

Investor Presentation

21st Period: March 2016 – August 2016

October 2016



Nippon Accommodations Fund Inc.

Mitsui Fudosan Accommodations Fund Management Co., Ltd.

Summary of NAF



Features

1. Investments in Accommodation Assets, Primarily "Rental Apartments"
2. Leveraging the Mitsui Fudosan Group's Value Chain

Portfolio Summary

Total Acquisition Price	JPY 298.7 billion
No. of Investment Properties	119
Total Rentable Units	11,729
Total Rentable Area	480,709 m^2
Portfolio in Tokyo 23 Wards	87.6 %
Percentage of Single and Compact Units	82.7 %

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate **96.4 %**

* Percentage of portfolio in Tokyo 23 Wards is based on acquisition price of "Rental Apartments" only. Percentage of single and compact units is based on units of "Rental Apartments" only.

* Occupancy rate is the average monthly occupancy rate during the 21st period.

Financial Summary

Total Interest-Bearing Debt	JPY 149.0 billion
LTV	50.4 %
Long-Term Debt Ratio	95.3 %
Weighted Average Interest Rate	0.78 %
Duration of Long-Term Debt	4.3 years
Credit Rating	AA- R&I
	A+ S&P
	A3 Moody's

The Highest Credit Ratings Among Residential J-REITs

* LTV = Interest-bearing debt / Total assets x 100

(End of the 21st Period; as of August 31, 2016)

21st Period Summary

Distribution per Unit

✓ 21st Period JPY 8,130 (JPY +260 from April 2016 forecast*1)

P.5

(*1) The forecasted distribution per unit for the 21st period stated in the Kessan Tanshin as of April 19, 2016 was JPY 7,870.

External Growth

✓ Property Acquisitions 3 properties JPY 3.8 billion

P.7

Internal Growth

✓ Occupancy Rate 96.4% Average monthly occupancy rate (+0.4% from April 2016 forecast*2)

✓ Rent Trends Rent Change at Tenant Turnover Positive for 4 Consecutive Periods
Rent Change at Renewal Positive for 3 Consecutive Periods

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(*2) The expected average monthly occupancy rate during the 21st period stated in the Kessan Tanshin as of April 19, 2016 was 96.0%.

Financial Strategy

✓ Weighted average interest rate 0.84% → 0.78%

✓ Duration of long-term debt 4.3 years

P.15
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Distribution per Unit (Forecast)

✓ 22nd Period JPY 8,250

P.6

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Overview

Financial Highlights (21st Period: March 2016 - August 2016)

	(JPY million)		Comparison with Forecast		20th Period (Ended February 29, 2016) ③	Comparison with the 20th Period	
	21st Period (Forecast) (Ended August 31, 2016) ①	21st Period (Ended August 31, 2016) ②	Change ②-①	Notes		Change ②-③	Notes
Number of Operating Days	184 days	184 days	—		182 days	+2 days	
Total Revenues	10,546	10,621	+75	Revenues (JPY million) Properties acquired in the 21st Period +75 Existing properties +3	10,433	+188	Revenues (JPY million) Properties acquired in the 21st Period +87 Existing properties +101
Operating Income	4,456	4,567	+111		4,531	+36	
Net income	3,813	3,939	+125	Operating expenses Rental expenses -35 Real estate taxes -18 Depreciation and amortization -1 Asset management fees +9 Other expenses -23	3,893	+45	Operating expenses Rental expenses +156 Real estate taxes +9 Depreciation and amortization -7 Asset management fees +12 Other expenses -18
Total Distributions	3,813	3,939	+125		3,893	+45	
Distribution per Unit	7,870 yen	8,130 yen	+260 yen		8,036 yen	+94 yen	
Units Outstanding	484,522 units	484,522 units	—		484,522 units	—	
Total Assets	—	295,463	—	Non-operating income +6 Non-operating expenses -8	293,684	+1,778	Non-operating income +0 Non-operating expenses -9
Total Net Assets	—	139,612	—		139,567	+45	
AUM	Total Acquisition Price ¹	298,718	298,718	—	294,918	+3,800	Interest expense -9
	No. of Investment properties	119 properties	119 properties	—	116 properties	+3 properties	
	Total Rentable Units (Including retail units)	11,729 units	11,729 units	—	11,558 units	+171 units	
Average Monthly Occupancy Rate	96.0 %	96.4 %	+0.4 points		96.4 %	—	
LTV ² (At the end of the Period)	—	50.4 %	—		50.2 %	+0.2 points	

1. Acquisition-related expenses, property tax and consumption tax are not included.

2. LTV = Interest-bearing debt / Total assets x 100

Forecast (22nd Period: September 2016 - February 2017)

(JPY million)	21st Period (Ended August 31, 2016)	22nd Period (Forecast) (Ending February 28, 2017)	Comparison with the 21st Period	
			Change	Notes
Number of Operating Days	184 days	181 days	-3 days	(JPY million)
Total Revenues	10,621	10,521	-99	Revenues -99 Full-period contribution from properties acquired in the 21st Period +20 Existing properties -120
Operating Income	4,567	4,586	+18	
Net Income	3,939	3,997	+58	Operating expenses -118 Rental expenses -138 Real estate taxes +0 Depreciation and amortization -8 Asset management fees -1 Other expenses +28
Total Distributions	3,939	3,997	+58	
Distribution per Unit	8,130 yen	8,250 yen	+120 yen	
Units Outstanding	484,522 units	484,522 units	—	
Total Assets	295,463	—	—	Non-operating income -6
Total Net Assets	139,612	—	—	Non-operating expenses -45 Interest expense -45
AUM	Total Acquisition Price ¹	298,718	298,718	—
	No. of Investment properties	119 properties	119 properties	—
	Total Rentable Units (Including retail units)	11,729 units	11,729 units	—
Average Monthly Occupancy Rate	96.4 %	96.4 %	—	
LTV ² (At the end of the Period)	50.4 %	—	—	

1. Acquisition-related expenses, property tax and consumption tax are not included.

2. LTV = Interest-bearing debt / Total assets x 100

Property Acquisitions

Properties Acquired in the 21st Period

	Name of Property	Location	Acquisition Price (JPY million)	Rentable Area (m ²)	Rentable Units (units)	Completion Date	Acquisition Date	NOI Yield (%)*	Seller
Rental Apartments	Park Axis Magome Residence	Ota-ku, Tokyo	1,450	1,621.94	55	August 29, 2014	April 7, 2016	4.7	Mitsui Fudosan Residential Co., Ltd.
	Park Axis Higashi Ueno	Taito-ku, Tokyo	1,250	1,460.10	45	January 30, 2015	April 7, 2016	4.7	
Other Accommodation Assets (Student Dormitory)	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1,100	1,181.91	71	March 21, 1992	March 30, 2016	5.2	Not Disclosed
Total			3,800	4,263.95	171			4.8	

* Appraisal NOI / Acquisition price x 100



Park Axis Magome Residence



Park Axis Higashi Ueno



Dormy Nishi Ogikubo

LTV and Acquisition Capacity

(As of August 31, 2016)

LTV

50.4%

Acquisition Capacity*

Approx. JPY 30 billion

* Borrowing capacity up to 55% LTV

External Growth (2) External Growth Strategy

Park Axis Series Development Status (Pipeline)

Developed and leasing
2,672 units at 25 properties

Tokyo 23 wards		Other Major Cities	
20 properties	2,202 units	3 properties	212 units
Greater Tokyo		Total	
2 properties	258 units	25 properties	2,672 units

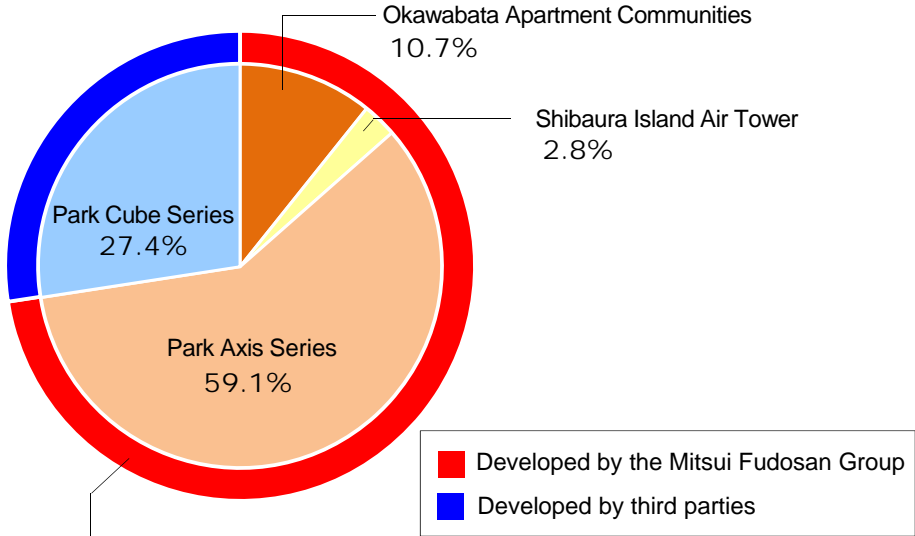


Source: Mitsui Fudosan Residential Co., Ltd. website, *Park Axis Rental Housing* (as of October 20, 2016)
* The above presents the status of Park Axis series development by Mitsui Fudosan Residential Co., Ltd., but does not represent NAF acquisition commitments.

Basic Strategy for External Growth in Rental Apartments

- Park Axis** Acquisitions of Park Axis series developed by the Mitsui Fudosan Group
- Park Cube** Acquisitions of Park Cube series from third parties

Asset Classification of Rental Apartments (As of the end of the 21st period, acquisition price basis)

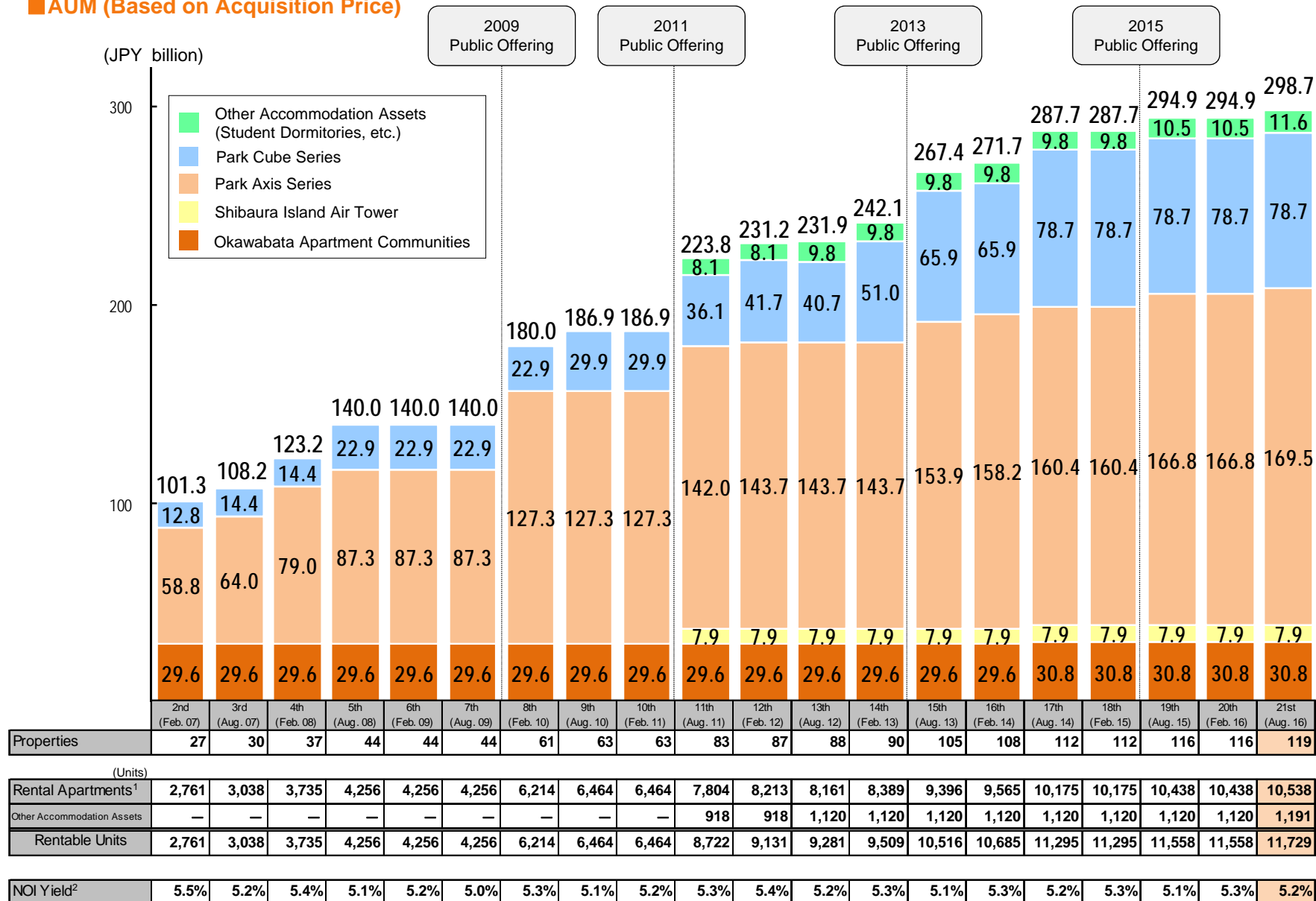


Investment mainly focused on rental apartments developed by the Mitsui Fudosan Group

Portfolio (1) Track Record of External Growth



AUM (Based on Acquisition Price)



1. Figures for rental apartments include retail units.

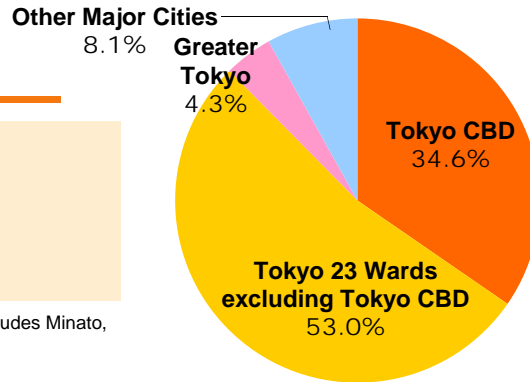
2. NOI Yield = Weighted average of actual NOI annualized / Acquisition price x 100

Portfolio (2) Rental Apartments Characteristics

1 Location

Tokyo 23 wards:
87.6%

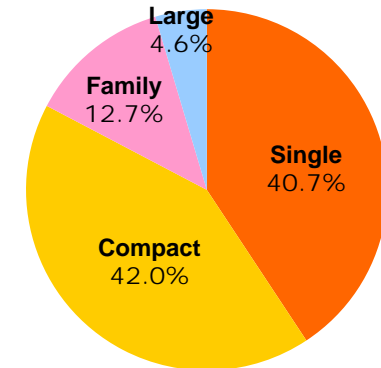
*Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.



4 Category

Single and Compact Units:
82.7%

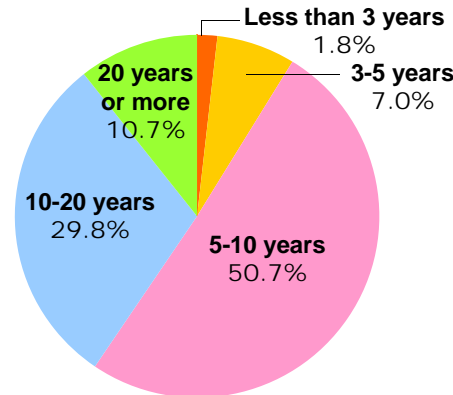
* Calculation based on unit categories as of August 31, 2016.



2 Property Age

Average: 10.9 years
(8.9 years excluding Okawabata)

* The calculations are based on individual property age as of August 31, 2016.



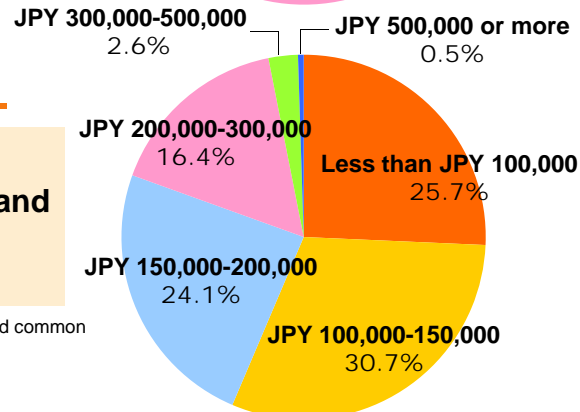
	<30㎡	≥30㎡ <40㎡	≥40㎡ <50㎡	≥50㎡ <60㎡	≥60㎡ <70㎡	≥70㎡ <80㎡	≥80㎡ <90㎡	≥90㎡ <100㎡	≥100㎡
STUDIO	S	S	C	C	L	L	L	L	L
1BED	S	C	C	C	L	L	L	L	L
2BED		C	C	C	F	F	L	L	L
3BED				F	F	F	F	L	L
4BED					F	F	F	F	L

Studio: 1K, studio
 1 Bed: 1DK, 1LDK, 1LDK + utility room
 2 Bed: 2DK, 2LDK, 2LDK + utility room
 3 Bed: 3DK, 3LDK, 3LDK + utility room
 4 Bed: 4DK, 4LDK, 4LDK + utility room

3 Monthly Rent per Unit

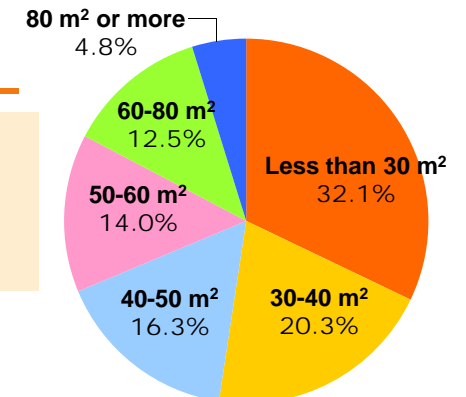
Average: JPY 150 thousand per Unit

* Calculation based on total monthly rent (rent and common area fees) per unit as of August 31, 2016.



5 Unit Area

Average: 42.8 m² per Unit

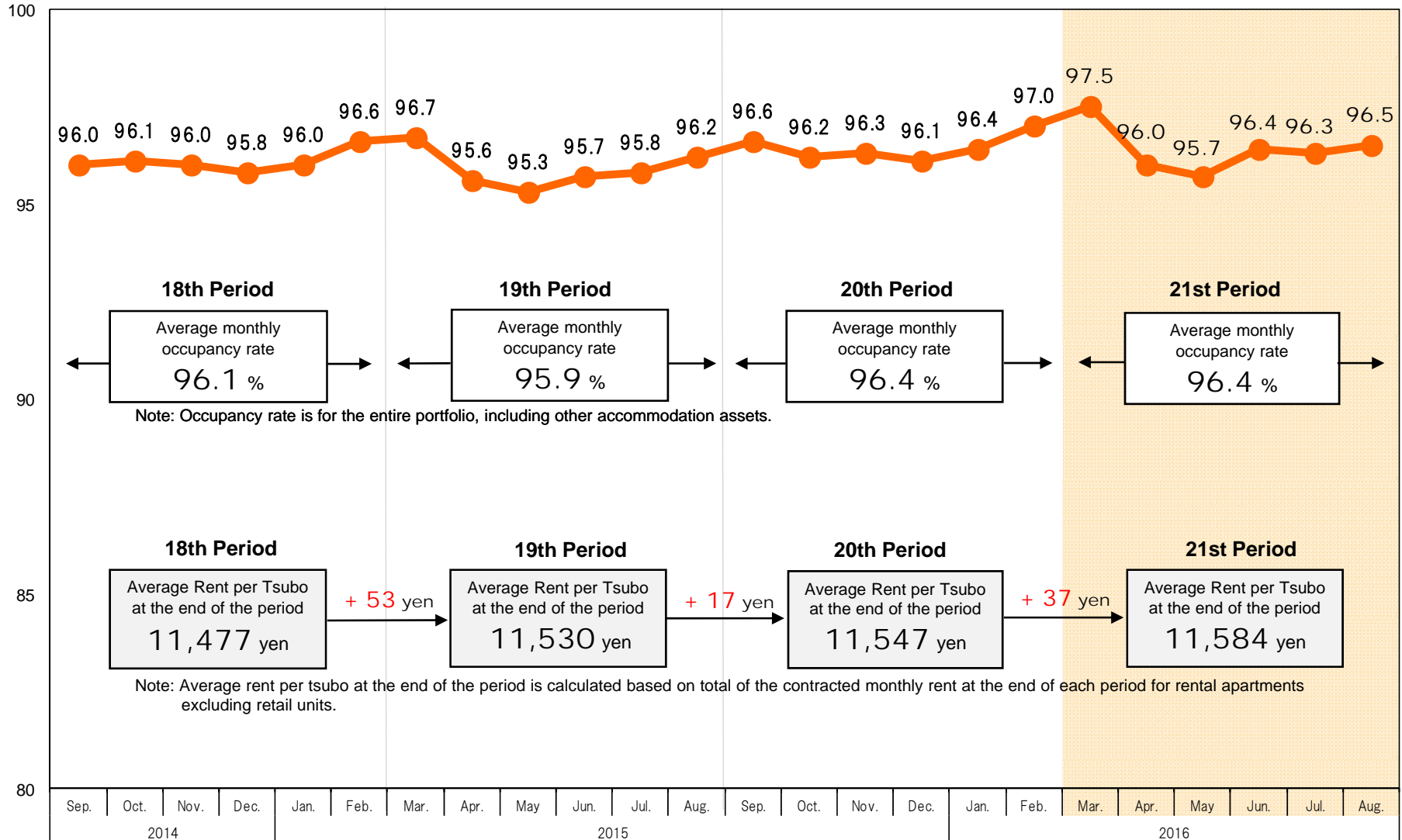


* The data above are calculations for rental apartments owned as of August 31, 2016 and do not include other accommodation assets.
 * The calculations for graphs 1 and 2 are based on acquisition price.
 * The calculations for graphs 3 to 5 are based on units, excluding retail units.

Internal Growth (1) Historical Occupancy Rates

NAF's Occupancy Rates

Monthly Occupancy Rate (%)



Internal Growth (2) Rent Trends at Tenant Turnover

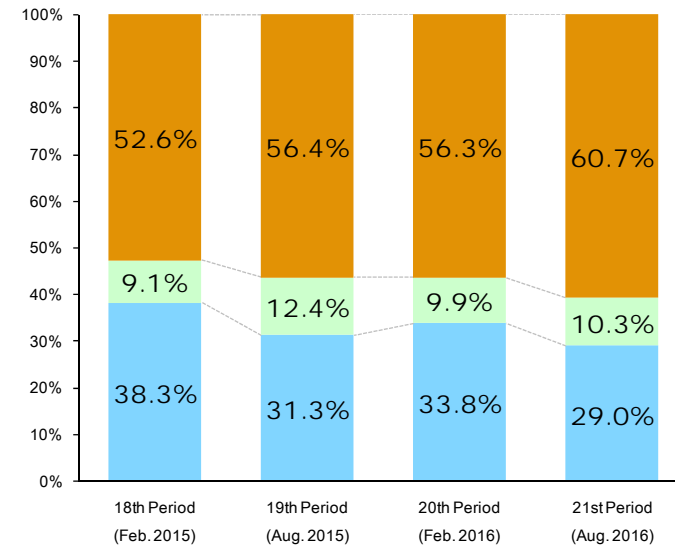
Positive Results and Upward Trend for 4 Consecutive Periods

Change in Rent of Rental Apartments at Tenant Turnover

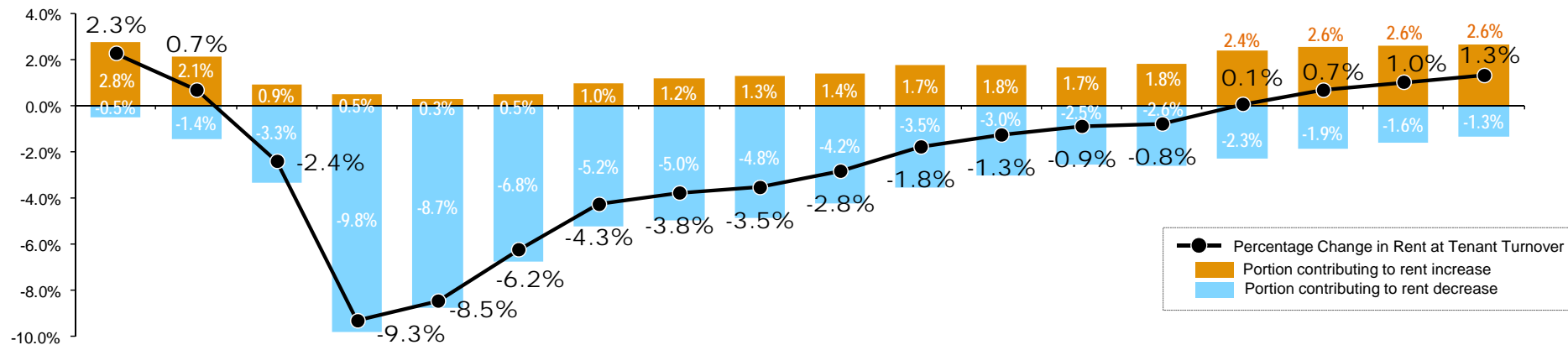
Tenant Turnover	18th Period (Feb. 2015)	19th Period (Aug. 2015)	20th Period (Feb. 2016)	21st Period (Aug. 2016)
No. of Units	1,108 units	1,352 units	1,114 units	1,396 units
Rent Increase	583 units	762 units	627 units	847 units
Rent Unchanged	101 units	167 units	110 units	144 units
Rent Decrease	424 units	423 units	377 units	405 units
Monthly Rent Net Change	114	1,320	1,688	2,650
Rent Increase	4,008	4,969	4,298	5,310
				Average rate of increase : 4.1 %
Rent Decrease	-3,894	-3,649	-2,610	-2,659
				Average rate of decrease : -4.9 %
Percentage Change	0.1 %	0.7 %	1.0 %	1.3 %

* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.
* Calculations above do not include figures for retail units and other accommodation assets.

