

Summary of NAF



Features

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

Portfolio Summary						
Total Acquisition Price	JPY 306.3 billion					
No. of Investment Properties	124					
Total Rentable Units	12,186					
Portfolio in	87.3%					
Tokyo 23 Wards	07.3/0					
Percentage of	82.5%					
Single and Compact Units	UZ.J /0					

Focused Investment in Tokyo 23 Wards			
Primarily Single and Compact Units			
High Occupancy Rate	97.7 %		

Financial Summary						
Total Interest-Bearing Debt	JPY 149.5 billion					
LTV	50.4%					
Long-Term Debt Ratio	94.6%					
Weighted-Average Interest Rate	0.61%					
Duration of Long-Term Debt	4.2 years					
Crodit Dating	AA- R&I					
Credit Rating	A+ _{S&P}					

The Highest Credit Ratings
Among Residential J-REITs

ESG Summary						
GRESB Real Estate Assetment	Green Star ∕ 3 Stars					

^{*} 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.

(End of the 26th Period; as of February 28, 2019)

^{*} Occupancy rate is the average month-end occupancy rate during the 26th Period.

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

26th Period Summary



Distribution per Unit

▶ 26th Period JPY **9,706** (JPY **+356** from forecast*1)

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(*1) The forecasted distribution per unit for the 26th Period stated in the Financial Results as of October 18, 2018 was JPY 9,350.

External Growth

- ► 26th Period 3 Properties /JPY 4.6 billion Sell 1 Property /JPY 1.6 billion
- ▶ 27th Period **3** Properties /JPY **5.7** billion

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Internal Growth

- ► Occupancy Rate 97.7% Average Month-end Occupancy Rate (+0.4% from forecast*2)
- ► Rent Trends +5.8% Rent Change at Tenant Turnover

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(*2) The expected average month-end occupancy rate during the 26th Period stated in the Financial Results as of October 18, 2018 was 97.3%.

Financial Strategy

- $\blacktriangleright \quad \text{Weighted-Average Interest Rate} \quad \textbf{0.63}\% \ \rightarrow \ \textbf{0.61}\%$
- ▶ Duration of Long-Term Debt 4.2 years

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Overview

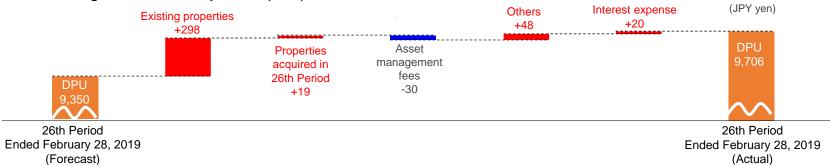
Financial Highlights (26th Period: September 2018 - February 2019)



	26th Period (Forecast)	26th Period	Comparison with Forecast			25th Period	Comparison with the 25th Period			
(JPY million)	(Ended February 28, 2019)	(Ended February 28, 2019)	Change 2-1	Notes		(Ended August 31, 2018)	Change ②-③	Notes		
Total Revenues	11,058	11,186	+128	(JPY million	′	11,047	+139	•	PY million	
Operating Income	5,031	5,185	+153	Revenues +128 Existing properties +118		4,935	+249	Revenues Existing properties	+139 +4	
Net income	4,555	4,728	+173	3 properties acquired +5 in the 26th Period	•	4,438	+290	1 property acquired in the 25th Period	+8	
Internal Reserves	25	26	+1	1 property sold +1	ı	-	+26	3 properties acquired	+115	
Total Distributions	4,530	4,702	+172	in the 26th Period Gain on sale of +2	2	4,438	+264	in the 26th Period 1 property sold	-37	
Distribution per Unit	9,350	9,706	+356 yen	investment property (Internal reserves +1)		9,161	+545 yen	in the 26th Period Gain on sale of	+48	
Units Outstanding	484,522 units	, .	_	(Internal reserves +1)		484,522 units	_	investment property		
Total Acquisition Price ¹	305,821	306,342	+521	Pental expenses -24 Rental expenses -31 Real estate taxes +0	•	303,259	+3,082	(Internal reserves■ Operating expenses	+26) -110	
No. of AUM Investment	123	124	+1	Depreciation and amortization +2 Asset management fees +14	١	122	+2	Rental expenses Real estate taxes	-136 -0	
properties Total Rentable Units (Including	12,108		+78	Other expenses -12		12,052	+134	Depreciation and amortization Asset management fees	+36	
retail units) Average Month-end	units 97.3	units 97.7	+0.4	Non-operating income +10	1	units 97.3	units +0.4	Other expenses	+0	
Occupancy Rate	97.3	97.7 %	points	Non-operating expenses -9 Interest expense -9		%	+U.4 points	Non-operating income	+5	
LTV ² (At the end of the	_	50.4	_			50.1	+0.3	Non-operating expenses		
Period)	nana nyanayh: t	%	ro not included. O	LTV = Interest-bearing debt / Total asset	ᆜ,	%	points	Interest expense	-34	

^{1.} Acquisition-related expenses, property tax and consumption tax are not included. 2. LTV = Interest-bearing debt / Total assets x 100

■ Factors in Change of Distribution per Unit (DPU)



External Growth 1



Properties Acquired in the 26th Period

	Name of Property	Location	Acquisition Date	Completion Date	Rentable Area (m²)	Number of Rentable Units	Acquisition Price (JPY million)	NOI Yield (%)*1	Seller
Rental Apartments	Park Cube Nishi Shinjuku	Shinjuku-ku, Tokyo	September 3, 2018	December 26, 2014	1,809.56	57 residential 1 retail, etc.	2,400	4.4	ITOCHU Property Development, Ltd.
'	Park Axis Kanayama WEST Nagoya-shi, Aichi		September 27, 2018	February 17, 2006	4,795.13	63	1,770	5.3	Not disclosed
Hospitality Facilities	Dormy Odawara	Sendai-shi,Miyagi	January 29, 2019	February 24,1998	2,452.14	78	521	8.4	Not disclosed
Total				9,056.83	199	4,691	5.1		

Property sold in the 26th Period

	Name of Property	Location	Sale Date	Completion Date	Rentable Area	Number of Rentable Units	Sale Price (JPY million)	NOI Yield (%)*2	Gain on Sale of Investment Property (JPY million)	Internal Reserves (JPY million)
Rental Apartments	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	September 27, 2018	March 23, 2007	1,886.82	65	1,620	4.3	48	26

■Properties to be Acquired in the 27th Period

	Name of Property	Location	Acquisition Date	Completion Date	Rentable Area (m²)	Number of Rentable Units	Acquisition Price (JPY million)	NOI Yield (%)*1	Seller
Rental Apartments	Park Axis Oshiage Terrace*3	Sumida-ku,Tokyo	March 28, 2019 April 19, 2019	December 27, 2016	2,498.08	80	2,610	4.3	Mitsui Fudosan Residential Co., Ltd. / Marubeni Corporation
·	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		

LTV and Acquisition Capacity

LTV

50.4% (As of Feb. 28, 2019) Approx. **51.2**%

(Estimate as of Aug. 31, 2019)

Approx. JPY **25** billion Feb. 29, 2020)

(Estimate as of

^{*3} NAF has acquired 45% co-ownership from Marubeni Corporation as of March 28, 2019 and is scheduled to hold 100% co-ownership by acquiring 55% co-ownership from Mitsui Fudosan Residential Co., Ltd. on April 19, 2019.

^{*} Borrowing capacity up to 55% LTV

External Growth 2



Property Acquired in the 26th Period

	Acquired fr	Acquired from Sponsor		Acquired fror	Sold to third-parties			
	Rental Apartments		Rental Ap	partments	Hospitalit	y Facilities	Rental Apartments	
Name of Property	Park Axis Oshiage Terrace	Park Axis Ikegami	Park Cube Nishi Shinjuku	Park Axis Kanayama WEST	Dormy Odawara	Chisun Hotel Hiroshima	Park Cube Ikebukuro Kanamecho	Name of Property
Location	Sumida-ku,Tokyo	Ota-ku,Tokyo	Shinjuku-ku,Tokyo	Nagoya-shi,Aichi	Sendai-shi,Miyagi	Hiroshima-shi,Hiroshima	Toshima-ku,Tokyo	Location
Planned Acquition Price (JPY millon)	2,610	1,260	2,400	1,770	521	1,880	1,620	Sell Price (JPY millon)
Category	Single/Compact	Single/Compact	Single/Compact	Family	-	-	Single	Category
NOI Yield*1	4.3%	4.5%	4.4%	5.3%	8.4%	5.7%	4.3%	NOI Yield*2
Completion Date	Dec. 2016	Mar. 2015	Dec. 2014	Feb. 2006	Feb. 1998	Nov. 1986	Mar. 2007	Completion Date

Park Axis Oshiage Terrace



Park Axis Ikegami



Park Cube Nishi Shinjuku



Park Axis Kanayama WEST



Dormy Odawara



Chisun Hotel Hiroshima



Park Cube Ikebukuro Kanamecho



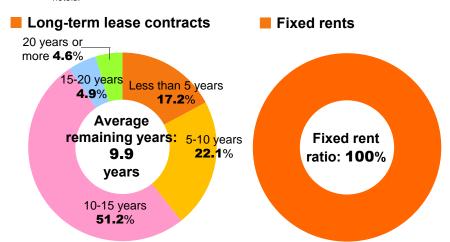
Hospitality Facilities Owned



Summary (Estimate as of August 31, 2019)

Number of properties	16
Acquisition price	JPY 15.8 bilion
Portfolio share	5.1%
Occupancy rate	100%
Rentable units	1,626

^{* &}quot;Hospitality facilities" collectively refers to assets in the four categories of dormitories/corporate housing, serviced apartments, senior residences and hotels.



Dormitories, Corporate Housing

Property Name	Location	Rentable Units (Units)	Completion Date	Operator
Dormy Ashiya	Ashiya-shi, Hyogo	140	September 17, 2002	Kyoritsu Maintenance Co., Ltd.
Kawaijuku Kyoto Gakushin Ryo	Kyoto-shi, Kyoto	134	March 2, 2004	Kyoritsu Maintenance Co., Ltd.
Sundai Horikawa Ryo	Kyoto-shi, Kyoto	113	February 21, 2005	Kyoritsu Maintenance Co., Ltd.
Dormy Rakuhoku	Kyoto-shi, Kyoto	70	February 24, 2006	Kyoritsu Maintenance Co., Ltd.
Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	127	January 29, 2010	Kyoritsu Maintenance Co., Ltd.
Dormy Naka Itabashi	Itabashi-ku, Tokyo	106	February 12, 2010	Kyoritsu Maintenance Co., Ltd.
Philosophia Nishidai	Itabashi-ku, Tokyo	121	February 18, 2010	Kyoritsu Maintenance Co., Ltd.
Dormy Musashi Kosugi	Kawasaki-shi, Kanagawa	112	March 4, 2010	Kyoritsu Maintenance Co., Ltd.
Artis Sendai Kakyoin	Sendai-shi, Miyagi	60	December 10, 2008	J.S.B.Co., Ltd.
Artis Sendai Kimachi Dori	Sendai-shi, Miyagi	142	March 5, 2010	J.S.B.Co., Ltd.
Dormy Nishi Ogikubo	Suginami-ku, Tokyo	71	March 21, 1992	Kyoritsu Maintenance Co., Ltd.
Dormy Kamisugi	Sendai-shi, Miyagi	124	March 13, 1997	Kyoritsu Maintenance Co., Ltd.
Dormy Odawara	Sendai-shi, Miyagi	78	February 24, 1998	Kyoritsu Maintenance Co., Ltd.

Senior Residences

Property Name	Location	No. of Rooms (Rooms)	Completion Date	Operator
Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	1	-	Benesse Style Care Co., Ltd.
Granda Kanazawa Hakkei	Yokohama-shi, Kanagawa	58	June 8, 2012	Benesse Style Care Co., Ltd.

Hotel

Property Name	Location	No. of Rooms (Rooms) Completion Date		Operator
Chisun Hotel Hiroshima	Hiroshima-shi,Hiroshima	170	November 22, 1986	SHR Hotels Co.,Ltd.

Note: Highlighted in orange indicates properties acquired in 26th Period and to be acquired in 27th Period.

Note: The figures above are calculations for Hospitality Facilities owned at the end of the 27th period (estimate as of August 31, 2019), excluding Rental Apartments.

^{1.} Calculated based on acquisition price.

^{2.} Calculated based on years remaining on lease contracts at each property as of August 31, 2019.

External Growth Strategy



Park Axis Series Development Status (Pipeline)

Developed and leasing **3,617** units at **41** properties

Tokyo 23 wards			
37 properties	3,177 units		

Other Major Cities		
2 properties	182 units	

Greater Tokyo			
2 properties	258 units		

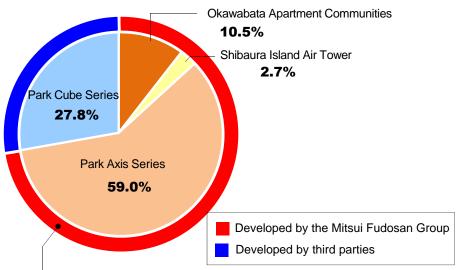
Total				
41 properties	3,617 units			



Source: RESIDENT FIRST CO., LTD. website (Japanese only), *Mitsui Rental Housing Park Axis Series* (as of March 31, 2019)

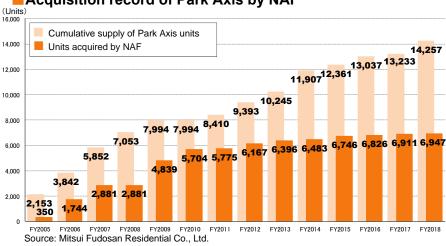
* The above presents the status of Park Axis series development by Mitsui Fudosan Residential Co., Ltd., a developer, but does not represent NAF acquisition commitments.

Asset Classification of Rental Apartments (As of the end of the 26th period, acquisition price basis)



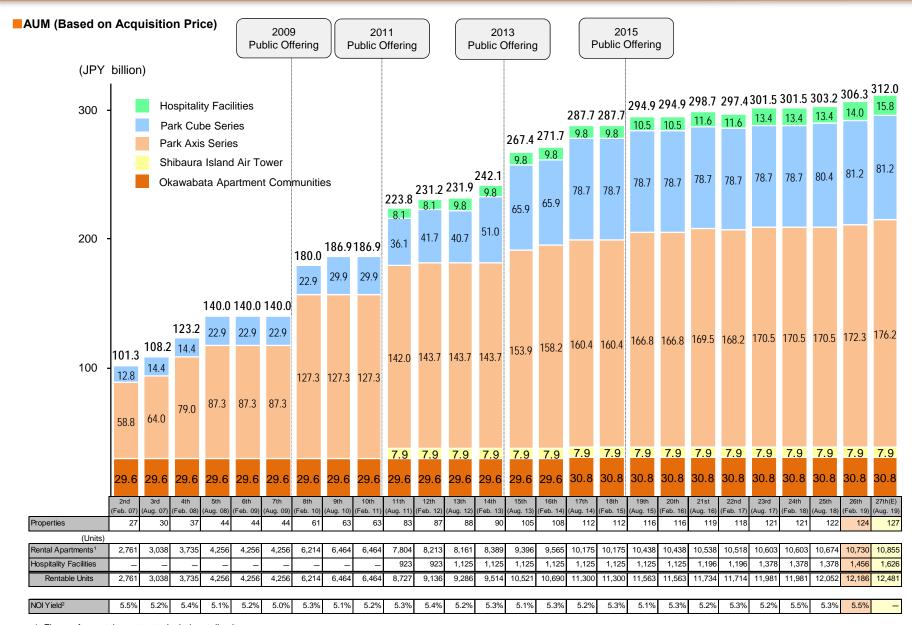
Investment mainly focused on rental apartments developed by the Mitsui Fudosan Group

Acquisition record of Park Axis by NAF



Track Record of External Growth





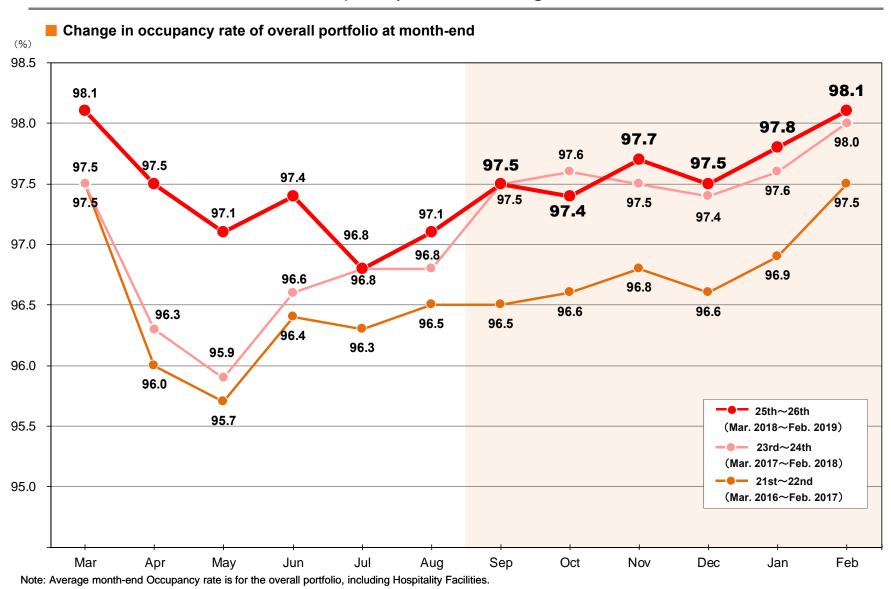
^{1.} Figures for rental apartments include retail units.

