

# Nippon Accommodations Fund Investor Presentation

AS of April 2013

 **Nippon Accommodations Fund**

 MITSUI FUDOSAN  
ACCOMMODATIONS FUND  
MANAGEMENT





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# 14th Period: Overview



## Acquisitions in 14th Period

### Acquisitions from Third Parties

#### ■ Park Cube Heiwadai



Location	Nerima-ku, Tokyo
Acquisition price	1,204 million yen
Rentable area	2,656.00m <sup>2</sup>
Rentable units	34
Construction completed	June 29, 2007
Seller	GK Tokyo Gold
Acquisition date	October 29, 2012
NOI yield*	5.7%

\*Appraisal NOI / Acquisition price



#### ■ Park Cube Meguro Tower



Location	Meguro-ku, Tokyo
Acquisition price	9,000 million yen
Rentable area	12,367.62m <sup>2</sup>
Rentable units	193 residential, 1 retail, etc.
Construction completed	February 18, 2008
Seller	Tokyo Tatemono Co., Ltd. and one other
Acquisition date	December 14, 2012
NOI yield*	5.4%

### Diversification of Property Acquisition Methods

#### ■ Overview of Anonymous Partnership ("TK") Equity Interest

- **Name of acquired asset:** TK equity interest in Godo Kaisha ABF1
- **Investment amount:** JPY 150 million (9.1% of total TK equity interest)
- **Date of acquisition:** September 26, 2012
- **Real estate held in trust:** Iris Nihonbashi Suitengu  
Iris Ginza East

Exercised the negotiation right and acquired the properties on March 1, 2013.

\*After acquiring the above properties, NAF changed the names of the properties to Park Cube Nihonbashi Suitengu and Park Cube Ginza East, respectively.



# Management Highlights (15th Period)



## Equity Financing

### Overview

	No. of units	Book Equity (JPY million)	Closing Date
Unit / Equity before offering	194,711	103,235	—
Primary units issue	34,000	21,204	2013.3.1
Third-party allotment	2,000	1,247	2013.3.26
<b>Total</b>	<b>36,000</b>	<b>22,451</b>	<b>—</b>
Unit / Equity after offering	230,711	125,686	—

(Estimate as of April 1, 2013)

### Reduced LTV

Before public offering      After public offering

**54.7%** → **Approx. 50%**

(As of February 28, 2013)

### Additional Acquisition Capacity

Borrowing capacity up to 55% LTV

**Approx. JPY 30 billion**

## Property Acquisitions

### Properties Acquired in the 15th Period (Tokyo 23 wards, primarily single and compact units)

No	Area	Property Name	Acquisition Date	Acquisition Price (JPY million)	Appraisal Value (JPY million) <sup>1</sup>	NOI Yield <sup>2</sup> (%)	Rentable Units	Seller
1	Tokyo 23 wards	Park Cube Nihonbashi Suitengu	2013.3.1	2,711	2,840	5.4	77	Godo Kaisha ABF1
2		Park Cube Ginza East		2,269	2,350	5.3	77	
3		Park Cube Kayabacho		1,105	1,160	5.3	27 residential, 1 retail, etc.	Not disclosed at seller's request
4		Park Cube Honjo Azumabashi		1,252	1,270	5.4	45	
5		Park Axis Kiyosumi Shirakawa		696	719	5.6	36	
6		Park Axis Asakusabashi Nichome		1,079	1,080	5.4	48	
7		Park Axis Nishi Sugamo		1,439	1,440	5.4	56	
8		Park Axis Ueno		1,389	1,390	5.4	59	
9		Park Axis Akihabara East		1,369	1,370	5.4	58	
10		Park Axis Kayabacho		1,809	1,810	5.3	72	
11		Park Axis Kinshicho Shinsui Koen		2013.4.1	1,369	1,370	5.4	
12	Greater Tokyo	Park Axis Yokohama Tanmachi Koen	2013.3.1	1,119	1,120	5.7	63	Mitsui Fudosan Co., Ltd.
<b>Total</b>				<b>17,606</b>	<b>17,919</b>	<b>5.4</b>	<b>678 residential, 1 retail, etc.</b>	

1: Appraisal value as of November 30, 2012

2: Appraisal NOI / Acquisition price



Park Cube Nihonbashi Suitengu



Park Axis Nishi Sugamo



Park Axis Kayabacho



# Financial Highlights: 14th Period



(JPY million)		13th Period (Ended August 31, 2012)	14th Period (Ended February 28, 2013)	Change
No. of Operating Days		184 days	181 days	-3 days
Total Revenue		8,103	8,082	-21
Operating Income		3,634	3,655	+21
Net Income		2,855	2,899	+43
Internal Reserve		70	-	-70
Total Distributions		2,785	2,899	+113
Distribution per Unit (Units outstanding)		14,306 yen (194,711 units)	14,890 yen (194,711 units)	+584 yen (-)
Total Assets		237,854	245,982	+8,128
Total Net Assets		106,090	106,204	+113
Assets Under Management	Total Acquisition Price <sup>1</sup>	231,936	242,140	+10,204
	No. of Properties	88 properties	90 properties	+2 properties
	Total Rentable Units (Incl. retail, etc.)	9,281 units	9,509 units	+228 units
Occupancy Rate (At the end of the Period)		95.8 %	96.4 %	+0.6 points
LTV <sup>2</sup> (At the end of the Period)		53.2 %	54.7 %	+1.5 points

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

2: LTV = Interest-bearing debt/Total assets

## Reference: Variance with Performance Forecast

(JPY million)	November 2012 Forecast (1)	Actual (2)	Change (2) - (1)
Total Revenues	8,060	8,082	+21
Net Income	2,852	2,899	+46
Distribution per Unit	14,650 yen	14,890 yen	+240 yen

## Notes

(JPY million)

### Revenues

#### Rental revenues

Properties acquired in 14th Period	+153
Full-period contribution from properties acquired in 13th Period	+11
Existing properties	-91
Property sold in 13th Period	-12
<b>Gain on sale of investment property in 13th Period</b>	-85

### Operating Expenses

Rental expenses	-89
Depreciation and amortization	+28

(JPY million)

### Revenues

#### Rental revenues

Existing properties	+23
---------------------	-----

### Operating Expenses

#### Non-operating income

+22



## Forecasts: 15th and 16th Periods



(JPY million)	14th Period (Ended February 28, 2013)	15th Period (Forecast) (Ending August 31, 2013)	Change	Notes	16th Period (Forecast) (Ending February 28, 2014)
No. of Operating Days	181 days	184 days	+3 days	(JPY million)	181 days
Total Revenue	8,082	8,842	+760	■ Revenues	8,749
Operating Income	3,655	3,907	+252	Rental revenues	3,945
Net Income	2,899	3,080	+180	Properties acquired in 15th Period +575	3,195
Total Distributions	2,899	3,079	+180	Full-period contribution from properties acquired in 14th Period +202	3,195
Distribution per Unit	14,890 yen	13,350 yen	-1,540 yen	■ Operating Expenses	13,850 yen
(Units outstanding)	(194,711 units)	(230,711 units)	(+36,000 units)	Rental expenses +242	(230,711 units)
Total Assets	245,982	—	—	Taxes +46	—
Total Net Assets	106,204	—	—	Depreciation and amortization +145	—
				■ Non-operating expenses -71	—
Assets Under Management					
Total Acquisition Price <sup>1</sup>	242,140	259,746	+17,606		259,746
No. of Properties	90 properties	102 properties	+12 properties		102 properties
Total Rentable Units (Incl. retail, etc.)	9,509 units	10,188 units	+679 units		10,188 units
Occupancy Rate (At the end of the Period)	96.4 %	Approx. 95 %	—		Approx. 95 %
LTV <sup>2</sup> (At the end of the Period)	54.7 %	—	—		—

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

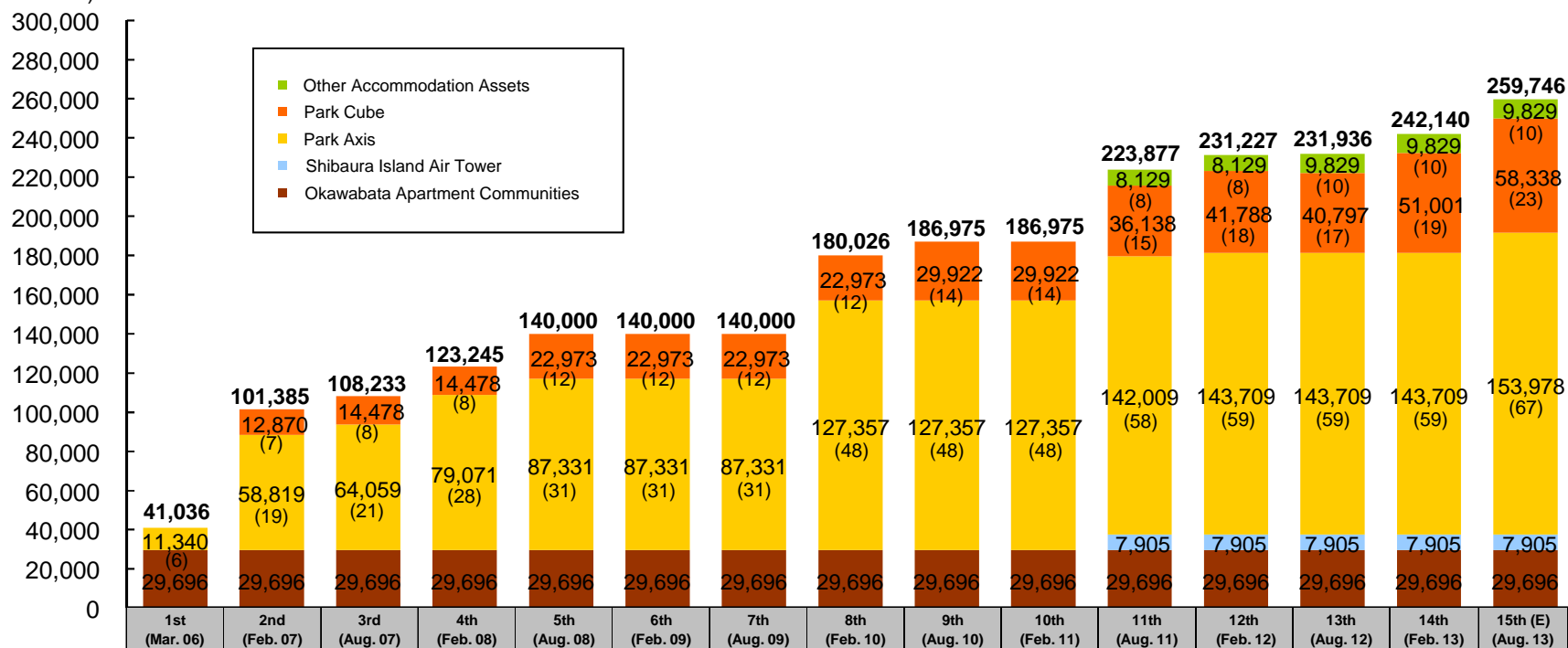
2: LTV = Interest-bearing debt/Total assets



## Portfolio Growth Track Record

■ AUM (Based on Acquisition Price)

(JPY million)



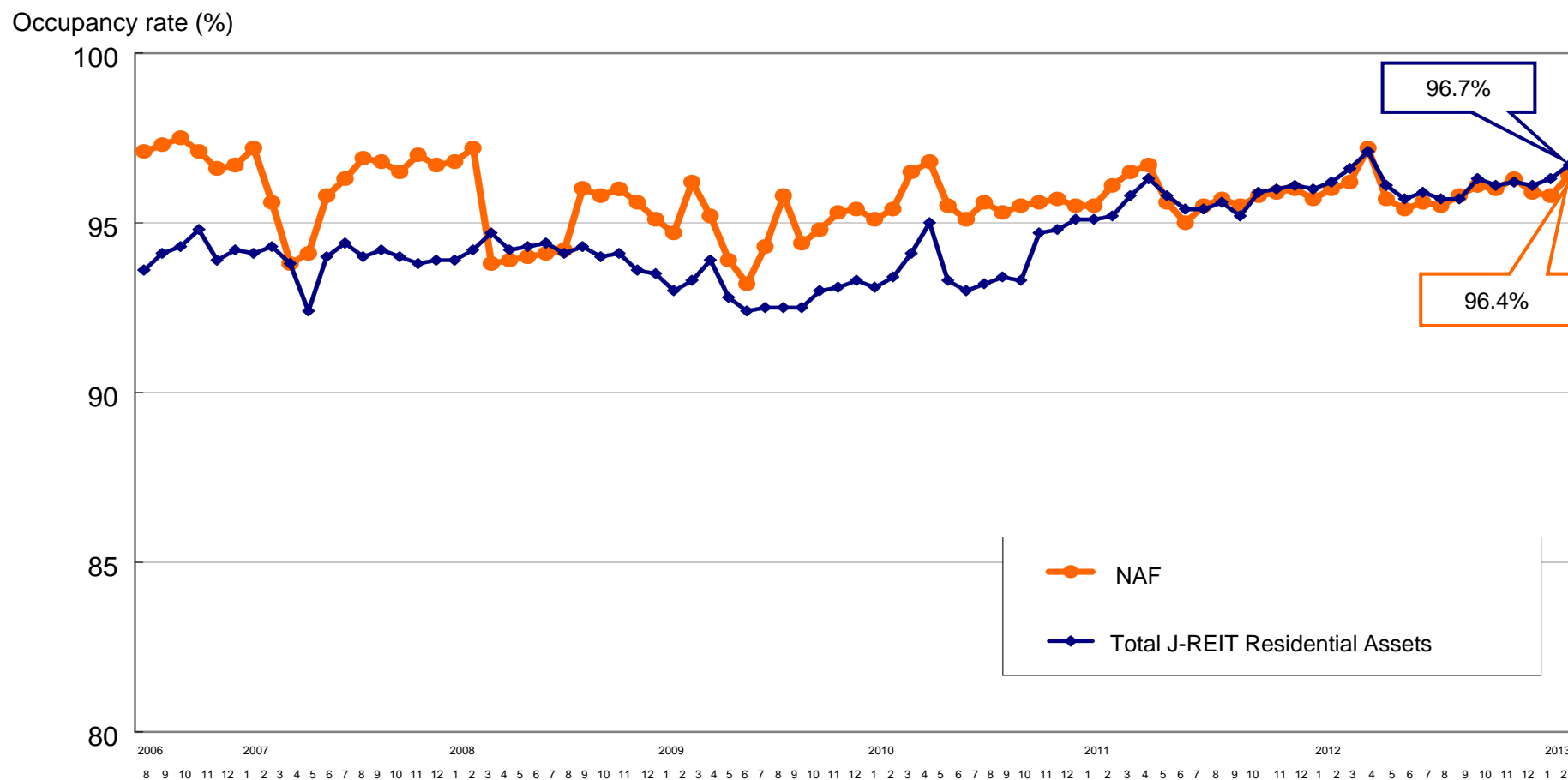
	1st (Mar. 06)	2nd (Feb. 07)	3rd (Aug. 07)	4th (Feb. 08)	5th (Aug. 08)	6th (Feb. 09)	7th (Aug. 09)	8th (Feb. 10)	9th (Aug. 10)	10th (Feb. 11)	11th (Aug. 11)	12th (Feb. 12)	13th (Aug. 12)	14th (Feb. 13)	15th (E) (Aug. 13)
Properties	7	27	30	37	44	44	44	61	63	63	83	87	88	90	102
Rental Apartments	894	2,761	3,038	3,735	4,256	4,256	4,256	6,214	6,464	6,464	7,804	8,213	8,161	8,389	9,068
Other Accommodation Assets	-	-	-	-	-	-	-	-	-	-	918	918	1,120	1,120	1,120
Rentable Units	894	2,761	3,038	3,735	4,256	4,256	4,256	6,214	6,464	6,464	8,722	9,131	9,281	9,509	10,188
NOI Yield <sup>1</sup>	5.6%	5.5%	5.2%	5.4%	5.1%	5.2%	5.0%	5.3%	5.1%	5.2%	5.3%	5.4%	5.2%	5.3%	-

\* Figures in parentheses in the graph indicate the number of properties.  
 1: NOI Yield = Weighted average of actual NOI annualized / Acquisition price





## NAF vs Total J-REIT Residential Assets



Source: The Investment Trust Association, Japan



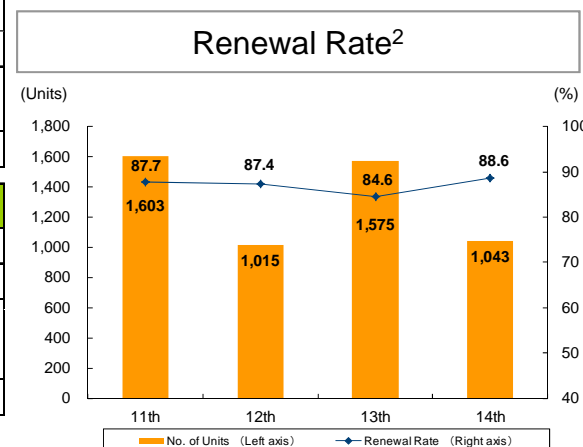
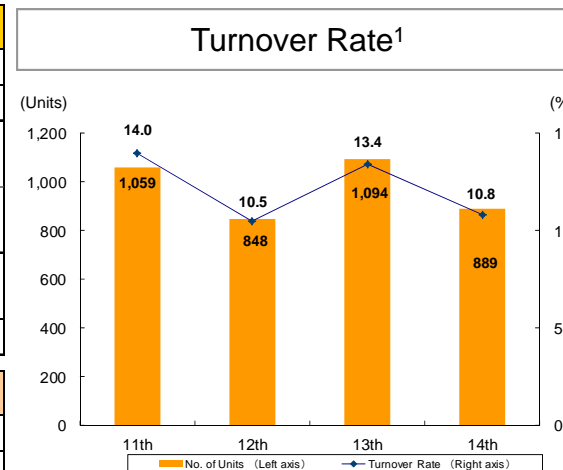
## Historical Rent Revision

(JPY thousand)

Tenant Turnover	11th Period	12th Period	13th Period	14th Period
No. of Units	1,059	848	1,094	889
Monthly Rent Net Change	-5,916	-4,655	-4,470	-2,397
Rent Increase	1,870 (340 units)	1,712 (291 units)	2,170 (402 units)	2,351 (364 units)
Rent Decrease	-7,786 (635 units)	-6,368 (471 units)	-6,641 (573 units)	-4,749 (434 units)
Total Monthly Rent before Tenant Turnover	156,667	131,603	157,918	134,824
Percentage Change	-3.8 %	-3.5 %	-2.8 %	-1.8 %

Renewal	11th Period	12th Period	13th Period	14th Period
No. of Units	1,603	1,015	1,575	1,043
Monthly Rent Net Change	-1,231	-915	-858	-971
Rent Increase (units)	0	0	1	0
Rent Decrease (units)	102	74	73	61
Total Monthly Rent before Renewal	225,907	154,375	215,287	151,516
Percentage Change	-0.5 %	-0.6 %	-0.4 %	-0.6 %

Total	11th Period	12th Period	13th Period	14th Period
No. of Units	2,663	1,863	2,669	1,932
Net Monthly Rent Change	-7,148	-5,571	-5,329	-3,369
Total Monthly Rent before Tenant Turnover / Renewal	382,574	285,979	373,206	286,341
Percentage Change	-1.9 %	-1.9 %	-1.4 %	-1.2 %



\*Continual renewal contract of Shibaura Island Air Tower under the periodic tenancy agreement is counted as renewal.

