



27th Period

Investor Presentation

March 2019 – August 2019



Summary of NAF

Features			
1. Investments in Accommodation Assets, Primarily "Rental Apartments"			
2. Leveraging the Mitsui Fudosan Group's Value Chain			
Portfolio Summary		Financial Summary	
Total Acquisition Price	JPY 309.7 billion	Total Interest-Bearing Debt	JPY 154.5 billion
No. of Investment Properties	126	LTV	51.0 %
Total Rentable Units	12,351	Long-Term Debt Ratio	96.1 %
Portfolio in Tokyo 23 Wards	88.1%	Weighted-Average Interest Rate	0.59 %
Percentage of Single and Compact Units	82.5%	Duration of Long-Term Debt	4.4 years
Focused Investment in Tokyo 23 Wards		Credit Rating	AA- R&I
Primarily Single and Compact Units			A+ S&P
High Occupancy Rate		97.7 %	
The Highest Credit Ratings Among Residential J-REITs			
ESG Summary			
GRESB	Green Star / 3 Stars	DBJ Green Building Certification	Acquired for 3 buildings
	Sector Leader (Asia, Residential)		22.5% of portfolio certified

* 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 month-end occupancy rate during the 27th Period.

* DBJ Green Building certified percentage is calculated based on gross floor area.

(End of the 27th Period; as of August 31, 2019)

27th Period Summary

Distribution per Unit

- ▶ 27th Period JPY **10,449** (JPY +199 / +1.9% from forecast*1)

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P.6

(*1) The forecasted distribution per unit for the 27th Period stated in the 'Notification Concerning Revision to Financial Results Forecast for the Period Ending August 31, 2019 (27th Period)' as of August 8, 2019 was JPY **10,250**.

External Growth

- ▶ Acquisition **3** Properties /JPY **5.7** billion
- ▶ Sell **1** Property /JPY **3.0** billion

P.7
P.8

Internal Growth

- ▶ Occupancy Rate **97.7** % Average Month-end Occupancy Rate (+0.4% from forecast*2)
- ▶ Rent Trends **+6.5** % Rent Change at Tenant Turnover

P.10
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P.14

(*2) The expected average month-end occupancy rate during the 27th Period stated in the 'Notification Concerning Revision to Financial Results Forecast for the Period Ending August 31, 2019 (27th Period)' as of August 8, 2019 was **97.3%**.

Financial Strategy

- ▶ Weighted-Average Interest Rate **0.61** % → **0.59** %
- ▶ Duration of Long-Term Debt **4.2** years → **4.4** years

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Overview

Financial Highlights (1) (27th Period: March 2019 - August 2019)



(JPY million)		27th Period (Forecast) ¹ (Ended August 31, 2019)	27th Period (Ended August 31, 2019)	Comparison with Forecast		26th Period (Ended February 28, 2019)	Comparison with the 26th Period	
		①	②	Change ② - ①	Notes	③	Change ② - ③	Notes
Total Revenues		12,276	12,361	+85	(JPY million) ■ Revenues +85	11,186	+1,174	(JPY million) ■ Revenues +1,174
Operating Income		5,991	6,084	+92	Existing properties +84	5,185	+898	Existing properties +153
Net income		5,516	5,623	+107	3 properties acquired +3 in the 27th Period	4,728	+894	3 properties acquired +109 in the 26th Period
Internal Reserves		550	561	+11	1 property sold -1 in the 27th Period	26	+535	3 properties acquired +109 in the 27th Period
Total Distributions		4,966	5,062	+96	Gain on sale of -1 investment property	4,702	+360	1 property sold -7 in the 26th Period
Distribution per Unit		10,250 yen	10,449 yen	+199 yen	(Internal reserves +11)	9,706 yen	+743 yen	1 property sold -9 in the 27th Period
Units Outstanding		484,522 units	484,522 units	—	■ Operating expenses -7	484,522 units	—	Gain on sale of +890 investment property
AUM	Total Acquisition Price ²	309,723	309,723	—	Rental expenses -3	306,342	+3,381	(Internal reserves +535)
	No. of Investment properties	126 properties	126 properties	—	Real estate taxes +2	124 properties	+2 properties	■ Operating expenses +276
Average Month-end Occupancy Rate		97.3 %	97.7 %	+0.4 points	Depreciation and amortization -1	97.7 %	—	Rental expenses +166
LTV (At the end of the Period)		—	51.0 %	—	Asset management fees +10	50.4 %	+0.6 points	Real estate taxes +11
					Other expenses -15			Depreciation and amortization +13
					■ Non-operating income +6			Asset management fees +76
					■ Non-operating expenses -8			Other expenses +8
					Interest expense -8			■ Non-operating income -3
								■ Non-operating expenses +0
								Interest expense +0

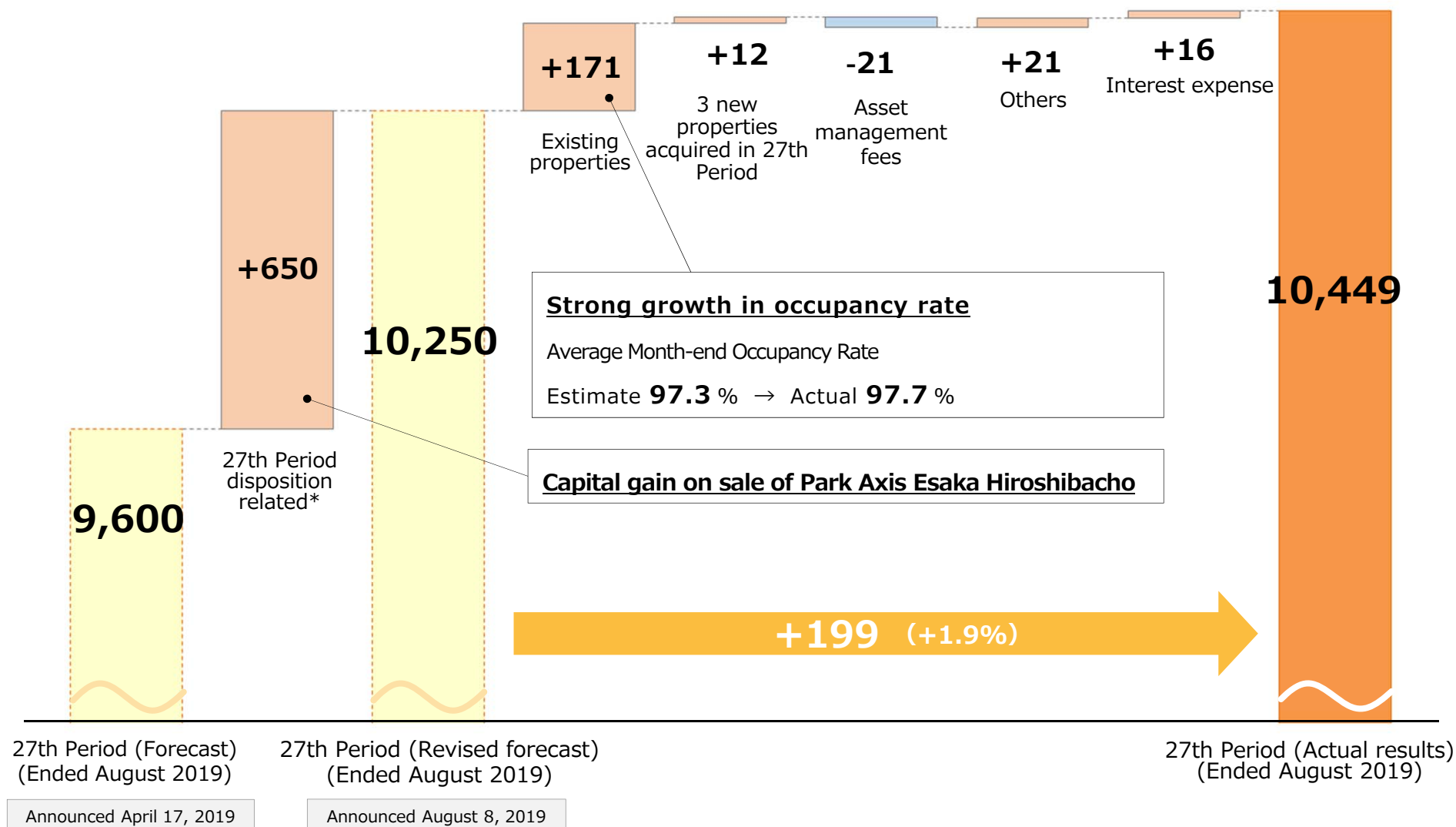
1. Forecast for the 27th Period is based on the figure stated in the 'Notification Concerning Revision to Financial Results Forecast for the Period Ending August 31, 2019 (27th Period)' as of August 8, 2019.

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

Financial Highlights (2) (27th Period: March 2019 - August 2019)

Factors in Change of Distribution per Unit (27th Period Forecast vs. Actual)

Factors in increase Factors in decrease (Yen)



*"27th Period disposition related" includes additional asset management fees incurred in the sale of properties. In addition, the amount of internal reserves announced on August 8, 2019 in "Notification Concerning Revision to Financial Results Forecast for the Period Ending August 31, 2019 (27th Period)" is deducted.

External Growth (1)

Properties Acquired in the 27th Period

	Name of Property	Location	Acquisition Date	Completion Date	Rentable Area (㎡)	Number of Rentable Units	Acquisition Price (JPY million)	NOI Yield (%) ^{*1}	Seller
Rental Apartments	Park Axis Oshiage Terrace ^{*2}	Sumida-ku, Tokyo	March 28, 2019 April 19, 2019	December 27, 2016	2,498.08	80	2,610	4.3	Marubeni Corporation/ Mitsui Fudosan Residential Co., Ltd.
	Park Axis Ikegami	Ota-ku, Tokyo	April 19, 2019	March 6, 2015	1,391.34	45	1,260	4.5	Mitsui Fudosan Residential Co., Ltd.
Hospitality Facilities	Chisun Hotel Hiroshima	Hiroshimashi, Hiroshima	May 30, 2019	November 22, 1986	4,275.59	170	1,880	5.7	Not disclosed
Total					8,165.01	295	5,750	4.8	

^{*1} NOI Yield = Appraisal NOI / Acquisition price x 100

^{*2} NAF has acquired 45% co-ownership from Marubeni Corporation as of March 28, 2019 and 55% co-ownership from Mitsui Fudosan Residential Co., Ltd. on April 19, 2019.

Properties Sold in the 27th Period

	Name of Property	Location	Sale Date	Completion Date	Rentable Area (㎡)	Number of Rentable Units	Sale Price (JPY million)	NOI Yield (%) ^{*1}	Gain on Sale of Investment Property (JPY million)	Internal Reserves (JPY million)
Rental Apartments	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	August 8, 2019	September 28, 2009	4,309.24	130	3,089	4.5	939	561

^{*1} NOI Yield = Appraisal NOI / Sale price x 100



LTV and Acquisition Capacity (August 31, 2019)

LTV

51.0 %

Acquisition
Capacity*

Approx. JPY **27** billion

* Borrowing capacity up to 55% LTV

External Growth (2)

Property acquisitions are carefully selected

Properties Acquired in the 26th Period



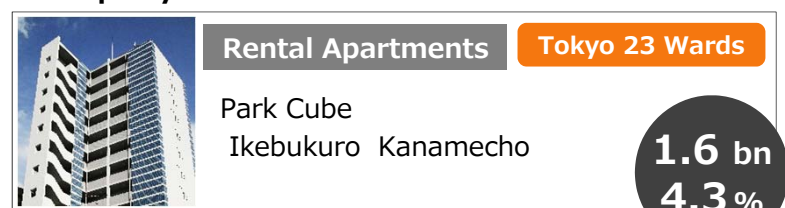
Properties Acquired in the 27th Period



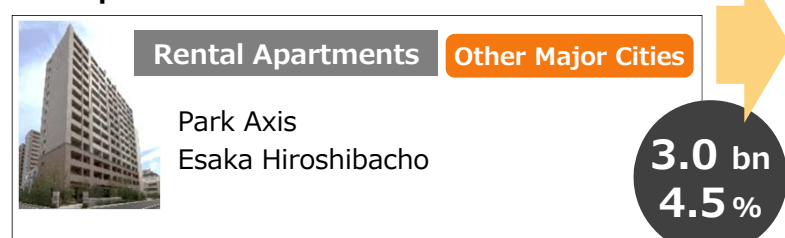
*Figures in circles are acquisition price and weighted average NOI yield on appraisal value for properties acquired in each period.

Capital gains and additions to internal reserves from sale of properties

Property Sold in the 26th Period



Properties Sold in the 27th Period

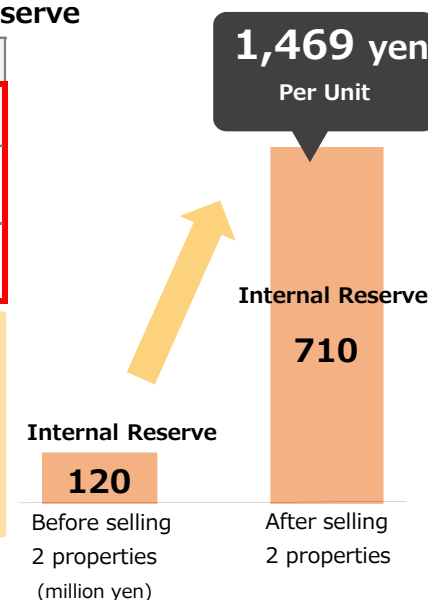


Capital gain on sale and internal reserve

	Gain on Sale of Property	(million yen)
		Additions to internal reserve
26th	40	20
27th	930	560

Additions to internal reserves after Special Measures Concerning Taxation

In order to strengthen its financial position, NAF utilized the "Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010."



*Figures in circles are acquisition price and weighted average NOI yield on appraisal value for properties acquired in each period.

External Growth Strategy

Park Axis Series Development Status (Pipeline)

Developed and leasing
3,586 units at **39** properties

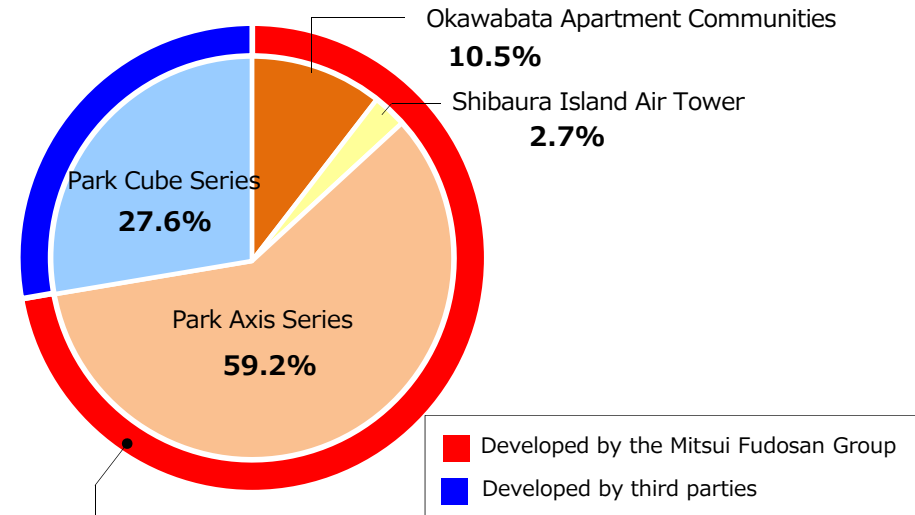
Tokyo 23 wards		Other Major Cities	
35 properties	3,146 units	2 properties	182 units
Greater Tokyo		Total	
2 properties	258 units	39 properties	3,586 units



Source: RESIDENT FIRST CO., LTD. website (Japanese only), Mitsui Rental Housing Park Axis Series (as of October 17, 2019)

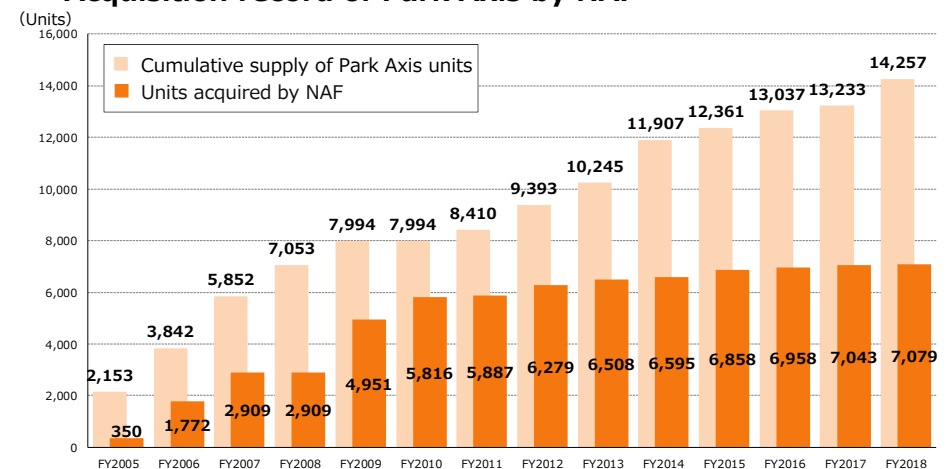
* The above presents the status of Park Axis series development by Mitsui Fudosan Residential Co., Ltd., a developer, but does not represent NAF acquisition commitments.

Asset Classification of Rental Apartments (As of the end of the 27th period, acquisition price basis)



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

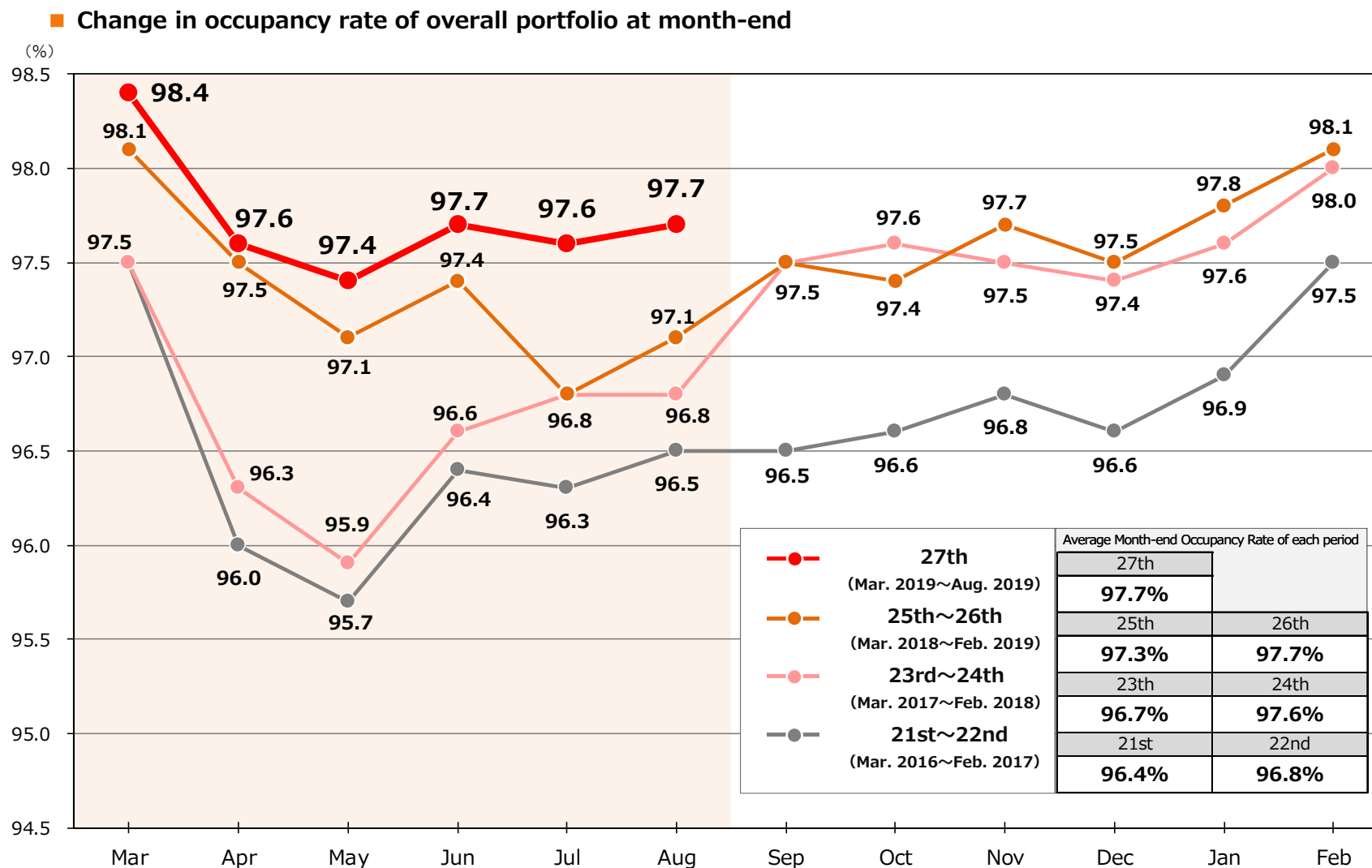
Acquisition record of Park Axis by NAF



Source: Mitsui Fudosan Residential Co., Ltd.

Internal Growth / Historical Occupancy Rates

Occupancy rate is at high level



Note: Average month-end Occupancy rate is for the overall portfolio, including Hospitality Facilities.

Internal Growth / Rent Trends at Tenant Turnover (1)

Percentage change in rent at tenant turnover has grown to 6.5%

Change in Rent of Rental Apartments at Tenant Turnover

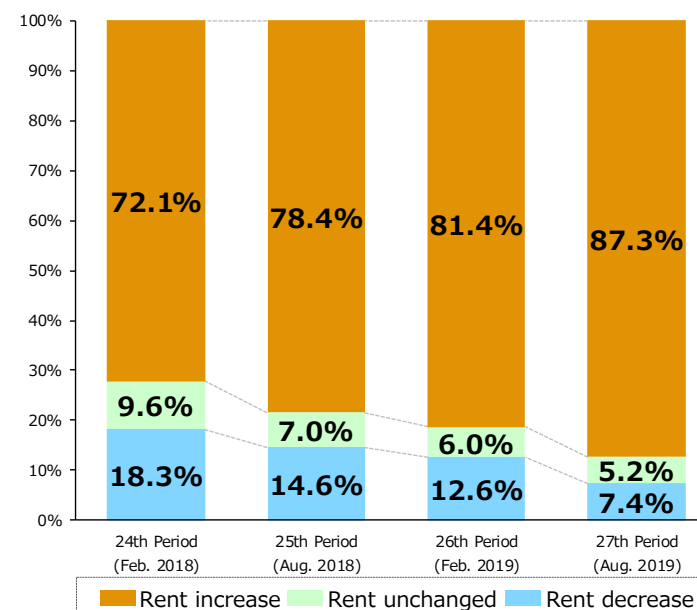
(JPY thousand)

Tenant Turnover	24th Period (Feb. 2018)	25th Period (Aug. 2018)	26th Period (Feb. 2019)	27th Period (Aug. 2019)
Total Rentable Units	10,565 units	10,635 units	10,690 units	10,685 units
No. of Units	1,083 units	1,272 units	1,087 units	1,296 units
Rent Increase	781 units	997 units	885 units	1,132 units
Rent Unchanged	104 units	89 units	65 units	68 units
Rent Decrease	198 units	186 units	137 units	96 units
Monthly Rent Net Change	5,582	7,901	9,218	12,008
Rent Increase	6,699	9,180	9,871	12,476
Rent Decrease	-1,117	-1,278	-652	-468
Percentage Change	3.5 %	4.4 %	5.8 %	6.5 %

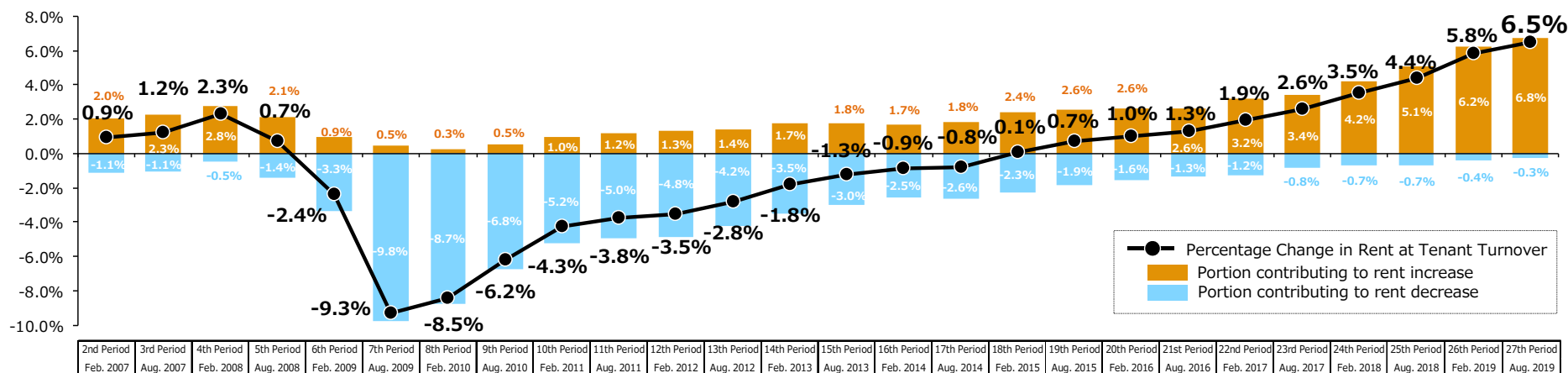
* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

* Calculations above do not include figures for retail units and Hospitality Facilities.

Percentage of Rent Changed Units at Tenant Turnover

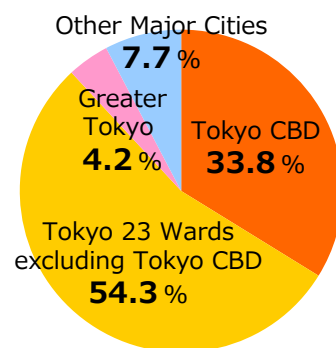


Percentage Change in Rent at Tenant Turnover



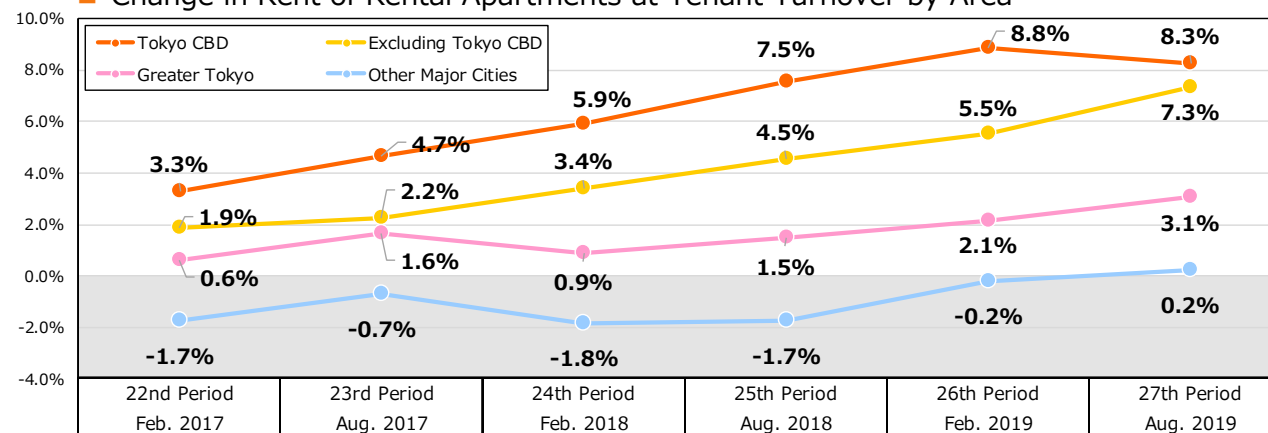
Higher rents in Tokyo 23 Wards are driving growth

Location of Rental Apartment
Properties Owned



As of the end of the 27th Period,
acquisition price basis

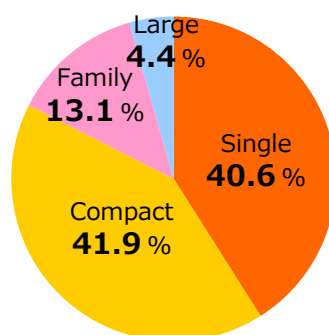
Change in Rent of Rental Apartments at Tenant Turnover by Area



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

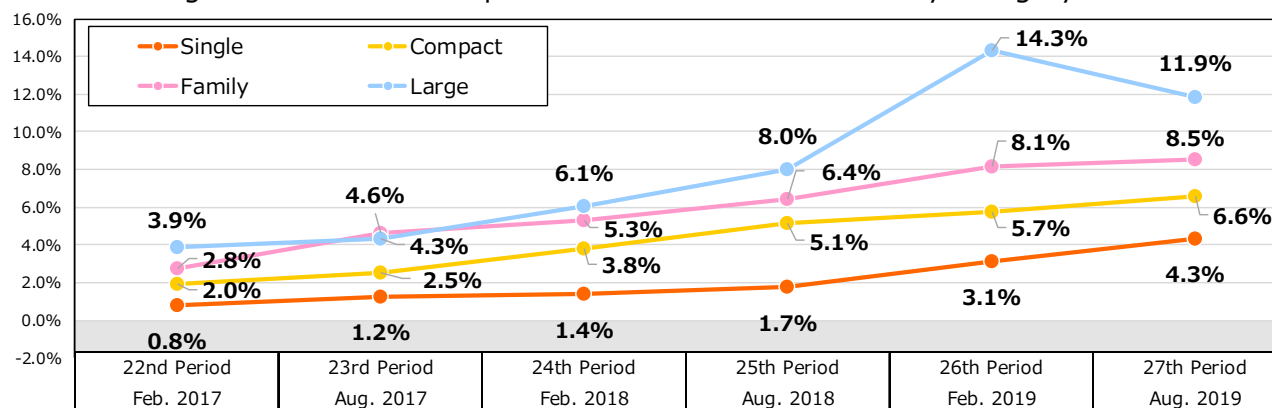
Ongoing rent increases supported by our core single/compact products

Category of Rental Apartment
Properties Owned



As of the end of the 27th Period,
units basis

Change in Rent of Rental Apartments at Tenant Turnover by Category



*Calculations above do not include figures for retail units and Hospitality Facilities.

