



April 18, 2011

Financial Results for the Fiscal Period From September 1, 2010 to February 28, 2011

Nippon Accommodations Fund Inc. (NAF) is listed on the Tokyo Stock Exchange (J-REIT) with the securities code number 3226. (Website: <http://www.naf-r.jp/english/>)

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1. Business Results for the Fiscal Period from September 1, 2010 to February 28, 2011

(1) Operating Results *(in millions of yen, rounded down; except as noted)*

	Total revenues		Operating income		Income before income taxes	
		(%)*		(%)*		(%)*
For the period ended						
February 28, 2011	6,180	(0.6)	2,944	1.7	2,200	2.5
August 31, 2010	6,217	5.0	2,895	(3.8)	2,148	(5.6)

	Net income		Net income per unit	Net income/ net assets	Income before income taxes/ total assets	Income before income taxes/ operating income
		(%)*	(yen)	(%)	(%)	(%)
For the period ended						
February 28, 2011	2,199	2.5	14,085	2.6	1.1	35.6
August 31, 2010	2,147	(5.6)	13,748	2.6	1.1	34.6

*Percent figures show changes from previous period

(2) Distributions*(in millions of yen, rounded down; except as noted)*

	Distribution per unit (yen)	Total distributions	Distribution in excess of earnings per unit (yen)	Total distributions in excess of earnings	Payout ratio (%)	Distributions/ net assets (%)
For the period ended						
February 28, 2011	14,086	2,199	–	–	100.0	2.6
August 31, 2010	13,748	2,147	–	–	100.0	2.6

Notes:

1. The payout ratio is rounded down to the nearest first decimal place.
2. "Distribution per unit" does not include distribution in excess of earnings per unit.

(3) Financial Position*(in millions of yen, rounded down; except as noted)*

	Total assets	Net assets	Net assets/ total assets (%)	Net assets per unit (yen)
As of				
February 28, 2011	192,360	83,302	43.3	533,383
August 31, 2010	192,478	83,249	43.3	533,045

(4) Cash Flows*(in millions of yen, rounded down; except as noted)*

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
For the period ended				
February 28, 2011	3,171	(185)	(2,147)	4,178
August 31, 2010	3,663	(7,651)	3,690	3,339

2. Forecasts for the Fiscal Period from March 1, 2011 to August 31, 2011

(in millions of yen, rounded down; except as noted)

	Total revenues		Operating income		Income before income taxes		Net income		Distribution per unit	Distribution in excess of earnings per unit
	(%)		(%)		(%)		(%)		(yen)	(yen)
For the period ending August 31, 2011	7,461	20.7	3,332	13.2	2,532	15.1	2,531	15.1	13,000	-

(Percent figures show changes from previous period)

Notes:

1. "Distribution per unit" does not include distribution in excess of earnings per unit.
2. Projected net income per unit for the fiscal period ending August 31, 2011 is ¥13,010.

3. Other

1. Changes in significant accounting policies:

- (1) Changes due to revisions in accounting standards and others: Yes*
- (2) Changes other than in the above item (1): None

*Effective from the period ended February 28, 2011, NAF adopted the "Accounting Standard for Asset Retirement Obligations" (Accounting Standards Board of Japan ("ASBJ") Statement No. 18 issued on March 31, 2008) and the "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21 issued on March 31, 2008).

However, this does not affect earnings as NAF has no applicable asset retirement obligations.

2. Number of investment units issued

- (1) The number of investment units issued (including treasury investment units) as of the period-end:

As of February 28, 2011: 156,178 units

As of August 31, 2010: 156,178 units

- (2) The number of treasury investment units as of the period-end:

As of February 28, 2011: - units

As of August 31, 2010: - units

Note:

Net income per unit is calculated by dividing net income by the weighted average number of investment units: 156,178 units as of February 28, 2011, and 156,178 units as of August 31, 2010.

Disclaimer:

The above forecasts are based on information currently available to NAF and on certain assumptions deemed to be reasonable. Actual operations may differ substantially due to a number of factors.

