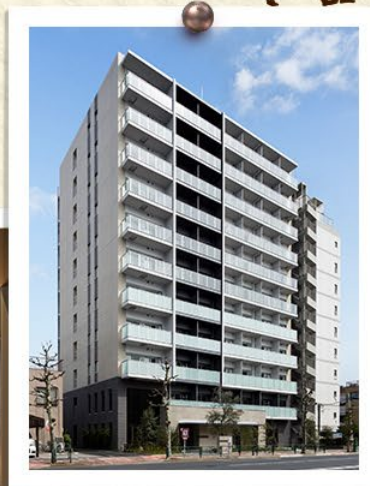




Nippon Accommodations Fund Inc.
33rd Period
Investor
Presentation

March 1, 2022 – August 31, 2022



Seek to secure stable earnings and steadily grow assets under management from a medium- to long-term perspective with the aim of maximizing unitholder value

Features

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

Portfolio Summary

Total Acquisition Price	JPY 339.9 billion
No. of Investment Properties	134
Total Rentable Units	13,286
Portfolio in Tokyo 23 Wards ^{*1}	88.5%
Percentage of Single and Compact Units ^{*1}	83.4%

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate^{*2} **96.5%**

Financial Summary

Total Interest-Bearing Debt	JPY 169.5 billion
LTV	51.6%
Long-Term Debt Ratio	98.2%
Weighted-Average Interest Rate	0.49%
Duration of Long-Term Debt	4.9 years
Credit Rating	AA- R&I
	A+ S&P

The Highest Credit Ratings Among Residential J-REITs

ESG Summary

GRESB	2 Stars^{*3}/Green Star	DBJ Green Building Certification	Acquired for 7 buildings
			30.5% of portfolio certified ^{*4}

^{*1} Percentage of portfolio in Tokyo 23 Wards is based on acquisition price for “Rental Apartments” only. Percentage of single and compact units is based on units for “Rental Apartments” only.

^{*2} “Occupancy rate” is the average month-end occupancy rate during the 33rd Period.

^{*3} The results of GRESB assessment for 2022 is shown.

^{*4} DBJ Green Building certified percentage is calculated based on gross floor area.

(End of the 33rd Period; as of August 31, 2022)



33rd Period Summary

Distribution per Unit

▶ 33rd Period JPY **10,299** (JPY +289 from forecast*¹)

P.5
P.6

*1 The forecast distribution per unit for the 33rd Period stated in the financial results report dated April 19, 2022, was JPY **10,010**.

Internal Growth

▶ Occupancy Rate	Average Month-End Occupancy Rate	96.5% (+0.2 points from forecast* ²)
▶ Rent Trends	Rent Change at Tenant Turnover	+2.1%
	Rent Change at Renewal	+0.1%

P.7
~
P.12

*2 The forecast average month-end occupancy rate during the 33rd Period stated in the financial results report dated April 19, 2022, was **96.3%**.

External Growth

▶ Acquired in the 33rd Period	1 Property / JPY 2.4 billion
▶ Sold in the 33rd Period	1 Property / JPY 0.4 billion

P.13

Financial Strategy

▶ Decrease in Financing Costs	Weighted-Average Interest Rate	0.51% → 0.49%
▶ Stable Financial Position	Duration of Long-Term Debt	4.9 years → 4.9 years

P.17
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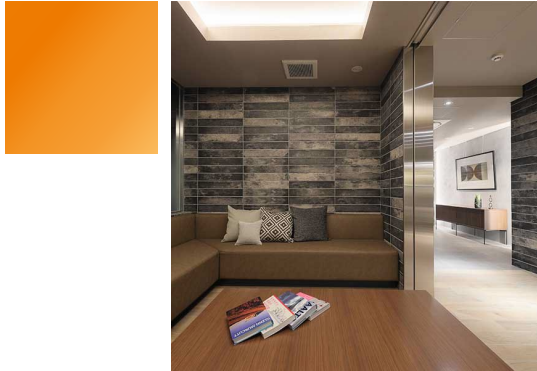
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Disclaimer

75



Overview

Financial Highlights (1) (33rd Period: March 2022 – August 2022)

	33rd Period (Forecast)* ¹ (Ended Aug. 31, 2022) ①	33rd Period (Actual results) (Ended Aug. 31, 2022) ②	Comparison with Forecast		32nd Period (Actual results) (Ended Feb. 28, 2022) ③	Comparison with the 32nd Period	
			Change ② – ①	Notes		Change ② – ③	Notes
(JPY million)							
Total Revenues	12,248	12,434	+186	■ Revenues +186	12,217	+217	■ Revenues +217
				Existing properties +74			Existing properties +55
Operating Income	5,497	5,726	+229	1 property acquired in the 33rd Period +4	5,726	+0	1 property acquired in the 33rd Period +54
				Gain on sale of property in the 33rd Period +107			Gain on sale of properties in the 33rd Period +107
Net Income	5,040	5,292	+252	(Internal reserves) +107	5,278	+13	(Internal reserves) +107
				■ Operating expenses -43			■ Operating expenses +217
Internal reserves	–	107	+107	Rental expenses -45	–	+107	Rental expenses +182
				Real estate taxes +4			Real estate taxes +34
Net Income per Unit* ²	10,010 yen	10,511 yen	+501 yen	Depreciation and amortization -10	10,485 yen	-26 yen	Depreciation and amortization -25
				Asset management fees +21			Asset management fees +10
Distribution per Unit	10,010 yen	10,299 yen	+289 yen	Other expenses -13	10,485 yen	-186 yen	Other expenses +15
				■ Non-operating income +8			■ Non-operating income +4
Units Outstanding	503,472 units	503,472 units	–	■ Non-operating expenses -13	503,472 units	–	■ Non-operating expenses -8
				Interest expense, etc. -13			Interest expense, etc. -8
Total Acquisition Price* ³	340,340	339,966	-374		337,930	+2,036	
AUM No. of Investment properties	135 properties	134 properties	-1 property		134 properties	–	
Average Month-End Occupancy Rate	96.3 %	96.5 %	+0.2 points		96.8 %	-0.3 points	
LTV (At the end of the Period)	51.7 %	51.6 %	-0.1 points		51.4 %	+0.2 points	

*1 The forecast for the 33rd Period are the figures announced in the financial results report (excluding LTV) dated April 19, 2022.

*2 Calculated based on 503,472 units outstanding at the end of the period.

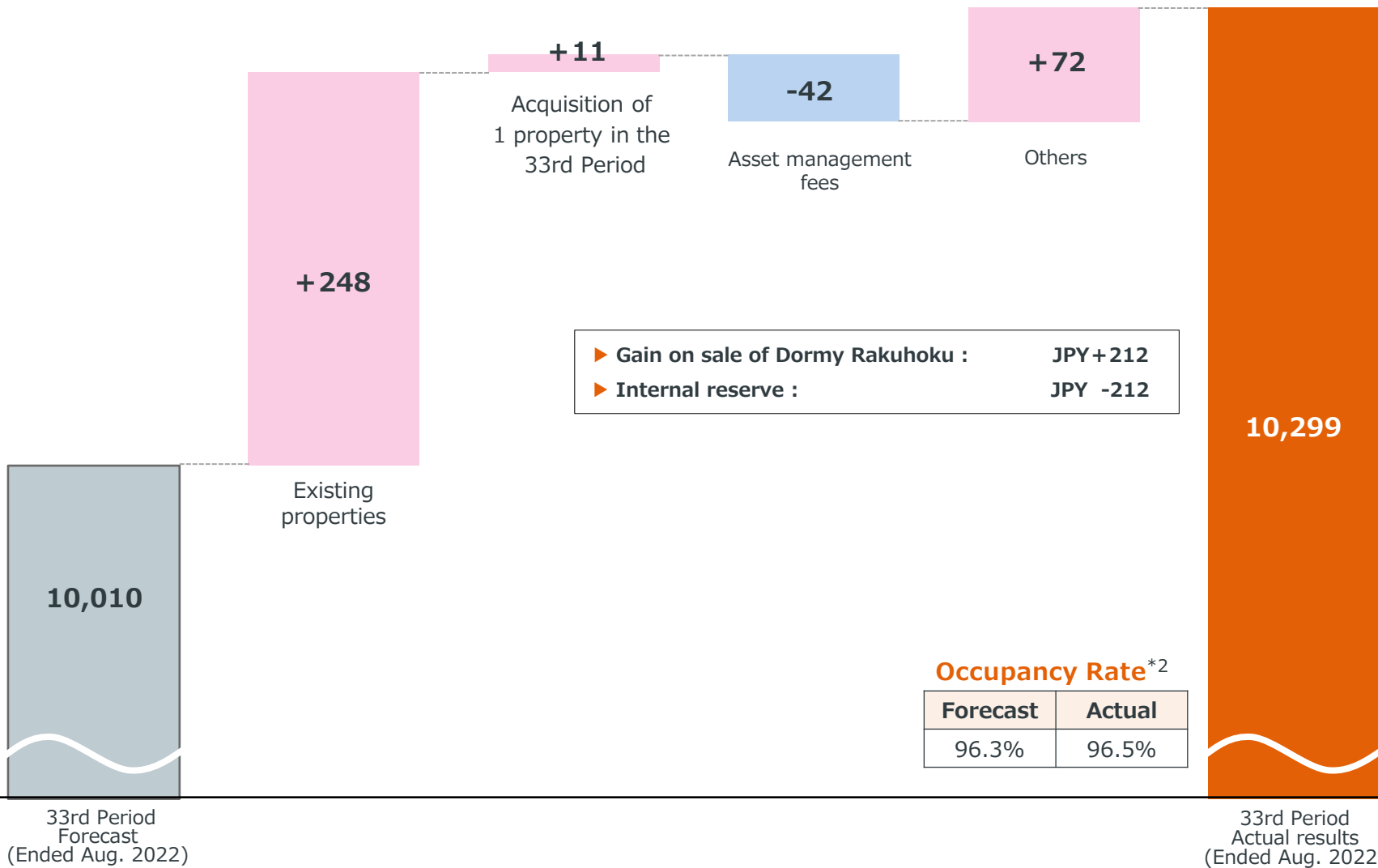
*3 Acquisition-related expenses and property tax are not included.



Financial Highlights (2) (33rd Period: March 2022 – August 2022)

Factors in Change of Distribution per Unit (33rd Period Actual vs. Forecast)

Factors in increase (pink) Factors in decrease (blue) (Unit: JPY)



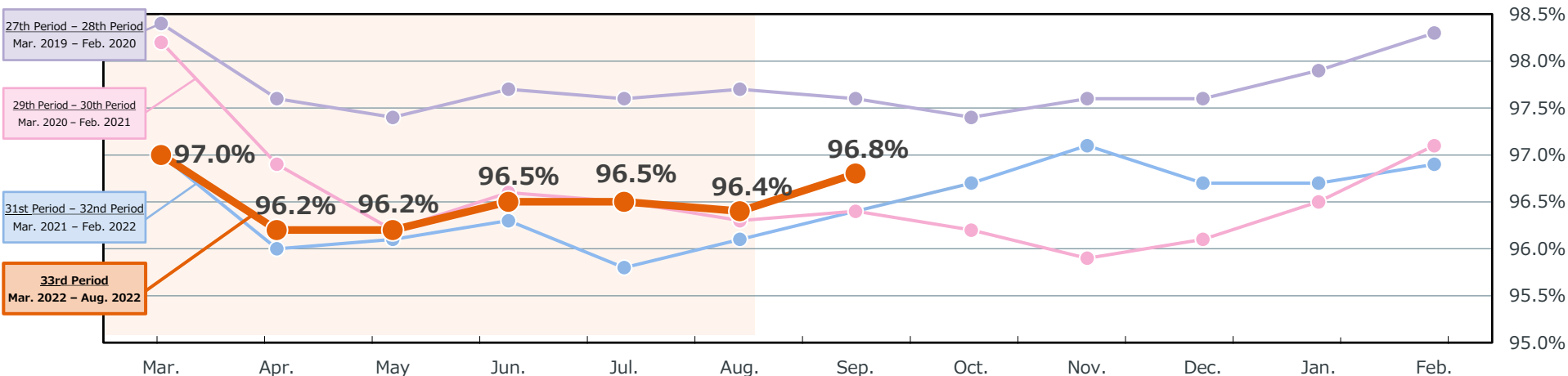
*1 The forecast for the 33rd Period are the figures announced in the financial results report dated April 19, 2022.

*2 Occupancy rate is the average month-end occupancy rate during the period.

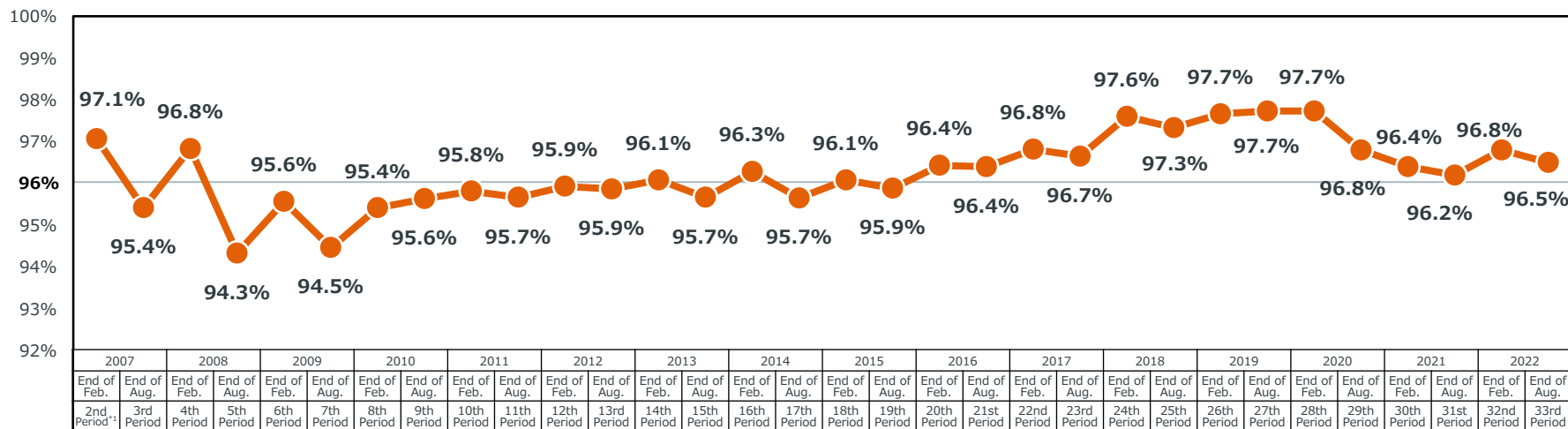


Occupancy rate remains stable at around 96%

Change in Month-End Occupancy Rates for the Past Four Years



Period Average Occupancy Rate Since the Listing



* Period average month-end occupancy rates indicate figures for the entire portfolio including hospitality facilities.

*1 Period average month-end occupancy rate for the 2nd Period is a figure for the period after the listing (from August 31, 2006, to February 28, 2007).

Internal Growth / Rent Trends at Tenant Turnover (1)

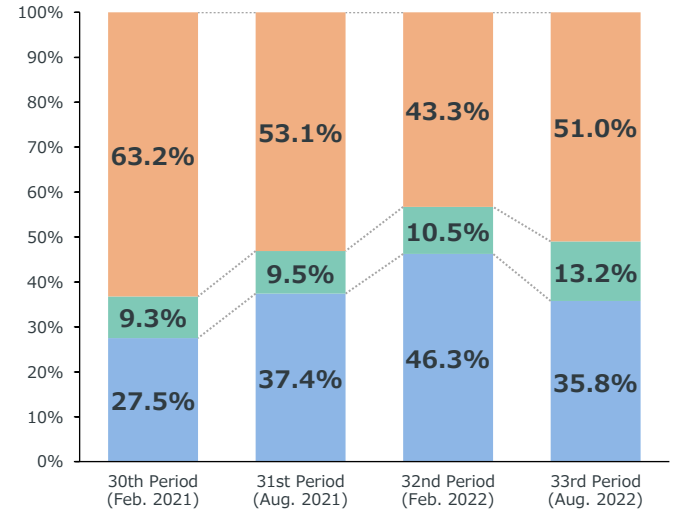
Percentage change in rent at tenant turnover was +2.1%

Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

Tenant Turnover	30th Period (Feb. 2021)	31st Period (Aug. 2021)	32nd Period (Feb. 2022)	33rd Period (Aug. 2022)
Total Rentable Units ^{*1}	10,957 units	11,520 units	11,520 units	11,601 units
No. of Units ^{*1}	1,250 units	1,360 units	1,240 units	1,399 units
Rent Increase	790 units	722 units	537 units	714 units
Rent Unchanged	116 units	129 units	130 units	185 units
Rent Decrease	344 units	509 units	574 units	500 units
Monthly Rent Net Change	6,275	4,144	1,542	4,493
Rent Increase	8,685	7,966	6,366	7,960
				Average rate of increase: 6.7%
Rent Decrease	-2,409	-3,821	-4,823	-3,467
				Average rate of decrease: -5.1%
Percentage Change	3.2 %	2.0 %	0.8 %	2.1 %

Percentage of Rent Changed Units at Tenant Turnover

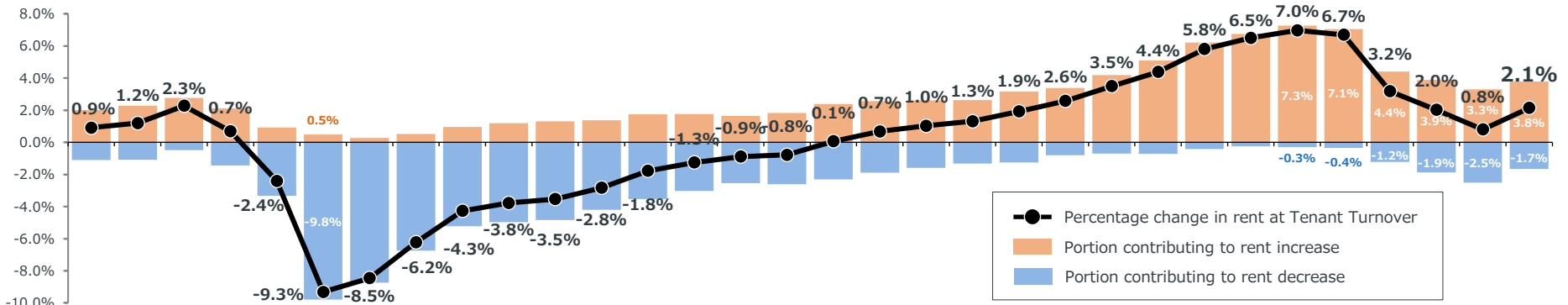


* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

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

*1 "Total Rentable Units" and "No. of Units" of properties (co-ownership interest owned) are calculated by multiplying NAF's interest rate, rounded to the nearest specified unit.

Percentage Change in Rent at Tenant Turnover

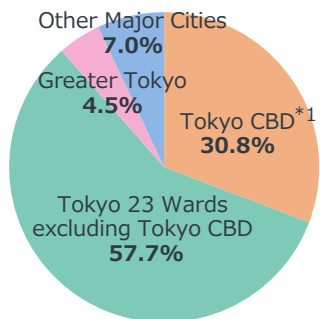


2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022	
End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.		
2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21st Period	22nd Period	23rd Period	24th Period	25th Period	26th Period	27th Period	28th Period	29th Period	30th Period	31st Period	32nd Period	33rd Period

Internal Growth / Rent Trends at Tenant Turnover (2)

Improved in all Areas

Ratio of Rental Apartments by Area

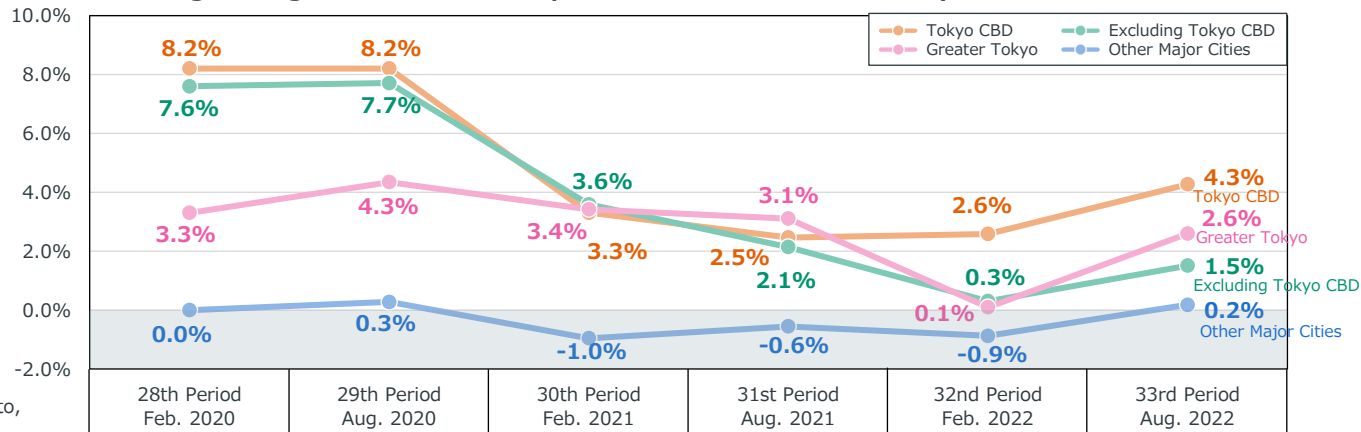


(As of the end of the 33rd Period, acquisition price basis)

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

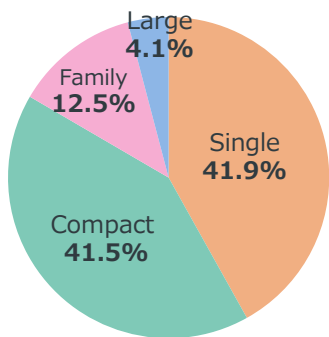
* Calculations above do not include figures for retail units and Hospitality Facilities.

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



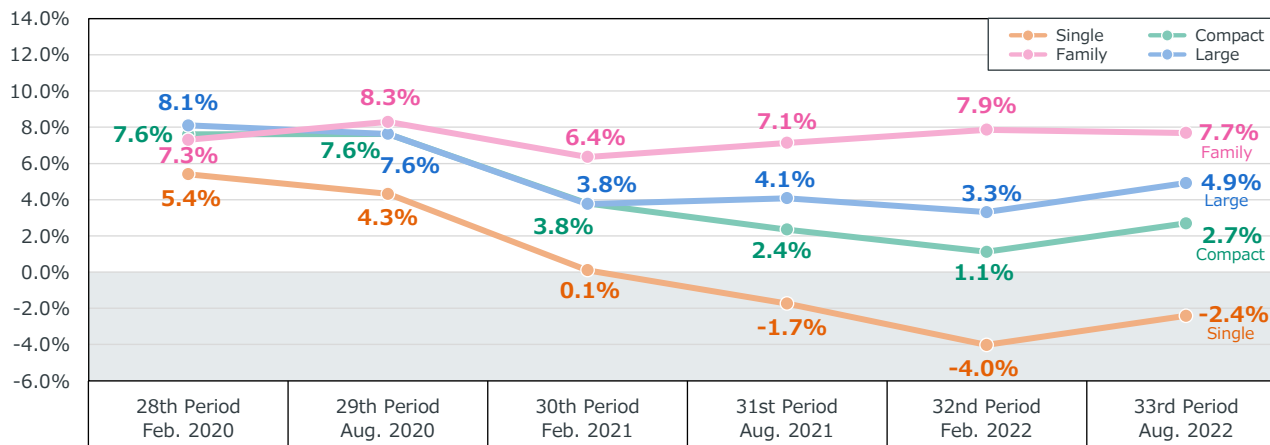
Single type units remain negative but recovering

Ratio of Rental Apartments by Category



(As of the end of the 33rd Period, unit basis)

Percentage Change in Rent of Rental Apartments at Tenant Turnover by Category

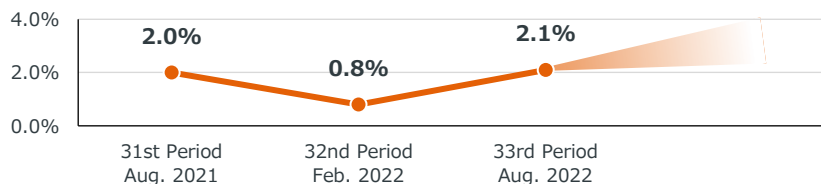


* Calculations above do not include figures for retail units and Hospitality Facilities.

* Please refer to page 30 for definition of respective category.

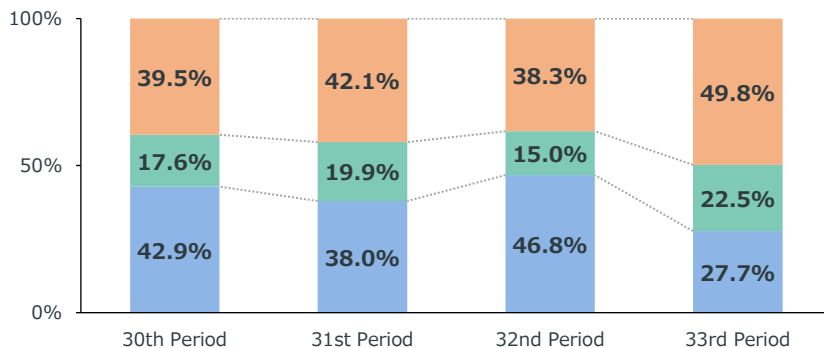
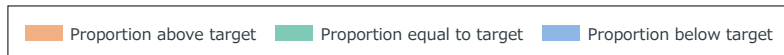
Future Rent Change Rate Forecast

Change in Rent of Rental Apartments at Tenant Turnover <Fig. 1>

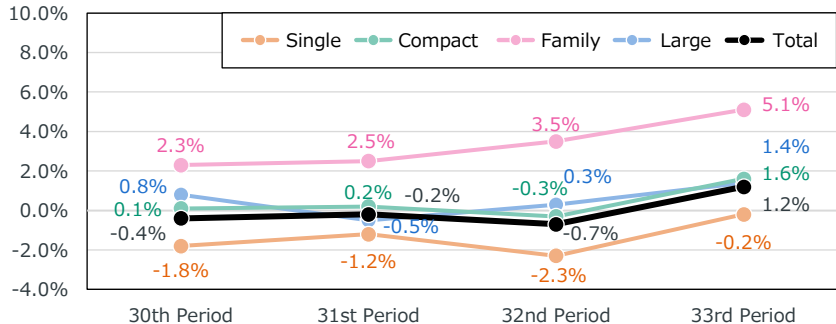


Improvement in Market Conditions (Rent increase)

Proportion of Agreements for Which Contracted Rent Exceeds/Falls Below Target Rent (No. of agreements) <Fig. 2>



Divergence Rate of Contracted Rents from Target Rents <Fig. 3>



Forecast of Future Rent Change Rate at Tenant Turnover

<Figure-1> Realized V-shaped recovery of the percentage change in rent at tenant turnover in the 33rd Period.
 <Figure-2, 3> The improvement (increase) of contracted rent is believed to be the main reason.
 <Figure-4> This forecast also includes an expected decrease in downward pressure on change in rent at tenant turnover due to the peak out of turnover in tenants contracted in 2019.

✓ When assuming the current market environment, a moderate increase in the percentage change in rent at tenant turnover can be expected even after the next period.

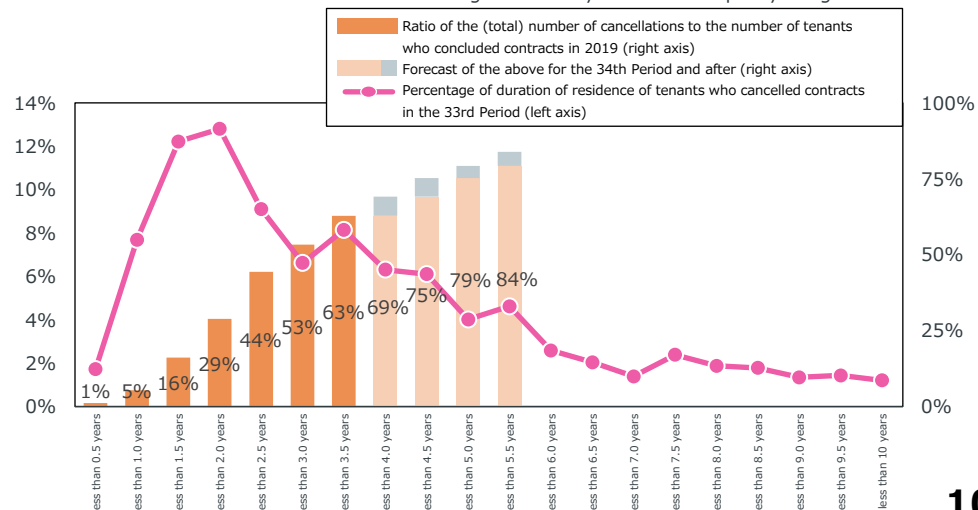
<Performance of Percentage Change in Rent at Tenant Turnover by Effective Year of Agreement of Tenants Who Cancelled Contracts: 33rd Period Results>

2018 agreements: 1.3%, 2019 agreements: -0.4%, 2020 agreements: 0.1%

What Is "Target Rent"?