Internal Growth / Rent Trends at Renewal

Percentage change in rent for renewals continues to rise

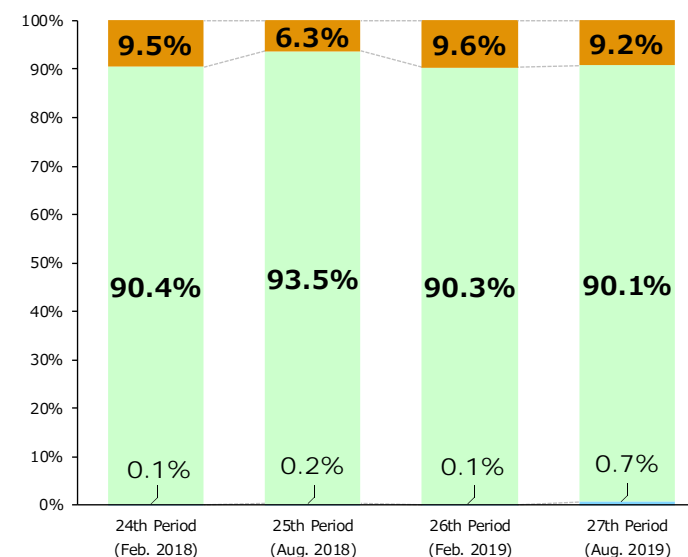
Change in Rent of Rental Apartments at Renewal

(JPY thousand)

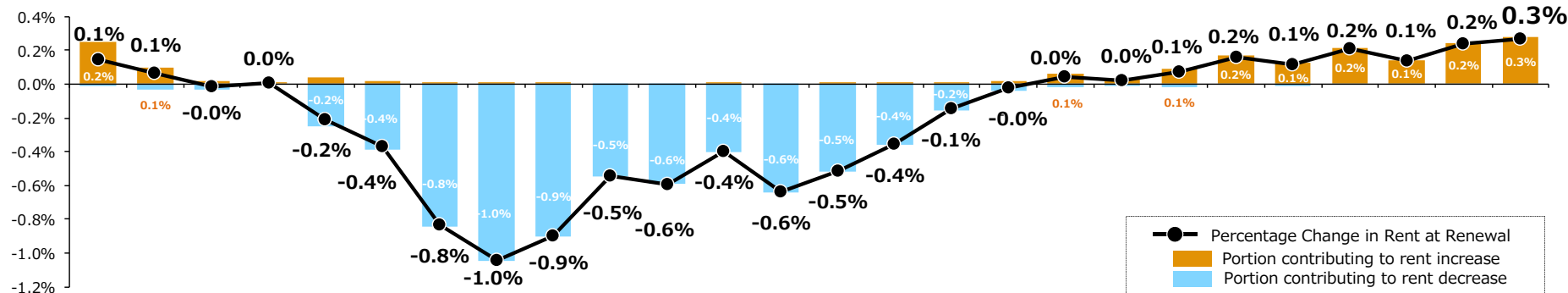
Renewal	24th Period (Feb. 2018)	25th Period (Aug. 2018)	26th Period (Feb. 2019)	27th Period (Aug. 2019)
Total Rentable Units	10,565 units	10,635 units	10,690 units	10,685 units
No. of Units	1,551 units	2,177 units	1,642 units	2,124 units
Rent Increase	148 units	137 units	158 units	196 units
Rent Unchanged	1,402 units	2,036 units	1,482 units	1,914 units
Rent Decrease	1 units	4 units	2 units	14 units
Monthly Rent Net Change	482	415	581	834
Rent Increase	486	430	593	856
Rent Decrease	-4	-15	-12	-22
Percentage Change	0.2 %	0.1 %	0.2 %	0.3 %

* 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 Hospitality Facilities.

Percentage of Rent Changed Units at Renewal



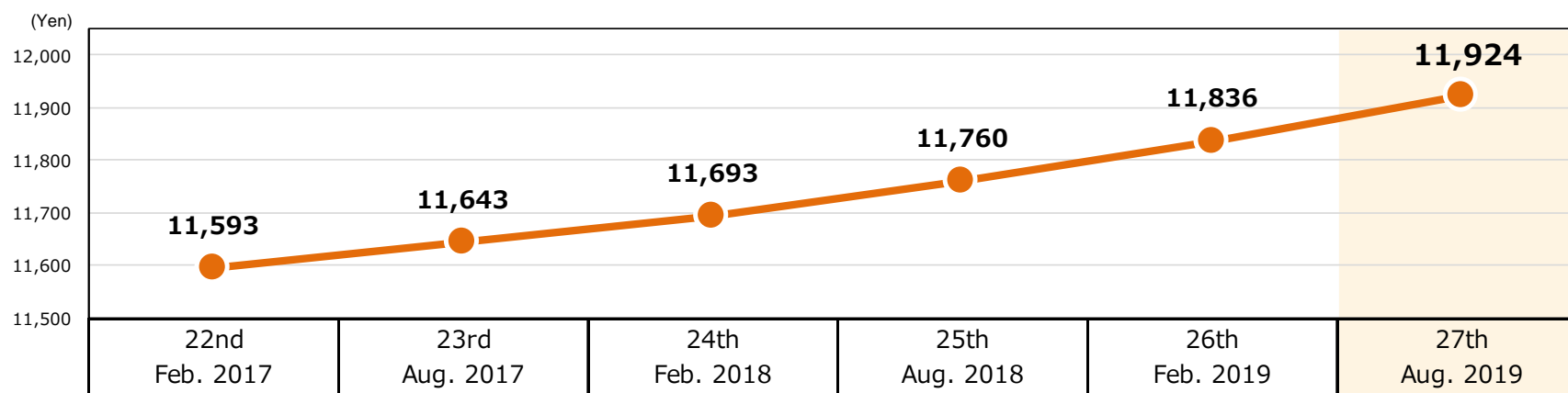
Percentage Change in Rent at Renewal



2nd Period Feb. 2007	3rd Period Aug. 2007	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	22nd Period Feb. 2017	23rd Period Aug. 2017	24th Period Feb. 2018	25th Period Aug. 2018	26th Period Feb. 2019	27th Period Aug. 2019
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Average rent per tsubo is steadily rising

Average Rent per Tsubo

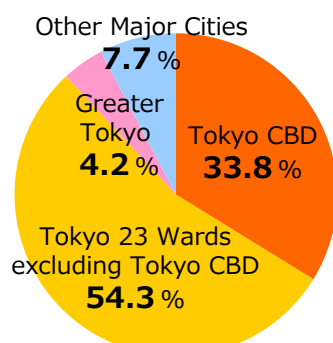


*Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m²)

*Show here is the change in average rent per tsubo for the 103 rental apartment properties owned from the 22nd to the 27th Periods.

Higher rents in all areas

Location of Rental Apartment Properties Owned



As of the end of the 27th Period, acquisition price basis

Percentage Change in Average Rent per Tsubo by Location

		22nd Feb. 2017	23rd Aug. 2017	24th Feb. 2018	25th Aug. 2018	26th Feb. 2019	27th Aug. 2019
Tokyo 23 Wards	Tokyo CBD	+0.50%	+0.47%	+0.66%	+0.71%	+0.82%	+0.87%
	Excluding Tokyo CBD	+0.21%	+0.31%	+0.36%	+0.63%	+0.53%	+0.95%
Greater Tokyo		+0.06%	+0.20%	+0.30%	+0.41%	+0.26%	+0.44%
Other Major Cities		-0.04%	-0.38%	-0.03%	-0.05%	-0.01%	+0.15%
Total		+0.16%	+0.43%	+0.40%	+0.57%	+0.59%	+0.75%

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

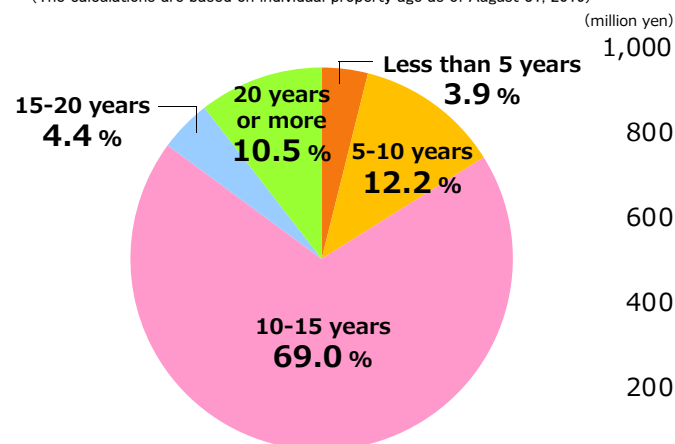
*Above percentages indicate approximate change in average rent per tsubo at the end of each period compared with the end of the immediately preceding period (six months before).

* Calculations above do not include figures for retail units and Hospitality Facilities.

Capital Expenditures

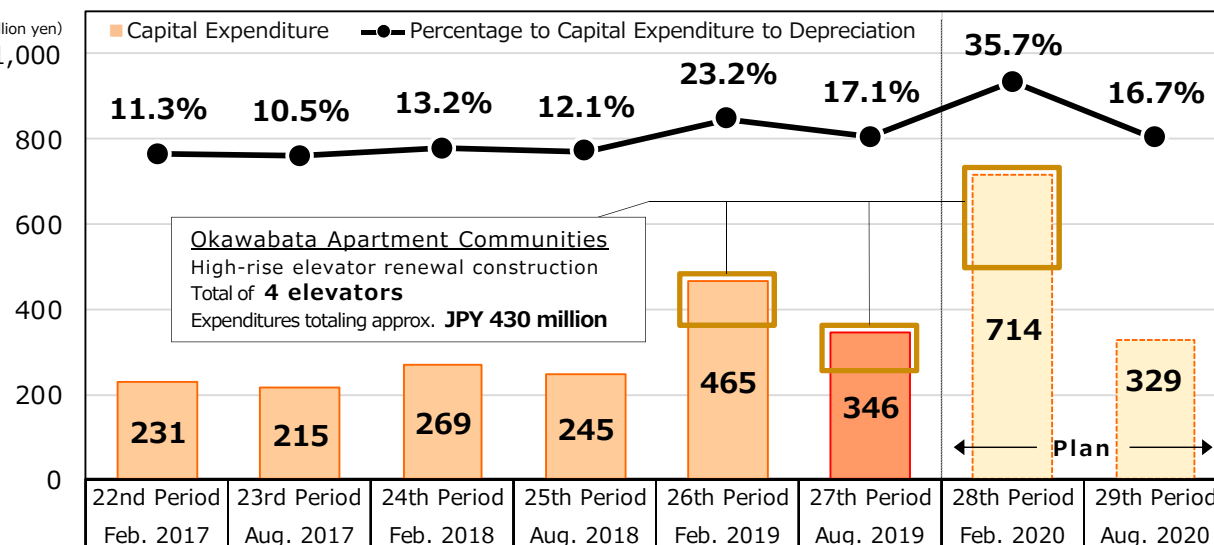
Property Age of Rental Apartments

(The calculations are based on individual property age as of August 31, 2019)



Average property age **13.6 years**

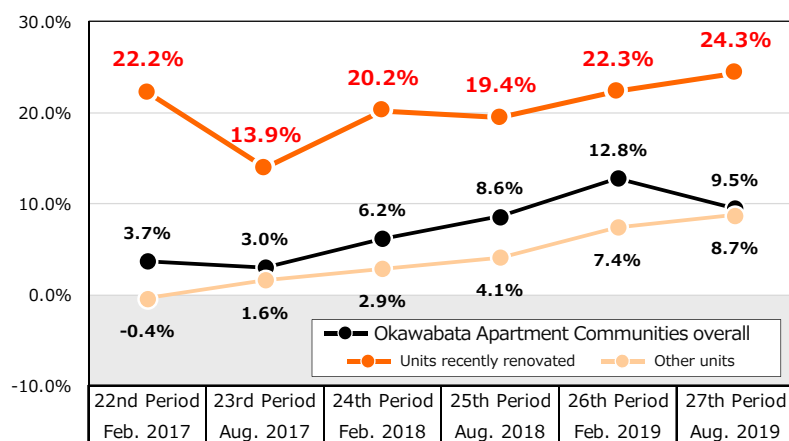
Actual and Planned Capital Expenditures



*Figures for the 28th Period and 29th Period are estimates as of October 17, 2019, and therefore subject to change.
They include accounting expenses

Effect of Renovation in private area at Okawabata Apartment Communities

Percentage Change in Rent at Tenant Turnover



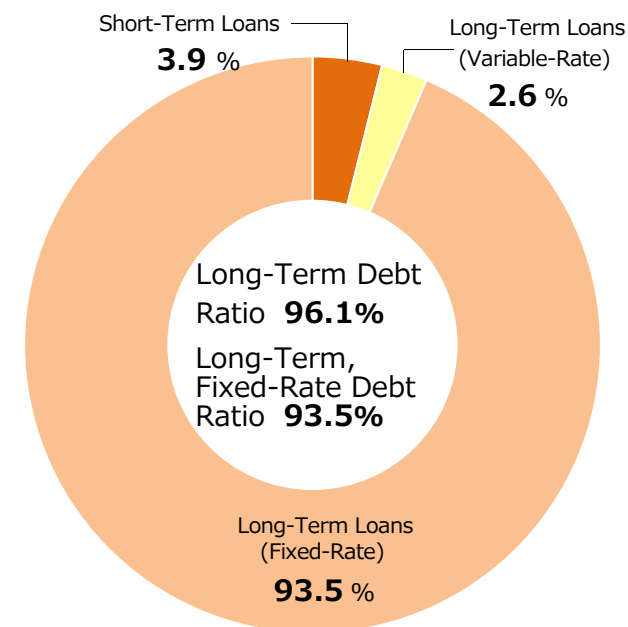
Change in Rent at Tenant Turnover

(JPY thousand)	22nd Period (Feb. 2017)	23rd Period (Aug. 2017)	24th Period (Feb. 2018)	25th Period (Aug. 2018)	26th Period (Feb. 2019)	27th Period (Aug. 2019)
No. of Units	41 units	45 units	36 units	40 units	33 units	33 units
(Renovated rooms)	8 units	5 units	8 units	13 units	13 units	2 units
Rent Increase	21 units	30 units	30 units	38 units	33 units	32 units
Rent Unchanged	3 units	4 units	2 units	2 units	—	—
Rent Decrease	17 units	11 units	4 units	—	—	1 unit
Monthly Rent Net Change	471	358	601	887	1,127	880
Rent Increase	894	452	632	887	1,127	888
Rent Decrease	-423	-93	-30	—	—	-8
Percentage Change	3.7 %	3.0 %	6.2 %	8.6 %	12.8 %	9.5 %

Financial Strategy and Credit Ratings (1)

Debt Overview

(JPY billion)	26th Period (Ended February 28, 2019)	27th Period (Ended August 31, 2019)	Change
Short-Term Loans	8.0	6.0	-2.0
Long-Term Loans (Variable-Rate)	4.0	4.0	—
Long-Term Loans (Fixed-Rate)	137.5	144.5	+7.0
Total	149.5	154.5	+5.0
LTV	50.4 %	51.0 %	+0.6 points
Appraisal LTV	40.2 %	39.8 %	-0.4 points
Long-Term Debt Ratio	94.6 %	96.1 %	+1.5 points
Long-Term, Fixed-Rate Debt Ratio	92.0 %	93.5 %	+1.5 points
Weighted-Average Interest Rate	0.61 %	0.59 %	-0.02 points
Duration of Long-Term Debt	4.2 years	4.4 years	+0.2
Lender	25 financial institutions	25 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, 2019.

Commitment Line

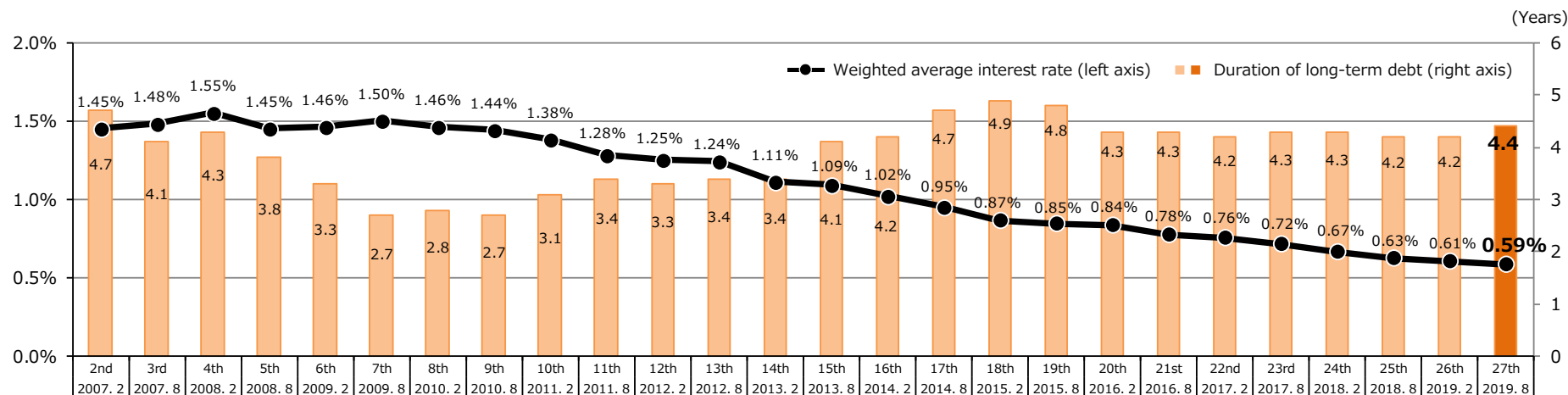
Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Banking Corporation
Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion

Highest Ratings among Residential J-REITs

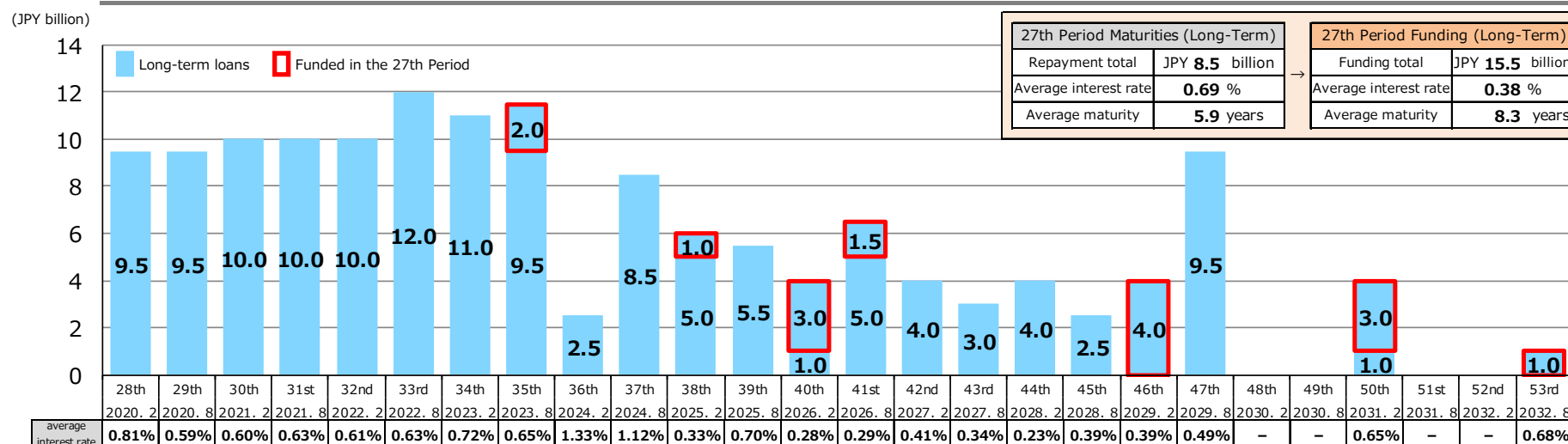
Rating Agency	Rating
R&I	AA- (Issuer Rating)
S&P	A+ (Long-term Rating)

Financial Strategy and Credit Ratings (2)

Financing Costs and Maturities



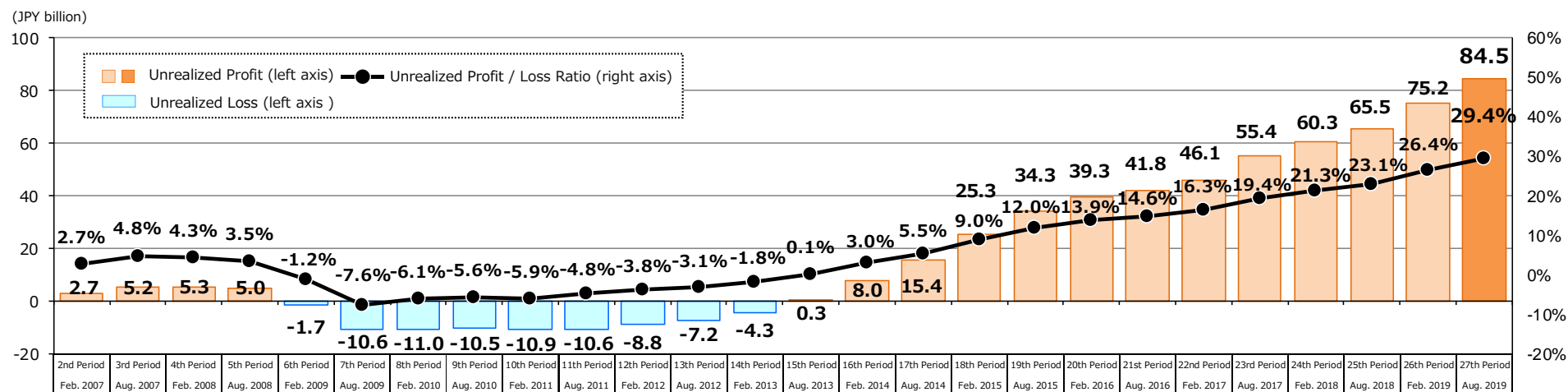
Long-Term Interest-Bearing Debt Maturity Ladder



1. Average interest rate is a weighted average of the interest rates on long-term interest-bearing loans.
2. Average maturity is a weighted average of the maturities of long-term interest-bearing loans.

