



**Nippon Accommodations Fund**

# Investor Presentation

18th Period: September 2014 – February 2015



As of April 2015

# Summary of NAF



## Features

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

## Portfolio Summary

Total Acquisition Price	<b>JPY 294.9 billion</b>	( JPY 287.7 billion )
No. of Properties	<b>116</b>	( 112 )
Total Rentable Units	<b>11,558</b>	( 11,295 )
Total Rentable Area	<b>476,445 m<sup>2</sup></b>	( 468,458 m <sup>2</sup> )
Portfolio in Tokyo 23 Wards	<b>87.5%</b>	( 87.2% )
Percentage of Single and Compact Units	<b>82.5%</b>	( 82.1% )
Focused Investment in Tokyo 23 Wards		
Primarily Single and Compact Units		
High Occupancy Rate	<b>96.1%</b>	

End of the 18th Period;  
as of February 28, 2015

## Financial Summary

Total Interest-Bearing Debt	<b>JPY 154.5 billion</b>
LTV	<b>53.2%</b>
Long-Term Debt Ratio	<b>97.4%</b>
Weighted Average Interest Rate	<b>0.87%</b>
Duration of Long-Term Debt	<b>4.9 years</b>
Credit Ratings	<b>AA-</b> R&I
	<b>A+</b> S&P
	<b>A3</b> Moody's
The Highest Credit Ratings Among Residential J-REITs	

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

(End of the 18th Period; as of February 28, 2015)

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

\* Occupancy rate is the average monthly occupancy rate during the 18th period.

(As of April 16, 2015)

# 18th Period & Equity Financing Summary

## Equity Financing

- ✓ Conducted PO Raised JPY **9.9** billion in 19th period
- ✓ Property Acquisitions **4** properties JPY **7.1** billion in 19th period
- ✓ Lowered LTV **53.2%** before offering → approx. **51%** after offering

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## Distribution per Unit

- ✓ 18th Period JPY **7,984** Highest distribution per unit (JPY +234 from October 2014 forecast\*1)
- ✓ 19th Period JPY **7,500** Forecast (JPY +50 from February 2015 forecast\*2)
- ✓ 20th Period JPY **7,650** Forecast (JPY +100 from February 2015 forecast\*2)

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(\*1) Kessan Tanshin dated October 20, 2014.

(\*2) Corporate release "Notification Concerning Financial Results Forecast for the Periods Ending August 31, 2015 and February 29, 2016" dated February 6, 2015.

## Internal Growth

- ✓ Occupancy rate **96.1%** Average monthly occupancy rate
- ✓ Rent trends Tenant Turnover Rate and Overall Portfolio turn Positive

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## Financial Strategy

- ✓ Weighted average interest rate **0.95%** → **0.87%**
- ✓ Duration of long-term debt **4.7** years → **4.9** years

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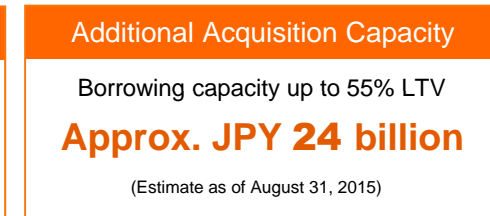
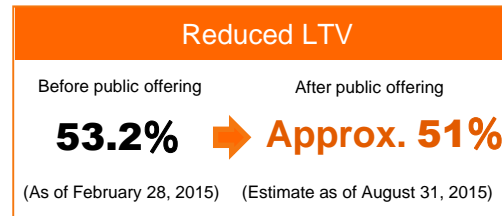
## 18th Period: Overview

 **Nippon  
Accommodations  
Fund**

## Equity Financing

### Overview

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



## Property Acquisitions

### Properties Acquired in the 19th Period

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

\* Appraisal NOI / Acquisition price



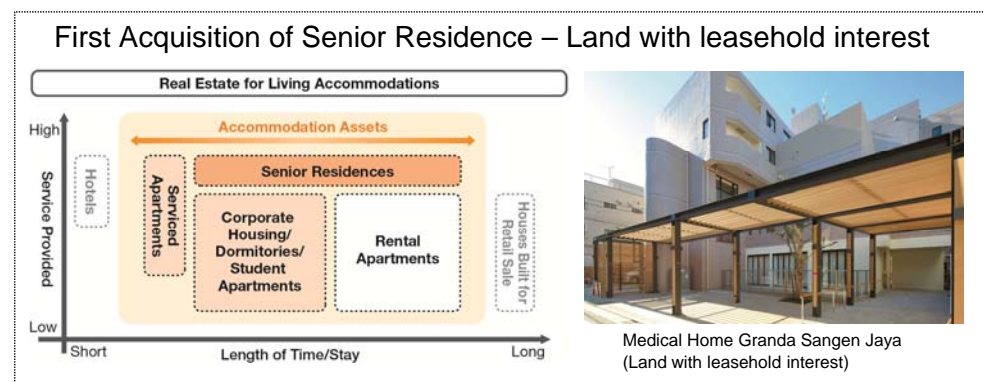
Park Axis Kamata Station Gate



Park Axis Kinshicho Residence



Park Axis Oshiage Sumida Koen





## Park Axis

### Acquisitions of Park Axis series developed by the Mitsui Fudosan Group

#### ■ Status of sponsor pipeline

Developed and leasing  
**1,797** units at **20** properties

Tokyo 23 Wards		
Tokyo 23 wards	<b>17</b> properties	<b>1,571</b> units

Greater Tokyo		
Chiba Prefecture	<b>1</b> property	<b>114</b> units

Other Major Cities		
Osaka	<b>2</b> properties	<b>112</b> units

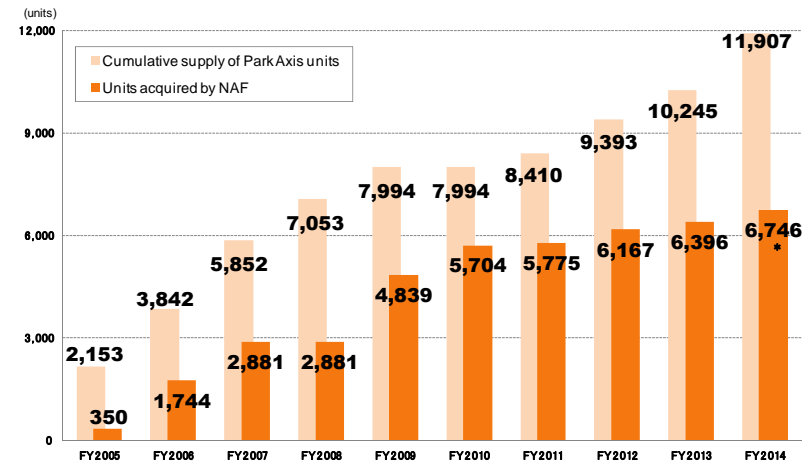
Total		
	<b>20</b> properties	<b>1,797</b> units

Source: Mitsui Fudosan Co., Ltd. website, *Park Axis Rental Housing* (as of April 16, 2015)

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



#### ■ Park Axis series acquisitions



Source: Mitsui Fudosan Co., Ltd. materials (as of March 31, 2015)

\* The number of units acquired by NAF includes the total number of units for 3 properties acquired on April 3, 2015.

## Park Cube

### Acquisitions from external pipeline

#### ■ Park Cube series acquisitions

**2,876** units at **28** properties  
 (properties held as of February 28, 2015)

#### ■ Build good relationships with external pipeline

NAF's asset manager has developed its own information channels and is expanding opportunities to invest in high-quality properties developed by partners with which it has good relationships.

# Financial Highlights (18th Period: September 2014 – February 2015)



(JPY million)	17th Period (Ended August 31, 2014)	18th Period (Ended February 28, 2015)	Change	
No. of Operating Days	184 days	181 days	-3 days	
Total Revenues	10,152	10,129	-22	
Operating Income	4,304	4,374	+69	
Net Income	3,540	3,684	+144	
Total Distributions	3,540	3,683	+143	
Distribution per Unit	7,672 yen	7,984 yen	+312 yen	
Units Outstanding	461,422 units	461,422 units	—	
Total Assets	292,317	290,463	-1,854	
Total Net Assets	129,296	129,441	+144	
Assets Under Management	Total Acquisition Price <sup>1</sup>	287,733	287,733	—
	No. of Properties	112 properties	112 properties	—
	Total Rentable Units (Including retail, etc.)	11,295 units	11,295 units	—
Average Monthly Occupancy Rate	95.7 %	96.1 %	+0.4 points	
LTV <sup>2</sup> (At the end of the Period)	53.5 %	53.2 %	-0.3 points	

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

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

## Reference: Variance with Performance Forecast

(JPY million)	October 2014 Forecast: (1)	Actual: (2)	Change: (2) – (1)
Total Revenues	10,092	10,129	+36
Net Income	3,576	3,684	+107
Distribution per Unit	7,750 yen	7,984 yen	+234 yen

Notes	(JPY million)
<ul style="list-style-type: none"> <li>■ Revenues</li> <li>  Rental revenues</li> <li>    Full-period contribution from properties acquired in 17th Period</li> <li>    Existing properties</li> </ul>	<ul style="list-style-type: none"> <li>+31</li> <li>-54</li> </ul>
<ul style="list-style-type: none"> <li>■ Operating expenses</li> <li>  Rental expenses</li> <li>  Depreciation and amortization</li> </ul>	<ul style="list-style-type: none"> <li>-95</li> <li>-13</li> </ul>
<ul style="list-style-type: none"> <li>■ Non-operating income and expenses</li> </ul>	<ul style="list-style-type: none"> <li>+74</li> </ul>

	(JPY million)
<ul style="list-style-type: none"> <li>■ Revenues</li> <li>  Rental revenues</li> </ul>	<ul style="list-style-type: none"> <li>+36</li> </ul>
<ul style="list-style-type: none"> <li>■ Operating expenses</li> </ul>	<ul style="list-style-type: none"> <li>-26</li> </ul>
<ul style="list-style-type: none"> <li>■ Non-operating income and expenses</li> </ul>	<ul style="list-style-type: none"> <li>+44</li> </ul>



# Forecasts (19th Period: March 2015 - August 2015, 20th Period: September 2015 - February 2016)



(JPY million)	18th Period (Ended February 28, 2015)	19th Period (Forecast) (Ending August 31, 2015)	Change	Notes	20th Period (Forecast) (Ending February 29, 2016)	
No. of Operating Days	181 days	184 days	+3 days		182 days	
Total Revenues	10,129	10,370	+241	(JPY million) <b>Revenues</b> Rental revenues Properties acquired in 19th Period +172 Existing properties +69  <b>Operating expenses</b> Rental expenses +164 Taxes +76 Depreciation and amortization +9  <b>Non-operating income and expenses</b> +7 <b>Non-operating expenses</b> -22 Amortization of investment unit issuance expenses +5	10,336	
Operating Income	4,374	4,317	-57		4,388	
Net Income	3,684	3,634	-50		3,706	
Total Distributions	3,683	3,633	-50		3,706	
Distribution per Unit	7,984 yen	7,500 yen	-484 yen		7,650 yen	
Units Outstanding	461,422 units	484,522 units	+23,100 units		484,522 units	
Total Assets	290,463	—	—		—	
Total Net Assets	129,441	—	—		—	
Assets Under Management	Total Acquisition Price <sup>1</sup>	287,733	294,918		+7,185	294,918
	No. of Properties	112 properties	116 properties		+4 properties	116 properties
	Total Rentable Units (Including retail, etc.)	11,295 units	11,558 units	+263 units	11,558 units	
Average Monthly Occupancy Rate	96.1 %	95.7 %	-0.4 points	96.0 %		
LTV <sup>2</sup> (At the end of the Period)	53.2 %	—	—	—		

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

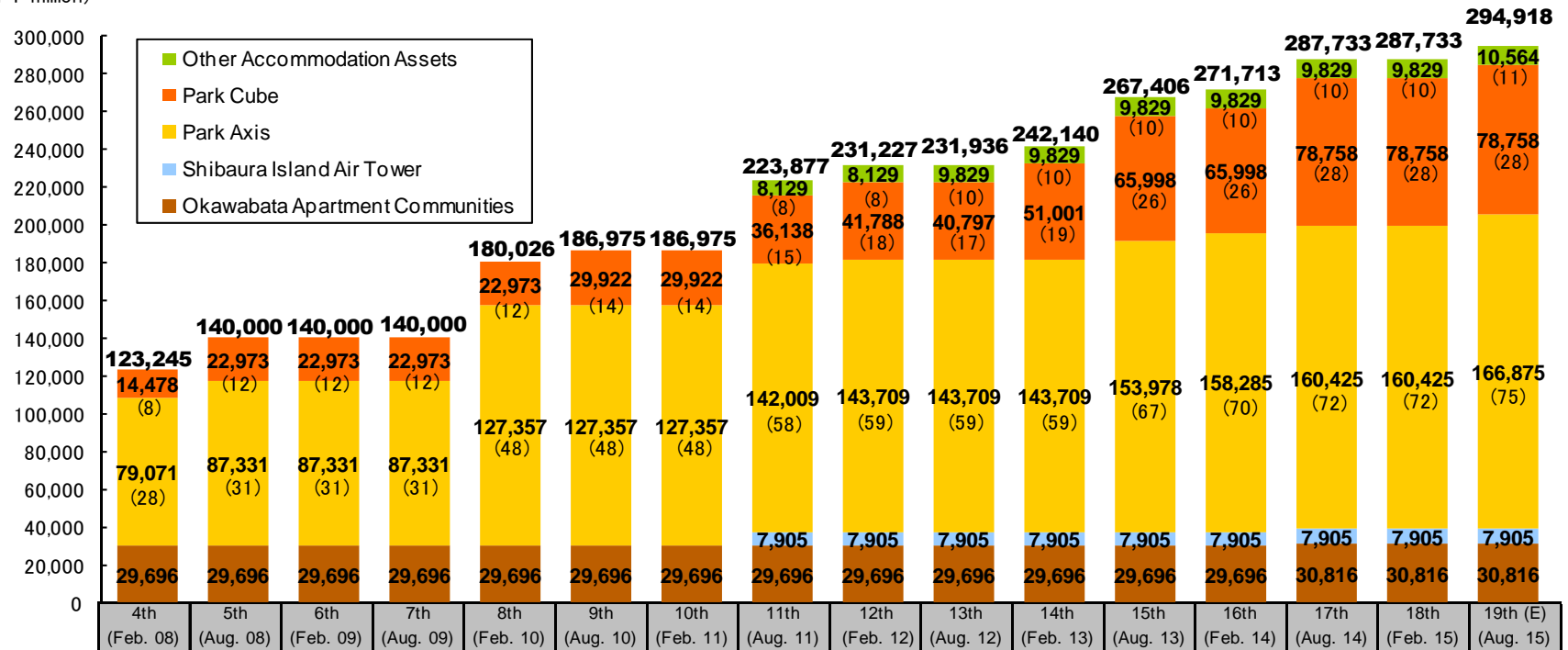
2. LTV = Interest-bearing debt/Total assets x 100

# External Growth - Track Record

## Portfolio Growth Track Record

### ■ AUM (Based on Acquisition Price)

(JPY million)



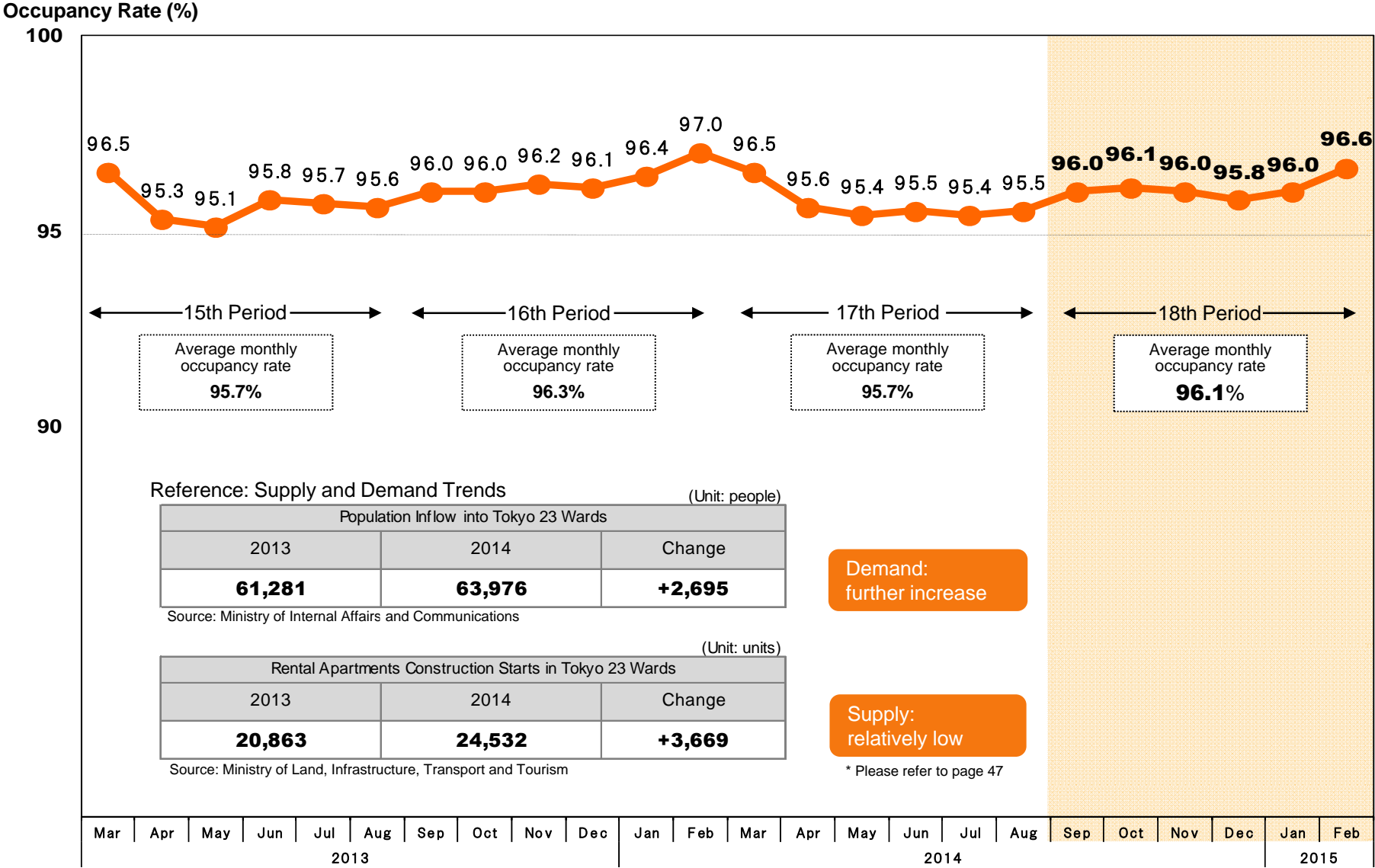
Properties	37	44	44	44	61	63	63	83	87	88	90	105	108	112	112	116
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Rental Apartments	3,735	4,256	4,256	4,256	6,214	6,464	6,464	7,804	8,213	8,161	8,389	9,396	9,565	10,175	10,175	10,438
Other Accommodation Assets	—	—	—	—	—	—	—	918	918	1,120	1,120	1,120	1,120	1,120	1,120	1,120
Rentable Units	3,735	4,256	4,256	4,256	6,214	6,464	6,464	8,722	9,131	9,281	9,509	10,516	10,685	11,295	11,295	11,558

NOI Yield <sup>1</sup>	5.4%	5.1%	5.2%	5.0%	5.3%	5.1%	5.2%	5.3%	5.4%	5.2%	5.3%	5.1%	5.3%	5.2%	5.3%	—
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\* Figures in parentheses in the graph indicate the number of properties.  
 1. NOI Yield = Weighted average of actual NOI annualized / Acquisition price

## NAF's Occupancy Rate



# Rental Apartment Rent Trends (1)

## Tenant Turnover Rate Turns Positive

(JPY thousand)

Tenant Turnover	15th Period	16th Period	17th Period	18th Period
No. of Units	1,187	1,061	1,336	1,108
Monthly Rent Net Change	-2,205	-1,391	-1,476	114
Rent Increase	3,087 (501 units)	2,583 (429 units)	3,429 (599 units)	4,008 (583 units)
Rent Decrease	-5,293 (571 units)	-3,974 (499 units)	-4,906 (599 units)	-3,894 (424 units)
Total Monthly Rent before Tenant Turnover	175,118	156,508	188,350	168,819
Percentage Change	-1.3 %	-0.9 %	-0.8 %	0.1 %

Renewal	15th Period	16th Period	17th Period	18th Period
No. of Units	1,644	1,184	1,877	1,365
Monthly Rent Net Change	-1,188	-639	-367	-51
Rent Increase (Units)	1	2	5	7
Rent Decrease (Units)	120	53	38	16
Total Monthly Rent before Renewal	231,938	178,739	257,363	201,034
Percentage Change	-0.5 %	-0.4 %	-0.1 %	-0.0 %

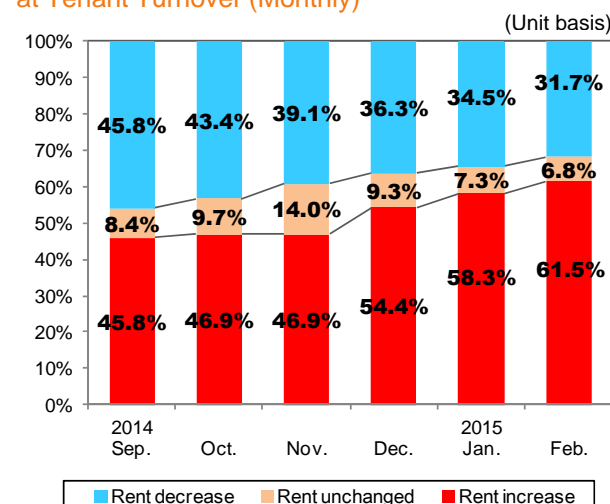
  

Total	15th Period	16th Period	17th Period	18th Period
No. of Units	2,831	2,245	3,213	2,473
Net Monthly Rent Change	-3,394	-2,031	-1,844	62
Total Monthly Rent before Tenant Turnover / Renewal	407,057	335,247	445,713	369,853
Percentage Change	-0.8 %	-0.6 %	-0.4 %	0.0 %

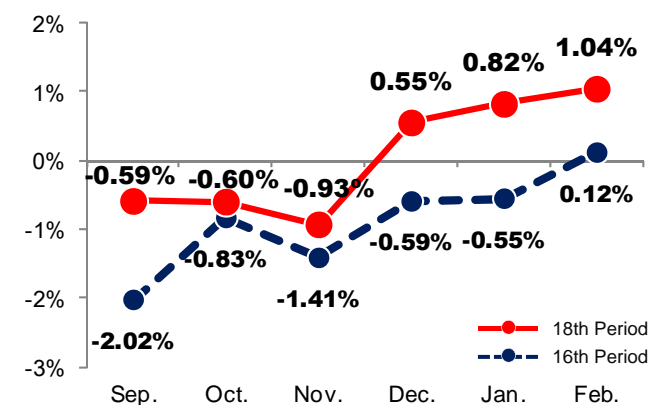
\* Continual renewal contracts under the periodic tenancy agreement are counted as renewals.

\* Calculations above do not include figures for retail and other accommodation assets.

■ 18th Period: Percentage of Rent Changed Units at Tenant Turnover (Monthly)



■ 18th Period: Percentage Changes in Rent at Tenant Turnover (Monthly)

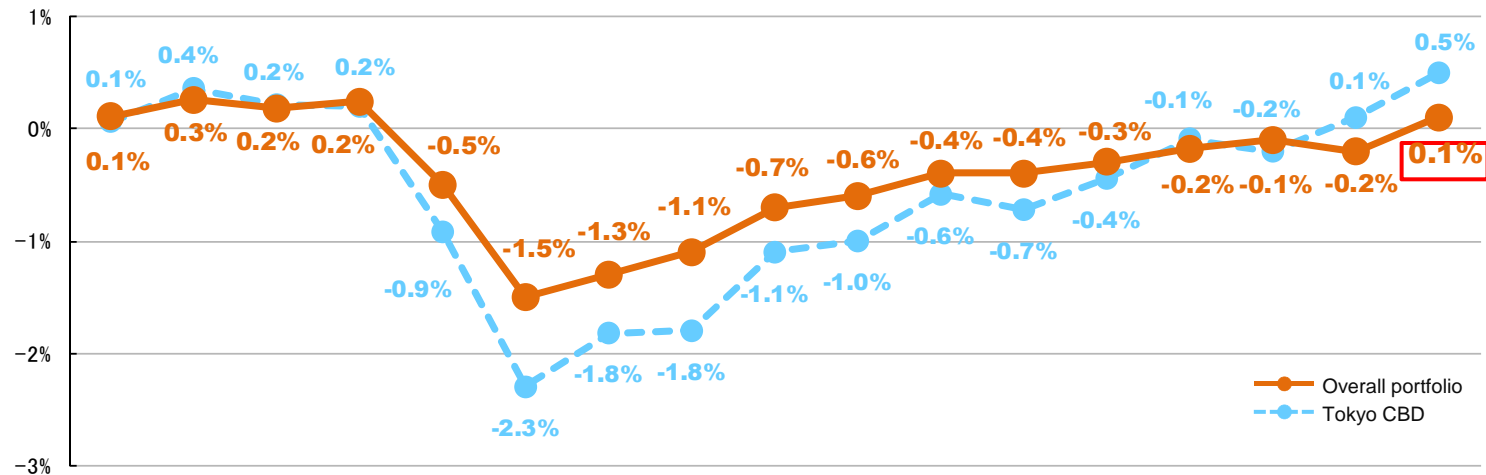




# Rental Apartment Rent Trends (2)

## Overall Portfolio Turns Positive

Change of Average Rent per Tsubo of Entire Portfolio (Properties Owned at the End of Previous FP) for the FP



	18th Period Average Rent per Tsubo	2nd Period <sup>1</sup>	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period
		06/9-07/2	07/3-07/8	07/9-08/2	08/3-08/8	08/9-09/2	09/3-09/8	09/9-10/2	10/3-10/8	10/9-11/2	11/3-11/8	11/9-12/2	12/3-12/8	12/9-13/2	13/3-13/8	13/9-14/2	14/3-14/8	14/9-15/2
Tokyo CBD <sup>2</sup>	¥12,804	0.1%	0.4%	0.2%	0.2%	-0.9%	-2.3%	-1.8%	-1.8%	-1.1%	-1.0%	-0.6%	-0.7%	-0.4%	-0.1%	-0.2%	0.1%	0.5%
Tokyo 23 Wards (excluding CBD)	¥12,061	0.1%	0.3%	0.0%	0.3%	-0.2%	-0.8%	-0.8%	-0.6%	-0.5%	-0.3%	-0.3%	-0.2%	-0.3%	-0.2%	-0.2%	-0.2%	-0.1%
Greater Tokyo	¥10,909	0.4%	0.4%	0.3%	0.5%	0.3%	-0.2%	-0.2%	-0.1%	-0.1%	-0.3%	-0.3%	0.0%	-0.8%	-0.4%	-0.1%	-0.2%	0.0%
Other Major Cities	¥7,728	0.0%	-1.0%	-0.3%	-0.1%	-0.2%	-1.9%	-1.0%	-0.6%	-0.5%	-0.5%	-0.6%	-0.3%	-0.4%	0.2%	-0.3%	-0.6%	-0.2%
Overall portfolio	¥11,592	0.1%	0.3%	0.2%	0.2%	-0.5%	-1.5%	-1.3%	-1.1%	-0.7%	-0.6%	-0.4%	-0.4%	-0.3%	-0.2%	-0.1%	-0.2%	0.1%

\* Rent per Tsubo = Total monthly rent at the end of FP / Total rented area in Tsubo

\* The chart and graph show the change of monthly rent per tsubo of whole previous FP's portfolio during each FP (6 months from the end of the previous FP to the end of each FP)

\* Calculations above include figures for retail and do not include other accommodation assets.