- The benchmark of contracted rents for all units for which an agreement is reached with the property management company in each period.
- The target rent for each period is set by taking into account the marketability of each property. In the calculation for the entire portfolio, it is settled within the range of +1% to -1% period on period depending on the strength and weakness of the market. (Excluded the case of abrupt change in market)

Historical Cancellations for Tenants with 2019 Agreements by Years of Occupancy <Fig. 4>



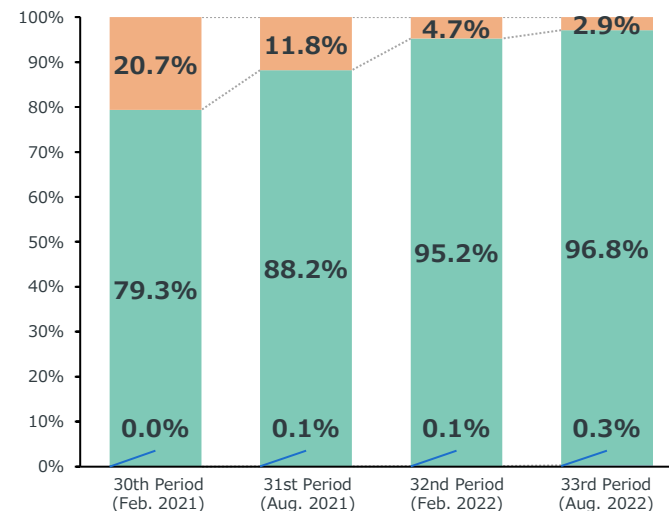
Percentage change in rent at renewal remained in the positive territory

Change in Rent of Rental Apartments at Renewal

(JPY thousand)

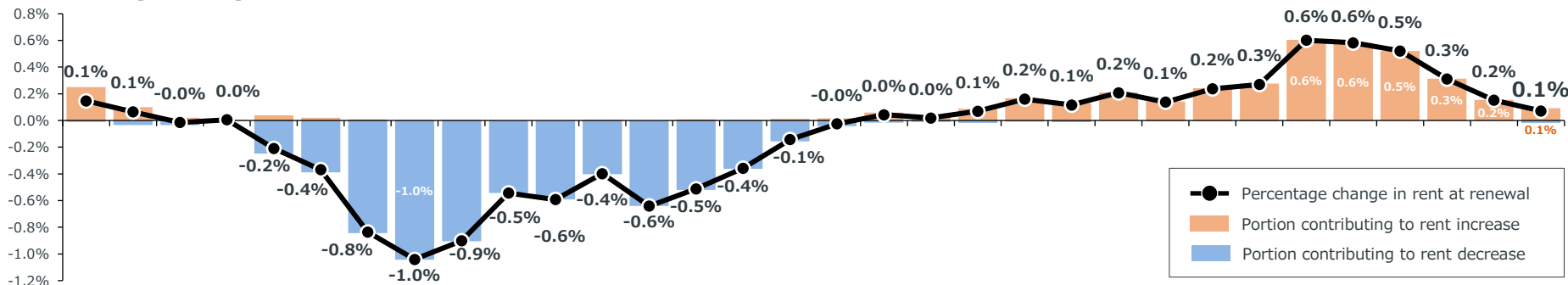
Renewal	30th Period (Feb. 2021)	31st Period (Aug. 2021)	32nd Period (Feb. 2022)	33rd Period (Aug. 2022)
Total Rentable Units*1	10,957 units	11,520 units	11,520 units	11,601 units
No. of Units*1	1,718 units	2,223 units	1,700 units	2,195 units
Rent Increase	355 units	262 units	80 units	63 units
Rent Unchanged	1,363 units	1,960 units	1,618 units	2,126 units
Rent Decrease	0 units	1 unit	2 units	6 units
Monthly Rent Net Change	1,336	1,009	402	226
Rent Increase	1,336	1,016	408	287
Average rate of increase:				2.3%
Rent Decrease	0	-6	-6	-61
Average rate of decrease:				-4.4%
Percentage Change	0.5 %	0.3 %	0.2 %	0.1 %

Percentage of Rent Changed Units at Renewal



* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.
 * Calculations above do not include figures for retail units and Hospitality Facilities.
 *1 "Total Rentable Units" and "No. of Units" of properties (co-ownership interest owned) are calculated by multiplying NAF's interest rate, rounded to the nearest specified unit.

Percentage Change in Rent at Renewal

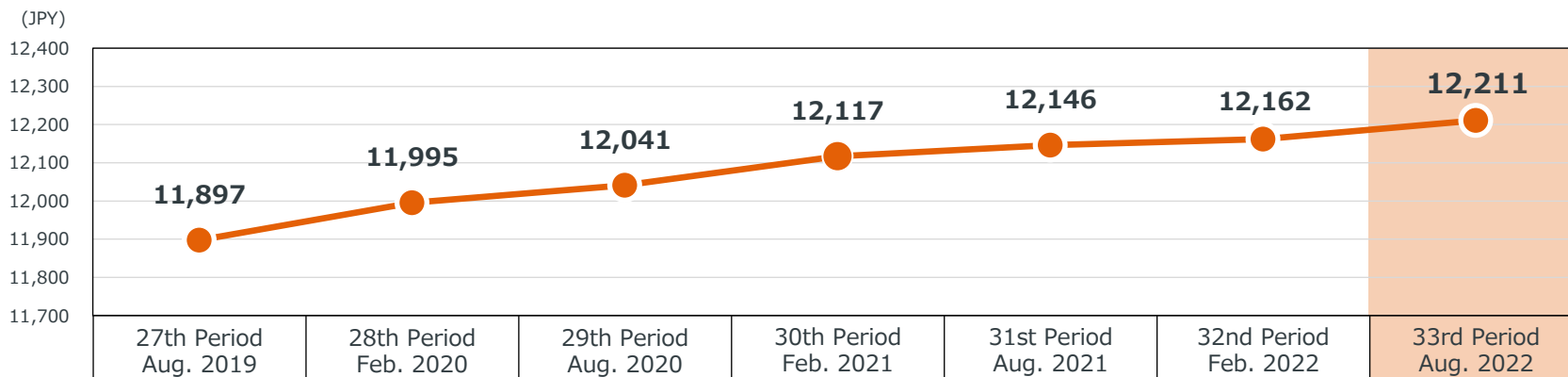


2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022																
End of Feb. 2nd Period	End of Aug. 3rd Period	End of Feb. 4th Period	End of Aug. 5th Period	End of Feb. 6th Period	End of Aug. 7th Period	End of Feb. 8th Period	End of Aug. 9th Period	End of Feb. 10th Period	End of Aug. 11th Period	End of Feb. 12th Period	End of Aug. 13th Period	End of Feb. 14th Period	End of Aug. 15th Period	End of Feb. 16th Period	End of Aug. 17th Period	End of Feb. 18th Period	End of Aug. 19th Period	End of Feb. 20th Period	End of Aug. 21st Period	End of Feb. 22nd Period	End of Aug. 23rd Period	End of Feb. 24th Period	End of Aug. 25th Period	End of Feb. 26th Period	End of Aug. 27th Period	End of Feb. 28th Period	End of Aug. 29th Period	End of Feb. 30th Period	End of Aug. 31st Period	End of Feb. 32nd Period	End of Aug. 33rd Period

Internal Growth / Rent Trends of Rental Apartments

Average rent per tsubo has continued to rise

Average Rent per Tsubo

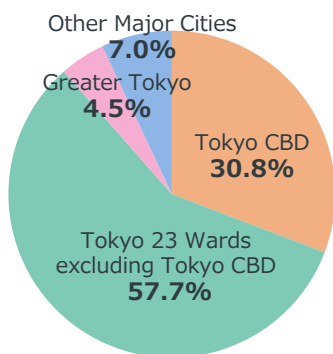


* Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m²).

* Shown here is the change in average rent per tsubo for the 108 rental apartments rented of the properties owned from the 27th to the 33rd Periods.

Continued to rise centered on Tokyo 23 Wards

Ratio of Rental Apartments by Area



Percentage Change in Average Rent per Tsubo by Area

		28th Period (Feb. 2020)	29th Period (Aug. 2020)	30th Period (Feb. 2021)	31st Period (Aug. 2021)	32nd Period (Feb. 2022)	33rd Period (Aug. 2022)
Tokyo 23 Wards	Tokyo CBD* ¹	+0.78%	+0.41%	+0.57%	+0.43%	+0.17%	+0.62%
	Excluding Tokyo CBD	+0.96%	+0.71%	+0.63%	+0.29%	+0.15%	+0.27%
Greater Tokyo		-0.05%	+0.57%	+0.23%	+0.21%	-0.08%	+0.55%
Other Major Cities		+0.21%	-0.20%	+0.05%	-0.15%	-0.08%	-0.37%
Total		+0.81%	+0.38%	+0.63%	+0.34%	+0.13%	+0.37%

(As of the end of the 33rd Period, acquisition price basis)

*¹ Tokyo CBD (Central Business District) includes Minato, Chuo, and Chiyoda wards.

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

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

Properties Acquired in the 33rd Period

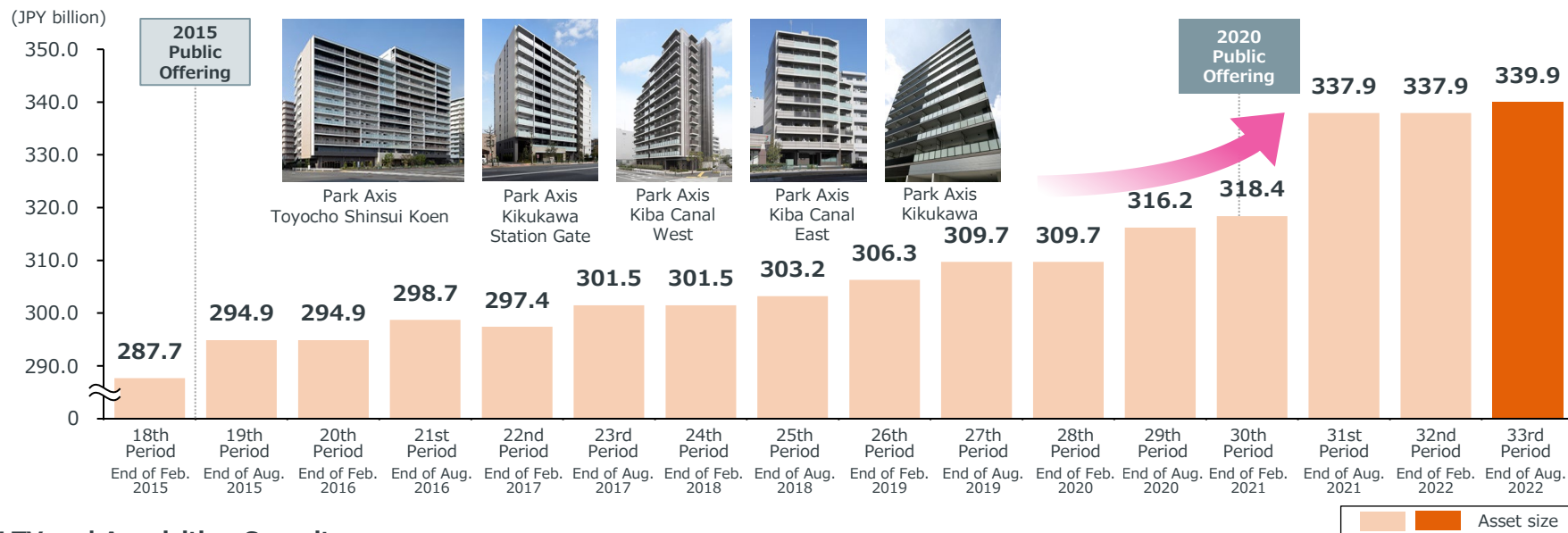
	Name of Property	Location	Acquisition Date	Acquisition Price	NOI Yield (%) ^{*1}	Rentable Floor Area (Including Retail Units)	No. of Rentable Units (Units/Rooms)
Rental Apartments	Park Axis Kikukawa	Sumida-ku, Tokyo	April 4, 2022	2,410 million yen	4.3	2,595.60 m ²	81

Properties Sold in 33rd Period

	Name of Property	Location	Date of Sale	Sale Price	Gain on Sale	Internal Reserves	No. of Rentable Units (Units/Rooms)
Hospitality Facilities	Dormy RakuHoku	Kita-ku, Kyoto-shi, Kyoto	July 28, 2022	405 million yen	107 million yen	107 million yen	70

Changes in AUM and LTV

Steady external growth based on free cash flow, debt financing, and public offerings
(29th to 33rd periods: about 30 billion-yen increase in assets)



LTV and Acquisition Capacity

LTV	51.6% (Actual results at the end of the 33rd Period)	➔	Around 51.6% (Assumption for the end of the 34th Period)	Acquisition capacity^{*2}	Approx. JPY 25 Billion (Assumption for the end of the 34th Period)
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^{*2} Borrowing capacity up to 55% LTV

■ Park Axis Series Development Status (Pipeline)

Developed and leasing
3,762 units at 36 properties
 centering on Tokyo 23 Wards

Tokyo 23 Wards		Other Major Cities	
31 properties	3,137 units	1 property	157 units
Greater Tokyo		Total	
4 properties	468 units	36 properties	3,762 units

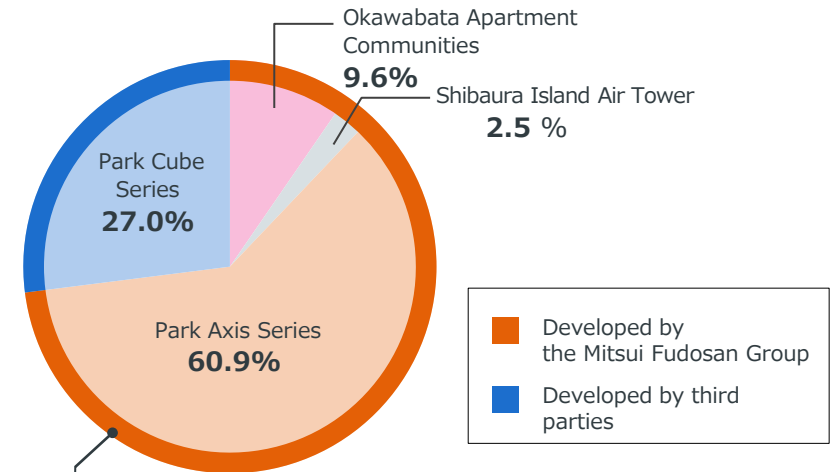


Source: Prepared based on the material provided by Mitsui Fudosan Residential Co., Ltd.

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

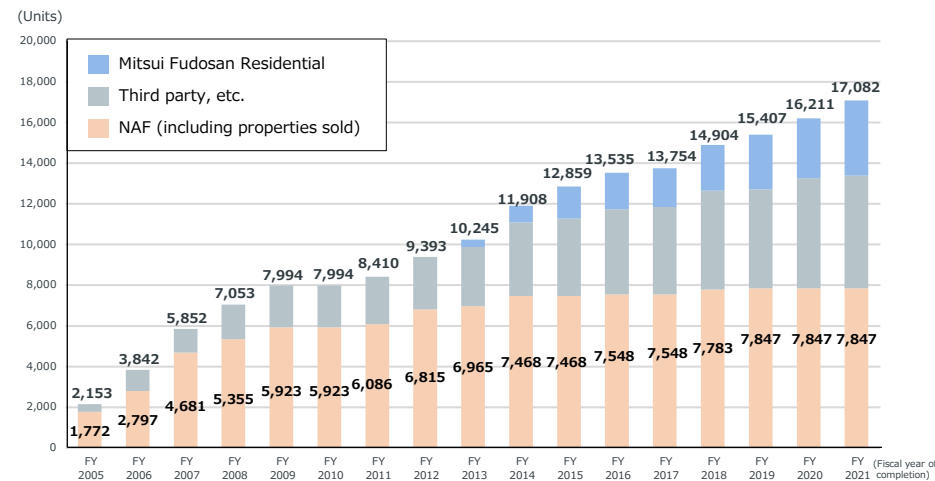
■ Asset Classification of Rental Apartments

(As of the end of the 33rd Period, acquisition price basis)



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

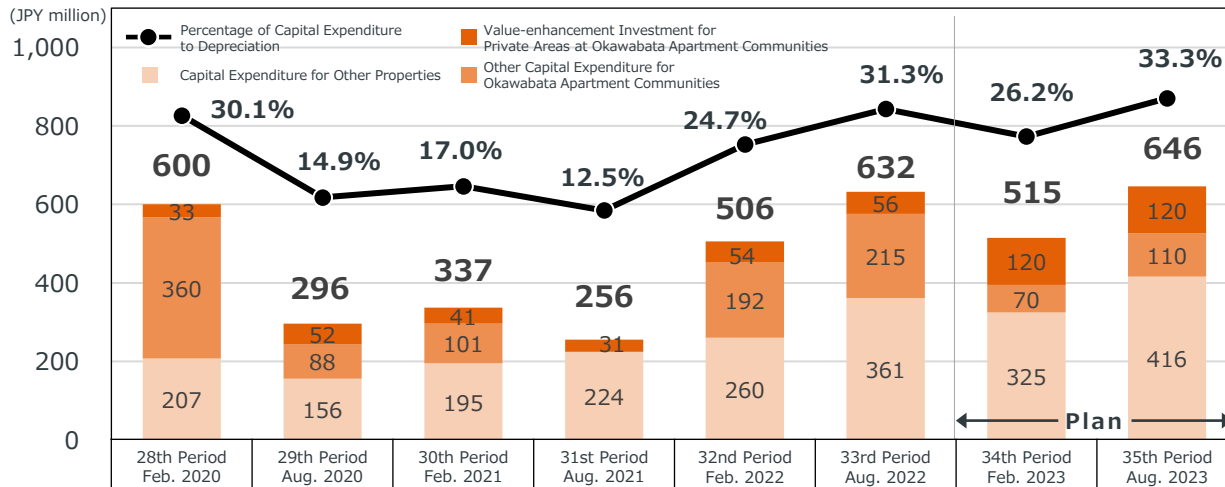
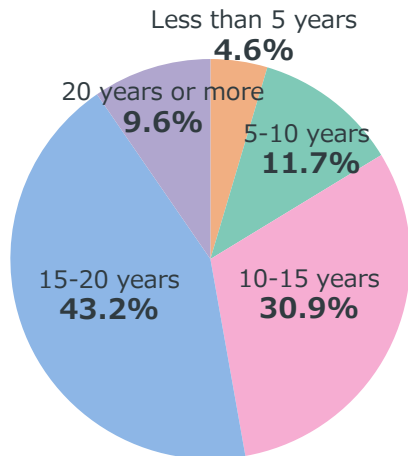
■ Supply Record of Park Axis by NAF (by Acquisition Subject)



Source: Prepared based on the material provided by Mitsui Fudosan Residential Co., Ltd.

Ratio of Rental Apartments by Property Age ■ Actual and Planned Capital Expenditures

(As of the end of the 33rd Period, acquisition price basis)



* Figures for the 34th Period and 35th Period are estimates, and therefore are subject to change. They include accounting expenses.

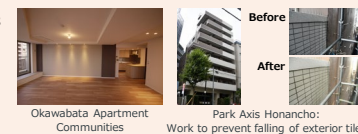
Average property age **15.7 years**

▶ At Okawabata Apartment Communities, value-enhancement investment for private areas has remained at around **JPY 50 million/period** and other capital investment at around **JPY 200 million/period** (both figures based on actual results).

* Renewal work of air-conditioners were implemented.

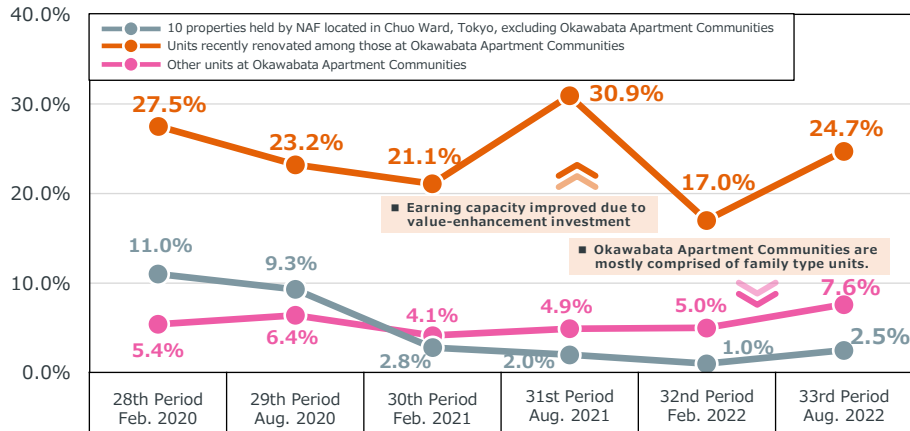
▶ It has remained at around **JPY 350 million/period** for other properties (based on actual results)

* Repair work of automated parking, exterior walls, etc. has been implemented sequentially since the 32nd Period.



Effect of Renovation in Private Area at Okawabata Apartment Communities

▶ Percentage Change in Rent at Tenant Turnover



▶ Change in Rent at Tenant Turnover

(JPY thousand)	28th Period Feb. 2020	29th Period Aug. 2020	30th Period Feb. 2021	31st Period Aug. 2021	32nd Period Feb. 2022	33rd Period Aug. 2022
No. of Units	33 units	32 units	40 units	34 units	34 units	41 units
Rent Increase	29 units	28 units	33 units	27 units	29 units	39 units
(Renovated rooms)	3 units	7 units	6 units	5 units	15 units	9 units
Rent Unchanged	2 units	3 units	3 units	0 units	1 unit	0 units
Rent Decrease	2 units	1 unit	4 units	7 units	4 units	2 units
Monthly Rent Net Change	-96	-2.6	-58	-99	-92	-4
Percentage Change	641	945	746	781	1,069	1,291
(Renovated rooms)	7.1 %	9.4 %	6.6 %	7.8 %	10.4 %	10.7 %
	27.5 %	23.2 %	21.1 %	30.9 %	17.0 %	24.7 %

E Initiatives for Climate Change: Support for TCFD and Disclosure

The Asset Management Company expressed support for Task Force on Climate-related Financial Disclosures (TCFD) recommendations in September 2021. Along with such, it joined the TCFD Consortium, which is an organization of Japanese companies supporting TCFD.

For details of the disclosure based on the TCFD recommendations, please refer to NAF's website.

<https://www.naf-r.jp/english/esg/2-4.html>



E GRESB Real Estate Assessment



《2022》

2 Stars

E Green Finance

Same as in the previous period, we procured funds through green loans (2 billion).

Green Finance Framework Evaluation
Acquired the highest evaluation grade, "Green 1 (F)"

E DBJ Green Building Certification

▶ Targets (Target year: 2030)

Green Building certified floor area as a percentage of the entire portfolio

40%
(based on gross floor area)

Certification details

No. of properties
7 properties

Percentage of floor area certified
30.5%
(based on gross floor area)

(As of August 31, 2022)

S Services to Improve Convenience

Mitsui's Residential LOOP

Residents can join a membership-based organization that offers one-stop residential-related services from the Mitsui Fudosan Group.



S Local Community

Collaborating in local events

We are actively cooperating with management association activities at Okawabata Apartment Communities and working to help develop the local community.



Food truck



Tanabata (Star Festival) event

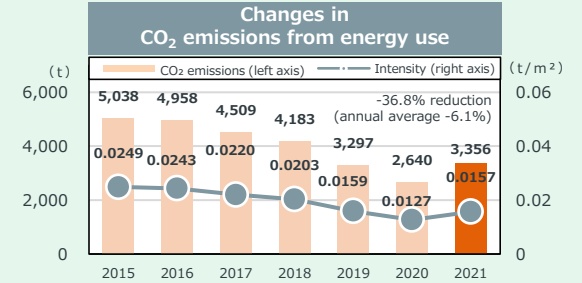
E New Targets for Environmental Performance

▶ Targets (Target year: 2030)

CO₂ emissions from energy use

Reduction of 50% compared with the actual emissions in 2015
(based on intensity)

▶ Results



▶ Third-party guarantee

Acquired a third-party guarantee report by Deloitte Tohmatsu Sustainability Co., Ltd. for environmental performance data (results for 2021), such as CO₂ emissions from energy use.



▶ Installation of electricity meters

In order to improve the coverage ratio for the energy consumed in private areas, installed an electricity meter to measure energy consumption at a total of 6 properties.



E Installation of LED Lighting in Common Areas

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

Installation completed	In the 33rd Period
114 properties	5 properties



S Implementing Training for Officers and Employees

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



S Habitat Conservation: Sponsoring the "Karugamo Project"

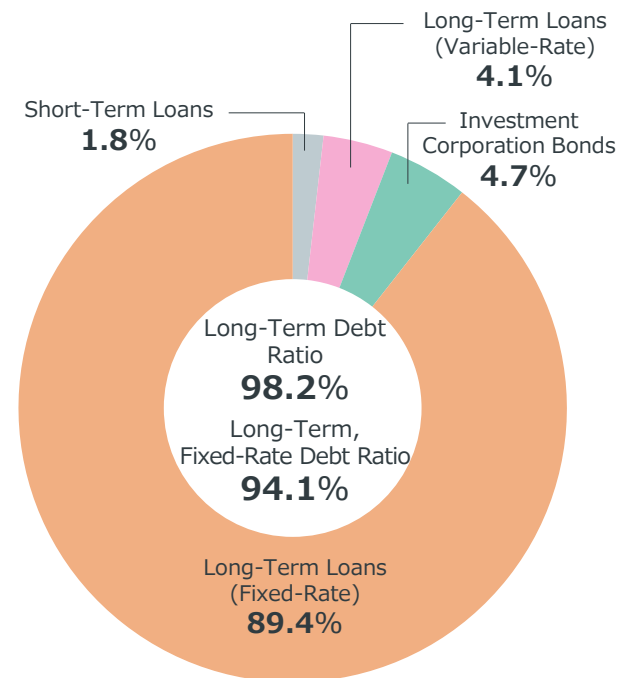
This project started as an initiative of the Minato Ward Bay Area Power Up Project, an organization of Minato Ward Shibaura-kanon Regional City Office in which ward residents participate. We sponsor their activities to develop an environment that allows *karugamo* (spot-billed ducks) to rest, as they used to do, in artificial nests placed in the canal. Through these activities, we are making efforts to preserve the ecosystem and biodiversity. (Shibaura Island)



Debt Overview

(JPY billion)	32nd Period (Ended February 28, 2022)	33rd Period (Ended August 31, 2022)	Change
Short-Term Loans	2.0	3.0	+1.0
Long-Term Loans (Variable-Rate)	4.0	7.0	+3.0
Long-Term Loans (Fixed-Rate)	153.5	151.5	-2.0
Investment Corporation Bonds	8.0	8.0	-
Total	167.5	169.5	+2.0
LTV	51.4%	51.6%	+0.2 points
Appraisal LTV	36.8%	36.0%	-0.8 points
Long-Term Debt Ratio	98.8%	98.2%	-0.6 points
Long-Term, Fixed-Rate Debt Ratio	96.4%	94.1%	-2.3 points
Weighted-Average Interest Rate	0.51%	0.49%	-0.02 points
Duration of Long-Term Debt	4.9 years	4.9 years	-
Lender	26 financial institutions	27 financial institutions	1 financial institution

*Borrowings are classified according to lender contract.



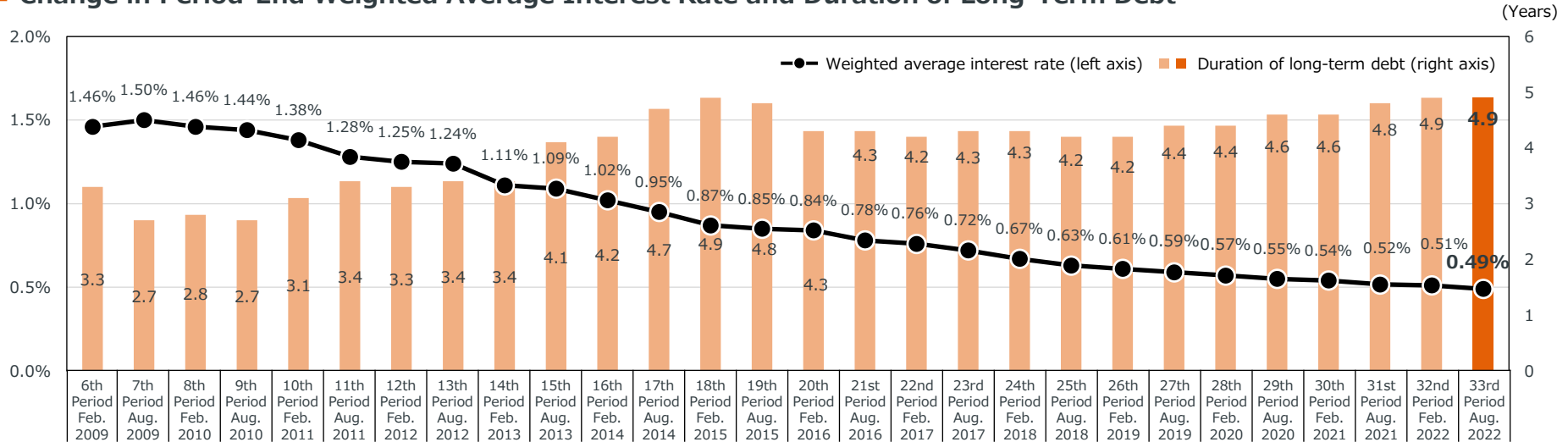
Commitment Line

Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.
Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion
Agreement effective date August 1, 2016	Agreement effective date August 1, 2016	Agreement effective date October 9, 2018
Agreement termination date July 31, 2025	Agreement termination date July 31, 2025	Agreement termination date July 31, 2025

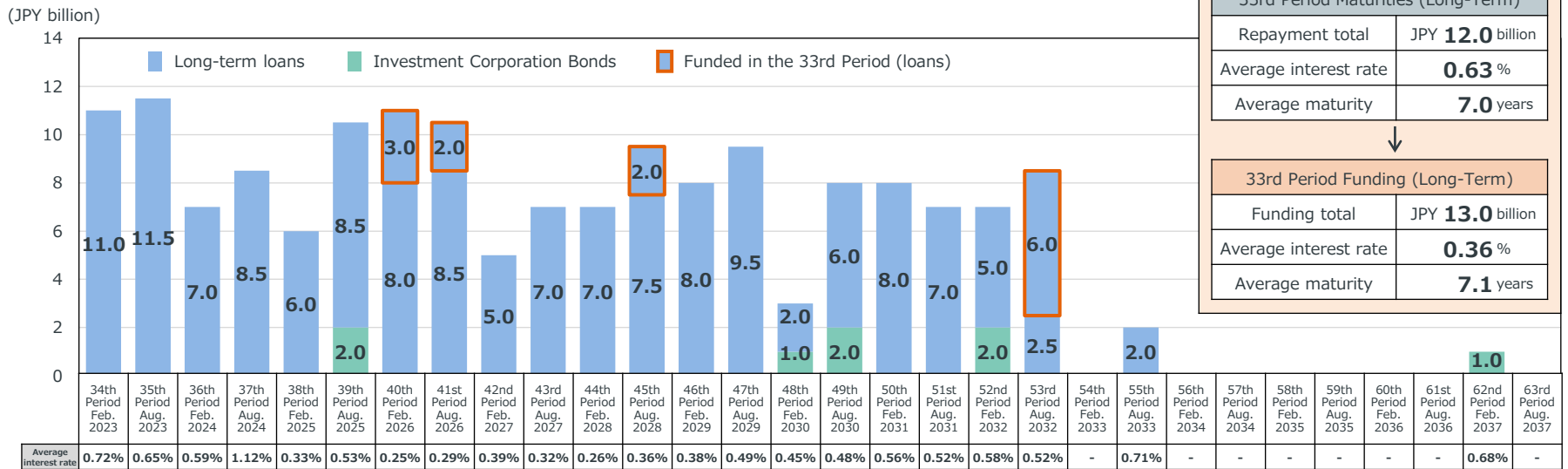
Rating Status

Rating and Investment Information, Inc. (R&I)	
Issuer rating AA-	Outlook Stable
S&P Global Ratings Japan Inc. (S&P)	
Long-term Corporate A+	Outlook Stable

Change in Period-End Weighted Average Interest Rate and Duration of Long-Term Debt



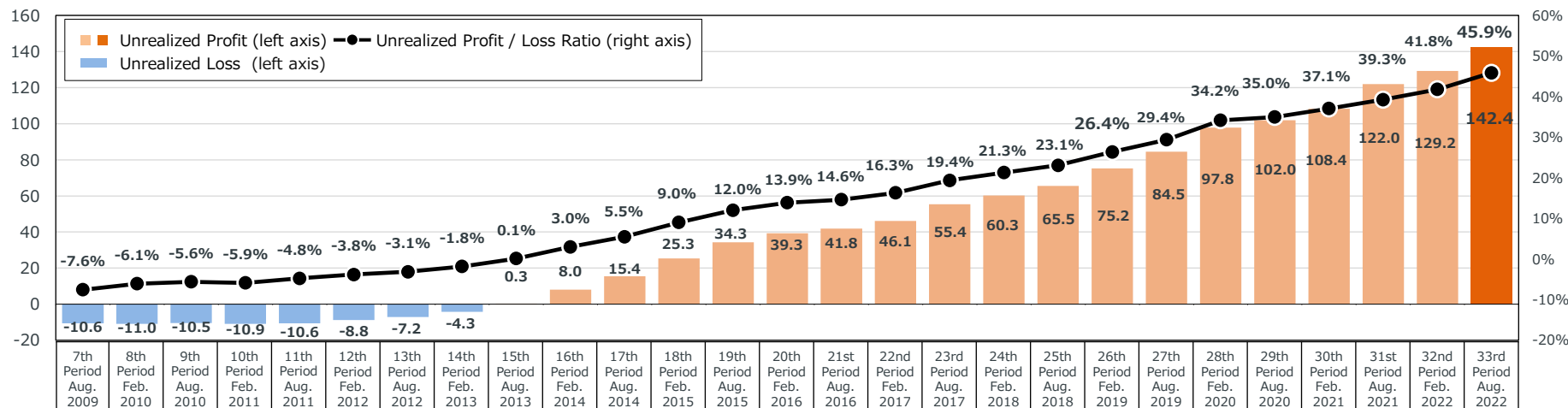
Long-Term Interest-Bearing Debt Maturity Ladder



* Average interest rate is a weighted average of the interest rates on long-term interest-bearing debt.
 * Average maturity is a weighted average of the maturities of long-term interest-bearing debt.