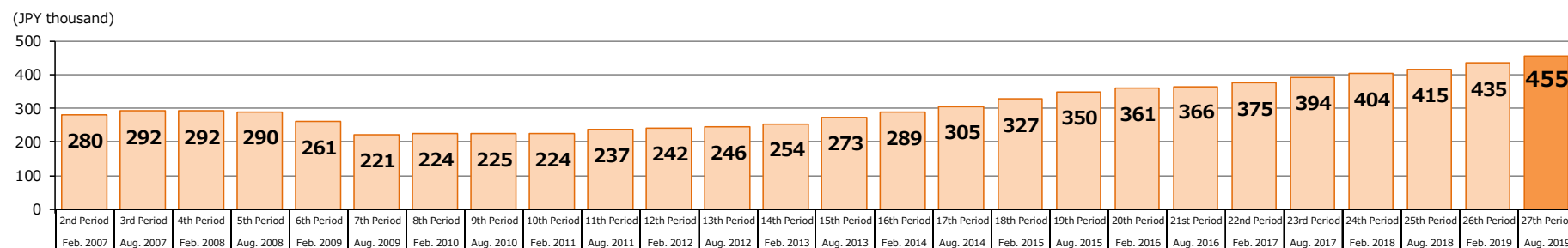
Unrealized Profit / Loss

Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

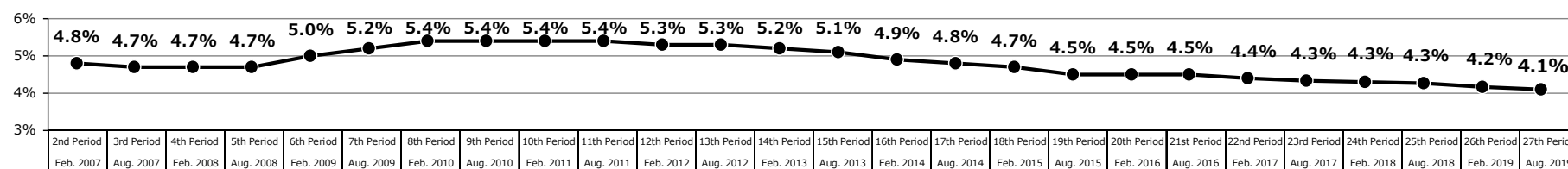


NAV per unit

* NAV (net asset value) per unit = (Net assets - Total distribution + Unrealized profit or loss) / Units outstanding



Direct Capitalization Rate on Appraisal Value of Properties Owned at Period-End



Forecasts (1) (28th Period: September 2019 - February 2020) (29th Period: March 2020 - August 2020)



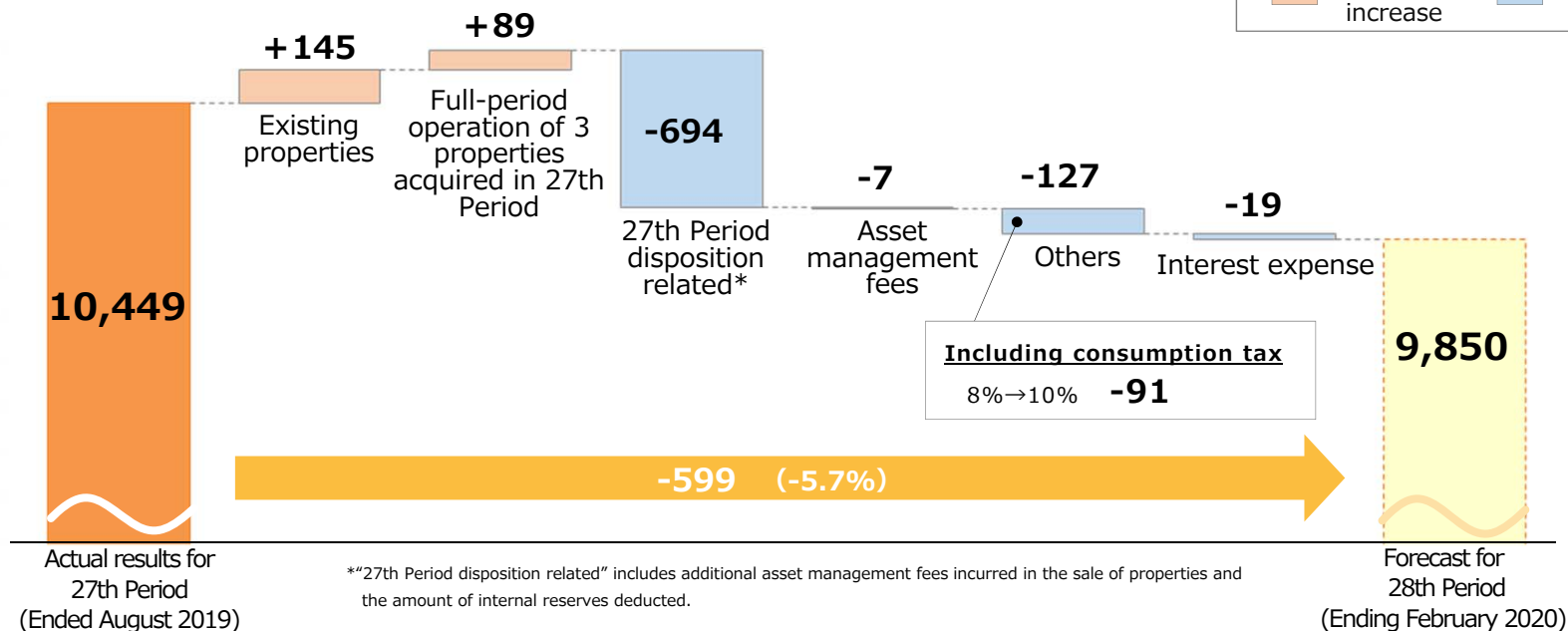
		27th Period (Ended August 31, 2019) ①	28th Period (Forecast) (Ending February 29, 2020) ②	Comparison with the 27th Period		29th Period (Forecast) (Ending August 31, 2020) ③	Comparison with the 28th Period	
				Change ② - ①	Notes		Change ② - ③	Notes
(JPY million)								
Total Revenues		12,361	11,336	-1,025	(JPY million) ■ Revenues -1,025	11,436	100	(JPY million) ■ Revenues +100
Operating Income		6,084	5,249	-834	Existing properties -59	5,212	-36	Existing properties +100
Net income		5,623	4,772	-850	3 properties acquired in the 27th Period +50	4,734	-38	■ Operating expenses +137
Internal Reserves		561	—	-561	1 property sold in the 27th Period -76	—	—	Rental expenses +135
Total Distributions		5,062	4,772	-290	Gain on sale of investment property -939	4,733	-38	Real estate taxes +7
Distribution per Unit		10,449 yen	9,850 yen	-599 yen	(Internal reserves -561)	9,770 yen	-80 yen	Depreciation and amortization -23
Units Outstanding		484,522 units	484,522 units	—	■ Operating expenses -190	484,522 units	—	Asset management fees +3
					Rental expenses -141			Other expenses +14
					Real estate taxes -5			■ Non-operating expenses +1
					Depreciation and amortization -19			Interest expense +1
					Asset management fees -80			
					Other expenses +55			
AUM	Total Acquisition Price ¹	309,723	309,723	—	■ Non-operating income -6	309,723	—	
	No. of Investment properties	126 properties	126 properties	—	■ Non-operating expenses +9	126 properties	—	
					Interest expense +9			
Average Month-end Occupancy Rate		97.7 %	97.7 %	—		97.3 %	-0.4 points	
LTV (At the end of the Period)		51.0 %	51.1 %	0.1 points		51.2 %	0.1 points	

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

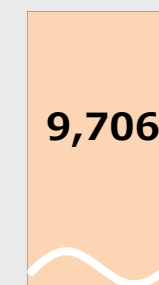
Forecasts (2) (28th Period: September 2019 - February 2020) (29th Period: March 2020 - August 2020)

Factors in Change of Distribution per Unit (28th Period Forecast vs. 27th Period Actual)

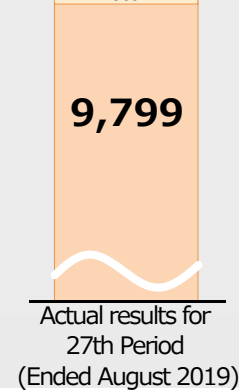
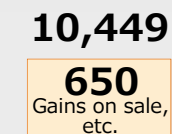
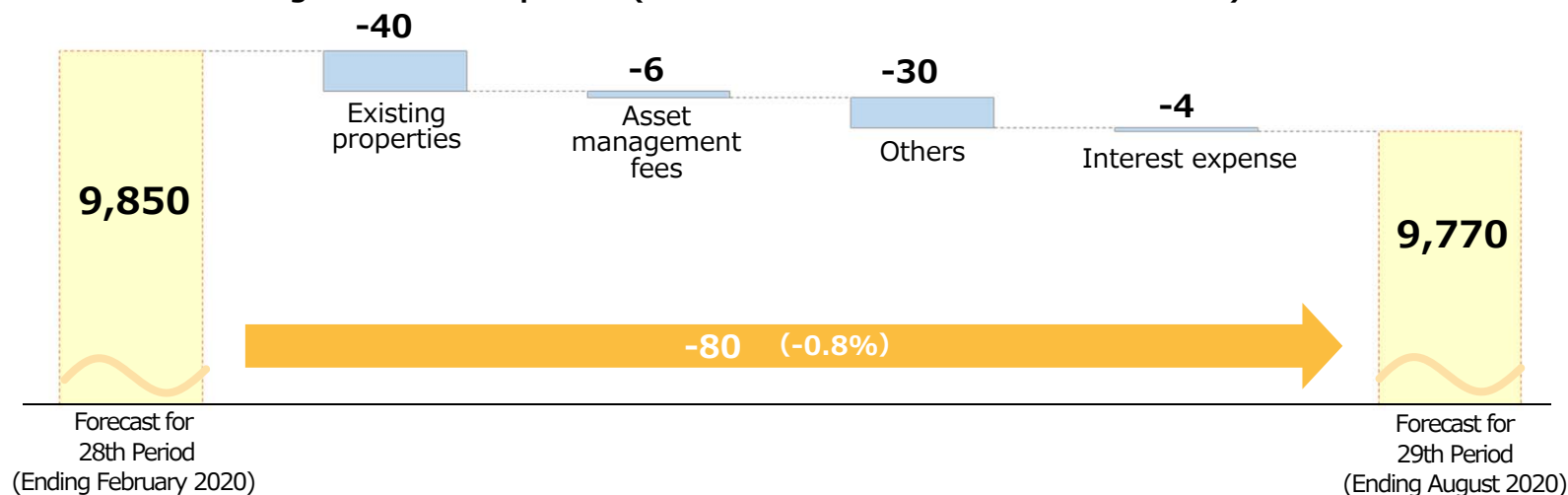
Factors in increase Factors in decrease (Yen)



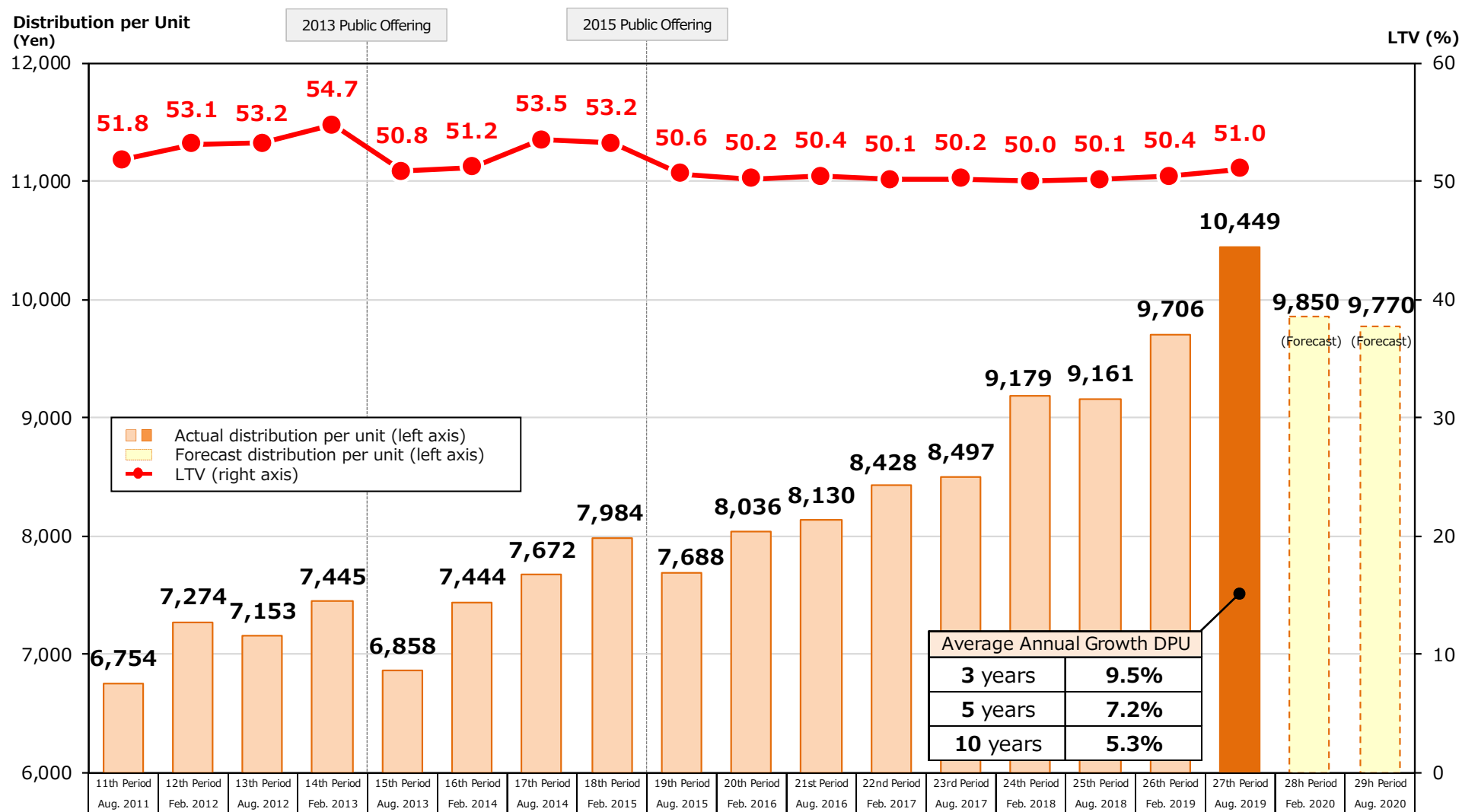
(Reference)
Comparison with
same period of
previous year



Factors in Change of Distribution per Unit (29th Period Forecast vs. 28th Period Forecast)



Track Record of Distributions



(Note) 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).

Features and Strategies

Core Investment Strategy: Continuing Acquisition of Rental Apartments and Stable Operations

Investment in Accommodation Assets

Accommodation Assets

(Real estate that is primarily used as residences and hotels)

Rental Apartments

Hospitality Facilities

▶ Dormitories,
Corporate Housing

▶ Serviced Apartments

▶ Senior Residences

▶ Hotels

Proportion of Investment in Assets



Portfolio share

Rental Apartments
Over 90%

(As of August 31, 2019: **94.9 %**)

Investment Areas



Portfolio share

Tokyo 23 Wards
Over 80%

(As of August 31, 2019: **84.9 %**)

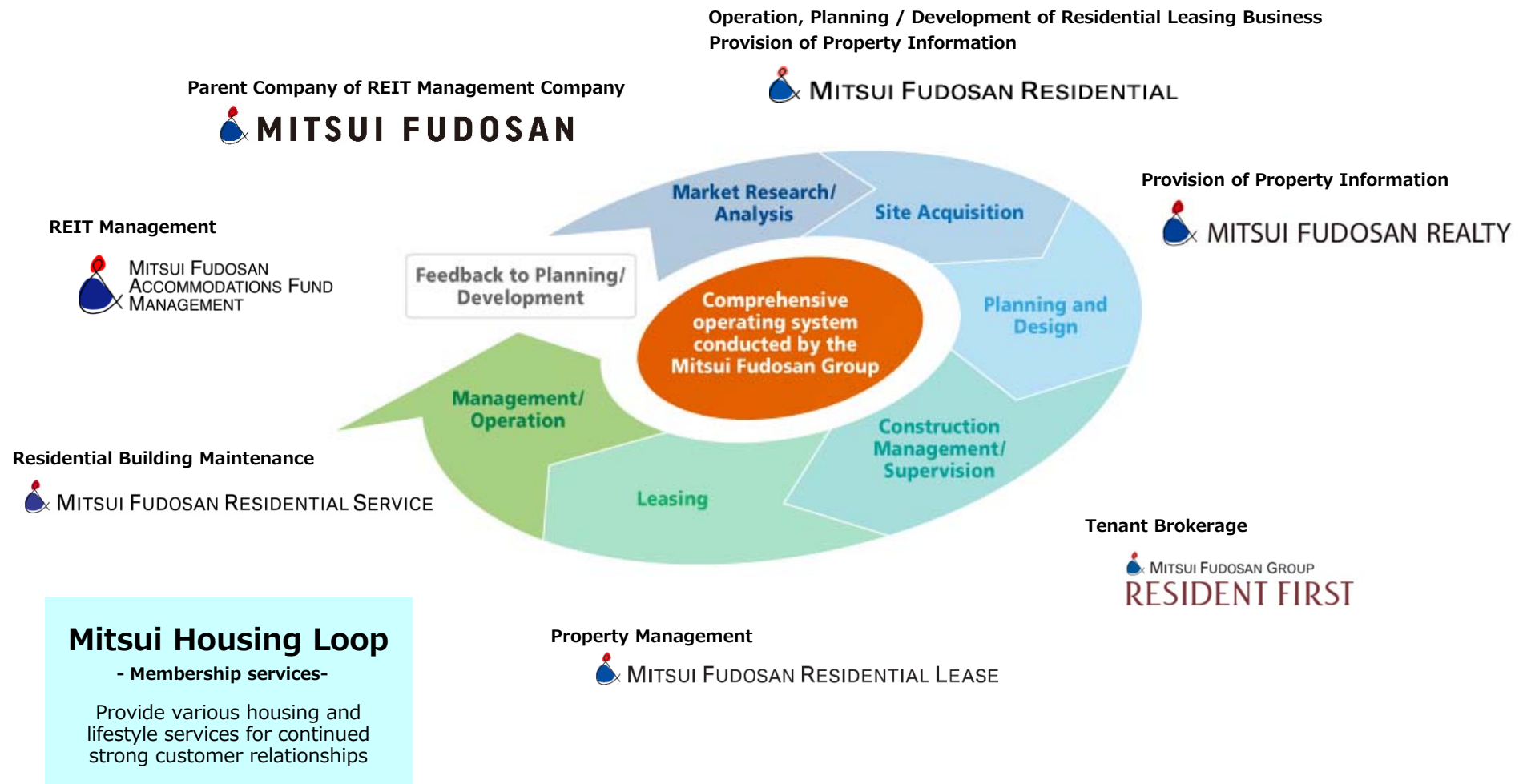
Rental Apartments: Greater Tokyo*¹, mainly the 23 wards of Tokyo, and Other Major Cities*²

Hospitality Facilities: Major cities throughout Japan and their suburbs

*¹ Tokyo, Kanagawa, Chiba and Saitama

*² Each of the urban areas of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima and Fukuoka cities

Fully Leverage the Expertise and Support of the Companies That Comprise the Mitsui Fudosan Group's Residential Leasing Business Value Chain

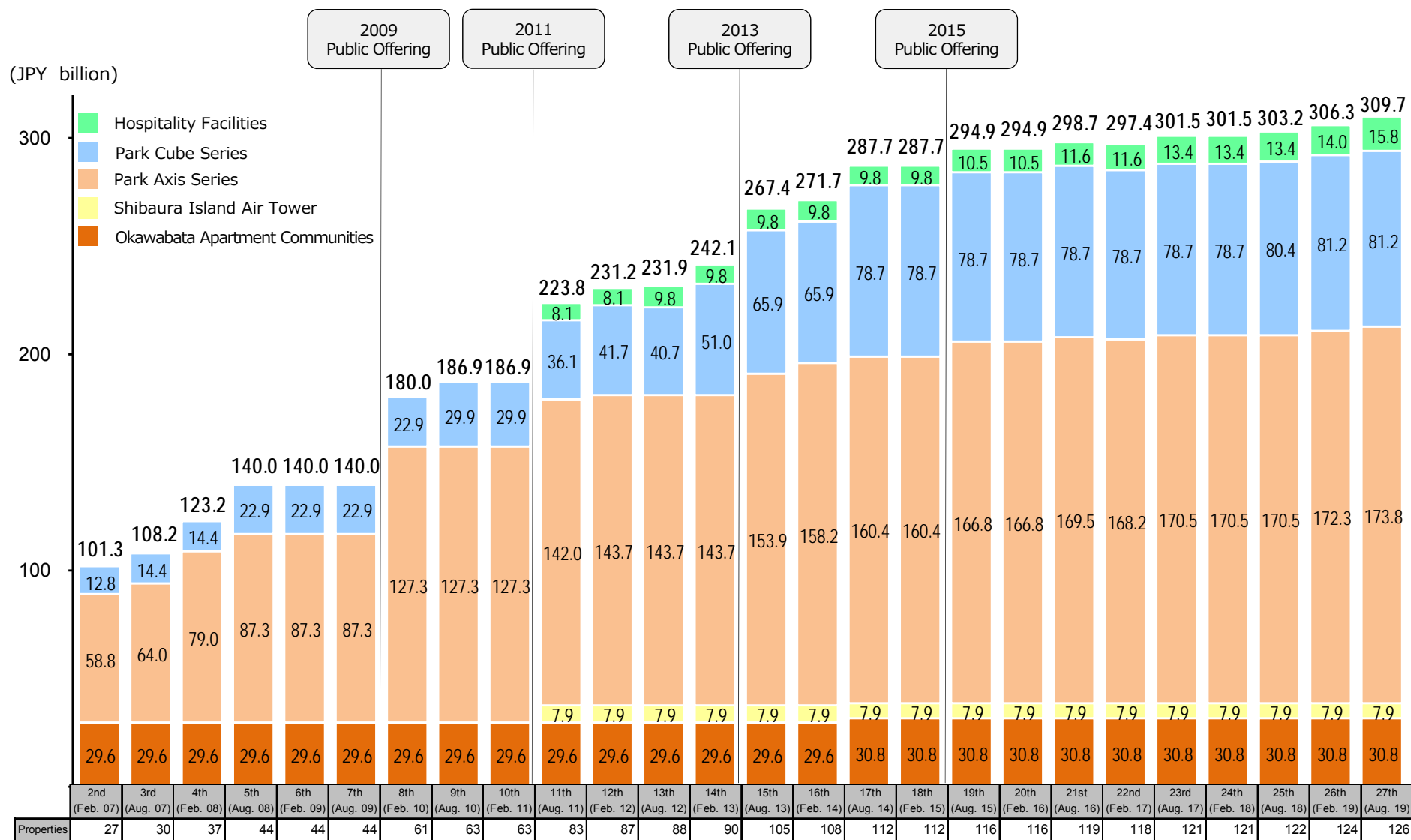




Appendix (1) : Portfolio

Track Record of External Growth

■ AUM (Based on Acquisition Price)

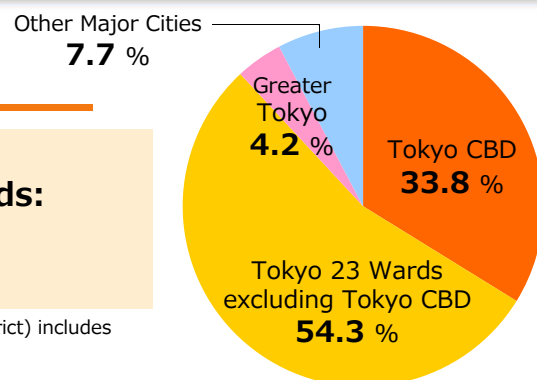


Rental Apartments Characteristics

1 Location

Tokyo 23 wards:
88.1 %

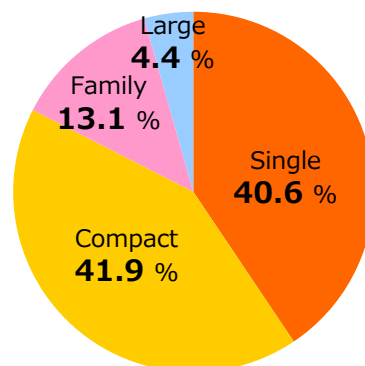
*Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.



2 Category

Single and Compact Units:
82.5 %

* Calculation based on unit categories as of August 31, 2019.



	<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

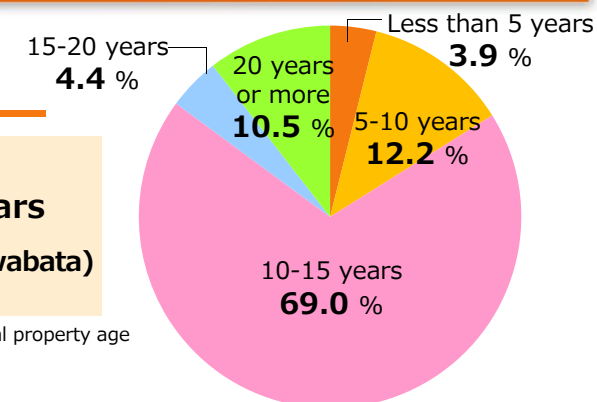
3 Bed: 3DK, 3LDK, 3LDK + utility room

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

3 Property Age

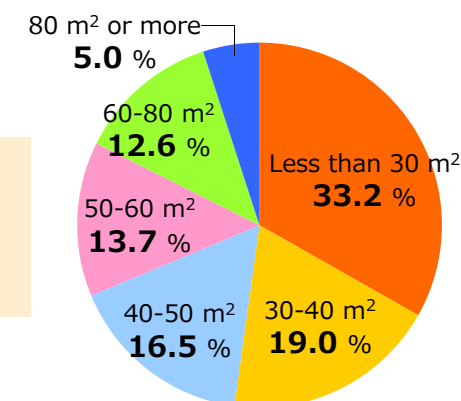
Average: **13.6 years**
(11.6 years excluding Okawabata)

* The calculations are based on individual property age as of August 31, 2019.



4 Unit Area

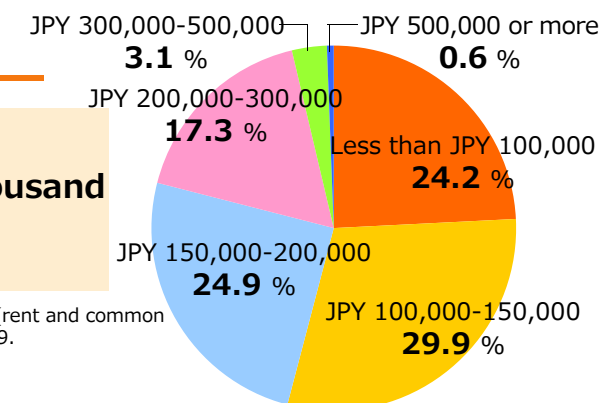
Average: **42.8 m²**
per Unit



5 Monthly Rent per Unit

Average: **JPY 154 thousand**
per Unit

* Calculation based on total monthly rent (rent and common area fees) per unit as of August 31, 2019.



* The data above are calculations for rental apartments owned as of August 31, 2019 and do not include Hospitality Facilities.

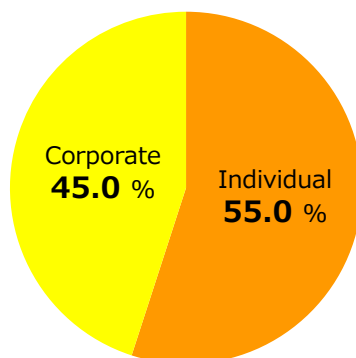
* The calculations for graphs 1 and 3 are based on acquisition price.

* The calculations for graphs 2, 4 and 5 are based on units, excluding retail units.

Tenant Characteristics

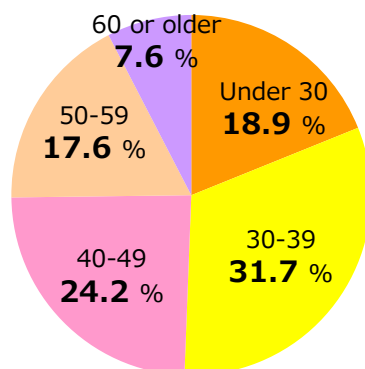
1

Lessee Type



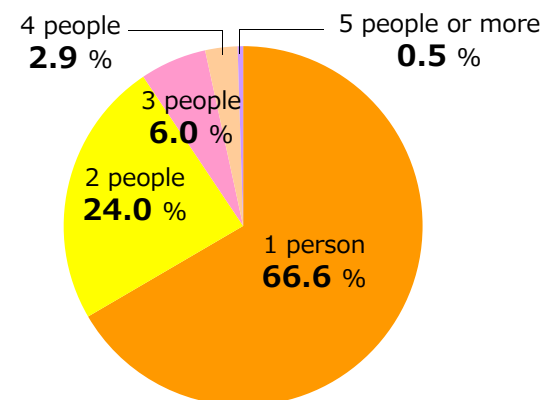
2

Age



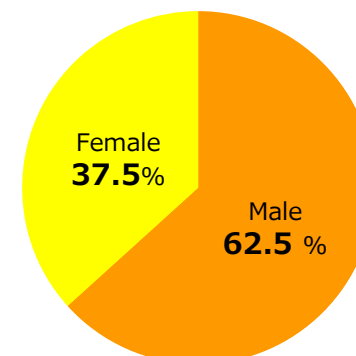
3

Number of Occupants



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, 2019, excluding retail units and hospitality facilities.

