of the investment units of NAF cannot be effected by NAF, the Sales Contract is definitively invalidated and, NAF, unless when the underlying reasons are attributable to NAF, is not obligated to pay a penalty to the seller concerning the invalidation of the sales contract.

Note: Refers to the postdated sales contract under which payment and delivery shall be made at least one 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 Shin Sapporo	Shimizu Corporation	November 24, 2010	—	—	50,194	806,000
Property 2: Park Axis Yokohama Idogaya	Sumitomo Mitsui Construction Co., Ltd.	October 29, 2010	—	—	42,617	886,461
Property 3: Park Axis Chiba Shinmachi	Sumitomo Mitsui Construction Co., Ltd.	December 3, 2010	—	—	52,213	1,118,664
Property 4: Park Axis Kamata Ichibankan	Sumitomo Mitsui Construction Co., Ltd.	December 3, 2010	—	—	19,185	474,341
Property 5: Park Axis Chiba	Sumitomo Mitsui Construction Co., Ltd.	December 3, 2010	—	—	29,186	655,955
Property 6: Park Axis Taito Negishi	Sumitomo Mitsui Construction Co., Ltd.	October 29, 2010	—	—	21,249	398,166
Property 7: Park Axis Esaka Hiroshibacho	Sumitomo Mitsui Construction Co., Ltd.	December 3, 2010	—	—	55,657	1,216,099
Property 8: Park Axis Komagome	Sumitomo Mitsui Construction Co., Ltd.	October 29, 2010	—	—	24,860	605,993
Property 9: Park Axis Utsubo Koen	Sumitomo Mitsui Construction Co., Ltd.	December 3, 2010	—	—	43,086	1,377,927
Property 10: Park Axis Itabashi Honcho Nibankan	Shimizu Corporation	October 29, 2010	—	—	33,284	1,035,000
Property 11: Dormy Ashiya	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	1,191	89,139	862,924
Property 12: Kawaijuku Kyoto Gakushin Ryo	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	183	69,210	759,089
Property 13: Sundai Horikawa Ryo	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	496	38,191	638,511
Property 14: Dormitory Rakuoku	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	21	19,851	399,729
Property 15: Rikkyo University International Dormitory (RUID) Shiki	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	83	18,924	660,662
Property 16: Dormy Naka Itabashi	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	331	16,493	546,049
Property 17: Philosophia Nishidai	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	—	19,316	673,488
Property 18: Dormy Musashi Kosugi	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	—	17,741	617,007
Property 19: Shibaura Island Air Tower (Note 1) (Air Tower) (Air Terrace)	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	—	180,495	5,283,430
	Sumitomo Mitsui Construction Co., Ltd.	December 29, 2010	—	—	11,697	226,383

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Name of property to be acquired		PML (Note 2)
Property 1:	Park Axis Shin Sapporo	2.5%
Property 2:	Park Axis Yokohama Idogaya	11.4%
Property 3:	Park Axis Chiba Shinmachi	11.1%
Property 4:	Park Axis Kamata Ichibankan	9.5%
Property 5:	Park Axis Chiba	7.8%
Property 6:	Park Axis Taito Negishi	10.5%
Property 7:	Park Axis Esaka Hiroshibacho	11.2%
Property 8:	Park Axis Komagome	8.5%
Property 9:	Park Axis Utsubo Koen	13.1%
Property 10:	Park Axis Itabashi Honcho Nibankan	7.7%
Property 11:	Dormy Ashiya	10.0%
Property 12:	Kawaijuku Kyoto Gakushin Ryo	5.5%
Property 13:	Sundai Horikawa Ryo	6.9%
Property 14:	Dormitory Rakuoku	6.5%
Property 15:	Rikkyo University International Dormitory (RUID) Shiki	5.4%
Property 16:	Dormy Naka Itabashi	7.1%
Property 17:	Philosophia Nishidai	8.3%
Property 18:	Dormy Musashi Kosugi	8.3%
Property 19:	Shibaura Island Air Tower	
	(Air Tower) (Air Terrace)	2.3% 8.7%

(Note 1) The figures with respect to Shibaura Island Air Tower, for Air Tower and Air Terrace respectively, have been computed by multiplying the holding ratio of NAF of 31% to the overall value of the property.