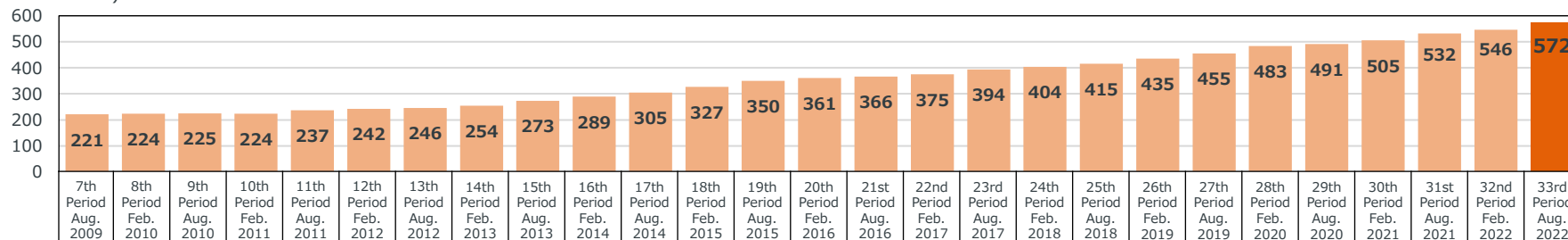
Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

(JPY billion)



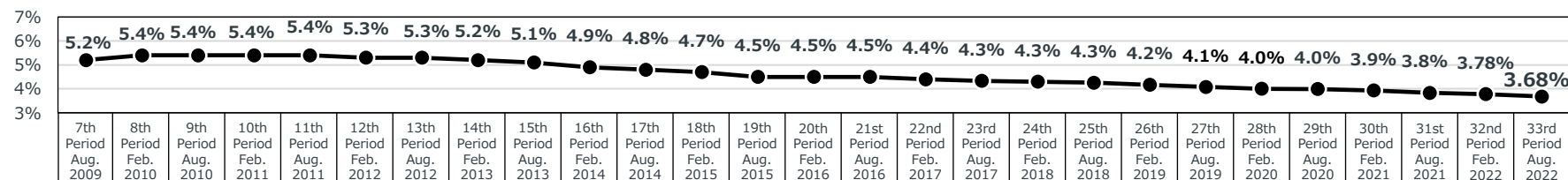
NAV per Unit*1

(JPY thousand)



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

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





Forecasts (1)

(34th Period: September 2022 - February 2023)
(35th Period: March 2023 - August 2023)

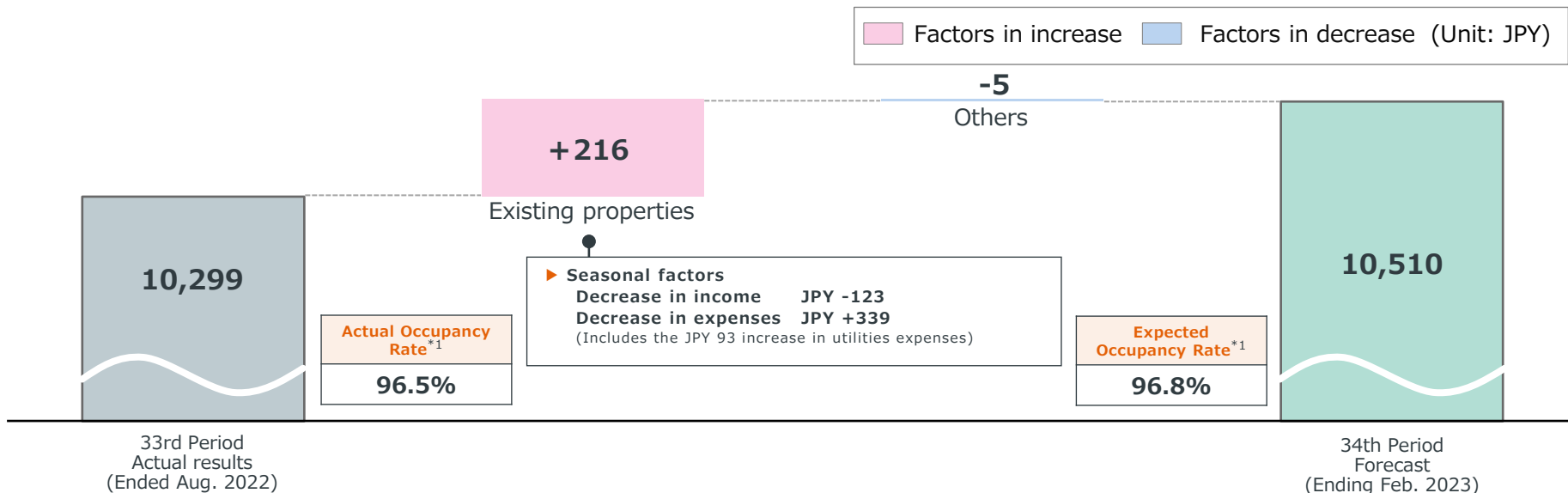
	33rd Period (Actual results) (Ended Aug. 31, 2022) ①	34th Period (Forecast) (Ending Feb. 28, 2023) ②	Comparison with the 33rd Period		35th Period (Forecast) (Ending Aug. 31, 2023) ③	Comparison with the 34th Period	
			Change ② - ①	Notes		Change ③ - ②	Notes
(JPY million)							
Total Revenues	12,434	12,265	-169	<ul style="list-style-type: none"> Revenues -169 <ul style="list-style-type: none"> Existing properties -59 1 property acquired in the 33rd Period +10 1 property sold in the 33rd Period -13 Gain on sale of properties in the 33rd Period -107 (Internal reserves -107) 	12,369	+103	<ul style="list-style-type: none"> Revenues +103 <ul style="list-style-type: none"> Existing properties +103
Operating Income	5,726	5,724	-2		5,555	-168	<ul style="list-style-type: none"> Operating expenses +272 <ul style="list-style-type: none"> Rental expenses +269 Real estate taxes +3 Depreciation and amortization -28 Asset management fees -4 Other expenses +33
Net Income	5,292	5,291	-0		5,100	-191	
Internal reserves	107	-	-107		-	-	
Net Income per Unit*1	10,511 yen	10,510 yen	-1 yen	<ul style="list-style-type: none"> Operating expenses -167 <ul style="list-style-type: none"> Rental expenses -111 Real estate taxes -5 Depreciation and amortization -53 Asset management fees -7 Other expenses +11 Non-operating income -8 Non-operating expenses -10 <ul style="list-style-type: none"> Interest expense, etc. -10 	10,130 yen	-380 yen	<ul style="list-style-type: none"> Non-operating expenses +22 <ul style="list-style-type: none"> Interest expense, etc. +22
Distribution per Unit	10,299 yen	10,510 yen	+211 yen		10,130 yen	-380 yen	
Units Outstanding	503,472 units	503,472 units	-		503,472 units	-	
AUM	Total Acquisition Price*2	339,966	339,966	-	339,966	-	
	No. of Investment properties	134 properties	134 properties	-	134 properties	-	
Average Month-End Occupancy Rate	96.5 %	96.8 %	+0.3 points		96.5 %	-0.3 points	
LTV (At the end of the Period)	51.6 %	51.6 %	-		51.6 %	-	

*1 Calculated based on 503,472 units outstanding at the end of the period.

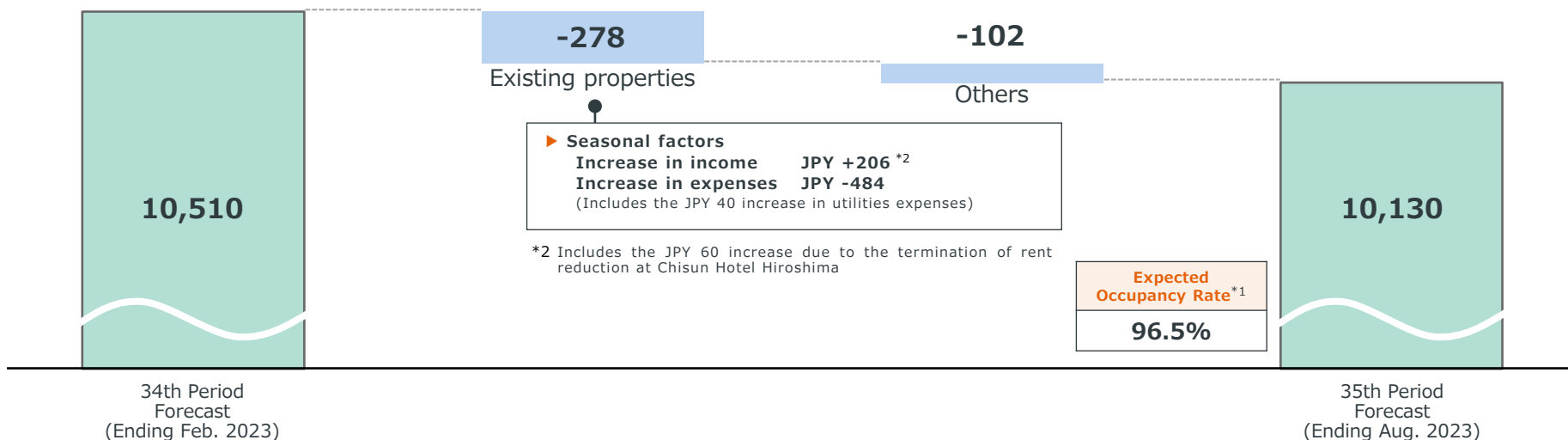
*2 Acquisition-related expenses and property tax are not included.



Factors in Change of Distribution per Unit (34th Period Forecast vs. 33rd Period Actual)

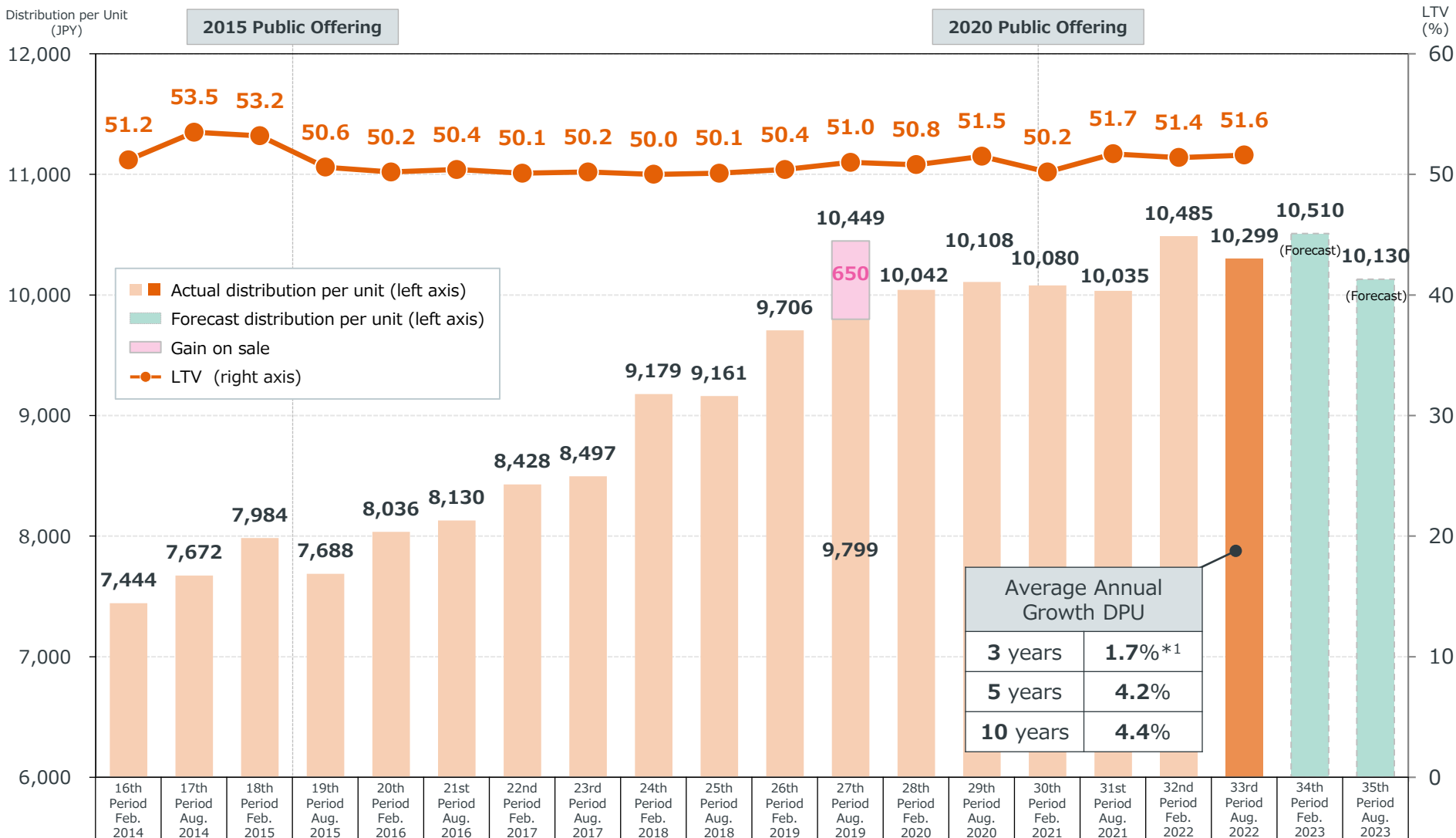


Factors in Change of Distribution per Unit (35th Period Forecast vs. 34th Period Forecast)



*1 Occupancy rate is the average month-end occupancy rate during the period.

Achieved stable DPU while controlling LTV

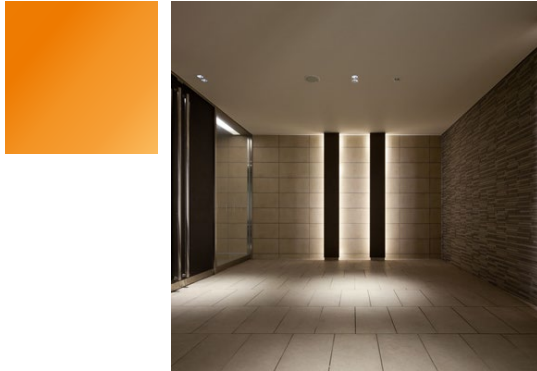


* NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014. Distribution per unit for the 16th Period and earlier are adjusted for this split (actual distribution divided in half, rounded down to the nearest yen).

*1 The distribution for the 27th Period includes profit due to property sale (JPY 650), therefore it is calculated by JPY 9,799 which is excluding the amount obtained by such profit.

Handwriting practice lines consisting of 18 horizontal dotted lines on a white background.





Features and Strategies



Features and Strategies (1)

Investment in Accommodation Assets

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

■ Investment in Accommodation Assets

Accommodation Assets
(Real estate primarily used
as residences and hotels)

Rental Apartments

Hospitality Facilities

▶ Dormitories,
Corporate Housing

▶ Serviced Apartments

▶ Senior Residences

▶ Hotels

■ Proportion of Investment in Assets



Portfolio share

Rental Apartments
Over 90%

(As of August 31, 2022: **94.9 %**)

■ Investment Areas



Portfolio share

Tokyo 23 Wards
Over 80%

(As of August 31, 2022: **85.8 %**)

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

Hospitality Facilities: Major cities throughout Japan and their suburbs

*1 Tokyo, Kanagawa Prefecture, Chiba Prefecture, and Saitama Prefecture

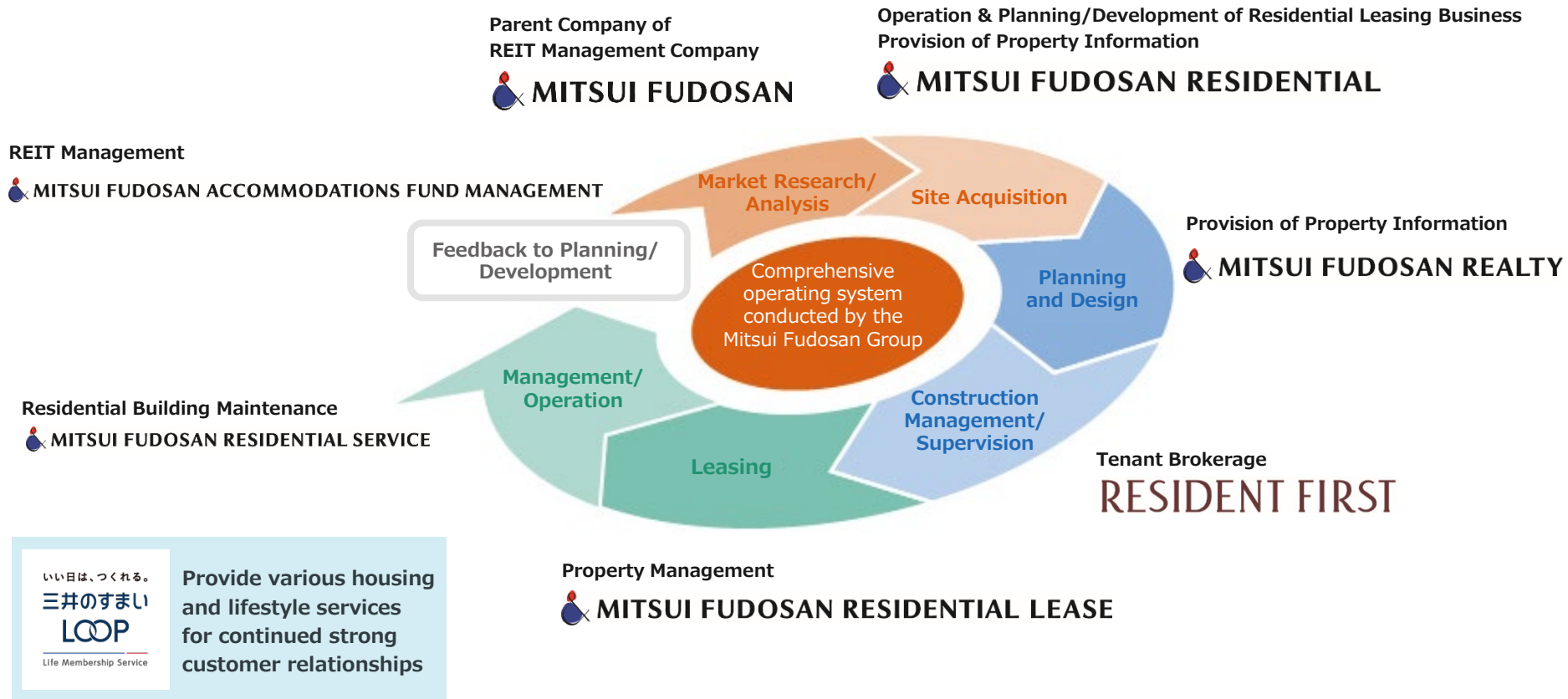
*2 Each of the urban areas of the cities of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, and Fukuoka



Features and Strategies (2)

Leveraging the Mitsui Fudosan Group

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



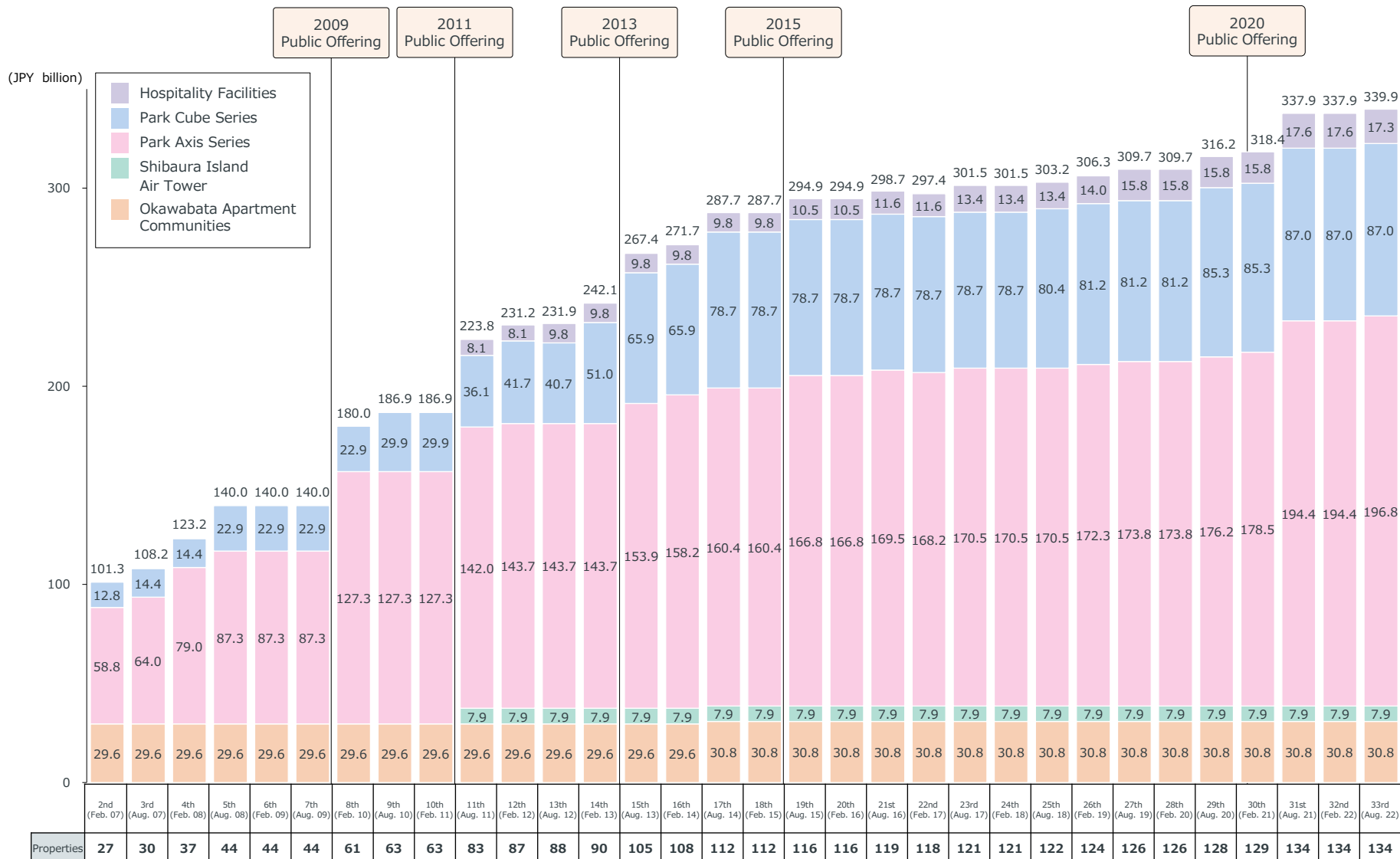




Appendix (1) **Portfolio**

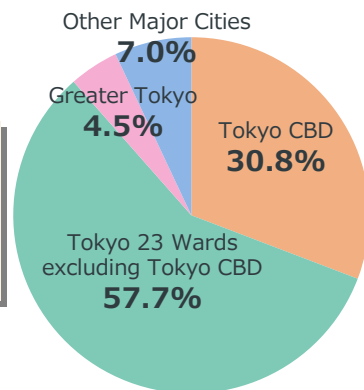
Track Record of External Growth

AUM (Based on Acquisition Price)



1 Location

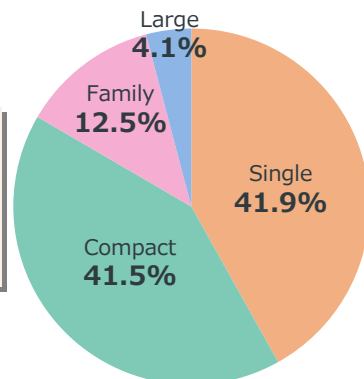
Tokyo 23 wards:
88.5%



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

2 Category

Single and Compact Units:
83.4%



* Calculation based on unit categories as of August 31, 2022.

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

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

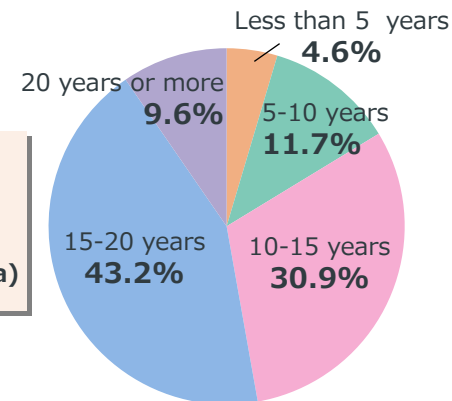
* The data above are calculations for rental apartments owned as of August 31, 2022, and do not include Hospitality Facilities.

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

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

3 Property Age

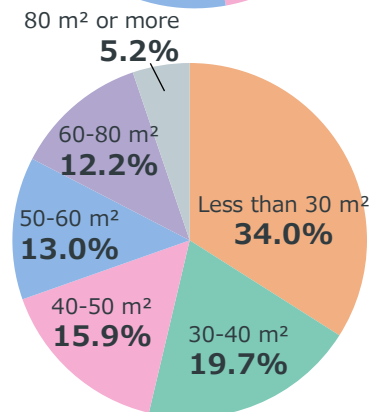
Average:
15.7 years
(13.8 years excluding Okawabata)



* The calculations are based on individual property age as of August 31, 2022.

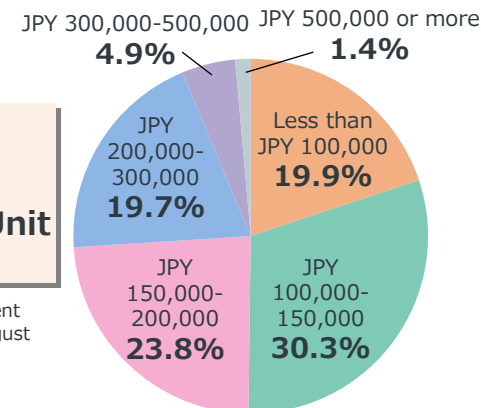
4 Unit Area

Average:
43.1 m² per Unit



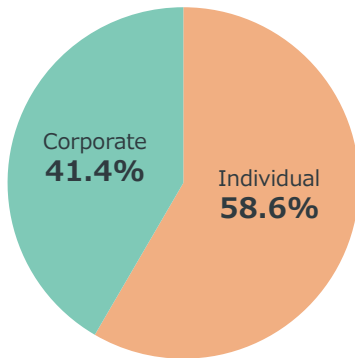
5 Monthly Rent per Unit

Average:
JPY 168 thousand per Unit

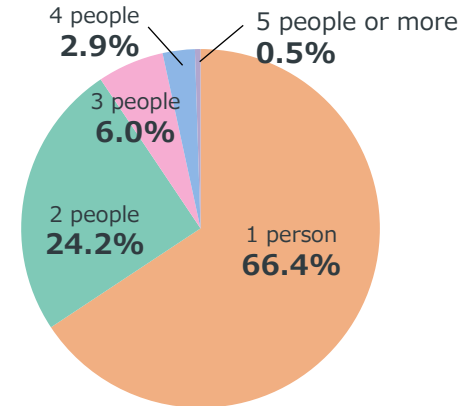


* Calculation based on total monthly rent (rent and common area fees) per unit as of August 31, 2022.