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

Internal Growth / Historical Occupancy Rates



Occupancy rate is at high level



Internal Growth / Rent Trends at Tenant Turnover(1)



Percentage change in rent at tenant turnover has grown to 5.8%

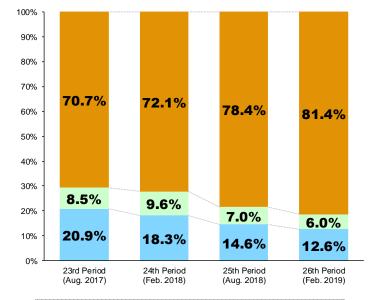
■ Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

				` · · ·	
Topont Turnover	23rd Period	24th Period	25th Period	26th Period	
Tenant Turnover	(Aug. 2017)	(Feb. 2018)	(Aug. 2018)	(Feb. 2019)	
	(/ tag: 20 /	(. 65. 26.6)	(/ lag. 2010)	(1 001 20 10)	
Total Rentable Units	10,565 units	10,565 units	10,635 units	10,690 units	
No. of Units	1,312 units	1,083 units	1,272 units	1,087 units	
Rent Increase	927 units	781 units	997 units	885 units	
Rent Unchanged	111 units	104 units	89 units	65 units	
Rent Decrease	274 units	198 units	186 units	137 units	
Monthly Rent Net Change	4,872	5,582	7,901	9,218	
Rent Increase	6,397	6,699	9,180	9,871 Average rate of increase : 7.3 %	
Rent Decrease	-1,525	-1,117	-1,278	-652 Average rate of decrease : -4.1 %	
Percentage Change	2.6 %	3.5 %	4.4 %	5.8 %	

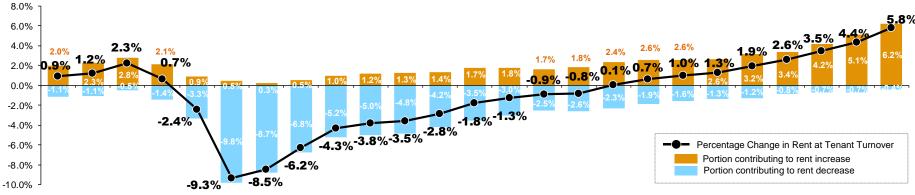
^{*} Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

■ Percentage of Rent Changed Units at Tenant Turnover









2nd Period 3rd Period 4th Period 5th Period 6th Period 5th Period 6th Period 5th Period 6th Period 5th Period

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

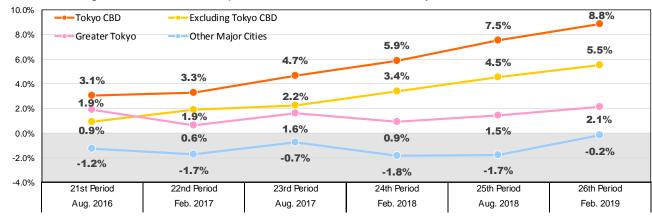
Internal Growth / Rent Trends at Tenant Turnover(2)



Higher rents in Tokyo 23 Wards are driving growth

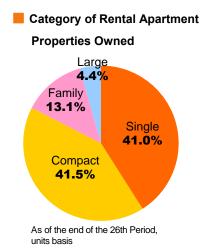


■ Change in Rent of Rental Apartments at Tenant Turnover by Area

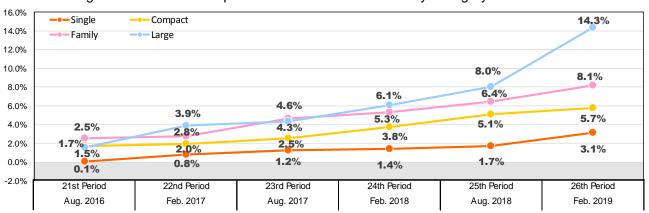


^{*}Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.

Growth continues in all categories



■ 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

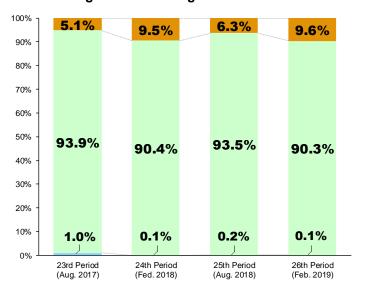


Percentage change in rent for renewals continues to be positive

■ Change in Rent of Rental Apartments at Renewal

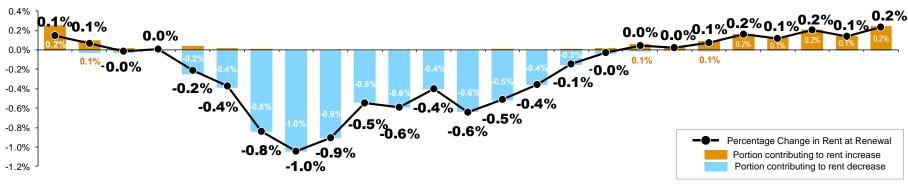
(JPY thousand) 23rd Period 24th Period 25th Period 26th Period Renewal (Feb. 2018) (Feb. 2019) (Aug. 2017) (Aug. 2018) Total Rentable Units 10.565 units 10,635 units 10.690 units 10.565 units No. of Units 2,002 units 1,551 units 2,177 units 1,642 units Rent Increase **103** units **148** units **137** units **158** units Rent Unchanged 1,879 units **1,402** units 2,036 units 1,482 units Rent Decrease 20 units 1 unit 4 units 2 units Monthly Rent Net Change 337 482 415 581 593 Rent Increase 373 486 430 Average rate of increase 2.1 % -12 Rent Decrease -35 -15 -4 Average rate of decreas -1.5 % Percentage Change 0.1 % 0.2 % 0.1 % 0.2 %

Percentage of Rent Changed Units at Renewal





Percentage Change in Rent at Renewal



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

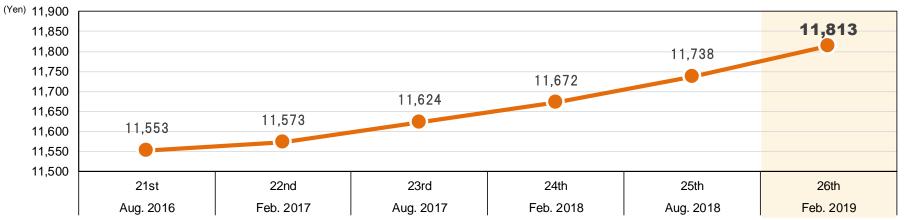
^{*} Calculations above do not include figures for retail units and Hospitality Facilities.

Internal Growth / Rent Trends in Rental Apartments



Average rent per tsubo is steadily rising

Average Rent per Tsubo

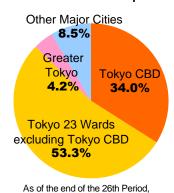


^{*}Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m²)

Higher rents in Tokyo 23 wards are driving growth

Location of Rental Apartment Properties Owned

Percentage Change in Average Rent per Tsubo by Location



acquisition price basis

		21st	22nd	23rd	24th	25th	26th
		Aug. 2016	Feb. 2017	Aug. 2017	Feb. 2018	Aug. 2018	Feb. 2019
Tokyo 23	Tokyo CBD	+0.29%	+0.50%	+0.47%	+0.66%	+0.71%	+0.82%
Wards	Excluding Tokyo CBD	+0.12%	+0.21%	+0.31%	+0.36%	+0.63%	+0.53%
Greate	er Tokyo	▲0.17%	+0.06%	+0.20%	+0.30%	+0.41%	+0.26%
Other Ma	ajor Cities	▲0.73 %	▲0.04 %	▲0.38 %	▲0.03 %	▲0.05 %	▲0.01%
To	otal	+0.18%	+0.16%	+0.43%	+0.40%	+0.57%	+0.59%

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

^{*}Show here is the change in average rent per tsubo for the 103 rental apartment properties owned from the 21st to the 26th Periods.

^{*}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).

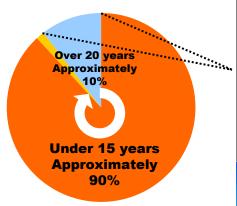
^{*} Calculations above do not include figures for retail units and Hospitality Facilities.

Internal Growth Initiatives (1)



Case Study: Capital Expenditures at Okawabata Apartment Communities

■ Age of Rental Apartments of NAF's portfolio



Okawabata Apartment Communities					
Location	Chuo-ku, Tokyo				
Acquisition price	JPY 30,816 million				
Rentable area	43,812.41m ²				
Rentable units	544				
Completion Date	March 30, 1989				



■ DBJ Green Building Certification







The property is well regarded for its consideration of the environment and society, and NAF is upgrading its certifications.

NAF is focusing on Okawabata Apartment Communities in undertaking renewals to maintain and improve its competitiveness.

■ Renewals in Common Area

Carrying out checking and renewal periodically in order to maintain its asset value on a long-term basis.

Elevator replacement



- > Features the most advanced aseismic performance
- Planning to install larger elevator cars that can carry more people
- Planning to equip elevator cars with automated external defibrillators

Expansion of bicycle parking lot



- Effective use of open space to increase bicycle parking lot capacity
- Installation of spaces for electric assist bicycles

Installation of home delivery



 Complement concierge services to improve tenant convenience

Installation of electric vehicle charging facilities



Installation of electric vehicle charging stations

Internal Growth Initiatives (2)



Case Study: Capital Expenditures at Okawabata Apartment Communities

■ Renovations in Private Area

Private area renovation that responds to diversifying tenant needs to maintain property competitiveness.



Renovated room in Park Side Wings





Planning

- Plumbed Areas
- ► Ensure storage space► Layout changes► Open kitchens
- Renew plumbing fixtures
 Renew bathrooms, lavatories, etc.

Finish

► Renewal of flooring, walls,

ceilings and fixtures
Switch to hardwood

Examples of private area renovation

Facilities & Equipment

➤ Switch to LED lighting
➤ Installation of floor heating, etc.





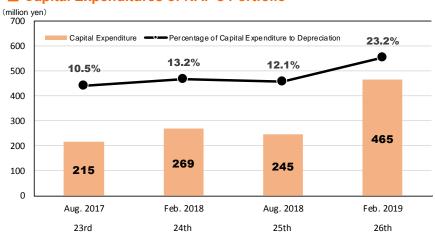
Effect of Renovation

•Rents have risen significantly for recently renovated units

(JPY thousand)

Tenant Turnover	23rd Period (Aug. 2017)	24th Period (Feb. 2018)	25th Period (Aug. 2018)	26th Period (Feb.2019)
No. of Units	45 units	36 units	40 units	33 units
Rent Increase	30 units	30 units	38 units	33 units
Rent Unchanged	4 units	2 units	2 units	0 units
Rent Decrease	11 units	4 units	0 units	0 units
Monthly Rent Net Change	358	601	887	1,127
Rent Increase	452	632	887	1,127
Rent Decrease	-93	-30	0	0
Percentage Change	3.0 %	6.2 %	8.6 %	12.8 %
(including) Renovated Room	13.9 %	20.2 %	19.4 %	22.3 %

■ Capital Expenditures of NAF's Portfolio

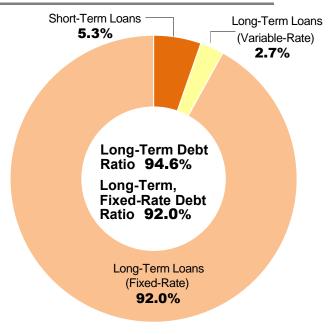


Financial Strategy and Credit Ratings (1)



Debt Overview

(JPY million)	25th Period (Ended August 31, 2018)	26th Period (Ended February 28, 2019)	Change
Short-Term Loans	7.0	8.0	+1.0
Long-Term Loans (Variable-Rate)	4.0	4.0	_
Long-Term Loans (Fixed-Rate)	136.5	137.5	+1.0
Total	147.5	149.5	+2.0
LTV	50.1 %	50.4 %	+0.3 points
Appraisal LTV	40.9 %	40.2 %	-0.7 points
Long-Term Debt Ratio	95.3 %	94.6 %	-0.7 points
Long-Term, Fixed-Rate Debt Ratio	92.5 %	92.0 %	-0.5 points
Weighted-Average Interest Rate	0.63 %	0.61 %	-0.02 points
Duration of Long-Term Debt	4.2 years	4.2 years	_
Lender	23 financial institutions	25 financial institutions	+2 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 February 28, 2019.

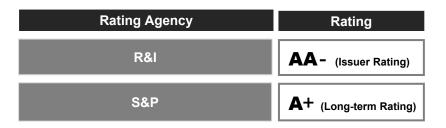
Commitment Line

Sumitomo Mitsui Banking Corporation Maximum amount of borrowing JPY 5 • 0 billion





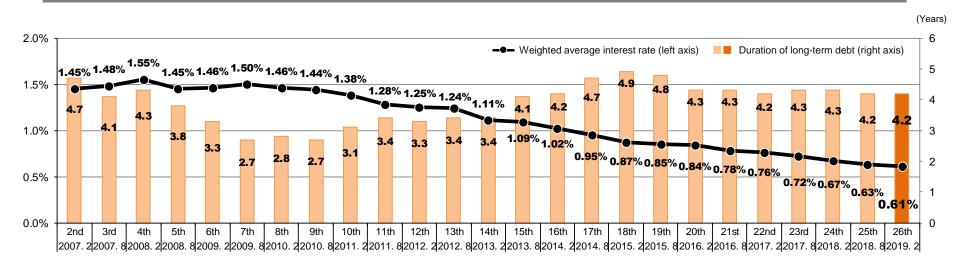
Highest Ratings among Residential J-REITs



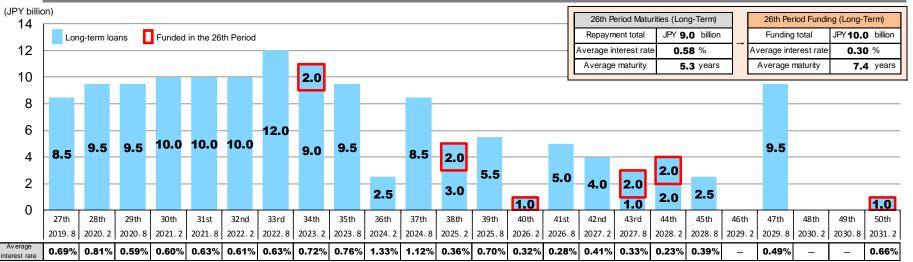
Financial Strategy and Credit Ratings (2)



Financing Costs and Maturities



Long-Term Interest-Bearing Debt Maturity Ladder

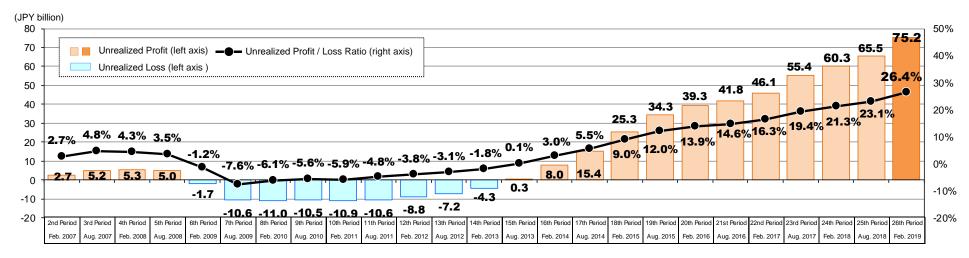


- 1. Average interest rate is a weighted average of the interest rates on long-term interest-bearing loans.
- 2. Average maturity is a weighted average of the maturities of long-term interest-bearing loans.

Unrealized Profit / Loss

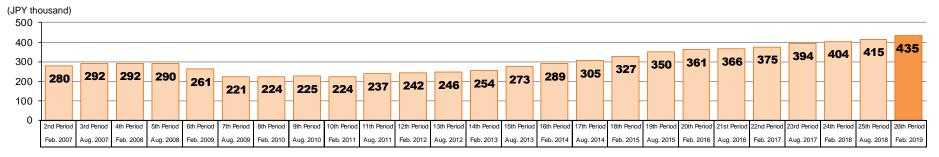


Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

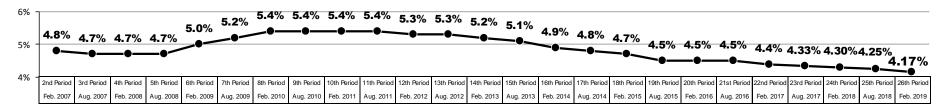


■NAV per unit

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

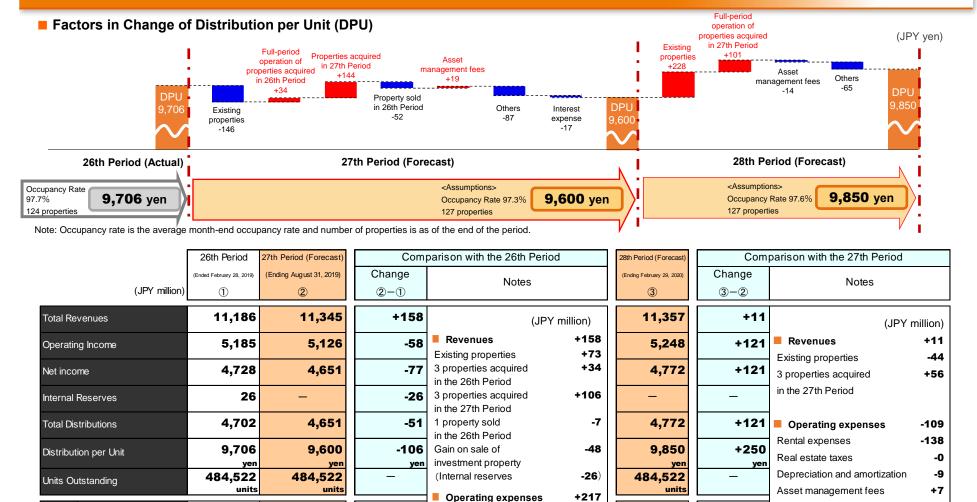


■ Direct Capitalization Rate on Appraisal Value of Properties Owned at Period-End



Forecasts (27th Period: March 2019 - August 2019, 28th Period: September 2019 - February 2020)





312,092

127

97.3

properties

12,481

+5,750

properties

+295

-0.4

points

+3

Rental expenses

Real estate taxes

Other expenses

Interest expense

Depreciation and amortization

Asset management fees

Non-operating income

Non-operating expenses

306,342

124

97.7

50.4

properties

12,186

Total Acquisition Price1

No. of Investment

Total Rentable Units

(Including retail units)

properties

Average Month-end

(At the end of the Period)

Occupancy Rate

AUM

LTV²

+31

+0

+0

Other expenses

Interest expense

+0.3

points

Non-operating income

Non-operating expenses

312,092

127

97.6

properties

12,481

+170

+8

+15

+32

-10

+8

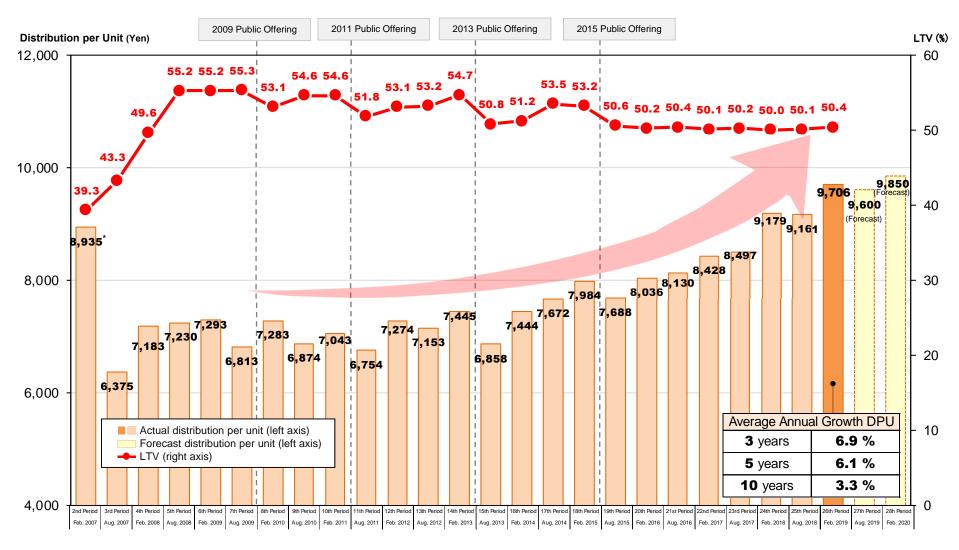
+8

-9

^{1.} Acquisition-related expenses, property tax and consumption tax are not included. 2. LTV = Interest-bearing debt / Total assets x 100

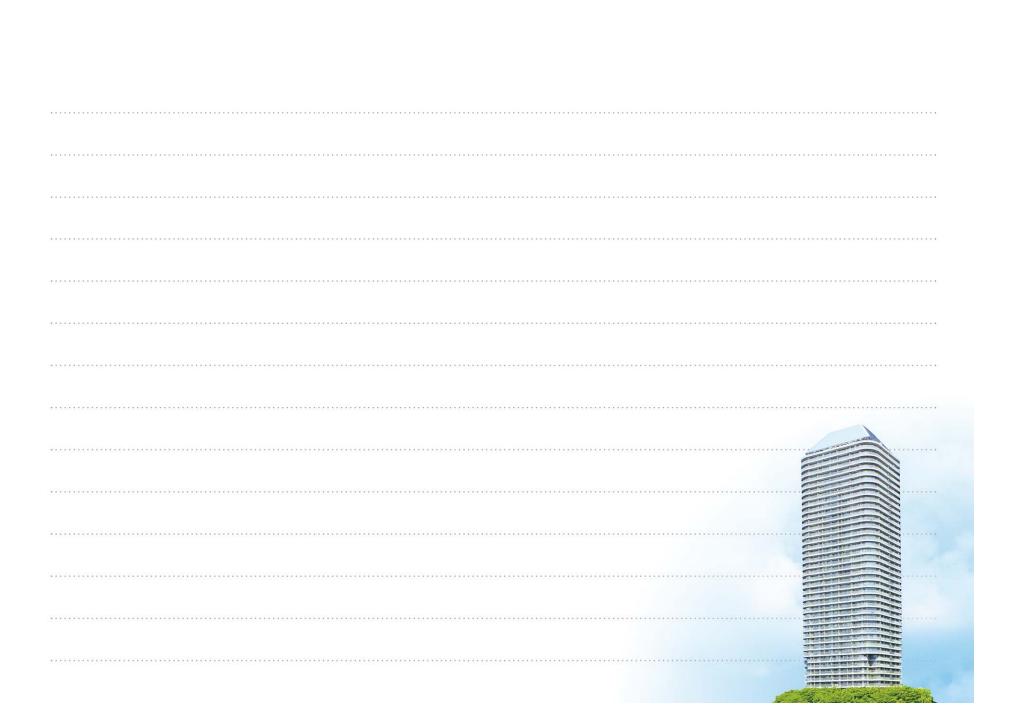
Track Record of Distributions





(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).