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

\* No. of discontinuations, including those who move to another unit in the same building after the discontinuation

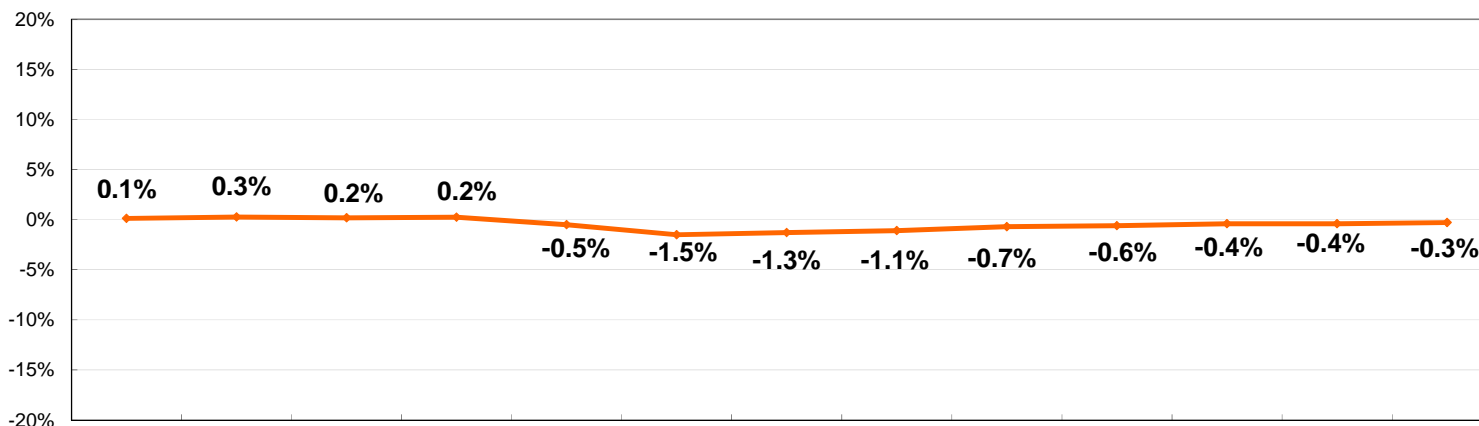
1: Turnover rate = No. of turnovers during the fiscal period / No. of dwelling units per property available for rent, weighted average by the No. of working days during the fiscal period

2: Renewal rate = No. of renewals during the fiscal period / No. to be renewed during the fiscal period.



## Change of Average Rent per Tsubo

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



	14th Period Average Rent per Tsubo	2nd <sup>1</sup>	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th
		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
	JPY 11,442	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%
Tokyo CBD	JPY 12,603	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%
Tokyo 23 Wards (excl. CBD)	JPY 12,120	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%
Greater Tokyo	JPY 10,698	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%
Other Major Cities	JPY 7,723	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%

\* Rent per Tsubo = Total rent at the end of each month / Total rentable area

\* 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 of retails and not include Other Accommodation Assets.

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



## Efforts to Maintain the Competitiveness of Okawabata



### Okawabata Apartment Communities

Location	Chuo-ku, Tokyo
Acquisition price	29,696 million yen
Construction completed	March 30, 1989
Acquisition date	November 30, 2005
Rentable area	43,812.41 m <sup>2</sup>
Rentable units	544

### ■ New initiatives with our sponsor

#### Personal Health Design Program

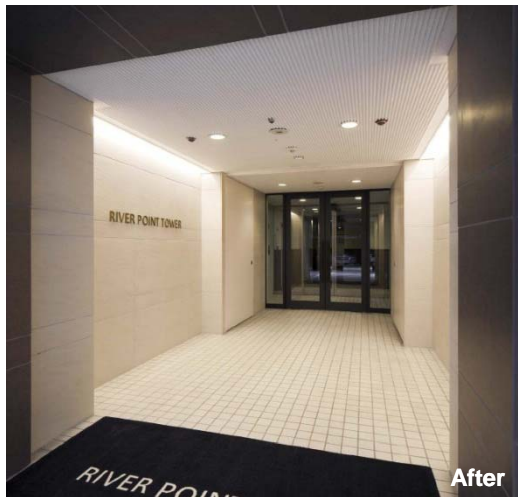
A specialized on-site consultation and customized health programs

Mitsui Fudosan Co., Ltd. (sponsor) X Keio University X Tanita Corp.



### ■ Common area renovation

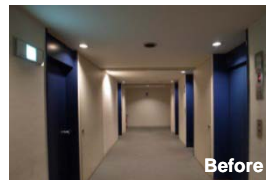
Periodic inspection and renewal to maintain property asset value over the long term



**Riverpoint Tower**  
Renewal of the entrance to the underground parking



Before



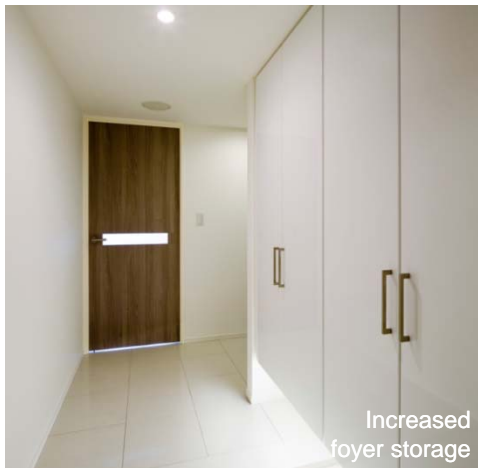
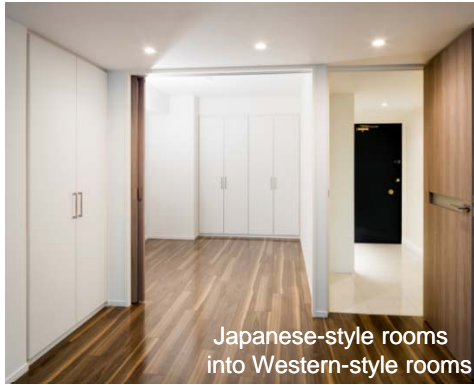
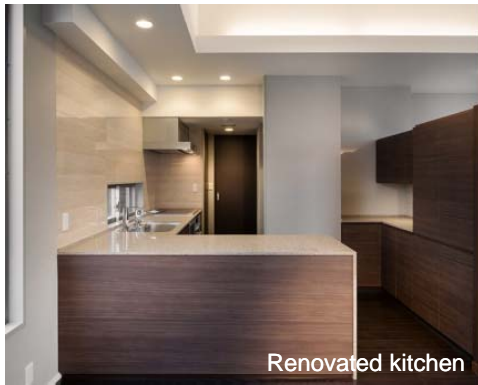
Before



**Riverpoint Tower**  
Renewal of the underground common areas

■ Private area renovation

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



Expected results from renovation

Quick leasing

Increased rental applications after renovation supports quick leasing

Increased rent

Roughly 10% rent increase compared with comparable non-renovated units



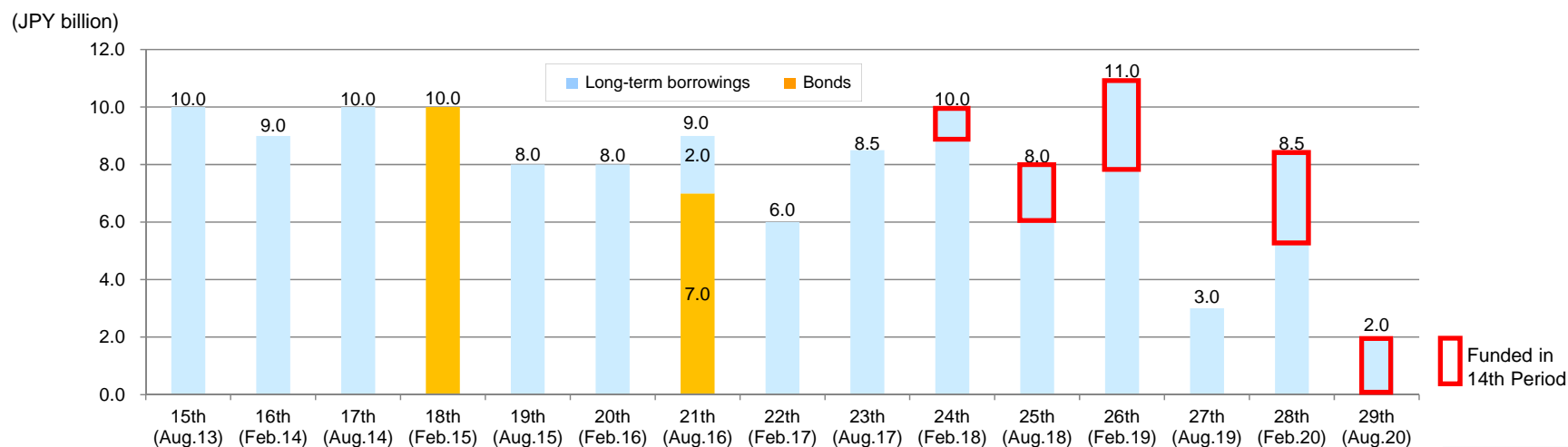
## Debt Overview

	Amount	%	
Short-term loans	JPY 13.5 bn		10.0%
Long-term loans (Variable Rate)	JPY 14.0 bn	20.4%	
Long-term loans (Fixed-Rate)	JPY 90.0 bn	79.6%	90.0%
Corporation bonds	JPY 17.0 bn		
<b>Total</b>	<b>JPY 134.5 bn</b>	<b>100%</b>	
Weighted average interest rate:		1.11%	
Duration of long-term debt:		3.4 years	
Lender:		15 financial institutions	

## Highest Rating among Residential J-REITs

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

## Debt Maturity Ladder (Excluding short-term borrowings)



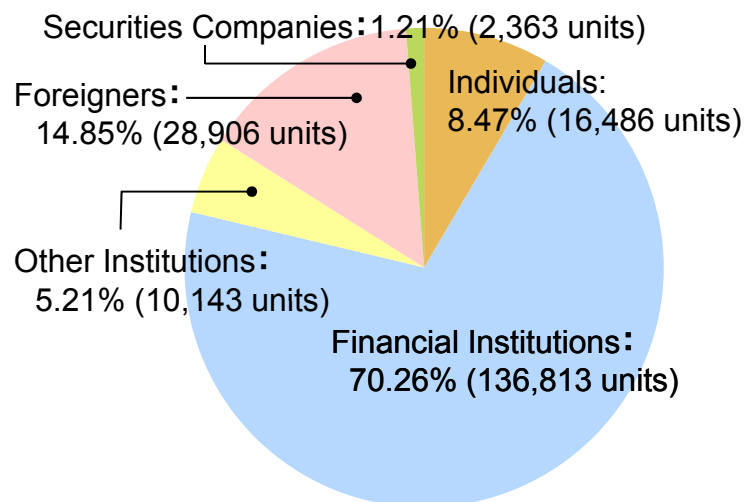


# Unitholders

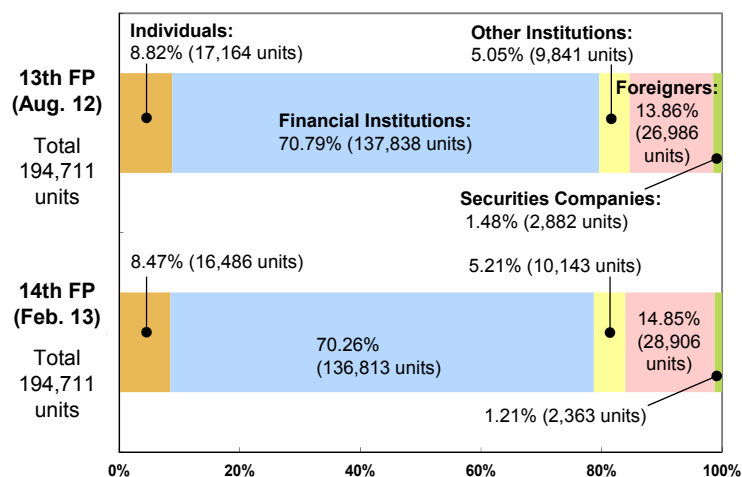
(As of February 28, 2013)



Number of Units by Unitholder Type



Changes in Unitholder Composition



Number of Units and Unitholders

	Individuals	Financial Institutions	Other Institutions	Foreigners	Securities Companies	Total
Number of Units Held	16,486	136,813	10,143	28,906	2,363	194,711
Number of Unitholders	6,234	122	122	150	18	6,646

Major Unitholders

Name	Number of Units Held	Percentage of Total <sup>1</sup>
Japan Trustee Services Bank, Ltd. (Trust Account)	40,617	20.86
The Nomura Trust and Banking Co., Ltd. (Investment Account)	13,660	7.01
The Master Trust Bank of Japan, Ltd. (Trust Account)	10,467	5.37
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	9,050	4.64
Mitsui Fudosan Co., Ltd.	6,600	3.38
Nomura Bank (Luxembourg) S.A.	5,060	2.59
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	4,191	2.15
Sumitomo Mitsui Trust Bank, Limited	3,600	1.84
Sumitomo Mitsui Banking Corporation	3,590	1.84
MetLife Alico Insurance Company GA Company JPY	3,497	1.79
<b>Total</b>	<b>100,332</b>	<b>51.52</b>

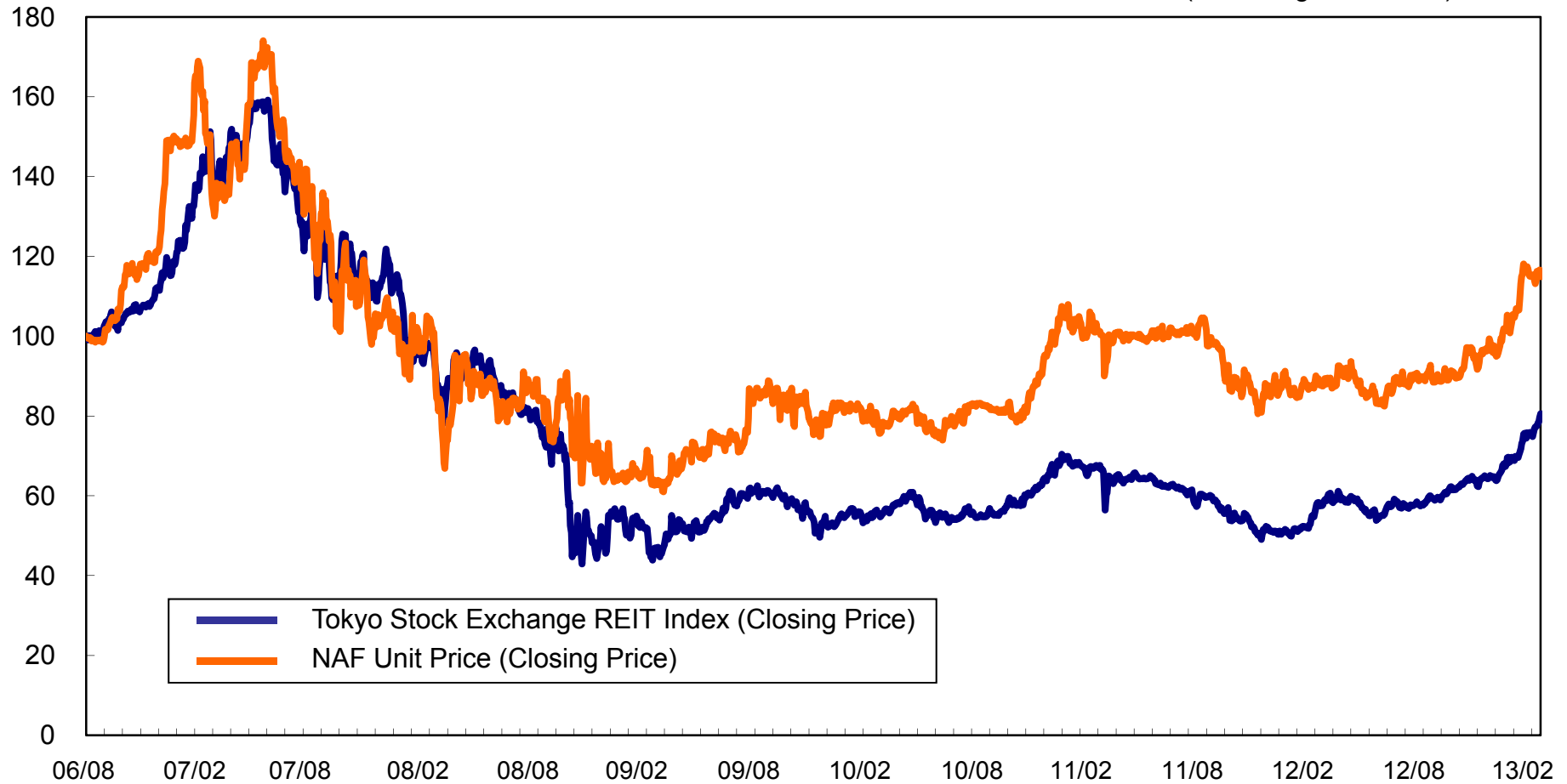
1: Number of units held as a percentage of total units issued and outstanding, rounded down to the nearest hundredth.



# Historical Unit Price since IPO



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



\* 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.





# Historical Operating Performance



		2nd Feb. 2007	3rd Aug. 2007	4th Feb. 2008	5th Aug. 2008	6th Feb. 2009	7th Aug. 2009	8th Feb. 2010	9th Aug. 2010	10th Feb. 2011	11th Aug. 2011	12th Feb. 2012	13th Aug. 2012	14th Feb. 2013
Number of Operating Days		334	184	182	184	181	184	181	184	181	184	182	184	181
Total Revenues	JPY mn	5,072	3,524	4,092	4,498	4,508	4,474	5,918	6,217	6,180	7,565	7,857	8,103	8,082
Rental Revenues	JPY mn	5,067	3,524	4,092	4,498	4,508	4,474	5,362	6,217	6,180	7,565	7,857	8,018	8,078
Gain on Sale of Investment Properties	JPY mn	4	—	—	—	—	—	556	—	—	—	—	85	—
Dividend Income from Anonymous Partnership	JPY mn	—	—	—	—	—	—	—	—	—	—	—	—	3
Net Operating Income from Property Leasing	JPY mn	4,130	2,805	3,316	3,541	3,614	3,507	4,178	4,770	4,839	5,763	6,113	6,072	6,222
Depreciation	JPY mn	849	607	731	847	862	850	1,060	1,240	1,251	1,586	1,699	1,719	1,748
Operating Income from Property Leasing	JPY mn	3,281	2,197	2,585	2,693	2,751	2,657	3,117	3,529	3,587	4,176	4,413	4,352	4,474
Operating Income	JPY mn	2,705	1,795	2,103	2,212	2,248	2,169	3,010	2,895	2,944	3,420	3,613	3,634	3,655
Income before Income Taxes	JPY mn	2,029	1,447	1,631	1,642	1,656	1,547	2,276	2,148	2,200	2,631	2,833	2,856	2,900
Net Income	JPY mn	2,028	1,446	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,855	2,899
Capital Expenditure	JPY mn	301	158	538	442	72	138	94	145	76	125	114	114	278
Total Assets	JPY mn	108,096	114,366	129,969	146,666	146,665	146,541	186,428	192,478	192,360	230,551	237,222	237,854	245,982
Interest-bearing Debt	JPY mn	42,500	49,500	64,500	81,000	81,000	81,000	99,000	105,000	105,000	119,500	126,000	126,500	134,500
LTV (Interest-bearing Debt / Total Assets)	%	39.3	43.3	49.6	55.2	55.2	55.3	53.1	54.6	54.6	51.8	53.1	53.2	54.7
Total Net Assets	JPY mn	63,006	62,425	62,608	62,619	62,634	62,525	83,377	83,249	83,302	105,865	106,068	106,090	106,204
Total Distribution	JPY mn	2,028	1,446	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,785	2,899
Units Outstanding	Units	113,480	113,480	113,480	113,480	113,480	113,480	156,178	156,178	156,178	194,711	194,711	194,711	194,711
Total Net Assets per Unit	Yen	555,223	550,102	551,717	551,813	551,939	550,978	533,863	533,045	533,383	543,705	544,746	544,863	545,447
Unitholders' Capital per Unit	Yen	537,351	537,351	537,351	537,351	537,351	537,351	519,296	519,296	519,296	530,197	530,197	530,197	530,197
Distribution per Unit	Yen	17,871	12,750	14,366	14,461	14,587	13,626	14,567	13,748	14,086	13,508	14,548	14,306	14,890
Unit Market Price	Yen	806,000	753,000	597,000	495,000	371,000	512,000	461,000	488,000	598,000	578,000	529,000	524,000	680,000
No. of Properties	#	27	30	37	44	44	44	61	63	63	83	87	88	90
Total Acquisition Price	JPY mn	101,385	108,233	123,245	140,000	140,000	140,000	180,026	186,975	186,975	223,877	231,227	231,936	242,140
Prop. Book Value=(A)	JPY mn	103,584	110,334	125,697	142,687	141,917	141,250	181,656	188,118	187,046	224,429	230,632	229,973	239,401
Prop. Appraisal Value=(B)	JPY mn	106,346	115,630	131,090	147,747	140,203	130,583	170,604	177,572	176,068	213,736	221,831	222,746	235,022
Appraisal Profit / Loss=(B)-(A)	JPY mn	2,761	5,295	5,392	5,059	-1,714	-10,667	-11,052	-10,546	-10,978	-10,693	-8,801	-7,227	-4,379
Total Rental Units	Units	2,761	3,038	3,735	4,256	4,256	4,256	6,214	6,464	6,464	8,722	9,131	9,281	9,509
Residential	Units	2,758	3,035	3,727	4,247	4,247	4,247	6,199	6,447	6,447	7,775	8,181	8,129	8,356
Retail	Units	3	3	8	9	9	9	15	17	17	29	32	32	33
Other Accommodation Assets	Units	—	—	—	—	—	—	—	—	—	918	918	1,120	1,120
Total Rentable Area	m <sup>2</sup>	135,744.65	143,912.23	168,959.94	189,635.68	189,635.68	189,635.68	279,562.00	288,353.68	288,353.68	363,803.33	374,528.89	377,342.44	392,366.06
Occupancy Rate (End of Period)	%	97.2	96.9	97.2	96.0	96.2	94.4	96.5	95.5	96.5	95.5	96.2	95.8	96.4