10th Period (February 2011) Overview of Operating Results

(in millions of yen, rounded down; except as noted)

	Result of the 10th Period (February 2011) (1)	Forecast of the 10th Period	Result of the 9th Period (August 2010) (2)	Comparison with the 9th Period (1)-(2)
Number of operating days	181	181	184	(3)
Total revenues	6,180	6,171	6,217	(37)
Income before income taxes	2,200	2,172	2,148	52
Net income	2,199	2,171	2,147	52
Distribution per unit (yen)	14,086	13,900	13,748	338
Number of investment properties	63	63	63	–
Average occupancy rate at end of period (%)	96.5	95.0	95.5	1.0

Overview of Performance and Distribution

In the period under review, NAF recorded total revenues of ¥6,180 million, operating income of ¥2,944 million, income before income taxes of ¥2,200 million and net income of ¥2,199 million. In addition to the above, NAF has decided to distribute nearly the entire amount of earnings in accordance with the Distribution Policy (Article 34 of the Articles of Incorporation) set forth by NAF. The distribution per unit was ¥14,086.

10th Period (February 2011) Overview of Investment

External Growth (Acquisition of properties)

No new properties were acquired during the period under review. NAF held 63 properties in its assets at the end of the period and the total acquisition price was ¥186,975 million, unchanged from the end of the previous period.

Internal Growth (Management and operation of properties held by NAF)

Mitsui Fudosan Housing Lease Co., Ltd., the master property management company (below, "Master PM"), and the asset management company collaborate in the management of properties held by NAF with the aim of implementing effective management and operation activities in accordance with regional characteristics and the individual features of each property. These include efforts such as rapid management and operations by the Master PM applying the portfolio management system, tenant recruiting activities suited to the circumstances of individual properties, the streamlining of management cost reduction efforts, interior renovations at Okawabata Apartment Communities, one of the principle properties of NAF, and provide tenant services corresponding to various needs in accordance with the results of resident questionnaires.

Financial Strategy (Overview of funds procurement)

During the period under review, while taking into account market trends and interest rate levels, NAF raised the long-term loans to total interest-bearing debt ratio and refinanced its existing loans. As a result, total interest-bearing debt at the end of the period amounted to ¥105,000 million, while the long-term loans to total interest-bearing debt ratio was 83.3% (ratio excluding long-term loans due within one year: 72.4%). Also, LTV (loan-to-value ratio) at the end of the period was 54.6%.

A shelf-registration statement of investment corporation bonds in public offering was filed at the Kanto Local Finance Bureau in July 2009. An overview of the shelf-registration statement is given below. The remaining balance of the planned issuance amount at the end of the period is ¥93,000 million.

Planned issuance amount	Up to ¥100,000 million
Scheduled period of issuance	From July 18, 2009 to July 17, 2011
Purpose for funds	Acquisition of new specified assets (same meaning as defined in Article 2, Paragraph 1 of the Investment Trust and Investment Corporation Act of Japan), repayment of borrowings, repayment of tenant security deposit, payments for maintenance and renovation, and operational use

Rating of NAF as of February 28, 2011 is as follows.

Rating agency	Rating subject	Rating
Moody's Japan K.K. (Moody's)	Issuer credit rating	A 2 (Outlook for rating: Negative)
Rating and Investment Information, Inc. (R&I)	Issuer credit rating	A A - (Trend of rating: Stable)
Standard & Poor's Ratings Japan K.K. (S&P)	Long-term corporate Short-term corporate	A + (Outlook for rating: Negative) A -1

Significant Subsequent Events

Issuance of new investment units

Concerning the issuances of new investment units that were resolved at the Board of Directors' Meetings held on February 10, 2011 and February 22, 2011, payment relating to the issuance of new investment units by public offering was completed on March 1, 2011, and payment relating to the issuance of new investment units by third-party allocation was completed on March 28, 2011. The details are provided below.

As a result, the total investment amount paid in was ¥103,235,321,618 and the total number of investment units issued was 194,711 units.

A. Issuance of new investment units by public offering

Number of new investment units issued	37,500 units
Issue price	¥593,872 per unit
Total amount of issue price	¥22,270,200,000
Amount paid in (issue value)	¥574,380 per unit
Total amount paid in (issue value)	¥21,539,250,000
Payment date	March 1, 2011

B. Issuance of new investment units by third-party allocation

Number of new investment units issued	1,033 units
Amount paid in (issue value)	¥574,380 per unit
Total amount paid in (issue value)	¥593,334,540
Payment date	March 28, 2011
Allottee	Nomura Securities Co., Ltd.