^{*} The 2nd Period (ended February 28, 2007) is 11 months (from April 1, 2006 to February 28, 2007).





Features and Strategies

Features and Strategies (1) Investment in Accommodation Assets



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

Fukuoka cities

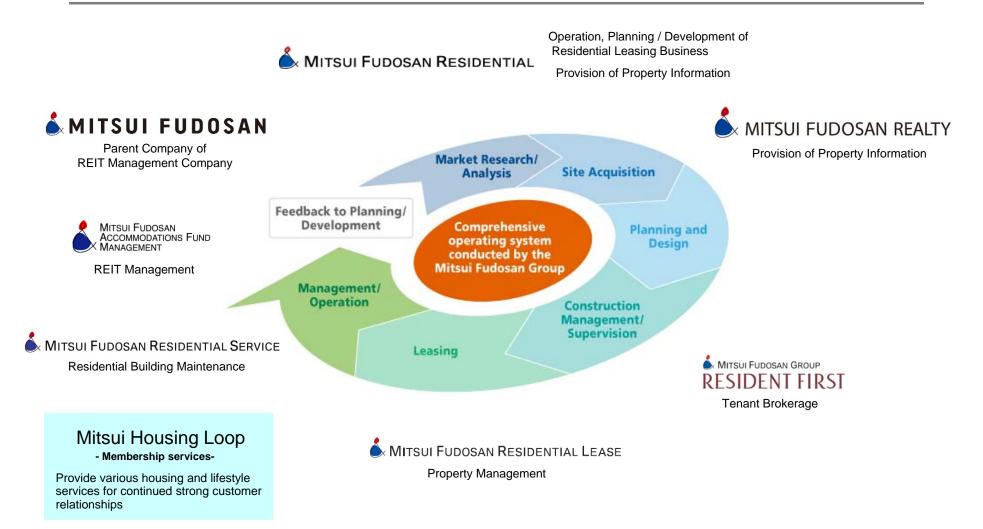
Investment in Accommodation Assets **Accommodation Assets** (Real estate that is primarily used as residences and hotels) **Rental Apartments Hospitality Facilities** Dormitories, **Serviced Apartments Corporate Housing** Hotels Senior Residences

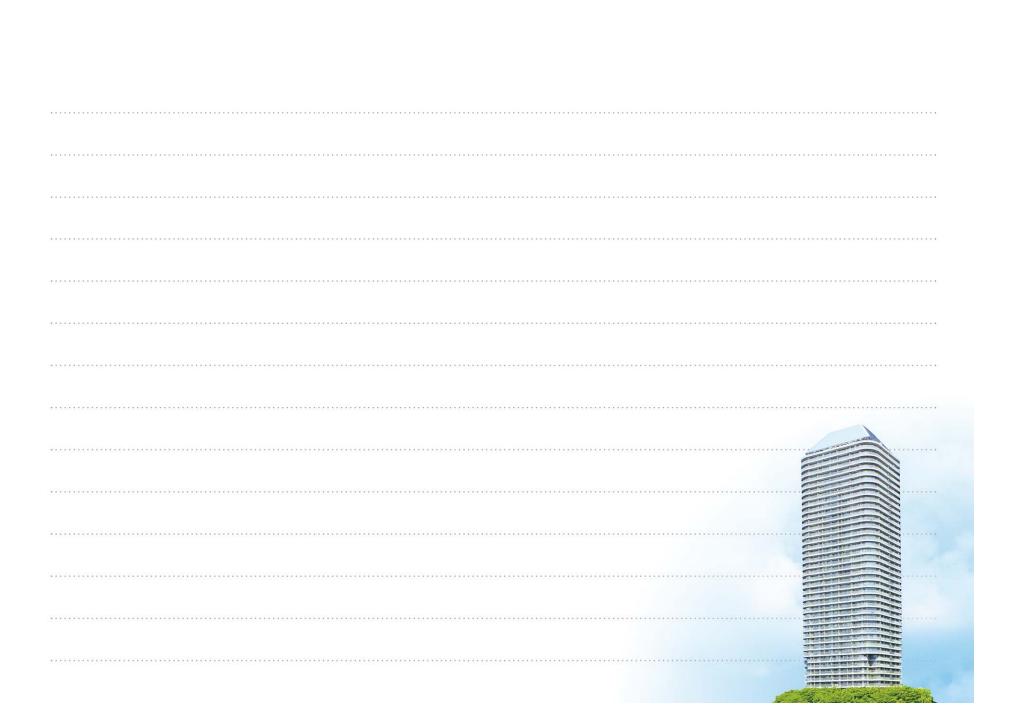
Proportion of Investment in Assets **Rental Apartments** Over 90% Rental Apartments (As of February 28, 2019: 95.4%) Portfolio share Investment Areas **Tokyo 23 Wards** Over 80% (As of February 28, 2019: 84.6%) Tokyo 23 Wards Portfolio share Rental Apartments: Greater Tokyo*1, mainly the 23 wards of 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

Features and Strategies (2) Leveraging the Mitsui Fudosan Group



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







Appendix (1): Portfolio

Rental Apartments Characteristics

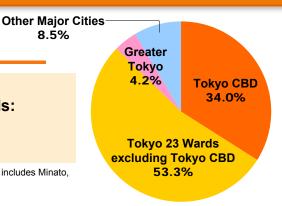
8.5%





Tokyo 23 wards: 87.3%

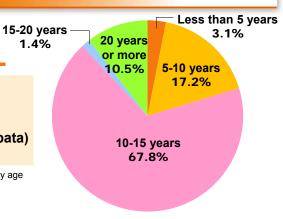
*Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.



Property Age

Average: 13.2 years (11.2 years excluding Okawabata)

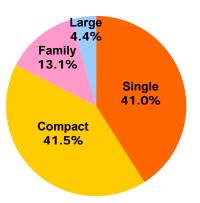
* The calculations are based on individual property age as of February 28, 2019.





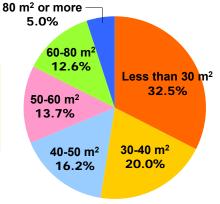
Single and Compact Units: 82.5%

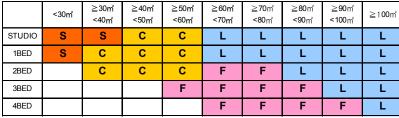
* Calculation based on unit categories as of February 28. 2019.





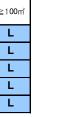
Average: 42.8 m² per Unit





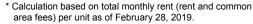
Studio: 1K, studio

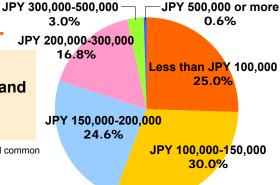
1 Bed: 1DK, 1LDK, 1LDK + utility room 2 Bed: 2DK, 2LDK, 2LDK + utility room 3 Bed: 3DK, 3LDK, 3LDK + utility room 4 Bed: 4DK, 4LDK, 4LDK + utility room



Average: JPY 152 thousand per Unit

Monthly Rent per Unit





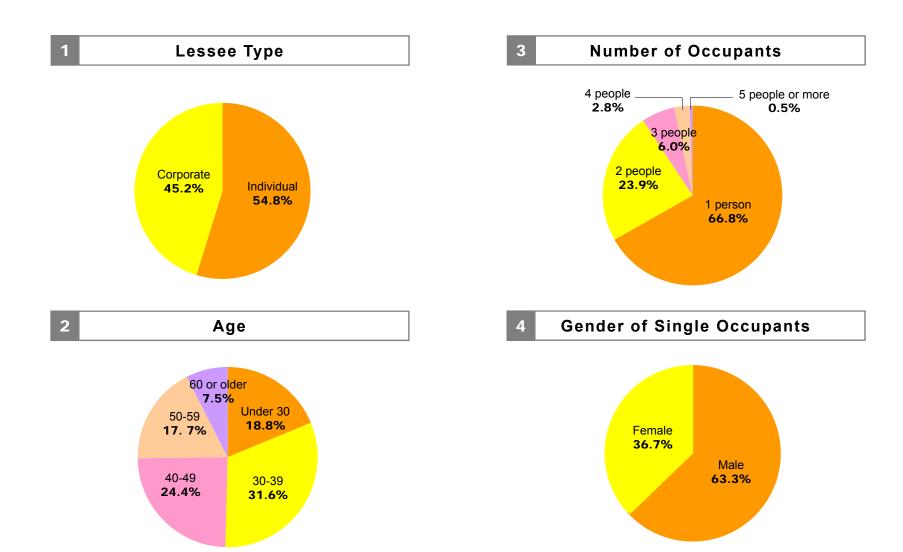
^{*} The data above are calculations for rental apartments owned as of February 28, 2019 and do not include Hospitality Facilities.

^{*} 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



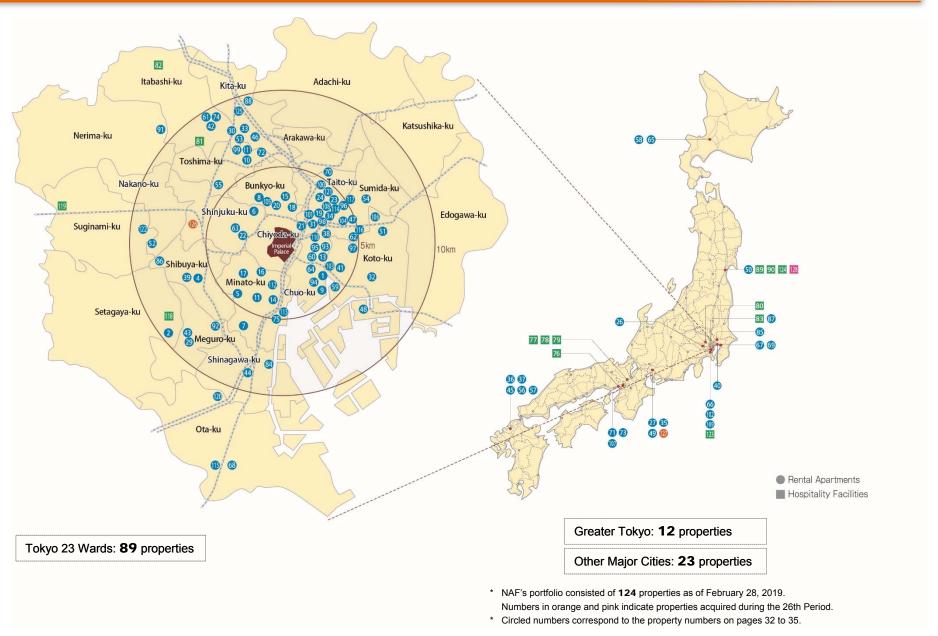


^{*} All data above are based on information provided by tenants at the point of contract.

^{*} The data above are calculations for rental apartments owned as of February 28, 2019, excluding retail units and hospitality facilities.

Portfolio Map





Portfolio List (1/4)



		Completion Acquisition Acquisition Price Portfolio Share Rentable Area							DMI						
No.	Property I	Name	Location	Completion Date ¹	Acquisition Date ¹	(JPY mn) ²	Portfolio Share (%)	(m ²)	Units (Units) ³	Single	Compact	Family	Large	Retail,	PML (%)
		Discon Deliat Terran							(Units)	ŭ		,		etc.	4.0
		River Point Tower													1.8
1	Okawabata Apartment Communities	Park Side Wings	Chuo-ku, Tokyo	1989.03	2005.11	30,816	10.1	43,812.41	544	-	52	297	195	-	2.7
	Communico	Pier West House Okawabata Parking													1.7
2	Park Axis Gakugei Daiga	<u> </u>	Setagaya-ku, Tokyo	2004.10	2005.11	1.760	0.6	2.437.66	64	37	21	6			5.0
	Park Axis Shibuya Jinnar		Shibuya-ku, Tokyo	2004.10	2005.11	3,230	1.1	2,766.62	75	51	24	0	-	-	4.1
	Park Axis Aoyama Kotto		Minato-ku, Tokyo	2005.08	2005.11	1,730	0.6	1.537.24	40	12		-	-	-	4.1
_	Park Axis Kagurazaka St		Shinjuku-ku, Tokyo	2003.08	2005.11	1,730	0.6	1,891.05	59	44	15	-	-	-	3.0
	Park Axis Shirokanedai	age	Minato-ku, Tokyo	2004.08	2006.03	5,140	1.7	4,704.44	99	29	39	26	5	-	4.2
	Park Axis Bunkyo Stage			2005.09	2006.04	,	1.7	, ,	154	80	70	4	5	_	3.6
	Park Axis Tsukishima		Bunkyo-ku, Tokyo	2005.09	2006.04	4,440 930	0.3	6,078.93	30		30	4	-	-	3.0
_	Park Axis Tsukishima Park Axis Otsuka		Chuo-ku, Tokyo					1,383.99		-		-	-	-	
	Park Axis Otsuka Park Axis Minami Azabu		Toshima-ku, Tokyo	2006.01	2006.04	1,655	0.5	2,606.37	52	-	39	13	-	-	2.4
11	Park Axis Nihonbashi Sta		Minato-ku, Tokyo	2003.02	2006.08	3,939	1.3	3,938.14	64	-	38 34	16	10		3.0
13	Park Axis Ninonbashi Sta	<u> </u>	Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.5	10,025.40	185	66		64	20	1	4.5
14			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
	Park Axis Tameike Sann		Minato-ku, Tokyo	2005.12	2006.08	2,860	0.9	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hino		Minato-ku, Tokyo	2006.01	2006.08	2,170	0.7	2,054.46	46	3	37	6	-	-	5.8
	Park Axis Ochanomizu Si	tage	Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	3.2	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
	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
	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 Taw	aramachi	Taito-ku, Tokyo	2006.01	2006.08	2,508	0.8	4,012.68	76	6		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 Honch	0	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	nasaciii na, renye	2001.02	2001.01	0,100		1,000.00			- 00				3.3
	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 Toyocho		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
38	Park Axis Nihonbashi Ha	macho	Chuo-ku, Tokyo	2006.07	2008.03	5,540	1.8	6,999.83	118	-	75	43		-	4.2
39	Park Cube Yoyogi Tomig	aya	Shibuya-ku, Tokyo	2007.07	2008.03	1,975	0.6	1,929.10	38	1	36	-	1		5.8
41	Park Axis Monzen Nakac	ho	Koto-ku, Tokyo	2007.02	2008.03	1,700	0.6	1,886.39	55	33	22	-	-		5.1
42	Park Cube Itabashi Honc	ho	Itabashi-ku, Tokyo	2008.03	2008.03	4,170	1.4	5,317.07	166	125	40	-	-	1	2.9

Portfolio List (2/4)



			Completion	Acquisition	Acquisition Price	Portfolio Share	Rentable Area	Rentable PML							
No.	Property Name	Location	Date ¹	Date ¹	(JPY mn) ²	(%)	(m ²)	Units (Units) ³	Single	Compact	Family	Large	Retail, etc.	(%)	
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	4.7	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	0.5	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 Air Tower Air Terrace	Minato-ku, Tokyo	2007.03	2011.04	7,905	2.6	17,646.33	272	47	103	63	57	2	1.9 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		-	1	1		
88		Kita-ku, Tokyo	2007.02	2012.01	1.700	0.6	2.893.54	71	26	44	_		1		
91	Park Cube Heiwadai	Nerima-ku, Tokyo	2007.06	2012.10	1,204	0.4	2,656.00	34	-	1	33	_		2.8	
	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		-	_	4.4	
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			_	_	4.6	
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	2008.03	2013.03	696	0.2	1.159.84	36	18		-	_	_	3.7	
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	2011.12	2013.03	1,079	0.4	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		-	_	_	3.9	
100	Park Axis Ueno	Taito-ku, Tokyo	2012.01	2013.03	1,389	0.5	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	

Portfolio List (3/4)



			Completion	Acquisition	Acquisition Price	Portfolio Share	Rentable Area	Rentable						PML
No.	Property Name	Location	Date ¹	Date ¹	(JPY mn) ²	(%)	(m ²)	Units (Units) ³	Single	Compact	Family	Large	Retail, etc.	(%)
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	1.4	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	0.8	2,679.96	85	55	30	-	-	-	5.1
125	Park Cube Shin Itabashi	Itabashi-ku, Tokyo	2016.11	2018.03	1,700	0.6	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
	Tokyo 23 Wards Tota	al			255,083	83.3	372,301.09	8,137	2,893	3,528	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
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-ku, 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	0.8	8,843.17	204	-	175	28	1	-	2.8