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



# Financial Summary (1) Income Statement



(JPY million)	13th Period (Ended August 31, 2012)	14th Period (Ended February 28, 2013)	Change
Total Revenues	<b>8,018</b>	<b>8,078</b>	<b>+60</b>
Rental Expenses	1,563	1,474	-89
Real Estate Taxes	382	381	-1
Depreciation and Amortization	1,719	1,748	+28
Total Rental Expenses	<b>3,665</b>	<b>3,604</b>	<b>-61</b>
Operating Income from Property Leasing	<b>4,352</b>	<b>4,474</b>	<b>+121</b>
Gain on Sale of Investment Properties/Dividend Income from Anonymous Partnership	<b>85</b>	<b>3</b>	<b>-82</b>
Asset Management Fees	582	578	-4
Other Expenses	221	244	+23
Operating Income	<b>3,634</b>	<b>3,655</b>	<b>+21</b>
Non-Operating Income	-778	-755	+22
Income before Income Taxes	<b>2,856</b>	<b>2,900</b>	<b>+43</b>
Current and Deferred Income Taxes	0	0	+0
Net Income	<b>2,855</b>	<b>2,899</b>	<b>+43</b>
Total Distribution	<b>2,785</b>	<b>2,899</b>	<b>+113</b>
(No. of units outstanding)	194,711 Units	194,711 Units	—
Distribution per Unit	<b>14,306</b> yen	<b>14,890</b> yen	<b>+584</b> yen
Net Operating Income (from Property Leasing Activities)	<b>6,072</b>	<b>6,222</b>	<b>+150</b>
Funds from Operations	<b>4,489</b>	<b>4,647</b>	<b>+158</b>
Number of Days in Period	<b>184</b> days	<b>181</b> days	<b>-3</b> days



## Financial Summary (2) Balance Sheet



(JPY million)	13th Period Aug. 2012	14th Period Feb. 2013	Change
<b>Total Assets</b>	<b>237,854</b>	<b>245,982</b>	<b>+8,128</b>
Cash and cash equivalents	6,159	4,596	-1,563
Total investment properties	230,031	239,424	+9,392
Others	1,662	1,961	+298
<b>Total Liabilities</b>	<b>131,763</b>	<b>139,778</b>	<b>+8,014</b>
Interest-bearing debt	126,500	134,500	+8,000
Tenant security deposits	2,782	2,929	+146
Others	2,481	2,349	-132
<b>Total Net Assets</b>	<b>106,090</b>	<b>106,204</b>	<b>+113</b>
Unitholders' capital	103,235	103,235	—
Reserve for distribution	—	70	+70
Retained earnings	2,855	2,899	+43
<b>Units Outstanding</b>	<b>194,711</b> units	<b>194,711</b> units	—
<b>No. of Properties</b>	<b>88</b> properties	<b>90</b> properties	<b>+2</b> properties
(Total Acquisition Price)	<b>231,936</b>	<b>242,140</b>	<b>+10,204</b>
<b>Total Rentable Area</b>	<b>377,342.44</b> m <sup>2</sup>	<b>392,366.06</b> m <sup>2</sup>	<b>+15,023.62</b> m <sup>2</sup>
<b>Occupancy Rate</b> <small>(As of the end of the period)</small>	<b>95.8</b> %	<b>96.4</b> %	<b>+0.6</b> points
<b>Capital Ratio</b> <small>(Net Assets / Total Assets)</small>	<b>44.6</b> %	<b>43.2</b> %	<b>-1.4</b> points
<b>LTV</b> <small>(Interest-Bearing Debt / Total Assets)</small>	<b>53.2</b> %	<b>54.7</b> %	<b>+1.5</b> points
<b>Interest-Bearing Debt Ratio:</b> <small>( Interest-Bearing Debt / Interest-Bearing Debt + Capital )</small>	<b>55.1</b> %	<b>56.6</b> %	<b>+1.5</b> points
<b>Book Value per Unit</b>	<b>544,863</b> yen	<b>545,447</b> yen	<b>+584</b> yen
<b>Original Capital per Unit</b>	<b>530,197</b> yen	<b>530,197</b> yen	—



## Financial Summary (3) Details of Forecasts



(JPY million)	Forecast for the 15th Period Ending August 31, 2013	Forecast for the 16th Period Ending February 28, 2014
Total Revenues	<b>8,842</b>	<b>8,749</b>
Rental Expenses	<b>1,717</b>	<b>1,586</b>
Real Estate Taxes	<b>428</b>	<b>433</b>
Depreciation and Amortization	<b>1,893</b>	<b>1,890</b>
Total Rental Expenses	<b>4,038</b>	<b>3,910</b>
Operating Income from Property Leasing	<b>4,804</b>	<b>4,838</b>
Asset Management Fees	<b>628</b>	<b>629</b>
Other Expenses	<b>268</b>	<b>263</b>
Operating Income	<b>3,907</b>	<b>3,945</b>
Non-Operating Income	<b>-826</b>	<b>-749</b>
Income before Income Taxes	<b>3,081</b>	<b>3,196</b>
Current and Deferred Income Taxes	<b>1</b>	<b>1</b>
Net Income	<b>3,080</b>	<b>3,195</b>
No. of units outstanding	<b>230,711</b> units	<b>230,711</b> units
Distribution per Unit	<b>13,350</b> yen	<b>13,850</b> yen

### Assumptions

#### ■ AUM

102 properties as of April 17, 2013  
(assumes no acquisition or sale of investment assets)

#### ■ Interest-bearing debt

JPY 133.0 billion as of April 17, 2013  
(assumes no change in interest-bearing debt)

#### ■ Occupancy rate at the end of the period: approximately 95%

#### ■ Non-Operating Expense

Temporary expense related to new units in 15th Period (JPY 50 million) is included

# Features, Strategies and Acquisition Policy of NAF



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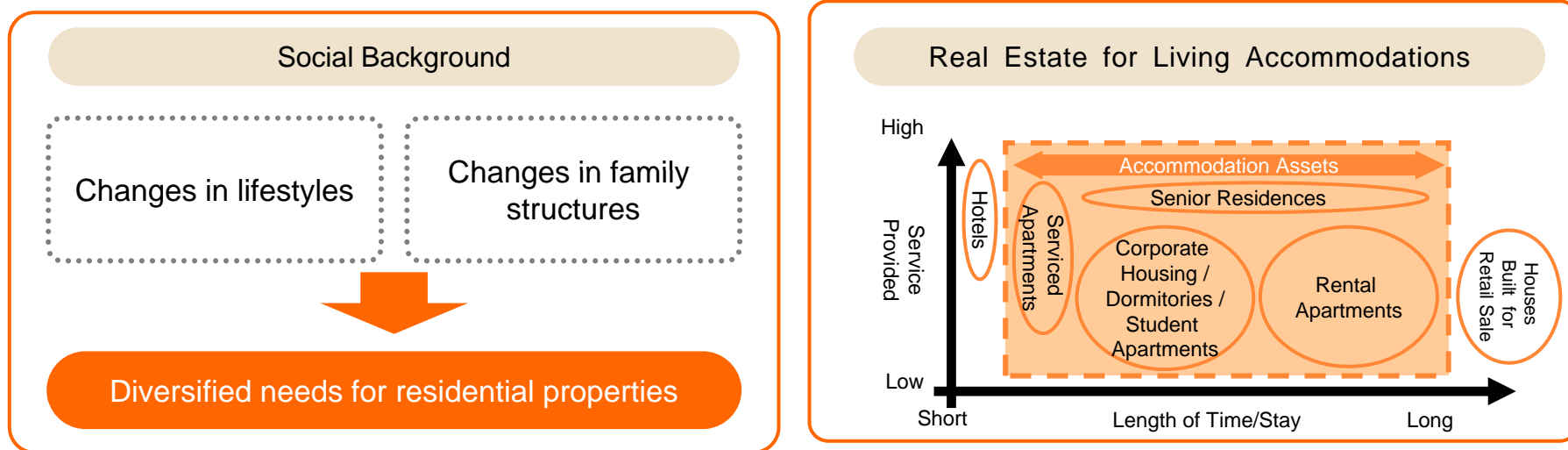
- Full and active use of the Mitsui Fudosan Group's value chain from planning and development to management and operation
- Access to investment opportunities through Mitsui Fudosan's properties and its Group's extensive network



## Features and Strategies (2)



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



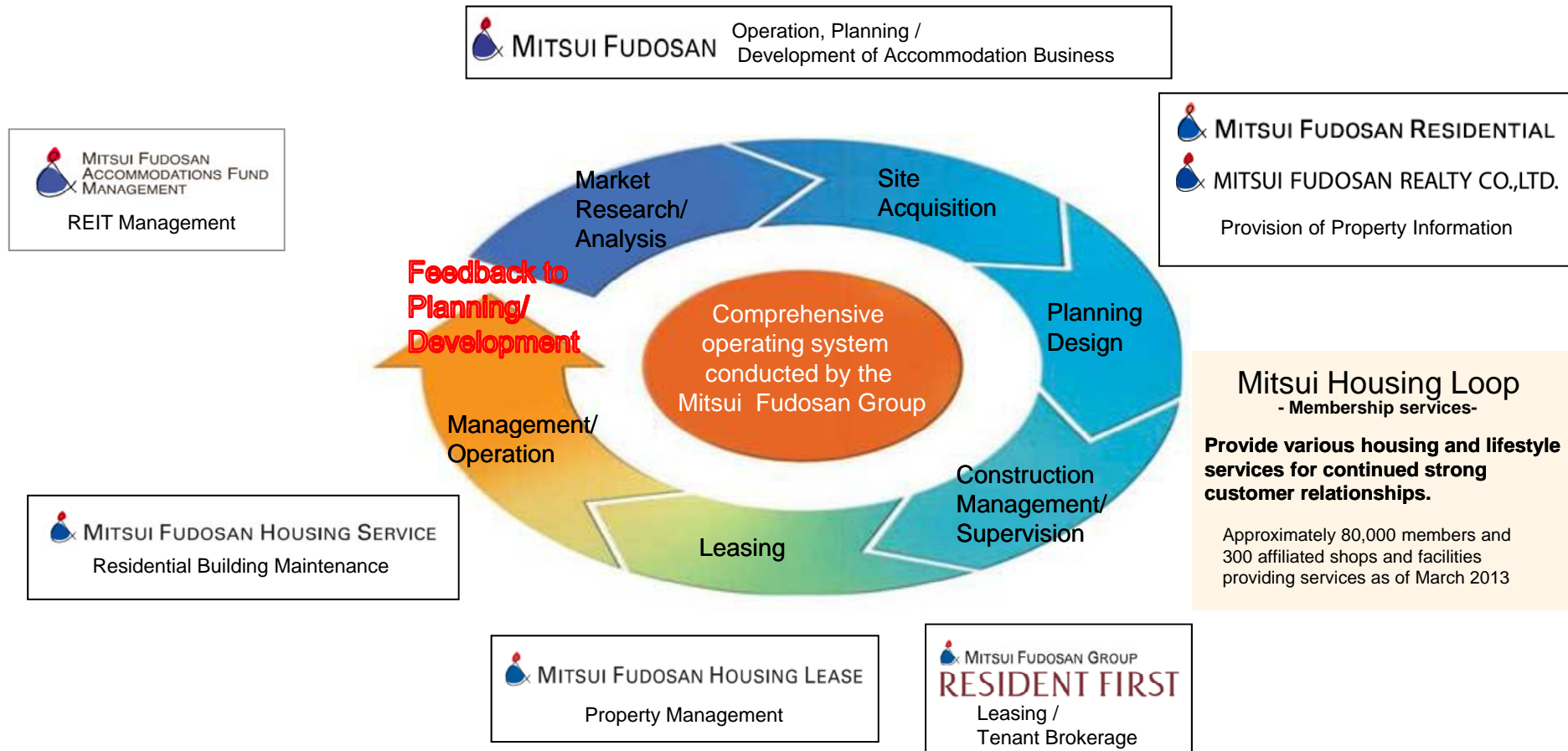
**Accommodate = “to provide satisfactory services”**

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

- Rental apartments: mainly in the 23 wards of Tokyo; 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 the 23 wards of Tokyo.

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 (in principle)

Investment size

- JPY 1.0 bn or more per property

Ownership interest

- Fee Simple

Building structure

- RC or SRC



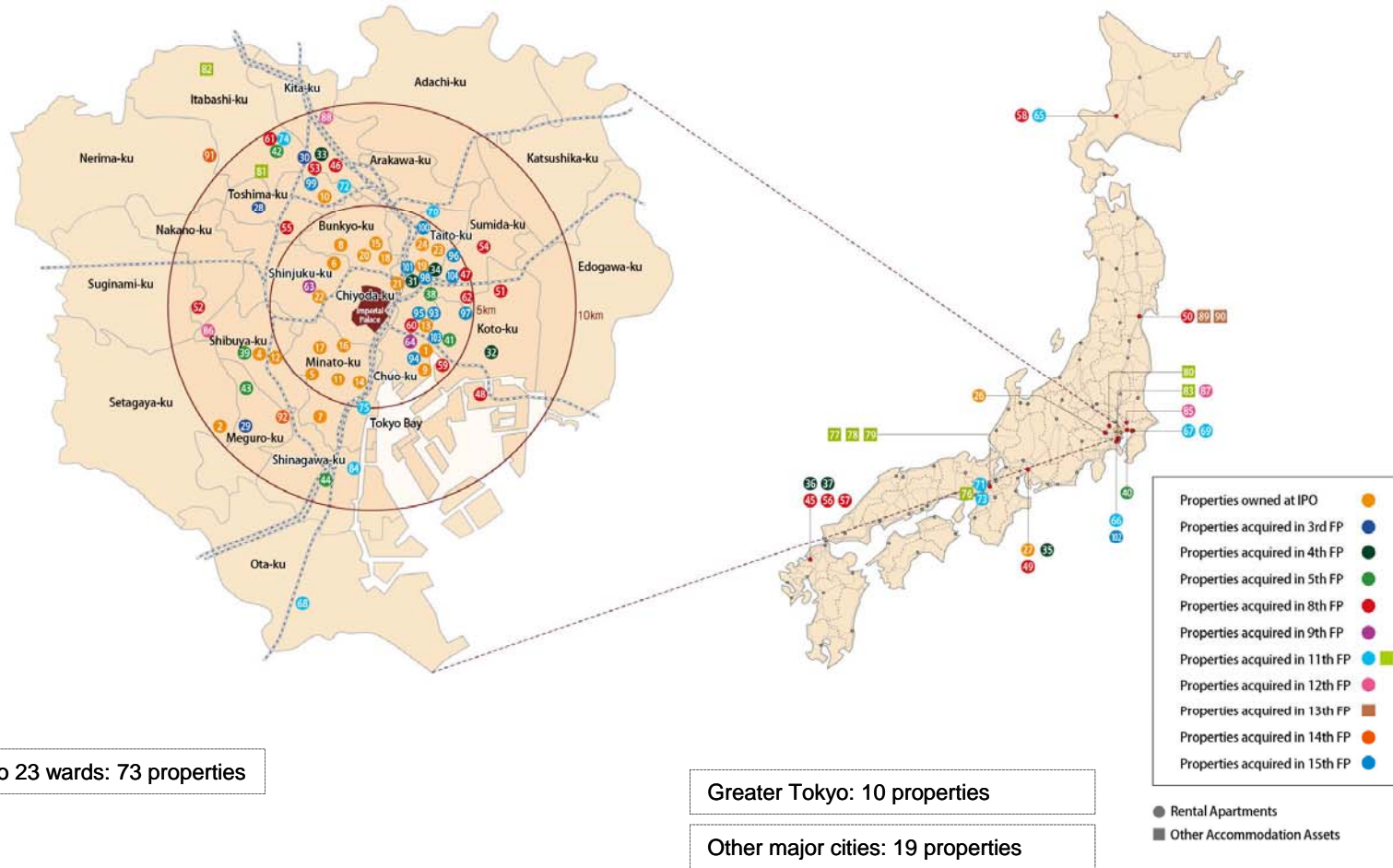
# Appendix (1): Portfolio



# Portfolio Map



No. of Properties: 102, No. of Units: 10,188



Tokyo 23 wards: 73 properties

Greater Tokyo: 10 properties

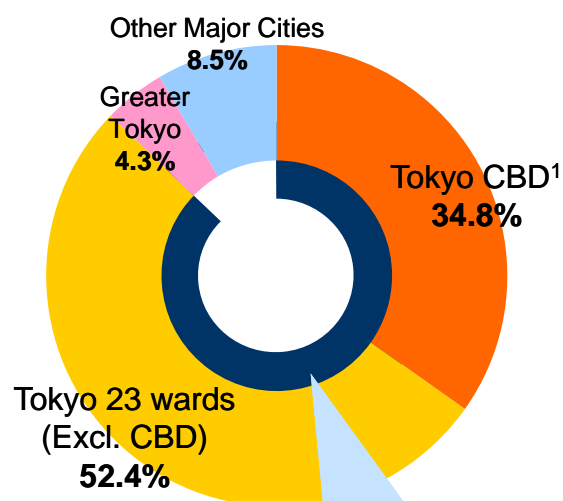
Other major cities: 19 properties

\* Portfolio of 102 properties as of April 17, 2013



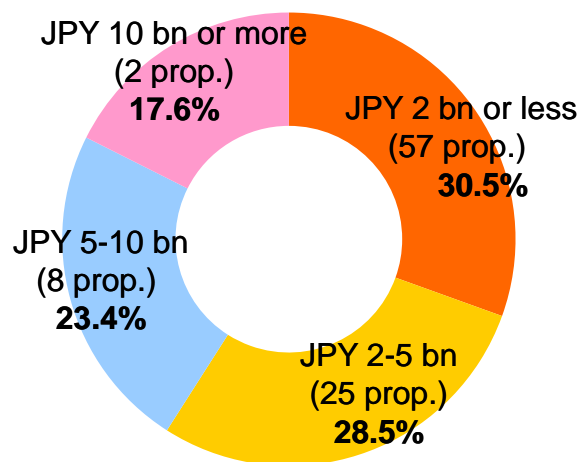
## Investing Mainly in Large-Scale Properties, with a Focus in Tokyo 23 Wards

### 1. Location



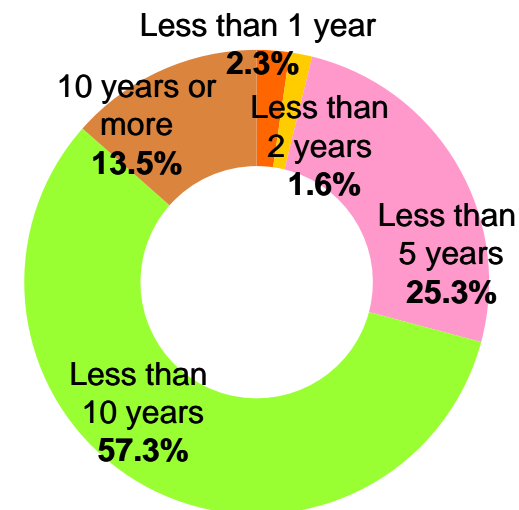
87.2% are located in Tokyo 23 Wards

### 2. Acquisition Price



Average: JPY 2.7 bn per property (JPY 2.4 bn excl. Okawabata)

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



Average: 7.9 years (5.8 years excl. Okawabata)

\* Based on AUM as of April 17, 2013

\* The calculations for each of the three graphs are based on acquisition price. Graph 3, Portfolio by Property Age, uses a weighted average.

