



# ■ 30th Period ■ Investor Presentation

September 2020 – February 2021

**Nippon Accommodations Fund Inc.**

Mitsui Fudosan Accommodations Fund Management Co., Ltd.

April 2021



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

	End of 30th Period	After property acquisitions that have been announced
Total Acquisition Price	JPY <b>318.4</b> billion	JPY <b>328.2</b> billion
No. of Investment Properties	<b>129</b>	<b>131</b>
Total Rentable Units	<b>12,627</b>	<b>12,957</b>
Portfolio in Tokyo 23 Wards	<b>88.4%</b>	<b>88.1%</b>
Percentage of Single and Compact Units	<b>82.9%</b>	<b>82.8%</b>

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate **96.4%**

## Financial Summary

Total Interest-Bearing Debt	JPY <b>159.5</b> billion
LTV	<b>50.2%</b>
Long-Term Debt Ratio	<b>98.1%</b>
Weighted-Average Interest Rate	<b>0.54%</b>
Duration of Long-Term Debt	<b>4.6</b> years
Credit Rating	<b>AA-</b> R&I
	<b>A+</b> S&P

The Highest Credit Ratings Among Residential J-REITs

## ESG Summary

GRESB	Green Star / 2 Stars	DBJ Green Building Certification	Acquired for 5 buildings
			28.6% of portfolio certified

\* 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.

\* Occupancy rate is the average month-end occupancy rate during the 30th Period.

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

(End of the 30th Period; as of February 28, 2021)

## Distribution per Unit

▶ 30th Period JPY **10,080** (JPY ±0 from forecast\*<sup>1</sup>)

P.5  
P.6

\*1 The forecast distribution per unit for the 30th Period stated in "Notification Concerning Revision to Financial Results Forecasts for the Periods Ending February 28, 2021 and August 31, 2021" dated December 1, 2020 was **10,080** yen.

## Internal Growth

▶ Occupancy Rate Average Month-End Occupancy Rate **96.4%** (-0.1% from forecast\*<sup>2</sup>)

▶ Rent Trends Rent Change at Tenant Turnover **+3.2%**

Rent Change at Renewal **+0.5%**

P.9  
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P.12

\*2 The forecast average month-end occupancy rate during the 30th Period stated in "Notification Concerning Revision to Financial Results Forecasts for the Periods Ending February 28, 2021 and August 31, 2021" dated December 1, 2020 was **96.5%**.

## Public Offering

▶ Conducted public offering for the first time in 5 years Procured **9.84** billion yen

▶ Reduced LTV and secured acquisition capacity Before public offering **51.8 %** → After public offering **50.2 %**

P.14

## External Growth

▶ Acquired in the 29th Period **2** Properties\*<sup>1</sup> / JPY **6.4** billion **5** Properties\*<sup>2</sup> / JPY **18.5** billion

▶ Acquired in the 30th Period **1** Property\*<sup>1</sup> / JPY **2.2** billion **in total**

▶ Acquired in the 31st Period **4** Properties\*<sup>1</sup> / JPY **9.7** billion

(\*1 Properties whose ownership interests were acquired multiple times are overlapped)

(\*2 Properties whose ownership interests were acquired multiple times are counted as a single property)

P.13  
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P.15

## Financial Strategy

▶ Decrease in Financing Costs Weighted-Average Interest Rate **0.55%** → **0.54%**

▶ Stable Financial Position Duration of Long-Term Debt **4.6** years → **4.6** years

P.18  
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# Overview

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# Financial Highlights (1) (30th Period: September 2020 - February 2021)

		30th Period (Forecast) <sup>*1</sup> (Ended Feb. 28, 2021) ①	30th Period (Actual results) (Ended Feb. 28, 2021) ②	Comparison with Forecast		29th Period (Actual results) (Ended Aug. 31, 2020) ③	Comparison with the 29th Period	
				Change ② - ①	Notes		Change ② - ③	Notes
(JPY million)								
Total Revenues		11,577	11,560	-17	■ Revenues -17 Existing properties -18 1 property acquired in the 30th Period +1	11,520	+39	■ Revenues +39 Existing properties -92
Operating Income		5,335	5,266	-69		5,332	-65	Full-period contribution of 2 properties acquired in the 29th Period +82
Net Income		4,881	4,861	-19	■ Operating expenses +52 Rental expenses +57 Asset management fees -1 Other expenses -3	4,897	-35	1 property acquired in the 30th Period +50
Net Income per Unit <sup>*2</sup>		9,696 yen	9,656 yen	-40 yen		10,108 yen	-452 yen	■ Operating expenses +105 Rental expenses +95 Depreciation and amortization -16 Other expenses +26
Reversal of Reserves for Reduction Entry per Unit		384 yen	424 yen	+40 yen	■ Non-operating income +32	—	+424 yen	
Distribution per Unit		10,080 yen	10,080 yen	—	■ Non-operating expense -16 Interest expense -16	10,108 yen	-28 Yen	■ Non-operating income +19
Units Outstanding		503,472 units	503,472 units	—	■ Internal reserve +19 Reversal of reserve for reduction entry +19	484,522 units	+18,950 units	■ Non-operating expenses -9 Interest expense -10
AUM	Total Acquisition Price <sup>*3</sup>	318,441	318,441	—		316,208	+2,233	■ Internal reserve
	No. of Investment Properties	129 properties	129 properties	—		128 properties	+1 property	Reversal of reserve for reduction entry +213
Average Month-End Occupancy Rate		96.5 %	96.4 %	-0.1 points		96.8 %	-0.4 points	
LTV (At the end of the Period)		50.1 %	50.2 %	+0.1 points		51.5 %	-1.3 points	

\*1 The forecast for the 30th Period are the figures announced in "Notification Concerning Revision to Financial Results Forecasts for the Periods Ending February 28, 2021 and August 31, 2021" dated December 1, 2020.

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

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

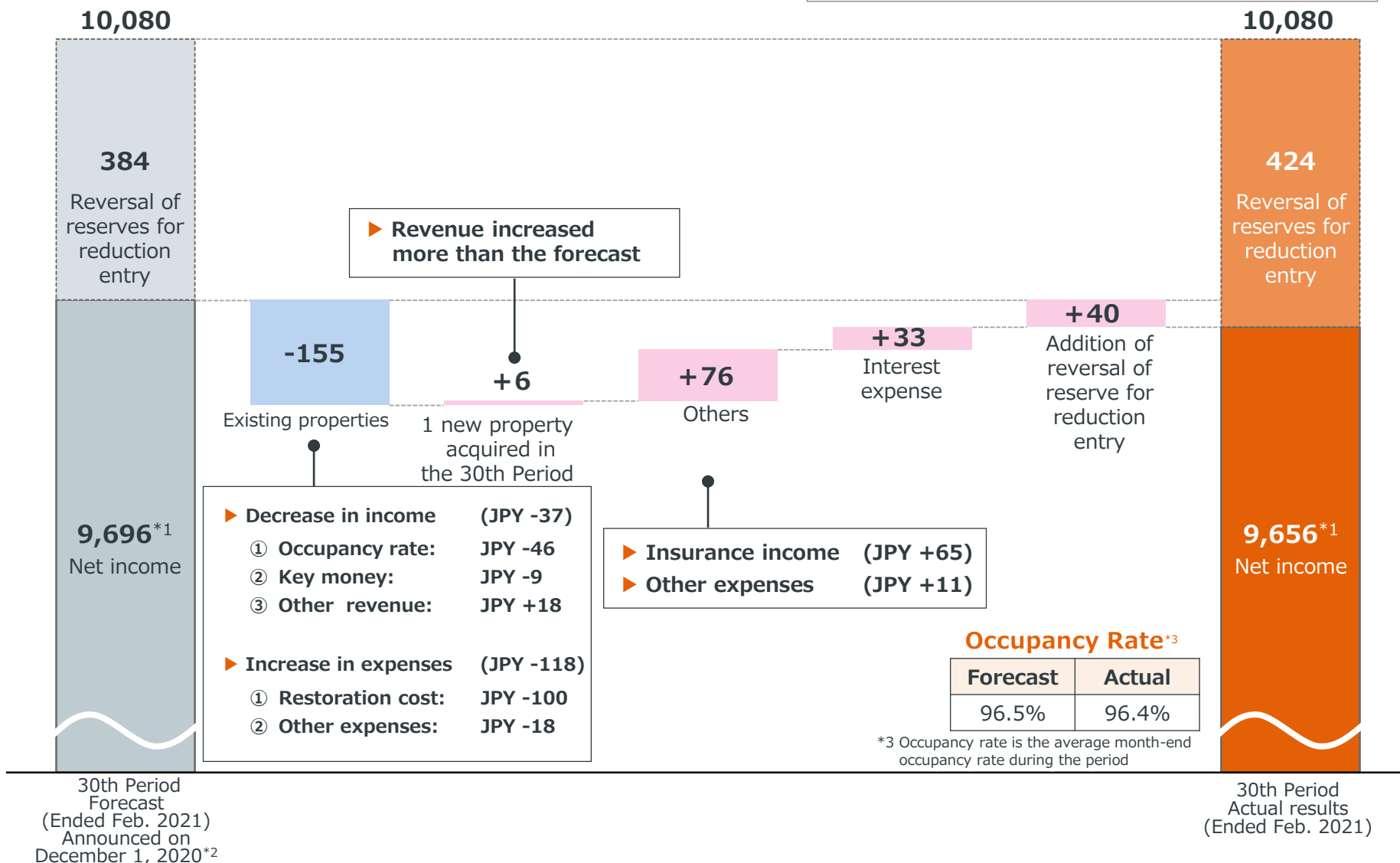


# Financial Highlights (2) (30th Period: September 2020 - February 2021)



## Factors in Change of Distribution per Unit (30th Period Actual vs. Revised Forecast)

Factors in increase Factors in decrease (Unit: JPY)



\*<sup>1</sup> Calculated based on 503,472 units outstanding at the end of the period.

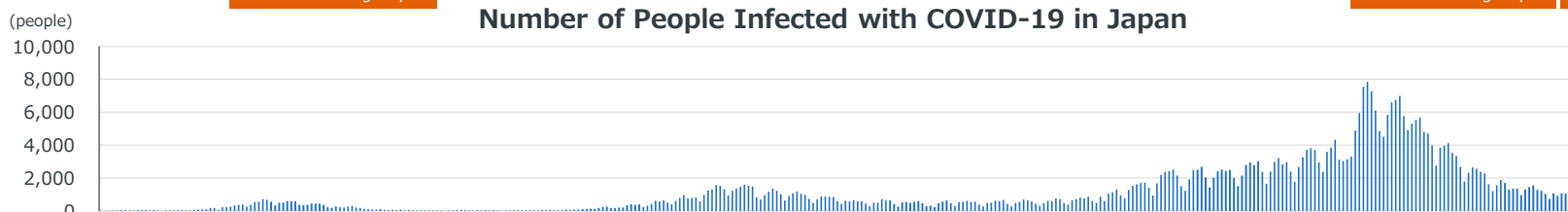
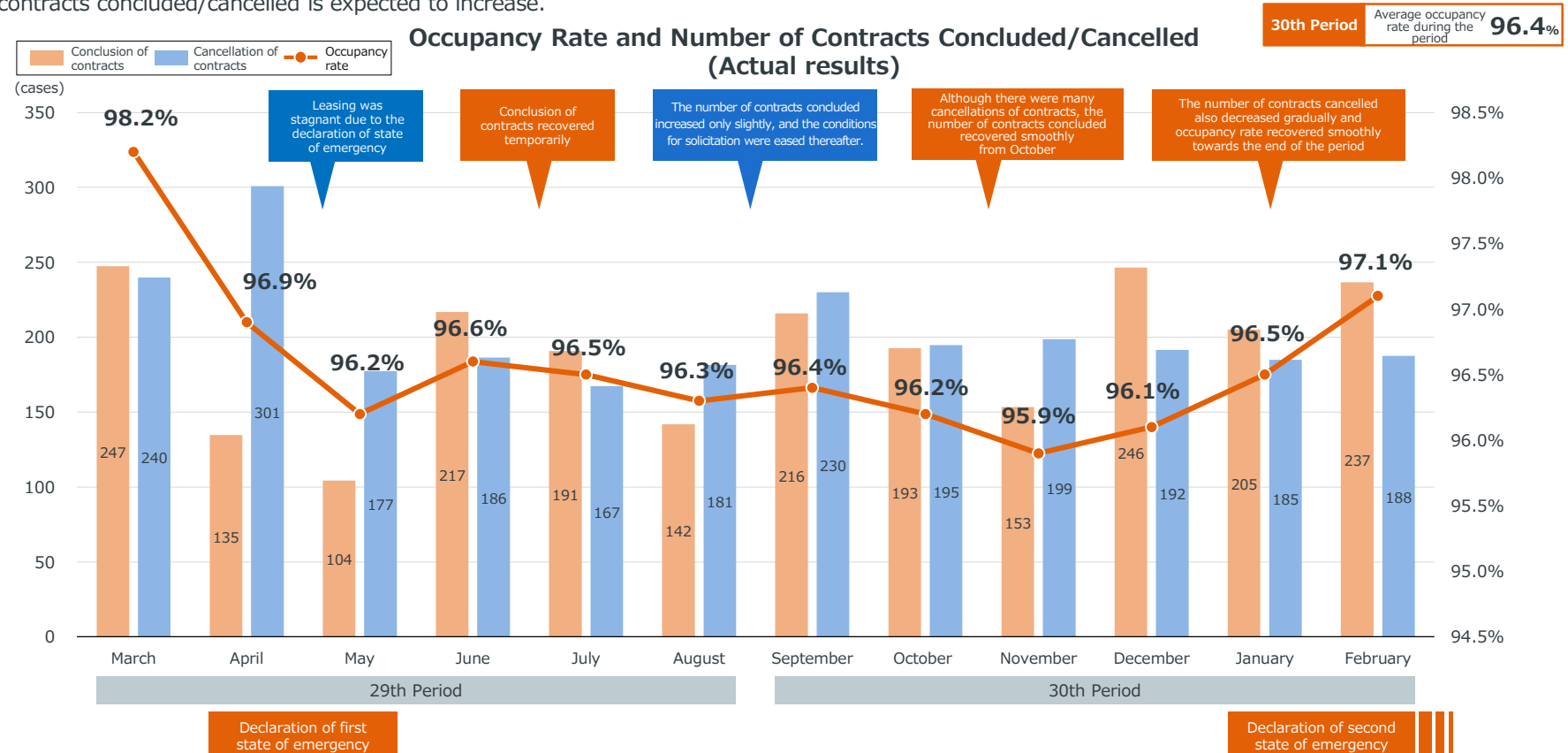
\*<sup>2</sup> The forecast for the 30th Period are the figures announced in "Notification Concerning Revision to Financial Results Forecasts for the Periods Ending February 28, 2021 and August 31, 2021" dated December 1, 2020.



# Impact of COVID-19 and Operating Performance of Portfolio (1)

## Change in Occupancy Rate and Number of Contracts Concluded/Cancelled Over the Past Year

- ▶ Although the supply and demand in the rental apartment market became temporarily weak due to the stagnation of leasing resulting from the declaration of state of emergency in April and May 2020, the momentum of the conclusion of contracts also became strong from October and the recovery trend became certain towards the end of the period.
- ▶ Although the seasonal change in occupancy rate will be the same as that before the outbreak of COVID-19 from the 31st Period, the number of contracts concluded/cancelled is expected to increase.

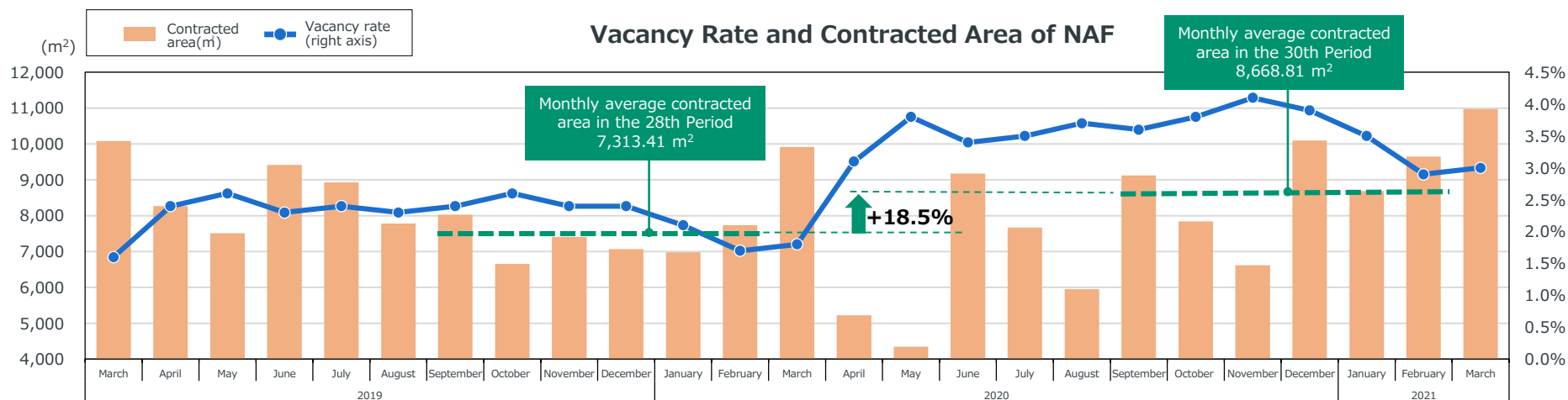


Source: Prepared by Mitsui Fudosan Accommodations Fund Management based on the data of the Ministry of Health, Labor and Welfare



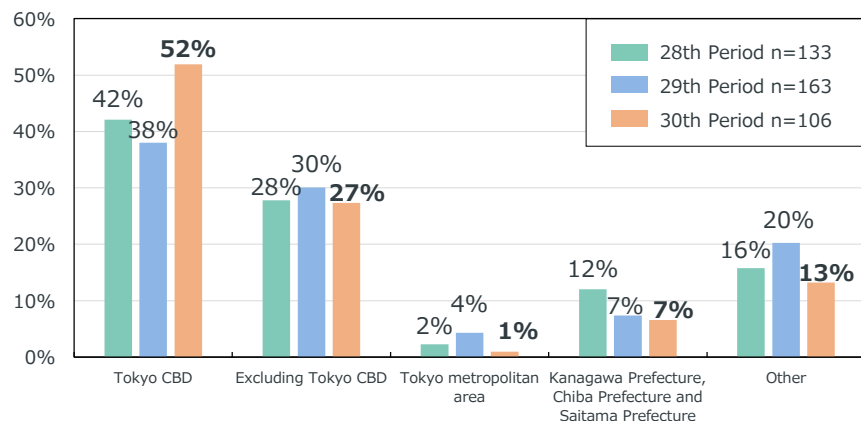


# Impact of COVID-19 and Operating Performance of Portfolio (2)



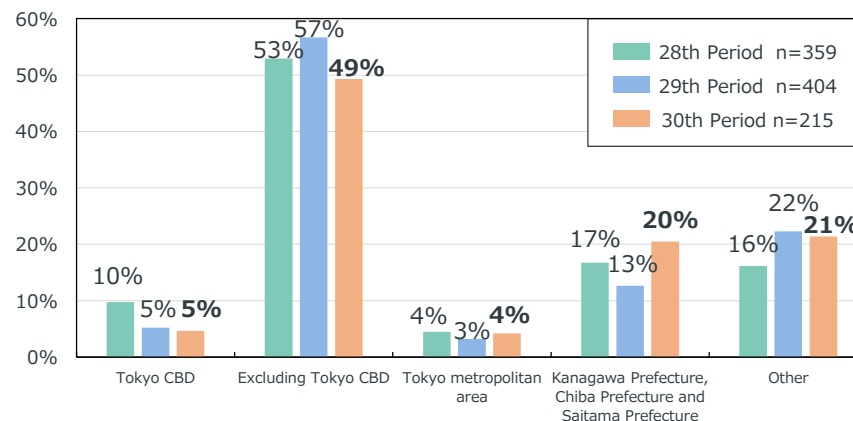
Due to the declaration of first state of emergency in spring 2020, the portfolio vacancy rate after that rose, but contracted area after autumn increased by 18.5% year on year.

**Relocation Destination of Tenants That Cancelled Contracts in Tokyo CBD**



Relocations from the Tokyo CBD to the surrounding areas are limited

**Relocation Destination of Tenants That Cancelled Contracts in Tokyo 23 Wards Excluding Tokyo CBD**



Relocations to the surrounding areas increased slightly

\* Aggregated valid responses from tenants

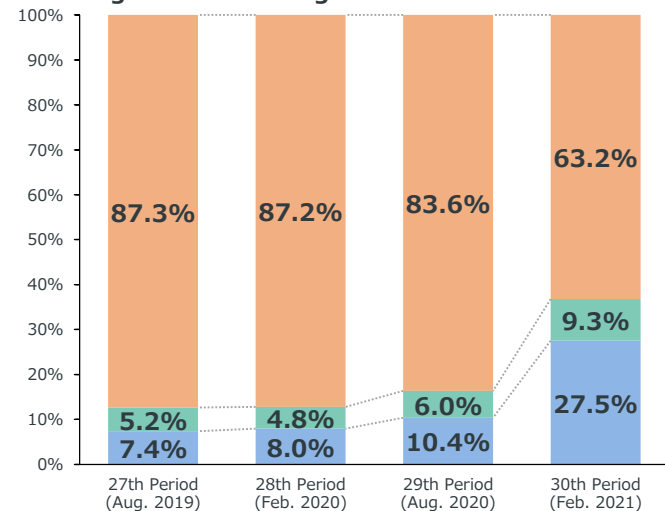
\* Tokyo CBD (Central Business District) includes Minato, Chuo, and Chiyoda wards.

### ■ Percentage of Rent Changed Units at Tenant Turnover

Tenant Turnover		27th Period (Aug. 2019)	28th Period (Feb. 2020)	29th Period (Aug. 2020)	30th Period (Feb. 2021)
Total Rentable Units		10,685 units	10,685 units	10,890 units	10,957 units
No. of Units		1,296 units	1,057 units	1,036 units	1,250 units
	Rent Increase	1,132 units	922 units	866 units	790 units
	Rent Unchanged	68 units	51 units	62 units	116 units
	Rent Decrease	96 units	84 units	107 units	344 units
Monthly Rent Net Change		12,008	11,249	10,061	6,275
	Rent Increase	12,476	11,732	10,590	8,685
					Average rate of increase: 6.6%
	Rent Decrease	-468	-482	-529	-2,409
					Average rate of decrease: -4.8%
Percentage Change		6.5 %	7.0 %	6.7 %	3.2 %

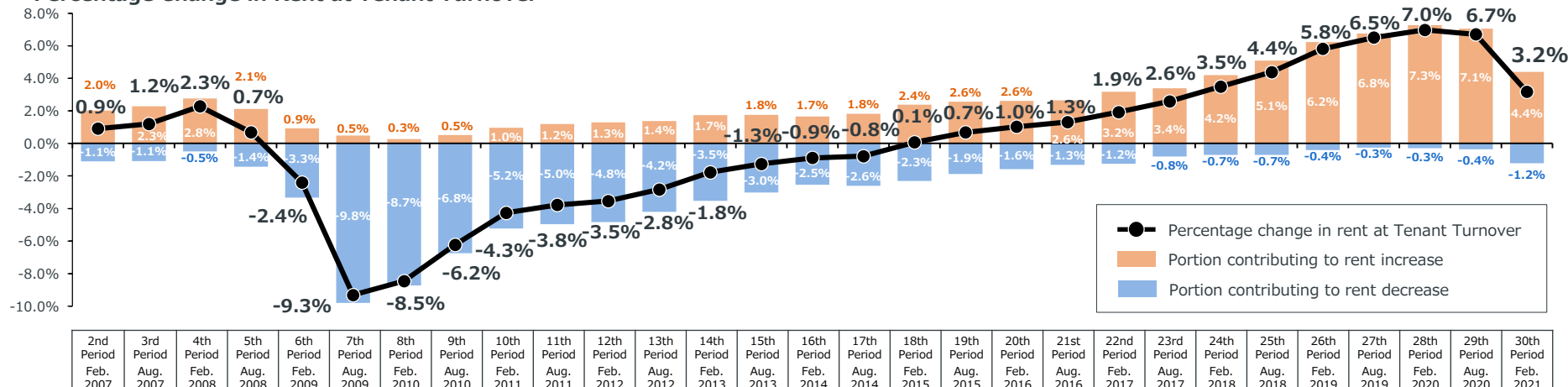
\* Calculations above do not include figures for retail units and Hospitality Facilities.

\*"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.



■ Rent increase    
 ■ Rent unchanged    
 ■ Rent decrease

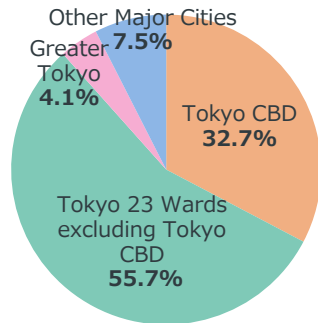
### ■ Percentage Change in Rent at Tenant Turnover





## Continued to rise in Greater Tokyo even amid the COVID-19 crisis

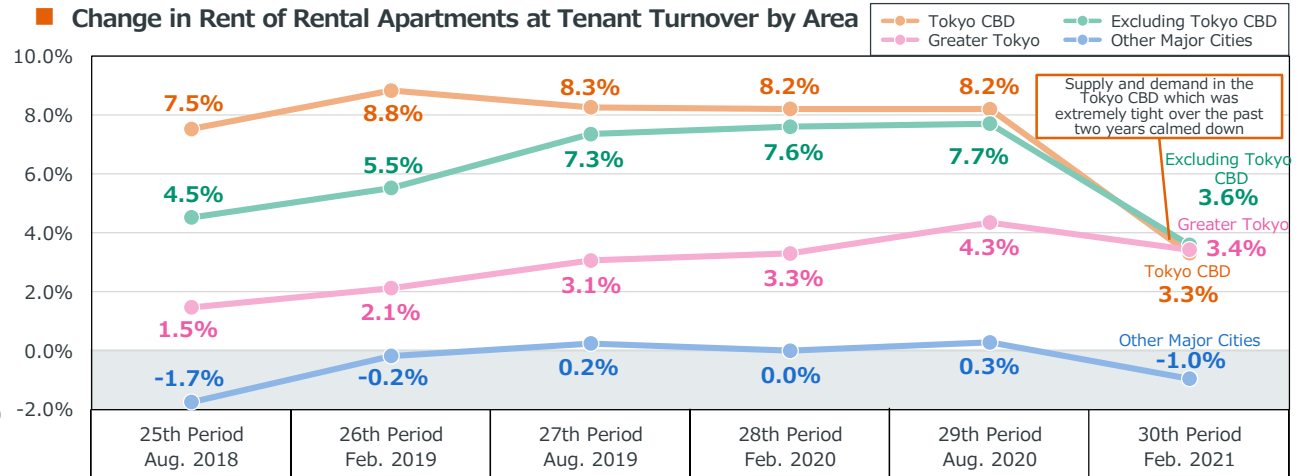
Ratio of Rental Apartments by Area



(As of the end of the 30th Period, acquisition price basis)

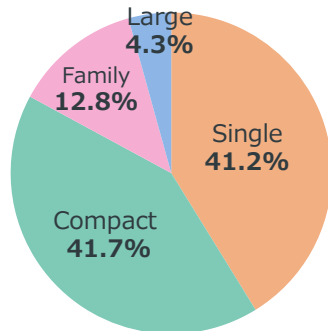
\* Tokyo CBD (Central Business District) includes Minato, Chuo, and Chiyoda wards.