(Reference information)

The following assets (type of property: Real estate) were acquired on March 1, 2011. The figures listed below under "Acquisition price" are exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes.

Park Axis Shin Sapporo

Acquisition price:	¥827 million
Appraised value:	¥828 million
	(date of value appraisal: January 31, 2011)
Location (residence indication):	3-5, Atsubetsu Chuo Nijo 5-chome, Atsubetsu-ku, Sapporo-shi, Hokkaido
Completion date:	March 2008
Structure/number of stories:	Flat-roofed reinforced concrete structure/ 13 stories
Rentable units:	84 residential 1 retail etc.
Rentable area:	3,729.05 m ²
Seller:	Mitsui Fudosan Co., Ltd.

Park Axis Yokohama Idogaya

Acquisition price: ¥1,419 million
Appraised value: ¥1,420 million
(date of value appraisal: January 31, 2011)
Location (registration number): 129-5, Idogaya Nakamachi, Minami-ku,
Yokohama-shi, Kanagawa (district where
residence indication has not been
implemented yet)
Completion date: March 2008
Structure/number of stories: Flat-roofed reinforced concrete structure/
10 stories
Rentable units: 99 residential 1 retail etc.
Rentable area: 2,706.59 m²
Seller: Mitsui Fudosan Co., Ltd.

Park Axis Chiba Shinmachi

Acquisition price: ¥1,679 million
Appraised value: ¥1,680 million
(date of value appraisal: January 31, 2011)
Location (registration number): 1-14, Shinmachi, Chuo-ku, Chiba-shi,
Chiba (district where residence indication
has not been implemented yet)
Completion date: May 2008
Structure/number of stories: Flat-roofed reinforced concrete structure/
13 stories
Rentable units: 77 residential 7 retail etc.
Rentable area: 3,318.15 m²
Seller: Mitsui Fudosan Co., Ltd.

Park Axis Kamata Ichibankan

Acquisition price: ¥1,069 million
Appraised value: ¥1,070 million
(date of value appraisal: January 31, 2011)
Location (residence indication): 11-6, Kamata Honcho 2-chome, Ota-ku,
Tokyo
Completion date: March 2009
Structure/number of stories: Flat-roofed reinforced concrete structure/
7 stories
Rentable units: 63
Rentable area: 1,721.28 m²
Seller: Mitsui Fudosan Co., Ltd.

Park Axis Chiba

Acquisition price:	¥970 million
Appraised value:	¥971 million
	(date of value appraisal: January 31, 2011)
Location (residence indication):	7-8, Benten 1-chome, Chuo-ku, Chiba-shi, Chiba
Completion date:	March 2009
Structure/number of stories:	Flat-roofed reinforced concrete structure/ 14 stories
Rentable units:	91
Rentable area:	2,270.32 m ²
Seller:	Mitsui Fudosan Co., Ltd.

Park Axis Taito Negishi

Acquisition price:	¥672 million
Appraised value:	¥673 million
	(date of value appraisal: January 31, 2011)
Location (residence indication):	2-1, Negishi 5-chome, Taito-ku, Tokyo
Completion date:	August 2009
Structure/number of stories:	Flat-roofed reinforced concrete structure/ 14 stories
Rentable units:	40
Rentable area:	1,283.13 m ²
Seller:	Mitsui Fudosan Co., Ltd.

Park Axis Esaka Hiroshibacho

Acquisition price:	¥2,369 million
Appraised value:	¥2,370 million
	(date of value appraisal: January 31, 2011)
Location (residence indication):	6-26, Hiroshibacho, Suita-shi, Osaka
Completion date:	September 2009
Structure/number of stories:	Flat-roofed reinforced concrete structure/ 14 stories
Rentable units:	130
Rentable area:	4,309.24 m ²
Seller:	Mitsui Fudosan Co., Ltd.

Park Axis Komagome

Acquisition price: ¥1,389 million
Appraised value: ¥1,390 million
(date of value appraisal: January 31, 2011)
Location (residence indication): 23-13, Komagome 3-chome, Toshima-ku, Tokyo
Completion date: November 2009
Structure/number of stories: Flat-roofed reinforced concrete structure/
15 stories
Rentable units: 39 residential 1 retail etc.
Rentable area: 1,979.51 m²
Seller: Mitsui Fudosan Co., Ltd.