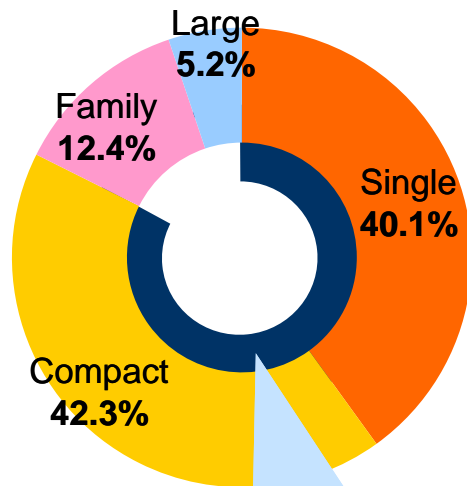
1: Tokyo CBD includes Chiyoda, Chuo and Minato wards; Greater Tokyo includes Tokyo (other than the 23 wards), Kanagawa, Chiba and Saitama; Other Major Cities includes Sapporo, Sendai, Nagoya, Kyoto, Osaka, Kobe, Hiroshima and Fukuoka.

2: The calculations are based on individual property age as of February 28, 2013.



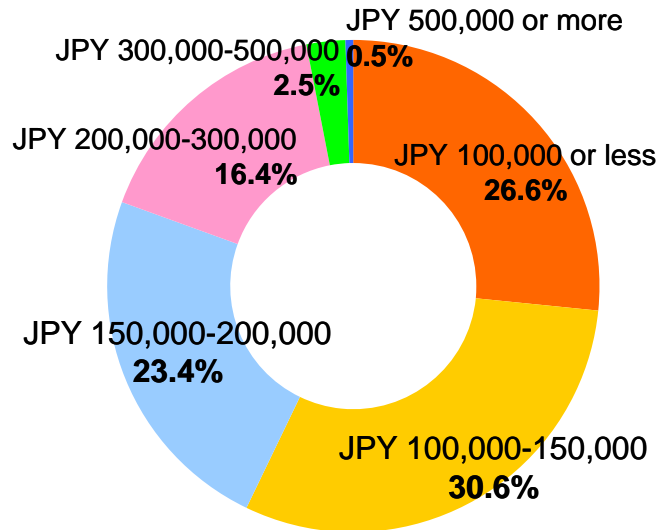
## Properties Mainly Composed of Relatively Small Single and Compact Units

4. Category



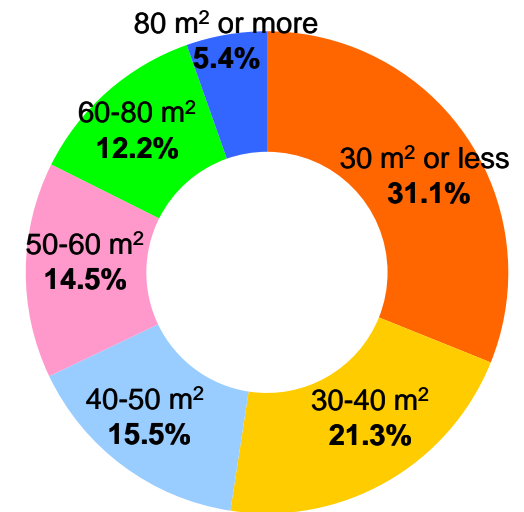
Single and Compact Units:  
Approx. 82.4%  
(87.1% excl. Okawabata)

5. Monthly Rent per Unit



Average: JPY 149 thousand  
per unit  
(JPY 141 thousand excl. Okawabata)

6. Unit Area



Average: 43.2 m²  
per unit  
(40.8 m² excl. Okawabata)

\* Based on AUM as of April 17, 2013

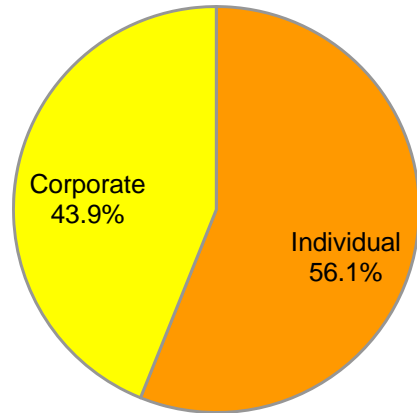
\* The calculations for each of the three graphs are based on units, excluding retail units, etc.



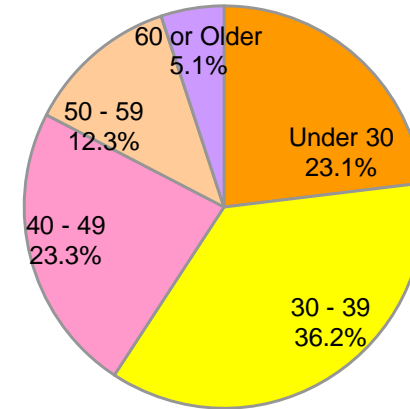
# Tenant Characteristics



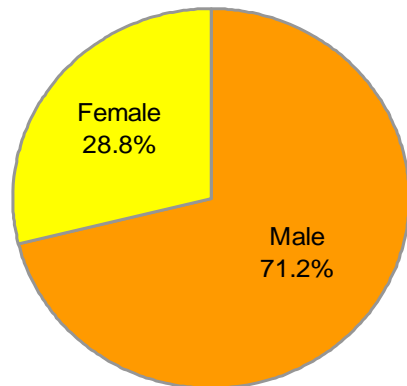
### Lessee Type



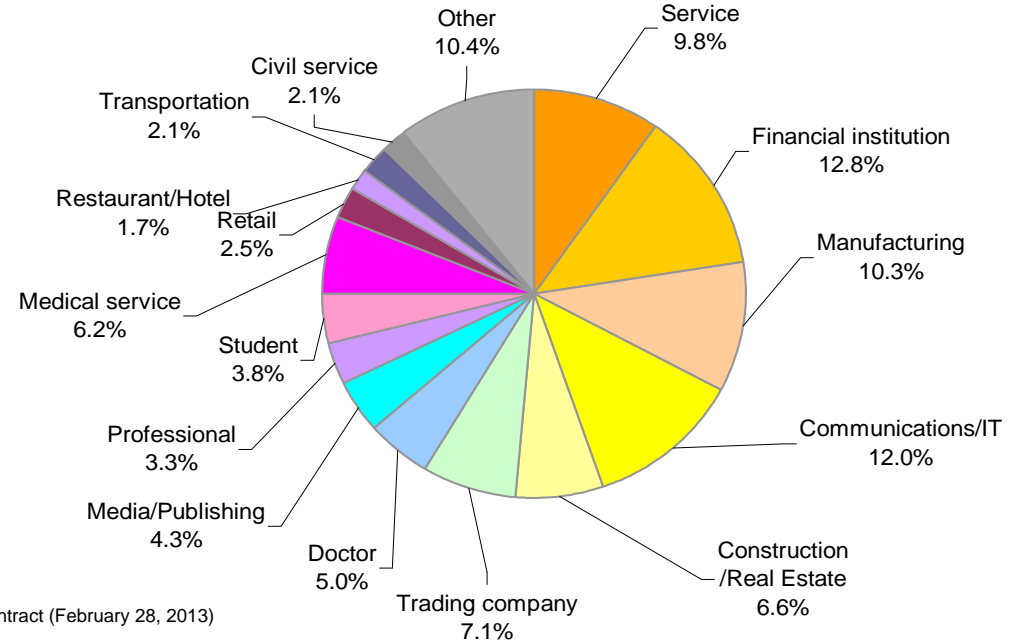
### Age



### Gender



### Category of Business



\* All data above are based on documents submitted by the lessee of holding properties at the point of contract (February 28, 2013)



# Portfolio List



No.	Name	Location	Acquisition Price (JPY mn) <sup>1</sup>	Portfolio Share (%)	Rentable Area (m <sup>2</sup> )	Rentable Units (Units)	PML (%)
1	Okawabata Apartment Communities	River Point Tower	29,696	11.4%	43,812.41	544	4.5
		Park Side Wings					7.9
		Pier West House					7.0
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.7%	2,437.66	64	7.6
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.2%	2,766.62	75	6.8
5	Park Axis Aoyama Kotto Dori	Mnato-ku, Tokyo	1,730	0.7%	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	Mnato-ku, Tokyo	5,140	2.0%	4,704.44	99	8.7
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	1.7%	6,078.93	154	6.6
9	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.4%	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	Mnato-ku, Tokyo	3,939	1.5%	3,938.14	64	7.4
12	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.5%	1,094.28	20	7.9
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	2.9%	10,025.40	185	7.6
14	Park Axis Hamamatsucho	Mnato-ku, Tokyo	2,025	0.8%	2,426.45	80	7.1
15	Park Axis Hongo no Mori	Bunkyo-ku, Tokyo	2,910	1.1%	3,317.94	87	8.8
16	Park Axis Tameike Sanno	Mnato-ku, Tokyo	2,860	1.1%	2,710.69	70	8.2
17	Park Axis Roppongi Hinokicho Koen	Mnato-ku, Tokyo	2,170	0.8%	2,054.46	46	9.2
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	3.7%	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	0.7%	2,160.12	60	8.2
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	0.9%	3,194.59	95	8.9
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,949	0.8%	2,288.46	53	6.8
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	1.0%	4,012.68	76	8.8
24	Park Cube Ueno	Taito-ku, Tokyo	2,233	0.9%	3,041.61	91	7.5
28	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	0.6%	1,886.82	65	8.1
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	0.7%	1,884.77	60	8.3
30	Park Axis Shin Itabashi	East	3,430	1.3%	4,395.99	152	7.3
		West					7.5
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.5%	1,346.07	41	7.4
32	Park Axis Toyochō	Koto-ku, Tokyo	3,950	1.5%	5,412.40	140	10.8
33	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	0.7%	2,924.75	49	5.8
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	1.0%	3,400.78	79	8.9
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	5,540	2.1%	6,999.83	118	8.1
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	0.8%	1,929.10	38	7.4
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.7%	1,886.39	55	10.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	1.6%	5,317.07	166	8.1
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.4%	957.88	24	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.6%	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	0.6%	2,288.13	65	10.7
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	2.9%	16,474.06	300	10.0
51	Park Axis Kameido	Koto-ku, Tokyo	2,359	0.9%	3,986.78	118	11.0
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	0.6%	2,567.96	64	9.1
54	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.5%	2,121.29	58	10.5
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.5%	1,463.25	37	7.9
59	Park Axis Toyosu	Koto-ku, Tokyo	14,300	5.5%	25,537.94	403	7.8
60	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.7%	2,416.29	64	9.1
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.4%	2,048.31	66	9.2
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.4%	1,785.72	60	11.4
63	Park Cube Yotsuya Sanhome	Shinjuku-ku, Tokyo	2,749	1.1%	3,599.82	130	8.7
64	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.6%	5,191.86	120	8.2
68	Park Axis Kamata Ichibanakan	Ota-ku, Tokyo	1,069	0.4%	1,721.28	63	9.5
70	Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.3%	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 Nibanakan	Itabashi-ku, Tokyo	1,859	0.7%	3,661.58	99	7.7



75	Shibaura Island Air Tower <sup>2</sup> Air Tower Air Terrace	Minato-ku, Tokyo	7,905	3.0%	17646.33	272	2.3
							8.7
84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.3%	10,636.67	201	9.8
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	0.8%	2,416.00	93	9.5
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	1,700	0.7%	2,893.54	71	6.8
91	Park Cube Heiwadai	Nerima-ku, Tokyo	1,204	0.5%	2,656.00	34	6.5
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	9,000	3.5%	12,367.62	194	3.1
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2,711	1.0%	4,235.33	77	9.3
94	Park Cube Ginza East	Chuo-ku, Tokyo	2,269	0.9%	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	0.5%	2,241.63	45	9.5
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	696	0.3%	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	0.6%	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	0.7%	2,355.07	72	9.7
104	Park Axis KinshichoShinsui Koen	Sumida-ku, Tokyo	1,369	0.5%	2,085.62	60	8.0
Tokyo 23 Wards Total			217,946	83.9%	315,302.45	6,747	
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	0.4%	2,074.35	55	7.9
66	Park Axis Yokohama Idogaya	Yokohama-shi, Kanagawa	1,419	0.5%	2,706.59	100	11.4
67	Park Axis Chiba Shinmachi	Chiba-shi, Chiba	1,679	0.6%	3,318.15	84	11.1
69	Park Axis Chiba	Chiba-shi, Chiba	970	0.4%	2,270.32	91	7.8
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	1,200	0.5%	2,358.66	109	9.2
87	Park Cube Musashi Kosugi	Kawasaki-shi, Kanagawa	2,250	0.9%	3,057.36	136	9.6
102	Park Axis Yokohama Tanmachi Koen	Yokohama-shi, Kanagawa	1,119	0.4%	1,682.46	63	9.5
Greater Tokyo Total			10,787	4.2%	20,550.21	686	
27	Park Axis Meieki Minami	Nagoya-shi, Aichi	2,440	0.9%	5,565.13	169	4.3
35	Park Axis Marunouchi	Nagoya-shi, Aichi	1,920	0.7%	3,821.75	99	6.1
36	Park Axis Ropponmatsu	Fukuoka-shi, Fukuoka	1,515	0.6%	3,473.67	112	2.2
37	Park Axis Hakataeki Minami	Fukuoka-shi, Fukuoka	1,890	0.7%	4,668.29	177	3.1
45	Park Axis Naka Gofukumachi	Fukuoka-shi, Fukuoka	742	0.3%	2,707.88	112	2.8
49	Park Axis Shirakabe	Nagoya-shi, Aichi	1,547	0.6%	4,735.89	86	6.1
50	Park Axis Sendai	Sendai-shi, Miyagi	2,320	0.9%	8,843.17	204	5.7
56	Park Axis Hakata Minoshima	Fukuoka-shi, Fukuoka	960	0.4%	3,461.85	112	2.9
57	Park Axis Takamiya Higashi	Fukuoka-shi, Fukuoka	605	0.2%	2,289.21	70	2.3
58	Park Axis Sapporo Shokubutsuen Mae	Sapporo-shi, Hokkaido	1,650	0.6%	7,845.01	146	2.4
65	Park Axis Shin Sapporo	Sapporo-shi, Hokkaido	827	0.3%	3,729.05	85	2.5
71	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2,369	0.9%	4,309.24	130	11.2
73	Park Axis Utsubo Koen	Osaka-shi, Osaka	2,399	0.9%	4,952.45	133	13.1
Other Major Cities Total			21,184	8.2%	60,402.59	1,635	
Rental Apartments Total			249,917	96.2%	396,255.25	9,068	
76	Dormy Ashiya	Ashiya-shi, Hyogo	928	0.4%	2,826.00	140	10.0
77	Kawajuku Kyoto Gakushin Ryo	Kyoto-shi, Kyoto	991	0.4%	2,785.40	134	5.5
78	Sundai Horikawa Ryo	Kyoto-shi, Kyoto	916	0.4%	2,043.32	113	6.9
79	Dormitory Rakuoku	Kyoto-shi, Kyoto	374	0.1%	1,035.00	69	6.5
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.6%	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	0.5%	2,184.00	120	8.3
83	Dormy Musashi Kosugi	Kawasaki-shi, Kanagawa	1,152	0.4%	1,996.47	111	8.3
89	Artis Sendai Kakyoin	Sendai-shi, Miyagi	540	0.2%	1,564.40	60	4.5
90	Artis Sendai Kimachi-dori	Sendai-shi, Miyagi	1,160	0.4%	4,063.47	142	5.0
Other Accommodation Assets Total			9,829	3.8%	22,702.26	1,120	
Grand Total			259,746	100.0%	418,957.51	10,188	3.6 (Portfolio PML)

\* As of April 17, 2013

\* Properties acquired in the 14th Period are highlighted in yellow. Properties acquired in the 15th Period are highlighted in pink.

1: Acquisition price does not include acquisition-related expenses, property tax and 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 rounded to the nearest unit and one-hundredth of a square meter, respectively.

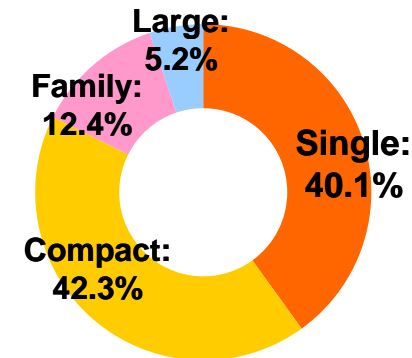


# Breakdown of Units by Category



Property Number	Property Name	Category				Rentable Units	
		Single	Compact	Family	Large	Residential	Retail, etc
1	Okwabata Apartment Communities	0	52	299	193	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	74	15	5	1	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	13	78	0	0	91	0
28	Park Cube Ikebukuro Kanamecho	65	0	0	0	65	0
29	Park Axis Meguro Honcho	15	45	0	0	60	0
30	Park Axis Shin Itabashi	122	30	0	0	152	0
31	Park Axis Akihabara	18	23	0	0	41	0
32	Park Axis Toyochō	0	140	0	0	140	0
33	Park Axis Takinogawa	0	43	5	0	48	1
34	Park Axis Asakusabashi	26	52	0	0	78	1
38	Park Axis Nihonbashi Hamacho	0	75	43	0	118	0
39	Park Cube Yoyogi Tomigaya	1	36	0	1	38	0
41	Park Axis Monzen Nakacho	33	22	0	0	55	0
42	Park Cube Itabashi Honcho	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
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

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.

62	Park Axis Sumiyoshi	42	18	0	0	60	0
63	Park Cube Yotsuya Sancho	112	18	0	0	130	0
64	Park Cube Hatchobori	0	118	0	0	118	2
68	Park Axis Kamata Ichiban	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 Nibanakan	44	55	0	0	99	0
75	Shibaura Island Air Tower	66	84	28	92	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 KinshichoShinsui Koen	32	28	0	0	60	0
Tokyo 23 Wards Total		2,273	2,982	1,005	467	6,727	20
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
Greater Tokyo Total		567	76	33	0	676	10
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
Other Major Cities Total		778	767	85	1	1,631	4
Total		3,618	3,825	1,123	468	9,034	34

	<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

\* As of April 17, 2013

\* Properties acquired in the 14th Period are highlighted in yellow.

Properties acquired in the 15th Period are highlighted in pink.

1: Units for Shibaura Island Air Tower is calculated by multiplying NAF's ownership (31%) by the property's total rentable units (871 residential, 7 retail, etc.) and rounded to the nearest unit, respectively.