Change in Rent of Rental Apartments at Tenant Turnover by Area



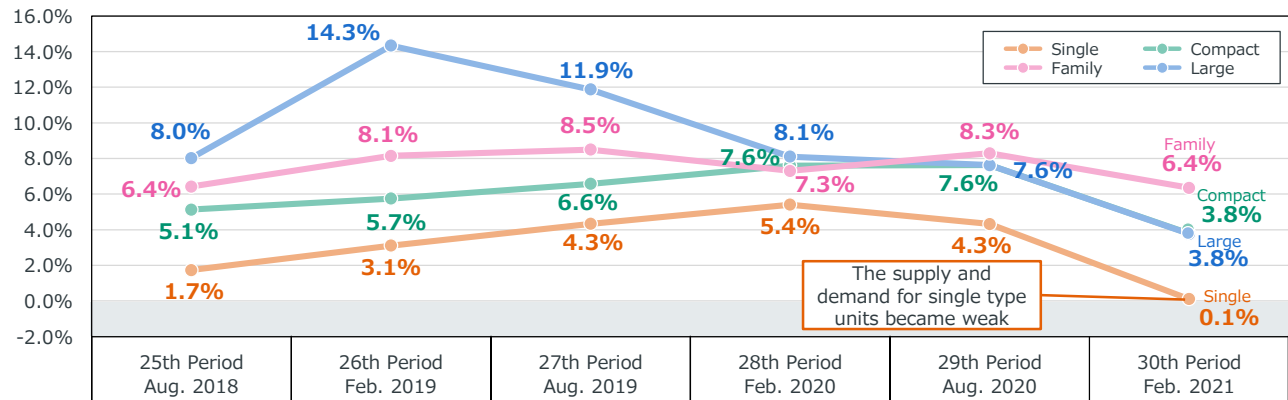
## Compact/family products are showing strong performance

Ratio of Rental Apartments by Category



(As of the end of the 30th Period, unit basis)

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.



## Percentage change in rent for renewals remained at a high level

### Change in Rent of Rental Apartments at Renewal

(JPY thousand)

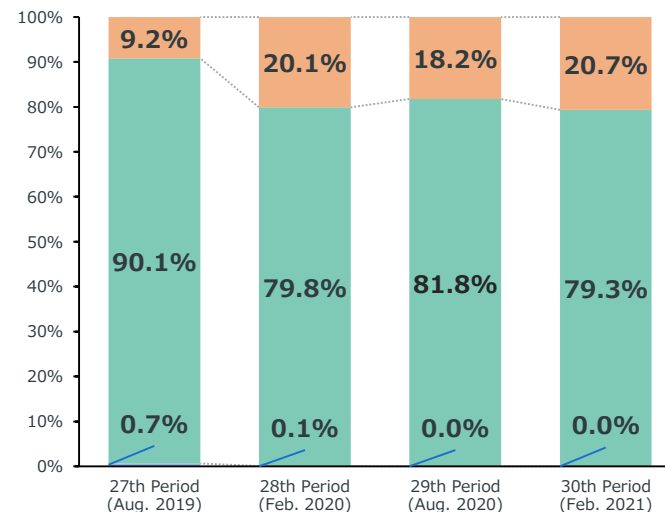
Renewal	27th Period (Aug. 2019)	28th Period (Feb. 2020)	29th Period (Aug. 2020)	30th Period (Feb. 2021)
Total Rentable Units	10,685 units	10,685 units	10,890 units	10,957 units
No. of Units	2,124 units	1,628 units	2,184 units	1,718 units
Rent Increase	196 units	327 units	398 units	355 units
Rent Unchanged	1,914 units	1,300 units	1,785 units	1,363 units
Rent Decrease	14 units	1 unit	0 units	0 units
Monthly Rent Net Change	834	1,504	1,797	1,336
Rent Increase	856	1,512	1,797	1,336
Rent Decrease	-22	-8	0	0
Percentage Change	0.3 %	0.6 %	0.6 %	0.5 %

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

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

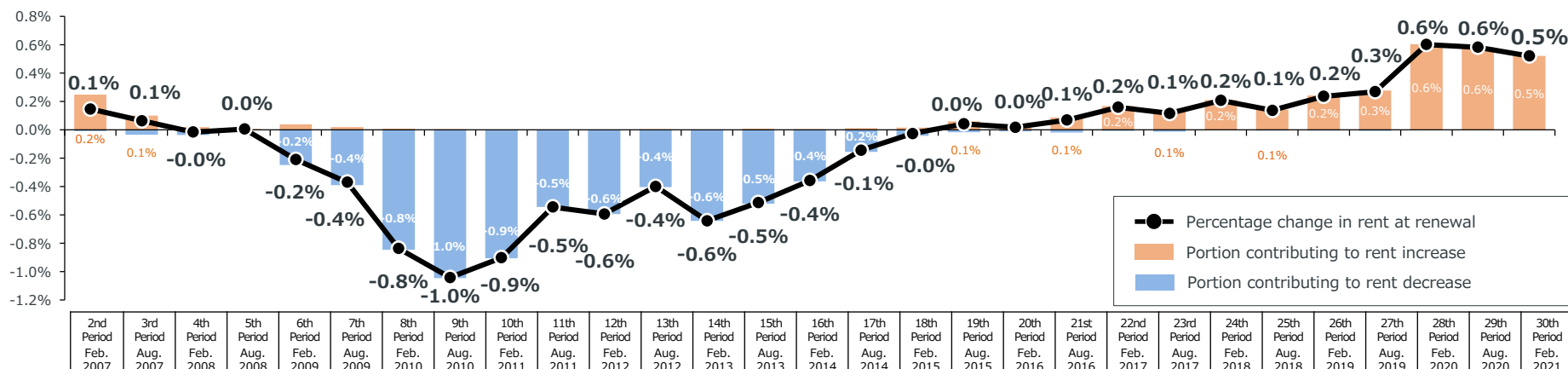
\* "Total Rentable Units" and "No. of Units" of properties (co-ownership interest owned) are calculated by multiplying NAF's interest rate, rounded to the nearest specified unit.

### Percentage of Rent Changed Units at Renewal



■ Rent increase ■ Rent unchanged ■ Rent decrease

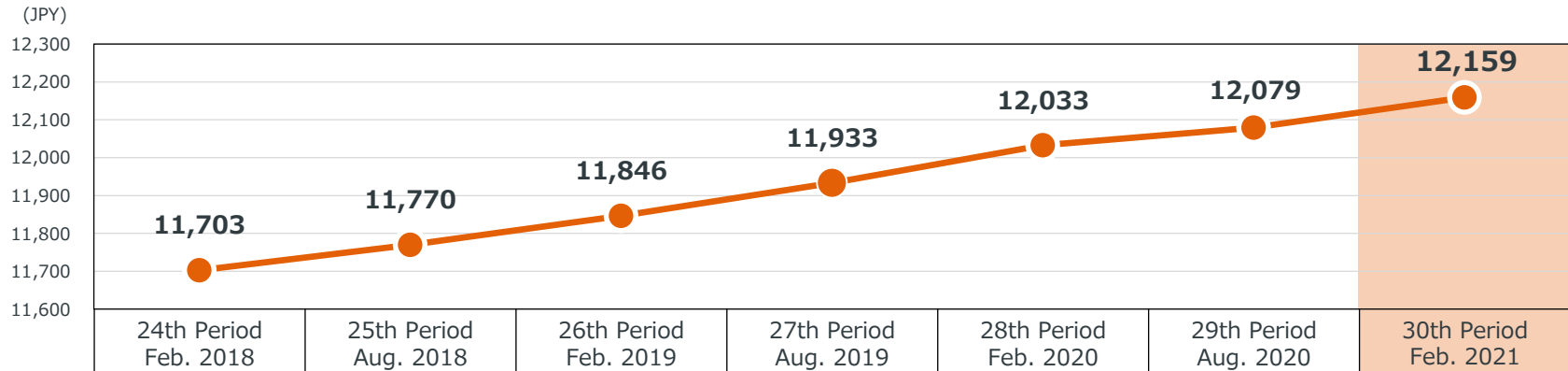
### Percentage Change in Rent at Renewal





## Average rent per tsubo rose steadily

### Average Rent per Tsubo

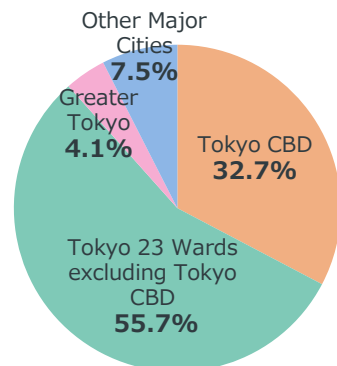


\* Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m<sup>2</sup>).

\* Show here is the change in average rent per tsubo for the 103 rental apartment rented properties owned from the 24th to the 30th Periods.

## Continued to rise centered on Tokyo 23 Wards

### Ratio of Rental Apartments by Area



### Percentage Change in Average Rent per Tsubo by Area

		25th Period (Aug. 2018)	26th Period (Feb. 2019)	27th Period (Aug. 2019)	28th Period (Feb. 2020)	29th Period (Aug. 2020)	30th Period (Feb. 2021)
Tokyo 23 Wards	Tokyo CBD	+0.71%	+0.82%	+0.87%	+0.78%	+0.41%	+0.57%
	Excluding Tokyo CBD	+0.63%	+0.53%	+0.95%	+0.96%	+0.71%	+0.63%
Greater Tokyo		+0.41%	+0.26%	+0.44%	-0.05%	+0.57%	+0.23%
Other Major Cities		-0.05%	-0.01%	+0.15%	+0.21%	-0.20%	+0.05%
Total		+0.57%	+0.59%	+0.75%	+0.81%	+0.38%	+0.63%

(As of the end of the 30th Period, acquisition price basis)

\* 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.



No. of Properties Acquired from the 29th period

**5** properties

Acquisition Price of Properties Acquired from the 29th period

JPY **18.5** billion

Average NOI Yield\*<sup>2</sup>

**4.5** %

Average Property Age\*<sup>1</sup>

**5.0** years

Tokyo 23 Wards (Rental Apartments)

**87.4** %

Sponsor-Developed Properties\*<sup>3</sup>

**100** %

■ Acquired in the 29th Period 
 ■ Acquired in the 29th Period/ 31st Period 
 ■ Acquired in the 30th Period/ 31st Period 
 ■ Acquired in the 31st Period 
 ■ Acquired in the 31st Period

**132** **Park Axis Akatsuka**  
(55% co-ownership interest)

Location	Itabashi-ku, Tokyo
Acquisition Price	JPY 2,420 million
NOI Yield	4.4%
Rentable Area (including retail spaces)	2,403.67 m <sup>2</sup>
Number of Rentable Units	Residential: 86 Retail: 2



**133** **Park Cube Oimachi Residence**

Location	Shinagawa-ku, Tokyo
Acquisition Price	JPY 5,807 million
NOI Yield	4.2%
Rentable Area (including retail spaces)	4,271.17 m <sup>2</sup>
Number of Rentable Units	Residential: 170 Retail: 1



**134** **Park Axis Toyochi Shinsui Koen**

Location	Koto-ku, Tokyo
Acquisition Price	JPY 6,380 million
NOI Yield	4.3%
Rentable Area (including retail spaces)	7,254.57 m <sup>2</sup>
Number of Rentable Units	Residential: 190 Retail: 2



**135** **Park Axis Ofuna**

Location	Yokohama-shi, Kanagawa
Acquisition Price	JPY 2,100 million
NOI Yield	5.8%
Rentable Area (including retail spaces)	4,752.68 m <sup>2</sup>
Number of Rentable Units	Residential: 73



**136** **Campus terrace Waseda**

Location	Bunkyo-ku, Tokyo
Acquisition Price	JPY 1,810 million
NOI Yield	4.3%
Contract Details	Fixed-term building lease contract with fixed rent (14 years)
Rentable Area (including retail spaces)	1,747.51 m <sup>2</sup>
Number of Rentable Units	Residential: 82



\* ● is Rental Apartments, and ■ is Hospitality Facilities. The number is the property number.

\*<sup>1</sup> Figures as of April 5, 2021 for the 5 properties

\*<sup>2</sup> NOI yield = Appraisal operating revenue of the entire portfolio x NAF's ownership ratio / Acquisition price x 100

\*<sup>3</sup> "Park Axis Akatsuka" is a property jointly developed by Mitsui Fudosan Residential Co., Ltd. and Marubeni Corporation, and "Park Cube Oimachi Residence" is a property jointly developed by Mitsui Fudosan Residential Co., Ltd. and Itochu Property Development, Ltd.





# Public Offering

## Offering Highlights

### Conducted public offering for the first time in 5 years since 2015

Type of offering	Domestic offering	Issue price Issue value	JPY 537,225 per unit JPY 519,593 per unit
Schedule	Resolution date of the issuance December 1, 2020	No. of investment units newly issued	18,000 units (primary offering) 950 units (third-party allocation)
	Decision date of the conditions December 9, 2020	No. of investment units outstanding	503,472 units
	Payment Date December 15, 2020	Total amount of issue value	JPY 9,846,287,350 (including third-party allocation)
	Delivery date December 16, 2020	Demand multiple	18.1 times (Retail: 19.3 times; Institution: 17.1 times)

	End of 28th Period (February 2020)
Total acquisition price (scheduled)	JPY 309.7 billion
No. of investment properties	126
Total rentable units (including retail, etc.)	12,351
Average property age	15.2 years
Portfolio in Tokyo (rental apartments)	88.1 %

After Property Acquisitions
JPY 328.2 billion
131
12,957
14.6 years
88.1 %

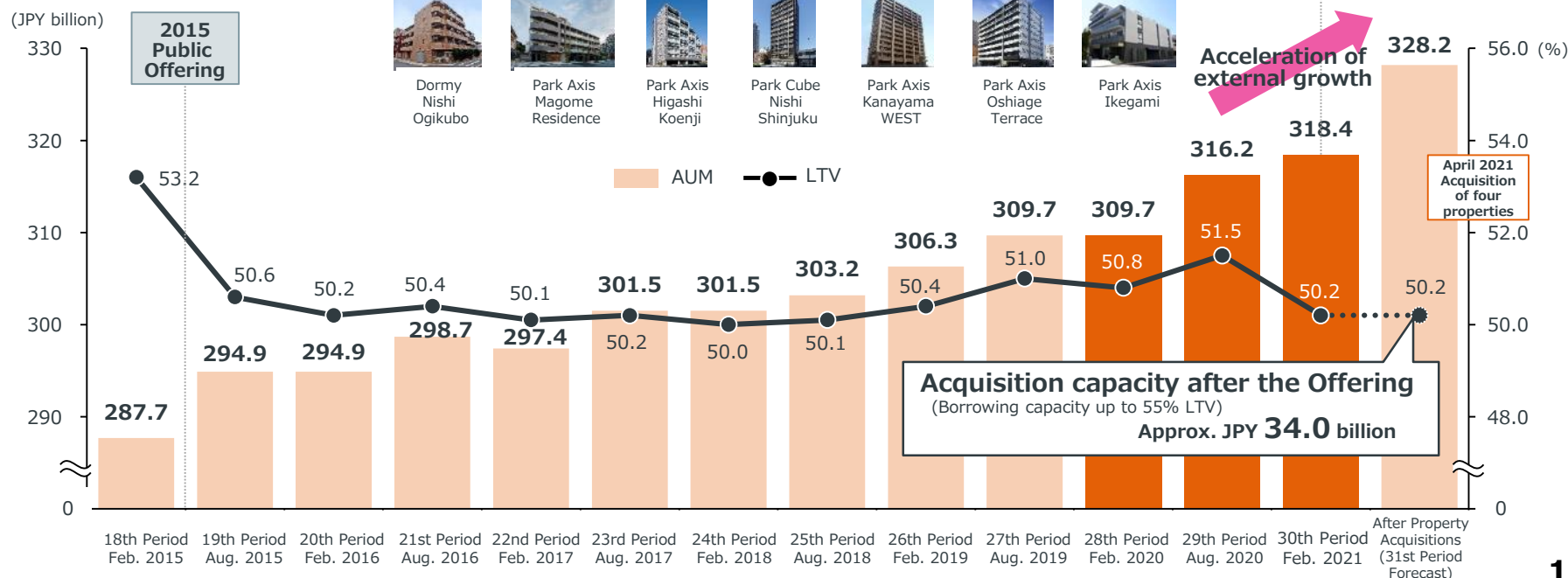


\* Average property age was calculated as of April 5, 2021.

## Change in AUM and LTV

Steady external growth utilizing free cash flow and debt financing  
(20th–28th Period: Increase in assets of JPY 2.22 billion per period)

2020  
Public  
Offering



## ■ Park Axis Series Development Status (Pipeline)

Developed and leasing  
**4,365 units at 49 properties**  
centering on Tokyo 23 Wards

Tokyo 23 Wards		Other Major Cities	
42 properties	3,522 units	4 properties	423 units
Greater Tokyo		Total	
3 properties	420 units	49 properties	4,365 units

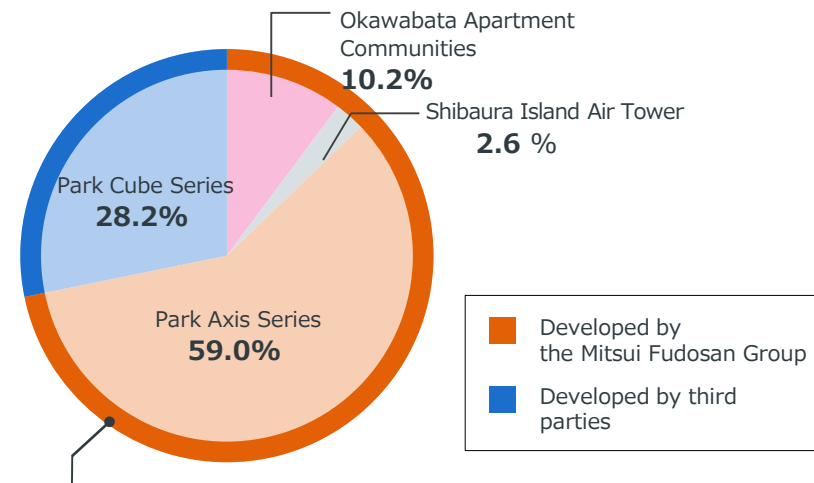


Source: RESIDENT FIRST CO., LTD. Website (Japanese only), Mitsui Rental Housing Park Axis Series (as of April 19, 2021)

\* 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.

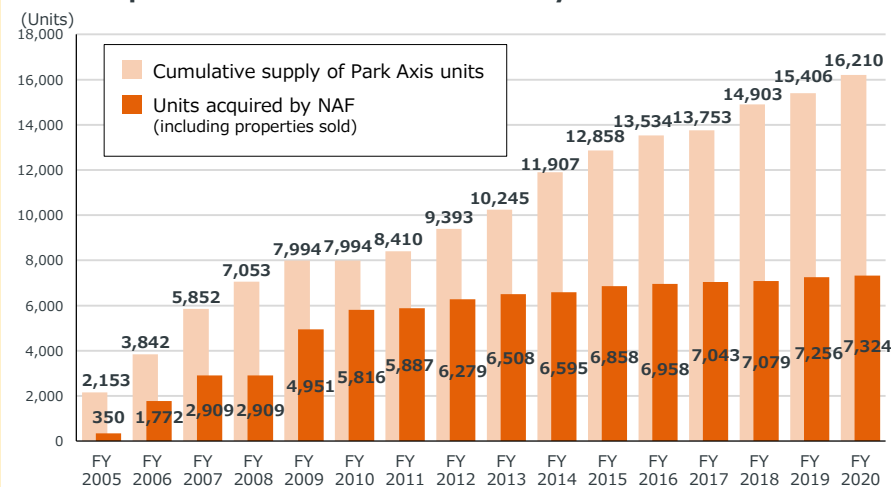
## ■ Asset Classification of Rental Apartments

(As of the end of the 30th Period, acquisition price basis)



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

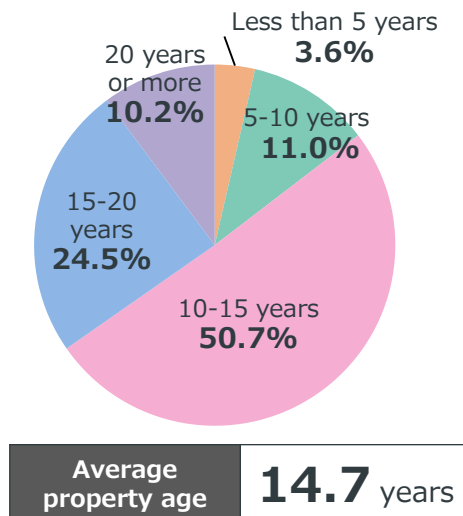
## ■ Acquisition Record of Park Axis by NAF



Source : Mitsui Fudosan Residential Co., Ltd.

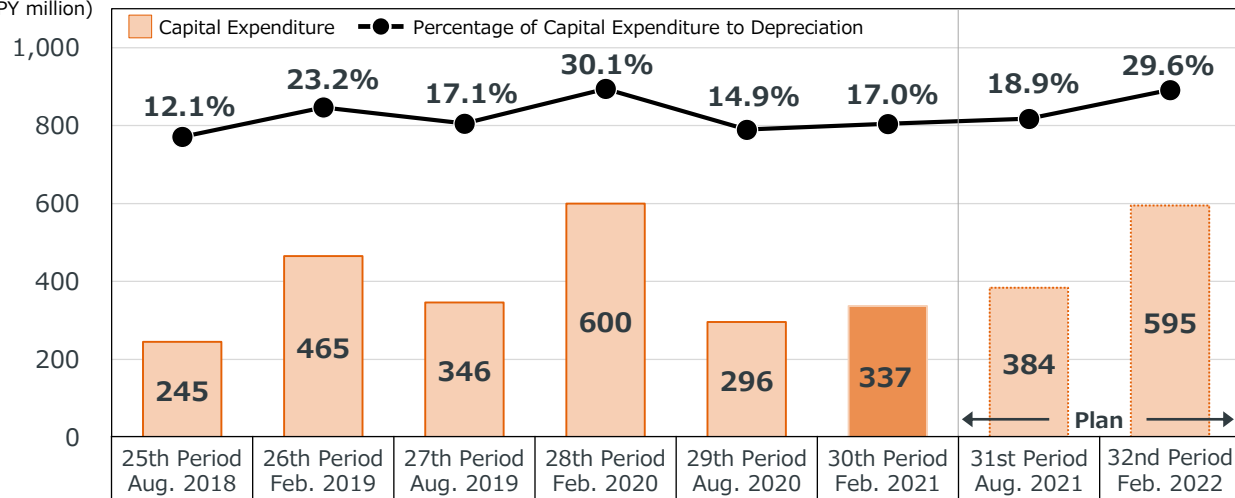
## Ratio of Rental Apartments by Property Age

(As of the end of the 30th Period, acquisition price basis)



## Actual and Planned Capital Expenditures

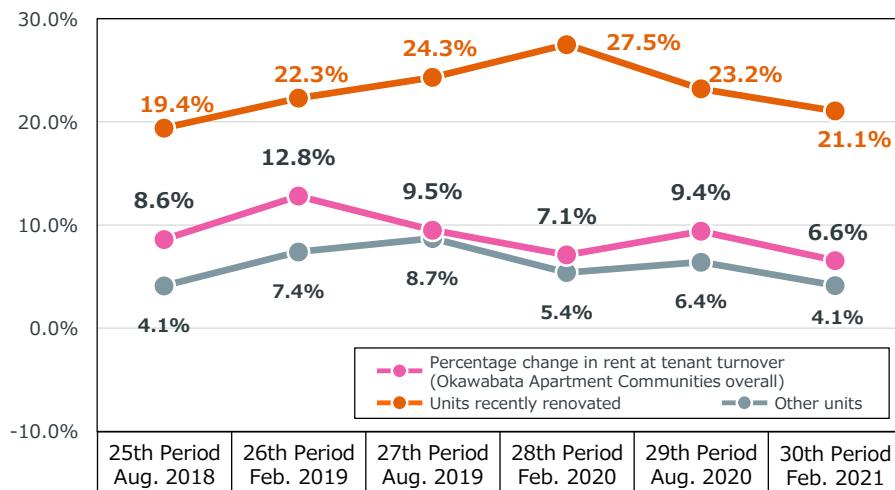
(JPY million)



\* Figures for the 31st Period and 32nd Period are estimates as of February 28, 2021, and therefore are subject to change. They include accounting expenses.

## Effect of Renovation in Private Area at Okawabata Apartment Communities

### Percentage Change in Rent at Tenant Turnover



### Change in Rent at Tenant Turnover

	25th Period Aug. 2018	26th Period Feb. 2019	27th Period Aug. 2019	28th Period Feb. 2020	29th Period Aug. 2020	30th Period Feb. 2021
(JPY thousand)						
No. of Units	40 units	33 units	33 units	33 units	32 units	40 units
(Renovated rooms)	13 units	13 units	2 units	3 units	7 units	6 units
Rent Increase	38 units	33 units	32 units	29 units	28 units	33 units
Rent Unchanged	2 units	-	-	2 units	3 units	3 units
Rent Decrease	-	-	1 unit	2 units	1 unit	4 units
Monthly Rent Net Change	887	1,127	880	641	945	746
Rent Increase	887	1,127	888	737	948	804
Rent Decrease	-	-	-8	-96	-2.6	-58
Percentage Change	8.6 %	12.8 %	9.5 %	7.1 %	9.4 %	6.6 %

## ■ Initiatives on Material Issues (materiality)

E

### Promote Energy Efficiency and CO<sub>2</sub> Emissions Reduction

Control energy consumption and CO<sub>2</sub> emissions in common areas  
Promote systematic installment of energy-saving equipment (LED lighting, etc.)



### Acquire External Certification and Assessment on Sustainability

Acquisition and renewal of DBJ Green Building Certification, etc.  
Continuous participation in GRESB Real Estate Assessment  
Review sustainability initiatives and plan actions for improvement using GRESB assessment



S

### Develop Human Capital and Raise Sustainability Awareness Among Our Officers and Employees

Support career development of employees  
Financial and non-financial support for the acquisition of certifications/qualifications and the participation in external training programs  
Consider health of officers and employees  
Improve workplace environment



### Build Partnerships with Property Management Companies and Operators

Assess and monitor sustainability initiatives conducted by property management companies and operators  
Cooperative initiatives concerning information-sharing and improvement of energy consumption in common areas and other issues



### Contribute to Community Development

Contribute to local community mainly at large-scale properties including Okawabata Apartment Communities



### Enhance Tenant Satisfaction, Safety and Comfort

Management and operation of high-quality rental apartments  
Systematic and continuous promotion of renovation works in common areas and private areas



G

### Ensure Fairness and Transparency of Corporate Governance

Establish a code of conduct and an action plan related to compliance and act based on these  
Prevent acts of conflict of interest by establishing standards on related-party transactions  
Implement internal audits on a regular basis



## ■ New Acquisition of DBJ Green Building Certification (Shibaura Island Air Tower)

(Reference) Details of Property That Acquired DBJ Green Building Certification

Name of property	Shibaura Island Air Tower				
Location	22-1, Shibaura 4-chome, Minato-ku, Tokyo				
Site area	11,280.97 m <sup>2</sup>				
Completion	March 2007				
Number of stories	48 stories				
Ownership form	<table border="1"> <tr> <td>Land</td><td>Quasi co-ownership of general fixed-term leasehold (31% quasi co-ownership interest)</td></tr> <tr> <td>Building</td><td>Co-ownership of proprietorship (31% co-ownership interest)</td></tr> </table>	Land	Quasi co-ownership of general fixed-term leasehold (31% quasi co-ownership interest)	Building	Co-ownership of proprietorship (31% co-ownership interest)
Land	Quasi co-ownership of general fixed-term leasehold (31% quasi co-ownership interest)				
Building	Co-ownership of proprietorship (31% co-ownership interest)				



First Five Stars for NAF

Certification details	
No. of properties	5 properties
Total floor space	208,088 m <sup>2</sup>
Percentage of floor space certified	28.6 %

(As of February 28, 2021)



## ■ GRESB Real Estate Assessment ■ Installation of LED Lighting in Common Areas



Systematically installing LED lighting promotes energy saving and reduction of CO<sub>2</sub> emissions throughout our portfolio.