Park Axis Utsubo Koen

Acquisition price: ¥2,399 million
Appraised value: ¥2,400 million
(date of value appraisal: January 31, 2011)
Location (residence indication): 1-7, Utsubohonmachi 3-chome, Nishi-ku, Osaka-shi, Osaka
Completion date: January 2010
Structure/number of stories: Flat-roofed reinforced concrete structure/
15 stories
Rentable units: 133
Rentable area: 4,952.45 m²
Seller: Mitsui Fudosan Co., Ltd.

Park Axis Itabashi Honcho Nibankan

Acquisition price: ¥1,859 million
Appraised value: ¥1,860 million
(date of value appraisal: January 31, 2011)
Location (residence indication): 74-1, Shimizucho, Itabashi-ku, Tokyo
Completion date: January 2010
Structure/number of stories: Flat-roofed reinforced concrete structure/
14 stories
Rentable units: 99
Rentable area: 3,661.58 m²
Seller: Mitsui Fudosan Co., Ltd.

Dormy Ashiya

Acquisition price: ¥928 million
Appraised value: ¥986 million
(date of value appraisal: January 31, 2011)
Location (residence indication): 12-28, Daitocho, Ashiya-shi, Hyogo
Completion date: September 2002
Structure/number of stories: Flat-roofed reinforced concrete structure/
5 stories
Rentable units: 140
Rentable area: 2,826.00 m²
Seller: Kyoritsu Maintenance Co., Ltd.

Kawaijuku Kyoto Gakushin Ryo

Acquisition price: ¥991 million
Appraised value: ¥1,040 million
(date of value appraisal: January 31, 2011)
Location (registration number): 25-4, Jurakumawari Minamimachi,
Nakagyo-ku, Kyoto-shi, Kyoto (district
where residence indication has not been
implemented yet)
Completion date: March 2004
Structure/number of stories: Flat-roofed steel structure/9 stories
Rentable units: 134
Rentable area: 2,785.40 m²
Seller: Kyoritsu Maintenance Co., Ltd.

Sundai Horikawa Ryo

Acquisition price: ¥916 million
Appraised value: ¥1,000 million
(date of value appraisal: January 31, 2011)
Location (registration number): 205-1, Sawaragicho Agaru 5-chome,
Higashi Horikawa-dori, Kamigyo-ku,
Kyoto-shi, Kyoto (district where residence
indication has not been implemented yet)
Completion date: February 2005
Structure/number of stories: Flat-roofed reinforced concrete structure/
10 stories
Rentable units: 113
Rentable area: 2,043.32 m²
Seller: Kyoritsu Maintenance Co., Ltd.

Dormitory Rakuhoku

Acquisition price:	¥374 million
Appraised value:	¥410 million
	(date of value appraisal: January 31, 2011)
Location (registration number):	51, Takagamine Kinohatacho, Kita-ku, Kyoto-shi, Kyoto (district where residence indication has not been implemented yet)
Completion date:	February 2006
Structure/number of stories:	Flat-roofed reinforced concrete structure/ 3 stories above ground and 1 underground story
Rentable units:	69
Rentable area:	1,035.00 m ²
Seller:	Kyoritsu Maintenance Co., Ltd.

Rikkyo University International Dormitory (RUID) Shiki

Acquisition price:	¥1,478 million
Appraised value:	¥1,550 million
	(date of value appraisal: January 31, 2011)
Location (residence indication):	18-25, Honcho 5-chome, Shiki-shi, Saitama
Completion date:	January 2010
Structure/number of stories:	Flat-roofed reinforced concrete structure/ 8 stories
Rentable units:	126
Rentable area:	2,293.20 m ²
Seller:	Kyoritsu Maintenance Co., Ltd.

Dormy Naka Itabashi

Acquisition price:	¥1,041 million
Appraised value:	¥1,120 million
	(date of value appraisal: January 31, 2011)
Location (residence indication):	34-7, Nakacho, Itabashi-ku, Tokyo
Completion date:	February 2010
Structure/number of stories:	Flat-roofed reinforced concrete structure/ 7 stories
Rentable units:	105
Rentable area:	1,911.00 m ²
Seller:	Kyoritsu Maintenance Co., Ltd.