1. The 2nd Fiscal Period shows change rate from August 31, 2006 to February 28, 2007.

2. Tokyo CBD includes Minato, Chuo, and Chiyoda wards.

## Efforts to Maintain and Improve the Competitiveness of Okawabata

Okawabata Apartment Communities	
Location	Chuo-ku, Tokyo
Acquisition price	JPY 30,816 million
Rentable area	43,812.41m <sup>2</sup>
Rentable units	544



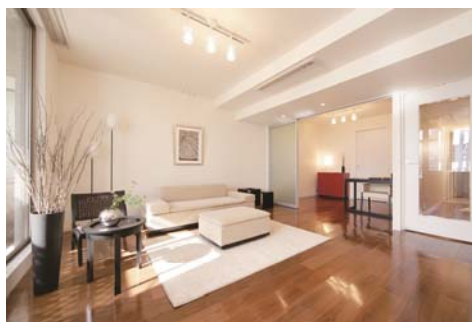
NAF plans and executes timely renovation work to add value to flagship property Okawabata Apartment Communities in order to maintain and improve its competitiveness.

### Common area renovation

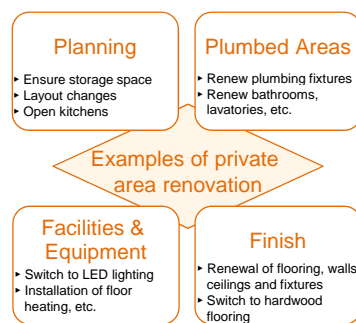
Periodic inspection and renewal to maintain property asset value over the long term

### Private area renovation

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



Parkside Wings renovated units



## Renovation Outcomes

### Quick leasing

Renovations lead to increase in applicants and **quick leasing**

### Increased rent

- Rents have risen significantly for recently renovated units
- Overall, rents increased upon tenant turnover at Okawabata Apartment Communities during the 18th Period

(JPY thousand)

Tenant Turnover	18th Period			
	Okawabata Apartment Communities	Recently Renovated Units	Other Units	
No. of Units	<b>51</b>	<b>13</b>	<b>38</b>	
Rent Increase	<b>754</b> ( 35 units)	<b>476</b> ( 12 units)	<b>277</b> ( 23 units)	
Rent Decrease	<b>-99</b> ( 10 units)	<b>-31</b> ( 1 unit)	<b>-68</b> ( 9 units)	
Percentage Change	<b>4.8 %</b>	<b>12.7 %</b>	<b>2.0 %</b>	
Average monthly rent	Before Turnover	<b>270,264</b> yen	<b>270,692</b> yen	<b>270,118</b> yen
	18th Period Change	<b>12,844</b> yen	<b>34,272</b> yen	<b>5,514</b> yen
	After Turnover	<b>283,108</b> yen	<b>304,964</b> yen	<b>275,632</b> yen

## Internal Growth Initiatives to Raise NOI

### Revision of Building Management

- ▶ Ongoing revision of management items
- ▶ Leverage economies of scale using bulk ordering and central buying to subcontractors
- ▶ Maintain and improve building management quality while reducing costs

### Initiatives to Conserve Energy

- ▶ Revise the electricity contract in common areas and install energy saving circuit breakers
- ▶ Reduce electricity use and CO<sub>2</sub> emissions by installing LEDs and other equipments
- ▶ Eco-friendly approaches while reducing costs

Raise NOI through Ongoing Initiatives

### Change in PM Fee Structure

- ▶ The change to a fee structure linked with revenues and operating income from property leasing further strengthens the shared objective of maximizing unitholder value
- ▶ Expected to increase revenues and lower costs by further enhancing operating capabilities

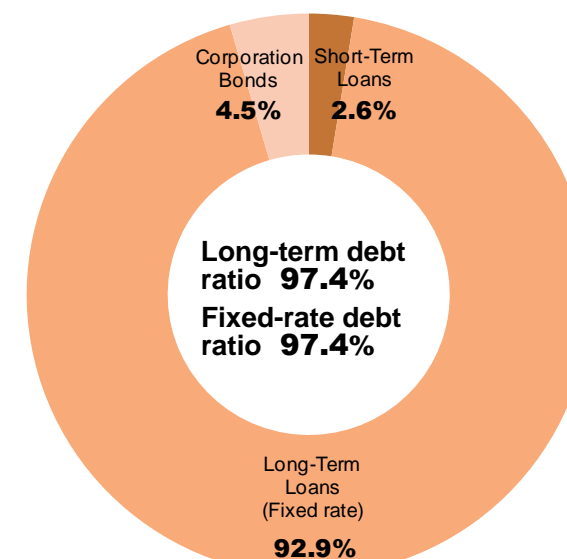
### Reinforce Value Chains of the Mitsui Fudosan Group

- Enhance the shared objective of maximizing unitholder value with Mitsui Fudosan Housing Lease, the master property management company
- Enhancement and reinforcement of utilizing the value chains of the Mitsui Fudosan Group

# Financial Strategy and Credit Ratings (1)

## Debt Overview

(JPY million)	17th Period (Ended August 31, 2014)	18th Period (Ended February 28, 2015)	Change
Short-Term Loans	<b>4,000</b>	<b>4,000</b>	—
Long-Term Loans (Variable rate)	<b>11,000</b>	—	<b>-11,000</b>
Long-Term Loans (Fixed-rate)	<b>124,500</b>	<b>143,500</b>	<b>+19,000</b>
Corporation Bonds	<b>17,000</b>	<b>7,000</b>	<b>-10,000</b>
Total	<b>156,500</b>	<b>154,500</b>	<b>-2,000</b>
LTV	<b>53.5 %</b>	<b>53.2 %</b>	<b>-0.3 points</b>
Long-Term Debt Ratio	<b>97.4 %</b>	<b>97.4 %</b>	—
Fixed-Rate Debt Ratio	<b>90.4 %</b>	<b>97.4 %</b>	<b>+7.0 points</b>
Weighted-Average Interest Rate	<b>0.95 %</b>	<b>0.87 %</b>	<b>-0.08 points</b>
Duration of Long-Term Debt	<b>4.7 years</b>	<b>4.9 years</b>	<b>+0.2 years</b>
Lender	<b>21</b> financial institutions	<b>22</b> financial institutions	<b>+1</b> financial institution



\* Borrowings in the left chart are classified according to lender contract.

\* The weighted-average interest rate at period-end is calculated based on the interest rate as of February 28, 2015.

## Commitment Line

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

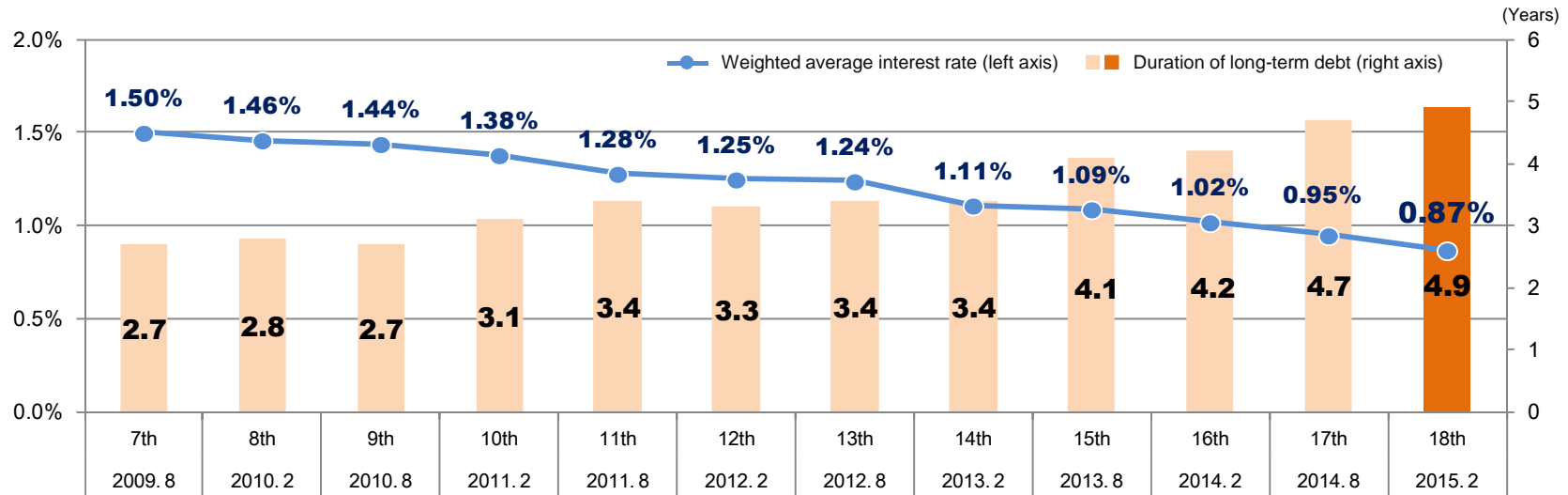
## Highest Ratings among Residential J-REITs

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

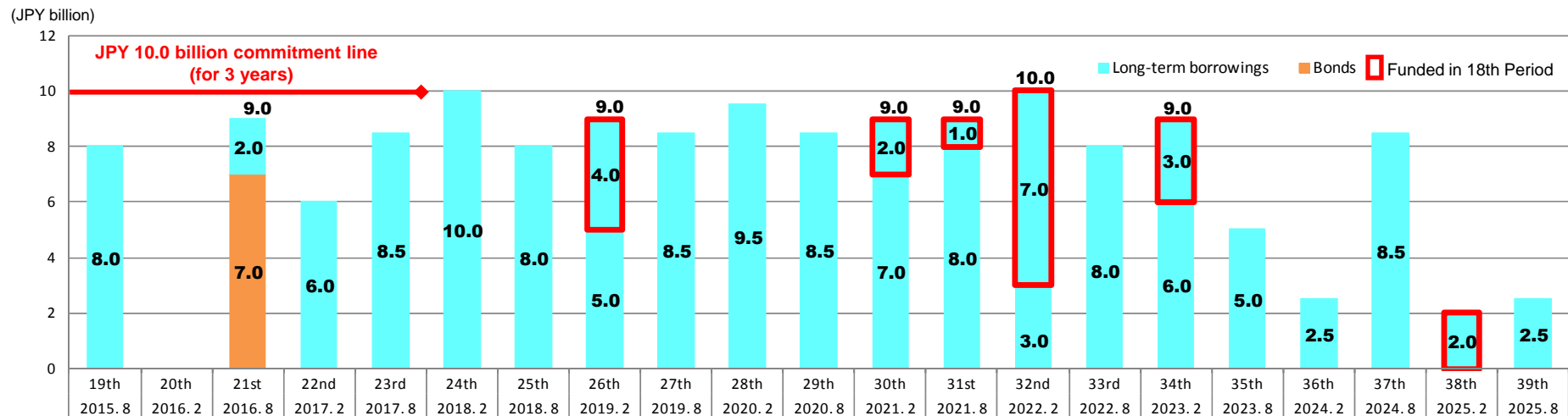


# Financial Strategy and Credit Ratings (2)

## Financing Costs and Maturities

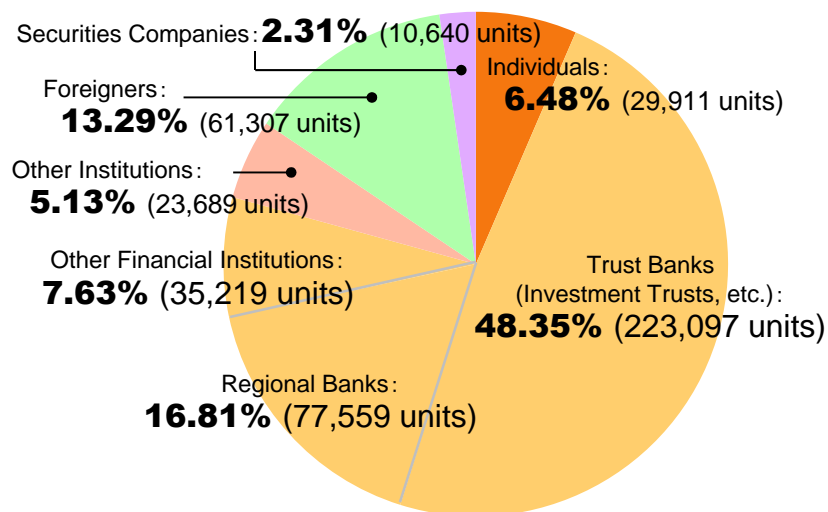


## Long-Term Debt Maturity Ladder

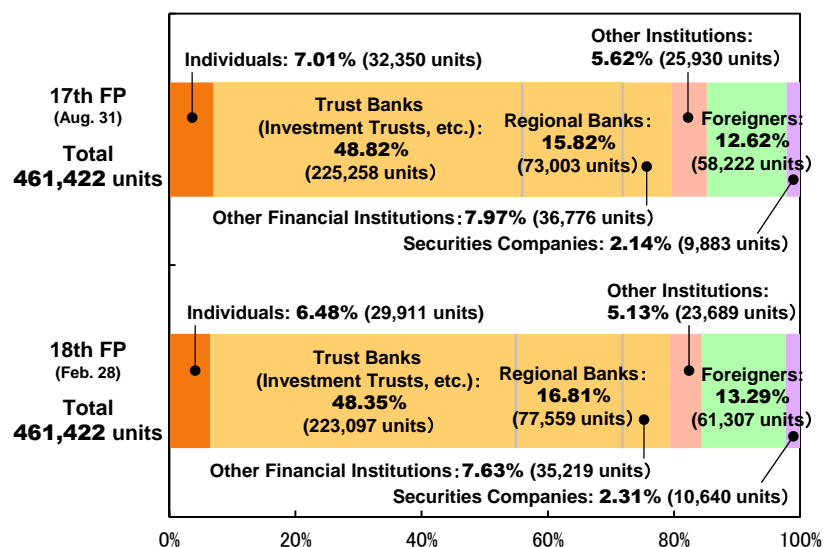


# Unitholders

Number of Units by Unitholder Type (Total 461,422 units)



Changes in Unitholder Composition



Number of Units and Unitholders

	Individuals	Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions	Other Institutions	Foreigners	Securities Companies	Total
Number of Units Held	29,911	223,097	77,559	35,219	23,689	61,307	10,640	461,422
Number of Unitholders	6,122	17	61	67	135	201	20	6,623

Major Unitholders

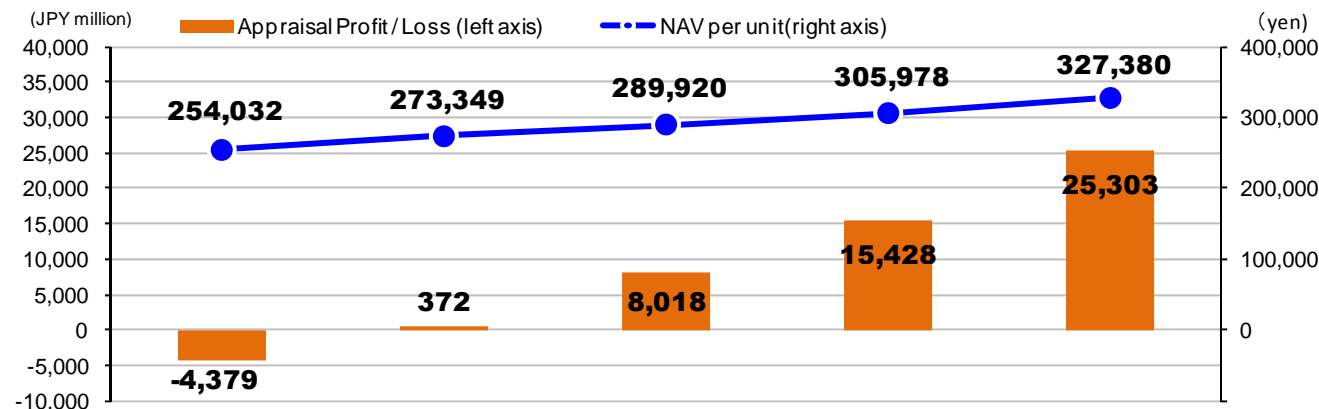
Name	Number of Units Held	Percentage of Total <sup>1</sup> (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	112,103	24.29
The Master Trust Bank of Japan, Ltd. (Trust Account)	33,349	7.22
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	25,523	5.53
The Nomura Trust and Banking Co., Ltd. (Investment Account)	21,846	4.73
Mitsui Fudosan Co., Ltd.	15,600	3.38
The Chugoku Bank, Limited	8,940	1.93
Mizuho Trust & Banking Co., Ltd.	7,621	1.65
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	7,402	1.60
Sumitomo Mitsui Trust Bank, Limited	7,200	1.56
MetLife Insurance	6,994	1.51
<b>Total</b>	<b>246,578</b>	<b>53.43</b>

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

# Changes in Appraisal Profit / Loss and NAV per unit

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

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



(JPY million)	14th Period (Ended February 28, 2013)	15th Period (Ended August 31, 2013)	16th Period (Ended February 28, 2014)	17th Period (Ended August 31, 2014)	18th Period (Ended February 28, 2015)	Change
No. of Properties	90 properties	105 properties	108 properties	112 properties	112 properties	—
Appraisal Value <b>A</b>	235,022	264,262	274,691	297,012	305,062	+8,050
Book Value <b>B</b>	239,401	263,889	266,672	281,583	279,758	-1,825
Appraisal Profit / Loss <b>A-B</b>	-4,379	372	8,018	15,428	25,303	+9,875
Appraisal Profit / Loss Ratio <b>(A-B)/B</b>	-1.8 %	0.1 %	3.0 %	5.5 %	9.0 %	+3.6 points
NAV per unit*	254,032 yen	273,349 yen	289,920 yen	305,978 yen	327,380 yen	+21,402 yen

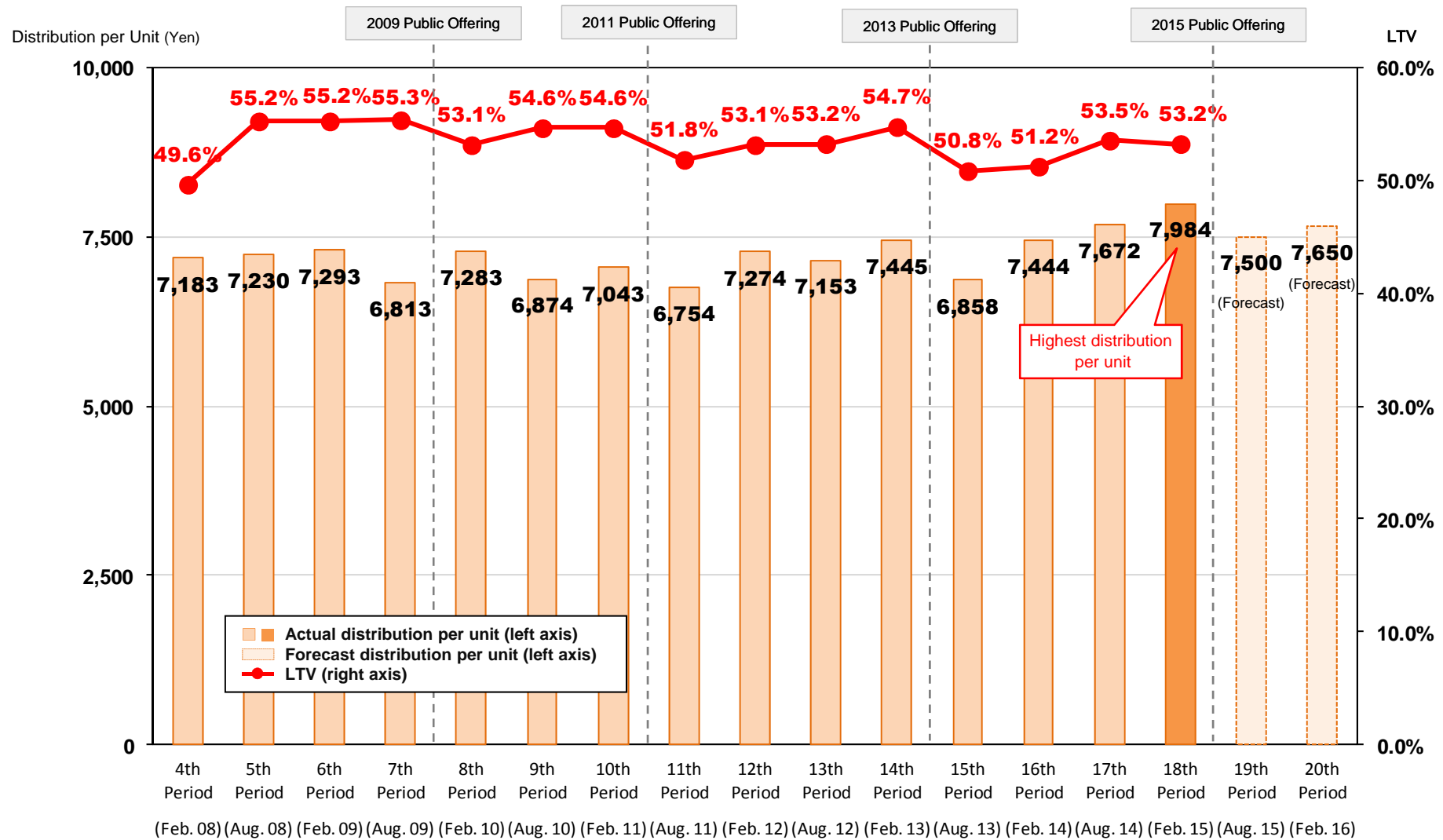
\* NAV (net asset value) per unit = (Net assets – Total distribution + Appraisal profit or loss) / Units outstanding

### ■ Changes in Appraisal Value at 18th Period End

PoP Change in Appraisal Value			PoP Change in Capitalization Rate (Weighted Average)		
			17th Period	18th Period	Change
Increase	106 properties	94.6%	4.7%	4.5%	-0.2 points
No Change	5 properties	4.5%	5.4%	5.2%	-0.2 points
Decrease	1 property	0.9%	5.6%	5.5%	-0.1 points
Total	112 properties	100.0%	4.8%	4.7%	-0.1 points

For details,  
see pages  
55–57.

# Track Record of Distributions



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



# Historical Operating Performance

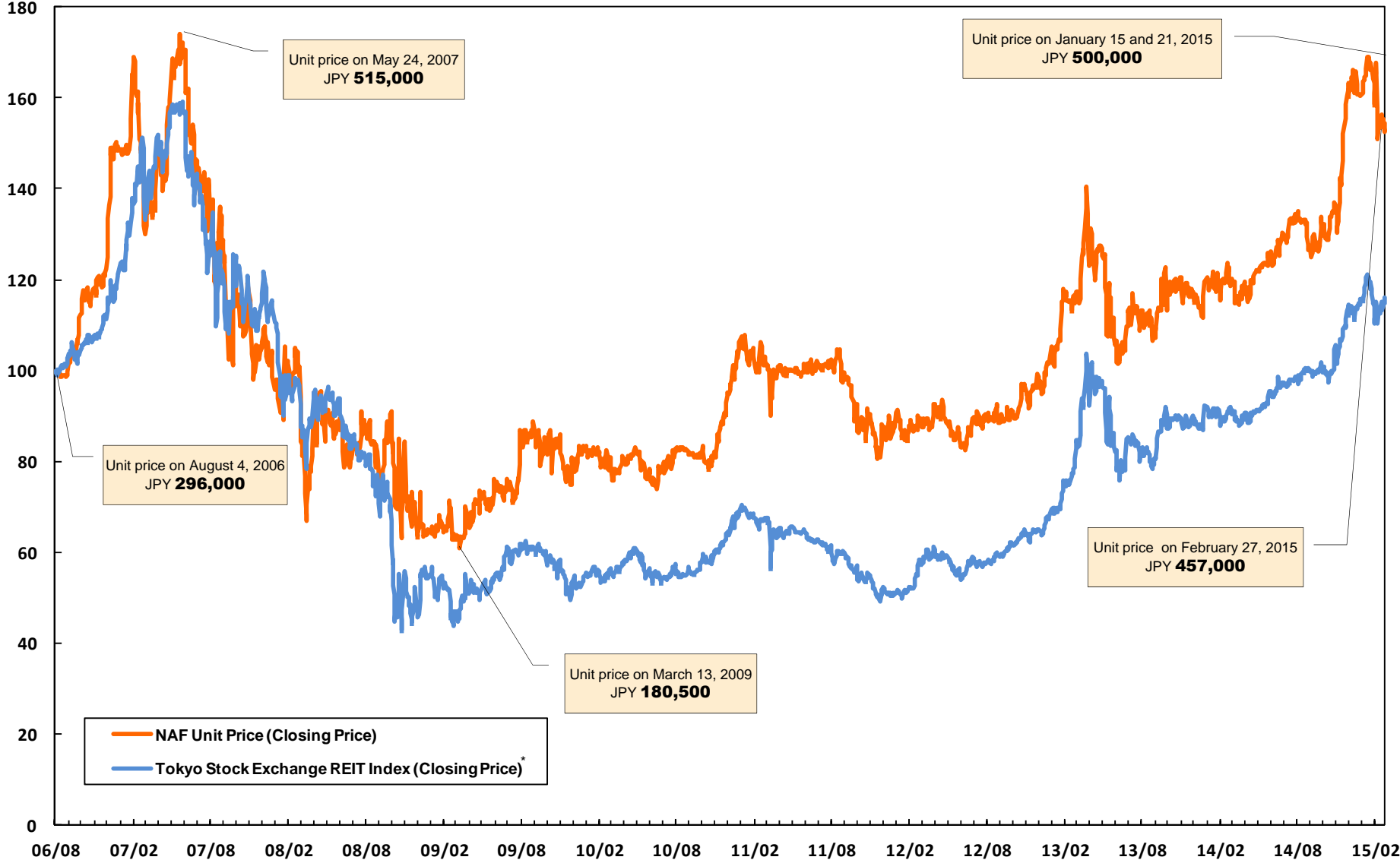
		4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period
		Feb. 2008	Aug. 2008	Feb. 2009	Aug. 2009	Feb. 2010	Aug. 2010	Feb. 2011	Aug. 2011	Feb. 2012	Aug. 2012	Feb. 2013	Aug. 2013	Feb. 2014	Aug. 2014	Feb. 2015
Number of Operating Days	Days	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Total Revenues	JPY mn	4,092	4,498	4,508	4,474	5,918	6,217	6,180	7,565	7,857	8,103	8,082	9,002	9,241	10,152	10,129
Rental Revenues	JPY mn	4,092	4,498	4,508	4,474	5,362	6,217	6,180	7,565	7,857	8,018	8,078	8,997	9,241	10,152	10,129
Gain on Sale of Investment Properties	JPY mn	—	—	—	—	556	—	—	—	—	85	—	—	—	—	—
Dividend Income from Anonymous Partnership	JPY mn	—	—	—	—	—	—	—	—	—	—	3	4	—	—	—
Net Operating Income from Property Leasing <sup>1</sup>	JPY mn	3,316	3,541	3,614	3,507	4,178	4,770	4,839	5,763	6,113	6,072	6,222	6,783	7,090	7,450	7,524
Depreciation	JPY mn	731	847	862	850	1,060	1,240	1,251	1,586	1,699	1,719	1,748	1,915	1,976	2,088	2,075
Operating Income from Property Leasing	JPY mn	2,585	2,693	2,751	2,657	3,117	3,529	3,587	4,176	4,413	4,352	4,474	4,867	5,113	5,362	5,449
Operating Income	JPY mn	2,103	2,212	2,248	2,169	3,010	2,895	2,944	3,420	3,613	3,634	3,655	3,964	4,181	4,304	4,374
Income before Income Taxes	JPY mn	1,631	1,642	1,656	1,547	2,276	2,148	2,200	2,631	2,833	2,856	2,900	3,165	3,435	3,541	3,685
Net Income	JPY mn	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,855	2,899	3,164	3,434	3,540	3,684
Capital Expenditure	JPY mn	538	442	72	138	94	145	76	125	114	114	278	252	247	168	159
Total Assets	JPY mn	129,969	146,666	146,665	146,541	186,428	192,478	192,360	230,551	237,222	237,854	245,982	273,872	277,125	292,317	290,463
Interest-Bearing Debt	JPY mn	64,500	81,000	81,000	81,000	99,000	105,000	105,000	119,500	126,000	126,500	134,500	139,000	142,000	156,500	154,500
LTV <sup>2</sup>	%	49.6	55.2	55.2	55.3	53.1	54.6	54.6	51.8	53.1	53.2	54.7	50.8	51.2	53.5	53.2
Total Net Assets	JPY mn	62,608	62,619	62,634	62,525	83,377	83,249	83,302	105,865	106,068	106,090	106,204	128,921	129,191	129,296	129,441
Total Distribution	JPY mn	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,785	2,899	3,164	3,434	3,540	3,683
Units Outstanding	Units	226,960	226,960	226,960	226,960	312,356	312,356	312,356	389,422	389,422	389,422	389,422	461,422	461,422	461,422	461,422
Total Net Assets per Unit	Yen	275,858	275,906	275,969	275,489	266,931	266,522	266,691	271,852	272,373	272,431	272,723	279,400	279,985	280,214	280,526
Unitholders' Capital per Unit	Yen	268,675	268,675	268,675	268,675	259,648	259,648	259,648	265,098	265,098	265,098	265,098	272,390	272,390	272,390	272,390
Distribution per Unit	Yen	7,183	7,230	7,293	6,813	7,283	6,874	7,043	6,754	7,274	7,153	7,445	6,858	7,444	7,672	7,984
NAV per unit <sup>3</sup>	Yen	292,435	290,969	261,120	221,674	224,266	225,884	224,501	237,639	242,498	246,720	254,032	273,349	289,920	305,978	327,380
Unit Market Price	Yen	298,500	247,500	185,500	256,000	230,500	244,000	299,000	289,000	264,500	262,000	340,000	321,500	351,000	378,000	457,000
Book Value=(A)	JPY mn	125,697	142,687	141,917	141,250	181,656	188,118	187,046	224,429	230,632	229,973	239,401	263,889	266,672	281,583	279,758
Appraisal Value=(B)	JPY mn	131,090	147,747	140,203	130,583	170,604	177,572	176,068	213,736	221,831	222,746	235,022	264,262	274,691	297,012	305,062
Appraisal Profit / Loss=(B) – (A)	JPY mn	5,392	5,059	-1,714	-10,667	-11,052	-10,546	-10,978	-10,693	-8,801	-7,227	-4,379	372	8,018	15,428	25,303
No. of Properties	#	37	44	44	44	61	63	63	83	87	88	90	105	108	112	112
Total Acquisition Price	JPY mn	123,245	140,000	140,000	140,000	180,026	186,975	186,975	223,877	231,227	231,936	242,140	267,406	271,713	287,733	287,733
Total Rental Units	Units	3,735	4,256	4,256	4,256	6,214	6,464	6,464	8,722	9,131	9,281	9,509	10,516	10,685	11,295	11,295
Residential	Units	3,727	4,247	4,247	4,247	6,199	6,447	6,447	7,775	8,181	8,129	8,356	9,361	9,529	10,138	10,138
Retail	Units	8	9	9	9	15	17	17	29	32	32	33	35	36	37	37
Other Accommodation Assets	Units	—	—	—	—	—	—	—	918	918	1,120	1,120	1,120	1,120	1,120	
Total Rentable Area	m <sup>2</sup>	168,960	189,636	189,636	189,636	279,562	288,354	288,354	363,803	374,529	377,342	392,366	431,664	437,645	468,458	468,458
Average monthly occupancy rate during the period	%	96.8	94.3	95.6	94.5	95.4	95.6	95.8	90.7	95.9	95.9	96.1	95.7	96.3	95.7	96.1