Installation completed	In the 30th Period
91 properties	1 property

(As of February 28, 2021)

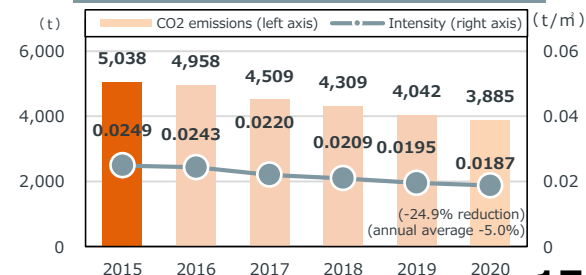
## ■ Environmental Performance ▶ Targets

Energy consumption, CO<sub>2</sub> emissions from energy use

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

## ▶ Results

CO<sub>2</sub> emissions from energy use



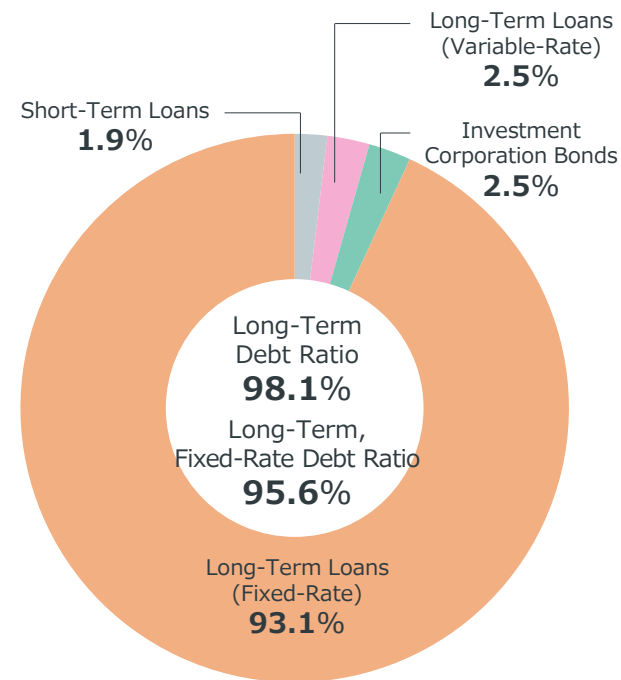


# Financial Strategy and Credit Ratings (1)

## Debt Overview

(JPY billion)	29th Period (Ended August 31, 2020)	30th Period (Ended February 28, 2021)	Change
Short-Term Loans	3.0	3.0	—
Long-Term Loans (Variable-Rate)	4.0	4.0	—
Long-Term Loans (Fixed-Rate)	146.5	148.5	+2.0
Investment Corporation Bonds	4.0	4.0	—
Total	157.5	159.5	+2.0
LTV	51.5 %	50.2 %	-1.3 points
Appraisal LTV	38.6 %	37.4 %	-1.2 points
Long-Term Debt Ratio	98.1 %	98.1 %	—
Long-Term, Fixed-Rate Debt Ratio	95.6 %	95.6 %	—
Weighted-Average Interest Rate	0.55 %	0.54 %	-0.01 points
Duration of Long-Term Debt	4.6 years	4.6 years	—
Lender	25 financial institutions	26 financial institutions	+1 financial institution

\*Borrowings are classified according to lender contract.



## Commitment Line

Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Banking Corporation
Maximum amount of borrowing JPY <b>5.0</b> billion	Maximum amount of borrowing JPY <b>5.0</b> billion	Maximum amount of borrowing JPY <b>5.0</b> billion
Agreement effective date <b>August 1, 2016</b>	Agreement effective date <b>August 1, 2016</b>	Agreement effective date <b>October 9, 2018</b>
Agreement termination date <b>July 31, 2023</b>	Agreement termination date <b>July 31, 2023</b>	Agreement termination date <b>July 31, 2023</b>

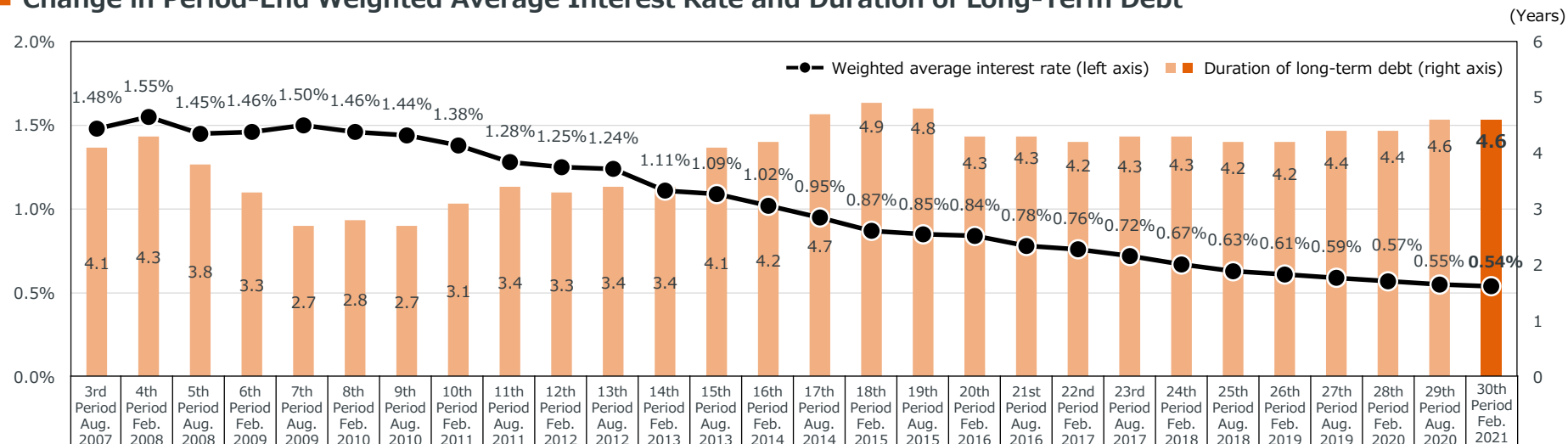
## Rating Status

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



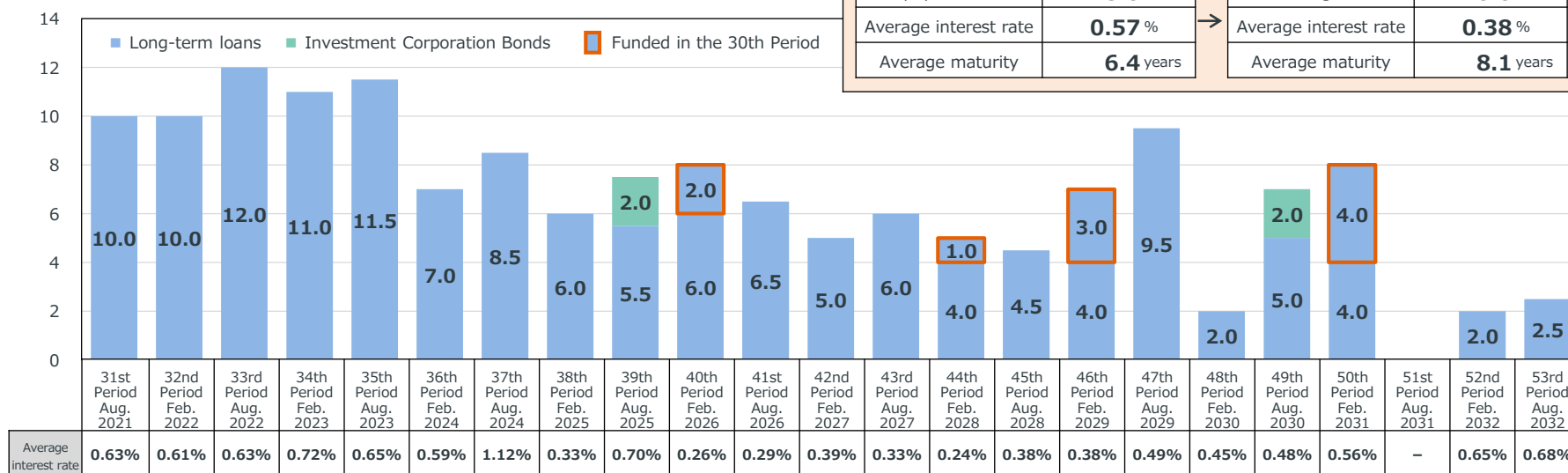
# Financial Strategy and Credit Ratings (2)

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



## Long-Term Interest-Bearing Debt Maturity Ladder

(JPY billion)



\* Average interest rate is a weighted average of the interest rates on long-term interest-bearing loans.

\* Average maturity is a weighted average of the maturities of long-term interest-bearing loans.

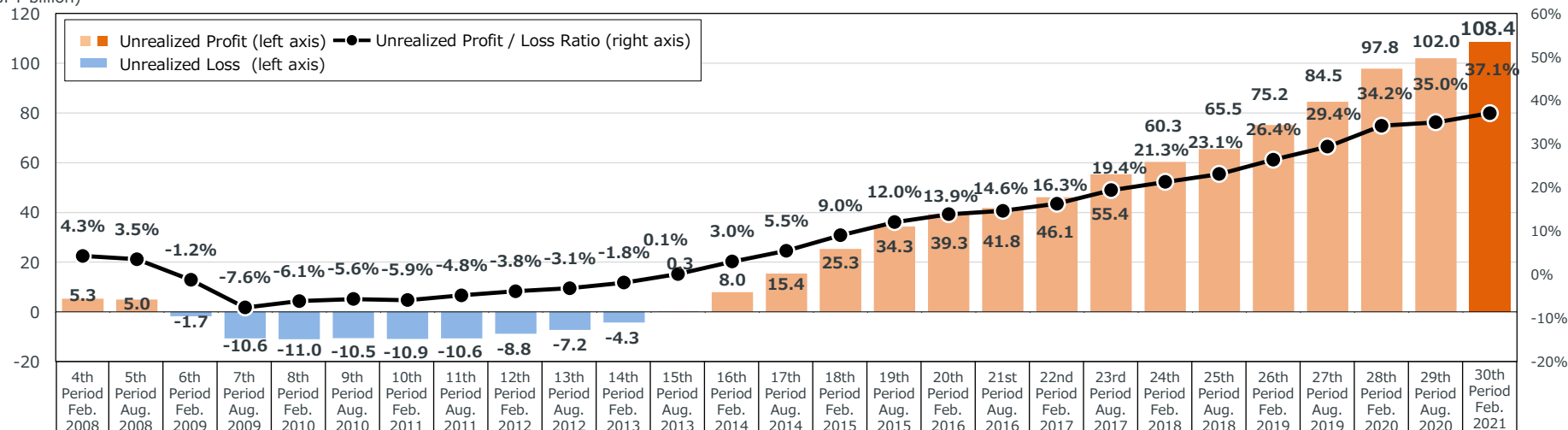




# Unrealized Profit / Loss

## Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

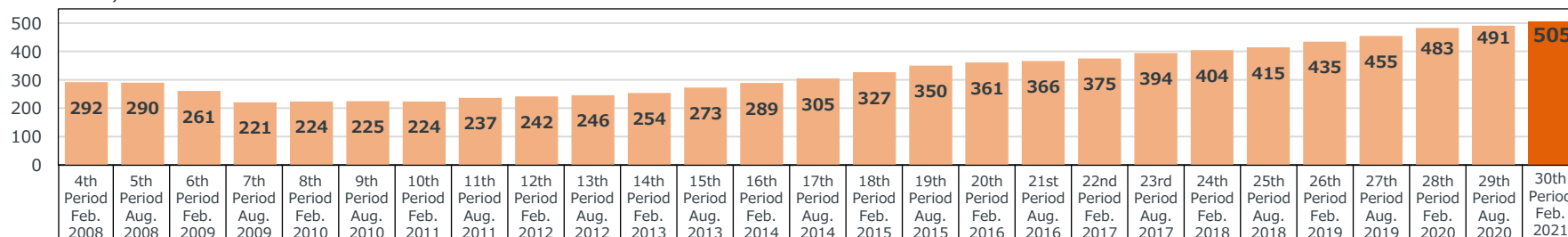
(JPY billion)



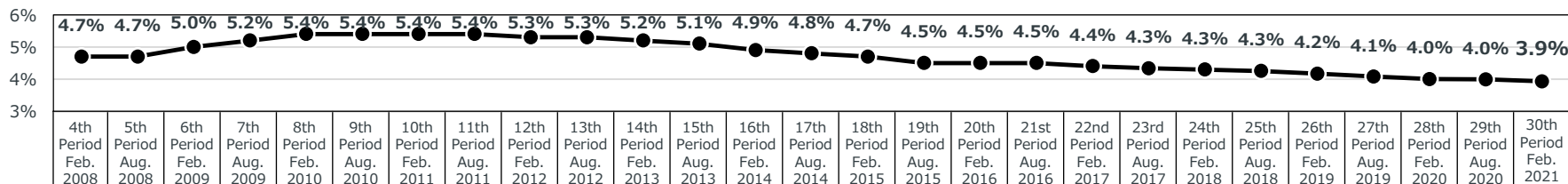
## NAV per Unit

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

(JPY thousand)



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





# Forecasts (1)

(31st Period: March 2021 - August 2021)  
(32nd Period: September 2021 - February 2022)

		30th Period (Actual results) (Ended Feb. 28, 2021) ①	31st Period (Forecast) (Ending Aug. 31, 2021) ②	Comparison with the 30th Period		32nd Period (Forecast) (Ending Feb. 28, 2022) ③	Comparison with the 31st Period	
				Change ②－①	Notes		Change ③－②	Notes
(JPY million)					(JPY million)			(JPY million)
Total Revenues		11,560	11,875	+315	■ Revenues +315 Existing properties +81	11,906	+30	■ Revenues +30 Existing properties -23
Operating Income		5,266	5,289	+22	Full-period contribution of 1 property acquired in the 30th Period +8 4 properties to be acquired in the 31st Period +225	5,449	+160	Full-period contribution of 4 properties acquired in the 31st Period +54
Net Income		4,861	4,834	-26		4,994	+159	■ Operating expenses -129 Rental expenses -101
Net Income per Unit*1		9,656 yen	9,602 yen	-54 yen	■ Operating expenses +292 Rental expenses +185 Real estate taxes +13	9,920 yen	+318 yen	Depreciation and amortization -26 Asset management fees +10 Other expenses -11
Reversal of Reserves for Reduction Entry per Unit		424 yen	148 yen	-276 yen	Depreciation and amortization +51 Asset management fees +15 Other expenses +26	—	-148 yen	■ Non-operating income ±0
Distribution per Unit		10,080 yen	9,750 yen	-330 yen	■ Non-operating income -32	9,920 yen	+170 yen	■ Non-operating expenses +0 ■ Internal reserve -74
Units Outstanding		503,472 units	503,472 units	—	■ Non-operating expenses +16 Interest expense +14	503,472 units	—	Reversal of reserve for reduction entry -74
AUM	Total Acquisition Price*2	318,441	328,240	+9,799	■ Internal reserve -138 Reversal of reserve for reduction entry -138	328,240	—	
	No. of Investment properties	129 properties	131 properties	+2 properties		131 properties	—	
Average Month-End Occupancy Rate		96.4 %	96.1 %	-0.3 points		96.2 %	+0.1 points	
LTV (At the end of the Period)		50.2 %	50.2 %	—		50.2 %	—	

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

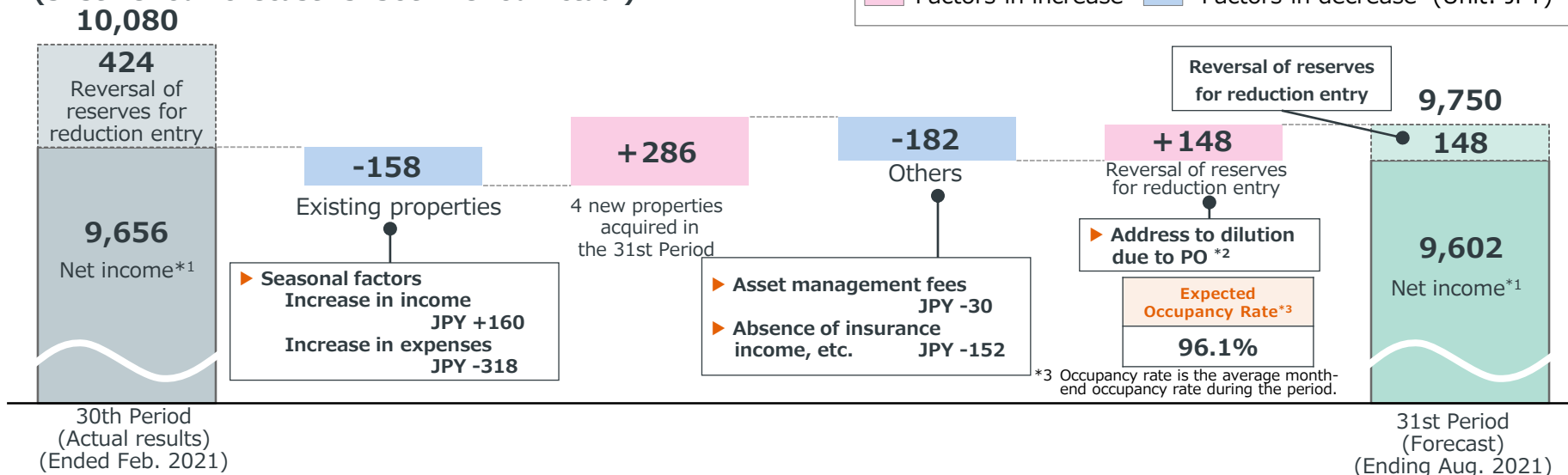
\*2 Acquisition-related expenses, property tax, and consumption tax are not included.



# Forecasts (2)

(31st Period: March 2021 - August 2021)  
(32nd Period: September 2021 - February 2022)

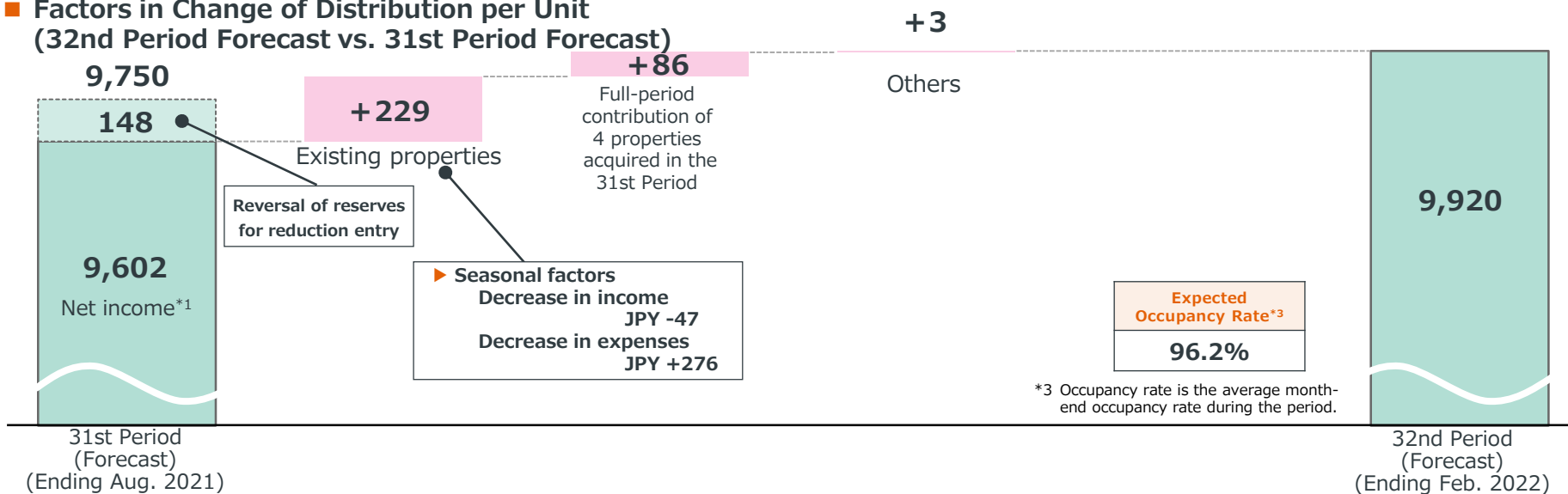
## ■ Factors in Change of Distribution per Unit (31st Period Forecast vs. 30th Period Actual)



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

\*2 The amount is the same as that announced in "Notification Concerning Revision to Financial Results Forecasts for the Periods Ending February 28, 2021 and August 31, 2021" dated December 1, 2020.

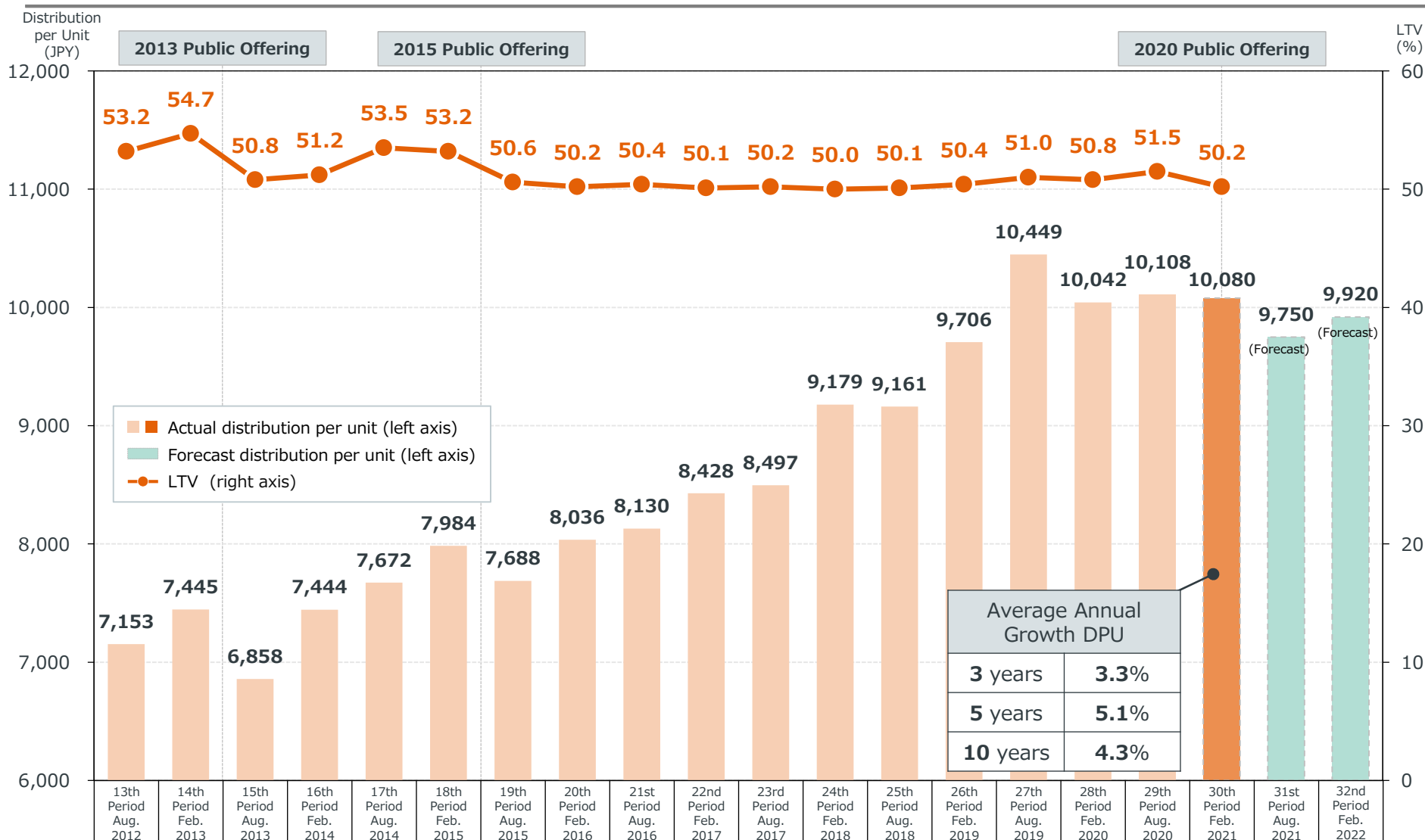
## ■ Factors in Change of Distribution per Unit (32nd Period Forecast vs. 31st Period Forecast)



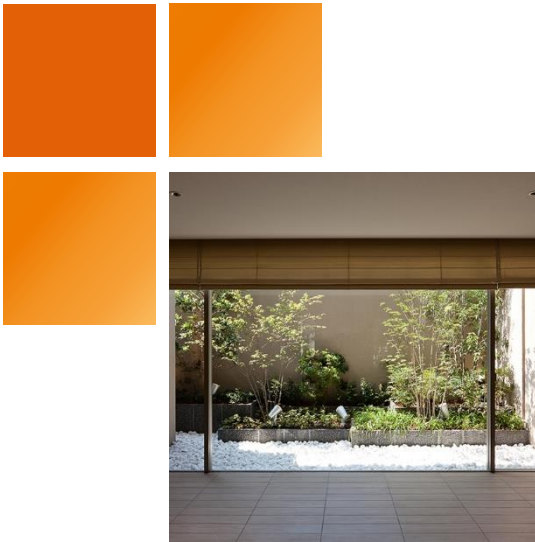
\*1 Calculated based on 503,472 units outstanding at the end of the period.



## 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).



# Features and Strategies

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## 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**

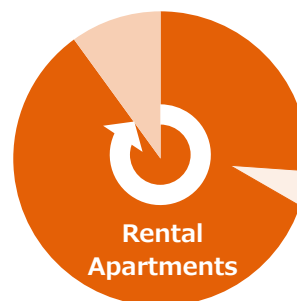
▶ Dormitories,  
Corporate Housing

▶ Serviced Apartments

▶ Senior Residences

▶ Hotels

### ■ Proportion of Investment in Assets

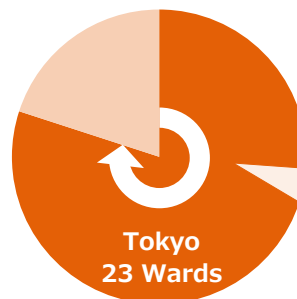


Portfolio share

**Rental Apartments**  
**Over 90%**

(As of February 28, 2021: **95.0** %)

### ■ Investment Areas



Portfolio share

**Tokyo 23 Wards**  
**Over 80%**

(As of February 28, 2021: **85.4** %)

Rental Apartments: Greater Tokyo\*<sup>1</sup>, mainly the 23 wards of Tokyo, and Other Major Cities\*<sup>2</sup>

Hospitality Facilities: Major cities throughout Japan and their suburbs

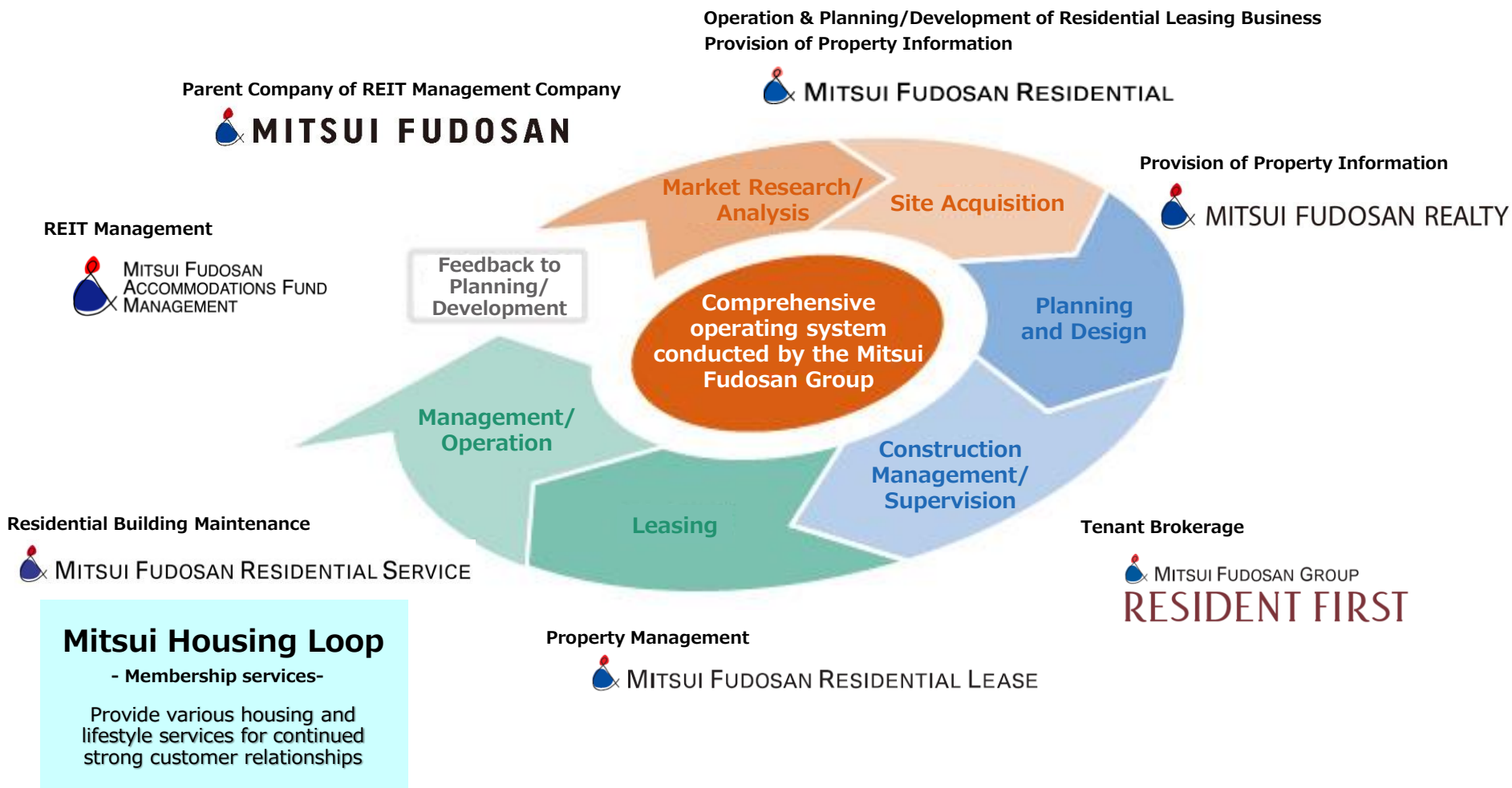
\*<sup>1</sup> Tokyo, Kanagawa Prefecture, Chiba Prefecture, and Saitama Prefecture