Percentage of Rent Changed Units at Tenant Turnover



Percentage Change in Rent at Tenant Turnover



4th Period (Feb. 2008)	5th Period (Aug. 2008)	6th Period (Feb. 2009)	7th Period (Aug. 2009)	8th Period (Feb. 2010)	9th Period (Aug. 2010)	10th Period (Feb. 2011)	11th Period (Aug. 2011)	12th Period (Feb. 2012)	13th Period (Aug. 2012)	14th Period (Feb. 2013)	15th Period (Aug. 2013)	16th Period (Feb. 2014)	17th Period (Aug. 2014)	18th Period (Feb. 2015)	19th Period (Aug. 2015)	20th Period (Feb. 2016)	21st Period (Aug. 2016)
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Internal Growth (3) Rent Trends at Renewal

Rent Change Positive for 3 Consecutive Periods

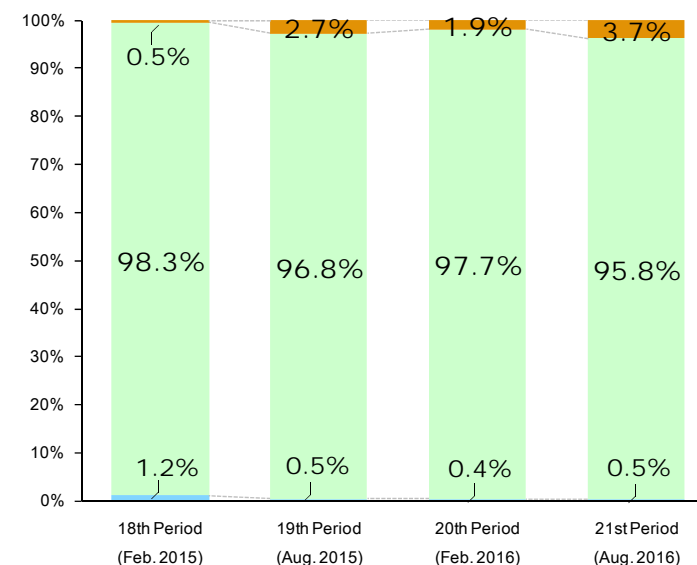
Change in Rent of Rental Apartments at Renewal

Renewal	18th Period (Feb. 2015)	19th Period (Aug. 2015)	20th Period (Feb. 2016)	21st Period (Aug. 2016)
No. of Units	1,365 units	1,902 units	1,452 units	2,031 units
Rent Increase	7 units	52 units	27 units	76 units
Rent Unchanged	1,342 units	1,841 units	1,419 units	1,945 units
Rent Decrease	16 units	9 units	6 units	10 units
Monthly Rent Net Change	-51	119	41	192
Rent Increase	32	167	65	242
Rent Decrease	-84	-48	-24	-50
Percentage Change	-0.0 %	0.0 %	0.0 %	0.1 %

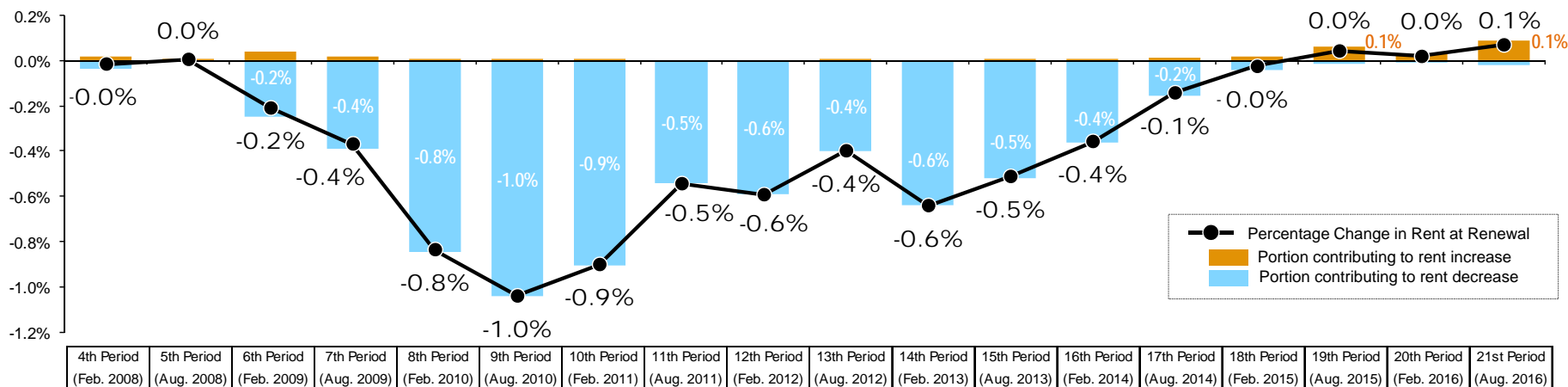
(JPY thousand)

* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.
 * Calculations above do not include figures for retail units and other accommodation assets.

Percentage of Rent Changed Units at Renewal



Percentage Change in Rent at Renewal



Establishment of Sustainability Policy and Promotion of Various Initiatives

Establishment of Sustainability Policy

Striving to conduct asset management activities in line with the “Group Environmental Policy” established by the Mitsui Fudosan Group.

Reduction of environmental load

Enhancement of safety, security and comfort

Diversified affiliations and collaborations with various entities

Initiatives to Reduce Environmental Load

Promoting energy saving and reduction of CO₂ emissions.

	LED lighting	Controllable circuit breakers
Installation completed	39 properties	79 properties
(in the 21st Period)	(4 properties)	(36 properties)

Acquisition of DBJ Green Building Certification

Acquisition of DBJ Green Building Certification with respect to Park Axis Toyosu (Second property after Okawabata Apartment Communities)



► Certification Rank



DBJ Green Building
2016

Properties with exceptionally high environmental & social awareness

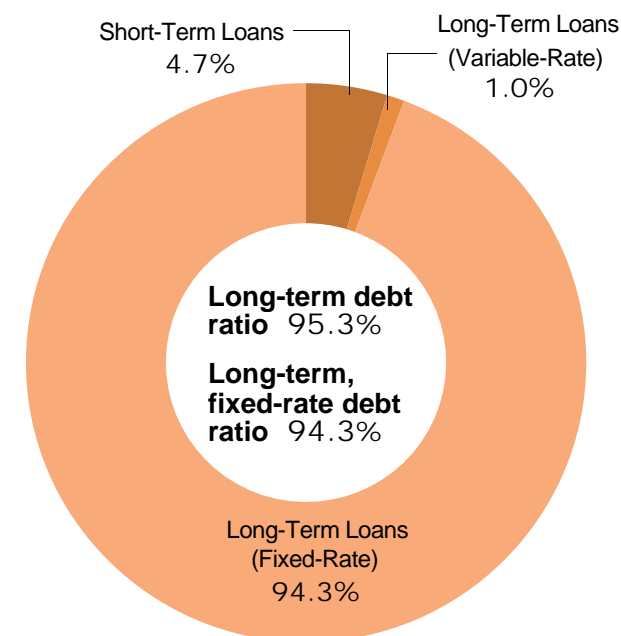
► Points Recognized in the Certification

- (1) Providing highly comfortable space
Concierge service, lounge, bath and fitness room free of charge
- (2) Contributing to quality of residents' life
- (3) Reliable security
Automatic multi-point locking system and 24-hour security guard



Debt Overview

(JPY million)	20th Period (Ended February 29, 2016)	21st Period (Ended August 31, 2016)	Change
Short-Term Loans	5,000	7,000	+2,000
Long-Term Loans (Variable-Rate)	—	1,500	+1,500
Long-Term Loans (Fixed-Rate)	135,500	140,500	+5,000
Investment Corporation Bonds	7,000	—	-7,000
Total	147,500	149,000	+1,500
LTV	50.2 %	50.4 %	+0.2 points
Long-Term Debt Ratio	96.6 %	95.3 %	-1.3 points
Long-Term, Fixed-Rate Debt Ratio	96.6 %	94.3 %	-2.3 points
Weighted-Average Interest Rate	0.84 %	0.78 %	-0.06 points
Duration of Long-Term Debt	4.3 years	4.3 years	—
Lender	21 financial institutions	21 financial institutions	—



* Borrowings in the left chart are classified according to lender contract.

* The weighted-average interest rate at period-end is calculated based on the interest rate as of August 31, 2016.

Commitment Line

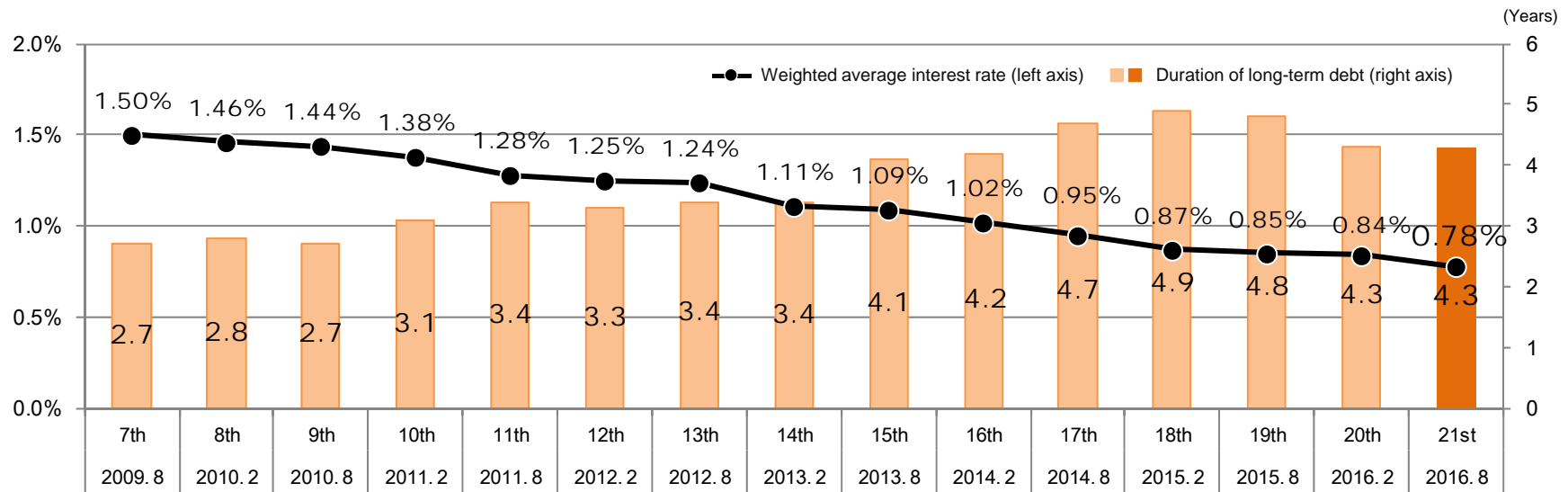
Sumitomo Mitsui Banking Corporation	Maximum amount of borrowing: JPY 5.0 billion
Sumitomo Mitsui Trust Bank, Limited	Maximum amount of borrowing: JPY 5.0 billion

Highest Ratings among Residential J-REITs

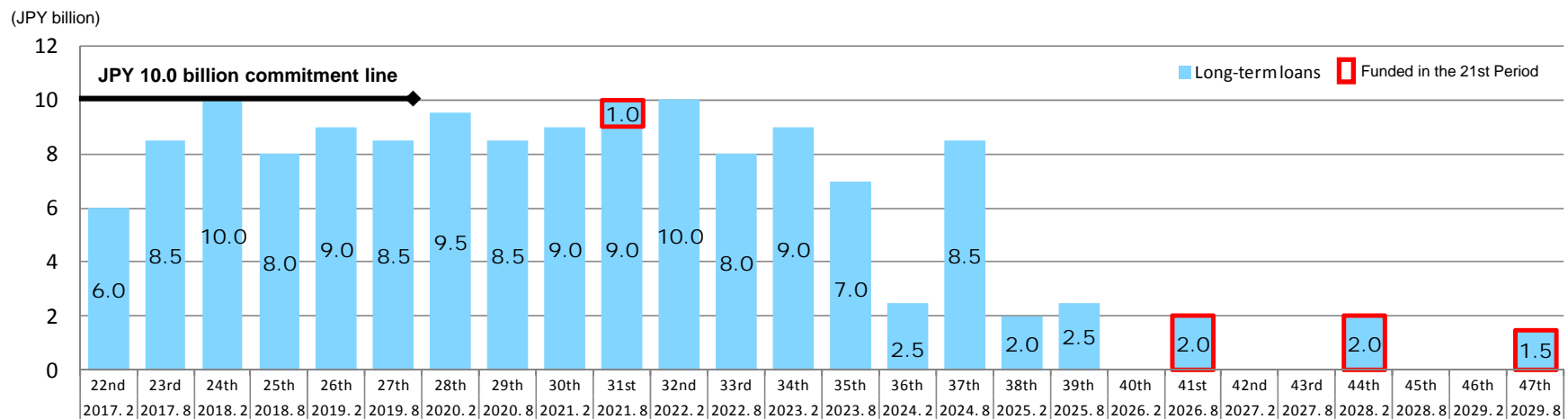
Rating Agency	Rating
R&I	AA- (Issuer Rating)
S&P	A+(Long-term Rating)
Moody's	A3 (Issuer Rating)

Financial Strategy and Credit Ratings (2)

Financing Costs and Maturities



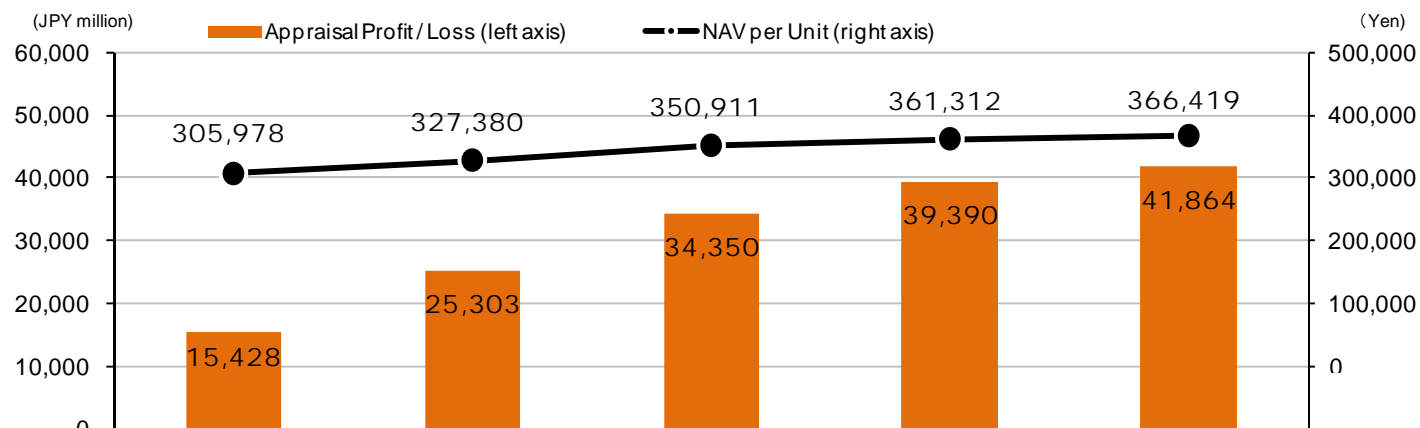
Long-Term Interest-Bearing Debt Maturity Ladder



Changes in Appraisal Profit / Loss and NAV per Unit

Appraisal Value Has Increased for Approximately 40 Percent of Properties

■ Appraisal Profit / Loss and NAV per Unit



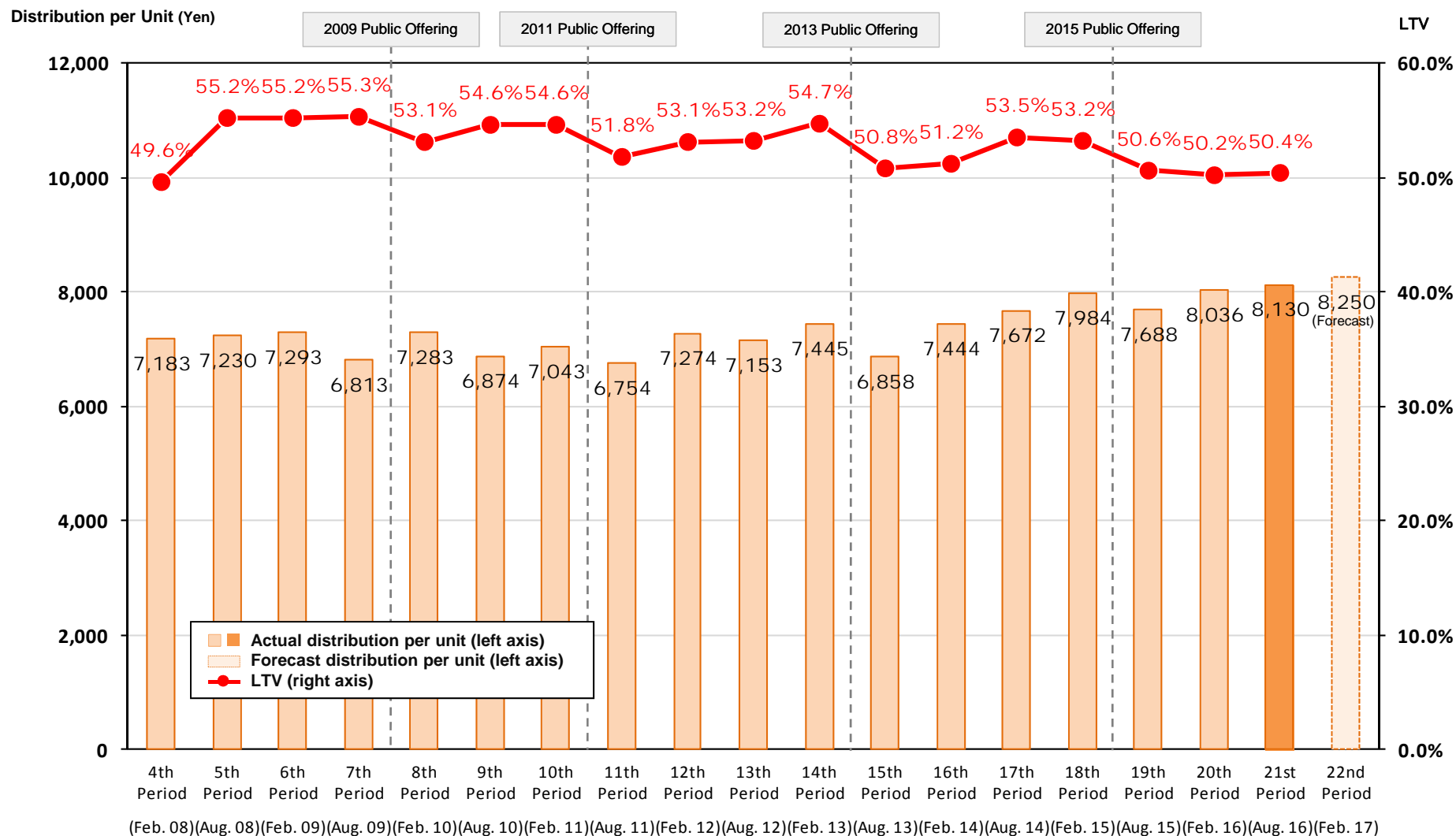
	17th Period (Ended August 31, 2014)	18th Period (Ended February 28, 2015)	19th Period (Ended August 31, 2015)	20th Period (Ended February 29, 2016)	21st Period (Ended August 31, 2016)	Change
Number of Investment Properties	112 properties	112 properties	116 properties	116 properties	119 properties	+3 properties
Appraisal Value A	297,012	305,062	319,808	323,142	327,704	+4,562
Book Value B	281,583	279,758	285,457	283,751	285,839	+2,087
Appraisal Profit / Loss A-B	15,428	25,303	34,350	39,390	41,864	+2,474
Appraisal Profit / Loss Ratio (A-B)/B	5.5 %	9.0 %	12.0 %	13.9 %	14.6 %	+0.7 points
NAV per Unit*	305,978 yen	327,380 yen	350,911 yen	361,312 yen	366,419 yen	+5,107 yen

* NAV (net asset value) per Unit = (Net assets – Total distribution + Appraisal profit or loss) / Units outstanding

■ Appraisal Value Changes

	Appraisal Cap Rate					PoP Change in Appraisal Value	
	17th Period (Ended August 31, 2014)	18th Period (Ended February 28, 2015)	19th Period (Ended August 31, 2015)	20th Period (Ended February 29, 2016)	21st Period (Ended August 31, 2016)		
Tokyo 23 Wards	4.7 %	4.5 %	4.4 %	4.3 %	4.3 %	Increase	45 properties
Greater Tokyo	5.4 %	5.2 %	5.1 %	5.0 %	5.0 %	No Change	54 properties
Other Major Cities	5.6 %	5.5 %	5.3 %	5.3 %	5.3 %	Decrease	17 properties
Total	4.8 %	4.7 %	4.5 %	4.5 %	4.5 %	Total	116 properties

Track Record of Distributions



* NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014. Distribution per unit for the 16th Period and earlier are adjusted for this split (actual distribution divided in half, rounded down to the nearest yen).

Historical Operating Performance

		4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21st Period
		Feb. 2008	Aug. 2008	Feb. 2009	Aug. 2009	Feb. 2010	Aug. 2010	Feb. 2011	Aug. 2011	Feb. 2012	Aug. 2012	Feb. 2013	Aug. 2013	Feb. 2014	Aug. 2014	Feb. 2015	Aug. 2015	Feb. 2016	Aug. 2016
Number of Operating Days	Days	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184
Total Revenues	JPY mn	4,092	4,498	4,508	4,474	5,918	6,217	6,180	7,565	7,857	8,103	8,082	9,002	9,241	10,152	10,129	10,435	10,433	10,621
Rental Revenues	JPY mn	4,092	4,498	4,508	4,474	5,362	6,217	6,180	7,565	7,857	8,018	8,078	8,997	9,241	10,152	10,129	10,435	10,433	10,621
Gain on Sale of Investment Properties	JPY mn	—	—	—	—	556	—	—	—	—	85	—	—	—	—	—	—	—	—
Dividend Income from Anonymous Partnership	JPY mn	—	—	—	—	—	—	—	—	—	—	3	4	—	—	—	—	—	—
Net Operating Income from Property Leasing ¹	JPY mn	3,316	3,541	3,614	3,507	4,178	4,770	4,839	5,763	6,113	6,072	6,222	6,783	7,090	7,450	7,524	7,564	7,723	7,745
Depreciation and Amortization	JPY mn	731	847	862	850	1,060	1,240	1,251	1,586	1,699	1,719	1,748	1,915	1,976	2,088	2,075	2,083	2,073	2,066
Operating Income from Property Leasing	JPY mn	2,585	2,693	2,751	2,657	3,117	3,529	3,587	4,176	4,413	4,352	4,474	4,867	5,113	5,362	5,449	5,481	5,649	5,679
Operating Income	JPY mn	2,103	2,212	2,248	2,169	3,010	2,895	2,944	3,420	3,613	3,634	3,655	3,964	4,181	4,304	4,374	4,372	4,531	4,567
Income before Income Taxes	JPY mn	1,631	1,642	1,656	1,547	2,276	2,148	2,200	2,631	2,833	2,856	2,900	3,165	3,435	3,541	3,685	3,725	3,894	3,940
Net income	JPY mn	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,855	2,899	3,164	3,434	3,540	3,684	3,725	3,893	3,939
Capital Expenditure	JPY mn	538	442	72	138	94	145	76	125	114	114	278	252	247	168	159	163	240	175
Total Assets	JPY mn	129,969	146,666	146,665	146,541	186,428	192,478	192,360	230,551	237,222	237,854	245,982	273,872	277,125	292,317	290,463	295,644	293,684	295,463
Interest-Bearing Debt	JPY mn	64,500	81,000	81,000	81,000	99,000	105,000	105,000	119,500	126,000	126,500	134,500	139,000	142,000	156,500	154,500	149,500	147,500	149,000
LTV ²	%	49.6	55.2	55.2	55.3	53.1	54.6	54.6	51.8	53.1	53.2	54.7	50.8	51.2	53.5	53.2	50.6	50.2	50.4
Total Net Assets	JPY mn	62,608	62,619	62,634	62,525	83,377	83,249	83,302	105,865	106,068	106,090	106,204	128,921	129,191	129,296	129,441	139,398	139,567	139,612
Total Distribution	JPY mn	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,785	2,899	3,164	3,434	3,540	3,683	3,725	3,893	3,939
Units Outstanding	Units	226,960	226,960	226,960	226,960	312,356	312,356	312,356	389,422	389,422	389,422	389,422	461,422	461,422	461,422	461,422	484,522	484,522	484,522
Total Net Assets per Unit	Yen	275,858	275,906	275,969	275,489	266,931	266,522	266,691	271,852	272,373	272,431	272,723	279,400	279,985	280,214	280,526	287,703	288,051	288,145
Unitholders' Capital per Unit	Yen	268,675	268,675	268,675	268,675	259,648	259,648	259,648	265,098	265,098	265,098	265,098	272,390	272,390	272,390	272,390	279,870	279,870	279,870
Distribution per Unit	Yen	7,183	7,230	7,293	6,813	7,283	6,874	7,043	6,754	7,274	7,153	7,445	6,858	7,444	7,672	7,984	7,688	8,036	8,130
NAV per Unit ³	Yen	292,435	290,969	261,120	221,674	224,266	225,884	224,501	237,639	242,498	246,720	254,032	273,349	289,920	305,978	327,380	350,911	361,312	366,419
Unit Market Price	Yen	298,500	247,500	185,500	256,000	230,500	244,000	299,000	289,000	264,500	262,000	340,000	321,500	351,000	378,000	457,000	404,500	413,500	443,000
Book Value=(A)	JPY mn	125,697	142,687	141,917	141,250	181,656	188,118	187,046	224,429	230,632	229,973	239,401	263,889	266,672	281,583	279,758	285,457	283,751	285,839
Appraisal Value=(B)	JPY mn	131,090	147,747	140,203	130,583	170,604	177,572	176,068	213,736	221,831	222,746	235,022	264,262	274,691	297,012	305,062	319,808	323,142	327,704
Appraisal Profit / Loss=(B)-(A)	JPY mn	5,392	5,059	-1,714	-10,667	-11,052	-10,546	-10,978	-10,693	-8,801	-7,227	-4,379	372	8,018	15,428	25,303	34,350	39,390	41,864
Number of Investment Properties	#	37	44	44	44	61	63	63	83	87	88	90	105	108	112	112	116	116	119
Total Acquisition Price	JPY mn	123,245	140,000	140,000	140,000	180,026	186,975	186,975	223,877	231,227	231,936	242,140	267,406	271,713	287,733	287,733	294,918	294,918	298,718
Total Rentable Units	Units	3,735	4,256	4,256	4,256	6,214	6,464	6,464	8,722	9,131	9,281	9,509	10,516	10,685	11,295	11,295	11,558	11,558	11,729
Residential	Units	3,727	4,247	4,247	4,247	6,199	6,447	6,447	7,775	8,181	8,129	8,356	9,361	9,529	10,138	10,138	10,400	10,400	10,500
Retail, etc.	Units	8	9	9	9	15	17	17	29	32	32	33	35	36	37	37	38	38	38
Other Accommodation Assets	Units	—	—	—	—	—	—	—	918	918	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,191	
Total Rentable Area	m ²	168,960	189,636	189,636	189,636	279,562	288,354	288,354	363,803	374,529	377,342	392,366	431,664	437,645	468,458	468,458	476,445	476,445	480,709
Average monthly occupancy rate during the period	%	96.8	94.3	95.6	94.5	95.4	95.6	95.8	95.7	95.9	95.9	96.1	95.7	96.3	95.7	96.1	95.9	96.4	96.4

* NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014. Distribution per unit for the 16th Period and earlier are adjusted for this split (actual distribution divided in half, rounded down to the nearest yen).

1. Net operating income from property leasing does not include Gain on sale of investment properties or Dividend income from anonymous partnership.