(Note 2) "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 outsourced research service provider and does not provide any guarantee of its contents. PML (Probable Maximum Loss) 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.

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Profiles of third party investigative body

Trade name	Shimizu Corporation
Head office address	2-3, Shibaura 1-chome, Minato-ku, Tokyo
Representative	Yoichi Miyamoto, President and Representative Director
Capital	¥74,365 million
Description of principal operations	Building, civil engineering and construction work based on contract (general contractor) and other related operations
Relationship with NAF or investment trust management company	None

Trade name	Sumitomo Mitsui Construction Co., Ltd.
Head office address	1-6, Tsukuda 2-chome, Chuo-ku, Tokyo
Representative	Yoshiyuki Norihisa, Representative Director, President and Chief Executive Officer
Capital	¥12,003 million
Description of principal operations	Design, engineering and execution of civil, building and pre-stressed concrete works, and related operations
Relationship with NAF or investment trust management company	None

5. Outline of sellers

(1) Property 1 to Property 10

Trade name	Mitsui Fudosan Co., Ltd.	
Head office address	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo	
Representative	Hiromichi Iwasa, President and Chief Executive Officer	
Description of principal operations	Acquisition, ownership, disposition, lease, subdivision sales and management of real estate and other related operations	
Capital	¥174,296 million	
Date of establishment	July 15, 1941	
Net assets	¥876,781 million (As of March 31, 2010)	
Total assets	¥3,331,869 million (As of March 31, 2010)	
Major stockholders and shareholding ratio (As of September 30, 2010)	Stockholder name	Shareholding ratio
	The Master Trust Bank of Japan, Ltd. (trust account)	8.40%
	Japan Trustee Services Bank, Ltd. (trust account)	6.77%
	CBLDN STICHTING PGGM DEPOSITORY	2.97%
	Sumitomo Mitsui Banking Corporation	2.10%
	The Chuo Mitsui Trust and Banking Company, Ltd.	1.99%
Relationships between NAF or the investment trust management company, and the seller		
Capital relationships	The seller holds 4.22% of total NAF investment units issued as of August 31, 2010 and all shares of the investment trust management company.	
Personal relationships	As of August 31, 2010, one executive director of NAF and eight 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, 2010. Also, there are no business relationships to report between the related persons or related companies of NAF or the investment trust management company, and the related persons or related companies of the seller.	
Applicability to related parties	The seller does not fall under the category of related parties of NAF. Also, the seller is the parent company of the investment trust management company.	

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(2) Property 11 to Property 18

Trade name	Kyoritsu Maintenance Co., Ltd.	
Head office address	18-8, Sotokanda 2-chome, Chiyoda-ku, Tokyo	
Representative	Mitsutaka Sato, President and Representative Director	
Description of principal operations	Management of student and employee dormitories and other	
Capital	¥5,136 million	
Date of establishment	September 27, 1979	
Net assets	¥27,664 million (As of March 31, 2010)	
Total assets	¥121,790 million (As of March 31, 2010)	
Major stockholders and shareholding ratio (As of September 30, 2010)	Stockholder name	Shareholding ratio
	Haruhisa Ishizuka	13.72%
	Milestone Co., Ltd.	9.09%
	Kyoritsu International Foundation	5.60%
	Japan Trustee Services Bank, Ltd. (trust account)	4.03%
	The Master Trust Bank of Japan, Ltd. (trust account)	2.66%
Relationships between NAF or the investment trust management company, and the seller		
Capital relationships	There are no capital relationships to report between NAF or the investment trust management company, and the seller. Also, there are no capital relationships to report between the related persons or related companies of NAF or the investment trust management company, and the related persons or related companies of the seller.	
Personal relationships	There are no personal relationships to report between NAF or the investment trust management company, and the seller. Also, there are no personal relationships to report between the related persons or related companies of NAF or the investment trust management company, and the related persons or related companies of 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, 2010. Also, there are no business relationships to report between the related persons or related companies of NAF or the investment trust management company, and the related persons or related companies of the seller.	
Applicability to related parties	The seller does not fall under the category of related parties of NAF or the investment trust management company. Also, the related persons and the related companies of the seller do not fall under the category of related parties of NAF or the investment trust company.	