\*<sup>2</sup> Each of the urban areas of the cities of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, and Fukuoka





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



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





## Appendix (1)

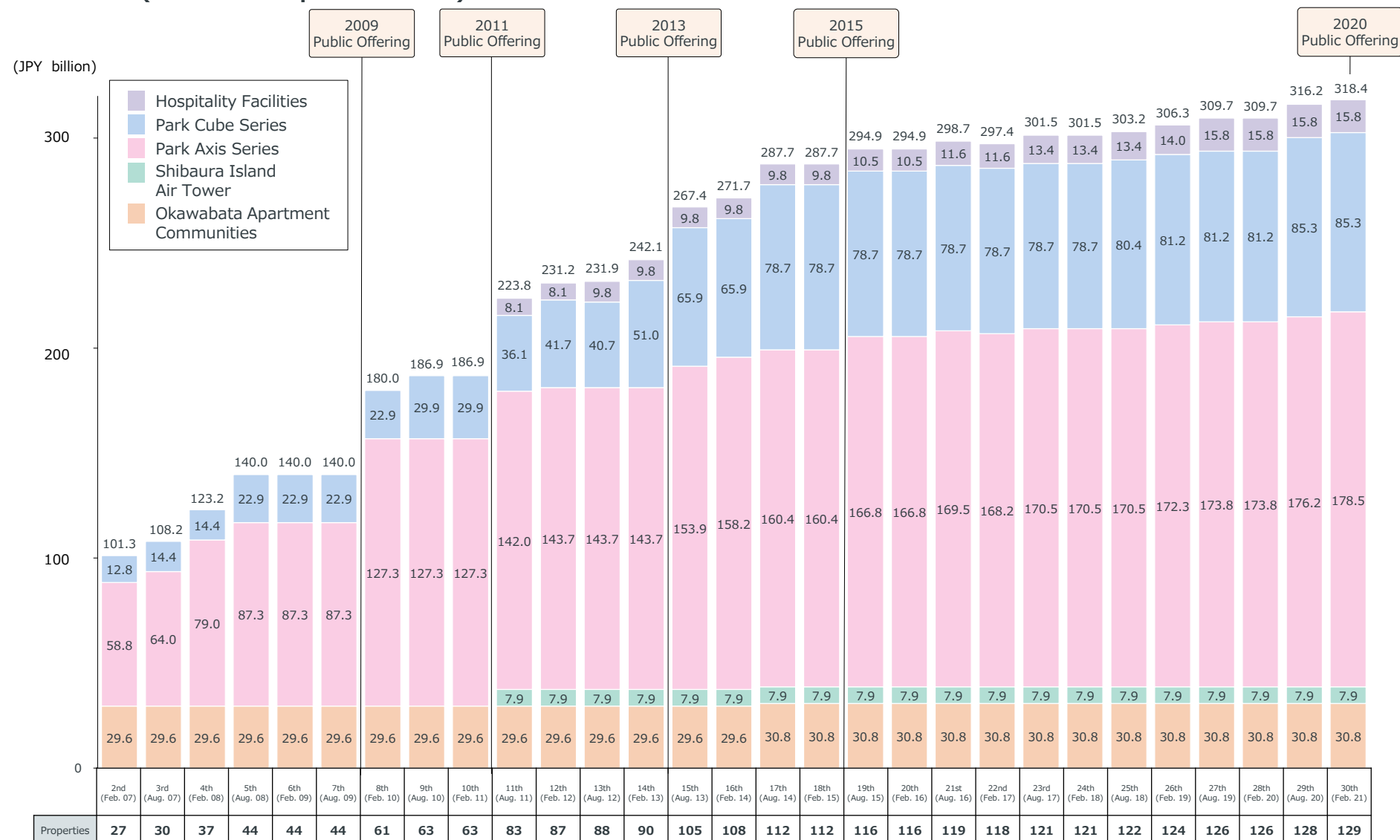
# Portfolio

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# Track Record of External Growth

## ■ AUM (Based on Acquisition Price)



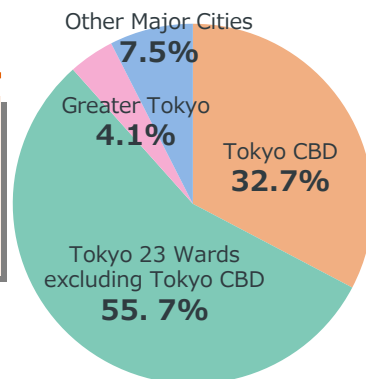


# Rental Apartments Characteristics

## 1 Location

**Tokyo 23 wards:  
88.4%**

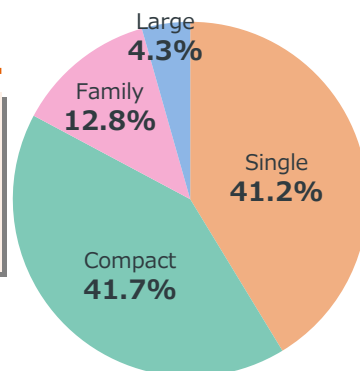
\* Tokyo CBD (Central Business District)  
includes Minato, Chuo and Chiyoda wards.



## 2 Category

**Single and Compact Units:  
82.9%**

\* Calculation based on unit categories as of  
February 28, 2021.



	<30m²	≥30 m² <40 m²	≥40 m² <50 m²	≥50 m² <60 m²	≥60 m² <70 m²	≥70 m² <80 m²	≥80 m² <90 m²	≥90 m² <100 m²	≥100 m²
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 February 28, 2021, and do not include Hospitality Facilities.

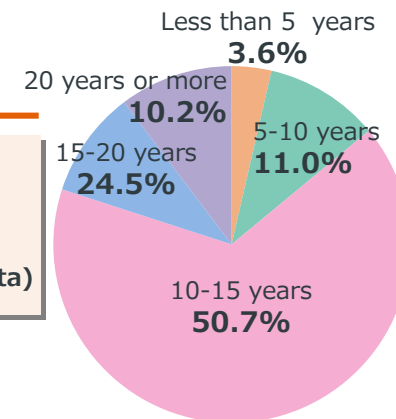
\* The calculations for graphs 1 and 3 are based on acquisition price.

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

## 3 Property Age

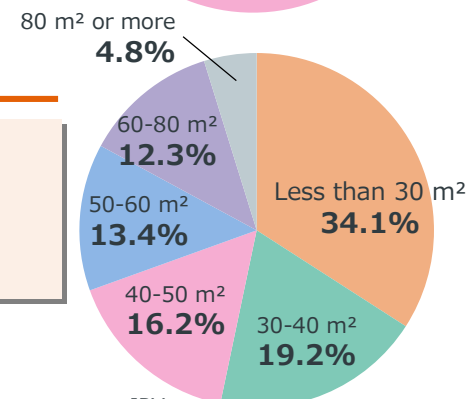
**Average:  
14.7 years  
(12.8 years excluding Okawabata)**

\* The calculations are based on individual  
property age as of February 28, 2021.



## 4 Unit Area

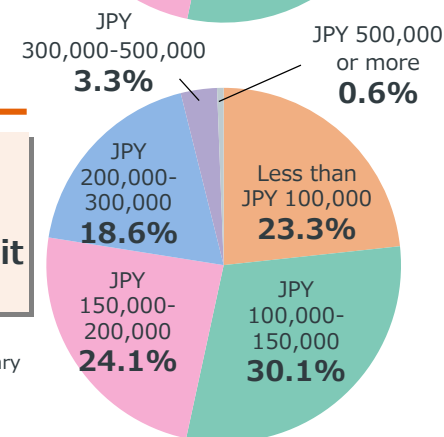
**Average:  
42.4 m² per Unit**



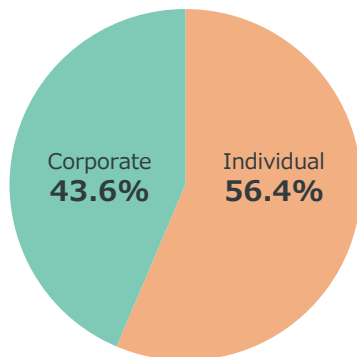
## 5 Monthly Rent per Unit

**Average:  
JPY 156 thousand per Unit**

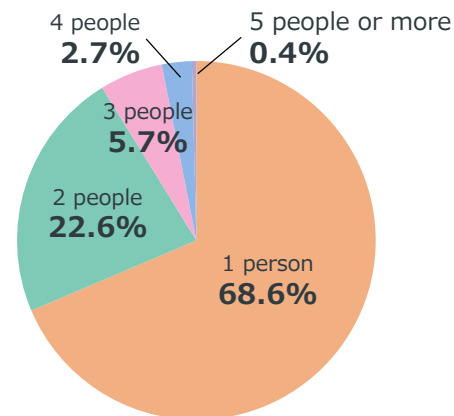
\* Calculation based on total monthly rent (rent  
and common area fees) per unit as of February  
28, 2021.



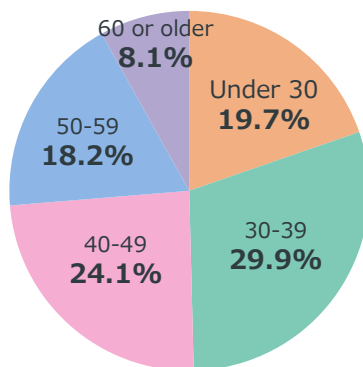
## 1 Lessee Type



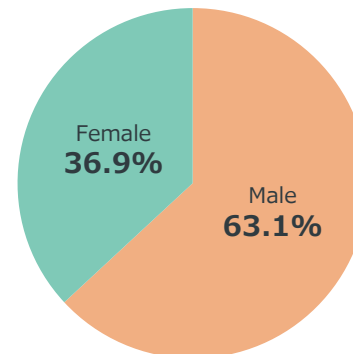
## 3 Number of Occupants



## 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 February 28, 2021, excluding retail units and hospitality facilities.





## Hospitality Facilities Maximum of 10%

### Investment Target



### Portfolio Share (acquisition price basis)



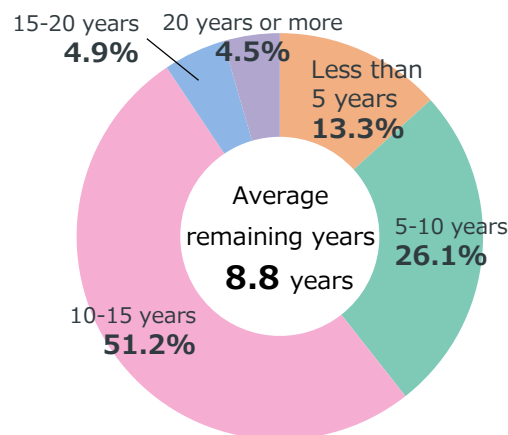
**Hospitality Facilities**  
**Maximum of 10%**

### Hospitality Facilities Owned (As of the end of the 30th Period)

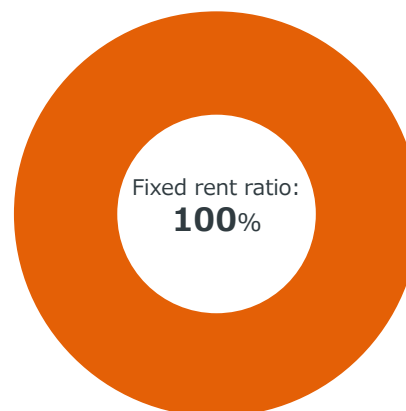
Portfolio share <b>5.0 %</b>	Number of Properties <b>16</b>
	Acquisition price JPY <b>15.8</b> billion

## Hospitality Facilities with Stable Cash Flow

### Long-Term Lease Contracts



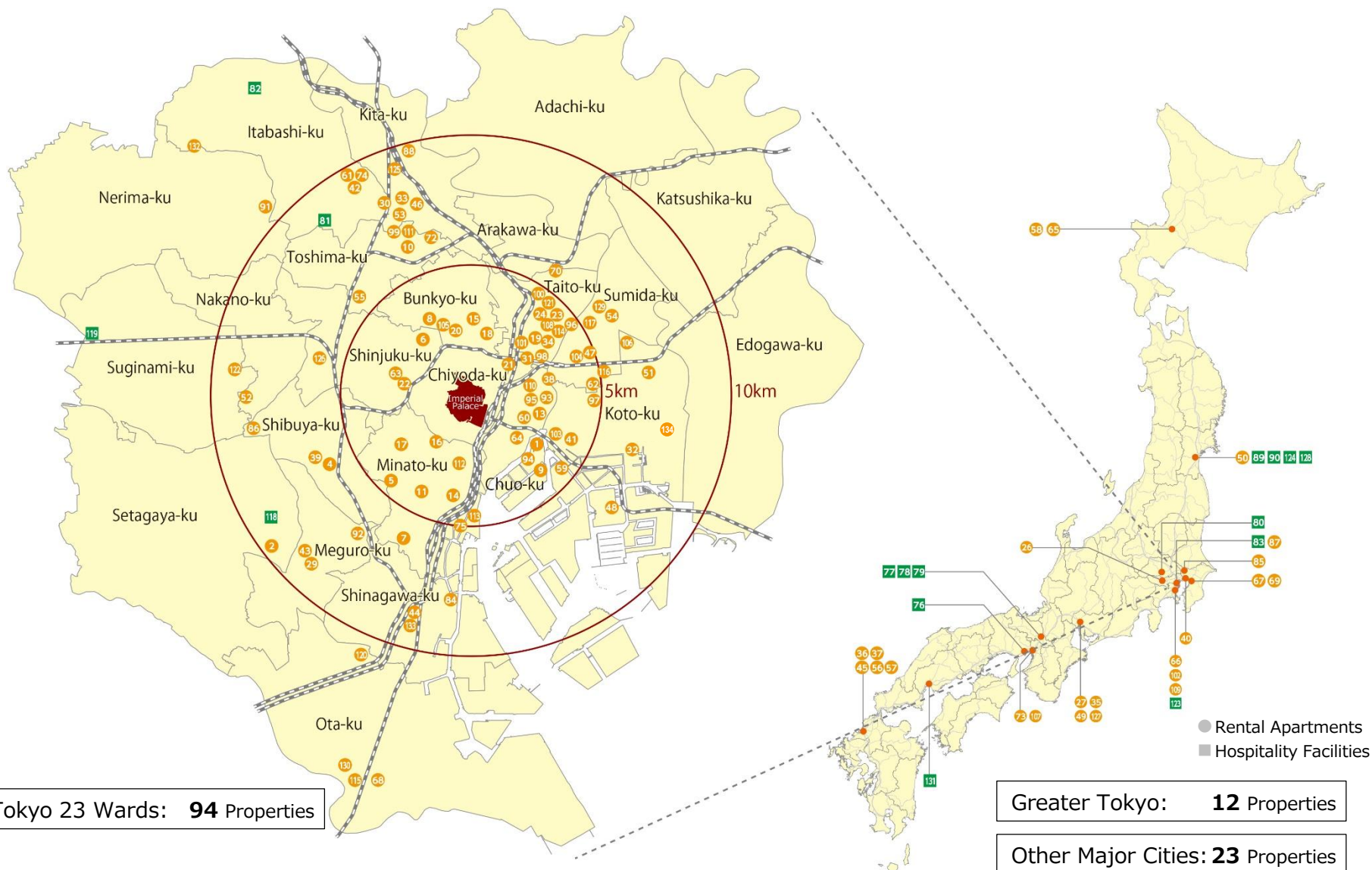
### Fixed Rents



### Highly Competent and Trustworthy Operators

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

1. Calculated based on acquisition price.  
2. Calculated based on years remaining on lease contracts at each property as of February 28, 2021.



※ NAF's portfolio consisted of 129 properties as of February 28, 2021.  
 ※ Circled numbers correspond to the property numbers on pages 34 to 38.

# Portfolio List (1/5)

No.	Property Name	Location	Completion Date <sup>1</sup>	Acquisition Date <sup>1</sup>	Acquisition Price (JPY mn) <sup>2</sup>	Portfolio Share (%)	Rentable Area (㎡)	Rentable Units (Units) <sup>3</sup>	Single	Compact	Family	Large	Retail, etc.	PML (%)
1	Okawabata Apartment Communities	River Point Tower Park Side Wings Pier West House Okawabata Parking	1989.03	2005.11	30,816	9.7	43,812.41	544	-	52	297	195	-	1.8 2.7 2.7 1.7
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	2004.10	2005.11	1,760	0.6	2,437.66	64	37	21	6	-	-	5.0
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	2005.08	2005.11	3,230	1.0	2,766.62	75	51	24	-	-	-	4.1
5	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	2005.08	2005.11	1,730	0.5	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	1.6	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.4	6,078.93	154	80	70	4	-	-	3.6
9	Park Axis Tsukishima	Chuo-ku, Tokyo	2005.11	2006.04	930	0.3	1,383.99	30	-	30	-	-	-	3.2
10	Park Axis Otsuka	Toshima-ku, Tokyo	2006.01	2006.04	1,655	0.5	2,606.37	52	-	39	13	-	-	2.4
11	Park Axis Minami Azabu	Minato-ku, Tokyo	2003.02	2006.08	3,939	1.2	3,938.14	64	-	38	16	10	-	3.0
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.4	10,025.40	185	66	34	64	20	1	4.5
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2004.12	2006.08	2,025	0.6	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	0.9	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2006.01	2006.08	2,170	0.7	2,054.46	46	3	37	6	-	-	5.8
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	3.0	12,025.25	324	178	136	9	1	-	3.9
19	Park Axis Okachimachi	Taito-ku, Tokyo	2006.02	2006.08	1,070	0.3	1,621.73	42	11	31	-	-	-	4.0
20	Park Cube Hongo	Bunkyo-ku, Tokyo	2005.08	2006.08	1,760	0.6	2,160.12	60	-	60	-	-	-	3.9
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2005.10	2006.08	2,454	0.8	3,194.59	95	64	25	4	2	-	2.4
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	2005.10	2006.08	1,949	0.6	2,288.46	53	-	51	-	2	-	2.9
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2006.01	2006.08	2,508	0.8	4,012.68	76	6	46	24	-	-	2.8
24	Park Cube Ueno	Taito-ku, Tokyo	2006.03	2006.08	2,233	0.7	3,041.61	91	25	66	-	-	-	2.8
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	2006.07	2007.04	1,810	0.6	1,884.77	60	15	45	-	-	-	5.8
30	Park Axis Shin Itabashi	East West	2007.02	2007.04	3,430	1.1	4,395.99	152	122	30	-	-	-	3.4 3.3
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	2006.09	2007.09	1,200	0.4	1,346.07	41	18	23	-	-	-	3.3
32	Park Axis Toyochi	Koto-ku, Tokyo	2007.03	2007.09	3,950	1.2	5,412.40	140	-	140	-	-	-	5.8
33	Park Axis Takinogawa	Kita-ku, Tokyo	2007.03	2007.09	1,820	0.6	2,924.75	49	-	43	5	-	1	4.0
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2007.07	2007.09	2,717	0.9	3,400.78	79	26	52	-	-	1	3.2

# Portfolio List (2/5)

No.	Property Name	Location	Completion Date <sup>1</sup>	Acquisition Date <sup>1</sup>	Acquisition Price (JPY mn) <sup>2</sup>	Portfolio Share (%)	Rentable Area (㎡)	Rentable Units (Units) <sup>3</sup>	Single	Compact	Family	Large	Retail, etc.	PML (%)
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	2006.07	2008.03	5,540	1.7	6,999.83	118	-	75	43	-	-	4.2
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	2007.07	2008.03	1,975	0.6	1,929.10	38	1	36	-	1	-	5.8
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	2007.02	2008.03	1,700	0.5	1,886.39	55	33	22	-	-	-	5.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	2008.03	2008.03	4,170	1.3	5,317.07	166	125	40	-	-	1	2.9
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	2008.03	2008.03	910	0.3	957.88	24	13	11	-	-	-	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	2008.03	2008.05	1,440	0.5	1,511.12	65	65	-	-	-	-	3.2
46	Park Axis Nishigahara	Kita-ku, Tokyo	2007.10	2009.11	840	0.3	1,435.83	46	38	8	-	-	-	2.4
47	Park Axis Kinshicho	Sumida-ku, Tokyo	2007.12	2009.11	1,448	0.5	2,288.13	65	13	52	-	-	-	4.2
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	2008.01	2009.11	7,464	2.3	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	0.5	2,567.96	64	8	51	5	-	-	5.3
54	Park Axis Oshiage	Sumida-ku, Tokyo	2008.11	2009.11	1,193	0.4	2,121.29	58	36	21	-	-	1	4.9
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	2008.11	2009.11	1,222	0.4	1,463.25	37	-	36	-	-	1	2.7
59	Park Axis Toyosu	Koto-ku, Tokyo	2008.03	2009.12	14,300	4.5	25,537.94	403	19	163	219	-	2	3.9
60	Park Axis Hatchobori	Chuo-ku, Tokyo	2009.03	2010.01	1,760	0.6	2,416.29	64	41	22	-	-	1	3.2
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	2009.05	2010.01	987	0.3	2,048.31	66	55	11	-	-	-	4.0
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	2009.05	2010.01	1,006	0.3	1,785.72	60	42	18	-	-	-	7.4
63	Park Cube Yotsuya Sanchome	Shinjuku-ku, Tokyo	2009.02	2010.03	2,749	0.9	3,599.82	130	112	18	-	-	-	5.1
64	Park Cube Hatchobori	Chuo-ku, Tokyo	2009.03	2010.06	4,200	1.3	5,191.86	120	-	118	-	-	2	2.4
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	2009.03	2011.03	1,069	0.3	1,721.28	63	52	11	-	-	-	6.7
70	Park Axis Taito Negishi	Taito-ku, Tokyo	2009.08	2011.03	672	0.2	1,283.13	40	28	12	-	-	-	4.2
72	Park Axis Komagome	Toshima-ku, Tokyo	2009.11	2011.03	1,389	0.4	1,979.51	40	3	36	-	-	1	2.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	2010.01	2011.03	1,859	0.6	3,661.58	99	44	55	-	-	-	3.1
75	Shibaura Island Air Tower <sup>4</sup>	Minato-ku, Tokyo	2007.03	2011.04	7,905	2.5	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	1.9	10,636.67	201	-	137	23	41	-	3.5
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2009.08	2011.09	2,200	0.7	2,416.00	93	75	16	-	1	1	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	2007.02	2012.01	1,700	0.5	2,893.54	71	26	44	-	-	1	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	2007.06	2012.10	1,204	0.4	2,656.00	34	-	1	33	-	-	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	2008.02	2012.12	9,000	2.8	12,367.62	194	43	64	10	76	1	2.2
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2005.05	2013.03	2,711	0.9	4,235.33	77	-	55	22	-	-	4.4

# Portfolio List (3/5)

No.	Property Name	Location	Completion Date <sup>1</sup>	Acquisition Date <sup>1</sup>	Acquisition Price (JPY mn) <sup>2</sup>	Portfolio Share (%)	Rentable Area (㎡)	Rentable Units (Units) <sup>3</sup>						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	0.5	2,326.32	56	14	42	-	-	-	3.9
100	Park Axis Ueno	Taito-ku, Tokyo	2012.01	2013.03	1,389	0.4	1,992.29	59	31	28	-	-	-	3.3
101	Park Axis Akihabara East	Taito-ku, Tokyo	2012.05	2013.03	1,369	0.4	1,890.20	58	38	20	-	-	-	3.8
103	Park Axis Kayabacho	Chuo-ku, Tokyo	2012.06	2013.03	1,809	0.6	2,355.07	72	37	35	-	-	-	3.0
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	2012.06	2013.04	1,369	0.4	2,085.62	60	32	28	-	-	-	7.5
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2005.10	2013.06	2,670	0.8	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	0.5	1,808.12	49	13	36	-	-	-	2.5
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	2009.11	2014.03	4,110	1.3	19,693.35	358	-	229	111	17	1	2.5
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	2007.01	2014.03	8,650	2.7	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	1.3	4,582.72	158	123	34	-	-	1	3.2
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	2013.09	2015.04	1,251	0.4	1,793.33	56	34	22	-	-	-	4.0
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	2014.01	2015.04	1,055	0.3	1,610.49	49	34	15	-	-	-	5.2
120	Park Axis Magome Residence	Ota-ku, Tokyo	2014.08	2016.04	1,450	0.5	1,621.94	55	40	15	-	-	-	9.6
121	Park Axis Higashi Ueno	Taito-ku, Tokyo	2015.01	2016.04	1,250	0.4	1,460.10	45	30	15	-	-	-	4.0
122	Park Axis Higashi Koenji	Suginami-ku, Tokyo	2015.02	2017.04	2,300	0.7	2,679.96	85	55	30	-	-	-	5.1
125	Park Cube Shin Itabashi	Itabashi-ku, Tokyo	2016.11	2018.03	1,700	0.5	1,930.12	71	70	-	-	-	1	2.9
126	Park Cube Nishi Shinjuku	Shinjuku-ku, Tokyo	2014.12	2018.09	2,400	0.8	1,809.56	58	48	9	-	-	1	3.4
129	Park Axis Oshiage Terrace	Sumida-ku, Tokyo	2016.12	2019.03	2,610	0.8	2,498.08	80	48	32	-	-	-	6.6
130	Park Axis Ikegami	Ota-ku, Tokyo	2015.03	2019.04	1,260	0.4	1,391.34	45	24	21	-	-	-	6.7
132	Park Axis Akatsuka <sup>5</sup>	Itabashi-ku, Tokyo	2018.09	2020.03	2,420	0.8	2,403.67	88	73	13	-	-	2	3.2
133	Park Cube Oimachi Residence <sup>6</sup>	Shinagawa-ku, Tokyo	2018.01	2020.07	4,064	1.3	2,989.82	120	92	27	-	-	1	4.0
134	Park Axis Toyochi Shinsui Koen <sup>7</sup>	Koto-ku, Tokyo	2014.08	2020.10	2,233	0.7	2,539.10	68	17	50	-	-	1	5.8
Tokyo 23 Wards Total					267,671	84.1	384,123.10	8,538	3,147	3,671	1,218	473	29	



# Portfolio List (4/5)

No.	Property Name	Location	Completion Date <sup>1</sup>	Acquisition Date <sup>1</sup>	Acquisition Price (JPY mn) <sup>2</sup>	Portfolio Share (%)	Rentable Area (㎡)	Rentable Units (Units) <sup>3</sup>						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.4	3,082.32	48	-	14	33	-	1	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	2007.09	2008.03	1,020	0.3	2,074.35	55	25	30	-	-	-	3.2
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	2008.03	2011.03	1,419	0.4	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-ku, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.4	1,682.46	63	45	18	-	-	-	4.1
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.5	2,325.92	71	47	23	-	-	1	8.2
Greater Tokyo Total					12,326	3.9	22,876.13	757	614	99	33	-	11	
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2006.02	2006.08	2,440	0.8	5,565.13	169	114	46	9	-	-	3.7
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	2006.11	2007.09	1,920	0.6	3,821.75	99	56	42	-	-	1	2.9
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,515	0.5	3,473.67	112	55	56	-	-	1	2.5
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,890	0.6	4,668.29	177	176	-	-	-	1	3.0
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	2007.08	2009.11	742	0.2	2,707.88	112	112	-	-	-	-	2.9
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	2008.02	2009.11	1,547	0.5	4,735.89	86	6	45	35	-	-	3.0
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2008.03	2009.11	2,320	0.7	8,843.17	204	-	175	28	1	-	2.8
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	2008.12	2009.11	960	0.3	3,461.85	112	34	78	-	-	-	2.7
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	2009.03	2009.11	605	0.2	2,289.21	70	16	54	-	-	-	5.1
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.3	3,729.05	85	-	84	-	-	1	2.4
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.8	4,952.45	133	92	41	-	-	-	8.6
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	2007.01	2013.07	1,970	0.6	4,683.33	138	97	41	-	-	-	5.7
127	Park Axis Kanayama WEST	Naka-ku, Nagoya-shi, Aichi	2006.02	2018.09	1,770	0.6	4,795.13	63	-	-	63	-	-	4.4
Other Major Cities Total					22,555	7.1	65,571.81	1,706	758	795	148	1	4	
Rental Apartments Total					302,552	95.0	472,571.04	11,001	4,519	4,565	1,399	474	44	
76	Dormy Ashiya	Ashiya-shi, Hyogo	2002.09	2011.03	928	0.3	3,729.45	140	-	-	-	-	-	6.6
77	Dormy Kyoto Nijo	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8
79	Dormy Rakuoku	Kita-ku, Kyoto-shi, Kyoto	2006.02	2011.03	374	0.1	1,489.86	70	-	-	-	-	-	8.8
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.5	3,061.89	127	-	-	-	-	-	3.0
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	2010.02	2011.03	1,041	0.3	2,439.17	106	-	-	-	-	-	5.5

No.	Property Name	Location	Completion Date <sup>1</sup>	Acquisition Date <sup>1</sup>	Acquisition Price (JPY mn) <sup>2</sup>	Portfolio Share (%)	Rentable Area (㎡)	Rentable Units (Units) <sup>3</sup>	Single	Compact	Family	Large	Retail, etc.	PML (%)
82	Philosophia Nishidai	Itabashi-ku, Tokyo	2010.02	2011.03	1,249	0.4	2,969.25	121	-	-	-	-	-	5.3
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2010.03	2011.03	1,152	0.4	3,017.34	112	-	-	-	-	-	7.3
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	2008.12	2012.03	540	0.2	2,234.24	60	-	-	-	-	-	3.0
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	2010.03	2012.03	1,160	0.4	4,864.04	142	-	-	-	-	-	2.7
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	-	2015.03	735	0.2	-	-	-	-	-	-	-	-
119	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1992.03	2016.03	1,100	0.3	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
Hospitality Facilities Total					15,889	5.0	43,413.93	1,626	-	-	-	-	-	
Grand Total					318,441	100.0	515,984.97	12,627	4,519	4,565	1,399	474	44	2.5

(Portfolio PML)<sup>8</sup>

\* As of February 28, 2021

1. Completion date and acquisition date in the case of multiple properties are the earliest dates of completion and acquisition, respectively, among relevant properties.
2. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
3. Calculation of rentable units in each category is based on categories as of February 28, 2021. 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. Rentable units and rentable area for Park Cube Oimachi Residence are calculated by multiplying NAF's ownership (70%) 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.
7. Rentable units and rentable area for Park Axis Toyoko Shinsui Koen are calculated by multiplying NAF's ownership (35%) 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.
8. Portfolio PML is the PML for all NAF's portfolio, 128 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).



# Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	29th Period				30th 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	32,235	31,200	3.7%	▲ 1,035	32,186	31,300	3.6%	▲ 886	▲ 0.1%	149
2	Park Axis Gakugei Daigaku	1,760	1,477	2,240	3.6%	762	1,469	2,300	3.5%	830	▲ 0.1%	67
4	Park Axis Shibuya Jinnan	3,230	2,891	3,690	3.5%	798	2,876	3,760	3.4%	883	▲ 0.1%	84
5	Park Axis Aoyama Kotto Dori	1,730	1,538	2,050	3.5%	511	1,532	2,100	3.4%	567	▲ 0.1%	55
6	Park Axis Kagurazaka Stage	1,400	1,228	1,760	3.9%	531	1,222	1,760	3.9%	537	—	5
7	Park Axis Shirokanedai	5,140	4,610	6,230	3.7%	1,619	4,592	6,210	3.7%	1,617	—	▲ 1
8	Park Axis Bunkyo Stage	4,440	3,938	5,770	3.9%	1,831	3,918	5,790	3.9%	1,871	—	39
9	Park Axis Tsukishima	930	799	1,280	3.7%	480	797	1,360	3.6%	562	▲ 0.1%	82
10	Park Axis Otsuka	1,655	1,440	2,000	4.0%	559	1,431	2,030	4.0%	598	—	39
11	Park Axis Minami Azabu	3,939	3,604	4,350	3.7%	745	3,597	4,410	3.7%	812	—	67
13	Park Axis Nihonbashi Stage	7,557	6,517	9,730	3.7%	3,212	6,498	9,750	3.7%	3,251	—	38
14	Park Axis Hamamatsucho	2,025	1,824	2,630	3.7%	805	1,820	2,680	3.6%	859	▲ 0.1%	54
15	Park Axis Hongo no Mori	2,910	2,519	3,910	3.6%	1,390	2,509	4,060	3.5%	1,550	▲ 0.1%	160
16	Park Axis Tameike Sanno	2,860	2,513	3,430	3.7%	916	2,500	3,380	3.7%	879	—	▲ 36
17	Park Axis Roppongi Hinokicho Koen	2,170	2,004	2,520	3.5%	515	1,998	2,610	3.4%	611	▲ 0.1%	96
18	Park Axis Ochanomizu Stage	9,710	8,594	13,600	3.6%	5,005	8,551	14,100	3.5%	5,548	▲ 0.1%	542
19	Park Axis Okachimachi	1,070	933	1,420	3.7%	486	927	1,450	3.6%	522	▲ 0.1%	35
20	Park Cube Hongo	1,760	1,660	2,470	3.6%	809	1,654	2,590	3.5%	935	▲ 0.1%	126
21	Park Cube Kanda	2,454	2,262	3,520	3.6%	1,257	2,254	3,620	3.5%	1,365	▲ 0.1%	108
22	Park Cube Ichigaya	1,949	1,853	2,610	3.6%	756	1,847	2,670	3.5%	822	▲ 0.1%	66
23	Park Cube Asakusa Tawaramachi	2,508	2,230	3,410	3.7%	1,179	2,218	3,500	3.6%	1,281	▲ 0.1%	101
24	Park Cube Ueno	2,233	2,033	2,860	3.7%	826	2,026	2,900	3.6%	873	▲ 0.1%	46
29	Park Axis Meguro Honcho	1,810	1,637	1,840	3.9%	202	1,629	1,840	3.9%	210	—	7
30	Park Axis Shin Itabashi	3,430	2,927	3,170	4.1%	242	2,909	3,170	4.1%	260	—	17
31	Park Axis Akihabara	1,200	1,066	1,350	3.9%	283	1,061	1,340	3.9%	278	—	▲ 5
32	Park Axis Toyochō	3,950	3,418	4,250	4.2%	831	3,396	4,250	4.2%	853	—	22
33	Park Axis Takinogawa	1,820	1,590	2,320	3.8%	729	1,581	2,380	3.7%	798	▲ 0.1%	69
34	Park Axis Asakusabashi	2,717	2,388	3,420	4.1%	1,031	2,376	3,550	4.0%	1,173	▲ 0.1%	141
38	Park Axis Nihonbashi Hamacho	5,540	4,848	6,660	3.7%	1,811	4,822	6,850	3.6%	2,027	▲ 0.1%	216
39	Park Cube Yoyogi Tomigaya	1,975	1,780	1,970	3.8%	189	1,771	1,970	3.8%	198	—	9

# Appraisal Value (2/5)

No.	Property Name	Acquisition Price (JPY mn)	29th Period				30th 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	1,492	1,920	4.0%	427	1,486	1,920	4.0%	433	—	6
42	Park Cube Itabashi Honcho	4,170	3,720	4,450	3.7%	729	3,700	4,570	3.6%	869	▲0.1%	139
43	Park Cube Gakugei Daigaku	910	833	908	3.6%	74	829	923	3.5%	93	▲0.1%	18
44	Park Cube Oimachi	1,440	1,289	1,680	4.0%	390	1,283	1,680	4.0%	396	—	6
46	Park Axis Nishigahara	840	772	1,090	4.3%	317	769	1,090	4.3%	320	—	3
47	Park Axis Kinshicho	1,448	1,308	2,180	3.8%	871	1,300	2,240	3.7%	939	▲0.1%	67
48	Park Axis Tatsumi Stage	7,464	6,616	10,900	4.3%	4,283	6,569	10,900	4.3%	4,330	—	46
51	Park Axis Kameido	2,359	2,076	3,010	4.3%	933	2,063	3,020	4.3%	956	—	22
52	Park Axis Honancho	745	649	984	4.1%	334	644	968	4.1%	323	—	▲11
53	Park Axis Itabashi	1,448	1,265	2,170	3.8%	904	1,255	2,220	3.7%	964	▲0.1%	59
54	Park Axis Oshiage	1,193	1,042	1,610	4.3%	567	1,037	1,640	4.3%	602	—	35
55	Park Axis Takadanobaba	1,222	1,126	1,620	3.7%	493	1,121	1,680	3.6%	558	▲0.1%	65
59	Park Axis Toyosu	14,300	12,123	20,400	4.1%	8,276	12,037	20,500	4.1%	8,462	—	186
60	Park Axis Hatchobori	1,760	1,586	2,580	4.0%	993	1,575	2,570	4.0%	994	—	0
61	Park Axis Itabashi Honcho	987	828	1,290	4.2%	461	819	1,290	4.2%	470	—	8
62	Park Axis Sumiyoshi	1,006	860	1,280	4.4%	419	852	1,290	4.4%	437	—	17
63	Park Cube Yotsuya Sanchome	2,749	2,489	3,850	3.8%	1,360	2,472	3,860	3.8%	1,387	—	27
64	Park Cube Hatchobori	4,200	3,948	5,950	3.9%	2,001	3,929	5,910	3.9%	1,980	—	▲20
68	Park Axis Kamata Ichibankan	1,069	981	1,400	4.1%	418	974	1,400	4.1%	425	—	6
70	Park Axis Taito Negishi	672	589	973	4.3%	383	584	973	4.3%	388	—	5
72	Park Axis Komagome	1,389	1,253	1,970	4.0%	716	1,245	1,980	4.0%	734	—	18
74	Park Axis Itabashi Honcho Nibankan	1,859	1,573	2,400	4.2%	826	1,556	2,440	4.2%	883	—	56
75	Shibaura Island Air Tower <sup>1</sup>	7,905	6,602	10,200	—	3,597	6,540	10,600	—	4,059	—	461
84	Park Cube Higashi Shinagawa	6,060	5,519	7,670	4.2%	2,150	5,478	7,750	4.2%	2,271	—	120
86	Park Cube Sasazuka	2,200	2,076	2,850	3.7%	773	2,066	2,920	3.6%	853	▲0.1%	80
88	Park Axis Higashi Jujo	1,700	1,579	2,370	3.8%	790	1,570	2,440	3.7%	869	▲0.1%	78
91	Park Cube Heiwadai	1,204	1,119	1,490	4.3%	370	1,110	1,490	4.3%	379	—	9
92	Park Cube Meguro Tower	9,000	8,729	13,600	3.8%	4,870	8,681	13,600	3.8%	4,918	—	48
93	Park Cube Nihonbashi Suitengu	2,711	2,562	3,870	3.7%	1,307	2,549	4,050	3.6%	1,500	▲0.1%	192
94	Park Cube Ginza East	2,269	2,143	3,130	3.7%	986	2,130	3,210	3.6%	1,079	▲0.1%	92

# Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	29th Period				30th 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	1,080	1,630	3.7%	549	1,076	1,680	3.6%	603	▲ 0.1%	54
96	Park Cube Honjo Azumabashi	1,252	1,203	1,810	3.8%	606	1,196	1,880	3.7%	683	▲ 0.1%	76
97	Park Axis Kiyosumi Shirakawa	696	669	955	3.8%	285	665	980	3.7%	314	▲ 0.1%	28
98	Park Axis Asakusabashi Nichome	1,079	988	1,420	4.0%	431	980	1,420	4.0%	439	—	8
99	Park Axis Nishi Sugamo	1,439	1,351	1,900	4.0%	548	1,341	1,900	4.0%	558	—	9
100	Park Axis Ueno	1,389	1,282	1,820	4.0%	537	1,272	1,870	4.0%	597	—	59
101	Park Axis Akihabara East	1,369	1,266	1,800	4.0%	533	1,256	1,790	4.0%	533	—	▲ 0
103	Park Axis Kayabacho	1,809	1,660	2,410	3.9%	749	1,646	2,400	3.9%	753	—	4
104	Park Axis Kinshicho Shinsui Koen	1,369	1,270	1,740	4.1%	469	1,263	1,720	4.1%	456	—	▲ 12
105	Park Cube Kasuga Andozaka	2,670	2,544	3,640	3.7%	1,095	2,533	3,790	3.6%	1,256	▲ 0.1%	161
106	Park Cube Kameido	3,020	2,867	3,850	3.8%	982	2,851	3,900	3.7%	1,048	▲ 0.1%	65
108	Park Axis Shin Okachimachi East	1,299	1,240	1,650	4.0%	409	1,233	1,650	4.0%	416	—	7
110	Park Axis Nihonbashi Honcho	1,469	1,404	2,110	3.7%	705	1,396	2,110	3.7%	713	—	7
111	Park Cube Nishigahara Stage <sup>5</sup>	4,110	3,789	4,930	—	1,140	3,736	4,950	—	1,213	—	72
112	Park Cube Atagoyama Tower	8,650	8,516	10,100	3.6%	1,583	8,489	10,200	3.5%	1,710	▲ 0.1%	127
113	Park Axis Shibaura	1,045	1,025	1,430	3.7%	404	1,020	1,460	3.6%	439	▲ 0.1%	35
114	Park Axis Asakusa Kuramae	1,095	1,067	1,460	3.7%	392	1,062	1,480	3.6%	417	▲ 0.1%	25
115	Park Axis Kamata Station Gate	4,144	4,085	5,350	3.7%	1,264	4,066	5,470	3.6%	1,403	▲ 0.1%	139
116	Park Axis Kinshicho Residence	1,251	1,226	1,610	3.7%	383	1,218	1,620	3.6%	401	▲ 0.1%	17
117	Park Axis Oshiage Sumida Koen	1,055	1,031	1,410	3.9%	378	1,024	1,420	3.8%	395	▲ 0.1%	17
120	Park Axis Magome Residence	1,450	1,448	1,640	3.9%	191	1,441	1,670	3.8%	228	▲ 0.1%	36
121	Park Axis Higashi Ueno	1,250	1,246	1,490	3.8%	243	1,239	1,520	3.7%	280	▲ 0.1%	36
122	Park Axis Higashi Koenji	2,300	2,310	2,550	4.0%	239	2,295	2,540	4.0%	244	—	4
125	Park Cube Shin Itabashi	1,700	1,735	1,940	3.9%	204	1,726	1,980	3.8%	253	▲ 0.1%	49
126	Park Cube Nishi Shinjuku	2,400	2,442	2,650	3.8%	207	2,435	2,710	3.7%	274	▲ 0.1%	67
129	Park Axis Oshiage Terrace	2,610	2,675	2,890	3.7%	214	2,662	2,970	3.6%	307	▲ 0.1%	92
130	Park Axis Ikegami	1,260	1,292	1,360	4.0%	67	1,286	1,390	3.9%	103	▲ 0.1%	36
132	Park Axis Akatsuka <sup>2</sup>	2,420	2,496	2,580	4.0%	83	2,485	2,640	3.9%	154	▲ 0.1%	71
133	Park Cube Oimachi Residence <sup>3</sup>	4,064	4,213	4,450	3.7%	236	4,222	4,450	3.7%	227	—	▲ 8
26	Park Cube Keio Hachioji II	1,130	970	1,460	4.4%	489	962	1,490	4.3%	527	▲ 0.1%	37
40	Park Axis Nishi Funabashi	1,020	827	1,050	4.6%	222	819	1,050	4.6%	230	—	8
66	Park Axis Yokohama Idogaya	1,419	1,220	1,800	4.5%	579	1,206	1,800	4.5%	593	—	13
67	Park Axis Chiba Shinmachi	1,679	1,412	2,070	4.7%	657	1,396	2,070	4.7%	673	—	15
69	Park Axis Chiba	970	798	1,120	4.8%	321	787	1,120	4.8%	332	—	11

# Appraisal Value (4/5)

No.	Property Name	Acquisition Price (JPY mn)	29th Period				30th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
85	Park Cube Kita Matsudo	1,200	1,044	1,460	4.7%	415	1,033	1,520	4.6%	486	▲0.1%	70
87	Park Cube Musashi Kosugi	2,250	1,992	3,060	4.1%	1,067	1,975	3,140	4.0%	1,164	▲0.1%	97
102	Park Axis Yokohama Tanmachi Koen	1,119	1,026	1,410	4.3%	383	1,017	1,410	4.3%	392	—	8
109	Park Axis Yokohama Yamashitacho	1,539	1,441	1,940	4.2%	498	1,430	1,940	4.2%	509	—	11
27	Park Axis Meieki Minami	2,440	1,949	2,520	4.7%	570	1,933	2,520	4.7%	586	—	15
35	Park Axis Marunouchi	1,920	1,566	1,760	4.6%	193	1,554	1,760	4.6%	205	—	11
36	Park Axis Ropponmatsu	1,515	1,258	1,490	4.2%	231	1,247	1,520	4.1%	272	▲0.1%	40
37	Park Axis Hakataeki Minami	1,890	1,536	1,870	4.3%	333	1,522	1,910	4.2%	387	▲0.1%	54
45	Park Axis Naka Gofukumachi	742	597	1,050	4.3%	452	624	1,080	4.2%	455	▲0.1%	2
49	Park Axis Shirakabe	1,547	1,314	2,000	4.7%	685	1,304	1,940	4.7%	635	—	▲49
50	Park Axis Sendai	2,320	1,928	3,290	5.1%	1,361	1,909	3,290	5.1%	1,380	—	19
56	Park Axis Hakata Minoshima	960	756	1,130	4.9%	373	745	1,130	4.9%	384	—	10
57	Park Axis Takamiya Higashi	605	442	705	4.9%	262	434	705	4.9%	270	—	8
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,278	2,040	5.0%	761	1,259	2,040	5.0%	780	—	18
65	Park Axis Shin Sapporo	827	647	981	5.2%	333	635	982	5.2%	346	—	13
73	Park Axis Utsubo Koen	2,399	2,056	2,860	4.6%	803	2,037	2,860	4.6%	822	—	19
107	Park Cube Kitahama	1,970	1,819	2,180	4.6%	360	1,802	2,120	4.6%	317	—	▲43
127	Park Axis Kanayama WEST	1,770	1,839	1,960	4.4%	120	1,830	1,970	4.3%	139	▲0.1%	19
76	Dormy Ashiya	928	794	1,370	5.0%	575	790	1,400	4.9%	609	▲0.1%	34
77	Dormy Kyoto Nijo	991	832	1,400	4.8%	567	823	1,430	4.7%	606	▲0.1%	39
78	Sundai Horikawa Ryo	916	830	1,330	4.8%	499	822	1,360	4.7%	537	▲0.1%	38
79	Dormy Rakuoku	374	307	516	5.2%	208	302	526	5.1%	223	▲0.1%	15
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,369	2,000	5.1%	630	1,359	2,040	5.0%	680	▲0.1%	50
81	Dormy Naka Itabashi	1,041	960	1,470	4.5%	509	952	1,510	4.4%	557	▲0.1%	47
82	Philosophia Nishidai	1,249	1,133	1,720	4.6%	586	1,123	1,750	4.5%	626	▲0.1%	40
83	Dormy Musashi Kosugi	1,152	1,054	1,610	4.8%	555	1,045	1,650	4.7%	604	▲0.1%	49
89	Artis Sendai Kakyoin	540	487	692	5.4%	204	481	691	5.4%	209	—	4
90	Artis Sendai Kimachi Dori	1,160	1,045	1,510	5.4%	464	1,031	1,510	5.4%	478	—	13
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	821	4.0%	50	770	821	4.0%	50	—	—

# Appraisal Value (5/5)

No.	Property Name	Acquisition Price (JPY mn)	29th Period				30th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
119	Dormy Nishi Ogikubo	1,100	1,151	1,210	4.4%	58	1,147	1,210	4.4%	62	—	3
123	Granda Kanazawa Hakkei	774	778	941	4.3%	162	772	941	4.3%	168	—	5
124	Dormy Kamisugi	1,050	1,109	1,250	5.2%	140	1,108	1,270	5.1%	161	▲0.1%	21
128	Dormy Odawara	521	583	633	6.3%	49	579	632	6.3%	52	—	3
131	Chisun Hotel Hiroshima	1,880	1,994	1,840	5.0%	▲154	1,989	1,830	5.0%	▲159	—	▲4
Subtotal		316,208	291,495	393,549	—	102,053	289,919	398,302	—	108,382	—	6,329
Property acquired in the 30th Period												
134	Park Axis Toyochō Shinsui Koen <sup>4</sup>	2,233	—	—	—	—	2,310	2,380	3.9%	69	—	69
Subtotal		2,233	—	—	—	—	2,310	2,380	—	69	—	69
Property sold in the 30th Period												
Subtotal		—	—	—	—	—	—	—	—	—	—	—
Total		318,441	291,495	393,549	—	102,053	292,229	400,682	—	108,452	—	6,398

\* Appraisal value and book value are as of the end of each period (29th Period: August 31, 2020; 30th Period: February 28, 2021).

1. Appraisal value of Shibaura Island Air Tower: Equivalent of 31% ownership.

Appraisal cap rate of Shibaura Island Air Tower: Not available because the asset is a building with term leasehold interest.

2. Appraisal value of Park Axis Akatsuka: Equivalent of 55% ownership.

3. Appraisal value of Park Cube Oimachi Residence: Equivalent of 70% ownership.

4. Appraisal value of Park Axis Toyochō Shinsui Koen: Equivalent of 35% ownership.

5. Appraisal cap rate of Park Cube Nishigahara Stage was 4.4% for the 29th period and 4.4% for the 30th 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
77 properties	36 properties	15 properties	128 properties



# Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	30th Period						29th Period					
				2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30	2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31
				Occupancy Rate											
1	Okawabata Apartment Communities	544	43,812.41	96.0%	96.1%	95.4%	96.1%	96.0%	95.9%	95.2%	94.9%	96.0%	95.6%	95.0%	95.1%
2	Park Axis Gakugei Daigaku	64	2,437.66	98.1%	98.1%	96.4%	97.0%	98.7%	100.0%	98.8%	100.0%	98.2%	96.3%	96.3%	95.2%
4	Park Axis Shibuya Jinnan	75	2,766.62	97.4%	96.3%	97.5%	93.3%	94.9%	98.6%	97.5%	93.9%	95.5%	94.9%	98.7%	96.1%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	91.7%	89.8%	91.6%	94.1%	95.6%	94.1%	94.1%	95.9%	98.3%	98.3%	98.3%	100.0%
6	Park Axis Kagurazaka Stage	59	1,891.05	97.6%	100.0%	95.3%	94.8%	98.6%	93.8%	86.8%	93.0%	94.7%	96.4%	96.4%	96.4%
7	Park Axis Shirokanedai	99	4,704.44	94.5%	96.5%	96.5%	96.1%	92.4%	92.1%	94.1%	95.1%	95.1%	98.0%	98.9%	100.0%
8	Park Axis Bunkyo Stage	154	6,078.93	93.3%	95.4%	96.9%	97.9%	98.3%	99.2%	97.8%	97.5%	95.3%	95.1%	95.4%	97.2%
9	Park Axis Tsukishima	30	1,383.99	100.0%	97.1%	100.0%	90.8%	93.3%	89.7%	92.8%	92.8%	96.4%	100.0%	97.1%	93.5%
10	Park Axis Otsuka	52	2,606.37	95.8%	97.7%	97.7%	100.0%	100.0%	96.7%	96.3%	94.2%	98.6%	94.5%	98.1%	100.0%
11	Park Axis Minami Azabu	64	3,938.14	94.2%	92.9%	94.8%	95.6%	96.8%	100.0%	100.0%	97.5%	94.2%	98.8%	98.8%	97.9%
13	Park Axis Nihonbashi Stage	185	10,025.40	96.7%	97.9%	95.3%	95.2%	95.3%	96.9%	96.6%	98.3%	99.3%	97.3%	99.1%	99.7%
14	Park Axis Hamamatsucho	80	2,426.45	95.7%	96.5%	94.3%	90.4%	91.6%	91.6%	94.4%	93.9%	92.8%	95.0%	97.2%	94.3%
15	Park Axis Hongo no Mori	87	3,317.94	97.4%	97.8%	99.1%	96.3%	97.6%	97.8%	98.3%	95.8%	95.6%	95.0%	100.0%	98.8%
16	Park Axis Tameike Sanno	70	2,710.69	91.0%	87.3%	89.4%	89.9%	89.9%	89.7%	91.6%	93.5%	96.4%	96.5%	95.6%	97.5%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	87.9%	88.2%	87.9%	91.6%	91.6%	91.5%	87.2%	89.4%	86.5%	97.2%	97.2%	100.0%
18	Park Axis Ochanomizu Stage	324	12,025.25	98.0%	98.0%	96.6%	95.6%	96.9%	95.2%	94.7%	94.3%	93.5%	94.2%	96.2%	98.3%
19	Park Axis Okachimachi	42	1,621.73	100.0%	100.0%	95.7%	97.6%	100.0%	96.9%	93.5%	93.5%	90.5%	87.0%	90.0%	94.5%
20	Park Cube Hongo	60	2,160.12	100.0%	98.2%	95.0%	95.0%	96.7%	95.1%	93.4%	93.6%	93.6%	91.8%	95.2%	98.4%
21	Park Cube Kanda	95	3,194.59	99.0%	97.9%	95.4%	91.2%	93.3%	94.5%	94.6%	95.6%	98.2%	98.5%	99.0%	99.0%
22	Park Cube Ichigaya	53	2,288.46	97.7%	100.0%	100.0%	100.0%	100.0%	97.3%	97.3%	97.3%	93.7%	94.1%	94.1%	97.7%
23	Park Cube Asakusa Tawaramachi	76	4,012.68	98.6%	99.3%	99.3%	98.6%	98.6%	98.6%	98.6%	98.6%	98.9%	91.9%	93.3%	100.0%
24	Park Cube Ueno	91	3,041.61	98.8%	100.0%	98.8%	96.7%	97.8%	96.7%	98.8%	98.8%	97.7%	95.3%	97.7%	100.0%
29	Park Axis Meguro Honcho	60	1,884.77	94.8%	93.3%	93.6%	95.4%	96.5%	93.0%	94.8%	93.3%	93.3%	98.6%	100.0%	100.0%
30	Park Axis Shinjimbashi	152	4,395.99	93.5%	96.2%	95.4%	96.0%	94.3%	96.1%	96.1%	97.2%	96.2%	97.3%	99.0%	97.4%
31	Park Axis Akihabara	41	1,346.07	97.8%	93.4%	96.4%	93.4%	96.4%	96.4%	98.2%	100.0%	97.1%	97.1%	95.2%	100.0%
32	Park Axis Toyokocho	140	5,412.40	95.7%	95.7%	94.3%	95.7%	96.4%	95.7%	96.4%	96.4%	98.6%	95.7%	95.7%	100.0%
33	Park Axis Takinogawa	49	2,924.75	96.5%	92.8%	94.6%	96.5%	98.2%	96.5%	98.3%	98.3%	96.4%	92.6%	91.6%	98.1%
34	Park Axis Asakusabashi	79	3,400.78	96.3%	96.1%	95.4%	98.4%	100.0%	100.0%	95.6%	93.0%	93.4%	92.0%	97.3%	98.6%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	95.1%	94.8%	94.8%	96.0%	96.7%	97.4%	96.7%	96.5%	98.3%	96.8%	97.6%	100.0%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	100.0%	97.2%	100.0%	100.0%	97.1%	94.2%	94.6%	100.0%	100.0%	97.8%	97.8%	100.0%



# Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	30th Period						29th Period					
				2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30	2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31
				Occupancy Rate											
41	Park Axis Monzen Nakacho	55	1,886.39	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.2%	98.7%	97.2%	100.0%
42	Park Cube Itabashi Honcho	166	5,317.07	96.5%	97.4%	97.9%	99.0%	99.5%	97.2%	98.3%	98.7%	98.8%	99.5%	98.2%	99.5%
43	Park Cube Gakugei Daigaku	24	957.88	92.0%	95.7%	100.0%	95.2%	95.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
44	Park Cube Oimachi	65	1,511.12	98.4%	96.6%	95.3%	94.2%	97.3%	97.3%	94.6%	94.6%	97.3%	93.9%	95.7%	98.2%
46	Park Axis Nishigahara	46	1,435.83	100.0%	90.7%	88.9%	92.8%	90.9%	87.4%	89.1%	92.6%	90.8%	92.6%	94.4%	98.1%
47	Park Axis Kinshicho	65	2,288.13	98.3%	97.1%	92.8%	90.0%	91.1%	92.6%	96.8%	96.6%	98.0%	98.0%	97.5%	98.5%
48	Park Axis Tatsumi Stage	300	16,474.06	96.5%	95.2%	94.6%	96.1%	97.1%	98.6%	97.4%	96.5%	96.8%	95.7%	96.8%	95.6%
51	Park Axis Kameido	118	3,986.78	97.9%	97.9%	95.9%	92.4%	94.5%	95.1%	94.7%	93.8%	97.8%	97.9%	99.3%	100.0%
52	Park Axis Honancho	31	1,231.08	96.5%	96.2%	96.2%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	96.5%	96.5%	96.5%
53	Park Axis Itabashi	64	2,567.96	100.0%	100.0%	95.5%	95.2%	92.8%	96.5%	96.6%	98.8%	95.9%	98.8%	100.0%	100.0%
54	Park Axis Oshiage	58	2,121.29	98.8%	100.0%	100.0%	93.8%	92.5%	95.3%	92.2%	98.1%	100.0%	98.1%	100.0%	100.0%
55	Park Axis Takadanobaba	37	1,463.25	100.0%	97.6%	97.6%	97.7%	95.2%	100.0%	97.3%	97.3%	100.0%	97.6%	100.0%	100.0%
59	Park Axis Toyosu	403	25,537.94	98.6%	97.7%	96.6%	96.3%	96.2%	97.7%	97.6%	96.6%	96.5%	95.9%	96.5%	99.3%
60	Park Axis Hatchobori	64	2,416.29	100.0%	97.9%	95.7%	96.8%	97.9%	95.7%	96.7%	97.8%	100.0%	96.8%	96.8%	100.0%
61	Park Axis Itabashi Honcho	66	2,048.31	98.7%	98.7%	92.4%	92.4%	92.3%	97.2%	98.6%	97.1%	96.6%	93.9%	97.2%	97.9%
62	Park Axis Sumiyoshi	60	1,785.72	98.6%	93.8%	93.7%	93.7%	92.3%	90.9%	95.9%	92.3%	96.0%	96.0%	94.6%	97.3%
63	Park Cube Yotsuya Sancho	130	3,599.82	97.4%	97.1%	98.0%	96.7%	94.8%	96.1%	99.3%	98.6%	97.9%	97.3%	97.8%	98.7%
64	Park Cube Hatchobori	120	5,191.86	95.3%	93.6%	94.4%	94.5%	95.2%	96.0%	92.7%	96.8%	96.0%	96.8%	97.6%	100.0%
68	Park Axis Kamata Ichibankan	63	1,721.28	100.0%	97.3%	93.6%	95.9%	97.2%	97.2%	95.9%	94.5%	93.2%	96.1%	97.5%	100.0%
70	Park Axis Taito Negishi	40	1,283.13	98.0%	96.1%	96.1%	98.0%	96.2%	96.2%	96.2%	98.0%	96.2%	96.1%	98.0%	96.2%
72	Park Axis Komagome	40	1,979.51	100.0%	98.8%	96.7%	96.7%	93.3%	95.3%	95.3%	95.3%	97.3%	95.3%	98.0%	100.0%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	97.4%	90.0%	95.2%	95.8%	95.8%	96.1%	95.4%	96.1%	98.7%	92.9%	93.6%	100.0%
75	Shibaura Island Air Tower	272	17,646.33	96.7%	95.8%	95.0%	95.0%	94.5%	94.8%	94.6%	95.2%	95.6%	95.7%	96.1%	98.0%
84	Park Cube Higashi Shinagawa	201	10,636.67	98.2%	97.1%	95.6%	94.1%	96.5%	94.4%	94.8%	95.4%	94.3%	94.8%	97.3%	96.4%
86	Park Cube Sasazuka	93	2,416.00	97.5%	94.6%	96.2%	98.3%	96.7%	97.5%	95.8%	95.8%	98.3%	99.2%	97.5%	99.2%
88	Park Axis Higashi Jujo	71	2,893.54	99.1%	100.0%	97.5%	94.0%	98.2%	96.9%	95.0%	95.9%	98.2%	97.2%	95.5%	97.3%
91	Park Cube Heiwadai	34	2,656.00	100.0%	97.9%	96.8%	100.0%	100.0%	96.8%	94.0%	97.2%	96.8%	100.0%	100.0%	100.0%
92	Park Cube Meguro Tower	194	12,367.62	93.5%	92.0%	94.1%	93.2%	92.1%	88.5%	88.3%	90.2%	92.5%	92.0%	95.3%	97.9%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	96.5%	97.8%	98.1%	97.6%	96.3%	96.3%	98.1%	97.1%	98.1%	96.8%	95.3%	99.0%
94	Park Cube Ginza East	77	3,358.63	97.6%	98.8%	97.5%	95.1%	92.6%	96.2%	97.6%	98.8%	100.0%	98.8%	98.8%	97.2%





# Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	30th Period						29th Period					
				2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30	2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31
				Occupancy Rate											
95	Park Cube Kayabacho	28	1,695.06	96.6%	92.6%	96.0%	96.0%	100.0%	96.0%	93.3%	93.3%	93.3%	96.8%	100.0%	100.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	97.6%	95.1%	97.5%	95.1%	97.6%	95.1%	100.0%	100.0%	100.0%	97.5%	97.5%	97.6%
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	100.0%	100.0%	94.8%	90.5%	90.5%	95.0%	97.3%	100.0%	95.4%	95.4%	100.0%	100.0%
98	Park Axis Asakusabashi Nichome	48	1,569.00	100.0%	100.0%	100.0%	100.0%	100.0%	96.0%	94.0%	96.0%	92.4%	98.3%	95.3%	100.0%
99	Park Axis Nishi Sugamo	56	2,326.32	95.4%	100.0%	100.0%	100.0%	100.0%	100.0%	97.8%	97.8%	98.6%	93.6%	97.4%	100.0%
100	Park Axis Ueno	59	1,992.29	98.7%	97.5%	97.9%	96.7%	97.5%	96.2%	97.5%	98.7%	98.7%	98.7%	98.7%	98.7%
101	Park Axis Akihabara East	58	1,890.20	98.6%	95.9%	93.1%	92.3%	91.7%	94.5%	93.0%	96.5%	95.1%	98.6%	97.2%	97.2%
103	Park Axis Kayabacho	72	2,355.07	94.7%	94.7%	91.6%	90.9%	90.5%	91.1%	91.4%	91.7%	96.3%	94.5%	97.1%	100.0%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	94.8%	93.7%	94.0%	90.3%	88.4%	88.1%	93.7%	93.7%	92.5%	98.8%	98.8%	100.0%
105	Park Cube Kasuga Andozaka	68	3,581.09	97.9%	97.9%	96.3%	94.9%	92.2%	94.2%	99.3%	99.3%	99.3%	97.3%	95.7%	100.0%
106	Park Cube Kameido	122	4,442.09	98.0%	98.4%	96.8%	95.1%	94.6%	96.1%	96.6%	99.4%	97.0%	97.6%	98.2%	100.0%
108	Park Axis Shin Okachimachi East	49	1,847.01	98.6%	95.9%	97.3%	95.9%	98.6%	98.6%	98.6%	97.2%	100.0%	97.6%	94.9%	92.5%
110	Park Axis Nihonbashi Honcho	49	1,808.12	100.0%	97.4%	97.4%	95.7%	95.8%	96.0%	96.0%	98.4%	96.1%	96.0%	100.0%	98.3%
111	Park Cube Nishigahara Stage	358	19,693.35	96.6%	94.5%	92.9%	96.0%	95.3%	97.9%	95.9%	96.3%	96.1%	95.0%	96.0%	98.3%
112	Park Cube Atagoyama Tower	165	8,389.91	96.6%	97.1%	95.1%	93.9%	94.1%	93.3%	94.4%	96.4%	97.1%	98.3%	98.5%	97.5%
113	Park Axis Shibaura	42	1,273.60	97.1%	100.0%	97.1%	100.0%	100.0%	100.0%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	98.3%	96.6%	93.4%	93.4%	94.6%	94.6%	96.6%	98.3%	98.3%	98.3%	95.3%	94.1%
115	Park Axis Kamata Station Gate	158	4,582.72	95.2%	93.7%	94.5%	92.6%	94.7%	98.4%	98.4%	97.4%	97.4%	94.8%	94.3%	98.3%
116	Park Axis Kinshicho Residence	56	1,793.33	97.1%	94.5%	94.0%	94.3%	91.1%	94.0%	96.0%	97.4%	93.7%	89.6%	92.2%	100.0%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	93.5%	92.3%	98.4%	96.8%	98.4%	98.4%	100.0%	100.0%	96.8%	96.8%	90.7%	98.4%
120	Park Axis Magome Residence	55	1,621.94	91.5%	94.7%	95.0%	88.2%	90.7%	93.3%	96.5%	98.4%	96.8%	95.2%	96.8%	98.4%
121	Park Axis Higashi Ueno	45	1,460.10	100.0%	100.0%	98.2%	96.5%	96.5%	96.5%	93.5%	100.0%	100.0%	91.7%	93.4%	100.0%
122	Park Axis Higashi Koenji	85	2,679.96	95.6%	96.2%	96.2%	94.5%	93.8%	93.8%	98.1%	96.3%	96.6%	93.0%	93.6%	100.0%
125	Park Cube Shin Itabashi	71	1,930.12	98.7%	97.4%	97.4%	97.4%	96.1%	98.7%	97.3%	97.3%	96.0%	97.4%	100.0%	100.0%
126	Park Cube Nishi Shinjuku	58	1,809.56	97.1%	100.0%	94.0%	95.4%	97.6%	97.6%	93.4%	91.9%	91.9%	93.5%	94.0%	95.4%
129	Park Axis Oshiage Terrace	80	2,498.08	100.0%	97.9%	96.2%	95.0%	95.6%	96.7%	95.7%	95.7%	95.6%	96.0%	94.4%	97.3%
130	Park Axis Ikegami	45	1,391.34	100.0%	97.1%	100.0%	95.4%	97.7%	98.2%	98.2%	100.0%	100.0%	100.0%	100.0%	97.7%
132	Park Axis Akatsuka	88	2,403.67	95.9%	94.1%	95.8%	94.6%	97.6%	98.8%	97.5%	97.6%	97.1%	97.7%	95.2%	98.2%
133	Park Cube Oimachi Residence	120	2,989.82	97.0%	94.8%	96.3%	96.7%	96.0%	97.0%	95.5%	91.3%	—	—	—	—
134	Park Axis Toyochō Shinsui Koen	68	2,539.10	99.1%	97.3%	96.5%	98.6%	98.1%	—	—	—	—	—	—	—
Tokyo 23 Wards Total		8,538	384,123.10	96.8%	96.2%	95.6%	95.5%	95.7%	96.0%	95.8%	96.1%	96.3%	95.9%	96.6%	98.0%



# Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	30th Period						29th Period					
				2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30	2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31
				Occupancy Rate											
26	Park Cube Keio Hachioji II	48	3,082.32	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	94.9%	96.8%	92.6%	90.7%	94.5%	96.8%
40	Park Axis Nishi Funabashi	55	2,074.35	98.3%	100.0%	100.0%	97.8%	97.8%	100.0%	98.7%	100.0%	91.8%	88.9%	90.2%	97.8%
66	Park Axis Yokohama Idogaya	100	2,706.59	99.1%	96.3%	97.2%	95.4%	98.2%	95.4%	98.1%	99.1%	97.3%	93.6%	95.4%	98.2%
67	Park Axis Chiba Shinmachi	84	3,318.15	94.8%	93.2%	95.1%	96.8%	97.6%	96.9%	99.1%	98.5%	95.8%	96.7%	96.0%	98.3%
69	Park Axis Chiba	91	2,270.32	96.7%	97.8%	97.8%	98.9%	98.9%	97.8%	94.5%	95.6%	94.5%	96.8%	96.8%	100.0%
85	Park Cube Kita Matsudo	109	2,358.66	99.2%	97.5%	99.2%	99.2%	100.0%	96.6%	98.3%	99.2%	98.3%	97.5%	98.3%	100.0%
87	Park Cube Musashi Kosugi	136	3,057.36	96.2%	95.6%	93.4%	93.4%	94.1%	94.1%	96.3%	97.0%	97.8%	97.8%	98.5%	97.8%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	95.7%	95.2%	91.7%	93.7%	95.7%	95.7%	97.1%	97.1%	100.0%	97.1%	97.1%	100.0%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	100.0%	100.0%	100.0%	96.3%	95.2%	97.4%	100.0%	98.9%	98.9%	96.7%	93.3%	96.7%
Greater Tokyo Total		757	22,876.13	97.3%	96.7%	96.7%	96.4%	97.1%	96.6%	97.4%	98.0%	96.2%	95.1%	95.7%	98.3%
27	Park Axis Meieki Minami	169	5,565.13	96.1%	92.8%	95.3%	94.9%	97.5%	95.3%	94.7%	95.1%	94.4%	96.1%	97.6%	97.8%
35	Park Axis Marunouchi	99	3,821.75	90.7%	89.4%	88.8%	92.8%	93.2%	93.2%	93.4%	92.8%	94.8%	97.4%	92.5%	97.4%
36	Park Axis Ropponmatsu	112	3,473.67	100.0%	100.0%	98.6%	94.7%	94.6%	96.3%	96.3%	99.0%	97.1%	97.1%	98.0%	100.0%
37	Park Axis Hakataeki Minami	177	4,668.29	99.3%	99.5%	98.3%	98.8%	98.4%	99.3%	98.1%	98.9%	96.9%	96.5%	96.4%	99.0%
45	Park Axis Naka Gofukumachi	112	2,707.88	96.4%	95.5%	97.3%	97.3%	98.2%	98.2%	98.2%	98.2%	98.2%	96.4%	97.3%	100.0%
49	Park Axis Shirakabe	86	4,735.89	94.4%	94.4%	93.9%	94.8%	94.8%	96.6%	93.3%	91.0%	89.6%	91.0%	92.4%	97.6%
50	Park Axis Sendai	204	8,843.17	96.0%	97.1%	97.1%	97.5%	98.8%	98.7%	99.6%	97.5%	98.1%	96.3%	96.9%	97.4%
56	Park Axis Hakata Minoshima	112	3,461.85	99.1%	96.1%	96.5%	95.6%	98.3%	100.0%	100.0%	100.0%	98.3%	99.1%	98.5%	99.3%
57	Park Axis Takamiya Higashi	70	2,289.21	100.0%	100.0%	100.0%	91.2%	92.3%	91.3%	95.4%	98.6%	95.4%	94.4%	95.4%	100.0%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	94.6%	95.9%	95.2%	93.1%	95.1%	97.2%	98.5%	97.9%	95.9%	95.9%	97.3%	97.3%
65	Park Axis Shin Sapporo	85	3,729.05	97.6%	96.6%	96.6%	95.4%	97.8%	96.3%	97.5%	96.6%	94.2%	94.2%	95.5%	93.6%
73	Park Axis Utsubo Koen	133	4,952.45	93.7%	94.3%	94.6%	95.9%	96.3%	95.9%	95.3%	95.9%	97.5%	95.8%	99.0%	100.0%
107	Park Cube Kitahama	138	4,683.33	97.8%	95.9%	96.8%	95.9%	98.3%	96.9%	97.7%	98.4%	98.1%	97.3%	99.4%	98.8%
127	Park Axis Kanayama WEST	63	4,795.13	98.4%	96.9%	95.2%	93.4%	91.8%	92.0%	93.5%	94.0%	92.5%	95.1%	95.1%	100.0%
Other Major Cities Total		1,706	65,571.81	96.4%	95.9%	95.9%	95.2%	96.3%	96.5%	96.7%	96.6%	95.8%	95.9%	96.6%	98.3%
Rental Apartments Total		11,001	472,571.04	96.8%	96.2%	95.7%	95.5%	95.9%	96.1%	96.0%	96.2%	96.3%	95.9%	96.6%	98.1%
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 Niijo	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%



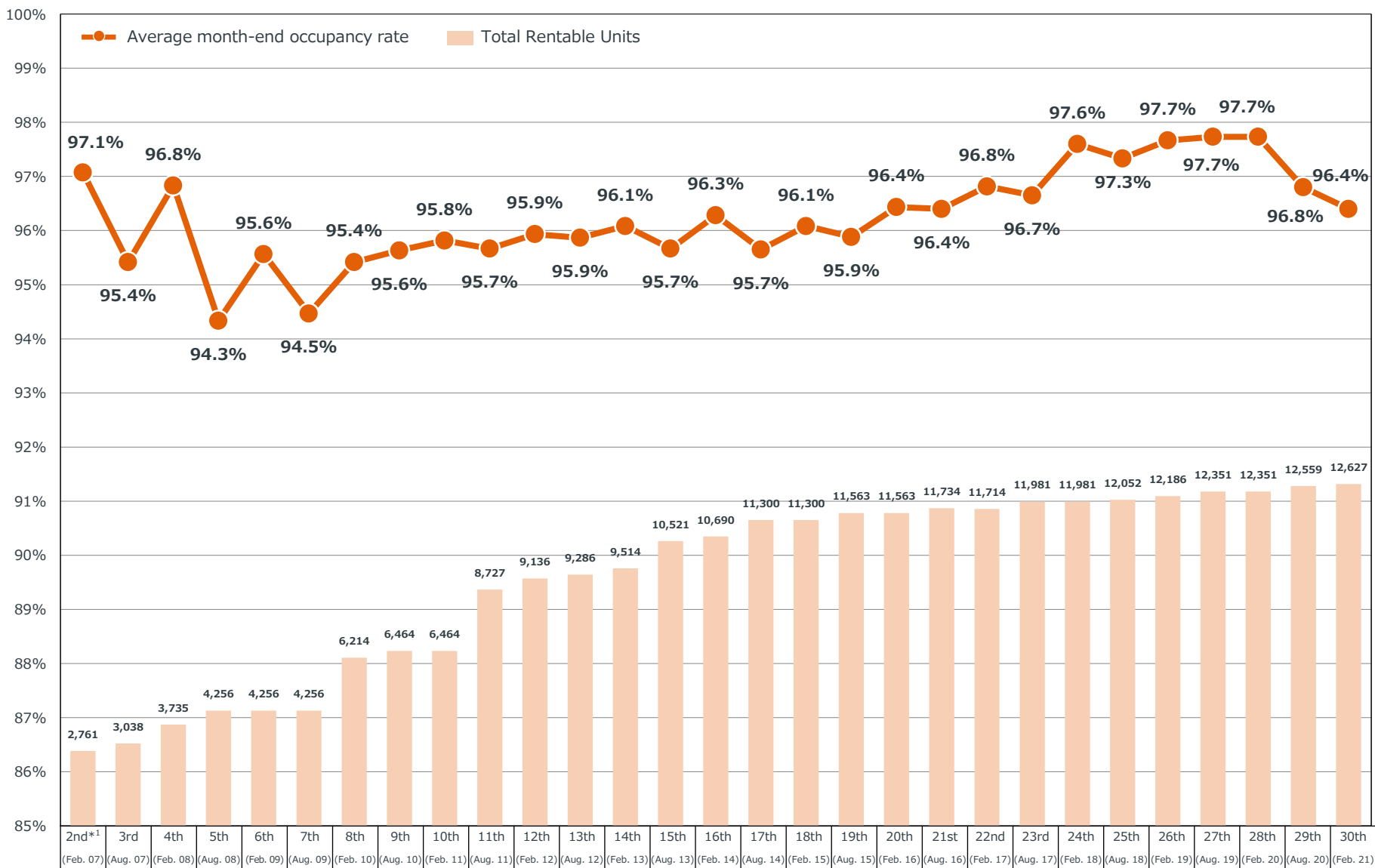
# Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	30th Period						29th Period					
				2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30	2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31
				Occupancy Rate											
79	Dormy Rakuhoku	70	1,489.86	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	112	3,017.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyojin	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%
Hospitality Facilities Total		1,626	43,413.93	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Grand Total		12,627	515,984.97	97.1%	96.5%	96.1%	95.9%	96.2%	96.4%	96.3%	96.5%	96.6%	96.2%	96.9%	98.2%

- 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.  
Figures for Park Cube Oimachi Residence are calculated by multiplying the total floor area by NAF's 70% ownership.  
Figures for Park Axis Toyoko Shinsui Koen are calculated by multiplying the total floor area by NAF's 35% 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



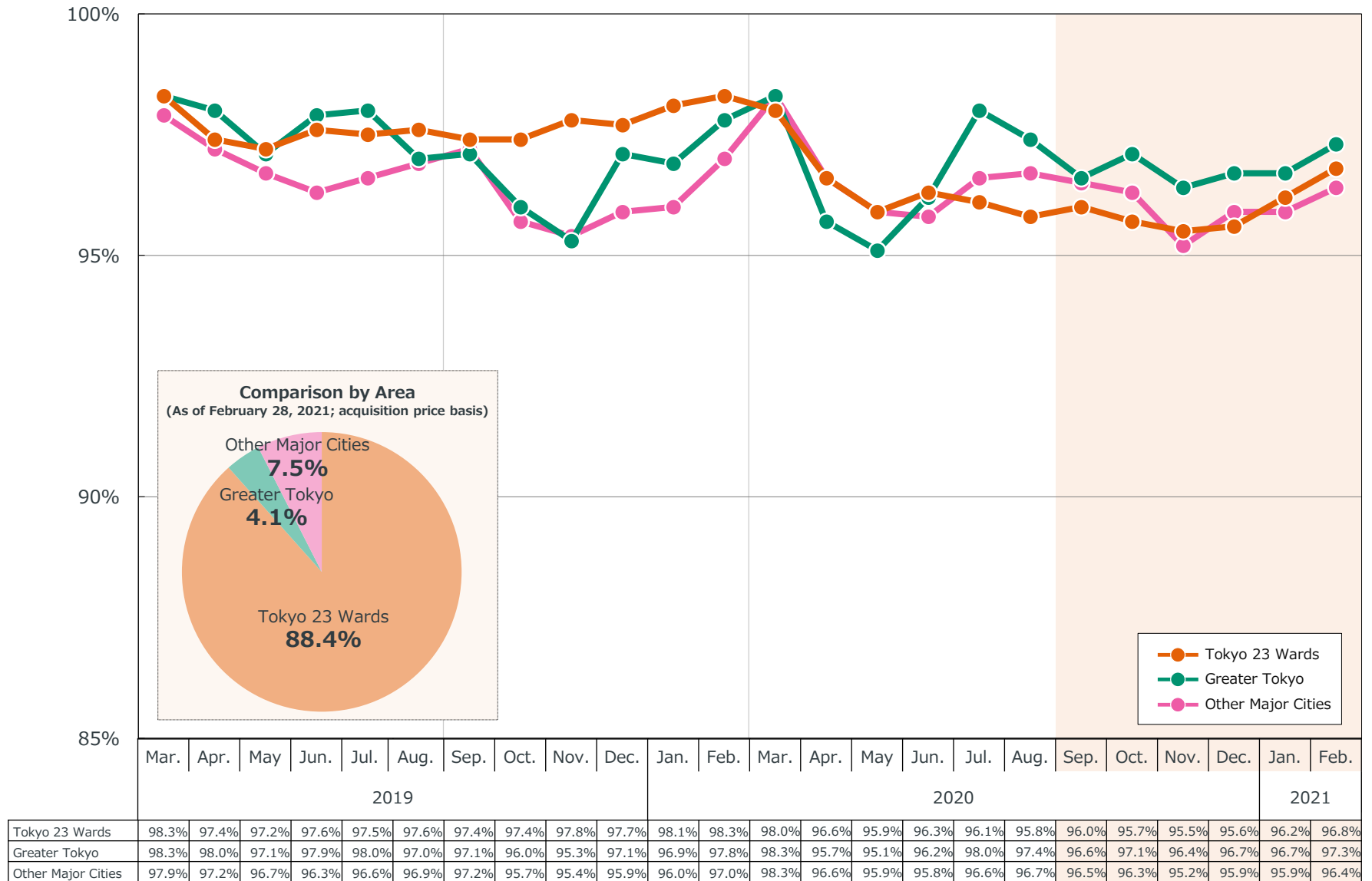
\* Average month-end occupancy rate is for the overall portfolio, including hospitality facilities.

\*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

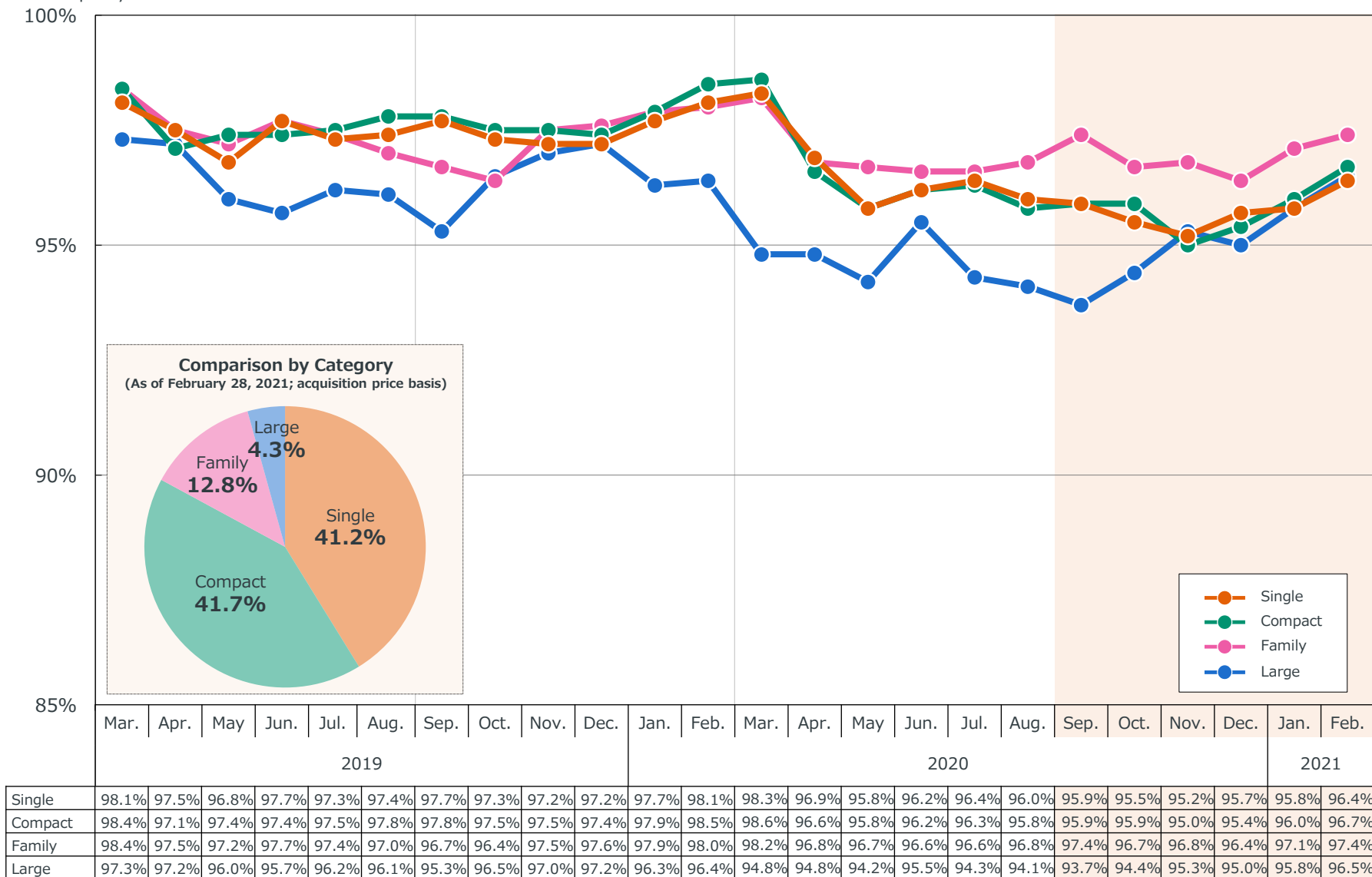


\* The figures above are calculations for rental apartments owned at the end of each month, excluding hospitality facilities.

