

# Summary of NAF



## Features

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

## Portfolio Summary

Total Acquisition Price	JPY 294.9 billion
No. of Investment Properties	116
Total Rentable Units	11,558
Total Rentable Area	476,445 <b>㎡</b>
Portfolio in Tokyo 23 Wards	87.5%
Percentage of Single and Compact Units	82.5%

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate **95.9%**

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

\* Occupancy rate is the average monthly occupancy rate during the 19th period.

## Financial Summary

Total Interest-Bearing Debt	JPY 149.5 billion
LTV	50.6%
Long-Term Debt Ratio	96.7%
Weighted Average Interest Rate	0.85%
Duration of Long-Term Debt	4.8 years
Credit Rating	AA- R&I
	A+ S&P
	A3 Moody's

The Highest Credit Ratings Among Residential J-REITs

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

(End of the 19th Period; as of August 31, 2015)

# 19th Period Summary

## Distribution per Unit

✓ 19th Period JPY 7,688 (JPY +188 from April 2015 forecast\*1)

P.5

(\*1) The forecasted DPU for the 19th period stated in the Kessan Tanshin as of April 16, 2015 was JPY 7,500.

## External Growth

✓ Property Acquisitions 4 properties JPY 7.1 billion

✓ Conducted PO Raised JPY 9.9 billion

P.7

## Internal Growth

✓ Occupancy Rate 95.9% Average monthly occupancy rate (+0.2% from April 2015 forecast\*2)

✓ Rent Trends Tenant Turnover Rate Positive for 2 Consecutive Periods  
Renewal Rate Turns Positive

P.11  
~  
P.14

(\*2) The expected average monthly occupancy rate during the 19th period stated in the Kessan Tanshin as of April 16, 2015 was 95.7%.

## Financial Strategy

✓ Weighted average interest rate 0.87% → 0.85%

✓ Duration of long-term debt 4.8 years

P.15  
P.16

## Distribution per Unit (Forecast)

✓ 20th Period JPY 7,800 (JPY +150 from April 2015 forecast\*3)

P.6

(\*3) The forecasted DPU for the 20th period stated in the Kessan Tanshin as of April 16, 2015 was JPY 7,650.

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## 19th Period: Overview

 **Nippon  
Accommodations  
Fund**

# Financial Highlights (19th Period: March 2015 – August 2015)



(JPY million)	18th Period (Ended February 28, 2015)	19th Period (Ended August 31, 2015)	Change	
Number of Operating Days	181 days	184 days	+3 days	
Total Revenues	10,129	10,435	+305	
Operating Income	4,374	4,372	-2	
Net Income	3,684	3,725	+40	
Total Distributions	3,683	3,725	+41	
Distribution per Unit	7,984 yen	7,688 yen	-296 yen	
Units Outstanding	461,422 units	484,522 units	+23,100 units	
Total Assets	290,463	295,644	+5,181	
Total Net Assets	129,441	139,398	+9,957	
Assets Under Management	Total Acquisition Price <sup>1</sup>	287,733	294,918	+7,185
	No. of Investment properties	112 properties	116 properties	+4 properties
	Total Rentable Units (Including retail units)	11,295 units	11,558 units	+263 units
Average Monthly Occupancy Rate	96.1 %	95.9 %	- 0.2 points	
LTV <sup>2</sup> (At the end of the Period)	53.2 %	50.6 %	-2.6 points	

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

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

## Reference: Variance with Performance Forecast

(JPY million)	April 2015 Forecast: (1)	Actual: (2)	Change: (2) – (1)
Total Revenues	10,370	10,435	+64
Net Income	3,634	3,725	+90
Distribution per Unit	7,500 yen	7,688 yen	+188 yen

Notes	
	(JPY million)
<ul style="list-style-type: none"> <li>■ <b>Revenues</b></li> <li> <ul style="list-style-type: none"> <li><b>Rental revenues</b></li> <li>Properties acquired in the 19th Period +175</li> <li>Existing properties +130</li> </ul> </li> <li>■ <b>Operating expenses</b></li> <li> <ul style="list-style-type: none"> <li>Rental expenses +195</li> <li>Taxes +70</li> <li>Depreciation and amortization +8</li> </ul> </li> <li>■ <b>Non-operating income and expenses</b> +43</li> <li> <ul style="list-style-type: none"> <li><b>Non-operating expenses</b> -48</li> <li>Amortization of investment unit issuance expenses +4</li> </ul> </li> </ul>	

		(JPY million)
<ul style="list-style-type: none"> <li>■ <b>Revenues</b></li> <li> <ul style="list-style-type: none"> <li><b>Rental revenues</b> +64</li> </ul> </li> <li>■ <b>Operating expenses</b> +9</li> <li>■ <b>Non-operating income and expenses</b> +35</li> </ul>		

# Forecast (20th Period: September 2015 - February 2016)

(JPY million)	19th Period (Ended August 31, 2015)	20th Period (Forecast) (Ending February 29, 2016)	Change
Number of Operating Days	184 days	182 days	-2 days
Total Revenues	10,435	10,369	-65
Operating Income	4,372	4,429	+57
Net Income	3,725	3,779	+54
Total Distributions	3,725	3,779	+54
Distribution per Unit	7,688 yen	7,800 yen	+112 yen
Units Outstanding	484,522 units	484,522 units	—
Total Assets	295,644	—	—
Total Net Assets	139,398	—	—

Assets Under Management	Total Acquisition Price <sup>1</sup>	294,918	294,918	—
	No. of Investment properties	116 properties	116 properties	—
	Total Rentable Units (Including retail units)	11,558 units	11,558 units	—
Average Monthly Occupancy Rate	95.9 %	96.1 %	+0.2 points	
LTV <sup>2</sup> (At the end of the Period)	50.6 %	—	—	

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

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

Notes
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(JPY million)	
<b>Revenues</b>	
<b>Rental revenues</b>	
Full-period contribution from properties acquired in the 19th Period	+40
Existing properties	-105
<b>Operating expenses</b>	
Rental expenses	-154
Depreciation and amortization	-9
<b>Non-operating income and expenses</b>	-2

# External Growth (1) (19th Period: March 2015 – August 2015)

## Property Acquisitions

### Properties Acquired in the 19th Period

Name of Property	Location	Acquisition Price (JPY million)	Rentable Area (㎡)	Rentable Units (units)	Completion Date	Acquisition Date	NOI Yield (%)*	Seller
Park Axis Kamata Station Gate	Ota-ku, Tokyo	4,144	4,582.72	157 residential 1 retail, etc.	September 18, 2012	April 3, 2015	4.9	Mitsui Fudosan Co., Ltd.
Park Axis Kinshicho Residence	Sumida-ku, Tokyo	1,251	1,793.33	56	September 20, 2013	April 3, 2015	5.0	
Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	1,055	1,610.49	49	January 31, 2014	April 3, 2015	5.2	
Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	735	—	—	—	March 31, 2015	4.4	Benesse Style Care Co., Ltd.
<b>Total</b>		<b>7,185</b>	<b>7,986.54</b>	<b>262 residential 1 retail, etc.</b>			<b>4.9</b>	

\* Appraisal NOI / Acquisition price



Park Axis Kamata Station Gate



Park Axis Kinshicho Residence



Park Axis Oshiage Sumida Koen

### First Acquisition of Senior Residence – Land with leasehold interest



Medical Home Granda Sangen Jaya (Land with leasehold interest)

### Equity Financing Overview

Number of units issued	23,100 units
Issue value	429,300 yen per unit
Total amount of issue value	¥9.9 billion
Total amount of units after the offering	484,522 units
Payment Date (Public Offering)	March 2, 2015
Payment Date (Third-Party Allocation)	March 24, 2015

### LTV and Acquisition Capacity (As of August 31, 2015)

LTV	50.6%
Acquisition Capacity*	Approx. JPY 29 billion

\* Borrowing capacity up to 55% LTV



# External Growth (2) External Growth Strategy

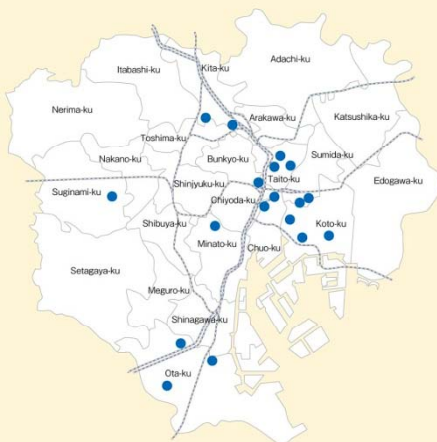
## Mitsui Fudosan Group Initiatives in the Residential Leasing Business

### ■ Park Axis Series Development Status (the pipeline)

Developed and leasing

1,827 units at 20 properties

Tokyo 23 wards	
18 properties	1,657 units
Greater Tokyo	
1 property	114 units
Other Major Cities	
1 property	56 units
Total	
20 properties	1,827 units



Source: Mitsui Fudosan Residential Co., Ltd. website, *Park Axis Rental Housing* (as of October 1, 2015)

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

### ■ Integration of Residential Leasing and Residential Property Sales Business

Mitsui Fudosan's residential leasing business was transferred to Mitsui Fudosan Residential by way of a company split, and the residential leasing business and residential property sales business were integrated within Mitsui Fudosan Residential. (As of October 1, 2015)



100 percent subsidiary of Mitsui Fudosan Co., Ltd.

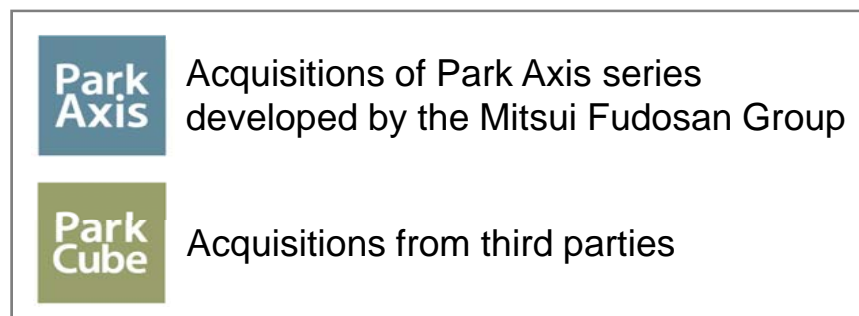
Units sold: 5,753 Property Sales Revenues: ¥307.4 billion (Fiscal 2014)

**One-stop and quick offering** for changing lifestyles and diversifying needs

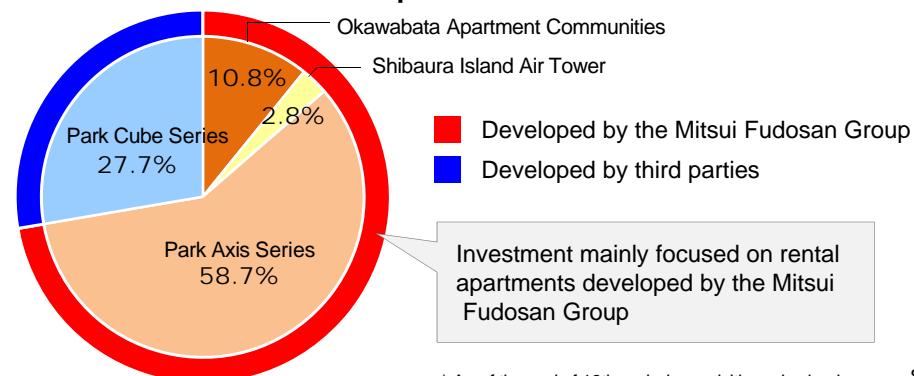
**Wider variations including mixed-use development** combining property sales and leasing

**Centralizing land acquisition function and strengthening construction order ability**

## Basic Strategy for External Growth in Rental Apartments



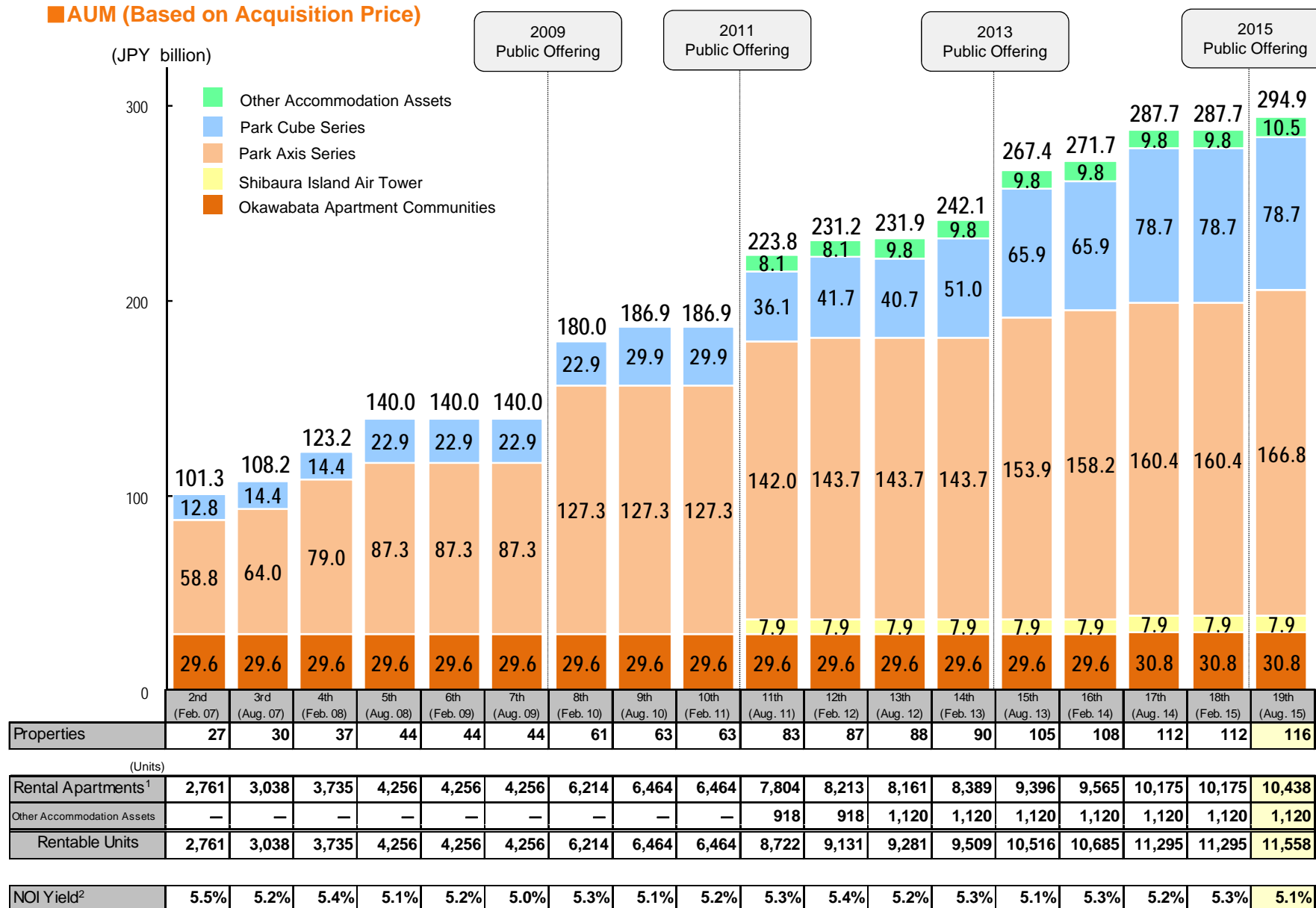
### Asset Classification of Rental Apartments



\* As of the end of 19th period, acquisition price basis

# Portfolio (1) Track Record of External Growth

## ■ AUM (Based on Acquisition Price)



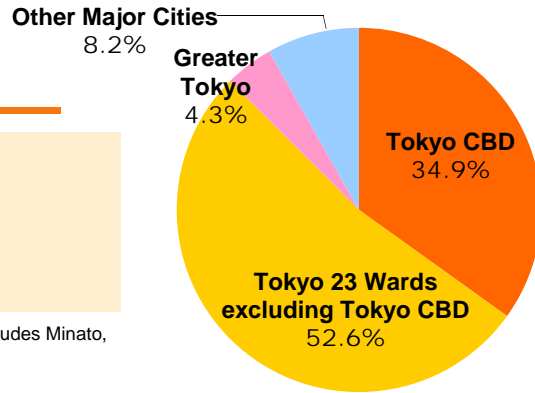
1. Figures for rental apartments include retail units.

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

# Portfolio (2) Rental Apartment Characteristics

## 1 Location

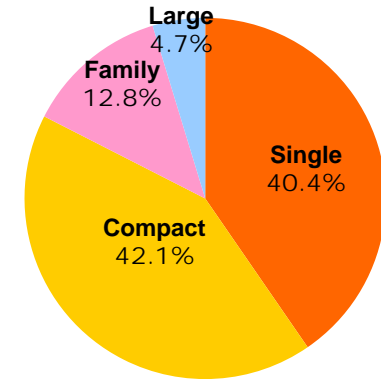
**Tokyo 23 wards:**  
87.5%



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

## 4 Category

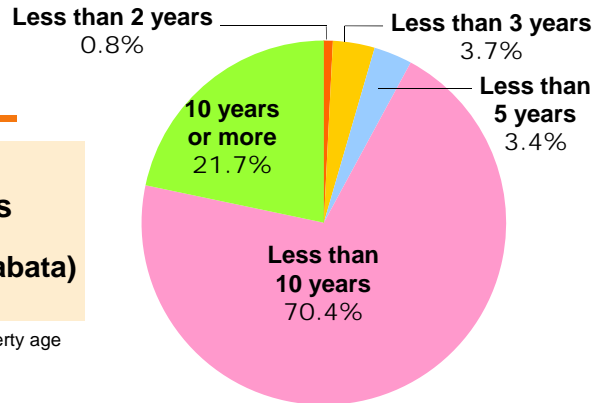
**Single and Compact Units:**  
82.5%



\* Calculation based on unit categories as of August 31, 2015.

## 2 Property Age

**Average: 10.0 years**  
(8.0 years excluding Okawabata)



\* The calculations are based on individual property age as of August 31, 2015.

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

Studio: 1K, studio

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

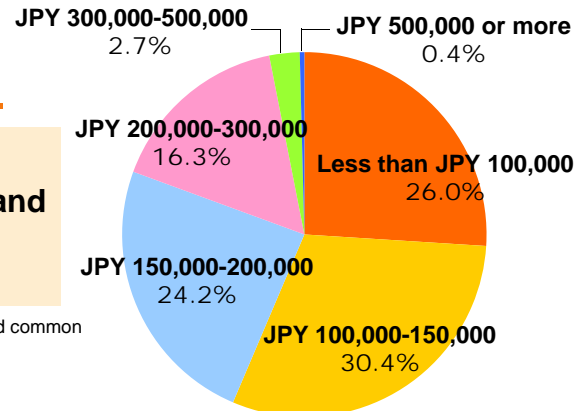
2 Bed: 2DK, 2LDK, 2LDK + utility room

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

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

## 3 Monthly Rent per Unit

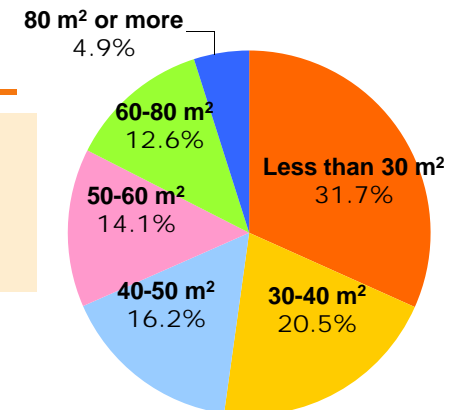
**Average: JPY 150 thousand**  
per unit



\* Calculation based on total monthly rent (rent and common area fees) per unit as of August 31, 2015.

## 5 Unit Area

**Average: 43.0 m<sup>2</sup>**  
per unit



\* The data above are calculations for rental apartments owned as of August 31, 2015 and do not include other accommodation assets.

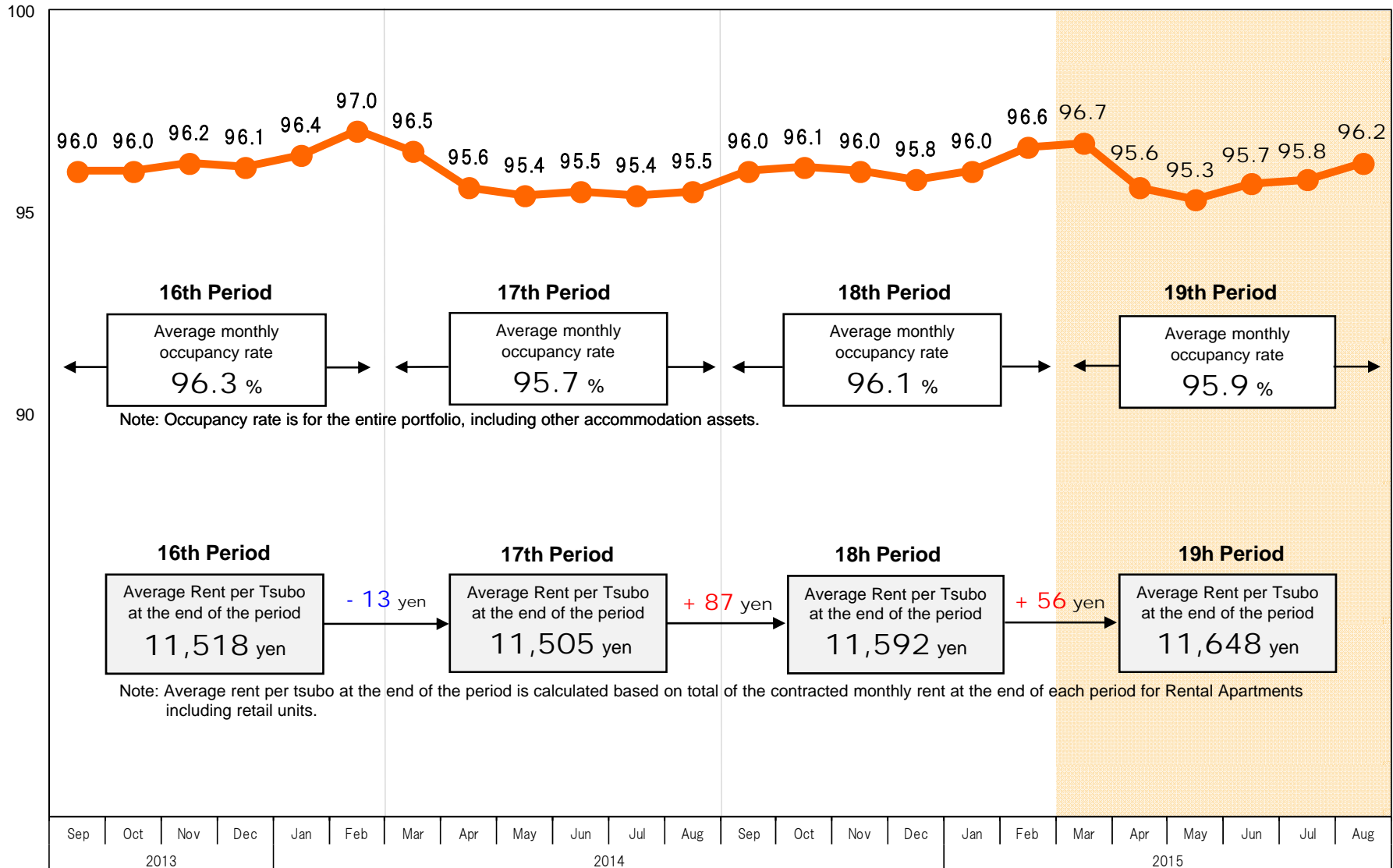
\* The calculations for graphs 1 to 2 are based on acquisition price.

\* The calculations for graphs 3 to 5 are based on units, excluding retail units.