Portfolio List (4/4)



No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units	Single	Compact	Family	Large	Retail,	PML (%)
								(Units) ³		· ·		9-	etc.	
	Park Axis Hakata Minoshima	· · · · · · · · · · · · · · · · · · ·	2008.12	2009.11	960	0.3	3,461.85	112	34	78	-	-	-	2.7
	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka		2009.11	605	0.2	2,289.21	70	16	54	-	-	-	5.1
	''	, 11 ,	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1
	Park Axis Shin Sapporo	* *	2008.03	2011.03	827	0.3	3,729.05	85	-	84	-	-	1	2.4
	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2009.09	2011.03	2,369	0.8	4,309.24	130	117	13	-	-	-	4.9
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 Tot	al			24,924	8.1	69,881.05	1,836	875	808	148	1	4	
	Rental Apartments To	otal			292,333	95.4	465,058.27	10,730	4,382	4,435	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 Rakuhoku	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
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	0.3	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
	Hospitality Facilities T	otal			14,009	4.6	39,138.34	1,456	•	-	-	-	-	
	Grand Total				306,342	100.0	504,196.61	12,186	4,382	4,435	1,399	474	40	2.4

* As of February 28, 2019

(Portfolio PML)⁵

^{*} Properties acquired in the 26th 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 February 28, 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, 123 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

Appraisal Value (1/4)



		Acquisition		25th Pe	eriod			26th Pe	riod		Change from	Previous Period
No.	Property Name	Price (JPYmn)	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	31,925	29,800	3.9%	▲ 2,125	32,099	30,600	3.8%	▲ 1,499	▲ 0.1%	626
2	Park Axis Gakugei Daigaku	1,760	1,512	2,070	3.9%	557	1,503	2,120	3.8%	616	▲ 0.1%	58
4	Park Axis Shibuya Jinnan	3,230	2,941	3,290	3.8%	348	2,927	3,390	3.7%	462	▲0.1%	114
5	Park Axis Aoyama Kotto Dori	1,730	1,565	1,810	3.8%	244	1,557	1,860	3.7%	302	▲ 0.1%	57
6	Park Axis Kagurazaka Stage	1,400	1,255	1,570	4.2%	314	1,247	1,610	4.1%	362	▲ 0.1%	48
7	Park Axis Shirokanedai	5,140	4,677	5,640	4.0%	962	4,660	5,800	3.9%	1,139	▲ 0.1%	177
8	Park Axis Bunkyo Stage	4,440	4,018	5,060	4.2%	1,041	3,997	5,240	4.1%	1,242	▲0.1%	201
9	Park Axis Tsukishima	930	820	1,140	4.0%	319	815	1,190	3.9%	374	▲ 0.1%	54
10	Park Axis Otsuka	1,655	1,476	1,840	4.3%	363	1,467	1,860	4.2%	392	▲0.1%	29
11	Park Axis Minami Azabu	3,939	3,645	3,760	4.0%	114	3,630	3,900	3.9%	269	▲0.1%	154
13	Park Axis Nihonbashi Stage	7,557	6,662	8,720	4.0%	2,057	6,625	8,940	3.9%	2,314	▲0.1%	257
14	Park Axis Hamamatsucho	2,025	1,855	2,360	4.0%	504	1,847	2,420	3.9%	572	▲0.1%	67
15	Park Axis Hongo no Mori	2,910	2,575	3,510	3.9%	934	2,562	3,630	3.8%	1,067	▲0.1%	133
16	Park Axis Tameike Sanno	2,860	2,558	3,020	4.0%	461	2,546	3,100	3.9%	553	▲0.1%	91
17	Park Axis Roppongi Hinokicho Koen	2,170	2,038	2,210	3.8%	171	2,030	2,280	3.7%	249	▲0.1%	78
18	Park Axis Ochanomizu Stage	9,710	8,768	12,100	3.9%	3,331	8,722	12,500	3.8%	3,777	▲ 0.1%	445
19	Park Axis Okachimachi	1,070	935	1,280	4.0%	344	928	1,310	3.9%	381	▲0.1%	36
20	Park Cube Hongo	1,760	1,659	2,220	3.9%	560	1,654	2,290	3.8%	635	▲ 0.1%	75
21	Park Cube Kanda	2,454	2,298	3,120	3.9%	821	2,288	3,250	3.8%	961	▲0.1%	139
22	Park Cube Ichigaya	1,949	1,865	2,330	3.9%	464	1,859	2,420	3.8%	560	▲0.1%	96
23	Park Cube Asakusa Tawaramachi	2,508	2,274	3,100	4.0%	825	2,262	3,190	3.9%	927	▲0.1%	101
24	Park Cube Ueno	2,233	2,063	2,580	4.0%	516	2,057	2,670	3.9%	612	▲ 0.1%	96
29	Park Axis Meguro Honcho	1,810	1,665	1,680	4.2%	14	1,659	1,720	4.1%	60	▲0.1%	46
30	Park Axis Shin Itabashi	3,430	2,987	2,960	4.4%	▲ 27	2,966	2,980	4.3%	13	▲0.1%	40
31	Park Axis Akihabara	1,200	1,089	1,160	4.2%	70	1,083	1,220	4.1%	136	▲ 0.1%	65
32	Park Axis Toyocho	3,950	3,505	3,870	4.5%	364	3,485	3,940	4.4%	454	▲ 0.1%	89
33	Park Axis Takinogawa	1,820	1,626	2,120	4.1%	493	1,617	2,170	4.0%	552	▲ 0.1%	58
34	Park Axis Asakusabashi	2,717	2,432	3,200	4.2%	767	2,420	3,270	4.2%	849	_	82
38	Park Axis Nihonbashi Hamacho	5,540	4,957	5,930	4.0%	972	4,928	6,150	3.9%	1,221	▲0.1%	248
39	Park Cube Yoyogi Tomigaya	1,975	1,819	1,800	4.1%	▲ 19	1,808	1,840	4.0%	31	▲ 0.1%	50
41	Park Axis Monzen Nakacho	1,700	1,527	1,700	4.3%	172	1,518	1,760	4.2%	241	▲0.1%	68
42	Park Cube Itabashi Honcho	4,170	3,798	4,200	4.0%	401	3,779	4,320	3.9%	540	▲0.1%	139
43	Park Cube Gakugei Daigaku	910	846	858	3.9%	11	842	883	3.8%	40	▲0.1%	28
44	Park Cube Oimachi	1,440	1,314	1,590	4.3%	275	1,307	1,620	4.2%	312	▲0.1%	37
46	Park Axis Nishigahara	840	761	1,010	4.6%	248	756	1,030	4.5%	273	▲0.1%	25
47	Park Axis Kinshicho	1,448	1,337	1,950	4.1%	612	1,330	2,020	4.0%	689	▲0.1%	77

Appraisal Value (2/4)



		Acquisition		25th Pe	eriod			26th Pe	riod		Change from	Previous Period
No.	Property Name	Price (JPY mn)	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)
48	Park Axis Tatsumi Stage	7,464	6,792	10,000	4.6%	3,207	6,745	10,300	4.5%	3,554	▲0.1%	346
51	Park Axis Kameido	2,359	2,136	2,850	4.6%	713	2,120	2,890	4.5%	769	▲ 0.1%	55
52	Park Axis Honancho	745	671	855	4.4%	183	665	883	4.3%	217	▲ 0.1%	33
53	Park Axis Itabashi	1,448	1,304	2,020	4.0%	715	1,293	2,020	4.0%	726	_	10
54	Park Axis Oshiage	1,193	1,073	1,520	4.5%	446	1,066	1,520	4.5%	453	-	7
55	Park Axis Takadanobaba	1,222	1,149	1,510	3.9%	360	1,143	1,520	3.9%	376	_	15
59	Park Axis Toyosu	14,300	12,548	18,400	4.4%	5,851	12,440	18,800	4.3%	6,359	▲0.1%	507
60	Park Axis Hatchobori	1,760	1,629	2,330	4.2%	700	1,618	2,400	4.1%	781	▲0.1%	80
61	Park Axis Itabashi Honcho	987	863	1,250	4.4%	386	854	1,280	4.3%	425	▲0.1%	38
62	Park Axis Sumiyoshi	1,006	893	1,240	4.6%	346	884	1,270	4.5%	385	▲0.1%	38
63	Park Cube Yotsuya Sanchome	2,749	2,568	3,630	4.0%	1,061	2,548	3,690	3.9%	1,141	▲0.1%	80
64	Park Cube Hatchobori	4,200	4,031	5,500	4.1%	1,468	4,010	5,540	4.1%	1,529	_	60
68	Park Axis Kamata Ichibankan	1,069	1,006	1,320	4.3%	313	1,000	1,320	4.3%	319	_	6
70	Park Axis Taito Negishi	672	612	844	4.5%	231	606	866	4.4%	259	▲0.1%	27
72	Park Axis Komagome	1,389	1,288	1,780	4.2%	491	1,279	1,850	4.1%	570	▲0.1%	79
74	Park Axis Itabashi Honcho Nibankan	1,859	1,645	2,280	4.4%	634	1,626	2,330	4.3%	703	▲0.1%	69
75	Shibaura Island Air Tower ¹	7,905	6,903	9,390	_	2,486	6,842	9,730	_	2,887	_	400
84	Park Cube Higashi Shinagawa	6,060	5,680	6,950	4.5%	1,269	5,638	7,110	4.4%	1,471	▲0.1%	201
86	Park Cube Sasazuka	2,200	2,121	2,640	3.9%	518	2,110	2,710	3.8%	599	▲0.1%	81
88	Park Axis Higashi Jujo	1,700	1,617	2,200	4.1%	582	1,608	2,250	4.0%	641	▲0.1%	58
91	Park Cube Heiwadai	1,204	1,152	1,390	4.6%	237	1,143	1,420	4.5%	276	▲0.1%	39
92	Park Cube Meguro Tower	9,000	8,911	11,700	4.1%	2,788	8,858	12,000	4.0%	3,141	▲0.1%	353
93	Park Cube Nihonbashi Suitengu	2,711	2,619	3,550	4.0%	930	2,604	3,570	3.9%	965	▲0.1%	34
94	Park Cube Ginza East	2,269	2,192	2,830	4.0%	637	2,183	2,890	3.9%	706	▲0.1%	68
95	Park Cube Kayabacho	1,105	1,097	1,470	4.0%	372	1,092	1,520	3.9%	427	▲0.1%	54
96	Park Cube Honjo Azumabashi	1,252	1,228	1,630	4.1%	401	1,223	1,680	4.0%	456	▲0.1%	54
97	Park Axis Kiyosumi Shirakawa	696	684	878	4.1%	193	680	902	4.0%	221	▲0.1%	27
98	Park Axis Asakusabashi Nichome	1,079	1,024	1,270	4.3%	245	1,015	1,300	4.2%	284	▲0.1%	38
99	Park Axis Nishi Sugamo	1,439	1,389	1,730	4.3%	340	1,379	1,760	4.2%	380	▲0.1%	39
100	Park Axis Ueno	1,389	1,323	1,640	4.3%	316	1,312	1,680	4.2%	367	▲0.1%	50
101	Park Axis Akihabara East	1,369	1,306	1,620	4.3%	313	1,295	1,680	4.2%	384	▲0.1%	70
103	Park Axis Kayabacho	1,809	1,717	2,180	4.2%	462	1,702	2,220	4.1%	517	▲0.1%	54
104	Park Axis Kinshicho Shinsui Koen	1,369	1,312	1,600	4.4%	287	1,301	1,640	4.3%	338	▲0.1%	50
105	Park Cube Kasuga Andozaka	2,670	2,594	3,270	4.0%	675	2,580	3,340	3.9%	759	▲0.1%	83
106	Park Cube Kameido	3,020	2,927	3,640	4.1%	712	2,911	3,670	4.0%	758	▲0.1%	45
108	Park Axis Shin Okachimachi East	1,299	1,270	1,510	4.3%	239	1,262	1,530	4.2%	267	▲0.1%	27

Appraisal Value (3/4)



		Acquisition		25th Pe	eriod			26th Pe	riod		Change from	Previous Period
No.	Property Name	Price (JPY mn)	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 (JPYmn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
110	Park Axis Nihonbashi Honcho	1,469	1,436	1,850	4.0%	413	1,428	1,900	3.9%	471	▲ 0.1%	58
111	Park Cube Nishigahara Stage ²	4,110	3,996	4,880	1	883	3,944	4,940	_	995	-	112
112	Park Cube Atagoyama Tower	8,650	8,632	9,250	3.9%	617	8,600	9,440	3.8%	839	▲0.1%	221
113	Park Axis Shibaura	1,045	1,047	1,320	4.0%	272	1,042	1,360	3.9%	317	▲0.1%	45
114	Park Axis Asakusa Kuramae	1,095	1,091	1,360	4.0%	268	1,085	1,400	3.9%	314	▲0.1%	46
115	Park Axis Kamata Station Gate	4,144	4,159	4,900	4.0%	740	4,140	5,050	3.9%	909	▲0.1%	169
116	Park Axis Kinshicho Residence	1,251	1,257	1,520	4.0%	262	1,249	1,560	3.9%	310	▲0.1%	47
117	Park Axis Oshiage Sumida Koen	1,055	1,060	1,330	4.2%	269	1,053	1,350	4.1%	296	▲ 0.1%	27
120	Park Axis Magome Residence	1,450	1,476	1,530	4.2%	53	1,469	1,560	4.1%	90	▲0.1%	36
121	Park Axis Higashi Ueno	1,250	1,272	1,370	4.1%	97	1,266	1,400	4.0%	133	▲ 0.1%	36
122	Park Axis Higashi Koenji	2,300	2,369	2,360	4.3%	▲ 9	2,354	2,410	4.2%	55	▲ 0.1%	64
125	Park Cube Shin Itabashi	1,700	1,761	1,780	4.2%	18	1,752	1,830	4.1%	77	▲ 0.1%	59
26	Park Cube Keio Hachioji II	1,130	1,003	1,360	4.7%	356	994	1,390	4.6%	395	▲0.1%	38
40	Park Axis Nishi Funabashi	1,020	861	977	4.9%	115	852	981	4.8%	128	▲ 0.1%	12
66	Park Axis Yokohama Idogaya	1,419	1,274	1,690	4.8%	415	1,260	1,720	4.7%	459	▲ 0.1%	44
67	Park Axis Chiba Shinmachi	1,679	1,480	1,940	5.0%	459	1,462	1,960	4.9%	497	▲ 0.1%	37
69	Park Axis Chiba	970	843	1,080	5.0%	236	831	1,090	4.9%	258	▲0.1%	22
85	Park Cube Kita Matsudo	1,200	1,089	1,390	4.9%	300	1,077	1,400	4.9%	322	_	22
87	Park Cube Musashi Kosugi	2,250	2,064	2,900	4.3%	835	2,046	2,970	4.2%	923	▲ 0.1%	88
102	Park Axis Yokohama Tanmachi Koen	1,119	1,062	1,310	4.6%	247	1,053	1,320	4.5%	266	▲ 0.1%	19
109	Park Axis Yokohama Yamashitacho	1,539	1,485	1,810	4.5%	324	1,475	1,820	4.4%	344	▲ 0.1%	20
27	Park Axis Meieki Minami	2,440	2,021	2,350	5.0%	328	2,003	2,400	4.9%	396	▲ 0.1%	67
35	Park Axis Marunouchi	1,920	1,610	1,670	4.9%	59	1,599	1,700	4.8%	100	▲ 0.1%	40
36	Park Axis Ropponmatsu	1,515	1,295	1,400	4.5%	104	1,284	1,420	4.4%	135	▲ 0.1%	30
37	Park Axis Hakataeki Minami	1,890	1,590	1,800	4.6%	209	1,578	1,800	4.5%	221	▲ 0.1%	12
45	Park Axis Naka Gofukumachi	742	627	1,010	4.6%	382	620	1,040	4.5%	419	▲ 0.1%	36
49	Park Axis Shirakabe	1,547	1,366	1,950	5.0%	583	1,353	1,990	4.9%	636	▲0.1%	53
50	Park Axis Sendai	2,320	2,012	3,170	5.4%	1,157	1,989	3,230	5.3%	1,240	▲0.1%	82
56	Park Axis Hakata Minoshima	960	801	1,100	5.1%	298	791	1,100	5.1%	308	_	10
57	Park Axis Takamiya Higashi	605	477	696	5.1%	218	469	711	5.0%	241	▲0.1%	22
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,357	1,950	5.3%	592	1,336	1,990	5.2%	653	▲ 0.1%	60
65	Park Axis Shin Sapporo	827	696	922	5.5%	225	683	939	5.4%	255	▲ 0.1%	29
71	Park Axis Esaka Hiroshibacho	2,369	2,126	2,650	4.8%	523	2,106	2,650	4.7%	543	▲ 0.1%	20
73	Park Axis Utsubo Koen	2,399	2,138	2,840	4.8%	701	2,118	2,840	4.7%	721	▲ 0.1%	20
107	Park Cube Kitahama	1,970	1,883	2,100	4.9%	216	1,866	2,100	4.8%	233	▲0.1%	17
76	Dormy Ashiya	928	800	1,290	5.3%	489	787	1,320	5.2%	532	▲0.1%	43

Appraisal Value (4/4)



		Acquisition		25th Pe	eriod			26th Pe	riod		Change from	Previous Period
No.	Property Name	Price (JPY mn)	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)
77	Kawaijuku Kyoto Gakushin Ryo	991	879	1,320	5.1%	440	866	1,350	5.0%	483	▲ 0.1%	42
78	Sundai Horikawa Ryo	916	862	1,250	5.1%	387	855	1,280	5.0%	424	▲ 0.1%	37
79	Dormy Rakuhoku	374	329	486	5.5%	156	324	497	5.4%	172	▲ 0.1%	16
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,411	1,920	5.3%	508	1,401	1,960	5.2%	558	▲ 0.1%	50
81	Dormy Naka Itabashi	1,041	991	1,410	4.7%	418	983	1,440	4.6%	456	▲ 0.1%	37
82	Philosophia Nishidai	1,249	1,174	1,650	4.8%	475	1,164	1,680	4.7%	515	▲ 0.1%	40
83	Dormy Musashi Kosugi	1,152	1,091	1,540	5.0%	448	1,081	1,580	4.9%	498	▲ 0.1%	49
89	Artis Sendai Kakyoin	540	509	653	5.6%	143	503	653	5.6%	149	_	5
90	Artis Sendai Kimachi Dori	1,160	1,101	1,470	5.6%	368	1,087	1,480	5.5%	392	▲ 0.1%	24
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	814	4.0%	43	770	814	4.0%	43	_	_
119	Dormy Nishi Ogikubo	1,100	1,154	1,210	4.4%	55	1,162	1,210	4.4%	47	_	▲ 8
123	Granda Kanazawa Hakkei	774	800	878	4.6%	77	794	899	4.5%	104	▲0.1%	26
124	Dormy Kamisugi	1,050	1,119	1,180	5.5%	60	1,115	1,200	5.4%	84	▲0.1%	23
	Subtotal	301,651	282,082	347,561	_	65,478	280,592	355,698	_	75,105	_	9,627
Prope	erties acquired in the 26th Period											
126	Park Cube Nishi Shinjuku	2,400	_	-	I	_	2,466	2,540	4.0%	73	_	73
127	Park Axis Kanayama WEST	1,770	_	_	I	_	1,858	1,880	4.6%	21	_	21
128	Dormy Odawara	521	_	_	1	_	564	613	6.5%	48	_	48
	Subtotal	4,691	_	-	-	_	4,889	5,033	1	143	_	143
Prope	erty sold in the 26th Period											
28	Park Cube Ikebukuro Kanamecho	1,608	1,545	1,620	4.0%	74	_	_	_	_		▲ 74
	Subtotal	1,608	1,545	1,620	_	74	-	_	_	_	_	▲ 74
	Total	307,950	283,628	349,181	_	65,552	285,482	360,731	_	75,248	_	9,696

^{*} Appraisal value and book value are as of the end of each period (25th Period: August 31, 2018; 26th Period: February 28, 2019).