2. LTV (loan-to-value) ratio at the end of the period = (Total interest-bearing debt / Total assets) x 100

3. NAV (net asset value) per Unit = (Net assets - Total distribution + Appraisal profit or loss) / Units outstanding

Financial Summary (1) Income Statement

(JPY million)	20th Period (Ended February 29, 2016)	21st Period (Ended August 31, 2016)	Change
Total Revenues	10,433	10,621	+188
Rental expenses	2,136	2,292	+156
Real estate taxes	574	583	+9
Depreciation and amortization	2,073	2,066	-7
Total Rental Expenses	4,784	4,942	+158
Operating Income from Property Leasing	5,649	5,679	+30
Asset Management Fees	754	766	+12
Other Expenses	363	345	-18
Operating Income	4,531	4,567	+36
Non-Operating Income and Expenses	-637	-627	+9
Income before Income Taxes	3,894	3,940	+45
Current and Deferred Income Taxes	0	0	+0
Net income	3,893	3,939	+45
Total Distribution	3,893	3,939	+45
Distribution per Unit	8,036 yen	8,130 yen	+94 yen
Number of Units Outstanding	484,522 units	484,522 units	—
Net Operating Income (from Property Leasing Activities)	7,723	7,745	+22
Funds from Operations	5,967	6,005	+38
Number of Days in the Period	182 days	184 days	+2 days

Financial Summary (2) Balance Sheet

(JPY million)	20th Period (Ended February 29, 2016)	21st Period (Ended August 31, 2016)	Change
Total Assets	293,684	295,463	+1,778
Cash and cash equivalents	7,364	7,092	-272
Total investment properties	283,143	285,232	+2,088
Others	3,175	3,139	-36
Total Liabilities	154,117	155,850	+1,733
Interest-bearing debt	147,500	149,000	+1,500
Tenant security deposits	3,561	3,597	+36
Others	3,055	3,252	+197
Total Net Assets	139,567	139,612	+45
Unitholders' capital	135,603	135,603	—
Reserve for distribution	70	70	—
Retained earnings	3,893	3,939	+45
Number of Investment Properties	116 properties	119 properties	+3 properties
Total Acquisition Price	294,918	298,718	+3,800
Total Rentable Area	476,444.82 m ²	480,708.77 m ²	+4,263.95 m ²
Average Monthly Occupancy Rate during the period	96.4 %	96.4 %	—
Capital Ratio (Net Assets / Total Assets)	47.5 %	47.3 %	-0.2 points
LTV¹	50.2 %	50.4 %	+0.2 points
Interest-Bearing Debt Ratio²	52.1 %	52.4 %	+0.3 points
Book Value per Unit	288,051 yen	288,145 yen	+94 yen
Original Capital per Unit	279,870 yen	279,870 yen	—
Units Outstanding	484,522 units	484,522 units	—

1. LTV=Interest-Bearing Debt / Total Assets x 100

2. Interest-Bearing Debt Ratio=Interest-Bearing Debt / (Interest-Bearing Debt + Capital) x 100

Financial Summary (3) Details of Forecast

	Forecast for the 22nd Period (Ending February 28, 2017)
(JPY million)	
Total Revenues	10,521
Rental expenses	2,154
Real estate taxes	583
Depreciation and amortization	2,058
Total Rental Expenses	4,796
Operating Income from Property Leasing	5,725
Asset Management Fees	765
Other Expenses	373
Operating Income	4,586
Non-Operating Income and Expenses	-588
Income before Income Taxes	3,998
Current and Deferred Income Taxes	1
Net Income	3,997
Distribution per Unit (Number of units outstanding)	8,250 yen (484,522 units)

Assumptions

■ Assets Under Management

119 properties as of October 20, 2016
(assumes no acquisition or sale of investment assets through to February 28, 2017)

■ Average monthly occupancy rate

96.4%

■ Interest-bearing debt

JPY 149.0 billion as of October 20, 2016
(assumes no change in interest-bearing debt through to February 28, 2017)

■ Non-operating expenses

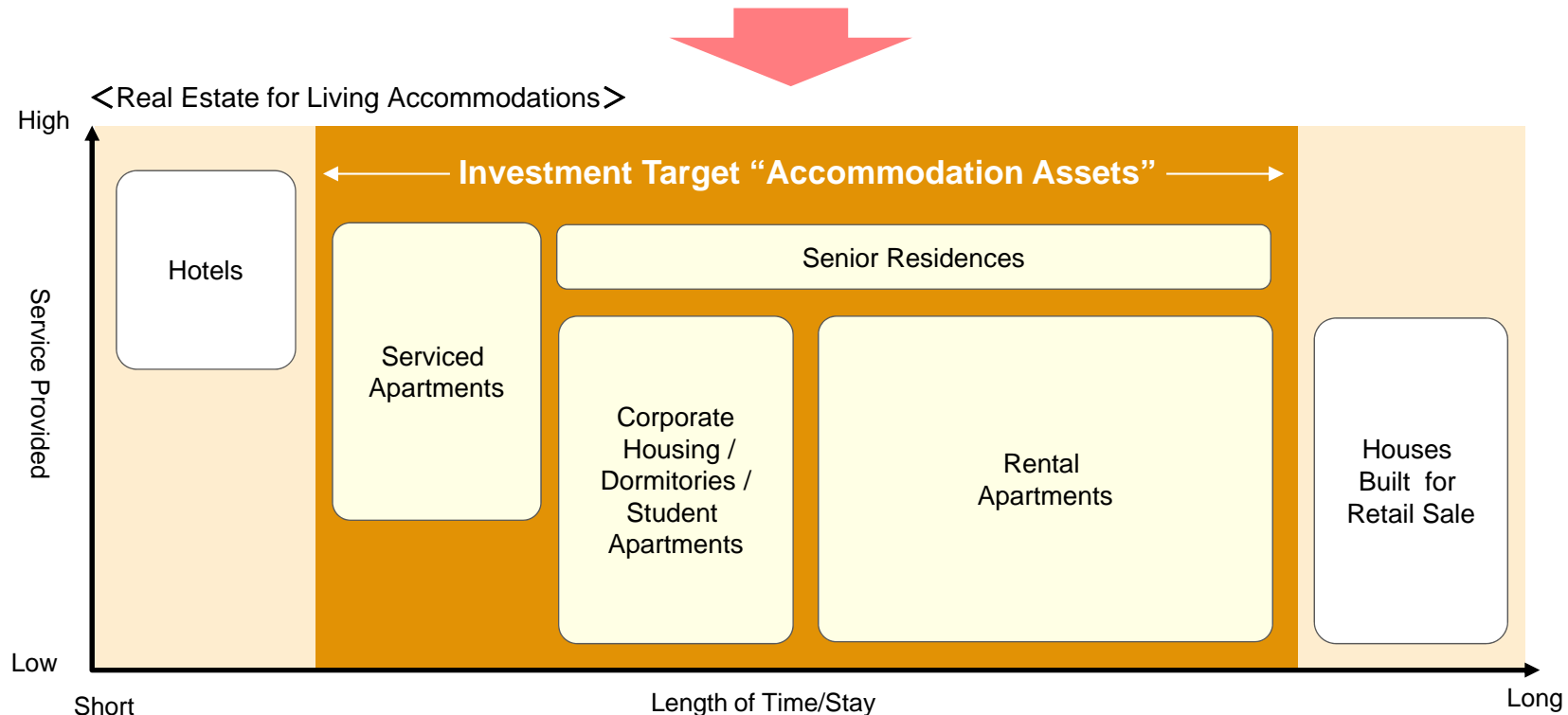
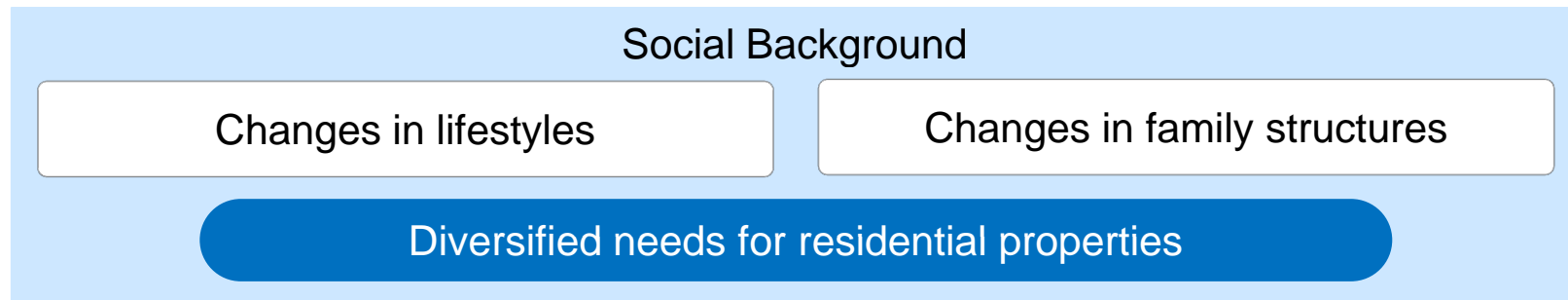
Amortization of investment unit issuance expenses
JPY 4 million

■ Units outstanding

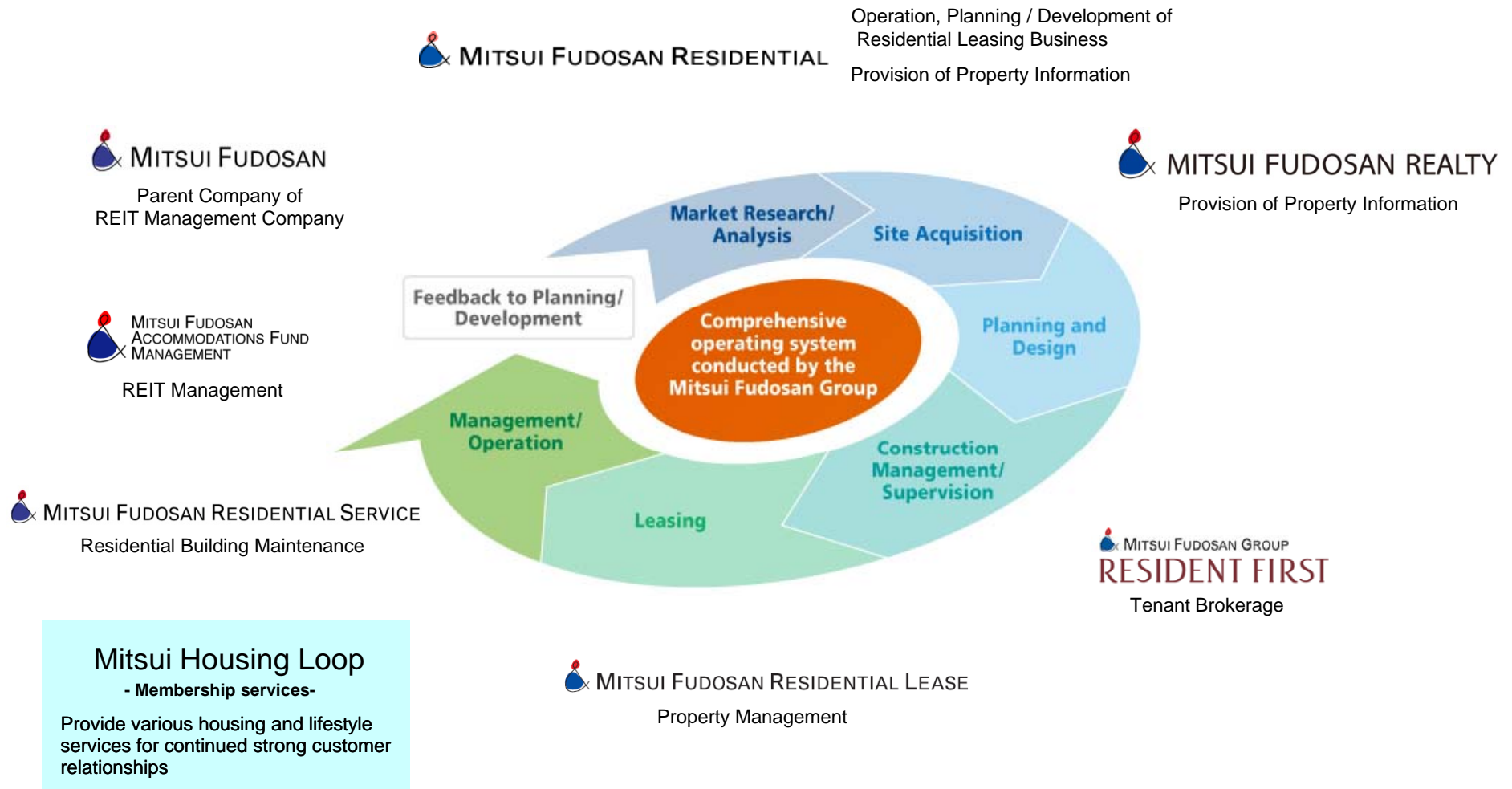
484,522 units
(assumes no issue of units through to February 28, 2017)

Features, Strategies and Acquisition Policy

Investment in Accommodation Assets to Meet Diversified Needs for Residential Properties



Delivering Quality Portfolio and Efficient Operating System by Leveraging the Mitsui Fudosan Group's Value Chain



Investment Areas

- Rental apartments: mainly in Tokyo 23 wards; also in Greater Tokyo¹ and Other Major Cities²
Other accommodation assets³: Major cities throughout Japan and their suburbs
- More than 80 percent of NAF's investments are in Tokyo 23 wards.

1. Tokyo Prefecture (other than the 23 wards), Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture
2. Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima and Fukuoka
3. Student dormitories, student apartments, serviced apartments, senior residences, company housing

Investment Criteria

Investment size

- JPY 1.0 bn or more per property

Ownership interest

- Fee Simple

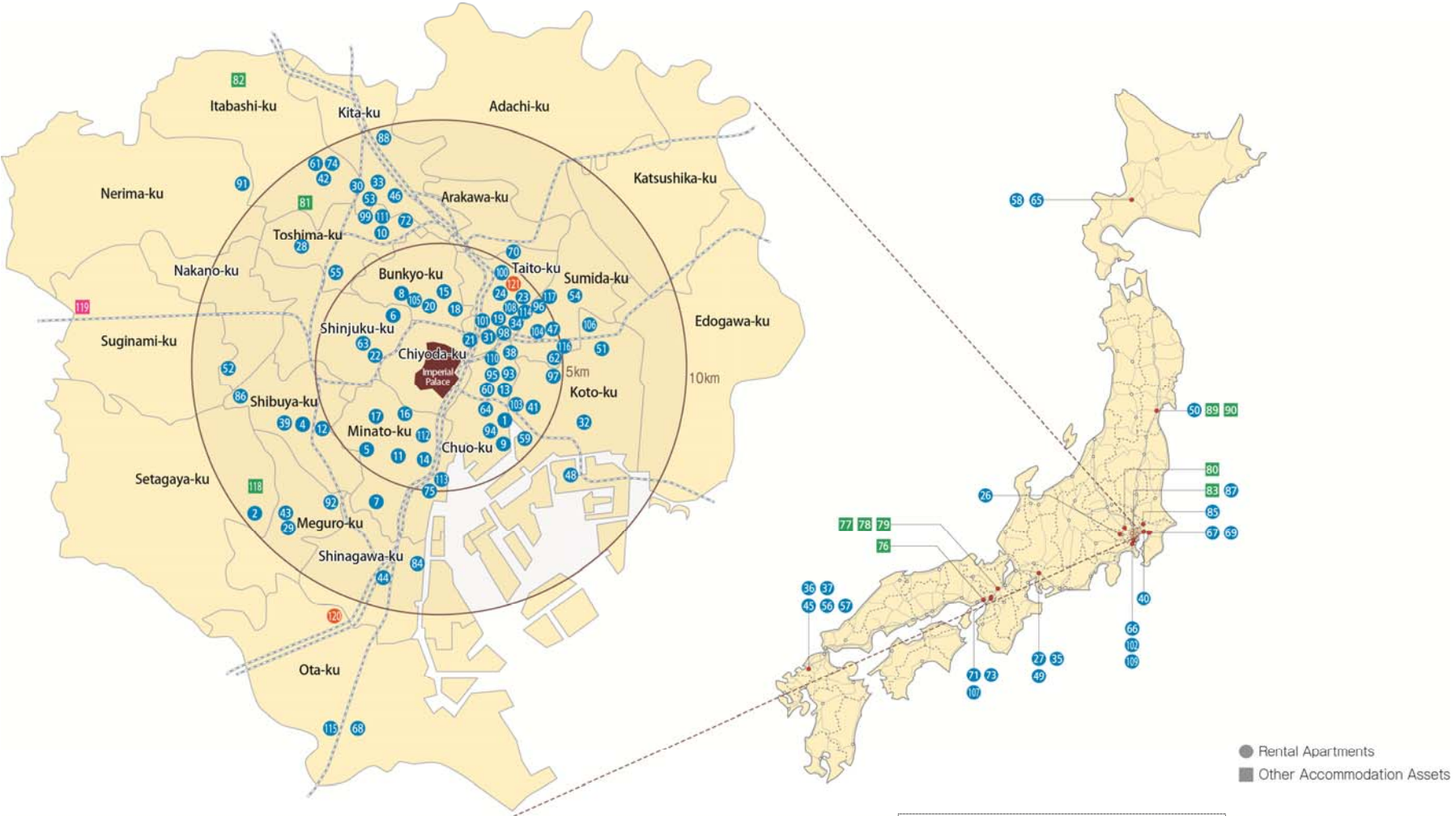
Building structure

- RC or SRC

(in principle)

Appendix (1) : Portfolio

Portfolio Map



Tokyo 23 Wards: 88 properties

Greater Tokyo: 11 properties

Other Major Cities: 20 properties

* NAF's portfolio consisted of 119 properties as of August 31, 2016.
 Numbers in orange and pink indicate properties acquired during the 21st Period.
 * Circled numbers correspond to the property numbers on pages 29 to 32.

Portfolio List (1/4)

No.	Property Name	Location	Acquisition Price (JPY mn) ¹	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units)	PML (%)	
1	Okawabata Apartment Communities	Chuo-ku, Tokyo	30,816	10.3	43,812.41	544	River Point Tower	1.8
							Park Side Wings	2.7
							Pier West House	2.7
							Okawabata Parking	1.7
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.6	2,437.66	64	5.0	
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.1	2,766.62	75	4.1	
5	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	1,730	0.6	1,537.24	40	4.5	
6	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.5	1,891.05	59	3.0	
7	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	1.7	4,704.44	99	4.2	
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	1.5	6,078.93	154	3.6	
9	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.3	1,383.99	30	3.2	
10	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.6	2,606.37	52	2.4	
11	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	1.3	3,938.14	64	3.0	
12	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.4	1,094.28	20	4.1	
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	2.5	10,025.40	185	4.5	
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.7	2,426.45	80	3.3	
15	Park Axis Hongo no Mori	Bunkyo-ku, Tokyo	2,910	1.0	3,317.94	87	4.0	
16	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	1.0	2,710.69	70	3.5	
17	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2,170	0.7	2,054.46	46	5.8	
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	3.3	12,025.25	324	3.9	
19	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.4	1,621.73	42	4.0	
20	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	0.6	2,160.12	60	3.9	
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	0.8	3,194.59	95	2.4	
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,949	0.7	2,288.46	53	2.9	
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	0.8	4,012.68	76	2.8	
24	Park Cube Ueno	Taito-ku, Tokyo	2,233	0.7	3,041.61	91	2.8	
28	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	0.5	1,886.82	65	3.8	
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	0.6	1,884.77	60	5.8	
30	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	3,430	1.1	4,395.99	152	East	3.4
							West	3.3
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.4	1,346.07	41	3.3	
32	Park Axis Toyochō	Koto-ku, Tokyo	3,950	1.3	5,412.40	140	5.8	
33	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	0.6	2,924.75	49	4.0	
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	0.9	3,400.78	79	3.2	
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	5,540	1.9	6,999.83	118	4.2	

Portfolio List (2/4)

No.	Property Name	Location	Acquisition Price (JPY mn) ¹	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units)	PML (%)
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	0.7	1,929.10	38	5.8
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.6	1,886.39	55	5.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	1.4	5,317.07	166	2.9
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.3	957.88	24	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.5	1,511.12	65	3.2
46	Park Axis Nishigahara	Kita-ku, Tokyo	840	0.3	1,435.83	46	2.4
47	Park Axis Kinshicho	Sumida-ku, Tokyo	1,448	0.5	2,288.13	65	4.2
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	2.5	16,474.06	300	5.1
51	Park Axis Kameido	Koto-ku, Tokyo	2,359	0.8	3,986.78	118	5.6
52	Park Axis Honancho	Nakano-ku, Tokyo	745	0.2	1,231.08	31	3.0
53	Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.5	2,567.96	64	5.3
54	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.4	2,121.29	58	4.9
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.4	1,463.25	37	2.7
59	Park Axis Toyosu	Koto-ku, Tokyo	14,300	4.8	25,537.94	403	3.9
60	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.6	2,416.29	64	3.2
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.3	2,048.31	66	4.0
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.3	1,785.72	60	7.4
63	Park Cube Yotsuya Sanhome	Shinjuku-ku, Tokyo	2,749	0.9	3,599.82	130	5.1
64	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.4	5,191.86	120	2.4
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	1,069	0.4	1,721.28	63	6.7
70	Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.2	1,283.13	40	4.2
72	Park Axis Komagome	Toshima-ku, Tokyo	1,389	0.5	1,979.51	40	2.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	1,859	0.6	3,661.58	99	3.1
75	Shibaura Island Air Tower ²	Air Tower	7,905	2.6	17,646.33	272	1.9
		Air Terrace					7.5
84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.0	10,636.67	201	3.5
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	0.7	2,416.00	93	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	1,700	0.6	2,893.54	71	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	1,204	0.4	2,656.00	34	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	9,000	3.0	12,367.62	194	2.2
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2,711	0.9	4,235.33	77	4.4
94	Park Cube Ginza East	Chuo-ku, Tokyo	2,269	0.8	3,358.63	77	3.0
95	Park Cube Kayabacho	Chuo-ku, Tokyo	1,105	0.4	1,695.06	28	3.2
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	1,252	0.4	2,241.63	45	4.6
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	696	0.2	1,159.84	36	3.7

Portfolio List (3/4)

No.	Property Name	Location	Acquisition Price (JPY mn) ¹	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units)	PML (%)
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	1,079	0.4	1,569.00	48	3.4
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	1,439	0.5	2,326.32	56	3.9
100	Park Axis Ueno	Taito-ku, Tokyo	1,389	0.5	1,992.29	59	3.3
101	Park Axis Akihabara East	Taito-ku, Tokyo	1,369	0.5	1,890.20	58	3.8
103	Park Axis Kayabacho	Chuo-ku, Tokyo	1,809	0.6	2,355.07	72	3.0
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	1,369	0.5	2,085.62	60	7.5
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2,670	0.9	3,581.09	68	2.7
106	Park Cube Kameido	Koto-ku, Tokyo	3,020	1.0	4,442.09	122	5.5
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	1,299	0.4	1,847.01	49	3.0
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	1,469	0.5	1,808.12	49	2.5
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	4,110	1.4	19,693.35	358	2.5
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	8,650	2.9	8,389.91	165	2.4
113	Park Axis Shibaura	Minato-ku, Tokyo	1,045	0.3	1,273.60	42	5.2
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	1,095	0.4	1,456.35	45	3.0
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	4,144	1.4	4,582.72	158	3.2
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	1,251	0.4	1,793.33	56	4.0
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	1,055	0.4	1,610.49	49	5.2
120	Park Axis Magome Residence	Ota-ku, Tokyo	1,450	0.5	1,621.94	55	9.6
121	Park Axis Higashi Ueno	Taito-ku, Tokyo	1,250	0.4	1,460.10	45	4.0
Tokyo 23 Wards Total			251,574	84.2	368,862.55	8,008	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.4	3,082.32	48	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	1,020	0.3	2,074.35	55	3.2
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	1,419	0.5	2,706.59	100	6.3
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	1,679	0.6	3,318.15	84	1.9
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	970	0.3	2,270.32	91	2.3
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	1,200	0.4	2,358.66	109	1.6
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2,250	0.8	3,057.36	136	3.3
102	Park Axis Yokohama Tanmachi Koen	Kanagawa-ku, Yokohama-shi, Kanagawa	1,119	0.4	1,682.46	63	4.1
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	1,539	0.5	2,325.92	71	8.2
Greater Tokyo Total			12,326	4.1	22,876.13	757	
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	0.8	5,565.13	169	3.7
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	1,920	0.6	3,821.75	99	2.9
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	1,515	0.5	3,473.67	112	2.5
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	1,890	0.6	4,668.29	177	3.0
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	742	0.2	2,707.88	112	2.9

Portfolio List (4/4)

No.	Property Name	Location	Acquisition Price (JPY mn) ¹	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units)	PML (%)
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	1,547	0.5	4,735.89	86	3.0
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2,320	0.8	8,843.17	204	2.8
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	960	0.3	3,461.85	112	2.7
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	605	0.2	2,289.21	70	5.1
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	1,650	0.6	7,845.01	146	1.1
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	827	0.3	3,729.05	85	2.4
71	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2,369	0.8	4,309.24	130	4.9
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2,399	0.8	4,952.45	133	8.6
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	1,970	0.7	4,683.33	138	5.7
Other Major Cities Total			23,154	7.8	65,085.92	1,773	
Rental Apartments Total			287,054	96.1	456,824.60	10,538	
76	Dormy Ashiya	Ashiya-shi, Hyogo	928	0.3	2,826.00	140	6.6
77	Kawaijuku Kyoto Gakushin Ryo	Nakagyo-ku, Kyoto-shi, Kyoto	991	0.3	2,785.40	134	12.9
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	916	0.3	2,043.32	113	8.8
79	Dormy Rakuoku	Kita-ku, Kyoto-shi, Kyoto	374	0.1	1,035.00	69	8.8
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.5	2,293.20	126	3.0
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	1,041	0.3	1,911.00	105	5.5
82	Philosophia Nishidai	Itabashi-ku, Tokyo	1,249	0.4	2,184.00	120	5.3
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	1,152	0.4	1,996.47	111	7.3
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	540	0.2	1,564.40	60	3.0
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	1,160	0.4	4,063.47	142	2.7
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	735	0.2	—	—	—
119	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1,100	0.4	1,181.91	71	8.8
Other Accommodation Assets Total			11,664	3.9	23,884.17	1,191	
Grand Total			298,718	100.0	480,708.77	11,729	2.4

* As of August 31, 2016

(Portfolio PML)³

* Properties acquired in the 21st Period are highlighted in light orange.

1. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.

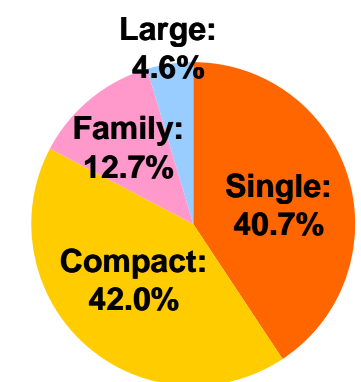
2. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units (871 residential, 7 retail, etc.) and total rentable area (56,923.63m²) and rounding to the nearest unit and one-hundredth of a square meter, respectively.

3. Portfolio PML is the PML for all NAF's portfolio, 118 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

Breakdown of Units by Category (1/3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
1	Okawabata Apartment Communities	0	52	293	199	544	0
2	Park Axis Gakugei Daigaku	37	21	6	0	64	0
4	Park Axis Shibuya Jinnan	51	24	0	0	75	0
5	Park Axis Aoyama Kotto Dori	12	28	0	0	40	0
6	Park Axis Kagurazaka Stage	44	15	0	0	59	0
7	Park Axis Shirokanedai	29	39	26	5	99	0
8	Park Axis Bunkyo Stage	80	70	4	0	154	0
9	Park Axis Tsukishima	0	30	0	0	30	0
10	Park Axis Otsuka	0	39	13	0	52	0
11	Park Axis Minami Azabu	0	38	16	10	64	0
12	Park Axis Shibuya	0	15	0	5	20	0
13	Park Axis Nihonbashi Stage	66	34	64	20	184	1
14	Park Axis Hamamatsucho	67	12	0	1	80	0
15	Park Axis Hongo no Mori	40	46	0	0	86	1
16	Park Axis Tameike Sanno	30	40	0	0	70	0
17	Park Axis Roppongi Hinokicho Koen	3	37	6	0	46	0
18	Park Axis Ochanomizu Stage	178	136	9	1	324	0
19	Park Axis Okachimachi	11	31	0	0	42	0
20	Park Cube Hongo	0	60	0	0	60	0
21	Park Cube Kanda	64	25	4	2	95	0
22	Park Cube Ichigaya	0	51	0	2	53	0
23	Park Cube Asakusa Tawaramachi	6	46	24	0	76	0
24	Park Cube Ueno	25	66	0	0	91	0
28	Park Cube Ikebukuro Kanamecho	65	0	0	0	65	0
29	Park Axis Meguro Honcho	15	45	0	0	60	0
30	Park Axis Shin Itabashi	122	30	0	0	152	0
31	Park Axis Akihabara	18	23	0	0	41	0
32	Park Axis Toyochi	0	140	0	0	140	0
33	Park Axis Takinogawa	0	43	5	0	48	1
34	Park Axis Asakusabashi	26	52	0	0	78	1
38	Park Axis Nihonbashi Hamacho	0	75	43	0	118	0
39	Park Cube Yoyogi Tomigaya	1	36	0	1	38	0
41	Park Axis Monzen Nakacho	33	22	0	0	55	0
42	Park Cube Itabashi Honcho	125	40	0	0	165	1
43	Park Cube Gakugei Daigaku	13	11	0	0	24	0
44	Park Cube Oimachi	65	0	0	0	65	0
46	Park Axis Nishigahara	38	8	0	0	46	0
47	Park Axis Kinshicho	13	52	0	0	65	0
48	Park Axis Tatsumi Stage	95	50	136	18	299	1
51	Park Axis Kameido	40	78	0	0	118	0

Portfolio by Category



* Category shows the number of rentable units for each category of assets under management. In the chart on the following page, S refers to single apartments, C refers to compact apartments, F refers to family apartments and L refers to large apartments.