# Internal Growth (1) Historical Occupancy

## NAF's Occupancy Rate

Occupancy Rate (%)



# Internal Growth (2) Rent Trends at Tenant Turnover

## Positive Results and Upward Trend for 2 Consecutive Periods

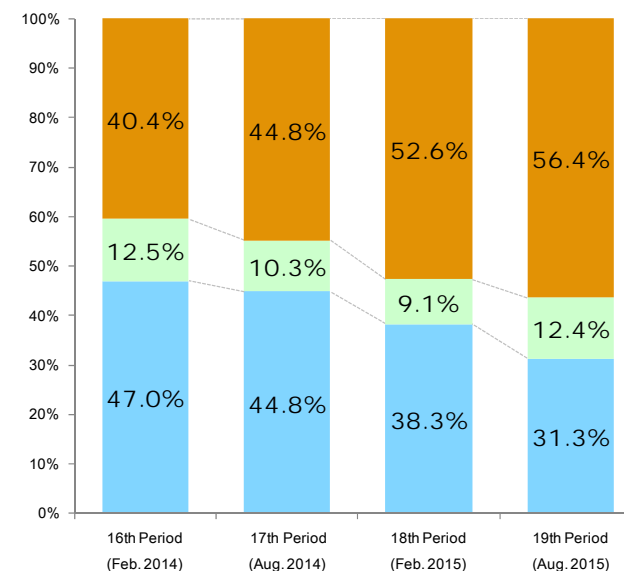
■ Changes in Rent of Rental Apartments at Tenant Turnover

Tenant Turnover	16th Period (Feb. 2014)	17th Period (Aug. 2014)	18th Period (Feb. 2015)	19th Period (Aug. 2015)
No. of Units	1,061 units	1,336 units	1,108 units	1,352 units
Rent Increase	429 units	599 units	583 units	762 units
Rent Unchanged	133 units	138 units	101 units	167 units
Rent Decrease	499 units	599 units	424 units	423 units
Monthly Rent Net Change	-1,391	-1,476	114	1,320
Rent Increase	2,583	3,429	4,008	4,969
Rent Decrease	-3,974	-4,906	-3,894	-3,649
Percentage Change	-0.9 %	-0.8 %	0.1 %	0.7 %

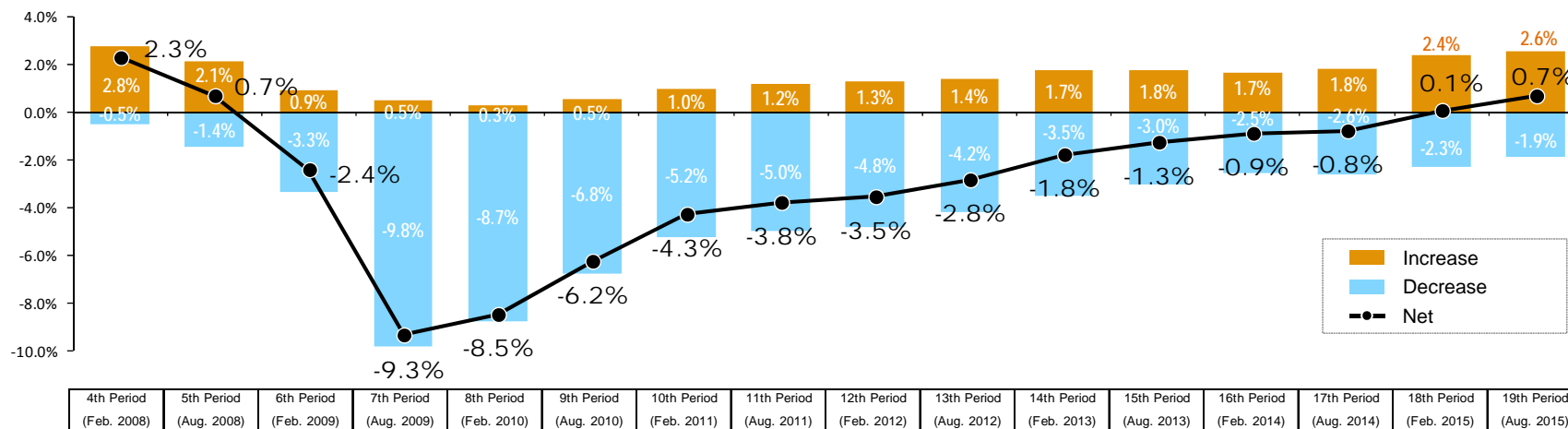
(JPY thousand)

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

■ Percentage of Rent Changed Units at Tenant Turnover



■ Percentage Changes in Rent at Tenant Turnover



# Internal Growth (3) Rent Trends at Renewal

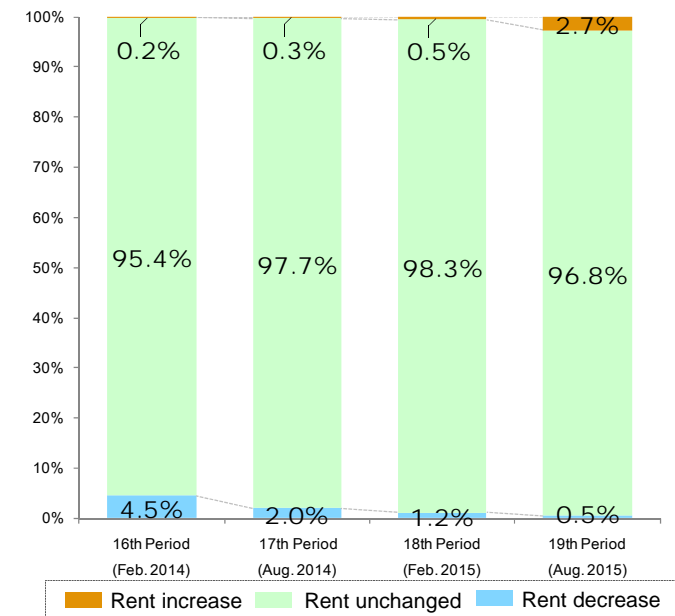
## Renewal Rate Turns Positive

### Changes in Rent of Rental Apartments at Renewal

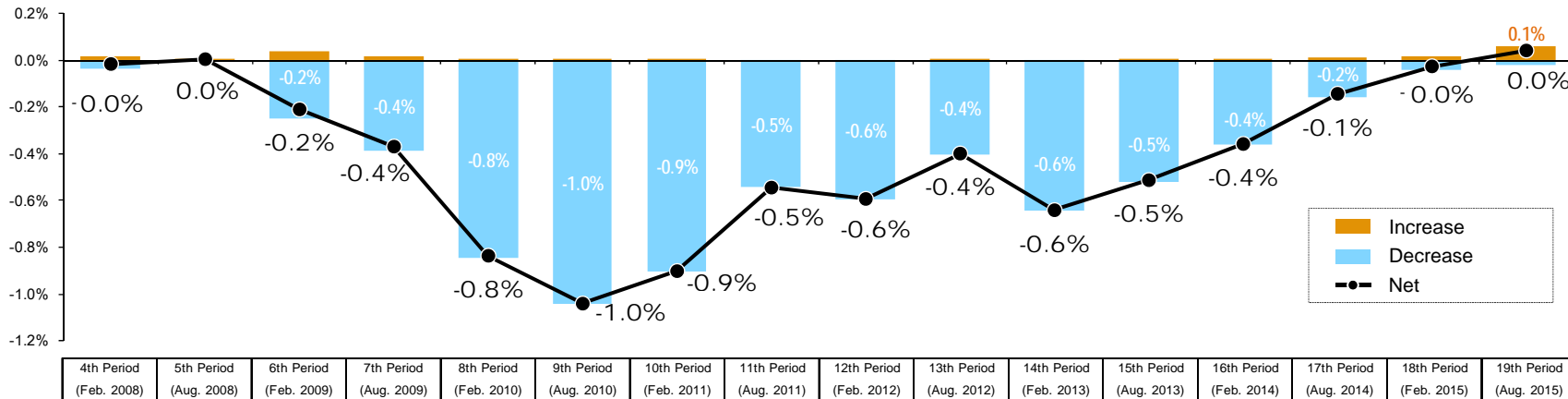
Renewal	(JPY thousand)			
	16th Period (Feb. 2014)	17th Period (Aug. 2014)	18th Period (Feb. 2015)	19th Period (Aug. 2015)
No. of Units	1,184 units	1,877 units	1,365 units	1,902 units
Rent Increase	2 units	5 units	7 units	52 units
Rent Unchanged	1,129 units	1,834 units	1,342 units	1,841 units
Rent Decrease	53 units	38 units	16 units	9 units
Monthly Rent Net Change	-639	-367	-51	119
Rent Increase	9	33	32	167
Rent Decrease	-648	-401	-84	-48
Percentage Change	-0.4 %	-0.1 %	-0.0 %	0.0 %

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

### Percentage of Rent Changed Units at Renewal



### Percentage Changes in Rent at Renewal



## Renovation Works to Maintain and Improve the Competitiveness

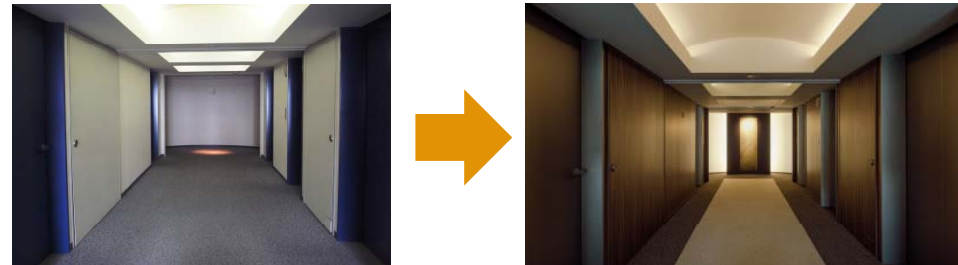
### Highlight 1 Common Area Renovation Works Completed at River Point Tower

► **Systematic and Ongoing Renovation Works**

Renovation planning based on a medium-to-long-term perspective  
Renovation works conducted in stages since 2008

► **Reduced Electricity Use and CO<sub>2</sub> Emissions by Installation of LED Lighting**

Eco-friendly approaches while cutting costs



### Highlight 2 Renewal of Elevator for Underground Parking at Park Side Wings

► **Improved Safety in Case of Earthquakes and Power Outages**

Change to inverter control  
Improved comfort while enhancing safety

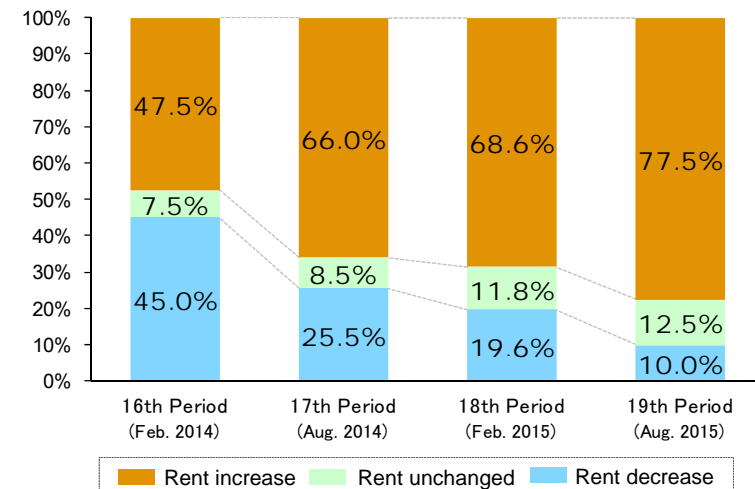
► **Reduced Environmental Load with Greater Efficiency**

Substantial increase in operating efficiency  
Reduced electricity use and CO<sub>2</sub> emissions by nearly 80 percent

### Changes in Rent of Rental Apartments at Tenant Turnover

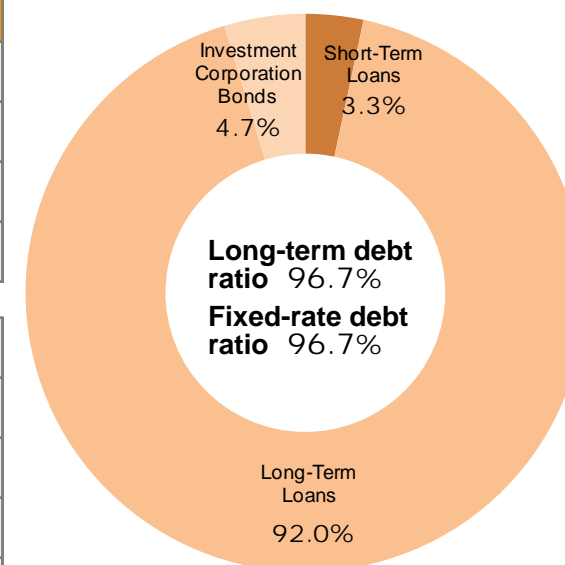
Tenant Turnover	(JPY thousand)			
	16th Period (Feb. 2014)	17th Period (Aug. 2014)	18th Period (Feb. 2015)	19th Period (Aug. 2015)
No. of Units	40 units	47 units	51 units	40 units
Rent Increase	19 units	31 units	35 units	31 units
Rent Unchanged	3 units	4 units	6 units	5 units
Rent Decrease	18 units	12 units	10 units	4 units
Monthly Rent Net Change	-191	329	655	606
Rent Increase	367	475	754	617
Rent Decrease	-558	-145	-99	-11
Percentage Change	-1.7 %	2.6 %	4.8 %	5.9 %

### Percentage of Rent Changed Units at Tenant Turnover



## Debt Overview

(JPY million)	18th Period (Ended February 28, 2015)	19th Period (Ended August 31, 2015)	Change
Short-Term Loans	4,000	5,000	+1,000
Long-Term Loans	143,500	137,500	-6,000
Investment Corporation Bonds	7,000	7,000	—
<b>Total</b>	<b>154,500</b>	<b>149,500</b>	<b>-5,000</b>
LTV	53.2 %	50.6 %	-2.6 points
Long-Term Debt Ratio	97.4 %	96.7 %	-0.8 points
Fixed-Rate Debt Ratio	97.4 %	96.7 %	-0.8 points
Weighted-Average Interest Rate	0.87 %	0.85 %	-0.02 points
Duration of Long-Term Debt	4.9 years	4.8 years	-0.1 years
Lender	22 financial institutions	20 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 August 31, 2015.

## Commitment Line

<b>Sumitomo Mitsui Banking Corporation</b>	Maximum amount of borrowing: JPY <b>7.0</b> billion
<b>Mizuho Bank, Ltd.</b>	Maximum amount of borrowing: JPY <b>3.0</b> billion

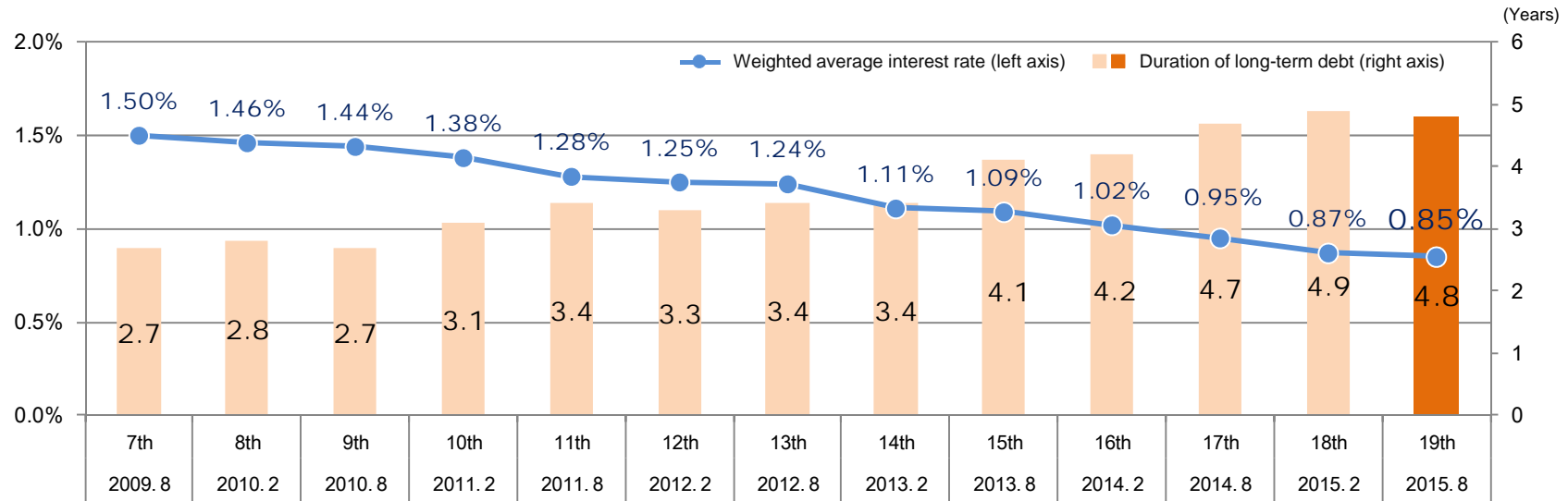
## Highest Ratings among Residential J-REITs

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

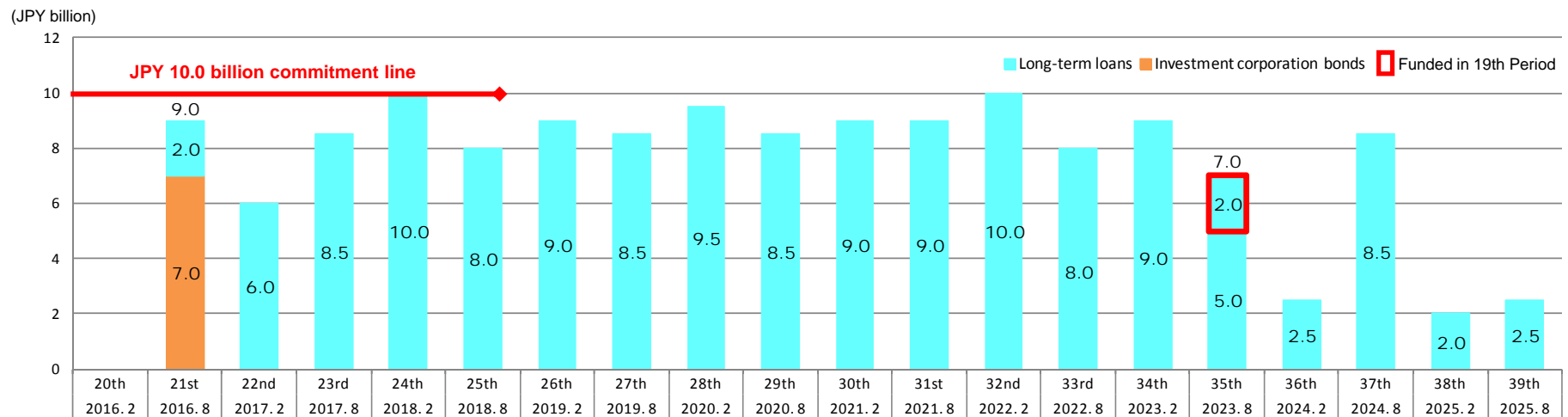


# Financial Strategy and Credit Ratings (2)

## Financing Costs and Maturities



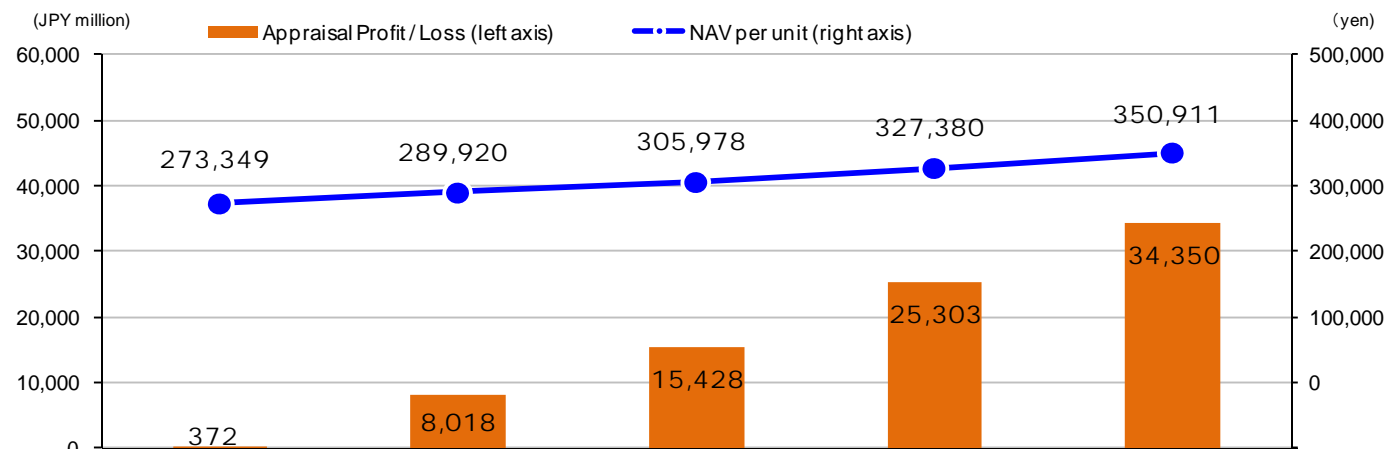
## Long-Term Interest-Bearing Debt Maturity Ladder



# Changes in Appraisal Profit / Loss and NAV per unit

## Appraisal Value has Increased for More than 90 percent of Properties

### ■ Appraisal Profit / Loss and NAV per unit



	15th Period (Ended August 31, 2013)	16th Period (Ended February 28, 2014)	17th Period (Ended August 31, 2014)	18th Period (Ended February 28, 2015)	19th Period (Ended August 31, 2015)	Change
Number of Investment Properties	105 properties	108 properties	112 properties	112 properties	116 properties	+4 properties
Appraisal Value A	264,262	274,691	297,012	305,062	319,808	+14,746
Book Value B	263,889	266,672	281,583	279,758	285,457	+5,698
Appraisal Profit / Loss A-B	372	8,018	15,428	25,303	34,350	+9,047
Appraisal Profit / Loss Ratio (A-B)/B	0.1 %	3.0 %	5.5 %	9.0 %	12.0 %	+3.0 points
NAV per unit *	273,349 yen	289,920 yen	305,978 yen	327,380 yen	350,911 yen	+23,531 yen

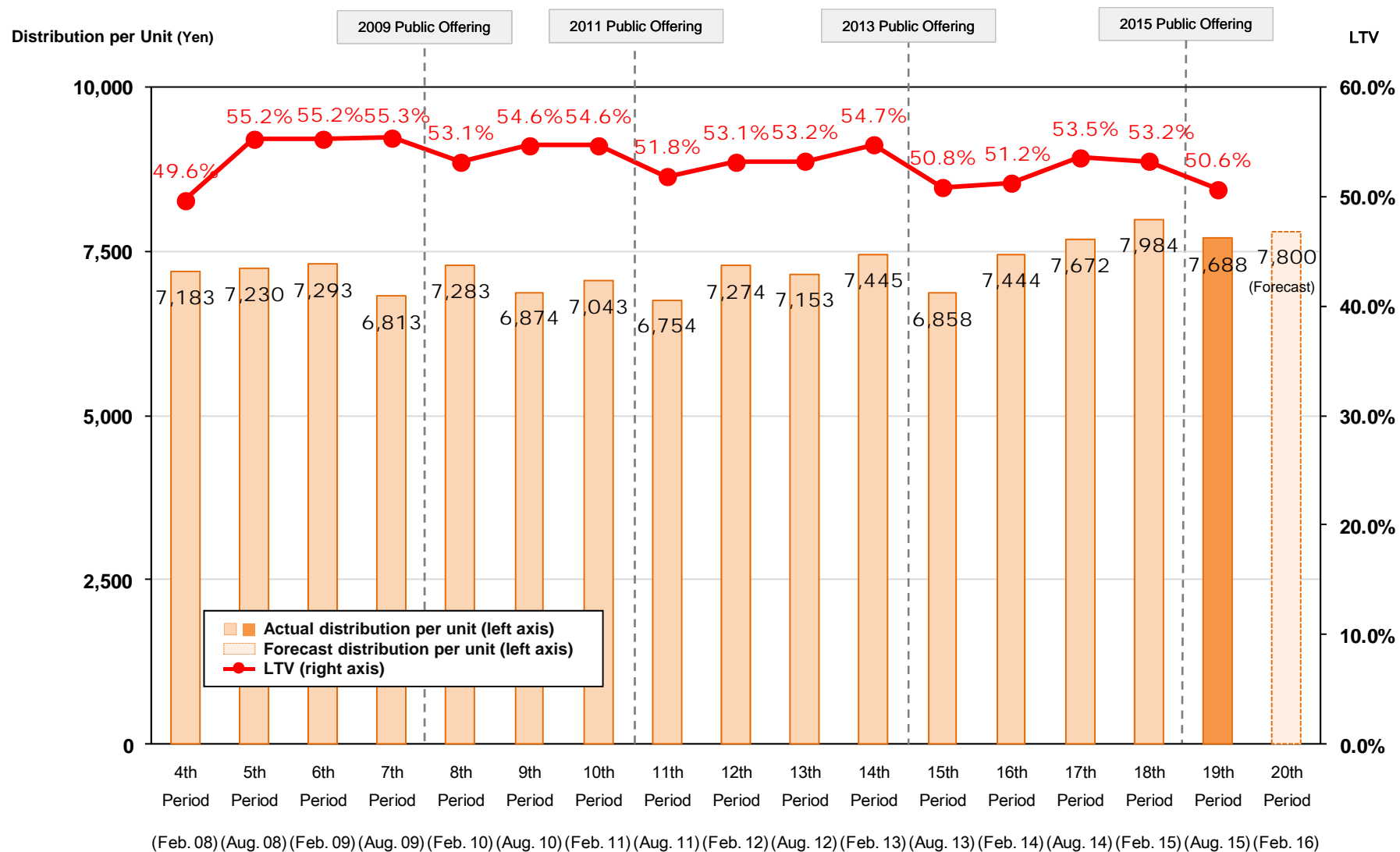
\* NAV (net asset value) per unit = (Net assets - Total distribution + Appraisal profit or loss) / Units outstanding

### ■ Appraisal Value Changes in the Properties Owned at the end of the previous period

PoP Change in Appraisal Value		PoP Change In Capitalization Rate		
		18th Period	19th Period	Change
Increase	103 properties	Tokyo 23 Wards	4.5% → 4.4%	-0.1 points
No Change	—	Greater Tokyo	5.2% → 5.1%	-0.1 points
Decrease	9 properties	Other Major Cities	5.5% → 5.3%	-0.2 points
Total	112 properties	Total	4.7% → 4.5%	-0.2 points

For details,  
see pages  
49-51.