(3) Property 19

Trade name	Shibaura Island Apartments Inc.	
Head office address	2-3, Marunouchi 3-chome, Chiyoda-ku, Tokyo	
Representative	Shinji Arakawa, Director	
Description of principal operations	Purchase & sale, ownership and management of trust beneficiary rights of real estate funds and other	
Capital	¥3,000 thousand	
Date of establishment	March 5, 2004	
Net assets	Not disclosed	
Total assets	Not disclosed	
Major stockholders and shareholding ratio (As of March 31, 2010)	Stockholder name	Shareholding ratio
	Shibaura Island Apartment Holdings Foundation	100.0%

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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 receives silent partnership investment from Mitsui Fudosan Co., Ltd., which holds all issued shares 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. Also, there are no personal relationships to report between the related persons or related companies of NAF or the investment trust management company, and the related persons or related companies of 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, 2010. Also, there are no business relationships to report between the related persons or related companies of NAF or the investment trust management company, and the related persons or related companies of the seller.
Applicability to related parties	The seller does not fall under the category of related parties of NAF. Also, the seller receives silent partnership investment from Mitsui Fudosan Co., Ltd., which is the parent company of the investment trust management company.

6. Situation of the acquirer of the property

Property 11 to Property 18: Not applicable

Property 1: Park Axis Shin Sapporo Property 2: Park Axis Yokohama Idogaya Property 3: Park Axis Chiba Shinmachi Property 5: Park Axis Chiba Property 6: Park Axis Taito Negishi Property 7: Park Axis Esaka Hiroshibacho Property 8: Park Axis Komagome Property 9: Park Axis Utsubo Koen Property 10: Park Axis Itabashi Honcho Nibankan	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	—	—

Property 4: Park Axis Kamata Ichibankan	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)	Omitted as the ownership of the former owner exceeds one year	—
	Acquisition time	March 19, 2009	—

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Property 19: Shibaura Island Air Tower	Situation of the property owner	Former owner	Owner before the former owner
	Company name, person's name	Shibaura Island Apartments Inc.	None
	Relationship with a special related party	Refer to "5. Outline of Sellers" above	—
	Acquisition history, reason, etc.	Development with goal of sale	—
	Acquisition price (including other costs)	—	—
	Acquisition time	—	—

7. Earthquake resistance matters

Property 4 to Property 10 and Property 15 to Property 18 received a structural calculation conformity judgment pursuant to the Building Standards Act as revised by Act No. 92 of 2006. Air Tower under Property 19 acquired the approval of the Minister of Land, Infrastructure, Transport and Tourism pursuant to the provisions of Article 68-26, Paragraph 1 of the Building Standards Act.

Also regarding other properties (including Air Terrace under Property 19), 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 examines earthquake risks during the course of due diligence upon acquisition of properties, from perspectives that are different from those of building certification investigations performed by an inspection and certification agency, by inspecting designs and performing on-site reviews using structural drawings, structural calculation sheets and other information.

8. Outlines of brokerage

Outlines of brokerage for Property 11 to Property 18 are as follows. There is no brokerage involved for other properties.

(1) Outlines of brokers

Trade name	Mitsui Fudosan Co., Ltd.
Head office address	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo
Representative	Hiromichi Iwasa, President and Chief Executive Officer
Description of principal operations	Acquisition, ownership, disposition, lease, subdivision sales and management of real estate and other related operations
Capital	¥174,296 million
Date of establishment	July 15, 1941

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Relationships between NAF or the investment trust management company, and the seller	
Capital relationships	The seller holds 4.22% of total NAF investment units issued as of August 31, 2010 and all shares of the investment trust management company.
Personal relationships	As of August 31, 2010, one executive director of NAF and eight 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, 2010. Also, there are no business relationships to report between the related persons or related companies of NAF or the investment trust management company, and the related persons or related companies of the seller.
Applicability to related parties	The seller does not fall under the category of related parties of NAF. Also, the seller is the parent company of the investment trust management company.

(2) Amount of brokerage fee

¥160,000 thousand (excluding consumption tax and local consumption tax.)