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

110 properties	11 properties	-	121 properties
Increase	No Change	Decrease	Total
	PoP Change in	Appraisal Value	

^{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 4.6% for the 25th period and 4.5% for the 26th period.

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

Occupancy Rates (1/4)



						26th F	Period					25th F	Period		
No.	Dronorty Nama	Rentable	Rentable	2019	2019	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
NO.	Property Name	Units (Units)	Area (m²)	Feb 28	Jan 31	Dec 31	Nov 30	Oct 31	Sep 30	Aug 31	Jul 31	Jun 30	May 31	Apr 30	Mar 31
									Occupai	,					
	Okaw abata Apartment Communities	544	43,812.41	96.6%	96.9%	97.3%	97.2%	96.9%	96.4%	96.2%	95.7%	95.1%	95.9%	95.3%	96.2%
	Park Axis Gakugei Daigaku	64	2,437.66	98.8%	96.3%	96.5%	98.8%	100.0%	95.7%	94.1%	92.0%	94.5%	96.5%	97.7%	98.8%
4	Park Axis Shibuya Jinnan	75	2,766.62	100.0%	98.8%	99.1%	98.2%	96.3%	97.5%	96.8%	97.2%	98.6%	95.9%	97.5%	98.8%
	Park Axis Aoyama Kotto Dori	40	1,537.24	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	96.7%	100.0%	100.0%	100.0%	98.3%	96.4%
6	Park Axis Kagurazaka Stage	59	1,891.05	96.2%	100.0%	100.0%	97.1%	97.1%	98.3%	98.6%	97.1%	91.2%	91.0%	97.0%	98.6%
7	Park Axis Shirokanedai	99	4,704.44	95.3%	95.4%	98.0%	97.6%	98.0%	99.0%	96.9%	95.7%	97.6%	96.2%	95.9%	99.0%
8	Park Axis Bunkyo Stage	154	6,078.93	98.6%	98.7%	98.7%	98.7%	95.9%	98.9%	97.9%	96.4%	98.9%	98.2%	97.5%	98.2%
9	Park Axis Tsukishima	30	1,383.99	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%
10	Park Axis Otsuka	52	2,606.37	98.1%	97.7%	98.1%	93.2%	100.0%	100.0%	100.0%	100.0%	100.0%	98.6%	96.5%	98.0%
11	Park Axis Minami Azabu	64	3,938.14	96.4%	95.8%	98.8%	97.1%	98.5%	100.0%	100.0%	96.9%	96.5%	100.0%	98.5%	100.0%
13	Park Axis Nihonbashi Stage	185	10,025.40	99.0%	99.7%	99.7%	98.7%	98.9%	98.9%	97.7%	97.6%	99.0%	99.4%	98.8%	99.2%
14	Park Axis Hamamatsucho	80	2,426.45	98.8%	97.9%	96.8%	96.6%	97.7%	98.9%	98.9%	93.3%	92.8%	91.7%	93.4%	98.9%
15	Park Axis Hongo no Mori	87	3,317.94	100.0%	98.7%	92.0%	95.7%	94.9%	97.1%	99.1%	97.3%	99.2%	99.2%	97.5%	96.4%
16	Park Axis Tameike Sanno	70	2,710.69	96.5%	96.8%	97.5%	97.8%	98.9%	97.4%	96.4%	96.7%	100.0%	95.6%	98.4%	98.4%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	97.4%	95.3%	97.9%	97.9%	97.9%	100.0%	98.1%	98.1%	100.0%	100.0%	96.7%	100.0%
18	Park Axis Ochanomizu Stage	324	12,025.25	99.1%	97.8%	98.2%	98.8%	98.6%	98.1%	96.9%	95.2%	97.1%	97.6%	97.9%	99.1%
19	Park Axis Okachimachi	42	1,621.73	97.6%	100.0%	100.0%	100.0%	96.1%	96.1%	96.1%	97.6%	100.0%	100.0%	96.9%	100.0%
20	Park Cube Hongo	60	2,160.12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.7%	98.3%	100.0%
21	Park Cube Kanda	95	3,194.59	99.0%	100.0%	95.0%	95.0%	95.6%	100.0%	100.0%	97.3%	98.3%	99.0%	98.3%	98.9%
22	Park Cube Ichigaya	53	2,288.46	100.0%	100.0%	98.6%	96.3%	96.3%	98.6%	98.6%	96.3%	100.0%	93.7%	98.6%	100.0%
23	Park Cube Asakusa Taw aramachi	76	4,012.68	98.8%	100.0%	100.0%	100.0%	100.0%	98.8%	98.6%	100.0%	97.2%	97.7%	97.8%	94.5%
24	Park Cube Ueno	91	3,041.61	97.8%	98.9%	98.8%	97.7%	96.7%	97.9%	97.8%	98.8%	100.0%	97.8%	96.7%	96.8%
28	Park Cube Ikebukuro Kanamecho	-	_	_	_	_	_	_	_	96.9%	96.9%	98.5%	98.5%	100.0%	95.4%
29	Park Axis Meguro Honcho	60	1,884.77	98.3%	97.1%	97.1%	95.4%	96.8%	96.5%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%
30	Park Axis Shin Itabashi	152	4,395.99	99.5%	96.2%	96.3%	97.8%	99.0%	98.9%	97.8%	98.9%	97.3%	97.9%	98.9%	100.0%
31	Park Axis Akihabara	41	1,346.07	98.2%	100.0%	100.0%	100.0%	94.6%	87.2%	91.0%	100.0%	100.0%	100.0%	100.0%	98.2%
32	Park Axis Toyocho	140	5,412.40	100.0%	97.9%	98.6%	100.0%	100.0%	99.3%	95.7%	95.0%	96.4%	99.3%	98.6%	99.3%
33	Park Axis Takinogaw a	49	2,924.75	100.0%	100.0%	100.0%	98.1%	98.1%	98.2%	95.4%	97.1%	100.0%	96.6%	94.7%	100.0%
34	Park Axis Asakusabashi	79	3,400.78	100.0%	99.3%	97.7%	100.0%	100.0%	100.0%	100.0%	96.7%	99.3%	98.7%	99.3%	100.0%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	99.2%	99.3%	100.0%	97.5%	96.8%	99.0%	98.0%	96.3%	100.0%	98.2%	98.1%	99.3%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	100.0%	100.0%	100.0%	100.0%	100.0%	97.5%	100.0%	100.0%	94.9%	97.1%	100.0%	100.0%
41	Park Axis Monzen Nakacho	55	1,886.39	98.6%	97.5%	100.0%	100.0%	97.7%	98.7%	100.0%	98.6%	98.6%	97.2%	98.7%	98.7%
42	Park Cube Itabashi Honcho	166	5,317.07	96.6%	96.6%	98.1%	98.6%	95.9%	97.1%	96.1%	96.1%	97.2%	96.4%	97.5%	96.9%
43	Park Cube Gakugei Daigaku	24	957.88	95.2%	87.1%	91.4%	100.0%	100.0%	100.0%	100.0%	92.3%	92.3%	92.3%	96.1%	100.0%

Occupancy Rates (2/4)



						26th F	Period					25th I	Period		
No.	Property Name	Rentable	Rentable	2019	2019	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
NO.	riopeity Name	Units (Units)	Area (m²)	Feb 28	Jan 31	Dec 31	Nov 30	Oct 31	Sep 30	Aug 31	Jul 31	Jun 30	May 31	Apr 30	Mar 31
									Occupar	,					
	Park Cube Oimachi	65	1,511.12	100.0%	100.0%	97.0%	96.6%	98.4%	98.4%	95.7%	97.3%	100.0%	96.9%	98.2%	98.4%
	Park Axis Nishigahara	46	1,435.83	96.4%	94.7%	100.0%	100.0%	96.0%	96.4%	94.5%	92.8%	96.4%	100.0%	98.2%	97.9%
	Park Axis Kinshicho	65	2,288.13	97.8%	98.6%	97.1%	97.1%	100.0%	98.9%	98.9%	98.5%	100.0%	96.9%	98.5%	98.5%
	Park Axis Tatsumi Stage	300	16,474.06	100.0%	99.6%	99.3%	98.9%	98.4%	98.2%	96.9%	98.8%	98.2%	98.8%	99.1%	98.3%
	Park Axis Kameido	118	3,986.78	97.7%	97.9%	98.7%	98.0%	97.8%	100.0%	96.5%	99.3%	100.0%	99.3%	100.0%	100.0%
52	Park Axis Honancho	31	1,231.08	96.5%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.9%	100.0%	96.5%
53	Park Axis Itabashi	64	2,567.96	98.9%	100.0%	100.0%	97.7%	97.7%	97.6%	93.0%	92.2%	97.8%	95.5%	96.0%	100.0%
54	Park Axis Oshiage	58	2,121.29	100.0%	98.8%	94.4%	98.6%	98.6%	96.1%	100.0%	100.0%	100.0%	97.3%	100.0%	98.6%
55	Park Axis Takadanobaba	37	1,463.25	97.6%	97.6%	95.2%	97.6%	100.0%	97.3%	97.3%	89.0%	89.0%	86.3%	100.0%	100.0%
59	Park Axis Toyosu	403	25,537.94	99.4%	99.0%	98.9%	99.8%	98.7%	97.7%	98.4%	97.5%	98.3%	98.8%	98.8%	97.7%
60	Park Axis Hatchobori	64	2,416.29	100.0%	97.8%	97.6%	100.0%	95.6%	98.7%	98.7%	95.6%	94.6%	100.0%	98.9%	98.9%
61	Park Axis Itabashi Honcho	66	2,048.31	100.0%	100.0%	94.5%	94.6%	93.3%	97.3%	96.0%	98.7%	95.9%	91.1%	92.4%	95.1%
62	Park Axis Sumiyoshi	60	1,785.72	100.0%	97.3%	96.4%	97.3%	98.6%	100.0%	97.8%	97.8%	100.0%	95.1%	95.8%	100.0%
63	Park Cube Yotsuya Sanchome	130	3,599.82	99.3%	96.3%	99.3%	97.9%	96.5%	97.2%	96.1%	97.2%	98.7%	97.1%	98.1%	98.6%
64	Park Cube Hatchobori	120	5,191.86	98.4%	98.4%	97.5%	99.2%	97.5%	98.4%	96.1%	97.4%	100.0%	97.6%	99.0%	100.0%
68	Park Axis Kamata Ichibankan	63	1,721.28	98.4%	98.6%	97.3%	98.6%	96.3%	96.3%	94.9%	96.3%	94.9%	98.6%	100.0%	97.3%
70	Park Axis Taito Negishi	40	1,283.13	96.1%	94.3%	100.0%	98.0%	96.1%	96.1%	96.1%	98.0%	98.0%	94.3%	98.0%	100.0%
72	Park Axis Komagome	40	1,979.51	98.0%	97.3%	94.7%	97.3%	97.3%	97.3%	100.0%	97.3%	100.0%	100.0%	100.0%	100.0%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	99.3%	94.3%	95.6%	98.7%	96.8%	96.5%	95.1%	94.5%	97.8%	98.7%	98.0%	99.3%
75	Shibaura Island Air Tow er	272	17,646.33	98.6%	98.3%	97.8%	97.8%	98.2%	98.1%	97.8%	97.2%	98.0%	97.9%	98.0%	98.3%
84	Park Cube Higashi Shinagawa	201	10,636.67	98.9%	99.0%	98.7%	98.7%	98.9%	97.1%	96.4%	96.5%	98.3%	96.0%	96.5%	98.2%
86	Park Cube Sasazuka	93	2,416.00	98.7%	99.2%	97.5%	96.6%	94.8%	95.6%	95.6%	95.2%	97.7%	97.5%	95.0%	97.5%
88	Park Axis Higashi Jujo	71	2,893.54	98.4%	96.8%	96.1%	96.1%	97.5%	97.7%	97.2%	100.0%	100.0%	97.4%	97.7%	100.0%
91	Park Cube Heiw adai	34	2,656.00	97.9%	97.9%	97.9%	100.0%	96.9%	93.8%	91.0%	89.4%	95.4%	94.7%	88.1%	94.5%
92	Park Cube Meguro Tow er	194	12,367.62	95.5%	94.9%	95.7%	96.5%	94.8%	96.3%	96.0%	94.1%	93.4%	94.8%	97.0%	97.0%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	99.0%	100.0%	100.0%	100.0%	98.1%	100.0%	100.0%	98.6%	98.5%	99.1%	99.1%	100.0%
94	Park Cube Ginza East	77	3,358.63	98.8%	96.0%	97.3%	98.5%	98.8%	100.0%	97.6%	94.8%	95.1%	98.8%	98.8%	100.0%
95	Park Cube Kayabacho	28	1,695.06	100.0%	100.0%	100.0%	100.0%	100.0%	93.3%	96.8%	100.0%	100.0%	100.0%	96.0%	96.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	98.7%	97.5%	97.6%	100.0%	100.0%	98.7%	98.7%	100.0%	98.7%	98.7%	100.0%	97.6%
97	Park Axis Kiyosumi Shirakaw a	36	1,159.84	95.4%	100.0%	100.0%	95.5%	97.8%	97.8%	100.0%	97.7%	97.7%	97.8%	97.8%	95.1%
98	Park Axis Asakusabashi Nichome	48	1,569.00	98.3%	95.3%	98.3%	100.0%	98.0%	98.3%	100.0%	100.0%	100.0%	98.3%	100.0%	98.3%
99	Park Axis Nishi Sugamo	56	2,326.32	96.6%	98.9%	95.4%	96.6%	95.4%	96.6%	95.5%	97.7%	97.4%	95.2%	94.1%	95.3%
100	Park Axis Ueno	59	1,992.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%	98.7%	100.0%	97.9%	100.0%	98.7%
101	Park Axis Akihabara East	58	1,890.20	100.0%	97.9%	100.0%	100.0%	97.9%	100.0%	97.2%	90.1%	98.6%	98.6%	96.5%	98.6%

Occupancy Rates (3/4)



						26th F	Period					25th F	Period		
No.	Property Name	Rentable	Rentable	2019	2019	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
140.	Troperty Name	Units (Units)	Area (m²)	Feb 28	Jan 31	Dec 31	Nov 30	Oct 31	Sep 30	Aug 31	Jul 31	Jun 30	May 31	Apr 30	Mar 31
									Occupar						
	Park Axis Kayabacho	72	2,355.07	98.9%	100.0%	98.3%	98.3%	98.3%	98.5%	100.0%	98.3%	98.5%	92.2%	97.2%	98.9%
	Park Axis Kinshicho Shinsui Koen	60	2,085.62	100.0%	100.0%	100.0%	98.1%	97.5%	98.8%	97.2%	98.8%	97.2%	97.2%	97.2%	100.0%
	Park Cube Kasuga Andozaka	68	3,581.09	98.4%	96.8%	98.4%	98.8%	97.2%	95.9%	96.8%	93.4%	100.0%	98.8%	100.0%	98.2%
	Park Cube Kameido	122	4,442.09	99.0%	99.4%	97.7%	98.3%	99.4%	96.2%	95.2%	95.6%	98.1%	95.8%	97.5%	97.6%
108	Park Axis Shin Okachimachi East	49	1,847.01	100.0%	100.0%	100.0%	100.0%	97.3%	100.0%	98.6%	97.3%	100.0%	96.2%	96.9%	98.6%
110	Park Axis Nihonbashi Honcho	49	1,808.12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.4%	98.3%	96.6%	96.0%	98.3%
111	Park Cube Nishigahara Stage	358	19,693.35	98.9%	98.8%	98.2%	97.1%	96.6%	96.9%	95.4%	95.8%	96.8%	95.8%	95.7%	97.2%
112	Park Cube Atagoyama Tower	165	8,389.91	99.6%	97.2%	96.8%	97.8%	97.8%	96.1%	95.0%	95.7%	97.2%	95.7%	93.9%	94.5%
113	Park Axis Shibaura	42	1,273.60	95.9%	95.9%	98.0%	100.0%	98.0%	95.8%	95.8%	95.8%	100.0%	100.0%	100.0%	100.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	98.0%	100.0%	98.3%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	96.6%	100.0%	100.0%
115	Park Axis Kamata Station Gate	158	4,582.72	99.4%	98.9%	98.4%	98.4%	96.8%	96.8%	96.8%	96.8%	97.3%	97.4%	97.3%	98.5%
116	Park Axis Kinshicho Residence	56	1,793.33	98.6%	94.0%	93.4%	95.7%	97.1%	96.3%	93.3%	97.1%	92.0%	97.1%	97.1%	100.0%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	98.4%	96.7%	95.1%	98.4%	98.4%	100.0%	95.1%	98.4%	93.9%	93.9%	97.1%	100.0%
120	Park Axis Magome Residence	55	1,621.94	98.4%	95.2%	93.3%	93.6%	93.3%	93.7%	92.1%	92.1%	92.1%	94.0%	95.1%	100.0%
121	Park Axis Higashi Ueno	45	1,460.10	100.0%	98.2%	95.2%	98.2%	98.2%	96.5%	98.2%	98.2%	97.0%	92.2%	97.0%	97.0%
122	Park Axis Higashi Koenji	85	2,679.96	93.3%	95.8%	90.8%	90.4%	91.3%	98.1%	95.1%	94.2%	96.2%	98.0%	98.1%	95.5%
125	Park Cube Shin Itabashi	71	1,930.12	94.7%	96.0%	96.1%	98.7%	98.6%	100.0%	100.0%	100.0%	98.7%	96.0%	97.2%	98.6%
126	Park Cube Nishi Shinjuku	58	1,809.56	100.0%	95.8%	95.7%	94.3%	92.9%	90.0%	_	_	_	_	_	_
	Tokyo 23 Wards Total	8,137	372,301.09	98.4%	98.0%	97.9%	98.1%	97.6%	97.7%	97.1%	96.7%	97.5%	97.1%	97.4%	98.0%
26	Park Cube Keio Hachioji II	48	3,082.32	92.0%	96.2%	90.1%	87.9%	91.8%	93.7%	92.1%	94.1%	94.1%	100.0%	100.0%	96.0%
40	Park Axis Nishi Funabashi	55	2,074.35	97.4%	98.7%	95.5%	95.5%	92.0%	94.3%	94.3%	96.5%	98.7%	96.5%	96.5%	94.8%
66	Park Axis Yokohama Idogaya	100	2,706.59	97.2%	99.1%	99.0%	97.3%	96.3%	94.5%	97.2%	97.2%	97.2%	97.2%	99.1%	100.0%
67	Park Axis Chiba Shinmachi	84	3,318.15	95.9%	96.8%	96.9%	94.3%	95.2%	94.3%	95.0%	97.4%	97.5%	95.3%	99.1%	97.6%
69	Park Axis Chiba	91	2,270.32	92.2%	92.4%	91.2%	93.4%	93.4%	95.6%	95.6%	96.7%	95.6%	97.8%	98.9%	97.8%
85	Park Cube Kita Matsudo	109	2,358.66	99.2%	94.9%	97.5%	99.2%	98.3%	97.5%	99.2%	98.3%	98.3%	96.6%	99.2%	100.0%
87	Park Cube Musashi Kosugi	136	3,057.36	98.5%	97.1%	96.3%	98.5%	94.9%	94.9%	96.4%	98.5%	98.5%	97.8%	97.8%	99.2%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	98.6%	97.1%	97.1%	95.2%	98.6%	98.0%	96.1%	98.1%	96.6%	95.2%	95.1%	98.5%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	96.7%	95.6%	93.7%	98.9%	96.1%	96.1%	97.4%	95.2%	95.2%	96.7%	97.8%	94.9%
	Greater Tokyo Total	757	22,876.13	96.3%	96.5%	95.2%	95.4%	95.0%	95.2%	95.8%	96.8%	96.8%	97.1%	98.4%	97.7%
27	Park Axis Meieki Minami	169	5,565.13	96.8%	97.4%	98.3%	97.2%	97.6%	97.9%	98.7%	98.3%	98.8%	98.7%	98.3%	97.3%
35	Park Axis Marunouchi	99	3,821.75	95.1%	95.3%	93.5%	94.1%	95.5%	97.4%	96.7%	96.2%	94.9%	90.5%	94.3%	97.3%
36	Park Axis Ropponmatsu	112	3,473.67	100.0%	96.2%	95.9%	94.6%	93.5%	95.6%	94.5%	94.1%	94.4%	96.0%	97.7%	100.0%
37	Park Axis Hakataeki Minami	177	4,668.29	98.5%	97.9%	97.3%	98.3%	98.3%	99.0%	98.9%	98.3%	97.8%	99.3%	98.8%	100.0%
45	Park Axis Naka Gofukumachi	112	2,707.88	99.1%	98.2%	97.3%	96.4%	96.4%	96.4%	98.2%	98.2%	100.0%	95.5%	95.5%	99.1%