# Track Record of Distributions



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

# Historical Operating Performance



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

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

1. Net operating income from property leasing does not include Gain on sale of investment properties or Dividend income from Anonymous Partnership.
2. LTV (loan-to-value) ratio at the end of the period = (Total interest-bearing debt / Total assets) x 100
3. NAV (net asset value) per unit = (Net assets - Total distribution + Appraisal profit or loss) / Units outstanding

# Financial Summary (1) Income Statement

(JPY million)		18th Period (Ended February 28, 2015)	19th Period (Ended August 31, 2015)	Change
Total Revenues		10,129	10,435	+305
	Rental Expenses	2,100	2,296	+195
	Real Estate Taxes	503	574	+70
	Depreciation and Amortization	2,075	2,083	+8
Total Rental Expenses		4,680	4,954	+273
Operating Income from Property Leasing		5,449	5,481	+31
Asset Management Fees		727	745	+18
Other Expenses		347	363	+15
Operating Income		4,374	4,372	-2
Non-Operating Income and Expenses		-689	-646	+43
Income before Income Taxes		3,685	3,725	+40
Current and Deferred Income Taxes		1	0	-0
Net Income		3,684	3,725	+40
Total Distribution		3,683	3,725	+41
Distribution per Unit		7,984 yen	7,688 yen	-296 yen
Number of Units Outstanding		461,422 units	484,522 units	+23,100 units
Net Operating Income (from Property Leasing Activities)		7,524	7,564	+40
Funds from Operations		5,759	5,808	+49
Number of Days in the Period		181 days	184 days	+3 days

# Financial Summary (2) Balance Sheet

(JPY million)	18th Period (Ended February 28, 2015)	19th Period (Ended August 31, 2015)	Change
<b>Total Assets</b>	290,463	295,644	+5,181
Cash and cash equivalents	8,219	7,666	-552
Total investment properties	279,766	284,849	+5,082
Others	2,476	3,128	+651
<b>Total Liabilities</b>	161,022	156,245	-4,776
Interest-bearing debt	154,500	149,500	-5,000
Tenant security deposits	3,464	3,572	+108
Others	3,058	3,173	+115
<b>Total Net Assets</b>	129,441	139,398	+9,957
Unitholders' capital	125,686	135,603	+9,916
Reserve for distribution	70	70	—
Retained earnings	3,684	3,725	+41
<b>Number of Investment Properties</b>	112 properties	116 properties	+4 properties
<b>Total Acquisition Price</b>	287,733	294,918	+7,185
<b>Total Rentable Area</b>	468,458.28 m <sup>2</sup>	476,444.82 m <sup>2</sup>	+7,986.54 m <sup>2</sup>
<b>Average monthly occupancy rate during the period</b>	96.1 %	95.9 %	-0.2 points
<b>Capital Ratio (Net Assets / Total Assets)</b>	44.6 %	47.2 %	+2.6 points
<b>LTV<sup>1</sup></b>	53.2 %	50.6 %	-2.6 points
<b>Interest-Bearing Debt Ratio<sup>2</sup></b>	55.1 %	52.4 %	-2.7 points
<b>Book Value per Unit</b>	280,526 yen	287,703 yen	+7,177 yen
<b>Original Capital per Unit</b>	272,390 yen	279,870 yen	+7,480 yen
<b>Units Outstanding</b>	461,422 units	484,522 units	+23,100 units

1. LTV=Interest-Bearing Debt/Total Assets

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

# Financial Summary (3) Details of Forecast

	Forecast for the 20th Period (Ending February 29, 2016)
(JPY million)	
Total Revenues	10,369
Rental expenses	2,142
Real estate taxes	580
Depreciation and amortization	2,073
Total Rental Expenses	4,796
Operating Income from Property Leasing	5,573
Asset Management Fees	745
Other Expenses	398
Operating Income	4,429
Non-Operating Income and Expenses	-649
Income before Income Taxes	3,780
Current and Deferred Income Taxes	1
Net Income	3,779
Distribution per Unit (Number of units outstanding)	7,800 yen (484,522 units)

## Assumptions

### ■ Assets Under Management

116 properties as of October 20, 2015  
(assumes no acquisition or sale of investment assets through to February 29, 2016)

### ■ Average monthly occupancy rate

96.1%

### ■ Interest-bearing debt

JPY 149.5 billion as of October 20, 2015  
(assumes no change in interest-bearing debt through to February 29, 2016)

### ■ Non-operating expenses

Amortization of investment unit issuance expenses  
JPY 4 million

### ■ Units outstanding

484,522 units  
(assumes no issue of units through to February 29, 2016)



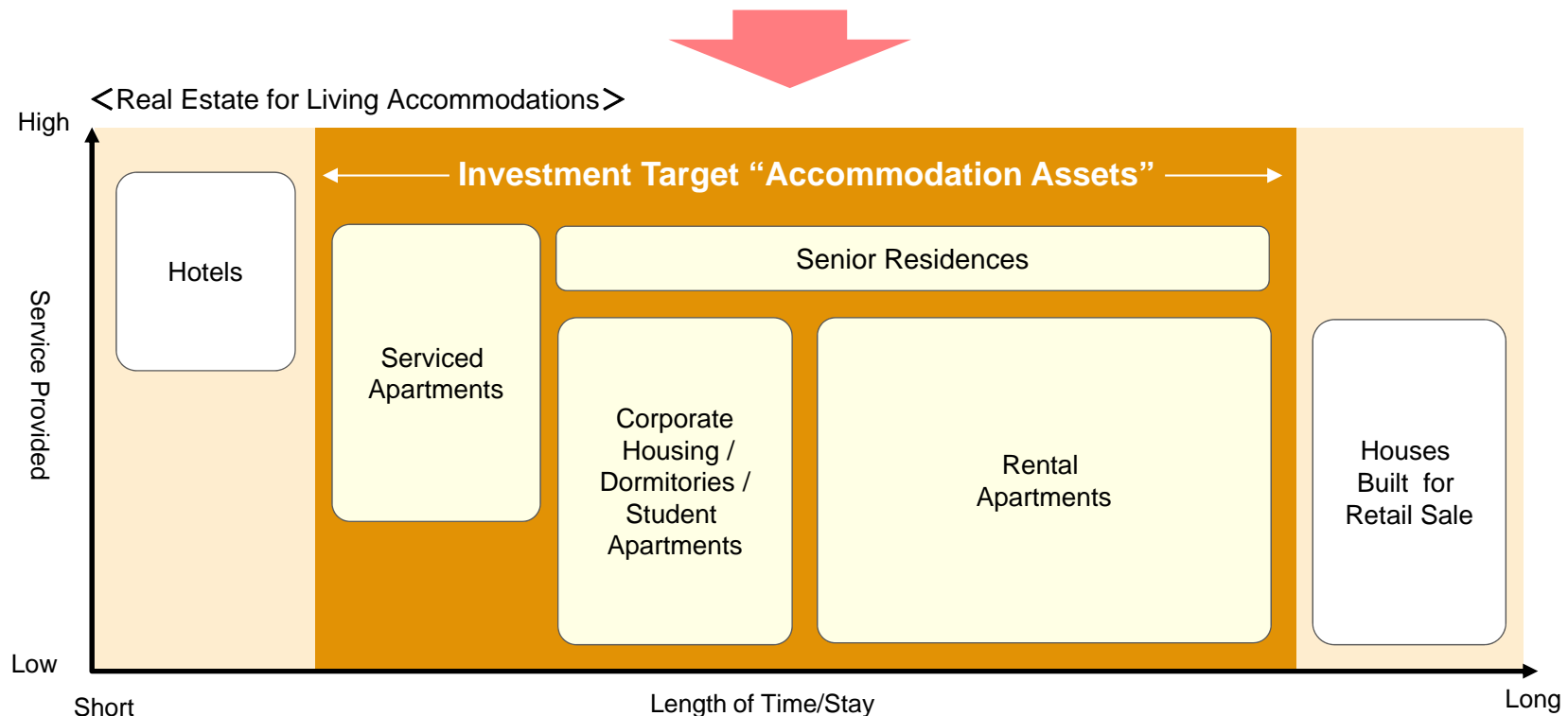
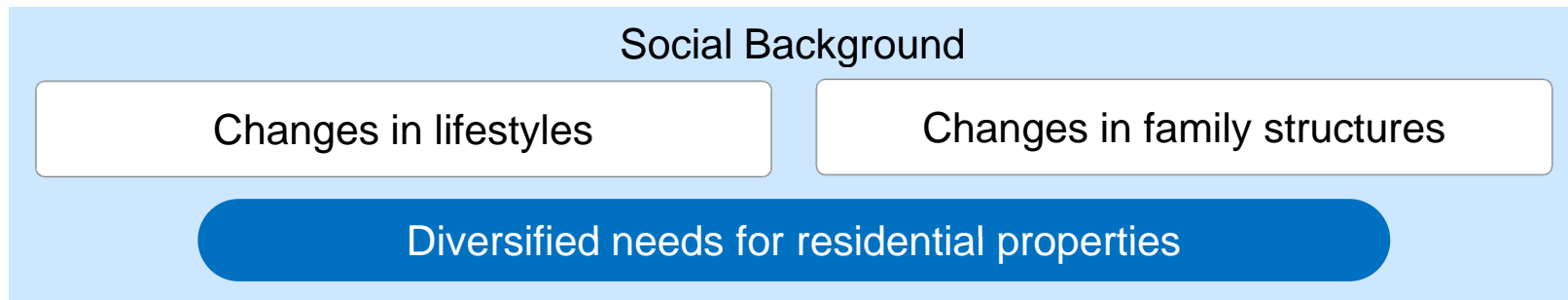




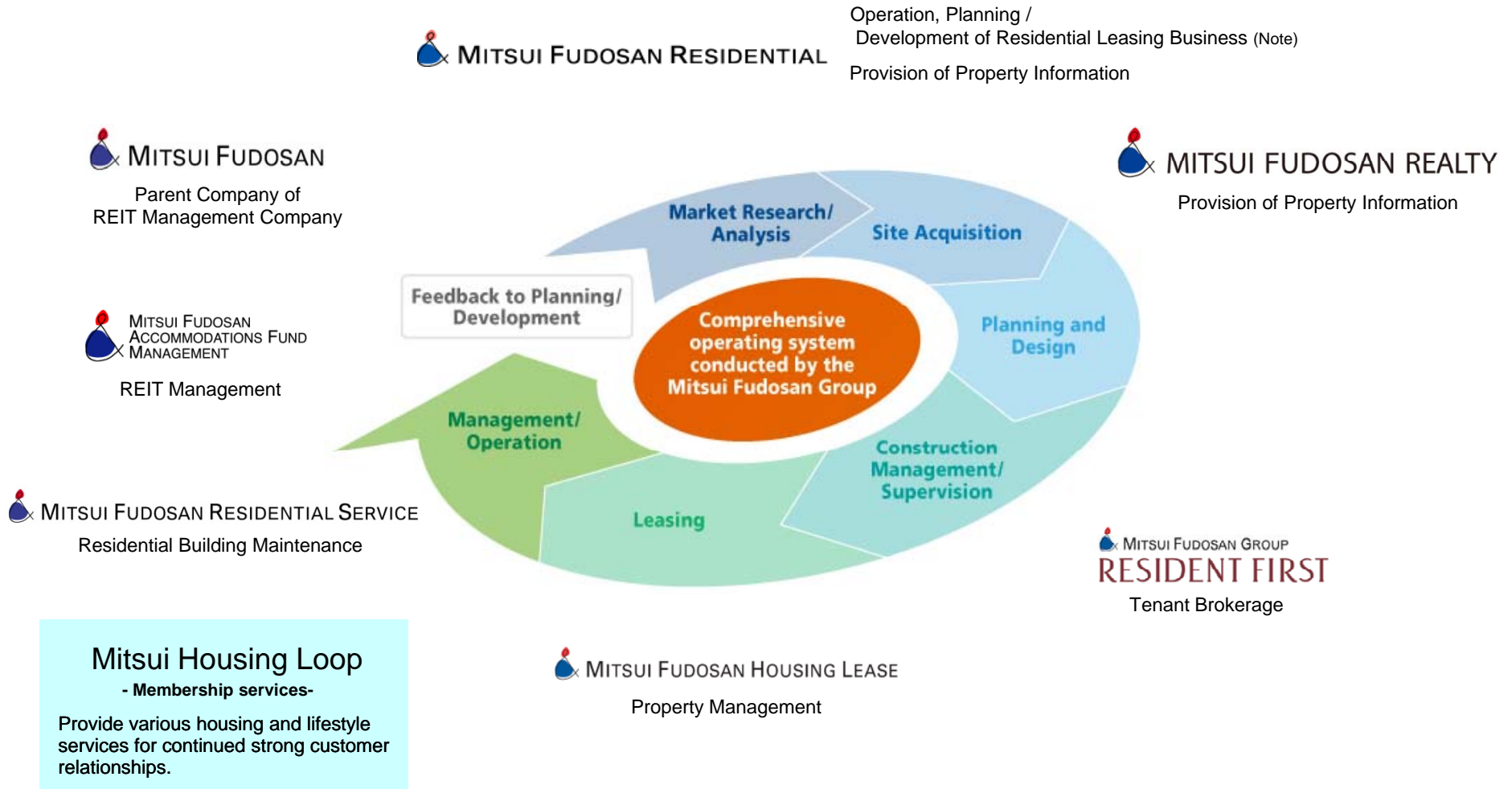
## Features, Strategies and Acquisition Policy



## Investment in Accommodation Assets to Meet Diversified Needs for Residential Properties



## Actualize Quality Portfolio and Leveraged Operational System by Utilizing the Mitsui Fudosan Group's Value Chain



Note: The residential leasing business of Mitsui Fudosan Co., Ltd. was transferred to Mitsui Fudosan Residential Co., Ltd. by way of a company split on October 1, 2015. Accordingly, residential leasing business and residential property sales business were integrated within Mitsui Fudosan Residential Co., Ltd.

## Investment Areas

- Rental apartments: mainly in Tokyo 23 wards; also in Greater Tokyo<sup>1</sup> and Other Major Cities<sup>2</sup>  
Other accommodation assets<sup>3</sup>: Major cities throughout Japan and their suburbs
- More than 80 percent of NAF's investments are in Tokyo 23 wards.

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

## Investment Criteria

Investment size

- JPY 1.0 bn or more per property

Ownership interest

- Fee Simple

Building structure

- RC or SRC

(in principle)

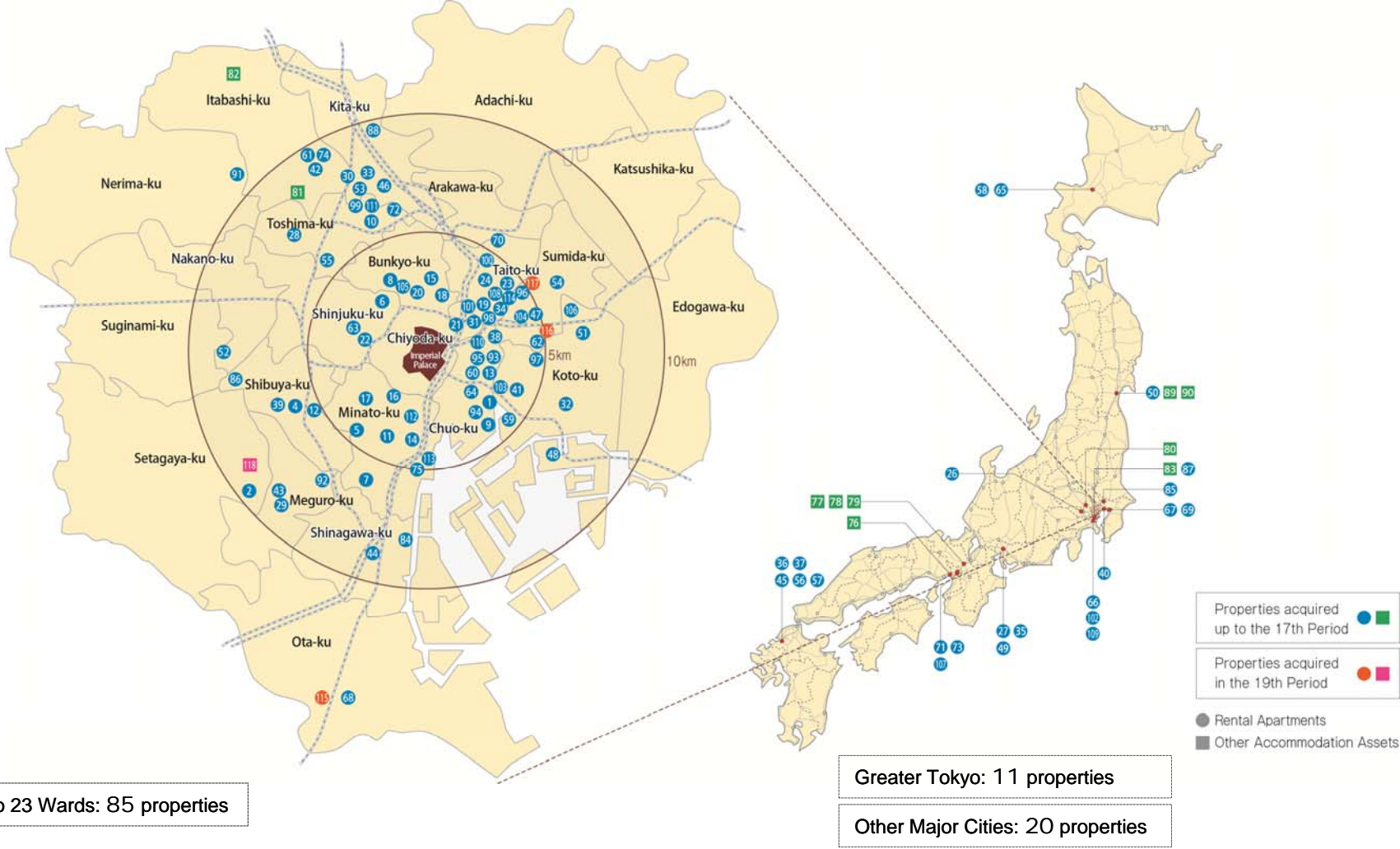
A photograph of a modern interior space, likely a lounge or office area. The room features large windows on the left and right, offering a view of greenery and buildings outside. The walls are made of dark brick, and the ceiling has a wooden panel with recessed lighting. A contemporary, light-colored chair is positioned in the foreground, and a small table with a decorative object is visible on the right. The floor has a herringbone pattern.

## Appendix (1): Portfolio



**Nippon  
Accommodations  
Fund**

# Portfolio Map



\* NAF's portfolio consisted of 116 properties as of August 31, 2015.  
 \* Circled numbers correspond to the property numbers on pages 29 to 31.

# Portfolio List (1/3)

No.	Property Name	Location	Acquisition Price (JPY mn) <sup>1</sup>	Portfolio Share (%)	Rentable Area (㎡)	Rentable Units (Units)	PML (%)
1	River Point Tower	Chuo-ku, Tokyo	30,816	10.4	43,812.41	544	4.5
	Okawabata Apartment						7.9
	Communities						7.0
	Pier West House						3.2
	Okawabata Parking						
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.6	2,437.66	64	7.6
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.1	2,766.62	75	6.8
5	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	1,730	0.6	1,537.24	40	7.0
6	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.5	1,891.05	59	7.5
7	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	1.7	4,704.44	99	8.7
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	1.5	6,078.93	154	6.6
9	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.3	1,383.99	30	6.8
10	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.6	2,606.37	52	6.5
11	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	1.3	3,938.14	64	7.4
12	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.4	1,094.28	20	7.9
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	2.6	10,025.40	185	7.3
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.7	2,426.45	80	7.1
15	Park Axis Hongo no Mori	Bunkyo-ku, Tokyo	2,910	1.0	3,317.94	87	8.8
16	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	1.0	2,710.69	70	8.2
17	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2,170	0.7	2,054.46	46	9.2
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	3.3	12,025.25	324	7.2
19	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.4	1,621.73	42	6.8
20	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	0.6	2,160.12	60	8.2
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	0.8	3,194.59	95	8.9
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,949	0.7	2,288.46	53	6.8
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	0.9	4,012.68	76	8.8
24	Park Cube Ueno	Taito-ku, Tokyo	2,233	0.8	3,041.61	91	7.5
28	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	0.5	1,886.82	65	8.1
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	0.6	1,884.77	60	8.3
30	East	Itabashi-ku, Tokyo	3,430	1.2	4,395.99	152	7.3
	West						7.5
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.4	1,346.07	41	7.4
32	Park Axis Toyochō	Koto-ku, Tokyo	3,950	1.3	5,412.40	140	10.2
33	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	0.6	2,924.75	49	5.8
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	0.9	3,400.78	79	8.9
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	5,540	1.9	6,999.83	118	8.1
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	0.7	1,929.10	38	7.1
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.6	1,886.39	55	10.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	1.4	5,317.07	166	8.1
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.3	957.88	24	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.5	1,511.12	65	10.0
46	Park Axis Nishigahara	Kita-ku, Tokyo	840	0.3	1,435.83	46	7.7
47	Park Axis Kinshicho	Sumida-ku, Tokyo	1,448	0.5	2,288.13	65	10.7
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	2.5	16,474.06	300	10.0
51	Park Axis Kameido	Koto-ku, Tokyo	2,359	0.8	3,986.78	118	11.0

# Portfolio List (2/3)

No.	Property Name	Location	Acquisition Price (JPY mn) <sup>1</sup>	Portfolio Share (%)	Rentable Area (m <sup>2</sup> )	Rentable Units (Units)	PML (%)
52	Park Axis Honancho	Nakano-ku, Tokyo	745	0.3	1,231.08	31	8.0
53	Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.5	2,567.96	64	9.1
54	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.4	2,121.29	58	10.5
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.4	1,463.25	37	7.9
59	Park Axis Toyosu	Koto-ku, Tokyo	14,300	4.8	25,537.94	403	7.8
60	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.6	2,416.29	64	9.1
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.3	2,048.31	66	9.2
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.3	1,785.72	60	11.4
63	Park Cube Yotsuya Sancho	Shinjuku-ku, Tokyo	2,749	0.9	3,599.82	130	8.7
64	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.4	5,191.86	120	8.2
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	1,069	0.4	1,721.28	63	9.5
70	Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.2	1,283.13	40	10.5
72	Park Axis Komagome	Toshima-ku, Tokyo	1,389	0.5	1,979.51	40	8.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	1,859	0.6	3,661.58	99	7.7
75	Shibaura Island Air Tower <sup>2</sup>	Air Tower Air Terrace	7,905	2.7	17,646.33	272	2.3
84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.1	10,636.67	201	9.8
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	0.7	2,416.00	93	9.5
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	1,700	0.6	2,893.54	71	6.8
91	Park Cube Heiwadai	Nerima-ku, Tokyo	1,204	0.4	2,656.00	34	6.5
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	9,000	3.1	12,367.62	194	3.1
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2,711	0.9	4,235.33	77	9.3
94	Park Cube Ginza East	Chuo-ku, Tokyo	2,269	0.8	3,358.63	77	6.9
95	Park Cube Kayabacho	Chuo-ku, Tokyo	1,105	0.4	1,695.06	28	7.6
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	1,252	0.4	2,241.63	45	9.5
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	696	0.2	1,159.84	36	10.8
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	1,079	0.4	1,569.00	48	7.8
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	1,439	0.5	2,326.32	56	9.6
100	Park Axis Ueno	Taito-ku, Tokyo	1,389	0.5	1,992.29	59	8.5
101	Park Axis Akihabara East	Taito-ku, Tokyo	1,369	0.5	1,890.20	58	9.7
103	Park Axis Kayabacho	Chuo-ku, Tokyo	1,809	0.6	2,355.07	72	9.7
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	1,369	0.5	2,085.62	60	8.0
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2,670	0.9	3,581.09	68	6.5
106	Park Cube Kameido	Koto-ku, Tokyo	3,020	1.0	4,442.09	122	10.4
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	1,299	0.4	1,847.01	49	7.4
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	1,469	0.5	1,808.12	49	7.6
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	4,110	1.4	19,693.35	358	7.0
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	8,650	2.9	8,389.91	165	3.7
113	Park Axis Shibaura	Minato-ku, Tokyo	1,045	0.4	1,273.60	42	9.1
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	1,095	0.4	1,456.35	45	6.7
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	4,144	1.4	4,582.72	158	10.9
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	1,251	0.4	1,793.33	56	10.7
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	1,055	0.4	1,610.49	49	9.4
Tokyo 23 Wards Total			248,874	84.4	365,780.51	7,908	



# Portfolio List (3/3)

No.	Property Name	Location	Acquisition Price (JPY mn) <sup>1</sup>	Portfolio Share (%)	Rentable Area (m <sup>2</sup> )	Rentable Units (Units)	PML (%)
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.4	3,082.32	48	7.6
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	1,020	0.3	2,074.35	55	7.9
66	Park Axis Yokohama Ilogaya	Minami-ku, Yokohama-shi, Kanagawa	1,419	0.5	2,706.59	100	11.4
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	1,679	0.6	3,318.15	84	11.1
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	970	0.3	2,270.32	91	7.8
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	1,200	0.4	2,358.66	109	9.2
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2,250	0.8	3,057.36	136	9.6
102	Park Axis Yokohama Tanmachi Koen	Kanagawa-ku, Yokohama-shi, Kanagawa	1,119	0.4	1,682.46	63	9.5
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	1,539	0.5	2,325.92	71	11.2
Greater Tokyo Total			12,326	4.2	22,876.13	757	
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	0.8	5,565.13	169	4.3
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	1,920	0.7	3,821.75	99	6.1
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	1,515	0.5	3,473.67	112	2.2
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	1,890	0.6	4,668.29	177	3.1
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	742	0.3	2,707.88	112	2.8
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	1,547	0.5	4,735.89	86	6.1
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2,320	0.8	8,843.17	204	5.7
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	960	0.3	3,461.85	112	2.9
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	605	0.2	2,289.21	70	2.3
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	1,650	0.6	7,845.01	146	2.4
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	827	0.3	3,729.05	85	2.5
71	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2,369	0.8	4,309.24	130	11.2
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2,399	0.8	4,952.45	133	13.1
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	1,970	0.7	4,683.33	138	11.0
Other Major Cities Total			23,154	7.9	65,085.92	1,773	
Rental Apartments Total			284,354	96.4	453,742.56	10,438	
76	Dormy Ashiya	Ashiya-shi, Hyogo	928	0.3	2,826.00	140	10.0
77	Kawaijuku Kyoto Gakushin Ryo	Nakagyo-ku, Kyoto-shi, Kyoto	991	0.3	2,785.40	134	5.5
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	916	0.3	2,043.32	113	6.9
79	Dormitory Rakuoku	Kita-ku, Kyoto-shi, Kyoto	374	0.1	1,035.00	69	6.5
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.5	2,293.20	126	5.4
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	1,041	0.4	1,911.00	105	7.1
82	Philosophia Nishidai	Itabashi-ku, Tokyo	1,249	0.4	2,184.00	120	8.3
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	1,152	0.4	1,996.47	111	8.3
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	540	0.2	1,564.40	60	4.5
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	1,160	0.4	4,063.47	142	5.0
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	735	0.2	—	—	—
Other Accommodation Assets Total			10,564	3.6	22,702.26	1,120	
Grand Total			294,918	100.0	476,444.82	11,558	3.6

\* As of August 31, 2015

(Portfolio PML)<sup>3</sup>

\* Properties acquired in the 19th Period are highlighted in light orange.