Philosophia Nishidai

Acquisition price: ¥1,249 million
Appraised value: ¥1,300 million
(date of value appraisal: January 31, 2011)
Location (residence indication): 33-1, Takashimadaira 9-chome,
Itabashi-ku, Tokyo
Completion date: February 2010
Structure/number of stories: Flat-roofed reinforced concrete structure/
8 stories
Rentable units: 120
Rentable area: 2,184.00 m²
Seller: Kyoritsu Maintenance Co., Ltd.

Dormy Musashi Kosugi

Acquisition price: ¥1,152 million
Appraised value: ¥1,250 million
(date of value appraisal: January 31, 2011)
Location (registration number): 1406-2, Kamimaruko Sannocho
1-chome, Nakahara-ku, Kawasaki-shi,
Kanagawa (district where residence
indication has not been implemented yet)
Completion date: March 2010
Structure/number of stories: Flat-roofed reinforced concrete structure/
4 stories
Rentable units: 111
Rentable area: 1,996.47 m²
Seller: Kyoritsu Maintenance Co., Ltd.

The following asset (type of property: Real estate trust) was acquired on April 1, 2011. The figure listed below under “Acquisition price” is exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes.

Shibaura Island Air Tower 1) Air Tower, 2) Air Terrace

Acquisition price:	¥7,905 million
Appraised value (Note):	¥8,340 million (date of value appraisal: January 31, 2011)
Ownership form:	Land 1) 2) quasi co-ownership of general fixed term lease (31% quasi co-owned) Buildings 1) 2) Shared ownership (31% owned)
Location (residence indication):	1) 22-1, Shibaura 4-chome, Minato-ku, Tokyo 2) 22-2, Shibaura 4-chome, Minato-ku, Tokyo
Completion date:	1) 2) March 2007
Structure/number of stories:	1) Flat-roofed reinforced concrete and steel structure/48 stories 2) Flat-roofed steel-reinforced concrete structure/2 stories
Rentable units (total):	1) 871 residential 1 retail etc. 2) 6 retail etc.
Rentable area (total):	56,923.63 m ²
Seller:	Shibaura Island Apartments Inc.

(Note)

This property is applicable to forward commitments (refers to the postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto) by investment corporations as provided for in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc defined by the Financial Services Agency. In the case of properties applicable to forward commitments, if the closing date of the accounting period falls in the period between the conclusion of the sales contract and the date of payment and delivery, it is specified in the internal rules of the asset management company to disclose the continually conducted appraised value as of the closing date. On this occasion, confirmation was sought from Morii Appraisal & Investment Consulting, Inc. who conducted the appraisal. A response has been received confirming that there has been no change in the appraised value as of February 28, 2011 from the appraised value dated January 31, 2011.

Forecasts of Investment Performance

The forecasts for the 11th period (from March 1, 2011 to August 31, 2011) and the 12th period (from September 1, 2011 to February 29, 2012) are as follows.

(in millions of yen, rounded down; except as noted)

	11th period (August 2011)	12th period (February 2012)
Total revenues	7,461	7,456
Income before income taxes	2,532	2,649
Net income	2,531	2,648
Distribution per unit (yen)	13,000	13,600
Distribution in excess of earnings per unit (yen)	—	—

Notes: Underlying assumptions of forecasts

Investment assets: -The number of properties held by NAF as of the date of this document is 82. In the forecasts of investment performance, it is assumed that no subsequent transfer of properties (acquisition of new properties, sale of properties acquired, etc.) shall occur until February 29, 2012.
-The occupancy rate at the end of the period for total properties is expected to be approx. 95 %.

Expenses: -The following expenses are projected.

(in millions of yen)

	11th period	12th period
Fixed property taxes and urban planning taxes	281	280
Repair expenses related to damages incurred due to the Great East Japan Earthquake	35	—
Depreciation and amortization	1,583	1,602
Interest expense and interest expenses on investment corporation bonds	749	752
Temporary expenses related to the issuance of new units	50	—

Interest-bearing debt: -It is assumed that NAF's balance of interest-bearing debt that is ¥114,000 million as of the date of this document shall not fluctuate until February 29, 2012.