9. Transactions with related parties and the like

- (1) Since Mitsui Fudosan Co., Ltd., the seller of Property 1 to Property 10 among the properties scheduled to be acquired by NAF, corresponds to related parties and the like (see Note), the real estate sales contract with condition precedent has been carried out through deliberation and decision by the compliance committee of the investment trust management company and the investment committee, in accordance with NAF's self-established rules on asset management relevant to transactions with related parties and the like.
- (2) Although Shibaura Island Apartments Inc., the seller of Property 19 to NAF, does not correspond to related parties and the like (see Note), silent partnership investment has been received from Mitsui Fudosan Co., Ltd. which is the parent company of the investment trust management company. Meanwhile, Mitsui Fudosan Investment Advisors, Inc., the asset manager of the property, corresponds to related parties and the like (see Note). Therefore, as in (1) above, the real estate sales contract with condition precedent has been carried out through deliberation and decision by the compliance committee of the investment trust management company and the investment committee, in accordance with NAF's self-established rules on asset management relevant to transactions with related parties and the like.
- (3) Since Mitsui Fudosan Co., Ltd., the broker for Property 11 to Property 18, corresponds to related parties and the like (see Note), the brokerage service contract has been carried out through deliberation and decision by the compliance committee of the investment trust management company and the investment committee, in accordance with NAF's self-established rules on asset management relevant to transactions with related parties and the like.
- (4) Mitsui Fudosan Housing Lease Co., Ltd., which is or is scheduled to be the master lease company and property management company for Property 1 to Property 10 and Property 19, corresponds to related parties and the like (see Note). Therefore, the master lease and property management contract will 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.

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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.

10. Outlook for management of the properties after acquisition

As stated in "Notification Concerning Financial Results Forecast for the Periods Ending August 31, 2011 and February 29, 2012" released on February 10, 2011.

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

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 Shin Sapporo	Park Axis Yokohama Idogaya	Park Axis Chiba Shinmachi	Park Axis Kamata Ichibankan
Appraised value (specified value)	828,000	1,420,000	1,680,000	1,070,000

Assessment item			Details			
Operating revenues		(a) Unit rental revenues, including commons area fees	78,726	104,214	131,491	76,717
		(b) Utilities revenues	0	0	2,408	0
		(c) Parking lot revenues	3,146	11,551	13,008	2,244
		(d) Other revenues	58	2,959	3,050	2,192
		Revenues from key money, etc.	0	2,167	1,874	1,544
		Renewal fees	0	722	624	609
		Other revenues	58	70	550	38
		(1) (a)+(b)+(c)+(d)	81,930	118,725	149,958	81,153
		(e) Total loss from vacancies etc.	4,972	9,671	13,048	4,804
		(f) Loss on bad debts	0	0	0	0
(2) Operating revenues [(1)-(e)-(f)]			76,957	109,054	136,910	76,349
Operating expenses		(g) Maintenance expense	2,598	4,138	7,592	2,640
		(h) Utilities expense	2,436	1,473	3,854	937
		(i) Repair expense	2,329	2,857	3,756	1,563
		(j) Property management fees	2,691	3,713	4,609	2,596
		(k) Tenant soliciting fee, etc.	1,853	3,106	3,189	2,161
		(l) Taxes and public dues	7,761	7,264	8,272	4,231
		(m) Property insurance fee	266	288	364	160
		(n) Other expenses	923	1,302	1,114	532
(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]			20,860	24,144	32,752	14,823
(4) Net operating income [(2)-(3)]			56,097	84,909	104,158	61,526
		(o) Earnings from temporary deposits	194	394	929	227
		(p) Capital expenditures	2,867	2,556	3,226	1,367
(5) Net income [(4)+(o)-(p)]			53,425	82,748	101,861	60,385
(6) Cap rate			6.4%	5.8%	6.0%	5.6%
Value of earnings calculated by the direct capitalization method ((5) ÷ (6))			835,000	1,430,000	1,700,000	1,080,000
Value calculated by discounted cash flow method			825,000	1,410,000	1,670,000	1,070,000
		Discount rate	6.2%	5.6%	5.8%	5.4%
		Terminal cap rate	6.6%	6.0%	6.2%	5.8%
Cost method value			879,000	1,110,000	1,550,000	800,000
	Total value of land and building		879,157	1,111,254	1,550,528	799,587
		Land value	127,844	291,330	507,765	339,679
		Building value	751,313	819,924	1,042,763	459,908
	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 Chiba	Park Axis Taito Negishi	Park Axis Esaka Hiroshibacho	Park Axis Komagome
Appraised value (specified value)	971,000	673,000	2,370,000	1,390,000