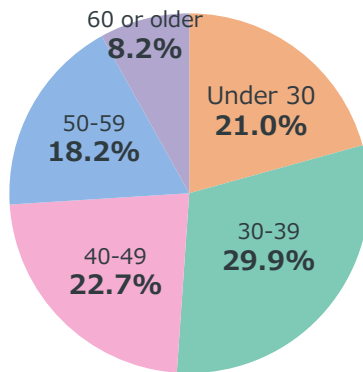
1 Lessee Type



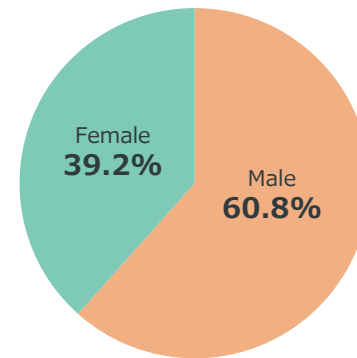
3 Number of Occupants



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, 2022, excluding retail units and hospitality facilities.



Hospitality Facilities Maximum of 10%

Investment Target

Hospitality Facilities	
▶ Dormitories, Corporate Housing	▶ Serviced Apartments
▶ Senior Residences	▶ Hotels

Portfolio Share (acquisition price basis)



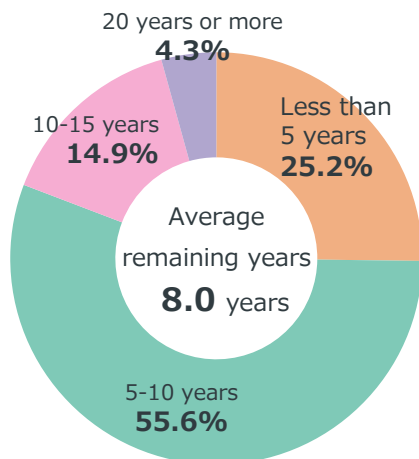
Hospitality Facilities
Maximum of **10%**

Hospitality Facilities Owned (As of the end of the 33rd Period)

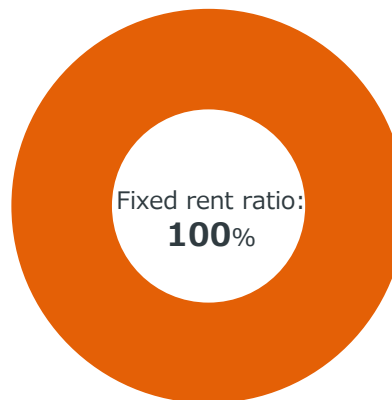
Portfolio share 5.1%	Number of Properties 16
	Acquisition price JPY 17.3 billion

Hospitality Facilities with Stable Cash Flow

Long-Term Lease Contracts



Fixed Rents

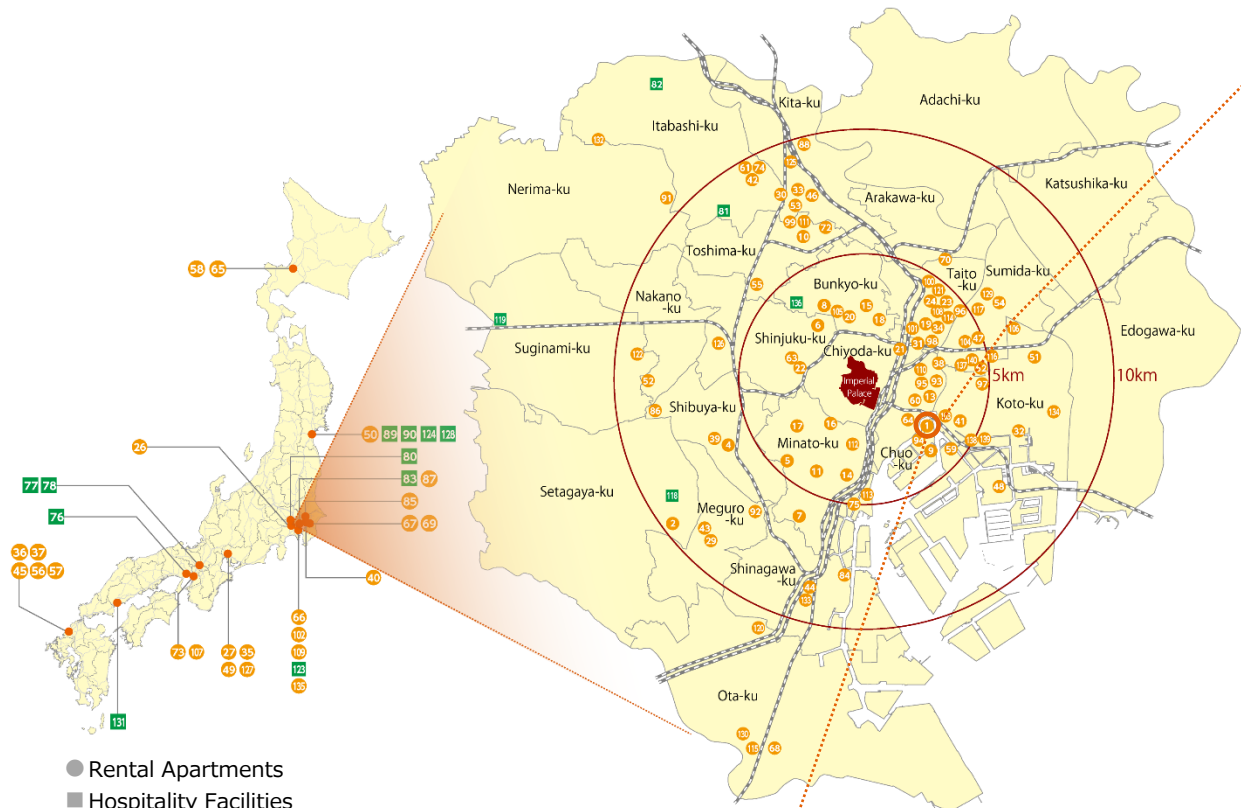


Highly Competent and Trustworthy Operators

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

* Calculated based on acquisition price.

* Calculated based on years remaining on lease contracts at each property as of August 31, 2022.



● Rental Apartments
■ Hospitality Facilities

- Tokyo 23 Wards: **99** Properties
- Greater Tokyo: **13** Properties
- Other Major Cities: **22** Properties

* NAF's portfolio consisted of 134 properties as of August 31, 2022.
* Circled numbers correspond to the property numbers on pages 34 to 38.

1 Located within a 2 km radius of Tokyo Station



1 Okawabata Apartment Communities

Okawabata Apartment Communities is located within the "Okawabata River City 21" area which was redeveloped as a project for the private and public sectors by Mitsui Fudosan in the latter half of the 1980's.



Residence creating new residential value in central Tokyo



Strategic management maintaining competitiveness

Property name	River Point Tower	Park Side Wings
Location	11-6, Tsukuda 1-chome, Chuo-ku, Tokyo, etc.	
Access	6-minute walk from Tsukishima Station on the Tokyo Metro Yurakucho Line and Toei Oedo Line	
Completion	March 1989	July 1988
Scale	40 stories above ground and 2 underground stories	14 stories above ground
Rentable units	390	154
Layout	1LDK-4LDK	2LDK-4LDK
Acquisition price	30,816 million yen ※ Total of River Point Tower, Park Side Wings, Pier West and Okawabata Parking	

Portfolio List (1/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³					Retail, etc.	PML (%)
								Single	Compact	Family	Large			
1	Okawabata Apartment Communities	River Point Tower	1989.03	2005.11	30,816	9.1	43,812.41	544	-	52	297	195	-	1.8
		Park Side Wings												2.7
		Pier West House												2.7
		Okawabata Parking												1.7
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	2004.10	2005.11	1,760	0.5	2,437.66	64	37	21	6	-	-	5.0
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	2005.08	2005.11	3,230	1.0	2,766.62	75	51	24	-	-	-	4.1
5	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	2005.08	2005.11	1,730	0.5	1,537.24	40	12	28	-	-	-	4.5
6	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	2004.08	2006.03	1,400	0.4	1,891.05	59	44	15	-	-	-	3.0
7	Park Axis Shirokanedai	Minato-ku, Tokyo	2005.09	2006.04	5,140	1.5	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.3	6,078.93	154	80	70	4	-	-	3.6
9	Park Axis Tsukishima	Chuo-ku, Tokyo	2005.11	2006.04	930	0.3	1,383.99	30	-	30	-	-	-	3.2
10	Park Axis Otsuka	Toshima-ku, Tokyo	2006.01	2006.04	1,655	0.5	2,606.37	52	-	39	13	-	-	2.4
11	Park Axis Minami Azabu	Minato-ku, Tokyo	2003.02	2006.08	3,939	1.2	3,938.14	64	-	38	16	10	-	3.0
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.2	10,025.40	185	66	34	64	20	1	4.5
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2004.12	2006.08	2,025	0.6	2,426.45	80	67	12	-	1	-	3.3
15	Park Axis Hongo no Mori	Bunkyo-ku, Tokyo	2005.11	2006.08	2,910	0.9	3,317.94	87	40	46	-	-	1	4.0
16	Park Axis Tameike Sanno	Minato-ku, Tokyo	2005.12	2006.08	2,860	0.8	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2006.01	2006.08	2,170	0.6	2,054.46	46	3	37	6	-	-	5.8
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	2.9	12,025.25	324	178	136	9	1	-	3.9
19	Park Axis Okachimachi	Taito-ku, Tokyo	2006.02	2006.08	1,070	0.3	1,621.73	42	11	31	-	-	-	4.0
20	Park Cube Hongo	Bunkyo-ku, Tokyo	2005.08	2006.08	1,760	0.5	2,160.12	60	-	60	-	-	-	3.9
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2005.10	2006.08	2,454	0.7	3,194.59	95	64	25	4	2	-	2.4
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	2005.10	2006.08	1,949	0.6	2,288.46	53	-	51	-	2	-	2.9
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2006.01	2006.08	2,508	0.7	4,012.68	76	6	46	24	-	-	2.8
24	Park Cube Ueno	Taito-ku, Tokyo	2006.03	2006.08	2,233	0.7	3,041.61	91	25	66	-	-	-	2.8
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	2006.07	2007.04	1,810	0.5	1,884.77	60	15	45	-	-	-	5.8
30	Park Axis Shin Itabashi	East	2007.02	2007.04	3,430	1.0	4,395.99	152	122	30	-	-	-	3.4
		West											-	3.3
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	2006.09	2007.09	1,200	0.4	1,346.07	41	18	23	-	-	-	3.3
32	Park Axis Toyochō	Koto-ku, Tokyo	2007.03	2007.09	3,950	1.2	5,412.40	140	-	140	-	-	-	5.8
33	Park Axis Takinogawa	Kita-ku, Tokyo	2007.03	2007.09	1,820	0.5	2,924.75	49	-	43	5	-	1	4.0
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2007.07	2007.09	2,717	0.8	3,400.78	79	26	52	-	-	1	3.2

Portfolio List (2/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³					PML (%)	
								Single	Compact	Family	Large	Retail, etc.		
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	2006.07	2008.03	5,540	1.6	6,999.83	118	-	75	43	-	-	4.2
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	2007.07	2008.03	1,975	0.6	1,929.10	38	1	36	-	1	-	5.8
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	2007.02	2008.03	1,700	0.5	1,886.39	55	33	22	-	-	-	5.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	2008.03	2008.03	4,170	1.2	5,317.07	166	125	40	-	-	1	2.9
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	2008.03	2008.03	910	0.3	957.88	24	13	11	-	-	-	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	2008.03	2008.05	1,440	0.4	1,511.12	65	65	-	-	-	-	3.2
46	Park Axis Nishigahara	Kita-ku, Tokyo	2007.10	2009.11	840	0.2	1,435.83	46	38	8	-	-	-	2.4
47	Park Axis Kinshicho	Sumida-ku, Tokyo	2007.12	2009.11	1,448	0.4	2,288.13	65	13	52	-	-	-	4.2
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	2008.01	2009.11	7,464	2.2	16,474.06	300	95	50	136	18	1	5.1
51	Park Axis Kameido	Koto-ku, Tokyo	2008.03	2009.11	2,359	0.7	3,986.78	118	40	78	-	-	-	5.6
52	Park Axis Honancho	Nakano-ku, Tokyo	2008.07	2009.11	745	0.2	1,231.08	31	7	24	-	-	-	3.0
53	Park Axis Itabashi	Kita-ku, Tokyo	2008.10	2009.11	1,448	0.4	2,567.96	64	8	51	5	-	-	5.3
54	Park Axis Oshiage	Sumida-ku, Tokyo	2008.11	2009.11	1,193	0.4	2,121.29	58	36	21	-	-	1	4.9
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	2008.11	2009.11	1,222	0.4	1,463.25	37	-	36	-	-	1	2.7
59	Park Axis Toyosu	Koto-ku, Tokyo	2008.03	2009.12	14,300	4.2	25,537.94	403	19	163	219	-	2	3.9
60	Park Axis Hatchobori	Chuo-ku, Tokyo	2009.03	2010.01	1,760	0.5	2,416.29	64	41	22	-	-	1	3.2
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	2009.05	2010.01	987	0.3	2,048.31	66	55	11	-	-	-	4.0
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	2009.05	2010.01	1,006	0.3	1,785.72	60	42	18	-	-	-	7.4
63	Park Cube Yotsuya Sancho	Shinjuku-ku, Tokyo	2009.02	2010.03	2,749	0.8	3,599.82	130	112	18	-	-	-	5.1
64	Park Cube Hatchobori	Chuo-ku, Tokyo	2009.03	2010.06	4,200	1.2	5,191.86	120	-	118	-	-	2	2.4
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	2009.03	2011.03	1,069	0.3	1,721.28	63	52	11	-	-	-	6.7
70	Park Axis Taito Negishi	Taito-ku, Tokyo	2009.08	2011.03	672	0.2	1,283.13	40	28	12	-	-	-	4.2
72	Park Axis Komagome	Toshima-ku, Tokyo	2009.11	2011.03	1,389	0.4	1,979.51	40	3	36	-	-	1	2.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	2010.01	2011.03	1,859	0.5	3,661.58	99	44	55	-	-	-	3.1
75	Shibaura Island Air Tower ⁴	Air Tower	2007.03	2011.04	7,905	2.3	17,646.33	272	47	103	63	57	2	1.9
		Air Terrace											7.5	
84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	2007.02	2011.08	6,060	1.8	10,636.67	201	-	137	23	41	-	3.5
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2009.08	2011.09	2,200	0.6	2,416.00	93	75	16	-	1	1	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	2007.02	2012.01	1,700	0.5	2,893.54	71	26	44	-	-	1	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	2007.06	2012.10	1,204	0.4	2,656.00	34	-	1	33	-	-	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	2008.02	2012.12	9,000	2.6	12,367.62	194	43	64	10	76	1	2.2
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2005.05	2013.03	2,711	0.8	4,235.33	77	-	55	22	-	-	4.4

Portfolio List (3/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³					PML (%)	
								Single	Compact	Family	Large	Retail, etc.		
94	Park Cube Ginza East	Chuo-ku, Tokyo	2005.06	2013.03	2,269	0.7	3,358.63	77	-	77	-	-	-	3.0
95	Park Cube Kayabacho	Chuo-ku, Tokyo	2006.03	2013.03	1,105	0.3	1,695.06	28	-	18	9	-	1	3.2
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	2006.03	2013.03	1,252	0.4	2,241.63	45	9	36	-	-	-	4.6
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	2008.03	2013.03	696	0.2	1,159.84	36	18	18	-	-	-	3.7
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	2011.12	2013.03	1,079	0.3	1,569.00	48	24	24	-	-	-	3.4
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	2012.01	2013.03	1,439	0.4	2,326.32	56	14	42	-	-	-	3.9
100	Park Axis Ueno	Taito-ku, Tokyo	2012.01	2013.03	1,389	0.4	1,992.29	59	31	28	-	-	-	3.3
101	Park Axis Akihabara East	Taito-ku, Tokyo	2012.05	2013.03	1,369	0.4	1,890.20	58	38	20	-	-	-	3.8
103	Park Axis Kayabacho	Chuo-ku, Tokyo	2012.06	2013.03	1,809	0.5	2,355.07	72	37	35	-	-	-	3.0
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	2012.06	2013.04	1,369	0.4	2,085.62	60	32	28	-	-	-	7.5
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2005.10	2013.06	2,670	0.8	3,581.09	68	13	29	26	-	-	2.7
106	Park Cube Kameido	Koto-ku, Tokyo	2007.08	2013.07	3,020	0.9	4,442.09	122	88	33	-	-	1	5.5
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	2012.09	2013.09	1,299	0.4	1,847.01	49	23	26	-	-	-	3.0
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	2013.02	2013.09	1,469	0.4	1,808.12	49	13	36	-	-	-	2.5
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	2009.11	2014.03	4,110	1.2	19,693.35	358	-	229	111	17	1	2.5
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	2007.01	2014.03	8,650	2.5	8,389.91	165	74	21	44	26	-	2.4
113	Park Axis Shibaura	Minato-ku, Tokyo	2012.10	2014.04	1,045	0.3	1,273.60	42	30	12	-	-	-	5.2
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	2013.05	2014.04	1,095	0.3	1,456.35	45	30	15	-	-	-	3.0
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	2012.09	2015.04	4,144	1.2	4,582.72	158	123	34	-	-	1	3.2
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	2013.09	2015.04	1,251	0.4	1,793.33	56	34	22	-	-	-	4.0
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	2014.01	2015.04	1,055	0.3	1,610.49	49	34	15	-	-	-	5.2
120	Park Axis Magome Residence	Ota-ku, Tokyo	2014.08	2016.04	1,450	0.4	1,621.94	55	40	15	-	-	-	9.6
121	Park Axis Higashi Ueno	Taito-ku, Tokyo	2015.01	2016.04	1,250	0.4	1,460.10	45	30	15	-	-	-	4.0
122	Park Axis Higashi Koenji	Suginami-ku, Tokyo	2015.02	2017.04	2,300	0.7	2,679.96	85	55	30	-	-	-	5.1
125	Park Cube Shin Itabashi	Itabashi-ku, Tokyo	2016.11	2018.03	1,700	0.5	1,930.12	71	70	-	-	-	1	2.9
126	Park Cube Nishi Shinjuku	Shinjuku-ku, Tokyo	2014.12	2018.09	2,400	0.7	1,809.56	58	48	9	-	-	1	3.4
129	Park Axis Oshiage Terrace	Sumida-ku, Tokyo	2016.12	2019.03	2,610	0.8	2,498.08	80	48	32	-	-	-	6.6
130	Park Axis Ikegami	Ota-ku, Tokyo	2015.03	2019.04	1,260	0.4	1,391.34	45	24	21	-	-	-	6.7
132	Park Axis Akatsuka ⁵	Itabashi-ku, Tokyo	2018.09	2020.03	2,420	0.7	2,403.67	88	73	13	-	-	2	3.2
133	Park Cube Oimachi Residence	Shinagawa-ku, Tokyo	2018.01	2020.07	5,807	1.7	4,271.17	171	131	39	-	-	1	4.0
134	Park Axis Toyochi Shinsui Koen	Koto-ku, Tokyo	2014.08	2020.10	6,380	1.9	7,254.57	192	47	143	-	-	2	5.8

Portfolio List (4/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)	
								Single	Compact	Family	Large	Retail, etc.			
137	Park Axis Kikukawa Station Gate	Sumida-ku, Tokyo	2013.03	2021.06	3,200	0.9	3,411.32	107	69	38	-	-	-	5.7	
138	Park Axis Kiba Canal West	Koto-ku, Tokyo	2018.10	2021.06	4,660	1.4	4,430.50	147	104	42	-	-	1	6.7	
139	Park Axis Kiba Canal East	Koto-ku, Tokyo	2020.02	2021.06	1,830	0.5	1,830.46	64	50	13	-	-	1	7.0	
140	Park Axis Kikukawa	Sumida-ku, Tokyo	2014.06	2022.04	2,410	0.7	2,595.60	81	45	36	-	-	-	4.9	
Tokyo 23 Wards Total							285,660	84.0	402,387.80	9,112	3,484	3,905	1,218	473	32
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.3	3,082.32	48	-	14	33	-	-	1	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	2007.09	2008.03	1,020	0.3	2,074.35	55	25	30	-	-	-	3.2	
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	2008.03	2011.03	1,419	0.4	2,706.59	100	96	3	-	-	1	6.3	
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	2008.05	2011.03	1,679	0.5	3,318.15	84	66	11	-	-	7	1.9	
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	2009.03	2011.03	970	0.3	2,270.32	91	91	-	-	-	-	2.3	
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	2009.02	2011.09	1,200	0.4	2,358.66	109	108	-	-	-	1	1.6	
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2009.09	2011.09	2,250	0.7	3,057.36	136	136	-	-	-	-	3.3	
102	Park Axis Yokohama Tanmachi Koen	Kanagawa a-ku, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.3	1,682.46	63	45	18	-	-	-	4.1	
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.5	2,325.92	71	47	23	-	-	1	8.2	
135	Park Axis Ofuna	Sakae-ku, Yokohama-shi, Kanagawa	2010.01	2021.04	2,100	0.6	4,752.68	73	-	15	58	-	-	14.8	
Greater Tokyo Total							14,426	4.2	27,628.81	830	614	114	91	-	11
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2006.02	2006.08	2,440	0.7	5,565.13	169	114	46	9	-	-	3.7	
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	2006.11	2007.09	1,920	0.6	3,821.75	99	56	42	-	-	1	2.9	
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,515	0.4	3,473.67	112	55	56	-	-	1	2.5	
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,890	0.6	4,668.29	177	176	-	-	-	1	3.0	
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	2007.08	2009.11	742	0.2	2,707.88	112	112	-	-	-	-	2.9	
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	2008.02	2009.11	1,547	0.5	4,735.89	86	6	45	35	-	-	3.0	
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2008.03	2009.11	2,320	0.7	8,843.17	204	-	175	28	1	-	2.8	
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	2008.12	2009.11	960	0.3	3,461.85	112	34	78	-	-	-	2.7	
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	2009.03	2009.11	605	0.2	2,289.21	70	16	54	-	-	-	5.1	
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1	
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.2	3,729.05	85	-	84	-	-	1	2.4	
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.7	4,952.45	133	92	41	-	-	-	8.6	
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	2007.01	2013.07	1,970	0.6	4,683.33	138	97	41	-	-	-	5.7	
127	Park Axis Kanayama WEST	Naka-ku, Nagoya-shi, Aichi	2006.02	2018.09	1,770	0.5	4,795.13	63	-	-	63	-	-	4.4	
Other Major Cities Total							22,555	6.6	65,571.81	1,706	758	795	148	1	4
Rental Apartments Total							322,641	94.9	495,588.42	11,648	4,856	4,814	1,457	474	47

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³					PML (%)			
								Single	Compact	Family	Large	Retail, etc.				
76	Dormy Ashiya	Ashiya-shi, Hyogo	2002.09	2011.03	928	0.3	3,729.45	140	-	-	-	-	-	6.6		
77	Dormy Kyoto Nijyo	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9		
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8		
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.4	3,061.89	127	-	-	-	-	-	3.0		
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	2010.02	2011.03	1,041	0.3	2,439.17	106	-	-	-	-	-	5.5		
82	Philosophia Nishidai	Itabashi-ku, Tokyo	2010.02	2011.03	1,249	0.4	2,969.25	121	-	-	-	-	-	5.3		
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2010.03	2011.03	1,152	0.3	3,017.34	112	-	-	-	-	-	7.3		
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	2008.12	2012.03	540	0.2	2,234.24	60	-	-	-	-	-	3.0		
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	2010.03	2012.03	1,160	0.3	4,864.04	142	-	-	-	-	-	2.7		
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	-	2015.03	735	0.2	-	-	-	-	-	-	-	-		
119	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1992.03	2016.03	1,100	0.3	1,616.52	71	-	-	-	-	-	8.8		
123	Granda Kanazawa Hakkei	Kanazawa-ku, Yokohama-shi, Kanagawa	2012.06	2017.06	774	0.2	1,826.29	58	-	-	-	-	-	9.6		
124	Dormy Kamisugi	Aoba-ku, Sendai-shi, Miyagi	1997.03	2017.06	1,050	0.3	3,151.56	124	-	-	-	-	-	4.6		
128	Dormy Odawara	Miyagino-ku, Sendai-shi, Miyagi	1998.02	2019.01	521	0.2	2,452.14	78	-	-	-	-	-	0.2		
131	Chisun Hotel Hiroshima	Naka-ku, Hiroshima-shi, Hiroshima	1986.11	2019.05	1,880	0.6	4,275.59	170	-	-	-	-	-	6.4		
136	Campus terrace Waseda	Bunkyo-ku, Tokyo	2020.01	2021.04	1,810	0.5	1,747.51	82	-	-	-	-	-	3.5		
Hospitality Facilities Total							17,325	5.1	43,671.58	1,638	-	-	-	-		
Grand Total							339,966	100.0	539,260.00	13,286	4,856	4,814	1,457	474	47	2.5

(Portfolio PML)⁶

* As of August 31, 2022

1. Completion date and acquisition date in the case of multiple properties are the earliest dates of completion and acquisition, respectively, among relevant properties.
2. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
3. Calculation of rentable units in each category is based on categories as of August 31, 2022. The breakdown of classified units of each property may change in future due to change of floor plans, etc.
4. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
5. Rentable units and rentable area for Park Axis Akatsuka are calculated by multiplying NAF's ownership (55%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
6. Portfolio PML is the PML for all NAF's portfolio, 133 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	32nd Period				33rd Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
1	Okawabata Apartment Communities	30,816	32,113	32,100	3.5%	▲13	32,194	33,500	3.4%	1,305	▲0.1%	1,318
2	Park Axis Gakugei Daigaku	1,760	1,452	2,360	3.4%	907	1,459	2,430	3.3%	970	▲0.1%	63
4	Park Axis Shibuya Jinnan	3,230	2,853	3,860	3.3%	1,006	2,845	3,980	3.2%	1,134	▲0.1%	127
5	Park Axis Aoyama Kotto Dori	1,730	1,520	2,130	3.3%	609	1,518	2,240	3.2%	721	▲0.1%	112
6	Park Axis Kagurazaka Stage	1,400	1,212	1,860	3.7%	647	1,207	1,910	3.6%	702	▲0.1%	54
7	Park Axis Shirokanedai	5,140	4,560	6,580	3.5%	2,019	4,548	6,800	3.4%	2,251	▲0.1%	231
8	Park Axis Bunkyo Stage	4,440	3,880	6,110	3.7%	2,229	3,866	6,310	3.6%	2,443	▲0.1%	213
9	Park Axis Tsukishima	930	787	1,410	3.5%	622	784	1,450	3.4%	665	▲0.1%	42
10	Park Axis Otsuka	1,655	1,414	2,160	3.8%	745	1,408	2,240	3.7%	831	▲0.1%	85
11	Park Axis Minami Azabu	3,939	3,595	4,670	3.5%	1,074	3,587	4,790	3.4%	1,202	▲0.1%	128
13	Park Axis Nihonbashi Stage	7,557	6,469	10,400	3.5%	3,930	6,450	10,700	3.4%	4,249	▲0.1%	319
14	Park Axis Hamamatsucho	2,025	1,815	2,740	3.5%	924	1,813	2,820	3.4%	1,006	▲0.1%	82
15	Park Axis Hongo no Mori	2,910	2,480	4,210	3.4%	1,729	2,469	4,370	3.3%	1,900	▲0.1%	171
16	Park Axis Tameike Sanno	2,860	2,483	3,600	3.5%	1,116	2,470	3,710	3.4%	1,239	▲0.1%	123
17	Park Axis Roppongi Hinokicho Koen	2,170	1,982	2,670	3.3%	687	1,974	2,740	3.2%	765	▲0.1%	78
18	Park Axis Ochanomizu Stage	9,710	8,470	14,500	3.4%	6,029	8,444	14,900	3.3%	6,455	▲0.1%	426
19	Park Axis Okachimachi	1,070	918	1,490	3.5%	571	912	1,530	3.4%	617	▲0.1%	46
20	Park Cube Hongo	1,760	1,641	2,660	3.4%	1,018	1,636	2,740	3.3%	1,103	▲0.1%	85
21	Park Cube Kanda	2,454	2,238	3,710	3.4%	1,471	2,232	3,770	3.3%	1,537	▲0.1%	66
22	Park Cube Ichigaya	1,949	1,836	2,730	3.4%	893	1,830	2,800	3.3%	969	▲0.1%	75
23	Park Cube Asakusa Tawaramachi	2,508	2,202	3,640	3.5%	1,437	2,192	3,770	3.4%	1,577	▲0.1%	140
24	Park Cube Ueno	2,233	2,009	2,980	3.5%	970	2,001	3,020	3.4%	1,018	▲0.1%	47
29	Park Axis Meguro Honcho	1,810	1,615	1,940	3.7%	324	1,610	1,990	3.6%	379	▲0.1%	55
30	Park Axis Shin Itabashi	3,430	2,872	3,340	3.9%	467	2,850	3,420	3.8%	569	▲0.1%	101
31	Park Axis Akihabara	1,200	1,049	1,440	3.7%	390	1,043	1,480	3.6%	436	▲0.1%	46
32	Park Axis Toyochō	3,950	3,352	4,500	4.0%	1,147	3,330	4,600	3.9%	1,269	▲0.1%	122
33	Park Axis Takinogawa	1,820	1,584	2,480	3.6%	895	1,575	2,580	3.5%	1,004	▲0.1%	108
34	Park Axis Asakusabashi	2,717	2,352	3,800	3.8%	1,447	2,340	3,900	3.7%	1,559	▲0.1%	112
38	Park Axis Nihonbashi Hamacho	5,540	4,767	7,150	3.5%	2,382	4,752	7,400	3.4%	2,647	▲0.1%	265
39	Park Cube Yoyogi Tomigaya	1,975	1,754	2,110	3.6%	355	1,745	2,200	3.5%	454	▲0.1%	99