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

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

# Historical Unit Price since IPO

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



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

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

# Financial Summary (1) Income Statement

(JPY million)	17th Period (Ended August 31, 2014)	18th Period (Ended February 28, 2015)	Change
Total Revenues	<b>10,152</b>	<b>10,129</b>	<b>-22</b>
Rental Expenses	<b>2,196</b>	<b>2,100</b>	<b>-95</b>
Real Estate Taxes	<b>505</b>	<b>503</b>	<b>-1</b>
Depreciation and Amortization	<b>2,088</b>	<b>2,075</b>	<b>-13</b>
Total Rental Expenses	<b>4,789</b>	<b>4,680</b>	<b>-109</b>
Operating Income from Property Leasing	<b>5,362</b>	<b>5,449</b>	<b>+87</b>
Asset Management Fees	<b>720</b>	<b>727</b>	<b>+6</b>
Other Expenses	<b>336</b>	<b>347</b>	<b>+10</b>
Operating Income	<b>4,304</b>	<b>4,374</b>	<b>+69</b>
Non-Operating Income and Expenses	<b>-763</b>	<b>-689</b>	<b>+74</b>
Income before Income Taxes	<b>3,541</b>	<b>3,685</b>	<b>+144</b>
Current and Deferred Income Taxes	<b>0</b>	<b>1</b>	<b>+0</b>
Net Income	<b>3,540</b>	<b>3,684</b>	<b>+144</b>
Total Distribution	<b>3,540</b>	<b>3,683</b>	<b>+143</b>
Distribution per Unit	<b>7,672</b> yen	<b>7,984</b> yen	<b>+312</b> yen
No. of Units Outstanding	<b>461,422</b> units	<b>461,422</b> units	—
Net Operating Income (from Property Leasing Activities)	<b>7,450</b>	<b>7,524</b>	<b>+74</b>
Funds from Operations	<b>5,628</b>	<b>5,759</b>	<b>+130</b>
Number of Days in the Period	<b>184</b> days	<b>181</b> days	<b>-3</b> days

# Financial Summary (2) Balance Sheet

(JPY million)	17th Period (Ended August 31, 2014)	18th Period (Ended February 28, 2015)	Change
<b>Total Assets</b>	<b>292,317</b>	<b>290,463</b>	<b>-1,854</b>
Cash and cash equivalents	<b>8,318</b>	<b>8,219</b>	<b>-99</b>
Total investment properties	<b>281,592</b>	<b>279,766</b>	<b>-1,825</b>
Others	<b>2,406</b>	<b>2,476</b>	<b>+70</b>
<b>Total Liabilities</b>	<b>163,020</b>	<b>161,022</b>	<b>-1,998</b>
Interest-bearing debt	<b>156,500</b>	<b>154,500</b>	<b>-2,000</b>
Tenant security deposits	<b>3,429</b>	<b>3,464</b>	<b>+34</b>
Others	<b>3,091</b>	<b>3,058</b>	<b>-33</b>
<b>Total Net Assets</b>	<b>129,296</b>	<b>129,441</b>	<b>+144</b>
Unitholders' capital	<b>125,686</b>	<b>125,686</b>	—
Reserve for distribution	<b>70</b>	<b>70</b>	—
Retained earnings	<b>3,540</b>	<b>3,684</b>	<b>+144</b>
<b>No. of Properties</b>	<b>112</b> properties	<b>112</b> properties	—
<b>Total Acquisition Price</b>	<b>287,733</b>	<b>287,733</b>	—
<b>Total Rentable Area</b>	<b>468,458.28</b> m <sup>2</sup>	<b>468,458.28</b> m <sup>2</sup>	—
<b>Average monthly occupancy rate during the period</b>	<b>95.7</b> %	<b>96.1</b> %	<b>+0.4</b> points
<b>Capital Ratio (Net Assets / Total Assets)</b>	<b>44.2</b> %	<b>44.6</b> %	<b>+0.3</b> points
<b>LTV<sup>1</sup></b>	<b>53.5</b> %	<b>53.2</b> %	<b>-0.3</b> points
<b>Interest-Bearing Debt Ratio<sup>2</sup></b>	<b>55.5</b> %	<b>55.1</b> %	<b>-0.3</b> points
<b>Book Value per Unit</b>	<b>280,214</b> yen	<b>280,526</b> yen	<b>+312</b> yen
<b>Original Capital per Unit</b>	<b>272,390</b> yen	<b>272,390</b> yen	—
<b>Units Outstanding</b>	<b>461,422</b> units	<b>461,422</b> units	—

1. LTV=Interest-Bearing Debt/Total Assets

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

# Financial Summary (3) Details of Forecasts

(JPY million)		Forecast for the 19th Period (Ending August 31, 2015)	Forecast for the 20th Period (Ending February 29, 2016)
Total Revenues		<b>10,370</b>	<b>10,336</b>
	Rental expenses	<b>2,265</b>	<b>2,155</b>
	Real estate taxes	<b>580</b>	<b>580</b>
	Depreciation and amortization	<b>2,084</b>	<b>2,073</b>
Total Rental Expenses		<b>4,930</b>	<b>4,809</b>
Operating Income from Property Leasing		<b>5,440</b>	<b>5,526</b>
Asset Management Fees		<b>738</b>	<b>740</b>
Other Expenses		<b>385</b>	<b>398</b>
Operating Income		<b>4,317</b>	<b>4,388</b>
Non-Operating Income and Expenses		<b>-682</b>	<b>-680</b>
Income before Income Taxes		<b>3,635</b>	<b>3,707</b>
Current and Deferred Income Taxes		<b>1</b>	<b>1</b>
Net Income		<b>3,634</b>	<b>3,706</b>
Distribution per Unit		<b>7,500 yen</b>	<b>7,650 yen</b>
(No. of units outstanding)		<b>(484,522 units)</b>	<b>(484,522 units)</b>

## Assumptions

### Assets Under Management

**116** properties as of April 16, 2015  
(assumes no acquisition or sale of investment assets through to February 29, 2016)

### Average monthly occupancy rate

19th Period: **95.7%**

20th Period: **96.0%**

### Interest-bearing debt

JPY **154.5** billion as of April 16, 2015  
(assumes no change in interest-bearing debt through to February 29, 2016)

### Non-operating expenses

Amortization of investment unit issuance expenses

19th Period: JPY **5** million

20th Period: JPY **5** million

### Units outstanding

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







# Features, Strategies and Acquisition Policy

 **Nippon  
Accommodations  
Fund**

## 1. Investment in Accommodation Assets

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- Invest in residential properties created in response to ongoing social and lifestyle changes
- Maximize the value of accommodation assets by providing accommodations that satisfy diverse tenant needs

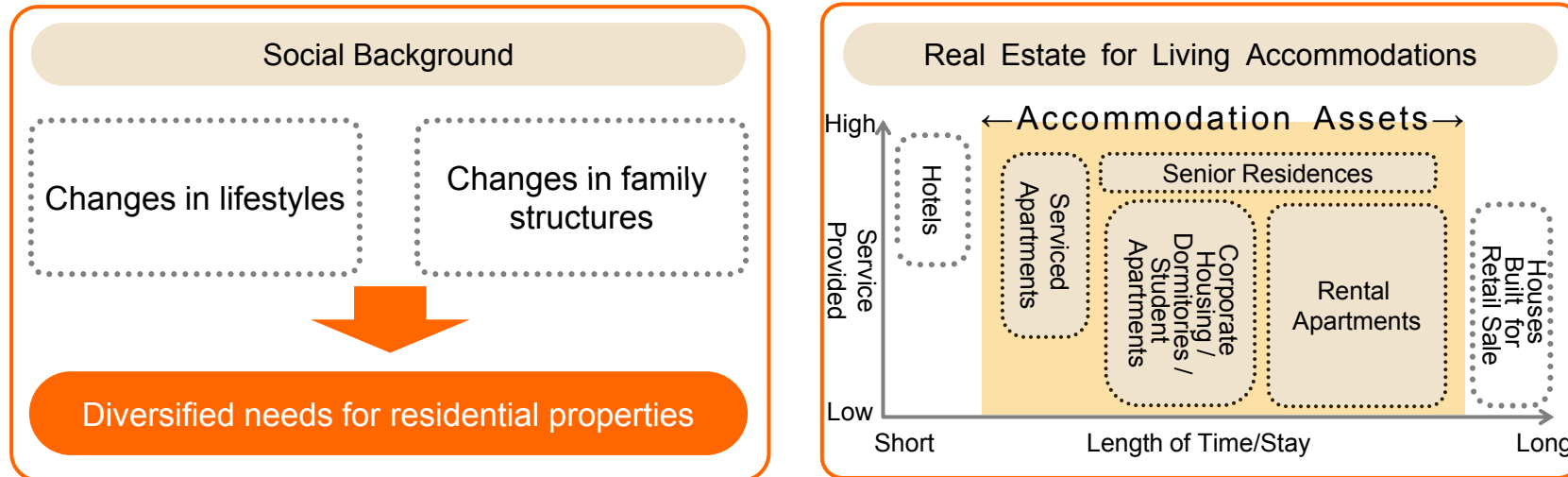
## 2. Utilization of the Mitsui Fudosan Group

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- Full and active use of the Mitsui Fudosan Group's value chain from planning and development to management and operation
- Access to investment opportunities through Mitsui Fudosan's properties and its Group's extensive network

## Features and Strategies (2)

Real estate for living accommodations is classified in relation to two axes, “length of time/stay” and “service provided”

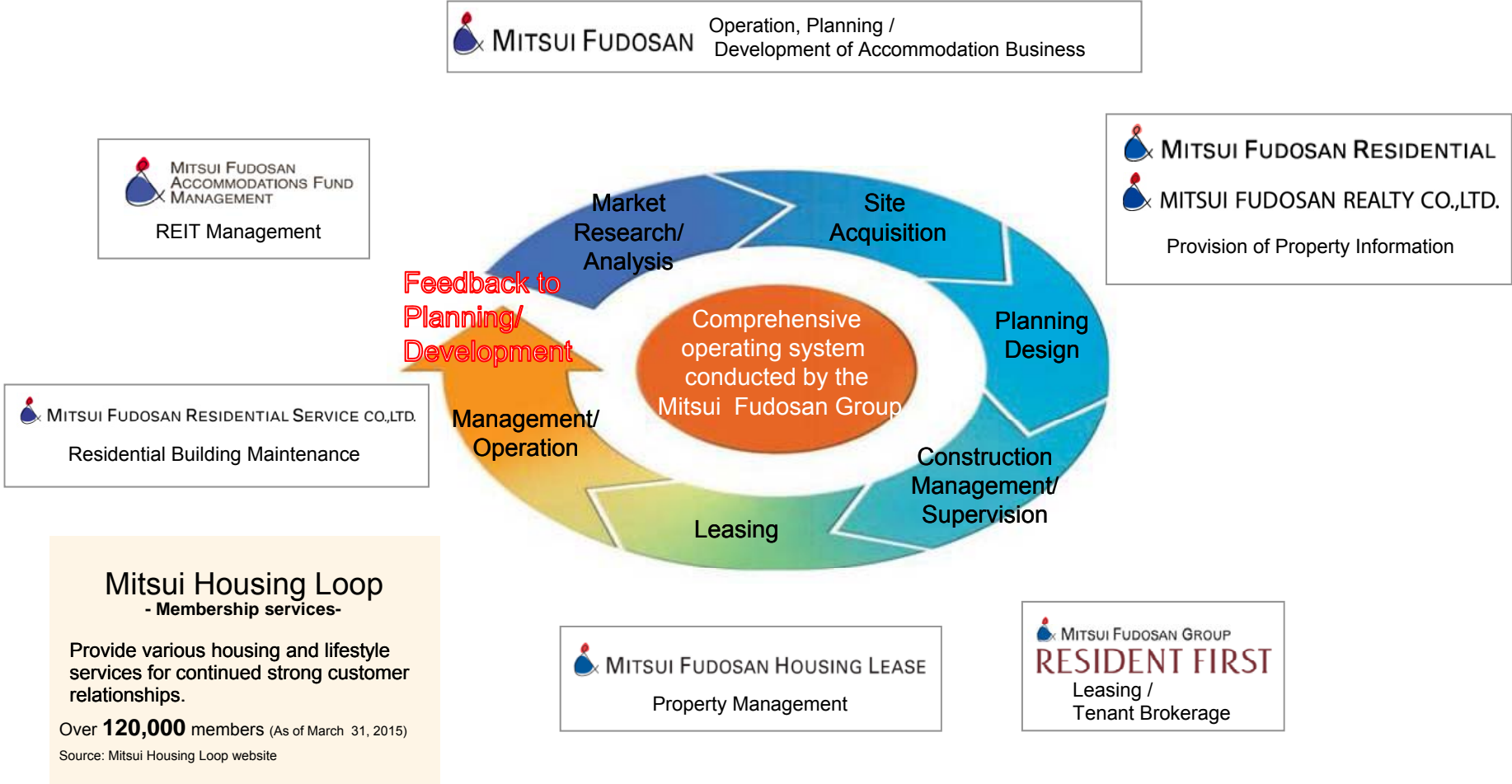


**Accommodate = “to provide satisfactory services”**

From simply “renting space” to “providing accommodations”  
in response to more diversified needs of tenants

**Objective: Maximize Value of Accommodation Assets**

## Leveraging the Comprehensive Strengths of the Mitsui Fudosan Group



## Investment Areas

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

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

## Investment Criteria

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Investment size

- JPY 1.0 bn or more per property

Ownership interest

- Fee Simple


Building structure

- RC or SRC

(in principle)







**Appendix (1): Portfolio**

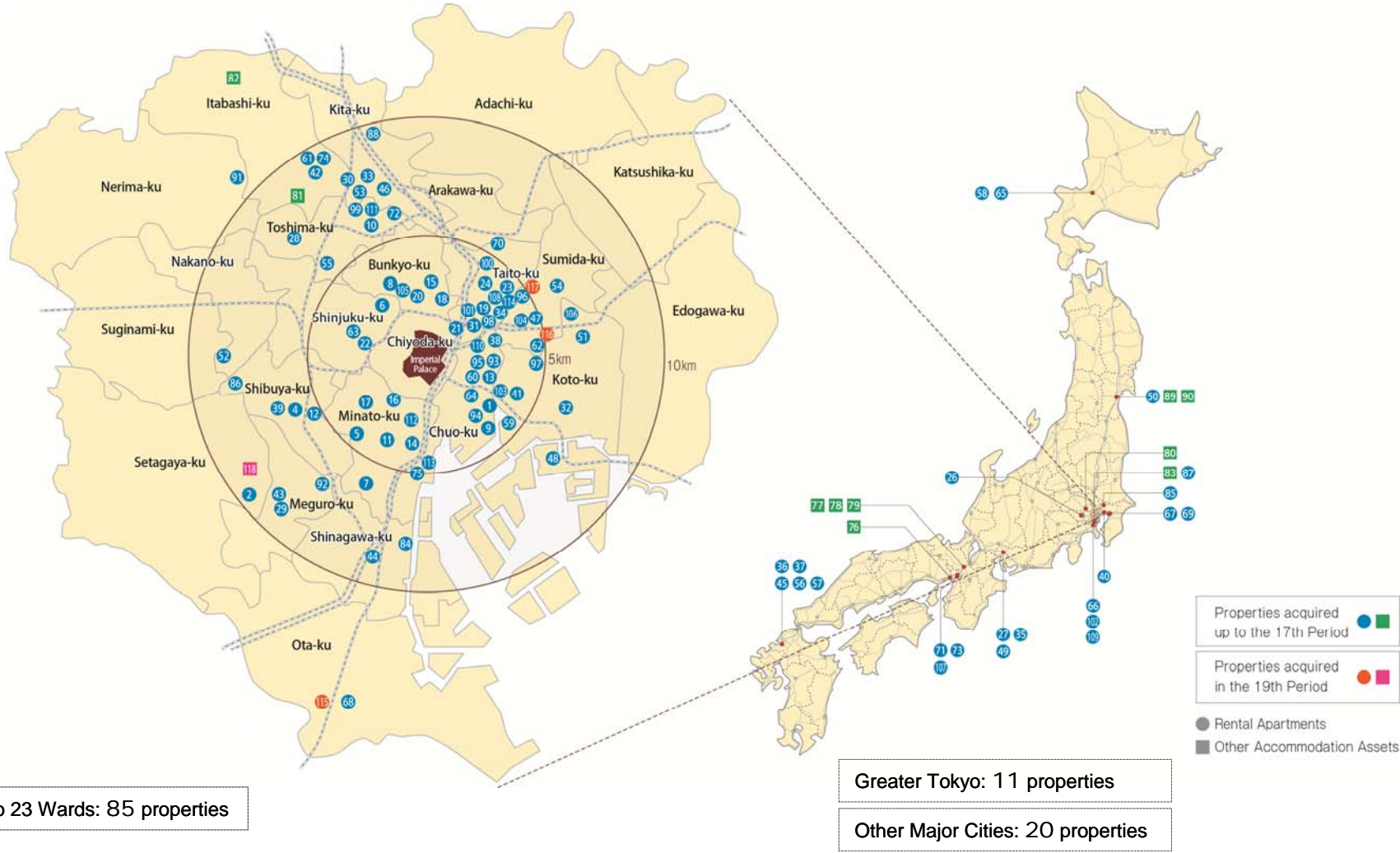
 **Nippon  
Accommodations  
Fund**

**ParkAxis**

前田 Station Gate



# Portfolio Map

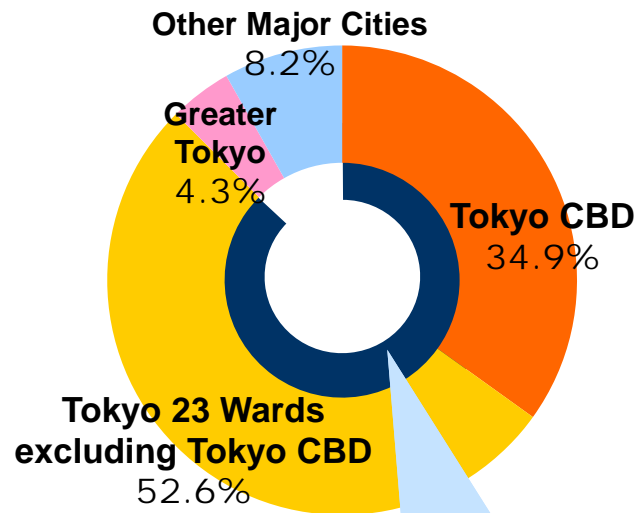


\* NAF's portfolio consisted of 116 properties as of April 16, 2015.  
 \* Circled numbers correspond to the property numbers on pages 35 to 37.

# Portfolio – Rental Apartment Characteristics (1)

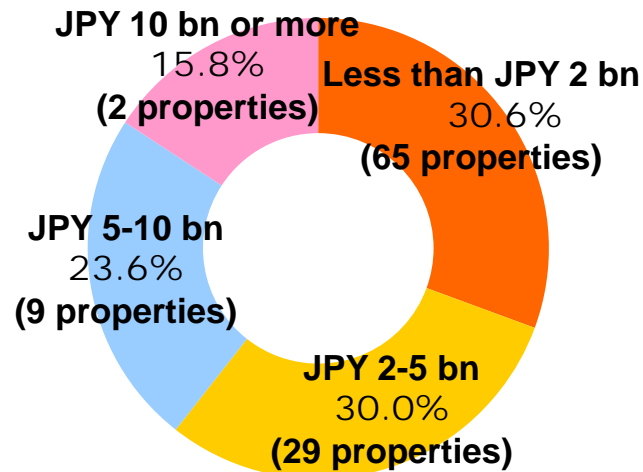
## Investing Mainly in Large-Scale Properties, with a Focus in Tokyo 23 Wards

1. Location<sup>1</sup>



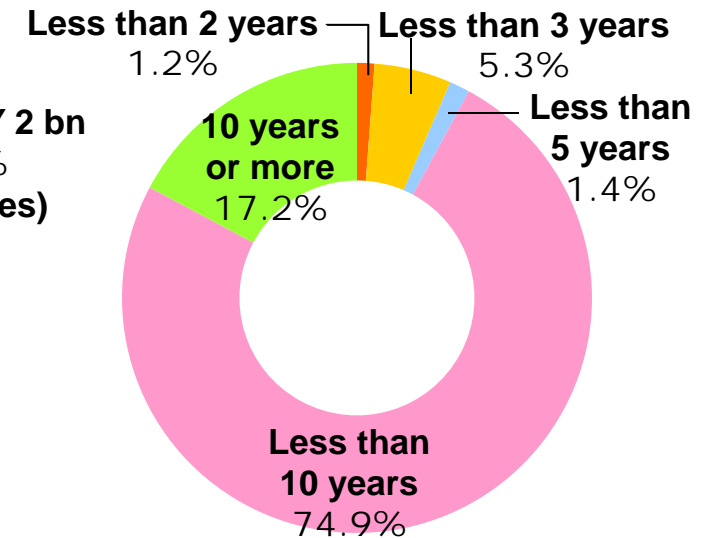
87.5% are located in Tokyo 23 wards

2. Acquisition Price



Average: JPY 2.7 bn per property  
(JPY 2.4 bn excluding Okawabata)

3. Property Age<sup>2</sup>



Average: 9.5 years  
(7.5 years excluding Okawabata)

\* The data above are calculations for rental apartments owned as of April 16, 2015 and do not include other accommodation assets.

\* The calculations for graphs 1 to 3 are based on acquisition price (graph 3 uses a weighted average).

1. Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards; Greater Tokyo includes Tokyo (other than the 23 wards), Kanagawa, Chiba and Saitama;

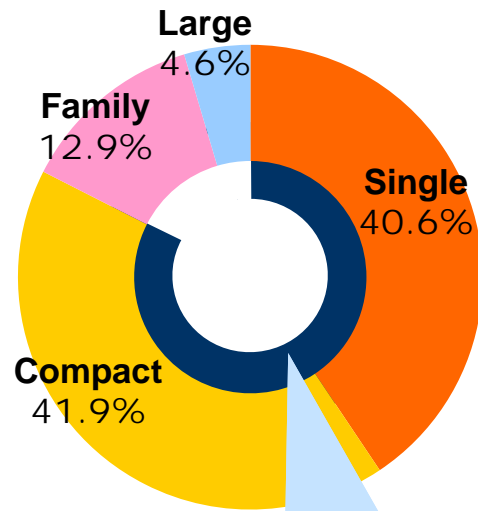
Other Major Cities include Sapporo, Sendai, Nagoya, Kyoto, Osaka, Kobe, Hiroshima and Fukuoka.