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

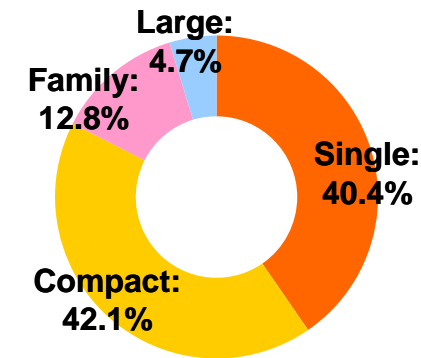
2. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units (871 residential, 7 retail, etc.) and total rentable area (56,923.63m<sup>2</sup>) and rounding to the nearest unit and one-hundredth of a square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

3. Portfolio PML is the PML for all NAF's portfolio, 115 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

# Breakdown of Units by Category (1/3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
1	Okawabata Apartment Communities	0	52	294	198	544	0
2	Park Axis Gakugei Daigaku	37	21	6	0	64	0
4	Park Axis Shibuya Jinnan	51	24	0	0	75	0
5	Park Axis Aoyama Kotto Dori	12	28	0	0	40	0
6	Park Axis Kagurazaka Stage	44	15	0	0	59	0
7	Park Axis Shirokanedai	29	39	26	5	99	0
8	Park Axis Bunkyo Stage	80	70	4	0	154	0
9	Park Axis Tsukishima	0	30	0	0	30	0
10	Park Axis Otsuka	0	39	13	0	52	0
11	Park Axis Minami Azabu	0	38	16	10	64	0
12	Park Axis Shibuya	0	15	0	5	20	0
13	Park Axis Nihonbashi Stage	66	34	64	20	184	1
14	Park Axis Hamamatsucho	67	12	0	1	80	0
15	Park Axis Hongo no Mori	40	46	0	0	86	1
16	Park Axis Tameike Sanno	30	40	0	0	70	0
17	Park Axis Roppongi Hinokicho Koen	3	37	6	0	46	0
18	Park Axis Ochanomizu Stage	178	136	9	1	324	0
19	Park Axis Okachimachi	11	31	0	0	42	0
20	Park Cube Hongo	0	60	0	0	60	0
21	Park Cube Kanda	64	25	4	2	95	0
22	Park Cube Ichigaya	0	51	0	2	53	0
23	Park Cube Asakusa Tawaramachi	6	46	24	0	76	0
24	Park Cube Ueno	25	66	0	0	91	0
28	Park Cube Ikebukuro Kanamecho	65	0	0	0	65	0
29	Park Axis Meguro Honcho	15	45	0	0	60	0
30	Park Axis Shin Itabashi	122	30	0	0	152	0
31	Park Axis Akihabara	18	23	0	0	41	0
32	Park Axis Toyochō	0	140	0	0	140	0
33	Park Axis Takinogawa	0	43	5	0	48	1
34	Park Axis Asakusabashi	26	52	0	0	78	1
38	Park Axis Nihonbashi Hamacho	0	75	43	0	118	0
39	Park Cube Yoyogi Tomigaya	1	36	0	1	38	0
41	Park Axis Monzen Nakacho	33	22	0	0	55	0
42	Park Cube Itabashi Honcho	125	40	0	0	165	1
43	Park Cube Gakugei Daigaku	13	11	0	0	24	0
44	Park Cube Oimachi	65	0	0	0	65	0
46	Park Axis Nishigahara	38	8	0	0	46	0
47	Park Axis Kinshicho	13	52	0	0	65	0
48	Park Axis Tatsumi Stage	95	50	136	18	299	1
51	Park Axis Kameido	40	78	0	0	118	0

Portfolio by Category



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

# Breakdown of Units by Category (2/3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
52	Park Axis Honancho	7	24	0	0	31	0
53	Park Axis Itabashi	8	51	5	0	64	0
54	Park Axis Oshiage	36	21	0	0	57	1
55	Park Axis Takadanobaba	0	36	0	0	36	1
59	Park Axis Toyosu	19	163	219	0	401	2
60	Park Axis Hatchobori	41	22	0	0	63	1
61	Park Axis Itabashi Honcho	55	11	0	0	66	0
62	Park Axis Sumiyoshi	42	18	0	0	60	0
63	Park Cube Yotsuya Sancho	112	18	0	0	130	0
64	Park Cube Hatchobori	0	118	0	0	118	2
68	Park Axis Kamata Ichibankan	52	11	0	0	63	0
70	Park Axis Taito Negishi	28	12	0	0	40	0
72	Park Axis Komagome	3	36	0	0	39	1
74	Park Axis Itabashi Honcho Nibankan	44	55	0	0	99	0
75	Shibaura Island Air Tower <sup>1</sup>	47	103	63	57	270	2
84	Park Cube Higashi Shinagawa	0	137	23	41	201	0
86	Park Cube Sasazuka	75	16	0	1	92	1
88	Park Axis Higashi Jujo	26	44	0	0	70	1
91	Park Cube Heiwadai	0	1	33	0	34	0
92	Park Cube Meguro Tower	43	64	10	76	193	1
93	Park Cube Nihonbashi Suitengu	0	55	22	0	77	0
94	Park Cube Ginza East	0	77	0	0	77	0
95	Park Cube Kayabacho	0	18	9	0	27	1
96	Park Cube Honjo Azumabashi	9	36	0	0	45	0
97	Park Axis Kiyosumi Shirakawa	18	18	0	0	36	0
98	Park Axis Asakusabashi Nichome	24	24	0	0	48	0
99	Park Axis Nishi Sugamo	14	42	0	0	56	0
100	Park Axis Ueno	31	28	0	0	59	0
101	Park Axis Akhabara East	38	20	0	0	58	0
103	Park Axis Kayabacho	37	35	0	0	72	0
104	Park Axis Kinshicho Shinsui Koen	32	28	0	0	60	0
105	Park Cube Kasuga Andozaka	13	29	26	0	68	0
106	Park Cube Kameido	88	33	0	0	121	1
108	Park Axis Shin Okachimachi East	23	26	0	0	49	0
110	Park Axis Nihonbashi Honcho	13	36	0	0	49	0
111	Park Cube Nishigahara Stage	0	229	111	17	357	1
112	Park Cube Atagoyama Tower	74	21	44	26	165	0
113	Park Axis Shibaura	30	12	0	0	42	0
114	Park Axis Asakusa Kuramae	30	15	0	0	45	0
115	Park Axis Kamata Station Gate	123	34	0	0	157	1
116	Park Axis Kinshicho Residence	34	22	0	0	56	0
117	Park Axis Oshiage Sumida Koen	34	15	0	0	49	0
Tokyo 23 Wards Total		2,715	3,474	1,215	481	7,885	23

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

Studio: 1K, studio

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

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

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

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

\* K: kitchen

DK: dining room and kitchen

LDK: living room, dining room and kitchen

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

# Breakdown of Units by Category (3/3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
26	Park Cube Keio Hachioji II	0	14	33	0	47	1
40	Park Axis Nishi Funabashi	25	30	0	0	55	0
66	Park Axis Yokohama Idogaya	96	3	0	0	99	1
67	Park Axis Chiba Shinmachi	66	11	0	0	77	7
69	Park Axis Chiba	91	0	0	0	91	0
85	Park Cube Kita Matsudo	108	0	0	0	108	1
87	Park Cube Musashi Kosugi	136	0	0	0	136	0
102	Park Axis Yokohama Tanmachi Koen	45	18	0	0	63	0
109	Park Axis Yokohama Yamashitacho	47	23	0	0	70	1
Greater Tokyo Total		614	99	33	0	746	11
27	Park Axis Meieki Minami	114	46	9	0	169	0
35	Park Axis Marunouchi	56	42	0	0	98	1
36	Park Axis Ropponmatsu	55	56	0	0	111	1
37	Park Axis Hakataeki Minami	176	0	0	0	176	1
45	Park Axis Naka Gofukumachi	112	0	0	0	112	0
49	Park Axis Shirakabe	6	45	35	0	86	0
50	Park Axis Sendai	0	175	28	1	204	0
56	Park Axis Hakata Minoshima	34	78	0	0	112	0
57	Park Axis Takamiya Higashi	16	54	0	0	70	0
58	Park Axis Sapporo Shokubutsuen Mae	0	133	13	0	146	0
65	Park Axis Shin Sapporo	0	84	0	0	84	1
71	Park Axis Esaka Hiroshibacho	117	13	0	0	130	0
73	Park Axis Utsubo Koen	92	41	0	0	133	0
107	Park Cube Kitahama	97	41	0	0	138	0
Other Major Cities Total		875	808	85	1	1,769	4
Rental Apartments Total		4,204	4,381	1,333	482	10,400	38

\* Calculation of rental apartments as of August 31, 2015

\* Calculation based on unit categories as of August 31, 2015.

\* Properties acquired in the 19th Period are highlighted in light orange.

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

# Occupancy Rates (1/3)

No.	Property Name	2015 Aug 31			2015 Jul 31	2015 Jun 30	2015 May 31	2015 Apr 30	2015 Mar 31	2015 Feb 28	2015 Jan 31	2014 Dec 31	2014 Nov 30	2014 Oct 31	2014 Sep 30	2014 Aug 31
		Rentable Area (m <sup>2</sup> )	Rented Area (m <sup>2</sup> )	Occupancy Rate	Occupancy Rate											
1	Okawabata Apartment Communities	43,812.41	40,801.47	93.1%	95.1%	95.9%	95.3%	95.4%	95.7%	94.8%	95.3%	95.4%	94.6%	95.5%	94.2%	93.7%
2	Park Axis Gakugei Daigaku	2,437.66	2,374.63	97.4%	95.6%	97.4%	97.9%	94.6%	94.6%	93.3%	92.2%	92.7%	95.6%	95.6%	95.6%	97.4%
4	Park Axis Shibuya Jinnan	2,766.62	2,742.32	99.1%	98.8%	97.5%	94.8%	97.3%	96.0%	97.2%	94.4%	94.4%	95.8%	93.9%	92.5%	91.3%
5	Park Axis Aoyama Kotto Dori	1,537.24	1,537.24	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.7%	94.4%	94.4%	96.7%	90.9%	87.6%	87.6%
6	Park Axis Kagurazaka Stage	1,891.05	1,819.56	96.2%	96.2%	98.6%	94.8%	96.2%	97.6%	90.8%	93.1%	98.7%	97.3%	97.3%	100.0%	96.0%
7	Park Axis Shirokanedai	4,704.44	4,546.43	96.6%	96.0%	95.7%	97.0%	98.6%	100.0%	99.0%	96.7%	97.3%	98.2%	94.3%	93.6%	91.0%
8	Park Axis Bunkyo Stage	6,078.93	5,831.14	95.9%	95.3%	97.2%	94.9%	96.1%	97.1%	95.4%	95.1%	95.2%	96.6%	96.3%	95.5%	96.8%
9	Park Axis Tsukishima	1,383.99	1,340.27	96.8%	96.8%	100.0%	100.0%	93.3%	93.3%	96.8%	100.0%	100.0%	100.0%	100.0%	93.3%	93.3%
10	Park Axis Otsuka	2,606.37	2,569.34	98.6%	95.9%	95.9%	96.3%	94.2%	98.6%	97.2%	98.1%	100.0%	100.0%	95.9%	95.9%	98.0%
11	Park Axis Minami Azabu	3,938.14	3,819.06	97.0%	97.4%	90.2%	93.5%	97.6%	97.6%	98.1%	97.4%	97.0%	98.1%	96.6%	100.0%	98.1%
12	Park Axis Shibuya	1,094.28	1,044.83	95.5%	96.1%	96.1%	96.1%	96.1%	95.5%	95.5%	91.0%	91.0%	91.0%	95.5%	95.5%	95.5%
13	Park Axis Nhonbashi Stage	10,025.40	9,776.17	97.5%	97.5%	99.0%	98.2%	98.5%	99.1%	97.1%	96.3%	94.6%	96.2%	97.2%	97.1%	97.3%
14	Park Axis Hamamatsucho	2,426.45	2,345.10	96.6%	95.2%	97.9%	96.8%	98.9%	97.7%	100.0%	100.0%	100.0%	98.9%	100.0%	100.0%	94.4%
15	Park Axis Hongo no Mori	3,317.94	3,207.17	96.7%	95.8%	96.9%	96.5%	97.8%	98.7%	98.7%	97.6%	94.7%	96.2%	97.9%	98.9%	96.1%
16	Park Axis Tameike Sanno	2,710.69	2,560.47	94.5%	92.9%	94.0%	95.7%	97.2%	96.1%	97.2%	96.4%	98.0%	96.2%	97.2%	97.2%	95.4%
17	Park Axis Roppongi Hinokicho Koen	2,054.46	1,900.95	92.5%	88.4%	81.1%	78.9%	87.4%	93.1%	97.4%	97.4%	100.0%	92.6%	92.2%	90.5%	87.9%
18	Park Axis Ochanomizu Stage	12,025.25	11,575.50	96.3%	95.7%	97.8%	97.6%	97.1%	98.3%	97.5%	95.4%	95.9%	97.0%	96.3%	95.4%	94.7%
19	Park Axis Okachimachi	1,621.73	1,508.72	93.0%	93.0%	86.5%	93.0%	90.8%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.9%
20	Park Cube Hongo	2,160.12	2,087.92	96.7%	95.0%	95.0%	96.6%	98.3%	98.4%	98.4%	96.8%	96.8%	98.4%	98.2%	95.1%	91.5%
21	Park Cube Kanda	3,194.59	3,163.08	99.0%	96.3%	99.0%	98.3%	99.0%	99.0%	99.3%	96.3%	98.1%	97.0%	94.1%	96.0%	96.0%
22	Park Cube Ichigaya	2,288.46	2,225.90	97.3%	98.6%	98.7%	100.0%	100.0%	100.0%	97.7%	96.4%	98.7%	100.0%	100.0%	94.1%	95.4%
23	Park Cube Asakusa Tawaramachi	4,012.68	3,957.53	98.6%	95.7%	99.1%	99.1%	100.0%	100.0%	99.1%	99.1%	98.0%	98.6%	100.0%	97.3%	97.2%
24	Park Cube Ueno	3,041.61	2,978.05	97.9%	96.9%	95.4%	94.3%	95.5%	97.7%	98.8%	95.6%	93.4%	97.0%	98.9%	100.0%	96.9%
28	Park Cube Ikebukuro Kanamecho	1,886.82	1,857.78	98.5%	96.9%	95.4%	92.3%	90.8%	95.4%	98.5%	96.9%	95.4%	95.4%	98.5%	95.4%	92.3%
29	Park Axis Meguro Honcho	1,884.77	1,726.41	91.6%	93.0%	94.8%	89.5%	87.8%	89.5%	94.8%	96.5%	93.3%	88.4%	87.3%	84.4%	91.9%
30	Park Axis Shin Itabashi	4,395.99	4,346.64	98.9%	99.5%	99.5%	98.9%	97.8%	98.9%	99.5%	99.0%	99.0%	97.7%	98.7%	98.7%	98.7%
31	Park Axis Akhabara	1,346.07	1,346.07	100.0%	94.8%	94.1%	97.8%	95.9%	100.0%	95.3%	96.4%	98.2%	100.0%	98.2%	94.8%	94.5%
32	Park Axis Toyokocho	5,412.40	5,141.05	95.0%	93.6%	92.2%	91.4%	92.9%	95.7%	95.0%	95.7%	97.9%	97.1%	98.6%	99.3%	97.9%
33	Park Axis Takinogawa	2,924.75	2,815.61	96.3%	98.2%	96.5%	98.3%	92.7%	94.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.1%
34	Park Axis Asakusabashi	3,400.78	3,377.84	99.3%	97.3%	98.0%	98.7%	97.3%	97.9%	100.0%	98.0%	98.0%	99.3%	100.0%	99.3%	100.0%
38	Park Axis Nhonbashi Hamacho	6,999.83	6,722.19	96.0%	94.0%	95.5%	97.1%	98.5%	97.0%	97.7%	99.3%	98.2%	94.7%	95.0%	97.5%	98.3%
39	Park Cube Yoyogi Tomigaya	1,929.10	1,831.09	94.9%	94.9%	94.9%	98.2%	95.7%	100.0%	97.1%	97.1%	91.8%	97.5%	94.6%	92.4%	92.4%
41	Park Axis Monzen Nakacho	1,886.39	1,859.21	98.6%	94.6%	100.0%	93.5%	98.7%	100.0%	95.9%	95.9%	97.4%	98.7%	98.7%	97.4%	96.1%
42	Park Cube Itabashi Honcho	5,317.07	4,930.41	92.7%	92.4%	93.7%	95.8%	95.8%	98.2%	94.9%	95.6%	96.9%	96.8%	94.6%	95.2%	93.7%
43	Park Cube Gakugei Daigaku	957.88	926.88	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.7%	95.7%	87.2%	87.1%	87.1%	90.9%
44	Park Cube Omachi	1,511.12	1,466.59	97.1%	98.4%	100.0%	98.6%	98.2%	100.0%	97.0%	92.5%	89.6%	89.4%	92.0%	96.7%	92.3%
46	Park Axis Nishigahara	1,435.83	1,405.94	97.9%	97.9%	100.0%	96.0%	94.2%	90.0%	98.2%	100.0%	98.2%	98.2%	98.2%	98.2%	98.2%
47	Park Axis Kinsicho	2,288.13	2,100.51	91.8%	97.2%	95.1%	98.5%	98.9%	97.5%	98.9%	96.8%	98.6%	98.3%	96.6%	96.6%	98.0%
48	Park Axis Tatsumi Stage	16,474.06	15,822.97	96.0%	94.4%	95.1%	95.0%	94.5%	96.3%	98.4%	97.3%	96.1%	95.9%	94.7%	94.6%	92.6%
51	Park Axis Kameido	3,986.78	3,918.26	98.3%	96.9%	93.6%	95.3%	95.8%	96.5%	94.4%	94.4%	91.8%	94.5%	94.1%	97.0%	92.6%

# Occupancy Rates (2/3)

No.	Property Name	2015			2015	2015	2015	2015	2015	2015	2015	2014	2014	2014	2014	2014
		Aug 31			Jul 31	Jun 30	May 31	Apr 30	Mar 31	Feb 28	Jan 31	Dec 31	Nov 30	Oct 31	Sep 30	Aug 31
		Rentable Area (㎡)	Rented Area (㎡)	Occupancy Rate	Occupancy Rate											
52	Park Axis Honancho	1,231.08	1,162.55	94.4%	87.4%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.5%	89.8%	90.8%	96.5%
53	Park Axis Itabashi	2,567.96	2,434.32	94.8%	95.2%	88.8%	88.1%	90.0%	88.0%	97.1%	98.9%	98.9%	96.3%	91.1%	93.4%	96.0%
54	Park Axis Oshiage	2,121.29	2,051.06	96.7%	100.0%	98.1%	98.6%	97.4%	100.0%	98.8%	98.8%	94.9%	94.9%	97.5%	100.0%	100.0%
55	Park Axis Takadanobaba	1,463.25	1,463.25	100.0%	100.0%	92.3%	87.2%	89.6%	94.7%	92.0%	92.0%	100.0%	100.0%	97.3%	100.0%	97.6%
59	Park Axis Toyosu	25,537.94	24,165.82	94.6%	95.9%	95.7%	96.9%	94.4%	96.5%	97.5%	97.0%	97.0%	97.2%	98.0%	98.3%	97.3%
60	Park Axis Hatchobori	2,416.29	2,337.29	96.7%	98.9%	100.0%	95.6%	95.6%	96.7%	100.0%	96.3%	96.3%	96.3%	96.3%	95.0%	96.7%
61	Park Axis Itabashi Honcho	2,048.31	2,005.83	97.9%	97.9%	96.4%	96.4%	96.4%	95.1%	95.2%	91.4%	90.1%	93.0%	93.3%	91.7%	90.3%
62	Park Axis Sumiyoshi	1,785.72	1,712.32	95.9%	92.3%	97.2%	94.4%	95.8%	98.6%	98.6%	97.2%	96.4%	96.4%	100.0%	97.8%	97.8%
63	Park Cube Yotsuya Sancho	3,599.82	3,528.62	98.0%	95.9%	95.1%	97.2%	98.2%	99.1%	97.8%	97.6%	92.6%	95.0%	95.7%	96.5%	95.9%
64	Park Cube Hatchobori	5,191.86	5,007.34	96.4%	96.0%	94.5%	96.0%	96.8%	98.4%	97.4%	96.6%	98.4%	99.2%	96.8%	96.8%	94.4%
68	Park Axis Kamata Ichiban	1,721.28	1,674.19	97.3%	98.6%	95.9%	94.5%	95.9%	98.6%	95.7%	97.3%	93.1%	97.3%	97.3%	94.5%	95.9%
70	Park Axis Taito Negishi	1,283.13	1,283.13	100.0%	100.0%	92.5%	96.2%	90.4%	94.3%	100.0%	94.3%	94.3%	96.1%	96.1%	96.1%	96.1%
72	Park Axis Komagome	1,979.51	1,926.89	97.3%	100.0%	98.0%	98.0%	100.0%	100.0%	100.0%	98.8%	98.0%	96.7%	94.7%	97.3%	97.3%
74	Park Axis Itabashi Honcho Niban	3,661.58	3,493.47	95.4%	94.1%	94.1%	93.5%	95.5%	97.3%	96.7%	92.3%	94.9%	92.3%	96.1%	96.1%	97.4%
75	Shibaura Island Air Tow er	17,646.33	17,076.62	96.8%	96.4%	96.5%	96.9%	97.1%	97.2%	96.9%	97.1%	96.7%	97.5%	96.4%	95.1%	94.3%
84	Park Cube Higashi Shinagaw a	10,636.67	10,171.75	95.6%	95.1%	91.8%	89.6%	90.2%	92.6%	94.8%	92.7%	92.7%	94.8%	97.6%	97.2%	96.6%
86	Park Cube Sasazuka	2,416.00	2,265.23	93.8%	93.3%	94.1%	89.8%	91.5%	95.8%	93.8%	91.3%	88.8%	94.9%	98.3%	97.9%	97.1%
88	Park Axis Higashi Jujo	2,893.54	2,714.30	93.8%	92.7%	94.5%	94.5%	93.7%	99.1%	95.8%	94.6%	94.6%	95.2%	97.4%	99.1%	100.0%
91	Park Cube Heiw adai	2,656.00	2,581.60	97.2%	94.1%	94.1%	94.0%	97.0%	97.0%	97.7%	97.7%	94.8%	94.8%	94.8%	97.1%	93.9%
92	Park Cube Meguro Tow er	12,367.62	12,023.34	97.2%	96.7%	95.1%	94.7%	96.6%	100.0%	99.7%	97.1%	94.9%	96.7%	96.4%	97.0%	96.6%
93	Park Cube Nhonbashi Suitengu	4,235.33	4,131.45	97.5%	97.7%	97.4%	97.7%	97.7%	97.7%	96.2%	94.6%	94.6%	98.6%	96.2%	96.3%	97.5%
94	Park Cube Ginza East	3,358.63	3,317.11	98.8%	93.6%	90.9%	94.8%	92.4%	91.2%	94.9%	94.9%	96.4%	97.6%	98.8%	94.9%	93.9%
95	Park Cube Kayabacho	1,695.06	1,695.06	100.0%	100.0%	96.8%	96.0%	100.0%	100.0%	92.8%	85.4%	85.4%	92.6%	92.6%	96.6%	96.6%
96	Park Cube Honjo Azumabashi	2,241.63	2,185.81	97.5%	100.0%	97.5%	95.1%	100.0%	100.0%	100.0%	97.5%	96.2%	97.6%	92.6%	97.5%	100.0%
97	Park Axis Kiyosumi Shirakaw a	1,159.84	1,102.26	95.0%	95.0%	88.1%	90.4%	88.2%	95.0%	82.8%	80.1%	80.1%	83.2%	85.6%	90.9%	93.2%
98	Park Axis Asakusabashi Nichome	1,569.00	1,521.33	97.0%	98.3%	92.7%	92.7%	94.7%	98.0%	100.0%	100.0%	88.6%	95.3%	95.3%	92.3%	95.3%
99	Park Axis Nishi Sugamo	2,326.32	2,218.80	95.4%	97.6%	96.1%	94.9%	90.5%	97.4%	93.1%	94.3%	92.5%	95.0%	97.4%	98.9%	98.8%
100	Park Axis Ueno	1,992.29	1,825.16	91.6%	92.9%	90.8%	92.1%	90.8%	92.1%	94.6%	94.6%	98.7%	100.0%	98.7%	98.7%	100.0%
101	Park Axis Akihabara East	1,890.20	1,812.05	95.9%	97.2%	97.2%	98.6%	98.6%	98.6%	93.1%	91.7%	90.3%	90.3%	91.7%	93.1%	94.4%
103	Park Axis Kayabacho	2,355.07	2,328.23	98.9%	95.6%	93.9%	88.4%	90.2%	91.3%	94.8%	92.1%	90.2%	89.2%	89.2%	89.0%	92.0%
104	Park Axis Kinshicho Shinsui Koen	2,085.62	2,009.13	96.3%	96.4%	95.2%	93.6%	91.1%	93.6%	92.7%	92.4%	87.8%	92.2%	96.0%	96.0%	98.8%
105	Park Cube Kasuga Andozaka	3,581.09	3,515.93	98.2%	95.8%	98.8%	98.8%	98.8%	100.0%	100.0%	98.1%	98.1%	97.2%	95.6%	92.9%	89.3%
106	Park Cube Kameido	4,442.09	4,413.39	99.4%	98.4%	96.2%	95.6%	98.2%	99.4%	99.4%	98.8%	97.5%	96.4%	96.2%	98.2%	96.3%
108	Park Axis Shin Okachimachi East	1,847.01	1,802.75	97.6%	97.2%	94.8%	93.4%	94.4%	88.9%	83.4%	95.8%	95.8%	97.2%	98.6%	98.6%	98.6%
110	Park Axis Nhonbashi Honcho	1,808.12	1,738.06	96.1%	96.1%	98.4%	98.4%	98.4%	94.0%	95.8%	97.4%	98.3%	98.4%	97.4%	100.0%	100.0%
111	Park Cube Nishigahara Stage	19,693.35	18,865.84	95.8%	92.1%	92.4%	91.2%	91.2%	89.3%	92.1%	91.7%	93.3%	93.9%	94.4%	95.4%	94.8%
112	Park Cube Atagoyama Tow er	8,389.91	7,931.07	94.5%	92.2%	92.8%	91.6%	92.1%	95.9%	95.0%	93.9%	93.1%	92.7%	92.0%	86.3%	85.8%
113	Park Axis Shibaura	1,273.60	1,273.60	100.0%	100.0%	93.8%	93.8%	98.0%	100.0%	97.1%	95.9%	100.0%	95.0%	97.1%	100.0%	100.0%
114	Park Axis Asakusa Kuramae	1,456.35	1,363.46	93.6%	93.6%	88.0%	85.0%	87.9%	95.1%	94.6%	90.4%	90.4%	90.4%	94.6%	96.3%	96.3%
115	Park Axis Kamata Station Gate	4,582.72	4,410.99	96.3%	95.7%	95.7%	95.3%	97.3%	--	--	--	--	--	--	--	--
116	Park Axis Kinshicho Residence	1,793.33	1,711.00	95.4%	86.2%	85.7%	90.3%	92.0%	--	--	--	--	--	--	--	--
117	Park Axis Oshiage Sumida Koen	1,610.49	1,584.89	98.4%	96.8%	100.0%	93.9%	92.3%	--	--	--	--	--	--	--	--
Tokyo 23 Wards Total		365,780.51	351,144.59	96.0%	95.5%	95.3%	95.2%	95.3%	96.4%	96.5%	95.8%	95.6%	96.0%	96.0%	95.8%	95.2%

