

March 30, 2016

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities
4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0027
Nippon Accommodations Fund Inc.
Executive Director Nobumi Tobari
(Code Number 3226)

Investment Trust Management Company
Mitsui Fudosan Accommodations Fund Management Co., Ltd.
President and CEO Tateyuki Ikura
Contact CFO and Director Satoshi Nohara
(TEL. 03-3246-3677)

Notification Concerning Acquisition of Domestic Real Estate Property

This is a notification that Mitsui Fudosan Accommodations Fund Management Co., Ltd., an investment trust management company, which has been commissioned by Nippon Accommodations Fund Inc. (“NAF”) to manage its assets, decided on the acquisition of real estate property in Japan as shown below.

1. Reason for acquisition

Based on the provisions for investments and policies on asset management provided in the Articles of Incorporation, the decision to acquire the following property was made to ensure the steady growth of assets under management, and for the diversification and further enhancement of the investment portfolio.

2. Overview of acquisition

(1) Name of property acquired	Dormy Nishi Ogikubo
(2) Type of property acquired	Real estate
(3) Acquisition price (Note 1)	¥1,100,000 thousand
(4) Appraised value (Note 2)	¥1,140,000 thousand
(5) Date of conclusion of sales contract	March 30, 2016
(6) Date of handover	March 30, 2016
(7) Seller	Not disclosed (Note 3)
(8) Acquisition funds	Own funds and borrowings (Note 4)
(9) Method of payment	Full payment at the time of delivery

(Note 1) “Acquisition price” denotes the trading value (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes) specified in the real estate sale contract for the property acquired.

(Note 2) “Appraised value” is based on the amount mentioned in the real estate appraisal report (date of value appraisal on March 1, 2016) which The Tanizawa Sogo Appraisal Co., Ltd. prepared for the property acquired.

(Note 3) Not disclosed as the consent from the seller has not been obtained.

(Note 4) After the acquisition of the property today by using its own funds, NAF plans to execute a new loan to cover the decreased amount in own funds and to apply the loan to funds on hand. The details of the new loan will be announced as soon as they are finalized.

3. Description of the property acquired

(1) Outline of the property acquired

Name of property acquired		Dormy Nishi Ogikubo
Type of property acquired		Real estate
Appraisal company		The Tanizawa Sogo Appraisal Co., Ltd.
Appraised value (Note 1)		¥1,140,000 thousand
Date of value appraisal (Note 1)		March 1, 2016
Location	Residence indication	5-16, Nishiogi-kita 4-chome, Suginami-ku, Tokyo
Land	Building-to-land ratio (Note 2)	80% / 50%
	Floor-area ratio (Note 2)	300% / 100%
	Zoning	Neighborhood commercial district, Category 1 District Exclusively for Low Rise Residential Buildings
	Site area (Note 3)	683.47 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 4)	March 21, 1992
	Structure / Number of stories (Note 5)	Flat-roofed reinforced concrete structure / 5 stories with 1 underground story
	Uses (Note 5)	Apartment building
	Gross floor area (Note 5)	1,616.52 m ²
	Ownership form	Proprietorship
	Rentable units	71
	Rentable area	1,181.91 m ²
Existence of security interests		None
Special affairs (Note 6)		None
Special features of the property		<p>The property is located approximately 700 m northwest of Nishi-Ogikubo Station on the JR Chuo Line. The station is five stops away (15-minute ride) to Shinjuku Station by rapid-service train.</p> <p>In the surrounding area of Nishi-Ogikubo Station is a station-front shopping area with branch offices of financial institutions, restaurants, retail shops, etc. It is relatively a busy area with excellent living convenience as well as excellent transport access to central Tokyo, making it an area that can attract solid demand mainly from those commuting to central Tokyo.</p> <p>With many universities, etc. located along the Chuo Line, the property is likely to be occupied by students commuting to those schools as it is used as a student housing.</p>

Details of tenants (Note 7)	Total number of tenants	1
	Rentable units	71
	Rented units	71
	Rentable area	1,181.91 m ²
	Rented area	1,181.91 m ²
	Occupancy rate	100.0%
	Deposit / Security deposit	Not disclosed as the consent from the lessee has not been obtained.
	Total rental revenues	Refer to "10. Summary of appraisal report" below.