2. The calculations are based on individual property age as of February 28, 2015.

# Portfolio – Rental Apartment Characteristics (2)

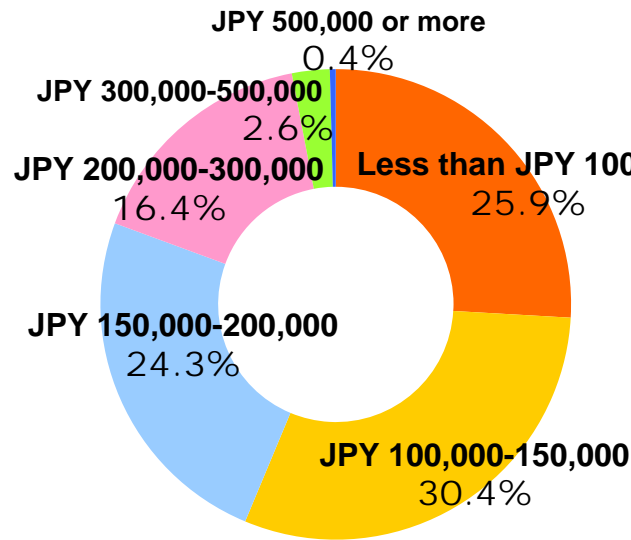
## Properties Mainly Composed of Relatively Small Single and Compact Units

4. Category<sup>1</sup>



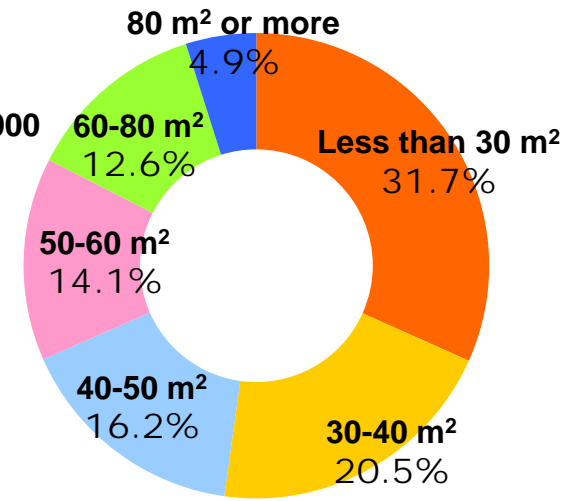
**Single and Compact Units:  
Approximately 82.5%  
(86.6% excluding Okawabata)**

5. Monthly Rent per Unit<sup>2</sup>



**Average: JPY 149 thousand  
per unit  
(JPY 142 thousand  
excluding Okawabata)**

6. Unit Area

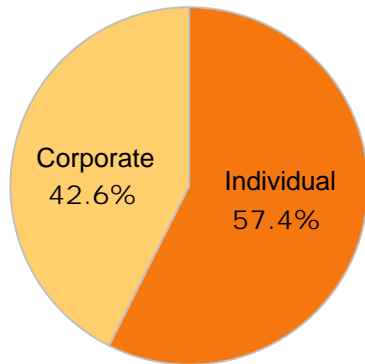


**Average: 43.0 m<sup>2</sup>  
per unit  
(40.9 m<sup>2</sup> excluding Okawabata)**

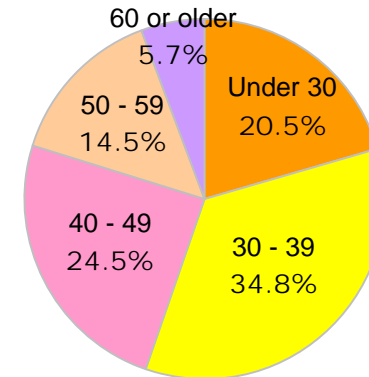
\* The data above are calculations for rental apartments owned as of April 16, 2015 and do not include other accommodation assets.  
 \* The calculations for graphs 4 to 6 are based on units, excluding retail units.  
 1. Calculation based on unit categories as of February 28, 2015.  
 2. Calculation based on total monthly rent (rent and common area fees) per unit as of February 28, 2015.

# Tenant Characteristics

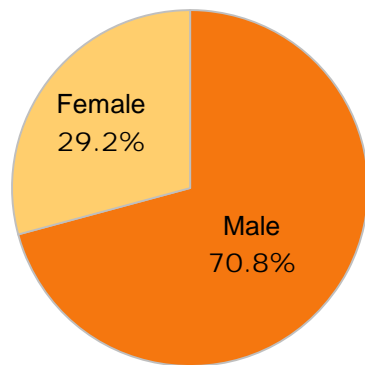
Lessee Type



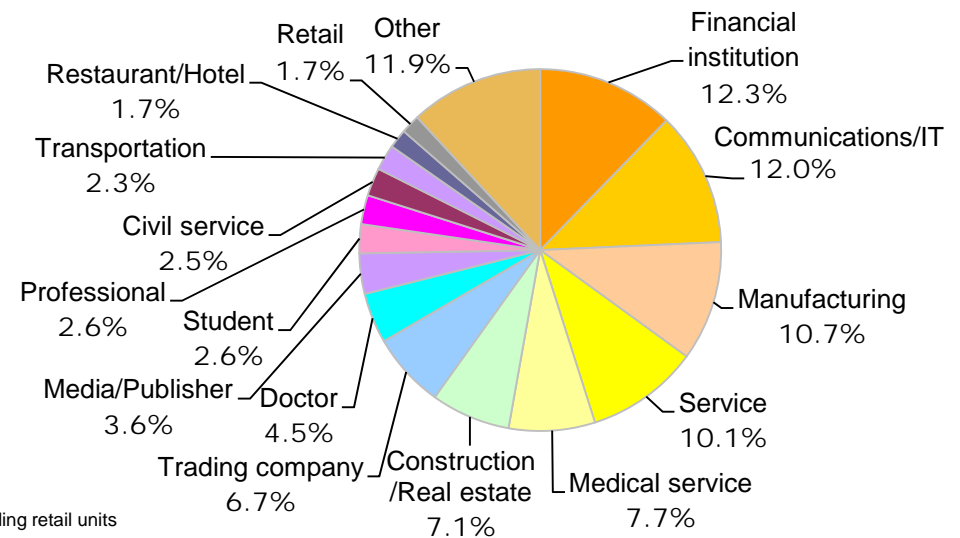
Age



Gender



Category of Business



\* 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, 2015, excluding retail units and do not include other accommodation assets.

# Portfolio List (1)

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



# Portfolio List (2)

No.	Property Name	Location	Acquisition Price (JPY mn) <sup>1</sup>	Portfolio Share (%)	Rentable Area (㎡)	Rentable Units (Units)	PML (%)
52	Park Axis Honancho	Nakano-ku, Tokyo	745	0.3	1,231.08	31	8.0
53	Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.5	2,567.96	64	9.1
54	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.4	2,121.29	58	10.5
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.4	1,463.25	37	7.9
59	Park Axis Toyosu	Koto-ku, Tokyo	14,300	4.8	25,537.94	403	7.8
60	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.6	2,416.29	64	9.1
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.3	2,048.31	66	9.2
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.3	1,785.72	60	11.4
63	Park Cube Yotsuya Sancho	Shinjuku-ku, Tokyo	2,749	0.9	3,599.82	130	8.7
64	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.4	5,191.86	120	8.2
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	1,069	0.4	1,721.28	63	9.5
70	Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.2	1,283.13	40	10.5
72	Park Axis Komagome	Toshima-ku, Tokyo	1,389	0.5	1,979.51	40	8.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	1,859	0.6	3,661.58	99	7.7
75	Shibaura Island Air Tower <sup>2</sup>	Air Tower Air Terrace	7,905	2.7	17,646.33	272	2.3
							8.7
84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.1	10,636.67	201	9.8
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	0.7	2,416.00	93	9.5
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	1,700	0.6	2,893.54	71	6.8
91	Park Cube Heiwadai	Nerima-ku, Tokyo	1,204	0.4	2,656.00	34	6.5
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	9,000	3.1	12,367.62	194	3.1
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2,711	0.9	4,235.33	77	9.3
94	Park Cube Ginza East	Chuo-ku, Tokyo	2,269	0.8	3,358.63	77	6.9
95	Park Cube Kayabacho	Chuo-ku, Tokyo	1,105	0.4	1,695.06	28	7.6
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	1,252	0.4	2,241.63	45	9.5
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	696	0.2	1,159.84	36	10.8
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	1,079	0.4	1,569.00	48	7.8
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	1,439	0.5	2,326.32	56	9.6
100	Park Axis Ueno	Taito-ku, Tokyo	1,389	0.5	1,992.29	59	8.5
101	Park Axis Akihabara East	Taito-ku, Tokyo	1,369	0.5	1,890.20	58	9.7
103	Park Axis Kayabacho	Chuo-ku, Tokyo	1,809	0.6	2,355.07	72	9.7
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	1,369	0.5	2,085.62	60	8.0
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2,670	0.9	3,581.09	68	6.5
106	Park Cube Kameido	Koto-ku, Tokyo	3,020	1.0	4,442.09	122	10.4
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	1,299	0.4	1,847.01	49	7.4
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	1,469	0.5	1,808.12	49	7.6
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	4,110	1.4	19,693.35	358	7.0
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	8,650	2.9	8,389.91	165	3.7
113	Park Axis Shibaura	Minato-ku, Tokyo	1,045	0.4	1,273.60	42	9.1
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	1,095	0.4	1,456.35	45	6.7
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	4,144	1.4	4,582.72	158	10.9
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	1,251	0.4	1,793.33	56	10.7
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	1,055	0.4	1,610.49	49	9.4
Tokyo 23 Wards Total			248,874	84.4	365,780.51	7,908	

# Portfolio List (3)

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

\* As of April 16, 2015

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

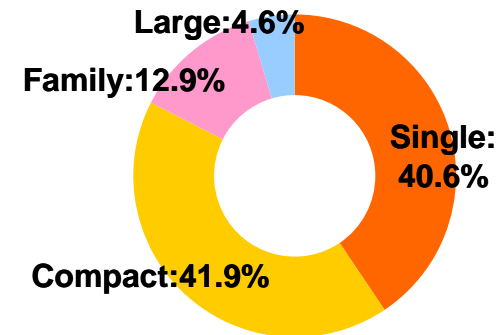
\* Properties acquired in the 19th Period are highlighted in light orange.

1. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
2. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units (871 residential, 7 retail, etc.) and total rentable area (56,923.63m<sup>2</sup>) and rounding to the nearest unit and one-hundredth of a square meter, respectively.
3. Portfolio PML is the PML for all properties owned as of the end of the 18th Period.

# Breakdown of Units by Category (1)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
1	Okawabata Apartment Communities	0	52	297	195	544	0
2	Park Axis Gakugei Daigaku	37	21	6	0	64	0
4	Park Axis Shibuya Jinnan	51	24	0	0	75	0
5	Park Axis Aoyama Kotto Dori	12	28	0	0	40	0
6	Park Axis Kagurazaka Stage	44	15	0	0	59	0
7	Park Axis Shirokanedai	29	39	26	5	99	0
8	Park Axis Bunkyo Stage	80	70	4	0	154	0
9	Park Axis Tsukishima	0	30	0	0	30	0
10	Park Axis Otsuka	0	39	13	0	52	0
11	Park Axis Minami Azabu	0	38	16	10	64	0
12	Park Axis Shibuya	0	15	0	5	20	0
13	Park Axis Nihonbashi Stage	66	34	64	20	184	1
14	Park Axis Hamamatsucho	67	12	0	1	80	0
15	Park Axis Hongo no Mori	40	46	0	0	86	1
16	Park Axis Tameike Sanno	30	40	0	0	70	0
17	Park Axis Roppongi Hinokicho Koen	3	37	6	0	46	0
18	Park Axis Ochanomizu Stage	178	136	9	1	324	0
19	Park Axis Okachimachi	11	31	0	0	42	0
20	Park Cube Hongo	0	60	0	0	60	0
21	Park Cube Kanda	83	6	4	2	95	0
22	Park Cube Ichigaya	0	51	0	2	53	0
23	Park Cube Asakusa Tawaramachi	6	46	24	0	76	0
24	Park Cube Ueno	25	66	0	0	91	0
28	Park Cube Ikebukuro Kanamecho	65	0	0	0	65	0
29	Park Axis Meguro Honcho	15	45	0	0	60	0
30	Park Axis Shin Itabashi	122	30	0	0	152	0
31	Park Axis Akihabara	18	23	0	0	41	0
32	Park Axis Toyochi	0	140	0	0	140	0
33	Park Axis Takinogawa	0	43	5	0	48	1
34	Park Axis Asakusabashi	26	52	0	0	78	1
38	Park Axis Nihonbashi Hamacho	0	75	43	0	118	0
39	Park Cube Yoyogi Tomigaya	1	36	0	1	38	0
41	Park Axis Monzen Nakacho	33	22	0	0	55	0
42	Park Cube Itabashi Honcho	128	37	0	0	165	1
43	Park Cube Gakugei Daigaku	13	11	0	0	24	0
44	Park Cube Oimachi	65	0	0	0	65	0
46	Park Axis Nishigahara	38	8	0	0	46	0
47	Park Axis Kinshicho	13	52	0	0	65	0
48	Park Axis Tatsumi Stage	95	50	136	18	299	1
51	Park Axis Kameido	40	78	0	0	118	0

Portfolio by Category



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

# Breakdown of Units by Category (2)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
52	Park Axis Honancho	7	24	0	0	31	0
53	Park Axis Itabashi	8	51	5	0	64	0
54	Park Axis Oshiage	36	21	0	0	57	1
55	Park Axis Takadanobaba	0	36	0	0	36	1
59	Park Axis Toyosu	19	163	219	0	401	2
60	Park Axis Hatchobori	41	22	0	0	63	1
61	Park Axis Itabashi Honcho	55	11	0	0	66	0
62	Park Axis Sumiyoshi	42	18	0	0	60	0
63	Park Cube Yotsuya Sanchome	112	18	0	0	130	0
64	Park Cube Hatchobori	0	118	0	0	118	2
68	Park Axis Kamata Ichibankan	52	11	0	0	63	0
70	Park Axis Taito Negishi	28	12	0	0	40	0
72	Park Axis Komagome	3	36	0	0	39	1
74	Park Axis Itabashi Honcho Nibankan	44	55	0	0	99	0
75	Shibaura Island Air Tower <sup>1</sup>	47	103	63	57	270	2
84	Park Cube Higashi Shinagawa	0	137	23	41	201	0
86	Park Cube Sasazuka	75	16	0	1	92	1
88	Park Axis Higashi Jujo	26	44	0	0	70	1
91	Park Cube Heiwadai	0	1	33	0	34	0
92	Park Cube Meguro Tower	43	64	10	76	193	1
93	Park Cube Nihonbashi Suitengu	0	55	22	0	77	0
94	Park Cube Ginza East	0	77	0	0	77	0
95	Park Cube Kayabacho	0	18	9	0	27	1
96	Park Cube Honjo Azumabashi	9	36	0	0	45	0
97	Park Axis Kiyosumi Shirakawa	18	18	0	0	36	0
98	Park Axis Asakusabashi Nichome	24	24	0	0	48	0
99	Park Axis Nishi Sugamo	14	42	0	0	56	0
100	Park Axis Ueno	31	28	0	0	59	0
101	Park Axis Akihabara East	38	20	0	0	58	0
103	Park Axis Kayabacho	37	35	0	0	72	0
104	Park Axis Kinshicho Shinsui Koen	32	28	0	0	60	0
105	Park Cube Kasuga Andozaka	13	29	26	0	68	0
106	Park Cube Kameido	88	33	0	0	121	1
108	Park Axis Shin Okachimachi East	23	26	0	0	49	0
110	Park Axis Nihonbashi Honcho	13	36	0	0	49	0
111	Park Cube Nishigahara Stage	0	229	111	17	357	1
112	Park Cube Atagoyama Tower	74	21	44	26	165	0
113	Park Axis Shibaura	30	12	0	0	42	0
114	Park Axis Asakusa Kuramae	30	15	0	0	45	0
115	Park Axis Kamata Station Gate	123	34	0	0	157	1
116	Park Axis Kinshicho Residence	34	22	0	0	56	0
117	Park Axis Oshiage Sumida Koen	34	15	0	0	49	0
Tokyo 23 Wards Total		2,737	3,452	1,218	478	7,885	23

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

Studio: 1K, studio

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

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

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

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

\* K: kitchen

DK: dining room and kitchen

LDK: living room, dining room and kitchen

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

# Breakdown of Units by Category (3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
26	Park Cube Keio Hachioji II	0	14	33	0	47	1
40	Park Axis Nishi Funabashi	25	30	0	0	55	0
66	Park Axis Yokohama Idogaya	96	3	0	0	99	1
67	Park Axis Chiba Shinmachi	66	11	0	0	77	7
69	Park Axis Chiba	91	0	0	0	91	0
85	Park Cube Kita Matsudo	108	0	0	0	108	1
87	Park Cube Musashi Kosugi	136	0	0	0	136	0
102	Park Axis Yokohama Tanmachi Koen	45	18	0	0	63	0
109	Park Axis Yokohama Yamashitacho	47	23	0	0	70	1
Greater Tokyo Total		614	99	33	0	746	11
27	Park Axis Meieki Minami	114	46	9	0	169	0
35	Park Axis Marunouchi	56	42	0	0	98	1
36	Park Axis Ropponmatsu	55	56	0	0	111	1
37	Park Axis Hakataeki Minami	176	0	0	0	176	1
45	Park Axis Naka Gofukumachi	112	0	0	0	112	0
49	Park Axis Shirakabe	6	45	35	0	86	0
50	Park Axis Sendai	0	175	28	1	204	0
56	Park Axis Hakata Minoshima	34	78	0	0	112	0
57	Park Axis Takamiya Higashi	16	54	0	0	70	0
58	Park Axis Sapporo Shokubutsuen Mae	0	133	13	0	146	0
65	Park Axis Shin Sapporo	0	84	0	0	84	1
71	Park Axis Esaka Hiroshibacho	117	13	0	0	130	0
73	Park Axis Utsubo Koen	92	41	0	0	133	0
107	Park Cube Kitahama	97	41	0	0	138	0
Other Major Cities Total		875	808	85	1	1,769	4
Rental Apartments Total		4,226	4,359	1,336	479	10,400	38

\* Calculation of rental apartments owned as of April 16, 2015.

\* Calculation based on unit categories as of February 28, 2015.

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

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

# Occupancy Rates (1)

No.	Property Name	2015 Feb 28			2015 Jan 31	2014 Dec 31	2014 Nov 30	2014 Oct 31	2014 Sep 30	2014 Aug 31	2014 Jul 31	2014 Jun 30	2014 May 31	2014 Apr 30	2014 Mar 31	2014 Feb 28
		Rentable Area (㎡)	Rented Area (㎡)	Occupancy Rate	Occupancy Rate											
1	Okaw abata Apartment Communities	43,812.41	41,540.64	94.8%	95.3%	95.4%	94.6%	95.5%	94.2%	93.7%	92.8%	93.5%	93.8%	94.2%	94.9%	95.0%
2	Park Axis Gakugei Daigaku	2,437.66	2,273.68	93.3%	92.2%	92.7%	95.6%	95.6%	95.6%	97.4%	98.5%	97.0%	98.5%	98.5%	97.4%	98.8%
4	Park Axis Shibuya Jinnan	2,766.62	2,690.16	97.2%	94.4%	94.4%	95.8%	93.9%	92.5%	91.3%	90.0%	87.4%	85.0%	91.4%	94.9%	98.1%
5	Park Axis Aoyama Kotto Dori	1,537.24	1,486.68	96.7%	94.4%	94.4%	96.7%	90.9%	87.6%	87.6%	85.0%	85.2%	87.6%	90.9%	94.9%	100.0%
6	Park Axis Kagurazaka Stage	1,891.05	1,717.66	90.8%	93.1%	98.7%	97.3%	97.3%	100.0%	96.0%	93.6%	97.4%	94.7%	94.7%	97.3%	94.9%
7	Park Axis Shirokanedai	4,704.44	4,658.77	99.0%	96.7%	97.3%	98.2%	94.3%	93.6%	91.0%	90.6%	89.8%	89.8%	93.8%	93.1%	93.5%
8	Park Axis Bunkyo Stage	6,078.93	5,801.33	95.4%	95.1%	95.2%	96.6%	96.3%	95.5%	96.8%	95.2%	97.2%	97.3%	96.9%	98.0%	98.4%
9	Park Axis Tsukushima	1,383.99	1,340.27	96.8%	100.0%	100.0%	100.0%	100.0%	93.3%	93.3%	96.8%	96.8%	93.9%	93.9%	93.9%	96.4%
10	Park Axis Otsuka	2,606.37	2,532.31	97.2%	98.1%	100.0%	100.0%	95.9%	95.9%	98.0%	98.0%	98.6%	98.6%	97.2%	98.6%	98.6%
11	Park Axis Minami Azabu	3,938.14	3,862.75	98.1%	97.4%	97.0%	98.1%	96.6%	100.0%	98.1%	97.1%	100.0%	98.2%	94.2%	96.7%	100.0%
12	Park Axis Shibuya	1,094.28	1,044.83	95.5%	91.0%	91.0%	91.0%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	95.5%	100.0%	100.0%
13	Park Axis Nihonbashi Stage	10,025.40	9,732.71	97.1%	96.3%	94.6%	96.2%	97.2%	97.1%	97.3%	97.5%	97.7%	97.0%	99.0%	99.4%	98.4%
14	Park Axis Hamamatsucho	2,426.45	2,426.45	100.0%	100.0%	100.0%	98.9%	100.0%	100.0%	94.4%	95.5%	96.7%	95.4%	94.2%	95.4%	96.6%
15	Park Axis Hongo no Mori	3,317.94	3,275.02	98.7%	97.6%	94.7%	96.2%	97.9%	98.9%	96.1%	95.7%	96.0%	95.4%	98.5%	96.9%	100.0%
16	Park Axis Tameike Sanno	2,710.69	2,634.74	97.2%	96.4%	98.0%	96.2%	97.2%	97.2%	95.4%	93.7%	95.6%	98.2%	97.4%	96.7%	100.0%
17	Park Axis Roppongi Hinokicho Koen	2,054.46	2,001.60	97.4%	97.4%	100.0%	92.6%	92.2%	90.5%	87.9%	87.9%	88.3%	94.3%	96.9%	96.9%	96.9%
18	Park Axis Ochanomizu Stage	12,025.25	11,727.98	97.5%	95.4%	95.9%	97.0%	96.3%	95.4%	94.7%	95.7%	93.8%	94.4%	95.3%	98.8%	99.6%
19	Park Axis Okachimachi	1,621.73	1,621.73	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.9%	93.9%	100.0%	95.1%	97.7%	97.7%	95.1%
20	Park Cube Hongo	2,160.12	2,125.04	98.4%	96.8%	96.8%	98.4%	98.2%	95.1%	91.5%	94.8%	100.0%	100.0%	100.0%	98.4%	100.0%
21	Park Cube Kanda	3,194.59	3,171.39	99.3%	96.3%	98.1%	97.0%	94.1%	96.0%	96.0%	98.0%	100.0%	99.0%	99.3%	100.0%	96.0%
22	Park Cube Ichigaya	2,288.46	2,236.14	97.7%	96.4%	98.7%	100.0%	100.0%	94.1%	95.4%	94.1%	97.7%	100.0%	97.3%	98.6%	97.4%
23	Park Cube Asakusa Taw aramachi	4,012.68	3,977.09	99.1%	99.1%	98.0%	98.6%	100.0%	97.3%	97.2%	96.9%	90.2%	95.0%	96.7%	100.0%	98.8%
24	Park Cube Ueno	3,041.61	3,006.30	98.8%	95.6%	93.4%	97.0%	98.9%	100.0%	96.9%	95.9%	97.0%	100.0%	98.9%	98.9%	97.9%
28	Park Cube Ikebukuro Kanamecho	1,886.82	1,857.78	98.5%	96.9%	95.4%	95.4%	98.5%	95.4%	92.3%	92.3%	93.8%	92.3%	95.4%	98.5%	100.0%
29	Park Axis Meguro Honcho	1,884.77	1,786.15	94.8%	96.5%	93.3%	88.4%	87.3%	84.4%	91.9%	96.8%	98.6%	98.6%	98.6%	98.3%	91.3%
30	Park Axis Shin Itabashi	4,395.99	4,373.91	99.5%	99.0%	99.0%	97.7%	98.7%	98.7%	98.7%	91.5%	90.2%	88.0%	86.3%	76.5%	97.8%
31	Park Axis Akihabara	1,346.07	1,282.20	95.3%	96.4%	98.2%	100.0%	98.2%	94.8%	94.5%	98.2%	95.3%	100.0%	95.2%	97.8%	100.0%
32	Park Axis Toyochō	5,412.40	5,141.60	95.0%	95.7%	97.9%	97.1%	98.6%	99.3%	97.9%	96.4%	96.4%	95.0%	95.0%	96.4%	99.3%
33	Park Axis Takinogaw a	2,924.75	2,924.75	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.1%	98.1%	100.0%	98.2%	98.1%	100.0%	100.0%
34	Park Axis Asakusabashi	3,400.78	3,400.78	100.0%	98.0%	98.0%	99.3%	100.0%	99.3%	100.0%	97.7%	98.4%	97.3%	96.3%	98.7%	100.0%
38	Park Axis Nihonbashi Hamacho	6,999.83	6,841.94	97.7%	99.3%	98.2%	94.7%	95.0%	97.5%	98.3%	100.0%	100.0%	100.0%	99.3%	97.8%	99.0%
39	Park Cube Yoyogi Torrigaya	1,929.10	1,872.72	97.1%	97.1%	91.8%	97.5%	94.6%	92.4%	92.4%	97.1%	94.9%	100.0%	97.1%	97.1%	100.0%
41	Park Axis Monzen Nakacho	1,886.39	1,809.63	95.9%	95.9%	97.4%	98.7%	98.7%	97.4%	96.1%	97.4%	96.3%	94.7%	97.2%	96.1%	100.0%
42	Park Cube Itabashi Honcho	5,317.07	5,046.82	94.9%	95.6%	96.9%	96.8%	94.6%	95.2%	93.7%	94.3%	93.4%	92.8%	93.3%	93.2%	96.0%
43	Park Cube Gakugei Daigaku	957.88	957.88	100.0%	95.7%	95.7%	87.2%	87.1%	87.1%	90.9%	87.5%	91.4%	95.2%	95.2%	95.2%	95.2%
44	Park Cube Oimachi	1,511.12	1,466.03	97.0%	92.5%	89.6%	89.4%	92.0%	96.7%	92.3%	92.3%	90.9%	91.2%	95.7%	96.9%	90.5%
46	Park Axis Nishigahara	1,435.83	1,410.38	98.2%	100.0%	98.2%	98.2%	98.2%	98.2%	98.2%	94.6%	96.4%	94.5%	96.3%	100.0%	100.0%
47	Park Axis Kinshicho	2,288.13	2,262.57	98.9%	96.8%	98.6%	98.3%	96.6%	96.6%	98.0%	96.1%	98.0%	94.9%	94.3%	94.0%	95.5%
48	Park Axis Tatsumi Stage	16,474.06	16,211.11	98.4%	97.3%	96.1%	95.9%	94.7%	94.6%	92.6%	93.6%	93.5%	93.9%	94.7%	96.0%	97.4%
51	Park Axis Kameido	3,986.78	3,765.32	94.4%	94.4%	91.8%	94.5%	94.1%	97.0%	92.6%	95.1%	96.7%	96.4%	98.3%	99.3%	98.1%