Occupancy Rates (4/4)



						26th F	Period					25th F	Period		
No.	Property Name	Rentable	Rentable	2019	2019	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
	4.3	Units (Units)	Area (m²)	Feb 28	Jan 31	Dec 31	Nov 30	Oct 31	Sep 30 Occupar	Aug 31	Jul 31	Jun 30	May 31	Apr 30	Mar 31
49	Park Axis Shirakabe	86	4,735.89	88.3%	87.4%	85.5%	85.5%	86.7%	87.2%	91.1%	92.5%	92.5%	92.5%	93.4%	93.2%
	Park Axis Sendai	204	8.843.17	99.0%	99.1%	98.3%	98.8%	98.2%	99.6%	98.3%	98.7%	99.1%	98.0%	98.7%	98.7%
	Park Axis Hakata Minoshima	112	3,461.85	99.1%	100.0%	99.1%	98.1%	98.1%	99.0%	97.3%	97.1%	98.1%	97.9%	96.0%	98.2%
	Park Axis Takamiya Higashi	70	2,289.21	100.0%	97.0%	95.9%	95.9%	96.3%	98.9%	97.1%	93.7%	95.3%	94.0%	97.6%	100.0%
	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	95.3%	93.3%	91.9%	94.0%	94.7%	95.3%	94.3%	94.2%	92.9%	93.8%	94.7%	97.3%
	Park Axis Shin Sapporo	85	3,729.05	95.3%	94.1%	94.1%	93.1%	95.3%	97.8%	97.6%	96.6%	96.4%	96.4%	96.6%	96.6%
	Park Axis Esaka Hiroshibacho	130	4,309.24	93.4%	94.1%	93.2%	91.7%	93.1%	93.9%	90.9%	91.6%	92.5%	89.1%	95.5%	95.6%
	Park Axis Utsubo Koen	133	4,952.45	91.2%	92.5%	93.1%	94.4%	93.8%	92.6%	92.9%	96.5%	98.7%	94.9%	96.3%	95.7%
	Park Cube Kitahama	138	4,683.33	95.7%	96.3%	98.1%	97.4%	98.7%	100.0%	97.2%	95.6%	92.6%	96.1%	97.3%	99.4%
	Park Axis Kanayama WEST	63	4.795.13	98.7%	96.9%	96.7%	98.3%	96.6%	94.9%	-			_		
	Other Major Cities Total	1.836	69,881.05	96.2%	95.6%	95.2%	95.3%	95.6%	96.4%	96.0%	96.0%	96.0%	95.4%	96.6%	97.6%
	Rental Apartments Total	10,730	465,058.27	98.0%	97.6%	97.3%	97.5%	97.2%	97.3%	96.8%	96.6%	97.2%	96.9%	97.3%	97.9%
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	Kawaijuku 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 Rakuhoku	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%
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 Kanazaw a 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%	_	_	_	_	_	_	_	_	_	_
	Hospitality Facilities Total	1,456	39,138.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Grand Total	12,186	504,196.61	98.1%	97.8%	97.5%	97.7%	97.4%	97.5%	97.1%	96.8%	97.4%	97.1%	97.5%	98.1%

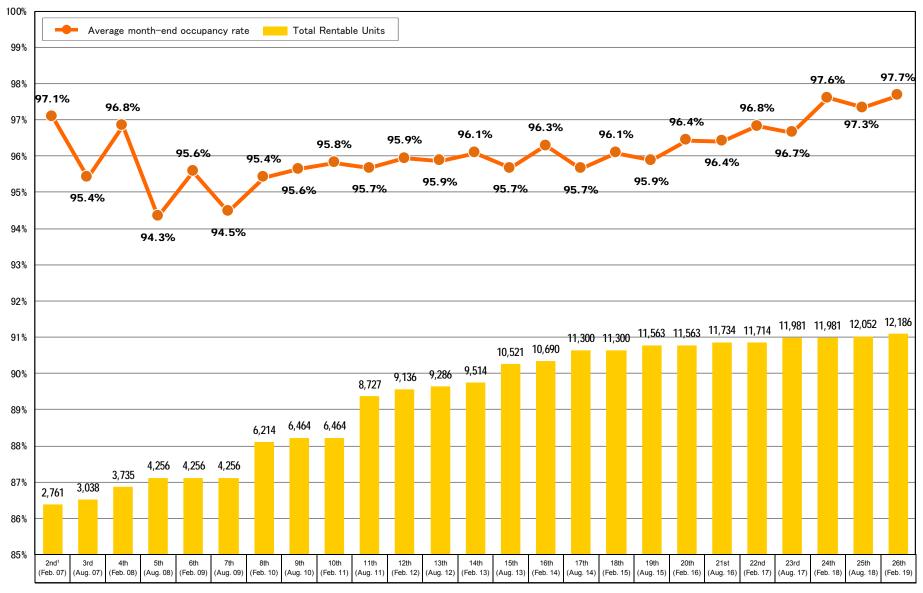
^{*} Occupancy rate for rental apartments is calculated based on the floor area in the lease contract signed between the master lease company or the trust bank and tenants. Figures for Shibaura Island Air Tower are calculated by multiplying the total floor area by NAF's 31% ownership.

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 26th Period are highlighted in light orange.

Historical Occupancy Rates since IPO



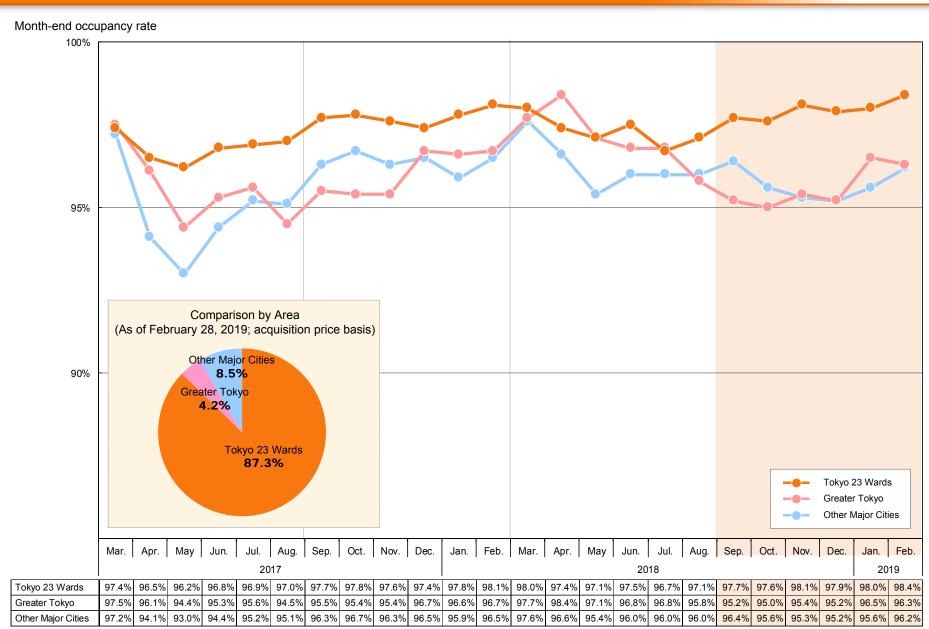


Average month-end occupancy rate is for the overall portfolio, including hospitality facilities.

^{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

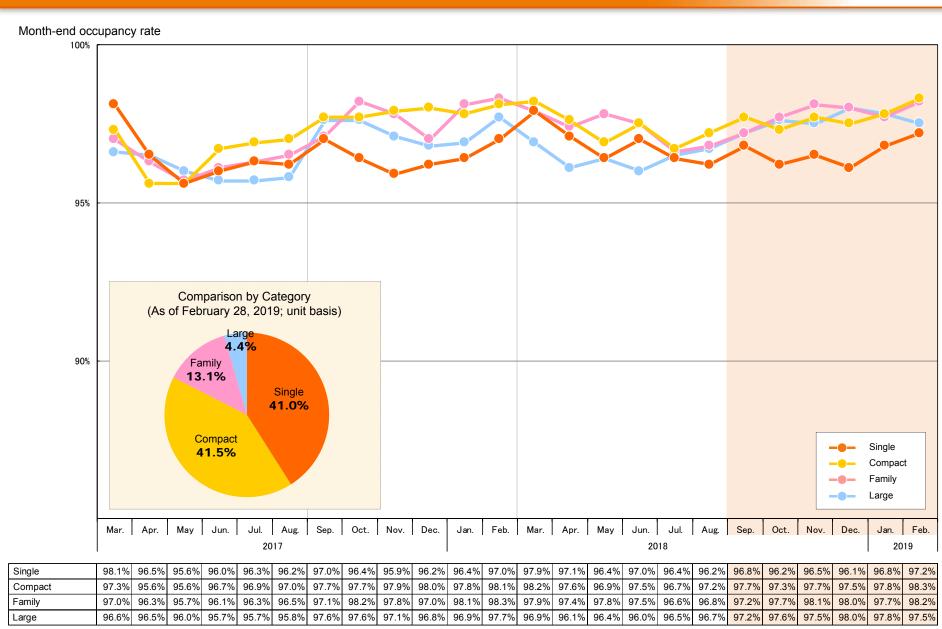




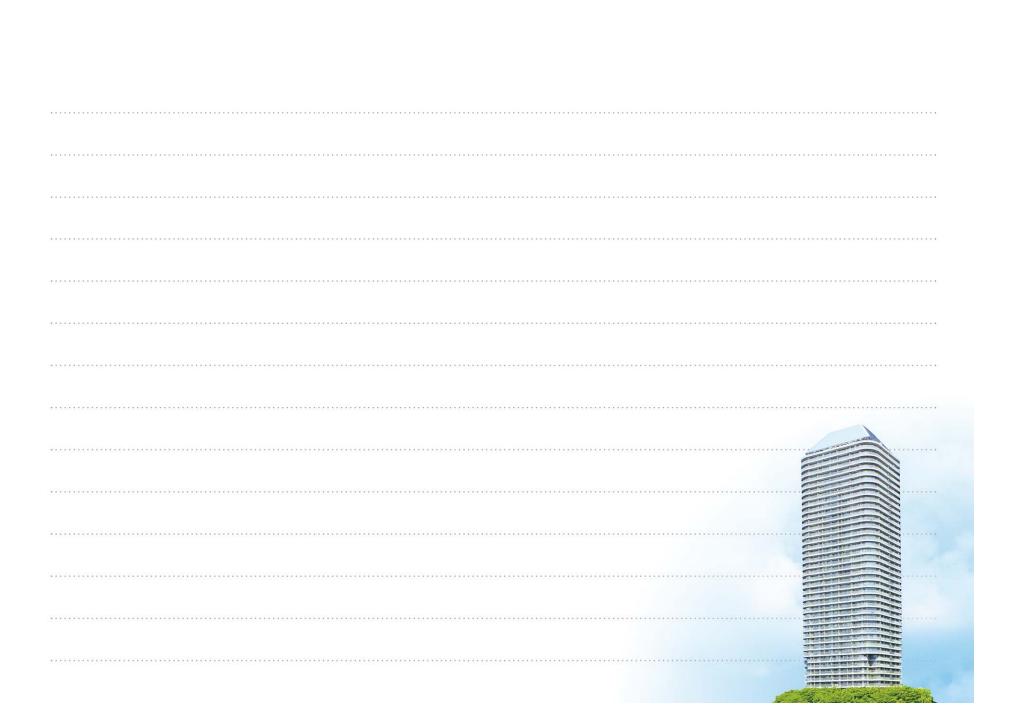
^{*} The figures above are calculations for rental apartments owned at the end of each month, excluding hospitality facilities.

Occupancy Rates by Category





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



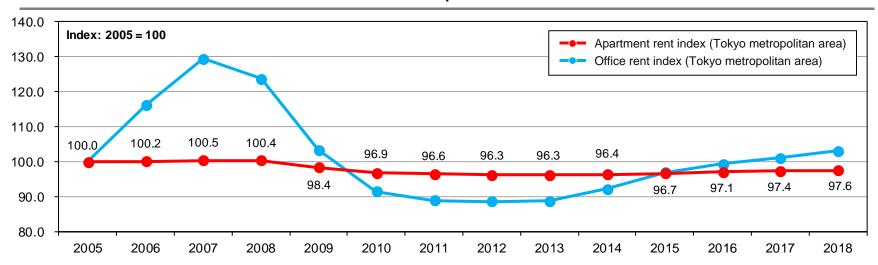


Appendix (2): Business Environment

Trends in Apartment Rents

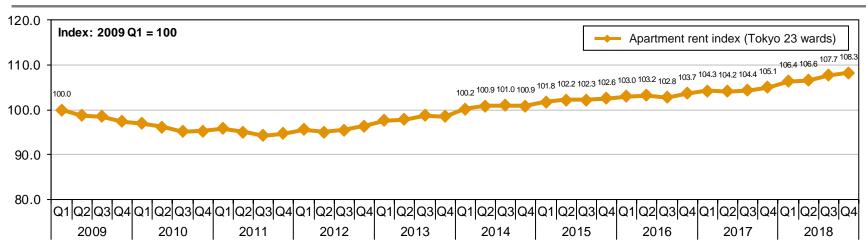


Rent Fluctuation: Apartments / Offices



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

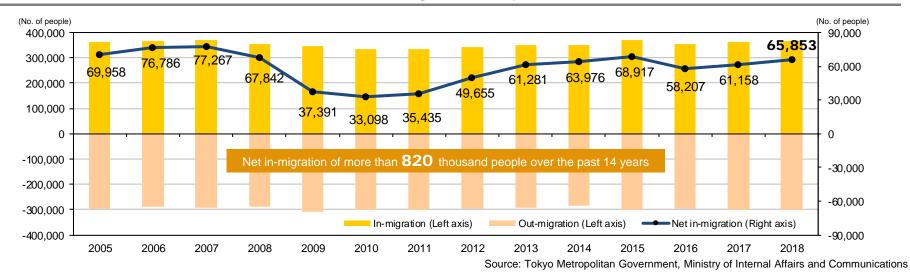


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

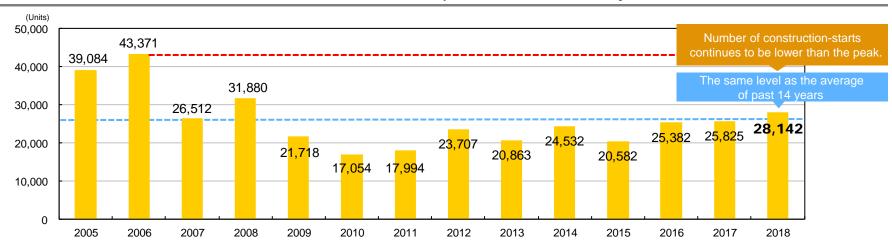
Supply and Demand of Rental Apartments - Tokyo 23 Wards



Population Change in Tokyo 23 Wards



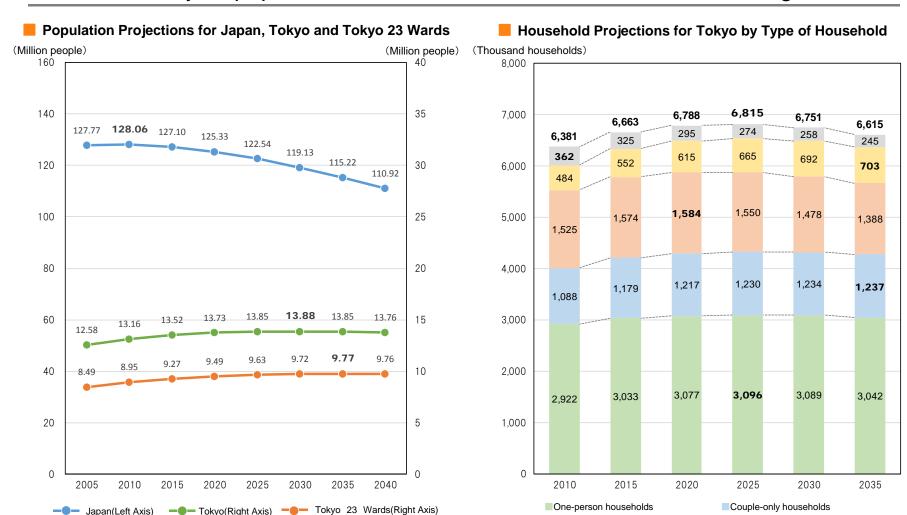
Construction-Starts for Rental Apartments in Tokyo 23 Wards