# Occupancy Rates (3/3)

No.	Property Name	2015			2015	2015	2015	2015	2015	2015	2015	2014	2014	2014	2014	2014
		Aug 31			Jul 31	Jun 30	May 31	Apr 30	Mar 31	Occupancy Rate						
		Rentable Area (m <sup>2</sup> )	Rented Area (m <sup>2</sup> )	Occupancy Rate												
26	Park Cube Keio Hachioji II	3,082.32	3,024.89	98.1%	96.2%	100.0%	96.1%	98.1%	100.0%	100.0%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%
40	Park Axis Nishi Funabashi	2,074.35	1,998.00	96.3%	90.9%	89.2%	86.4%	90.0%	93.4%	98.7%	100.0%	98.7%	96.0%	98.2%	98.2%	95.5%
66	Park Axis Yokohama Idogaya	2,706.59	2,581.38	95.4%	96.3%	96.3%	97.2%	97.2%	96.3%	93.6%	95.4%	96.2%	97.1%	97.2%	97.2%	98.2%
67	Park Axis Chiba Shinmachi	3,318.15	3,127.51	94.3%	96.8%	95.9%	95.2%	98.3%	99.1%	99.1%	97.6%	97.6%	95.2%	95.2%	93.3%	95.1%
69	Park Axis Chiba	2,270.32	2,170.63	95.6%	96.7%	96.7%	94.5%	95.7%	97.8%	91.2%	90.2%	89.1%	90.2%	93.4%	95.6%	94.5%
85	Park Cube Kita Matsudo	2,358.66	2,278.66	96.6%	89.9%	91.6%	87.3%	88.2%	88.2%	89.0%	88.2%	86.5%	88.2%	88.2%	89.0%	95.8%
87	Park Cube Musashi Kosugi	3,057.36	2,991.84	97.9%	96.3%	97.1%	97.8%	99.2%	99.2%	98.5%	96.3%	94.2%	94.9%	94.9%	95.7%	97.8%
102	Park Axis Yokohama Tanmachi Koen	1,682.46	1,657.96	98.5%	95.7%	97.1%	95.7%	95.7%	96.6%	98.5%	95.6%	95.6%	100.0%	100.0%	100.0%	98.0%
109	Park Axis Yokohama Yamashitacho	2,325.92	2,120.40	91.2%	92.2%	93.3%	89.0%	89.7%	96.3%	97.0%	95.3%	100.0%	97.0%	96.1%	93.1%	93.1%
Greater Tokyo Total		22,876.13	21,951.27	96.0%	94.8%	95.5%	93.6%	95.1%	96.7%	96.4%	95.3%	95.5%	95.4%	95.9%	95.7%	96.5%
27	Park Axis Meieki Mnami	5,565.13	5,481.54	98.5%	98.7%	99.6%	97.8%	95.9%	97.9%	96.1%	98.7%	97.6%	97.2%	97.7%	96.6%	99.6%
35	Park Axis Marunouchi	3,821.75	3,796.77	99.3%	100.0%	99.4%	98.7%	98.7%	100.0%	96.6%	94.7%	98.7%	100.0%	98.7%	95.3%	95.4%
36	Park Axis Ropponmatsu	3,473.67	3,254.55	93.7%	94.4%	97.7%	97.0%	98.9%	99.0%	100.0%	98.2%	98.2%	97.0%	95.3%	93.3%	94.0%
37	Park Axis Hakataeki Mnami	4,668.29	4,643.70	99.5%	97.5%	98.2%	96.0%	98.2%	98.3%	96.9%	97.3%	98.2%	96.3%	97.8%	98.1%	98.2%
45	Park Axis Naka Gofukumachi	2,707.88	2,611.10	96.4%	97.3%	96.4%	98.2%	94.6%	98.2%	99.1%	100.0%	99.1%	99.1%	97.3%	95.5%	96.4%
49	Park Axis Shirakabe	4,735.89	4,445.42	93.9%	95.1%	94.4%	96.2%	97.2%	98.5%	98.5%	98.5%	100.0%	98.5%	98.6%	97.6%	95.0%
50	Park Axis Sendai	8,843.17	8,843.17	100.0%	97.5%	98.0%	96.9%	96.3%	97.9%	99.3%	97.9%	99.4%	100.0%	98.6%	98.9%	99.6%
56	Park Axis Hakata Minoshima	3,461.85	3,392.94	98.0%	97.4%	94.4%	92.3%	91.8%	95.4%	94.9%	94.3%	96.2%	94.2%	96.3%	97.4%	99.1%
57	Park Axis Takamiya Higashi	2,289.21	2,005.39	87.6%	87.7%	93.3%	90.2%	89.2%	93.6%	93.7%	87.7%	96.9%	95.1%	92.1%	90.6%	93.7%
58	Park Axis Sapporo Shokubutsuen Mae	7,845.01	7,236.53	92.2%	90.9%	93.8%	92.5%	91.9%	93.9%	94.6%	94.0%	93.3%	91.9%	91.3%	95.3%	93.9%
65	Park Axis Shin Sapporo	3,729.05	3,511.16	94.2%	95.1%	91.4%	92.7%	90.5%	94.2%	100.0%	100.0%	98.8%	97.9%	96.6%	96.4%	96.4%
71	Park Axis Esaka Hiroshibacho	4,309.24	4,215.59	97.8%	97.0%	96.2%	93.8%	100.0%	98.5%	87.8%	87.3%	86.4%	85.5%	83.7%	84.4%	84.5%
73	Park Axis Utsubo Koen	4,952.45	4,743.92	95.8%	99.4%	99.4%	94.9%	96.8%	97.2%	92.0%	90.6%	91.5%	91.1%	92.4%	91.5%	89.1%
107	Park Cube Kitahama	4,683.33	4,567.83	97.5%	98.3%	96.9%	95.9%	97.8%	96.5%	95.2%	93.0%	92.4%	91.7%	96.1%	97.7%	96.7%
Other Major Cities Total		65,085.92	62,749.61	96.4%	96.3%	96.6%	95.4%	95.7%	97.1%	96.1%	95.7%	95.9%	95.3%	95.2%	95.4%	95.4%
Rental Apartments Total		453,742.56	435,845.47	96.1%	95.6%	95.5%	95.1%	95.4%	96.6%	96.4%	95.8%	95.6%	95.8%	95.9%	95.7%	95.3%
76	Dormy Ashiya	2,826.00	2,826.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Kawajuku Kyoto Gakushin Ryo	2,785.40	2,785.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
78	Sundai Horikawa Ryo	2,043.32	2,043.32	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
79	Dormy Rakuohku	1,035.00	1,035.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	2,293.20	2,293.20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	1,911.00	1,911.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	2,184.00	2,184.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	1,996.47	1,996.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	1,564.40	1,564.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	4,063.47	4,063.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Accommodation Assets Total		22,702.26	22,702.26	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Grand Total		476,444.82	458,547.73	96.2%	95.8%	95.7%	95.3%	95.6%	96.7%	96.6%	96.0%	95.8%	96.0%	96.1%	96.0%	95.5%

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

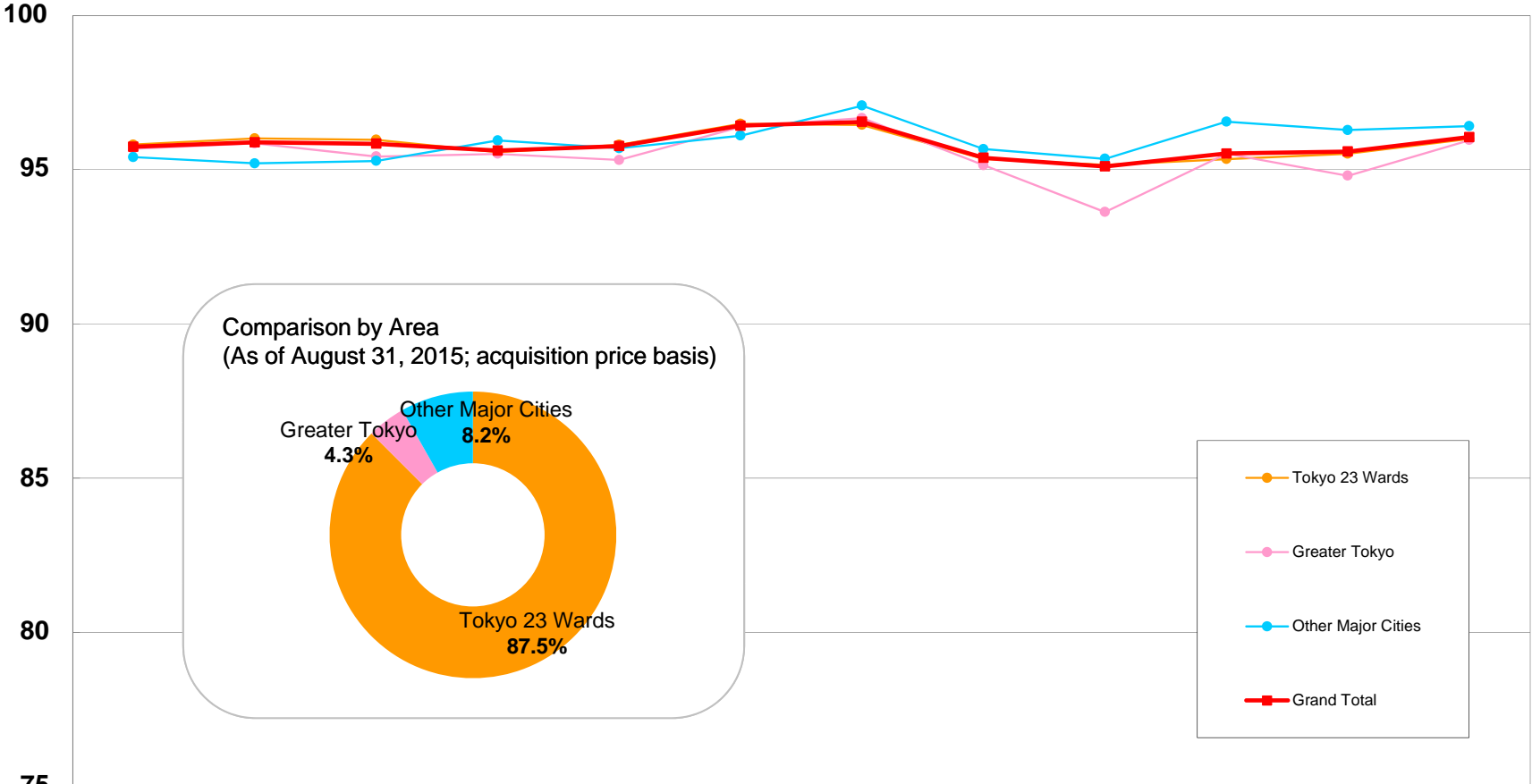
Figures for Shibaura Island Air Tower are calculated by multiplying the total floor area by NAF's 31% ownership. Occupancy rate for other accommodation assets is calculated based on the floor area in the lease contract signed between NAF and the operator.

\* Properties acquired in the 19th Period are highlighted in light orange.

# Occupancy Rates by Area



Occupancy rate (%)



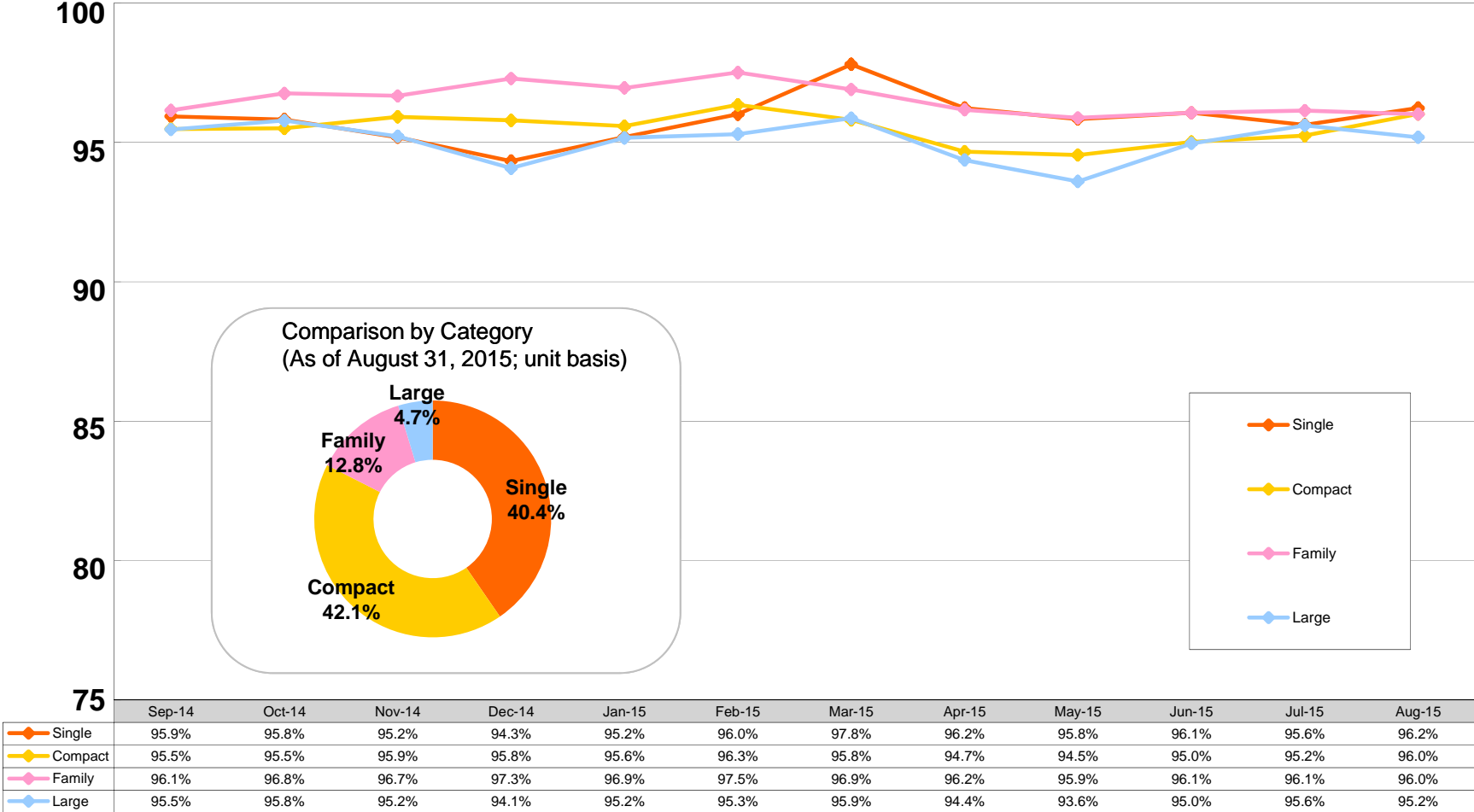
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Tokyo 23 Wards	95.8%	96.0%	96.0%	95.6%	95.8%	96.5%	96.4%	95.3%	95.2%	95.3%	95.5%	96.0%
Greater Tokyo	95.7%	95.9%	95.4%	95.5%	95.3%	96.4%	96.7%	95.1%	93.6%	95.5%	94.8%	96.0%
Other Major Cities	95.4%	95.2%	95.3%	95.9%	95.7%	96.1%	97.1%	95.7%	95.4%	96.6%	96.3%	96.4%
Grand Total	95.7%	95.9%	95.8%	95.6%	95.8%	96.4%	96.6%	95.4%	95.1%	95.5%	95.6%	96.1%

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



# Occupancy Rates by Category

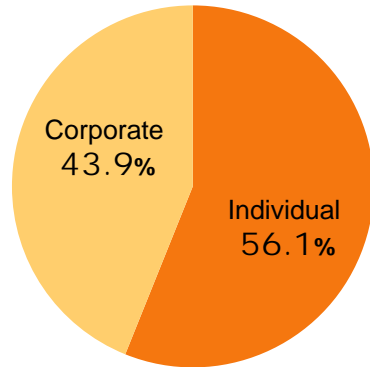
Occupancy rate (%)



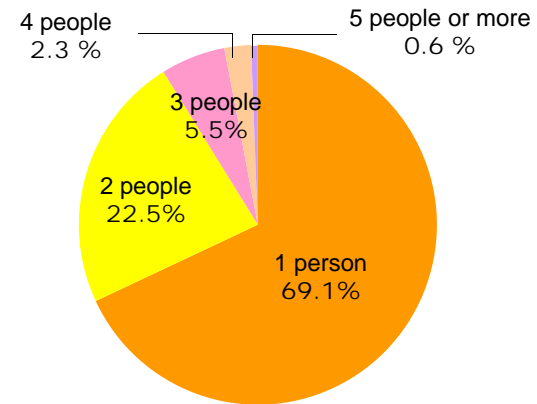
\* The figures above are calculations for rental apartments owned at the end of each month, excluding retail units and other accommodation assets.

# Tenant Characteristics

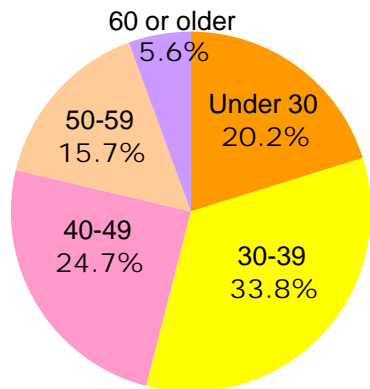
1 Lessee Type



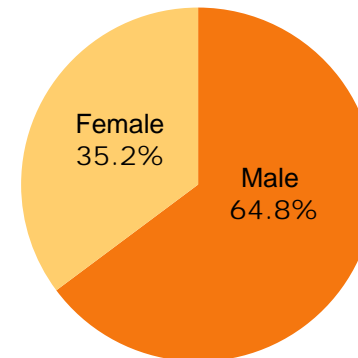
3 Number of Occupants



2 Age



4 Gender of Single Occupants



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

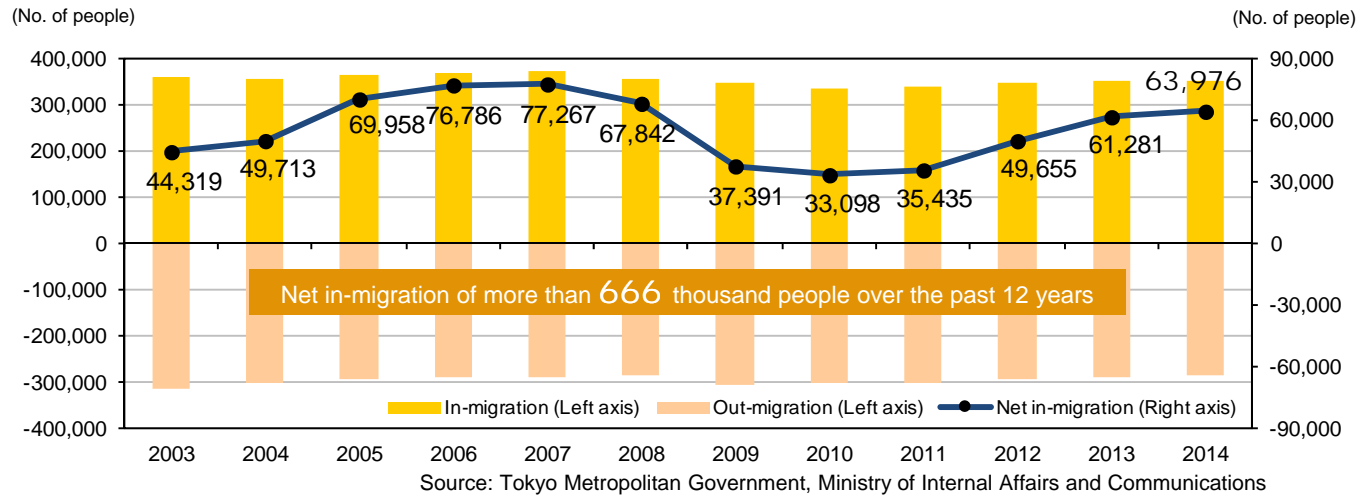
\* The data above are calculations for rental apartments owned as of August 31, 2015, excluding retail units and other accommodation assets.



## Appendix (2): Business Environment

 **Nippon  
Accommodations  
Fund**

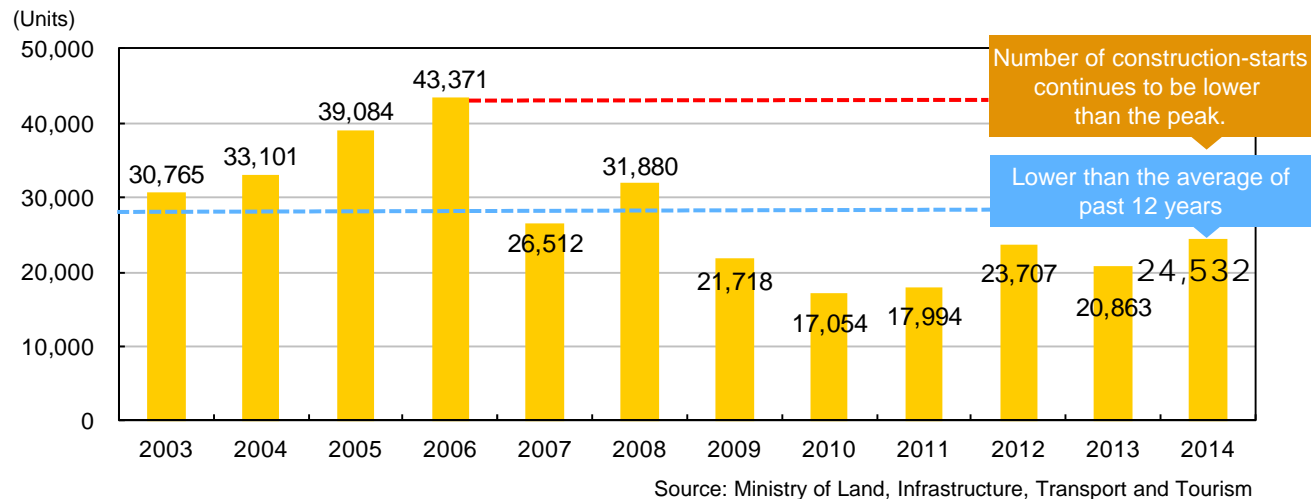
## Population Change in Tokyo 23 Wards



Population Increase Continues in 2015

2015 monthly cumulative (January to August)
58,749 people
Change
+ 2,019 people

## Construction-Starts for Rental Apartments in Tokyo 23 Wards



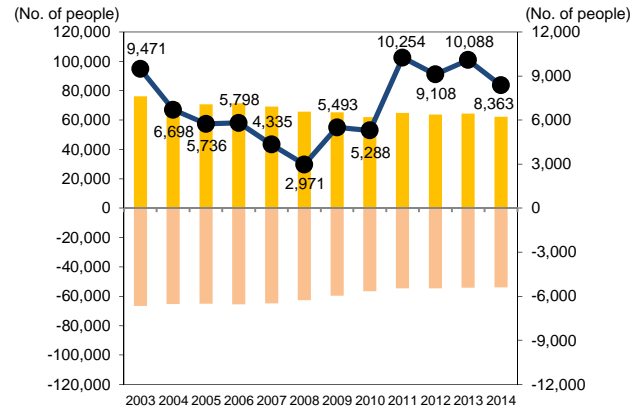
Development Sustained at Low Level in 2015

2015 monthly cumulative (January to August)
14,211 units
Change
- 3,424 units

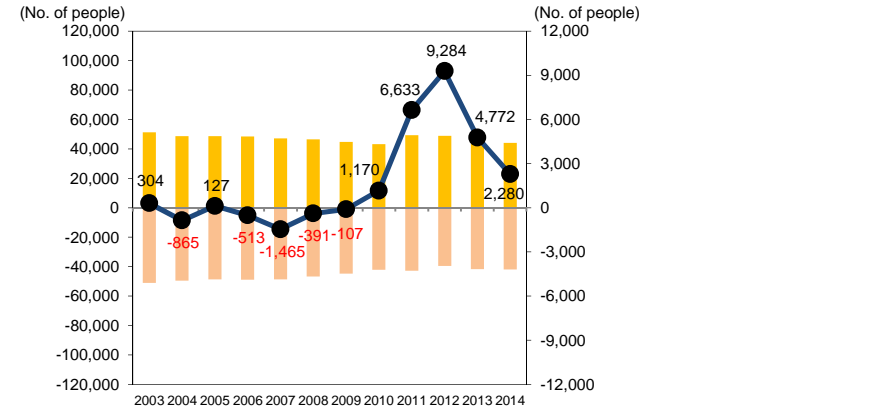
# Demand for Rental Apartments – Other Major Cities

## Population Change

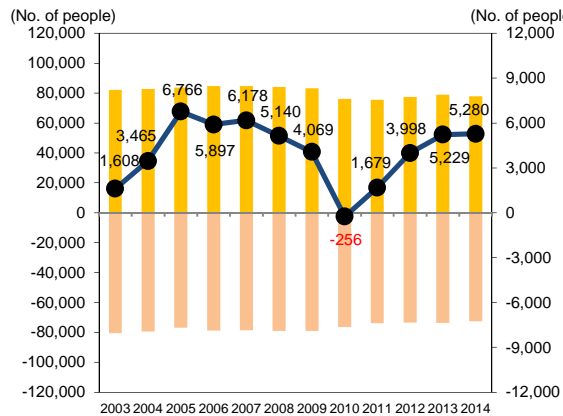
Sapporo



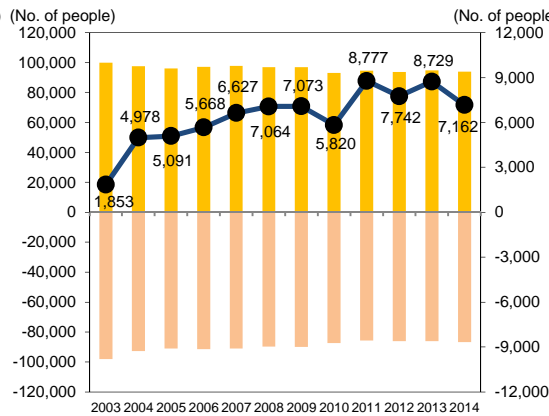
Sendai



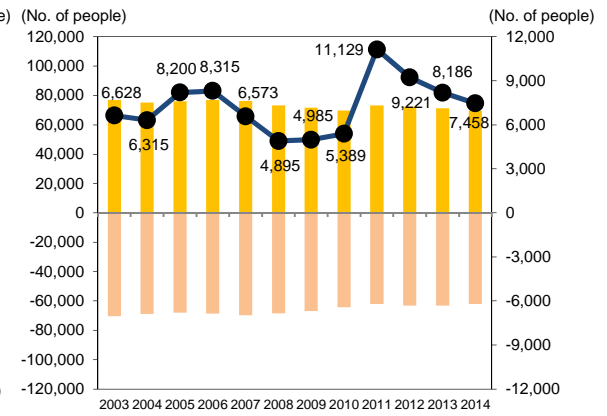
Nagoya



Osaka



Fukuoka

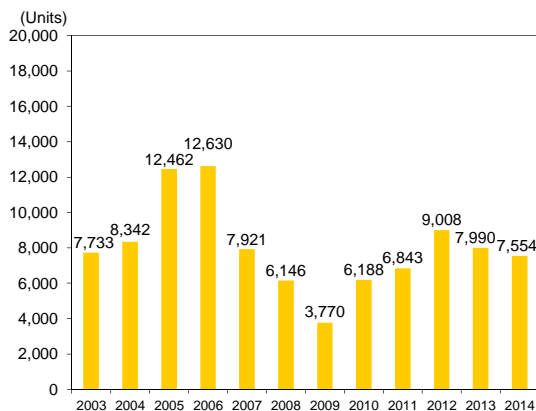


Source: Ministry of Internal Affairs and Communications

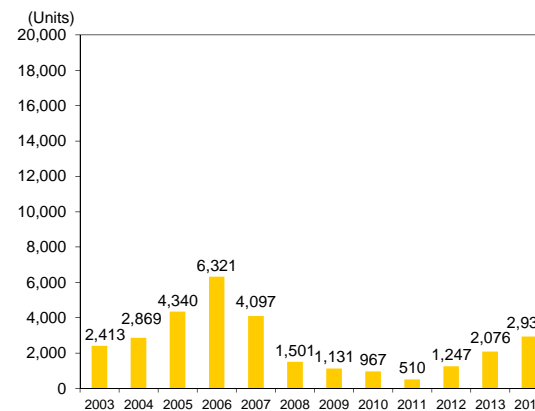
# Supply of Rental Apartments – Other Major Cities