- (Note 1) "Appraised value" and "date of value appraisal" are based on the real estate appraisal report prepared by The Tanizawa Sogo Appraisal Co., Ltd. for the property acquired.
- (Note 2) "Building-to-land ratio" is the ratio of the building's construction area to the site area as stipulated in Article 53 of the Building Standards Act, and the figure stipulated by city planning in accordance with zoning, etc. is indicated. "Floor-area ratio" is the ratio of the building's gross floor area to the site area as stipulated in Article 52 of the Building Standards Act, and the figure stipulated by city planning in accordance with zoning, etc. is indicated.
- (Note 3) "Site area" denotes the land area included in the register.
- (Note 4) "Completion date" of the building denotes the date included in the register.
- (Note 5) "Structure / Number of stories", "uses", and "gross floor area" are based on the description in the register.
- (Note 6) "Special affairs" include issues considered to be important by NAF as of today, with consideration of influence on the rights, uses, and appraisal values as well as profits of the property acquired.
- (Note 7) Explanation on "details of tenants"
- (i) "Total number of tenants" is denoted as "1 tenant" where a master lease contract (blanket lease contract) has been concluded with the lessee (operator). As to the property acquired, NAF has concluded a fixed term building lease agreement with NAF as the lessor and Kyoritsu Maintenance Co., Ltd. as the lessee and operator, as of today. The above "Total number of tenants" is denoted as "1" indicating the number of said lessee.
 - (ii) "Rentable units" denotes the number of units that can be rented within the property acquired.
 - (iii) "Rented units" and "rented area" are based on the fixed term building lease agreement concluded as of today. "Deposit / Security deposit" is not disclosed as the consent from the lessee has not been obtained.
 - (iv) "Rentable area" denotes the total area of the building that can be rented within the property acquired.
 - (v) "Occupancy rate" denotes the ratio of the "rented area" against the "rentable area" and the figures are rounded to one decimal place.

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

Investigations into the state of building	Consigned investigating company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Investigation report date	March 9, 2016
	Urgent repair cost	—
	Short-term repair cost	—
	Repair and renewal costs expected to be necessary within 12 years	¥47,404 thousand
	Replacement value	¥353,500 thousand
Earthquake risk diagnosis	Consigned investigating company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Investigation report date	March 9, 2016
	PML value (Note)	8.8%

- (Note) The report on earthquake risk diagnosis only states the views of the consigned investigating company and does not provide any guarantee for its contents. PML (Probable Maximum Loss) value 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.

Profile of third-party investigative body

Name	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Address	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
Representative	Nariki Yasuda, President and Chief Executive Officer
Description of principal operations	Research, study, provision of information, assessment, consulting, holding of seminars, publishing, provision of training, etc. on security, disaster prevention, sanitation, environment, product safety and information management, etc.
Capital	¥100 million
Relationship with NAF or investment trust management company	None

4. Outline of seller

The seller is a domestic business corporation, but information is not disclosed as the consent from the seller has not been obtained. There are no capital, personal or business relationships to report between the seller and NAF, the investment trust management company, or any related parties or associated companies of NAF or the investment trust management company. Also, the seller and any related parties or associated companies of the seller do not fall under the category of related parties of NAF or the investment trust management company.

5. Situation of the acquirer of the property

The property acquired is not an acquisition from a party classified as having a relationship of special interest with NAF or the investment trust management company, therefore the situation of the acquirer is not stated.

6. Outline of brokerage

(1) Outline of broker

Trade name	Tokyu Livable, Inc.
Address	9-5, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Representative	Shinji Sakaki, President
Description of principle operations	Management, leasing, purchasing/selling, brokerage and appraisal of land and buildings, and other businesses
Capital	¥1,396 million
Date of establishment	March 10, 1972
Relationship with NAF and Investment Trust Management Company	There are no capital, personal or business relationships to report between the broker and NAF, the investment trust management company, or any related parties or associated companies of NAF or the investment trust management company. Also, the broker and any related parties or associated companies of the broker do not fall under the category of related parties of NAF or the investment trust management company.

(2) Amount of brokerage fee

Not disclosed as the consent from the broker has not been obtained.

7. Transactions with related parties and the like

The property acquired has not been acquired from a party classified as having a relationship of special interest with NAF or the investment trust management company.

8. Earthquake resistance matters

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

In addition, NAF always entrusts earthquake risk diagnosis to the third party investigating company to review drawings using structural design drawings, structural calculation sheets, etc., as well as on on-site inspection and the like during the course of due diligence upon acquisition of property, besides building certification investigations performed by an inspection and certification agency.

9. Outlook for management after acquisition of the property

The outlook for NAF's financial results for the period ending August 31, 2016 (21st Period: March 1, 2016 to August 31, 2016) will be disclosed when financial results for the period ended February 29, 2016 are announced (the announcement is scheduled for April 19, 2016) with due consideration of the status of operations of the overall portfolio.