Assessment item			Details			
Operating revenues		(a) Unit rental revenues, including commons area fees	82,430	53,796	189,071	95,714
		(b) Utilities revenues	0	0	0	0
		(c) Parking lot revenues	6,292	42	12,638	1,692
		(d) Other revenues	882	1,032	8,402	909
		Revenues from key money, etc.	0	603	8,386	136
		Renewal fees	600	402	0	746
		Other revenues	282	27	16	27
		(1) (a)+(b)+(c)+(d)	89,605	54,871	210,112	98,316
		(e) Total loss from vacancies etc.	6,569	2,689	13,197	4,808
		(f) Loss on bad debts	0	0	0	0
(2) Operating revenues [(1)-(e)-(f)]			83,036	52,181	196,914	93,507
Operating expenses		(g) Maintenance expense	5,712	2,928	7,803	2,616
		(h) Utilities expense	1,978	698	3,128	1,293
		(i) Repair expense	2,404	1,279	7,793	1,661
		(j) Property management fees	2,875	1,790	6,598	3,241
		(k) Tenant soliciting fee, etc.	2,460	1,568	5,735	2,098
		(l) Taxes and public dues	5,157	3,238	10,772	4,863
		(m) Property insurance fee	218	130	429	201
		(n) Other expenses	876	756	312	888
(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]			21,683	12,390	42,574	16,865
(4) Net operating income [(2)-(3)]			61,352	39,790	154,339	76,641
	(o) Earnings from temporary deposits	240	160	279	495	
	(p) Capital expenditures	1,891	1,148	11,607	1,747	
(5) Net income [(4)+(o)-(p)]			59,700	38,803	143,012	75,389
(6) Cap rate			6.1%	5.7%	6.0%	5.4%
Value of earnings calculated by the direct capitalization method ((5) ÷ (6))			979,000	681,000	2,380,000	1,400,000
Value calculated by discounted cash flow method			967,000	669,000	2,370,000	1,380,000
	Discount rate	5.9%	5.5%	5.8%	5.2%	
	Terminal cap rate	6.3%	5.9%	6.2%	5.6%	
Cost method value			770,000	565,000	1,610,000	1,090,000
	Total value of land and building	769,876	564,964	1,611,052	1,090,700	
	Land value	137,032	180,826	403,981	484,836	
	Building value	632,844	384,138	1,207,071	605,864	
	Adjustment	0	0	0	0	

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(unit: Thousands of yen)

	Property 9	Property 10	Property 11	Property 12
Name of property to be acquired	Park Axis Utsubo Koen	Park Axis Itabashi Honcho Nibankan	Dormy Ashiya	Kawaijuku Kyoto Gakushin Ryo
Appraised value (specified value)	2,400,000	1,860,000	986,000	1,040,000