Number of units issued: -We assume 194,711 units outstanding as of the date of this document.
-It is assumed that, there shall be no issuance of new units until February 29, 2012.

The forecasts are the figures calculated based on the above assumptions at the time of preparation of this information. Therefore, actual total revenues, income before income taxes, net income and distribution per unit may be subject to change due to acquisition or sale of properties in future, fluctuation in the real estate market or other changes in the environment in which NAF operates. Accordingly, the forecasts are not a guarantee of any cash distribution amount.

Management Policy and Issues for the 11th Period Onward

NAF has always aimed to maximize its unitholder value through investments in accommodation properties and the utilization of the Mitsui Fudosan Group as well as the formulation and management of a high quality portfolio centered on rental residential properties located in the 23 wards of Tokyo.

From the 11th period onward, we aim to manage our portfolio stably based on the above-mentioned policies and further increase our unitholder value by achieving internal and external growth expectations.

Combining funds procured by the issuance of new investment units of total amount ¥22,132 million conducted March 2011, following the resolution for the issuance of new investment units made in February 2011, with own funds and funds procured by borrowings, NAF has completed the acquisition of 18 properties in March 2011 (total acquisition price: ¥22,781 million) and 1 property in April 2011 (acquisition price: ¥7,905 million). In addition, as a result of the issuance of the new investment units, LTV (loan-to-value ratio) has fallen. Looking forward, we plan to continue our efforts to further increase our external growth.

External Growth (New acquisition of properties)

We will strive to rapidly obtain the best real estate information possible by utilizing our pipeline to the Mitsui Fudosan Group and fortifying our independent information channel consisting of the asset management company. Our basic strategy will be to stably expand our portfolio based on the Park Axis Series developed by Mitsui Fudosan Co., Ltd. in addition to the Park Cube Series constructed by other developers. Moreover, we will aim to realize solid acquisitions of properties considered to possess our mid- to long-term competitive advantages through individual strategies such as widening the geographic area of our holdings within the 23 wards of Tokyo mainly of single-occupant and compact residential properties for which a high occupancy rate is expected and carefully selecting properties for investment in the major cities of regional areas.

The main part of the acquisition strategy of NAF continues to be stable acquisition of “Rental Apartments”. However, it will invest in “Other Accommodation Assets”, including dormitories and corporate housing, as the investment market in “Other Accommodation Assets”, excluding “Rental Apartments”, appears to have matured in some categories. In the management of its portfolio, NAF has set the upper limit of the share of “Other Accommodation Assets” in the overall portfolio around 10% (on the basis of acquisition price) for the time being.

We will also continue to work towards effectuating high quality due diligence when acquiring properties in order to avoid risk.

Internal Growth (Management and operation of leasehold properties)

NAF will aim to improve its rent levels and occupancy rate through the formulation and implementation of a leasing strategy that takes into account the characteristics of each individual property with the objective of maximizing rent revenues over the mid- to long-term. NAF will review the adequacy of the grade of property management and cost of management and

operation as to each invested property in an appropriate timeframe and manner and reduce cost by the rational review of management cost by utilizing the merits of outsourcing all property management tasks to the Master PM. NAF is continuously aiming for the maintenance and enhancement of the market competitiveness of Okawabata Apartment Communities by implementing strategic renovation of principally private-use areas.

Further, with the help of Mitsui Fudosan Co., Ltd., NAF will work to establish brand power by concentrating on the market penetration of the “Park Axis” brand, NAF’s main invested asset, and the further enhancement of name recognition on the rental housing market.

Financial Strategy

NAF will continue to emphasize the continued use of long-term, fixed-rate loans taking into account measures to counter future interest rate and refinancing risks. Regarding LTV (loan-to-value ratio), the upper limit is set at around 60%. NAF will examine the issuance of new units paying attention to market trends and distribution levels and taking into consideration the demand for funds for the purpose of property acquisition as well as our financial position. Additionally, NAF will examine future issuances of investment corporation bonds within the range of the remaining balance of the planned issuance amount based on the shelf-registration statement of NAF bonds filed in July 2009.

Disclaimer:

This financial report has been prepared in accordance with Japanese accounting standards and Japanese laws. Figures have been rounded down to eliminate amounts of less than one million yen.

Please note that this English translation of the Japanese original document is provided solely for informational purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.