Appraisal Value (2/5)

No.	Property Name	Acquisition Price (JPY mn)	32nd Period				33rd Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
41	Park Axis Monzen Nakacho	1,700	1,470	2,010	3.8%	539	1,461	2,070	3.7%	608	▲0.1%	68
42	Park Cube Itabashi Honcho	4,170	3,662	4,690	3.5%	1,027	3,642	4,820	3.4%	1,177	▲0.1%	150
43	Park Cube Gakugei Daigaku	910	823	946	3.4%	122	819	974	3.3%	154	▲0.1%	31
44	Park Cube Oimachi	1,440	1,271	1,740	3.8%	468	1,265	1,740	3.7%	474	▲0.1%	6
46	Park Axis Nishigahara	840	759	1,140	4.1%	380	753	1,170	4.0%	416	▲0.1%	35
47	Park Axis Kinshicho	1,448	1,286	2,320	3.6%	1,033	1,279	2,410	3.5%	1,130	▲0.1%	96
48	Park Axis Tatsumi Stage	7,464	6,477	11,900	4.1%	5,422	6,432	12,300	4.0%	5,867	▲0.1%	444
51	Park Axis Kameido	2,359	2,036	3,160	4.1%	1,123	2,022	3,260	4.0%	1,237	▲0.1%	113
52	Park Axis Honancho	745	635	1,020	3.9%	384	664	1,040	3.8%	375	▲0.1%	▲9
53	Park Axis Itabashi	1,448	1,237	2,270	3.6%	1,032	1,228	2,370	3.5%	1,141	▲0.1%	109
54	Park Axis Oshiage	1,193	1,024	1,720	4.1%	695	1,017	1,790	4.0%	772	▲0.1%	76
55	Park Axis Takadanobaba	1,222	1,111	1,720	3.5%	608	1,146	1,770	3.4%	623	▲0.1%	14
59	Park Axis Toyosu	14,300	11,866	22,000	3.9%	10,133	11,781	22,700	3.8%	10,918	▲0.1%	785
60	Park Axis Hatchobori	1,760	1,556	2,710	3.8%	1,153	1,546	2,740	3.7%	1,193	▲0.1%	39
61	Park Axis Itabashi Honcho	987	804	1,350	4.0%	545	796	1,390	3.9%	593	▲0.1%	47
62	Park Axis Sumiyoshi	1,006	838	1,340	4.2%	501	831	1,370	4.1%	538	▲0.1%	36
63	Park Cube Yotsuya Sanhome	2,749	2,439	4,070	3.6%	1,630	2,423	4,180	3.5%	1,756	▲0.1%	126
64	Park Cube Hatchobori	4,200	3,894	6,140	3.7%	2,245	3,875	6,300	3.6%	2,424	▲0.1%	178
68	Park Axis Kamata Ichibankan	1,069	964	1,420	3.9%	455	958	1,460	3.8%	501	▲0.1%	46
70	Park Axis Taito Negishi	672	573	1,010	4.1%	436	569	1,030	4.0%	460	▲0.1%	23
72	Park Axis Komagome	1,389	1,230	2,070	3.8%	839	1,223	2,130	3.7%	906	▲0.1%	67
74	Park Axis Itabashi Honcho Nibankan	1,859	1,526	2,580	4.0%	1,053	1,516	2,660	3.9%	1,143	▲0.1%	89
75	Shibaura Island Air Tower ¹	7,905	6,431	11,000	—	4,568	6,363	11,200	—	4,836	—	267
84	Park Cube Higashi Shinagawa	6,060	5,396	8,080	4.0%	2,683	5,373	8,360	3.9%	2,986	▲0.1%	302
86	Park Cube Sasazuka	2,200	2,045	2,990	3.5%	944	2,036	2,990	3.4%	953	▲0.1%	8
88	Park Axis Higashi Jujo	1,700	1,550	2,490	3.6%	939	1,605	2,570	3.5%	964	▲0.1%	24
91	Park Cube Heiwadai	1,204	1,095	1,570	4.1%	474	1,086	1,620	4.0%	533	▲0.1%	58
92	Park Cube Meguro Tower	9,000	8,585	14,400	3.6%	5,814	8,537	14,800	3.5%	6,262	▲0.1%	448
93	Park Cube Nihonbashi Suitengu	2,711	2,534	4,160	3.5%	1,625	2,527	4,320	3.4%	1,792	▲0.1%	167
94	Park Cube Ginza East	2,269	2,115	3,280	3.5%	1,164	2,108	3,330	3.4%	1,221	▲0.1%	57

No.	Property Name	Acquisition Price (JPY mn)	32nd Period				33rd Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
95	Park Cube Kayabacho	1,105	1,070	1,730	3.5%	659	1,068	1,800	3.4%	731	▲0.1%	72
96	Park Cube Honjo Azumabashi	1,252	1,183	1,970	3.6%	786	1,177	2,050	3.5%	872	▲0.1%	86
97	Park Axis Kiyosumi Shirakawa	696	659	1,010	3.6%	350	656	1,040	3.5%	383	▲0.1%	33
98	Park Axis Asakusabashi Nichome	1,079	965	1,470	3.9%	504	957	1,520	3.8%	562	▲0.1%	57
99	Park Axis Nishi Sugamo	1,439	1,322	1,960	3.9%	637	1,313	2,030	3.8%	716	▲0.1%	79
100	Park Axis Ueno	1,389	1,254	1,950	3.9%	695	1,245	2,000	3.8%	754	▲0.1%	59
101	Park Axis Akihabara East	1,369	1,238	1,860	3.8%	621	1,230	1,860	3.8%	629	—	8
103	Park Axis Kayabacho	1,809	1,620	2,510	3.7%	889	1,607	2,510	3.7%	902	—	12
104	Park Axis Kinshicho Shinsui Koen	1,369	1,243	1,840	3.9%	596	1,233	1,840	3.9%	606	—	10
105	Park Cube Kasuga Andozaka	2,670	2,512	3,910	3.5%	1,397	2,506	4,020	3.4%	1,513	▲0.1%	116
106	Park Cube Kameido	3,020	2,821	4,060	3.6%	1,238	2,807	4,170	3.5%	1,362	▲0.1%	124
108	Park Axis Shin Okachimachi East	1,299	1,219	1,760	3.8%	540	1,212	1,810	3.7%	597	▲0.1%	57
110	Park Axis Nihonbashi Honcho	1,469	1,382	2,250	3.5%	867	1,375	2,320	3.4%	944	▲0.1%	77
111	Park Cube Nishigahara Stage ³	4,110	3,635	5,040	—	1,404	3,587	5,120	—	1,532	—	127
112	Park Cube Atagoyama Tower	8,650	8,435	11,000	3.3%	2,564	8,403	11,400	3.2%	2,996	▲0.1%	432
113	Park Axis Shibaura	1,045	1,009	1,500	3.5%	490	1,004	1,550	3.4%	545	▲0.1%	55
114	Park Axis Asakusa Kuramae	1,095	1,051	1,530	3.5%	478	1,045	1,570	3.4%	524	▲0.1%	45
115	Park Axis Kamata Station Gate	4,144	4,029	5,660	3.5%	1,630	4,010	5,790	3.4%	1,779	▲0.1%	148
116	Park Axis Kinshicho Residence	1,251	1,204	1,660	3.5%	455	1,196	1,710	3.4%	513	▲0.1%	57
117	Park Axis Oshiage Sumida Koen	1,055	1,010	1,480	3.7%	469	1,003	1,520	3.6%	516	▲0.1%	46
120	Park Axis Magome Residence	1,450	1,428	1,690	3.6%	261	1,421	1,740	3.5%	318	▲0.1%	56
121	Park Axis Higashi Ueno	1,250	1,226	1,600	3.5%	373	1,219	1,630	3.4%	410	▲0.1%	36
122	Park Axis Higashi Koenji	2,300	2,265	2,610	3.8%	344	2,250	2,680	3.7%	429	▲0.1%	84
125	Park Cube Shin Itabashi	1,700	1,707	2,020	3.7%	312	1,698	2,070	3.6%	371	▲0.1%	59
126	Park Cube Nishi Shinjuku	2,400	2,419	2,750	3.6%	330	2,412	2,820	3.5%	407	▲0.1%	77
129	Park Axis Oshiage Terrace	2,610	2,638	3,070	3.5%	431	2,625	3,130	3.4%	504	▲0.1%	72
130	Park Axis Ikegami	1,260	1,274	1,460	3.7%	185	1,268	1,450	3.5%	181	▲0.2%	▲4
132	Park Axis Akatsuka ²	2,420	2,476	2,650	3.8%	173	2,465	2,680	3.7%	214	▲0.1%	41
133	Park Cube Oimachi Residence	5,807	5,989	6,540	3.5%	550	5,967	6,660	3.4%	692	▲0.1%	142
134	Park Axis Toyochō Shinsui Koen	6,380	6,599	7,330	3.6%	730	6,568	7,510	3.5%	941	▲0.1%	210
137	Park Axis Kikukawa Station Gate	3,200	3,307	3,560	3.7%	252	3,289	3,610	3.6%	320	▲0.1%	67
138	Park Axis Kiba Canal West	4,660	4,825	5,080	3.7%	254	4,804	5,170	3.6%	365	▲0.1%	110
139	Park Axis Kiba Canal East	1,830	1,904	2,050	3.7%	145	1,895	2,050	3.6%	154	▲0.1%	9
26	Park Cube Keio Hachioji II	1,130	944	1,510	4.2%	565	936	1,550	4.1%	613	▲0.1%	48

Appraisal Value (4/5)

No.	Property Name	Acquisition Price (JPY mn)	32nd Period				33rd 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)
40	Park Axis Nishi Funabashi	1,020	803	1,120	4.4%	316	795	1,150	4.3%	354	▲0.1%	38
66	Park Axis Yokohama Idogaya	1,419	1,181	1,840	4.3%	658	1,169	1,890	4.2%	720	▲0.1%	61
67	Park Axis Chiba Shinmachi	1,679	1,367	2,120	4.5%	752	1,353	2,170	4.4%	816	▲0.1%	63
69	Park Axis Chiba	970	768	1,170	4.6%	401	761	1,190	4.5%	428	▲0.1%	27
85	Park Cube Kita Matsudo	1,200	1,011	1,550	4.5%	538	1,001	1,580	4.4%	578	▲0.1%	40
87	Park Cube Musashi Kosugi	2,250	1,940	3,160	3.9%	1,219	1,926	3,240	3.8%	1,313	▲0.1%	93
102	Park Axis Yokohama Tanmachi Koen	1,119	1,000	1,510	4.1%	509	991	1,530	4.1%	538	—	29
109	Park Axis Yokohama Yamashitacho	1,539	1,408	2,020	4.0%	611	1,398	2,090	3.9%	691	▲0.1%	80
135	Park Axis Ofuna	2,100	2,176	2,410	4.7%	233	2,165	2,540	4.6%	374	▲0.1%	140
27	Park Axis Meieki Minami	2,440	1,901	2,560	4.5%	658	1,887	2,570	4.4%	682	▲0.1%	23
35	Park Axis Marunouchi	1,920	1,533	1,770	4.4%	236	1,521	1,790	4.3%	268	▲0.1%	31
36	Park Axis Ropponmatsu	1,515	1,224	1,550	4.0%	325	1,213	1,580	3.9%	366	▲0.1%	41
37	Park Axis Hakataeki Minami	1,890	1,494	1,950	4.1%	455	1,479	1,980	4.0%	500	▲0.1%	44
45	Park Axis Naka Gofukumachi	742	609	1,100	4.1%	490	601	1,120	4.0%	518	▲0.1%	27
49	Park Axis Shirakabe	1,547	1,281	1,960	4.5%	678	1,270	1,980	4.4%	709	▲0.1%	31
50	Park Axis Sendai	2,320	1,873	3,400	4.9%	1,526	1,853	3,470	4.8%	1,616	▲0.1%	90
56	Park Axis Hakata Minoshima	960	724	1,180	4.7%	455	713	1,200	4.6%	486	▲0.1%	30
57	Park Axis Takamiya Higashi	605	416	733	4.7%	316	407	750	4.6%	342	▲0.1%	25
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,222	2,080	4.8%	857	1,203	2,130	4.7%	926	▲0.1%	69
65	Park Axis Shin Sapporo	827	622	1,030	5.0%	407	611	1,050	4.9%	438	▲0.1%	30
73	Park Axis Utsubo Koen	2,399	1,997	2,860	4.4%	862	1,978	2,960	4.3%	981	▲0.1%	118
107	Park Cube Kitahama	1,970	1,771	2,210	4.4%	438	1,760	2,260	4.3%	499	▲0.1%	61
127	Park Axis Kanayama WEST	1,770	1,816	2,020	4.2%	203	1,810	2,070	4.1%	259	▲0.1%	56
76	Dormy Ashiya	928	775	1,430	4.8%	654	769	1,390	4.7%	620	▲0.1%	▲33
77	Dormy Kyoto Nijyo	991	805	1,460	4.6%	654	795	1,470	4.5%	674	▲0.1%	19
78	Sundai Horikawa Ryo	916	809	1,380	4.6%	570	803	1,400	4.5%	596	▲0.1%	25
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,338	2,070	4.9%	731	1,328	2,070	4.8%	741	▲0.1%	10
81	Dormy Naka Itabashi	1,041	937	1,530	4.3%	592	929	1,540	4.2%	610	▲0.1%	17
82	Philosophia Nishidai	1,249	1,103	1,790	4.4%	686	1,093	1,790	4.3%	696	▲0.1%	9
83	Dormy Musashi Kosugi	1,152	1,026	1,680	4.6%	653	1,017	1,680	4.5%	662	▲0.1%	9

Appraisal Value (5/5)

No.	Property Name	Acquisition Price (JPY mn)	32nd Period				33rd 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)
89	Artis Sendai Kakyoin	540	470	702	5.2%	231	464	716	5.1%	251	▲0.1%	19
90	Artis Sendai Kimachi Dori	1,160	1,004	1,500	5.2%	495	992	1,530	5.1%	537	▲0.1%	42
118	Medical Home Granda Sang-en Jaya (Land with leasehold interest)	735	770	854	3.9%	83	770	876	3.8%	105	▲0.1%	22
119	Dormy Nishi Ogikubo	1,100	1,140	1,200	4.4%	59	1,136	1,220	4.3%	83	▲0.1%	23
123	Granda Kanazawa Hakkei	774	762	882	4.3%	119	757	882	4.3%	124	—	4
124	Dormy Kamisugi	1,050	1,105	1,180	5.0%	74	1,104	1,200	4.9%	95	▲0.1%	20
128	Dormy Odawara	521	570	651	6.1%	80	567	662	6.0%	94	▲0.1%	14
131	Chisun Hotel Hiroshima	1,880	1,980	1,810	5.0%	▲170	1,984	1,830	5.0%	▲154	—	15
136	Campus terrace Waseda	1,810	1,872	1,940	3.9%	67	1,865	2,010	3.8%	144	▲0.1%	77
Subtotal		337,556	309,034	438,058	—	129,023	307,719	449,890	—	142,170	—	13,147
Property acquired in the 33rd Period												
140	Park Axis Kikukawa	2,410	—	—	—	—	2,485	2,760	3.6%	274	—	274
Subtotal		2,410	—	—	—	—	2,485	2,760	—	274	—	274
Property sold in the 33rd Period												
79	Dormy Rakuoku	374	292	536	5.0%	243	—	—	—	—	—	▲243
Subtotal		374	292	536	—	243	—	—	—	—	—	▲243
Total		339,966	309,327	438,594	—	129,266	310,204	452,650	—	142,445	—	13,178

* Appraisal value and book value are as of the end of each period (32nd Period: : February 28, 2022; 33rd Period: August 31, 2022).

- 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.
- Appraisal value of Park Axis Akatsuka: Equivalent of 55% ownership.
- Appraisal cap rate of Park Cube Nishigahara Stage was 4.2% for the 32nd period and 4.1% for the 33rd period.
(Discount rate based on the Inwood method of capitalization over a definite term)

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

PoP Change in Appraisal Value			
Increase	No Change	Decrease	Total
122 properties	10 properties	2 properties	134 properties

Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	33rd Period						32nd Period					
				2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31	2022 Feb 28	2022 Jan 31	2021 Dec 31	2021 Nov 30	2021 Oct 31	2021 Sep 30
				Occupancy Rate											
1	Okaw abata Apartment Communities	544	43,812.41	93.9%	93.9%	94.0%	94.8%	94.1%	95.1%	94.6%	94.3%	94.7%	95.9%	94.9%	95.1%
2	Park Axis Gakugei Daigaku	64	2,437.66	94.2%	96.9%	98.5%	98.1%	96.3%	96.3%	98.8%	98.8%	98.8%	100.0%	94.0%	88.4%
4	Park Axis Shibuya Jinnan	75	2,766.62	96.4%	96.1%	96.2%	94.9%	97.3%	95.8%	92.1%	95.3%	96.3%	97.5%	97.5%	97.5%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	95.9%	95.9%	92.5%	93.3%	95.6%	98.2%	100.0%	100.0%	100.0%	97.6%	94.4%	88.5%
6	Park Axis Kagurazaka Stage	59	1,891.05	97.9%	97.9%	96.4%	96.4%	96.8%	95.9%	97.4%	97.4%	97.4%	98.6%	98.6%	94.3%
7	Park Axis Shirokanedai	99	4,704.44	97.6%	93.9%	96.8%	96.5%	94.1%	96.8%	98.0%	97.3%	98.4%	96.6%	96.9%	99.4%
8	Park Axis Bunkyo Stage	154	6,078.93	96.9%	98.2%	95.9%	95.6%	95.4%	97.6%	96.3%	97.9%	98.0%	98.9%	96.1%	96.8%
9	Park Axis Tsukushima	30	1,383.99	96.4%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	96.8%	96.8%	89.2%	89.6%	86.7%
10	Park Axis Otsuka	52	2,606.37	94.6%	94.5%	100.0%	100.0%	96.7%	98.6%	93.4%	94.3%	93.4%	93.4%	93.4%	92.6%
11	Park Axis Minami Azabu	64	3,938.14	97.4%	94.3%	95.4%	95.4%	98.8%	96.9%	97.1%	97.1%	97.8%	97.8%	96.5%	96.0%
13	Park Axis Nihonbashi Stage	185	10,025.40	97.0%	96.2%	96.2%	96.7%	98.1%	98.8%	99.3%	98.5%	99.3%	98.7%	97.3%	95.1%
14	Park Axis Hamamatsucho	80	2,426.45	94.8%	95.0%	100.0%	97.9%	91.2%	93.2%	93.8%	95.5%	94.3%	97.1%	95.9%	97.6%
15	Park Axis Hongo no Mori	87	3,317.94	97.0%	96.5%	98.6%	98.6%	95.0%	95.2%	98.1%	97.4%	94.4%	98.3%	95.2%	97.3%
16	Park Axis Tameike Sanno	70	2,710.69	97.3%	97.3%	94.2%	98.0%	98.0%	97.1%	94.9%	93.5%	90.9%	93.5%	93.0%	90.3%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	98.5%	98.5%	96.3%	95.5%	86.3%	86.5%	91.8%	96.9%	100.0%	98.1%	93.1%	95.7%
18	Park Axis Ochanomizu Stage	324	12,025.25	97.2%	97.9%	95.5%	96.2%	97.3%	98.3%	98.4%	97.1%	97.6%	97.9%	96.4%	93.8%
19	Park Axis Okachimachi	42	1,621.73	100.0%	100.0%	100.0%	98.5%	97.6%	97.6%	91.5%	94.5%	92.2%	91.6%	94.6%	96.5%
20	Park Cube Hongo	60	2,160.12	91.7%	95.1%	94.9%	93.3%	98.2%	96.6%	96.7%	100.0%	100.0%	100.0%	100.0%	96.6%
21	Park Cube Kanda	95	3,194.59	97.3%	98.0%	100.0%	98.1%	96.3%	96.1%	95.4%	95.5%	97.0%	97.3%	96.5%	98.3%
22	Park Cube Ichigaya	53	2,288.46	97.7%	100.0%	97.3%	98.7%	98.7%	93.7%	96.0%	97.3%	98.6%	100.0%	98.7%	98.7%
23	Park Cube Asakusa Taw aramachi	76	4,012.68	97.1%	98.8%	100.0%	98.6%	95.4%	97.1%	97.8%	96.7%	99.3%	97.8%	96.1%	96.9%
24	Park Cube Ueno	91	3,041.61	94.5%	91.4%	96.9%	97.8%	96.7%	96.7%	96.8%	97.0%	99.0%	97.8%	97.9%	97.0%
29	Park Axis Meguro Honcho	60	1,884.77	95.1%	98.3%	96.5%	96.5%	98.3%	98.6%	98.6%	98.3%	96.8%	94.8%	95.1%	96.8%
30	Park Axis Shin Itabashi	152	4,395.99	96.1%	97.9%	97.9%	93.7%	93.6%	97.9%	98.4%	98.3%	97.9%	97.9%	98.5%	97.8%
31	Park Axis Akihabara	41	1,346.07	97.8%	100.0%	90.8%	91.5%	93.3%	95.2%	97.1%	94.8%	92.3%	95.2%	94.8%	94.8%
32	Park Axis Toyochō	140	5,412.40	95.7%	95.7%	95.0%	95.0%	95.0%	98.6%	99.3%	97.9%	96.4%	97.9%	98.6%	95.7%
33	Park Axis Takinogaw a	49	2,924.75	94.7%	94.6%	98.3%	98.2%	96.4%	98.2%	98.1%	98.1%	93.5%	96.4%	96.4%	91.0%
34	Park Axis Asakusabashi	79	3,400.78	93.3%	95.9%	97.9%	98.4%	100.0%	97.3%	98.0%	98.0%	98.0%	98.7%	95.9%	95.9%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	97.8%	97.4%	97.8%	95.8%	98.5%	94.9%	97.4%	97.0%	99.0%	98.2%	97.3%	95.7%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	89.6%	96.7%	98.2%	98.2%	100.0%	97.1%	97.1%	100.0%	94.6%	91.6%	97.8%	95.7%
41	Park Axis Monzen Nakacho	55	1,886.39	96.1%	96.1%	98.7%	98.7%	94.0%	100.0%	97.2%	90.6%	91.9%	90.4%	89.3%	98.6%

Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	33rd Period						32nd Period					
				2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31	2022 Feb 28	2022 Jan 31	2021 Dec 31	2021 Nov 30	2021 Oct 31	2021 Sep 30
				Occupancy Rate											
42	Park Cube Itabashi Honcho	166	5,317.07	96.5%	97.1%	97.4%	98.0%	96.6%	98.3%	97.1%	94.5%	96.4%	97.3%	95.7%	95.6%
43	Park Cube Gakugei Daigaku	24	957.88	95.2%	100.0%	95.2%	91.4%	96.2%	96.2%	96.2%	92.3%	91.8%	91.8%	95.7%	100.0%
44	Park Cube Oimachi	65	1,511.12	98.4%	98.4%	98.2%	98.4%	96.8%	95.0%	91.8%	91.6%	93.2%	95.3%	95.7%	95.7%
46	Park Axis Nishigahara	46	1,435.83	98.1%	98.2%	98.2%	96.4%	96.4%	98.2%	98.2%	98.2%	100.0%	98.2%	96.4%	96.4%
47	Park Axis Kinshicho	65	2,288.13	95.1%	98.0%	96.6%	97.2%	96.8%	96.0%	92.2%	92.0%	92.0%	96.0%	95.2%	98.0%
48	Park Axis Tatsumi Stage	300	16,474.06	94.7%	96.5%	96.9%	96.2%	95.8%	97.0%	96.6%	95.9%	96.0%	98.3%	99.3%	99.0%
51	Park Axis Kameido	118	3,986.78	95.8%	98.1%	96.3%	99.3%	99.3%	95.9%	96.4%	94.2%	93.3%	97.7%	98.4%	96.9%
52	Park Axis Honancho	31	1,231.08	100.0%	100.0%	96.5%	100.0%	96.5%	96.5%	100.0%	93.8%	95.1%	95.1%	94.4%	96.5%
53	Park Axis Itabashi	64	2,567.96	97.3%	96.7%	93.1%	91.5%	97.4%	95.7%	96.6%	93.7%	92.0%	92.8%	93.4%	97.0%
54	Park Axis Oshiage	58	2,121.29	98.6%	96.1%	94.2%	96.7%	94.2%	100.0%	94.4%	91.6%	98.1%	100.0%	98.8%	98.8%
55	Park Axis Takadanobaba	37	1,463.25	95.0%	95.2%	95.2%	94.9%	94.7%	97.3%	95.0%	95.3%	95.3%	97.3%	100.0%	97.3%
59	Park Axis Toyosu	403	25,537.94	96.8%	96.2%	96.1%	95.1%	95.3%	96.6%	98.3%	97.5%	98.0%	98.0%	97.0%	95.6%
60	Park Axis Hatchobori	64	2,416.29	99.0%	100.0%	97.8%	100.0%	98.7%	97.6%	95.7%	95.7%	96.8%	97.8%	96.7%	92.3%
61	Park Axis Itabashi Honcho	66	2,048.31	95.7%	98.5%	96.4%	94.5%	91.8%	97.9%	96.5%	98.5%	97.0%	97.0%	97.0%	97.0%
62	Park Axis Sumiyoshi	60	1,785.72	94.5%	94.5%	90.2%	96.4%	96.4%	98.6%	98.6%	96.0%	93.2%	96.0%	95.8%	96.4%
63	Park Cube Yotsuya Sancho	130	3,599.82	97.4%	97.9%	98.1%	94.7%	95.9%	98.9%	97.0%	96.2%	94.6%	93.6%	96.9%	98.0%
64	Park Cube Hatchobori	120	5,191.86	95.2%	98.4%	100.0%	99.2%	96.8%	97.6%	95.2%	94.3%	93.5%	95.8%	96.7%	98.4%
68	Park Axis Kamata Ichibankan	63	1,721.28	97.3%	98.6%	98.6%	97.3%	94.5%	98.6%	94.5%	90.4%	93.2%	92.2%	94.9%	92.1%
70	Park Axis Taito Negishi	40	1,283.13	100.0%	100.0%	96.1%	94.1%	98.0%	98.0%	98.0%	98.0%	98.0%	100.0%	100.0%	100.0%
72	Park Axis Komagome	40	1,979.51	90.6%	91.3%	91.3%	93.3%	98.0%	94.7%	100.0%	100.0%	100.0%	100.0%	97.3%	100.0%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	94.8%	96.2%	97.4%	98.1%	95.5%	98.0%	97.4%	98.7%	98.7%	98.7%	97.1%	94.7%
75	Shibaura Island Air Tower	272	17,646.33	98.0%	97.1%	96.9%	96.5%	96.9%	95.8%	96.0%	96.5%	96.6%	96.7%	96.5%	97.2%
84	Park Cube Higashi Shinagawa	201	10,636.67	93.9%	95.6%	95.6%	94.2%	94.7%	96.2%	97.3%	98.2%	97.5%	98.5%	97.8%	95.6%
86	Park Cube Sasazuka	93	2,416.00	97.5%	97.5%	97.3%	95.7%	100.0%	99.2%	94.1%	94.2%	91.7%	95.0%	97.5%	96.7%
88	Park Axis Higashi Jujo	71	2,893.54	98.4%	98.4%	95.7%	88.1%	92.5%	96.7%	97.4%	94.2%	94.9%	97.2%	99.1%	97.3%
91	Park Cube Heiwada	34	2,656.00	100.0%	96.8%	96.8%	100.0%	96.4%	96.4%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%
92	Park Cube Meguro Tower	194	12,367.62	93.9%	94.3%	97.4%	97.2%	94.9%	95.2%	95.5%	95.1%	95.2%	93.7%	91.6%	92.1%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	91.8%	90.5%	90.0%	91.1%	90.7%	95.4%	95.4%	93.7%	95.5%	95.5%	97.3%	97.3%
94	Park Cube Ginza East	77	3,358.63	95.8%	94.0%	95.5%	96.1%	93.8%	96.3%	98.8%	98.8%	100.0%	97.5%	91.4%	91.1%
95	Park Cube Kayabacho	28	1,695.06	96.0%	100.0%	100.0%	96.8%	100.0%	96.0%	100.0%	96.6%	93.2%	93.2%	96.0%	100.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	97.5%	97.5%	97.5%	100.0%	98.7%	93.8%	100.0%	100.0%	97.5%	97.6%	97.6%	97.6%

Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	33rd Period						32nd Period					
				2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31	2022 Feb 28	2022 Jan 31	2021 Dec 31	2021 Nov 30	2021 Oct 31	2021 Sep 30
				Occupancy Rate											
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	97.7%	92.9%	92.5%	95.2%	92.7%	100.0%	97.7%	97.7%	95.0%	90.5%	97.3%	97.4%
98	Park Axis Asakusabashi Nichome	48	1,569.00	98.3%	93.3%	98.3%	96.4%	96.4%	98.3%	91.7%	91.7%	91.7%	90.4%	92.0%	94.7%
99	Park Axis Nishi Sugamo	56	2,326.32	100.0%	97.7%	97.6%	97.6%	93.9%	98.8%	95.3%	94.3%	93.0%	97.6%	97.6%	96.2%
100	Park Axis Ueno	59	1,992.29	97.5%	97.5%	97.9%	94.6%	93.3%	95.8%	95.4%	89.6%	90.8%	96.7%	96.7%	98.7%
101	Park Axis Akihabara East	58	1,890.20	98.6%	97.9%	94.4%	94.4%	97.9%	96.5%	98.6%	100.0%	94.4%	93.0%	92.3%	98.6%
103	Park Axis Kayabacho	72	2,355.07	100.0%	95.6%	94.5%	92.7%	94.3%	97.8%	95.2%	91.7%	97.2%	97.4%	97.8%	96.0%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	95.6%	94.2%	96.8%	97.5%	94.9%	100.0%	96.3%	95.0%	93.8%	100.0%	98.5%	98.5%
105	Park Cube Kasuga Andozaka	68	3,581.09	97.2%	97.2%	96.8%	98.4%	98.4%	96.6%	98.1%	98.1%	98.1%	97.9%	94.7%	93.2%
106	Park Cube Kameido	122	4,442.09	96.9%	98.1%	98.2%	94.2%	94.5%	96.2%	98.8%	98.2%	98.8%	98.4%	98.3%	98.9%
108	Park Axis Shin Okachimachi East	49	1,847.01	94.8%	98.6%	97.6%	100.0%	98.6%	97.3%	97.2%	97.2%	93.5%	98.6%	98.6%	98.6%
110	Park Axis Nihonbashi Honcho	49	1,808.12	89.6%	92.3%	98.4%	96.6%	92.8%	92.2%	94.5%	94.5%	94.5%	98.4%	97.8%	89.9%
111	Park Cube Nishigahara Stage	358	19,693.35	96.4%	97.5%	96.5%	95.5%	96.2%	97.5%	97.6%	98.3%	97.6%	95.8%	95.6%	96.2%
112	Park Cube Atagoyama Tower	165	8,389.91	97.8%	100.0%	99.4%	98.3%	98.0%	96.8%	95.0%	96.4%	95.2%	97.6%	96.0%	96.3%
113	Park Axis Shibaura	42	1,273.60	95.9%	98.0%	93.9%	91.0%	91.8%	91.8%	91.0%	95.0%	98.0%	98.0%	95.0%	100.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	91.2%	100.0%	100.0%	92.7%	96.3%	98.3%	100.0%	96.6%	98.3%	96.6%	98.3%	90.4%
115	Park Axis Kamata Station Gate	158	4,582.72	97.9%	94.3%	93.3%	95.5%	94.5%	97.5%	96.4%	94.6%	93.2%	95.2%	96.0%	97.5%
116	Park Axis Kinshicho Residence	56	1,793.33	98.3%	98.6%	95.4%	93.1%	96.8%	98.3%	93.7%	88.2%	93.7%	96.0%	94.9%	97.7%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	96.8%	95.1%	87.7%	90.7%	98.4%	100.0%	98.4%	98.4%	98.4%	98.4%	100.0%	100.0%
120	Park Axis Magome Residence	55	1,621.94	94.9%	94.9%	94.8%	98.3%	100.0%	100.0%	98.4%	98.4%	96.5%	98.1%	86.7%	85.8%
121	Park Axis Higashi Ueno	45	1,460.10	98.2%	94.0%	97.0%	97.0%	100.0%	94.0%	91.7%	91.5%	97.0%	95.2%	98.2%	95.2%
122	Park Axis Higashi Koenji	85	2,679.96	97.9%	97.3%	95.6%	96.7%	95.5%	98.1%	94.5%	94.0%	98.5%	97.4%	97.8%	94.7%
125	Park Cube Shin Itabashi	71	1,930.12	96.1%	93.4%	94.7%	97.4%	96.0%	94.7%	94.7%	94.7%	96.0%	97.4%	98.7%	98.7%
126	Park Cube Nishi Shinjuku	58	1,809.56	97.2%	92.8%	89.9%	85.8%	95.8%	92.5%	92.5%	95.8%	95.8%	94.8%	98.5%	95.5%
129	Park Axis Oshiage Terrace	80	2,498.08	97.9%	97.9%	95.6%	94.6%	97.9%	98.7%	100.0%	98.4%	98.4%	97.1%	97.4%	99.0%
130	Park Axis Ikegami	45	1,391.34	90.5%	88.7%	86.8%	79.8%	73.4%	95.8%	98.2%	98.2%	100.0%	100.0%	98.1%	98.1%
132	Park Axis Akatsuka	88	2,403.67	93.1%	94.8%	95.9%	95.9%	93.6%	96.9%	95.1%	90.4%	93.0%	95.9%	98.8%	99.3%
133	Park Cube Oimachi Residence	171	4,271.17	99.1%	95.3%	98.8%	97.0%	96.5%	97.9%	99.1%	98.6%	97.7%	97.9%	96.5%	96.0%
134	Park Axis Toyochō Shinsui Koen	192	7,254.57	96.8%	93.8%	93.9%	97.2%	96.6%	97.3%	96.6%	94.7%	96.0%	97.7%	97.0%	96.5%
137	Park Axis Kikukawa Station Gate	107	3,411.32	99.3%	98.9%	99.3%	95.5%	97.0%	96.9%	95.8%	94.4%	92.9%	95.5%	97.0%	96.6%
138	Park Axis Kiba Canal West	147	4,430.50	97.1%	96.1%	98.2%	95.7%	96.5%	96.4%	97.3%	97.9%	96.0%	96.6%	97.5%	96.9%
139	Park Axis Kiba Canal East	64	1,830.46	90.7%	93.7%	93.5%	90.6%	92.6%	94.0%	95.6%	95.6%	95.6%	94.0%	90.7%	92.5%

Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	33rd Period						32nd Period					
				2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31	2022 Feb 28	2022 Jan 31	2021 Dec 31	2021 Nov 30	2021 Oct 31	2021 Sep 30
				Occupancy Rate											
140	Park Axis Kikukawa	81	2,595.60	97.4%	96.4%	99.0%	97.6%	97.6%	—	—	—	—	—	—	—
Tokyo 23 Wards Total		9,112	402,387.80	96.1%	96.2%	96.3%	95.9%	95.8%	96.7%	96.6%	96.2%	96.3%	96.9%	96.3%	96.0%
26	Park Cube Keio Hachioji II	48	3,082.32	100.0%	97.7%	96.8%	94.6%	94.6%	89.1%	96.8%	96.8%	96.8%	96.8%	96.8%	94.8%
40	Park Axis Nishi Funabashi	55	2,074.35	97.3%	97.3%	96.2%	96.0%	97.7%	96.3%	100.0%	96.2%	98.5%	96.8%	100.0%	100.0%
66	Park Axis Yokohama Idogaya	100	2,706.59	95.3%	97.2%	96.3%	95.4%	99.1%	98.1%	99.1%	97.2%	96.3%	96.3%	94.4%	96.3%
67	Park Axis Chiba Shinmachi	84	3,318.15	95.8%	95.8%	96.6%	97.4%	97.4%	100.0%	96.1%	96.9%	96.9%	99.2%	97.5%	98.3%
69	Park Axis Chiba	91	2,270.32	91.3%	93.5%	96.8%	97.9%	94.5%	96.8%	97.7%	98.9%	98.9%	97.7%	95.5%	98.8%
85	Park Cube Kita Matsudo	109	2,358.66	98.3%	99.2%	96.6%	96.6%	95.8%	96.6%	95.8%	95.8%	96.6%	96.6%	97.5%	98.3%
87	Park Cube Musashi Kosugi	136	3,057.36	95.6%	94.8%	95.5%	94.1%	94.8%	94.9%	96.3%	94.9%	94.9%	94.1%	94.0%	94.1%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	98.6%	93.8%	93.2%	93.2%	92.7%	96.6%	94.2%	94.2%	95.6%	92.8%	97.1%	95.2%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	98.9%	97.6%	98.9%	96.7%	96.7%	98.9%	94.5%	96.7%	96.7%	98.9%	98.1%	98.7%
135	Park Axis Ofuna	73	4,752.68	100.0%	100.0%	98.7%	96.1%	92.1%	93.7%	98.6%	98.5%	94.6%	96.0%	97.5%	98.8%
Greater Tokyo Total		830	27,628.81	97.3%	97.0%	96.8%	95.9%	95.3%	95.8%	97.1%	96.8%	96.4%	96.6%	96.8%	97.4%
27	Park Axis Meieki Minami	169	5,565.13	92.4%	92.5%	94.2%	95.9%	97.0%	98.7%	97.4%	96.1%	94.8%	95.4%	93.1%	92.9%
35	Park Axis Marunouchi	99	3,821.75	94.7%	93.2%	95.5%	96.8%	97.3%	93.6%	89.8%	93.2%	92.4%	91.1%	90.8%	92.4%
36	Park Axis Ropponmatsu	112	3,473.67	98.9%	97.7%	96.7%	94.9%	95.4%	98.9%	99.3%	98.0%	99.0%	100.0%	100.0%	100.0%
37	Park Axis Hakataeki Minami	177	4,668.29	99.0%	97.6%	96.3%	93.0%	94.8%	98.5%	100.0%	99.0%	97.3%	98.3%	97.6%	98.1%
45	Park Axis Naka Gofukumachi	112	2,707.88	98.2%	98.2%	97.3%	98.2%	98.2%	99.1%	99.1%	96.4%	93.8%	96.4%	97.3%	96.4%
49	Park Axis Shirakabe	86	4,735.89	92.3%	95.7%	96.5%	95.8%	97.4%	99.4%	98.5%	98.5%	96.7%	96.6%	95.2%	94.2%
50	Park Axis Sendai	204	8,843.17	96.2%	96.0%	97.6%	97.9%	97.2%	97.7%	98.8%	98.8%	96.7%	94.6%	97.1%	96.5%
56	Park Axis Hakata Minoshima	112	3,461.85	97.1%	96.2%	94.2%	96.2%	97.9%	100.0%	97.1%	99.0%	97.4%	95.7%	95.7%	95.6%
57	Park Axis Takamiya Higashi	70	2,289.21	96.9%	98.4%	91.4%	91.6%	93.1%	100.0%	97.1%	96.1%	96.2%	95.2%	96.3%	97.8%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	98.0%	96.5%	95.2%	96.5%	96.5%	97.2%	95.2%	98.7%	98.7%	99.3%	100.0%	98.6%
65	Park Axis Shin Sapporo	85	3,729.05	98.7%	96.3%	96.3%	96.3%	92.9%	98.7%	98.7%	97.5%	98.7%	100.0%	100.0%	97.0%
73	Park Axis Utsubo Koen	133	4,952.45	87.7%	89.5%	89.4%	90.4%	96.8%	94.0%	93.4%	93.3%	94.6%	94.6%	97.5%	96.3%
107	Park Cube Kitahama	138	4,683.33	95.9%	95.6%	95.8%	97.8%	100.0%	99.2%	95.3%	96.8%	96.8%	96.8%	97.6%	97.0%
127	Park Axis Kanayama WEST	63	4,795.13	96.9%	93.5%	93.7%	90.8%	92.3%	96.6%	93.1%	96.5%	96.5%	98.2%	96.4%	94.9%
Other Major Cities Total		1,706	65,571.81	95.7%	95.3%	95.2%	95.4%	96.4%	97.8%	96.6%	97.2%	96.5%	96.6%	96.9%	96.3%
Rental Apartments Total		11,648	495,588.42	96.1%	96.1%	96.2%	95.9%	95.9%	96.8%	96.6%	96.4%	96.4%	96.8%	96.4%	96.1%

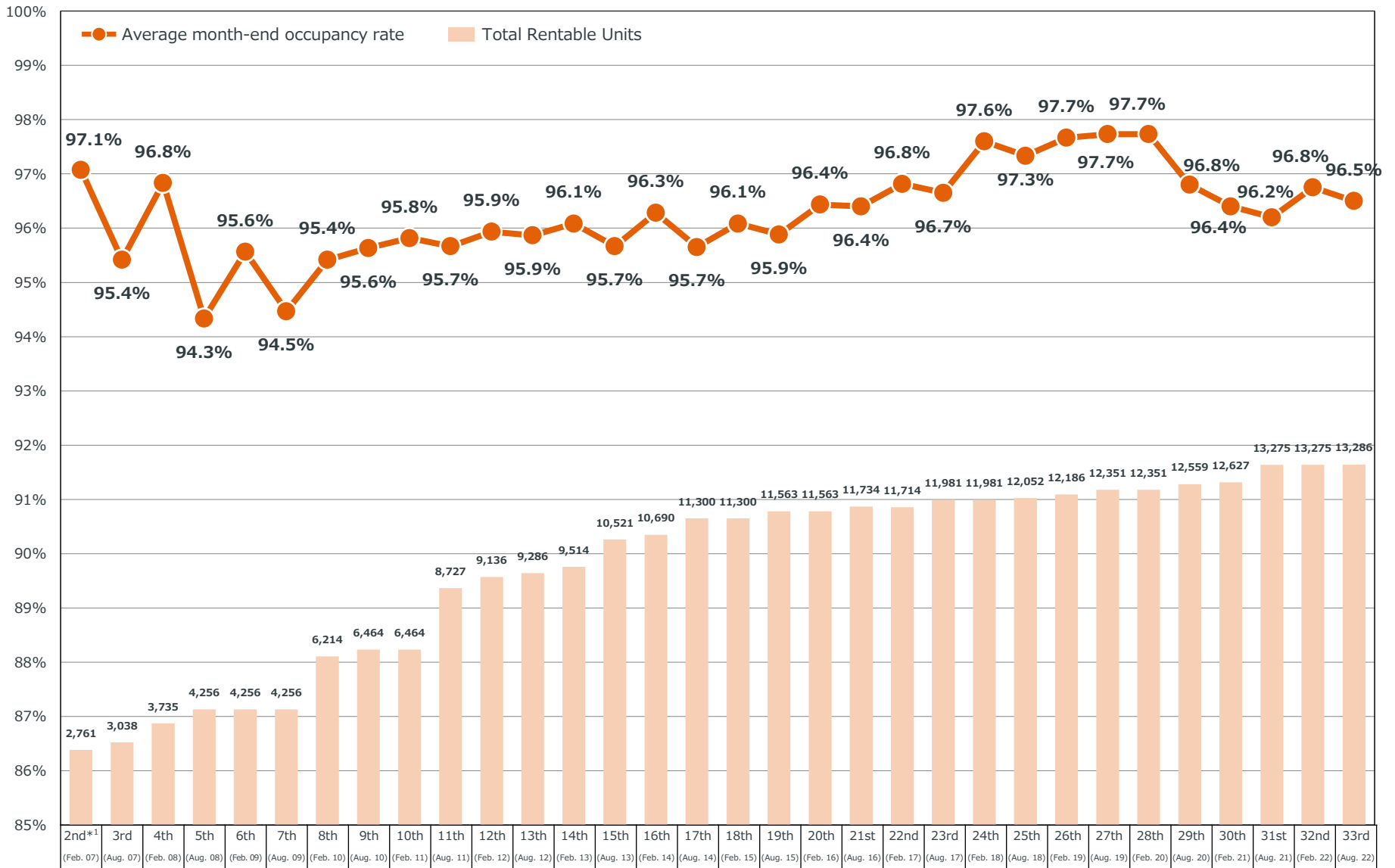
Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	33rd Period						32nd Period					
				2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31	2022 Feb 28	2022 Jan 31	2021 Dec 31	2021 Nov 30	2021 Oct 31	2021 Sep 30
				Occupancy Rate											
76	Dormy Ashiya	140	3,729.45	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Dormy Kyoto Nijyo	134	3,492.88	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
78	Sundai Horikawa Ryo	113	2,793.71	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
79	Dormy Rakuhoku	—	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	112	3,017.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	60	2,234.24	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	142	4,864.04	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
119	Dormy Nishi Ogikubo	71	1,616.52	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
123	Granda Kanazawa Hakkei	58	1,826.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
124	Dormy Kamisugi	124	3,151.56	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
128	Dormy Odawara	78	2,452.14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
131	Chisun Hotel Hiroshima	170	4,275.59	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
136	Campus terrace Waseda	82	1,747.51	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Hospitality Facilities Total		1,638	43,671.58	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		13,286	539,260.00	96.4%	96.5%	96.5%	96.2%	96.2%	97.0%	96.9%	96.7%	96.7%	97.1%	96.7%	96.4%

- 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. Figures for Park Axis Akatsuka are calculated by multiplying the total floor area by NAF's 55% ownership. Occupancy rate for hospitality facilities is calculated based on the floor area in the lease contract signed between NAF and the operator.



Historical Occupancy Rates Since IPO

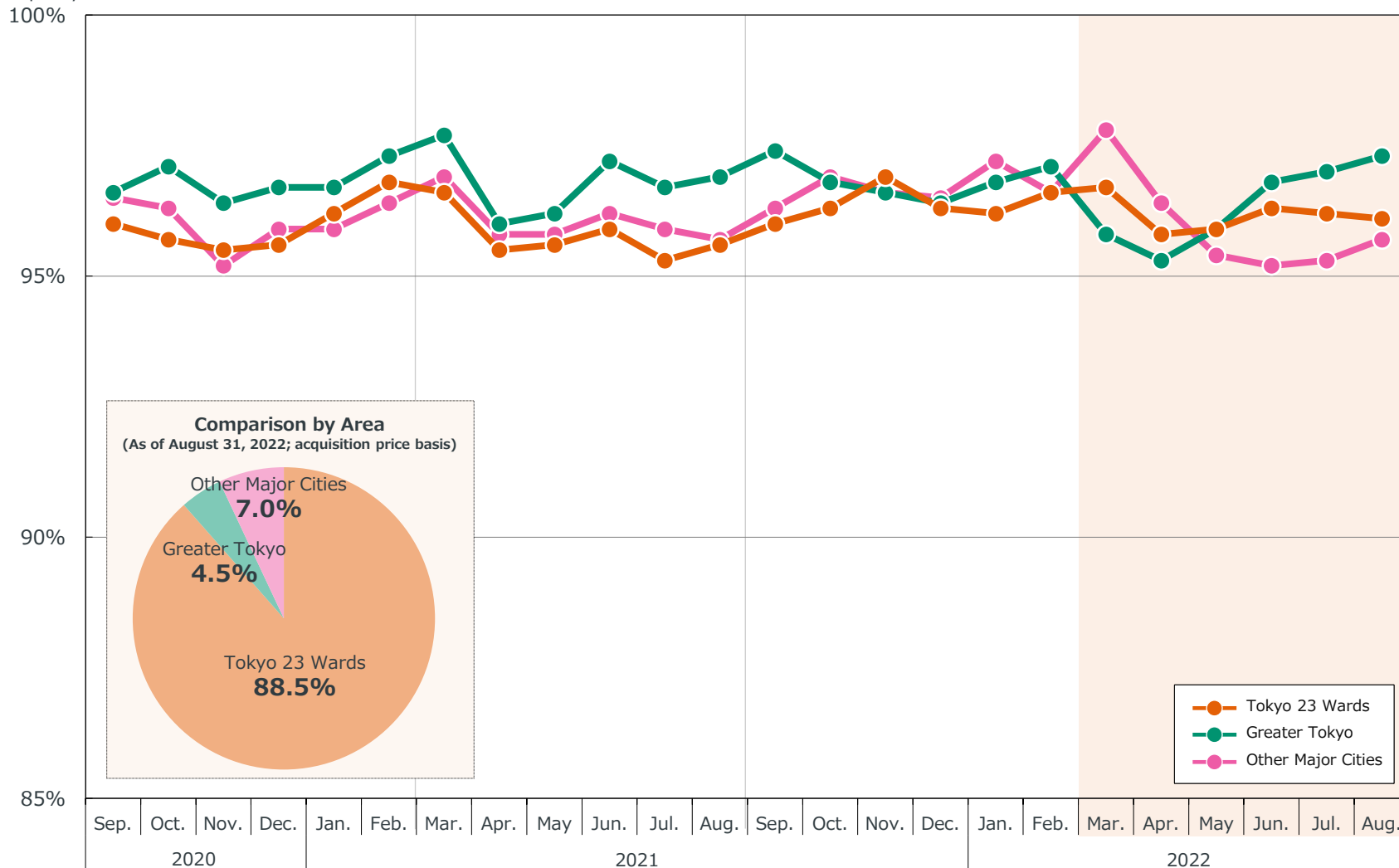


* Average month-end occupancy rate is for the overall portfolio, including hospitality facilities.

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

Occupancy Rates by Area

Month-end occupancy rate

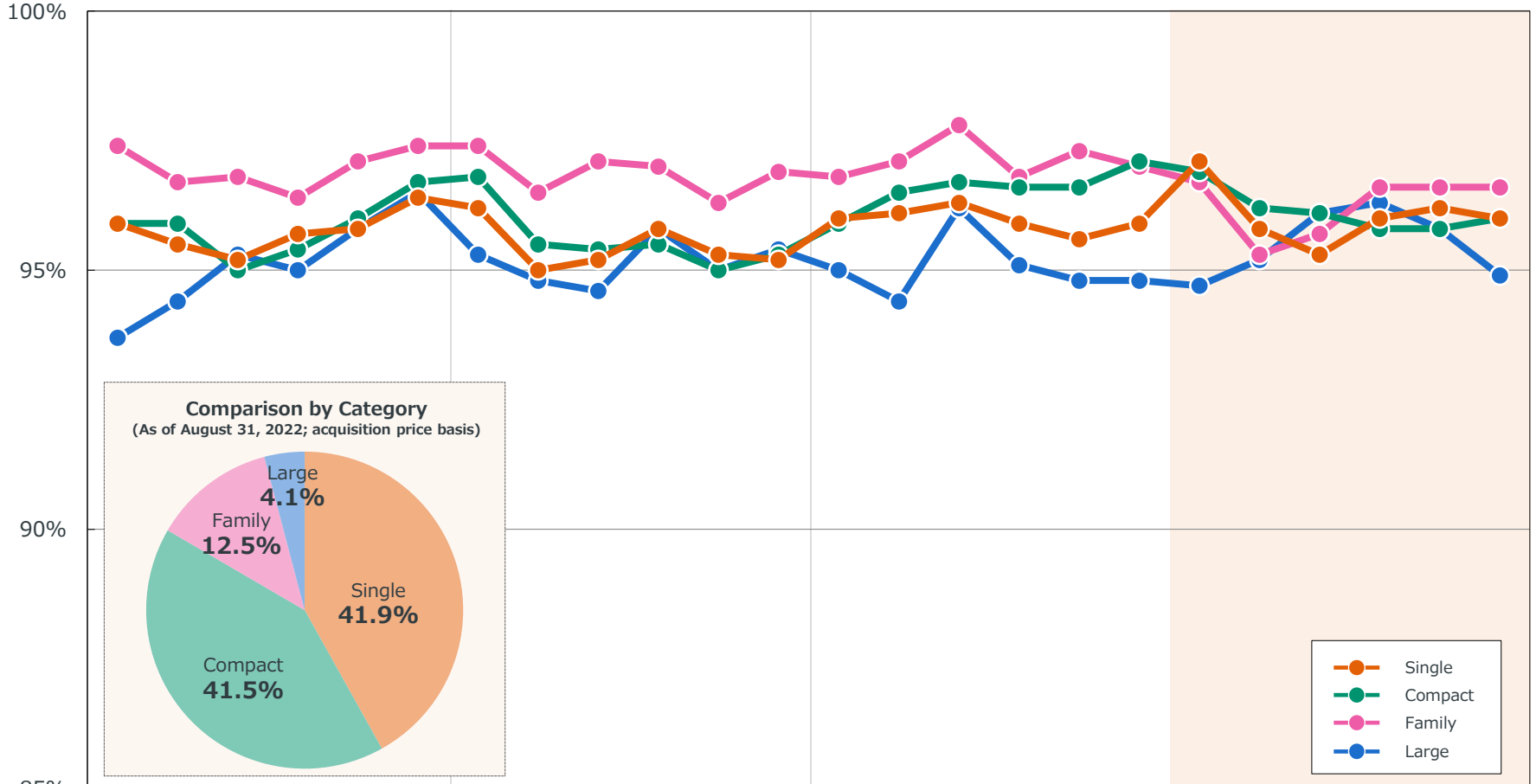


	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
	2020				2021								2022											
Tokyo 23 Wards	96.0%	95.7%	95.5%	95.6%	96.2%	96.8%	96.6%	95.5%	95.6%	95.9%	95.3%	95.6%	96.0%	96.3%	96.9%	96.3%	96.2%	96.6%	96.7%	95.8%	95.9%	96.3%	96.2%	96.1%
Greater Tokyo	96.6%	97.1%	96.4%	96.7%	96.7%	97.3%	97.7%	96.0%	96.2%	97.2%	96.7%	96.9%	97.4%	96.8%	96.6%	96.4%	96.8%	97.1%	95.8%	95.3%	95.9%	96.8%	97.0%	97.3%
Other Major Cities	96.5%	96.3%	95.2%	95.9%	95.9%	96.4%	96.9%	95.8%	95.8%	96.2%	95.9%	95.7%	96.3%	96.9%	96.6%	96.5%	97.2%	96.6%	97.8%	96.4%	95.4%	95.2%	95.3%	95.7%

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

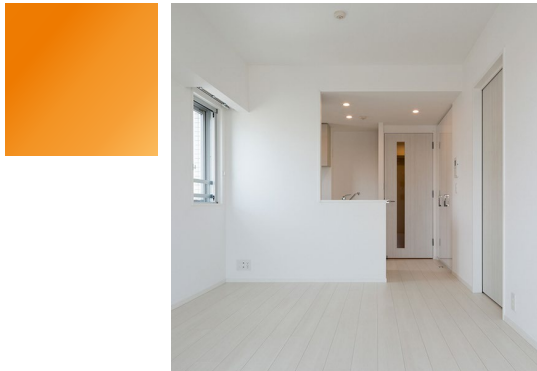
Occupancy Rates by Category

Month-end occupancy rate



	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
	2020				2021								2022											
Single	95.9%	95.5%	95.2%	95.7%	95.8%	96.4%	96.2%	95.0%	95.2%	95.8%	95.3%	95.2%	96.0%	96.1%	96.3%	95.9%	95.6%	95.9%	97.1%	95.8%	95.3%	96.0%	96.2%	96.0%
Compact	95.9%	95.9%	95.0%	95.4%	96.0%	96.7%	96.8%	95.5%	95.4%	95.5%	95.0%	95.3%	95.9%	96.5%	96.7%	96.6%	96.6%	97.1%	96.9%	96.2%	96.1%	95.8%	95.8%	96.0%
Family	97.4%	96.7%	96.8%	96.4%	97.1%	97.4%	97.4%	96.5%	97.1%	97.0%	96.3%	96.9%	96.8%	97.1%	97.8%	96.8%	97.3%	97.0%	96.7%	95.3%	95.7%	96.6%	96.6%	96.6%
Large	93.7%	94.4%	95.3%	95.0%	95.8%	96.5%	95.3%	94.8%	94.6%	95.8%	95.0%	95.4%	95.0%	94.4%	96.2%	95.1%	94.8%	94.8%	94.7%	95.2%	96.1%	96.3%	95.8%	94.9%

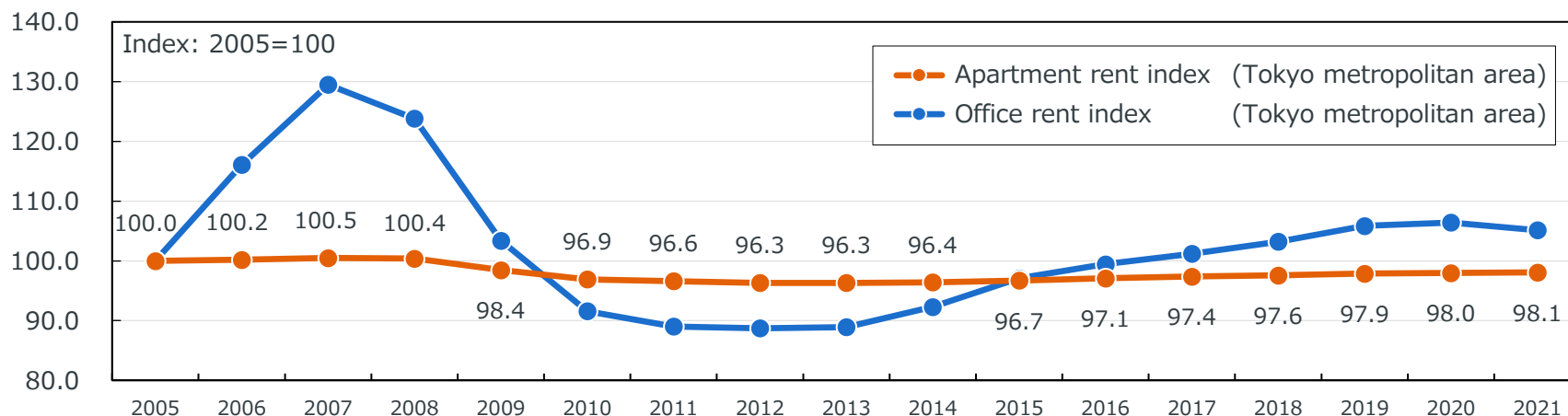
* The figures above are calculations for rental apartments owned at the end of each month, excluding retail units and hospitality facilities.