Breakdown of Units by Category (2/3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
52	Park Axis Honancho	7	24	0	0	31	0
53	Park Axis Itabashi	8	51	5	0	64	0
54	Park Axis Oshiage	36	21	0	0	57	1
55	Park Axis Takadanobaba	0	36	0	0	36	1
59	Park Axis Toyosu	19	163	219	0	401	2
60	Park Axis Hatchobori	41	22	0	0	63	1
61	Park Axis Itabashi Honcho	55	11	0	0	66	0
62	Park Axis Sumiyoshi	42	18	0	0	60	0
63	Park Cube Yotsuya Sancho	112	18	0	0	130	0
64	Park Cube Hatchobori	0	118	0	0	118	2
68	Park Axis Kamata Ichibankan	52	11	0	0	63	0
70	Park Axis Taito Negishi	28	12	0	0	40	0
72	Park Axis Komagome	3	36	0	0	39	1
74	Park Axis Itabashi Honcho Nibankan	44	55	0	0	99	0
75	Shibaura Island Air Tower ¹	47	103	63	57	270	2
84	Park Cube Higashi Shinagawa	0	137	23	41	201	0
86	Park Cube Sasazuka	75	16	0	1	92	1
88	Park Axis Higashi Jujo	26	44	0	0	70	1
91	Park Cube Heiwadai	0	1	33	0	34	0
92	Park Cube Meguro Tower	43	64	10	76	193	1
93	Park Cube Nihonbashi Suitengu	0	55	22	0	77	0
94	Park Cube Ginza East	0	77	0	0	77	0
95	Park Cube Kayabacho	0	18	9	0	27	1
96	Park Cube Honjo Azumabashi	9	36	0	0	45	0
97	Park Axis Kiyosumi Shirakawa	18	18	0	0	36	0
98	Park Axis Asakusabashi Nichome	24	24	0	0	48	0
99	Park Axis Nishi Sugamo	14	42	0	0	56	0
100	Park Axis Ueno	31	28	0	0	59	0
101	Park Axis Akihabara East	38	20	0	0	58	0
103	Park Axis Kayabacho	37	35	0	0	72	0
104	Park Axis Kinshicho Shinsui Koen	32	28	0	0	60	0
105	Park Cube Kasuga Andozaka	13	29	26	0	68	0
106	Park Cube Kameido	88	33	0	0	121	1
108	Park Axis Shin Okachimachi East	23	26	0	0	49	0
110	Park Axis Nihonbashi Honcho	13	36	0	0	49	0
111	Park Cube Nishigahara Stage	0	229	111	17	357	1
112	Park Cube Atagoyama Tower	74	21	44	26	165	0
113	Park Axis Shibaura	30	12	0	0	42	0
114	Park Axis Asakusa Kuramae	30	15	0	0	45	0
115	Park Axis Kamata Station Gate	123	34	0	0	157	1

	<30m ²	≥30m ² <40m ²	≥40m ² <50m ²	≥50m ² <60m ²	≥60m ² <70m ²	≥70m ² <80m ²	≥80m ² <90m ²	≥90m ² <100m ²	≥100m ²
Studio	S	S	C	C	L	L	L	L	L
1 Bed	S	C	C	C	L	L	L	L	L
2 Bed		C	C	C	F	F	L	L	L
3 Bed				F	F	F	F	L	L
4 Bed					F	F	F	F	L

Studio: 1K, studio

1 Bed: 1DK, 1LDK, 1LDK + utility room

2 Bed: 2DK, 2LDK, 2LDK + utility room

3 Bed: 3DK, 3LDK, 3LDK + utility room

4 Bed: 4DK, 4LDK, 4LDK + utility room

* K: kitchen

DK: dining room and kitchen

LDK: living room, dining room and kitchen

The breakdown of classified units of each property may change in future due to change of floor plans, etc.

Breakdown of Units by Category (3/3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
116	Park Axis Kinshicho Residence	34	22	0	0	56	0
117	Park Axis Oshiage Sumida Koen	34	15	0	0	49	0
120	Park Axis Magome Residence	40	15	0	0	55	0
121	Park Axis Higashi Ueno	30	15	0	0	45	0
Tokyo 23 Wards Total		2,785	3,504	1,214	482	7,985	23
26	Park Cube Keio Hachioji II	0	14	33	0	47	1
40	Park Axis Nishi Funabashi	25	30	0	0	55	0
66	Park Axis Yokohama Idogaya	96	3	0	0	99	1
67	Park Axis Chiba Shinmachi	66	11	0	0	77	7
69	Park Axis Chiba	91	0	0	0	91	0
85	Park Cube Kita Matsudo	108	0	0	0	108	1
87	Park Cube Musashi Kosugi	136	0	0	0	136	0
102	Park Axis Yokohama Tanmachi Koen	45	18	0	0	63	0
109	Park Axis Yokohama Yamashitacho	47	23	0	0	70	1
Greater Tokyo Total		614	99	33	0	746	11
27	Park Axis Meieki Minami	114	46	9	0	169	0
35	Park Axis Marunouchi	56	42	0	0	98	1
36	Park Axis Ropponmatsu	55	56	0	0	111	1
37	Park Axis Hakataeki Minami	176	0	0	0	176	1
45	Park Axis Naka Gofukumachi	112	0	0	0	112	0
49	Park Axis Shirakabe	6	45	35	0	86	0
50	Park Axis Sendai	0	175	28	1	204	0
56	Park Axis Hakata Minoshima	34	78	0	0	112	0
57	Park Axis Takamiya Higashi	16	54	0	0	70	0
58	Park Axis Sapporo Shokubutsuen Mae	0	133	13	0	146	0
65	Park Axis Shin Sapporo	0	84	0	0	84	1
71	Park Axis Esaka Hiroshibacho	117	13	0	0	130	0
73	Park Axis Utsubo Koen	92	41	0	0	133	0
107	Park Cube Kitahama	97	41	0	0	138	0
Other Major Cities Total		875	808	85	1	1,769	4
Rental Apartments Total		4,274	4,411	1,332	483	10,500	38

* Calculation of rental apartments as of August 31, 2016

* Calculation based on unit categories as of August 31, 2016.

* Properties acquired in the 21st Period are highlighted in light orange.

1. Category and rentable units for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units in each unit classification, and are rounded to the nearest unit.

Occupancy Rates (1/4)

No.	Property Name	2016 Aug 31			2016 Jul 31	2016 Jun 30	2016 May 31	2016 Apr 30	2016 Mar 31	2016 Feb 29	2016 Jan 31	2015 Dec 31	2015 Nov 30	2015 Oct 31	2015 Sep 30	2015 Aug 31
		Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate	Occupancy Rate											
1	Okawabata Apartment Communities	43,812.41	41,606.05	95.0%	94.3%	94.3%	93.6%	94.2%	93.8%	94.2%	94.0%	94.0%	93.4%	93.2%	93.3%	93.1%
2	Park Axis Gakugei Daigaku	2,437.66	2,409.12	98.8%	94.3%	95.7%	93.9%	96.9%	98.8%	98.8%	95.3%	95.3%	92.4%	94.8%	94.8%	97.4%
4	Park Axis Shibuya Jinnan	2,766.62	2,728.39	98.6%	96.8%	92.2%	89.2%	93.2%	95.0%	95.7%	100.0%	100.0%	98.7%	99.1%	99.1%	99.1%
5	Park Axis Aoyama Kotto Dori	1,537.24	1,482.31	96.4%	96.4%	95.8%	94.9%	94.9%	94.9%	100.0%	94.2%	95.1%	100.0%	100.0%	97.6%	100.0%
6	Park Axis Kagurazaka Stage	1,891.05	1,780.15	94.1%	96.0%	97.4%	96.1%	98.6%	100.0%	95.4%	97.3%	97.3%	97.3%	98.7%	98.6%	96.2%
7	Park Axis Shirokanedai	4,704.44	4,436.26	94.3%	94.9%	97.2%	96.5%	93.6%	93.8%	96.3%	94.1%	93.7%	94.7%	94.7%	95.0%	96.6%
8	Park Axis Bunkyo Stage	6,078.93	5,770.84	94.9%	98.4%	97.6%	97.4%	97.2%	98.2%	98.3%	98.7%	97.6%	99.0%	97.5%	97.0%	95.9%
9	Park Axis Tsukishima	1,383.99	1,383.99	100.0%	97.1%	96.4%	100.0%	100.0%	100.0%	100.0%	96.4%	93.5%	93.9%	93.9%	96.8%	96.8%
10	Park Axis Otsuka	2,606.37	2,395.06	91.9%	96.7%	98.6%	96.3%	96.3%	96.7%	98.1%	100.0%	100.0%	96.5%	95.1%	98.6%	98.6%
11	Park Axis Mnamzi Azabu	3,938.14	3,809.22	96.7%	98.1%	98.2%	100.0%	98.5%	98.5%	95.8%	100.0%	98.5%	98.5%	98.5%	98.9%	97.0%
12	Park Axis Shibuya	1,094.28	1,094.28	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	95.5%
13	Park Axis Nihonbashi Stage	10,025.40	9,653.27	96.3%	95.7%	98.0%	97.3%	96.3%	97.9%	99.6%	98.7%	98.7%	99.0%	98.3%	98.1%	97.5%
14	Park Axis Hamamatsucho	2,426.45	2,266.92	93.4%	96.6%	95.4%	95.4%	96.5%	98.8%	96.0%	96.1%	96.4%	97.6%	91.2%	95.3%	96.6%
15	Park Axis Hongo no Mori	3,317.94	3,254.05	98.1%	96.8%	95.9%	95.8%	97.4%	100.0%	100.0%	99.0%	93.1%	95.7%	97.7%	98.2%	96.7%
16	Park Axis Tameike Sanno	2,710.69	2,710.69	100.0%	98.1%	100.0%	98.2%	97.9%	100.0%	100.0%	95.7%	96.5%	97.5%	94.7%	98.0%	94.5%
17	Park Axis Roppongi Hinokicho Koen	2,054.46	1,981.75	96.5%	96.5%	98.2%	93.1%	94.9%	97.7%	100.0%	98.3%	98.3%	98.3%	98.2%	92.5%	92.5%
18	Park Axis Ochanomizu Stage	12,025.25	11,555.04	96.1%	96.6%	96.9%	95.1%	96.5%	98.0%	99.6%	99.5%	97.8%	96.5%	95.5%	96.2%	96.3%
19	Park Axis Okachimachi	1,621.73	1,584.06	97.7%	97.7%	95.3%	100.0%	95.4%	100.0%	97.1%	98.1%	95.1%	96.9%	100.0%	100.0%	93.0%
20	Park Cube Hongo	2,160.12	2,017.80	93.4%	96.6%	91.5%	91.7%	93.3%	98.3%	98.4%	98.2%	98.3%	98.3%	98.3%	98.3%	96.7%
21	Park Cube Kanda	3,194.59	2,998.01	93.8%	94.1%	97.0%	96.0%	99.0%	97.9%	98.0%	96.1%	94.3%	95.2%	96.3%	95.1%	99.0%
22	Park Cube Ichigaya	2,288.46	2,236.14	97.7%	95.4%	94.1%	95.4%	97.3%	97.7%	97.7%	100.0%	98.6%	98.6%	95.0%	98.6%	97.3%
23	Park Cube Asakusa Tawaramachi	4,012.68	3,946.84	98.4%	98.8%	98.8%	94.1%	94.5%	98.5%	100.0%	98.4%	95.6%	100.0%	98.4%	100.0%	98.6%
24	Park Cube Ueno	3,041.61	2,977.35	97.9%	99.0%	96.8%	97.8%	93.5%	98.9%	98.9%	97.7%	97.7%	100.0%	96.7%	97.8%	97.9%
28	Park Cube Ikebukuro Kanamecho	1,886.82	1,799.78	95.4%	95.4%	95.4%	95.4%	96.9%	95.4%	93.8%	95.4%	95.4%	95.4%	96.9%	100.0%	98.5%
29	Park Axis Meguro Honcho	1,884.77	1,884.77	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	94.8%	93.3%	91.6%	88.1%	91.6%	91.6%
30	Park Axis Shinjyuku	4,395.99	4,302.25	97.9%	96.3%	96.7%	98.4%	98.8%	96.5%	88.1%	84.3%	97.2%	97.7%	97.8%	97.8%	98.9%
31	Park Axis Akihabara	1,346.07	1,306.49	97.1%	93.4%	96.4%	97.1%	97.1%	100.0%	100.0%	100.0%	98.2%	98.2%	98.2%	98.2%	100.0%
32	Park Axis Toyocho	5,412.40	5,142.05	95.0%	97.1%	96.4%	95.7%	97.1%	100.0%	95.0%	95.0%	95.7%	94.3%	95.0%	96.4%	95.0%
33	Park Axis Takinogawa	2,924.75	2,824.17	96.6%	94.7%	94.7%	94.7%	91.9%	96.5%	98.1%	100.0%	98.3%	100.0%	96.3%	96.3%	96.3%
34	Park Axis Asakusabashi	3,400.78	3,345.40	98.4%	97.2%	98.4%	97.0%	96.1%	100.0%	98.6%	98.6%	97.7%	99.3%	99.3%	99.3%	99.3%
38	Park Axis Nihonbashi Hamacho	6,999.83	6,899.14	98.6%	97.1%	97.8%	97.5%	97.4%	95.4%	97.7%	100.0%	99.3%	99.3%	96.8%	95.7%	96.0%
39	Park Cube Yoyogi Tomigaya	1,929.10	1,832.38	95.0%	97.5%	97.5%	97.1%	97.1%	97.2%	92.1%	95.0%	89.6%	87.4%	95.3%	97.5%	94.9%
41	Park Axis Monzen Nakacho	1,886.39	1,842.12	97.7%	100.0%	100.0%	98.6%	94.7%	98.7%	98.6%	100.0%	100.0%	100.0%	97.5%	100.0%	98.6%
42	Park Cube Itabashi Honcho	5,317.07	5,216.75	98.1%	96.2%	96.6%	94.9%	97.6%	98.5%	92.7%	92.6%	92.1%	90.9%	90.8%	93.0%	92.7%

Occupancy Rates (2/4)

No.	Property Name	2016 Aug 31			2016 Jul 31	2016 Jun 30	2016 May 31	2016 Apr 30	2016 Mar 31	2016 Feb 29	2016 Jan 31	2015 Dec 31	2015 Nov 30	2015 Oct 31	2015 Sep 30	2015 Aug 31
		Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate	Occupancy Rate											
43	Park Cube Gakugei Daigaku	957.88	921.88	96.2%	92.5%	92.5%	100.0%	94.6%	95.2%	95.2%	92.0%	92.0%	96.8%	96.8%	96.8%	96.8%
44	Park Cube Oimachi	1,511.12	1,490.63	98.6%	96.6%	98.6%	98.2%	98.2%	100.0%	100.0%	96.6%	91.8%	92.2%	95.5%	93.9%	97.1%
46	Park Axis Nishigahara	1,435.83	1,435.83	100.0%	94.6%	94.6%	92.7%	96.4%	98.2%	100.0%	94.2%	98.2%	100.0%	100.0%	97.9%	97.9%
47	Park Axis Kinshicho	2,288.13	2,203.79	96.3%	96.3%	92.6%	92.0%	95.1%	97.1%	100.0%	100.0%	98.3%	98.3%	100.0%	98.0%	91.8%
48	Park Axis Tatsumi Stage	16,474.06	15,748.69	95.6%	96.5%	97.6%	95.3%	95.2%	98.3%	99.2%	97.6%	97.3%	95.0%	94.4%	97.2%	96.0%
51	Park Axis Kameido	3,986.78	3,857.93	96.8%	94.1%	95.6%	97.3%	97.1%	100.0%	96.3%	95.6%	97.5%	94.8%	98.2%	96.6%	98.3%
52	Park Axis Honancho	1,231.08	1,231.08	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.5%	86.7%	86.7%	95.1%	90.9%	93.0%	94.4%
53	Park Axis Itabashi	2,567.96	2,567.96	100.0%	96.4%	94.2%	94.2%	95.5%	98.8%	96.4%	95.7%	94.9%	96.9%	95.2%	96.4%	94.8%
54	Park Axis Oshiage	2,121.29	2,033.29	95.9%	97.3%	94.7%	95.2%	98.1%	98.8%	96.9%	98.8%	100.0%	100.0%	100.0%	98.1%	96.7%
55	Park Axis Takadanobaba	1,463.25	1,302.25	89.0%	89.0%	86.7%	89.0%	89.0%	84.2%	89.0%	86.3%	97.3%	100.0%	100.0%	100.0%	100.0%
59	Park Axis Toyosu	25,537.94	24,993.41	97.9%	96.6%	96.8%	95.9%	97.1%	98.0%	95.4%	93.3%	93.3%	93.9%	95.4%	95.3%	94.6%
60	Park Axis Hatchobori	2,416.29	2,363.29	97.8%	98.9%	97.9%	96.7%	94.6%	100.0%	100.0%	100.0%	97.8%	97.8%	97.8%	95.6%	96.7%
61	Park Axis Itabashi Honcho	2,048.31	1,990.65	97.2%	91.8%	96.0%	95.9%	97.3%	96.6%	100.0%	91.8%	93.2%	93.8%	95.9%	96.5%	97.9%
62	Park Axis Sumiyoshi	1,785.72	1,760.46	98.6%	95.1%	93.7%	97.3%	98.6%	97.8%	96.4%	97.8%	96.4%	97.8%	97.8%	93.4%	95.9%
63	Park Cube Yotsuya Sancho	3,599.82	3,460.13	96.1%	96.9%	97.9%	97.9%	95.4%	97.1%	97.4%	99.3%	99.3%	98.7%	99.3%	98.6%	98.0%
64	Park Cube Hatchobori	5,191.86	5,068.90	97.6%	96.8%	97.6%	97.4%	97.6%	98.4%	100.0%	99.2%	100.0%	96.8%	95.3%	97.6%	96.4%
68	Park Axis Kamata Ichibankan	1,721.28	1,697.56	98.6%	100.0%	98.0%	92.1%	95.7%	98.4%	93.2%	93.5%	92.1%	93.2%	91.8%	91.8%	97.3%
70	Park Axis Taito Negishi	1,283.13	1,234.92	96.2%	94.3%	94.3%	98.0%	94.3%	98.0%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
72	Park Axis Komagome	1,979.51	1,979.51	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.8%	96.1%	94.7%	94.7%	97.3%	97.3%
74	Park Axis Itabashi Honcho Nibankan	3,661.58	3,542.07	96.7%	92.0%	97.4%	96.7%	95.4%	95.5%	92.4%	93.6%	93.6%	96.8%	97.5%	98.7%	95.4%
75	Shibaura Island Air Tower	17,646.33	17,010.35	96.4%	96.2%	96.6%	96.0%	95.6%	96.1%	96.5%	97.1%	96.8%	96.2%	96.1%	96.0%	96.8%
84	Park Cube Higashi Shinagawa	10,636.67	10,636.67	100.0%	98.4%	98.1%	98.5%	98.8%	99.1%	98.4%	96.4%	96.6%	97.3%	97.4%	98.2%	95.6%
86	Park Cube Sasazuka	2,416.00	2,329.55	96.4%	95.6%	96.7%	98.3%	96.2%	96.2%	97.5%	96.6%	96.6%	95.8%	96.6%	95.6%	93.8%
88	Park Axis Higashi Jujo	2,893.54	2,740.22	94.7%	95.5%	94.2%	96.0%	99.1%	94.7%	95.7%	91.6%	92.5%	93.2%	94.9%	93.9%	93.8%
91	Park Cube Heiwadai	2,656.00	2,498.65	94.1%	97.2%	97.2%	94.3%	97.1%	97.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.2%
92	Park Cube Meguro Tower	12,367.62	11,784.75	95.3%	99.0%	97.2%	96.3%	97.1%	96.5%	97.0%	95.8%	93.0%	96.5%	97.3%	97.3%	97.2%
93	Park Cube Nihonbashi Suitengu	4,235.33	4,035.07	95.3%	94.1%	94.3%	95.4%	97.4%	98.3%	100.0%	97.4%	99.1%	96.4%	97.2%	100.0%	97.5%
94	Park Cube Ginza East	3,358.63	3,238.21	96.4%	97.6%	97.3%	97.2%	97.6%	97.6%	100.0%	98.8%	96.3%	100.0%	98.7%	96.2%	98.8%
95	Park Cube Kayabacho	1,695.06	1,637.03	96.6%	93.3%	96.8%	100.0%	100.0%	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%
96	Park Cube Honjo Azumabashi	2,241.63	2,185.81	97.5%	97.5%	100.0%	100.0%	100.0%	93.9%	97.6%	97.6%	100.0%	100.0%	97.6%	100.0%	97.5%
97	Park Axis Kiyosumi Shirakawa	1,159.84	1,047.17	90.3%	94.9%	92.2%	88.1%	97.7%	100.0%	97.7%	97.4%	97.4%	100.0%	100.0%	95.0%	95.0%
98	Park Axis Asakusabashi Nichome	1,569.00	1,537.73	98.0%	97.0%	100.0%	100.0%	95.3%	93.3%	93.7%	96.7%	98.3%	98.3%	100.0%	97.0%	97.0%
99	Park Axis Nishi Sugamo	2,326.32	2,274.90	97.8%	98.9%	97.5%	96.5%	96.5%	100.0%	98.8%	97.6%	98.6%	100.0%	98.6%	95.4%	95.4%
100	Park Axis Ueno	1,992.29	1,909.50	95.8%	94.6%	97.9%	97.9%	100.0%	97.9%	97.9%	98.7%	97.5%	97.5%	95.0%	97.5%	91.6%

Occupancy Rates (3/4)

No.	Property Name	2016 Aug 31			2016 Jul 31	2016 Jun 30	2016 May 31	2016 Apr 30	2016 Mar 31	2016 Feb 29	2016 Jan 31	2015 Dec 31	2015 Nov 30	2015 Oct 31	2015 Sep 30	2015 Aug 31
		Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate	Occupancy Rate											
101	Park Axis Akihabara East	1,890.20	1,864.17	98.6%	95.1%	97.9%	96.5%	93.0%	97.2%	91.6%	88.0%	94.4%	96.5%	98.6%	97.2%	95.9%
103	Park Axis Kayabacho	2,355.07	2,328.23	98.9%	93.8%	96.6%	94.9%	100.0%	95.7%	92.8%	95.0%	96.7%	98.9%	97.8%	96.6%	98.9%
104	Park Axis Kinshicho Shinsui Koen	2,085.62	2,035.13	97.6%	98.8%	94.8%	97.6%	97.5%	97.5%	93.8%	93.9%	93.9%	96.3%	94.9%	100.0%	96.3%
105	Park Cube Kasuga Andozaka	3,581.09	3,507.44	97.9%	93.5%	93.6%	95.5%	93.8%	97.4%	94.5%	97.3%	94.2%	98.4%	96.5%	94.7%	98.2%
106	Park Cube Kameido	4,442.09	4,287.23	96.5%	95.1%	94.3%	93.4%	94.5%	98.3%	96.1%	97.2%	97.2%	97.6%	97.0%	98.4%	99.4%
108	Park Axis Shin Okachimachi East	1,847.01	1,802.75	97.6%	94.9%	100.0%	94.2%	94.2%	97.2%	98.6%	97.2%	98.6%	98.6%	100.0%	98.6%	97.6%
110	Park Axis Nihonbashi Honcho	1,808.12	1,767.66	97.8%	97.4%	100.0%	100.0%	93.9%	98.4%	98.4%	98.3%	98.3%	100.0%	94.4%	96.1%	96.1%
111	Park Cube Nishigahara Stage	19,693.35	18,852.44	95.7%	94.3%	93.5%	93.2%	93.4%	96.4%	96.0%	94.3%	93.7%	94.3%	94.6%	96.3%	95.8%
112	Park Cube Atagoyama Tow er	8,389.91	8,031.51	95.7%	96.8%	98.0%	98.2%	98.6%	99.6%	96.9%	97.5%	95.0%	93.1%	95.4%	94.7%	94.5%
113	Park Axis Shibaura	1,273.60	1,247.65	98.0%	98.0%	100.0%	95.8%	98.0%	98.0%	98.0%	97.1%	95.9%	98.0%	100.0%	100.0%	100.0%
114	Park Axis Asakusa Kuramae	1,456.35	1,403.89	96.4%	93.5%	100.0%	96.3%	96.3%	100.0%	100.0%	100.0%	96.6%	96.6%	96.6%	98.3%	93.6%
115	Park Axis Kamata Station Gate	4,582.72	4,488.96	98.0%	96.5%	96.6%	92.7%	93.1%	97.0%	94.8%	95.9%	95.9%	96.7%	94.8%	96.0%	96.3%
116	Park Axis Kinshicho Residence	1,793.33	1,701.00	94.9%	98.6%	98.6%	98.6%	93.0%	98.6%	100.0%	98.6%	98.6%	96.8%	96.5%	96.8%	95.4%
117	Park Axis Oshiage Sumida Koen	1,610.49	1,584.41	98.4%	100.0%	98.4%	96.8%	88.1%	97.1%	95.5%	92.6%	94.2%	92.6%	95.5%	98.4%	98.4%
120	Park Axis Magome Residence	1,621.94	1,621.94	100.0%	96.8%	96.8%	91.0%	89.4%	—	—	—	—	—	—	—	—
121	Park Axis Higashi Ueno	1,460.10	1,416.04	97.0%	97.0%	100.0%	96.5%	90.4%	—	—	—	—	—	—	—	—
Tokyo 23 Wards Total		368,862.55	356,163.18	96.6%	96.2%	96.4%	95.8%	96.0%	97.2%	96.8%	96.2%	95.9%	96.1%	96.0%	96.4%	96.0%
26	Park Cube Keio Hachioji II	3,082.32	3,011.95	97.7%	100.0%	100.0%	100.0%	100.0%	97.7%	93.2%	95.4%	95.4%	98.1%	98.1%	98.1%	98.1%
40	Park Axis Nishi Funabashi	2,074.35	2,047.90	98.7%	98.7%	98.7%	97.3%	96.0%	98.5%	94.3%	93.8%	94.0%	95.5%	95.5%	95.5%	96.3%
66	Park Axis Yokohama Idogaya	2,706.59	2,582.41	95.4%	93.6%	91.7%	92.6%	97.2%	98.2%	98.2%	97.2%	97.2%	97.2%	96.3%	95.4%	95.4%
67	Park Axis Chiba Shinmachi	3,318.15	3,231.37	97.4%	98.2%	97.5%	92.5%	93.5%	98.5%	98.4%	97.5%	97.5%	98.3%	98.4%	97.5%	94.3%
69	Park Axis Chiba	2,270.32	2,119.93	93.4%	94.5%	94.5%	95.6%	98.8%	100.0%	93.2%	92.2%	89.9%	88.9%	90.0%	94.4%	95.6%
85	Park Cube Kita Matsudo	2,358.66	2,318.65	98.3%	100.0%	99.2%	98.3%	96.6%	99.2%	96.6%	94.1%	94.1%	96.6%	97.5%	95.8%	96.6%
87	Park Cube Musashi Kosugi	3,057.36	2,851.47	93.3%	95.5%	97.1%	97.8%	95.6%	96.3%	99.3%	99.3%	96.3%	97.2%	98.6%	98.6%	97.9%
102	Park Axis Yokohama Tanmachi Koen	1,682.46	1,658.31	98.6%	98.6%	96.6%	94.7%	93.2%	100.0%	98.0%	98.0%	96.6%	96.6%	100.0%	100.0%	98.5%
109	Park Axis Yokohama Yamashitacho	2,325.92	2,250.27	96.7%	96.3%	96.9%	95.8%	95.3%	93.4%	93.8%	96.7%	92.5%	89.6%	91.1%	92.2%	91.2%
Greater Tokyo Total		22,876.13	22,072.26	96.5%	97.2%	97.0%	96.1%	96.3%	97.9%	96.2%	96.2%	95.0%	95.6%	96.3%	96.5%	96.0%
27	Park Axis Meieki Minami	5,565.13	5,293.79	95.1%	94.7%	97.9%	95.8%	95.1%	98.7%	98.9%	99.6%	97.2%	95.0%	97.2%	97.2%	98.5%
35	Park Axis Marunouchi	3,821.75	3,560.74	93.2%	92.5%	88.3%	88.4%	91.0%	98.1%	93.6%	92.9%	94.2%	96.1%	98.1%	99.3%	99.3%
36	Park Axis Ropponmatsu	3,473.67	3,379.92	97.3%	97.9%	97.6%	98.4%	96.2%	100.0%	96.9%	94.7%	96.1%	93.9%	94.7%	95.4%	93.7%
37	Park Axis Hakataeki Minami	4,668.29	4,612.75	98.8%	100.0%	98.3%	100.0%	98.3%	98.8%	94.1%	92.3%	91.0%	93.7%	97.3%	97.9%	99.5%
45	Park Axis Naka Gofukumachi	2,707.88	2,611.10	96.4%	97.3%	97.3%	94.6%	92.0%	97.3%	98.2%	94.6%	95.5%	98.2%	95.5%	97.3%	96.4%
49	Park Axis Shirakabe	4,735.89	4,195.01	88.6%	86.6%	88.1%	88.1%	89.5%	92.2%	95.7%	93.5%	94.0%	95.6%	93.1%	95.0%	93.9%
50	Park Axis Sendai	8,843.17	8,803.19	99.5%	99.2%	96.6%	95.6%	96.3%	99.0%	99.6%	99.5%	100.0%	100.0%	98.7%	99.2%	100.0%