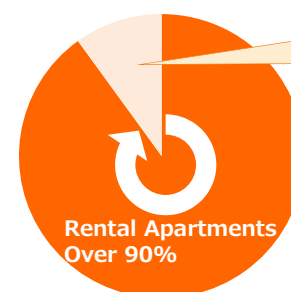
Hospitality Facilities Owned

Hospitality Facilities Maximum of 10%

Investment target



Portfolio share



**Hospitality Facilities
Maximum of 10%**

Hospitality Facilities Owned

(As of the end of the 27th Period)

Portfolio
share

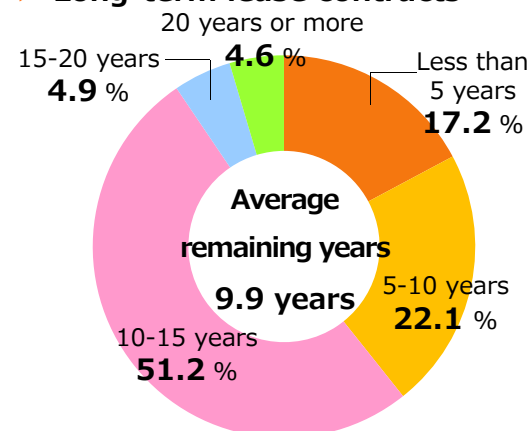
5.1%

Number of
Properties **16**

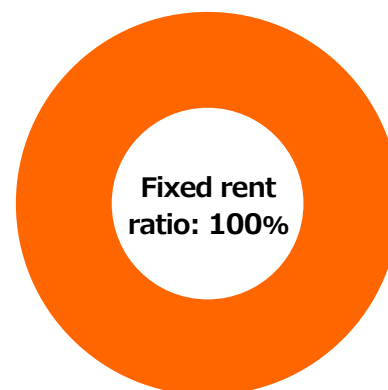
Acquisition price
JPY **15.8** billion

Hospitality Facilities with Stable Cash Flow

Long-term lease contracts



Fixed rents

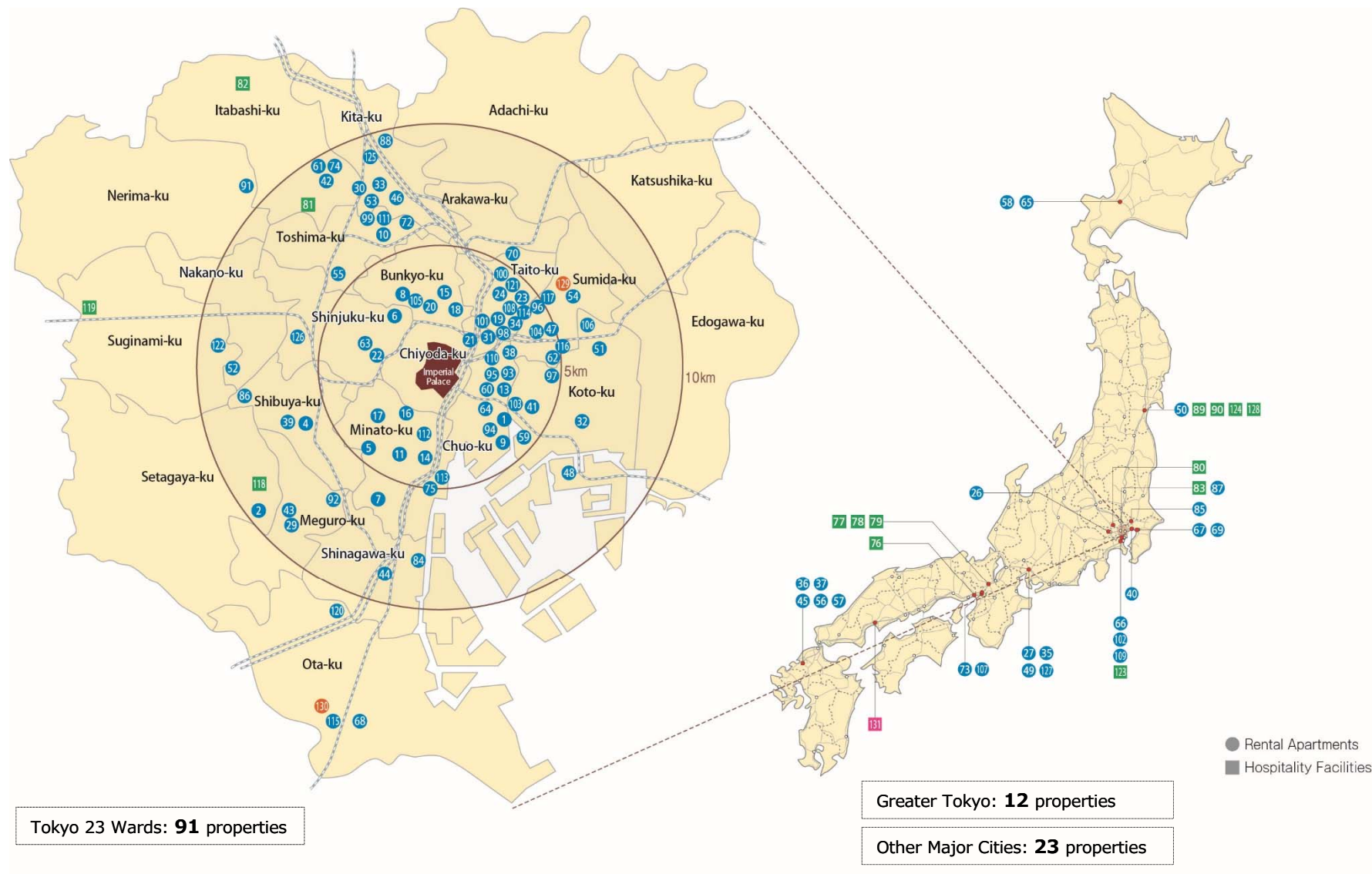


Highly competent and trustworthy operators

Dormitories, Corporate Housing operators	Kyoritsu Maintenance
	J.S.B.
Senior Residence operator	Benesse Style Care
Hotel operator	SHR Hotels

1. Calculated based on acquisition price.
2. Calculated based on years remaining on lease contracts at each property as of August 31, 2019.

Portfolio Map



- * NAF's portfolio consisted of **126** properties as of August 31, 2019.
Numbers in orange and pink indicate properties acquired during the 27th Period.
- * Circled numbers correspond to the property numbers on pages 32 to 36.

Portfolio List (1/5)

No.	Property Name		Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³	Single	Compact	Family	Large	Retail, etc.	PML (%)
1	Okawabata Apartment Communities	River Point Tower	Chuo-ku, Tokyo	1989.03	2005.11	30,816	9.9	43,812.41	544	-	52	297	195	-	1.8
		Park Side Wings													2.7
		Pier West House													2.7
		Okawabata Parking													1.7
2	Park Axis Gakugei Daigaku		Setagaya-ku, Tokyo	2004.10	2005.11	1,760	0.6	2,437.66	64	37	21	6	-	-	5.0
4	Park Axis Shibuya Jinnan		Shibuya-ku, Tokyo	2005.08	2005.11	3,230	1.0	2,766.62	75	51	24	-	-	-	4.1
5	Park Axis Aoyama Kotto Dori		Minato-ku, Tokyo	2005.08	2005.11	1,730	0.6	1,537.24	40	12	28	-	-	-	4.5
6	Park Axis Kagurazaka Stage		Shinjuku-ku, Tokyo	2004.08	2006.03	1,400	0.5	1,891.05	59	44	15	-	-	-	3.0
7	Park Axis Shirokanedai		Minato-ku, Tokyo	2005.09	2006.04	5,140	1.7	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage		Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.4	6,078.93	154	80	70	4	-	-	3.6
9	Park Axis Tsukishima		Chuo-ku, Tokyo	2005.11	2006.04	930	0.3	1,383.99	30	-	30	-	-	-	3.2
10	Park Axis Otsuka		Toshima-ku, Tokyo	2006.01	2006.04	1,655	0.5	2,606.37	52	-	39	13	-	-	2.4
11	Park Axis Minami Azabu		Minato-ku, Tokyo	2003.02	2006.08	3,939	1.3	3,938.14	64	-	38	16	10	-	3.0
13	Park Axis Nihonbashi Stage		Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.4	10,025.40	185	66	34	64	20	1	4.5
14	Park Axis Hamamatsucho		Minato-ku, Tokyo	2004.12	2006.08	2,025	0.7	2,426.45	80	67	12	-	1	-	3.3
15	Park Axis Hongo no Mori		Bunkyo-ku, Tokyo	2005.11	2006.08	2,910	0.9	3,317.94	87	40	46	-	-	1	4.0
16	Park Axis Tameike Sanno		Minato-ku, Tokyo	2005.12	2006.08	2,860	0.9	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hinokicho Koen		Minato-ku, Tokyo	2006.01	2006.08	2,170	0.7	2,054.46	46	3	37	6	-	-	5.8
18	Park Axis Ochanomizu Stage		Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	3.1	12,025.25	324	178	136	9	1	-	3.9
19	Park Axis Okachimachi		Taito-ku, Tokyo	2006.02	2006.08	1,070	0.3	1,621.73	42	11	31	-	-	-	4.0
20	Park Cube Hongo		Bunkyo-ku, Tokyo	2005.08	2006.08	1,760	0.6	2,160.12	60	-	60	-	-	-	3.9
21	Park Cube Kanda		Chiyoda-ku, Tokyo	2005.10	2006.08	2,454	0.8	3,194.59	95	64	25	4	2	-	2.4
22	Park Cube Ichigaya		Shinjuku-ku, Tokyo	2005.10	2006.08	1,949	0.6	2,288.46	53	-	51	-	2	-	2.9
23	Park Cube Asakusa Tawaramachi		Taito-ku, Tokyo	2006.01	2006.08	2,508	0.8	4,012.68	76	6	46	24	-	-	2.8
24	Park Cube Ueno		Taito-ku, Tokyo	2006.03	2006.08	2,233	0.7	3,041.61	91	25	66	-	-	-	2.8
29	Park Axis Meguro Honcho		Meguro-ku, Tokyo	2006.07	2007.04	1,810	0.6	1,884.77	60	15	45	-	-	-	5.8
30	Park Axis Shin Itabashi	East	Itabashi-ku, Tokyo	2007.02	2007.04	3,430	1.1	4,395.99	152	122	30	-	-	-	3.4
		West													3.3
31	Park Axis Akihabara		Chiyoda-ku, Tokyo	2006.09	2007.09	1,200	0.4	1,346.07	41	18	23	-	-	-	3.3
32	Park Axis Toyochi		Koto-ku, Tokyo	2007.03	2007.09	3,950	1.3	5,412.40	140	-	140	-	-	-	5.8
33	Park Axis Takinogawa		Kita-ku, Tokyo	2007.03	2007.09	1,820	0.6	2,924.75	49	-	43	5	-	1	4.0
34	Park Axis Asakusabashi		Taito-ku, Tokyo	2007.07	2007.09	2,717	0.9	3,400.78	79	26	52	-	-	1	3.2

Portfolio List (2/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	2006.07	2008.03	5,540	1.8	6,999.83	118	-	75	43	-	-	4.2
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	2007.07	2008.03	1,975	0.6	1,929.10	38	1	36	-	1	-	5.8
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	2007.02	2008.03	1,700	0.5	1,886.39	55	33	22	-	-	-	5.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	2008.03	2008.03	4,170	1.3	5,317.07	166	125	40	-	-	1	2.9
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	2008.03	2008.03	910	0.3	957.88	24	13	11	-	-	-	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	2008.03	2008.05	1,440	0.5	1,511.12	65	65	-	-	-	-	3.2
46	Park Axis Nishigahara	Kita-ku, Tokyo	2007.10	2009.11	840	0.3	1,435.83	46	38	8	-	-	-	2.4
47	Park Axis Kinshicho	Sumida-ku, Tokyo	2007.12	2009.11	1,448	0.5	2,288.13	65	13	52	-	-	-	4.2
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	2008.01	2009.11	7,464	2.4	16,474.06	300	95	50	136	18	1	5.1
51	Park Axis Kameido	Koto-ku, Tokyo	2008.03	2009.11	2,359	0.8	3,986.78	118	40	78	-	-	-	5.6
52	Park Axis Honancho	Nakano-ku, Tokyo	2008.07	2009.11	745	0.2	1,231.08	31	7	24	-	-	-	3.0
53	Park Axis Itabashi	Kita-ku, Tokyo	2008.10	2009.11	1,448	0.5	2,567.96	64	8	51	5	-	-	5.3
54	Park Axis Oshiage	Sumida-ku, Tokyo	2008.11	2009.11	1,193	0.4	2,121.29	58	36	21	-	-	1	4.9
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	2008.11	2009.11	1,222	0.4	1,463.25	37	-	36	-	-	1	2.7
59	Park Axis Toyosu	Koto-ku, Tokyo	2008.03	2009.12	14,300	4.6	25,537.94	403	19	163	219	-	2	3.9
60	Park Axis Hatchobori	Chuo-ku, Tokyo	2009.03	2010.01	1,760	0.6	2,416.29	64	41	22	-	-	1	3.2
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	2009.05	2010.01	987	0.3	2,048.31	66	55	11	-	-	-	4.0
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	2009.05	2010.01	1,006	0.3	1,785.72	60	42	18	-	-	-	7.4
63	Park Cube Yotsuya Sanchome	Shinjuku-ku, Tokyo	2009.02	2010.03	2,749	0.9	3,599.82	130	112	18	-	-	-	5.1
64	Park Cube Hatchobori	Chuo-ku, Tokyo	2009.03	2010.06	4,200	1.4	5,191.86	120	-	118	-	-	2	2.4
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	2009.03	2011.03	1,069	0.3	1,721.28	63	52	11	-	-	-	6.7
70	Park Axis Taito Negishi	Taito-ku, Tokyo	2009.08	2011.03	672	0.2	1,283.13	40	28	12	-	-	-	4.2
72	Park Axis Komagome	Toshima-ku, Tokyo	2009.11	2011.03	1,389	0.4	1,979.51	40	3	36	-	-	1	2.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	2010.01	2011.03	1,859	0.6	3,661.58	99	44	55	-	-	-	3.1
75	Shibaura Island Air Tower ⁴	Minato-ku, Tokyo	2007.03	2011.04	7,905	2.6	17,646.33	272	47	103	63	57	2	1.9
	Air Terrace													7.5
84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	2007.02	2011.08	6,060	2.0	10,636.67	201	-	137	23	41	-	3.5
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2009.08	2011.09	2,200	0.7	2,416.00	93	75	16	-	1	1	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	2007.02	2012.01	1,700	0.5	2,893.54	71	26	44	-	-	1	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	2007.06	2012.10	1,204	0.4	2,656.00	34	-	1	33	-	-	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	2008.02	2012.12	9,000	2.9	12,367.62	194	43	64	10	76	1	2.2
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2005.05	2013.03	2,711	0.9	4,235.33	77	-	55	22	-	-	4.4

Portfolio List (3/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
94	Park Cube Ginza East	Chuo-ku, Tokyo	2005.06	2013.03	2,269	0.7	3,358.63	77	-	77	-	-	-	3.0
95	Park Cube Kayabacho	Chuo-ku, Tokyo	2006.03	2013.03	1,105	0.4	1,695.06	28	-	18	9	-	1	3.2
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	2006.03	2013.03	1,252	0.4	2,241.63	45	9	36	-	-	-	4.6
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	2008.03	2013.03	696	0.2	1,159.84	36	18	18	-	-	-	3.7
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	2011.12	2013.03	1,079	0.3	1,569.00	48	24	24	-	-	-	3.4
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	2012.01	2013.03	1,439	0.5	2,326.32	56	14	42	-	-	-	3.9
100	Park Axis Ueno	Taito-ku, Tokyo	2012.01	2013.03	1,389	0.4	1,992.29	59	31	28	-	-	-	3.3
101	Park Axis Akihabara East	Taito-ku, Tokyo	2012.05	2013.03	1,369	0.4	1,890.20	58	38	20	-	-	-	3.8
103	Park Axis Kayabacho	Chuo-ku, Tokyo	2012.06	2013.03	1,809	0.6	2,355.07	72	37	35	-	-	-	3.0
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	2012.06	2013.04	1,369	0.4	2,085.62	60	32	28	-	-	-	7.5
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2005.10	2013.06	2,670	0.9	3,581.09	68	13	29	26	-	-	2.7
106	Park Cube Kameido	Koto-ku, Tokyo	2007.08	2013.07	3,020	1.0	4,442.09	122	88	33	-	-	1	5.5
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	2012.09	2013.09	1,299	0.4	1,847.01	49	23	26	-	-	-	3.0
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	2013.02	2013.09	1,469	0.5	1,808.12	49	13	36	-	-	-	2.5
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	2009.11	2014.03	4,110	1.3	19,693.35	358	-	229	111	17	1	2.5
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	2007.01	2014.03	8,650	2.8	8,389.91	165	74	21	44	26	-	2.4
113	Park Axis Shibaura	Minato-ku, Tokyo	2012.10	2014.04	1,045	0.3	1,273.60	42	30	12	-	-	-	5.2
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	2013.05	2014.04	1,095	0.4	1,456.35	45	30	15	-	-	-	3.0
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	2012.09	2015.04	4,144	1.3	4,582.72	158	123	34	-	-	1	3.2
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	2013.09	2015.04	1,251	0.4	1,793.33	56	34	22	-	-	-	4.0
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	2014.01	2015.04	1,055	0.3	1,610.49	49	34	15	-	-	-	5.2
120	Park Axis Magome Residence	Ota-ku, Tokyo	2014.08	2016.04	1,450	0.5	1,621.94	55	40	15	-	-	-	9.6
121	Park Axis Higashi Ueno	Taito-ku, Tokyo	2015.01	2016.04	1,250	0.4	1,460.10	45	30	15	-	-	-	4.0
122	Park Axis Higashi Koenji	Suginami-ku, Tokyo	2015.02	2017.04	2,300	0.7	2,679.96	85	55	30	-	-	-	5.1
125	Park Cube Shin Itabashi	Itabashi-ku, Tokyo	2016.11	2018.03	1,700	0.5	1,930.12	71	70	-	-	-	1	2.9
126	Park Cube Nishi Shinjuku	Shinjuku-ku, Tokyo	2014.12	2018.09	2,400	0.8	1,809.56	58	48	9	-	-	1	3.4
129	Park Axis Oshiage Terrace	Sumida-ku, Tokyo	2016.12	2019.03	2,610	0.8	2,498.08	80	48	32	-	-	-	6.6
130	Park Axis Ikegami	Ota-ku, Tokyo	2015.03	2019.04	1,260	0.4	1,391.34	45	24	21	-	-	-	6.7
Tokyo 23 Wards Total					258,953	83.6	376,190.51	8,262	2,965	3,581	1,218	473	25	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.4	3,082.32	48	-	14	33	-	1	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	2007.09	2008.03	1,020	0.3	2,074.35	55	25	30	-	-	-	3.2
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	2008.03	2011.03	1,419	0.5	2,706.59	100	96	3	-	-	1	6.3

Portfolio List (4/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	2008.05	2011.03	1,679	0.5	3,318.15	84	66	11	-	-	7	1.9
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	2009.03	2011.03	970	0.3	2,270.32	91	91	-	-	-	-	2.3
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	2009.02	2011.09	1,200	0.4	2,358.66	109	108	-	-	-	1	1.6
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2009.09	2011.09	2,250	0.7	3,057.36	136	136	-	-	-	-	3.3
102	Park Axis Yokohama Tanmachi Koen	Kanagawa-shi, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.4	1,682.46	63	45	18	-	-	-	4.1
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.5	2,325.92	71	47	23	-	-	1	8.2
Greater Tokyo Total					12,326	4.0	22,876.13	757	614	99	33	-	11	
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2006.02	2006.08	2,440	0.8	5,565.13	169	114	46	9	-	-	3.7
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	2006.11	2007.09	1,920	0.6	3,821.75	99	56	42	-	-	1	2.9
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,515	0.5	3,473.67	112	55	56	-	-	1	2.5
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,890	0.6	4,668.29	177	176	-	-	-	1	3.0
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	2007.08	2009.11	742	0.2	2,707.88	112	112	-	-	-	-	2.9
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	2008.02	2009.11	1,547	0.5	4,735.89	86	6	45	35	-	-	3.0
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2008.03	2009.11	2,320	0.7	8,843.17	204	-	175	28	1	-	2.8
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	2008.12	2009.11	960	0.3	3,461.85	112	34	78	-	-	-	2.7
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	2009.03	2009.11	605	0.2	2,289.21	70	16	54	-	-	-	5.1
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.3	3,729.05	85	-	84	-	-	1	2.4
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.8	4,952.45	133	92	41	-	-	-	8.6
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	2007.01	2013.07	1,970	0.6	4,683.33	138	97	41	-	-	-	5.7
127	Park Axis Kanayama WEST	Naka-ku, Nagoya-shi, Aichi	2006.02	2018.09	1,770	0.6	4,795.13	63	-	-	63	-	-	4.4
Other Major Cities Total					22,555	7.3	65,571.81	1,706	758	795	148	1	4	
Rental Apartments Total					293,834	94.9	464,638.45	10,725	4,337	4,475	1,399	474	40	
76	Dormy Ashiya	Ashiya-shi, Hyogo	2002.09	2011.03	928	0.3	3,729.45	140	-	-	-	-	-	6.6
77	Kawaijuku Kyoto Gakushin Ryo	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8
79	Dormy Rakuohoku	Kita-ku, Kyoto-shi, Kyoto	2006.02	2011.03	374	0.1	1,489.86	70	-	-	-	-	-	8.8
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.5	3,061.89	127	-	-	-	-	-	3.0
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	2010.02	2011.03	1,041	0.3	2,439.17	106	-	-	-	-	-	5.5
82	Philosophia Nishidai	Itabashi-ku, Tokyo	2010.02	2011.03	1,249	0.4	2,969.25	121	-	-	-	-	-	5.3
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2010.03	2011.03	1,152	0.4	3,017.34	112	-	-	-	-	-	7.3
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	2008.12	2012.03	540	0.2	2,234.24	60	-	-	-	-	-	3.0

Portfolio List (5/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	2010.03	2012.03	1,160	0.4	4,864.04	142	-	-	-	-	-	2.7
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	-	2015.03	735	0.2	-	-	-	-	-	-	-	-
119	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1992.03	2016.03	1,100	0.4	1,616.52	71	-	-	-	-	-	8.8
123	Granda Kanazawa Hakkei	Kanazawa-ku, Yokohama-shi, Kanagawa	2012.06	2017.06	774	0.2	1,826.29	58	-	-	-	-	-	9.6
124	Dormy Kamisugi	Aoba-ku, Sendai-shi, Miyagi	1997.03	2017.06	1,050	0.3	3,151.56	124	-	-	-	-	-	4.6
128	Dormy Odawara	Miyagino-ku, Sendai-shi, Miyagi	1998.02	2019.01	521	0.2	2,452.14	78	-	-	-	-	-	0.2
131	Chisun Hotel Hiroshima	Naka-ku, Hiroshima-shi, Hiroshima	1986.11	2019.05	1,880	0.6	4,275.59	170	-	-	-	-	-	6.4
Hospitality Facilities Total					15,889	5.1	43,413.93	1,626	-	-	-	-	-	
Grand Total					309,723	100.0	508,052.38	12,351	4,337	4,475	1,399	474	40	2.4

(Portfolio PML)⁵

* As of August 31, 2019

* Properties acquired in the 27th Period are highlighted in light orange.

1. Completion date and acquisition date in the case of multiple properties are the earliest dates of completion and acquisition, respectively, among relevant properties.

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

3. Calculation of rentable units in each category is based on categories as of August 31, 2019. The breakdown of classified units of each property may change in future due to change of floor plans, etc.

4. 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 and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.

5. Portfolio PML is the PML for all NAF's portfolio, 125 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	26th Period				27th 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	32,099	30,600	3.8%	▲ 1,499	32,084	30,800	3.8%	▲ 1,284	—	214
2	Park Axis Gakugei Daigaku	1,760	1,503	2,120	3.8%	616	1,496	2,180	3.7%	683	▲ 0.1%	67
4	Park Axis Shibuya Jinnan	3,230	2,927	3,390	3.7%	462	2,914	3,500	3.6%	585	▲ 0.1%	122
5	Park Axis Aoyama Kotto Dori	1,730	1,557	1,860	3.7%	302	1,551	1,930	3.6%	378	▲ 0.1%	76
6	Park Axis Kagurazaka Stage	1,400	1,247	1,610	4.1%	362	1,240	1,660	4.0%	419	▲ 0.1%	56
7	Park Axis Shiokanedai	5,140	4,660	5,800	3.9%	1,139	4,646	5,990	3.8%	1,343	▲ 0.1%	203
8	Park Axis Bunkyo Stage	4,440	3,997	5,240	4.1%	1,242	3,980	5,410	4.0%	1,429	▲ 0.1%	187
9	Park Axis Tsukishima	930	815	1,190	3.9%	374	810	1,220	3.8%	409	▲ 0.1%	35
10	Park Axis Otsuka	1,655	1,467	1,860	4.2%	392	1,458	1,910	4.1%	451	▲ 0.1%	59
11	Park Axis Minami Azabu	3,939	3,630	3,900	3.9%	269	3,622	4,050	3.8%	427	▲ 0.1%	158
13	Park Axis Nihonbashi Stage	7,557	6,625	8,940	3.9%	2,314	6,585	9,230	3.8%	2,644	▲ 0.1%	329
14	Park Axis Hamamatsucho	2,025	1,847	2,420	3.9%	572	1,840	2,510	3.8%	669	▲ 0.1%	97
15	Park Axis Hongo no Mori	2,910	2,562	3,630	3.8%	1,067	2,548	3,750	3.7%	1,201	▲ 0.1%	133
16	Park Axis Tameike Sanno	2,860	2,546	3,100	3.9%	553	2,536	3,210	3.8%	673	▲ 0.1%	119
17	Park Axis Roppongi Hinokicho Koen	2,170	2,030	2,280	3.7%	249	2,021	2,380	3.6%	358	▲ 0.1%	108
18	Park Axis Ochanomizu Stage	9,710	8,722	12,500	3.8%	3,777	8,679	12,900	3.7%	4,220	▲ 0.1%	443
19	Park Axis Okachimachi	1,070	928	1,310	3.9%	381	922	1,360	3.8%	437	▲ 0.1%	56
20	Park Cube Hongo	1,760	1,654	2,290	3.8%	635	1,672	2,370	3.7%	697	▲ 0.1%	61
21	Park Cube Kanda	2,454	2,288	3,250	3.8%	961	2,279	3,340	3.7%	1,060	▲ 0.1%	99
22	Park Cube Ichigaya	1,949	1,859	2,420	3.8%	560	1,866	2,490	3.7%	623	▲ 0.1%	62
23	Park Cube Asakusa Tawaramachi	2,508	2,262	3,190	3.9%	927	2,253	3,300	3.8%	1,046	▲ 0.1%	118
24	Park Cube Ueno	2,233	2,057	2,670	3.9%	612	2,048	2,770	3.8%	721	▲ 0.1%	108
29	Park Axis Meguro Honcho	1,810	1,659	1,720	4.1%	60	1,651	1,760	4.0%	108	▲ 0.1%	48
30	Park Axis Shin Itabashi	3,430	2,966	2,980	4.3%	13	2,946	3,080	4.2%	133	▲ 0.1%	120
31	Park Axis Akihabara	1,200	1,083	1,220	4.1%	136	1,078	1,280	4.0%	201	▲ 0.1%	65
32	Park Axis Toyochō	3,950	3,485	3,940	4.4%	454	3,462	4,070	4.3%	607	▲ 0.1%	152
33	Park Axis Takinogawa	1,820	1,617	2,170	4.0%	552	1,608	2,240	3.9%	631	▲ 0.1%	79
34	Park Axis Asakusabashi	2,717	2,420	3,270	4.2%	849	2,408	3,360	4.1%	951	▲ 0.1%	102
38	Park Axis Nihonbashi Hamacho	5,540	4,928	6,150	3.9%	1,221	4,902	6,370	3.8%	1,467	▲ 0.1%	246
39	Park Cube Yoyogi Tomigaya	1,975	1,808	1,840	4.0%	31	1,800	1,900	3.9%	99	▲ 0.1%	68

Appraisal Value (2/5)

No.	Property Name	Acquisition Price (JPY mn)	26th Period				27th 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)
41	Park Axis Monzen Nakacho	1,700	1,518	1,760	4.2%	241	1,510	1,820	4.1%	309	▲ 0.1%	68
42	Park Cube Itabashi Honcho	4,170	3,779	4,320	3.9%	540	3,759	4,330	3.8%	570	▲ 0.1%	29
43	Park Cube Gakugei Daigaku	910	842	883	3.8%	40	840	884	3.7%	43	▲ 0.1%	3
44	Park Cube Oimachi	1,440	1,307	1,620	4.2%	312	1,300	1,620	4.1%	319	▲ 0.1%	6
46	Park Axis Nishigahara	840	756	1,030	4.5%	273	783	1,060	4.4%	276	▲ 0.1%	3
47	Park Axis Kinshicho	1,448	1,330	2,020	4.0%	689	1,322	2,090	3.9%	767	▲ 0.1%	77
48	Park Axis Tatsumi Stage	7,464	6,745	10,300	4.5%	3,554	6,696	10,500	4.4%	3,803	▲ 0.1%	249
51	Park Axis Kameido	2,359	2,120	2,890	4.5%	769	2,105	2,880	4.4%	774	▲ 0.1%	5
52	Park Axis Honancho	745	665	883	4.3%	217	660	905	4.2%	244	▲ 0.1%	27
53	Park Axis Itabashi	1,448	1,293	2,020	4.0%	726	1,283	2,100	3.9%	816	▲ 0.1%	90
54	Park Axis Oshiage	1,193	1,066	1,520	4.5%	453	1,058	1,560	4.4%	501	▲ 0.1%	47
55	Park Axis Takadanobaba	1,222	1,143	1,520	3.9%	376	1,137	1,580	3.8%	442	▲ 0.1%	65
59	Park Axis Toyosu	14,300	12,440	18,800	4.3%	6,359	12,331	19,200	4.2%	6,868	▲ 0.1%	508
60	Park Axis Hatchobori	1,760	1,618	2,400	4.1%	781	1,607	2,420	4.1%	812	—	30
61	Park Axis Itabashi Honcho	987	854	1,280	4.3%	425	845	1,290	4.3%	444	—	19
62	Park Axis Sumiyoshi	1,006	884	1,270	4.5%	385	876	1,280	4.5%	403	—	18
63	Park Cube Yotsuya Sanchome	2,749	2,548	3,690	3.9%	1,141	2,528	3,720	3.9%	1,191	—	50
64	Park Cube Hatchobori	4,200	4,010	5,540	4.1%	1,529	3,990	5,720	4.0%	1,729	▲ 0.1%	200
68	Park Axis Kamata Ichibankan	1,069	1,000	1,320	4.3%	319	993	1,350	4.2%	356	▲ 0.1%	36
70	Park Axis Taito Negishi	672	606	866	4.4%	259	601	887	4.4%	285	—	26
72	Park Axis Komagome	1,389	1,279	1,850	4.1%	570	1,269	1,920	4.0%	650	▲ 0.1%	79
74	Park Axis Itabashi Honcho Nibankan	1,859	1,626	2,330	4.3%	703	1,607	2,390	4.2%	782	▲ 0.1%	78
75	Shibaura Island Air Tower ¹	7,905	6,842	9,730	—	2,887	6,758	9,770	—	3,011	—	124
84	Park Cube Higashi Shinagawa	6,060	5,638	7,110	4.4%	1,471	5,597	7,360	4.3%	1,762	▲ 0.1%	290
86	Park Cube Sasazuka	2,200	2,110	2,710	3.8%	599	2,098	2,720	3.8%	621	—	21
88	Park Axis Higashi Jujo	1,700	1,608	2,250	4.0%	641	1,599	2,310	3.9%	710	▲ 0.1%	69
91	Park Cube Heiwadai	1,204	1,143	1,420	4.5%	276	1,134	1,450	4.4%	315	▲ 0.1%	38
92	Park Cube Meguro Tower	9,000	8,858	12,000	4.0%	3,141	8,812	12,300	3.9%	3,487	▲ 0.1%	345
93	Park Cube Nihonbashi Suitengu	2,711	2,604	3,570	3.9%	965	2,591	3,700	3.8%	1,108	▲ 0.1%	143
94	Park Cube Ginza East	2,269	2,183	2,890	3.9%	706	2,170	2,960	3.8%	789	▲ 0.1%	83

Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	26th Period				27th 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)
95	Park Cube Kayabacho	1,105	1,092	1,520	3.9%	427	1,088	1,560	3.8%	471	▲ 0.1%	44
96	Park Cube Honjo Azumabashi	1,252	1,223	1,680	4.0%	456	1,217	1,740	3.9%	522	▲ 0.1%	66
97	Park Axis Kiyosumi Shirakawa	696	680	902	4.0%	221	676	924	3.9%	247	▲ 0.1%	25
98	Park Axis Asakusabashi Nichome	1,079	1,015	1,300	4.2%	284	1,006	1,330	4.1%	323	▲ 0.1%	39
99	Park Axis Nishi Sugamo	1,439	1,379	1,760	4.2%	380	1,369	1,820	4.1%	450	▲ 0.1%	69
100	Park Axis Ueno	1,389	1,312	1,680	4.2%	367	1,302	1,720	4.1%	417	▲ 0.1%	50
101	Park Axis Akihabara East	1,369	1,295	1,680	4.2%	384	1,285	1,730	4.1%	444	▲ 0.1%	60
103	Park Axis Kayabacho	1,809	1,702	2,220	4.1%	517	1,688	2,300	4.0%	611	▲ 0.1%	94
104	Park Axis Kinshicho Shinsui Koen	1,369	1,301	1,640	4.3%	338	1,290	1,690	4.2%	399	▲ 0.1%	60
105	Park Cube Kasuga Andozaka	2,670	2,580	3,340	3.9%	759	2,567	3,440	3.8%	872	▲ 0.1%	113
106	Park Cube Kameido	3,020	2,911	3,670	4.0%	758	2,895	3,750	3.9%	854	▲ 0.1%	95
108	Park Axis Shin Okachimachi East	1,299	1,262	1,530	4.2%	267	1,255	1,560	4.1%	304	▲ 0.1%	37
110	Park Axis Nihonbashi Honcho	1,469	1,428	1,900	3.9%	471	1,420	1,950	3.8%	529	▲ 0.1%	58
111	Park Cube Nishigahara Stage ²	4,110	3,944	4,940	—	995	3,892	4,900	—	1,007	—	12
112	Park Cube Atagoyama Tower	8,650	8,600	9,440	3.8%	839	8,571	9,740	3.7%	1,168	▲ 0.1%	328
113	Park Axis Shibaura	1,045	1,042	1,360	3.9%	317	1,036	1,380	3.8%	343	▲ 0.1%	25
114	Park Axis Asakusa Kuramae	1,095	1,085	1,400	3.9%	314	1,079	1,410	3.8%	330	▲ 0.1%	16
115	Park Axis Kamata Station Gate	4,144	4,140	5,050	3.9%	909	4,121	5,190	3.8%	1,068	▲ 0.1%	159
116	Park Axis Kinshicho Residence	1,251	1,249	1,560	3.9%	310	1,241	1,610	3.8%	368	▲ 0.1%	57
117	Park Axis Oshiage Sumida Koen	1,055	1,053	1,350	4.1%	296	1,045	1,410	4.0%	364	▲ 0.1%	67
120	Park Axis Magome Residence	1,450	1,469	1,560	4.1%	90	1,462	1,600	4.0%	137	▲ 0.1%	46
121	Park Axis Higashi Ueno	1,250	1,266	1,400	4.0%	133	1,259	1,440	3.9%	180	▲ 0.1%	46
122	Park Axis Higashi Koenji	2,300	2,354	2,410	4.2%	55	2,339	2,460	4.1%	120	▲ 0.1%	64
125	Park Cube Shin Itabashi	1,700	1,752	1,830	4.1%	77	1,754	1,870	4.0%	115	▲ 0.1%	37
126	Park Cube Nishi Shinjuku	2,400	2,466	2,540	4.0%	73	2,458	2,600	3.9%	141	▲ 0.1%	67
26	Park Cube Keio Hachioji II	1,130	994	1,390	4.6%	395	986	1,420	4.5%	433	▲ 0.1%	38
40	Park Axis Nishi Funabashi	1,020	852	981	4.8%	128	843	1,000	4.7%	156	▲ 0.1%	27
66	Park Axis Yokohama Idogaya	1,419	1,260	1,720	4.7%	459	1,246	1,760	4.6%	513	▲ 0.1%	54
67	Park Axis Chiba Shinmachi	1,679	1,462	1,960	4.9%	497	1,445	1,980	4.8%	534	▲ 0.1%	37
69	Park Axis Chiba	970	831	1,090	4.9%	258	819	1,100	4.9%	280	—	21

Appraisal Value (4/5)

No.	Property Name	Acquisition Price (JPY mn)	26th Period				27th 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)
85	Park Cube Kita Matsudo	1,200	1,077	1,400	4.9%	322	1,065	1,430	4.8%	364	▲ 0.1%	42
87	Park Cube Musashi Kosugi	2,250	2,046	2,970	4.2%	923	2,028	3,050	4.1%	1,021	▲ 0.1%	98
102	Park Axis Yokohama Tanmachi Koen	1,119	1,053	1,320	4.5%	266	1,044	1,370	4.4%	325	▲ 0.1%	59
109	Park Axis Yokohama Yamashitacho	1,539	1,475	1,820	4.4%	344	1,463	1,870	4.3%	406	▲ 0.1%	61
27	Park Axis Meieki Minami	2,440	2,003	2,400	4.9%	396	1,984	2,470	4.8%	485	▲ 0.1%	88
35	Park Axis Marunouchi	1,920	1,599	1,700	4.8%	100	1,589	1,740	4.7%	150	▲ 0.1%	50
36	Park Axis Ropponmatsu	1,515	1,284	1,420	4.4%	135	1,273	1,450	4.3%	176	▲ 0.1%	41
37	Park Axis Hakataeki Minami	1,890	1,578	1,800	4.5%	221	1,564	1,830	4.4%	265	▲ 0.1%	43
45	Park Axis Naka Gofukumachi	742	620	1,040	4.5%	419	612	1,020	4.4%	407	▲ 0.1%	▲ 12
49	Park Axis Shirakabe	1,547	1,353	1,990	4.9%	636	1,339	1,990	4.8%	650	▲ 0.1%	13
50	Park Axis Sendai	2,320	1,989	3,230	5.3%	1,240	1,966	3,220	5.2%	1,253	▲ 0.1%	12
56	Park Axis Hakata Minoshima	960	791	1,100	5.1%	308	779	1,120	5.0%	340	▲ 0.1%	31
57	Park Axis Takamiya Higashi	605	469	711	5.0%	241	460	712	5.0%	251	—	9
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,336	1,990	5.2%	653	1,316	2,030	5.1%	713	▲ 0.1%	60
65	Park Axis Shin Sapporo	827	683	939	5.4%	255	671	958	5.3%	286	▲ 0.1%	31
73	Park Axis Utsubo Koen	2,399	2,118	2,840	4.7%	721	2,097	2,860	4.6%	762	▲ 0.1%	40
107	Park Cube Kitahama	1,970	1,866	2,100	4.8%	233	1,852	2,140	4.7%	287	▲ 0.1%	53
127	Park Axis Kanayama WEST	1,770	1,858	1,880	4.6%	21	1,849	1,920	4.5%	70	▲ 0.1%	48
76	Dormy Ashiya	928	787	1,320	5.2%	532	774	1,350	5.1%	575	▲ 0.1%	42
77	Kawaijuku Kyoto Gakushin Ryo	991	866	1,350	5.0%	483	853	1,380	4.9%	526	▲ 0.1%	42
78	Sundai Horikawa Ryo	916	855	1,280	5.0%	424	846	1,300	4.9%	453	▲ 0.1%	28
79	Dormy Rakuoku	374	324	497	5.4%	172	318	506	5.3%	187	▲ 0.1%	14
80	Rikyo University International Dormitory (RUID) Shiki	1,478	1,401	1,960	5.2%	558	1,390	2,000	5.1%	609	▲ 0.1%	50
81	Dormy Naka Itabashi	1,041	983	1,440	4.6%	456	975	1,470	4.5%	494	▲ 0.1%	38
82	Philosophia Nishidai	1,249	1,164	1,680	4.7%	515	1,153	1,720	4.6%	566	▲ 0.1%	50
83	Dormy Musashi Kosugi	1,152	1,081	1,580	4.9%	498	1,071	1,610	4.8%	538	▲ 0.1%	39
89	Artis Sendai Kakyoin	540	503	653	5.6%	149	498	681	5.5%	182	▲ 0.1%	32
90	Artis Sendai Kimachi Dori	1,160	1,087	1,480	5.5%	392	1,072	1,510	5.4%	437	▲ 0.1%	44
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	814	4.0%	43	770	821	4.0%	50	—	7

Appraisal Value (5/5)

No.	Property Name	Acquisition Price (JPY mn)	26th Period				27th 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)
119	Dormy Nishi Ogikubo	1,100	1,162	1,210	4.4%	47	1,158	1,210	4.4%	51	—	3
123	Granda Kanazawa Hakkei	774	794	899	4.5%	104	789	919	4.4%	129	▲ 0.1%	25
124	Dormy Kamisugi	1,050	1,115	1,200	5.4%	84	1,117	1,230	5.3%	112	▲ 0.1%	28
128	Dormy Odawara	521	564	613	6.5%	48	567	625	6.4%	57	▲ 0.1%	8
Subtotal		303,973	283,375	358,081	—	74,705	281,783	366,292	—	84,508	—	9,803
Properties acquired in the 27th Period												
129	Park Axis Oshiage Terrace	2,610	—	—	—	—	2,685	2,820	3.8%	134	—	134
130	Park Axis Ikegami	1,260	—	—	—	—	1,295	1,330	4.1%	34	—	34
131	Chisun Hotel Hiroshima	1,880	—	—	—	—	1,996	1,910	4.9%	▲ 86	—	▲ 86
Subtotal		5,750	—	—	—	—	5,977	6,060	—	82	—	82
Property sold in the 27th Period												
71	Park Axis Esaka Hiroshibacho	2,369	2,106	2,650	4.7%	543	—	—	—	—	—	▲ 543
Subtotal		2,369	2,106	2,650	—	543	—	—	—	—	—	▲ 543
Total		312,092	285,482	360,731	—	75,248	287,761	372,352	—	84,590	—	9,341

* Appraisal value and book value are as of the end of each period (26th Period: February 28, 2019; 27th Period: August 31, 2019).

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 4.5% for the 26th period and 4.4% for the 27th period.

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

Reference: Appraisal Value Changes in the Properties Owned at the end of the previous period

PoP Change in Appraisal Value			
Increase	No Change	Decrease	Total
116 properties	3 properties	4 properties	123 properties

Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	27th Period						26th Period					
				2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31	2019 Feb 28	2019 Jan 31	2018 Dec 31	2018 Nov 30	2018 Oct 31	2018 Sep 30
				Occupancy Rate											
1	Okawabata Apartment Communities	544	43,812.41	96.0%	97.0%	97.1%	96.8%	97.8%	97.7%	96.6%	96.9%	97.3%	97.2%	96.9%	96.4%
2	Park Axis Gakugei Daigaku	64	2,437.66	96.5%	96.5%	96.5%	100.0%	98.8%	100.0%	98.8%	96.3%	96.5%	98.8%	100.0%	95.7%
4	Park Axis Shibuya Jinnan	75	2,766.62	94.7%	96.7%	95.0%	95.5%	100.0%	100.0%	100.0%	98.8%	99.1%	98.2%	96.3%	97.5%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	100.0%	100.0%	100.0%	95.1%	94.9%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%
6	Park Axis Kagurazaka Stage	59	1,891.05	100.0%	98.6%	100.0%	98.6%	97.6%	100.0%	96.2%	100.0%	100.0%	97.1%	97.1%	98.3%
7	Park Axis Shirokanedai	99	4,704.44	96.8%	96.3%	97.1%	97.1%	98.4%	98.0%	95.3%	95.4%	98.0%	97.6%	98.0%	99.0%
8	Park Axis Bunkyo Stage	154	6,078.93	96.0%	94.0%	94.2%	94.8%	98.3%	98.1%	98.6%	98.7%	98.7%	98.7%	95.9%	98.9%
9	Park Axis Tsukishima	30	1,383.99	96.4%	96.4%	96.4%	89.9%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	Park Axis Otsuka	52	2,606.37	98.6%	96.7%	97.7%	98.6%	96.3%	100.0%	98.1%	97.7%	98.1%	93.2%	100.0%	100.0%
11	Park Axis Minami Azabu	64	3,938.14	98.8%	98.8%	98.5%	98.5%	96.7%	98.1%	96.4%	95.8%	98.8%	97.1%	98.5%	100.0%
13	Park Axis Nihonbashi Stage	185	10,025.40	99.7%	100.0%	99.1%	98.3%	98.2%	99.7%	99.0%	99.7%	99.7%	98.7%	98.9%	98.9%
14	Park Axis Hamamatsucho	80	2,426.45	95.8%	98.9%	98.8%	97.9%	96.6%	95.0%	98.8%	97.9%	96.8%	96.6%	97.7%	98.9%
15	Park Axis Hongo no Mori	87	3,317.94	100.0%	98.7%	99.0%	99.2%	95.0%	99.1%	100.0%	98.7%	92.0%	95.7%	94.9%	97.1%
16	Park Axis Tameike Sanno	70	2,710.69	98.9%	97.8%	100.0%	98.2%	100.0%	98.4%	96.5%	96.8%	97.5%	97.8%	98.9%	97.4%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	100.0%	95.0%	100.0%	100.0%	97.6%	100.0%	97.4%	95.3%	97.9%	97.9%	97.9%	100.0%
18	Park Axis Ochanomizu Stage	324	12,025.25	97.3%	97.8%	99.4%	99.0%	97.3%	98.4%	99.1%	97.8%	98.2%	98.8%	98.6%	98.1%
19	Park Axis Okachimachi	42	1,621.73	100.0%	100.0%	96.5%	96.9%	93.9%	98.5%	97.6%	100.0%	100.0%	100.0%	96.1%	96.1%
20	Park Cube Hongo	60	2,160.12	96.6%	98.4%	98.2%	100.0%	96.8%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	Park Cube Kanda	95	3,194.59	99.0%	97.9%	97.1%	99.0%	100.0%	97.9%	99.0%	100.0%	95.0%	95.0%	95.6%	100.0%
22	Park Cube Ichigaya	53	2,288.46	97.7%	100.0%	98.6%	98.6%	98.7%	100.0%	100.0%	100.0%	98.6%	96.3%	96.3%	98.6%
23	Park Cube Asakusa Tawaramachi	76	4,012.68	100.0%	97.6%	95.7%	100.0%	98.0%	100.0%	98.8%	100.0%	100.0%	100.0%	100.0%	98.8%
24	Park Cube Ueno	91	3,041.61	99.0%	97.7%	98.8%	97.7%	97.7%	100.0%	97.8%	98.9%	98.8%	97.7%	96.7%	97.9%
29	Park Axis Meguro Honcho	60	1,884.77	91.3%	93.0%	91.6%	91.6%	93.3%	96.5%	98.3%	97.1%	97.1%	95.4%	96.8%	96.5%
30	Park Axis Shinjimbashi	152	4,395.99	96.6%	96.1%	94.7%	96.0%	98.4%	98.8%	99.5%	96.2%	96.3%	97.8%	99.0%	98.9%
31	Park Axis Akihabara	41	1,346.07	100.0%	100.0%	98.2%	100.0%	97.1%	94.6%	98.2%	100.0%	100.0%	100.0%	94.6%	87.2%
32	Park Axis Toyoko	140	5,412.40	98.6%	99.3%	97.1%	97.9%	97.9%	99.3%	100.0%	97.9%	98.6%	100.0%	100.0%	99.3%
33	Park Axis Takinogawa	49	2,924.75	96.5%	100.0%	98.1%	98.1%	96.5%	100.0%	100.0%	100.0%	100.0%	98.1%	98.1%	98.2%
34	Park Axis Asakusabashi	79	3,400.78	98.7%	100.0%	99.3%	97.3%	97.0%	100.0%	100.0%	99.3%	97.7%	100.0%	100.0%	100.0%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	98.3%	98.3%	100.0%	98.1%	99.2%	98.5%	99.2%	99.3%	100.0%	97.5%	96.8%	99.0%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	97.5%	100.0%	94.6%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.5%

Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	27th Period						26th Period					
				2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31	2019 Feb 28	2019 Jan 31	2018 Dec 31	2018 Nov 30	2018 Oct 31	2018 Sep 30
				Occupancy Rate											
41	Park Axis Monzen Nakacho	55	1,886.39	98.7%	97.4%	98.7%	95.9%	96.3%	96.2%	98.6%	97.5%	100.0%	100.0%	97.7%	98.7%
42	Park Cube Itabashi Honcho	166	5,317.07	97.0%	97.4%	96.5%	94.8%	96.4%	97.4%	96.6%	96.6%	98.1%	98.6%	95.9%	97.1%
43	Park Cube Gakugei Daigaku	24	957.88	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%	95.2%	87.1%	91.4%	100.0%	100.0%	100.0%
44	Park Cube Oimachi	65	1,511.12	94.0%	95.7%	97.0%	93.6%	98.6%	98.6%	100.0%	100.0%	97.0%	96.6%	98.4%	98.4%
46	Park Axis Nishigahara	46	1,435.83	90.8%	94.4%	96.1%	96.1%	96.1%	100.0%	96.4%	94.7%	100.0%	100.0%	96.0%	96.4%
47	Park Axis Kinshicho	65	2,288.13	98.5%	98.6%	96.8%	100.0%	100.0%	100.0%	97.8%	98.6%	97.1%	97.1%	100.0%	98.9%
48	Park Axis Tatsumi Stage	300	16,474.06	98.1%	99.4%	98.5%	97.9%	97.1%	99.2%	100.0%	99.6%	99.3%	98.9%	98.4%	98.2%
51	Park Axis Kameido	118	3,986.78	98.2%	97.0%	98.2%	96.9%	95.8%	97.9%	97.7%	97.9%	98.7%	98.0%	97.8%	100.0%
52	Park Axis Honancho	31	1,231.08	96.5%	96.5%	100.0%	96.5%	100.0%	96.5%	96.5%	96.5%	100.0%	100.0%	100.0%	100.0%
53	Park Axis Itabashi	64	2,567.96	100.0%	98.0%	98.0%	94.0%	92.7%	98.7%	98.9%	100.0%	100.0%	97.7%	97.7%	97.6%
54	Park Axis Oshiage	58	2,121.29	97.4%	98.6%	100.0%	100.0%	100.0%	96.7%	100.0%	98.8%	94.4%	98.6%	98.6%	96.1%
55	Park Axis Takadanobaba	37	1,463.25	97.3%	92.7%	90.3%	95.3%	97.7%	90.5%	97.6%	97.6%	95.2%	97.6%	100.0%	97.3%
59	Park Axis Toyosu	403	25,537.94	97.0%	96.3%	97.7%	97.5%	98.1%	99.0%	99.4%	99.0%	98.9%	99.8%	98.7%	97.7%
60	Park Axis Hatchobori	64	2,416.29	100.0%	98.9%	98.9%	96.8%	95.5%	98.9%	100.0%	97.8%	97.6%	100.0%	95.6%	98.7%
61	Park Axis Itabashi Honcho	66	2,048.31	97.1%	97.1%	97.1%	95.7%	97.1%	97.9%	100.0%	100.0%	94.5%	94.6%	93.3%	97.3%
62	Park Axis Sumiyoshi	60	1,785.72	98.6%	100.0%	100.0%	98.6%	100.0%	100.0%	100.0%	97.3%	96.4%	97.3%	98.6%	100.0%
63	Park Cube Yotsuya Sancho	130	3,599.82	99.3%	98.1%	97.0%	96.5%	97.3%	98.6%	99.3%	96.3%	99.3%	97.9%	96.5%	97.2%
64	Park Cube Hatchobori	120	5,191.86	99.2%	98.4%	99.2%	96.8%	97.6%	99.2%	98.4%	98.4%	97.5%	99.2%	97.5%	98.4%
68	Park Axis Kamata Ichibankan	63	1,721.28	100.0%	97.3%	100.0%	97.3%	98.0%	95.9%	98.4%	98.6%	97.3%	98.6%	96.3%	96.3%
70	Park Axis Taito Negishi	40	1,283.13	100.0%	100.0%	98.0%	94.3%	96.2%	92.5%	96.1%	94.3%	100.0%	98.0%	96.1%	96.1%
72	Park Axis Komagome	40	1,979.51	92.7%	98.0%	100.0%	98.0%	100.0%	100.0%	98.0%	97.3%	94.7%	97.3%	97.3%	97.3%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	98.0%	97.1%	97.3%	98.7%	98.7%	96.7%	99.3%	94.3%	95.6%	98.7%	96.8%	96.5%
75	Shibaura Island Air Tower	272	17,646.33	97.4%	97.2%	97.8%	98.0%	98.0%	98.7%	98.6%	98.3%	97.8%	97.8%	98.2%	98.1%
84	Park Cube Higashi Shinagawa	201	10,636.67	99.2%	99.0%	100.0%	96.9%	97.1%	98.9%	98.9%	99.0%	98.7%	98.7%	98.9%	97.1%
86	Park Cube Sasazuka	93	2,416.00	96.4%	98.1%	100.0%	98.7%	98.3%	99.2%	98.7%	99.2%	97.5%	96.6%	94.8%	95.6%
88	Park Axis Higashi Jujo	71	2,893.54	100.0%	98.2%	98.2%	96.4%	96.4%	98.4%	98.4%	96.8%	96.1%	96.1%	97.5%	97.7%
91	Park Cube Heiwadai	34	2,656.00	100.0%	97.6%	96.9%	96.9%	100.0%	94.9%	97.9%	97.9%	97.9%	100.0%	96.9%	93.8%
92	Park Cube Meguro Tower	194	12,367.62	96.8%	96.4%	93.8%	93.7%	92.9%	93.7%	95.5%	94.9%	95.7%	96.5%	94.8%	96.3%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	98.1%	95.2%	97.6%	97.4%	96.9%	100.0%	99.0%	100.0%	100.0%	100.0%	98.1%	100.0%
94	Park Cube Ginza East	77	3,358.63	100.0%	98.8%	96.3%	98.7%	98.5%	97.3%	98.8%	96.0%	97.3%	98.5%	98.8%	100.0%

Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	27th Period						26th Period					
				2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31	2019 Feb 28	2019 Jan 31	2018 Dec 31	2018 Nov 30	2018 Oct 31	2018 Sep 30
				Occupancy Rate											
95	Park Cube Kayabacho	28	1,695.06	96.8%	96.8%	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.3%
96	Park Cube Honjo Azumabashi	45	2,241.63	100.0%	100.0%	97.5%	100.0%	97.5%	97.6%	98.7%	97.5%	97.6%	100.0%	100.0%	98.7%
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	97.4%	100.0%	97.4%	100.0%	95.3%	97.7%	95.4%	100.0%	100.0%	95.5%	97.8%	97.8%
98	Park Axis Asakusabashi Nichome	48	1,569.00	100.0%	98.3%	95.3%	97.0%	98.0%	98.0%	98.3%	95.3%	98.3%	100.0%	98.0%	98.3%
99	Park Axis Nishi Sugamo	56	2,326.32	98.8%	97.6%	97.7%	100.0%	100.0%	98.6%	96.6%	98.9%	95.4%	96.6%	95.4%	96.6%
100	Park Axis Ueno	59	1,992.29	100.0%	100.0%	97.5%	97.5%	91.2%	95.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
101	Park Axis Akihabara East	58	1,890.20	97.9%	100.0%	97.2%	96.5%	97.9%	98.6%	100.0%	97.9%	100.0%	100.0%	97.9%	100.0%
103	Park Axis Kayabacho	72	2,355.07	98.9%	100.0%	98.9%	95.2%	98.9%	100.0%	98.9%	100.0%	98.3%	98.3%	98.3%	98.5%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	98.8%	96.1%	98.8%	96.3%	98.8%	98.8%	100.0%	100.0%	100.0%	98.1%	97.5%	98.8%
105	Park Cube Kasuga Andozaka	68	3,581.09	99.0%	95.4%	100.0%	92.6%	98.1%	100.0%	98.4%	96.8%	98.4%	98.8%	97.2%	95.9%
106	Park Cube Kameido	122	4,442.09	99.0%	98.0%	100.0%	99.0%	98.4%	99.4%	99.0%	99.4%	97.7%	98.3%	99.4%	96.2%
108	Park Axis Shin Okachimachi East	49	1,847.01	96.9%	95.2%	97.6%	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	97.3%	100.0%
110	Park Axis Nihonbashi Honcho	49	1,808.12	100.0%	100.0%	95.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
111	Park Cube Nishigahara Stage	358	19,693.35	96.7%	96.5%	96.2%	96.7%	95.3%	98.0%	98.9%	98.8%	98.2%	97.1%	96.6%	96.9%
112	Park Cube Atagoyama Tower	165	8,389.91	96.3%	95.2%	97.0%	98.2%	98.8%	98.4%	99.6%	97.2%	96.8%	97.8%	97.8%	96.1%
113	Park Axis Shibaura	42	1,273.60	100.0%	98.0%	100.0%	94.2%	97.1%	100.0%	95.9%	95.9%	98.0%	100.0%	98.0%	95.8%
114	Park Axis Asakusa Kuramae	45	1,456.35	100.0%	97.1%	97.1%	97.1%	97.1%	98.3%	98.0%	100.0%	98.3%	100.0%	100.0%	98.3%
115	Park Axis Kamata Station Gate	158	4,582.72	98.4%	97.3%	97.2%	99.4%	98.0%	99.0%	99.4%	98.9%	98.4%	98.4%	96.8%	96.8%
116	Park Axis Kinshicho Residence	56	1,793.33	96.0%	96.0%	97.1%	95.6%	97.1%	96.3%	98.6%	94.0%	93.4%	95.7%	97.1%	96.3%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	97.1%	98.4%	100.0%	92.3%	95.5%	95.5%	98.4%	96.7%	95.1%	98.4%	98.4%	100.0%
120	Park Axis Magome Residence	55	1,621.94	96.7%	98.4%	98.4%	95.2%	96.8%	98.4%	98.4%	95.2%	93.3%	93.6%	93.3%	93.7%
121	Park Axis Higashi Ueno	45	1,460.10	98.2%	98.2%	100.0%	98.2%	100.0%	100.0%	100.0%	98.2%	95.2%	98.2%	98.2%	96.5%
122	Park Axis Higashi Koenji	85	2,679.96	91.7%	94.1%	95.6%	97.0%	95.2%	98.3%	93.3%	95.8%	90.8%	90.4%	91.3%	98.1%
125	Park Cube Shin Itabashi	71	1,930.12	98.7%	98.7%	100.0%	94.7%	97.4%	100.0%	94.7%	96.0%	96.1%	98.7%	98.6%	100.0%
126	Park Cube Nishi Shinjuku	58	1,809.56	98.6%	100.0%	100.0%	97.2%	97.0%	98.6%	100.0%	95.8%	95.7%	94.3%	92.9%	90.0%
129	Park Axis Oshiage Terrace	80	2,498.08	96.3%	95.0%	97.3%	96.9%	95.9%	94.8%	—	—	—	—	—	—
130	Park Axis Ikegami	45	1,391.34	93.5%	88.5%	95.2%	90.4%	88.4%	—	—	—	—	—	—	—
Tokyo 23 Wards Total		8,262	376,190.51	97.6%	97.5%	97.6%	97.2%	97.4%	98.3%	98.4%	98.0%	97.9%	98.1%	97.6%	97.7%
26	Park Cube Keio Hachioji II	48	3,082.32	93.7%	98.1%	98.1%	98.1%	100.0%	98.1%	92.0%	96.2%	90.1%	87.9%	91.8%	93.7%
40	Park Axis Nishi Funabashi	55	2,074.35	97.7%	100.0%	100.0%	100.0%	97.8%	96.5%	97.4%	98.7%	95.5%	95.5%	92.0%	94.3%

Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	27th Period						26th Period					
				2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31	2019 Feb 28	2019 Jan 31	2018 Dec 31	2018 Nov 30	2018 Oct 31	2018 Sep 30
				Occupancy Rate											
66	Park Axis Yokohama Idogaya	100	2,706.59	96.3%	96.3%	95.3%	94.4%	97.2%	98.2%	97.2%	99.1%	99.0%	97.3%	96.3%	94.5%
67	Park Axis Chiba Shinmachi	84	3,318.15	95.7%	97.4%	98.3%	96.6%	94.3%	99.3%	95.9%	96.8%	96.9%	94.3%	95.2%	94.3%
69	Park Axis Chiba	91	2,270.32	97.9%	100.0%	98.9%	96.7%	96.7%	97.8%	92.2%	92.4%	91.2%	93.4%	93.4%	95.6%
85	Park Cube Kita Matsudo	109	2,358.66	95.8%	95.8%	97.5%	98.3%	98.3%	99.2%	99.2%	94.9%	97.5%	99.2%	98.3%	97.5%
87	Park Cube Musashi Kosugi	136	3,057.36	98.5%	97.1%	94.9%	96.4%	100.0%	98.6%	98.5%	97.1%	96.3%	98.5%	94.9%	94.9%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	100.0%	100.0%	100.0%	95.2%	98.6%	100.0%	98.6%	97.1%	97.1%	95.2%	98.6%	98.0%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	100.0%	98.9%	100.0%	98.7%	100.0%	97.4%	96.7%	95.6%	93.7%	98.9%	96.1%	96.1%
Greater Tokyo Total		757	22,876.13	97.0%	98.0%	97.9%	97.1%	98.0%	98.3%	96.3%	96.5%	95.2%	95.4%	95.0%	95.2%
27	Park Axis Meieki Minami	169	5,565.13	94.7%	95.1%	94.8%	96.3%	96.2%	97.7%	96.8%	97.4%	98.3%	97.2%	97.6%	97.9%
35	Park Axis Marunouchi	99	3,821.75	96.8%	97.4%	96.6%	96.0%	96.8%	96.6%	95.1%	95.3%	93.5%	94.1%	95.5%	97.4%
36	Park Axis Ropponmatsu	112	3,473.67	98.9%	97.7%	96.4%	97.0%	97.7%	100.0%	100.0%	96.2%	95.9%	94.6%	93.5%	95.6%
37	Park Axis Hakataeki Minami	177	4,668.29	98.3%	97.0%	98.9%	98.7%	95.3%	98.8%	98.5%	97.9%	97.3%	98.3%	98.3%	99.0%
45	Park Axis Naka Gofukumachi	112	2,707.88	98.2%	100.0%	99.1%	97.3%	100.0%	100.0%	99.1%	98.2%	97.3%	96.4%	96.4%	96.4%
49	Park Axis Shirakabe	86	4,735.89	90.6%	92.8%	94.4%	95.9%	98.1%	97.0%	88.3%	87.4%	85.5%	85.5%	86.7%	87.2%
50	Park Axis Sendai	204	8,843.17	99.0%	97.6%	96.5%	98.5%	98.0%	98.7%	99.0%	99.1%	98.3%	98.8%	98.2%	99.6%
56	Park Axis Hakata Minoshima	112	3,461.85	98.2%	98.2%	97.3%	98.2%	96.3%	99.2%	99.1%	100.0%	99.1%	98.1%	98.1%	99.0%
57	Park Axis Takamiya Higashi	70	2,289.21	96.9%	97.4%	96.8%	95.3%	95.3%	98.4%	100.0%	97.0%	95.9%	95.9%	96.3%	98.9%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	100.0%	98.0%	93.9%	93.9%	93.2%	96.5%	95.3%	93.3%	91.9%	94.0%	94.7%	95.3%
65	Park Axis Shin Sapporo	85	3,729.05	98.1%	97.0%	94.5%	94.3%	95.2%	97.9%	95.3%	94.1%	94.1%	93.1%	95.3%	97.8%
71	Park Axis Esaka Hiroshibacho	—	—	—	90.0%	93.1%	93.2%	99.3%	97.0%	93.4%	94.1%	93.2%	91.7%	93.1%	93.9%
73	Park Axis Utsubo Koen	133	4,952.45	95.4%	95.5%	97.7%	98.3%	98.4%	97.5%	91.2%	92.5%	93.1%	94.4%	93.8%	92.6%
107	Park Cube Kitahama	138	4,683.33	96.9%	100.0%	98.5%	98.5%	100.0%	97.0%	95.7%	96.3%	98.1%	97.4%	98.7%	100.0%
127	Park Axis Kanayama WEST	63	4,795.13	93.4%	95.5%	98.5%	98.5%	100.0%	98.7%	98.7%	96.9%	96.7%	98.3%	96.6%	94.9%
Other Major Cities Total		1,706	65,571.81	96.9%	96.6%	96.3%	96.7%	97.2%	97.9%	96.2%	95.6%	95.2%	95.3%	95.6%	96.4%
Rental Apartments Total		10,725	464,638.45	97.5%	97.4%	97.4%	97.1%	97.4%	98.3%	98.0%	97.6%	97.3%	97.5%	97.2%	97.3%
76	Dormy Ashiya	140	3,729.45	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	134	3,492.88	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 Horikaw a Ryo	113	2,793.71	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 Rakuoku	70	1,489.86	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	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	27th Period						26th Period					
				2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31	2019 Feb 28	2019 Jan 31	2018 Dec 31	2018 Nov 30	2018 Oct 31	2018 Sep 30
				Occupancy Rate											
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	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	112	3,017.34	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	60	2,234.24	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	142	4,864.04	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	71	1,616.52	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
123	Granda Kanazawa Hakkei	58	1,826.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
124	Dormy Kamisugi	124	3,151.56	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
128	Dormy Odawara	78	2,452.14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—	—	—	—
131	Chisun Hotel Hiroshima	170	4,275.59	100.0%	100.0%	100.0%	100.0%	—	—	—	—	—	—	—	—
Hospitality Facilities Total		1,626	43,413.93	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		12,351	508,052.38	97.7%	97.6%	97.7%	97.4%	97.6%	98.4%	98.1%	97.8%	97.5%	97.7%	97.4%	97.5%

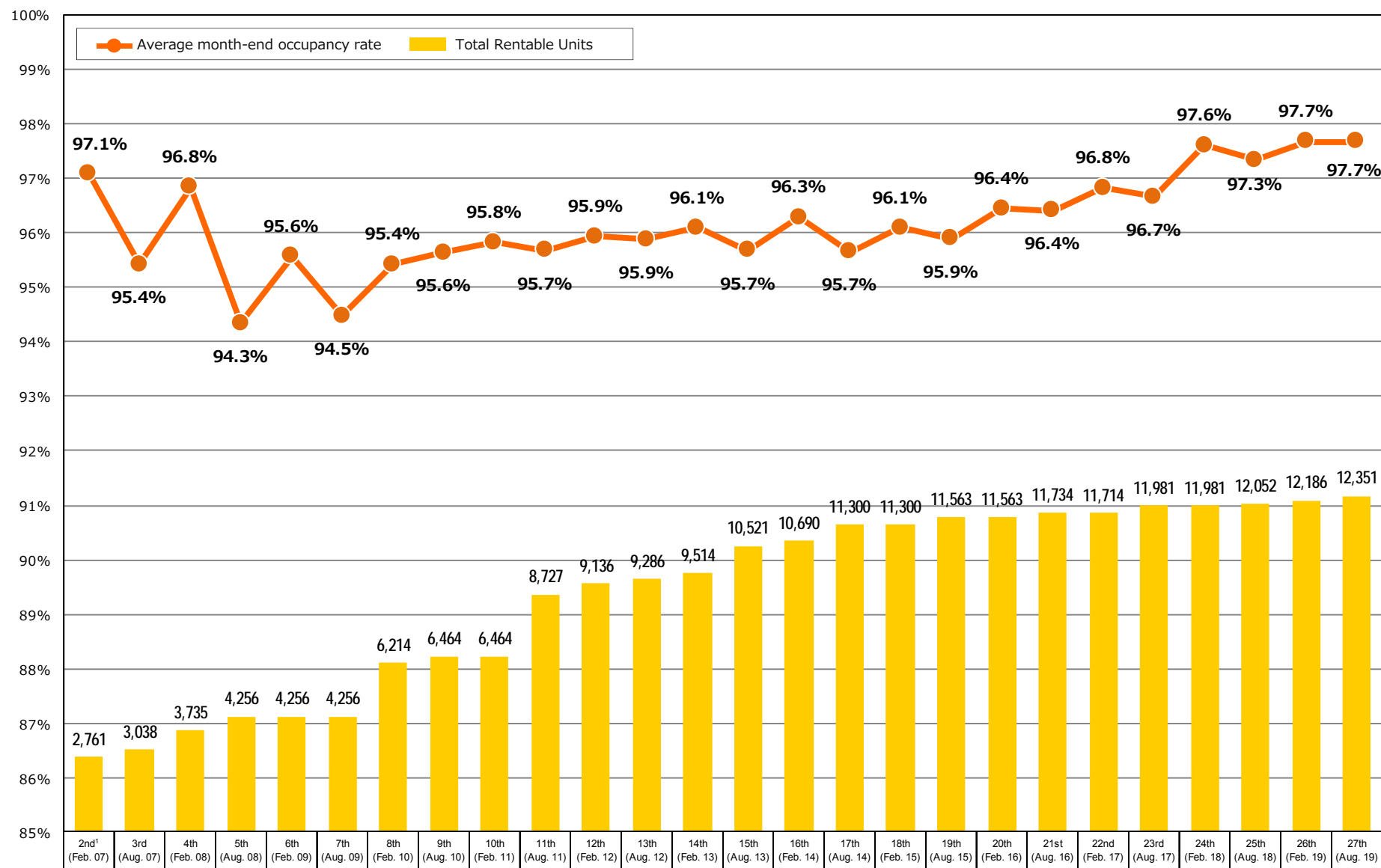
* Occupancy rate for rental apartments is calculated based on the floor area in the lease contract signed between the master lease company or the trust bank and tenants.

Figures for Shibaura Island Air Tower are calculated by multiplying the total floor area by NAF's 31% ownership.

Occupancy rate for hospitality facilities is calculated based on the floor area in the lease contract signed between NAF and the operator.

* Properties acquired in the 27th Period are highlighted in light orange.

Historical Occupancy Rates since IPO

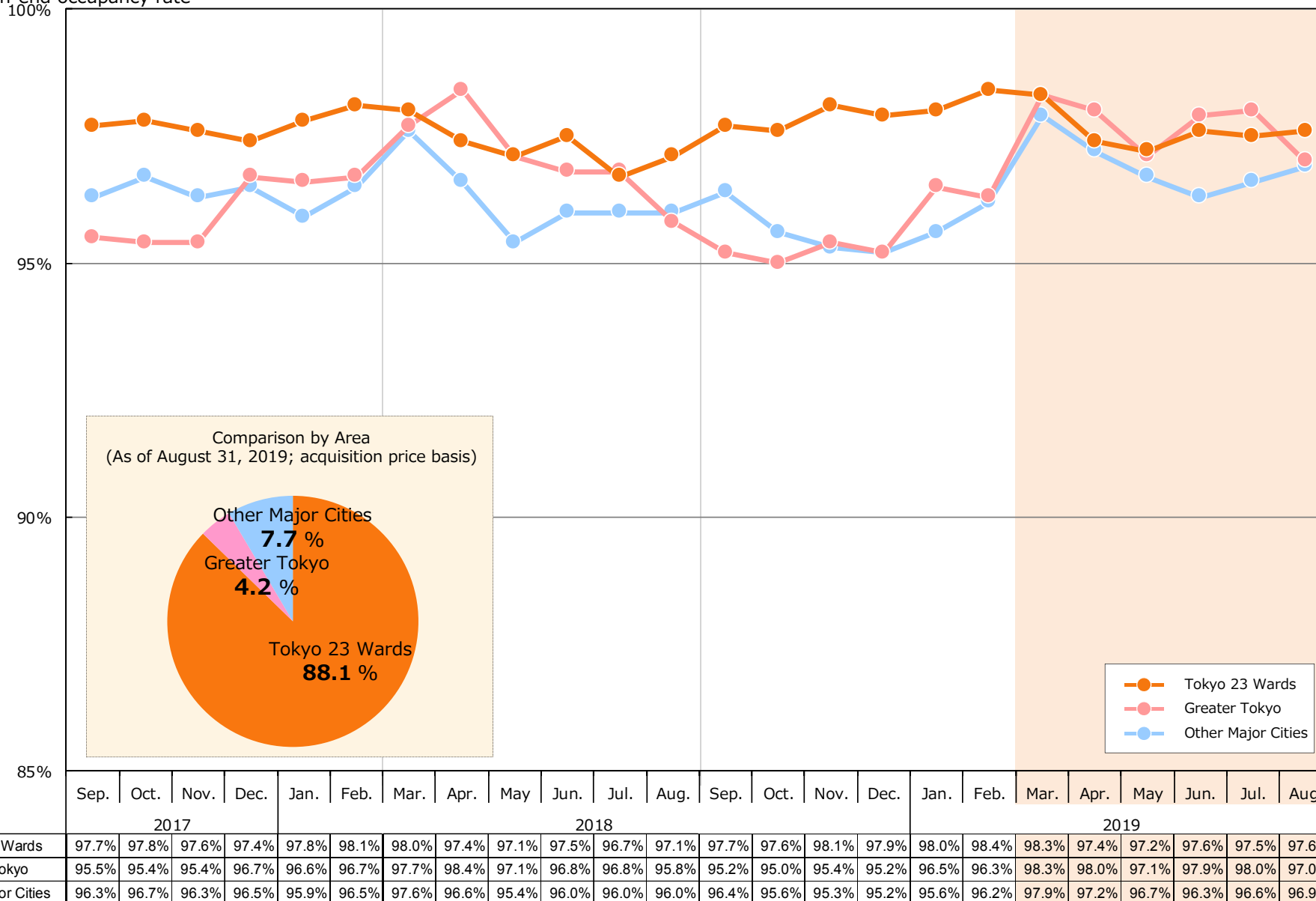


* Average month-end occupancy rate is for the overall portfolio, including hospitality facilities.

1. The figure for average month-end occupancy rate during the 2nd Period in the graph and table above is for the post-IPO period from August 31, 2006 to February 28, 2007.

Occupancy Rates by Area

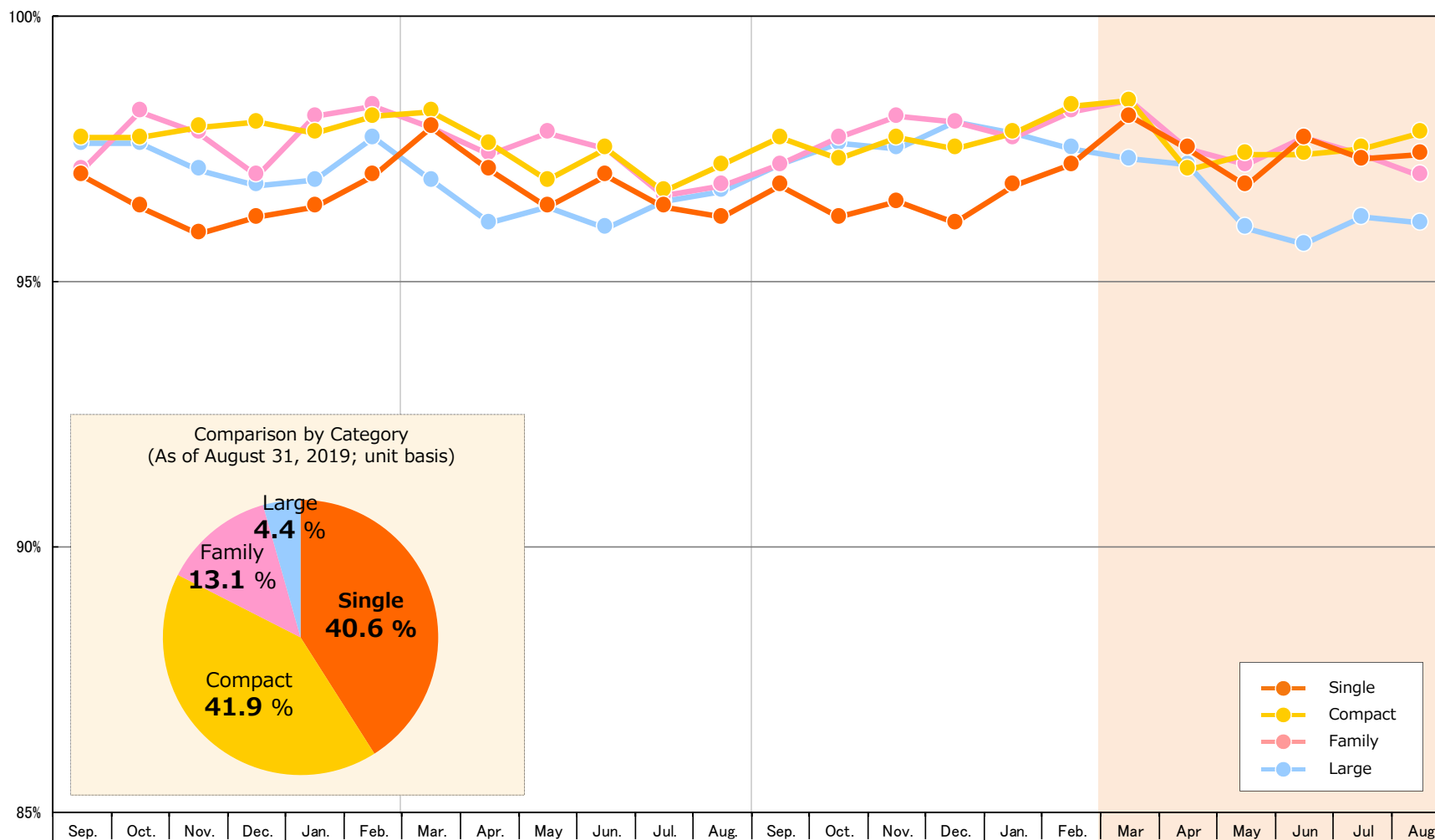
Month-end occupancy rate



* The figures above are calculations for rental apartments owned at the end of each month, excluding hospitality facilities.

Occupancy Rates by Category

Month-end occupancy rate



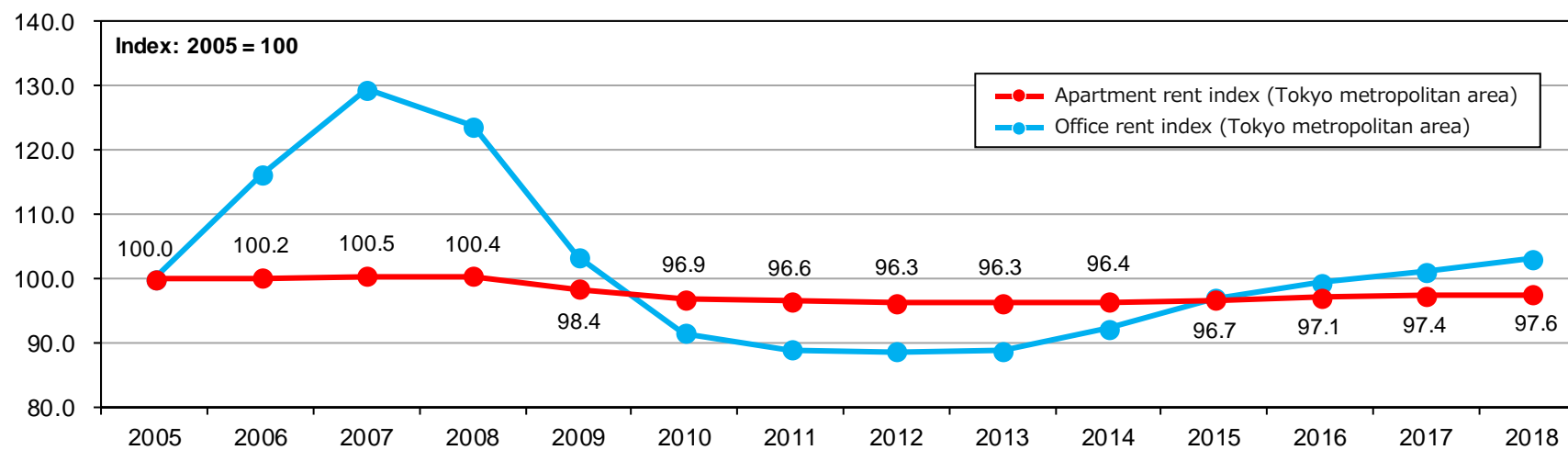
	2017				2018												2019							
Single	97.0%	96.4%	95.9%	96.2%	96.4%	97.0%	97.9%	97.1%	96.4%	97.0%	96.4%	96.2%	96.8%	96.2%	96.5%	96.1%	96.8%	97.2%	98.1%	97.5%	96.8%	97.7%	97.3%	97.4%
Compact	97.7%	97.7%	97.9%	98.0%	97.8%	98.1%	98.2%	97.6%	96.9%	97.5%	96.7%	97.2%	97.7%	97.3%	97.7%	97.5%	97.8%	98.3%	98.4%	97.1%	97.4%	97.4%	97.5%	97.8%
Family	97.1%	98.2%	97.8%	97.0%	98.1%	98.3%	97.9%	97.4%	97.8%	97.5%	96.6%	96.8%	97.2%	97.7%	98.1%	98.0%	97.7%	98.2%	98.4%	97.5%	97.2%	97.7%	97.4%	97.0%
Large	97.6%	97.6%	97.1%	96.8%	96.9%	97.7%	96.9%	96.1%	96.4%	96.0%	96.5%	96.7%	97.2%	97.6%	97.5%	98.0%	97.8%	97.5%	97.3%	97.2%	96.0%	95.7%	96.2%	96.1%

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

Appendix (2) : Business Environment

Trends in Apartment Rents

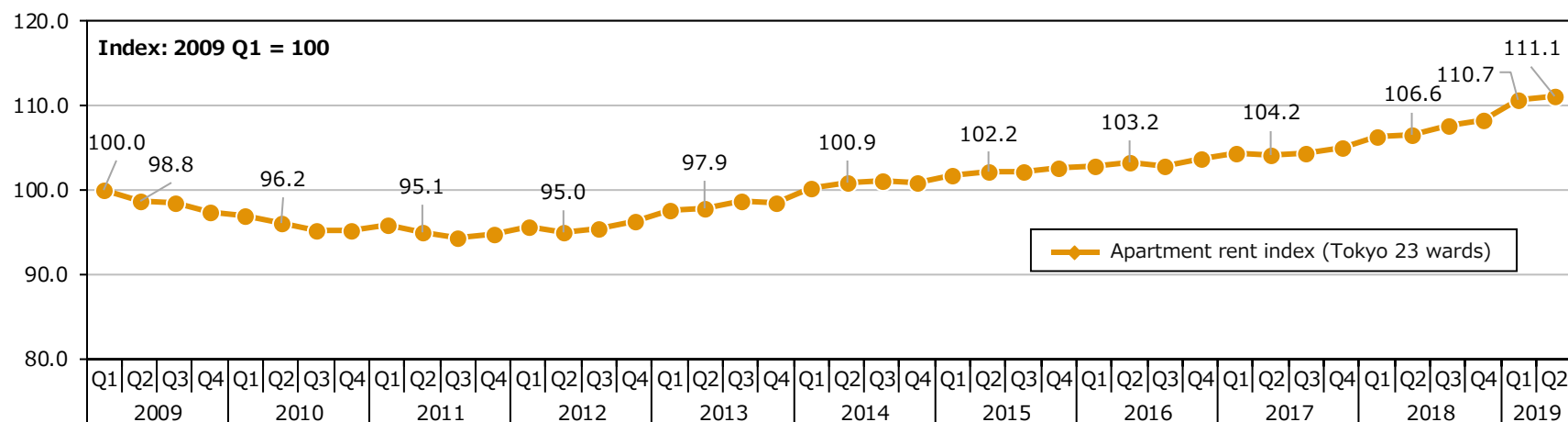
Rent Fluctuation: Apartments / Offices



Source: Japan Real Estate Institute

*Prepared by Mitsui Fudosan Accommodations Fund Management based on the National Office and Apartment Rent Index

Apartment Rent Index in Tokyo 23 Wards

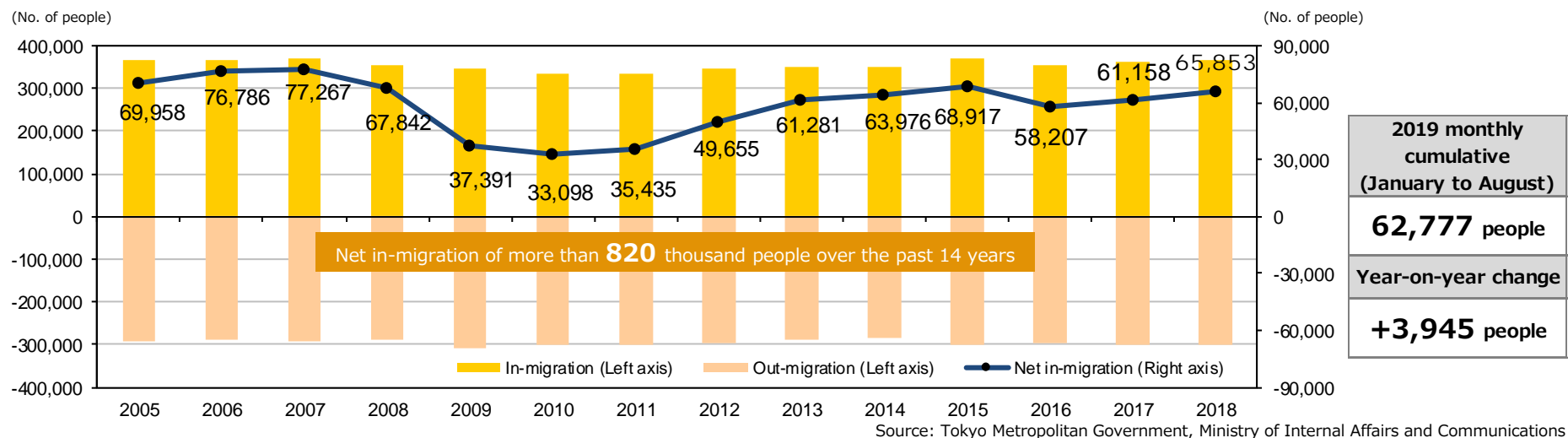


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

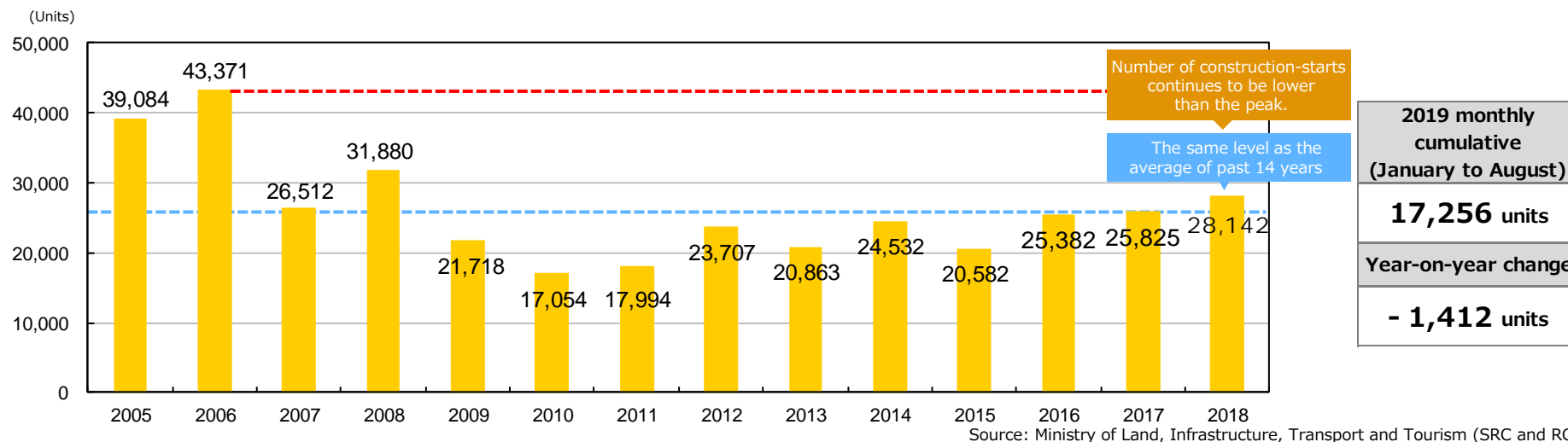
*Prepared by Mitsui Fudosan Accommodations Fund Management based on the Apartment Rent Index (general: 18m²-100m²)