# Occupancy Rates (2)

No.	Property Name	2015 Feb 28			2015 Jan 31	2014 Dec 31	2014 Nov 30	2014 Oct 31	2014 Sep 30	2014 Aug 31	2014 Jul 31	2014 Jun 30	2014 May 31	2014 Apr 30	2014 Mar 31	2014 Feb 28
		Rentable Area (㎡)	Rented Area (㎡)	Occupancy Rate	Occupancy Rate											
52	Park Axis Honancho	1,231.08	1,231.08	100.0%	100.0%	100.0%	96.5%	89.8%	90.8%	96.5%	93.0%	96.5%	96.5%	92.7%	92.6%	100.0%
53	Park Axis Itabashi	2,567.96	2,493.40	97.1%	98.9%	98.9%	96.3%	91.1%	93.4%	96.0%	96.0%	97.2%	97.2%	95.6%	98.4%	96.6%
54	Park Axis Oshiage	2,121.29	2,096.64	98.8%	98.8%	94.9%	94.9%	97.5%	100.0%	100.0%	98.1%	100.0%	96.9%	98.8%	97.5%	94.7%
55	Park Axis Takadanobaba	1,463.25	1,346.24	92.0%	92.0%	100.0%	100.0%	97.3%	100.0%	97.6%	94.7%	92.0%	94.7%	94.7%	92.2%	100.0%
59	Park Axis Toyosu	25,537.94	24,888.82	97.5%	97.0%	97.0%	97.2%	98.0%	98.3%	97.3%	96.9%	98.2%	98.1%	96.8%	96.9%	96.2%
60	Park Axis Hatchobori	2,416.29	2,416.29	100.0%	96.3%	96.3%	96.3%	96.3%	95.0%	96.7%	93.5%	100.0%	96.8%	91.0%	95.5%	100.0%
61	Park Axis Itabashi Honcho	2,048.31	1,949.31	95.2%	91.4%	90.1%	93.0%	93.3%	91.7%	90.3%	94.5%	92.9%	91.6%	91.6%	95.9%	97.4%
62	Park Axis Sumiyoshi	1,785.72	1,760.46	98.6%	97.2%	96.4%	96.4%	100.0%	97.8%	97.8%	97.8%	97.8%	96.4%	97.2%	97.2%	95.9%
63	Park Cube Yotsuya Sancho	3,599.82	3,520.11	97.8%	97.6%	92.6%	95.0%	95.7%	96.5%	95.9%	92.8%	94.7%	95.8%	96.7%	97.5%	97.0%
64	Park Cube Hatchobori	5,191.86	5,057.90	97.4%	96.6%	98.4%	99.2%	96.8%	96.8%	94.4%	95.0%	94.4%	95.2%	95.2%	95.8%	96.8%
68	Park Axis Kamata Ichiban	1,721.28	1,647.12	95.7%	97.3%	93.1%	97.3%	97.3%	94.5%	95.9%	91.8%	93.1%	95.9%	97.3%	98.6%	96.1%
70	Park Axis Taito Negishi	1,283.13	1,283.13	100.0%	94.3%	94.3%	96.1%	96.1%	96.1%	96.1%	100.0%	92.5%	98.0%	100.0%	92.5%	96.1%
72	Park Axis Komagome	1,979.51	1,979.51	100.0%	98.8%	98.8%	96.7%	94.7%	97.3%	97.3%	97.3%	97.3%	100.0%	100.0%	100.0%	92.7%
74	Park Axis Itabashi Honcho Niban	3,661.58	3,541.21	96.7%	92.3%	94.9%	92.3%	96.1%	96.1%	97.4%	97.4%	96.0%	94.3%	91.5%	89.0%	93.1%
75	Shibaura Island Air Tower	17,646.33	17,094.82	96.9%	97.1%	96.7%	97.5%	96.4%	95.1%	94.3%	95.4%	95.5%	94.8%	95.1%	95.9%	96.8%
84	Park Cube Higashi Shinagawa	10,636.67	10,080.73	94.8%	92.7%	92.7%	94.8%	97.6%	97.2%	96.6%	97.4%	97.4%	94.9%	94.7%	96.3%	95.2%
86	Park Cube Sasazuka	2,416.00	2,266.93	93.8%	91.3%	88.8%	94.9%	98.3%	97.9%	97.1%	96.3%	94.4%	96.1%	93.6%	95.2%	93.7%
88	Park Axis Higashi Jujo	2,893.54	2,772.96	95.8%	94.6%	94.6%	95.2%	97.4%	99.1%	100.0%	100.0%	96.9%	91.8%	96.6%	100.0%	100.0%
91	Park Cube Heiwadai	2,656.00	2,594.32	97.7%	97.7%	94.8%	94.8%	94.8%	97.1%	93.9%	100.0%	97.1%	97.1%	97.1%	100.0%	94.7%
92	Park Cube Meguro Tower	12,367.62	12,335.38	99.7%	97.1%	94.9%	96.7%	96.4%	97.0%	96.6%	96.0%	95.3%	94.2%	97.6%	97.8%	96.3%
93	Park Cube Nihonbashi Suitengu	4,235.33	4,076.30	96.2%	94.6%	94.6%	98.6%	96.2%	96.3%	97.5%	97.7%	98.6%	100.0%	98.5%	96.8%	94.4%
94	Park Cube Ginza East	3,358.63	3,186.70	94.9%	94.9%	96.4%	97.6%	98.8%	94.9%	93.9%	93.9%	89.9%	94.7%	97.5%	100.0%	100.0%
95	Park Cube Kayabacho	1,695.06	1,572.73	92.8%	85.4%	85.4%	92.6%	92.6%	96.6%	96.6%	100.0%	96.6%	96.6%	96.8%	100.0%	100.0%
96	Park Cube Honjo Azumabashi	2,241.63	2,241.63	100.0%	97.5%	96.2%	97.6%	92.6%	97.5%	100.0%	100.0%	100.0%	97.5%	92.6%	100.0%	97.6%
97	Park Axis Kiyosumi Shirakawa	1,159.84	960.79	82.8%	80.1%	80.1%	83.2%	85.6%	90.9%	93.2%	93.2%	95.5%	95.5%	92.8%	95.5%	95.5%
98	Park Axis Asakusabashi Nichome	1,569.00	1,569.00	100.0%	100.0%	88.6%	95.3%	95.3%	92.3%	95.3%	95.3%	97.0%	100.0%	95.0%	97.0%	95.0%
99	Park Axis Nishi Sugamo	2,326.32	2,165.73	93.1%	94.3%	92.5%	95.0%	97.4%	98.9%	98.8%	97.7%	93.1%	95.4%	93.1%	95.3%	95.1%
100	Park Axis Ueno	1,992.29	1,884.83	94.6%	94.6%	98.7%	100.0%	98.7%	98.7%	100.0%	100.0%	97.9%	97.9%	97.9%	98.7%	100.0%
101	Park Axis Akihabara East	1,890.20	1,759.43	93.1%	91.7%	90.3%	90.3%	91.7%	93.1%	94.4%	98.6%	95.1%	94.4%	96.5%	100.0%	100.0%
103	Park Axis Kayabacho	2,355.07	2,231.65	94.8%	92.1%	90.2%	89.2%	89.2%	89.0%	92.0%	95.4%	97.1%	100.0%	100.0%	98.3%	98.9%
104	Park Axis Kinshicho Shinsui Koen	2,085.62	1,933.65	92.7%	92.4%	87.8%	92.2%	96.0%	96.0%	98.8%	97.5%	92.9%	92.2%	91.0%	90.0%	97.3%
105	Park Cube Kasuga Andozaka	3,581.09	3,581.09	100.0%	98.1%	98.1%	97.2%	95.6%	92.9%	89.3%	92.4%	93.7%	95.6%	97.5%	99.1%	100.0%
106	Park Cube Kameido	4,442.09	4,413.82	99.4%	98.8%	97.5%	96.4%	96.2%	98.2%	96.3%	97.4%	98.3%	96.9%	92.9%	96.4%	95.8%
108	Park Axis Shin Okachimachi East	1,847.01	1,540.23	83.4%	95.8%	95.8%	97.2%	98.6%	98.6%	98.6%	98.6%	96.2%	90.7%	95.8%	97.2%	97.2%
110	Park Axis Nihonbashi Honcho	1,808.12	1,731.42	95.8%	97.4%	98.3%	98.4%	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.7%	98.4%
111	Park Cube Nishigahara Stage	19,693.35	18,142.70	92.1%	91.7%	93.3%	93.9%	94.4%	95.4%	94.8%	92.2%	91.9%	91.0%	89.2%	90.8%	—
112	Park Cube Atagoyama Tower	8,389.91	7,974.01	95.0%	93.9%	93.1%	92.7%	92.0%	86.3%	85.8%	84.7%	87.7%	89.3%	90.2%	91.4%	—
113	Park Axis Shibaura	1,273.60	1,236.48	97.1%	95.9%	100.0%	95.0%	97.1%	100.0%	100.0%	97.1%	100.0%	95.0%	97.1%	—	—
114	Park Axis Asakusa Kuramae	1,456.35	1,377.26	94.6%	90.4%	90.4%	90.4%	94.6%	96.3%	96.3%	94.7%	96.4%	92.9%	94.7%	—	—
Tokyo 23 Wards Total		357,793.97	345,232.65	96.5%	95.8%	95.6%	96.0%	96.0%	95.8%	95.2%	95.0%	95.2%	95.1%	95.2%	96.1%	97.0%

# Occupancy Rates (3)

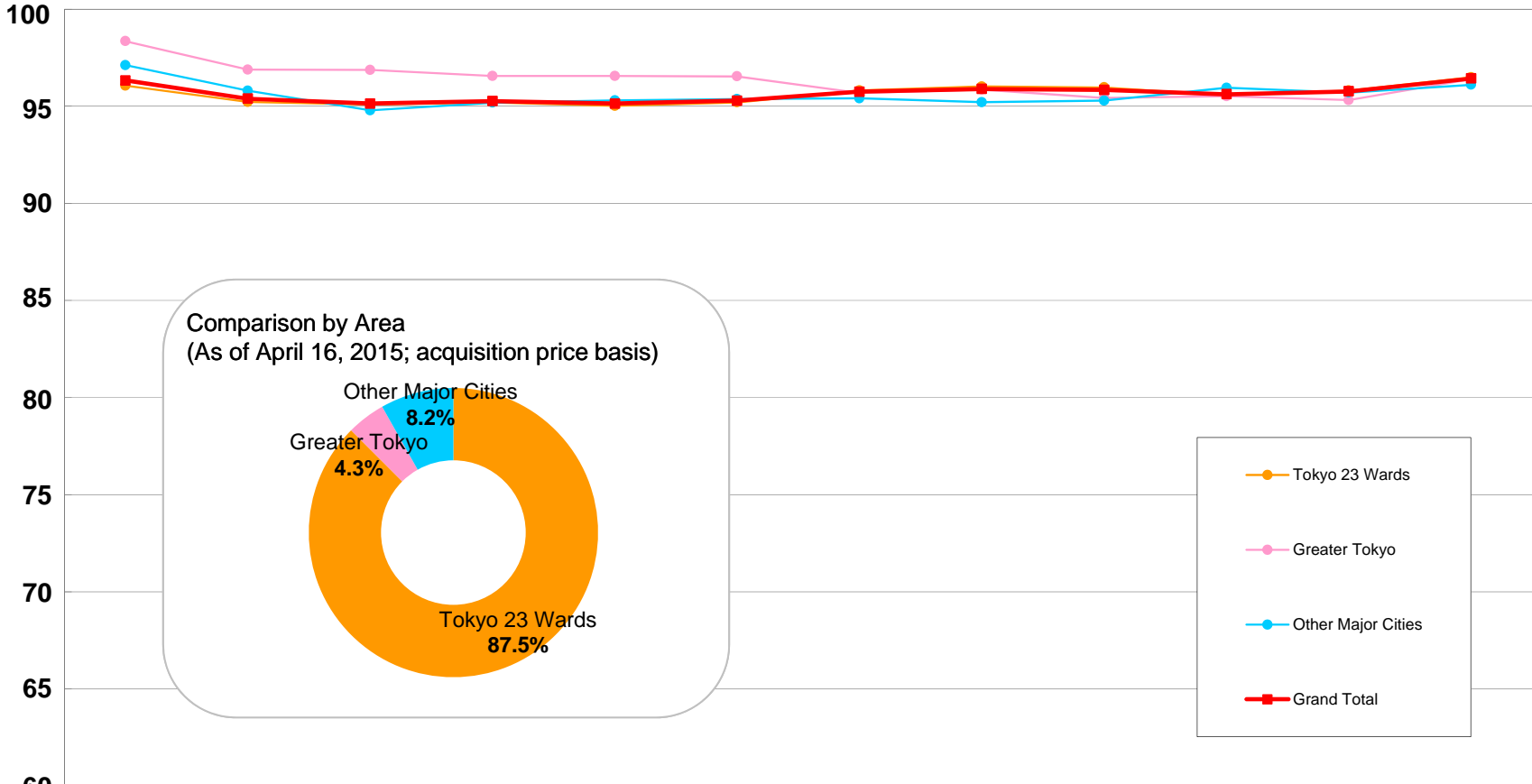


No.	Property Name	2015			2015	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
		Feb 28			Jan 31	Dec 31	Nov 30	Oct 31	Sep 30	Occupancy Rate							
		Rentable Area (m <sup>2</sup> )	Rented Area (m <sup>2</sup> )	Occupancy Rate	Occupancy Rate												
26	Park Cube Keio Hachioji II	3,082.32	3,082.32	100.0%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.8%	97.8%	100.0%	100.0%
40	Park Axis Nishi Funabashi	2,074.35	2,047.90	98.7%	100.0%	98.7%	96.0%	98.2%	98.2%	95.5%	95.5%	96.0%	100.0%	98.5%	98.5%	93.3%	
66	Park Axis Yokohama Idogaya	2,706.59	2,533.04	93.6%	95.4%	96.2%	97.1%	97.2%	97.2%	98.2%	97.2%	98.2%	97.4%	97.4%	97.3%	98.1%	
67	Park Axis Chiba Shinmachi	3,318.15	3,289.77	99.1%	97.6%	97.6%	95.2%	95.2%	93.3%	95.1%	94.9%	95.7%	96.6%	94.8%	97.4%	93.6%	
69	Park Axis Chiba	2,270.32	2,071.36	91.2%	90.2%	89.1%	90.2%	93.4%	95.6%	94.5%	94.5%	92.2%	93.3%	95.5%	98.9%	91.3%	
85	Park Cube Kita Matsudo	2,358.66	2,100.12	89.0%	88.2%	86.5%	88.2%	88.2%	89.0%	95.8%	97.5%	96.6%	98.3%	98.3%	99.2%	97.5%	
87	Park Cube Musashi Kosugi	3,057.36	3,011.25	98.5%	96.3%	94.2%	94.9%	94.9%	95.7%	97.8%	99.2%	97.7%	96.3%	96.2%	97.1%	96.3%	
102	Park Axis Yokohama Tanmachi Koen	1,682.46	1,657.96	98.5%	95.6%	95.6%	100.0%	100.0%	100.0%	98.0%	96.1%	94.6%	94.6%	94.7%	96.6%	98.1%	
109	Park Axis Yokohama Yamashitacho	2,325.92	2,256.79	97.0%	95.3%	100.0%	97.0%	96.1%	93.1%	93.1%	92.6%	96.0%	97.1%	98.9%	100.0%	98.7%	
Greater Tokyo Total		22,876.13	22,050.51	96.4%	95.3%	95.5%	95.4%	95.9%	95.7%	96.5%	96.6%	96.6%	96.9%	96.9%	98.3%	96.3%	
27	Park Axis Meikei Minami	5,565.13	5,349.36	96.1%	98.7%	97.6%	97.2%	97.7%	96.6%	99.6%	98.3%	100.0%	97.6%	99.4%	97.5%	100.0%	
35	Park Axis Marunouchi	3,821.75	3,691.72	96.6%	94.7%	98.7%	100.0%	98.7%	95.3%	95.4%	98.1%	98.1%	97.4%	97.2%	100.0%	97.9%	
36	Park Axis Ropponmatsu	3,473.67	3,473.67	100.0%	98.2%	98.2%	97.0%	95.3%	93.3%	94.0%	94.0%	95.2%	94.1%	93.9%	98.9%	99.0%	
37	Park Axis Hakataeki Minami	4,668.29	4,521.38	96.9%	97.3%	97.0%	96.3%	97.8%	98.1%	98.2%	98.8%	99.4%	98.0%	98.8%	100.0%	100.0%	
45	Park Axis Naka Gofukumachi	2,707.88	2,683.72	99.1%	100.0%	99.1%	99.1%	97.3%	95.5%	96.4%	95.5%	95.5%	95.5%	97.3%	97.3%	99.1%	
49	Park Axis Shirakabe	4,735.89	4,666.46	98.5%	98.5%	100.0%	98.5%	98.6%	97.6%	95.0%	92.7%	93.0%	94.1%	97.0%	96.1%	92.9%	
50	Park Axis Sendai	8,843.17	8,782.87	99.3%	97.9%	99.4%	100.0%	98.6%	98.9%	99.6%	99.5%	97.6%	96.9%	96.8%	97.5%	98.0%	
56	Park Axis Hakata Minoshima	3,461.85	3,284.99	94.9%	94.3%	96.2%	94.2%	96.3%	97.4%	99.1%	92.4%	91.5%	90.8%	91.6%	94.3%	94.2%	
57	Park Axis Takamiya Higashi	2,289.21	2,144.86	93.7%	96.9%	95.1%	92.1%	90.6%	92.4%	93.7%	92.1%	91.1%	93.5%	93.1%	93.1%	98.4%	
58	Park Axis Sapporo Shokubutsuen Mae	7,845.01	7,422.19	94.6%	94.0%	93.3%	91.9%	91.3%	95.3%	93.9%	93.4%	93.3%	94.0%	95.3%	98.7%	95.1%	
65	Park Axis Shin Sapporo	3,729.05	3,729.05	100.0%	100.0%	98.8%	97.9%	96.6%	96.4%	96.4%	98.8%	96.7%	98.8%	98.8%	98.8%	97.6%	
71	Park Axis Esaka Hiroshibacho	4,309.24	3,785.12	87.8%	87.3%	86.4%	85.5%	83.7%	84.4%	84.5%	87.8%	86.3%	87.0%	91.5%	96.2%	92.5%	
73	Park Axis Utsubo Koen	4,952.45	4,554.73	92.0%	90.6%	91.5%	91.1%	92.4%	91.5%	89.1%	94.3%	97.2%	95.5%	96.6%	96.3%	94.6%	
107	Park Cube Kitahama	4,683.33	4,460.21	95.2%	93.0%	92.4%	91.7%	96.1%	97.7%	96.7%	93.6%	93.3%	90.9%	90.9%	92.1%	89.6%	
Other Major Cities Total		65,085.92	62,550.33	96.1%	95.7%	95.9%	95.3%	95.2%	95.4%	95.4%	95.3%	95.2%	94.8%	95.8%	97.1%	96.2%	
Rental Apartments Total		445,756.02	429,833.49	96.4%	95.8%	95.6%	95.8%	95.9%	95.7%	95.3%	95.1%	95.3%	95.1%	95.4%	96.3%	96.9%	
76	Dormy Ashiya	2,826.00	2,826.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
77	Kaw aijuku Kyoto Gakushin Ryo	2,785.40	2,785.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
78	Sundai Horikawa Ryo	2,043.32	2,043.32	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
79	Dormitory Rakuohoku	1,035.00	1,035.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
80	Rikyo University International Dormitory (RUID) Shiki	2,293.20	2,293.20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
81	Dormy Naka Itabashi	1,911.00	1,911.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
82	Philosophia Nishidai	2,184.00	2,184.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
83	Dormy Musashi Kosugi	1,996.47	1,996.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
89	Artis Sendai Kakyoin	1,564.40	1,564.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
90	Artis Sendai Kimachi Dori	4,063.47	4,063.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Other Accommodation Assets Total		22,702.26	22,702.26	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Grand Total		468,458.28	452,535.75	96.6%	96.0%	95.8%	96.0%	96.1%	96.0%	95.5%	95.4%	95.5%	95.4%	95.8%	96.5%	97.0%	

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

# Occupancy Rates by Area

Occupancy rate (%)

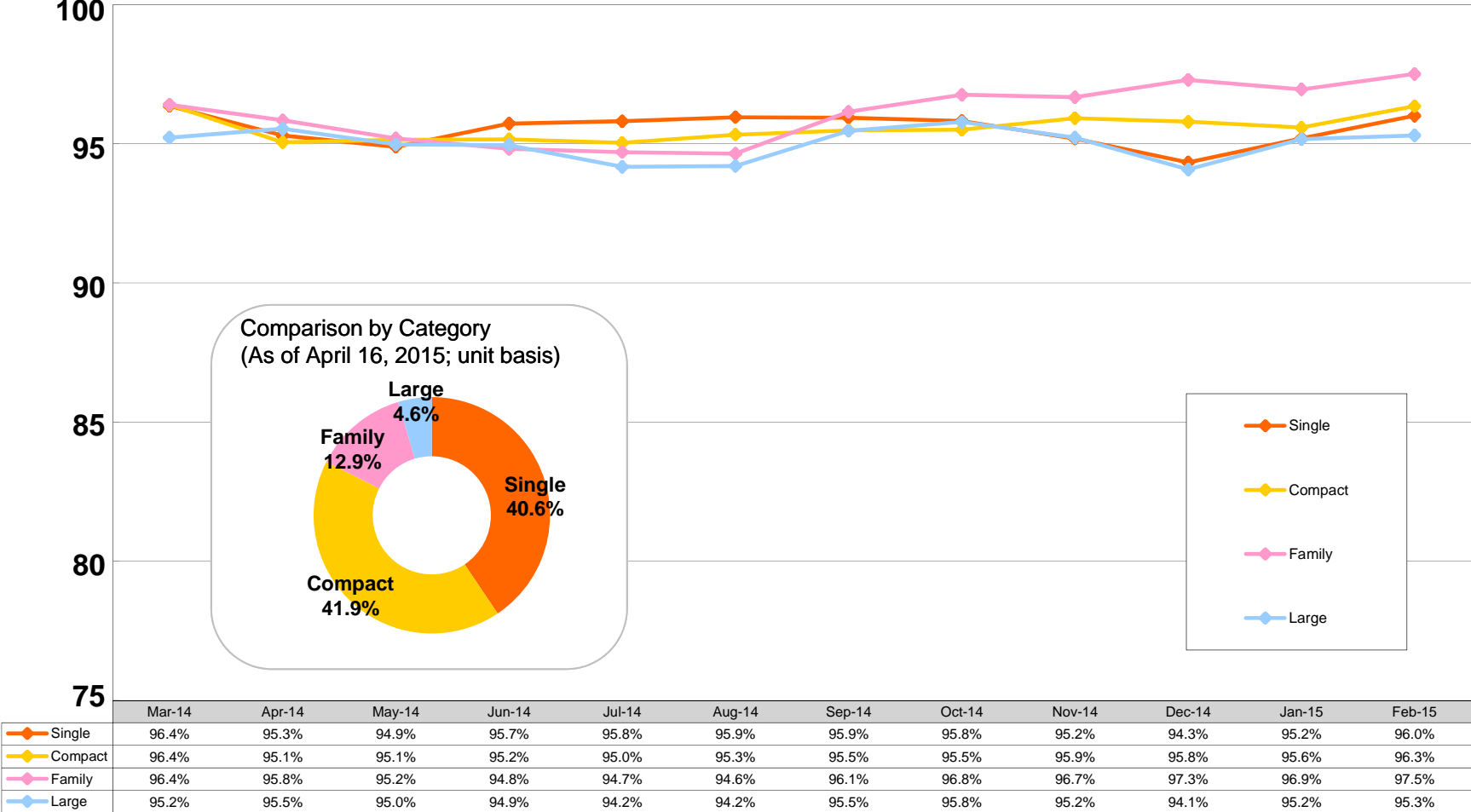


	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Tokyo 23 Wards	96.1%	95.2%	95.1%	95.2%	95.0%	95.2%	95.8%	96.0%	96.0%	95.6%	95.8%	96.5%
Greater Tokyo	98.3%	96.9%	96.9%	96.6%	96.6%	96.5%	95.7%	95.9%	95.4%	95.5%	95.3%	96.4%
Other Major Cities	97.1%	95.8%	94.8%	95.2%	95.3%	95.4%	95.4%	95.2%	95.3%	95.9%	95.7%	96.1%
Grand Total	96.3%	95.4%	95.1%	95.3%	95.1%	95.3%	95.7%	95.9%	95.8%	95.6%	95.8%	96.4%

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

# Occupancy Rates by Category

Occupancy rate (%)