Tokyo: Trends in Population and Number of Households



Tokyo's population and number of households are increasing



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

Source: National Institute of Population and Social Security Research

One-parent-and-child(ren) households

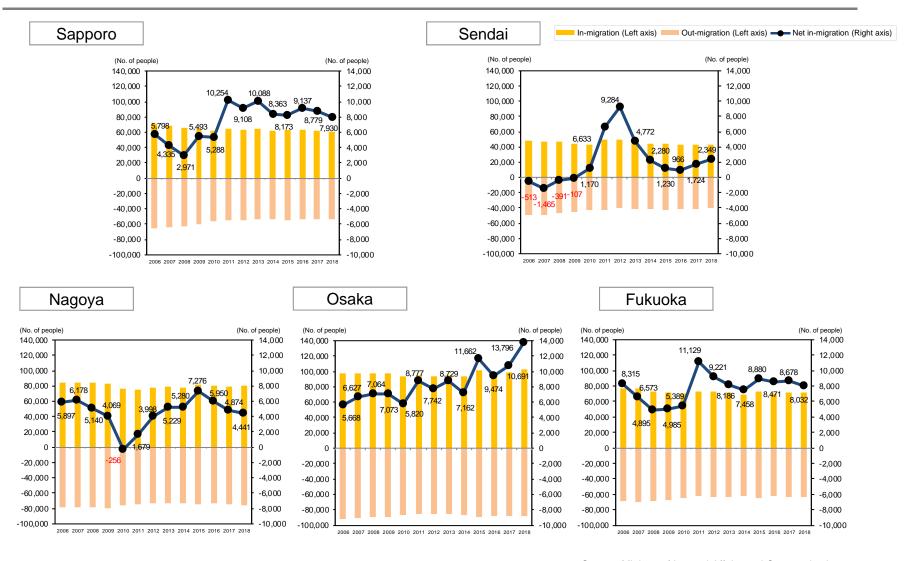
Couple-and-child(ren) households

Other households

Demand for Rental Apartments - Other Major Cities



Population Change

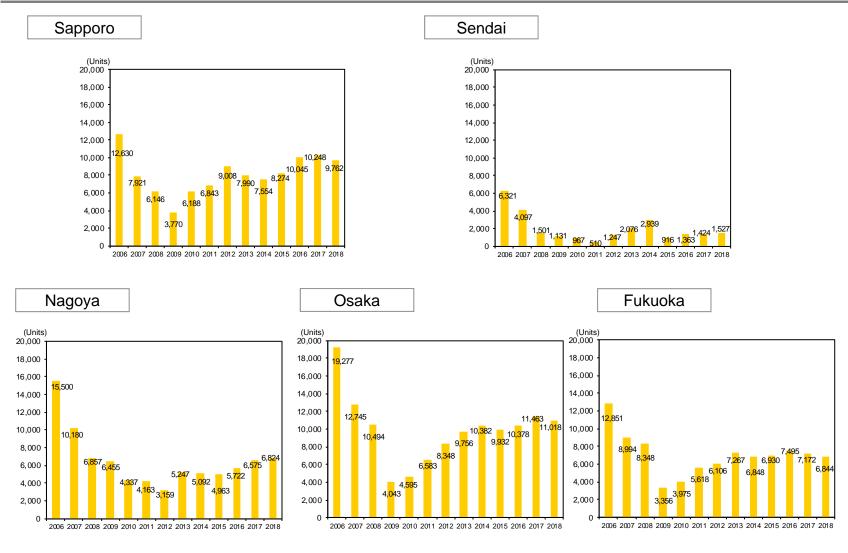


Source: Ministry of Internal Affairs and Communications

Supply of Rental Apartments - Other Major Cities



Construction-Starts for Rental Apartments





Appendix (3): Financial Details

Interest-Bearing Debt



		Balance		Issue date of	Date of		Repayment	Use of	
	Lender	(JPY mn)	Interest rate	loans	maturity	Loan period	method	funds	Notes
	Mizuho Bank, Ltd.	5,000	0.08591%	2019.02.28	2019.03.29	1 month			
Short-term	The 77 Bank, Ltd.	1,000	0.09091%	2019.02.28	2019.03.29	1 month	Bullet		Unsecured Unguaranteed
loans	Shinkin Central Bank	1,000	0.09091%	2019.02.28	2019.03.29	1 month	Payment	*1	Pari Passu *2
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.08591%	2019.02.28	2019.03.29	1 month			_
	Total short-term loans	8,000		•	•				
		5,500	0.90500%	2012.08.31	2020.02.28	7.5 years			
		3,000	0.65750%	2014.05.28	2021.05.28	7.0 years			
		2,000	0.45125%	2014.05.30	2019.05.31	5.0 years			
	Sumitomo Mitsui Banking Corporation	2,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
		1,500	0.19591% *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	0.44625%	2014.09.30	2020.09.30	6.0 years			
	Sumitomo Mitsui Trust Bank, Limited	1,500	0.11091% *3	2017.08.14	2023.08.31	6.0 years			
		1,000	0.15091% *3	2017.08.14	2027.08.31	10.0 years			
		2,000	0.93375%	2013.11.29	2022.11.30	9.0 years			
	NIPPON LIFE INSURANCE COMPANY	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			
		3,000	1.03300%	2012.04.11	2019.04.11	7.0 years			
		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			
	Development Bank of Japan Inc.	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			
Long-term		2,000	0.18248%	2016.06.30	2027.12.30	11.5 years	Bullet		Unsecured Unguaranteed
loans		4,000	0.54779%	2017.10.18	2029.04.18	11.5 years	Payment	*1	Pari Passu *2
		1,500	0.81500%	2013.05.31	2019.05.31	6.0 years			2
	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			
		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			
	Mindra Bank Ltd	1,000	0.10630%	2017.08.31	2020.08.31	3.0 years			
	Mizuho Bank, Ltd.	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			
	Shine ai Rank Limited	1,000	1.22500%	2013.07.19	2023.01.19	9.5 years			
	Shinsei Bank, Limited	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			
		2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
	Shinkin Central Bank	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			

		2,000 2,000	0.43500% 0.33500%	2018.04.27	2026.04.30	10.0 years 8.0 years			
		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			
	MUFG Bank, Ltd.	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			
	The Norinchukin Bank	3,000	0.69500%	2013.11.29	2020.11.30	7.0 years			
	THE NOTHER BUILD	2,000	0.43250%	2014.12.30	2021.12.30	7.0 years			
	Resona Bank, Limited	3,000	0.62625%	2012.12.14	2019.12.16	7.0 years			
		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	Bullet		Unsecured Unguarantee
ong-term	Mizuho Trust & Banking Co., Ltd.	1,000	1.02438%	2013.08.23	2022.02.23	8.5 years	Payment	*1	Pari Passu
loans		1,000	1.08625%	2013.08.23	2022.08.23	9.0 years	, ,		*2
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
		1,000	1.26000%	2013.06.14	2023.06.14	10.0 years			
	The Yamaguchi Bank, Ltd.	1,000	1.28125%	2013.07.19	2023.07.19	10.0 years			
	Tanagachi Bank, Eta.	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			
		2,000	0.59437%	2013.10.28	2020.04.28	6.5 years			
	The Daishi Bank, Ltd.	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			
	MITSUI LIFE INSURANCE COMPANY LIMITED*4	1,000	1.04375%	2014.03.28	2024.03.28	10.0 years			
	The Ashikaga Bank, Ltd.	2,000	0.33375%	2014.06.30	2019.06.30	5.0 years			
	DAIDO LIFE INSURANCE CAMPANY	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			

149,500

Total Interest-Bearing Debt

^{*} As of February 28, 2019

^{*} Long-term loans funded in the 26th Period are highlighted with orange. Long-term loans repaid in the 27th 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 February 28, 2019 to March 28, 2019.

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

Historical Operating Performance



		2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period
	unit	Feb. 2007	Aug. 2007	Feb. 2008	Aug. 2008	Feb. 2009	Aug. 2009	Feb. 2010	Aug. 2010	Feb. 2011	Aug. 2011	Feb. 2012	Aug. 2012
Number of Operating Days	Days	334	184	182	184	181	184	181	184	181	184	182	184
Total Revenues	JPY mn	5,072	3,524	4,092	4,498	4,508	4,474	5,918	6,217	6,180	7,565	7,857	8,103
Rental Revenues	JPY mn	5,067	3,524	4,092	4,498	4,508	4,474	5,362	6,217	6,180	7,565	7,857	8,018
Gain on Sale of Investment Properties	JPY mn	4						556					85
Dividend Income from Anonymous Partnership	JPY mn	_	_	_	_	_	_	_	_	_	_	_	_
Net Operating Income from Property Leasing*1	JPY mn	4,130	2,805	3,316	3,541	3,614	3,507	4,178	4,770	4,839	5,763	6,113	6,072
Depreciation and Amortization	JPY mn	849	607	731	847	862	850	1,060	1,240	1,251	1,586	1,699	1,719
Operating Income from Property Leasing	JPY mn	3,281	2,197	2,585	2,693	2,751	2,657	3,117	3,529	3,587	4,176	4,413	4,352
Operating Income	JPY mn	2,705	1,795	2,103	2,212	2,248	2,169	3,010	2,895	2,944	3,420	3,613	3,634
Income before Income Taxes	JPY mn	2,029	1,447	1,631	1,642	1,656	1,547	2,276	2,148	2,200	2,631	2,833	2,856
Net income	JPY mn	2,028	1,446	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,855
Capital Expenditure	JPY mn	301	158	538	442	72	138	94	145	76	125	114	114
Total Assets	JPY mn	108,096	114,366	129,969	146,666	146,665	146,541	186,428	192,478	192,360	230,551	237,222	237,854
Interest-Bearing Debt	JPY mn	42,500	49,500	64,500	81,000	81,000	81,000	99,000	105,000	105,000	119,500	126,000	126,500
LTV*2	%	39.3	43.3	49.6	55.2	55.2	55.3	53.1	54.6	54.6	51.8	53.1	53.2
Appraisal LTV*3	%	38.3	41.4	47.7	53.4	55.9	59.6	56.4	57.7	57.9	54.4	55.2	54.9
Total Net Assets	JPY mn	63,006	62,425	62,608	62,619	62,634	62,525	83,377	83,249	83,302	105,865	106,068	106,090
Total Distribution	JPY mn	2,028	1,446	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,785
Units Outstanding *	Units	226,960	226,960	226,960	226,960	226,960	226,960	312,356	312,356	312,356	389,422	389,422	389,422
Total Net Assets per Unit *	Yen	277,611	275,051	275,858	275,906	275,969	275,489	266,931	266,522	266,691	271,852	272,373	272,431
Unitholders' Capital per Unit *	Yen	268,675	268,675	268,675	268,675	268,675	268,675	259,648	259,648	259,648	265,098	265,098	265,098
Distributution per Unit *	Yen	8,935	6,375	7,183	7,230	7,293	6,813	7,283	6,874	7,043	6,754	7,274	7,153
NAV per Unit*4 *	Yen	280,841	292,010	292,435	290,969	261,119	221,673	224,265	225,884	224,500	237,638	242,497	246,720
Unit Market Price *	Yen	403,000	376,500	298,500	247,500	185,500	256,000	230,500	244,000	299,000	289,000	264,500	262,000
Book Value=(A)	JPY mn	103,584	110,334	125,697	142,687	141,917	141,250	181,656	188,118	187,046	224,429	230,632	229,973
Appraisal Value=(B)	JPY mn	106,346	115,630	131,090	147,747	140,203	130,583	170,604	177,572	176,068	213,736	221,831	222,746
Unrealized Profit / Loss=(B)-(A)	JPY mn	2,761	5,295	5,392	5,059	-1,714	-10,667	-11,052	-10,546	-10,978	-10,693	-8,801	-7,227
Number of Investment Properties	#	27	30	37	44	44	44	61	63	63	83	87	88
Total Acquisition Price	JPY mn	101,385	108,233	123,245	140,000	140,000	140,000	180,026	186,975	186,975	223,877	231,227	231,936
Total Rentable Units	Units	2,761	3,038	3,735	4,256	4,256	4,256	6,214	6,464	6,464	8,727	9,136	9,286
Rental Residential	Units	2,758	3,035	3,727	4,247	4,247	4,247	6,199	6,447	6,447	7,775	8,181	8,129
Apartments Retail, etc.	Units	3	3	8	9	9	9	15	17	17	29	32	32
Hospitality Facilities	Units	_	-	-	_	_	_	_	_	-	923	923	1,125
Total Rentable Area	m²	135,745	143,912	168,960	189,636	189,636	189,636	279,562	288,354	288,354	369,722	380,448	384,732
Average month-end occupancy rate	%	97.1* ⁵	95.4	96.8	94.3	95.6	94.5	95.4	95.6	95.8	95.7	95.9	95.9

		14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21st Period	22nd Period	23rd Period	24th Period	25th Period	26th Period
	unit	Feb. 2013	Aug. 2013	Feb. 2014	Aug. 2014	Feb. 2015	Aug. 2015	Feb. 2016	Aug. 2016	Feb. 2017	Aug. 2017	Feb. 2018	Aug. 2018	Feb. 2019
Number of Operating Days	Days	181	184	181	184	181	184	182	184	181	184	181	184	181
Total Revenues	JPY mn	8,082	9,002	9,241	10,152	10,129	10,435	10,433	10,621	10,650	10,775	10,870	11,047	11,186
Rental Revenues	JPY mn	8,078	8,997	9,241	10,152	10,129	10,435	10,433	10,621	10,592	10,775	10,870	11,047	11,137
Gain on Sale of Investment Properties	JPY mn	_	_	-	_		_	_		58	_	_	_	48
Dividend Income from Anonymous Partnership	JPY mn	3	4	_	_	_	_	_	_	_	_	_	_	_
Net Operating Income from Property Leasing*1	JPY mn	6,222	6,783	7,090	7,450	7,524	7,564	7,723	7,745	7,854	7,878	8,150	8,120	8,348
Depreciation and Amortization	JPY mn	1,748	1,915	1,976	2,088	2,075	2,083	2,073	2,066	2,056	2,060	2,042	2,018	2,007
Operating Income from Property Leasing	JPY mn	4,474	4,867	5,113	5,362	5,449	5,481	5,649	5,679	5,797	5,817	6,108	6,102	6,340
Operating Income	JPY mn	3,655	3,964	4,181	4,304	4,374	4,372	4,531	4,567	4,717	4,675	4,955	4,935	5,185
Income before Income Taxes	JPY mn	2,900	3,165	3,435	3,541	3,685	3,725	3,894	3,940	4,139	4,118	4,448	4,439	4,729
Net income	JPY mn	2,899	3,164	3,434	3,540	3,684	3,725	3,893	3,939	4,138	4,117	4,447	4,438	4,728
Capital Expenditure	JPY mn	278	252	247	168	159	163	240	175	231	215	269	245	465
Total Assets	JPY mn	245,982	273,872	277,125	292,317	290,463	295,644	293,684	295,463	293,446	294,828	293,998	294,692	296,877
Interest-Bearing Debt	JPY mn	134,500	139,000	142,000	156,500	154,500	149,500	147,500	149,000	147,000	148,000	147,000	147,500	149,500
LTV*2	%	54.7	50.8	51.2	53.5	53.2	50.6	50.2	50.4	50.1	50.2	50.0	50.1	50.4
Appraisal LTV*3	%	55.7	50.7	49.8	50.9	48.9	45.3	44.3	44.2	43.3	42.3	41.5	40.9	40.2
Total Net Assets	JPY mn	106,204	128,921	129,191	129,296	129,441	139,398	139,567	139,612	139,812	139,845	140,176	140,167	140,457
Total Distribution	JPY mn	2,899	3,164	3,434	3,540	3,683	3,725	3,893	3,939	4,083	4,116	4,447	4,438	4,702
Units Outstanding *	Units	389,422	461,422	461,422	461,422	461,422	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522
Total Net Assets per Unit *	Yen	272,723	279,400	279,985	280,214	280,526	287,703	288,051	288,145	288,557	288,626	289,308	289,290	289,889
Unitholders' Capital per Unit *	Yen	265,098	272,390	272,390	272,390	272,390	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870
Distributution per Unit *	Yen	7,445	6,858	7,444	7,672	7,984	7,688	8,036	8,130	8,428	8,497	9,179	9,161	9,706
NAV per Unit*4 *	Yen	254,031	273,348	289,920	305,978	327,380	350,911	361,312	366,419	375,353	394,502	404,599	415,422	435,488
Unit Market Price *	Yen	340,000	321,500	351,000	378,000	457,000	404,500	413,500	443,000	486,500	446,500	468,000	505,000	554,000
Book Value=(A)	JPY mn	239,401	263,889	266,672	281,583	279,758	285,457	283,751	285,839	282,842	285,338	283,613	283,628	285,482
Appraisal Value=(B)	JPY mn	235,022	264,262	274,691	297,012	305,062	319,808	323,142	327,704	328,981	340,755	343,922	349,181	360,731
Unrealized Profit / Loss=(B)-(A)	JPY mn	-4,379	372	8,018	15,428	25,303	34,350	39,390	41,864	46,138	55,416	60,308	65,552	75,248
Number of Investment Properties	#	90	105	108	112	112	116	116	119	118	121	121	122	124
Total Acquisition Price	JPY mn	242,140	267,406	271,713	287,733	287,733	294,918	294,918	298,718	297,435	301,559	301,559	303,259	306,342
Total Rentable Units	Units	9,514	10,521	10,690	11,300	11,300	11,563	11,563	11,734	11,714	11,981	11,981	12,052	12,186
Rental Residential	Units	8,356	9,361	9,529	10,138	10,138	10,400	10,400	10,500	10,480	10,565	10,565	10,635	10,690
Apartments Retail, etc.	Units	33	35	36	37	37	38	38	38	38	38	38	39	40
Hospitality Facilities	Units	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,196	1,196	1,378	1,378	1,378	1,456
Total Rentable Area	m²	399,756	439,054	445,035	475,848	475,848	483,834	483,834	488,533	487,439	495,096	495,096	497,027	504,197
Average month-end occupancy rate	%	96.1	95.7	96.3	95.7	96.1	95.9	96.4	96.4	96.8	96.7	97.6	97.3	97.7

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

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

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

^{*3.} Appraisal LTV (loan-to-value) ratio at the end of the period = Total interest-bearing debt / (Total assets + Unrealized profit or loss) x 100

^{*4.} NAV(net asset value) per Unit = (Net assets - Total distribution + Unrealized profit or loss) / Units outstanding

^{*5.} The average month-end occupancy rate during the 2nd Period is the calculation for the post-IPO period from August 31, 2006 to February 28, 2007.