Appendix (2)

Business Environment

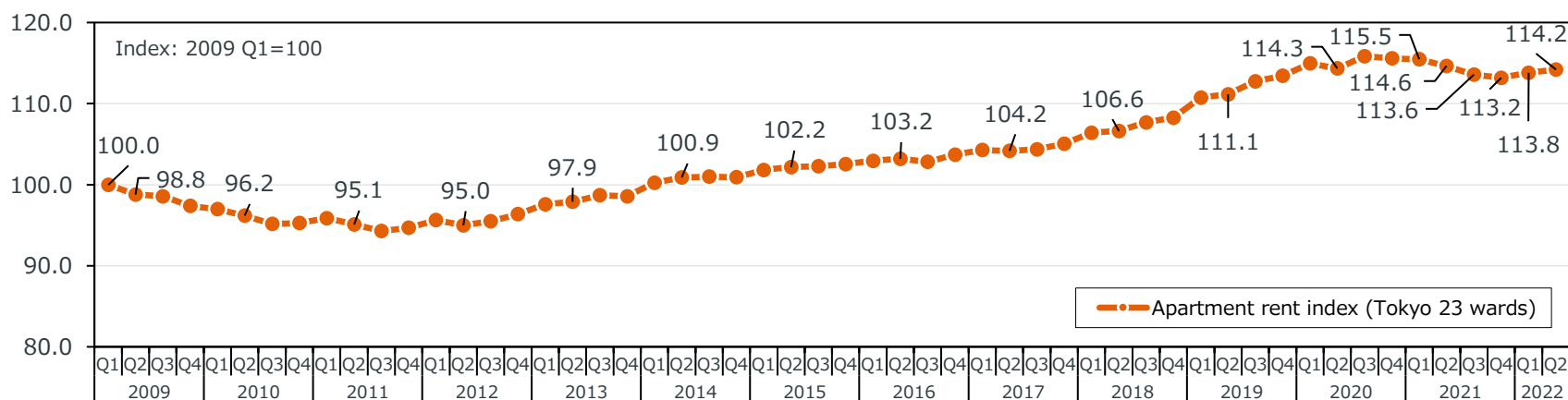
Rent Fluctuation: Apartments/Offices



Source: Japan Real Estate Institute

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

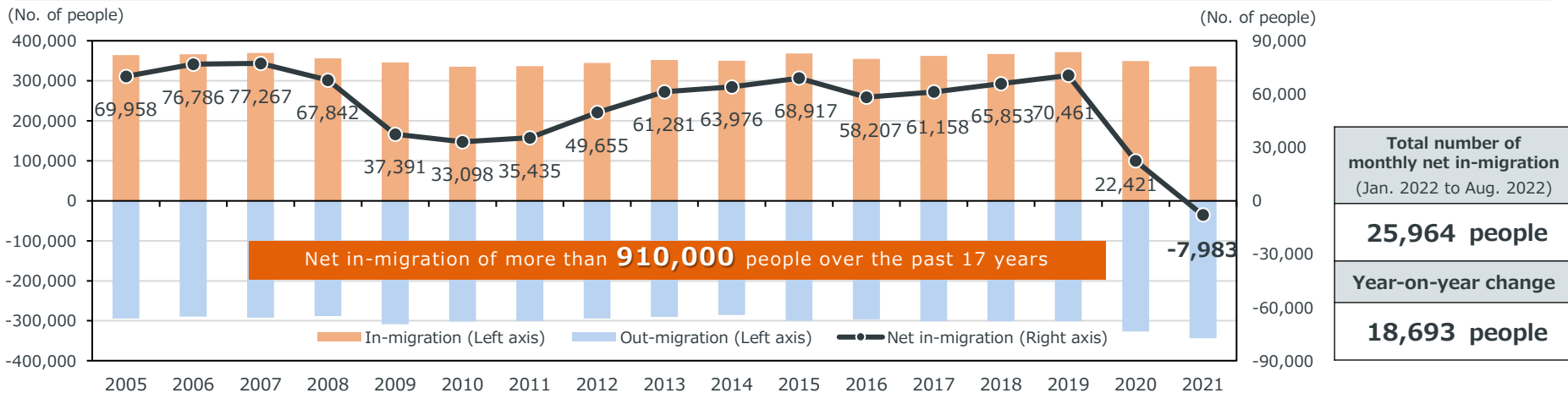
Apartment Rent Index in Tokyo 23 Wards



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

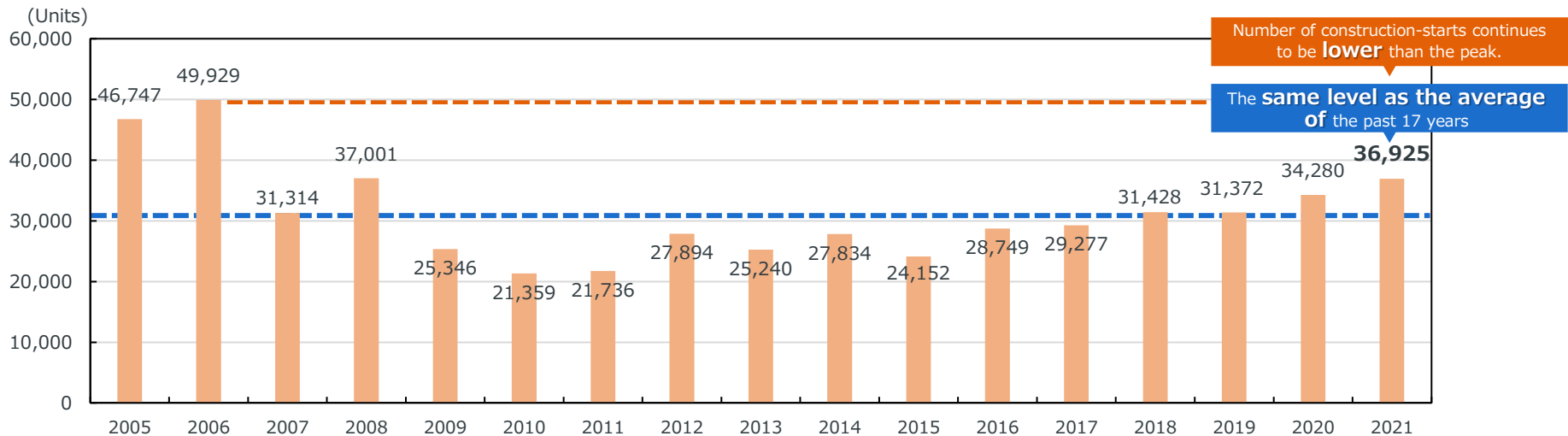
*Prepared by Mitsui Fudosan Accommodations Fund Management based on the Apartment Rent Index (general: 18 m²-100 m²)

Slight Net Out-migration in Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments in Tokyo

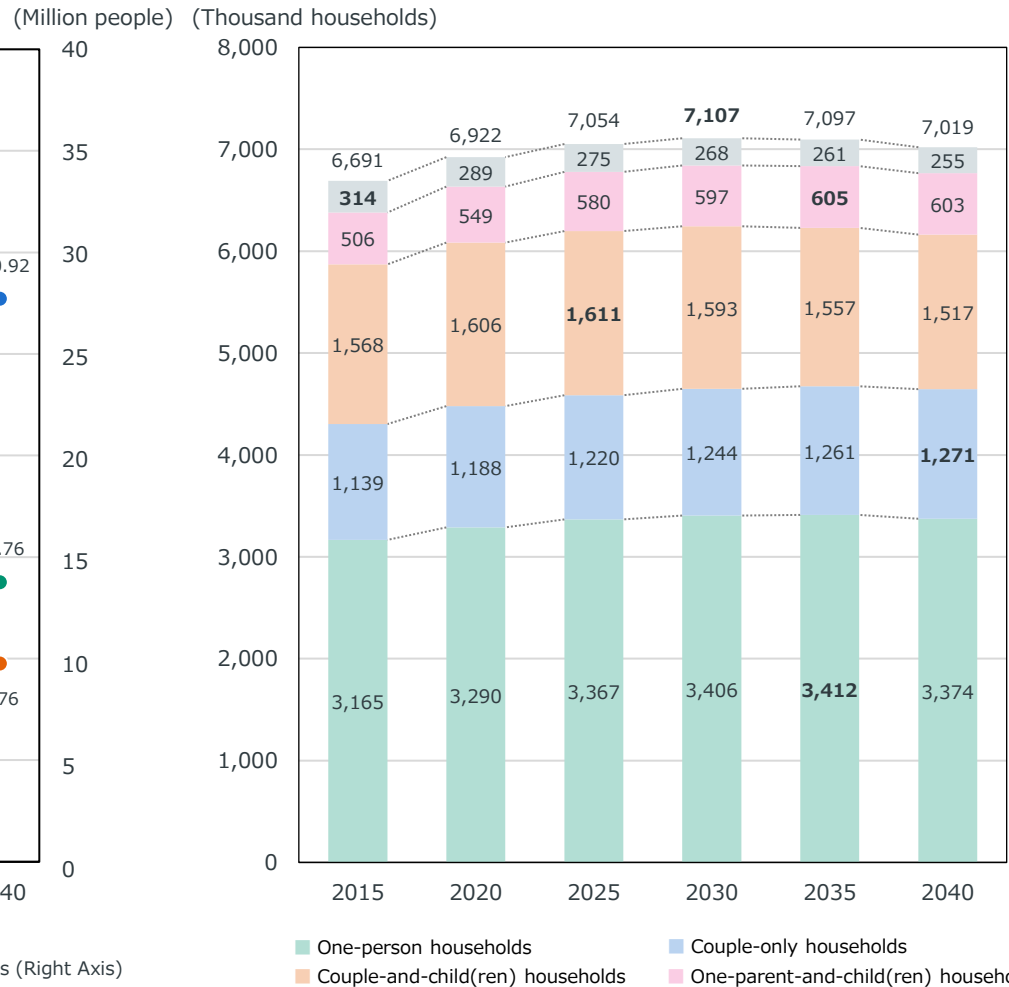
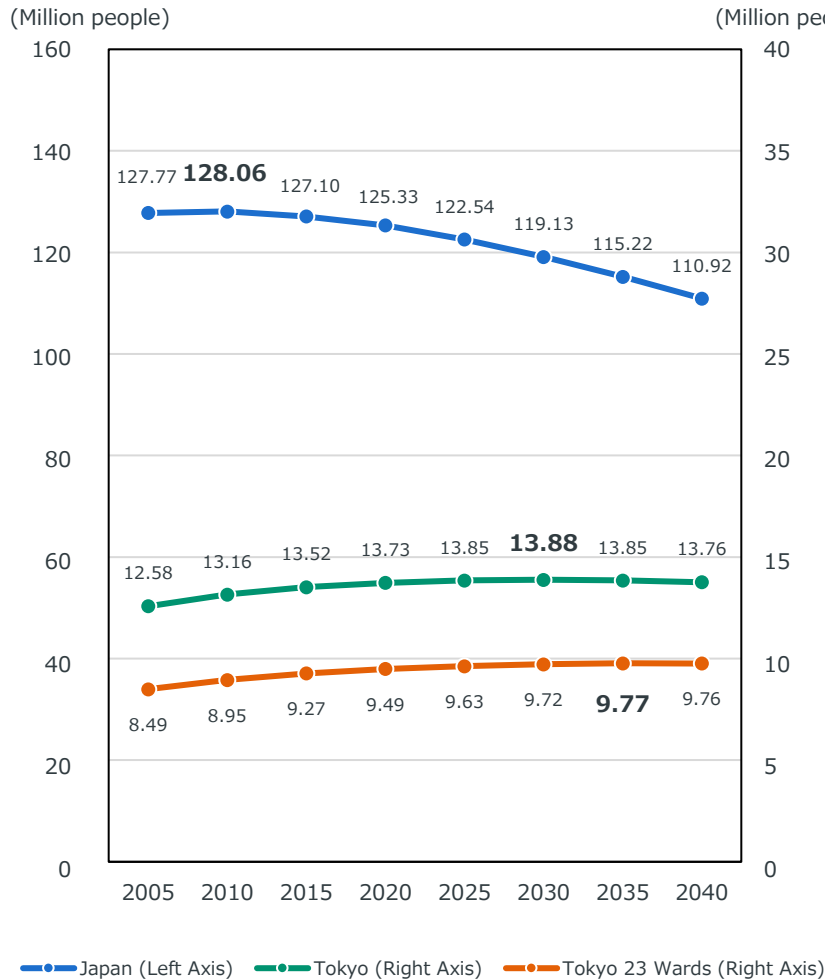


Source: Ministry of Land, Infrastructure, Transport and Tourism (SRC and RC)



Tokyo's population and number of households are increasing

■ Population Projections for Japan, Tokyo, and Tokyo 23 Wards ■ Household Projections for Tokyo by Type of Household



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

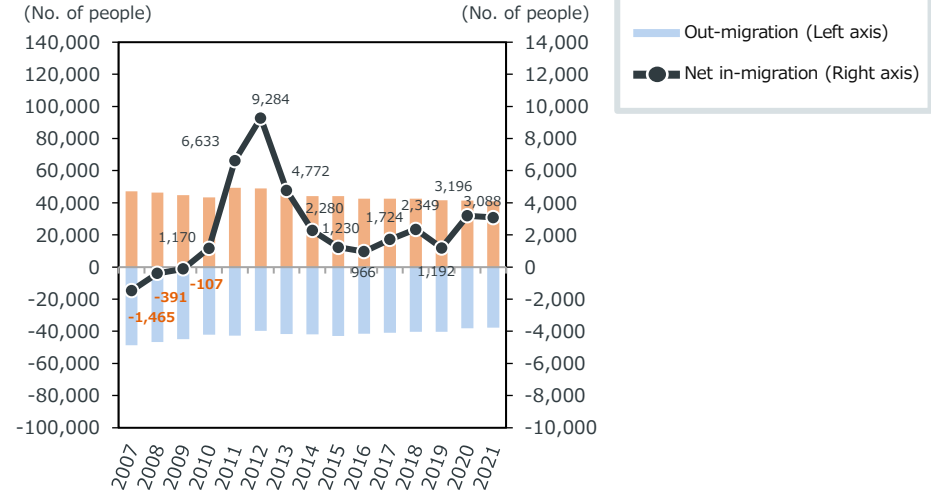
Source: National Institute of Population and Social Security Research

Population Change

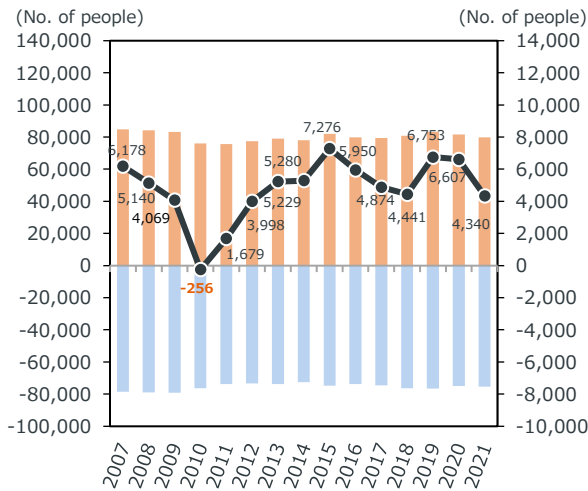
Sapporo



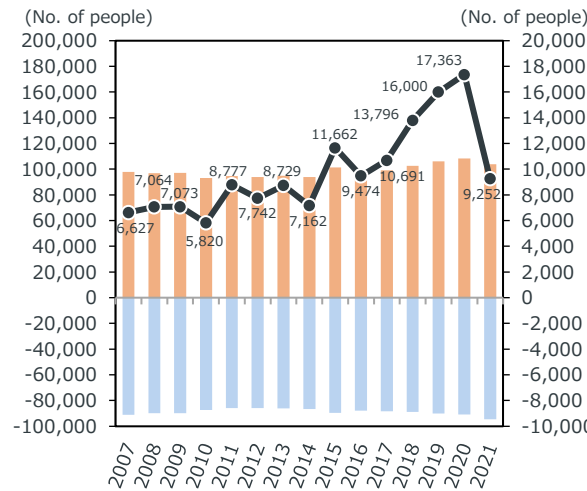
Sendai



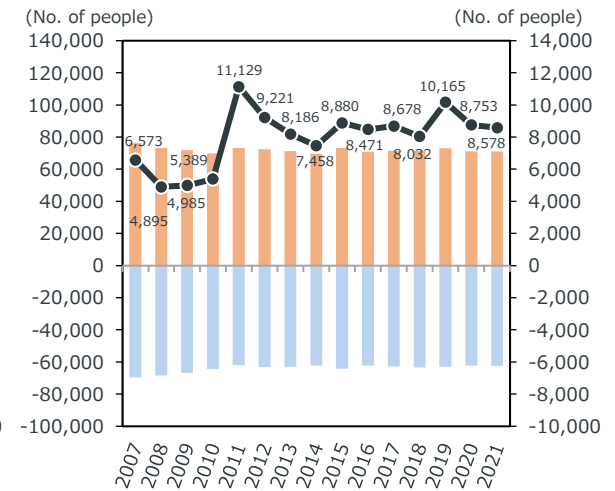
Nagoya



Osaka



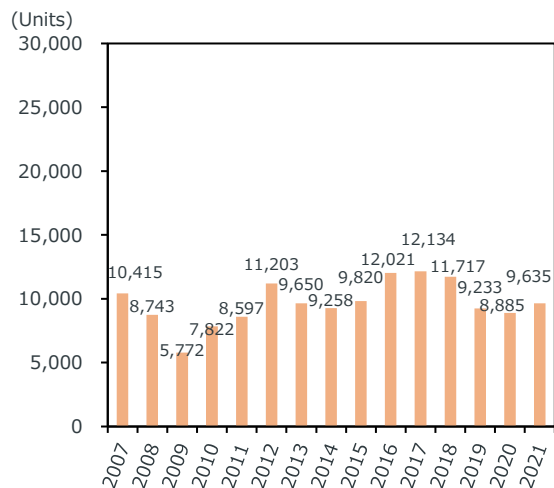
Fukuoka



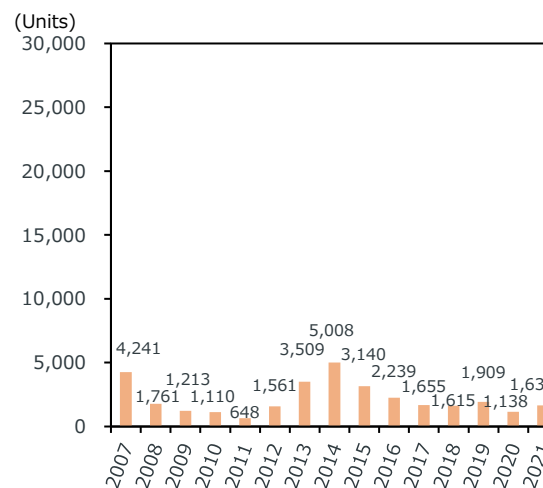
Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments

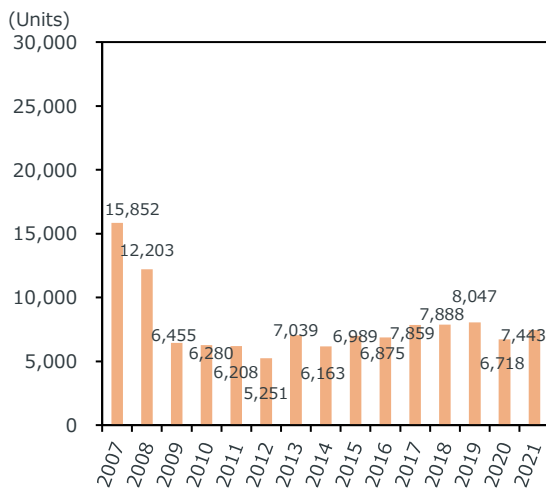
Hokkaido



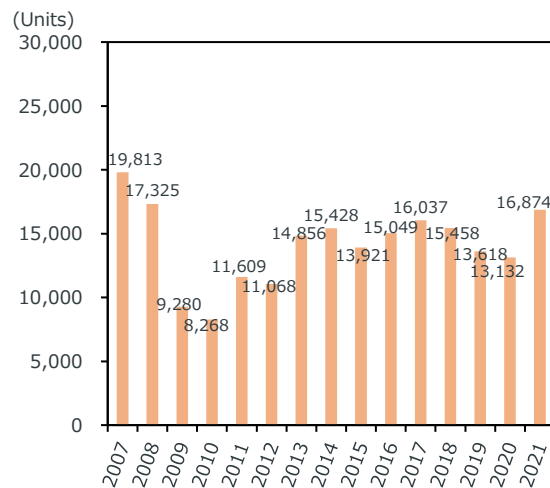
Miyagi Prefecture



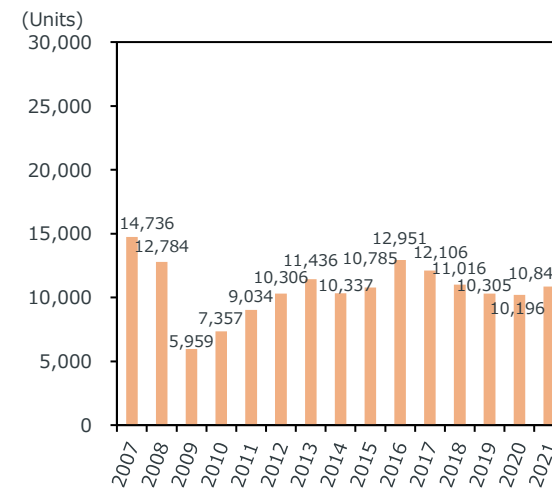
Aichi Prefecture

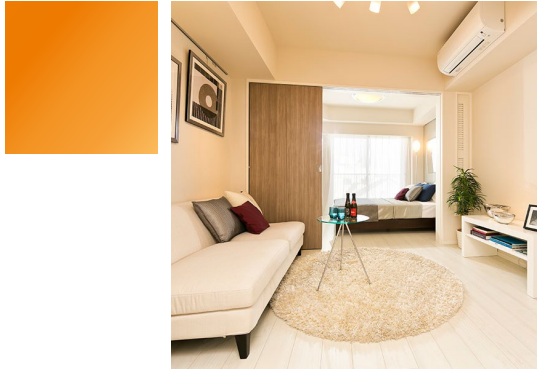


Osaka Prefecture



Fukuoka Prefecture





Appendix (3)

Financial Details

Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes
	Short-term loans	Sumitomo Mitsui Trust Bank, Limited	2,000	0.10864%	2022.08.31	2022.11.30	3 month	BulletPayment	*1
Mizuho Bank, Ltd.		1,000	0.21364% *7	2022.08.31	2023.02.28	6 month			
Total short-term loans		3,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	1,500	0.20591% *4	2016.07.29	2029.07.31	13.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		2,000	0.20700%	2018.09.28	2022.09.30	4.0 years			
		2,000	0.16000%	2019.05.31	2023.05.31	4.0 years			
		4,500	0.18000%	2020.02.28	2024.02.29	4.0 years			
		1,000	0.26000%	2020.02.28	2026.02.27	6.0 years			
		3,000	0.21000%	2021.05.28	2025.05.28	4.0 years			
		2,000	0.30000%	2021.11.30	2027.11.30	6.0 years			
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.33000%	2022.08.15	2026.07.31	4.0 years			
		1,500	0.12091% *4	2017.08.14	2023.08.31	6.0 years			
		1,000	0.16091% *4	2017.08.14	2027.08.31	10.0 years			
	NIPPON LIFE INSURANCE COMPANY	2,000	0.22000%	2020.09.30	2025.09.30	5.0 years			
		2,000	0.93375%	2013.11.29	2022.11.30	9.0 years			
		3,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		2,000	0.25000%	2021.06.28	2026.06.30	5.0 years			
		1,000	0.50000%	2021.09.30	2031.04.30	10.0 years			
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
		2,000	0.65000%	2022.05.31	2032.05.31	10.0 years			
	Development Bank of Japan Inc.	3,000	1.05400%	2013.04.11	2023.04.11	10.0 years			
		2,500	1.32900%	2013.08.06	2024.02.06	10.5 years			
		2,500	1.39800%	2013.08.06	2024.08.06	11.0 years			
		2,500	1.17750%	2014.04.01	2025.04.01	11.0 years			
		2,000	0.18248%	2016.06.30	2027.12.30	11.5 years			
		4,000	0.54779%	2017.10.18	2029.04.18	11.5 years			
		3,000	0.64293%	2019.04.19	2030.10.21	11.5 years			
	The Hachijuni Bank, Ltd.	1,000	0.23550%	2017.09.14	2024.09.17	7.0 years			
		1,500	0.29000%	2019.05.31	2026.05.29	7.0 years			
		1,000	0.48000%	2021.04.09	2031.03.31	10.0 years			
	Mizuho Bank, Ltd.	1,000	0.53000%	2021.06.28	2031.06.30	10.0 years			
		1,000	0.21561%	2017.11.30	2023.05.31	5.5 years			
		2,000	0.42456%	2018.09.28	2027.03.31	8.5 years			
		1,000	0.48000%	2020.08.31	2030.08.30	10.0 years			
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
	The Chugoku Bank, Limited	1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
2,000		0.55000%	2015.07.31	2023.07.31	8.0 years				
2,000		0.21880%	2016.05.31	2026.05.29	10.0 years				
1,000		0.22000%	2019.05.31	2024.11.29	5.5 years				
1,000		0.24000%	2020.07.01	2026.01.05	5.5 years				
		1,000	0.36000%	2021.06.28	2028.06.28	7.0 years			

Long-term loans	Shinsei Bank, Limited	1,000	1.22500%	2013.07.19	2023.01.19	9.5 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		1,000	0.99250%	2014.05.28	2024.05.28	10.0 years			
		1,000	0.53000%	2021.05.28	2031.05.30	10.0 years			
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years			
	Shinkin Central Bank	2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
		3,000	0.30950%	2017.07.31	2025.07.31	8.0 years			
		2,000	0.12930%	2019.01.31	2025.01.31	6.0 years			
		2,000	0.26930%	2019.01.31	2028.01.31	9.0 years			
		3,000	0.38178%	2019.06.28	2028.12.29	9.5 years			
	THE BANK OF FUKUOKA, LTD.	2,000	0.43500%	2017.02.20	2027.02.26	10.0 years			
		2,000	0.33500%	2018.04.27	2026.04.30	8.0 years			
		1,000	0.65000%	2020.01.08	2032.01.08	12.0 years			
		1,000	0.45000%	2020.04.28	2029.10.31	9.5 years			
		1,500	0.68000%	2020.04.28	2032.04.30	12.0 years			
	MUFG Bank, Ltd.	3,000	0.85500%	2014.03.07	2022.09.07	8.5 years			
		3,000	0.62125%	2014.10.01	2022.10.03	8.0 years			
		3,000	0.54500%	2017.04.25	2029.04.27	12.0 years			
		2,000	0.48000%	2020.03.16	2030.03.15	10.0 years			
		1,000	0.32000%	2020.09.15	2027.09.30	7.0 years			
		1,000	0.48000%	2020.09.15	2030.09.13	10.0 years			
		1,000	0.47000%	2021.08.23	2030.08.30	9.0 years			
		3,000	0.21000%	2022.03.07	2026.02.27	4.0 years			
	The Norinchukin Bank	1,000	0.27000%	2019.06.14	2025.12.30	6.6 years			
		2,000	0.37000%	2019.10.31	2028.04.28	8.5 years			
		2,000	0.32000%	2020.07.01	2027.07.01	7.0 years			
		3,000	0.36000%	2020.11.30	2028.11.30	8.0 years			
	Mizuho Trust & Banking Co., Ltd.	1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
		1,000	0.42000%	2019.08.30	2029.02.28	9.5 years			
		1,000	0.38000%	2021.06.14	2028.11.30	7.5 years			
	The Yamaguchi Bank, Ltd.	2,000	0.26364% *5	2022.08.23	2032.07.30	10.0 years			
		1,000	1.26000%	2013.06.14	2023.06.14	10.0 years			
		1,000	1.28125%	2013.07.19	2023.07.19	10.0 years			
1,000		0.98750%	2014.05.30	2024.05.31	10.0 years				
1,000		0.55500%	2017.04.27	2029.04.27	12.0 years				
Daishi Hokuetsu Bank, Ltd.	1,000	0.71000%	2021.06.28	2033.06.28	12.0 years				
	1,000	0.36000%	2021.06.28	2028.06.30	7.0 years				
	1,000	0.30000%	2021.06.30	2027.06.30	6.0 years				
	2,000	0.32500%	2022.04.04	2028.03.31	6.0 years				
TAIJU LIFE INSURANCE COMPANY LIMITED	1,000	1.04375%	2014.03.28	2024.03.28	10.0 years				
	1,000	0.53000%	2021.06.28	2031.06.27	10.0 years				
The Ashikaga Bank, Ltd.	2,000	0.27000%	2019.06.28	2025.12.30	6.5 years				
	1,000	0.36000%	2021.06.28	2028.06.28	7.0 years				

Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes	
	Long-term loans	DAIDO LIFE INSURANCE COMPANY	1,000	0.53000%	2021.06.30	2031.06.30	10.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
TAIYO LIFE INSURANCE COMPANY		2,000	0.64750%	2014.12.30	2024.12.30	10.0 years				
The Iyo Bank, Ltd.		1,000	0.26727% *6	2022.03.31	2032.03.31	10.0 years				
The Yamanashi Chuo Bank, Ltd.			1,000	0.31630%	2018.06.29	2026.06.30	8.0 years			
			1,000	0.45000%	2019.12.16	2029.12.17	10.0 years			
The 77 Bank, Ltd.			1,000	0.65000%	2019.12.16	2031.12.16	12.0 years			
			1,000	0.40500%	2018.06.29	2028.06.30	10.0 years			
			1,000	0.48000%	2020.03.30	2030.03.29	10.0 years			
The Chiba Bank, Ltd.			1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
			1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
			1,000	0.32250%	2018.09.03	2025.09.03	7.0 years			
SUMITOMO LIFE INSURANCE COMPANY			1,000	0.66000%	2018.09.03	2030.09.03	12.0 years			
			1,000	0.68000%	2019.04.26	2032.04.30	13.0 years			
			1,000	0.48000%	2020.07.01	2030.07.01	10.0 years			
Mitsui Sumitomo Insurance Company, Limited			1,000	0.71000%	2021.06.28	2033.06.30	12.0 years			
			1,000	0.29000%	2019.10.31	2026.10.30	7.0 years			
The Hyakugo Bank, Ltd.	1,000	0.32000%	2020.08.31	2027.08.31	7.0 years					
Momiji Bank, Ltd.	1,000	0.48000%	2021.02.26	2031.02.28	10.0 years					
	1,000	0.59000%	2022.05.20	2032.04.30	10.0 years					
	Total long-term loans	158,500								
	Total Loans	161,500								

	Issue	Issue date	Total Amount (JPY mn)	Interest Rate	Date of redemption	Notes
	Investment corporation bonds	3rd Unsecured Investment Corporation Bonds (green bonds)	July 16,2020	2,000	0.260%	July 16,2025
4th Unsecured Investment Corporation Bonds (green bonds)		July 16,2020	2,000	0.520%	July 16,2030	
5th Unsecured Investment Corporation Bonds (green bonds)		September 30, 2021	1,000	0.320%	September 28, 2029	
6th Unsecured Investment Corporation Bonds		September 30, 2021	2,000	0.390%	September 30, 2031	
7th Unsecured Investment Corporation Bonds		September 30, 2021	1,000	0.680%	September 30, 2036	
	Total investment corporation bonds		8,000			

Total Interest-Bearing Debt 169,500

* As of August 31, 2022

* Long-term loans funded in the 33rd Period are highlighted with orange. Long-term loans repaid in the 34th Period are highlighted with blue.

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

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

*3. Among the loans in the table, below are "Green Loans" executed based on the Green Finance Framework established by NAF.

① Long-term loan of 1.0 billion yen as of November 30, 2021 from NIPPON LIFE INSURANCE COMPANY.

② Long-term loan of 1.0 billion yen as of November 30, 2021 from Mizuho Bank, Ltd.

③ Long-term loan of 2.0 billion yen as of May 31, 2022 from NIPPON LIFE INSURANCE COMPANY.