63	Park Cube Yotsuya Sanchome	3,599.82	3,512.56	97.6%	98.8%	98.1%	97.9%	95.6%	95.4%	95.9%	95.3%	96.0%	96.0%	97.4%	99.1%	99.3%
64	Park Cube Hatchobori	5,191.86	5,150.74	99.2%	95.3%	96.8%	98.4%	99.0%	99.0%	100.0%	96.9%	95.3%	96.8%	97.4%	99.2%	98.4%
68	Park Axis Kamata Ichibankan	1,721.28	1,721.28	100.0%	98.6%	98.6%	95.9%	94.5%	94.3%	97.1%	96.1%	96.1%	96.1%	94.9%	100.0%	97.1%
70	Park Axis Taito Negishi	1,283.13	1,283.13	100.0%	100.0%	96.2%	96.2%	100.0%	98.0%	98.0%	100.0%	100.0%	96.2%	94.3%	100.0%	92.3%
72	Park Axis Komagome	1,979.51	1,979.51	100.0%	97.3%	100.0%	100.0%	100.0%	100.0%	97.3%	100.0%	100.0%	97.3%	94.7%	100.0%	98.0%
74	Park Axis Itabashi Honcho Nibanakan	3,661.58	3,591.47	98.1%	96.2%	98.7%	97.3%	98.7%	96.8%	97.4%	98.1%	94.3%	96.8%	98.1%	98.7%	96.7%
75	Shibaura Island Air Tower	17,646.33	16,648.88	94.3%	94.4%	95.7%	96.4%	96.0%	95.7%	94.8%	94.9%	94.2%	94.3%	95.1%	95.7%	95.7%
84	Park Cube Higashi Shinagawa	10,636.67	10,146.28	95.4%	93.2%	94.4%	92.5%	92.0%	92.8%	93.8%	93.2%	95.1%	95.0%	94.7%	97.2%	94.0%
86	Park Cube Sasazuka	2,416.00	2,314.60	95.8%	94.8%	92.7%	91.9%	92.9%	92.5%	93.3%	92.3%	94.0%	96.7%	93.3%	96.7%	94.6%
88	Park Axis Higashi Jujo	2,893.54	2,843.16	98.3%	92.9%	93.8%	94.7%	91.8%	92.2%	92.4%	93.3%	96.6%	95.0%	94.1%	96.8%	96.3%
91	Park Cube Heiwadai	2,656.00	2,656.00	100.0%	97.0%	97.1%	97.1%	100.0%	—	—	—	—	—	—	—	—
92	Park Cube Meguro Tower	12,367.62	11,010.31	89.0%	86.1%	85.3%	—	—	—	—	—	—	—	—	—	—
Tokyo 23 Wards Total		290,393.46	278,745.49	96.0%	95.3%	95.4%	95.8%	95.4%	95.5%	95.2%	94.8%	95.0%	94.9%	95.3%	96.7%	95.8%
26	Park Cube Keio Hachioji II	3,082.32	3,082.32	100.0%	100.0%	100.0%	100.0%	98.1%	93.5%	89.0%	91.2%	89.3%	91.6%	95.8%	98.1%	98.1%
40	Park Axis Nishi Funabashi	2,074.35	2,017.60	97.3%	97.3%	97.3%	95.4%	94.3%	98.5%	98.5%	98.5%	95.6%	91.1%	93.3%	97.8%	96.3%
66	Park Axis Yokohama Idogaya	2,706.59	2,656.99	98.2%	99.1%	98.1%	99.1%	98.1%	100.0%	99.1%	98.2%	97.2%	97.2%	97.2%	97.2%	94.5%
67	Park Axis Chiba Shinmachi	3,318.15	3,248.61	97.9%	94.7%	93.8%	95.6%	98.4%	98.5%	99.2%	99.3%	98.4%	95.0%	92.7%	97.4%	99.1%
69	Park Axis Chiba	2,270.32	2,145.04	94.5%	91.2%	93.3%	93.2%	93.3%	92.2%	95.5%	92.2%	93.4%	93.4%	95.6%	98.9%	96.8%
85	Park Cube Kita Matsudo	2,358.66	2,338.66	99.2%	96.6%	95.8%	93.2%	94.9%	94.1%	91.5%	92.4%	94.1%	90.7%	100.0%	98.3%	94.1%
87	Park Cube Musashi Kosugi	3,057.36	3,014.13	98.6%	97.1%	99.2%	97.0%	97.0%	100.0%	97.8%	99.3%	97.1%	94.8%	95.5%	97.0%	94.0%
Greater Tokyo Total		18,867.75	18,503.35	98.1%	96.7%	96.9%	96.4%	96.6%	96.8%	95.8%	96.0%	95.1%	93.6%	95.6%	98.0%	96.5%
27	Park Axis Meieki Minami	5,565.13	5,467.69	98.2%	96.8%	97.2%	98.3%	99.6%	98.3%	98.1%	98.3%	99.1%	98.3%	94.0%	97.0%	96.2%
35	Park Axis Marunouchi	3,821.75	3,749.19	98.1%	98.7%	98.7%	98.1%	97.4%	99.3%	99.3%	95.1%	98.5%	97.3%	99.3%	98.7%	98.7%
36	Park Axis Ropponmatsu	3,473.67	3,323.39	95.7%	96.6%	95.9%	97.7%	97.9%	96.2%	96.5%	95.6%	96.3%	94.7%	95.4%	99.3%	99.1%
37	Park Axis Hakataeki Minami	4,668.29	4,464.89	95.6%	95.8%	95.5%	96.1%	97.8%	97.1%	97.9%	98.4%	96.7%	98.3%	98.9%	100.0%	98.5%
45	Park Axis Naka Gofukumachi	2,707.88	2,635.40	97.3%	96.4%	98.2%	99.1%	99.1%	99.1%	99.1%	98.2%	97.3%	99.1%	99.1%	97.3%	97.3%
49	Park Axis Shirakabe	4,735.89	4,735.89	100.0%	96.9%	98.5%	98.0%	98.0%	98.2%	99.1%	99.1%	96.8%	96.4%	96.2%	100.0%	98.5%
50	Park Axis Sendai	8,843.17	8,415.21	95.2%	97.3%	97.9%	99.0%	96.4%	97.3%	97.6%	97.1%	98.5%	97.2%	96.7%	98.2%	99.6%
56	Park Axis Hakata Minoshima	3,461.85	3,238.89	93.6%	97.3%	98.2%	95.4%	96.1%	95.4%	95.4%	95.5%	95.2%	95.8%	95.8%	99.3%	93.3%
57	Park Axis Takamiya Higashi	2,289.21	2,222.19	97.1%	94.6%	94.9%	96.4%	96.3%	96.3%	96.8%	96.3%	92.9%	93.0%	95.5%	96.8%	95.4%
58	Park Axis Sapporo Shokubutsuen Mae	7,845.01	7,793.47	99.3%	98.0%	96.0%	96.0%	96.0%	97.3%	97.3%	97.9%	99.3%	95.9%	94.6%	97.8%	96.7%
65	Park Axis Shin Sapporo	3,729.05	3,638.62	97.6%	96.3%	97.5%	97.6%	97.8%	100.0%	96.0%	95.7%	97.6%	95.7%	92.6%	96.9%	96.3%
71	Park Axis Esaka Hiroshibacho	4,309.24	3,842.98	89.2%	89.9%	91.5%	94.5%	94.6%	92.9%	93.0%	95.3%	92.2%	91.3%	97.7%	97.8%	94.7%
73	Park Axis Utsubo Koen	4,952.45	4,643.33	93.8%	93.8%	92.4%	93.9%	95.1%	94.8%	96.1%	96.4%	95.0%	94.1%	96.0%	96.9%	94.2%
Other Major Cities Total		60,402.59	58,171.14	96.3%	96.2%	96.4%	97.0%	97.0%	97.1%	97.2%	97.0%	97.2%	96.1%	96.2%	98.2%	97.0%
Rental Apartments Total		369,663.80	355,419.98	96.1%	95.5%	95.6%	96.0%	95.8%	95.9%	95.5%	95.2%	95.4%	95.1%	95.4%	97.0%	96.0%
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	Kawai Juku 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 Rakuohku	1,035.00	1,035.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikyo University International Dormitory (RUID) Shki	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		392,366.06	378,122.24	96.4%	95.8%	95.9%	96.3%	96.0%	96.1%	95.8%	95.5%	95.6%	95.4%	95.7%	97.2%	96.2%

Properties acquired in the 14th Period are highlighted in yellow.

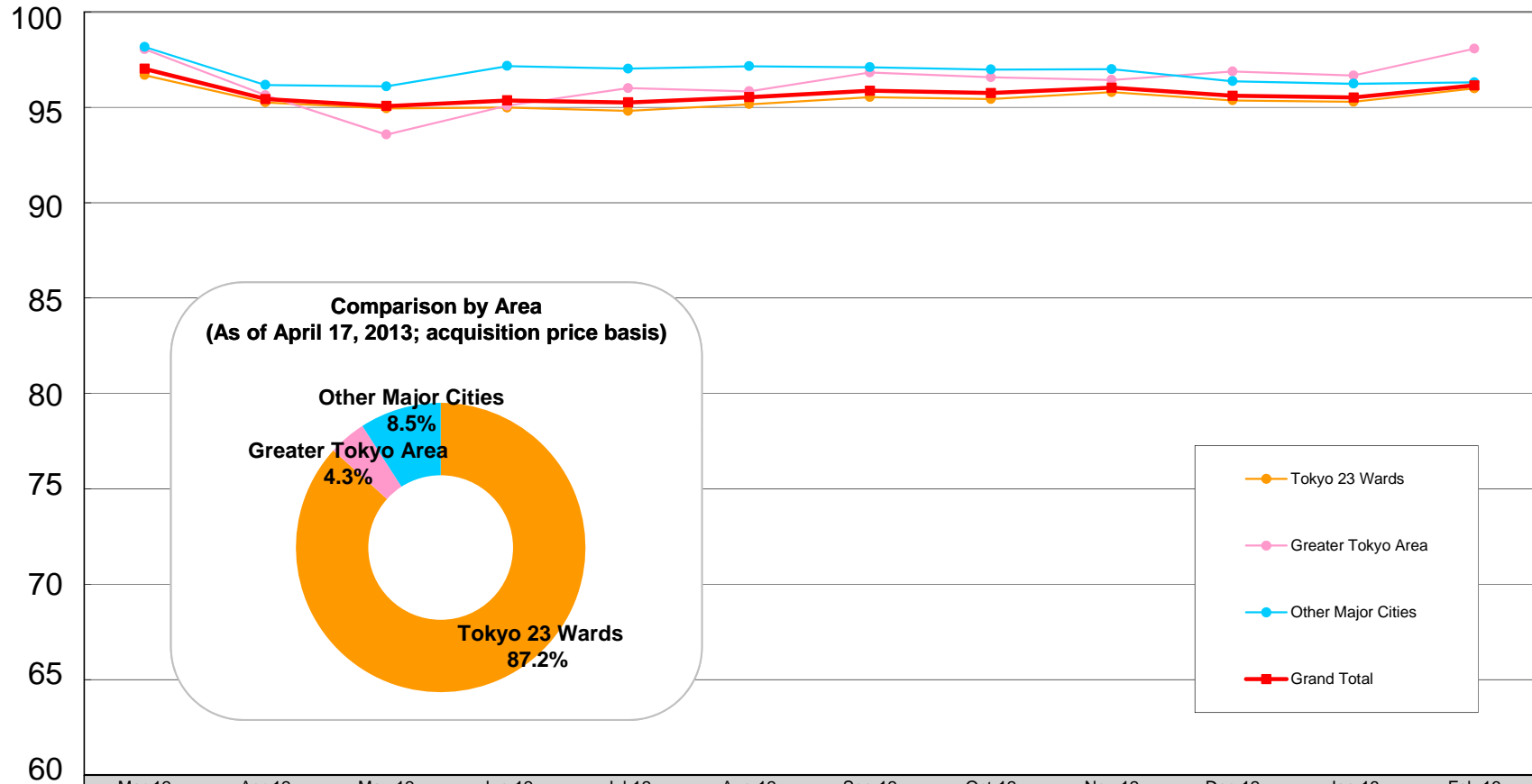
Occupancy rate for rental apartments is calculated based on the floor area in the lease between the master lease company and tenants. Figures for Shibaura Island Air Tower are calculated by multiplying the total floor area by NAF's 31% ownership. Occupancy rate for other accommodation assets is calculated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



# Occupancy Rates by Area



Occupancy rate (%)



	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
—●— Tokyo 23 Wards	96.7%	95.3%	94.9%	95.0%	94.8%	95.2%	95.5%	95.4%	95.8%	95.4%	95.3%	96.0%
—●— Greater Tokyo Area	98.0%	95.6%	93.6%	95.1%	96.0%	95.8%	96.8%	96.6%	96.4%	96.9%	96.7%	98.1%
—●— Other Major Cities	98.2%	96.2%	96.1%	97.2%	97.0%	97.2%	97.1%	97.0%	97.0%	96.4%	96.2%	96.3%
—■— Grand Total	97.0%	95.4%	95.1%	95.4%	95.2%	95.5%	95.9%	95.8%	96.0%	95.6%	95.5%	96.1%

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

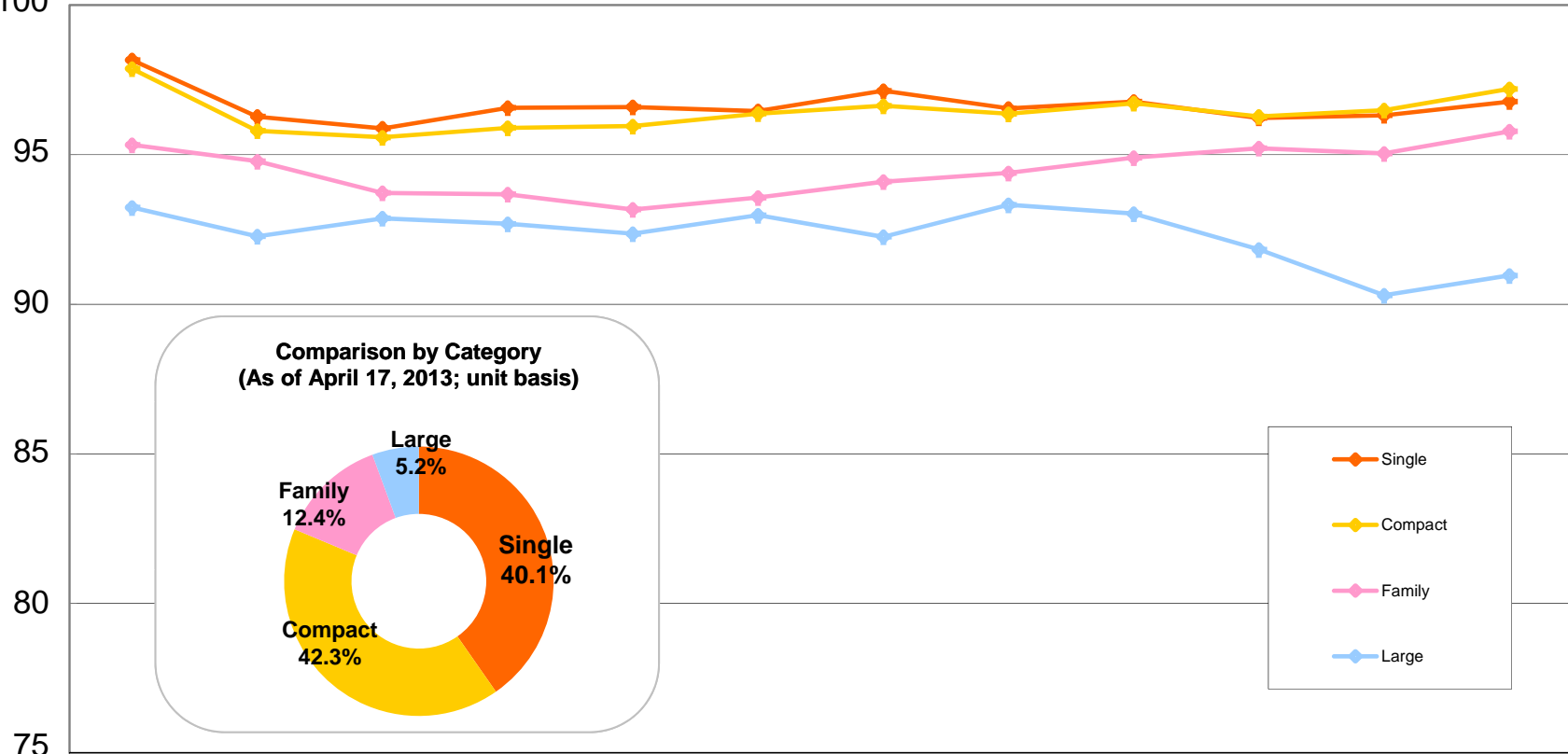


# Occupancy Rates by Category



Occupancy rate (%)

100



	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Single	98.2%	96.3%	95.9%	96.6%	96.6%	96.5%	97.1%	96.5%	96.8%	96.2%	96.3%	96.8%
Compact	97.9%	95.8%	95.6%	95.9%	96.0%	96.4%	96.6%	96.4%	96.7%	96.3%	96.5%	97.2%
Family	95.3%	94.8%	93.7%	93.7%	93.2%	93.6%	94.1%	94.4%	94.9%	95.2%	95.0%	95.8%
Large	93.2%	92.3%	92.9%	92.7%	92.4%	93.0%	92.3%	93.3%	93.0%	91.8%	90.3%	91.0%

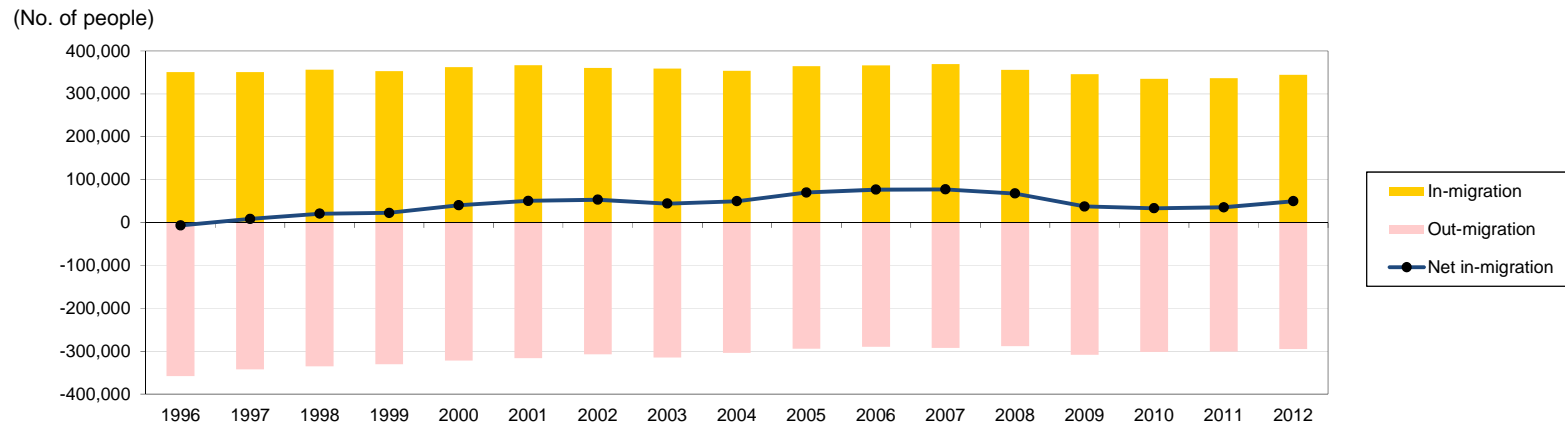
\* The figures above are totals for rental apartments owned at the end of each month, excluding other accommodation assets.