Supply and Demand of Rental Apartments - Tokyo 23 Wards

Population Change in Tokyo 23 Wards

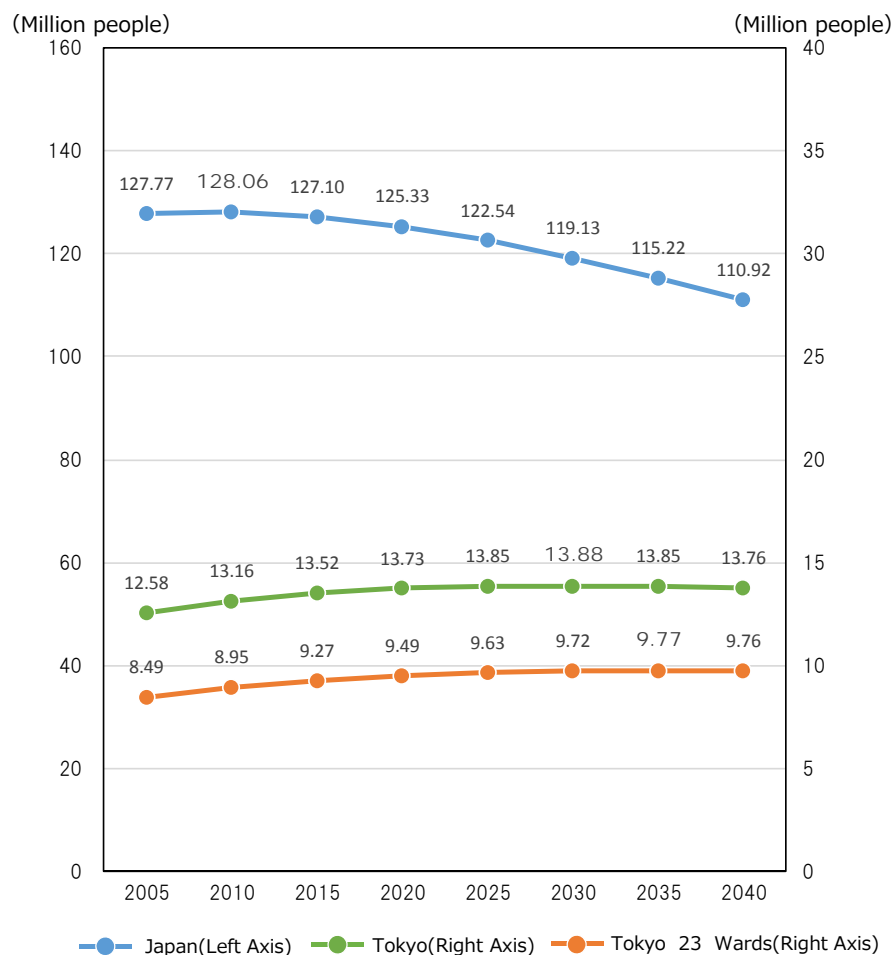


Construction-Starts for Rental Apartments in Tokyo 23 Wards



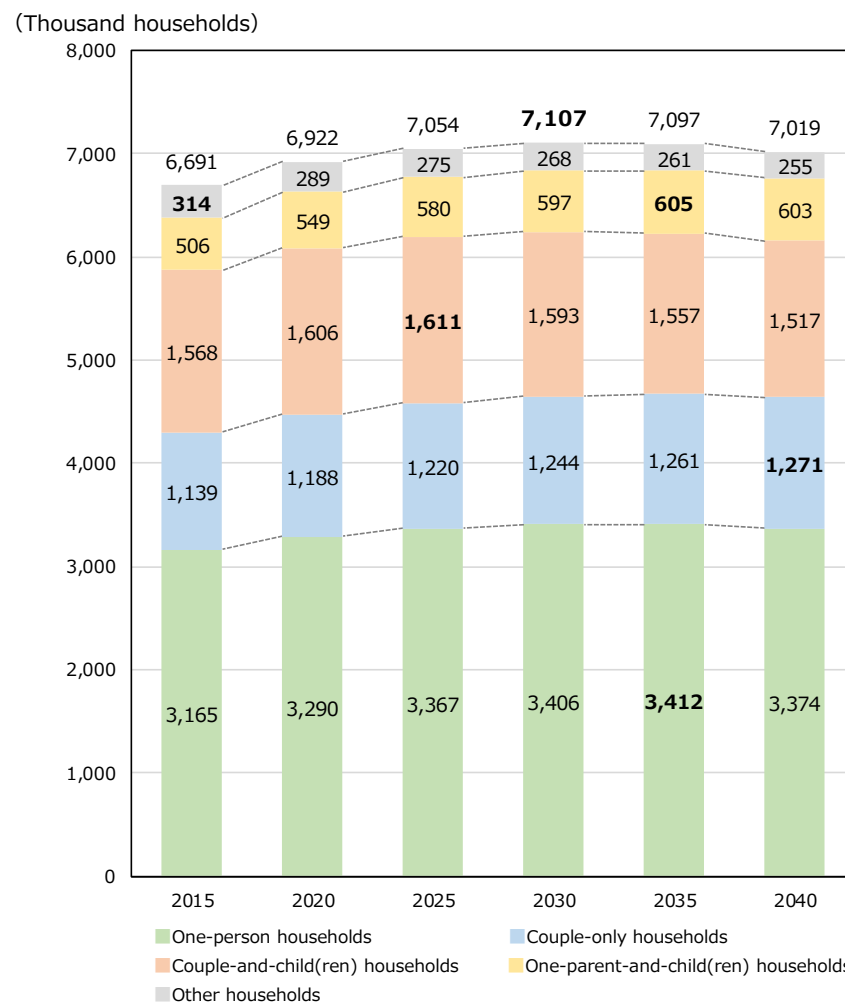
Tokyo's population and number of households are increasing

Population Projections for Japan, Tokyo and Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications,
National Institute of Population and Social Security Research

Household Projections for Tokyo by Type of Household

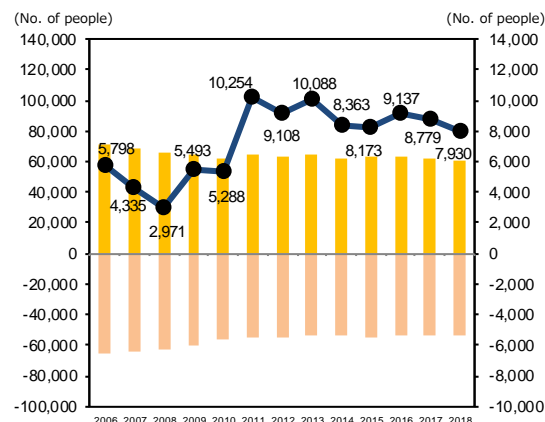


Source: National Institute of Population and Social Security Research

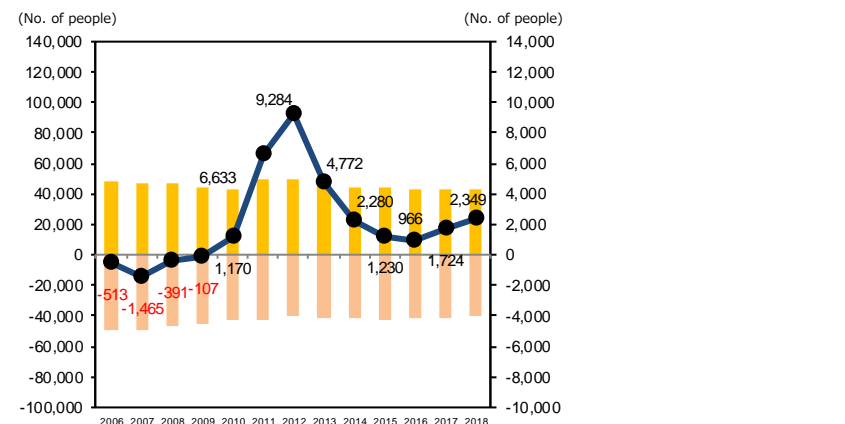
Demand for Rental Apartments - Other Major Cities

Population Change

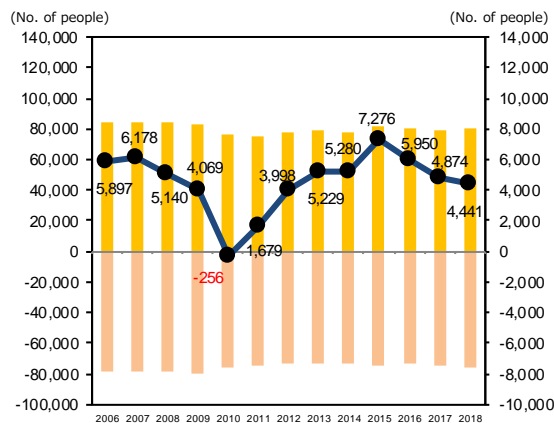
Sapporo



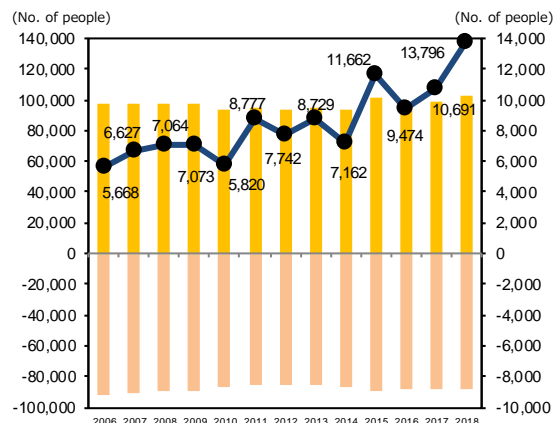
Sendai



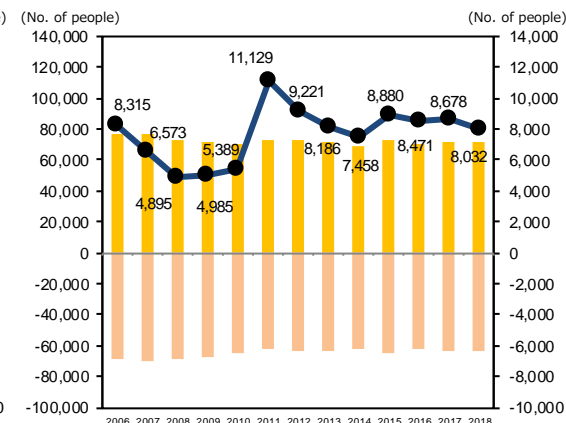
Nagoya



Osaka



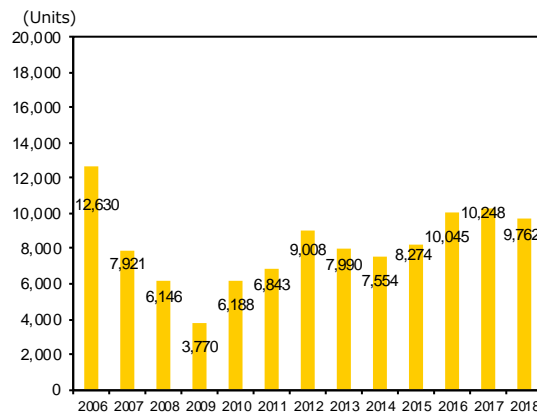
Fukuoka



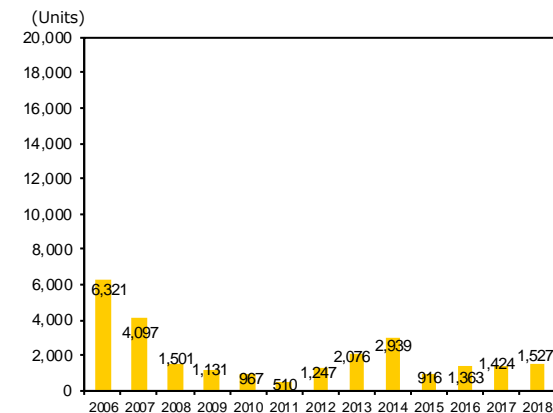
Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments

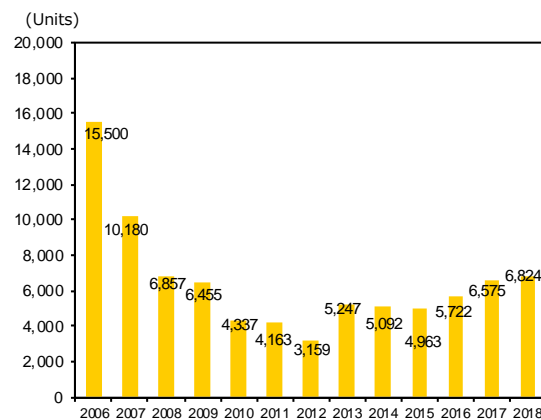
Sapporo



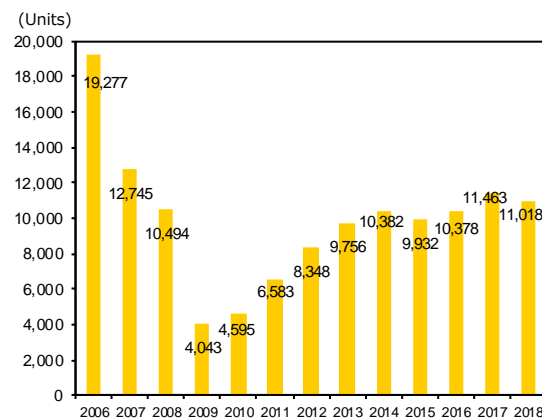
Sendai



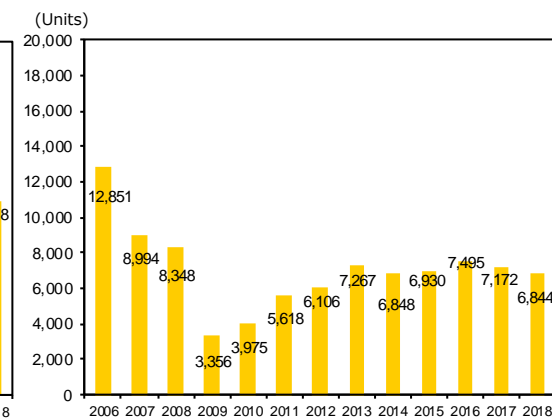
Nagoya



Osaka



Fukuoka



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

Appendix (3) : Financial Details

Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes
Short-term loans	Mizuho Bank, Ltd.	4,000	0.10045%	2019.08.30	2019.09.30	1 month	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
	The 77 Bank, Ltd.	1,000	0.10545%	2019.08.30	2019.09.30	1 month			
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.10045%	2019.08.30	2019.09.30	1 month			
	Total short-term loans	6,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	5,500	0.90500%	2012.08.31	2020.02.28	7.5 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		3,000	0.65750%	2014.05.28	2021.05.28	7.0 years			
		2,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
		1,500	0.21045% *3	2016.07.29	2029.07.31	13.0 years			
		2,000	0.19950%	2018.08.13	2022.08.15	4.0 years			
		2,000	0.20700%	2018.09.28	2022.09.30	4.0 years			
		2,000	0.16000%	2019.05.31	2023.05.31	4.0 years			
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.44625%	2014.09.30	2020.09.30	6.0 years			
		1,500	0.12545% *3	2017.08.14	2023.08.31	6.0 years			
		1,000	0.16545% *3	2017.08.14	2027.08.31	10.0 years			
	NIPPON LIFE INSURANCE COMPANY	2,000	0.93375%	2013.11.29	2022.11.30	9.0 years			
		3,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		1,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
	Development Bank of Japan Inc.	3,000	1.05400%	2013.04.11	2023.04.11	10.0 years			
		2,500	1.32900%	2013.08.06	2024.02.06	10.5 years			
		2,500	1.39800%	2013.08.06	2024.08.06	11.0 years			
		2,500	1.17750%	2014.04.01	2025.04.01	11.0 years			
		2,000	0.18248%	2016.06.30	2027.12.30	11.5 years			
		4,000	0.54779%	2017.10.18	2029.04.18	11.5 years			
		3,000	0.64293%	2019.04.19	2030.10.21	11.5 years			
	The Hachijuni Bank, Ltd.	1,000	0.63900%	2014.04.11	2021.04.09	7.0 years			
		1,000	0.23550%	2017.09.14	2024.09.17	7.0 years			
		1,500	0.29000%	2019.05.31	2026.05.29	7.0 years			
	Mizuho Bank, Ltd.	2,000	0.72250%	2012.12.14	2020.06.15	7.5 years			
		2,000	0.82500%	2013.11.29	2021.11.30	8.0 years			
		1,000	0.10630%	2017.08.31	2020.08.31	3.0 years			
		1,000	0.11988%	2017.08.31	2021.02.26	3.5 years			
		1,000	0.18561%	2017.11.30	2022.05.31	4.5 years			
		1,000	0.21561%	2017.11.30	2023.05.31	5.5 years			
		2,000	0.42456%	2018.09.28	2027.03.31	8.5 years			
	The Chugoku Bank, Limited	2,000	0.55000%	2015.07.31	2023.07.31	8.0 years			
		2,000	0.21880%	2016.05.31	2026.05.29	10.0 years			
		1,000	0.22000%	2019.05.31	2024.11.29	5.5 years			
	Shinsei Bank, Limited	1,000	1.22500%	2013.07.19	2023.01.19	9.5 years			
		1,000	0.65750%	2014.05.28	2021.05.28	7.0 years			
		1,000	0.99250%	2014.05.28	2024.05.28	10.0 years			
	Shinkin Central Bank	2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
		3,000	0.30950%	2017.07.31	2025.07.31	8.0 years			
		2,000	0.12930%	2019.01.31	2025.01.31	6.0 years			
		2,000	0.26930%	2019.01.31	2028.01.31	9.0 years			
		3,000	0.38178%	2019.06.28	2028.12.29	9.5 years			

Long-term loans	The Bank of Fukuoka, Ltd.	1,000	0.82687%	2013.07.08	2020.01.08	6.5 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		2,500	0.59437%	2013.10.28	2020.04.28	6.5 years			
		2,000	0.43500%	2017.02.20	2027.02.26	10.0 years			
		2,000	0.33500%	2018.04.27	2026.04.30	8.0 years			
	MUFG Bank, Ltd.	2,000	0.67000%	2013.03.15	2020.03.16	7.0 years			
		4,000	0.72750%	2013.03.15	2020.09.15	7.5 years			
		1,000	0.96250%	2013.08.23	2021.08.23	8.0 years			
		3,000	0.79375%	2014.03.07	2022.03.07	8.0 years			
		3,000	0.85500%	2014.03.07	2022.09.07	8.5 years			
		3,000	0.76500%	2014.05.30	2022.05.31	8.0 years			
		2,000	0.53250%	2014.10.01	2021.10.01	7.0 years			
		3,000	0.62125%	2014.10.01	2022.10.03	8.0 years			
		3,000	0.54500%	2017.04.25	2029.04.27	12.0 years			
		3,000	0.69500%	2013.11.29	2020.11.30	7.0 years			
	The Norinchukin Bank	2,000	0.43250%	2014.12.30	2021.12.30	7.0 years			
		1,000	0.27000%	2019.06.14	2025.12.30	6.6 years			
	Resona Bank, Limited	3,000	0.62625%	2012.12.14	2019.12.16	7.0 years			
	Mizuho Trust & Banking Co., Ltd.	1,000	1.04000%	2013.06.14	2021.06.14	8.0 years			
		1,000	1.15750%	2013.06.14	2022.06.14	9.0 years			
		1,000	1.02438%	2013.08.23	2022.02.23	8.5 years			
		1,000	1.08625%	2013.08.23	2022.08.23	9.0 years			
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
		1,000	0.42000%	2019.08.30	2029.02.28	9.5 years			
	The Yamaguchi Bank, Ltd.	1,000	1.26000%	2013.06.14	2023.06.14	10.0 years			
		1,000	1.28125%	2013.07.19	2023.07.19	10.0 years			
		1,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		1,000	0.55500%	2017.04.27	2029.04.27	12.0 years			
	The Daishi Bank, Ltd.	2,000	0.59437%	2013.10.28	2020.04.28	6.5 years			
		1,000	0.40062%	2014.12.30	2021.06.30	6.5 years			
		1,000	0.09000%	2016.07.29	2021.07.30	5.0 years			
	TAIJU LIFE INSURANCE COMPANY LIMITED*4	1,000	1.04375%	2014.03.28	2024.03.28	10.0 years			
	The Ashikaga Bank, Ltd.	2,000	0.27000%	2019.06.28	2025.12.30	6.5 years			
	DAIDO LIFE INSURANCE COMPANY	1,000	0.57875%	2014.06.30	2021.06.30	7.0 years			
	TAIYO LIFE INSURANCE COMPANY	2,000	0.64750%	2014.12.30	2024.12.30	10.0 years			
	The Iyo Bank, Ltd.	1,000	0.09000%	2016.09.30	2022.03.31	5.5 years			
	The Yamanashi Chuo Bank, Ltd.	1,000	0.31630%	2018.06.29	2026.06.30	8.0 years			
	The 77 Bank, Ltd.	1,000	0.40500%	2018.06.29	2028.06.30	10.0 years			
	The Chiba Bank, Ltd.	1,000	0.32250%	2018.09.03	2025.09.03	7.0 years			
	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.66000%	2018.09.03	2030.09.03	12.0 years			
		1,000	0.68000%	2019.04.26	2032.04.30	13.0 years			
	Total long-term loans	148,500							
Total Loans		154,500							
Total Interest-Bearing Debt		154,500							

* As of August 31, 2019

* Long-term loans funded in the 27th Period are highlighted with orange. Long-term loans repaid in the 28th Period are highlighted with blue.

*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 30, 2019 to September 29, 2019.

*4. MITSUI LIFE INSURANCE COMPANY LIMITED changed its trade name to TAIJU LIFE INSURANCE COMPANY LIMITED on April 1, 2019.

Historical Operating Performance

	unit	18th Period Feb. 2015	19th Period Aug. 2015	20th Period Feb. 2016	21st Period Aug. 2016	22nd Period Feb. 2017	23rd Period Aug. 2017	24th Period Feb. 2018	25th Period Aug. 2018	26th Period Feb. 2019	27th Period Aug. 2019
Number of Operating Days	Days	181	184	182	184	181	184	181	184	181	184
Total Revenues	JPY mn	10,129	10,435	10,433	10,621	10,650	10,775	10,870	11,047	11,186	12,361
Rental Revenues	JPY mn	10,129	10,435	10,433	10,621	10,592	10,775	10,870	11,047	11,137	11,421
Gain on Sale of Investment Properties	JPY mn	—	—	—	—	58	—	—	—	48	939
Dividend Income from Anonymous Partnership	JPY mn	—	—	—	—	—	—	—	—	—	—
Net Operating Income from Property Leasing*1	JPY mn	7,524	7,564	7,723	7,745	7,854	7,878	8,150	8,120	8,348	8,454
NOI Yield*2	%	5.3	5.1	5.3	5.2	5.3	5.2	5.5	5.3	5.5	5.4
Depreciation and Amortization	JPY mn	2,075	2,083	2,073	2,066	2,056	2,060	2,042	2,018	2,007	2,020
Operating Income from Property Leasing	JPY mn	5,449	5,481	5,649	5,679	5,797	5,817	6,108	6,102	6,340	6,433
Operating Income	JPY mn	4,374	4,372	4,531	4,567	4,717	4,675	4,955	4,935	5,185	6,084
Income before Income Taxes	JPY mn	3,685	3,725	3,894	3,940	4,139	4,118	4,448	4,439	4,729	5,624
Net income	JPY mn	3,684	3,725	3,893	3,939	4,138	4,117	4,447	4,438	4,728	5,623
Capital Expenditure	JPY mn	159	163	240	175	231	215	269	245	465	346
Total Assets	JPY mn	290,463	295,644	293,684	295,463	293,446	294,828	293,998	294,692	296,877	303,133
Interest-Bearing Debt	JPY mn	154,500	149,500	147,500	149,000	147,000	148,000	147,000	147,500	149,500	154,500
LTV*3	%	53.2	50.6	50.2	50.4	50.1	50.2	50.0	50.1	50.4	51.0
Appraisal LTV*4	%	48.9	45.3	44.3	44.2	43.3	42.3	41.5	40.9	40.2	39.8
Total Net Assets	JPY mn	129,441	139,398	139,567	139,612	139,812	139,845	140,176	140,167	140,457	141,378
Total Distribution	JPY mn	3,683	3,725	3,893	3,939	4,083	4,116	4,447	4,438	4,702	5,062
Units Outstanding	Units	461,422	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522
Total Net Assets per Unit	Yen	280,526	287,703	288,051	288,145	288,557	288,626	289,308	289,290	289,889	291,790
Unitholders' Capital per Unit	Yen	272,390	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870
Distribution per Unit	Yen	7,984	7,688	8,036	8,130	8,428	8,497	9,179	9,161	9,706	10,449
NAV per Unit*5	Yen	327,380	350,911	361,312	366,419	375,353	394,502	404,599	415,422	435,488	455,926
Unit Market Price	Yen	457,000	404,500	413,500	443,000	486,500	446,500	468,000	505,000	554,000	667,000
Book Value=(A)	JPY mn	279,758	285,457	283,751	285,839	282,842	285,338	283,613	283,628	285,482	287,761
Appraisal Value=(B)	JPY mn	305,062	319,808	323,142	327,704	328,981	340,755	343,922	349,181	360,731	372,352
Unrealized Profit / Loss=(B)－(A)	JPY mn	25,303	34,350	39,390	41,864	46,138	55,416	60,308	65,552	75,248	84,590
Number of Investment Properties	#	112	116	116	119	118	121	121	122	124	126
Total Acquisition Price	JPY mn	287,733	294,918	294,918	298,718	297,435	301,559	301,559	303,259	306,342	309,723
Total Rentable Units	Units	11,300	11,563	11,563	11,734	11,714	11,981	11,981	12,052	12,186	12,351
Rental Apartments	Units	10,175	10,438	10,438	10,538	10,518	10,603	10,603	10,674	10,730	10,725
Hospitality Facilities	Units	1,125	1,125	1,125	1,196	1,196	1,378	1,378	1,378	1,456	1,626
Total Rentable Area	m ²	475,848	483,834	483,834	488,533	487,439	495,096	495,096	497,027	504,197	508,052
Average month-end occupancy rate	%	96.1	95.9	96.4	96.4	96.8	96.7	97.6	97.3	97.7	97.7