## Construction-Starts for Rental Apartments

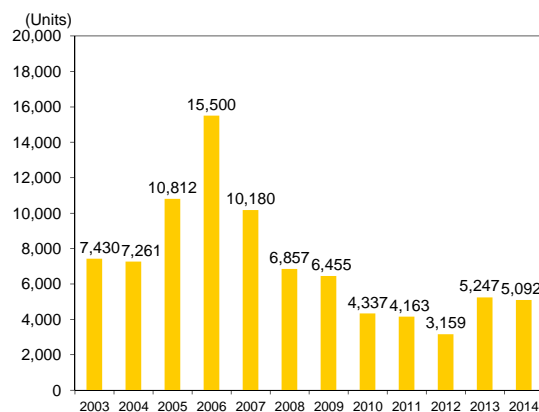
Sapporo



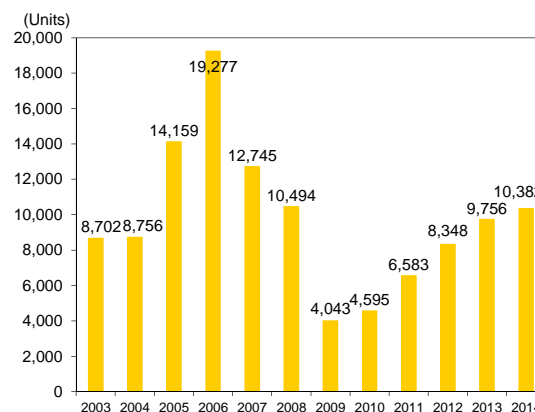
Sendai



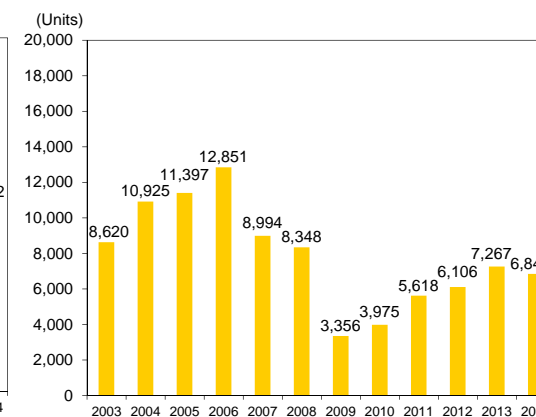
Nagoya



Osaka

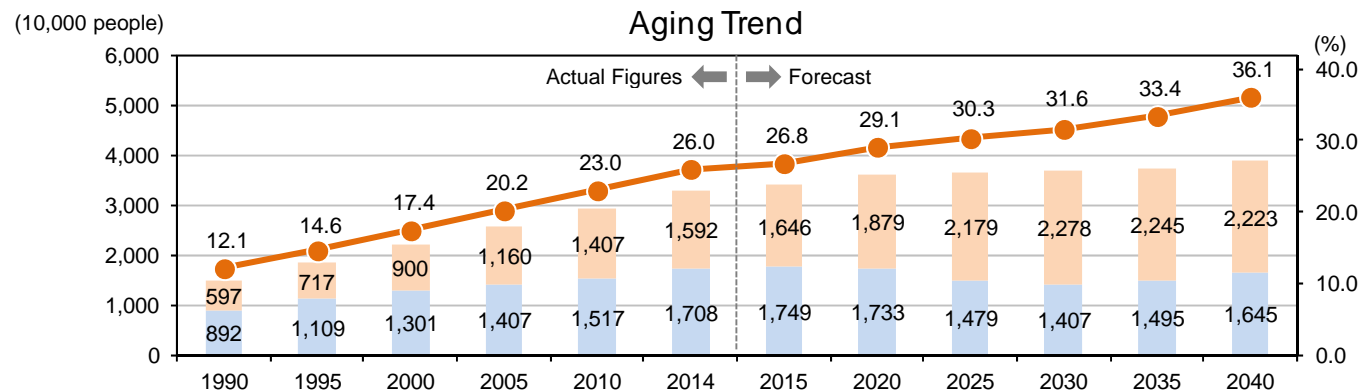
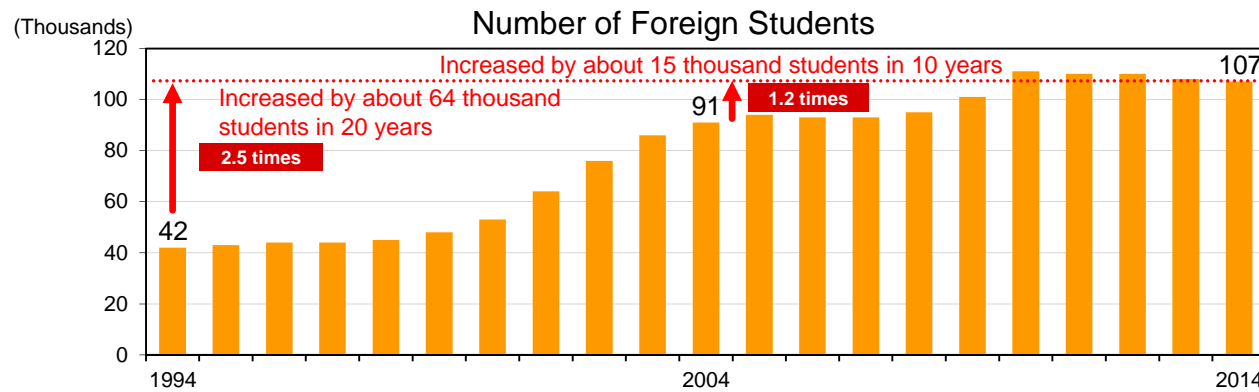
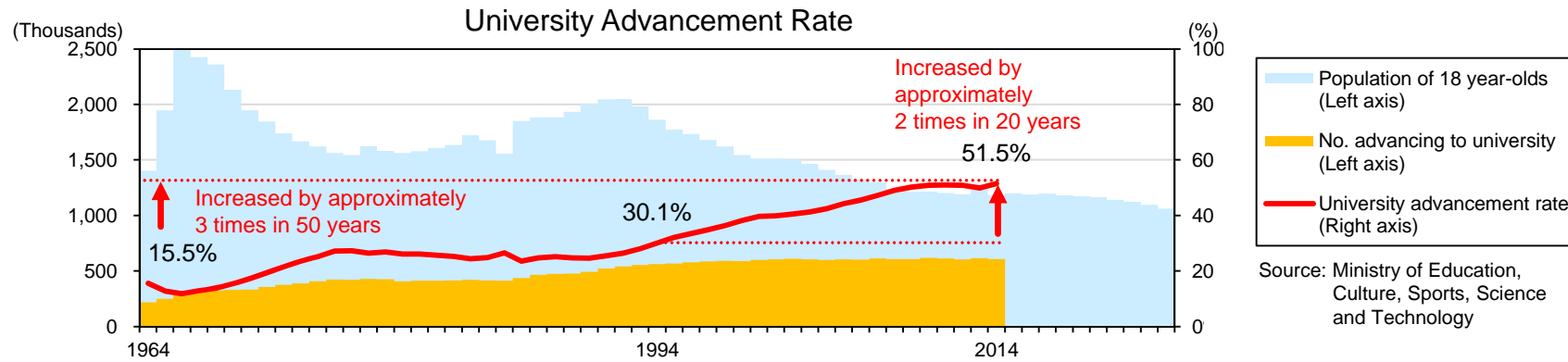


Fukuoka



Source: Ministry of Land, Infrastructure, Transport and Tourism

# Business Environment – Other Accommodation Assets







A modern interior space featuring a large, open-plan area with a dark, polished floor. The walls are a mix of dark brown and light-colored brick. Several white, curved, low-profile tables are scattered throughout the space. The ceiling is white with recessed lighting. A large window or glass partition is visible in the background, letting in natural light. The overall atmosphere is clean, minimalist, and contemporary.

## Appendix (3): Financial Details



# Interest-Bearing Debt

	Lender	Issue date of loans	Balance (JPY mn)	Interest rate *1	Date of maturity	Repayment method	Use of funds	Notes
	Short-term loans	Shinsei Bank, Limited	2015.08.31	5,000	0.2%	2015.09.30	Bullet Payment	*2
	Total short-term loans		<b>5,000</b>					
Long-term loans	Sumitomo Mitsui Banking Corporation	2011.08.12	5,000	1.2%	2018.08.13	Bullet Payment	*2	Unsecured Unguaranteed Pari Passu *3
		2012.08.31	5,500	0.9%	2020.02.28			
		2014.05.28	3,000	0.7%	2021.05.28			
		2014.05.30	2,000	0.5%	2019.05.31			
		2014.09.30	4,000	0.3%	2018.09.28			
	Sumitomo Mitsui Trust Bank, Limited	2014.11.28	2,000	0.5%	2021.11.30			
		2011.08.12	3,500	1.0%	2017.08.14			
	NIPPON LIFE INSURANCE COMPANY	2014.09.30	2,000	0.4%	2020.09.30			
		2011.02.28	2,000	1.3%	2017.02.28			
		2011.02.28	1,000	1.5%	2018.02.28			
		2013.11.29	2,000	0.9%	2022.11.30			
	Development Bank of Japan Inc.	2014.05.30	3,000	1.0%	2024.05.31			
		2014.11.28	1,000	0.5%	2021.11.30			
		2010.10.18	5,000	1.2%	2017.10.18			
		2011.12.21	2,000	1.0%	2018.12.21			
		2012.04.11	3,000	1.0%	2019.04.11			
		2013.04.11	3,000	1.1%	2023.04.11			
	THE HACHIJUNI BANK, LTD.	2013.08.06	2,500	1.3%	2024.02.06			
		2013.08.06	2,500	1.4%	2024.08.06			
		2014.04.01	2,500	1.2%	2025.04.01			
		2012.09.14	1,000	0.5%	2017.09.14			
	Mizuho Bank, Ltd.	2013.05.31	1,500	0.8%	2019.05.31			
		2014.04.11	1,000	0.6%	2021.04.09			
		2011.04.19	1,000	1.5%	2018.04.19			
		2011.10.12	2,000	0.8%	2016.10.12			
	The Chugoku Bank, Limited	2011.10.31	3,000	0.9%	2017.10.31			
		2012.12.14	2,000	0.7%	2020.06.15			
2013.11.29		2,000	0.8%	2021.11.30				
Shinsei Bank, Limited	2011.04.01	2,000	1.0%	2016.04.01				
	2015.07.31	2,000	0.6%	2023.07.31				
Shinkin Central Bank	2013.07.19	1,000	1.2%	2023.01.19				
	2014.05.28	1,000	0.7%	2021.05.28				
	2014.05.28	1,000	1.0%	2024.05.28				
	2012.10.12	3,000	0.6%	2018.10.12				

	THE BANK OF FUKUOKA, LTD.	2011.08.19	2,000	0.9%	2017.02.20			
		2012.10.31	2,000	0.6%	2018.04.27			
		2013.07.08	1,000	0.8%	2020.01.08			
		2013.10.28	2,500	0.6%	2020.04.28			
	Mitsubishi UFJ Trust and Banking Corporation	2011.04.25	3,000	1.2%	2017.04.25			
		2013.03.15	2,000	0.7%	2020.03.16			
		2013.03.15	4,000	0.7%	2020.09.15			
		2013.08.23	1,000	1.0%	2021.08.23			
		2014.03.07	3,000	0.8%	2022.03.07			
		2014.03.07	3,000	0.9%	2022.09.07			
		2014.05.30	3,000	0.8%	2022.05.31			
		2014.10.01	2,000	0.5%	2021.10.01			
	The Norinchukin Bank	2014.10.01	3,000	0.6%	2022.10.03			
		2013.11.29	3,000	0.7%	2020.11.30			
	Resona Bank, Limited	2014.12.30	2,000	0.4%	2021.12.30			
		2011.04.01	2,000	1.2%	2017.04.03			
	Mizuho Trust & Banking Co., Ltd.	2012.12.14	3,000	0.6%	2019.12.16			
		2013.06.14	1,000	1.0%	2021.06.14			
		2013.06.14	1,000	1.2%	2022.06.14			
		2013.08.23	1,000	1.0%	2022.02.23			
	The Yamaguchi Bank, Ltd.	2013.08.23	1,000	1.1%	2022.08.23			
		2013.06.14	1,000	1.3%	2023.06.14			
		2013.07.19	1,000	1.3%	2023.07.19			
	The Daishi Bank, Ltd.	2014.05.30	1,000	1.0%	2024.05.31			
		2013.10.28	2,000	0.6%	2020.04.28			
	MITSUI LIFE INSURANCE COMPANY LIMITED	2014.12.30	1,000	0.4%	2021.06.30			
The Ashikaga Bank, Ltd.	2014.03.28	1,000	1.0%	2024.03.28				
DAIDO LIFE INSURANCE COMPANY	2014.06.30	2,000	0.3%	2019.06.30				
TAIYO LIFE INSURANCE COMPANY	2014.06.30	1,000	0.6%	2021.06.30				
	2014.12.30	2,000	0.6%	2024.12.30				
Total long-term loans			<b>137,500</b>					
Total Loans			<b>142,500</b>					

	Issue	Issue date	Balance (JPY mn)	Coupon	Date of redemption	Notes
Investment corporation bonds	No.2 Unsecured Investment Corporation Bonds	2010.07.30	7,000	1.2%	2016.07.29	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
Total investment corporation bonds			<b>7,000</b>			

<b>Total Interest-Bearing Debt</b>	<b>149,500</b>
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\* As of August 31, 2015

\*1. The interest rate for each lender, which is the weighted-average interest rate on the outstanding balance of multiple short-term loans from the same lender, is rounded to the nearest tenth. For multiple short term loans from the same lender, issue and maturity dates for the loan with the earliest maturity date are shown; if the maturity date of the loans is the same and the issue dates differ, the earliest issue date is shown.

\*2. 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.

\*3. 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.

# Appraisal Value (1/3)

No.	Property Name	Acquisition Price (JPY mn)	18th Period				19th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
1	Okawabata Apartment Communities	30,816	31,996	28,000	4.4%	▲3,996	32,111	27,300	4.3%	▲4,811	▲0.1%	▲815
2	Park Axis Gakuei Daigaku	1,760	1,586	1,830	4.4%	243	1,574	1,860	4.3%	285	▲0.1%	41
4	Park Axis Shibuya Jinnan	3,230	3,020	2,990	4.2%	▲30	3,005	2,940	4.2%	▲65	—	▲35
5	Park Axis Aoyama Kotto Dori	1,730	1,619	1,630	4.2%	10	1,611	1,620	4.1%	8	▲0.1%	▲1
6	Park Axis Kagurazaka Stage	1,400	1,284	1,460	4.6%	175	1,276	1,470	4.4%	193	▲0.2%	17
7	Park Axis Shirokanedai	5,140	4,811	4,800	4.4%	▲11	4,793	5,050	4.2%	256	▲0.2%	268
8	Park Axis Bunkyo Stage	4,440	4,165	4,330	4.6%	164	4,143	4,520	4.4%	376	▲0.2%	211
9	Park Axis Tsukishima	930	866	1,050	4.4%	193	851	1,070	4.3%	218	▲0.1%	25
10	Park Axis Otsuka	1,655	1,540	1,600	4.7%	59	1,531	1,680	4.5%	148	▲0.2%	89
11	Park Axis Minami Azabu	3,939	3,746	3,320	4.4%	▲426	3,732	3,480	4.2%	▲252	▲0.2%	174
12	Park Axis Shibuya	1,282	1,226	1,120	4.3%	▲106	1,222	1,130	4.2%	▲92	▲0.1%	14
13	Park Axis Nihonbashi Stage	7,557	6,925	7,580	4.4%	654	6,885	7,940	4.2%	1,054	▲0.2%	399
14	Park Axis Hamamatsucho	2,025	1,913	2,130	4.5%	216	1,905	2,140	4.4%	234	▲0.1%	18
15	Park Axis Hongo no Mori	2,910	2,680	3,180	4.3%	499	2,666	3,250	4.2%	583	▲0.1%	83
16	Park Axis Tameike Sanno	2,860	2,649	2,540	4.4%	▲109	2,636	2,680	4.2%	43	▲0.2%	153
17	Park Axis Roppongi Hinokicho Koen	2,170	2,080	1,990	4.2%	▲90	2,072	2,020	4.1%	▲52	▲0.1%	37
18	Park Axis Ochanomizu Stage	9,710	9,082	10,800	4.3%	1,717	9,036	11,200	4.2%	2,163	▲0.1%	445
19	Park Axis Okachimachi	1,070	979	1,130	4.5%	150	972	1,160	4.4%	187	▲0.1%	36
20	Park Cube Hongo	1,760	1,702	2,020	4.3%	317	1,696	1,990	4.3%	293	—	▲23
21	Park Cube Kanda	2,454	2,361	2,860	4.3%	498	2,352	2,920	4.2%	567	▲0.1%	68
22	Park Cube Ichigaya	1,949	1,909	2,160	4.3%	250	1,903	2,200	4.2%	296	▲0.1%	46
23	Park Cube Asakusa Tawaramachi	2,508	2,362	2,860	4.5%	497	2,349	2,880	4.4%	530	▲0.1%	32
24	Park Cube Ueno	2,233	2,128	2,340	4.5%	211	2,118	2,410	4.4%	291	▲0.1%	79
28	Park Cube Ikebukuro Kanamecho	1,608	1,591	1,470	4.5%	▲121	1,583	1,510	4.4%	▲73	▲0.1%	47
29	Park Axis Meguro Honcho	1,810	1,723	1,560	4.6%	▲163	1,714	1,610	4.4%	▲104	▲0.2%	58
30	Park Axis Shin Itabashi	3,430	3,141	3,030	4.7%	▲111	3,117	3,130	4.5%	12	▲0.2%	124
31	Park Axis Akihabara	1,200	1,131	1,050	4.5%	▲81	1,125	1,070	4.3%	▲55	▲0.2%	26
32	Park Axis Toyochō	3,950	3,683	3,670	4.8%	▲13	3,655	3,780	4.6%	124	▲0.2%	137
33	Park Axis Takinogawa	1,820	1,700	1,870	4.6%	169	1,689	1,900	4.5%	210	▲0.1%	41
34	Park Axis Asakusabashi	2,717	2,543	2,850	4.6%	306	2,525	2,910	4.5%	384	▲0.1%	77
38	Park Axis Nihonbashi Hamacho	5,540	5,165	5,340	4.4%	174	5,132	5,450	4.3%	317	▲0.1%	142
39	Park Cube Yoyogi Tomigaya	1,975	1,899	1,640	4.4%	▲259	1,887	1,720	4.2%	▲167	▲0.2%	91
41	Park Axis Monzen Nakacho	1,700	1,594	1,550	4.6%	▲44	1,584	1,620	4.4%	35	▲0.2%	80
42	Park Cube Itabashi Honcho	4,170	3,966	3,740	4.5%	▲226	3,943	3,810	4.4%	▲133	▲0.1%	93
43	Park Cube Gakuei Daigaku	910	877	792	4.3%	▲85	873	799	4.2%	▲74	▲0.1%	11
44	Park Cube Oimachi	1,440	1,368	1,450	4.6%	81	1,360	1,500	4.4%	139	▲0.2%	58
46	Park Axis Nishigahara	840	804	934	4.9%	129	798	970	4.7%	171	▲0.2%	42
47	Park Axis Kinshicho	1,448	1,395	1,770	4.5%	374	1,386	1,820	4.4%	433	▲0.1%	58
48	Park Axis Tatsumi Stage	7,464	7,151	9,330	4.9%	2,178	7,096	9,720	4.7%	2,623	▲0.2%	444
51	Park Axis Kameido	2,359	2,252	2,650	4.9%	397	2,234	2,760	4.7%	525	▲0.2%	127
52	Park Axis Honancho	745	710	827	4.7%	116	704	846	4.5%	141	▲0.2%	25
53	Park Axis Itabashi	1,448	1,381	1,800	4.6%	418	1,370	1,820	4.5%	449	▲0.1%	30
54	Park Axis Oshiage	1,193	1,135	1,380	4.9%	244	1,126	1,430	4.7%	303	▲0.2%	59
55	Park Axis Takadanobaba	1,222	1,191	1,570	4.4%	378	1,185	1,450	4.3%	264	▲0.1%	▲113

# Appraisal Value (2/3)

No.	Property Name	Acquisition Price (JPY mn)	18th Period				19th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
59	Park Axis Toyosu	14,300	13,396	16,600	4.7%	3,203	13,269	17,500	4.5%	4,230	▲ 0.2%	1,026
60	Park Axis Hatchobori	1,760	1,701	2,060	4.6%	358	1,689	2,150	4.4%	460	▲ 0.2%	101
61	Park Axis Itabashi Honcho	987	931	1,170	4.8%	238	921	1,230	4.6%	308	▲ 0.2%	69
62	Park Axis Sumiyoshi	1,006	955	1,140	5.0%	184	946	1,180	4.8%	233	▲ 0.2%	49
63	Park Cube Yotsuya Sanhome	2,749	2,715	3,270	4.4%	554	2,693	3,410	4.2%	716	▲ 0.2%	161
64	Park Cube Hatchobori	4,200	4,207	4,920	4.5%	712	4,181	5,140	4.3%	958	▲ 0.2%	245
68	Park Axis Kamata Ichibankan	1,069	1,056	1,190	4.7%	133	1,049	1,240	4.5%	190	▲ 0.2%	57
70	Park Axis Taito Negishi	672	656	769	4.9%	112	649	803	4.7%	153	▲ 0.2%	40
72	Park Axis Komagome	1,389	1,358	1,620	4.6%	261	1,348	1,690	4.4%	341	▲ 0.2%	80
74	Park Axis Itabashi Honcho Nibankan	1,859	1,782	2,180	4.8%	397	1,762	2,270	4.6%	507	▲ 0.2%	109
75	Shibaura Island Air Tower <sup>1</sup>	7,905	7,527	9,210	—	1,682	7,429	9,270	—	1,840	—	157
84	Park Cube Higashi Shinagawa	6,060	6,018	6,800	4.8%	781	5,966	7,050	4.6%	1,083	▲ 0.2%	302
86	Park Cube Sasazuka	2,200	2,204	2,400	4.4%	195	2,192	2,430	4.3%	237	▲ 0.1%	42
88	Park Axis Higashi Jujo	1,700	1,692	2,010	4.6%	317	1,681	2,050	4.5%	368	▲ 0.1%	51
91	Park Cube Heiwadai	1,204	1,229	1,330	4.9%	100	1,218	1,380	4.7%	161	▲ 0.2%	60
92	Park Cube Meguro Tower	9,000	9,313	10,700	4.4%	1,386	9,251	11,100	4.2%	1,848	▲ 0.2%	462
93	Park Cube Nihonbashi Suitengu	2,711	2,726	3,180	4.4%	453	2,709	3,210	4.4%	500	—	47
94	Park Cube Ginza East	2,269	2,288	2,510	4.4%	221	2,273	2,530	4.4%	256	—	34
95	Park Cube Kayabacho	1,105	1,126	1,300	4.4%	173	1,121	1,330	4.3%	208	▲ 0.1%	34
96	Park Cube Honjo Azumabashi	1,252	1,275	1,390	4.6%	114	1,268	1,420	4.5%	151	▲ 0.1%	37
97	Park Axis Kiyosumi Shirakawa	696	710	786	4.6%	75	707	796	4.5%	88	▲ 0.1%	13
98	Park Axis Asakusabashi Nichome	1,079	1,087	1,170	4.7%	82	1,078	1,230	4.5%	151	▲ 0.2%	69
99	Park Axis Nishi Sugamo	1,439	1,457	1,580	4.7%	122	1,447	1,670	4.5%	222	▲ 0.2%	99
100	Park Axis Ueno	1,389	1,397	1,520	4.7%	122	1,386	1,570	4.5%	183	▲ 0.2%	60
101	Park Axis Akihabara East	1,369	1,377	1,500	4.7%	122	1,366	1,550	4.5%	183	▲ 0.2%	60
103	Park Axis Kayabacho	1,809	1,820	1,990	4.6%	169	1,805	2,080	4.4%	274	▲ 0.2%	104
104	Park Axis Kinshicho Shinsui Koen	1,369	1,388	1,490	4.8%	101	1,377	1,560	4.6%	182	▲ 0.2%	80
105	Park Cube Kasuga Andozaka	2,670	2,690	2,930	4.4%	239	2,676	2,990	4.3%	313	▲ 0.1%	74
106	Park Cube Kameido	3,020	3,043	3,270	4.6%	226	3,026	3,330	4.5%	303	▲ 0.1%	76
108	Park Axis Shin Okachimachi East	1,299	1,322	1,390	4.7%	67	1,315	1,450	4.5%	134	▲ 0.2%	67
110	Park Axis Nihonbashi Honcho	1,469	1,494	1,620	4.4%	125	1,486	1,690	4.2%	203	▲ 0.2%	78
111	Park Cube Nishigahara Stage	4,110	4,304	4,790	*2	485	4,246	4,650	*2	403	—	▲ 81
112	Park Cube Atagoyama Tower	8,650	8,875	8,880	4.3%	4	8,839	8,910	4.2%	70	▲ 0.1%	66
113	Park Axis Shibaura	1,045	1,086	1,150	4.5%	63	1,080	1,170	4.4%	89	▲ 0.1%	25
114	Park Axis Asakusa Kuramae	1,095	1,133	1,200	4.6%	66	1,127	1,220	4.5%	92	▲ 0.1%	26
26	Park Cube Keio Hachioji II	1,130	1,020	1,320	5.1%	299	1,011	1,270	5.1%	258	—	▲ 41
40	Park Axis Nishi Funabashi	1,020	924	923	5.2%	▲ 1	914	957	5.0%	42	▲ 0.2%	43
66	Park Axis Yokohama Idogaya	1,419	1,374	1,590	5.1%	215	1,360	1,660	4.9%	299	▲ 0.2%	84
67	Park Axis Chiba Shinmachi	1,679	1,607	1,910	5.3%	302	1,587	1,990	5.1%	402	▲ 0.2%	100
69	Park Axis Chiba	970	927	1,040	5.4%	112	915	1,070	5.2%	154	▲ 0.2%	42
85	Park Cube Kita Matsudo	1,200	1,177	1,320	5.4%	142	1,164	1,350	5.3%	185	▲ 0.1%	42
87	Park Cube Musashi Kosugi	2,250	2,193	2,640	4.8%	446	2,174	2,690	4.7%	515	▲ 0.1%	68
102	Park Axis Yokohama Tanmachi Koen	1,119	1,128	1,210	5.0%	81	1,118	1,270	4.8%	151	▲ 0.2%	69
109	Park Axis Yokohama Yamashitacho	1,539	1,566	1,620	4.9%	53	1,555	1,710	4.7%	154	▲ 0.2%	101