Assessment item			Details			
Operating revenues	(a)	Unit rental revenues, including commons area fees	198,614	138,901	80,808	78,984
	(b)	Utilities revenues	0	0	0	0
	(c)	Parking lot revenues	6,972	8,364	0	0
	(d)	Other revenues	7,654	1,379	0	0
		Revenues from key money, etc.	7,624	0	0	0
		Renewal fees	0	1,377	0	0
		Other revenues	30	1	0	0
	(1)	(a)+(b)+(c)+(d)	213,240	148,645	80,808	78,984
	(e)	Total loss from vacancies etc.	12,298	10,627	0	0
	(f)	Loss on bad debts	0	0	0	0
(2) Operating revenues [(1)-(e)-(f)]			200,942	138,017	80,808	78,984
Operating expenses	(g)	Maintenance expense	7,362	6,084	0	0
	(h)	Utilities expense	2,876	2,525	0	0
	(i)	Repair expense	7,337	2,831	2,228	1,730
	(j)	Property management fees	6,766	4,782	0	0
	(k)	Tenant soliciting fee, etc.	5,112	3,172	0	0
	(l)	Taxes and public dues	12,726	9,667	5,513	3,907
	(m)	Property insurance fee	479	344	284	254
	(n)	Other expenses	814	1,116	0	0
(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]			43,475	30,523	8,025	5,891
(4) Net operating income [(2)-(3)]			157,467	107,493	72,783	73,093
	(o)	Earnings from temporary deposits	291	409	808	790
	(p)	Capital expenditures	13,436	2,984	5,200	4,037
(5) Net income [(4)+(o)-(p)]			144,323	104,918	68,391	69,846
(6) Cap rate			6.0%	5.6%	6.9%	6.7%
Value of earnings calculated by the direct capitalization method ((5) ÷ (6))			2,410,000	1,870,000	991,000	1,040,000
Value calculated by discounted cash flow method			2,400,000	1,860,000	980,000	1,030,000
		Discount rate	5.8%	5.4%	6.5%	6.3%
		Terminal cap rate	6.2%	5.8%	7.2%	7.0%
Cost method value			1,750,000	1,480,000	1,430,000	900,000
	Total value of land and building		1,750,053	1,480,829	1,434,000	900,000
		Land value	379,043	451,025	768,000	306,000
		Building value	1,371,010	1,029,804	666,000	594,000
Adjustment			0	0	0	0

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	Property 13	Property 14	Property 15	Property 16
Name of property to be acquired	Sundai Horikawa Ryo	Dormitory Rakuhoku	Rikkyo University International Dormitory (RUID) Shiki	Dormy Naka Itabashi
Appraised value (specified value)	1,000,000	410,000	1,550,000	1,120,000

Assessment item			Details			
Operating revenues		(a) Unit rental revenues, including commons area fees	74,004	32,952	111,000	76,488
		(b) Utilities revenues	0	0	0	0
		(c) Parking lot revenues	0	0	0	0
		(d) Other revenues	0	0	0	0
		Revenues from key money, etc.	0	0	0	0
		Renewal fees	0	0	0	0
		Other revenues	0	0	0	0
		(1) (a)+(b)+(c)+(d)	74,004	32,952	111,000	76,488
		(e) Total loss from vacancies etc.	0	0	0	0
		(f) Loss on bad debts	0	0	0	0
(2) Operating revenues [(1)-(e)-(f)]			74,004	32,952	111,000	76,488
Operating expenses	(g) Maintenance expense	0	0	0	0	
	(h) Utilities expense	0	0	0	0	
	(i) Repair expense	955	496	473	412	
	(j) Property management fees	0	0	0	0	
	(k) Tenant soliciting fee, etc.	0	0	0	0	
	(l) Taxes and public dues	3,696	2,160	5,922	5,663	
	(m) Property insurance fee	215	129	234	188	
	(n) Other expenses	0	0	0	0	
(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]			4,866	2,785	6,629	6,263
(4) Net operating income [(2)-(3)]			69,138	30,167	104,371	70,225
	(o) Earnings from temporary deposits	740	330	1,110	765	
	(p) Capital expenditures	2,228	1,158	1,104	962	
(5) Net income [(4)+(o)-(p)]			67,650	29,339	104,377	70,028
(6) Cap rate			6.7%	7.1%	6.7%	6.2%
Value of earnings calculated by the direct capitalization method ((5) ÷ (6))			1,010,000	413,000	1,560,000	1,130,000
Value calculated by discounted cash flow method			991,000	406,000	1,530,000	1,100,000
	Discount rate		6.4%	6.8%	6.4%	5.9%
	Terminal cap rate		7.0%	7.4%	7.0%	6.5%
Cost method value			824,000	502,000	995,000	1,040,000
	Total value of land and building		824,000	502,000	995,000	1,038,000
		Land value	307,000	161,000	338,000	495,000
		Building value	517,000	341,000	657,000	543,000
	Adjustment		0	0	0	0