## Appendix (2): Business Environment



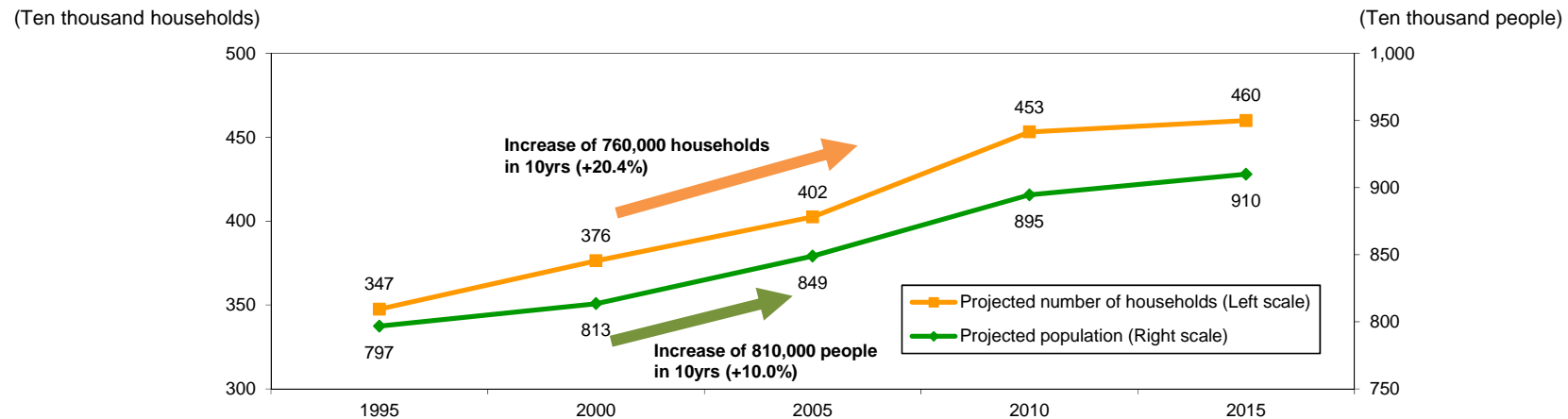


## Population Change in Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications, Tokyo Metropolitan Government

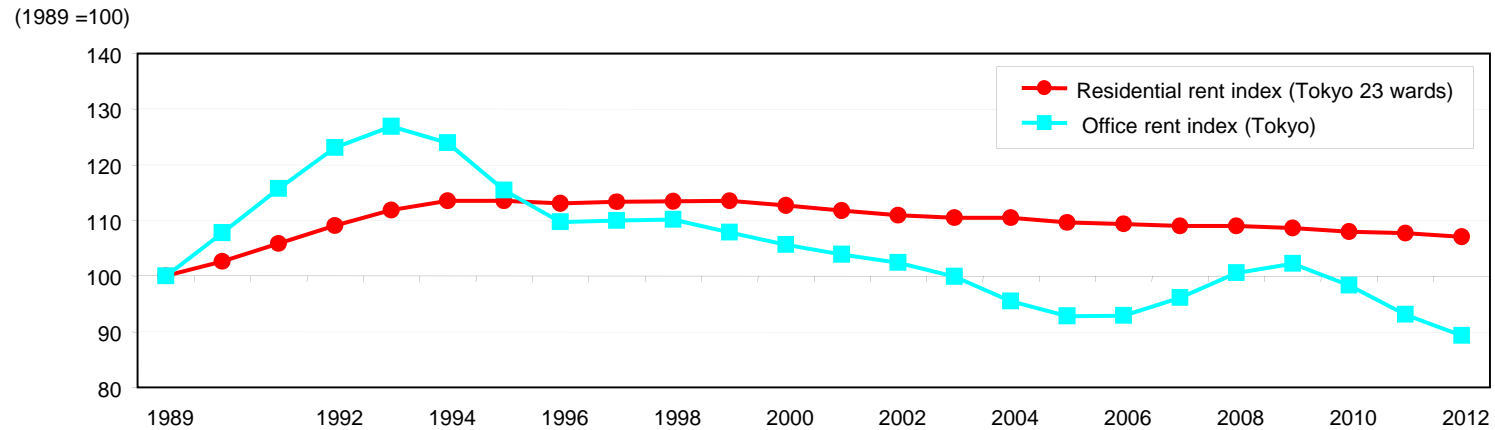
## Projected Number of Households and Population (Tokyo 23 Wards)



Source: Tokyo Metropolitan Government  
National Institute of Population and Social Security Research

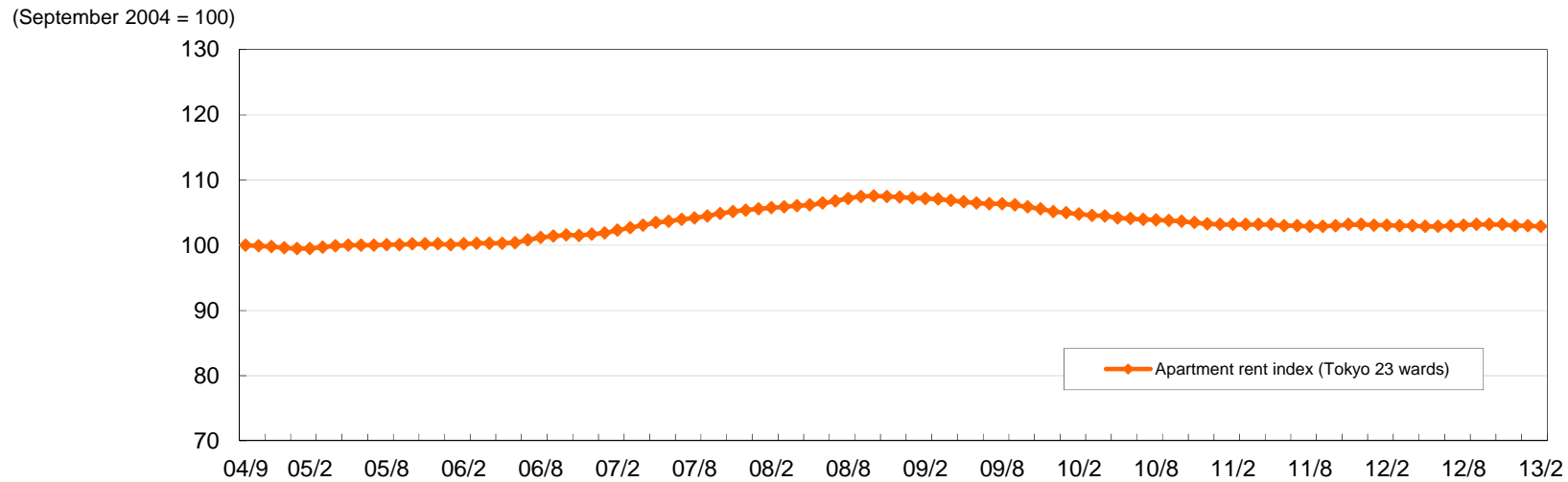


## Rent Fluctuation: Residential / Office



Source: Ministry of Internal Affairs and Communications  
Bank of Japan

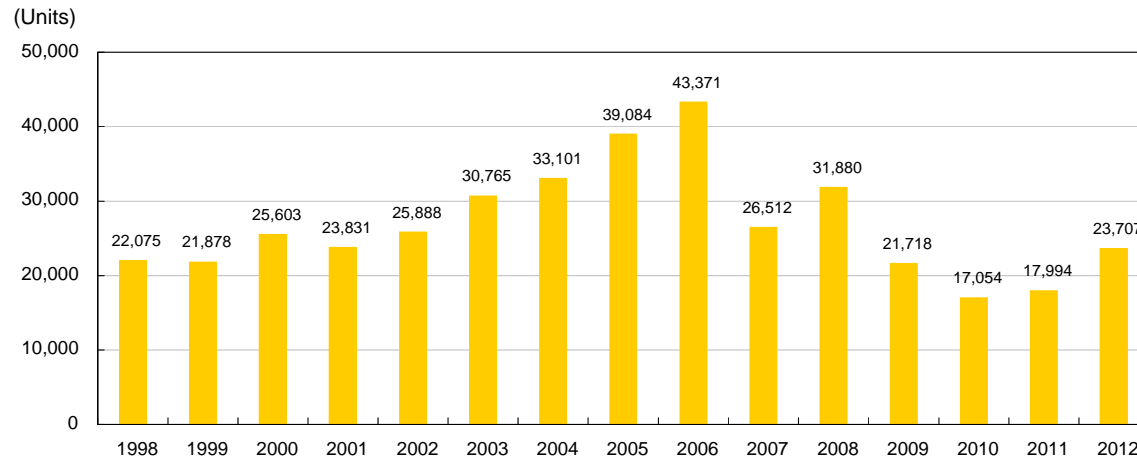
## Rents Remain Stable



Source: Recruit Co., Ltd. and IPD Japan

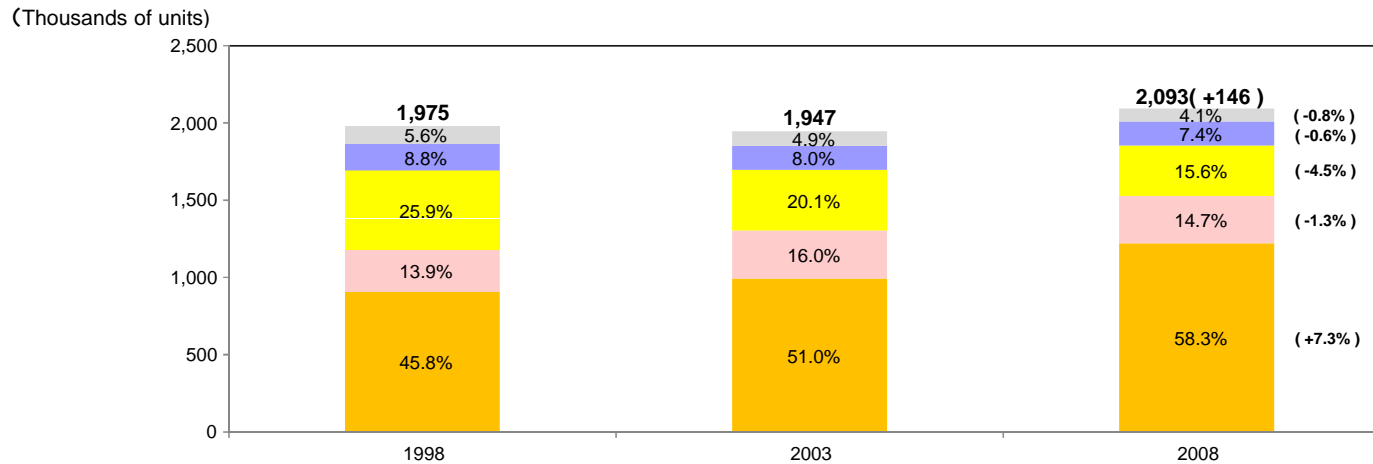


## Construction-starts for Rental Apartments in Tokyo 23 Wards

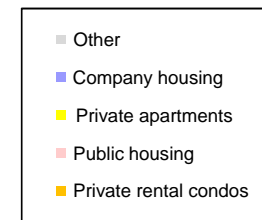


Source: Ministry of Land, Infrastructure, Transport and Tourism

## Rental Housing Stock in Tokyo 23 Wards



Figures in parentheses are comparisons with 2003

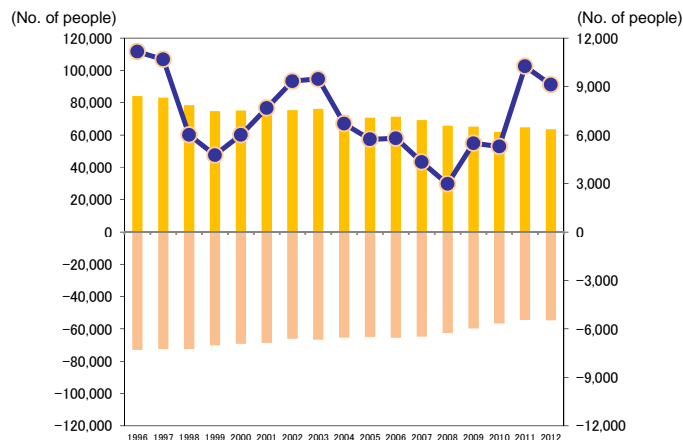


Source: Statistics Bureau, Ministry of Internal Affairs and Communications (Tokyo 23 wards)