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

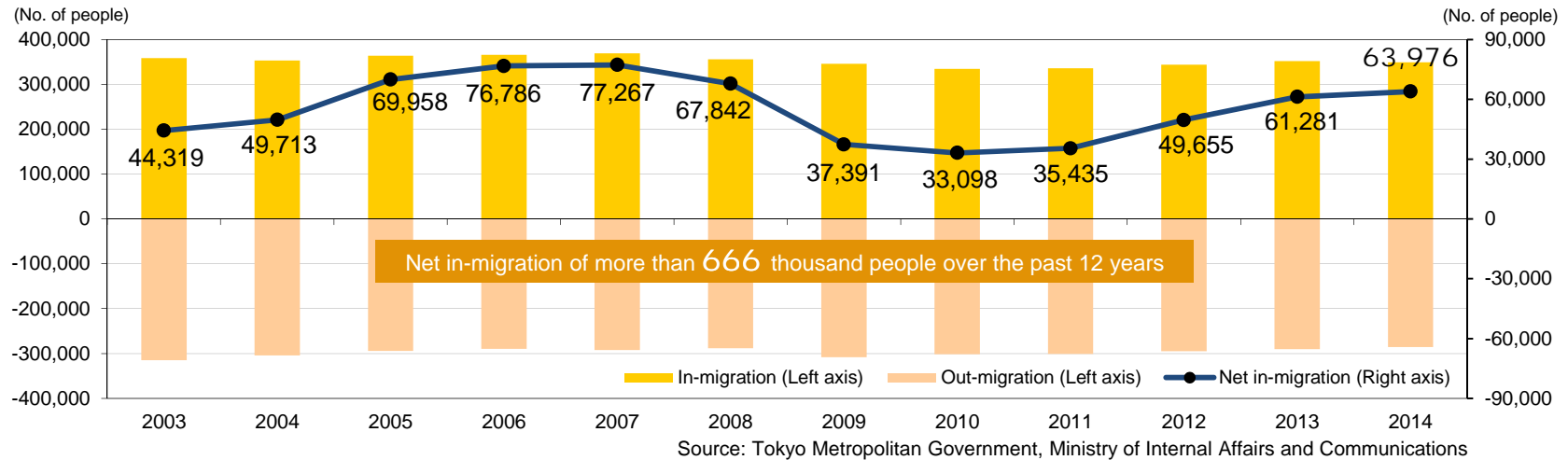


## Appendix (2): Business Environment

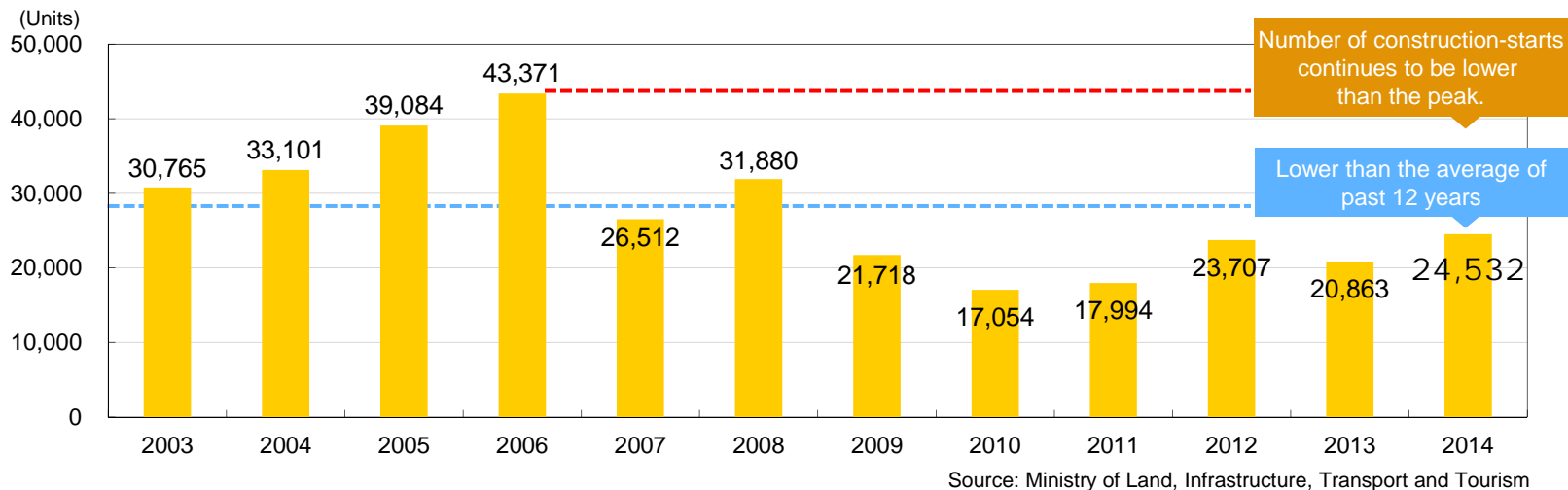




## Population Change in Tokyo 23 Wards

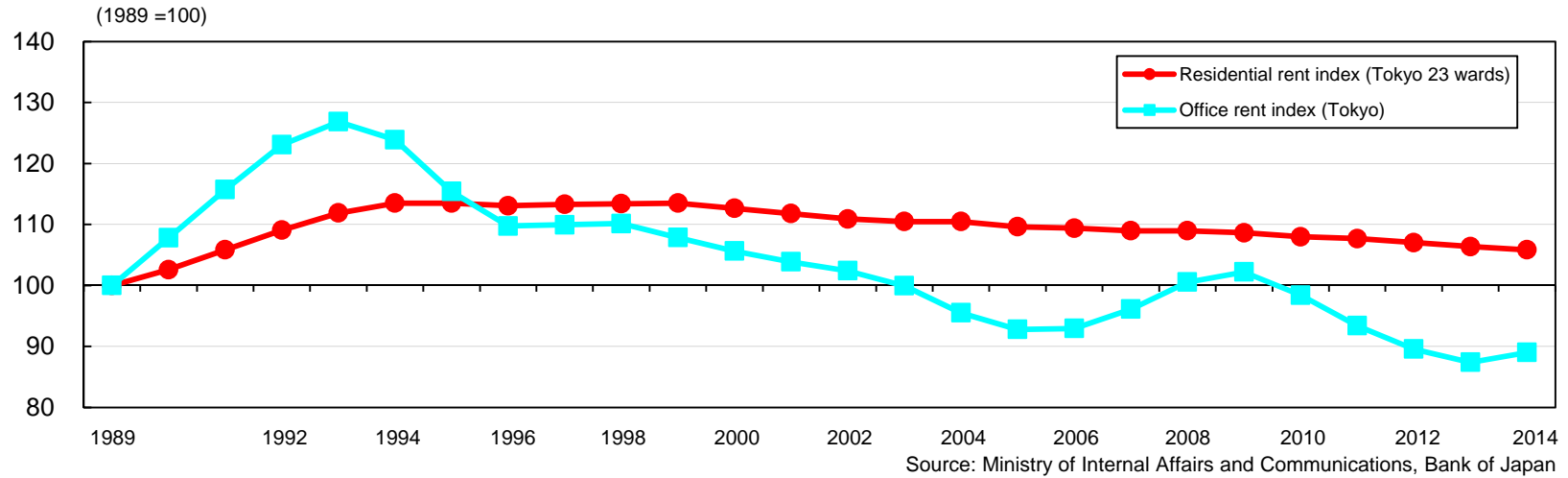


## Construction-Starts for Rental Apartments in Tokyo 23 Wards

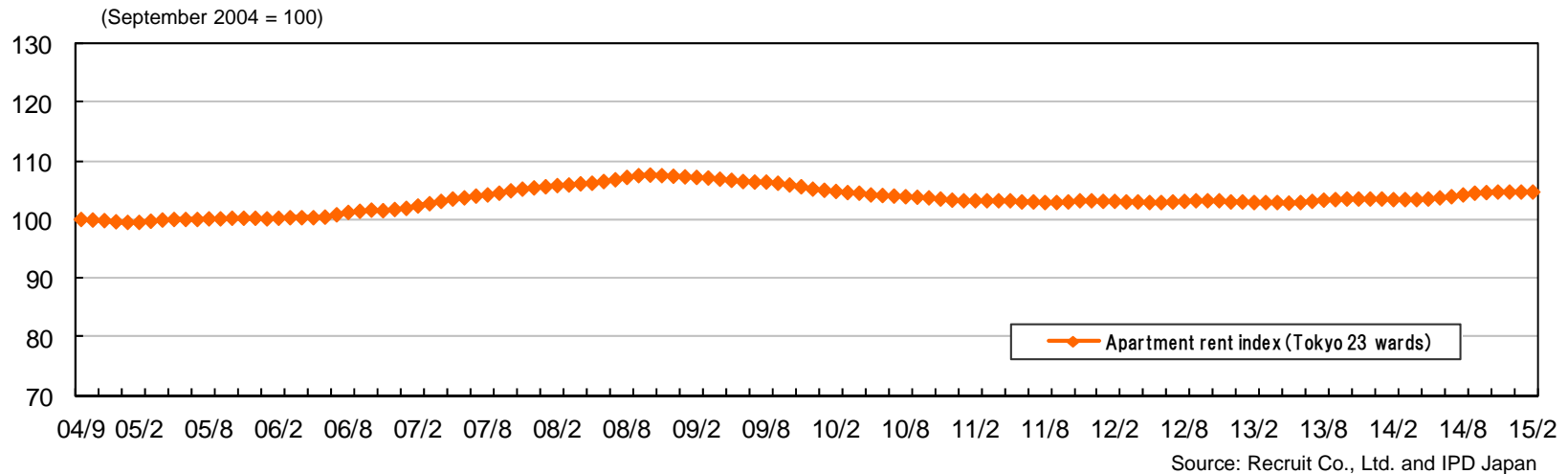




## Rent Fluctuation: Residential / Office



## Rents Remain Stable

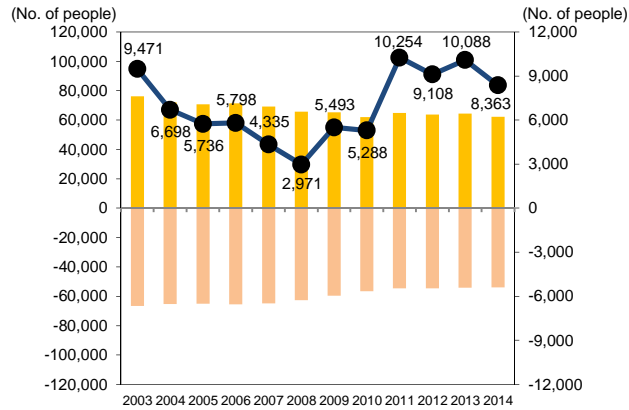


# Business Environment – Other Major Cities (1)

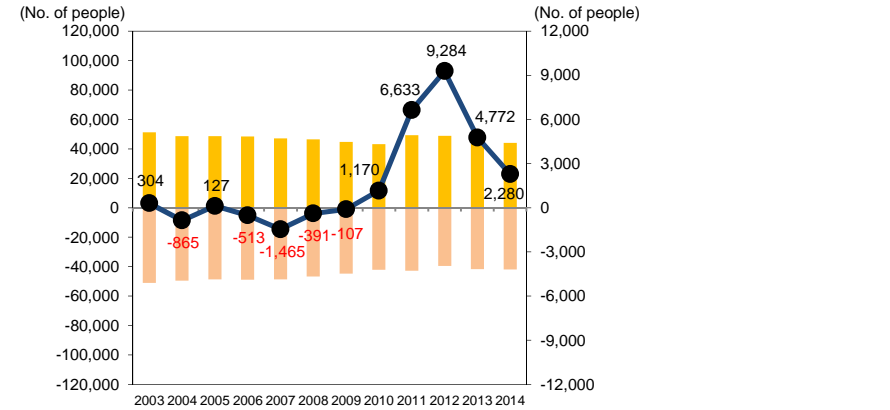


## Population Change

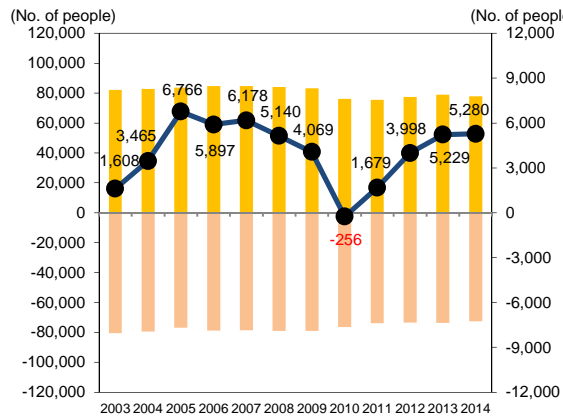
Sapporo



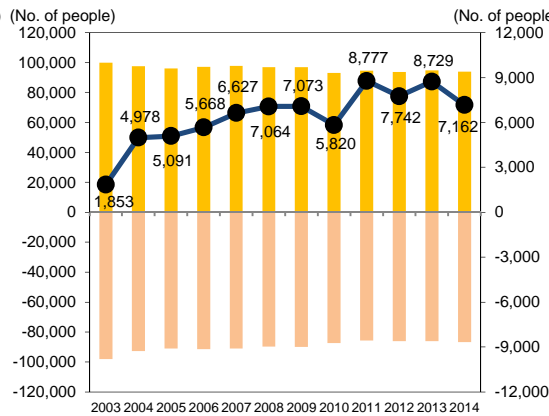
Sendai



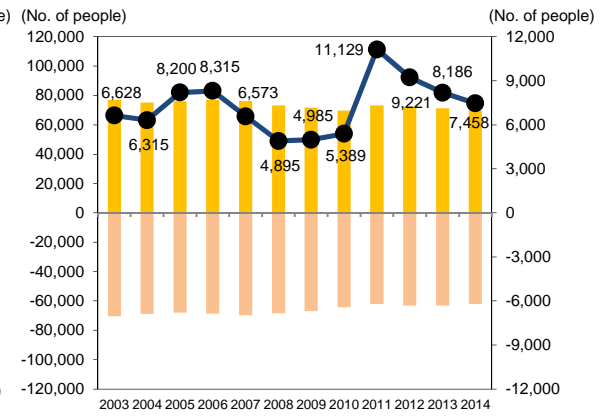
Nagoya



Osaka



Fukuoka

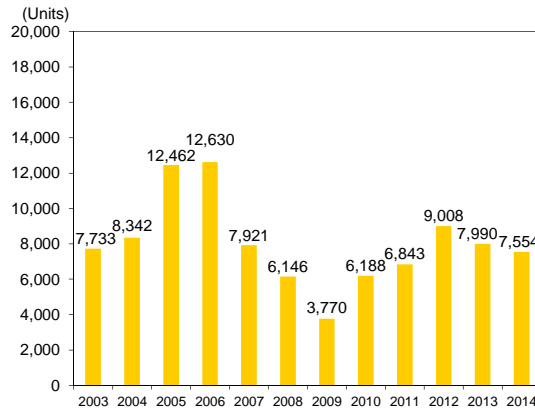


Source: Ministry of Internal Affairs and Communications

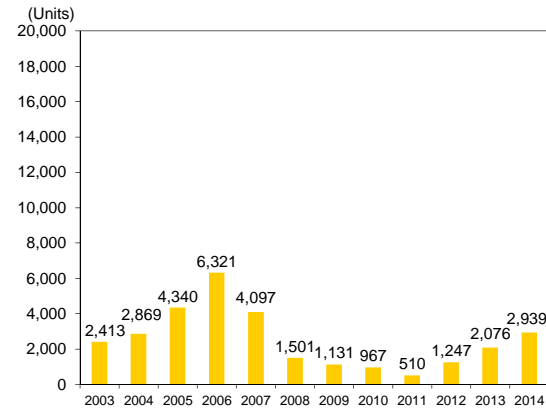
# Business Environment – Other Major Cities (2)

## Construction-Starts for Rental Apartments

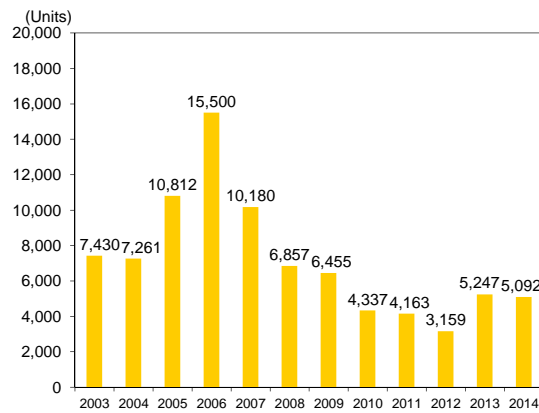
Sapporo



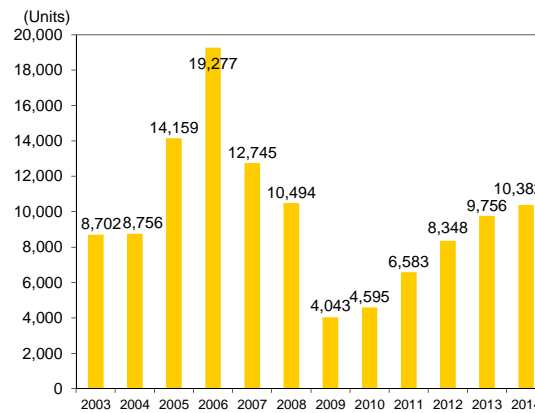
Sendai



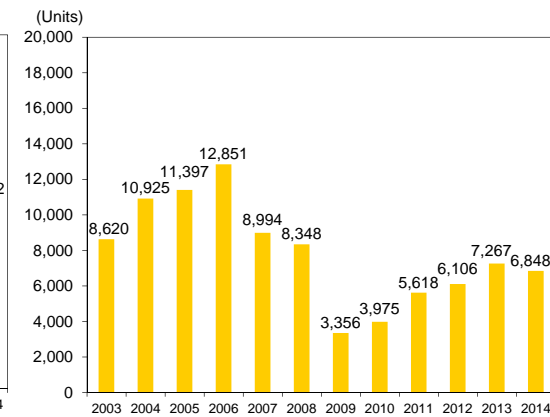
Nagoya



Osaka

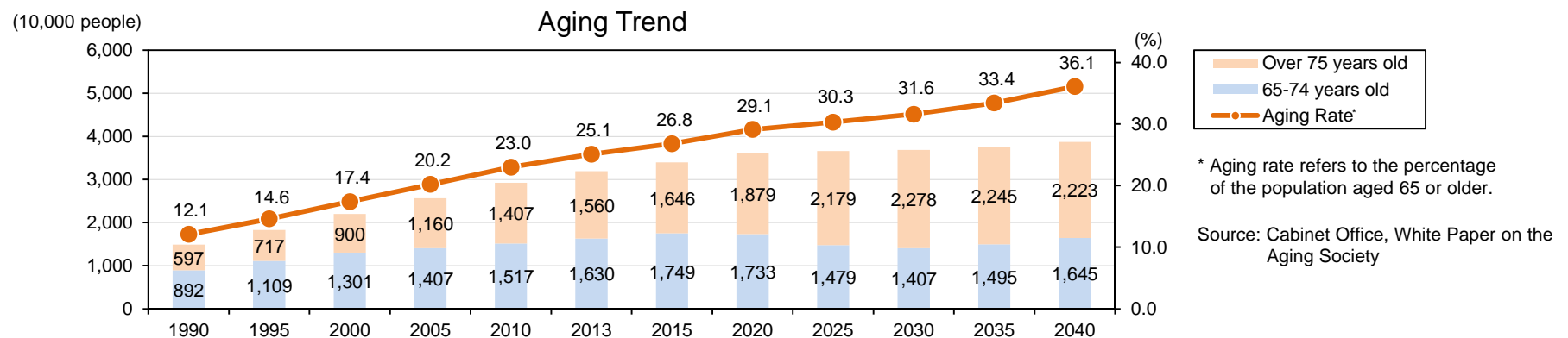
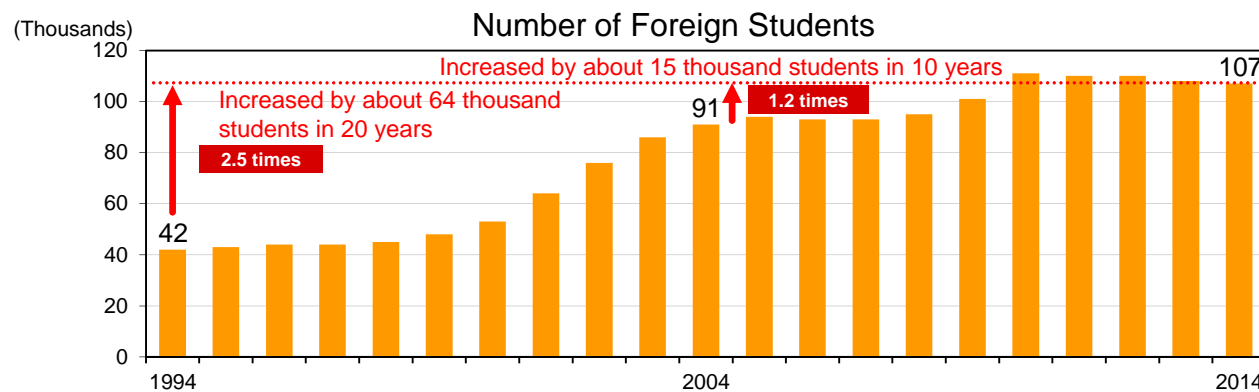
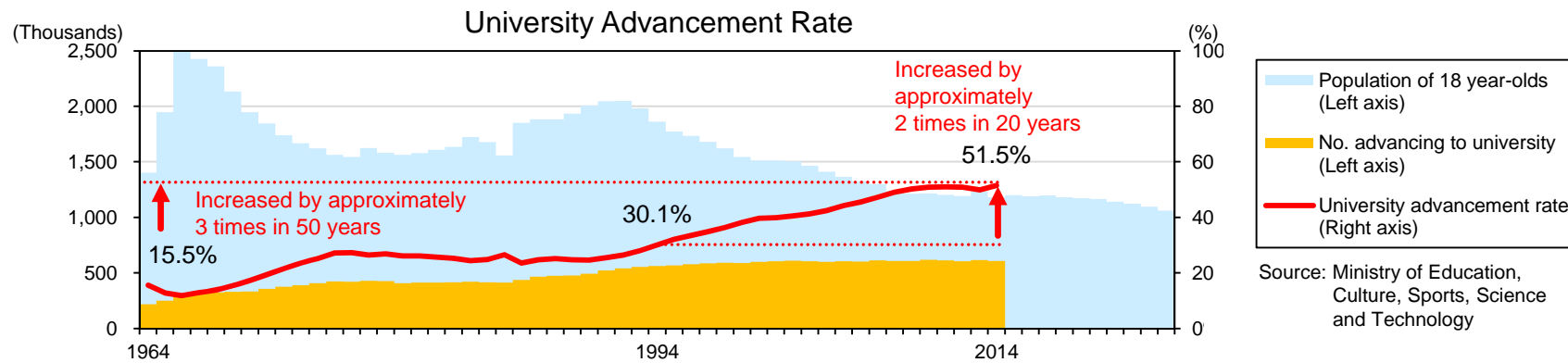


Fukuoka



Source: Ministry of Land, Infrastructure, Transport and Tourism

# Business Environment – Other Accommodation Assets



A photograph of a modern building entrance at night. The building features a prominent blue facade with white horizontal bands. The entrance is illuminated from within, showing a glass door and a well-lit interior. The foreground consists of a light-colored tiled walkway leading to a stone-paved area.

## Appendix (3): Financial Details

# Interest-Bearing Debt

	Lender	Issue date of loans	Balance (JPY mn)	Interest rate *1	Date of maturity	Repayment method	Use of funds	Notes
	Short-term loans	Shinkin Central Bank	2015.02.27	2,000	0.2%	2015.03.31	Bullet Payment	*2
The 77 Bank, Ltd.		2015.02.27	1,000	0.2%	2015.03.31			
Shinsei Bank, Limited		2015.02.27	1,000	0.2%	2015.03.31			
<b>Total short-term loans</b>			<b>4,000</b>					
Long-term loans	Sumitomo Mitsui Banking Corporation	2011.08.12	5,000	1.2%	2018.08.13	Bullet Payment	*2	Unsecured Unguaranteed Pari Passu *3
		2012.08.31	5,500	0.9%	2020.02.28			
		2014.05.28	3,000	0.7%	2021.05.28			
		2014.05.30	2,000	0.5%	2019.05.31			
		2014.09.30	4,000	0.3%	2018.09.28			
	Sumitomo Mitsui Trust Bank, Limited	2014.11.28	2,000	0.5%	2021.11.30			
		2011.08.12	3,500	1.0%	2017.08.14			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2014.09.30	2,000	0.4%	2020.09.30			
		2010.03.05	2,000	1.6%	2015.03.05			
	NIPPON LIFE INSURANCE COMPANY	2011.02.28	2,000	1.3%	2017.02.28			
		2011.02.28	1,000	1.5%	2018.02.28			
		2013.11.29	2,000	0.9%	2022.11.30			
		2014.05.30	3,000	1.0%	2024.05.31			
	Development Bank of Japan Inc.	2014.11.28	1,000	0.5%	2021.11.30			
		2010.10.18	5,000	1.2%	2017.10.18			
		2011.12.21	2,000	1.0%	2018.12.21			
		2012.04.11	3,000	1.0%	2019.04.11			
		2013.04.11	3,000	1.1%	2023.04.11			
		2013.08.06	2,500	1.3%	2024.02.06			
	THE HACHIJUNI BANK, LTD.	2013.08.06	2,500	1.4%	2024.08.06			
		2014.04.01	2,500	1.2%	2025.04.01			
		2012.09.14	1,000	0.5%	2017.09.14			
	Mizuho Bank, Ltd.	2013.05.31	1,500	0.8%	2019.05.31			
		2014.04.11	1,000	0.6%	2021.04.09			
		2011.04.19	1,000	1.5%	2018.04.19			
		2011.10.12	2,000	0.8%	2016.10.12			
	The Chugoku Bank, Limited	2011.10.31	3,000	0.9%	2017.10.31			
		2012.12.14	2,000	0.7%	2020.06.15			
		2013.11.29	2,000	0.8%	2021.11.30			
		2011.04.01	2,000	1.0%	2016.04.01			
	Shinsei Bank, Limited	2011.04.19	2,000	1.0%	2015.04.20			
		2011.04.19	1,000	1.0%	2015.04.20			
		2013.07.19	1,000	1.2%	2023.01.19			
2014.05.28		1,000	0.7%	2021.05.28				
Shinkin Central Bank	2014.05.28	1,000	1.0%	2024.05.28				
	2011.04.01	1,500	0.9%	2015.04.01				
	2012.10.12	3,000	0.6%	2018.10.12				



	THE BANK OF FUKUOKA, LTD.	2011.08.19	2,000	0.9%	2017.02.20		
		2012.10.31	2,000	0.6%	2018.04.27		
		2013.07.08	1,000	0.8%	2020.01.08		
		2013.10.28	2,500	0.6%	2020.04.28		
	Mitsubishi UFJ Trust and Banking Corporation	2011.04.25	3,000	1.2%	2017.04.25		
		2013.03.15	2,000	0.7%	2020.03.16		
		2013.03.15	4,000	0.7%	2020.09.15		
		2013.08.23	1,000	1.0%	2021.08.23		
		2014.03.07	3,000	0.8%	2022.03.07		
		2014.03.07	3,000	0.9%	2022.09.07		
		2014.05.30	3,000	0.8%	2022.05.31		
		2014.10.01	2,000	0.5%	2021.10.01		
	The Norinchukin Bank	2014.10.01	3,000	0.6%	2022.10.03		
		2011.04.01	1,500	0.9%	2015.04.01		
		2013.11.29	3,000	0.7%	2020.11.30		
	Resona Bank, Limited	2014.12.30	2,000	0.4%	2021.12.30		
		2011.04.01	2,000	1.2%	2017.04.03		
	Mizuho Trust & Banking Co., Ltd.	2012.12.14	3,000	0.6%	2019.12.16		
		2013.06.14	1,000	1.0%	2021.06.14		
		2013.06.14	1,000	1.2%	2022.06.14		
		2013.08.23	1,000	1.0%	2022.02.23		
	The Yamaguchi Bank, Ltd.	2013.08.23	1,000	1.1%	2022.08.23		
		2013.06.14	1,000	1.3%	2023.06.14		
		2013.07.19	1,000	1.3%	2023.07.19		
	The Daishi Bank, Ltd.	2014.05.30	1,000	1.0%	2024.05.31		
		2013.10.28	2,000	0.6%	2020.04.28		
	MITSUI LIFE INSURANCE COMPANY LIMITED	2014.12.30	1,000	0.4%	2021.06.30		
The Ashikaga Bank, Ltd.	2014.03.28	1,000	1.0%	2024.03.28			
DAIDO LIFE INSURANCE COMPANY	2014.06.30	2,000	0.3%	2019.06.30			
TAIYO LIFE INSURANCE COMPANY	2014.06.30	1,000	0.6%	2021.06.30			
	2014.12.30	2,000	0.6%	2024.12.30			
Total long-term loans			<b>143,500</b>				
Total Loans			<b>147,500</b>				

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

<b>Total Interest-Bearing Debt</b>	<b>154,500</b>
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\* As of February 28, 2015

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

\*2. The proceeds of the above loans were applied to the purchase of property or real estate trust beneficiary interests and the refinancing of other loans and operational costs, etc.

\*3. The loans in the table above are ranked pari passu in accordance with specified clauses in the loan agreements between NAF and all of its lenders.