10. Summary of appraisal report

Appraised value	¥1,140,000 thousand	
Appraisal company	The Tanizawa Sogo Appraisal Co., Ltd.	
Date of value appraisal	March 1, 2016	
(Unit: Thousands of yen)		
Item	Details	Summary, etc.
Value of earnings	1,140,000	Calculated by verifying with the value of earnings found by the direct capitalization method while using the value of earnings found by the discounted cash flow method as standard.
Value calculated by the direct capitalization method [(4)÷(5)]	1,160,000	
(1) Operating revenues [(a)-(b)]	60,480	
(a) Potential gross revenue	60,480	Appraised based on the fixed term building lease agreement and actual cases of leasing.
(b) Vacancy loss, etc.	—	
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	3,737	
(c) Maintenance expenses	—	
(d) Utilities expenses	—	
(e) Repair expenses	1,239	Appraised by reflecting verification with many similar cases, based on the long-term repair expenses in the engineering report.
(f) Property management fees	—	
(g) Tenant soliciting fees, etc.	—	
(h) Taxes and public dues	2,358	Assumed tax amount for fiscal 2016 based on the tax notice of fiscal 2015.
(i) Property insurance fees	79	Appraised using estimate of property insurance fees, etc.
(j) Other expenses	60	Appraised using similar cases, etc.
(3) Net operating income [(1)-(2)]	56,742	
(k) Earnings from temporary deposits	201	Appraised assuming an investment yield of 2.0%.
(l) Capital expenditures	2,655	Appraised by reflecting verification with many similar cases, based on the long-term repair expenses in the engineering report.
(4) Net income [(3)+(k)-(l)]	54,289	
(5) Cap rate	4.7%	Appraised based on a consideration of fluctuation forecast of future net income after comparing with market-derived cap rate in similar areas, etc.
Value calculated by the discounted cash flow method	1,130,000	
Discount rate	(First fiscal year – 5th fiscal year) 4.6% (6th fiscal year – 10th fiscal year) 4.7% (11th fiscal year) 4.8%	Appraised by setting a base yield of rental apartments with a build-up method, etc. based on financial products' yields; and considering individual risks of the subject real estate with the base yield.
Terminal cap rate	4.9%	Appraised based on the cap rate, reflecting future uncertainties.
Cost method value	999,000	
Land ratio	80.8%	
Building ratio	19.2%	
Other items considered by the appraisal company in making the appraisal	—	

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

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. Portfolio list after the purchase of the property is completed (on an acquisition price basis)
2. Photo of exterior and map of the property acquired

<Attached Document 1> Portfolio list after the purchase of the property is completed (on an acquisition price basis) (Note 1)

1. Rental Apartments

	Name	Location	Acquisition price (millions of yen) (Note 2)	Portfolio share (%) (Note 3)
	Okawabata Apartment Communities	Chuo-ku, Tokyo	30,816	10.3
	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.6
	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.1
	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	1,730	0.6
	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.5
	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	1.7
	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	1.5
	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.3
	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.6
	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	1.3
	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.4
	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	2.5
	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.7
	Park Axis Hongo no Mori	Bunkyo-ku, Tokyo	2,910	1.0
	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	1.0
	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2,170	0.7
	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	3.3
	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.4
	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	0.6
	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	0.8
	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,949	0.7
	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	0.8
	Park Cube Ueno	Taito-ku, Tokyo	2,233	0.7
	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	0.5
	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	0.6
	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	3,430	1.1
	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.4
	Park Axis Toyochō	Koto-ku, Tokyo	3,950	1.3
	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	0.6
	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	0.9
	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	5,540	1.9
	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	0.7
	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.6
	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	1.4
	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.3
	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.5
	Park Axis Nishigahara	Kita-ku, Tokyo	840	0.3
	Park Axis Kinshicho	Sumida-ku, Tokyo	1,448	0.5
	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	2.5
	Park Axis Kameido	Koto-ku, Tokyo	2,359	0.8
	Park Axis Honancho	Nakano-ku, Tokyo	745	0.2