*4. The interest rate will be applied from August 31, 2022 to September 29, 2022.

*5. The interest rate will be applied from August 23, 2022 to September 29, 2022.

*6. The interest rate will be applied from June 30, 2022 to September 29, 2022.

*7. The interest rate will be applied from August 31, 2022 to November 29, 2022.



Historical Operating Performance

	Unit	24th Period	25th Period	26th Period	27th Period	28th Period	29th Period	30th Period	31st Period	32nd Period	33rd Period
		Feb. 2018	Aug. 2018	Feb. 2019	Aug. 2019	Feb. 2020	Aug. 2020	Feb. 2021	Aug. 2021	Feb. 2022	Aug. 2022
Number of Operating Days	Days	181	184	181	184	182	184	181	184	181	184
Total Revenues	JPY mn	10,870	11,047	11,186	12,361	11,401	11,520	11,560	11,986	12,217	12,434
Rental Revenues	JPY mn	10,870	11,047	11,137	11,421	11,401	11,520	11,560	11,986	12,217	12,327
Gain on Sale of Investment Properties	JPY mn	–	–	48	939	–	–	–	–	–	107
Net Operating Income from Property Leasing ^{*1}	JPY mn	8,150	8,120	8,348	8,454	8,564	8,606	8,550	8,820	9,138	9,031
NOI Yield ^{*2}	%	5.5	5.3	5.5	5.4	5.6	5.5	5.4	5.3	5.5	5.3
Depreciation and Amortization	JPY mn	2,042	2,018	2,007	2,020	1,998	1,999	1,982	2,050	2,048	2,022
Operating Income from Property Leasing	JPY mn	6,108	6,102	6,340	6,433	6,566	6,606	6,567	6,769	7,089	7,008
Operating Income	JPY mn	4,955	4,935	5,185	6,084	5,307	5,332	5,266	5,428	5,726	5,726
Income before Income Taxes	JPY mn	4,448	4,439	4,729	5,624	4,866	4,898	4,862	4,978	5,279	5,293
Net Income	JPY mn	4,447	4,438	4,728	5,623	4,865	4,897	4,861	4,978	5,278	5,292
Capital Expenditure	JPY mn	269	245	465	346	600	296	337	256	506	632
Total Assets	JPY mn	293,998	294,692	296,877	303,133	301,946	305,840	317,740	327,824	326,050	328,466
Interest-Bearing Debt	JPY mn	147,000	147,500	149,500	154,500	153,500	157,500	159,500	169,500	167,500	169,500
LTV ^{*3}	%	50.0	50.1	50.4	51.0	50.8	51.5	50.2	51.7	51.4	51.6
Appraisal LTV ^{*4}	%	41.5	40.9	40.2	39.8	38.4	38.6	37.4	37.7	36.8	36.0
Total Net Assets	JPY mn	140,176	140,167	140,457	141,378	141,181	141,213	151,023	150,926	151,153	151,167
Total Distribution	JPY mn	4,447	4,438	4,702	5,062	4,865	4,897	5,074	5,052	5,278	5,185
Units Outstanding	Units	484,522	484,522	484,522	484,522	484,522	484,522	503,472	503,472	503,472	503,472
Total Net Assets per Unit	Yen	289,308	289,290	289,889	291,790	291,382	291,448	299,964	299,772	300,222	300,249
Unitholders' Capital per Unit	Yen	279,870	279,870	279,870	279,870	279,870	279,870	288,893	288,893	288,893	288,893
Distribution per Unit	Yen	9,179	9,161	9,706	10,449	10,042	10,108	10,080	10,035	10,485	10,299
NAV per Unit ^{*5}	Yen	404,599	415,422	435,488	455,926	483,264	491,968	505,293	532,123	546,488	572,875
Unit Market Price	Yen	468,000	505,000	554,000	667,000	661,000	653,000	594,000	661,000	605,000	683,000
Book Value=(A)	JPY mn	283,613	283,628	285,482	287,761	286,443	291,495	292,229	310,714	309,327	310,204
Appraisal Value=(B)	JPY mn	343,922	349,181	360,731	372,352	384,280	393,549	400,682	432,749	438,594	452,650
Unrealized Profit / Loss=(B) – (A)	JPY mn	60,308	65,552	75,248	84,590	97,836	102,053	108,452	122,034	129,266	142,445
Number of Investment Properties	#	121	122	124	126	126	128	129	134	134	134
Total Acquisition Price	JPY mn	301,559	303,259	306,342	309,723	309,723	316,208	318,441	337,930	337,930	339,966
Total Rentable Units	Units	11,981	12,052	12,186	12,351	12,351	12,559	12,627	13,275	13,275	13,286
Rental Apartments (Including Retail Spaces)	Units	10,603	10,674	10,730	10,725	10,725	10,933	11,001	11,567	11,567	11,648
Hospitality Facilities	Units	1,378	1,378	1,456	1,626	1,626	1,626	1,626	1,708	1,708	1,638
Total Rentable Area	m ²	495,096	497,027	504,197	508,052	508,052	513,446	515,985	538,154	538,154	539,260
Average Month-End Occupancy Rate	%	97.6	97.3	97.7	97.7	97.7	96.8	96.4	96.2	96.8	96.5

*1. Net operating income from property leasing does not include gain on sale of investment properties.

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

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

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

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

Balance Sheet and Income Statement

■ Balance Sheet

	32nd Period (Ended February 28, 2022)	33rd Period (Ended August 31, 2022)	Change
Total Assets	326,050 million yen	328,466 million yen	+ 2,416 million yen
Cash and cash equivalents	13,821 million yen	15,116 million yen	+ 1,294 million yen
Total investment properties	308,724 million yen	309,602 million yen	+ 877 million yen
Others	3,504 million yen	3,748 million yen	+ 244 million yen
Total Liabilities	174,896 million yen	177,299 million yen	+ 2,403 million yen
Interest-bearing debt	167,500 million yen	169,500 million yen	+ 2,000 million yen
Tenant security deposits	3,747 million yen	3,725 million yen	- 22 million yen
Others	3,648 million yen	4,074 million yen	+ 425 million yen
Total Net Assets	151,153 million yen	151,167 million yen	+ 13 million yen
Unitholders' capital	145,449 million yen	145,449 million yen	-
Reserve for distribution	424 million yen	424 million yen	-
Retained earnings	5,278 million yen	5,292 million yen	+ 13 million yen

■ Income Statement

	32nd Period (Ended February 28, 2022)	33rd Period (Ended August 31, 2022)	Change
Total Revenues	12,217 million yen	12,327 million yen	+ 110 million yen
Rental expenses	2,450 million yen	2,632 million yen	+ 182 million yen
Real estate taxes	629 million yen	664 million yen	+ 34 million yen
Depreciation and amortization	2,048 million yen	2,022 million yen	- 25 million yen
Total Rental Expenses	5,127 million yen	5,319 million yen	+ 191 million yen
Operating Income from Property Leasing	7,089 million yen	7,008 million yen	- 80 million yen
Gain on Sale of Investment Properties	-	107 million yen	+ 107 million yen
Asset Management Fees	920 million yen	931 million yen	+ 10 million yen
Other Expenses	441 million yen	457 million yen	+ 15 million yen
Operating Income	5,726 million yen	5,726 million yen	+ 0 million yen
Non-Operating Income and Expenses	- 446 million yen	- 433 million yen	+ 13 million yen
Income before Income Taxes	5,279 million yen	5,293 million yen	+ 13 million yen
Current and Deferred Income Taxes	0 million yen	0 million yen	+ 0 million yen
Net Income	5,278 million yen	5,292 million yen	+ 13 million yen
Internal Reserves	- million yen	107 million yen	+ 107 million yen
Total Distribution	5,278 million yen	5,185 million yen	- 93 million yen
Distribution per Unit	10,485 yen	10,299 yen	- 186 yen
Number of Units Outstanding	503,472 units	503,472 units	-



Appendix (4)

Sustainability Initiatives

Sustainability Initiatives (1) Structure for Promotion/External Certification

Asset management operations focused on sustainability



In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



Mitsui Fudosan Group's ESG Guidelines

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

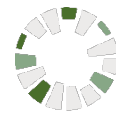


https://www.mitsuifudosan.co.jp/corporate/esg_csr/

Consistently Acquire External Certification of Sustainability

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

► GRESB Real Estate Assessment



GRESB
☆☆☆☆ 2022

Rating Assessment
2 Stars Green Star

► SMBC Environmental Assessment



Assessment
A

Initiatives with good environmental consideration

► Initiatives for climate change Support for TCFD and disclosure

The Asset Management Company expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in September 2021. Along with such, it joined the TCFD Consortium, which is an organization of Japanese companies supporting TCFD.

For details of the disclosure based on the TCFD recommendations, please refer to NAF's website.

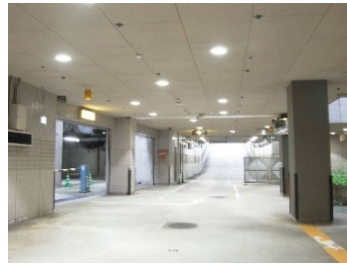
<https://www.naf-r.jp/english/esg/2-4.html>

Steadily reduce environmental load by systematically installing LED lighting

■ Installation of LED Lighting in Common Areas

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

Installation completed
114 properties
In the 33rd Period
5 properties



(As of August 31, 2022) Okawabata Apartment Communities (Parking)

■ External Certification of Investment Properties

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



Park Axis Toyochu Shinsui Koen

Park Cube Atagoyama Tower

Certification Details	
No. of properties	7 properties
Total floor space	231,343.27 m ²
Percentage of floor space certified	30.5 %

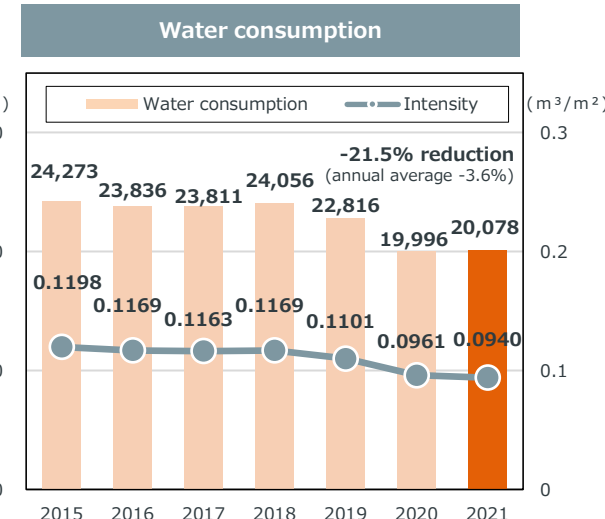
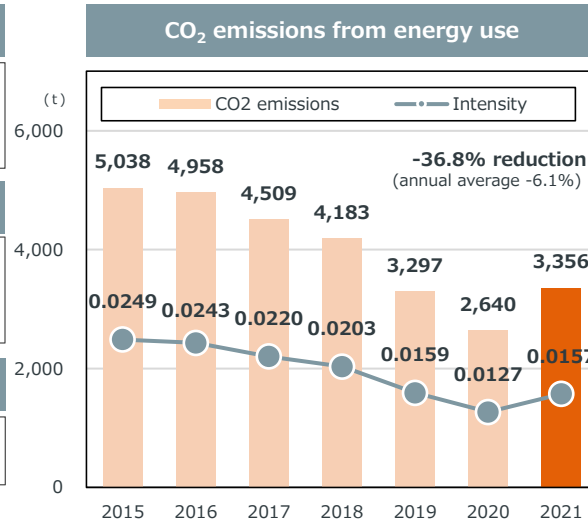
(As of August 31, 2022)

■ Environmental Performance

► Targets (Target year: 2030)

CO ₂ emissions from energy use
Reduction of 50% compared with the actual emissions in 2015 (based on intensity)
Water consumption
No increase in amount used in comparison with 2015 (based on intensity)
Green Building certified floor area as a percentage of the entire portfolio
40% (based on total floor space)

► Results



For details of environmental initiatives, please visit our website (<https://www.naf-r.jp/english/esg/2-4.html>)

Promote sustainability through collaborative initiatives with various stakeholders

■ Officers and Employees of the Asset Management Company

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

▶ Human Resource Development

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

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

▶ Health and Safety, Respect for Human Rights

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

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

■ Supply Chains

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

■ Tenants

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

▶ Greater Satisfaction

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

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

■ Local Communities

As a member of a local community, NAF endeavors to contribute to the vitalization and development of local communities where the assets it manages are located.

▶ Cooperation in Local Events

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



[Event] See and Touch Unicorn Beetles



[Event] Firefly Watching Night

An organizational structure that ensures fair transactions

Basic Philosophy on Governance

▶ Thorough compliance

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

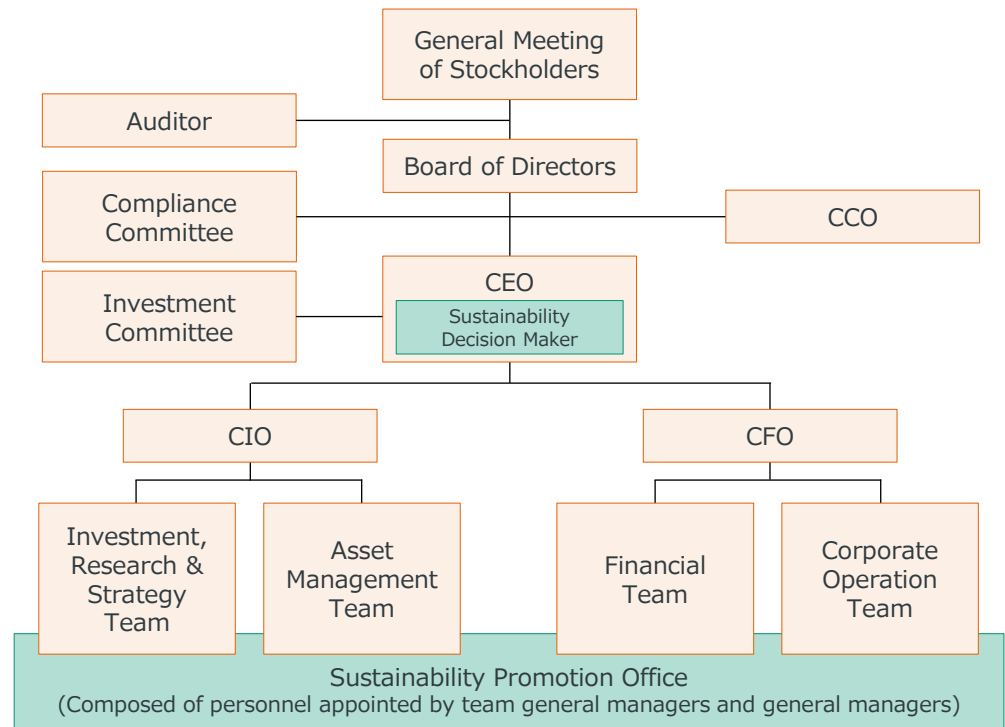
▶ Establishment of risk management structure

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

Management Structure

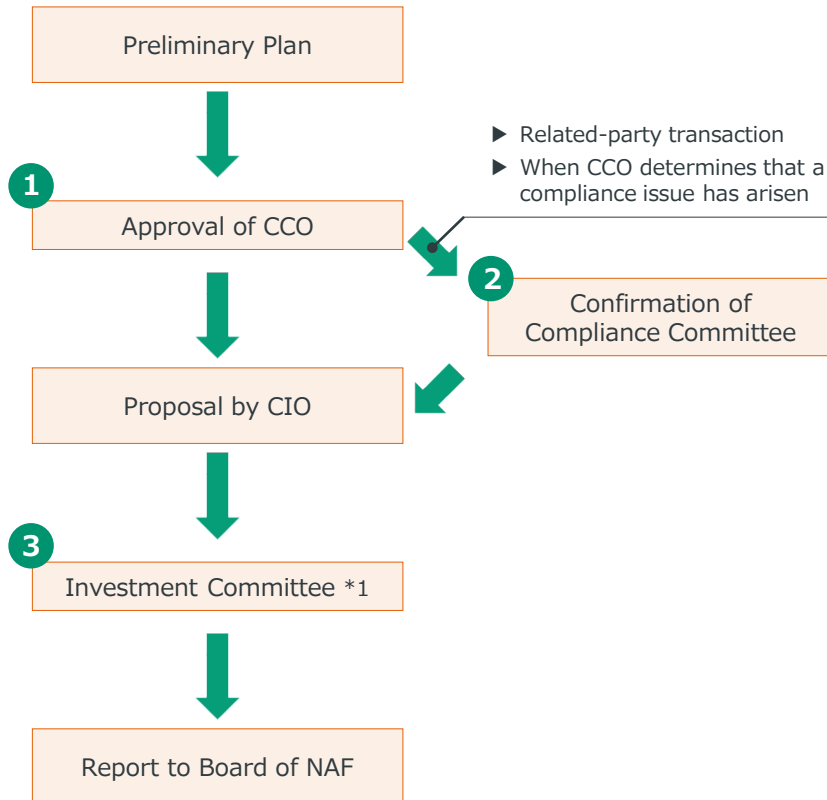


MITSUI FUDOSAN ACCOMMODATIONS FUND MANAGEMENT



Governance structure for avoiding conflicts of interest

The Asset Management Company's Decision-Making Process Flow for Acquiring or Selling Investment Assets



Compliance Checking System

- 1 Approval by Chief Compliance Officer (CCO)**
The following require approval of the Compliance Committee
 - ▶ Related-party transactions*2
 - ▶ When CCO determines that a compliance issue has arisen

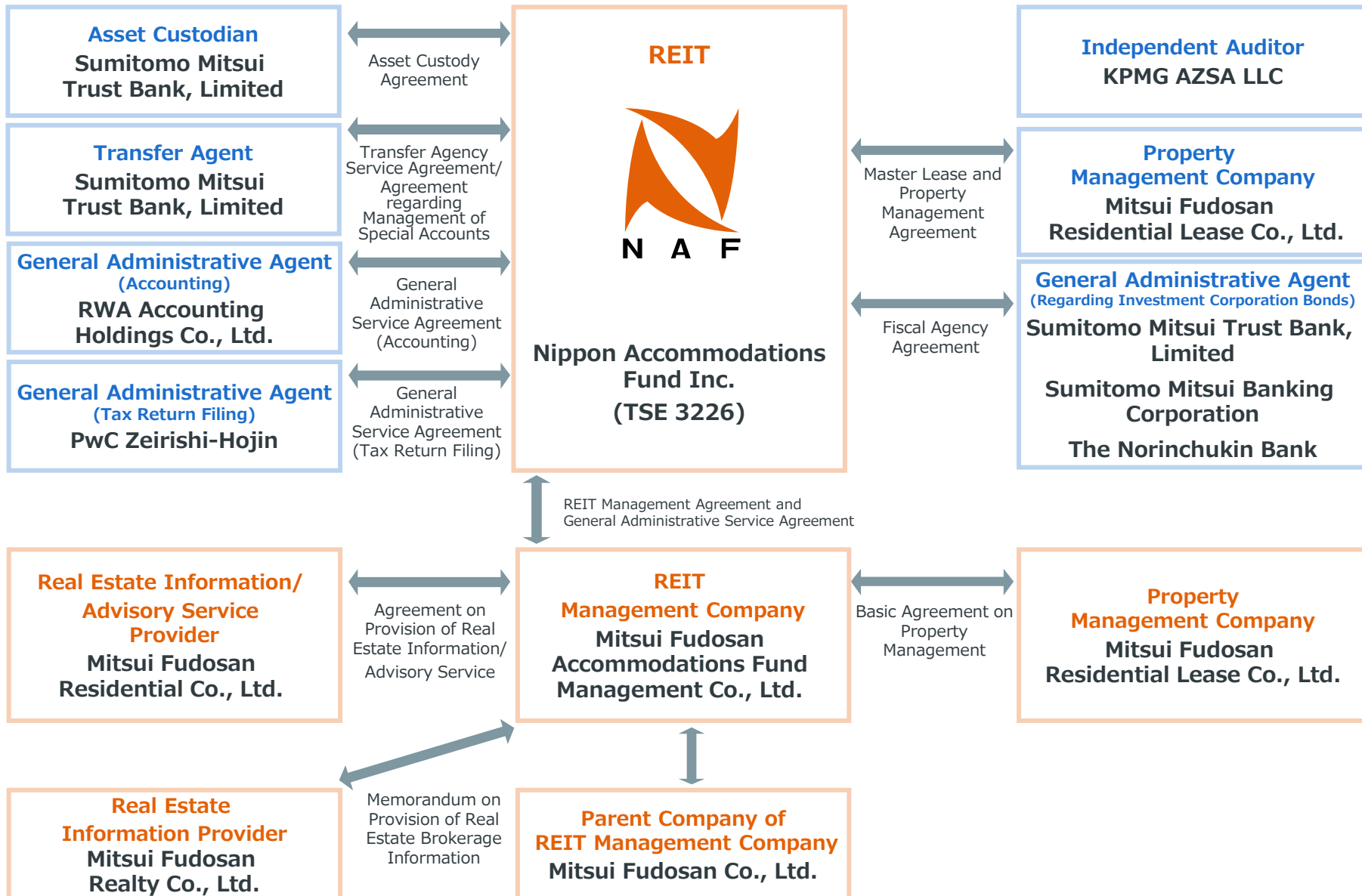
*2 Property acquisition price from sponsor-related parties is below appraisal value
- 2 The Compliance Committee**
Requires approval by independent external professionals
Members: CCO (Chairperson), CEO, 2 external professionals (Currently 1 lawyer and 1 CPA)
External professionals: Appoint professionals independent from sponsor-related parties
Resolution: Requires the votes of 2/3 or more members and at least 1 of the 2 independent external professionals
- 3 Functions as a Check on the Investment Committee**
CCO can suspend discussion when he sees any problem in the discussion process

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



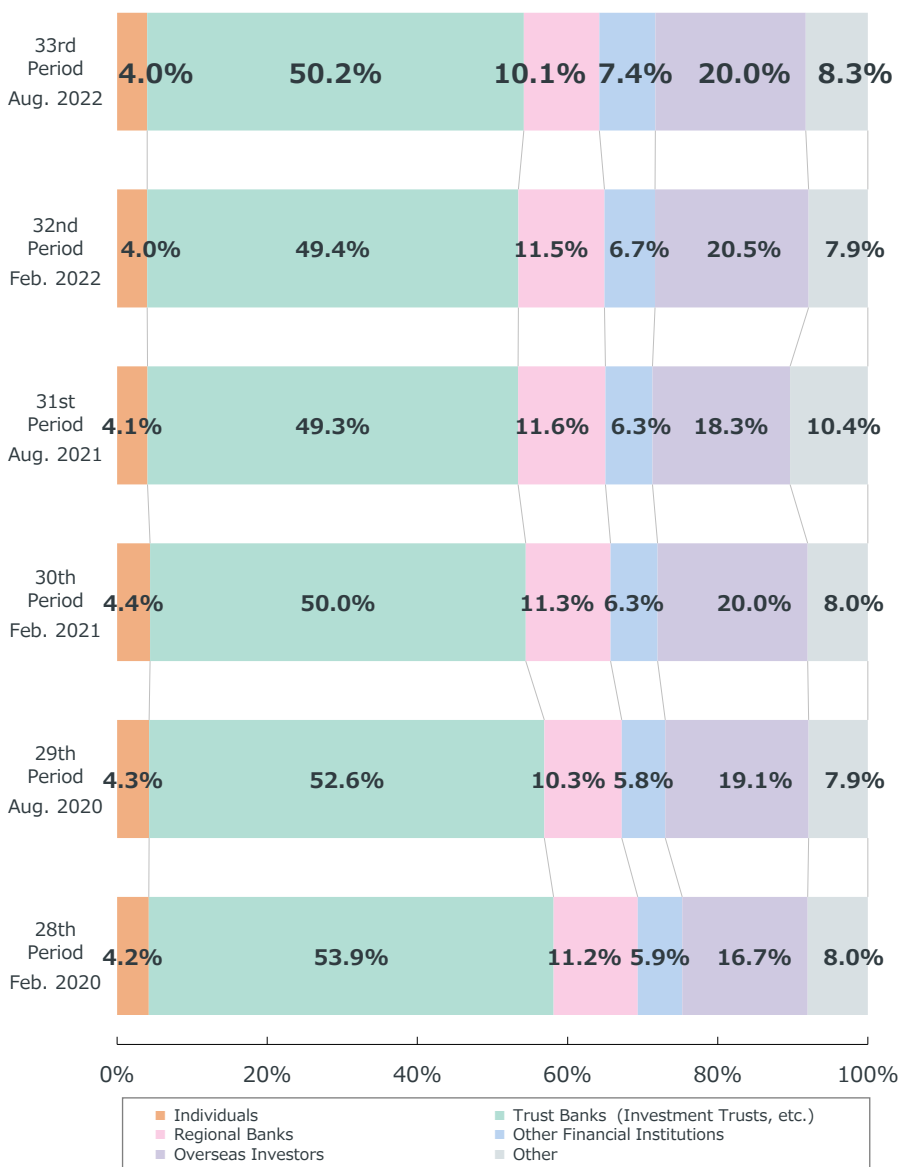
Appendix (5) **Others**

Structure of the REIT





Historical Ownership by Unitholders



Number of Units and Unitholders

	Individuals	Financial Institutions			Overseas Investors	Other	Total
		Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions			
Number of Units Held	20,280	252,576	50,656	37,457	100,781	41,722	503,472
Number of Unitholders	4,301	10	47	92	266	133	4,849

Major Unitholders*1

Name	Number of Units Held	Percentage of Total (%) *2
Custody Bank of Japan, Ltd. (Trust Account)	135,962	27.00
The Master Trust Bank of Japan, Ltd. (Trust Account)	80,892	16.06
The Nomura Trust and Banking Co., Ltd. (Investment Account)	21,340	4.23
Mitsui Fudosan Residential Co., Ltd.	15,600	3.09
The Chugoku Bank, Limited	9,276	1.84
STATE STREET BANK WEST CLIENT-TREATY 505234	7,227	1.43
MetLife Insurance	6,957	1.38
SSBTC CLIENT OMNIBUS ACCOUNT	6,501	1.29
JP MORGAN CHASE BANK 385781	6,079	1.20
Japan Securities Finance Co., Ltd.	5,178	1.02
Total	295,012	58.60

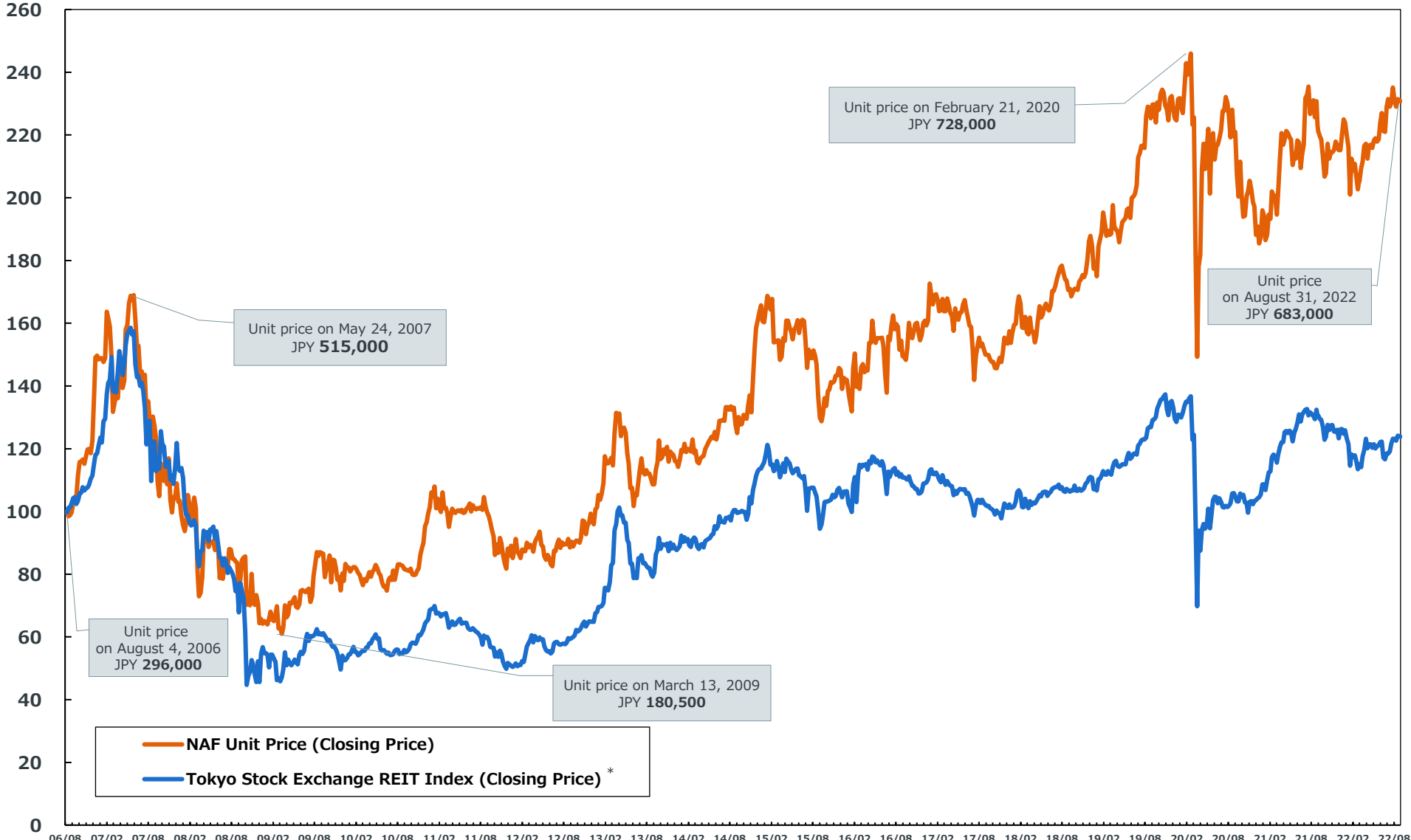
*1 Major unitholders ranked in top 10 in unitholding ratio as of August 31, 2022.

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



Historical Unit Price Since IPO

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



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

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





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

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

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