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Name of property to be acquired	Property 17	Property 18	Property 19
	Philosophia Nishidai	Dormy Musashi Kosugi	Shibaura Island Air Tower (Note 2)
Appraised value (specified value)	1,300,000	1,250,000	8,340,000

Assessment item			Details		
Operating revenues		(a) Unit rental revenues, including commons area fees	90,000	86,568	2,707,231
		(b) Utilities revenues	0	0	32,972
		(c) Parking lot revenues	0	0	168,723
		(d) Other revenues	0	0	138,591
		Revenues from key money, etc.	0	0	32,003
		Renewal fees	0	0	48,805
		Other revenues	0	0	57,783
		(1) (a)+(b)+(c)+(d)	90,000	86,568	3,047,516
		(e) Total loss from vacancies etc.	0	0	212,727
		(f) Loss on bad debts	0	0	0
(2) Operating revenues [(1)-(e)-(f)]			90,000	86,568	2,834,789
Operating expenses		(g) Maintenance expense	0	0	247,291
		(h) Utilities expense	0	0	68,005
		(i) Repair expense	483	444	37,652
		(j) Property management fees	0	0	137,749
		(k) Tenant soliciting fee, etc.	0	0	80,668
		(l) Taxes and public dues	6,380	6,066	140,288
		(m) Property insurance fee	230	214	9,079
		(n) Other expenses	0	0	374,400
(3) Operating expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]			7,093	6,724	1,095,132
(4) Net operating income [(2)-(3)]			82,907	79,844	1,739,658
	(o) Earnings from temporary deposits	900	866	— 28,875	
	(p) Capital expenditures	1,127	1,035	36,165	
(5) Net income [(4)+(o)-(p)]			82,680	79,675	1,674,618
(6) Cap rate			6.3%	6.3%	—
Value of earnings calculated by the direct capitalization method ((5) ÷ (6))			1,310,000	1,260,000	—
Value calculated by discounted cash flow method			1,280,000	1,240,000	26,900,000
	Discount rate		6.0%	6.0%	5.0%
	Terminal cap rate		6.6%	6.6%	7.0%
Cost method value			1,040,000	1,170,000	23,300,000
	Total value of land and building		1,036,000	1,167,000	23,308,000
		Land value	365,000	552,000	7,660,000
		Building value	671,000	615,000	15,648,000
	Adjustment		0	0	0

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(Note 1) NAF requested real estate appraisals for the properties to be acquired, by Daiwa Real Estate Appraisal Corporation for Property 1 to Property 10, and by Morii Appraisal & Investment Consulting, Inc. for Property 11 to Property 19, 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.

(Note 2) Remarks on the appraisal method for Property 19

- i. According to the property appraisal sheet produced by Morii Appraisal & Investment Consulting, Inc., this property will be built on land leased for a fixed term, and there is accordingly a possibility that the lease on the land will not be renewed at the end of the current contract terms. Alternatively, after the lease expiry, renters or owners of the apartments may be able to buy the land plot, and then become outright owners of the property. In this event, there is uncertainty with regard to forecasting the future land plot value. Because valuation on the basis of single-year net income, or equivalent yield on investment, would be difficult, the direct capitalization method cannot be used'. On this basis of this advice from Morii Appraisal & Investment Consulting, Inc., the 'direct capitalization price' and the 'direct capitalization yield' are not listed.
- ii. The 'appraisal value (specific price)' item is calculated as equivalent to 31% of the value of the holdings of the investment company. Apart from this item, all items indicate the full value of the property, and items in the appraisal sheet indicate average values across the reporting period, as calculated using the DCF method.

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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)