Occupancy Rates (4/4)

No.	Property Name	2016 Aug 31			2016 Jul 31	2016 Jun 30	2016 May 31	2016 Apr 30	2016 Mar 31	2016 Feb 29	2016 Jan 31	2015 Dec 31	2015 Nov 30	2015 Oct 31	2015 Sep 30	2015 Aug 31
		Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate	Occupancy Rate											
56	Park Axis Hakata Minoshima	3,461.85	3,424.66	98.9%	99.3%	98.6%	96.5%	94.1%	99.0%	98.1%	94.6%	94.6%	96.1%	97.3%	98.0%	98.0%
57	Park Axis Takamiya Higashi	2,289.21	2,264.51	98.9%	97.4%	98.4%	95.3%	94.2%	98.4%	97.1%	97.1%	93.9%	92.4%	92.2%	91.8%	87.6%
58	Park Axis Sapporo Shokubutsuen Mae	7,845.01	7,480.73	95.4%	96.7%	93.9%	91.2%	90.4%	97.2%	96.7%	97.3%	96.0%	94.6%	93.2%	93.0%	92.2%
65	Park Axis Shin Sapporo	3,729.05	3,596.13	96.4%	96.4%	92.0%	90.8%	93.0%	93.2%	96.0%	95.1%	94.1%	96.0%	94.6%	95.4%	94.2%
71	Park Axis Esaka Hiroshibacho	4,309.24	3,837.01	89.0%	90.7%	90.0%	91.4%	99.3%	100.0%	97.9%	97.1%	96.4%	98.6%	99.3%	99.3%	97.8%
73	Park Axis Utsubo Koen	4,952.45	4,532.70	91.5%	89.5%	93.0%	95.3%	97.2%	100.0%	98.7%	98.7%	97.1%	96.5%	97.7%	96.5%	95.8%
107	Park Cube Kitahama	4,683.33	4,315.63	92.1%	92.1%	96.5%	90.4%	94.8%	96.9%	97.0%	97.2%	97.3%	96.4%	96.7%	97.1%	97.5%
Other Major Cities Total		65,085.92	61,907.87	95.1%	95.1%	94.7%	93.6%	94.4%	97.8%	97.2%	96.5%	96.0%	96.2%	96.3%	96.7%	96.4%
Rental Apartments Total		456,824.60	440,143.31	96.3%	96.1%	96.2%	95.5%	95.8%	97.3%	96.8%	96.2%	95.9%	96.1%	96.0%	96.5%	96.1%
76	Dormy Ashiya	2,826.00	2,826.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Kaw aijuku Kyoto Gakushin Ryo	2,785.40	2,785.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
78	Sundai Horikawa Ryo	2,043.32	2,043.32	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
79	Dormy Rakuohoku	1,035.00	1,035.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	2,293.20	2,293.20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	1,911.00	1,911.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	2,184.00	2,184.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	1,996.47	1,996.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	1,564.40	1,564.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	4,063.47	4,063.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
119	Dormy Nishi Ogikubo	1,181.91	1,181.91	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—	—	—	—	—	—	—
Other Accommodation Assets Total		23,884.17	23,884.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Grand Total		480,708.77	464,027.48	96.5%	96.3%	96.4%	95.7%	96.0%	97.5%	97.0%	96.4%	96.1%	96.3%	96.2%	96.6%	96.2%

* Occupancy rate for rental apartments is calculated based on the floor area in the lease contract signed between the master lease company or the trust bank and tenants.

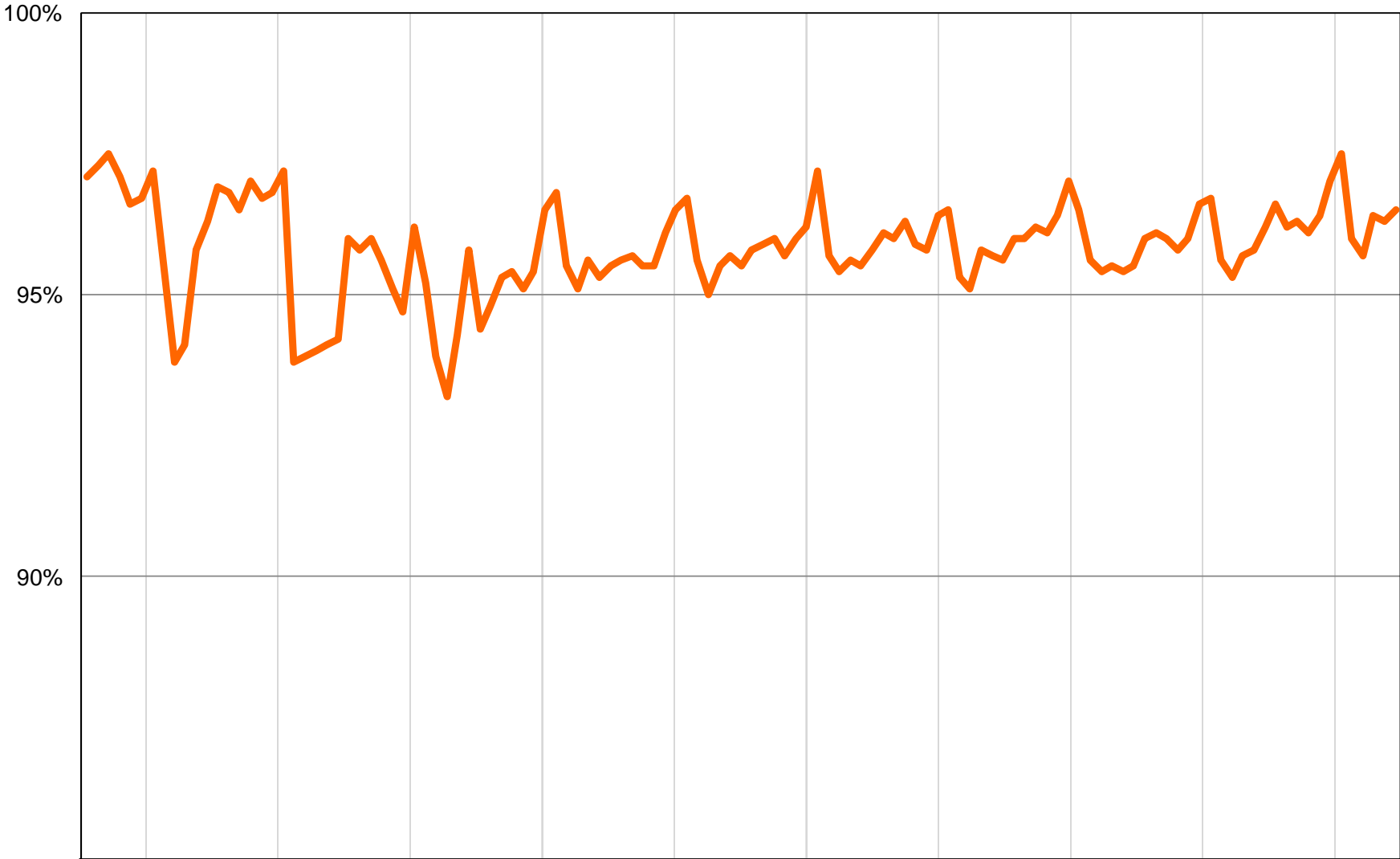
Figures for Shibaura Island Air Tower are calculated by multiplying the total floor area by NAF's 31% ownership. Occupancy rate for other accommodation assets is calculated based on the floor area in the lease contract signed between NAF and the operator.

* Properties acquired in the 21st Period are highlighted in light orange.

Historical Occupancy Rates since IPO



Monthly Occupancy rate

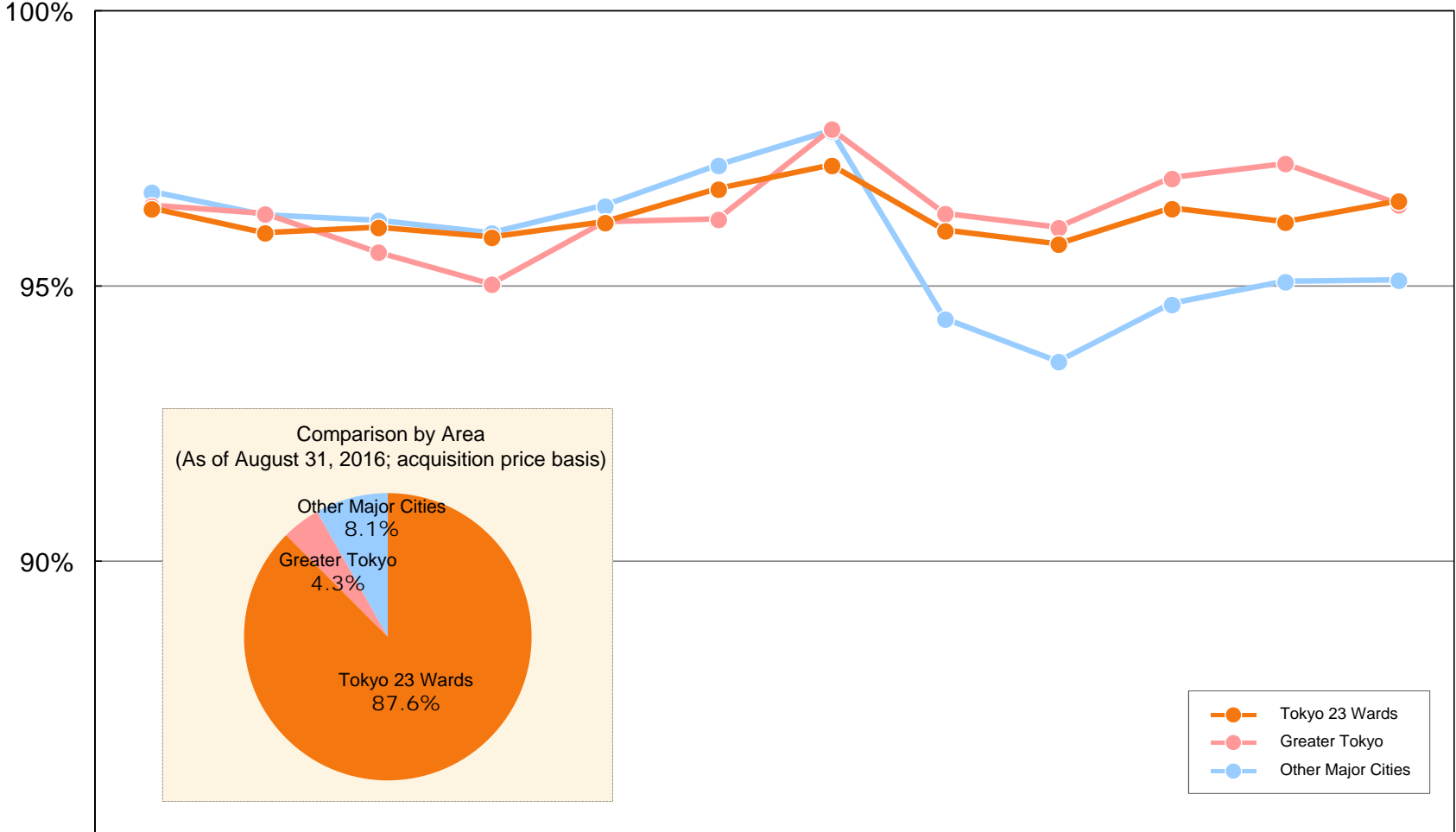


	2nd (Feb. 07)	3rd (Aug. 07)	4th (Feb. 08)	5th (Aug. 08)	6th (Feb. 09)	7th (Aug. 09)	8th (Feb. 10)	9th (Aug. 10)	10th (Feb. 11)	11th (Aug. 11)	12th (Feb. 12)	13th (Aug. 12)	14th (Feb. 13)	15th (Aug. 13)	16th (Feb. 14)	17th (Aug. 14)	18th (Feb. 15)	19th (Aug. 15)	20th (Feb. 16)	21st (Aug. 16)
Average Monthly Occupancy Rate	97.1%	95.4%	96.8%	94.3%	95.6%	94.5%	95.4%	95.6%	95.8%	95.7%	95.9%	95.9%	96.1%	95.7%	96.3%	95.7%	96.1%	95.9%	96.4%	96.4%

* The average monthly occupancy rate for the 2nd Period is based on calculation for the post-IPO period from August 31, 2006 to February 28, 2007.

Occupancy Rates by Area

Monthly Occupancy rate



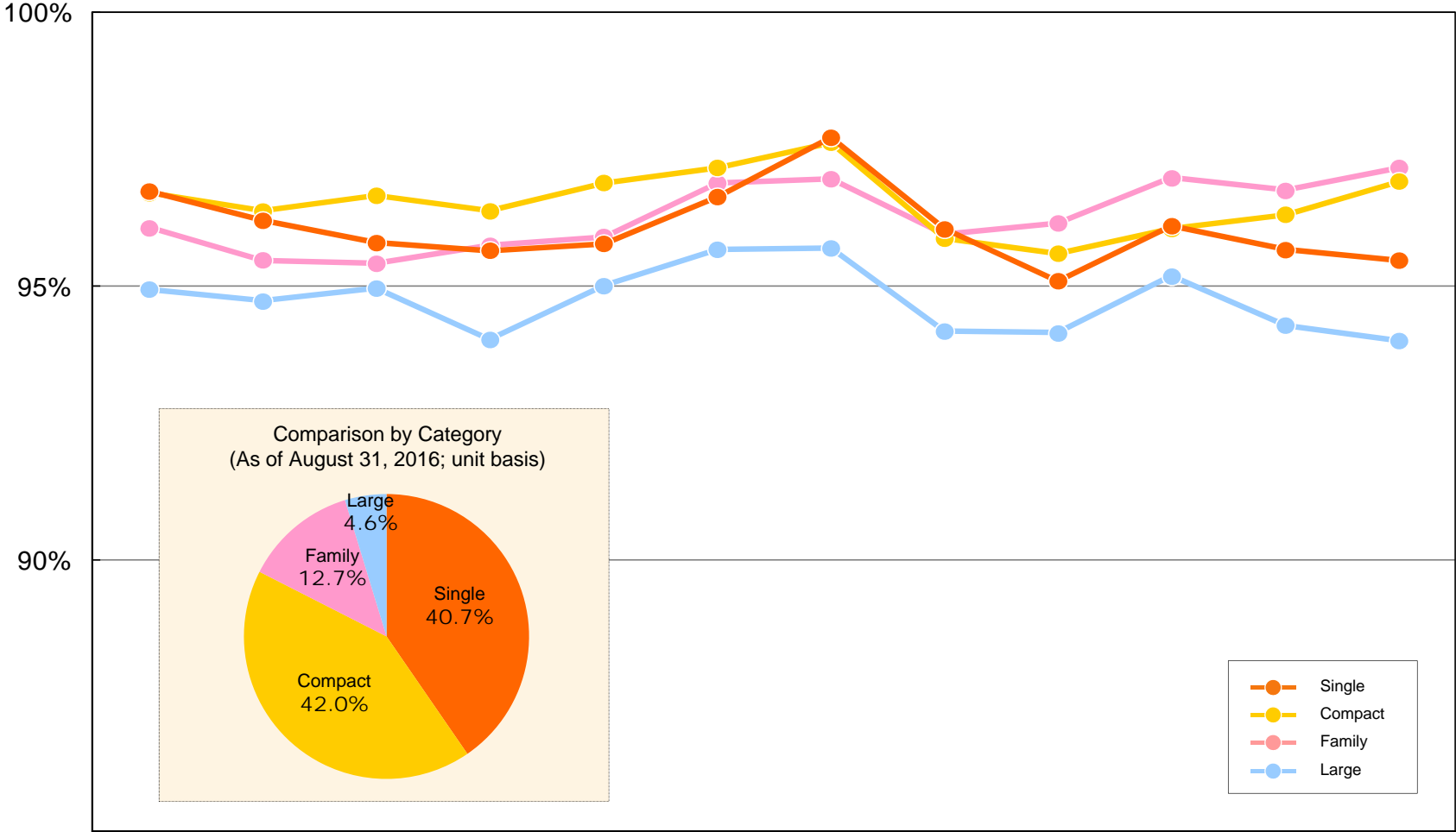
	20th Period						21st Period					
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Tokyo 23 Wards	96.4%	96.0%	96.1%	95.9%	96.2%	96.8%	97.2%	96.0%	95.8%	96.4%	96.2%	96.6%
Greater Tokyo	96.5%	96.3%	95.6%	95.0%	96.2%	96.2%	97.9%	96.3%	96.1%	97.0%	97.2%	96.5%
Other Major Cities	96.7%	96.3%	96.2%	96.0%	96.5%	97.2%	97.8%	94.4%	93.6%	94.7%	95.1%	95.1%

* The figures above are calculations for rental apartments owned at the end of each month, excluding other accommodation assets.

Occupancy Rates by Category



Monthly Occupancy rate

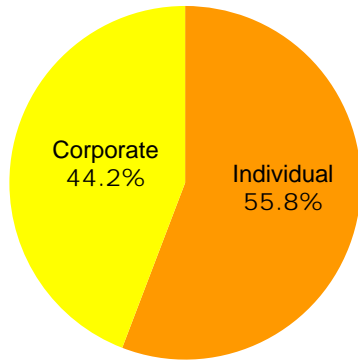


	20th Period						21st Period					
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Single	96.7%	96.2%	95.8%	95.6%	95.8%	96.6%	97.7%	96.0%	95.1%	96.1%	95.7%	95.5%
Compact	96.7%	96.4%	96.6%	96.4%	96.9%	97.2%	97.6%	95.9%	95.6%	96.0%	96.3%	96.9%
Family	96.1%	95.5%	95.4%	95.7%	95.9%	96.9%	97.0%	95.9%	96.1%	97.0%	96.7%	97.2%
Large	94.9%	94.7%	95.0%	94.0%	95.0%	95.7%	95.7%	94.2%	94.1%	95.2%	94.3%	94.0%

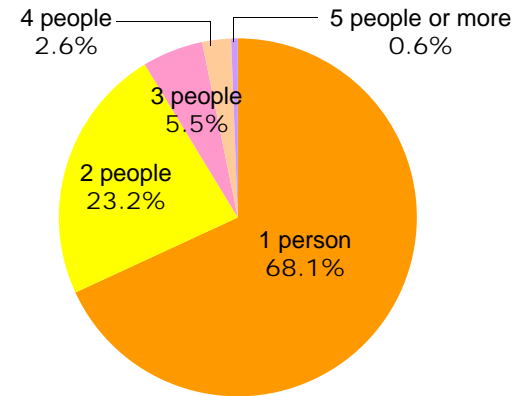
* The figures above are calculations for rental apartments owned at the end of each month, excluding retail units and other accommodation assets.

Tenant Characteristics

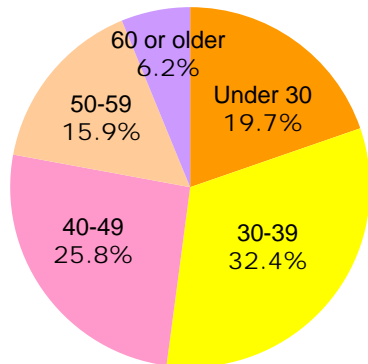
1 Lessee Type



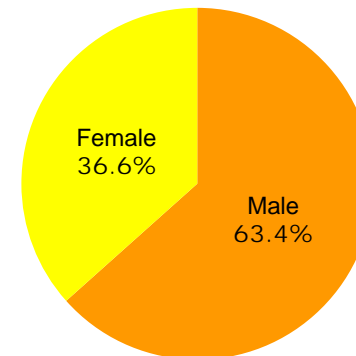
3 Number of Occupants



2 Age



4 Gender of Single Occupants



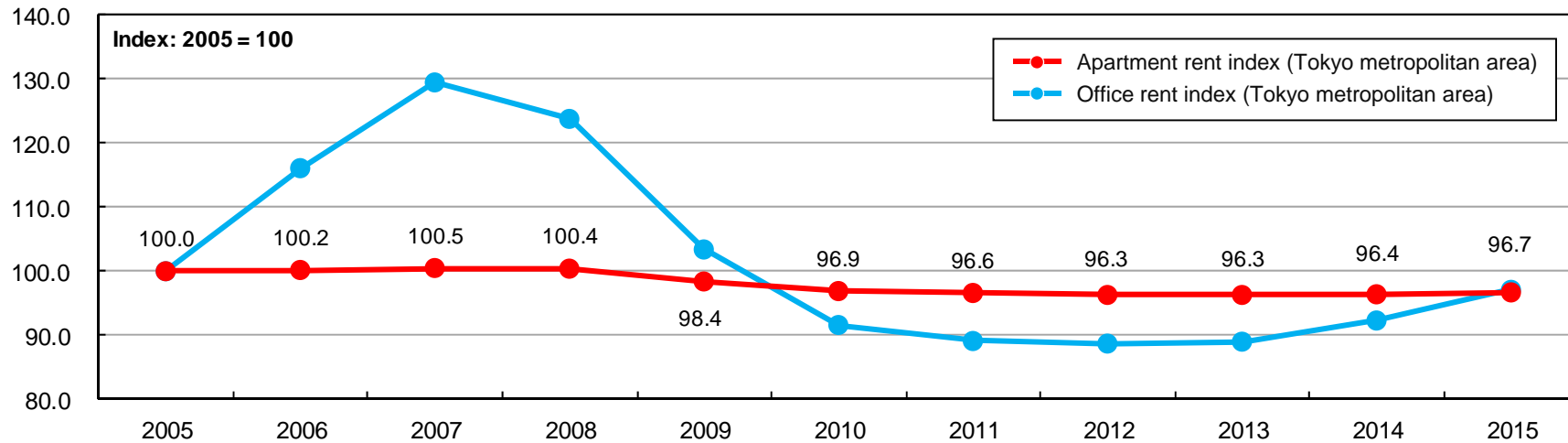
* All data above are based on information provided by tenants at the point of contract.

* The data above are calculations for rental apartments owned as of August 31, 2016, excluding retail units and other accommodation assets.