# Appraisal Value (1)

No.	Property Name	Acquisition Price (JPY mn)	17th Period				18th 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	32,050	26,900	4.6%	▲5,150	31,996	28,000	4.4%	▲3,996	▲0.2%	1,153
2	Park Axis Gakugei Daigaku	1,760	1,597	1,790	4.5%	192	1,586	1,830	4.4%	243	▲0.1%	51
4	Park Axis Shibuya Jinnan	3,230	3,034	2,860	4.4%	▲174	3,020	2,990	4.2%	▲30	▲0.2%	144
5	Park Axis Aoyama Kotto Dori	1,730	1,627	1,570	4.4%	▲57	1,619	1,630	4.2%	10	▲0.2%	67
6	Park Axis Kagurazaka Stage	1,400	1,292	1,420	4.7%	127	1,284	1,460	4.6%	175	▲0.1%	47
7	Park Axis Shirokanedai	5,140	4,831	4,690	4.5%	▲141	4,811	4,800	4.4%	▲11	▲0.1%	130
8	Park Axis Bunkyo Stage	4,440	4,187	4,240	4.7%	52	4,165	4,330	4.6%	164	▲0.1%	111
9	Park Axis Tsukishima	930	862	1,000	4.6%	137	856	1,050	4.4%	193	▲0.2%	55
10	Park Axis Otsuka	1,655	1,550	1,560	4.8%	9	1,540	1,600	4.7%	59	▲0.1%	49
11	Park Axis Minami Azabu	3,939	3,761	3,250	4.5%	▲511	3,746	3,320	4.4%	▲426	▲0.1%	85
12	Park Axis Shibuya	1,282	1,231	1,070	4.5%	▲161	1,226	1,120	4.3%	▲106	▲0.2%	54
13	Park Axis Nihonbashi Stage	7,557	6,970	7,140	4.5%	169	6,925	7,580	4.4%	654	▲0.1%	485
14	Park Axis Hamamatsucho	2,025	1,922	2,080	4.6%	157	1,913	2,130	4.5%	216	▲0.1%	58
15	Park Axis Hongo no Mori	2,910	2,697	3,050	4.5%	352	2,680	3,180	4.3%	499	▲0.2%	146
16	Park Axis Tameike Sanno	2,860	2,665	2,490	4.5%	▲175	2,649	2,540	4.4%	▲109	▲0.1%	65
17	Park Axis Roppongi Hinokicho Koen	2,170	2,089	1,900	4.4%	▲189	2,080	1,990	4.2%	▲90	▲0.2%	99
18	Park Axis Ochanomizu Stage	9,710	9,129	10,500	4.5%	1,370	9,082	10,800	4.3%	1,717	▲0.2%	346
19	Park Axis Okachimachi	1,070	986	1,090	4.7%	103	979	1,130	4.5%	150	▲0.2%	47
20	Park Cube Hongo	1,760	1,709	1,960	4.5%	250	1,702	2,020	4.3%	317	▲0.2%	66
21	Park Cube Kanda	2,454	2,369	2,730	4.5%	360	2,361	2,860	4.3%	498	▲0.2%	138
22	Park Cube Ichigaya	1,949	1,915	2,060	4.5%	144	1,909	2,160	4.3%	250	▲0.2%	106
23	Park Cube Asakusa Tawaramachi	2,508	2,376	2,760	4.7%	383	2,362	2,860	4.5%	497	▲0.2%	113
24	Park Cube Ueno	2,233	2,138	2,240	4.7%	101	2,128	2,340	4.5%	211	▲0.2%	109
28	Park Cube Ikebukuro Kanamecho	1,608	1,598	1,410	4.7%	▲188	1,591	1,470	4.5%	▲121	▲0.2%	67
29	Park Axis Meguro Honcho	1,810	1,732	1,530	4.7%	▲202	1,723	1,560	4.6%	▲163	▲0.1%	38
30	Park Axis Shin Itabashi	3,430	3,166	2,970	4.8%	▲196	3,141	3,030	4.7%	▲111	▲0.1%	85
31	Park Axis Akihabara	1,200	1,137	1,030	4.6%	▲107	1,131	1,050	4.5%	▲81	▲0.1%	26
32	Park Axis Toyoko	3,950	3,711	3,590	4.9%	▲121	3,683	3,670	4.8%	▲13	▲0.1%	107
33	Park Axis Takinogawa	1,820	1,709	1,790	4.8%	80	1,700	1,870	4.6%	169	▲0.2%	89
34	Park Axis Asakusabashi	2,717	2,559	2,750	4.8%	190	2,543	2,850	4.6%	306	▲0.2%	116
38	Park Axis Nihonbashi Hamacho	5,540	5,197	5,110	4.6%	▲87	5,165	5,340	4.4%	174	▲0.2%	262
39	Park Cube Yoyogi Tomigaya	1,975	1,911	1,600	4.5%	▲311	1,899	1,640	4.4%	▲259	▲0.1%	52
41	Park Axis Monzen Nakacho	1,700	1,605	1,520	4.7%	▲85	1,594	1,550	4.6%	▲44	▲0.1%	40
42	Park Cube Itabashi Honcho	4,170	3,990	3,620	4.7%	▲370	3,966	3,740	4.5%	▲226	▲0.2%	144
43	Park Cube Gakugei Daigaku	910	882	758	4.5%	▲124	877	792	4.3%	▲85	▲0.2%	38
44	Park Cube Oimachi	1,440	1,376	1,450	4.7%	73	1,368	1,450	4.6%	81	▲0.1%	8
46	Park Axis Nishigahara	840	811	898	5.0%	86	804	934	4.9%	129	▲0.1%	42
47	Park Axis Kinshicho	1,448	1,404	1,700	4.7%	295	1,395	1,770	4.5%	374	▲0.2%	78
48	Park Axis Tatsumi Stage	7,464	7,199	9,160	5.0%	1,960	7,151	9,330	4.9%	2,178	▲0.1%	218
51	Park Axis Kameido	2,359	2,269	2,610	5.0%	340	2,252	2,650	4.9%	397	▲0.1%	56
52	Park Axis Honancho	745	716	817	4.8%	100	710	827	4.7%	116	▲0.1%	15
53	Park Axis Itabashi	1,448	1,392	1,740	4.8%	347	1,381	1,800	4.6%	418	▲0.2%	71
54	Park Axis Oshiage	1,193	1,145	1,380	5.0%	234	1,135	1,380	4.9%	244	▲0.1%	9
55	Park Axis Takadanobaba	1,222	1,198	1,510	4.6%	311	1,191	1,570	4.4%	378	▲0.2%	66

# Appraisal Value (2)

No.	Property Name	Acquisition Price (JPY mn)	17th Period				18th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
59	Park Axis Toyosu	14,300	13,523	16,300	4.8%	2,776	13,396	16,600	4.7%	3,203	▲0.1%	427
60	Park Axis Hatchobori	1,760	1,713	2,040	4.7%	326	1,701	2,060	4.6%	358	▲0.1%	31
61	Park Axis Itabashi Honcho	987	941	1,150	4.9%	208	931	1,170	4.8%	238	▲0.1%	30
62	Park Axis Sumiyoshi	1,006	964	1,140	5.1%	175	955	1,140	5.0%	184	▲0.1%	9
63	Park Cube Yotsuya Sancho	2,749	2,737	3,260	4.5%	522	2,715	3,270	4.4%	554	▲0.1%	31
64	Park Cube Hatchobori	4,200	4,232	4,820	4.6%	587	4,207	4,920	4.5%	712	▲0.1%	125
68	Park Axis Kamata Ichibankan	1,069	1,064	1,170	4.8%	105	1,056	1,190	4.7%	133	▲0.1%	27
70	Park Axis Taito Negishi	672	662	756	5.0%	93	656	769	4.9%	112	▲0.1%	19
72	Park Axis Komagome	1,389	1,368	1,560	4.7%	191	1,358	1,620	4.6%	261	▲0.1%	70
74	Park Axis Itabashi Honcho Nibankan	1,859	1,802	2,130	4.9%	327	1,782	2,180	4.8%	397	▲0.1%	69
75	Shibaura Island Air Tower *1	7,905	7,631	8,960	—	1,328	7,527	9,210	—	1,682	—	354
84	Park Cube Higashi Shinagawa	6,060	6,070	6,680	4.9%	609	6,018	6,800	4.8%	781	▲0.1%	172
86	Park Cube Sasazuka	2,200	2,216	2,290	4.6%	73	2,204	2,400	4.4%	195	▲0.2%	122
88	Park Axis Higashi Jujo	1,700	1,704	1,930	4.8%	225	1,692	2,010	4.6%	317	▲0.2%	91
91	Park Cube Heiwadai	1,204	1,241	1,310	5.0%	68	1,229	1,330	4.9%	100	▲0.1%	32
92	Park Cube Meguro Tower	9,000	9,379	10,400	4.5%	1,020	9,313	10,700	4.4%	1,386	▲0.1%	365
93	Park Cube Nihonbashi Suitengu	2,711	2,742	3,050	4.6%	307	2,726	3,180	4.4%	453	▲0.2%	146
94	Park Cube Ginza East	2,269	2,302	2,420	4.6%	117	2,288	2,510	4.4%	221	▲0.2%	103
95	Park Cube Kayabacho	1,105	1,130	1,250	4.6%	119	1,126	1,300	4.4%	173	▲0.2%	54
96	Park Cube Honjo Azumabashi	1,252	1,282	1,340	4.8%	57	1,275	1,390	4.6%	114	▲0.2%	57
97	Park Axis Kiyosumi Shirakawa	696	715	760	4.8%	44	710	786	4.6%	75	▲0.2%	30
98	Park Axis Asakusabashi Nichome	1,079	1,096	1,160	4.8%	63	1,087	1,170	4.7%	82	▲0.1%	19
99	Park Axis Nishi Sugamo	1,439	1,467	1,560	4.8%	92	1,457	1,580	4.7%	122	▲0.1%	29
100	Park Axis Ueno	1,389	1,408	1,500	4.8%	91	1,397	1,520	4.7%	122	▲0.1%	30
101	Park Axis Akihabara East	1,369	1,387	1,480	4.8%	92	1,377	1,500	4.7%	122	▲0.1%	30
103	Park Axis Kayabacho	1,809	1,835	1,960	4.7%	124	1,820	1,990	4.6%	169	▲0.1%	44
104	Park Axis Kinshicho Shinsui Koen	1,369	1,399	1,470	4.9%	70	1,388	1,490	4.8%	101	▲0.1%	30
105	Park Cube Kasuga Andozaka	2,670	2,705	2,860	4.6%	154	2,690	2,930	4.4%	239	▲0.2%	84
106	Park Cube Kameido	3,020	3,061	3,190	4.8%	128	3,043	3,270	4.6%	226	▲0.2%	97
108	Park Axis Shin Okachimachi East	1,299	1,330	1,370	4.8%	39	1,322	1,390	4.7%	67	▲0.1%	27
110	Park Axis Nihonbashi Honcho	1,469	1,503	1,590	4.5%	86	1,494	1,620	4.4%	125	▲0.1%	38
111	Park Cube Nishigahara Stage	4,110	4,361	4,760	5.1%	398	4,304	4,790	*2	485	▲0.1%	87
112	Park Cube Atagoyama Tower	8,650	8,846	8,790	4.5%	▲56	8,875	8,880	4.3%	4	▲0.2%	60
113	Park Axis Shibaura	1,045	1,081	1,110	4.7%	28	1,086	1,150	4.5%	63	▲0.2%	34
114	Park Axis Asakusa Kuramae	1,095	1,130	1,170	4.8%	39	1,133	1,200	4.6%	66	▲0.2%	27
26	Park Cube Keio Hachioji II	1,130	1,030	1,270	5.3%	239	1,020	1,320	5.1%	299	▲0.2%	59
40	Park Axis Nishi Funabashi	1,020	933	907	5.3%	▲26	924	923	5.2%	▲1	▲0.1%	25
66	Park Axis Yokohama Idogaya	1,419	1,389	1,560	5.2%	170	1,374	1,590	5.1%	215	▲0.1%	44
67	Park Axis Chiba Shinmachi	1,679	1,627	1,880	5.4%	252	1,607	1,910	5.3%	302	▲0.1%	49
69	Park Axis Chiba	970	939	1,020	5.5%	80	927	1,040	5.4%	112	▲0.1%	32
85	Park Cube Kita Matsudo	1,200	1,190	1,280	5.6%	89	1,177	1,320	5.4%	142	▲0.2%	52
87	Park Cube Musashi Kosugi	2,250	2,211	2,540	5.0%	328	2,193	2,640	4.8%	446	▲0.2%	118
102	Park Axis Yokohama Tamachi Koen	1,119	1,137	1,190	5.1%	52	1,128	1,210	5.0%	81	▲0.1%	29
109	Park Axis Yokohama Yamashitacho	1,539	1,578	1,590	5.0%	11	1,566	1,620	4.9%	53	▲0.1%	41

# Appraisal Value (3)

No.	Property Name	Acquisition Price (JPY mn)	17th Period				18th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
27	Park Axis Meieki Minami	2,440	2,174	1,980	5.5%	▲194	2,153	2,020	5.4%	▲133	▲0.1%	60
35	Park Axis Marunouchi	1,920	1,735	1,630	5.3%	▲105	1,717	1,660	5.2%	▲57	▲0.1%	47
36	Park Axis Ropponmatsu	1,515	1,397	1,200	5.3%	▲197	1,384	1,260	5.1%	▲124	▲0.2%	73
37	Park Axis Hakataeki Minami	1,890	1,717	1,610	5.4%	▲107	1,700	1,670	5.2%	▲30	▲0.2%	77
45	Park Axis Naka Gofukumachi	742	697	875	5.4%	177	688	910	5.2%	221	▲0.2%	44
49	Park Axis Shirakabe	1,547	1,476	1,870	5.4%	393	1,461	1,890	5.3%	428	▲0.1%	34
50	Park Axis Sendai	2,320	2,198	2,880	5.8%	681	2,176	2,920	5.7%	743	▲0.1%	62
56	Park Axis Hakata Minoshima	960	899	1,150	5.6%	250	886	1,150	5.5%	263	▲0.1%	12
57	Park Axis Takamiya Higashi	605	551	720	5.6%	168	541	720	5.5%	178	▲0.1%	9
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,525	1,870	5.7%	344	1,503	1,890	5.6%	386	▲0.1%	42
65	Park Axis Shin Sapporo	827	794	893	5.9%	98	781	899	5.8%	117	▲0.1%	18
71	Park Axis Esaka Hiroshibacho	2,369	2,299	2,570	5.3%	270	2,275	2,550	5.2%	274	▲0.1%	3
73	Park Axis Utsubo Koen	2,399	2,326	2,710	5.3%	383	2,301	2,750	5.2%	448	▲0.1%	65
107	Park Cube Kitahama	1,970	2,026	2,090	5.3%	63	2,008	2,100	5.2%	91	▲0.1%	27
76	Dormy Ashiya	928	910	1,100	6.2%	189	896	1,130	6.0%	233	▲0.2%	43
77	Kawaijuku Kyoto Gakushin Ryo	991	978	1,160	6.0%	181	965	1,200	5.8%	234	▲0.2%	52
78	Sundai Horikawa Ryo	916	928	1,140	5.9%	211	919	1,160	5.8%	240	▲0.1%	28
79	Dormitory Rakuohoku	374	372	463	6.3%	90	367	478	6.1%	110	▲0.2%	20
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,501	1,750	6.0%	248	1,489	1,810	5.8%	320	▲0.2%	71
81	Dormy Naka Itabashi	1,041	1,060	1,280	5.5%	219	1,052	1,330	5.3%	277	▲0.2%	58
82	Philosophia Nishidai	1,249	1,264	1,480	5.6%	215	1,253	1,540	5.4%	286	▲0.2%	71
83	Dormy Musashi Kosugi	1,152	1,170	1,410	5.7%	239	1,160	1,460	5.5%	299	▲0.2%	59
89	Artis Sendai Kakyoin	540	559	615	6.4%	55	553	624	6.3%	70	▲0.1%	15
90	Artis Sendai Kimachi Dori	1,160	1,215	1,350	6.4%	134	1,201	1,360	6.3%	158	▲0.1%	24
<b>Subtotal</b>		<b>287,733</b>	<b>281,583</b>	<b>297,012</b>	<b>—</b>	<b>15,428</b>	<b>279,758</b>	<b>305,062</b>	<b>—</b>	<b>25,303</b>	<b>—</b>	<b>9,875</b>
Properties acquired in the 19th Period												
115	Park Axis Kamata Station Gate	4,144	—	—	—	—	—	4,290	4.6%	—	—	—
116	Park Axis Kinshicho Residence	1,251	—	—	—	—	—	1,310	4.6%	—	—	—
117	Park Axis Oshiage Sumida Koen	1,055	—	—	—	—	—	1,090	4.9%	—	—	—
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	—	—	—	—	—	757	4.3%	—	—	—
<b>Subtotal</b>		<b>7,185</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,447</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total</b>		<b>294,918</b>	<b>281,583</b>	<b>297,012</b>	<b>—</b>	<b>15,428</b>	<b>279,758</b>	<b>312,509</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\* Appraisal value and book value are as of the end of each period (17th Period: August 31, 2014 ; 18th Period: February 28, 2015).

The appraisal value of properties acquired in the 19th Period are as of December 31, 2014.

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

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

\*2. Appraisal cap rate of Park Cube Nishigahara Stage: 5.0% (Discount rate based on the Inwood method of capitalization over a definite term)

# Income Statement by Property (1)

(JPY thousand)

No.	1	2	4	5	6	7	8	9	10	11
Property Name	Okawabata Apartment Communities	Park Axis Gakugei Daigaku	Park Axis Shibuya Jinnan	Park Axis Aoyama Kotto Dori	Park Axis Kagurazaka Stage	Park Axis Shirokanedai	Park Axis Bunkyo Stage	Park Axis Tsukishima	Park Axis Otsuka	Park Axis Minami Azabu
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	1,025,343	54,061	77,455	41,745	43,567	135,507	129,837	30,623	50,656	95,127
Others	32,462	2,895	1,681	809	2,133	4,124	5,362	873	1,766	1,683
<b>Total Rental Revenues (A)</b>	<b>1,057,805</b>	<b>56,957</b>	<b>79,137</b>	<b>42,555</b>	<b>45,700</b>	<b>139,632</b>	<b>135,200</b>	<b>31,496</b>	<b>52,423</b>	<b>96,811</b>
Real Estate Taxes	53,536	3,137	4,092	2,214	2,268	6,468	5,815	1,561	2,634	4,796
Rental Expenses	240,713	11,497	12,131	8,160	8,613	21,037	26,124	5,447	7,160	16,792
Property Management Fees	155,421	5,892	8,060	4,452	4,886	13,310	13,299	3,655	5,008	10,087
Repair and Maintenance	41,694	2,778	1,418	1,325	2,255	3,204	8,190	877	730	2,704
Trust Fees	1,851	521	—	—	—	—	—	—	—	441
Utilities	18,791	914	972	666	458	1,280	1,125	369	528	878
Insurance	1,903	65	82	48	48	129	133	33	58	101
Leasing-related Service Fees, etc.	16,526	727	1,485	1,421	540	2,869	3,292	475	606	2,046
Other Rental Expenses	4,522	597	112	246	424	243	82	36	228	533
Depreciation	177,929	11,770	15,153	8,118	7,909	20,457	21,989	5,565	9,610	15,630
<b>Total Rental Expenses (B)</b>	<b>472,179</b>	<b>26,405</b>	<b>31,377</b>	<b>18,493</b>	<b>18,791</b>	<b>47,963</b>	<b>53,928</b>	<b>12,574</b>	<b>19,405</b>	<b>37,220</b>
Operating Income (A) — (B)	585,626	30,551	47,760	24,061	26,909	91,668	81,272	18,922	33,017	59,590
Net Operating Income	763,555	42,321	62,913	32,179	34,818	112,126	103,261	24,487	42,627	75,221

# Income Statement by Property (2)

(JPY thousand)

No.	12	13	14	15	16	17	18	19	20	21
Property Name	Park Axis Shibuya	Park Axis Nihonbashi Stage	Park Axis Hamamatsucho	Park Axis Hongo no Mori	Park Axis Tameike Sanno	Park Axis Roppongi Hinokicho Koen	Park Axis Ochanomizu Stage	Park Axis Okachimachi	Park Cube Hongo	Park Cube Kanda
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	29,535	219,879	62,178	86,615	77,570	53,934	293,594	34,764	53,900	75,918
Others	884	14,168	1,671	1,609	3,054	2,173	12,198	1,248	1,563	3,685
<b>Total Rental Revenues (A)</b>	<b>30,420</b>	<b>234,047</b>	<b>63,849</b>	<b>88,224</b>	<b>80,625</b>	<b>56,108</b>	<b>305,792</b>	<b>36,013</b>	<b>55,463</b>	<b>79,604</b>
Real Estate Taxes	1,496	11,185	2,830	4,036	4,001	3,659	14,481	1,788	2,386	3,620
Rental Expenses	5,411	41,870	10,512	13,588	12,240	9,987	55,666	5,000	10,000	16,144
Property Management Fees	3,600	25,598	6,449	8,714	8,451	5,459	34,185	3,787	5,077	8,028
Repair and Maintenance	353	8,105	1,398	2,197	1,387	1,928	12,504	129	2,270	5,264
Trust Fees	441	500	497	—	—	—	—	—	501	498
Utilities	371	1,568	638	1,039	897	673	2,275	535	716	718
Insurance	29	251	53	95	80	56	298	41	47	69
Leasing-related Service Fees, etc.	368	4,117	838	1,541	1,152	1,756	6,178	274	1,312	1,555
Other Rental Expenses	245	1,728	636	—	271	113	224	232	74	9
Depreciation	4,588	45,802	9,419	17,077	15,378	9,021	48,354	7,335	6,679	10,605
<b>Total Rental Expenses (B)</b>	<b>11,496</b>	<b>98,858</b>	<b>22,763</b>	<b>34,702</b>	<b>31,620</b>	<b>22,668</b>	<b>118,503</b>	<b>14,124</b>	<b>19,066</b>	<b>30,369</b>
Operating Income (A) — (B)	18,923	135,188	41,086	53,521	49,005	33,439	187,288	21,889	36,396	49,234
Net Operating Income	23,511	180,990	50,506	70,599	64,384	42,461	235,643	29,224	43,075	59,839



# Income Statement by Property (3)

(JPY thousand)

No.	22	23	24	28	29	30	31	32	33	34
Property Name	Park Cube Ichigaya	Park Cube Asakusa Tawaramachi	Park Cube Ueno	Park Cube Ikebukuro Kanamecho	Park Axis Meguro Honcho	Park Axis Shin Itabashi	Park Axis Akihabara	Park Axis Toyocho	Park Axis Takinogawa	Park Axis Asakusabashi
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	58,391	80,402	66,453	41,026	42,874	92,730	31,217	113,201	55,664	84,551
Others	1,067	1,296	2,189	1,986	2,972	1,394	1,483	2,768	1,152	1,516
<b>Total Rental Revenues (A)</b>	<b>59,459</b>	<b>81,698</b>	<b>68,643</b>	<b>43,012</b>	<b>45,847</b>	<b>94,124</b>	<b>32,701</b>	<b>115,970</b>	<b>56,817</b>	<b>86,067</b>
Real Estate Taxes	2,582	4,348	3,154	1,938	2,375	5,397	1,454	5,777	3,229	4,484
Rental Expenses	8,428	12,340	13,436	8,114	10,103	13,235	6,497	17,921	7,507	11,206
Property Management Fees	5,615	7,126	7,066	4,204	4,538	9,642	3,345	11,306	5,474	9,003
Repair and Maintenance	591	2,117	3,269	1,681	3,247	1,454	1,919	2,490	1,047	996
Trust Fees	498	501	501	—	—	—	—	—	—	—
Utilities	904	1,077	868	562	557	1,624	503	1,796	460	724
Insurance	49	84	64	41	48	116	34	131	60	85
Leasing-related Service Fees, etc.	607	1,290	1,543	1,612	1,583	360	662	1,853	421	254
Other Rental Expenses	162	141	122	12	128	38	31	344	43	143
Depreciation	6,795	14,053	9,968	7,409	8,882	25,162	6,572	27,963	11,063	17,270
<b>Total Rental Expenses (B)</b>	<b>17,805</b>	<b>30,741</b>	<b>26,558</b>	<b>17,462</b>	<b>21,361</b>	<b>43,795</b>	<b>14,523</b>	<b>51,662</b>	<b>21,800</b>	<b>32,961</b>
Operating Income (A) — (B)	41,653	50,956	42,084	25,550	24,485	50,329	18,177	64,307	35,017	53,106
Net Operating Income	48,448	65,009	52,052	32,959	33,367	75,491	24,749	92,271	46,080	70,376

# Income Statement by Property (4)



(JPY thousand)

No.	38	39	41	42	43	44	46	47	48	51
Property Name	Park Axis Nihonbashi Hamacho	Park Cube Yoyogi Tomigaya	Park Axis Monzen Nakacho	Park Cube Itabashi Honcho	Park Cube Gakugei Daigaku	Park Cube Oimachi	Park Axis Nishigahara	Park Axis Kinshicho	Park Axis Tatsumi Stage	Park Axis Kameido
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	144,253	46,782	46,886	106,908	20,962	39,978	31,521	52,068	290,136	81,057
Others	9,247	1,164	1,179	4,412	1,094	2,045	1,478	1,452	9,867	3,415
<b>Total Rental Revenues (A)</b>	<b>153,500</b>	<b>47,946</b>	<b>48,066</b>	<b>111,321</b>	<b>22,056</b>	<b>42,023</b>	<b>32,999</b>	<b>53,521</b>	<b>300,003</b>	<b>84,473</b>
Real Estate Taxes	7,516	2,624	2,334	6,398	1,426	1,862	2,046	2,376	18,142	4,331
Rental Expenses	23,962	9,703	8,612	18,956	5,311	9,015	5,965	8,298	49,776	16,242
Property Management Fees	14,156	5,410	5,240	10,964	2,680	4,215	3,835	5,453	29,000	8,953
Repair and Maintenance	4,797	1,817	1,446	3,762	1,137	3,026	952	989	9,656	3,938
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	1,703	577	747	1,412	347	438	729	653	4,959	1,011
Insurance	169	52	45	134	24	40	38	61	365	106
Leasing-related Service Fees, etc.	3,016	1,150	762	2,151	1,057	1,259	405	797	5,520	1,954
Other Rental Expenses	117	694	370	531	63	35	3	343	274	278
Depreciation	32,547	12,169	10,768	26,190	4,732	8,248	6,493	8,925	54,584	17,834
<b>Total Rental Expenses (B)</b>	<b>64,026</b>	<b>24,498</b>	<b>21,715</b>	<b>51,545</b>	<b>11,471</b>	<b>19,126</b>	<b>14,504</b>	<b>19,599</b>	<b>122,502</b>	<b>38,408</b>
Operating Income (A) — (B)	89,474	23,448	26,350	59,775	10,585	22,897	18,495	33,921	177,500	46,064
Net Operating Income	122,021	35,618	37,118	85,966	15,318	31,146	24,988	42,846	232,085	63,899

# Income Statement by Property (5)

(JPY thousand)

No.	52	53	54	55	59	60	61	62	63	64
Property Name	Park Axis Honancho	Park Axis Itabashi	Park Axis Oshiage	Park Axis Takadanobaba	Park Axis Toyosu	Park Axis Hatchobori	Park Axis Itabashi Honcho	Park Axis Sumiyoshi	Park Cube Yotsuya Sancho	Park Cube Hatchobori
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	25,460	53,709	44,062	43,658	535,737	60,714	36,158	38,613	93,400	139,263
Others	1,196	3,255	3,500	2,048	23,545	2,077	926	1,142	2,752	5,906
<b>Total Rental Revenues (A)</b>	<b>26,657</b>	<b>56,964</b>	<b>47,563</b>	<b>45,706</b>	<b>559,283</b>	<b>62,791</b>	<b>37,085</b>	<b>39,756</b>	<b>96,153</b>	<b>145,169</b>
Real Estate Taxes	1,418	3,293	2,503	1,837	28,338	2,591	2,340	2,066	4,766	4,490
Rental Expenses	5,719	9,103	8,278	7,928	118,125	10,000	7,701	6,792	17,774	22,395
Property Management Fees	3,239	5,753	4,896	4,906	79,562	6,099	4,252	5,009	10,370	13,438
Repair and Maintenance	932	1,192	1,880	1,834	14,600	1,728	1,531	606	3,246	3,239
Trust Fees	—	—	—	—	—	—	—	—	450	—
Utilities	431	599	588	437	12,423	532	495	423	1,041	2,856
Insurance	32	74	57	43	676	72	55	48	110	151
Leasing-related Service Fees, etc.	850	1,457	661	674	8,298	1,434	1,219	456	2,443	2,382
Other Rental Expenses	233	26	195	33	2,563	131	146	247	112	327
Depreciation	6,006	11,517	9,418	6,376	128,885	11,874	10,255	9,286	21,842	26,106
<b>Total Rental Expenses (B)</b>	<b>13,143</b>	<b>23,914</b>	<b>20,199</b>	<b>16,142</b>	<b>275,348</b>	<b>24,466</b>	<b>20,296</b>	<b>18,145</b>	<b>44,384</b>	<b>52,992</b>
Operating Income (A) — (B)	13,513	33,049	27,363	29,564	283,934	38,325	16,788	21,610	51,769	92,177
Net Operating Income	19,519	44,567	36,781	35,940	412,820	50,200	27,043	30,896	73,612	118,283