# Appraisal Value (3/3)

No.	Property Name	Acquisition Price (JPY mn)	18th Period				19th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
27	Park Axis Meieki Minami	2,440	2,153	2,020	5.4%	▲133	2,134	2,090	5.2%	▲44	▲0.2%	89
35	Park Axis Marunouchi	1,920	1,717	1,660	5.2%	▲57	1,701	1,720	5.0%	▲18	▲0.2%	76
36	Park Axis Ropponmatsu	1,515	1,384	1,260	5.1%	▲124	1,372	1,280	5.0%	▲92	▲0.1%	32
37	Park Axis Hakataeki Minami	1,890	1,700	1,670	5.2%	▲30	1,683	1,630	5.1%	▲53	▲0.1%	▲22
45	Park Axis Naka Gofukumachi	742	688	910	5.2%	221	679	924	5.1%	244	▲0.1%	22
49	Park Axis Shirakabe	1,547	1,461	1,890	5.3%	428	1,448	1,970	5.1%	521	▲0.2%	93
50	Park Axis Sendai	2,320	2,176	2,920	5.7%	743	2,151	3,020	5.5%	868	▲0.2%	125
56	Park Axis Hakata Minoshima	960	886	1,150	5.5%	263	874	1,140	5.3%	265	▲0.2%	2
57	Park Axis Takamiya Higashi	605	541	720	5.5%	178	534	721	5.3%	186	▲0.2%	8
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,503	1,890	5.6%	386	1,480	1,960	5.4%	479	▲0.2%	92
65	Park Axis Shin Sapporo	827	781	899	5.8%	117	768	930	5.6%	161	▲0.2%	44
71	Park Axis Esaka Hiroshibacho	2,369	2,275	2,550	5.2%	274	2,252	2,560	5.0%	307	▲0.2%	33
73	Park Axis Utsubo Koen	2,399	2,301	2,750	5.2%	448	2,276	2,820	5.0%	543	▲0.2%	94
107	Park Cube Kitahama	1,970	2,008	2,100	5.2%	91	1,990	2,150	5.0%	159	▲0.2%	68
76	Dormy Ashiya	928	896	1,130	6.0%	233	882	1,150	5.9%	267	▲0.1%	33
77	Kawaijuku Kyoto Gakushin Ryo	991	965	1,200	5.8%	234	952	1,220	5.7%	267	▲0.1%	32
78	Sundai Horikawa Ryo	916	919	1,160	5.8%	240	911	1,180	5.7%	268	▲0.1%	28
79	Dormy Rakuohoku	374	367	478	6.1%	110	361	485	6.0%	123	▲0.1%	12
80	Rikyo University International Dormitory (RUID) Shiki	1,478	1,489	1,810	5.8%	320	1,477	1,840	5.7%	362	▲0.1%	41
81	Dormy Naka Itabashi	1,041	1,052	1,330	5.3%	277	1,043	1,350	5.2%	306	▲0.1%	28
82	Philosophia Nishidai	1,249	1,253	1,540	5.4%	286	1,241	1,560	5.3%	318	▲0.1%	31
83	Dormy Musashi Kosugi	1,152	1,160	1,460	5.5%	299	1,150	1,480	5.4%	329	▲0.1%	29
89	Artis Sendai Kakyoin	540	553	624	6.3%	70	546	643	6.1%	96	▲0.2%	25
90	Artis Sendai Kimachi Dori	1,160	1,201	1,360	6.3%	158	1,187	1,410	6.1%	222	▲0.2%	64
<b>Subtotal</b>		<b>287,733</b>	<b>279,758</b>	<b>305,062</b>	<b>—</b>	<b>25,303</b>	<b>278,047</b>	<b>311,984</b>	<b>—</b>	<b>33,936</b>	<b>—</b>	<b>8,633</b>
Properties acquired in the 19th Period												
115	Park Axis Kamata Station Gate	4,144	—	—	—	—	4,254	4,460	4.4%	205	—	205
116	Park Axis Kinshicho Residence	1,251	—	—	—	—	1,294	1,390	4.4%	95	—	95
117	Park Axis Oshiage Sumida Koen	1,055	—	—	—	—	1,095	1,200	4.7%	104	—	104
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	—	—	—	—	764	774	4.2%	9	—	9
<b>Subtotal</b>		<b>7,185</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,410</b>	<b>7,824</b>	<b>—</b>	<b>413</b>	<b>—</b>	<b>413</b>
<b>Total</b>		<b>294,918</b>	<b>279,758</b>	<b>305,062</b>	<b>—</b>	<b>25,303</b>	<b>285,457</b>	<b>319,808</b>	<b>—</b>	<b>34,350</b>	<b>—</b>	<b>9,047</b>

\* Appraisal value and book value are as of the end of each period (18th Period: February 28, 2015 ; 19th Period: August 31, 2015).

\*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 5.0% for the 18th period and 4.8% for the 19th period.

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

# Income Statement by Property (1/12)

(JPY thousand)

No.	1	2	4	5	6	7	8	9	10	11
Property Name	Okawabata Apartment Communities	Park Axis Gakugei Daigaku	Park Axis Shibuya Jinnan	Park Axis Aoyama Kotto Dori	Park Axis Kagurazaka Stage	Park Axis Shirokanedai	Park Axis Bunkyo Stage	Park Axis Tsukishima	Park Axis Otsuka	Park Axis Minami Azabu
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	1,032,592	54,882	80,277	45,665	43,561	138,495	131,181	30,149	49,253	94,176
Others	44,942	2,191	3,634	2,003	1,728	5,325	5,766	1,729	2,821	5,836
<b>Total Rental Revenues (A)</b>	<b>1,077,535</b>	<b>57,073</b>	<b>83,912</b>	<b>47,668</b>	<b>45,289</b>	<b>143,821</b>	<b>136,947</b>	<b>31,878</b>	<b>52,075</b>	<b>100,013</b>
Real Estate Taxes	83,194	3,144	4,123	2,240	2,277	6,526	5,827	1,569	2,631	4,857
Rental Expenses	276,451	12,947	12,884	6,320	8,820	21,726	24,755	6,641	14,759	18,211
Property Management Fees	154,575	5,911	8,024	4,883	4,968	13,602	13,654	3,700	5,691	10,334
Repair and Maintenance	65,964	3,772	2,350	253	1,616	4,573	6,950	1,672	5,949	3,495
Trust Fees	1,851	442	—	—	—	—	—	—	—	441
Utilities	16,395	868	915	612	422	1,011	1,057	361	532	738
Insurance	1,935	66	83	49	49	131	136	33	59	103
Leasing-related Service Fees, etc.	12,305	1,287	1,430	293	1,005	1,966	2,861	754	2,214	2,309
Other Rental Expenses	23,423	597	79	229	758	440	96	119	312	788
Depreciation	177,195	11,789	15,168	8,079	7,906	20,516	21,982	5,568	9,615	15,455
<b>Total Rental Expenses (B)</b>	<b>536,841</b>	<b>27,880</b>	<b>32,176</b>	<b>16,640</b>	<b>19,004</b>	<b>48,769</b>	<b>52,566</b>	<b>13,779</b>	<b>27,007</b>	<b>38,524</b>
Operating Income (A) — (B)	540,693	29,192	51,735	31,027	26,284	95,051	84,381	18,099	25,067	61,488
Net Operating Income	717,888	40,981	66,904	39,107	34,191	115,568	106,363	23,667	34,683	76,943

# Income Statement by Property (2/12)

(JPY thousand)

No.	12	13	14	15	16	17	18	19	20	21
Property Name	Park Axis Shibuya	Park Axis Nihonbashi Stage	Park Axis Hamamatsucho	Park Axis Hongo no Mori	Park Axis Tameike Sanno	Park Axis Roppongi Hinokicho Koen	Park Axis Ochanomizu Stage	Park Axis Okachimachi	Park Cube Hongo	Park Cube Kanda
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	29,764	224,800	60,832	86,781	76,822	48,949	299,204	32,058	53,814	77,541
Others	1,899	9,480	3,211	4,060	3,378	2,387	12,741	1,606	2,414	3,232
<b>Total Rental Revenues (A)</b>	<b>31,664</b>	<b>234,280</b>	<b>64,044</b>	<b>90,841</b>	<b>80,201</b>	<b>51,337</b>	<b>311,946</b>	<b>33,665</b>	<b>56,228</b>	<b>80,774</b>
Real Estate Taxes	1,514	11,124	2,846	4,051	4,007	3,721	14,557	1,778	2,391	3,640
Rental Expenses	7,008	40,019	11,980	17,152	13,975	13,488	54,996	7,922	9,395	14,108
Property Management Fees	3,525	25,467	6,260	8,776	8,267	5,053	33,438	3,536	5,119	8,836
Repair and Maintenance	1,913	7,363	2,949	5,712	2,869	5,197	13,269	2,606	2,133	3,180
Trust Fees	441	456	497	—	—	—	—	—	501	498
Utilities	338	1,490	619	832	858	581	2,089	533	694	625
Insurance	30	255	54	96	81	57	303	41	48	70
Leasing-related Service Fees, etc.	520	3,224	889	1,460	1,513	2,232	5,407	1,102	789	821
Other Rental Expenses	238	1,762	708	274	384	365	486	101	107	76
Depreciation	4,591	45,813	9,252	15,921	14,231	8,850	46,532	6,788	6,440	10,488
<b>Total Rental Expenses (B)</b>	<b>13,114</b>	<b>96,957</b>	<b>24,079</b>	<b>37,126</b>	<b>32,213</b>	<b>26,059</b>	<b>116,085</b>	<b>16,490</b>	<b>18,226</b>	<b>28,237</b>
Operating Income (A) — (B)	18,549	137,322	39,964	53,715	47,987	25,277	195,860	17,175	38,001	52,536
Net Operating Income	23,141	183,135	49,217	69,637	62,218	34,128	242,392	23,963	44,442	63,025



# Income Statement by Property (3/12)

(JPY thousand)

No.	22	23	24	28	29	30	31	32	33	34
Property Name	Park Cube Ichigaya	Park Cube Asakusa Tawaramachi	Park Cube Ueno	Park Cube Ikebukuro Kanamecho	Park Axis Meguro Honcho	Park Axis Shin Itabashi	Park Axis Akihabara	Park Axis Toyochō	Park Axis Takinogawa	Park Axis Asakusabashi
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	59,277	80,197	66,426	40,413	42,853	92,865	31,093	107,692	53,769	83,856
Others	1,730	3,668	3,251	1,825	1,319	7,482	1,748	5,986	3,160	4,512
<b>Total Rental Revenues (A)</b>	<b>61,008</b>	<b>83,866</b>	<b>69,678</b>	<b>42,239</b>	<b>44,172</b>	<b>100,348</b>	<b>32,841</b>	<b>113,678</b>	<b>56,929</b>	<b>88,369</b>
Real Estate Taxes	2,599	4,355	3,154	1,938	2,380	5,381	1,450	5,753	3,232	4,463
Rental Expenses	10,007	13,890	14,525	9,232	10,773	18,645	6,168	23,002	8,931	16,289
Property Management Fees	5,946	7,791	7,588	4,323	4,471	9,960	3,402	10,960	5,465	9,244
Repair and Maintenance	1,407	3,521	3,895	2,893	3,337	5,285	1,211	7,146	1,876	4,030
Trust Fees	498	501	501	—	—	—	—	—	—	—
Utilities	859	1,021	815	537	531	1,570	488	1,770	449	676
Insurance	49	86	65	42	49	118	34	133	61	87
Leasing-related Service Fees, etc.	993	817	1,527	1,234	2,287	1,591	868	2,443	941	1,806
Other Rental Expenses	251	150	131	201	97	120	162	548	136	445
Depreciation	6,608	13,245	9,579	7,282	8,866	24,998	6,577	27,963	11,078	17,276
<b>Total Rental Expenses (B)</b>	<b>19,215</b>	<b>31,491</b>	<b>27,259</b>	<b>18,452</b>	<b>22,021</b>	<b>49,025</b>	<b>14,196</b>	<b>56,719</b>	<b>23,242</b>	<b>38,029</b>
Operating Income (A) — (B)	41,793	52,374	42,418	23,786	22,151	51,322	18,645	56,959	33,687	50,339
Net Operating Income	48,401	65,619	51,998	31,068	31,018	76,321	25,222	84,923	44,765	67,616

# Income Statement by Property (4/12)

(JPY thousand)

No.	38	39	41	42	43	44	46	47	48	51
Property Name	Park Axis Nihonbashi Hamacho	Park Cube Yoyogi Tomigaya	Park Axis Monzen Nakacho	Park Cube Itabashi Honcho	Park Cube Gakugei Daigaku	Park Cube Oimachi	Park Axis Nishigahara	Park Axis Kinshicho	Park Axis Tatsumi Stage	Park Axis Kameido
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	144,000	48,493	46,502	106,498	23,054	42,984	30,717	51,924	288,323	82,401
Others	7,438	2,646	3,716	3,957	674	2,037	1,514	2,687	14,210	4,767
<b>Total Rental Revenues (A)</b>	<b>151,438</b>	<b>51,139</b>	<b>50,219</b>	<b>110,455</b>	<b>23,728</b>	<b>45,021</b>	<b>32,231</b>	<b>54,611</b>	<b>302,534</b>	<b>87,169</b>
Real Estate Taxes	7,510	2,619	2,315	6,373	1,430	1,853	2,042	2,374	18,116	4,316
Rental Expenses	25,064	11,177	10,529	20,045	4,295	7,441	8,073	9,500	54,982	19,208
Property Management Fees	14,077	5,716	5,426	11,056	2,943	4,751	3,598	5,497	27,268	9,134
Repair and Maintenance	5,756	2,771	2,545	5,090	600	1,413	2,357	1,979	15,468	5,923
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	1,713	556	711	1,368	276	390	808	613	4,640	967
Insurance	172	53	46	137	25	41	38	62	371	107
Leasing-related Service Fees, etc.	2,688	1,240	1,632	1,924	352	691	1,049	1,076	5,608	2,385
Other Rental Expenses	655	838	167	468	96	153	220	271	1,625	690
Depreciation	32,547	12,176	10,656	26,231	4,738	8,171	6,493	8,925	54,736	17,839
<b>Total Rental Expenses (B)</b>	<b>65,121</b>	<b>25,973</b>	<b>23,501</b>	<b>52,650</b>	<b>10,463</b>	<b>17,467</b>	<b>16,609</b>	<b>20,799</b>	<b>127,835</b>	<b>41,363</b>
Operating Income (A) — (B)	86,317	25,166	26,717	57,804	13,265	27,554	15,621	33,812	174,698	45,805
Net Operating Income	118,864	37,342	37,374	84,036	18,003	35,726	22,115	42,737	229,434	63,645

# Income Statement by Property (5/12)

(JPY thousand)

No.	52	53	54	55	59	60	61	62	63	64
Property Name	Park Axis Honancho	Park Axis Itabashi	Park Axis Oshiage	Park Axis Takadanobaba	Park Axis Toyosu	Park Axis Hatchobori	Park Axis Itabashi Honcho	Park Axis Sumiyoshi	Park Cube Yotsuya Sanchome	Park Cube Hatchobori
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	25,610	50,940	44,717	41,856	529,150	61,520	37,808	37,716	94,300	138,278
Others	1,026	2,459	1,403	1,131	25,527	2,376	1,869	2,411	4,842	10,087
<b>Total Rental Revenues (A)</b>	<b>26,636</b>	<b>53,399</b>	<b>46,120</b>	<b>42,987</b>	<b>554,678</b>	<b>63,897</b>	<b>39,678</b>	<b>40,127</b>	<b>99,142</b>	<b>148,365</b>
Real Estate Taxes	1,411	3,285	2,487	1,840	28,026	3,337	2,524	2,413	5,281	6,698
Rental Expenses	7,165	12,176	7,492	7,638	128,045	9,914	7,306	8,581	20,278	23,670
Property Management Fees	3,208	5,384	4,870	4,688	78,692	5,978	4,364	5,029	10,773	13,708
Repair and Maintenance	2,783	4,103	965	1,341	23,215	2,164	1,621	1,816	5,251	3,889
Trust Fees	—	—	—	—	—	—	—	—	450	—
Utilities	415	591	557	424	12,783	502	466	402	999	2,624
Insurance	32	75	58	44	687	73	56	49	112	154
Leasing-related Service Fees, etc.	428	1,815	580	1,008	9,399	838	731	712	2,355	2,545
Other Rental Expenses	296	205	460	131	3,266	356	65	570	337	749
Depreciation	6,010	11,534	9,418	6,376	128,936	11,874	10,263	9,286	21,842	26,108
<b>Total Rental Expenses (B)</b>	<b>14,587</b>	<b>26,996</b>	<b>19,398</b>	<b>15,855</b>	<b>285,007</b>	<b>25,126</b>	<b>20,093</b>	<b>20,280</b>	<b>47,403</b>	<b>56,478</b>
Operating Income (A) — (B)	12,049	26,403	26,721	27,131	269,670	38,771	19,585	19,846	51,739	91,887
Net Operating Income	18,059	37,937	36,139	33,507	398,606	50,645	29,848	29,133	73,582	117,996

# Income Statement by Property (6/12)

(JPY thousand)

No.	68	70	72	74	75	84	86	88	91	92
Property Name	Park Axis Kamata Ichibankan	Park Axis Taito Negishi	Park Axis Komagome	Park Axis Itabashi Honcho Nibankan	Shibaura Island Air Tower	Park Cube Higashi Shinagawa	Park Cube Sasazuka	Park Axis Higashi Jujo	Park Cube Heiwadai	Park Cube Meguro Tower
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	36,790	25,657	48,314	68,166	426,417	195,842	64,888	56,641	43,198	318,530
Others	2,466	1,242	1,269	2,312	30,855	10,216	2,316	3,836	2,916	10,497
<b>Total Rental Revenues (A)</b>	<b>39,256</b>	<b>26,899</b>	<b>49,583</b>	<b>70,479</b>	<b>457,272</b>	<b>206,058</b>	<b>67,204</b>	<b>60,477</b>	<b>46,114</b>	<b>329,028</b>
Real Estate Taxes	2,096	1,580	2,490	3,594	21,776	11,281	3,657	3,142	2,712	18,302
Rental Expenses	7,782	6,723	7,696	13,504	175,597	40,897	13,584	11,412	9,199	57,376
Property Management Fees	4,231	3,517	5,031	8,220	69,599	20,570	7,542	5,695	4,868	36,102
Repair and Maintenance	2,052	1,569	1,009	2,761	19,891	11,587	3,020	3,586	2,184	8,219
Trust Fees	—	—	—	—	930	400	—	—	400	—
Utilities	403	355	684	836	14,337	1,420	906	678	580	5,142
Insurance	44	36	56	95	1,007	276	77	68	63	352
Leasing-related Service Fees, etc.	790	1,063	636	1,363	7,880	5,834	1,942	1,210	693	4,963
Other Rental Expenses	259	180	277	226	61,950	807	94	174	409	2,595
Depreciation	7,245	6,431	10,214	20,106	104,190	52,763	12,167	11,910	12,070	62,657
<b>Total Rental Expenses (B)</b>	<b>17,124</b>	<b>14,736</b>	<b>20,401</b>	<b>37,205</b>	<b>301,563</b>	<b>104,942</b>	<b>29,409</b>	<b>26,465</b>	<b>23,981</b>	<b>138,336</b>
Operating Income (A) — (B)	22,131	12,163	29,182	33,273	155,709	101,116	37,795	34,012	22,132	190,691
Net Operating Income	29,377	18,595	39,396	53,380	259,899	153,879	49,962	45,923	34,202	253,348

# Income Statement by Property (7/12)

(JPY thousand)

No.	93	94	95	96	97	98	99	100	101	103
Property Name	Park Cube Nihonbashi Suitengu	Park Cube Ginza East	Park Cube Kayabacho	Park Cube Honjo Azumabashi	Park Axis Kiyosumi Shirakawa	Park Axis Asakusabashi Nichome	Park Axis Nishi Sugamo	Park Axis Ueno	Park Axis Akihabara East	Park Axis Kayabacho
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	89,448	68,785	36,462	42,066	22,361	36,081	46,808	43,582	45,292	56,288
Others	3,935	3,733	1,483	1,742	993	1,192	1,621	884	1,553	1,615
<b>Total Rental Revenues (A)</b>	<b>93,383</b>	<b>72,519</b>	<b>37,945</b>	<b>43,808</b>	<b>23,354</b>	<b>37,273</b>	<b>48,429</b>	<b>44,467</b>	<b>46,846</b>	<b>57,904</b>
Real Estate Taxes	4,083	3,717	1,748	2,288	1,242	1,812	2,240	2,021	2,071	2,850
Rental Expenses	13,823	14,035	7,395	5,846	5,841	6,795	9,327	8,111	7,378	11,003
Property Management Fees	7,398	7,180	3,832	3,416	3,369	3,785	5,159	4,498	4,655	5,793
Repair and Maintenance	3,122	2,768	1,636	1,068	961	1,162	1,702	1,494	817	1,382
Trust Fees	400	400	—	—	—	—	—	—	—	—
Utilities	890	752	380	649	336	548	577	549	535	713
Insurance	109	89	34	47	26	50	56	57	54	76
Leasing-related Service Fees, etc.	1,348	2,368	1,457	521	996	1,150	1,668	1,388	1,038	2,576
Other Rental Expenses	554	477	54	143	151	97	162	122	278	460
Depreciation	17,592	15,267	4,642	7,194	4,063	9,114	9,875	10,690	10,203	14,781
<b>Total Rental Expenses (B)</b>	<b>35,498</b>	<b>33,020</b>	<b>13,786</b>	<b>15,328</b>	<b>11,147</b>	<b>17,723</b>	<b>21,443</b>	<b>20,823</b>	<b>19,653</b>	<b>28,636</b>
Operating Income (A) — (B)	57,885	39,499	24,159	28,480	12,207	19,550	26,986	23,643	27,192	29,267
Net Operating Income	75,477	54,766	28,801	35,674	16,270	28,665	36,862	34,334	37,396	44,049

# Income Statement by Property (8/12)



(JPY thousand)

No.	104	105	106	108	110	111	112	113	114	115
Property Name	Park Axis Kinshicho Shinsui Koen	Park Cube Kasuga Andozaka	Park Cube Kameido	Park Axis Shin Okachimachi East	Park Axis Nihonbashi Honcho	Park Cube Nishigahara Stage	Park Cube Atagoyama Tower	Park Axis Shibaura	Park Axis Asakusa Kuramae	Park Axis Kamata Station Gate
No. of Operating Days	184	184	184	184	184	184	184	184	184	151
Rental Revenues	44,419	83,954	95,414	39,804	45,703	381,394	220,027	34,317	32,551	97,335
Others	2,262	3,092	2,842	3,649	6,457	19,868	8,697	2,986	2,569	3,524
<b>Total Rental Revenues (A)</b>	<b>46,681</b>	<b>87,046</b>	<b>98,256</b>	<b>43,454</b>	<b>52,160</b>	<b>401,263</b>	<b>228,724</b>	<b>37,303</b>	<b>35,121</b>	<b>100,859</b>
Real Estate Taxes	2,046	4,492	4,828	1,788	2,097	20,463	13,174	1,866	1,733	—
Rental Expenses	8,610	10,716	13,844	10,073	9,537	277,125	49,441	7,444	9,756	13,975
Property Management Fees	5,299	6,007	8,292	5,881	6,462	41,017	28,897	5,138	4,766	7,792
Repair and Maintenance	1,008	1,912	2,471	1,305	1,358	19,196	8,514	659	1,901	3,043
Trust Fees	—	400	400	—	—	—	—	—	—	—
Utilities	514	856	894	461	530	3,343	3,846	474	493	920
Insurance	60	89	102	44	46	592	238	32	36	99
Leasing-related Service Fees, etc.	1,348	515	1,261	2,075	991	19,559	7,261	1,022	2,492	1,658
Other Rental Expenses	379	935	422	304	148	193,415	682	116	66	460
Depreciation	10,899	14,866	17,287	7,512	8,409	58,927	37,192	5,548	6,020	15,989
<b>Total Rental Expenses (B)</b>	<b>21,556</b>	<b>30,075</b>	<b>35,961</b>	<b>19,374</b>	<b>20,044</b>	<b>356,517</b>	<b>99,808</b>	<b>14,859</b>	<b>17,510</b>	<b>29,964</b>
Operating Income (A) — (B)	25,125	56,970	62,295	24,079	32,115	44,746	128,916	22,444	17,610	70,894
Net Operating Income	36,024	71,837	79,583	31,591	40,525	103,673	166,108	27,992	23,631	86,884

# Income Statement by Property (9/12)



(JPY thousand)