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

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

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

*4. Appraisal LTV (loan-to-value) ratio at the end of the period = Total interest-bearing debt / (Total assets + Unrealized profit or loss) x 100

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

Balance Sheet and Income Statement

■ Balance Sheet

	26th Period (Ended February 28, 2019)	27th Period (Ended August 31, 2019)	Change
Total Assets	296,877 million yen	303,133 million yen	+6,255 million yen
Cash and cash equivalents	8,471 million yen	12,702 million yen	+4,231 million yen
Total investment properties	285,068 million yen	287,153 million yen	+2,085 million yen
Others	3,337 million yen	3,276 million yen	-61 million yen
Total Liabilities	156,419 million yen	161,754 million yen	+5,334 million yen
Interest-bearing debt	149,500 million yen	154,500 million yen	+5,000 million yen
Tenant security deposits	3,701 million yen	3,727 million yen	+26 million yen
Others	3,218 million yen	3,526 million yen	+308 million yen
Total Net Assets	140,457 million yen	141,378 million yen	+921 million yen
Unitholders' capital	135,603 million yen	135,603 million yen	—
Reserve for distribution	125 million yen	151 million yen	+26 million yen
Retained earnings	4,729 million yen	5,624 million yen	+895 million yen

■ Income Statement

	26th Period (Ended February 28, 2019)	27th Period (Ended August 31, 2019)	Change
Total Revenues	11,137 million yen	11,421 million yen	+284 million yen
Rental expenses	2,191 million yen	2,358 million yen	+166 million yen
Real estate taxes	597 million yen	608 million yen	+11 million yen
Depreciation and amortization	2,007 million yen	2,020 million yen	+13 million yen
Total Rental Expenses	4,796 million yen	4,988 million yen	+191 million yen
Operating Income from Property Leasing	6,340 million yen	6,433 million yen	+92 million yen
Gain on Sale of Investment Properties	48 million yen	939 million yen	+890 million yen
Asset Management Fees	851 million yen	928 million yen	+76 million yen
Other Expenses	353 million yen	361 million yen	+8 million yen
Operating Income	5,185 million yen	6,084 million yen	+898 million yen
Non-Operating Income and Expenses	-455 million yen	-459 million yen	-4 million yen
Income before Income Taxes	4,729 million yen	5,624 million yen	+894 million yen
Current and Deferred Income Taxes	0 million yen	0 million yen	-0 million yen
Net income	4,728 million yen	5,623 million yen	+894 million yen
Internal Reserves	26 million yen	561 million yen	+535 million yen
Total Distribution	4,702 million yen	5,062 million yen	+359 million yen
Distribution per Unit	9,706 yen	10,449 yen	+743 yen
Number of Units Outstanding	484,522 units	484,522 units	—



Appendix (4) : Sustainability Initiatives

Asset management operations focused on sustainability

Sustainability Policy

Reduction of Environmental Load

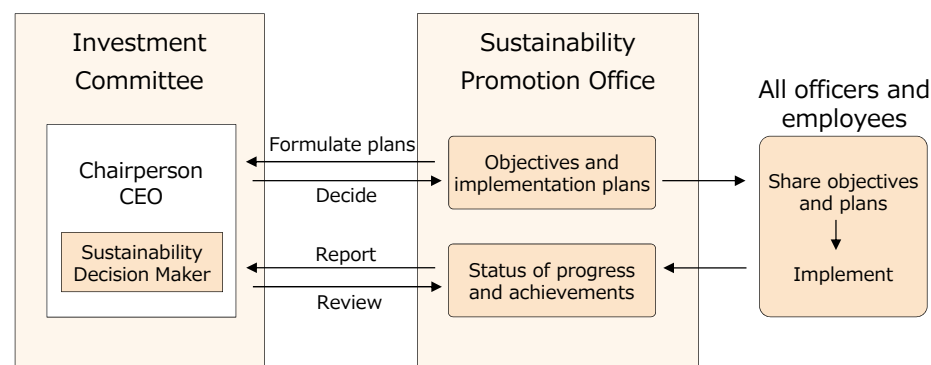
Collaborations with Various
Internal and External Stakeholders

Initiatives for Governance

<https://www.naf-r.jp/english/profile/3-4.html>

■ In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



■ Mitsui Fudosan Group's ESG Guidelines

Mitsui Fudosan Co., Ltd., the parent company of Mitsui Fudosan Accommodations Fund Management Co., Ltd., the Asset Management Company, considers ESG a management priority and sets key goals for relevant initiatives to consistently create value and under the Group statement of "Bring affluence and comfort to urban living."



https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/

■ Consistently Acquire External Certification of Sustainability

We consistently acquire external certification including GRESB Real Estate Assessment as opportunities to improve NAF's sustainability initiatives.

► GRESB Real Estate Assessment



Sector Leader (Asia, Residential)

► SMBC Environmental Assessment



Sustainability Initiatives (2) Environment

Steadily reduce environmental load by systematically installing LED lighting

■ Installation of LED lighting in common areas

Systematically installing LED lighting promotes energy saving and reduction of CO₂ emissions throughout our portfolio.

Installation completed
72 properties
In the 27th Period
8 properties

(As of August 31, 2019)



Okawabata Apartment Communities (Parking)

■ External Certification of Investment Properties

We strive to acquire DBJ Green Building certification to ensure the validity and objectivity of the results of our initiatives to reduce environmental impact.

Property Name	Certification rank
Okawabata Apartment Communities	2018
Park Axis Toyosu	2018
Park Cube Nishigahara Stage	2017

Certification Details	
No. of properties	3
Total floor space	161,871 m ²
Percentage of floor space certified	22.5 %

(As of August 31, 2019)

■ Environmental Performance

► Targets

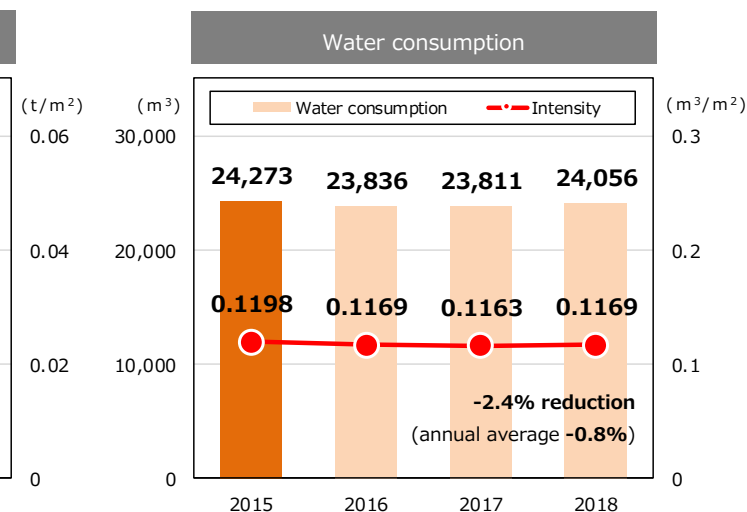
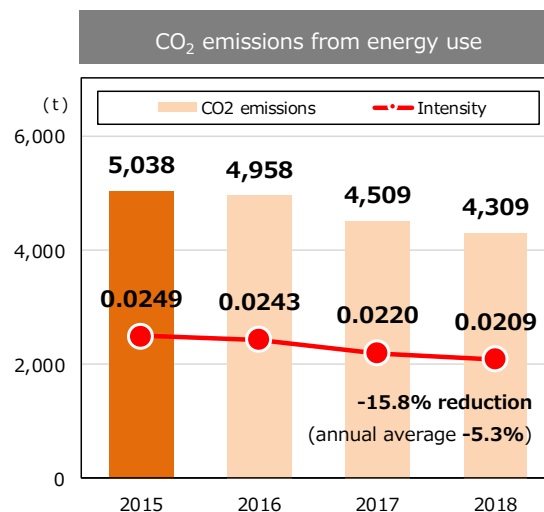
Energy consumption,
CO₂ emissions from energy use

Average annual reduction of 1%
over five years using 2015 as the
baseline (based on intensity)

Water consumption

No increase in amount used over
five years using 2015 as the baseline
(based on intensity)

► Results



Please refer to our website for details about our environmental initiatives. <https://www.naf-r.jp/english/profile/3-4.html>

Promote sustainability through collaborative initiatives with various stakeholders

■ Employees of the Asset Management Company

The Asset Management Company recognizes that human resources are its most valuable assets and has implemented various initiatives for its employees.

▶ Human Resource Development

The Company takes various measures to foster human resources having a high level of expertise, deep knowledge and ethical values.

- Support for Acquisition of Qualifications
- Support for Education and Training
- Interviews for Setting Objectives of Individual Employees
- Performance Evaluations

▶ Health and Safety, Respect for Human Rights

We maintain healthy workplaces that facilitate work so that all officers and employees can fully demonstrate their abilities.

- Implementation of Periodic Medical Examinations, etc.
- Work-Life Balance
- Special Leave Program (maternity leave, caregiver leave and time off for sick/injured childcare, etc.)
- Consultation Service Office for Compliance
- Promotion of Active Roles for Women
- Support for Childcare and Nursing Care

■ Supply Chains

When selecting/evaluating suppliers, which are important in NAF's asset management, NAF keeps in mind the promotion of sustainability throughout its supply chain by also confirming suppliers' initiatives in consideration of society, the environment, etc.

■ Tenants

We conduct various initiatives to improve safety, security and comfort in assets under management to enhance tenant satisfaction.

▶ Greater Satisfaction

Initiatives in collaboration with property management company (Mitsui Fudosan Residential Lease)

- Toll-Free Helpline for Tenants
- Chatbot to Answer Inquiries
- Renovation of Common Areas
- Tenant Satisfaction Surveys

■ Local Communities

As a member of local communities in which the assets we manage are located, we contribute to community formation and vitalization.

▶ Cooperation in Local Events

At the Okawabata Apartment Communities, NAF has proactively cooperated in activities of the management association and strives to contribute to formation of a local community.



Disaster prevention event (Demonstration of Water discharge by fire department members)



Disaster prevention event (Disaster prevention drills for local residents)

Sustainability Initiatives (4) Governance

An organizational structure that ensures fair transactions

■ Basic Philosophy on Governance

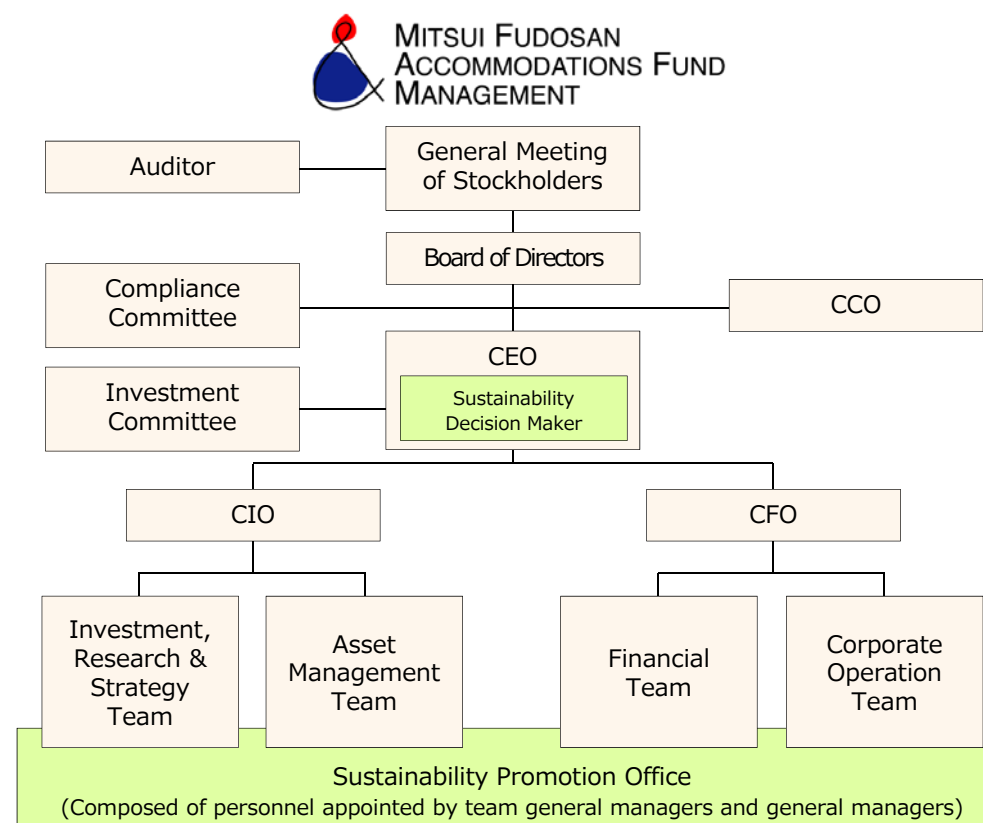
▶ Thorough compliance

The Company has established an organizational structure that should secure compliance with laws and regulations and implement fair transactions at any time. At the same time, the Company works to ensure that its officers and employees will act based on high ethical values and win the trust of its stakeholders.

▶ Establishment of risk management structure

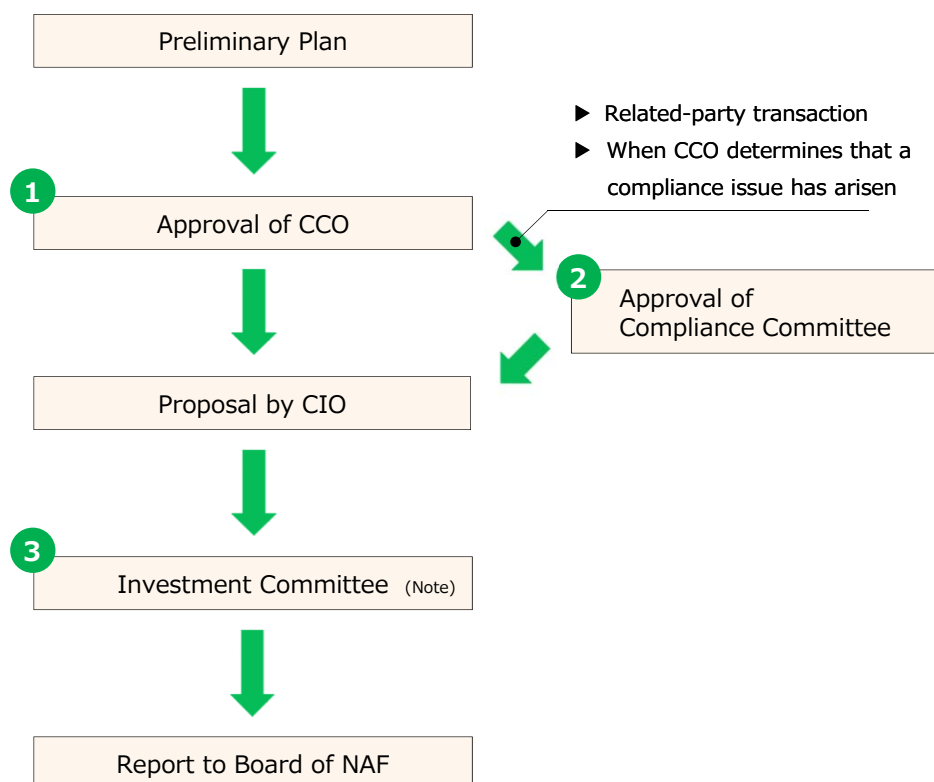
The Company has established a proper risk management structure to appropriately manage a variety of risks, to avoid or minimize risks in conducting asset management.

■ Management Structure



Governance structure for avoiding conflicts of interest

■ The Asset Management Company's decision making process flow for acquiring or selling investment assets



Compliance Checking System

1 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

2 The Compliance Committee

Requires approval by independent external professionals

Members: CCO (Chairperson), 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

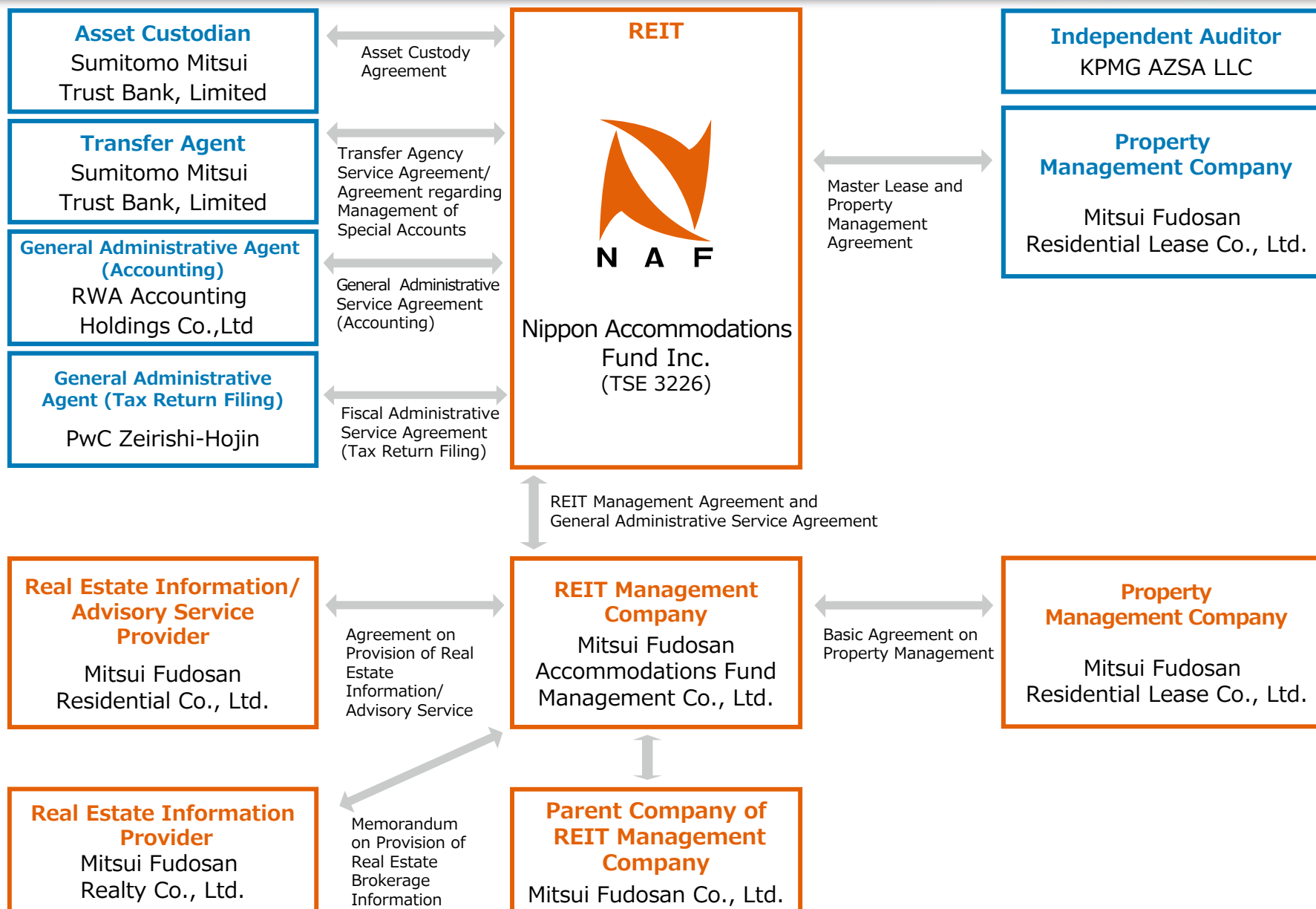
3 Functions as a Check on the Investment Committee

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

Note: When NAF acquires or sells of assets in transactions with related parties as defined by the Investment Trust and Investment Corporation Act of Japan, the Asset 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.

Appendix(5): Others

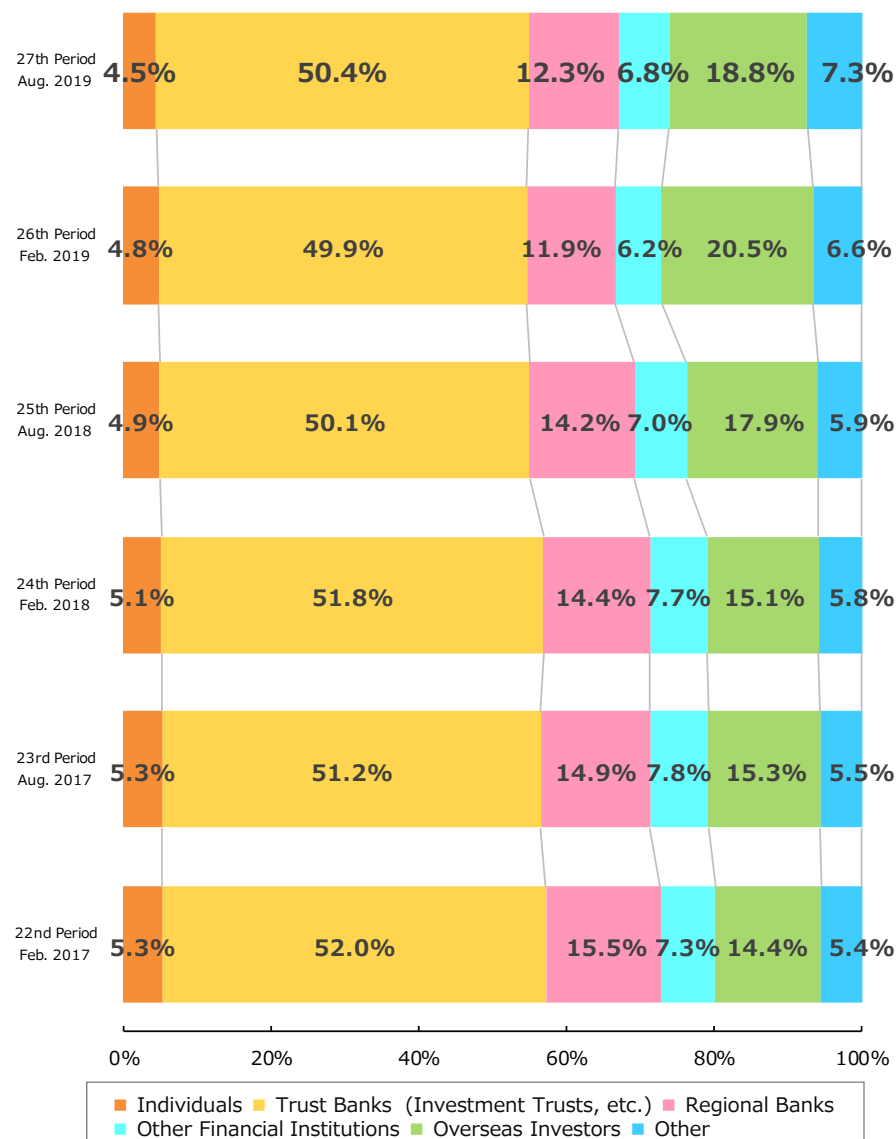
Structure of the REIT



*On October 1, 2019, NAF terminated its contract for accounting services with Heisei Kaikeisha Tax Corporation due to restructuring at Heisei Kaikeisha Tax Corporation and signed a contract for accounting services with RWA Accounting Holdings Co., Ltd.

Unitholders

Historical Ownership by Unitholders



Number of Units and Unitholders

	Individuals	Financial Institutions			Overseas Investors	Other	Total
		Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions			
Number of Units Held	21,792	244,084	59,445	32,790	91,013	35,398	484,522
Number of Unitholders	4,525	14	42	66	238	118	5,003

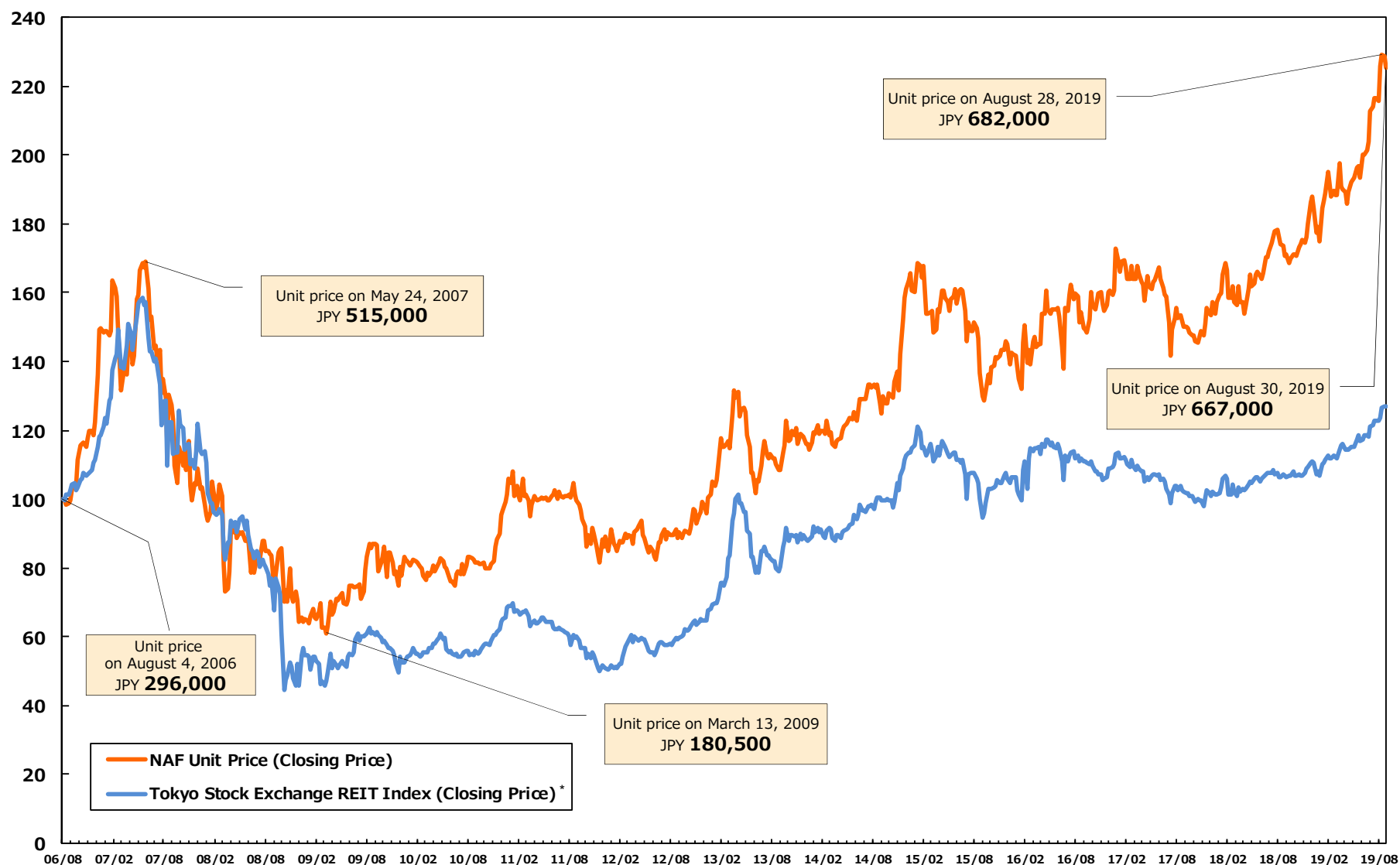
Major Unitholders

Name	Number of Units Held	Percentage of Total ¹ (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	109,634	22.62
The Master Trust Bank of Japan, Ltd. (Trust Account)	80,477	16.60
The Nomura Trust and Banking Co., Ltd. (Investment Account)	18,199	3.75
Mitsui Fudosan Residential Co., Ltd.	15,600	3.21
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	13,544	2.79
The Chugoku Bank, Limited	9,276	1.91
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	8,233	1.69
MetLife Insurance	6,957	1.43
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	6,487	1.33
State Street Bank West Client - Treaty 505234	5,320	1.09
Total	273,727	56.49

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



Source: Refinitiv (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.





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REIT Management Company: Mitsui Fudosan Accommodations Fund Management Co., Ltd.

(Financial Instruments Firm, Kanto Finance Bureau (registration) No. 401 Member of the Investment Trusts Association, Japan)

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