Financial Summary (1) Income Statement



(JPY million)	21st Period (Ended August 31, 2016)	22nd Period (Ended February 28, 2017)	Change	
Total Revenues	11,047	11,137	+90	
Rental expenses	2,328	2,191	-136	
Real estate taxes	598	597	-0	
Depreciation and amortization	2,018	2,007	-10	
Total Rental Expenses	4,944	4,796	-147	
Operating Income from Property Leasing	6,102	6,340	+238	
Gain on Sale of Investment Properties		48	+48	
Asset Management Fees	815	851	+36	
Other Expenses	352	353	+0	
Operating Income	4,935	5,185	+249	
Non-Operating Income and Expenses	-495	-455	+40	
Income before Income Taxes	4,439	4,729	+290	
Current and Deferred Income Taxes	0	0	+0	
Net income	4,438	4,728	+290	
Internal Reserves		26	+26	
Total Distribution	4,438	4,702	+264	
Distribution per Unit	9,161 yen	9,706 yen	+ 545 yen	
Number of Units Outstanding	484,522 units	484,522 units	<u>-</u>	
Net Operating Income (from Property Leasing Activities)	8,120	8,348	+227	
Funds from Operations	6,456	6,687	+230	
Number of Days in the Period	184 days	181 days	-3 days	

Financial Summary (2) Balance Sheet



	(JPY million)	21st Period (Ended August 31, 2016)	22nd Period (Ended February 28, 2017)	Change	
Total Ass	ets	294,692	296,877	+2,184	
	Cash and cash equivalents	8,380	8,471	+90	
	Total investment properties	283,020	285,068	+2,047 +45	
	Others	3,291	3,337		
Total Liab	pilities	154,525	156,419	+1,894	
	Interest-bearing debt	147,500	149,500	+2,000	
	Tenant security deposits	3,663	3,701	+38	
	Others	3,362	3,218	-143	
Total Net	Assets	140,167	140,457	+290	
	Unitholders' capital	135,603	135,603	_	
	Reserve for distribution	125	125	_	
	Retained earnings	4,438	4,729	+290	
Number o	of Investment Properties	122 properties	124 properties	+2 property	
Total Acq	uisition Price	303,259	306,342	+3,082	
Total Ren	table Area	497,027 m ²	504,197 m ²	+7,170 m ²	
Average Number of Average Numb	Monthly Occupancy Rate period	97.3 %	97.7 %	+0.4 points	
Capital R	atio ets / Total Assets)	47.6 %	47.3 %	-0.3 points	
LTV ¹		50.1 %	50.4 %	+0.3 points	
Interest-Bearing Debt Ratio ²		52.1 %	52.4 %	+0.3 points	
Book Val	ue per Unit	289,290 yen	289,889 yen	+599 yen	
Original C	Capital per Unit	279,870 yen	279,870 yen	_	
Units Out	standing est-Bearing Debt / Total Assets x 100	484,522 units	484,522 units	_	

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

Financial Summary (3) Details of Forecast



(JPY million)	Forecast for the 27th Period (Ending August 31, 2019)	Forecast for the 28th Period (Ending February 29, 2020)	
Total Revenues	11,345	11,357	
Rental expenses	2,362	2,224	
Real estate taxes	605	605	
Depreciation and amortization	2,022	2,012	
Total Rental Expenses	4,991	4,843	
Operating Income from Property Leasing	6,353	6,513	
Asset Management Fees	841	848	
Other Expenses	385	416	
Operating Income	5,126	5,248	
Non-Operating Income and Expenses	-474	-474	
Income before Income Taxes	4,652	4,773	
Current and Deferred Income Taxes	1	1	
Net Income	4,651	4,772	
Distribution per Unit	9,600 yen	9,850 yen	
(No. of units outstanding)	(484,522 units)	(484,522 units)	

Assumptions

Assets Under Management

127 properties as of April 17, 2019

- In the forecasts of investment performance, it is assumed that the number of properties is 127 properties, comprising the 125 properties owned by NAF as of the date of this document as well as the following properties that NAF plans to acquire.
- <To be acquired on April 19, 2019>
 Park Axis Ikegami, and Park Axis Oshiage Terrace (55% of co-ownership)
- <To be acquired on May 30, 2019> Chisun Hotel Hiroshima

Average monthly occupancy rate

27th Period: **97.3**% 28th Period: **97.6**%

■ Interest-bearing debt

JPY **154.5** billion as of April 17, 2018

- Is assumed that NAF will procure a total amount of ¥5,000 million in the 27th period to be used as funds for property acquisition.
- Is assumed that NAF's balance of interest-bearing debt after the above procurement that is ¥154,500 million shall not change until February 29, 2020.

Units outstanding

484,522 units

(assumes no issue of units through to February 29, 2020)



Appendix (4): Sustainability Initiatives

Sustainability Initiatives (1)



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

Mitsui Fudosan Group's ESG Guidelines

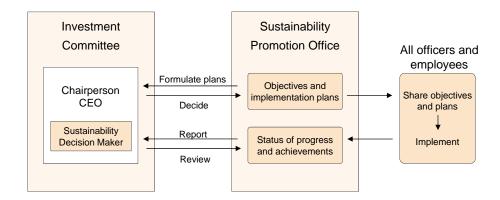
Mitsui Fudosan Co., Ltd., the parent company of Mitsui Fudosan Accommodations Fund Management Co., Ltd., the Asset Management Company, considers ESG a management priority and sets key goals for relevant initiatives to consistently create value and under the Group statement of "Bring affluence and comfort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



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

■ In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



■ 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

► SMBC Environmental Assessment



Assessment

Green Star

Rating

3 Stars



Assessment

A
Initiatives with
good environmental
consideration

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					
63 properties					
In the 26th Period					
9 properties					



(As of February 28, 2019)

■ 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 0000
Park Cube Nishigahara Stage	2017 0000

Certification Details					
No. of proper	rties 3				
Total floor space	161,871	m²			
Percentage of floor space certified	22.6	%			

(As of February 28, 2019)

■ Environmental Performance

▶ Targets

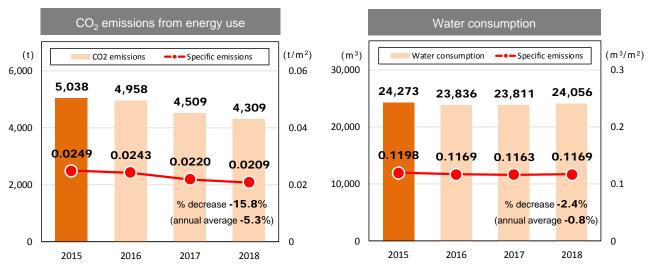
Energy consumption, ${\rm CO_2}$ emissions from energy use

Average annual decrease 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

Sustainability Initiatives (3) Social



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
- Renovation of Common Areas
- Chatbot to Answer Inquiries
- 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 Disaster prevention event (Disaster prevention Water discharge by fire department members) 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



Nippon Accommodations Fund

General Meeting of Unitholders

Board of Directors

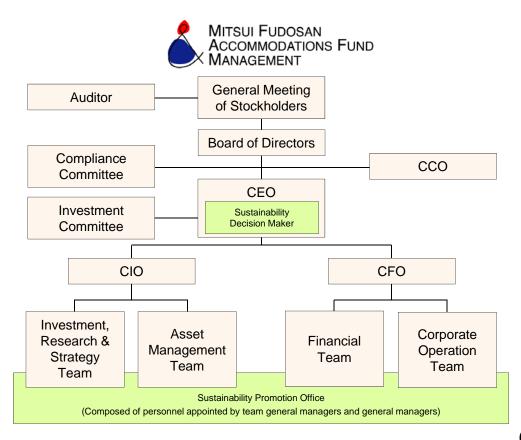
Executive Directors: Takashi Ikeda, Tateyuki Ikura

Supervisory Directors: Tsunehisa Ota, Hiroaki Saito, Mitsutoshi Masuda

Independent Auditor

KPMG AZSA LLC

REIT Management Agreement

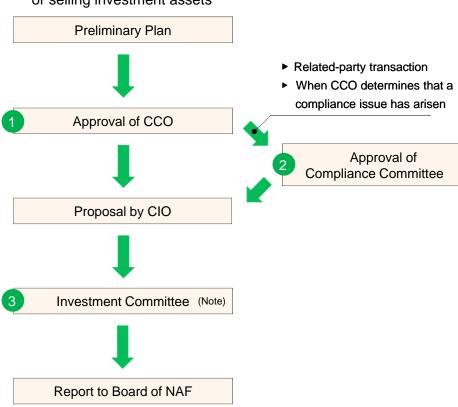


Sustainability Initiatives (5) Governance



Governance structure for avoiding conflicts of interest

The Asset Management Company's decision 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



Asset Custodian

Sumitomo Mitsui Trust Bank, Limited Asset Custody Agreement Independent Auditor KPMG AZSA LLC

Transfer Agent

Sumitomo Mitsui Trust Bank, Limited Transfer Agency Service Agreement/ Agreement regarding Management of Special Accounts

Master Lease and Property Management Agreement Master Property
Management Company

Mitsui Fudosan Residential Lease Co., Ltd.

General Administrative Agent (Accounting)

Heiseikaikeisha Tax Co.

General Administrative Agent (Tax Return Filing)

PwC Zeirishi-Hojin

Service Agreement (Accounting)

General Administrative

Fiscal Administrative Service Agreement (Tax Return Filing) Nippon Accommodations Fund Inc. (TSE 3226)

REIT

ojin

REIT Management Agreement and General Administrative Service Agreement

Real Estate Information/ Advisory Service Provider

Mitsui Fudosan Residential Co., Ltd. Agreement on Provision of Real Estate Information/Advisory Service

REIT Management Company

Mitsui Fudosan Accommodations Fund Management Co., Ltd. Basic Agreement on Property Management **Property Management Company**

Mitsui Fudosan Residential Lease Co., Ltd.

Real Estate Information Provider

> Mitsui Fudosan Realty Co., Ltd.

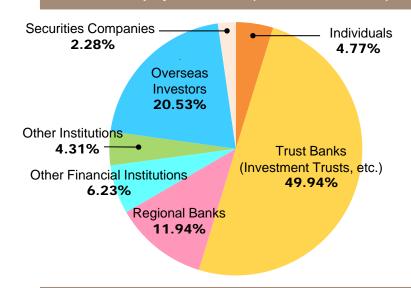
Memorandum on Provision of Real Estate Brokerage Information Parent Company of REIT Management Company

Mitsui Fudosan Co., Ltd.

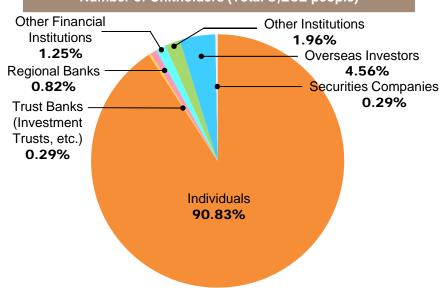
Unitholders



Ownership by Unitholders (Total 484,522 units)



Number of Unitholders (Total 5,262 people)



Number of Units and Unitholders

	Individuals	Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions	Other Institutions	Overseas Investors	Securities Companies	Total
Number of Units Held	23,135	241,976	57,836	30,183	20,899	99,458	11,035	484,522
Number of Unitholders	4,780	15	43	66	103	240	15	5,262

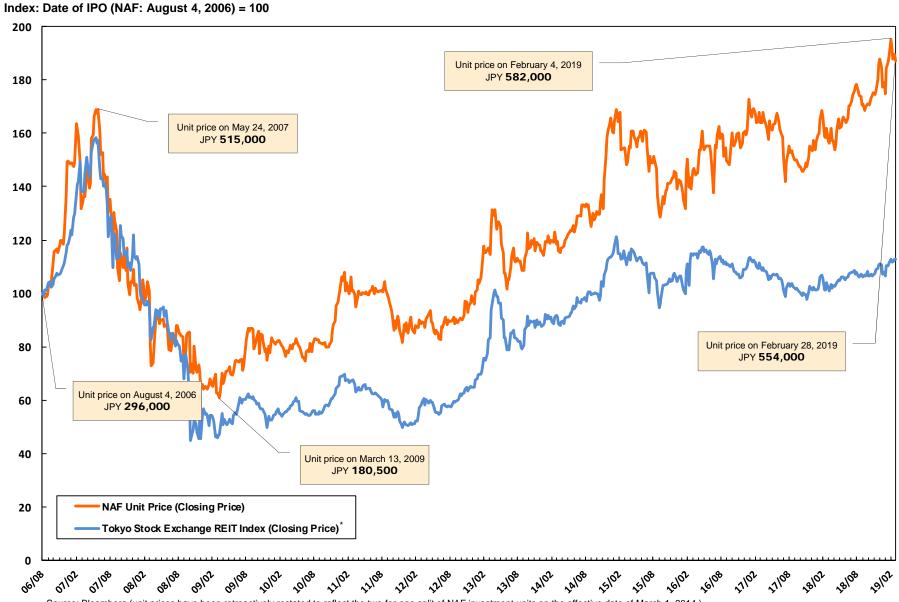
Major Unitholders

Name	Number of Units Held	Percentage of Total ¹ (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	112,988	23.31
The Master Trust Bank of Japan, Ltd. (Trust Account)	72,312	14.92
The Nomura Trust and Banking Co., Ltd. (Investment Account)	18,660	3.85
Mitsui Fudosan Residential Co., Ltd.	15,600	3.21
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	14,882	3.07
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
State Street Bank West Client - Treaty 505234	6,224	1.28
J.P. Morgan Bank Luxembourg S.A. 380578	5,090	1.05
Total	270,222	55.77

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

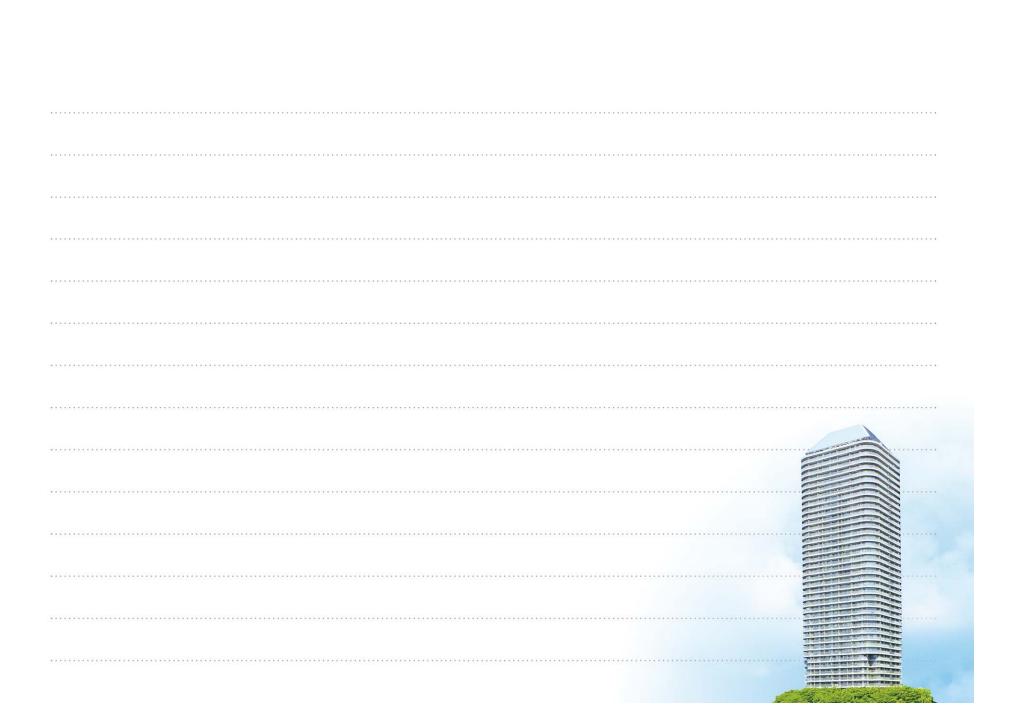
Historical Unit Price since IPO



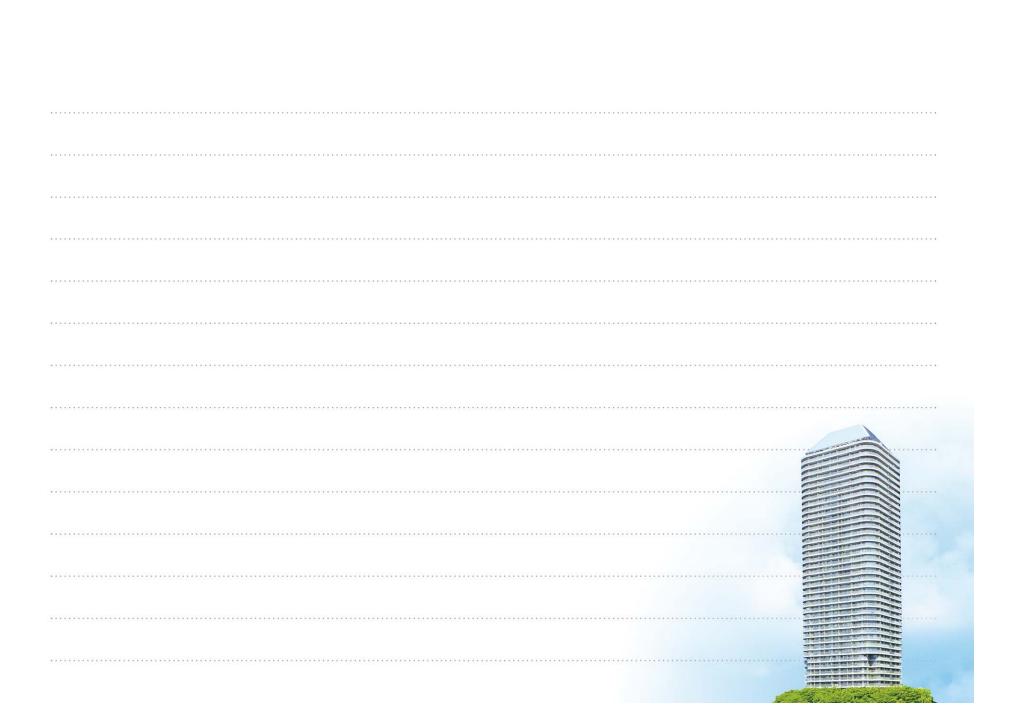


Source: Bloomberg (unit prices have been retroactively restated to reflect the two-for-one split of NAF investment units on the effective date of March 1, 2014.)

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







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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)