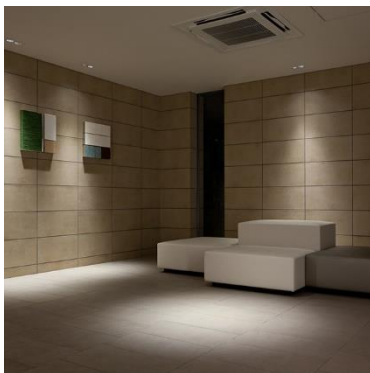


# Occupancy Rates by Category

Month-end occupancy rate



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



## Appendix (2)

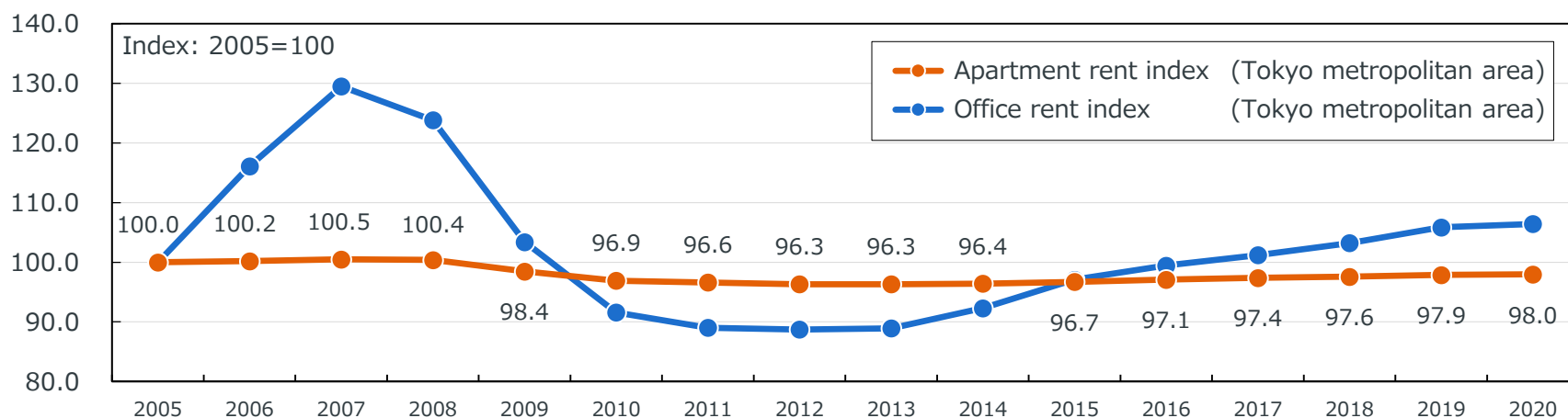
# Business Environment

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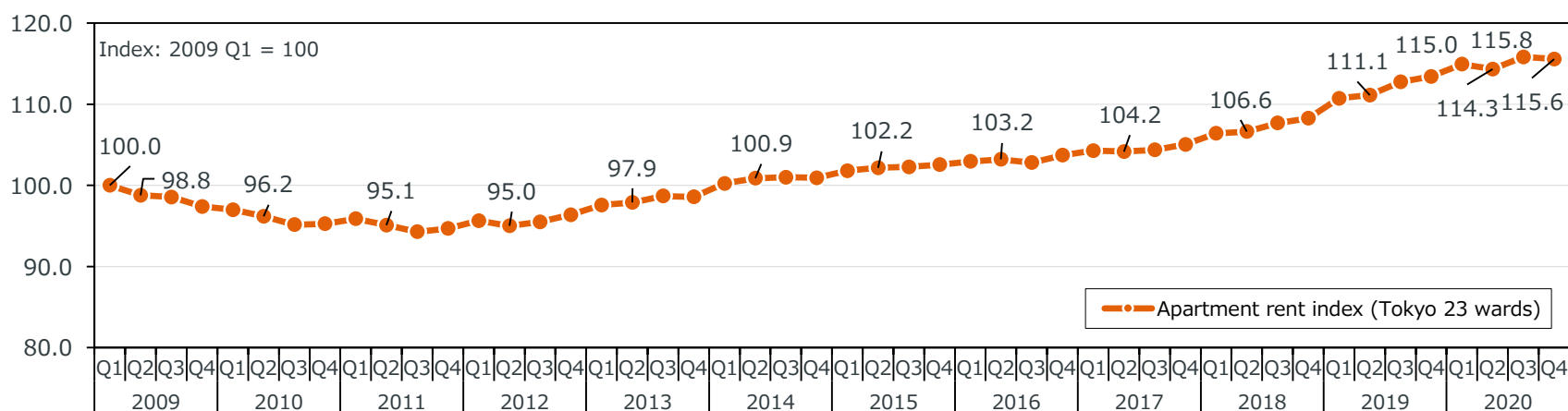
## Rent Fluctuation: Apartments/Offices



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

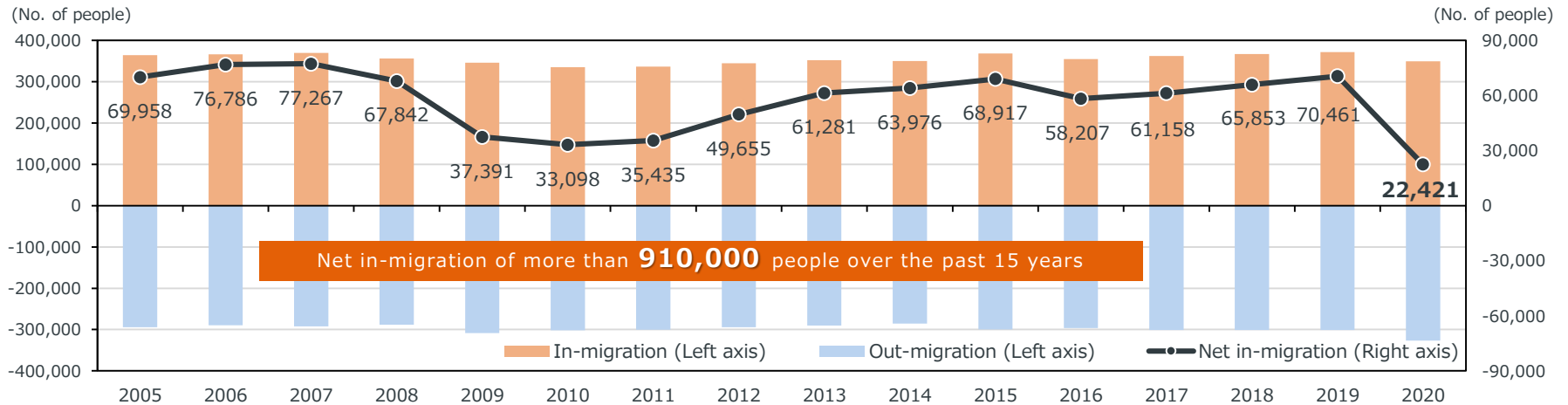


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

\*Prepared by Mitsui Fudosan Accommodations Fund Management based on the Apartment Rent Index (general: 18 m<sup>2</sup>-100 m<sup>2</sup>)

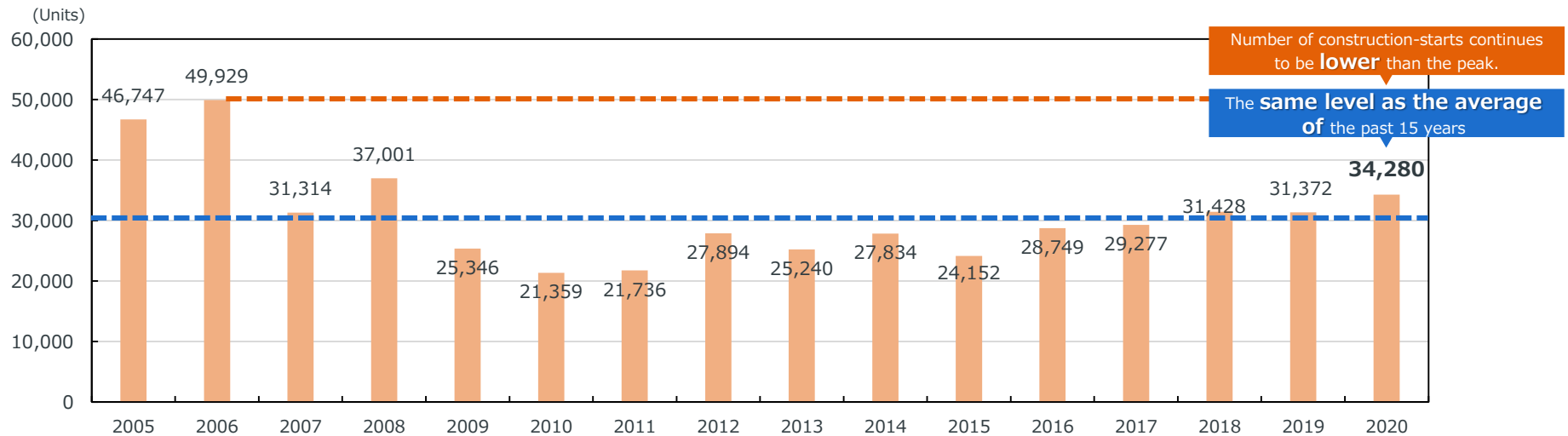


## Population Change in Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications

## Construction-Starts for Rental Apartments in Tokyo



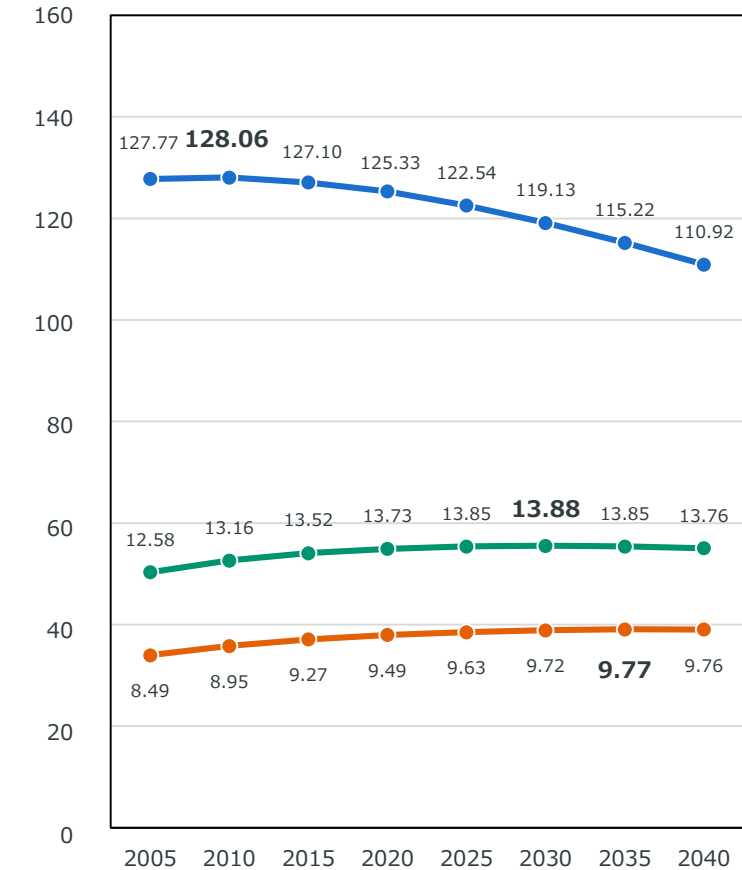
Source: Ministry of Land, Infrastructure, Transport and Tourism (SRC and RC)



## Tokyo's population and number of households are increasing

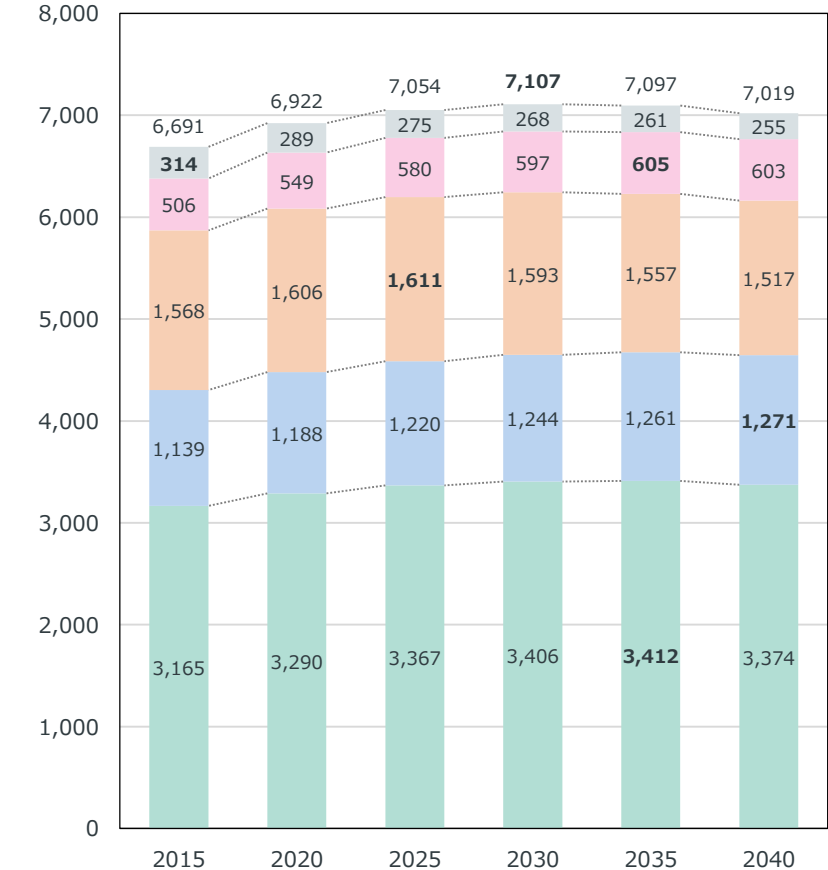
■ Population Projections for Japan, Tokyo, and Tokyo 23 Wards

(Million people)



■ Household Projections for Tokyo by Type of Household

(Thousand households)



—●— Japan (Left Axis) —●— Tokyo (Right Axis) —●— Tokyo 23 Wards (Right Axis)

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

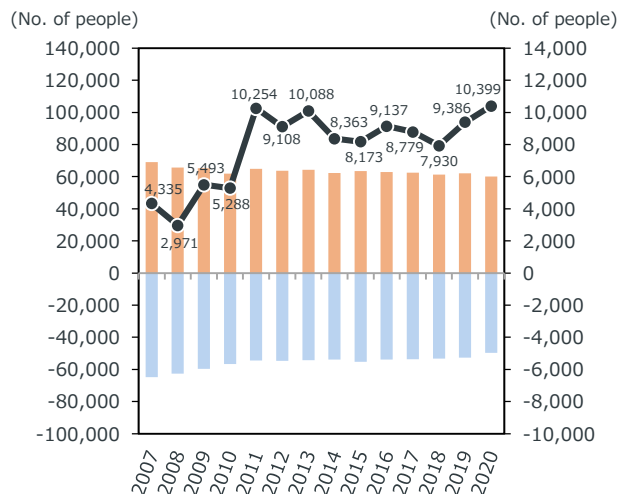
■ One-person households ■ Couple-only households  
■ Couple-and-child(ren) households ■ One-parent-and-child(ren) households  
■ Other households

Source: National Institute of Population and Social Security Research

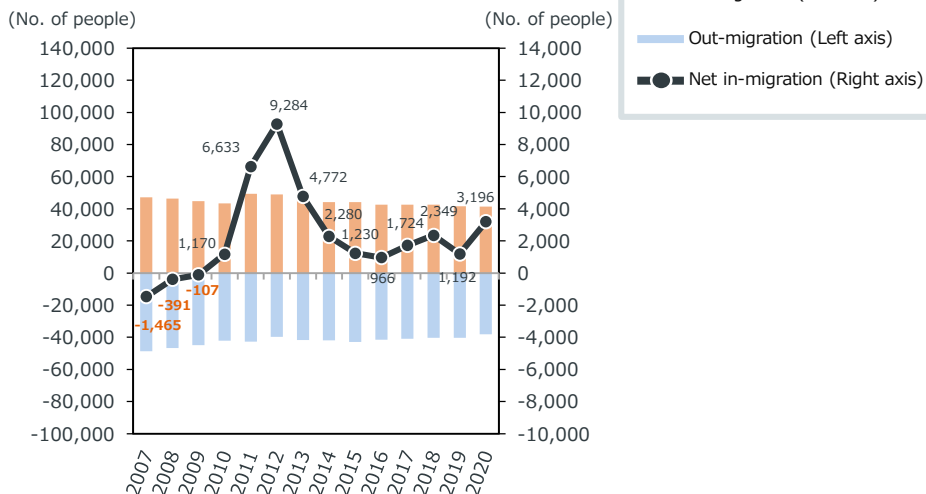


## Population Change

### Sapporo



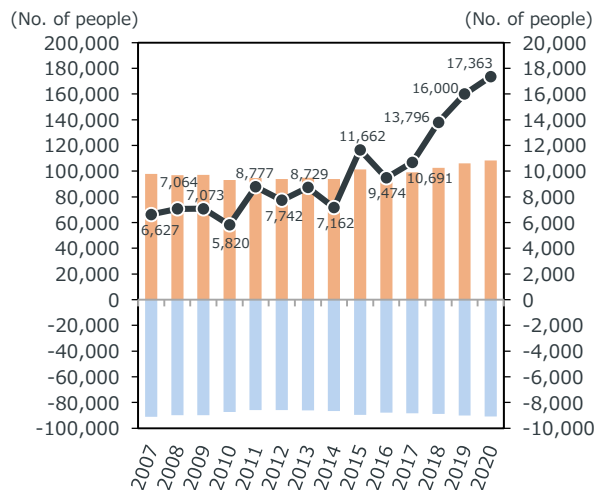
### Sendai



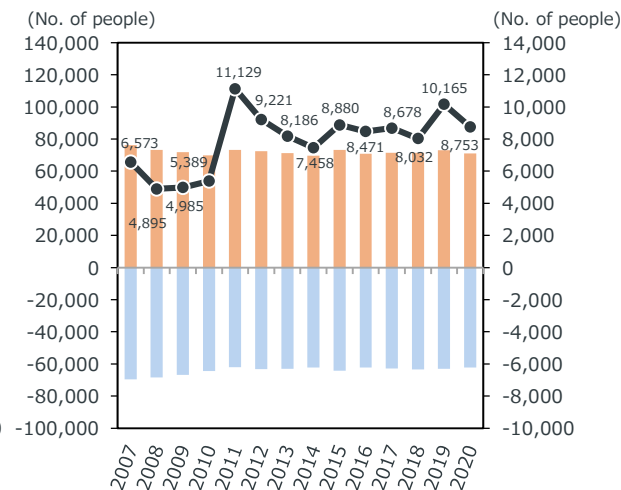
### Nagoya



### Osaka



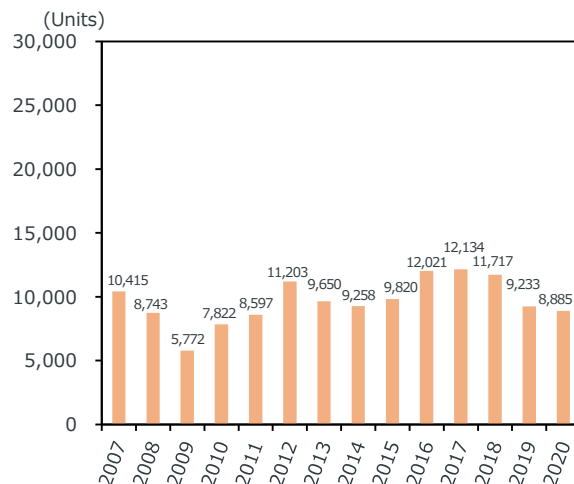
### Fukuoka



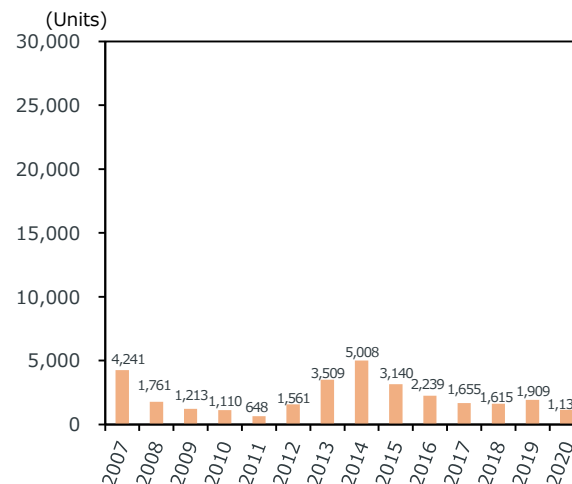


## Construction-Starts for Rental Apartments

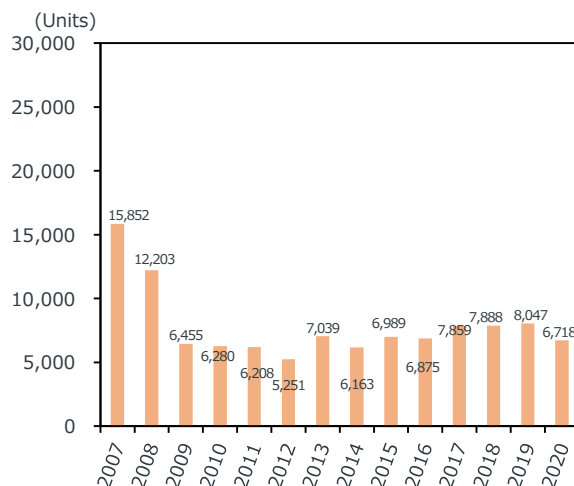
### Hokkaido



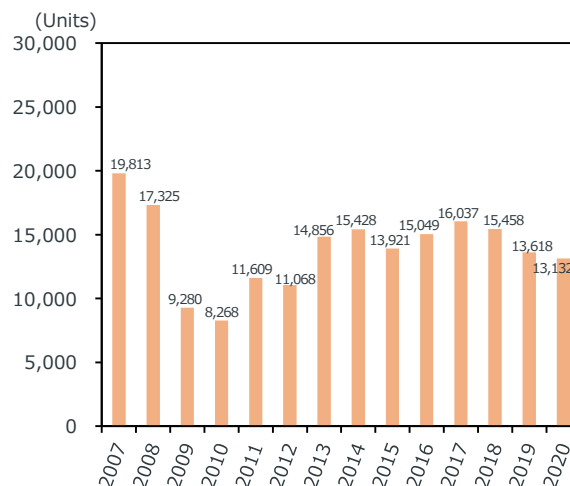
### Miyagi Prefecture



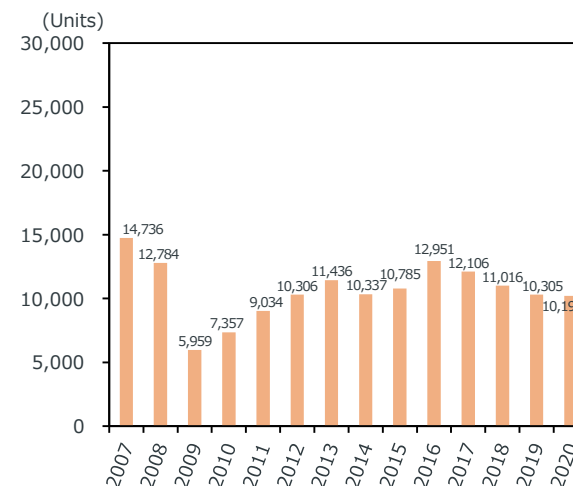
### Aichi Prefecture



### Osaka Prefecture



### Fukuoka Prefecture





## Appendix (3)

# Financial Details

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	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	0.12409%	2021.01.04	2021.03.31	3 month	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
	The 77 Bank, Ltd.	1,000	0.12409% *4	2020.11.30	2021.11.30	12 month			
	Total short-term loans	3,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	3,000	0.65750%	2014.05.28	2021.05.28	7.0 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		2,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
		1,500	0.21318% *3	2016.07.29	2029.07.31	13.0 years			
		2,000	0.19950%	2018.08.13	2022.08.15	4.0 years			
		2,000	0.20700%	2018.09.28	2022.09.30	4.0 years			
		2,000	0.16000%	2019.05.31	2023.05.31	4.0 years			
		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			
	Sumitomo Mitsui Trust Bank, Limited	1,500	0.12818% *3	2017.08.14	2023.08.31	6.0 years			
		1,000	0.16818% *3	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			
	Development Bank of Japan Inc.	3,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		1,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
		3,000	1.05400%	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			
	The Hachijuni Bank, Ltd.	3,000	0.64293%	2019.04.19	2030.10.21	11.5 years			
		1,000	0.63900%	2014.04.11	2021.04.09	7.0 years			
		1,000	0.23550%	2017.09.14	2024.09.17	7.0 years			
		1,500	0.29000%	2019.05.31	2026.05.29	7.0 years			
	Mizuho Bank, Ltd.	2,000	0.82500%	2013.11.29	2021.11.30	8.0 years			
		1,000	0.18561%	2017.11.30	2022.05.31	4.5 years			
		1,000	0.21561%	2017.11.30	2023.05.31	5.5 years			
		2,000	0.42456%	2018.09.28	2027.03.31	8.5 years			
		1,000	0.48000%	2020.08.31	2030.08.30	10.0 years			
	The Chugoku Bank, Limited	1,000	0.48000%	2021.02.26	2031.02.28	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			
	Shinsei Bank, Limited	1,000	1.22500%	2013.07.19	2023.01.19	9.5 years			
		1,000	0.65750%	2014.05.28	2021.05.28	7.0 years			
	Shinkin Central Bank	1,000	0.99250%	2014.05.28	2024.05.28	10.0 years			
		2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
		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			
	The Bank of Fukuoka, Ltd.	3,000	0.38178%	2019.06.28	2028.12.29	9.5 years			
		2,000	0.43500%	2017.02.20	2027.02.26	10.0 years			
		2,000	0.33500%	2018.04.27	2026.04.30	8.0 years			
		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			



Long-term loans	MUFG Bank, Ltd.	1,000	0.96250%	2013.08.23	2021.08.23	8.0 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2	
		3,000	0.79375%	2014.03.07	2022.03.07	8.0 years				
		3,000	0.85500%	2014.03.07	2022.09.07	8.5 years				
		3,000	0.76500%	2014.05.30	2022.05.31	8.0 years				
		2,000	0.53250%	2014.10.01	2021.10.01	7.0 years				
		3,000	0.62125%	2014.10.01	2022.10.03	8.0 years				
		3,000	0.54500%	2017.04.25	2029.04.27	12.0 years				
		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				
	The Norinchukin Bank	2,000	0.43250%	2014.12.30	2021.12.30	7.0 years				
		1,000	0.27000%	2019.06.14	2025.12.30	6.6 years				
		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.	1,000	1.04000%	2013.06.14	2021.06.14	8.0 years				
		1,000	1.15750%	2013.06.14	2022.06.14	9.0 years				
		1,000	1.02438%	2013.08.23	2022.02.23	8.5 years				
		1,000	1.08625%	2013.08.23	2022.08.23	9.0 years				
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years				
		1,000	0.42000%	2019.08.30	2029.02.28	9.5 years				
	The Yamaguchi Bank, Ltd.	1,000	1.26000%	2013.06.14	2023.06.14	10.0 years				
		1,000	1.28125%	2013.07.19	2023.07.19	10.0 years				
		1,000	0.98750%	2014.05.30	2024.05.31	10.0 years				
		1,000	0.55500%	2017.04.27	2029.04.27	12.0 years				
	Daishi Hokuetsu Bank, Ltd.	1,000	0.40062%	2014.12.30	2021.06.30	6.5 years				
		1,000	0.09000%	2016.07.29	2021.07.30	5.0 years				
	TAIJI LIFE INSURANCE COMPANY LIMITED	1,000	1.04375%	2014.03.28	2024.03.28	10.0 years				
	The Ashikaga Bank, Ltd.	2,000	0.27000%	2019.06.28	2025.12.30	6.5 years				
	DAIDO LIFE INSURANCE COMPANY	1,000	0.57875%	2014.06.30	2021.06.30	7.0 years				
	TAIYO LIFE INSURANCE COMPANY	2,000	0.64750%	2014.12.30	2024.12.30	10.0 years				
	The Iyo Bank, Ltd.	1,000	0.09000%	2016.09.30	2022.03.31	5.5 years				
	The Yamanashi Chuo Bank, Ltd.	1,000	0.31630%	2018.06.29	2026.06.30	8.0 years				
		1,000	0.45000%	2019.12.16	2029.12.17	10.0 years				
		1,000	0.65000%	2019.12.16	2031.12.16	12.0 years				
	The 77 Bank, Ltd.	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				
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years				
	The Chiba Bank, Ltd.	1,000	0.32250%	2018.09.03	2025.09.03	7.0 years				
	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.66000%	2018.09.03	2030.09.03	12.0 years				
		1,000	0.68000%	2019.04.26	2032.04.30	13.0 years				
		1,000	0.48000%	2020.07.01	2030.07.01	10.0 years				
	Mitsui Sumitomo Insurance Company, Limited	1,000	0.29000%	2019.10.31	2026.10.30	7.0 years				
		1,000	0.32000%	2020.08.31	2027.08.31	7.0 years				
	The Hyakugo Bank, Ltd.	1,000	0.48000%	2021.02.26	2031.02.28	10.0 years				
	Total long-term loans		152,500							
	Total Loans		155,500							

	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	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
Investment corporation bonds	4th Unsecured Investment Corporation Bonds (green bonds)	July 16,2020	2,000	0.520%	July 16,2030	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
Total investment corporation bonds			4,000			
Total Interest-Bearing Debt			159,500			

\* As of February 28, 2021

\* Long-term loans funded in the 30th Period are highlighted with orange. Long-term loans repaid in the 31st Period are highlighted with blue.