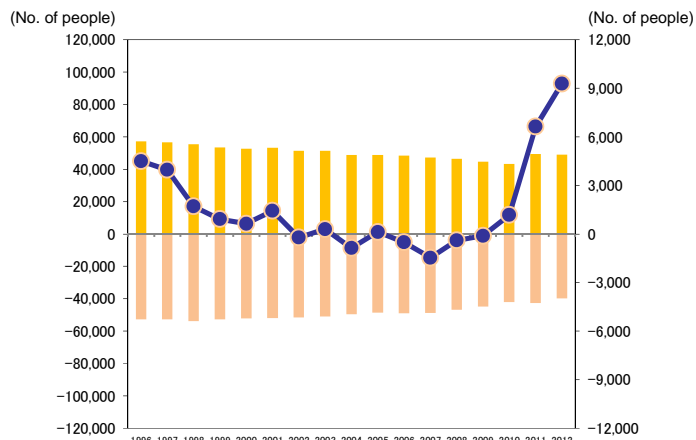


## Population Change

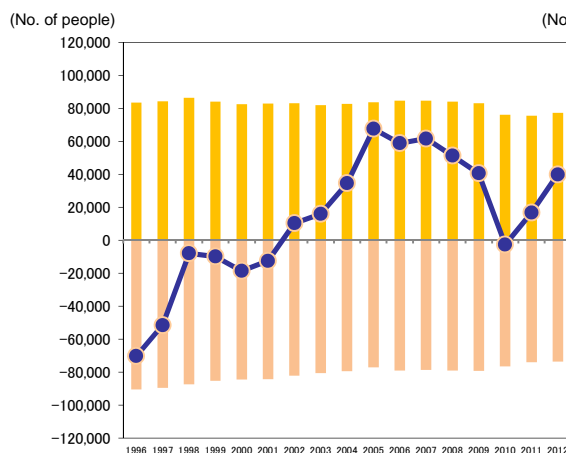
### Sapporo



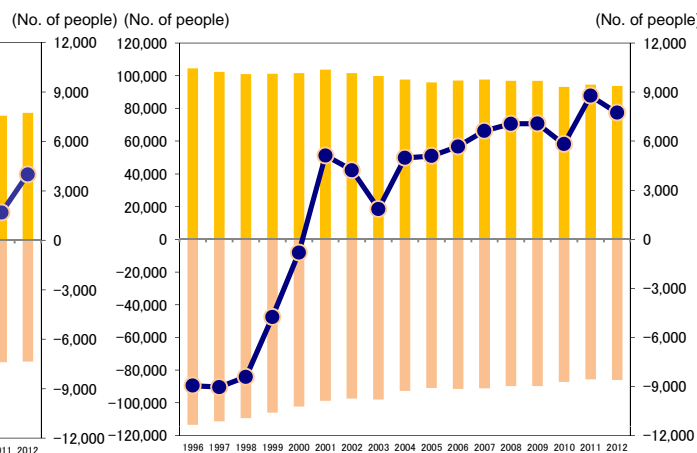
### Sendai



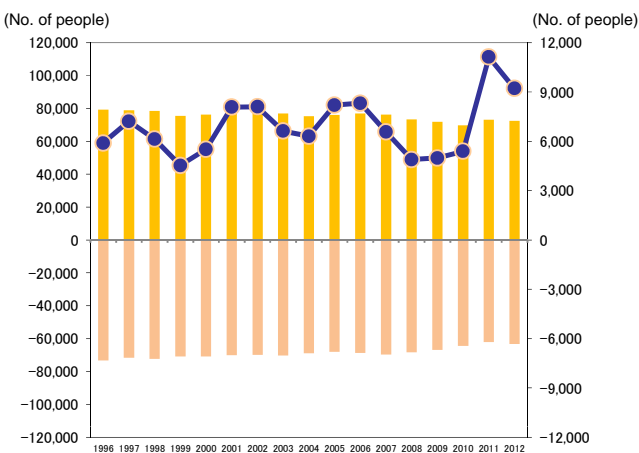
### Nagoya



### Osaka



### Fukuoka

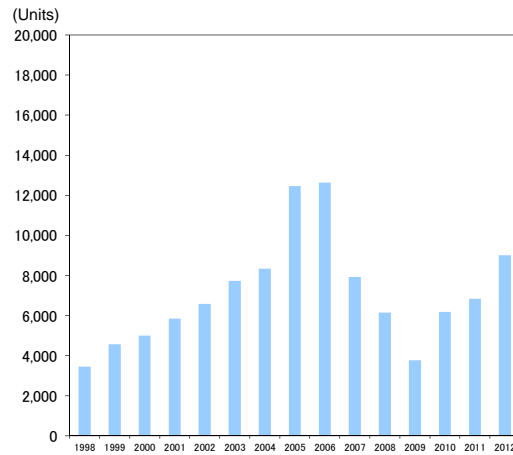


Source: The Statistics Bureau, Ministry of Internal Affairs and Communications

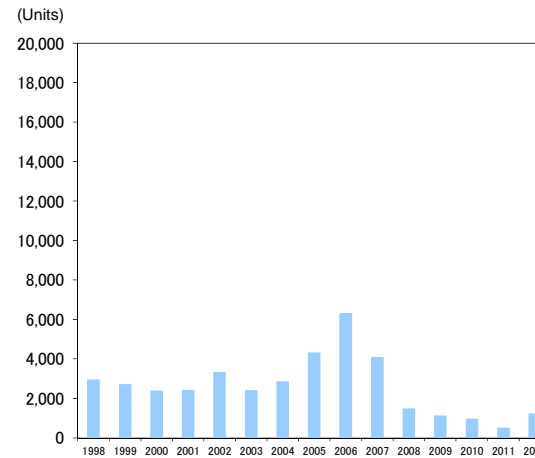


## Construction-starts for Rental Apartments

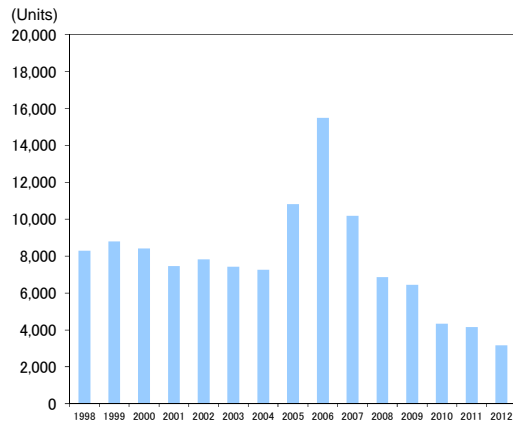
### Sapporo



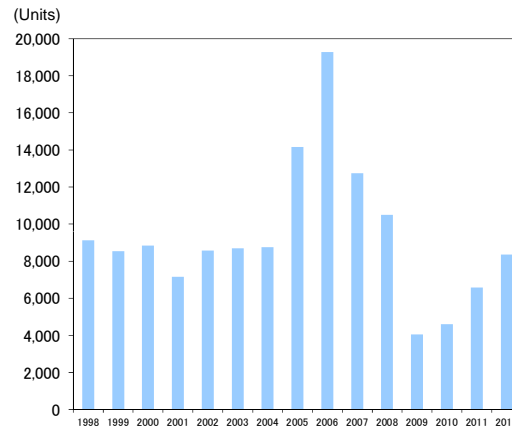
### Sendai



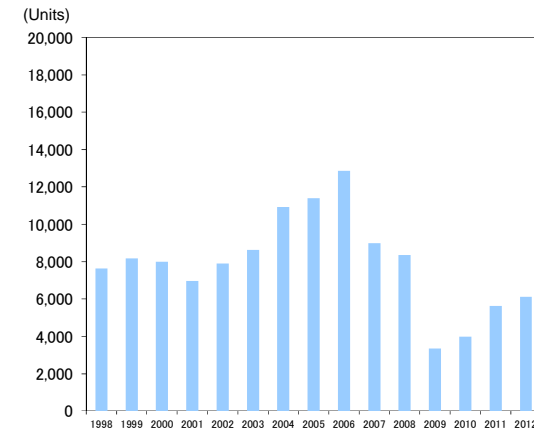
### Nagoya



### Osaka



### Fukuoka

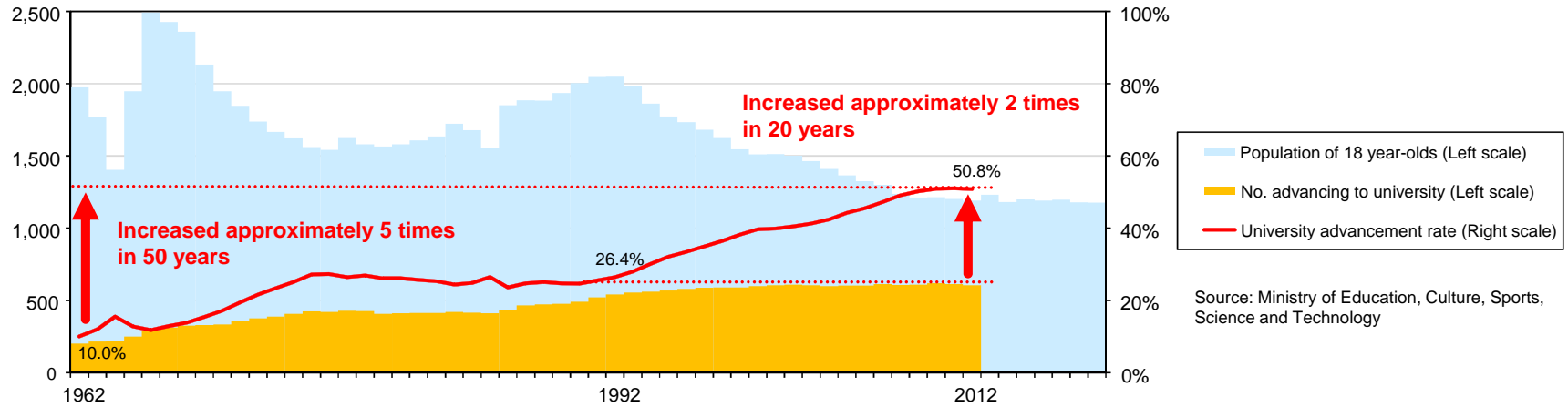


Source: Ministry of Land, Infrastructure, Transport and Tourism



## University Advancement Rate

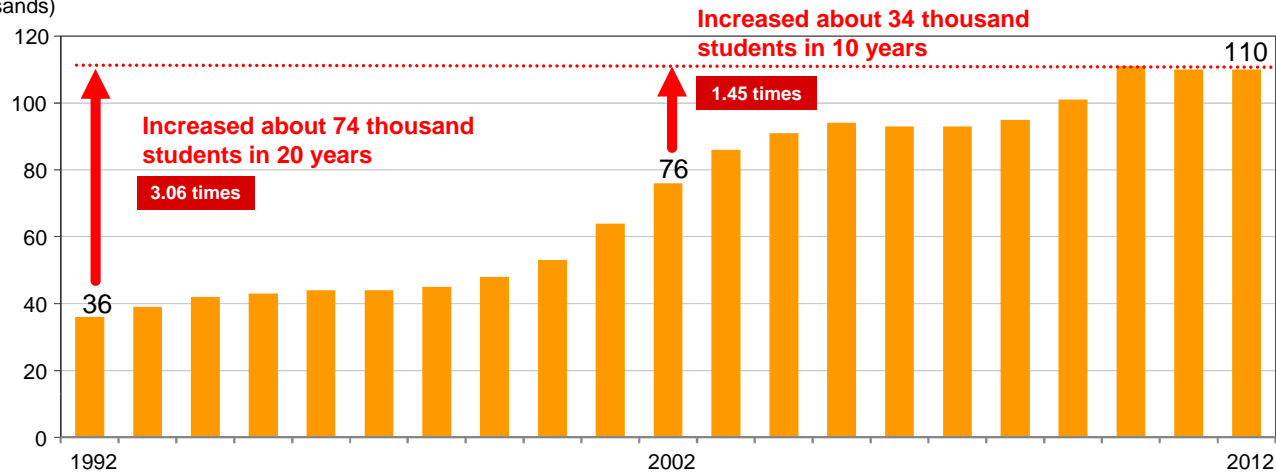
(Thousands)



Source: Ministry of Education, Culture, Sports, Science and Technology

## Number of Foreign Students

(Thousands)



Source: Ministry of Education, Culture, Sports, Science and Technology  
Japan Student Services Organization

## Appendix (3): Financial Detail



# Interest-Bearing Debt

(As of February 28, 2013)



	Lender	Issue date of loans	Balance (JPY mn)	Interest rate	Date of maturity	Repayment method	Notes
	Short-term loans <sup>1</sup>	Sumitomo Mitsui Banking Corporation	2013.02.25	1,000	0.3%	2013.03.25	Bullet Payment
Sumitomo Mitsui Trust Bank, Limited		2012.03.29	1,500	0.3% <sup>3</sup>	2013.03.29		
The Hachijuni Bank, Ltd.		2013.01.09	1,000	0.4%	2013.03.11		
Mitsubishi UFJ Trust and Banking Corporation		2013.02.01	7,000	0.3%	2013.03.01		
The 77 Bank, Ltd.		2013.01.15	1,000	0.4%	2013.03.15		
Mizuho Corporate Bank, Ltd.		2013.02.28	1,000	0.3%	2013.03.29		
The Bank of Fukuoka, Ltd.		2013.02.15	1,000	0.3%	2013.03.15		
<b>Total short-term loans</b>				<b>13,500</b>			
Long-term loans	Sumitomo Mitsui Banking Corporation	2009.11.30	2,000	1.6%	2013.11.29	Bullet Payment	Unsecured Unguaranteed Pari Passu <sup>2</sup>
		2009.12.01	4,000	1.7%	2014.05.30		
		2010.11.30	5,000	0.7% <sup>3</sup>	2015.11.30		
		2011.08.12	5,000	1.2%	2018.08.13		
		2012.08.31	5,500	0.9%	2020.02.28		
	Sumitomo Mitsui Trust Bank, Limited	2009.12.01	2,000	1.6%	2013.11.29		
		2009.12.01	2,000	1.7%	2014.05.30		
		2010.11.30	3,000	0.7% <sup>3</sup>	2015.11.30		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2011.08.12	3,500	1.0%	2017.08.14		
	Nippon Life Insurance Company	2010.03.05	2,000	1.6%	2015.03.05		
		2011.02.28	2,000	1.3%	2017.02.28		
	Development Bank of Japan Inc.	2011.02.28	1,000	1.5%	2018.02.28		
		2006.04.12	3,000	2.2%	2013.04.11		
		2006.08.07	5,000	2.1%	2013.08.06		
		2010.10.18	5,000	1.2%	2017.10.18		
	The Hachijuni Bank, Ltd.	2011.12.21	2,000	1.0%	2018.12.21		
		2012.04.11	3,000	1.0%	2019.04.11		
		2009.12.01	1,000	1.5%	2013.05.31		
	Mizuho Corporate Bank, Ltd.	2010.04.12	1,000	1.2%	2014.04.11		
		2012.09.14	1,000	0.5%	2017.09.14		
		2009.12.01	2,000	1.6%	2013.11.29		
		2011.04.19	1,000	1.5%	2018.04.19		
		2011.10.12	2,000	0.8%	2016.10.12		
	The Chugoku Bank, Ltd.	2011.10.31	3,000	0.9%	2017.10.31		
		2012.12.14	2,000	0.7%	2020.06.15		
		2011.04.01	2,000	1.0%	2016.04.01		
	Shinsei Bank, Ltd.	2011.04.19	2,000	1.0%	2015.04.20		
		2011.04.19	1,000	1.0%	2015.04.20		
	Shinkin Central Bank	2009.12.01	3,000	1.6%	2013.11.29		
		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.	2010.01.08	1,000	1.4%	2013.07.08		
		2011.08.19	2,000	0.9%	2017.02.20		
2012.10.31		2,000	0.6%	2018.04.27			
Mitsubishi UFJ Trust and Banking Corporation	2009.12.01	3,000	1.7%	2014.05.30			
	2011.04.25	3,000	1.2%	2017.04.25			
The Norinchukin Bank	2011.09.01	6,000	0.5% <sup>4</sup>	2018.09.03			
	2011.04.01	1,500	0.9%	2015.04.01			
Resona Bank, Ltd.	2011.04.01	2,000	1.2%	2017.04.03			
	2012.12.14	3,000	0.6%	2019.12.16			
	<b>Total long-term loans</b>		<b>104,000</b>				
	<b>Total Borrowings</b>		<b>117,500</b>				



Issue		Issue date	Balance (JPY mn)	Coupon	Date of redemption	Notes
Investment corporation bonds	No.1 Unsecured Investment Corporation Bonds	2007.11.15	10,000	1.7%	2014.11.14	Unsecured, Unguaranteed with special pari passu conditions among specified investment corporation bonds
	No.2 Unsecured Investment Corporation Bonds	2010.07.30	7,000	1.2%	2016.07.29	
Total Investment corporation bonds			<b>17,000</b>			
Total Interest-Bearing Debt			<b>134,500</b>			

- 1: For short-term loans, the average interest rate for each lender (or the weighted average interest rate when a lender has extended multiple loans) is rounded to the nearest tenth of a percentage point. In addition, loan issue date and date of maturity are the earliest dates when a lender has extended multiple loans with different dates of issue and maturity.
- 2: The borrowings in the table above are ranked pari passu in accordance with specified clauses in the loan agreements between NAF and all of its lenders.
- 3: The interest rate is variable and is applicable from February 28, 2013 to March 28, 2013.
- 4: The interest rate is variable and was applicable from February 1, 2013 to February 28, 2013



# Income Statement by Property (1)



(JPY thousand)

	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
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
Rental Revenues	848,547	54,229	78,634	45,075	44,345	134,965	132,604	30,555	48,248
Others	29,472	3,263	2,604	660	2,420	4,093	4,192	1,380	2,599
<b>Total Rental Revenues (A)</b>	<b>878,020</b>	<b>57,493</b>	<b>81,239</b>	<b>45,735</b>	<b>46,765</b>	<b>139,059</b>	<b>136,797</b>	<b>31,936</b>	<b>50,848</b>
<b>Real Estate Taxes</b>	<b>53,656</b>	<b>3,162</b>	<b>4,119</b>	<b>2,218</b>	<b>2,299</b>	<b>6,510</b>	<b>6,124</b>	<b>1,580</b>	<b>2,742</b>
<b>Rental Expenses</b>	<b>209,113</b>	<b>12,769</b>	<b>12,862</b>	<b>6,056</b>	<b>8,841</b>	<b>22,261</b>	<b>22,735</b>	<b>6,228</b>	<b>11,853</b>
Property Management Fees	132,623	6,673	7,616	3,735	5,482	12,435	13,101	4,017	5,739
Repair and Maintenance	38,916	2,534	1,807	937	1,635	4,539	5,310	1,061	3,099
Trust Fees	1,851	600	—	—	—	—	—	—	—
Utilities	11,540	912	934	578	458	1,243	1,036	354	573
Insurance	1,092	65	82	48	48	129	133	33	58
Leasing-related Service Fees, etc.	19,436	1,460	2,100	526	792	3,740	3,050	683	1,907
Other Rental Expenses	3,652	522	321	230	424	172	102	78	474
<b>Depreciation</b>	<b>155,943</b>	<b>12,466</b>	<b>16,033</b>	<b>8,512</b>	<b>8,420</b>	<b>23,218</b>	<b>22,691</b>	<b>5,908</b>	<b>10,134</b>
<b>Total Rental Expenses (B)</b>	<b>418,713</b>	<b>28,397</b>	<b>33,015</b>	<b>16,787</b>	<b>19,561</b>	<b>51,989</b>	<b>51,551</b>	<b>13,716</b>	<b>24,730</b>
<b>Operating Income (A) — (B)</b>	<b>459,306</b>	<b>29,095</b>	<b>48,223</b>	<b>28,948</b>	<b>27,204</b>	<b>87,069</b>	<b>85,245</b>	<b>18,219</b>	<b>26,117</b>
<b>Net Operating Income</b>	<b>615,250</b>	<b>41,562</b>	<b>64,257</b>	<b>37,461</b>	<b>35,624</b>	<b>110,287</b>	<b>107,937</b>	<b>24,127</b>	<b>36,252</b>



## Income Statement by Property (2)



(JPY thousand)

	Park Axis Minami Azabu	Park Axis Shibuya	Park Axis Nihonbashi Stage	Park Axis Hamamatsu- cho	Park Axis Hongo no Mori	Park Axis Tameike Sanno	Park Axis Roppongi Hinokicho Koen	Park Axis Ochanomizu Stage	Park Axis Okachimachi
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
Rental Revenues	95,778	32,289	217,736	60,278	87,897	73,416	53,655	301,253	33,045
Others	2,073	1,221	11,687	2,078	1,895	3,399	1,988	11,719	1,295
<b>Total Rental Revenues (A)</b>	<b>97,851</b>	<b>33,511</b>	<b>229,423</b>	<b>62,357</b>	<b>89,793</b>	<b>76,816</b>	<b>55,643</b>	<b>312,973</b>	<b>34,340</b>
<b>Real Estate Taxes</b>	<b>4,700</b>	<b>1,472</b>	<b>11,409</b>	<b>2,842</b>	<b>4,141</b>	<b>4,049</b>	<b>3,683</b>	<b>14,350</b>	<b>1,830</b>
<b>Rental Expenses</b>	<b>19,508</b>	<b>7,015</b>	<b>40,605</b>	<b>10,246</b>	<b>13,066</b>	<b>16,288</b>	<b>9,582</b>	<b>45,837</b>	<b>8,093</b>
Property Management Fees	9,702	3,900	25,763	6,001	7,390	8,761	5,700	31,536	4,140
Repair and Maintenance	5,835	1,262	6,254	1,475	3,955	3,569	1,659	6,390	2,216
Trust Fees	600	600	500	497	—	—	—	—	—
Utilities	806	320	1,374	603	910	828	597	2,674	502
Insurance	101	29	251	53	95	80	56	297	41
Leasing-related Service Fees, etc.	1,958	657	4,741	1,033	713	2,177	1,510	4,688	1,016
Other Rental Expenses	504	244	1,720	580	—	871	58	249	176
<b>Depreciation</b>	<b>15,893</b>	<b>4,574</b>	<b>47,797</b>	<b>10,205</b>	<b>18,533</b>	<b>17,152</b>	<b>9,113</b>	<b>52,731</b>	<b>7,688</b>
<b>Total Rental Expenses (B)</b>	<b>40,101</b>	<b>13,061</b>	<b>99,812</b>	<b>23,294</b>	<b>35,741</b>	<b>37,490</b>	<b>22,380</b>	<b>112,918</b>	<b>17,611</b>
<b>Operating Income (A) — (B)</b>	<b>57,749</b>	<b>20,449</b>	<b>129,611</b>	<b>39,062</b>	<b>54,052</b>	<b>39,325</b>	<b>33,263</b>	<b>200,054</b>	<b>16,728</b>
<b>Net Operating Income</b>	<b>73,643</b>	<b>25,023</b>	<b>177,409</b>	<b>49,268</b>	<b>72,585</b>	<b>56,477</b>	<b>42,376</b>	<b>252,785</b>	<b>24,416</b>



## Income Statement by Property (3)



(JPY thousand)

	Park Cube Hongo	Park Cube Kanda	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
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
Rental Revenues	53,974	75,902	59,081	80,554	66,104	41,656	46,576	94,273	31,726
Others	754	3,524	939	1,544	2,258	1,609	2,447	1,324	1,663
<b>Total Rental Revenues (A)</b>	<b>54,729</b>	<b>79,426</b>	<b>60,020</b>	<b>82,099</b>	<b>68,363</b>	<b>43,265</b>	<b>49,023</b>	<b>95,597</b>	<b>33,389</b>
<b>Real Estate Taxes</b>	<b>2,398</b>	<b>3,642</b>	<b>2,598</b>	<b>4,342</b>	<b>3,176</b>	<b>1,953</b>	<b>2,416</b>	<b>4,584</b>	<b>1,468</b>
<b>Rental Expenses</b>	<b>7,090</b>	<b>13,463</b>	<b>8,800</b>	<b>9,907</b>	<b>11,630</b>	<b>7,628</b>	<b>8,400</b>	<b>11,673</b>	<b>6,410</b>
Property Management Fees	3,933	7,909	4,806	5,349	6,180	3,915	5,056	7,661	3,833
Repair and Maintenance	1,306	2,623	1,562	1,825	2,916	1,943	1,838	1,070	1,376
Trust Fees	501	498	498	501	501	—	—	—	—
Utilities	642	860	834	985	770	509	488	1,655	472
Insurance	47	69	49	84	64	41	48	116	34
Leasing-related Service Fees, etc.	584	1,465	885	1,012	1,073	988	890	1,168	510
Other Rental Expenses	73	35	163	148	123	230	78	—	182
<b>Depreciation</b>	<b>7,098</b>	<b>11,054</b>	<b>7,342</b>	<b>14,914</b>	<b>10,986</b>	<b>7,759</b>	<b>9,633</b>	<b>26,344</b>	<b>7,048</b>
<b>Total Rental Expenses (B)</b>	<b>16,586</b>	<b>28,159</b>	<b>18,741</b>	<b>29,164</b>	<b>25,792</b>	<b>17,342</b>	<b>20,450</b>	<b>42,602</b>	<b>14,926</b>
<b>Operating Income (A) — (B)</b>	<b>38,142</b>	<b>51,266</b>	<b>41,279</b>	<b>52,934</b>	<b>42,570</b>	<b>25,923</b>	<b>28,572</b>	<b>52,994</b>	<b>18,462</b>
<b>Net Operating Income</b>	<b>45,241</b>	<b>62,321</b>	<b>48,622</b>	<b>67,849</b>	<b>53,557</b>	<b>33,683</b>	<b>38,206</b>	<b>79,339</b>	<b>25,511</b>



# Income Statement by Property (4)



(JPY thousand)

	Park Axis Toyocho	Park Axis Takinogawa	Park Axis Asakusabashi	Park Axis Nihonbashi Hamacho	Park Cube Yoyogi Tomigaya	Park Cube Monzen Nakacho	Park Cube Itabashi Honcho	Park Cube Gakugei Daigaku	Park Cube Oimachi
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
Rental Revenues	112,969	51,312	84,338	142,617	48,487	47,777	106,444	22,078	41,893
Others	3,765	1,228	1,615	8,435	404	1,328	4,859	1,292	2,532
<b>Total Rental Revenues (A)</b>	<b>116,735</b>	<b>52,541</b>	<b>85,953</b>	<b>151,052</b>	<b>48,892</b>	<b>49,105</b>	<b>111,303</b>	<b>23,371</b>	<b>44,425</b>
<b>Real Estate Taxes</b>	<b>3,880</b>	<b>2,308</b>	<b>3,413</b>	<b>7,722</b>	<b>1,980</b>	<b>1,936</b>	<b>5,439</b>	<b>1,062</b>	<b>1,895</b>
<b>Rental Expenses</b>	<b>22,494</b>	<b>9,046</b>	<b>10,221</b>	<b>27,072</b>	<b>8,040</b>	<b>6,655</b>	<b>21,955</b>	<b>5,172</b>	<b>6,390</b>
Property Management Fees	11,320	4,789	7,061	15,758	4,955	4,461	12,023	3,412	4,301
Repair and Maintenance	6,331	2,307	1,478	6,222	1,149	880	5,031	1,040	1,332
Trust Fees	—	—	—	—	—	—	—	—	—
Utilities	1,576	403	631	1,483	533	677	1,336	268	461
Insurance	131	60	85	169	52	45	134	24	40
Leasing-related Service Fees, etc.	2,786	1,470	750	3,362	655	441	2,978	387	184
Other Rental Expenses	348	15	213	75	694	149	450	38	70
<b>Depreciation</b>	<b>28,134</b>	<b>11,643</b>	<b>17,973</b>	<b>36,170</b>	<b>13,178</b>	<b>11,545</b>	<b>26,174</b>	<b>4,957</b>	<b>9,681</b>
<b>Total Rental Expenses (B)</b>	<b>54,510</b>	<b>22,998</b>	<b>31,608</b>	<b>70,965</b>	<b>23,199</b>	<b>20,137</b>	<b>53,569</b>	<b>11,192</b>	<b>17,968</b>
<b>Operating Income (A) — (B)</b>	<b>62,224</b>	<b>29,543</b>	<b>54,345</b>	<b>80,087</b>	<b>25,693</b>	<b>28,967</b>	<b>57,734</b>	<b>12,178</b>	<b>26,457</b>
<b>Net Operating Income</b>	<b>90,359</b>	<b>41,186</b>	<b>72,318</b>	<b>116,257</b>	<b>38,871</b>	<b>40,513</b>	<b>83,908</b>	<b>17,136</b>	<b>36,139</b>