No.	116	117	26	40	66	67	69	85	87	102
Property Name	Park Axis Kinshicho Residence	Park Axis Oshiage Sumida Koen	Park Cube Keio Hachioji II	Park Axis Nishi Funabashi	Park Axis Yokohama Idogaya	Park Axis Chiba Shinmachi	Park Axis Chiba	Park Cube Kita Matsudo	Park Cube Musashi Kosugi	Park Axis Yokohama Tanmachi Koen
No. of Operating Days	151	151	184	184	184	184	184	184	184	184
Rental Revenues	29,404	29,361	43,456	31,371	54,404	69,513	39,824	42,797	80,046	38,159
Others	1,289	582	3,012	1,922	1,888	3,444	2,688	6,671	2,894	1,964
<b>Total Rental Revenues (A)</b>	<b>30,694</b>	<b>29,944</b>	<b>46,469</b>	<b>33,293</b>	<b>56,292</b>	<b>72,957</b>	<b>42,512</b>	<b>49,469</b>	<b>82,941</b>	<b>40,123</b>
Real Estate Taxes	—	—	2,726	2,378	3,535	4,669	2,741	2,455	3,881	2,171
Rental Expenses	7,038	5,258	10,091	8,594	10,077	15,017	10,210	14,243	12,778	7,222
Property Management Fees	3,823	2,508	4,856	3,860	6,085	9,042	5,694	5,233	8,683	4,527
Repair and Maintenance	801	277	3,299	3,386	1,767	2,008	1,920	5,725	1,768	1,131
Trust Fees	—	—	501	—	—	—	—	—	400	—
Utilities	401	421	601	446	695	2,876	966	721	557	341
Insurance	39	36	60	48	81	102	60	71	93	46
Leasing-related Service Fees, etc.	1,885	669	748	625	898	519	1,154	1,108	1,191	876
Other Rental Expenses	86	1,344	23	228	549	469	414	1,382	84	298
Depreciation	6,621	5,729	9,399	9,611	14,833	20,101	12,211	12,753	18,863	9,397
<b>Total Rental Expenses (B)</b>	<b>13,660</b>	<b>10,987</b>	<b>22,217</b>	<b>20,584</b>	<b>28,445</b>	<b>39,789</b>	<b>25,162</b>	<b>29,452</b>	<b>35,524</b>	<b>18,790</b>
Operating Income (A) — (B)	17,033	18,957	24,252	12,709	27,846	33,167	17,349	20,017	47,416	21,332
Net Operating Income	23,655	24,686	33,651	22,320	42,679	53,269	29,560	32,770	66,280	30,730

# Income Statement by Property (10/12)



(JPY thousand)

No.	109	27	35	36	37	45	49	50	56	57
Property Name	Park Axis Yokohama Yamashitacho	Park Axis Meieki Minami	Park Axis Marunouchi	Park Axis Ropponmatsu	Park Axis Hakataeki Minami	Park Axis Naka Gofukumachi	Park Axis Shirakabe	Park Axis Sendai	Park Axis Hakata Minoshima	Park Axis Takamiya Higashi
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	49,841	82,642	59,989	47,519	64,356	37,463	68,139	115,221	43,558	27,264
Others	4,168	4,873	2,693	492	1,325	473	1,161	5,680	1,048	677
<b>Total Rental Revenues (A)</b>	<b>54,009</b>	<b>87,515</b>	<b>62,683</b>	<b>48,011</b>	<b>65,681</b>	<b>37,937</b>	<b>69,301</b>	<b>120,902</b>	<b>44,606</b>	<b>27,942</b>
Real Estate Taxes	3,274	5,525	3,599	3,412	4,307	2,835	5,001	7,682	3,931	2,564
Rental Expenses	10,203	18,445	11,571	9,815	14,774	8,866	12,409	25,219	11,409	7,689
Property Management Fees	6,213	8,258	6,500	5,603	7,056	5,037	7,699	12,892	4,878	3,107
Repair and Maintenance	1,657	5,476	2,161	1,701	3,655	1,773	2,218	6,770	3,474	2,267
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	667	1,208	968	563	709	941	1,046	1,401	677	660
Insurance	65	121	85	71	88	56	100	166	81	55
Leasing-related Service Fees, etc.	1,471	2,596	1,379	556	1,357	536	505	2,395	1,253	751
Other Rental Expenses	128	784	476	1,320	1,907	521	838	1,593	1,043	847
Depreciation	11,612	19,556	17,384	13,441	17,781	9,561	14,612	25,282	12,961	10,160
<b>Total Rental Expenses (B)</b>	<b>25,090</b>	<b>43,527</b>	<b>32,555</b>	<b>26,669</b>	<b>36,864</b>	<b>21,263</b>	<b>32,023</b>	<b>58,185</b>	<b>28,303</b>	<b>20,413</b>
Operating Income (A) — (B)	28,919	43,987	30,127	21,342	28,817	16,673	37,278	62,716	16,303	7,528
Net Operating Income	40,531	63,544	47,512	34,783	46,599	26,234	51,891	87,999	29,265	17,688



# Income Statement by Property (11/12)

(JPY thousand)

No.	58	65	71	73	107	76	77	78	79	80
Property Name	Park Axis Sapporo Shokubutsuen Mae	Park Axis Shin Sapporo	Park Axis Esaka Hiroshibacho	Park Axis Utsubo Koen	Park Cube Kitahama	Dormy Ashiya	Kawaijuku Kyoto Gakushin Ryo	Sundai Horikawa Ryo	Dormy Rakuoku	Rikkyo University International Dormitory (RUID) Shiki
No. of Operating Days	184	184	184	184	184	184	184	184	184	184
Rental Revenues	79,756	38,800	88,991	96,539	72,218	40,404	39,492	37,002	16,476	55,500
Others	3,215	1,320	13,732	13,175	979	—	—	—	—	—
<b>Total Rental Revenues (A)</b>	<b>82,972</b>	<b>40,120</b>	<b>102,723</b>	<b>109,714</b>	<b>73,197</b>	<b>40,404</b>	<b>39,492</b>	<b>37,002</b>	<b>16,476</b>	<b>55,500</b>
Real Estate Taxes	8,253	3,953	5,166	4,938	4,435	3,208	2,117	2,070	1,214	2,601
Rental Expenses	17,868	8,774	25,300	23,049	12,530	166	68	58	160	62
Property Management Fees	8,359	4,458	10,873	10,917	6,424	—	—	—	—	—
Repair and Maintenance	4,914	2,266	5,623	6,879	2,829	89	—	—	125	—
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	2,115	1,193	1,316	1,133	1,242	—	—	—	—	—
Insurance	143	73	119	133	104	77	68	58	35	62
Leasing-related Service Fees, etc.	1,742	725	6,628	3,524	1,690	—	—	—	—	—
Other Rental Expenses	592	57	738	460	239	—	—	—	—	—
Depreciation	22,759	13,100	22,903	24,923	18,723	13,682	12,823	8,364	5,770	11,549
<b>Total Rental Expenses (B)</b>	<b>48,880</b>	<b>25,828</b>	<b>53,370</b>	<b>52,911</b>	<b>35,689</b>	<b>17,057</b>	<b>15,009</b>	<b>10,492</b>	<b>7,145</b>	<b>14,212</b>
Operating Income (A) — (B)	34,091	14,292	49,352	56,802	37,507	23,346	24,482	26,509	9,330	41,287
Net Operating Income	56,850	27,392	72,256	81,726	56,230	37,028	37,305	34,873	15,101	52,836

# Income Statement by Property (12/12)

(JPY thousand)

No.	81	82	83	89	90	118	Total
Property Name	Domy Naka Itabashi	Philosophia Nishidai	Domy Musashi Kosugi	Artis Sendai Kakyojin	Artis Sendai Kimachi Dori	Medical Home Granda Sangen Jaya (Land with leasehold interest)	
No. of Operating Days	184	184	184	184	184	154	
Rental Revenues	38,244	45,000	43,284	22,845	53,622	14,090	9,959,203
Others	—	—	—	—	—	—	475,877
<b>Total Rental Revenues (A)</b>	<b>38,244</b>	<b>45,000</b>	<b>43,284</b>	<b>22,845</b>	<b>53,622</b>	<b>14,090</b>	<b>10,435,080</b>
Real Estate Taxes	2,712	2,986	2,720	1,809	5,266	—	574,348
Rental Expenses	380	62	197	1,996	3,102	—	2,296,201
Property Management Fees	—	—	—	28	70	—	1,125,679
Repair and Maintenance	330	—	140	1,931	998	—	462,202
Trust Fees	—	—	—	—	—	—	11,314
Utilities	—	—	—	—	—	—	139,604
Insurance	50	62	57	35	88	—	13,548
Leasing-related Service Fees, etc.	—	—	—	—	—	—	213,846
Other Rental Expenses	—	—	—	1	1,944	—	330,005
Depreciation	8,957	11,526	9,996	6,593	14,259	—	2,083,479
<b>Total Rental Expenses (B)</b>	<b>12,050</b>	<b>14,574</b>	<b>12,914</b>	<b>10,399</b>	<b>22,629</b>	<b>—</b>	<b>4,954,029</b>
Operating Income (A) — (B)	26,193	30,425	30,369	12,446	30,993	14,090	5,481,050
Net Operating Income	35,151	41,951	40,366	19,039	45,253	14,090	7,564,529

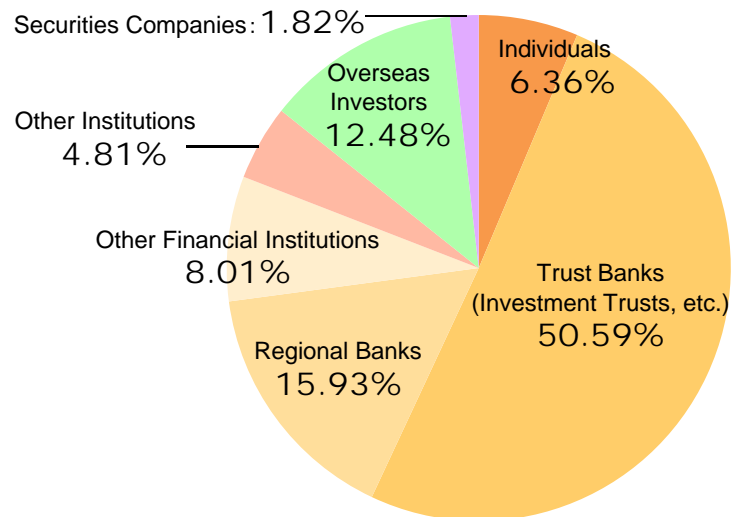


**Appendix (4): Corporate Structure and  
Asset Management Company**

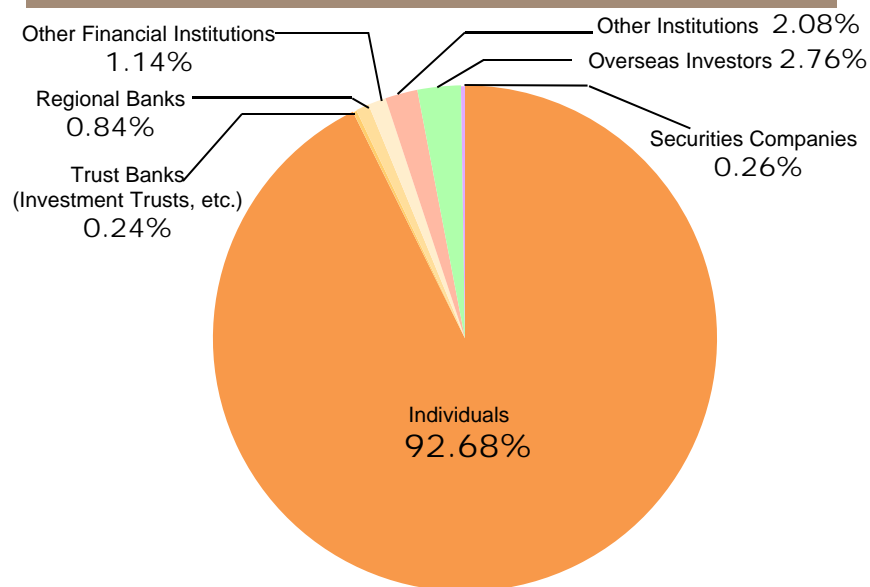


# Unitholders

Ownership by Unitholders (Total 484,522 units)



Number of Unitholders (Total 7,026 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	30,821	245,100	77,209	38,809	23,317	60,459	8,807	484,522
Number of Unitholders	6,512	17	59	80	146	194	18	7,026

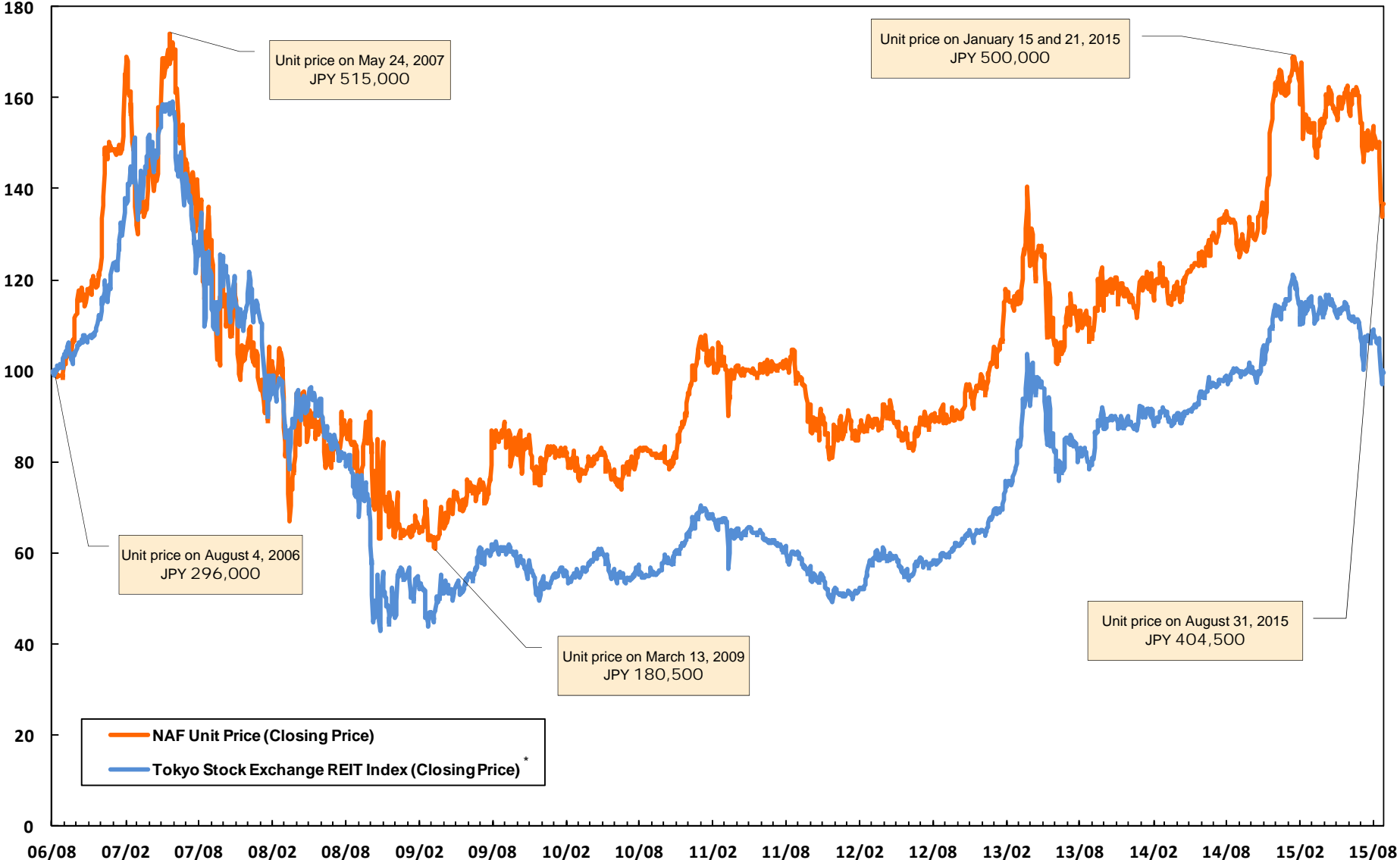
Major Unitholders

Name	Number of Units Held	Percentage of Total <sup>1</sup> (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	119,144	24.59
The Master Trust Bank of Japan, Ltd. (Trust Account)	41,126	8.48
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	35,797	7.38
The Nomura Trust and Banking Co., Ltd. (Investment Account)	19,021	3.92
Mitsui Fudosan Co., Ltd.	15,600	3.21
The Chugoku Bank, Limited	9,082	1.87
Sumitomo Mitsui Trust Bank, Limited	7,200	1.48
Mizuho Trust & Banking Co., Ltd.	7,131	1.47
MetLife Insurance	6,880	1.41
JP MORGAN CHASE BANK 380055	6,824	1.40
<b>Total</b>	<b>267,805</b>	<b>55.27</b>

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

# Historical Unit Price since IPO

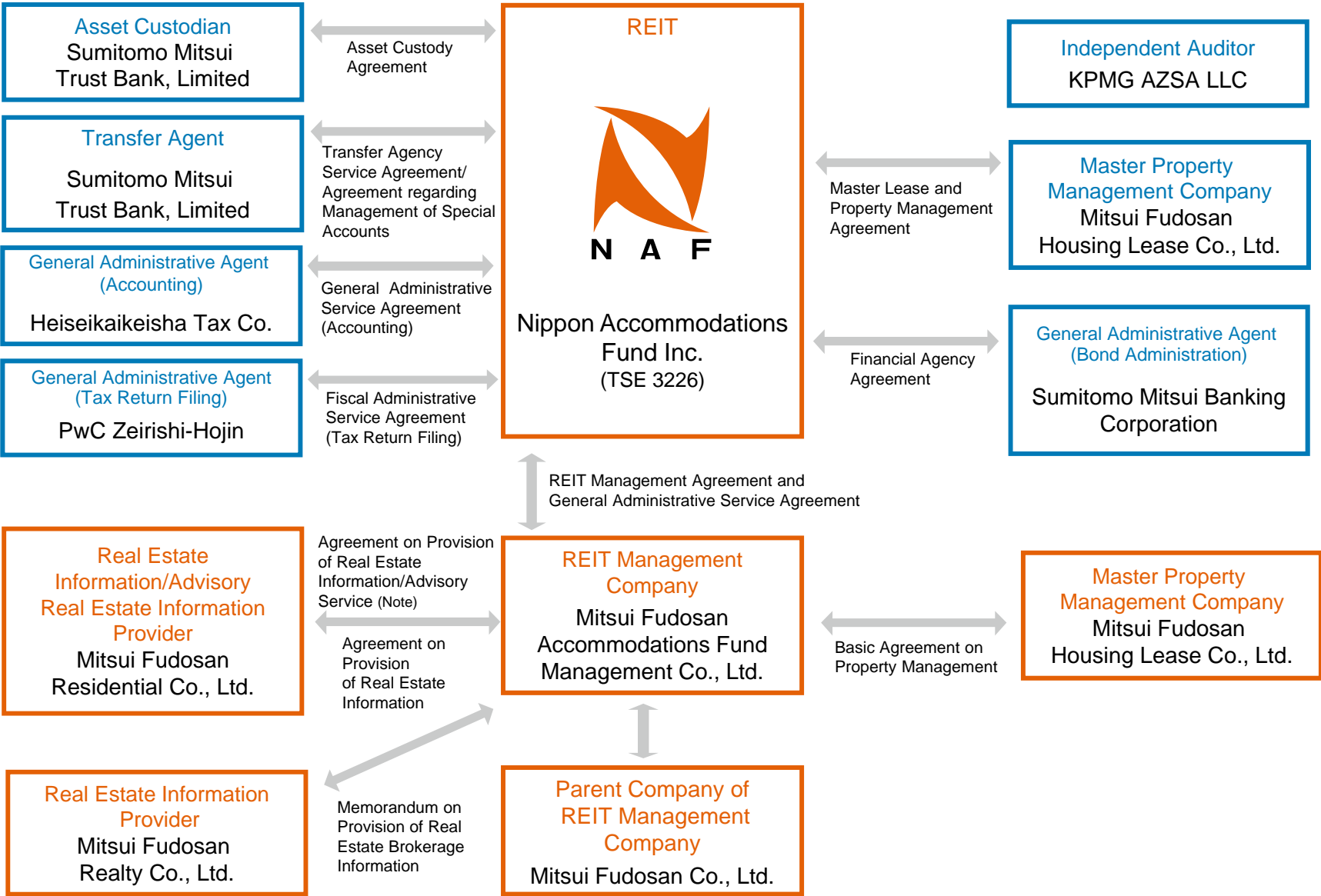
Index: Date of IPO (NAF: August 4, 2006) = 100



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

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

# Structure of the REIT

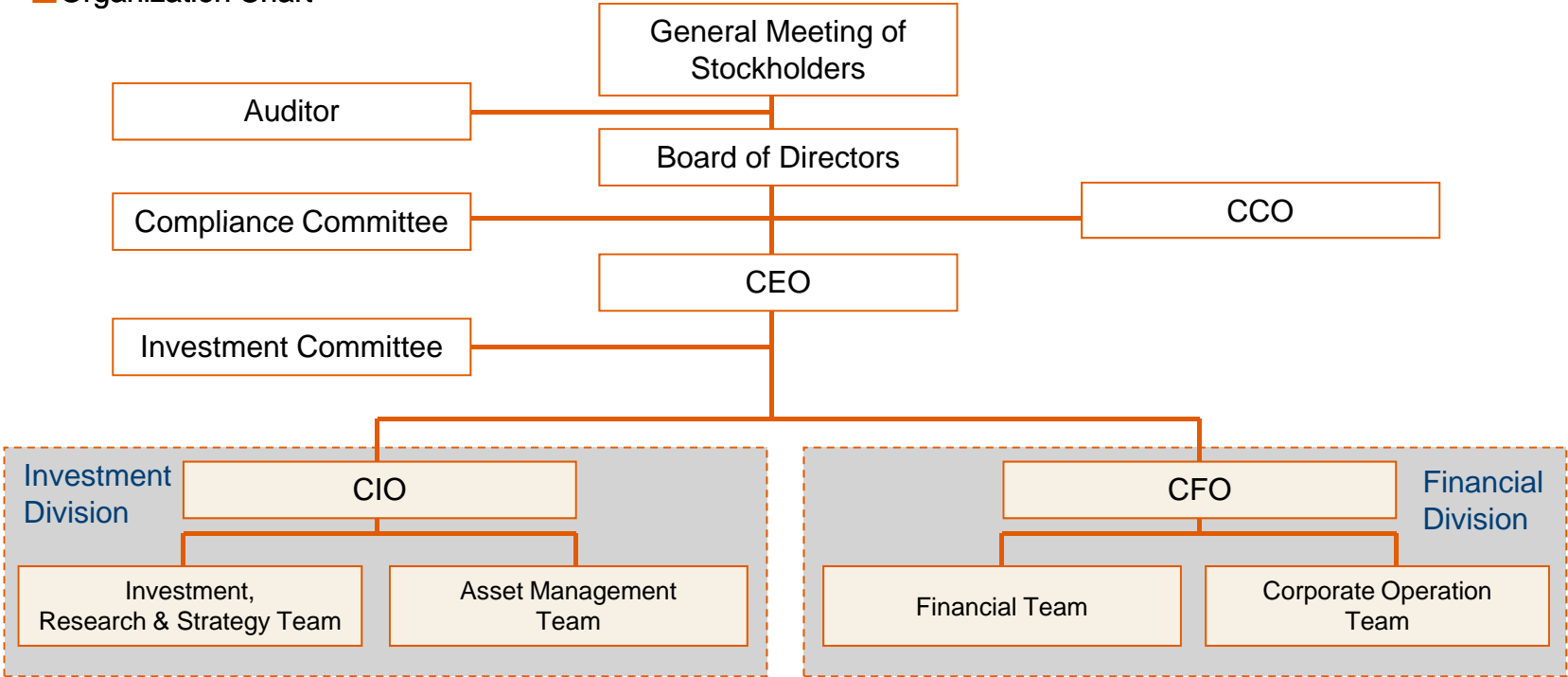


Note: The residential leasing business of Mitsui Fudosan Co., Ltd. was transferred to Mitsui Fudosan Residential Co., Ltd. by way of a company split on October 1, 2015. Accordingly, the rights and obligations of Mitsui Fudosan Co., Ltd. pursuant to the Agreement on Provision of Real Estate Information/Advisory Service with Mitsui Fudosan Accommodations Fund Management Co., Ltd. were transferred to Mitsui Fudosan Residential Co., Ltd. on October 1, 2015.

## Company Profile

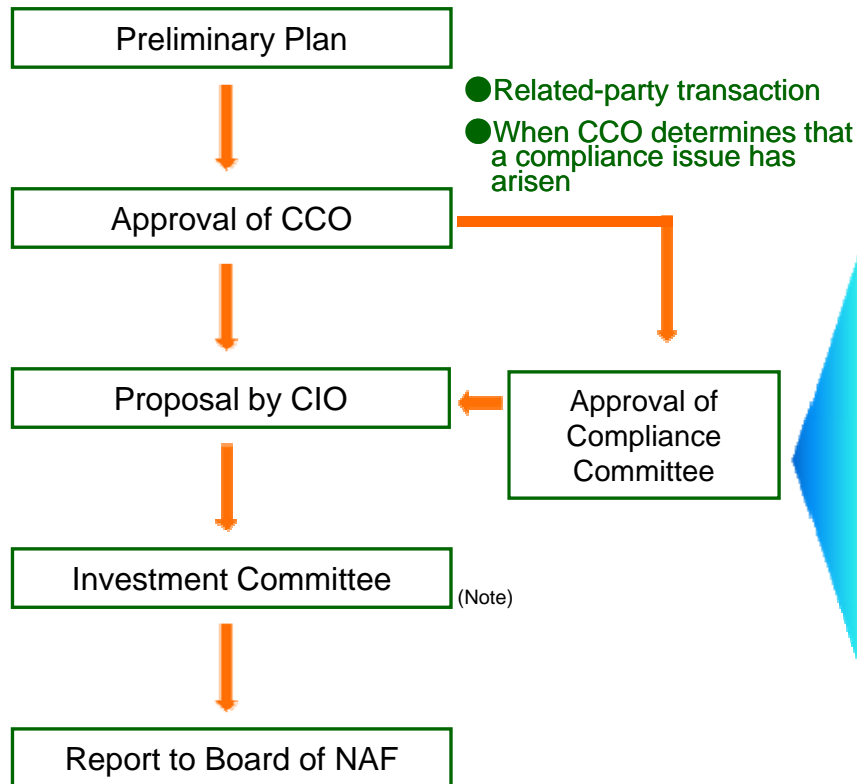
- Company Name: Mitsui Fudosan Accommodations Fund Management Co., Ltd.
- Address: 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0027, Japan
- Establishment: January 4, 2005
- Leadership: Tateyuki Ikura, President and CEO
- Capital: JPY 300 million
- Shareholder: Mitsui Fudosan Co., Ltd. (100%)

### ■ Organization Chart



## Investment Policy

### Acquisitions/Sale Decision Making Process



### Compliance Checking System

#### Confirmation by Chief Compliance Officer (CCO)

The following require approval of the Compliance Committee

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

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

#### The Compliance Committee

Requires approval by independent external professionals

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

External professionals: Appoint professionals independent from Mitsui Fudosan Co., Ltd.

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

#### Functions as a Check on the Investment Committee

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

**Related-party transactions require approval by independent external professionals**

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



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