Appendix (2) : Business Environment

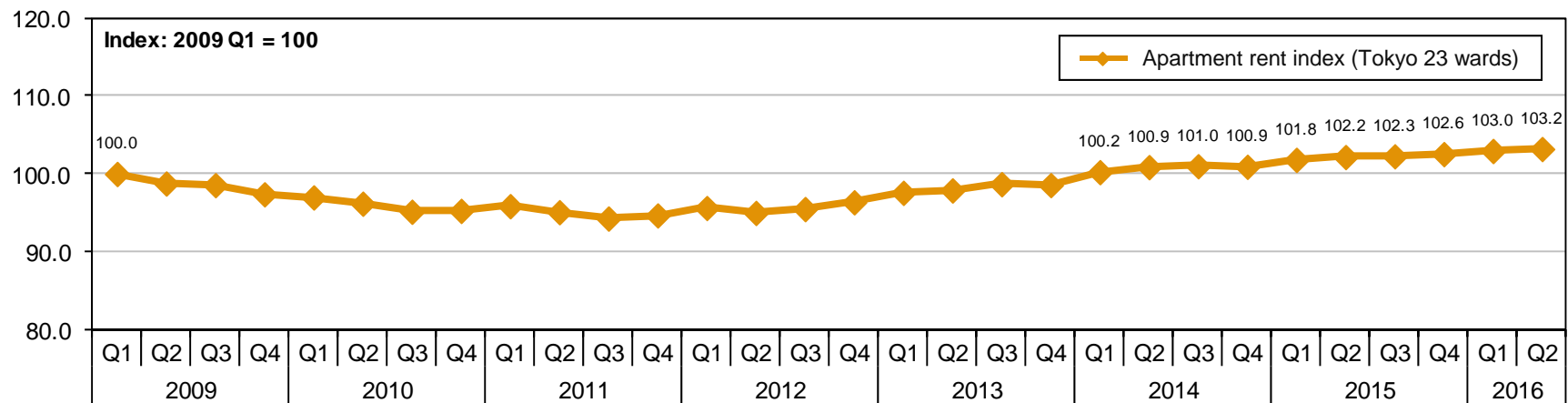
Trends in Apartment Rents

Rent Fluctuation: Apartments / Offices



Source: Japan Real Estate Institute

Apartment Rent Index in Tokyo 23 Wards

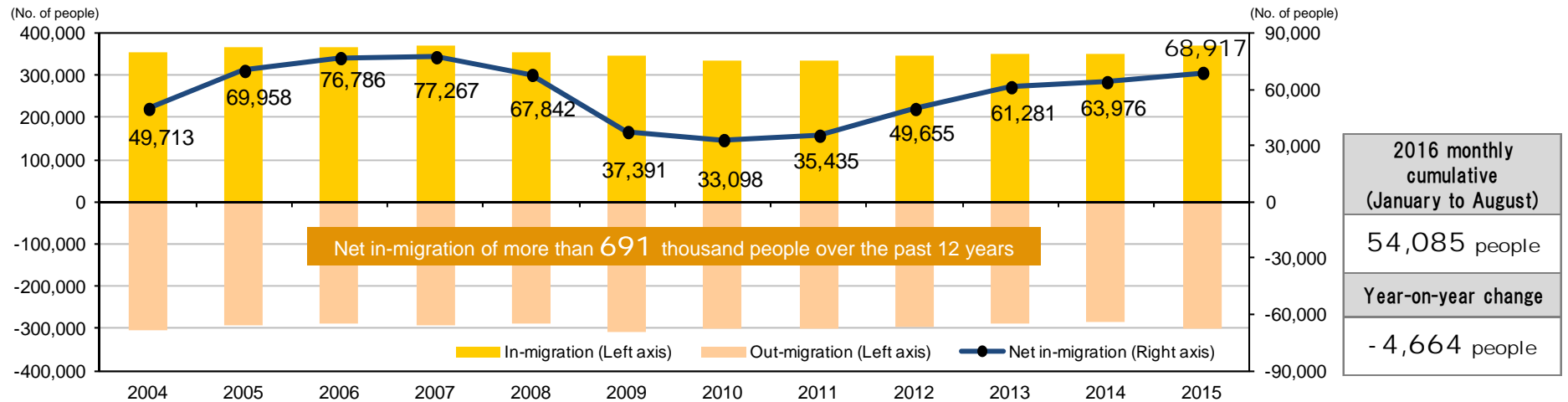


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

*Prepared by Mitsui Fudosan Accommodations Fund Management based on the Apartment Rent Index (general: 18m²-100m²)

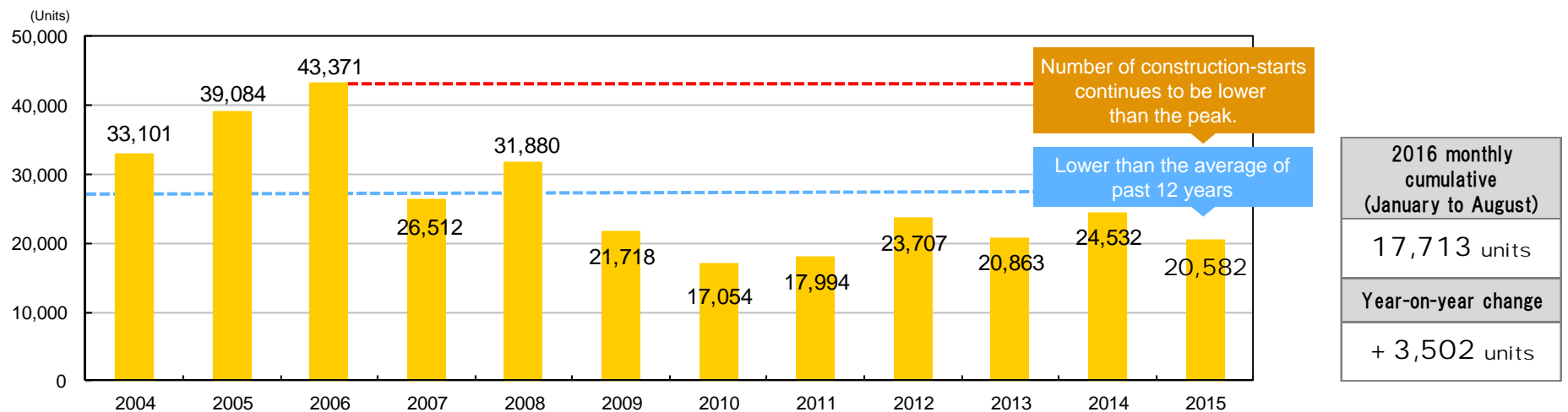
Supply and Demand of Rental Apartments - Tokyo 23 Wards

Population Change in Tokyo 23 Wards



Source: Tokyo Metropolitan Government, Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments in Tokyo 23 Wards

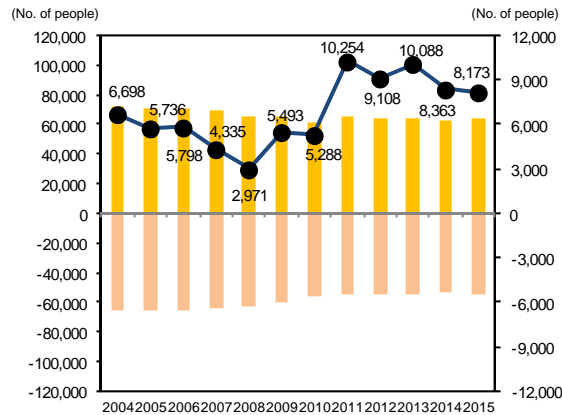


Source: Ministry of Land, Infrastructure, Transport and Tourism (SRC and RC)

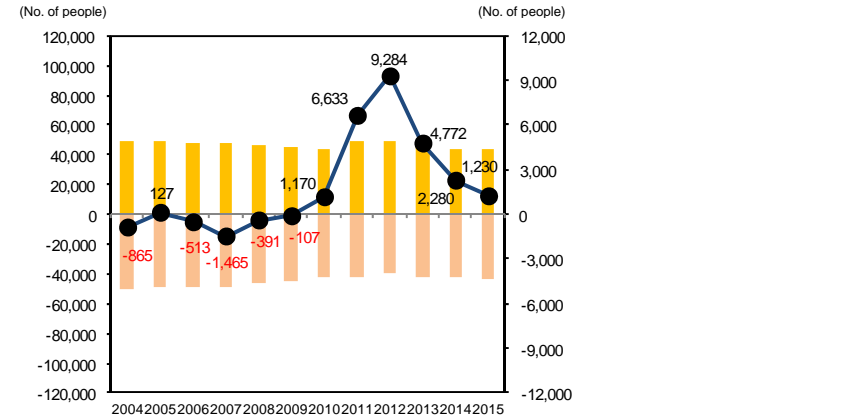
Demand for Rental Apartments - Other Major Cities

Population Change

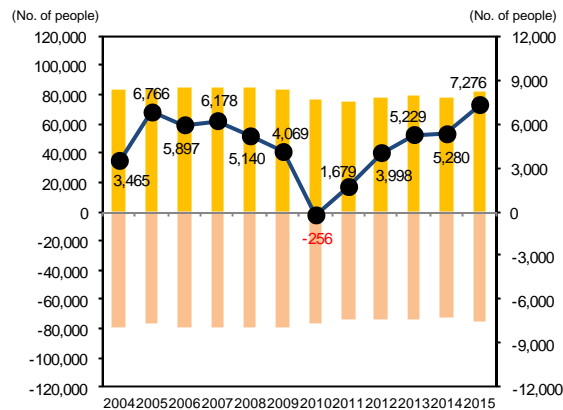
Sapporo



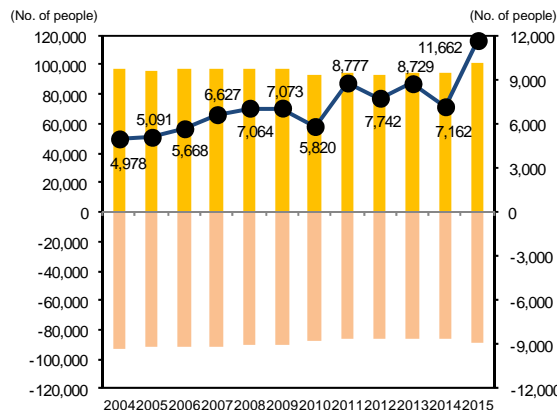
Sendai



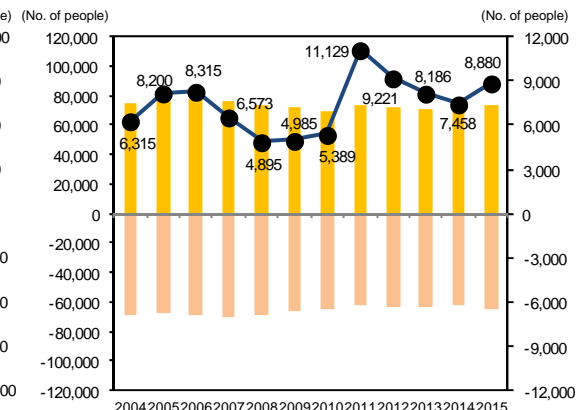
Nagoya



Osaka



Fukuoka

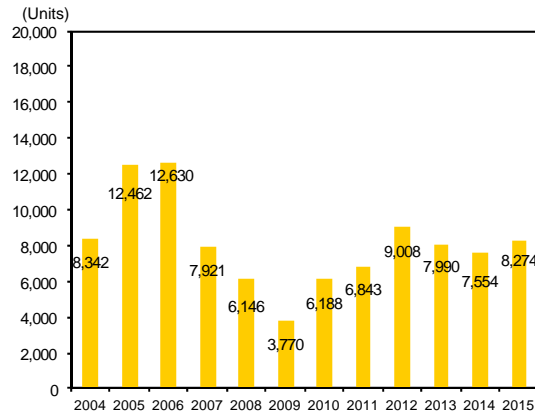


Source: Ministry of Internal Affairs and Communications

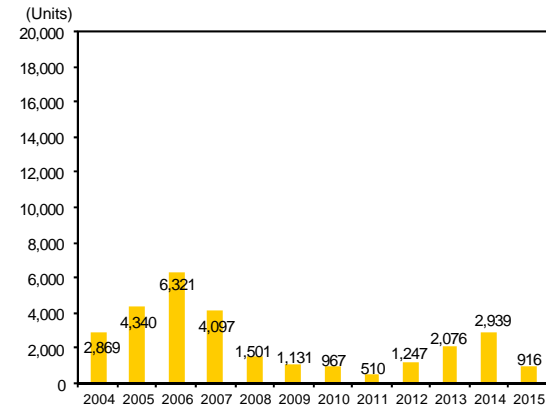
Supply of Rental Apartments - Other Major Cities

Construction-Starts for Rental Apartments

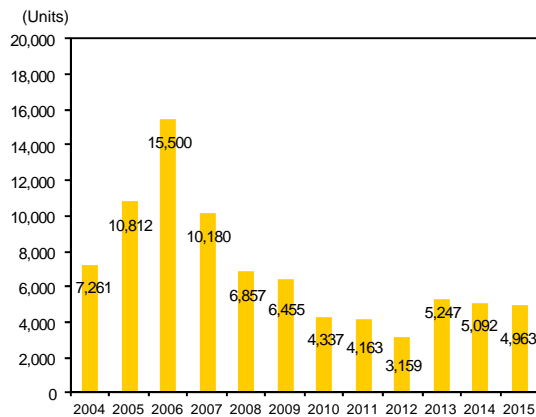
Sapporo



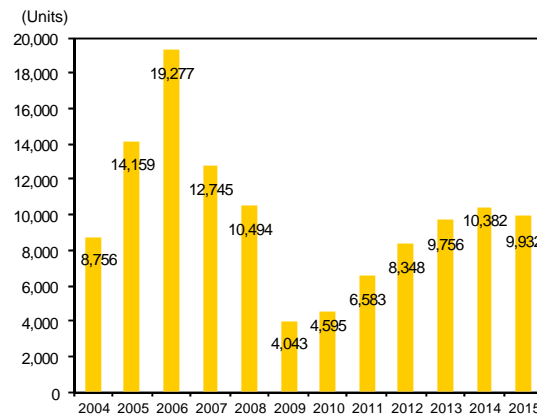
Sendai



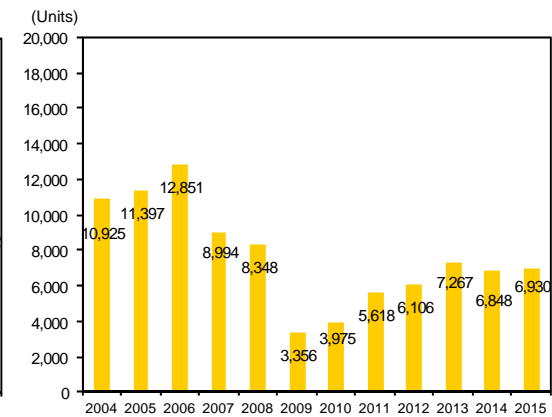
Nagoya



Osaka

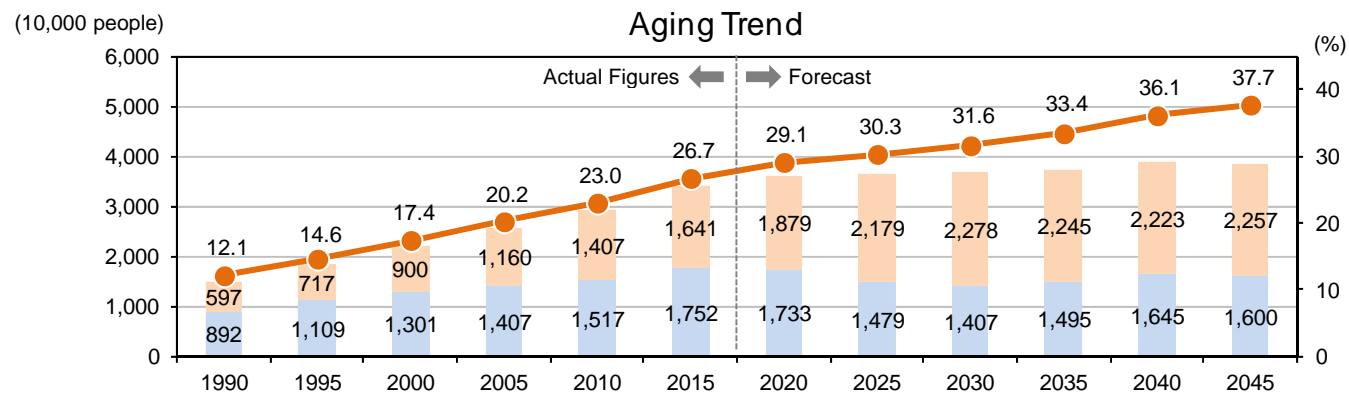
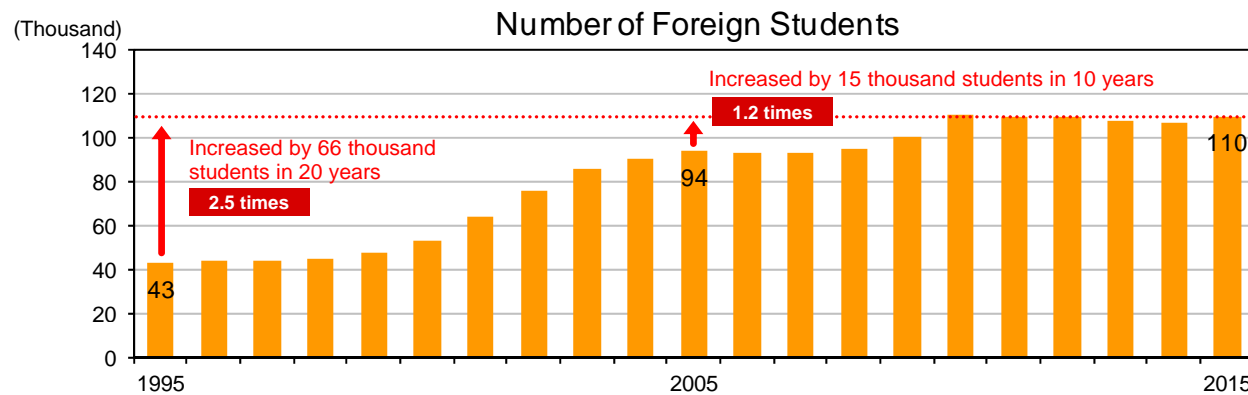
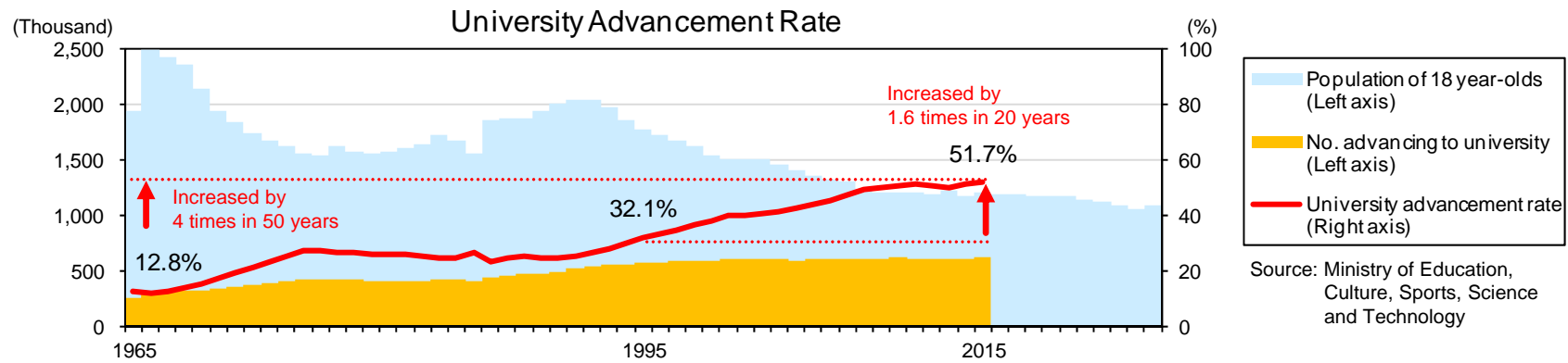


Fukuoka



Source: Ministry of Land, Infrastructure, Transport and Tourism (SRC and RC)

Business Environment - Other Accommodation Assets



Appendix (3) : Financial Details

Interest-Bearing Debt

	Lender	Issue date of loans	Balance (JPY mn)	Interest rate	Date of maturity	Repayment method	Use of funds	Notes
	Short-term loans	Shinsei Bank, Limited	2016.08.31	3,000	0.06182%	2016.09.30	Bullet Payment	*1
The 77 Bank, Ltd.		2016.08.31	2,000	0.06182%	2016.09.30			
Shinkin Central Bank		2016.08.31	2,000	0.06182%	2016.09.30			
Total short-term loans		7,000						
Long-term loans	Sumitomo Mitsui Banking Corporation	2011.08.12	5,000	1.15750%	2018.08.13	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		2012.08.31	5,500	0.90500%	2020.02.28			
		2014.05.28	3,000	0.65750%	2021.05.28			
		2014.05.30	2,000	0.45125%	2019.05.31			
		2014.09.30	4,000	0.32000%	2018.09.28			
		2014.11.28	2,000	0.51375%	2021.11.30			
		2016.07.29	1,500	0.16682% *3	2029.07.31			
	Sumitomo Mitsui Trust Bank, Limited	2011.08.12	3,500	0.98000%	2017.08.14			
		2014.09.30	2,000	0.44625%	2020.09.30			
	NIPPON LIFE INSURANCE COMPANY	2011.02.28	2,000	1.27750%	2017.02.28			
		2011.02.28	1,000	1.46500%	2018.02.28			
		2013.11.29	2,000	0.93375%	2022.11.30			
		2014.05.30	3,000	0.98750%	2024.05.31			
		2014.11.28	1,000	0.51375%	2021.11.30			
	Development Bank of Japan Inc.	2010.10.18	5,000	1.15800%	2017.10.18			
		2011.12.21	2,000	1.04300%	2018.12.21			
		2012.04.11	3,000	1.03300%	2019.04.11			
		2013.04.11	3,000	1.05400%	2023.04.11			
		2013.08.06	2,500	1.32900%	2024.02.06			
		2013.08.06	2,500	1.39800%	2024.08.06			
		2014.04.01	2,500	1.17750%	2025.04.01			
		2016.06.30	2,000	0.18248%	2027.12.30			
	The Hachijuni Bank, Ltd.	2012.09.14	1,000	0.54200%	2017.09.14			
		2013.05.31	1,500	0.81500%	2019.05.31			
		2014.04.11	1,000	0.63900%	2021.04.09			
	Mizuho Bank, Ltd.	2011.04.19	1,000	1.47000%	2018.04.19			
		2011.10.12	2,000	0.81250%	2016.10.12			
		2011.10.31	3,000	0.89000%	2017.10.31			
		2012.12.14	2,000	0.72250%	2020.06.15			
		2013.11.29	2,000	0.82500%	2021.11.30			
The Chugoku Bank, Limited	2015.07.31	2,000	0.55000%	2023.07.31				
	2016.05.31	2,000	0.21880%	2026.05.29				
Shinsei Bank, Limited	2013.07.19	1,000	1.22500%	2023.01.19				
	2014.05.28	1,000	0.65750%	2021.05.28				
	2014.05.28	1,000	0.99250%	2024.05.28				

	Shinkin Central Bank	2012.10.12	3,000	0.61750%	2018.10.12			
	The Bank of Fukuoka, Ltd.	2011.08.19	2,000	0.90562%	2017.02.20			
		2012.10.31	2,000	0.55000%	2018.04.27			
		2013.07.08	1,000	0.82687%	2020.01.08			
		2013.10.28	2,500	0.59437%	2020.04.28			
	Mitsubishi UFJ Trust and Banking Corporation	2011.04.25	3,000	1.23000%	2017.04.25			
		2013.03.15	2,000	0.67000%	2020.03.16			
		2013.03.15	4,000	0.72750%	2020.09.15			
		2013.08.23	1,000	0.96250%	2021.08.23			
		2014.03.07	3,000	0.79375%	2022.03.07			
		2014.03.07	3,000	0.85500%	2022.09.07			
		2014.05.30	3,000	0.76500%	2022.05.31			
		2014.10.01	2,000	0.53250%	2021.10.01			
	The Norinchukin Bank	2014.10.01	3,000	0.62125%	2022.10.03			
		2013.11.29	3,000	0.69500%	2020.11.30			
	Resona Bank, Limited	2014.12.30	2,000	0.43250%	2021.12.30			
		2011.04.01	2,000	1.17750%	2017.04.03			
	Mizuho Trust & Banking Co., Ltd.	2012.12.14	3,000	0.62625%	2019.12.16			
		2013.06.14	1,000	1.04000%	2021.06.14			
		2013.06.14	1,000	1.15750%	2022.06.14			
		2013.08.23	1,000	1.02438%	2022.02.23			
	The Yamaguchi Bank, Ltd.	2013.08.23	1,000	1.08625%	2022.08.23			
		2013.06.14	1,000	1.26000%	2023.06.14			
		2013.07.19	1,000	1.28125%	2023.07.19			
	The Daishi Bank, Ltd.	2014.05.30	1,000	0.98750%	2024.05.31			
		2013.10.28	2,000	0.59437%	2020.04.28			
		2014.12.30	1,000	0.40062%	2021.06.30			
MITSUI LIFE INSURANCE COMPANY LIMITED	2016.07.29	1,000	0.09000%	2021.07.30				
The Ashikaga Bank, Ltd.	2014.03.28	1,000	1.04375%	2024.03.28				
DAIDO LIFE INSURANCE COMPANY	2014.06.30	2,000	0.33375%	2019.06.30				
TAIYO LIFE INSURANCE COMPANY	2014.06.30	1,000	0.57875%	2021.06.30				
	2014.12.30	2,000	0.64750%	2024.12.30				
Total long-term loans			142,000					
Total Loans			149,000					
Total Interest-Bearing Debt			149,000					

* As of August 31, 2016

*1. The proceeds of the above loans were applied to the purchase of property or real estate trust beneficiary interests and the refinancing of other loans and operational costs, etc.

*2. The loans in the table above are ranked pari passu in accordance with specified clauses in the loan agreements between NAF and all of its lenders.

*3. Interest rate applicable from August 31, 2016 to September 29, 2016.

Appraisal Value (1/4)

No.	Property Name	Acquisition Price (JPY mn)	20th period				21st period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
1	Okawabata Apartment Communities	30,816	32,131	28,100	4.2%	▲4,031	32,056	28,200	4.2%	▲3,856	—	174
2	Park Axis Gakugei Daigaku	1,760	1,562	1,910	4.2%	347	1,551	1,910	4.2%	358	—	11
4	Park Axis Shibuya Jinnan	3,230	2,990	3,010	4.1%	19	2,975	3,020	4.1%	44	—	24
5	Park Axis Aoyama Kotto Dori	1,730	1,603	1,630	4.1%	26	1,596	1,630	4.1%	33	—	7
6	Park Axis Kagurazaka Stage	1,400	1,268	1,470	4.4%	201	1,261	1,480	4.4%	218	—	17
7	Park Axis Shirokanedai	5,140	4,773	5,050	4.2%	276	4,753	5,110	4.2%	356	—	80
8	Park Axis Bunkyo Stage	4,440	4,122	4,530	4.4%	407	4,100	4,590	4.4%	489	—	81
9	Park Axis Tsukishima	930	845	1,080	4.3%	234	841	1,080	4.3%	238	—	4
10	Park Axis Otsuka	1,655	1,521	1,690	4.5%	168	1,512	1,700	4.5%	187	—	19
11	Park Axis Minami Azabu	3,939	3,717	3,490	4.2%	▲227	3,703	3,550	4.2%	▲153	—	74
12	Park Axis Shibuya	1,282	1,218	1,150	4.1%	▲68	1,213	1,150	4.1%	▲63	—	4
13	Park Axis Nihonbashi Stage	7,557	6,847	8,010	4.2%	1,162	6,805	8,150	4.2%	1,344	—	181
14	Park Axis Hamamatsucho	2,025	1,897	2,190	4.3%	292	1,889	2,190	4.3%	300	—	8
15	Park Axis Hongo no Mori	2,910	2,650	3,270	4.2%	619	2,635	3,270	4.2%	634	—	14
16	Park Axis Tameike Sanno	2,860	2,623	2,690	4.2%	66	2,609	2,730	4.2%	120	—	53
17	Park Axis Roppongi Hinokicho Koen	2,170	2,063	2,030	4.1%	▲33	2,073	2,040	4.1%	▲33	—	—
18	Park Axis Ochanomizu Stage	9,710	8,990	11,200	4.2%	2,209	8,944	11,200	4.2%	2,255	—	45
19	Park Axis Okachimachi	1,070	966	1,190	4.3%	223	959	1,190	4.3%	230	—	6
20	Park Cube Hongo	1,760	1,690	2,040	4.2%	349	1,684	2,040	4.2%	355	—	6
21	Park Cube Kanda	2,454	2,343	2,890	4.2%	546	2,335	2,920	4.2%	584	—	38
22	Park Cube Ichigaya	1,949	1,897	2,170	4.2%	272	1,890	2,170	4.2%	279	—	6
23	Park Cube Asakusa Tawaramachi	2,508	2,336	2,880	4.3%	543	2,323	2,880	4.3%	556	—	13
24	Park Cube Ueno	2,233	2,109	2,450	4.2%	340	2,099	2,390	4.3%	290	0.1%	▲50
28	Park Cube Ikebukuro Kanamecho	1,608	1,577	1,590	4.2%	12	1,570	1,590	4.2%	19	—	6
29	Park Axis Meguro Honcho	1,810	1,706	1,610	4.4%	▲96	1,698	1,610	4.4%	▲88	—	8
30	Park Axis Shin Itabashi	3,430	3,096	2,960	4.5%	▲136	3,075	2,970	4.5%	▲105	—	30
31	Park Axis Akihabara	1,200	1,118	1,070	4.3%	▲48	1,113	1,080	4.3%	▲33	—	15
32	Park Axis Toyochō	3,950	3,628	3,780	4.6%	151	3,606	3,720	4.6%	113	—	▲37
33	Park Axis Takinogawa	1,820	1,678	1,990	4.3%	311	1,667	1,990	4.3%	322	—	10
34	Park Axis Asakusabashi	2,717	2,508	2,980	4.4%	471	2,493	2,990	4.4%	496	—	25
38	Park Axis Nihonbashi Hamacho	5,540	5,100	5,600	4.2%	499	5,068	5,520	4.3%	451	0.1%	▲48
39	Park Cube Yoyogi Tomigaya	1,975	1,875	1,720	4.2%	▲155	1,864	1,760	4.2%	▲104	—	51
41	Park Axis Monzen Nakacho	1,700	1,574	1,630	4.4%	55	1,564	1,630	4.4%	65	—	9
42	Park Cube Itabashi Honcho	4,170	3,916	4,000	4.2%	83	3,891	4,000	4.2%	108	—	25
43	Park Cube Gakugei Daigaku	910	868	820	4.1%	▲48	864	820	4.1%	▲44	—	4
44	Park Cube Oimachi	1,440	1,352	1,500	4.4%	147	1,343	1,510	4.4%	166	—	19

Appraisal Value (2/4)