# Income Statement by Property (6)



(JPY thousand)

No.	68	70	72	74	75	84	86	88	91	92
Property Name	Park Axis Kamata Ichibankan	Park Axis Taito Negishi	Park Axis Komagome	Park Axis Itabashi Honcho Nibankan	Shibaura Island Air Tower	Park Cube Higashi Shinagawa	Park Cube Sasazuka	Park Axis Higashi Jujo	Park Cube Heiwadai	Park Cube Meguro Tower
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	36,641	25,718	47,886	68,259	421,181	202,326	65,782	58,573	43,440	318,561
Others	1,601	732	1,041	2,185	24,423	9,336	2,510	2,075	535	9,199
<b>Total Rental Revenues (A)</b>	<b>38,242</b>	<b>26,450</b>	<b>48,928</b>	<b>70,445</b>	<b>445,605</b>	<b>211,663</b>	<b>68,292</b>	<b>60,648</b>	<b>43,976</b>	<b>327,760</b>
Real Estate Taxes	1,932	1,347	1,732	3,804	21,955	11,262	3,383	3,172	2,706	18,455
Rental Expenses	6,905	5,534	7,532	14,052	173,532	36,591	12,437	9,494	9,459	55,626
Property Management Fees	4,127	3,290	4,904	8,081	66,515	20,867	7,492	5,680	4,751	35,392
Repair and Maintenance	1,272	1,092	790	3,192	24,505	9,198	2,413	2,426	2,158	7,108
Trust Fees	—	—	—	—	930	400	—	—	400	—
Utilities	431	370	539	869	15,163	1,511	947	724	616	5,047
Insurance	44	36	55	94	996	271	75	67	62	346
Leasing-related Service Fees, etc.	871	531	882	1,573	7,382	3,552	1,321	540	642	5,677
Other Rental Expenses	158	213	359	241	58,038	789	187	54	827	2,053
Depreciation	7,245	6,431	10,214	20,097	108,356	52,755	12,167	11,909	12,333	65,735
<b>Total Rental Expenses (B)</b>	<b>16,083</b>	<b>13,313</b>	<b>19,478</b>	<b>37,954</b>	<b>303,843</b>	<b>100,608</b>	<b>27,988</b>	<b>24,576</b>	<b>24,499</b>	<b>139,817</b>
Operating Income (A) — (B)	22,159	13,136	29,449	32,491	141,761	111,054	40,304	36,072	19,477	187,942
Net Operating Income	29,405	19,568	39,663	52,588	250,117	163,809	52,472	47,981	31,810	253,678

# Income Statement by Property (7)

(JPY thousand)

No.	93	94	95	96	97	98	99	100	101	103
Property Name	Park Cube Nihonbashi Suitengu	Park Cube Ginza East	Park Cube Kayabacho	Park Cube Honjo Azumabashi	Park Axis Kiyosumi Shirakawa	Park Axis Asakusabashi Nichome	Park Axis Nishi Sugamo	Park Axis Ueno	Park Axis Akihabara East	Park Axis Kayabacho
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	87,264	70,373	33,962	39,673	20,913	35,490	47,365	46,729	42,840	55,327
Others	3,894	1,669	1,941	1,950	1,675	1,103	1,594	1,029	3,172	4,899
<b>Total Rental Revenues (A)</b>	<b>91,159</b>	<b>72,042</b>	<b>35,904</b>	<b>41,624</b>	<b>22,588</b>	<b>36,594</b>	<b>48,960</b>	<b>47,758</b>	<b>46,012</b>	<b>60,226</b>
Real Estate Taxes	4,049	3,708	1,753	2,290	1,252	1,984	2,424	1,584	2,249	3,079
Rental Expenses	18,623	11,216	6,401	8,834	8,940	6,775	7,782	7,037	8,425	18,382
Property Management Fees	8,227	5,513	3,166	4,383	3,530	3,820	3,929	4,158	5,600	7,591
Repair and Maintenance	6,389	2,504	2,244	2,686	3,384	815	1,683	1,374	708	7,792
Trust Fees	400	400	—	—	—	—	—	—	—	—
Utilities	959	760	395	686	383	574	634	552	580	759
Insurance	107	87	33	46	25	49	55	56	53	75
Leasing-related Service Fees, etc.	2,022	1,544	530	964	1,386	1,226	1,321	548	1,110	1,847
Other Rental Expenses	515	405	30	66	230	289	157	348	372	317
Depreciation	18,249	15,807	4,717	7,828	4,343	9,114	9,875	10,690	10,203	14,781
<b>Total Rental Expenses (B)</b>	<b>40,922</b>	<b>30,732</b>	<b>12,872</b>	<b>18,953</b>	<b>14,535</b>	<b>17,874</b>	<b>20,082</b>	<b>19,312</b>	<b>20,878</b>	<b>36,243</b>
Operating Income (A) — (B)	50,237	41,309	23,031	22,670	8,052	18,719	28,877	28,446	25,133	23,982
Net Operating Income	68,486	57,117	27,749	30,499	12,396	27,834	38,753	39,136	35,337	38,764

# Income Statement by Property (8)



(JPY thousand)

No.	104	105	106	108	110	111	112	113	114	26
Property Name	Park Axis Kinshicho Shinsui Koen	Park Cube Kasuga Andozaka	Park Cube Kameido	Park Axis Shin Okachimachi East	Park Axis Nihonbashi Honcho	Park Cube Nishigahara Stage	Park Cube Atagoyama Tower	Park Axis Shibaura	Park Axis Asakusa Kuramae	Park Cube Keio Hachioji II
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	44,182	81,422	94,452	41,039	45,925	394,177	214,243	34,005	33,542	44,151
Others	3,315	2,129	2,522	1,390	1,003	11,005	6,572	1,886	169	1,418
<b>Total Rental Revenues (A)</b>	<b>47,498</b>	<b>83,552</b>	<b>96,975</b>	<b>42,430</b>	<b>46,929</b>	<b>405,183</b>	<b>220,816</b>	<b>35,891</b>	<b>33,712</b>	<b>45,570</b>
Real Estate Taxes	2,217	4,461	4,811	1,924	2,148	—	—	—	—	2,711
Rental Expenses	9,089	16,013	16,187	5,922	5,984	249,083	63,258	6,915	4,014	7,204
Property Management Fees	5,747	7,947	9,509	3,408	3,614	34,338	30,926	4,675	2,700	4,494
Repair and Maintenance	1,485	3,151	3,172	1,369	924	16,147	11,814	836	319	1,520
Trust Fees	—	400	400	—	—	—	—	—	—	501
Utilities	532	926	933	458	577	3,547	4,280	482	510	599
Insurance	59	88	101	43	45	582	234	32	35	59
Leasing-related Service Fees, etc.	1,126	2,235	1,515	495	772	8,011	13,781	859	388	—
Other Rental Expenses	138	1,264	554	147	50	186,455	2,222	30	59	29
Depreciation	10,899	14,925	17,315	7,512	8,409	58,916	37,057	5,518	6,007	9,765
<b>Total Rental Expenses (B)</b>	<b>22,206</b>	<b>35,400</b>	<b>38,314</b>	<b>15,359</b>	<b>16,542</b>	<b>308,000</b>	<b>100,316</b>	<b>12,434</b>	<b>10,021</b>	<b>19,681</b>
Operating Income (A) — (B)	25,291	48,151	58,660	27,070	30,386	97,182	120,499	23,457	23,690	25,888
Net Operating Income	36,191	63,076	75,976	34,582	38,796	156,099	157,557	28,976	29,698	35,653



# Income Statement by Property (9)



(JPY thousand)

No.	40	66	67	69	85	87	102	109	27	35
Property Name	Park Axis Nishi Funabashi	Park Axis Yokohama Idogaya	Park Axis Chiba Shinmachi	Park Axis Chiba	Park Cube Kita Matsudo	Park Cube Musashi Kosugi	Park Axis Yokohama Tanmachi Koen	Park Axis Yokohama Yamashitacho	Park Axis Meieki Minami	Park Axis Marunouchi
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	33,418	54,160	68,240	39,224	42,817	77,678	38,783	51,634	82,328	59,156
Others	1,683	2,115	4,145	1,551	1,534	3,564	2,626	2,747	2,447	2,076
<b>Total Rental Revenues (A)</b>	<b>35,101</b>	<b>56,276</b>	<b>72,386</b>	<b>40,775</b>	<b>44,352</b>	<b>81,242</b>	<b>41,410</b>	<b>54,382</b>	<b>84,776</b>	<b>61,233</b>
Real Estate Taxes	2,384	3,576	4,766	2,807	2,482	3,906	2,372	3,524	5,512	3,620
Rental Expenses	6,184	9,820	15,677	9,653	9,908	14,110	5,776	8,013	13,868	11,033
Property Management Fees	4,066	5,989	9,339	6,242	4,745	8,503	4,375	5,594	8,126	6,417
Repair and Maintenance	859	2,235	1,621	1,663	2,785	2,809	568	560	2,677	2,066
Trust Fees	—	—	—	—	—	400	—	—	—	—
Utilities	499	719	2,912	1,020	685	628	349	684	1,188	1,013
Insurance	47	79	100	59	70	91	45	64	119	84
Leasing-related Service Fees, etc.	633	453	1,235	379	621	1,537	355	1,009	1,007	975
Other Rental Expenses	78	342	467	288	1,001	141	81	101	749	475
Depreciation	9,602	14,827	20,094	12,211	12,750	18,863	9,397	11,612	20,719	17,365
<b>Total Rental Expenses (B)</b>	<b>18,170</b>	<b>28,224</b>	<b>40,538</b>	<b>24,671</b>	<b>25,141</b>	<b>36,881</b>	<b>17,545</b>	<b>23,149</b>	<b>40,099</b>	<b>32,018</b>
Operating Income (A) — (B)	16,930	28,052	31,848	16,103	19,210	44,360	23,864	31,232	44,676	29,214
Net Operating Income	26,532	42,879	51,942	28,314	31,961	63,224	33,261	42,844	65,395	46,579

# Income Statement by Property (10)

(JPY thousand)

No.	36	37	45	49	50	56	57	58	65	71
Property Name	Park Axis Ropponmatsu	Park Axis Hakataeki Minami	Park Axis Naka Gofukumachi	Park Axis Shirakabe	Park Axis Sendai	Park Axis Hakata Minoshima	Park Axis Takamiya Higashi	Park Axis Sapporo Shokubutsuen Mae	Park Axis Shin Sapporo	Park Axis Esaka Hiroshibacho
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	47,094	64,088	36,655	69,707	117,177	44,645	28,461	80,650	40,409	82,371
Others	421	512	175	1,412	1,710	744	206	1,746	798	5,809
<b>Total Rental Revenues (A)</b>	<b>47,515</b>	<b>64,601</b>	<b>36,830</b>	<b>71,119</b>	<b>118,887</b>	<b>45,390</b>	<b>28,667</b>	<b>82,396</b>	<b>41,208</b>	<b>88,180</b>
Real Estate Taxes	3,400	4,306	2,847	5,002	7,682	3,937	1,932	8,282	3,988	4,636
Rental Expenses	8,894	15,970	8,123	12,463	22,215	11,291	7,288	16,092	8,452	17,379
Property Management Fees	5,642	7,057	5,054	7,842	14,056	5,070	3,375	8,328	4,229	9,881
Repair and Maintenance	921	5,702	1,360	1,694	3,776	3,185	1,779	2,865	722	3,170
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	641	797	1,011	1,153	1,540	902	760	2,873	1,805	1,335
Insurance	69	86	55	99	163	80	54	140	72	117
Leasing-related Service Fees, etc.	549	723	463	1,121	905	1,023	525	928	381	2,455
Other Rental Expenses	1,069	1,603	178	553	1,771	1,029	793	954	1,240	418
Depreciation	13,411	17,753	9,538	14,589	25,281	12,937	10,131	22,756	13,095	23,456
<b>Total Rental Expenses (B)</b>	<b>25,706</b>	<b>38,030</b>	<b>20,509</b>	<b>32,055</b>	<b>55,178</b>	<b>28,166</b>	<b>19,352</b>	<b>47,130</b>	<b>25,535</b>	<b>45,471</b>
Operating Income (A) – (B)	21,809	26,570	16,321	39,063	63,709	17,223	9,315	35,265	15,672	42,708
Net Operating Income	35,221	44,323	25,860	53,653	88,990	30,161	19,447	58,022	28,767	66,164

# Income Statement by Property (11)

(JPY thousand)

No.	73	107	76	77	78	79	80	81	82	83
Property Name	Park Axis Utsubo Koen	Park Cube Kitahama	Domy Ashiya	Kawaijuku Kyoto Gakushin Ryo	Sundai Horikawa Ryo	Dormitory Rakuhoku	Rikkyo University International Dormitory (RUID) Shiki	Domy Naka Itabashi	Philosophia Nishidai	Domy Musashi Kosugi
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	92,453	70,433	40,404	39,492	37,002	16,476	55,500	38,244	45,000	43,284
Others	8,409	751	—	—	—	—	—	—	—	—
<b>Total Rental Revenues (A)</b>	<b>100,863</b>	<b>71,185</b>	<b>40,404</b>	<b>39,492</b>	<b>37,002</b>	<b>16,476</b>	<b>55,500</b>	<b>38,244</b>	<b>45,000</b>	<b>43,284</b>
Real Estate Taxes	5,198	4,462	3,216	2,140	2,060	1,226	2,692	2,814	3,137	2,808
Rental Expenses	19,768	12,137	75	67	57	34	61	49	61	166
Property Management Fees	10,652	5,978	—	—	—	—	—	—	—	—
Repair and Maintenance	5,056	3,266	—	—	—	—	—	—	—	110
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	1,184	1,316	—	—	—	—	—	—	—	—
Insurance	131	102	75	67	57	34	61	49	61	56
Leasing-related Service Fees, etc.	2,200	1,194	—	—	—	—	—	—	—	—
Other Rental Expenses	543	280	—	—	—	—	—	—	—	—
Depreciation	25,521	18,772	13,682	12,919	8,364	5,920	11,549	8,957	11,526	9,996
<b>Total Rental Expenses (B)</b>	<b>50,488</b>	<b>35,372</b>	<b>16,973</b>	<b>15,127</b>	<b>10,481</b>	<b>7,181</b>	<b>14,302</b>	<b>11,821</b>	<b>14,724</b>	<b>12,970</b>
Operating Income (A) — (B)	50,375	35,813	23,430	24,364	26,520	9,294	41,197	26,422	30,275	30,313
Net Operating Income	75,896	54,585	37,112	37,284	34,884	15,215	52,746	35,379	41,801	40,309

# Income Statement by Property (12)

(JPY thousand)

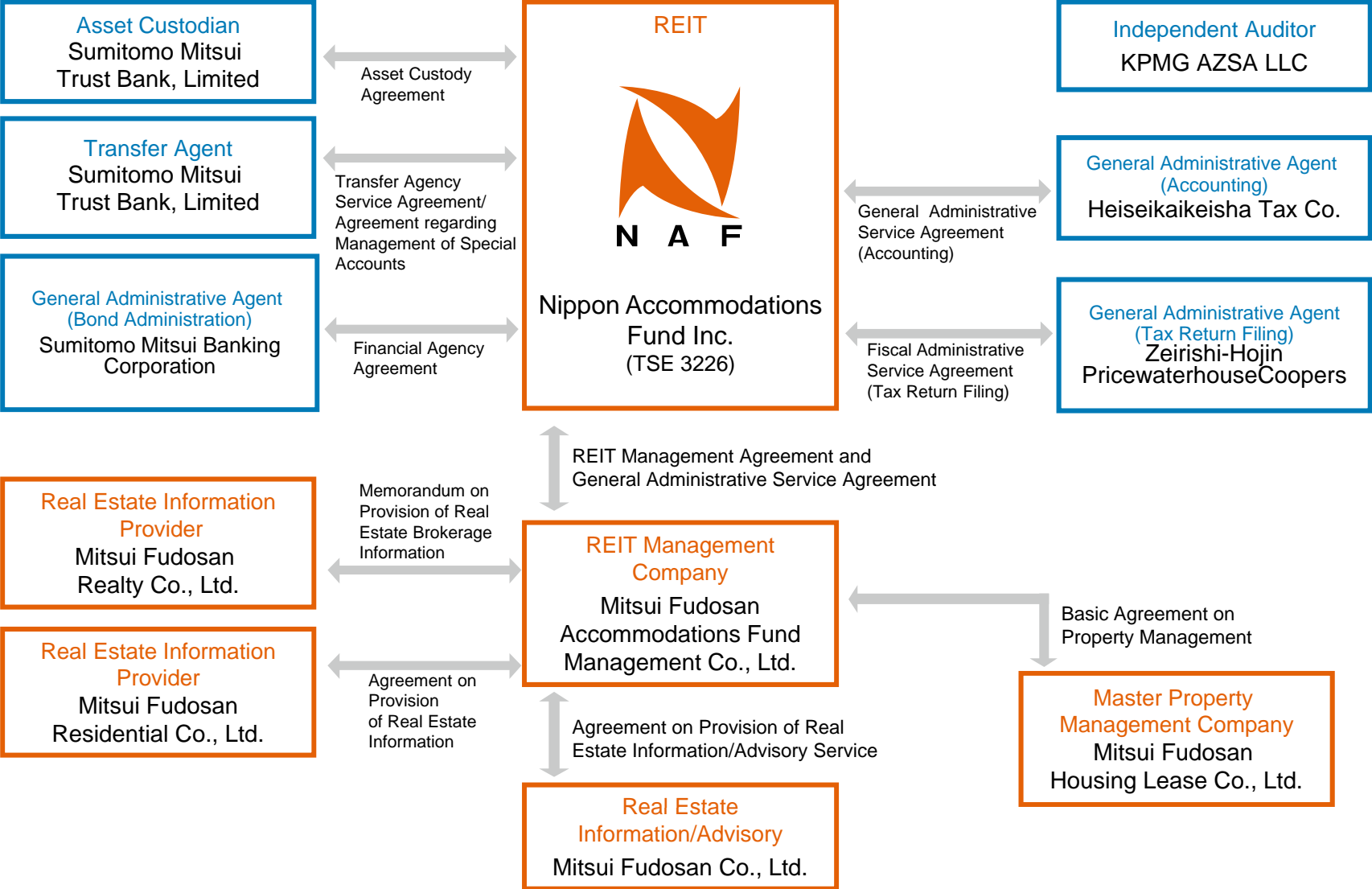
No.	89	90	Total
Property Name	Artis Sendai Kakyojin	Artis Sendai Kimachi Dori	
No. of Operating Days	181	181	
Rental Revenues	22,845	53,622	9,778,583
Others	4	3	350,779
<b>Total Rental Revenues (A)</b>	<b>22,850</b>	<b>53,625</b>	<b>10,129,362</b>
Real Estate Taxes	1,890	5,445	503,922
Rental Expenses	88	2,337	2,100,948
Property Management Fees	28	70	1,097,247
Repair and Maintenance	24	235	358,053
Trust Fees	—	—	11,436
Utilities	—	—	147,293
Insurance	34	87	13,160
Leasing-related Service Fees, etc.	—	—	182,578
Other Rental Expenses	1	1,944	291,178
Depreciation	6,593	14,259	2,075,245
<b>Total Rental Expenses (B)</b>	<b>8,572</b>	<b>22,043</b>	<b>4,680,117</b>
Operating Income (A) — (B)	14,277	31,582	5,449,245
Net Operating Income	20,870	45,842	7,524,491

A photograph of a modern, well-lit apartment interior. The scene shows a kitchen area on the left with a white countertop, a stainless steel range hood, and wooden cabinetry. In the center is a dining table with a white tablecloth and four dark wooden chairs with light-colored seats. To the right is a living area with a dark coffee table, a striped rug, and a white sofa with a green cushion. The ceiling features modern track lighting with multiple adjustable lamps. The walls are light-colored and decorated with two small framed pictures. A window with white curtains is visible on the right side.

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



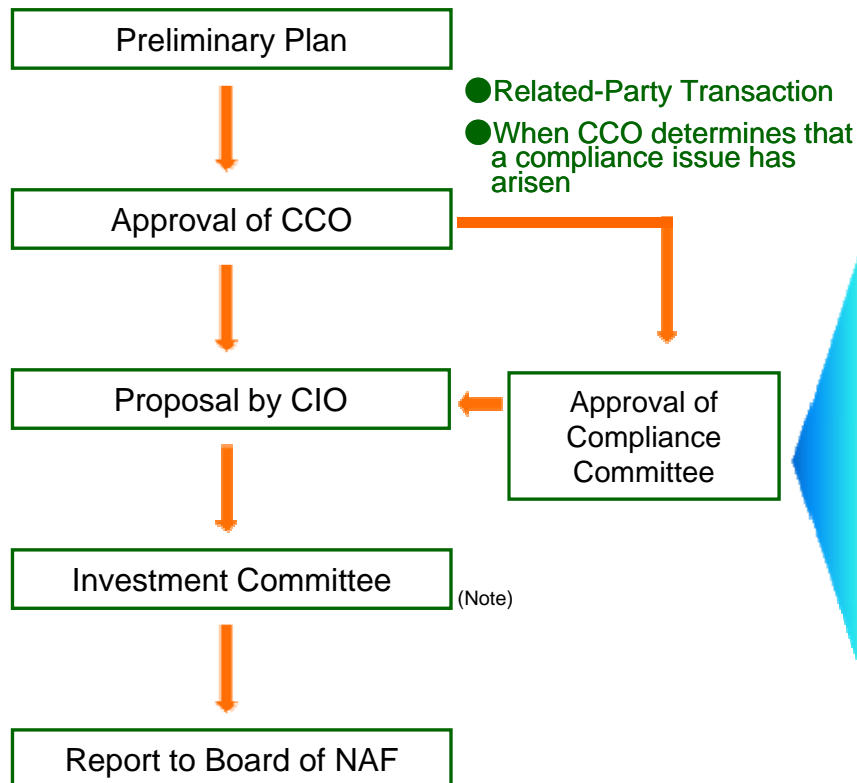
# Structure of the REIT





## Investment Policy

### Acquisitions/Sale Decision Making Process



### Compliance Checking System

**Confirmation by Chief Compliance Officer (CCO)**  
 The following require approval of the Compliance Committee

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

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

**The Compliance Committee**  
 Requires approval by independent external professionals  
 Members: CCO (Chairman), CEO, 2 external professionals  
 (Currently 1 lawyer and 1 CPA)  
 External professionals: Appoint professionals independent from Mitsui Fudosan Co., Ltd.  
 Resolution: Requires the votes of 2/3 or more members and at least 1 of the 2 independent external professionals

**Functions as a Check on the Investment Committee**  
 CCO can suspend discussion when he sees any problem in the discussion process

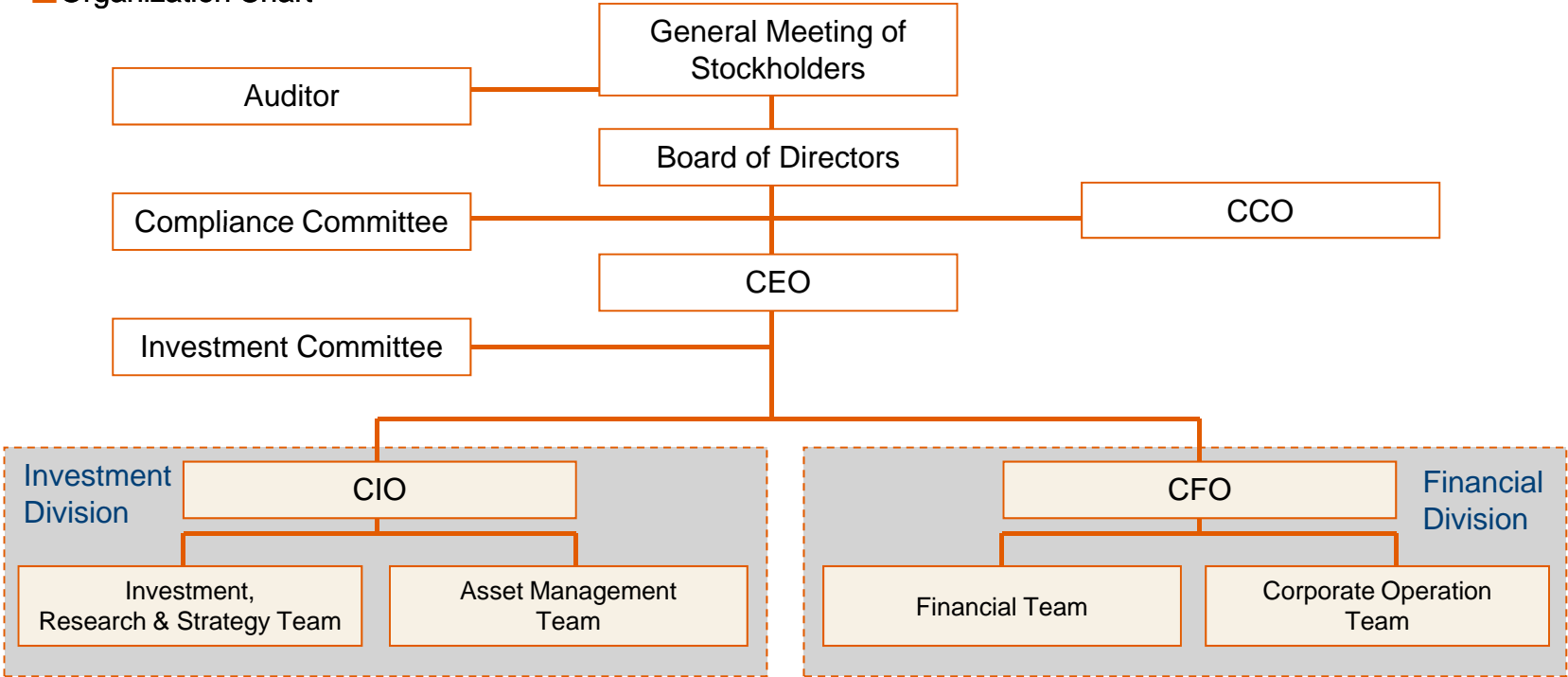
**Related-party transactions require approval by independent external professionals**

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

## Company Profile

- Company Name: Mitsui Fudosan Accommodations Fund Management Co., Ltd.
- Address: 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0022, Japan
- Established: January 4, 2005
- Leadership: Tateyuki Ikura, President and CEO
- Capital: JPY 300 million
- Shareholder: Mitsui Fudosan Co., Ltd. (100%)

### ■ Organization Chart



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