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

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

\*3. Interest rate applicable from February 26, 2021 to March 30, 2021.

\*4. Interest rate applicable from February 26, 2021 to May 30, 2021.



# Historical Operating Performance

	Unit	21st Period Aug. 2016	22nd Period Feb. 2017	23rd Period Aug. 2017	24th Period Feb. 2018	25th Period Aug. 2018	26th Period Feb. 2019	27th Period Aug. 2019	28th Period Feb. 2020	29th Period Aug. 2020	30th Period Feb. 2021
Number of Operating Days	Days	184	181	184	181	184	181	184	182	184	181
Total Revenues	JPY mn	10,621	10,650	10,775	10,870	11,047	11,186	12,361	11,401	11,520	11,560
Rental Revenues	JPY mn	10,621	10,592	10,775	10,870	11,047	11,137	11,421	11,401	11,520	11,560
Gain on Sale of Investment Properties	JPY mn	—	58	—	—	—	48	939	—	—	—
Net Operating Income from Property Leasing <sup>*1</sup>	JPY mn	7,745	7,854	7,878	8,150	8,120	8,348	8,454	8,564	8,606	8,550
NOI Yield <sup>*2</sup>	%	5.2	5.3	5.2	5.5	5.3	5.5	5.4	5.6	5.5	5.4
Depreciation and Amortization	JPY mn	2,066	2,056	2,060	2,042	2,018	2,007	2,020	1,998	1,999	1,982
Operating Income from Property Leasing	JPY mn	5,679	5,797	5,817	6,108	6,102	6,340	6,433	6,566	6,606	6,567
Operating Income	JPY mn	4,567	4,717	4,675	4,955	4,935	5,185	6,084	5,307	5,332	5,266
Income before Income Taxes	JPY mn	3,940	4,139	4,118	4,448	4,439	4,729	5,624	4,866	4,898	4,862
Net Income	JPY mn	3,939	4,138	4,117	4,447	4,438	4,728	5,623	4,865	4,897	4,861
Capital Expenditure	JPY mn	175	231	215	269	245	465	346	600	296	337
Total Assets	JPY mn	295,463	293,446	294,828	293,998	294,692	296,877	303,133	301,946	305,840	317,740
Interest-Bearing Debt	JPY mn	149,000	147,000	148,000	147,000	147,500	149,500	154,500	153,500	157,500	159,500
LTV <sup>*3</sup>	%	50.4	50.1	50.2	50.0	50.1	50.4	51.0	50.8	51.5	50.2
Appraisal LTV <sup>*4</sup>	%	44.2	43.3	42.3	41.5	40.9	40.2	39.8	38.4	38.6	37.4
Total Net Assets	JPY mn	139,612	139,812	139,845	140,176	140,167	140,457	141,378	141,181	141,213	151,023
Total Distribution	JPY mn	3,939	4,083	4,116	4,447	4,438	4,702	5,062	4,865	4,897	5,074
Units Outstanding	Units	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522	503,472
Total Net Assets per Unit	Yen	288,145	288,557	288,626	289,308	289,290	289,889	291,790	291,382	291,448	299,964
Unitholders' Capital per Unit	Yen	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870	288,893
Distribution per Unit	Yen	8,130	8,428	8,497	9,179	9,161	9,706	10,449	10,042	10,108	10,080
NAV per Unit <sup>*5</sup>	Yen	366,419	375,353	394,502	404,599	415,422	435,488	455,926	483,264	491,968	505,293
Unit Market Price	Yen	443,000	486,500	446,500	468,000	505,000	554,000	667,000	661,000	653,000	594,000
Book Value=(A)	JPY mn	285,839	282,842	285,338	283,613	283,628	285,482	287,761	286,443	291,495	292,229
Appraisal Value=(B)	JPY mn	327,704	328,981	340,755	343,922	349,181	360,731	372,352	384,280	393,549	400,682
Unrealized Profit / Loss=(B) - (A)	JPY mn	41,864	46,138	55,416	60,308	65,552	75,248	84,590	97,836	102,053	108,452
Number of Investment Properties	#	119	118	121	121	122	124	126	126	128	129
Total Acquisition Price	JPY mn	298,718	297,435	301,559	301,559	303,259	306,342	309,723	309,723	316,208	318,441
Total Rentable Units	Units	11,734	11,714	11,981	11,981	12,052	12,186	12,351	12,351	12,559	12,627
Rental Apartments (Including Retail Spaces)	Units	10,538	10,518	10,603	10,603	10,674	10,730	10,725	10,725	10,933	11,001
Hospitality Facilities	Units	1,196	1,196	1,378	1,378	1,378	1,456	1,626	1,626	1,626	1,626
Total Rentable Area	m <sup>2</sup>	488,533	487,439	495,096	495,096	497,027	504,197	508,052	508,052	513,446	515,985
Average Month-End Occupancy Rate	%	96.4	96.8	96.7	97.6	97.3	97.7	97.7	97.7	96.8	96.4

\*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

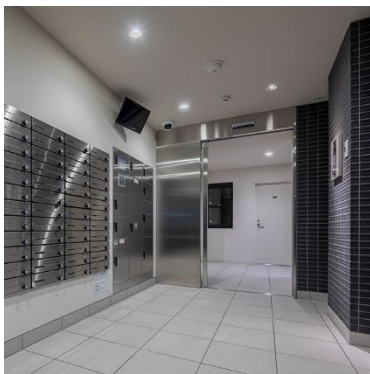
	29th Period (Ended August 31, 2020)	30th Period (Ended February 28, 2021)	Change
Total Assets	<b>305,840</b> million yen	<b>317,740</b> million yen	<b>+11,900</b> million yen
Cash and cash equivalents	<b>11,574</b> million yen	<b>22,682</b> million yen	<b>+11,108</b> million yen
Total investment properties	<b>290,892</b> million yen	<b>291,625</b> million yen	<b>+733</b> million yen
Others	<b>3,374</b> million yen	<b>3,432</b> million yen	<b>+58</b> million yen
Total Liabilities	<b>164,627</b> million yen	<b>166,717</b> million yen	<b>+2,089</b> million yen
Interest-bearing debt	<b>157,500</b> million yen	<b>159,500</b> million yen	<b>+2,000</b> million yen
Tenant security deposits	<b>3,682</b> million yen	<b>3,661</b> million yen	<b>-20</b> million yen
Others	<b>3,445</b> million yen	<b>3,555</b> million yen	<b>+110</b> million yen
Total Net Assets	<b>141,213</b> million yen	<b>151,023</b> million yen	<b>+9,810</b> million yen
Unitholders' capital	<b>135,603</b> million yen	<b>145,449</b> million yen	<b>+9,846</b> million yen
Reserve for distribution	<b>712</b> million yen	<b>712</b> million yen	—
Retained earnings	<b>4,897</b> million yen	<b>4,861</b> million yen	<b>-35</b> million yen

## ■ Income Statement

	29th Period (Ended August 31, 2020)	30th Period (Ended February 28, 2021)	Change
Total Revenues	<b>11,520</b> million yen	<b>11,560</b> million yen	<b>+39</b> million yen
Rental expenses	<b>2,295</b> million yen	<b>2,391</b> million yen	<b>+96</b> million yen
Real estate taxes	<b>618</b> million yen	<b>618</b> million yen	<b>-0</b> million yen
Depreciation and amortization	<b>1,999</b> million yen	<b>1,982</b> million yen	<b>-16</b> million yen
Total Rental Expenses	<b>4,913</b> million yen	<b>4,992</b> million yen	<b>+78</b> million yen
Operating Income from Property Leasing	<b>6,606</b> million yen	<b>6,567</b> million yen	<b>-39</b> million yen
Asset Management Fees	<b>864</b> million yen	<b>864</b> million yen	<b>+0</b> million yen
Other Expenses	<b>410</b> million yen	<b>437</b> million yen	<b>+26</b> million yen
Operating Income	<b>5,332</b> million yen	<b>5,266</b> million yen	<b>-65</b> million yen
Non-Operating Income and Expenses	<b>-433</b> million yen	<b>-403</b> million yen	<b>+29</b> million yen
Income before Income Taxes	<b>4,898</b> million yen	<b>4,862</b> million yen	<b>-36</b> million yen
Current and Deferred Income Taxes	<b>0</b> million yen	<b>0</b> million yen	<b>-0</b> million yen
Net Income	<b>4,897</b> million yen	<b>4,861</b> million yen	<b>-35</b> million yen
Internal Reserves	—	<b>213</b> million yen	<b>+213</b> million yen
Total Distribution	<b>4,897</b> million yen	<b>5,074</b> million yen	<b>+177</b> million yen
Distribution per Unit	<b>10,108</b> yen	<b>10,080</b> yen	<b>-28</b> yen
Number of Units Outstanding	<b>484,522</b> units	<b>503,472</b> units	<b>+18,950</b> units

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## Appendix (4)

# Sustainability Initiatives

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## Asset management operations focused on sustainability

### Sustainability Policy

Reduction of Environmental Load

Collaboration with Various  
Internal and External Stakeholders

Initiatives for Governance

<https://www.naf-r.jp/english/esg/2-1.html>

### ■ In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



### ■ Mitsui Fudosan Group's ESG Guidelines

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



[https://www.mitsuifudosan.co.jp/corporate/esg\\_csr/](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



#### ► SMBC Environmental Assessment





## 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 CO<sub>2</sub> emissions throughout our portfolio.

Installation completed
<b>91</b> properties
In the 30th Period
<b>1</b> property

(As of February 28, 2021) 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.



Shibaura Island Air Tower

Certification Details	
No. of properties	5
Total floor space	208,088 m <sup>2</sup>
Percentage of floor space certified	28.6 %

(As of February 28, 2021)

### ■ Environmental Performance

#### ► Targets

Energy consumption,  
CO<sub>2</sub> emissions from energy use

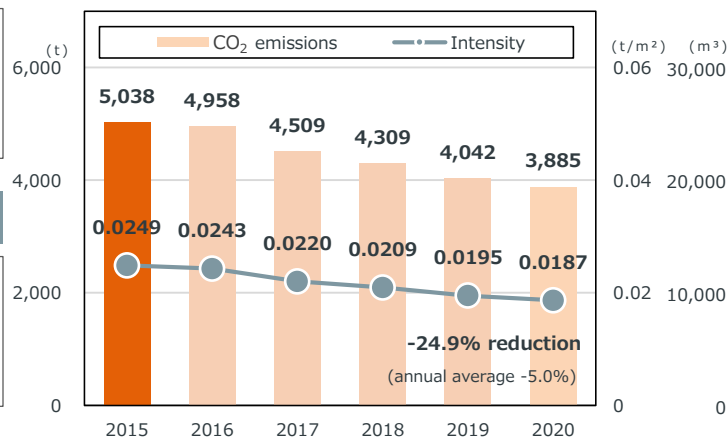
**Average annual reduction of 1%**  
over five years using 2015 as the  
baseline (based on intensity)

Water consumption

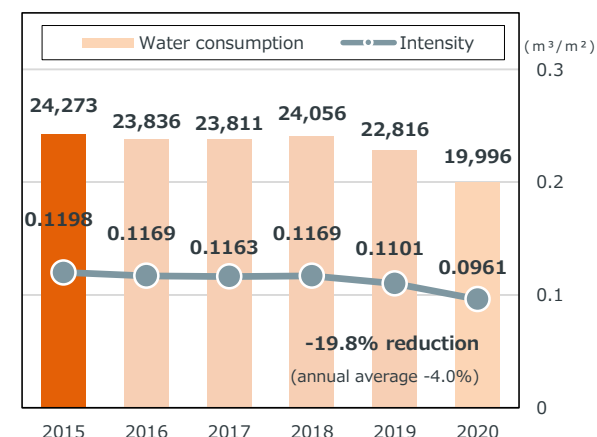
**No increase in amount used** over  
five years using 2015 as the baseline  
(based on intensity)

#### ► Results

CO<sub>2</sub> emissions from energy use



Water consumption



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

#### ▶ Cooperation in Local Events

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



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



Disaster prevention event  
(Disaster prevention drills for local residents)

\*For 2020, cancelled in order to prevent expansion of covid-19.





## 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



General Meeting of Unitholders

Board of Directors

Executive Directors:  
Takashi Ikeda, Tateyuki Ikura

Supervisory Directors:  
Tsunehisa Ota, Hiroaki Saito,  
Mitsutoshi Masuda

Independent Auditor

KPMG AZSA LLC



General Meeting  
of Stockholders

Auditor

Board of Directors

Compliance  
Committee

CCO

Investment  
Committee

CEO

Sustainability  
Decision Maker

CIO

CFO

Investment,  
Research &  
Strategy  
Team

Asset  
Management  
Team

Financial  
Team

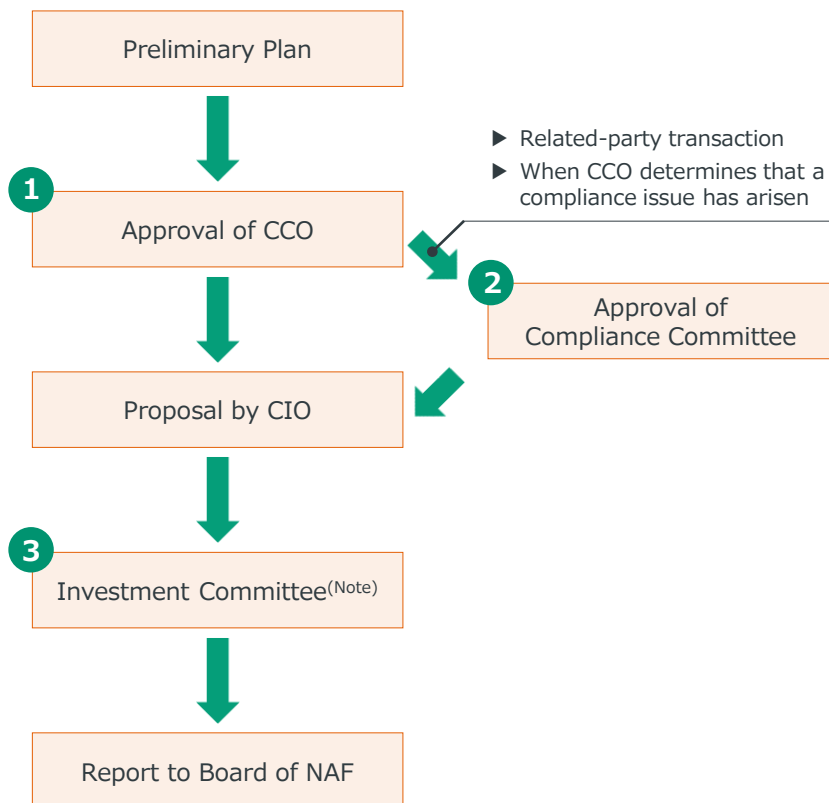
Corporate  
Operation  
Team

Sustainability Promotion Office  
(Composed of personnel appointed by team general managers and general managers)



## Governance structure for avoiding conflicts of interest

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



### Compliance Checking System

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

The following require approval of the Compliance Committee

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

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

#### 2 The Compliance Committee

Requires approval by independent external professionals

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

External professionals: Appoint professionals independent from sponsor-related parties

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

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

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

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

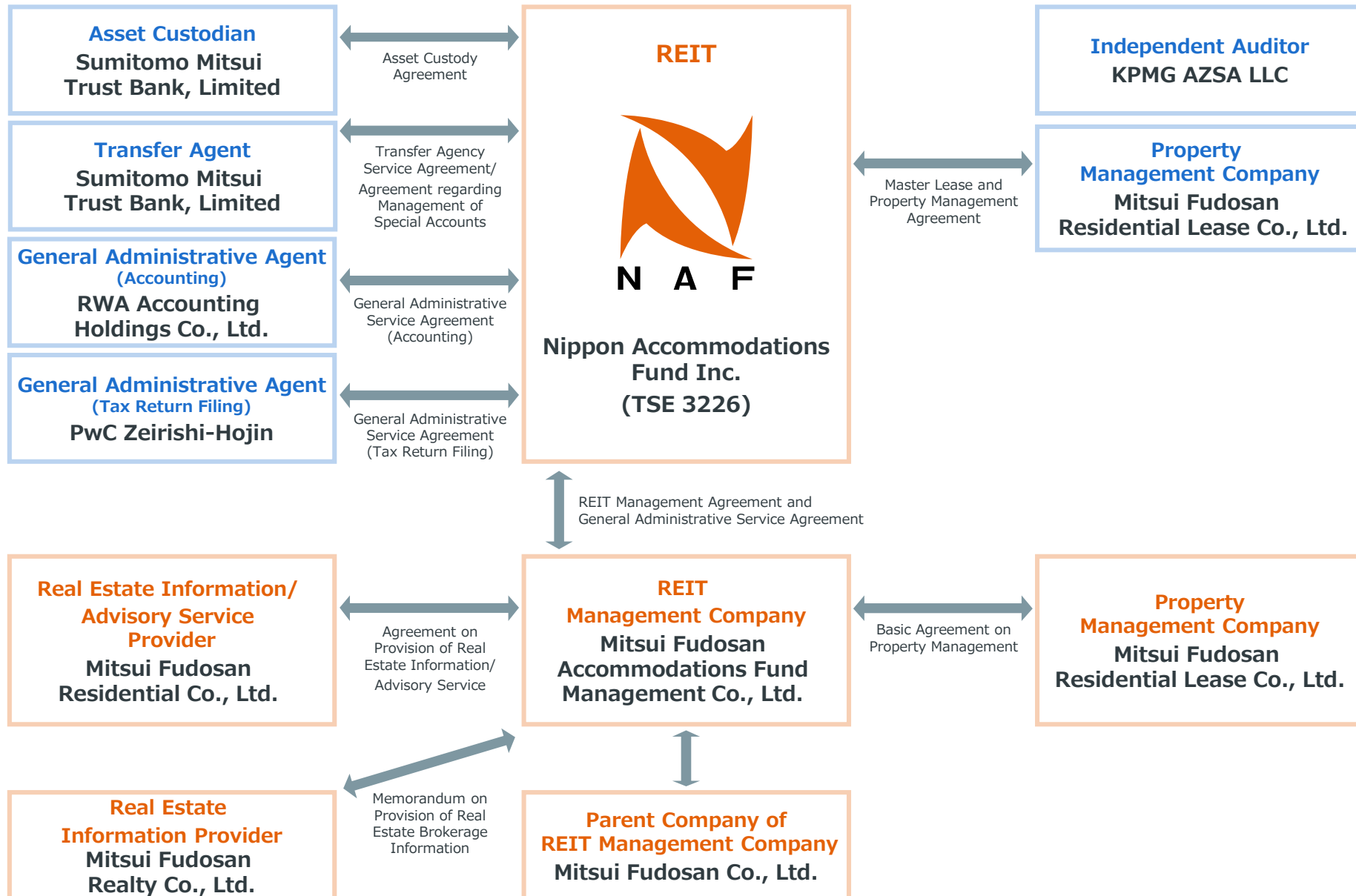


## Appendix (5)

# Others

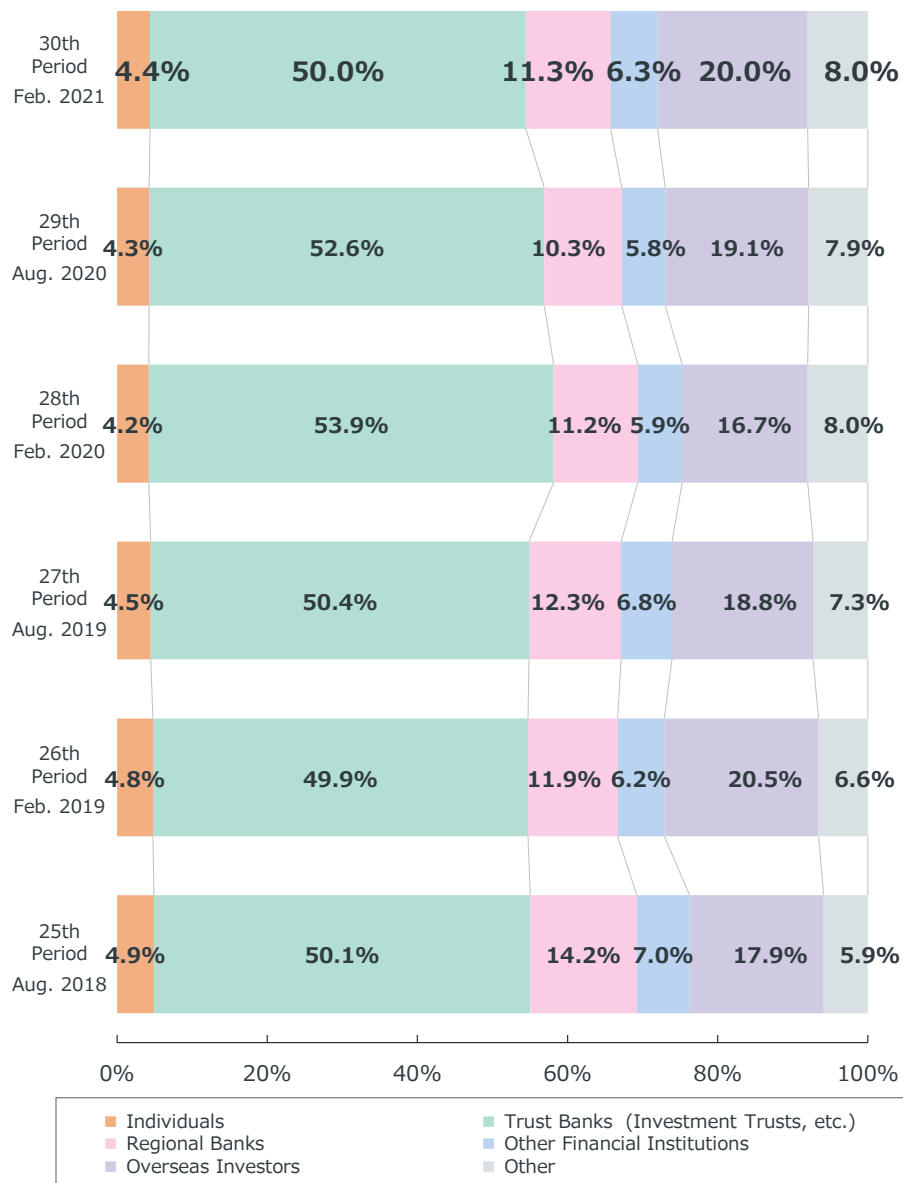
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# Structure of the REIT





## 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	22,452	251,824	56,723	31,596	100,563	40,314	503,472
Number of Unitholders	4,860	14	50	94	270	148	5,436

## Major Unitholders

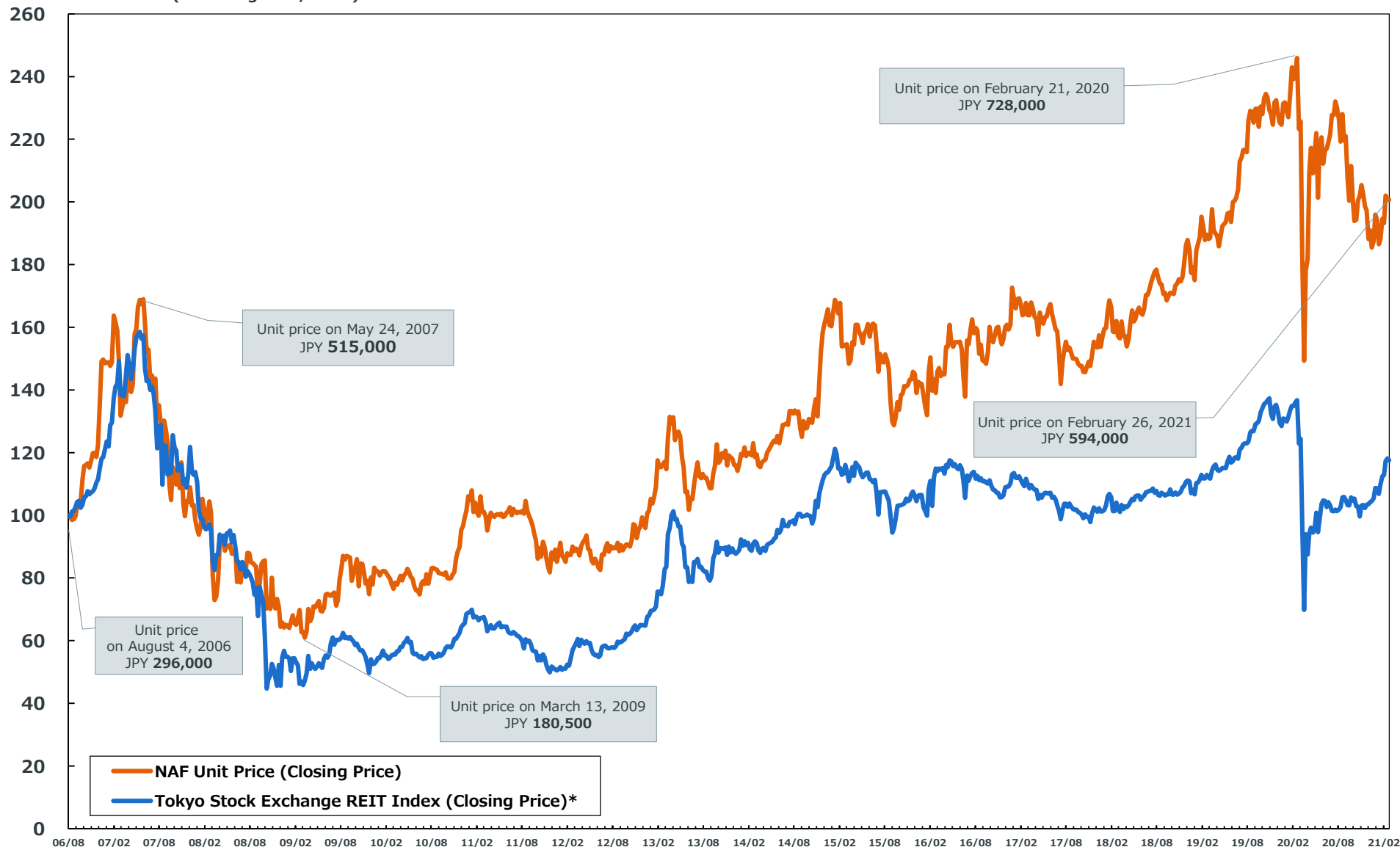
Name	Number of Units Held	Percentage of Total*1 (%)
Trust and Custody Services Bank, Ltd. (Trust Account)	118,301	23.49
The Master Trust Bank of Japan, Ltd. (Trust Account)	77,084	15.31
The Nomura Trust and Banking Co., Ltd. (Investment Account)	21,442	4.25
Trust and Custody Services Bank, Ltd. (Securities Investment Trust Account)	15,766	3.13
Mitsui Fudosan Residential Co., Ltd.	15,600	3.09
The Chugoku Bank, Limited	9,276	1.84
MetLife Insurance	6,957	1.38
Trust and Custody Services Bank, Ltd. (Money Trust Tax Account)	6,617	1.31
State Street Bank West Client - Treaty 505234	6,035	1.19
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	5,457	1.08
Total	282,535	56.12

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



# Historical Unit Price since IPO

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



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

\* The Tokyo Stock Exchange calculates and presents the Tokyo Stock Exchange REIT Index, 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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