No.	Property Name	Acquisition Price (JPY mn)	20th period				21st period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
46	Park Axis Nishigahara	840	791	972	4.7%	180	785	974	4.7%	188	—	7
47	Park Axis Kinshicho	1,448	1,377	1,860	4.3%	482	1,369	1,860	4.3%	490	—	8
48	Park Axis Tatsumi Stage	7,464	7,042	9,720	4.7%	2,677	6,990	9,680	4.7%	2,689	—	11
51	Park Axis Kameido	2,359	2,216	2,770	4.7%	553	2,199	2,770	4.7%	570	—	17
52	Park Axis Honancho	745	698	836	4.5%	137	693	836	4.5%	142	—	5
53	Park Axis Itabashi	1,448	1,359	1,890	4.3%	530	1,348	1,890	4.3%	541	—	11
54	Park Axis Oshiage	1,193	1,116	1,430	4.7%	313	1,107	1,440	4.7%	332	—	19
55	Park Axis Takadanobaba	1,222	1,179	1,480	4.2%	300	1,173	1,480	4.2%	306	—	5
59	Park Axis Toyosu	14,300	13,141	17,600	4.5%	4,458	13,017	17,700	4.5%	4,682	—	224
60	Park Axis Hatchobori	1,760	1,678	2,160	4.4%	481	1,666	2,180	4.4%	513	—	31
61	Park Axis Itabashi Honcho	987	911	1,230	4.6%	318	901	1,220	4.6%	318	—	—
62	Park Axis Sumiyoshi	1,006	936	1,180	4.8%	243	927	1,180	4.8%	252	—	9
63	Park Cube Yotsuya Sancho	2,749	2,671	3,420	4.2%	748	2,651	3,450	4.2%	798	—	50
64	Park Cube Hatchobori	4,200	4,155	5,150	4.3%	994	4,129	5,150	4.3%	1,020	—	26
68	Park Axis Kamata Ichibankan	1,069	1,042	1,240	4.5%	197	1,035	1,230	4.5%	194	—	▲2
70	Park Axis Taito Negishi	672	643	780	4.7%	136	637	782	4.7%	144	—	8
72	Park Axis Komagome	1,389	1,337	1,690	4.4%	352	1,327	1,700	4.4%	372	—	20
74	Park Axis Itabashi Honcho Nibankan	1,859	1,742	2,180	4.6%	437	1,723	2,180	4.6%	456	—	18
75	Shibaura Island Air Tower ¹	7,905	7,335	9,420	—	2,084	7,240	9,520	—	2,279	—	194
84	Park Cube Higashi Shinagawa	6,060	5,915	7,020	4.6%	1,104	5,865	6,830	4.6%	964	—	▲140
86	Park Cube Sasazuka	2,200	2,180	2,490	4.2%	309	2,168	2,490	4.2%	321	—	12
88	Park Axis Higashi Jujo	1,700	1,669	2,150	4.3%	480	1,658	2,150	4.3%	491	—	10
91	Park Cube Heiwadai	1,204	1,207	1,380	4.7%	172	1,195	1,380	4.7%	184	—	11
92	Park Cube Meguro Tower	9,000	9,196	11,100	4.2%	1,903	9,134	11,300	4.2%	2,165	—	261
93	Park Cube Nihonbashi Suitengu	2,711	2,691	3,300	4.3%	608	2,676	3,300	4.3%	623	—	15
94	Park Cube Ginza East	2,269	2,259	2,600	4.3%	340	2,246	2,600	4.3%	353	—	12
95	Park Cube Kayabacho	1,105	1,117	1,360	4.2%	242	1,112	1,360	4.3%	247	0.1%	4
96	Park Cube Honjo Azumabashi	1,252	1,261	1,530	4.3%	268	1,255	1,510	4.4%	254	0.1%	▲13
97	Park Axis Kiyosumi Shirakawa	696	703	832	4.3%	128	699	833	4.3%	133	—	4
98	Park Axis Asakusabashi Nichome	1,079	1,069	1,230	4.5%	160	1,060	1,230	4.5%	169	—	8
99	Park Axis Nishi Sugamo	1,439	1,438	1,660	4.5%	221	1,428	1,660	4.5%	231	—	9
100	Park Axis Ueno	1,389	1,376	1,570	4.5%	193	1,365	1,560	4.5%	194	—	—
101	Park Axis Akihabara East	1,369	1,356	1,550	4.5%	193	1,346	1,550	4.5%	203	—	9
103	Park Axis Kayabacho	1,809	1,790	2,080	4.4%	289	1,776	2,080	4.4%	303	—	14
104	Park Axis Kinshicho Shinsui Koen	1,369	1,366	1,560	4.6%	193	1,355	1,570	4.6%	214	—	20
105	Park Cube Kasuga Andozaka	2,670	2,662	3,000	4.3%	337	2,648	3,000	4.3%	351	—	13

Appraisal Value (3/4)

No.	Property Name	Acquisition Price (JPY mn)	20th period				21st period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
106	Park Cube Kameido	3,020	3,009	3,490	4.3%	480	2,992	3,490	4.3%	497	—	16
108	Park Axis Shin Okachimachi East	1,299	1,307	1,450	4.5%	142	1,300	1,460	4.5%	159	—	17
110	Park Axis Nihonbashi Honcho	1,469	1,477	1,690	4.2%	212	1,469	1,720	4.2%	250	—	38
111	Park Cube Nishigahara Stage ²	4,110	4,264	4,590	—	325	4,209	4,590	—	380	—	54
112	Park Cube Atagoyama Tower	8,650	8,803	8,950	4.1%	146	8,766	8,950	4.1%	183	—	36
113	Park Axis Shibaura	1,045	1,075	1,200	4.3%	124	1,069	1,210	4.3%	140	—	15
114	Park Axis Asakusa Kuramae	1,095	1,121	1,270	4.3%	148	1,115	1,270	4.3%	154	—	5
115	Park Axis Kamata Station Gate	4,144	4,256	4,560	4.3%	303	4,237	4,560	4.3%	322	—	18
116	Park Axis Kinshicho Residence	1,251	1,295	1,420	4.3%	124	1,288	1,420	4.3%	131	—	7
117	Park Axis Oshiage Sumida Koen	1,055	1,095	1,250	4.5%	154	1,089	1,250	4.5%	160	—	6
26	Park Cube Keio Hachioji II	1,130	1,002	1,300	5.0%	297	993	1,300	5.0%	306	—	8
40	Park Axis Nishi Funabashi	1,020	906	948	5.0%	41	896	950	5.0%	53	—	11
66	Park Axis Yokohama Idogaya	1,419	1,345	1,650	4.9%	304	1,330	1,660	4.9%	329	—	24
67	Park Axis Chiba Shinmachi	1,679	1,574	1,990	5.1%	415	1,554	1,910	5.1%	355	—	▲59
69	Park Axis Chiba	970	903	1,070	5.2%	166	891	1,050	5.2%	158	—	▲8
85	Park Cube Kita Matsudo	1,200	1,151	1,380	5.2%	228	1,139	1,380	5.2%	240	—	12
87	Park Cube Musashi Kosugi	2,250	2,155	2,740	4.6%	584	2,137	2,710	4.6%	572	—	▲11
102	Park Axis Yokohama Tanmachi Koen	1,119	1,109	1,270	4.8%	160	1,100	1,280	4.8%	179	—	19
109	Park Axis Yokohama Yamashitacho	1,539	1,543	1,720	4.7%	176	1,532	1,740	4.7%	207	—	31
27	Park Axis Meieki Minami	2,440	2,115	2,090	5.2%	▲25	2,095	2,090	5.2%	▲5	—	19
35	Park Axis Marunouchi	1,920	1,685	1,720	5.0%	34	1,670	1,720	5.0%	49	—	15
36	Park Axis Ropponmatsu	1,515	1,358	1,310	4.9%	▲48	1,345	1,330	4.8%	▲15	▲0.1%	33
37	Park Axis Hakataeki Minami	1,890	1,666	1,660	5.0%	▲6	1,650	1,690	4.9%	39	▲0.1%	45
45	Park Axis Naka Gofukumachi	742	670	946	5.0%	275	661	965	4.9%	303	▲0.1%	27
49	Park Axis Shirakabe	1,547	1,434	1,970	5.1%	535	1,421	1,970	5.1%	548	—	12
50	Park Axis Sendai	2,320	2,125	3,030	5.5%	904	2,102	3,070	5.5%	967	—	63
56	Park Axis Hakata Minoshima	960	862	1,130	5.3%	267	849	1,110	5.3%	260	—	▲7
57	Park Axis Takamiya Higashi	605	525	716	5.3%	190	516	710	5.3%	193	—	3
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,457	1,970	5.4%	512	1,436	1,960	5.4%	523	—	11
65	Park Axis Shin Sapporo	827	755	930	5.6%	174	742	932	5.6%	189	—	15
71	Park Axis Esaka Hiroshibacho	2,369	2,229	2,580	5.0%	350	2,210	2,550	5.0%	339	—	▲11
73	Park Axis Utsubo Koen	2,399	2,251	2,820	5.0%	568	2,230	2,770	5.0%	539	—	▲28
107	Park Cube Kitahama	1,970	1,972	2,150	5.0%	177	1,953	2,150	5.0%	196	—	18
76	Dormy Ashiya	928	868	1,170	5.8%	301	855	1,210	5.7%	354	▲0.1%	53
77	Kawaijuku Kyoto Gakushin Ryo	991	939	1,240	5.6%	300	927	1,270	5.5%	342	▲0.1%	41
78	Sundai Horikawa Ryo	916	903	1,200	5.6%	296	895	1,220	5.5%	324	▲0.1%	28

Appraisal Value (4/4)

No.	Property Name	Acquisition Price (JPY mn)	20th period				21st period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
79	Dormy Rakuhoku	374	355	486	6.0%	130	349	494	5.9%	144	▲0.1%	13
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,466	1,870	5.6%	403	1,454	1,870	5.6%	415	—	11
81	Dormy Naka Itabashi	1,041	1,034	1,400	5.0%	365	1,025	1,400	5.0%	374	—	8
82	Philosophia Nishidai	1,249	1,230	1,630	5.1%	399	1,218	1,630	5.1%	411	—	11
83	Dormy Musashi Kosugi	1,152	1,140	1,510	5.3%	369	1,130	1,510	5.3%	379	—	9
89	Artis Sendai Kakyoin	540	539	654	6.0%	114	533	666	5.9%	132	▲0.1%	18
90	Artis Sendai Kimachi Dori	1,160	1,172	1,440	6.0%	267	1,158	1,460	5.9%	301	▲0.1%	34
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	792	4.1%	21	770	792	4.1%	21	—	—
Subtotal		294,918	283,751	323,142	—	39,390	281,888	323,844	—	41,955	—	2,565
Properties acquired in the 21st Period												
120	Park Axis Magome Residence	1,450	—	—	—	—	1,494	1,460	4.5%	▲34	—	▲34
121	Park Axis Higashi Ueno	1,250	—	—	—	—	1,291	1,270	4.4%	▲21	—	▲21
119	Dormy Nishi Ogikubo	1,100	—	—	—	—	1,165	1,130	4.7%	▲35	—	▲35
Subtotal		3,800	—	—	—	—	3,951	3,860	—	▲91	—	▲91
Total		298,718	283,751	323,142	—	39,390	285,839	327,704	—	41,864	—	2,474

* Appraisal value and book value are as of the end of each period (20th Period: February 29, 2016 ; 21st Period: August 31, 2016).

*1. Appraisal value of Shibaura Island Air Tower: Equivalent of 31% ownership.

Appraisal cap rate of Shibaura Island Air Tower: Not available because the asset is a building with term leasehold interest.

*2. Appraisal cap rate of Park Cube Nishigahara Stage was 4.8% for the 20th period and 4.8% for the 21st period.

(Discount rate based on the Inwood method of capitalization over a definite term)

Income Statement by Property (1/12)



(JPY thousand)

No.	1	2	4	5	6	7	8	9	10	11
Property Name	Okaw abata Apartment Communities	Park Axis Gakugei Daigaku	Park Axis Shibuya Jinnan	Park Axis Aoyama Kotto Dori	Park Axis Kagurazaka Stage	Park Axis Shirokanedai	Park Axis Bunkyo Stage	Park Axis Tsukishima	Park Axis Otsuka	Park Axis Mnamo Azabu
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	1,024,036	54,835	77,362	44,513	44,023	137,586	134,720	30,859	50,288	98,320
Others	32,093	1,841	5,143	1,276	1,360	5,642	5,585	1,590	1,840	5,158
Total Rental Revenues (A)	1,056,129	56,677	82,505	45,789	45,384	143,229	140,306	32,449	52,129	103,479
Real Estate Taxes	83,477	3,134	4,132	2,266	2,270	6,591	5,805	1,577	2,621	4,922
Rental Expenses	253,867	14,111	16,783	6,764	11,092	23,328	24,423	5,563	10,041	16,699
Property Management Fees	146,183	5,810	8,049	4,632	4,474	13,091	13,832	3,644	4,728	10,297
Repair and Maintenance	51,802	5,153	5,022	944	4,668	6,442	7,177	1,034	3,990	2,940
Trust Fees	1,851	442	—	—	—	—	—	—	—	441
Utilities	14,504	751	798	524	370	1,072	873	266	461	488
Insurance	1,935	66	83	49	49	131	136	33	59	103
Leasing-related Service Fees, etc.	15,377	1,216	2,740	489	983	2,169	2,306	513	504	1,594
Other Rental Expenses	22,211	669	89	124	546	420	97	72	296	833
Depreciation	181,285	11,558	14,926	8,003	7,911	20,594	22,023	5,599	9,620	15,566
Total Rental Expenses (B)	518,631	28,805	35,842	17,033	21,275	50,513	52,252	12,741	22,283	37,188
Operating Income (A) — (B)	537,498	27,871	46,662	28,756	24,108	92,715	88,053	19,708	29,846	66,290
Net Operating Income	718,784	39,430	61,589	36,759	32,020	113,310	110,076	25,308	39,466	81,857

Income Statement by Property (2/12)

(JPY thousand)

No.	12	13	14	15	16	17	18	19	20	21
Property Name	Park Axis Shibuya	Park Axis Nihonbashi Stage	Park Axis Hamamatsucho	Park Axis Hongo no Mori	Park Axis Tameike Sanno	Park Axis Roppongi Hinokicho Koen	Park Axis Ochanomizu Stage	Park Axis Okachimachi	Park Cube Hongo	Park Cube Kanda
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	31,043	223,026	60,576	87,496	79,706	54,812	299,649	33,560	52,069	76,895
Others	1,510	11,646	2,623	4,030	3,085	2,719	21,923	2,138	2,158	4,300
Total Rental Revenues (A)	32,553	234,672	63,199	91,526	82,791	57,531	321,573	35,699	54,227	81,196
Real Estate Taxes	1,515	11,096	2,854	4,033	3,995	3,789	14,567	1,768	2,388	3,643
Rental Expenses	5,189	45,839	12,260	18,990	14,552	9,700	58,859	6,767	14,621	14,595
Property Management Fees	3,475	24,011	6,221	8,937	8,475	5,667	33,943	3,677	5,013	8,045
Repair and Maintenance	212	14,037	3,223	8,052	3,380	2,150	16,632	1,857	6,847	4,036
Trust Fees	441	442	442	—	—	—	—	—	442	460
Utilities	291	1,175	537	547	686	458	1,676	379	587	509
Insurance	30	255	54	96	81	57	303	41	48	70
Leasing-related Service Fees, etc.	497	4,000	983	1,136	1,560	1,042	5,837	716	1,560	1,338
Other Rental Expenses	240	1,916	797	220	367	324	465	95	119	134
Depreciation	4,617	43,147	9,392	15,965	14,319	9,038	46,605	6,816	6,452	10,727
Total Rental Expenses (B)	11,322	100,083	24,508	38,989	32,866	22,528	120,032	15,352	23,462	28,966
Operating Income (A) — (B)	21,231	134,588	38,691	52,537	49,925	35,003	201,540	20,346	30,765	52,230
Net Operating Income	25,849	177,736	48,083	68,503	64,244	44,041	248,146	27,163	37,217	62,957

Income Statement by Property (3/12)

(JPY thousand)

No.	22	23	24	28	29	30	31	32	33	34
Property Name	Park Cube Ichigaya	Park Cube Asakusa Tawaramachi	Park Cube Ueno	Park Cube Ikebukuro Kanamecho	Park Axis Meguro Honcho	Park Axis Shin Itabashi	Park Axis Akihabara	Park Axis Toyoko	Park Axis Takinogawa	Park Axis Asakusabashi
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	57,966	79,304	66,980	41,265	46,780	87,748	31,579	111,433	53,237	83,741
Others	2,904	4,950	3,080	1,970	940	8,497	1,393	5,564	1,773	5,223
Total Rental Revenues (A)	60,870	84,254	70,061	43,235	47,720	96,245	32,973	116,997	55,010	88,964
Real Estate Taxes	2,598	4,359	3,150	1,936	2,371	5,355	1,443	5,730	3,211	4,435
Rental Expenses	10,395	15,508	13,435	7,043	6,324	19,194	5,080	20,576	10,904	15,776
Property Management Fees	5,619	7,201	7,049	4,121	4,716	9,525	3,381	11,257	5,286	9,225
Repair and Maintenance	2,267	5,164	4,095	1,704	563	5,558	881	5,401	3,976	3,771
Trust Fees	460	461	461	—	—	—	—	—	—	—
Utilities	751	905	685	414	417	1,272	361	1,145	405	567
Insurance	49	86	65	42	49	118	34	133	61	87
Leasing-related Service Fees, etc.	987	1,530	925	641	480	2,555	261	2,136	1,035	1,770
Other Rental Expenses	258	158	152	118	97	163	160	502	138	354
Depreciation	6,634	13,250	9,571	6,899	8,711	23,179	6,230	26,496	10,583	15,649
Total Rental Expenses (B)	19,627	33,118	26,157	15,879	17,407	47,729	12,754	52,804	24,700	35,861
Operating Income (A) — (B)	41,243	51,136	43,904	27,356	30,313	48,516	20,218	64,193	30,310	53,102
Net Operating Income	47,877	64,387	53,476	34,255	39,025	71,695	26,449	90,690	40,894	68,752

Income Statement by Property (4/12)

(JPY thousand)

No.	38	39	41	42	43	44	46	47	48	51
Property Name	Park Axis Nihonbashi Hamacho	Park Cube Yoyogi Tomigaya	Park Axis Monzen Nakacho	Park Cube Itabashi Honcho	Park Cube Gakugei Daigaku	Park Cube Oimachi	Park Axis Nishigahara	Park Axis Kinshicho	Park Axis Tatsumi Stage	Park Axis Kameido
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	147,303	49,345	47,832	106,892	21,991	42,898	30,846	51,382	292,365	83,261
Others	6,182	2,450	1,910	6,287	1,373	3,438	2,194	2,561	14,087	4,295
Total Rental Revenues (A)	153,486	51,796	49,743	113,179	23,365	46,336	33,041	53,944	306,453	87,556
Real Estate Taxes	7,495	2,603	2,300	6,335	1,426	1,838	2,032	2,365	18,139	4,301
Rental Expenses	24,993	10,002	8,837	23,530	5,622	8,013	6,663	9,823	49,786	17,119
Property Management Fees	14,269	5,691	5,296	10,986	2,828	4,495	3,616	5,264	27,429	9,049
Repair and Maintenance	5,850	2,078	1,908	7,881	1,785	1,583	1,755	2,728	13,076	4,615
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	1,355	422	619	1,174	272	324	722	529	3,286	797
Insurance	172	53	46	137	25	41	38	62	371	107
Leasing-related Service Fees, etc.	2,637	997	543	2,882	591	308	324	1,024	3,857	1,717
Other Rental Expenses	707	759	421	467	119	1,259	206	214	1,765	830
Depreciation	32,316	12,101	9,849	25,827	4,739	8,152	6,316	8,586	52,610	17,161
Total Rental Expenses (B)	64,805	24,707	20,987	55,693	11,788	18,004	15,012	20,774	120,536	38,581
Operating Income (A) — (B)	88,681	27,088	28,755	57,486	11,576	28,332	18,028	33,169	185,916	48,975
Net Operating Income	120,998	39,190	38,605	83,314	16,315	36,485	24,345	41,755	238,527	66,136

Income Statement by Property (5/12)

(JPY thousand)

No.	52	53	54	55	59	60	61	62	63	64
Property Name	Park Axis Honancho	Park Axis Itabashi	Park Axis Oshiage	Park Axis Takadanobaba	Park Axis Toyosu	Park Axis Hatchobori	Park Axis Itabashi Honcho	Park Axis Sumiyoshi	Park Cube Yotsuya Sancho	Park Cube Hatchobori
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	26,048	53,152	43,869	33,299	539,171	61,786	37,374	38,122	95,567	141,143
Others	1,313	2,535	2,423	1,352	28,388	2,223	1,780	1,983	3,684	7,148
Total Rental Revenues (A)	27,362	55,688	46,292	34,651	567,560	64,009	39,155	40,105	99,251	148,292
Real Estate Taxes	1,404	3,272	2,478	1,836	27,810	3,323	2,508	2,398	5,307	6,648
Rental Expenses	5,143	9,701	8,780	7,800	125,714	9,662	9,206	8,404	20,822	23,743
Property Management Fees	3,247	5,767	4,789	4,059	79,935	6,117	4,218	4,914	10,529	13,515
Repair and Maintenance	701	2,076	2,197	2,257	19,687	1,925	3,320	1,715	6,254	4,659
Trust Fees	—	—	—	—	—	—	—	—	450	—
Utilities	365	501	496	484	10,775	451	407	362	817	2,228
Insurance	32	75	58	44	687	73	56	49	112	154
Leasing-related Service Fees, etc.	545	1,062	759	813	11,083	741	1,174	750	2,320	2,515
Other Rental Expenses	251	216	479	140	3,544	352	30	611	337	671
Depreciation	5,803	11,217	9,042	6,275	125,524	11,680	9,991	9,062	21,633	26,125
Total Rental Expenses (B)	12,351	24,190	20,301	15,912	279,050	24,667	21,706	19,865	47,764	56,517
Operating Income (A) — (B)	15,010	31,497	25,991	18,739	288,510	39,342	17,448	20,239	51,487	91,774
Net Operating Income	20,814	42,714	35,034	25,014	414,034	51,023	27,440	29,302	73,121	117,900

Income Statement by Property (6/12)

(JPY thousand)

No.	68	70	72	74	75	84	86	88	91	92
Property Name	Park Axis Kamata Ichibankan	Park Axis Taito Negishi	Park Axis Kojimachi	Park Axis Itabashi Honcho Nbankan	Shibaura Island Air Tower	Park Cube Higashi Shinagawa	Park Cube Sasazuka	Park Axis Higashi Jujo	Park Cube Heiwadai	Park Cube Meguro Tower
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	36,616	25,863	48,836	68,544	419,325	210,751	66,605	57,968	43,455	323,788
Others	2,553	1,810	2,629	4,862	28,892	10,590	2,556	2,971	2,579	12,125
Total Rental Revenues (A)	39,170	27,673	51,465	73,406	448,217	221,342	69,161	60,940	46,034	335,913
Real Estate Taxes	2,080	1,567	2,473	4,661	21,633	11,246	3,627	3,115	2,701	18,164
Rental Expenses	8,272	6,284	6,572	15,831	177,159	33,050	12,359	12,862	10,414	65,897
Property Management Fees	4,266	3,350	4,906	8,168	66,599	21,888	7,703	5,756	4,817	36,312
Repair and Maintenance	2,160	1,860	414	4,689	25,650	5,327	2,740	4,650	3,763	16,440
Trust Fees	—	—	—	—	930	400	—	—	400	—
Utilities	357	316	613	689	12,283	1,219	761	526	490	3,297
Insurance	44	36	56	95	813	276	77	68	63	352
Leasing-related Service Fees, etc.	1,229	437	335	1,839	7,989	3,234	938	1,758	466	6,763
Other Rental Expenses	213	283	246	348	62,892	704	137	101	412	2,730
Depreciation	7,245	6,442	10,214	20,131	97,629	50,538	12,188	11,226	11,841	62,909
Total Rental Expenses (B)	17,598	14,295	19,260	40,625	296,422	94,834	28,175	27,204	24,956	146,971
Operating Income (A) — (B)	21,571	13,378	32,205	32,781	151,795	126,507	40,985	33,735	21,077	188,941
Net Operating Income	28,817	19,821	42,419	52,912	249,424	177,045	53,173	44,961	32,918	251,851

Income Statement by Property (7/12)

(JPY thousand)

No.	93	94	95	96	97	98	99	100	101	103
Property Name	Park Cube Nihonbashi Suitengu	Park Cube Ginza East	Park Cube Kayabacho	Park Cube Honjo Azumabashi	Park Axis Kiyosumi Shirakawa	Park Axis Asakusabashi Nichome	Park Axis Nishi Sugamo	Park Axis Ueno	Park Axis Akihabara East	Park Axis Kayabacho
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	88,724	72,379	36,585	42,746	23,375	36,847	48,648	46,269	44,208	58,517
Others	5,543	2,793	1,733	2,532	1,321	2,587	3,640	3,889	2,095	4,331
Total Rental Revenues (A)	94,267	75,172	38,319	45,279	24,696	39,435	52,288	50,159	46,304	62,849
Real Estate Taxes	4,103	3,705	1,739	2,278	1,236	1,793	2,213	1,997	2,049	2,799
Rental Expenses	16,546	13,227	5,172	8,002	6,164	8,228	8,263	10,938	9,888	12,868
Property Management Fees	7,747	6,604	2,994	4,417	3,308	4,957	5,429	6,409	6,071	7,085
Repair and Maintenance	5,634	3,947	1,504	1,726	1,859	1,434	1,313	2,700	1,684	2,781
Trust Fees	400	400	—	—	—	—	—	—	—	—
Utilities	763	561	336	672	316	449	516	529	429	592
Insurance	109	89	34	47	26	50	56	57	54	76
Leasing-related Service Fees, etc.	1,318	1,146	217	961	552	1,161	787	915	1,371	1,795
Other Rental Expenses	573	478	85	177	102	176	160	326	278	536
Depreciation	16,633	14,723	4,518	7,026	3,986	9,125	9,886	10,690	10,214	14,796
Total Rental Expenses (B)	37,283	31,656	11,430	17,308	11,387	19,147	20,363	23,626	22,152	30,464
Operating Income (A) — (B)	56,984	43,516	26,888	27,971	13,308	20,287	31,925	26,532	24,151	32,384
Net Operating Income	73,617	58,239	31,407	34,997	17,295	29,413	41,811	37,222	34,366	47,180

Income Statement by Property (8/12)



(JPY thousand)

No.	104	105	106	108	110	111	112	113	114	115
Property Name	Park Axis Kinshicho Shinsui Koen	Park Cube Kasuga Andozaka	Park Cube Kameido	Park Axis Shin Okachimachi East	Park Axis Nihonbashi Honcho	Park Cube Nishigahara Stage	Park Cube Atagoyama Tower	Park Axis Shibaura	Park Axis Asakusa Kuramae	Park Axis Kamata Station Gate
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	46,073	80,527	92,524	41,122	46,880	390,428	234,081	34,519	34,295	117,115
Others	2,110	4,132	4,751	1,945	1,134	17,581	5,847	1,820	1,017	7,159
Total Rental Revenues (A)	48,184	84,659	97,275	43,067	48,014	408,010	239,929	36,339	35,312	124,275
Real Estate Taxes	2,020	4,497	4,843	1,772	2,070	20,264	13,188	1,865	1,716	4,928
Rental Expenses	7,053	20,287	17,510	8,204	6,026	269,078	40,712	6,133	6,312	20,039
Property Management Fees	5,031	9,381	9,939	4,777	3,793	41,299	27,394	4,030	3,476	12,033
Repair and Maintenance	507	6,247	4,191	1,466	1,005	20,963	5,165	1,028	1,362	4,137
Trust Fees	—	400	400	—	—	—	—	—	—	—
Utilities	452	716	747	388	445	2,585	3,155	408	392	897
Insurance	60	89	102	44	46	592	238	32	36	121
Leasing-related Service Fees, etc.	703	2,403	1,630	1,235	565	9,249	3,975	516	814	2,849
Other Rental Expenses	298	1,049	498	292	169	194,386	783	116	229	—
Depreciation	10,899	14,582	17,060	7,512	8,409	56,864	36,635	5,548	6,031	19,362
Total Rental Expenses (B)	19,974	39,368	39,414	17,489	16,505	346,207	90,537	13,546	14,060	44,330
Operating Income (A) — (B)	28,209	45,291	57,861	25,578	31,509	61,802	149,392	22,792	21,252	79,944
Net Operating Income	39,109	59,874	74,921	33,090	39,918	118,666	186,027	28,341	27,283	99,306