	Name	Location	Acquisition price (millions of yen) (Note 2)	Portfolio share (%) (Note 3)
	Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.5
	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.4
	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.4
	Park Axis Toyosu	Koto-ku, Tokyo	14,300	4.8
	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.6
	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.3
	Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.3
	Park Cube Yotsuya Sanchome	Shinjuku-ku, Tokyo	2,749	0.9
	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.4
	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	1,069	0.4
	Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.2
	Park Axis Komagome	Toshima-ku, Tokyo	1,389	0.5
	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	1,859	0.6
	Shibaura Island Air Tower	Minato-ku, Tokyo	7,905	2.6
	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.0
	Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	0.7
	Park Axis Higashi Jujo	Kita-ku, Tokyo	1,700	0.6
	Park Cube Heiwadai	Nerima-ku, Tokyo	1,204	0.4
	Park Cube Meguro Tower	Meguro-ku, Tokyo	9,000	3.0
	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2,711	0.9
	Park Cube Ginza East	Chuo-ku, Tokyo	2,269	0.8
	Park Cube Kayabacho	Chuo-ku, Tokyo	1,105	0.4
	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	1,252	0.4
	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	696	0.2
	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	1,079	0.4
	Park Axis Nishi Sugamo	Kita-ku, Tokyo	1,439	0.5
	Park Axis Ueno	Taito-ku, Tokyo	1,389	0.5
	Park Axis Akihabara East	Taito-ku, Tokyo	1,369	0.5
	Park Axis Kayabacho	Chuo-ku, Tokyo	1,809	0.6
	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	1,369	0.5
	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2,670	0.9
	Park Cube Kameido	Koto-ku, Tokyo	3,020	1.0
	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	1,299	0.4
	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	1,469	0.5
	Park Cube Nishigahara Stage	Kita-ku, Tokyo	4,110	1.4
	Park Cube Atagoyama Tower	Minato-ku, Tokyo	8,650	2.9
	Park Axis Shibaura	Minato-ku, Tokyo	1,045	0.3
	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	1,095	0.4
	Park Axis Kamata Station Gate	Ota-ku, Tokyo	4,144	1.4
	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	1,251	0.4
	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	1,055	0.4
	Park Axis Magome Residence	Ota-ku, Tokyo	1,450	0.5
	Park Axis Higashi Ueno	Taito-ku, Tokyo	1,250	0.4
	Tokyo 23 wards total		251,574	84.2

	Name	Location	Acquisition price (millions of yen) (Note 2)	Portfolio share (%) (Note 3)
	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.4
	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	1,020	0.3
	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	1,419	0.5
	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	1,679	0.6
	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	970	0.3
	Park Cube Kita Matsudo	Matsudo-shi, Chiba	1,200	0.4
	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2,250	0.8
	Park Axis Yokohama Tanmachi Koen	Kanagawa-ku, Yokohama-shi, Kanagawa	1,119	0.4
	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	1,539	0.5
	Greater Tokyo total (Note 4)		12,326	4.1
	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	0.8
	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	1,920	0.6
	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	1,515	0.5
	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	1,890	0.6
	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	742	0.2
	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	1,547	0.5
	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2,320	0.8
	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	960	0.3
	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	605	0.2
	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	1,650	0.6
	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	827	0.3
	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2,369	0.8
	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2,399	0.8
	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	1,970	0.7
	Other major cities total (Note 5)		23,154	7.8
	Rental Apartments Total		287,054	96.1

2. Other Accommodation Assets

	Name	Location	Acquisition price (millions of yen) (Note 2)	Portfolio share (%) (Note 3)
	Dormy Ashiya	Ashiya-shi, Hyogo	928	0.3
	Kawaijuku Kyoto Gakushin Ryo	Nakagyo-ku, Kyoto-shi, Kyoto	991	0.3
	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	916	0.3
	Dormy Rakuho	Kita-ku, Kyoto-shi, Kyoto	374	0.1
	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.5
	Dormy Naka Itabashi	Itabashi-ku, Tokyo	1,041	0.3
	Philosophia Nishidai	Itabashi-ku, Tokyo	1,249	0.4
	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	1,152	0.4
	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	540	0.2
	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	1,160	0.4
	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	735	0.2
	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1,100	0.4
	Other Accommodation Assets Total		11,664	3.9
Grand total			298,718	100.0

(Note 1) It is based on the assumption that the purchase of the properties to be acquired, as disclosed in the press release "Notification Concerning Acquisition of Domestic Real Estate Properties" dated March 23, 2016, has been completed.

(Note 2) The "Acquisition price" item does not include anticipated acquisition expenses, fixed property taxes, urban planning taxes, consumption taxes or local consumption taxes.

(Note 3) The "Portfolio share" item indicates the percentage contribution of each property holding to the "Acquisition price" item. The percentage figure is rounded to one decimal place.

(Note 4) "Greater Tokyo" indicates Tokyo metropolis (excluding Tokyo 23 wards), and the 3 prefectures of Kanagawa, Saitama and Chiba.

(Note 5) "Other major cities" indicates major cities across Japan and their surrounding areas, excluding the Tokyo area.

<Attached Document 2> Photo of exterior and map of the property acquired