1. Rental Apartments

	Name	Location	Price of (planned) acquisition (million yen) (Note 1)	Portfolio share (%) (Note 2)
	Okawabata Apartment Communities	Chuo-ku, Tokyo	29,696	13.6
	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.8
	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.5
	Park Axis Aoyama Kotto-dori	Minato-ku, Tokyo	1,730	0.8
	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.6
	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	2.4
	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	2.0
	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.4
	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.8
	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	1.8
	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.6
	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	3.5
	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.9
	Park Axis Hongo No Mori	Bunkyo-ku, Tokyo	2,910	1.3
	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	1.3
	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2,170	1.0
	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	4.5
	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.5
	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	0.8
	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	1.1
	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,794	0.8
	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	1.2
	Park Cube Ueno	Taito-ku, Tokyo	2,233	1.0
	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	0.7
	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	0.8
	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	3,430	1.6
	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.6
	Park Axis Toyochi	Koto-ku, Tokyo	3,950	1.8
	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	0.8
	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	1.2
	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	5,540	2.5
	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	0.9
	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.8
	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	1.9
	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.4
	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.7
	Park Axis Nishigahara	Kita-ku, Tokyo	840	0.4
	Park Axis Kinshicho	Sumida-ku, Tokyo	1,448	0.7
	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	3.4

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	Name	Location	Price of (planned) acquisition (million yen) (Note 1)	Portfolio share (%) (Note 2)
	Park Axis Kameido	Koto-ku, Tokyo	2,359	1.1
	Park Axis Honancho	Nakano-ku, Tokyo	745	0.3
	Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.7
	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.5
	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.6
	Park Axis Toyosu	Koto-ku, Tokyo	14,300	6.6
	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.8
	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.5
	Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.5
	Park Cube Yotsuya Sanchome	Shinjuku-ku, Tokyo	2,749	1.3
	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.9
	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	1,069	0.5
	Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.3
	Park Axis Komagome	Toshima-ku, Tokyo	1,389	0.6
	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	1,859	0.9
	Shibaura Island Air Tower	Minato-ku, Tokyo	7,905	3.6
	Tokyo 23 wards total		181,139	83.2
	Park Cube Keio Hachioji	Hachioji-shi, Tokyo	991	0.5
	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.5
	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	1,020	0.5
	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	1,419	0.7
	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi Chiba	1,679	0.8
	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	970	0.4
	Greater Tokyo total (Note 3)		7,209	3.3
	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	1.1
	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	1,920	0.9
	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	1,515	0.7
	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	1,890	0.9
	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	742	0.3
	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	1,547	0.7
	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2,320	1.1
	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	960	0.4
	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	605	0.3
	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	1,650	0.8
	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	827	0.4
	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2,369	1.1
	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2,399	1.1
	Other major cities total (Note 4)		21,184	9.7
	Total		209,532	96.3

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2. Other Accommodation Assets

	Name	Location	Price of (planned) acquisition (million yen) (Note 1)	Portfolio share (%) (Note 2)
	Dormy Ashiya	Ashiya-shi, Hyogo	928	0.4
	Kawaijuku Kyoto Gakushin Ryo	Nakagyo-ku, Kyoto-shi, Kyoto	991	0.5
	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	916	0.4
	Dormitory Rakuoku	Kita-ku, Kyoto-shi, Kyoto	374	0.2
	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.7
	Dormy Naka Itabashi	Itabashi-ku, Tokyo	1,041	0.5
	Philosophia Nishidai	Itabashi-ku, Tokyo	1,249	0.6
	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	1,152	0.5
Total			8,129	3.7
Grand total			217,661	100.0

(Note 1) The 'Price of (planned) acquisition' item does not include anticipated acquisition expenses, fixed property taxes, urban planning taxes, consumption taxes or local consumption taxes.

(Note 2) The 'Portfolio share' item indicates the percentage contribution of each property holding to the 'Price of (planned) acquisition' item. The percentage figure is rounded off to two decimal places.

(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 Shin Sapporo



2. Park Axis Yokohama Idogaya



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3. Park Axis Chiba Shinmachi



4. Park Axis Kamata Ichibankan



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5. Park Axis Chiba



6. Park Axis Taito Negishi



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7. Park Axis Esaka Hiroshibacho



8. Park Axis Komagome



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9. Park Axis Utsubo Koen



10. Park Axis Itabashi Honcho Nibankan



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11. Dormy Ashiya



12. Kawaijuku Kyoto Gakushin Ryo



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13. Sundai Horikawa Ryo



14. Dormitory Rakuhoku



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15. Rikkyo University International Dormitory (RUID) Shiki



16. Dormy Naka Itabashi



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17. Philosophia Nishidai



18. Dormy Musashi Kosugi



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19. Shibaura Island Air Tower



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