Income Statement by Property (9/12)

(JPY thousand)

No.	116	117	120	121	26	40	66	67	69	85
Property Name	Park Axis Kinshicho Residence	Park Axis Oshiage Sumida Koehn	Park Axis Magome Residence	Park Axis Higashi Ueno	Park Cube Keio Hachioji II	Park Axis Nishi Funabashi	Park Axis Yokohama Idogaya	Park Axis Chiba Shinmachi	Park Axis Chiba	Park Cube Kita Matsudo
No. of Operating Days	184	184	147	147	184	184	184	184	184	184
Rental Revenues	39,341	34,898	31,133	27,904	44,204	32,888	53,140	69,515	40,033	48,167
Others	2,199	4,408	1,054	1,514	1,715	1,844	3,730	4,538	1,832	2,191
Total Rental Revenues (A)	41,541	39,307	32,188	29,418	45,920	34,733	56,871	74,054	41,865	50,359
Real Estate Taxes	1,739	1,746	—	—	2,724	2,365	3,489	4,596	2,687	2,430
Rental Expenses	6,862	10,677	5,160	5,392	7,155	9,072	11,330	16,217	8,760	8,098
Property Management Fees	4,778	6,059	3,185	3,241	4,490	3,856	5,957	8,801	5,592	5,226
Repair and Maintenance	1,066	1,945	486	438	1,129	3,648	3,398	3,255	1,550	1,259
Trust Fees	—	—	—	—	442	—	—	—	—	—
Utilities	432	460	245	326	509	342	555	2,289	811	612
Insurance	48	44	35	33	60	48	81	102	60	71
Leasing-related Service Fees, etc.	451	1,512	1,025	1,042	478	1,094	803	1,325	489	911
Other Rental Expenses	84	655	182	309	45	81	534	444	257	18
Depreciation	7,766	7,229	5,720	5,528	9,446	9,500	14,849	20,276	12,222	12,763
Total Rental Expenses (B)	16,369	19,653	10,880	10,920	19,325	20,937	29,669	41,090	23,671	23,293
Operating Income (A) — (B)	25,171	19,654	21,307	18,498	26,594	13,795	27,201	32,963	18,194	27,066
Net Operating Income	32,938	26,883	27,028	24,026	36,040	23,295	42,051	53,239	30,417	39,829

Income Statement by Property (10/12)



(JPY thousand)

No.	87	102	109	27	35	36	37	45	49	50
Property Name	Park Cube Musashi Kosugi	Park Axis Yokohama Tanmachi Koen	Park Axis Yokohama Yamashitacho	Park Axis Meieki Minami	Park Axis Marunouchi	Park Axis Ropponmatsu	Park Axis Hakataeki Minami	Park Axis Naka Gofukumachi	Park Axis Shirakabe	Park Axis Sendai
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	78,746	38,645	52,191	82,560	57,694	47,324	60,783	37,264	61,703	116,176
Others	6,453	2,951	1,724	3,721	2,299	532	782	773	2,544	4,838
Total Rental Revenues (A)	85,199	41,596	53,916	86,281	59,993	47,857	61,565	38,037	64,248	121,014
Real Estate Taxes	3,862	2,120	3,238	5,511	3,580	3,404	4,301	2,823	4,973	7,670
Rental Expenses	16,626	7,404	9,178	16,662	13,049	11,034	15,020	10,070	15,435	24,960
Property Management Fees	8,643	5,116	5,363	8,207	6,222	5,513	6,824	4,942	7,760	12,978
Repair and Maintenance	5,069	1,319	1,609	4,748	3,833	2,472	3,592	2,727	4,479	6,574
Trust Fees	400	—	—	—	—	—	—	—	—	—
Utilities	542	289	553	1,082	928	474	640	872	1,010	1,218
Insurance	93	46	65	121	85	71	88	56	100	166
Leasing-related Service Fees, etc.	1,657	571	1,458	1,588	1,394	1,139	2,022	831	1,350	2,141
Other Rental Expenses	220	60	128	914	585	1,363	1,852	639	734	1,880
Depreciation	18,875	9,397	11,622	19,567	15,430	13,181	15,787	8,881	14,161	24,164
Total Rental Expenses (B)	39,365	18,921	24,040	41,741	32,061	27,619	35,109	21,774	34,570	56,794
Operating Income (A) — (B)	45,834	22,674	29,876	44,539	27,932	20,237	26,456	16,263	29,678	64,219
Net Operating Income	64,709	32,072	41,498	64,107	43,363	33,418	42,243	25,144	43,839	88,384

Income Statement by Property (11/12)

(JPY thousand)

No.	56	57	58	65	71	73	107	76	77	78
Property Name	Park Axis Hakata Minoshima	Park Axis Takamiya Higashi	Park Axis Sapporo Shokubutsuen Mae	Park Axis Shin Sapporo	Park Axis Esaka Hiroshibacho	Park Axis Utsubo Koen	Park Cube Kitahama	Dormy Ashiya	Kaw aijuku Kyoto Gakushin Ryo	Sundai Horikaw a Ryo
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	44,553	28,410	81,036	38,886	87,140	93,837	69,374	40,404	39,492	37,002
Others	805	335	2,805	1,327	9,178	4,183	1,690	4	—	—
Total Rental Revenues (A)	45,359	28,746	83,842	40,214	96,319	98,021	71,065	40,408	39,492	37,002
Real Estate Taxes	3,927	2,556	8,213	3,924	5,076	5,771	4,414	3,209	2,125	2,077
Rental Expenses	10,747	7,170	18,824	13,945	21,856	18,546	12,459	661	232	165
Property Management Fees	5,391	3,494	8,882	4,116	10,290	10,283	6,080	—	—	—
Repair and Maintenance	2,283	1,393	5,259	7,635	8,053	5,618	4,510	584	164	107
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	700	655	2,183	1,141	925	861	1,194	—	—	—
Insurance	81	55	143	73	119	133	104	77	68	58
Leasing-related Service Fees, etc.	1,176	765	1,767	830	2,294	1,238	425	—	—	—
Other Rental Expenses	1,113	805	588	147	172	411	143	—	—	—
Depreciation	12,358	9,929	21,417	13,100	22,658	24,188	18,215	13,682	12,757	8,316
Total Rental Expenses (B)	27,033	19,656	48,455	30,969	49,591	48,506	35,089	17,553	15,116	10,559
Operating Income (A) — (B)	18,325	9,089	35,387	9,244	46,727	49,514	35,975	22,854	24,375	26,442
Net Operating Income	30,684	19,019	56,804	22,344	69,386	73,703	54,190	36,537	37,133	34,759

Income Statement by Property (12/12)



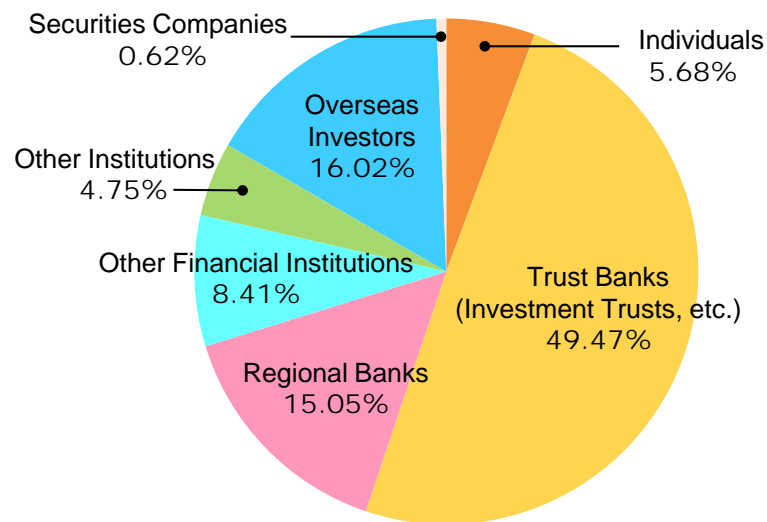
(JPY thousand)

No.	79	80	81	82	83	89	90	118	119	Total
Property Name	Dormy Rakuoku	Rikkyo University International Dormitory (RUID) Shiki	Dormy Naka Itabashi	Philosophia Nishidai	Dormy Musashi Kosugi	Artis Sendai Kakyoin	Artis Sendai Kimachi Dori	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Dormy Nishi Ogikubo	
No. of Operating Days	184	184	184	184	184	184	184	184	155	
Rental Revenues	16,476	55,500	38,244	45,000	43,284	22,845	53,622	16,800	25,525	10,148,457
Others	4	—	—	—	—	—	—	—	—	473,118
Total Rental Revenues (A)	16,480	55,500	38,244	45,000	43,284	22,845	53,622	16,800	25,525	10,621,575
Real Estate Taxes	1,202	2,583	2,717	2,978	2,748	1,805	5,239	555	—	583,626
Rental Expenses	105	62	50	62	57	712	7,529	—	33	2,292,428
Property Management Fees	—	—	—	—	—	28	70	—	—	1,126,983
Repair and Maintenance	70	—	—	—	—	647	5,426	—	—	505,774
Trust Fees	—	—	—	—	—	—	—	—	—	10,972
Utilities	—	—	—	—	—	—	—	—	—	118,056
Insurance	35	62	50	62	57	35	88	—	33	13,495
Leasing-related Service Fees, etc.	—	—	—	—	—	—	—	—	—	186,501
Other Rental Expenses	—	—	—	—	—	1	1,944	—	—	330,644
Depreciation	5,650	11,549	8,957	11,526	9,996	6,593	14,259	—	4,380	2,066,189
Total Rental Expenses (B)	6,959	14,195	11,725	14,567	12,802	9,110	27,029	555	4,414	4,942,244
Operating Income (A) — (B)	9,521	41,304	26,518	30,432	30,481	13,734	26,593	16,244	21,111	5,679,330
Net Operating Income	15,172	52,853	35,476	41,959	40,477	20,327	40,853	16,244	25,492	7,745,519

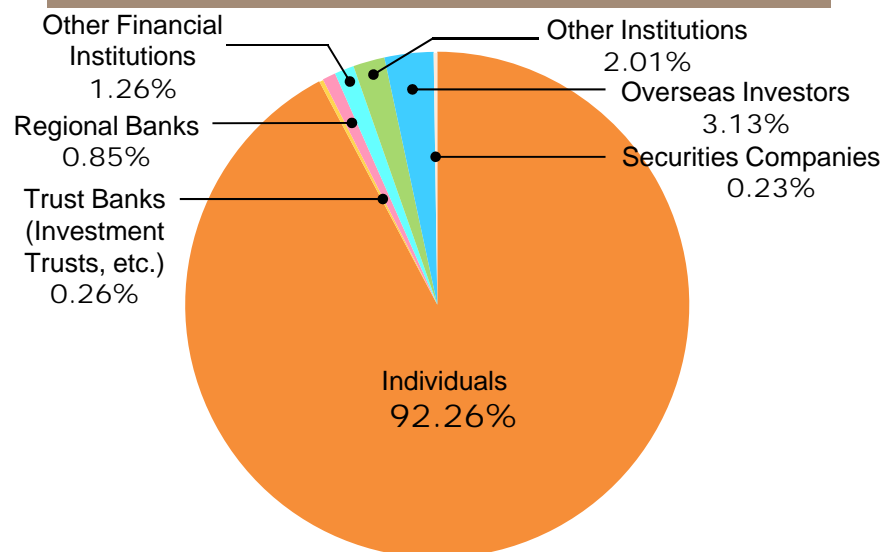
Appendix (4) : Corporate Structure and Asset Management Company

Unitholders

Ownership by Unitholders (Total 484,522 units)



Number of Unitholders (Total 6,461 people)



Number of Units and Unitholders

	Individuals	Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions	Other Institutions	Overseas Investors	Securities Companies	Total
Number of Units Held	27,503	239,702	72,918	40,736	23,010	77,640	3,013	484,522
Number of Unitholders	5,961	17	55	81	130	202	15	6,461

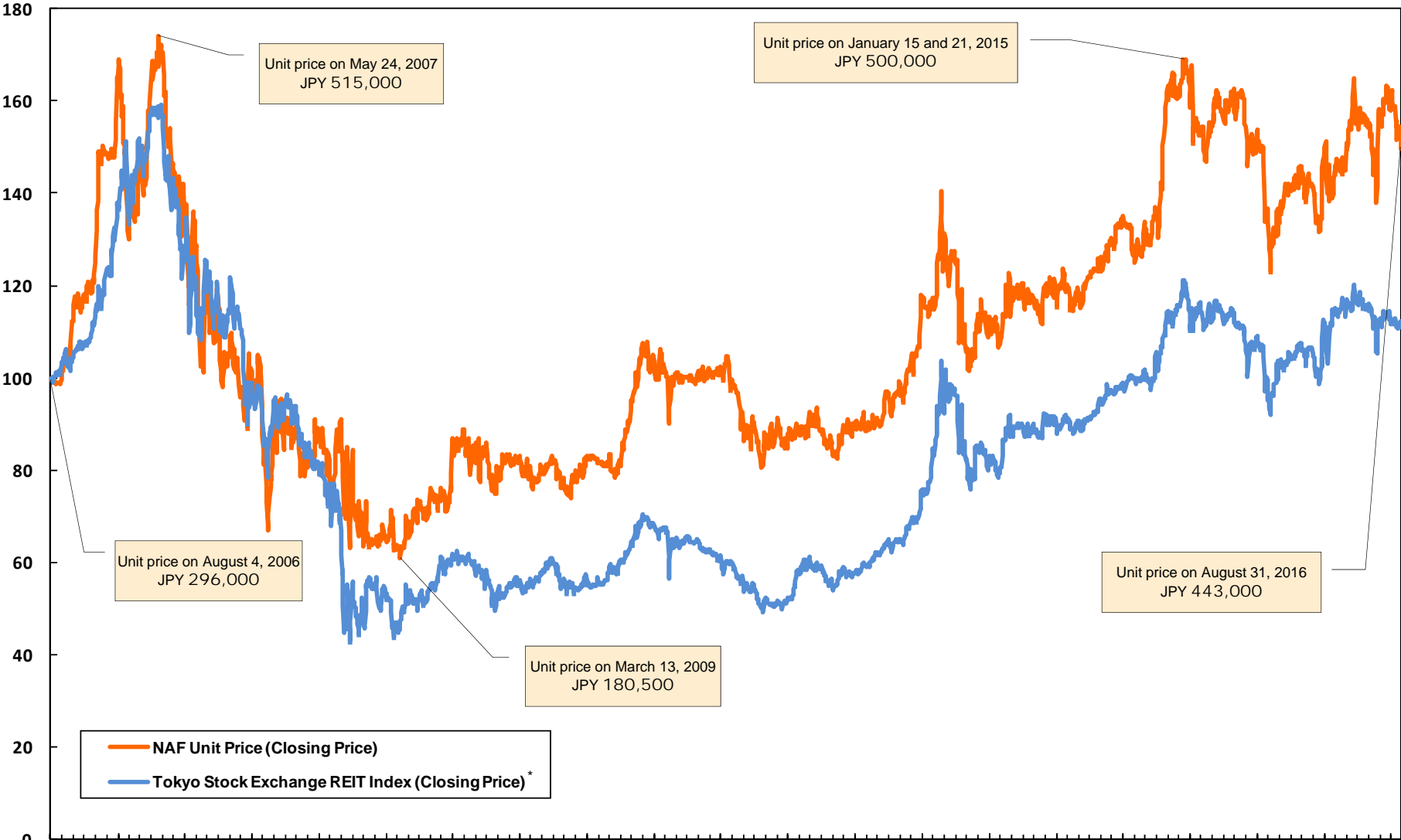
Major Unitholders

Name	Number of Units Held	Percentage of Total ¹ (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	111,209	22.95
The Master Trust Bank of Japan, Ltd. (Trust Account)	52,568	10.84
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	30,535	6.30
The Nomura Trust and Banking Co., Ltd. (Investment Account)	18,629	3.84
Mitsui Fudosan Residential Co., Ltd.	15,600	3.21
The Chugoku Bank, Limited	9,576	1.97
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	7,138	1.47
JP Morgan Chase Bank 380055	6,083	1.25
MetLife Insurance	5,916	1.22
The Hachijuni Bank, Ltd.	5,818	1.20
Total	263,072	54.29

1. Number of units held as a percentage of total units issued and outstanding, rounded down to the nearest hundredth.

Historical Unit Price since IPO

Index: Date of IPO (NAF: August 4, 2006) = 100

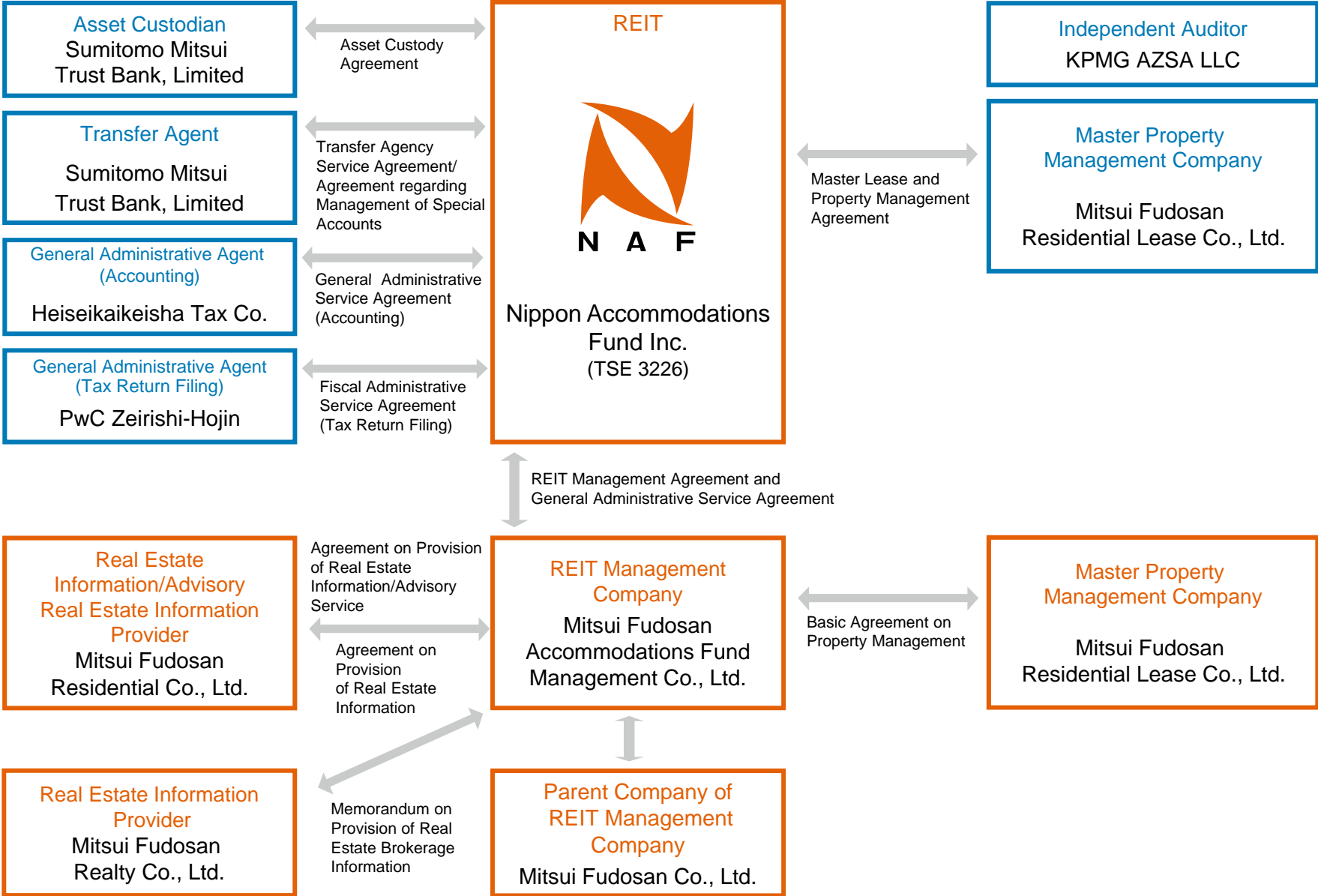


06/08 07/02 07/08 08/02 08/08 09/02 09/08 10/02 10/08 11/02 11/08 12/02 12/08 13/02 13/08 14/02 14/08 15/02 15/08 16/02 16/08

Source: Bloomberg (unit prices have been retroactively restated to reflect the two-for-one split of NAF investment units on the effective date of March 1, 2014.)

* The Tokyo Stock Exchange calculates and presents the Tokyo Stock Exchange REIT Index, which is a weighted average aggregate market price index for all real estate investment trusts listed on the Tokyo Stock Exchange.

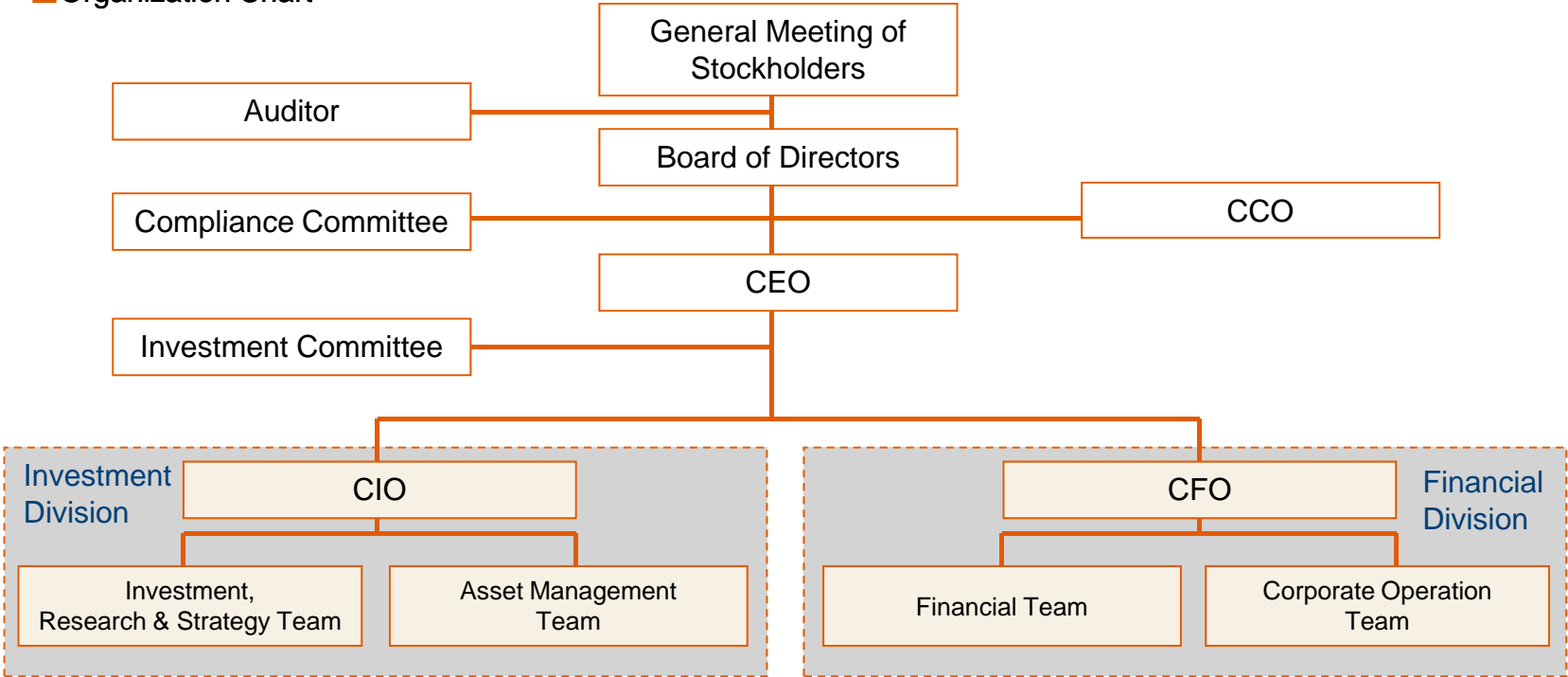
Structure of the REIT



Company Profile

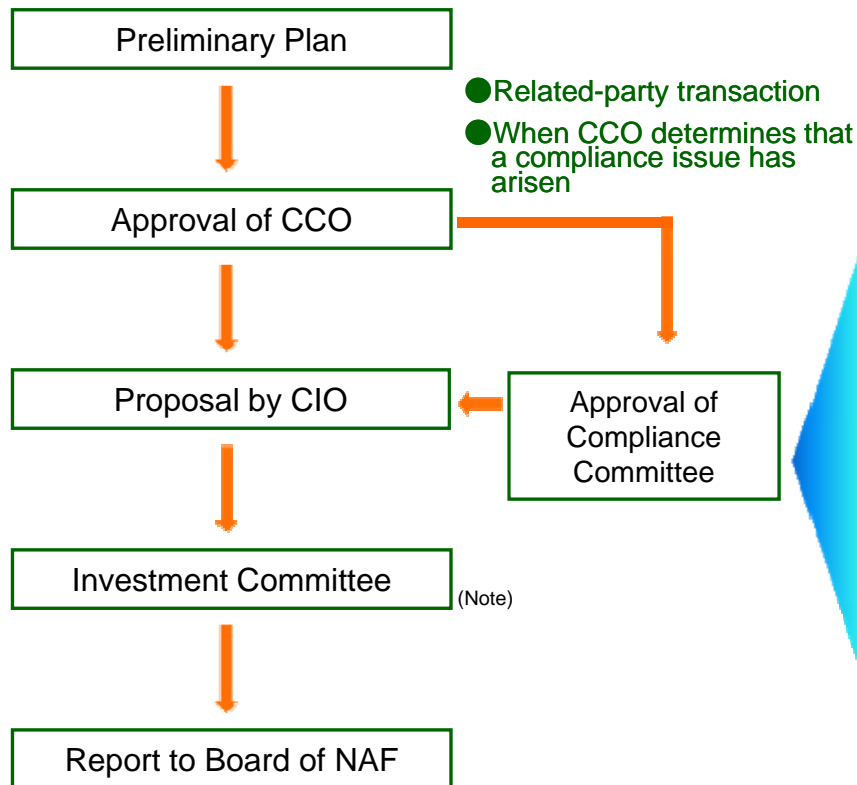
- Company Name: Mitsui Fudosan Accommodations Fund Management Co., Ltd.
- Address: 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0027, Japan
- Establishment: January 4, 2005
- Leadership: Tateyuki Ikura, President and CEO
- Capital: JPY 300 million
- Shareholder: Mitsui Fudosan Co., Ltd. (100%)

■ Organization Chart



Investment Policy

Acquisitions/Sale Decision Making Process



Compliance Checking System

Confirmation by Chief Compliance Officer (CCO)

The following require approval of the Compliance Committee

- Related-party transactions*
- When CCO determines that a compliance issue has arisen

*Property acquisition price from sponsor-related parties is below appraisal value

The Compliance Committee

Requires approval by independent external professionals

Members: CCO (Chairman), CEO, 2 external professionals
(Currently 1 lawyer and 1 CPA)

External professionals: Appoint professionals independent from sponsor-related parties

Resolution: Requires the votes of 2/3 or more members and at least 1 of the 2 independent external professionals

Functions as a Check on the Investment Committee

CCO can suspend discussion when he sees any problem in the discussion process

Related-party transactions require approval by independent external professionals

Note: When NAF acquires or disposes of assets in transactions with related parties as defined by the Investment Trust and Investment Corporation Act of Japan, the REIT Management Company must obtain consent from NAF based on the approval of NAF's Board of Directors prior to the deliberations of the Investment Committee. However, such consent is not required for property or other real estate acquisitions stipulated by Article 245-2-1 of the Investment Trust and Investment Corporation Act as having immaterial impact on NAF's assets because the acquisition cost represents less than 10 percent of the book value of NAF's investment properties.

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