## Income Statement by Property (5)



(JPY thousand)

	Park Axis Nishigahara	Park Axis Kinshicho	Park Axis Tatsumi Stage	Park Axis Kameido	Park Axis Honancho	Park Axis Itabashi	Park Axis Oshiage	Park Axis Takadanobaba	Park Axis Toyosu
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
Rental Revenues	31,210	51,613	295,447	86,627	25,295	53,450	44,976	42,555	526,682
Others	1,363	1,958	9,884	4,289	1,271	3,505	4,607	1,536	18,853
<b>Total Rental Revenues (A)</b>	<b>32,573</b>	<b>53,572</b>	<b>305,331</b>	<b>90,916</b>	<b>26,567</b>	<b>56,955</b>	<b>49,583</b>	<b>44,092</b>	<b>545,535</b>
<b>Real Estate Taxes</b>	<b>1,757</b>	<b>1,974</b>	<b>12,515</b>	<b>3,258</b>	<b>1,017</b>	<b>2,496</b>	<b>2,098</b>	<b>1,299</b>	<b>19,765</b>
<b>Rental Expenses</b>	<b>5,323</b>	<b>9,839</b>	<b>45,488</b>	<b>16,107</b>	<b>5,978</b>	<b>9,343</b>	<b>12,027</b>	<b>6,986</b>	<b>113,176</b>
Property Management Fees	3,369	5,128	25,618	9,510	3,624	5,891	6,086	4,974	76,942
Repair and Maintenance	724	2,313	10,399	3,196	991	1,861	3,800	790	12,740
Trust Fees	—	—	—	—	—	—	—	—	—
Utilities	659	597	3,695	800	418	429	585	416	11,362
Insurance	38	61	365	106	32	74	57	43	676
Leasing-related Service Fees, etc.	449	1,441	4,756	2,235	754	1,028	1,301	674	9,809
Other Rental Expenses	81	296	652	258	156	58	196	87	1,645
<b>Depreciation</b>	<b>6,493</b>	<b>8,925</b>	<b>54,389</b>	<b>17,793</b>	<b>6,005</b>	<b>11,511</b>	<b>9,407</b>	<b>6,376</b>	<b>128,618</b>
<b>Total Rental Expenses (B)</b>	<b>13,573</b>	<b>20,738</b>	<b>112,392</b>	<b>37,159</b>	<b>13,001</b>	<b>23,352</b>	<b>23,533</b>	<b>14,661</b>	<b>261,559</b>
<b>Operating Income (A) — (B)</b>	<b>19,000</b>	<b>32,833</b>	<b>192,938</b>	<b>53,757</b>	<b>13,565</b>	<b>33,603</b>	<b>26,049</b>	<b>29,430</b>	<b>283,976</b>
<b>Net Operating Income</b>	<b>25,493</b>	<b>41,758</b>	<b>247,327</b>	<b>71,550</b>	<b>19,571</b>	<b>45,115</b>	<b>35,457</b>	<b>35,806</b>	<b>412,594</b>



## Income Statement by Property (6)



(JPY thousand)

	Park Axis Hatchobori	Park Axis Itabashi Honcho	Park Axis Sumiyoshi	Park Cube Yotsuya Sanchome	Park Cube Hatchobori	Park Axis Kamata Ichibankan	Park Axis Taito Negishi	Park Axis Komagome	Park Axis Itabashi Honcho Nibanakan
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
Rental Revenues	60,558	38,395	38,859	95,756	140,908	37,426	26,420	48,510	70,219
Others	1,576	463	675	2,032	5,279	765	336	1,027	2,460
<b>Total Rental Revenues (A)</b>	<b>62,134</b>	<b>38,858</b>	<b>39,534</b>	<b>97,788</b>	<b>146,187</b>	<b>38,192</b>	<b>26,757</b>	<b>49,538</b>	<b>72,679</b>
<b>Real Estate Taxes</b>	<b>2,607</b>	<b>2,403</b>	<b>2,095</b>	<b>4,874</b>	<b>4,592</b>	<b>1,964</b>	<b>1,392</b>	<b>1,789</b>	<b>4,078</b>
<b>Rental Expenses</b>	<b>7,431</b>	<b>6,702</b>	<b>6,177</b>	<b>16,045</b>	<b>18,094</b>	<b>5,834</b>	<b>4,137</b>	<b>4,961</b>	<b>11,665</b>
Property Management Fees	4,643	3,866	4,160	9,890	9,876	3,680	2,764	3,545	7,574
Repair and Maintenance	1,207	1,091	625	2,538	3,294	671	275	318	1,643
Trust Fees	—	—	—	450	—	—	—	—	—
Utilities	521	531	434	964	2,807	484	408	506	998
Insurance	72	55	48	110	151	44	36	55	94
Leasing-related Service Fees, etc.	872	851	446	2,003	1,592	788	221	165	1,003
Other Rental Expenses	113	306	461	87	372	165	431	369	351
<b>Depreciation</b>	<b>11,874</b>	<b>10,255</b>	<b>9,286</b>	<b>21,842</b>	<b>26,066</b>	<b>7,233</b>	<b>6,422</b>	<b>10,193</b>	<b>20,071</b>
<b>Total Rental Expenses (B)</b>	<b>21,914</b>	<b>19,361</b>	<b>17,559</b>	<b>42,763</b>	<b>48,753</b>	<b>15,031</b>	<b>11,952</b>	<b>16,944</b>	<b>35,816</b>
<b>Operating Income (A) — (B)</b>	<b>40,219</b>	<b>19,497</b>	<b>21,974</b>	<b>55,025</b>	<b>97,433</b>	<b>23,160</b>	<b>14,804</b>	<b>32,594</b>	<b>36,863</b>
<b>Net Operating Income</b>	<b>52,094</b>	<b>29,752</b>	<b>31,261</b>	<b>76,868</b>	<b>123,500</b>	<b>30,393</b>	<b>21,227</b>	<b>42,787</b>	<b>56,935</b>



## Income Statement by Property (7)



(JPY thousand)

	Shibaura Island Air Tower	Park Cube Higashi Shinagawa	Park Cube Sasazuka	Park Axis Higashi Jujo	Park Cube Heiwadai	Park Cube Meguro Tower	Park Cube Keio Hachioji II	Park Axis Nishi Funabashi	Park Axis Yokohama Idogaya
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>123</b>	<b>77</b>	<b>181</b>	<b>181</b>	<b>181</b>
Rental Revenues	411,501	203,736	66,635	56,632	29,899	121,463	43,282	33,133	54,899
Others	22,920	5,677	2,589	3,219	—	1,896	2,169	923	2,251
<b>Total Rental Revenues (A)</b>	<b>434,422</b>	<b>209,413</b>	<b>69,225</b>	<b>59,851</b>	<b>29,899</b>	<b>123,359</b>	<b>45,451</b>	<b>34,056</b>	<b>57,151</b>
<b>Real Estate Taxes</b>	<b>14,883</b>	<b>7,498</b>	<b>3,467</b>	—	—	—	<b>2,706</b>	<b>1,982</b>	<b>3,670</b>
<b>Rental Expenses</b>	<b>157,663</b>	<b>34,454</b>	<b>14,267</b>	<b>10,828</b>	<b>6,437</b>	<b>29,576</b>	<b>12,894</b>	<b>6,264</b>	<b>7,616</b>
Property Management Fees	63,204	19,747	7,238	5,755	3,453	20,212	5,699	3,582	5,244
Repair and Maintenance	15,944	6,579	3,805	2,865	1,432	2,016	4,909	1,673	1,035
Trust Fees	930	400	—	—	269	—	501	—	—
Utilities	13,519	1,350	960	775	326	1,458	570	477	761
Insurance	1,225	271	75	67	42	147	59	47	79
Leasing-related Service Fees, etc.	5,322	5,261	2,069	1,150	621	4,840	1,118	415	209
Other Rental Expenses	57,517	843	116	214	291	901	35	68	286
<b>Depreciation</b>	<b>107,936</b>	<b>52,740</b>	<b>12,162</b>	<b>12,236</b>	<b>10,598</b>	<b>33,167</b>	<b>10,235</b>	<b>10,246</b>	<b>14,811</b>
<b>Total Rental Expenses (B)</b>	<b>280,483</b>	<b>94,693</b>	<b>29,897</b>	<b>23,065</b>	<b>17,035</b>	<b>62,744</b>	<b>25,836</b>	<b>18,493</b>	<b>26,097</b>
<b>Operating Income (A) — (B)</b>	<b>153,938</b>	<b>114,719</b>	<b>39,327</b>	<b>36,786</b>	<b>12,864</b>	<b>60,614</b>	<b>19,615</b>	<b>15,563</b>	<b>31,053</b>
<b>Net Operating Income</b>	<b>261,875</b>	<b>167,460</b>	<b>51,489</b>	<b>49,023</b>	<b>23,462</b>	<b>93,782</b>	<b>29,851</b>	<b>25,809</b>	<b>45,865</b>





## Income Statement by Property (8)



(JPY thousand)

	Park Axis Chiba Shinmachi	Park Axis Chiba	Park Cube Kita Matsudo	Park Cube Musashi Kosugi	Park Axis Meieki Minami	Park Axis Marunouchi	Park Axis Ropponmatsu	Park Axis Hakataeki Minami	Park Axis Naka Gofukumachi
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
Rental Revenues	69,562	40,117	47,829	79,763	82,426	60,294	47,577	64,990	37,590
Others	4,852	822	652	3,667	2,106	921	352	676	201
<b>Total Rental Revenues (A)</b>	<b>74,414</b>	<b>40,940</b>	<b>48,481</b>	<b>83,431</b>	<b>84,533</b>	<b>61,215</b>	<b>47,929</b>	<b>65,667</b>	<b>37,791</b>
<b>Real Estate Taxes</b>	<b>4,813</b>	<b>2,984</b>	<b>2,574</b>	<b>4,012</b>	<b>5,550</b>	<b>3,714</b>	<b>3,138</b>	<b>4,358</b>	<b>2,897</b>
<b>Rental Expenses</b>	<b>14,552</b>	<b>8,435</b>	<b>8,866</b>	<b>11,991</b>	<b>14,103</b>	<b>9,093</b>	<b>9,195</b>	<b>13,075</b>	<b>7,627</b>
Property Management Fees	8,552	5,379	4,540	7,714	7,861	5,565	5,370	7,055	4,832
Repair and Maintenance	1,828	648	2,062	1,633	2,687	1,548	1,408	2,860	1,160
Trust Fees	—	—	—	400	—	—	—	—	—
Utilities	2,630	1,197	671	594	1,572	884	589	755	910
Insurance	100	59	70	91	119	84	69	86	55
Leasing-related Service Fees, etc.	1,021	676	1,491	1,410	1,193	490	391	686	360
Other Rental Expenses	418	474	30	147	668	519	1,365	1,630	306
<b>Depreciation</b>	<b>20,079</b>	<b>12,192</b>	<b>12,750</b>	<b>18,859</b>	<b>22,382</b>	<b>18,555</b>	<b>14,100</b>	<b>18,749</b>	<b>9,485</b>
<b>Total Rental Expenses (B)</b>	<b>39,444</b>	<b>23,612</b>	<b>24,191</b>	<b>34,863</b>	<b>42,035</b>	<b>31,362</b>	<b>26,433</b>	<b>36,183</b>	<b>20,010</b>
<b>Operating Income (A) — (B)</b>	<b>34,969</b>	<b>17,327</b>	<b>24,290</b>	<b>48,568</b>	<b>42,497</b>	<b>29,853</b>	<b>21,496</b>	<b>29,483</b>	<b>17,781</b>
<b>Net Operating Income</b>	<b>55,048</b>	<b>29,520</b>	<b>37,041</b>	<b>67,427</b>	<b>64,880</b>	<b>48,408</b>	<b>35,596</b>	<b>48,233</b>	<b>27,267</b>



# Income Statement by Property (9)



(JPY thousand)

	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	Park Axis Utsubo Koen	Dormy Ashiya
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
Rental Revenues	70,083	114,382	47,100	29,506	82,717	40,439	93,255	97,180	40,404
Others	1,414	2,601	826	186	1,651	890	4,711	5,781	—
<b>Total Rental Revenues (A)</b>	<b>71,497</b>	<b>116,984</b>	<b>47,926</b>	<b>29,692</b>	<b>84,369</b>	<b>41,330</b>	<b>97,967</b>	<b>102,962</b>	<b>40,404</b>
<b>Real Estate Taxes</b>	<b>3,032</b>	<b>6,154</b>	<b>3,994</b>	<b>1,992</b>	<b>5,308</b>	<b>2,668</b>	<b>5,008</b>	<b>5,470</b>	<b>3,318</b>
<b>Rental Expenses</b>	<b>10,964</b>	<b>21,558</b>	<b>9,776</b>	<b>6,425</b>	<b>15,195</b>	<b>7,139</b>	<b>15,432</b>	<b>17,203</b>	<b>248</b>
Property Management Fees	7,378	12,311	5,363	3,479	8,129	4,198	8,855	9,351	—
Repair and Maintenance	1,282	4,497	1,455	1,112	2,130	788	3,478	3,987	173
Trust Fees	—	—	—	—	—	—	—	—	—
Utilities	1,037	1,227	806	687	2,509	1,392	1,449	1,099	—
Insurance	99	163	80	54	140	72	117	131	75
Leasing-related Service Fees, etc.	817	1,561	806	302	1,329	577	1,180	1,642	—
Other Rental Expenses	349	1,797	1,264	789	956	110	351	990	—
<b>Depreciation</b>	<b>14,555</b>	<b>25,167</b>	<b>12,921</b>	<b>10,124</b>	<b>22,771</b>	<b>13,075</b>	<b>25,634</b>	<b>26,695</b>	<b>13,739</b>
<b>Total Rental Expenses (B)</b>	<b>28,552</b>	<b>52,879</b>	<b>26,693</b>	<b>18,542</b>	<b>43,274</b>	<b>22,883</b>	<b>46,074</b>	<b>49,369</b>	<b>17,306</b>
<b>Operating Income (A) — (B)</b>	<b>42,945</b>	<b>64,104</b>	<b>21,233</b>	<b>11,150</b>	<b>41,094</b>	<b>18,447</b>	<b>51,892</b>	<b>53,593</b>	<b>23,097</b>
<b>Net Operating Income</b>	<b>57,501</b>	<b>89,271</b>	<b>34,155</b>	<b>21,275</b>	<b>63,865</b>	<b>31,523</b>	<b>77,526</b>	<b>80,289</b>	<b>36,837</b>



# Income Statement by Property (10)



(JPY thousand)

	Kawaijuku Kyoto Gakushin Ryo	Sundai Horikawa Ryo	Dormitory Rakuhoku	Rikkyo University International Dormitory (RUID) Shiki	Dormy Naka Itabashi	Philosophia Nishidai	Dormy Musashi Kosugi	Artis Sendai Kakyoin	Artis Sendai Kimachi-dori	Total
<b>No. of Operating Days</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	
Rental Revenues	39,492	37,002	16,476	55,500	38,244	45,000	43,284	22,845	53,622	7,813,113
Others	—	—	—	—	—	—	—	4	3	265,435
<b>Total Rental Revenues (A)</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>	<b>22,850</b>	<b>53,625</b>	<b>8,078,549</b>
<b>Real Estate Taxes</b>	<b>2,152</b>	<b>2,078</b>	<b>1,268</b>	<b>2,786</b>	<b>2,866</b>	<b>3,210</b>	<b>2,818</b>	—	—	<b>381,468</b>
<b>Rental Expenses</b>	<b>156</b>	<b>57</b>	<b>34</b>	<b>61</b>	<b>49</b>	<b>61</b>	<b>216</b>	<b>102</b>	<b>2,321</b>	<b>1,474,289</b>
Property Management Fees	—	—	—	—	—	—	—	28	70	852,376
Repair and Maintenance	89	—	—	—	—	—	160	37	219	258,695
Trust Fees	—	—	—	—	—	—	—	—	—	10,101
Utilities	—	—	—	—	—	—	—	—	—	107,684
Insurance	67	57	34	61	49	61	56	34	87	10,329
Leasing-related Service Fees, etc.	—	—	—	—	—	—	—	—	—	141,140
Other Rental Expenses	—	—	—	—	—	—	—	1	1,944	93,960
<b>Depreciation</b>	<b>13,522</b>	<b>8,952</b>	<b>5,892</b>	<b>11,515</b>	<b>8,957</b>	<b>11,526</b>	<b>9,981</b>	<b>6,583</b>	<b>14,230</b>	<b>1,748,567</b>
<b>Total Rental Expenses (B)</b>	<b>15,831</b>	<b>11,088</b>	<b>7,194</b>	<b>14,362</b>	<b>11,874</b>	<b>14,797</b>	<b>13,016</b>	<b>6,686</b>	<b>16,552</b>	<b>3,604,325</b>
<b>Operating Income (A) — (B)</b>	<b>23,660</b>	<b>25,913</b>	<b>9,281</b>	<b>41,137</b>	<b>26,369</b>	<b>30,202</b>	<b>30,267</b>	<b>16,163</b>	<b>37,073</b>	<b>4,474,223</b>
<b>Net Operating Income</b>	<b>37,183</b>	<b>34,866</b>	<b>15,173</b>	<b>52,652</b>	<b>35,327</b>	<b>41,728</b>	<b>40,249</b>	<b>22,747</b>	<b>51,304</b>	<b>6,222,790</b>



# Appraisal Value



Name of Property	Acquisition Price (JPY mn)	13th Period				14th 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)
Okawabata Apartment Communities	29,696	30,629	24,800	4.9%	-5,829	30,743	24,500	4.8%	-6,243	-0.1%	-414
Park Axis Gakugei Daigaku	1,760	1,645	1,700	4.9%	54	1,633	1,730	4.8%	96	-0.1%	42
Park Axis Shibuya Jimnan	3,230	3,097	2,710	4.8%	-387	3,080	2,730	4.7%	-350	-0.1%	36
Park Axis Aoyama Kotto Dori	1,730	1,660	1,480	4.7%	-180	1,651	1,490	4.6%	-161	-0.1%	18
Park Axis Kagurazaka Stage	1,400	1,326	1,300	5.2%	-26	1,317	1,330	5.1%	12	-0.1%	38
Park Axis Shirokanedai	5,140	4,921	4,350	4.9%	-571	4,898	4,430	4.8%	-468	-0.1%	103
Park Axis Bunkyo Stage	4,440	4,277	3,980	5.1%	-297	4,255	4,020	5.0%	-235	-0.1%	62
Park Axis Tsukushima	930	885	928	5.0%	42	879	934	4.9%	54	-0.1%	11
Park Axis Otsuka	1,655	1,590	1,500	5.2%	-90	1,580	1,500	5.1%	-80	-0.1%	10
Park Axis Minami Azabu	3,939	3,824	2,910	5.0%	-914	3,808	2,920	4.9%	-888	-0.1%	25
Park Axis Shibuya	1,282	1,248	1,040	4.8%	-208	1,244	1,050	4.7%	-194	-0.1%	14
Park Axis Nihonbashi Stage	7,557	7,152	6,570	5.0%	-582	7,105	6,580	4.9%	-525	-0.1%	57
Park Axis Hamamatsucho	2,025	1,961	1,940	5.0%	-21	1,951	1,980	4.9%	28	-0.1%	50
Park Axis Hongo no Mori	2,910	2,768	2,850	4.9%	81	2,750	2,890	4.8%	139	-0.1%	58
Park Axis Tameike Sanno	2,860	2,729	2,290	4.9%	-439	2,712	2,330	4.8%	-382	-0.1%	57
Park Axis Roppongi Hinokicho Koen	2,170	2,125	1,840	4.7%	-285	2,116	1,850	4.6%	-266	-0.1%	19
Park Axis Ochanomizu Stage	9,710	9,304	9,700	4.9%	395	9,252	9,920	4.8%	667	-0.1%	272
Park Axis Okachimachi	1,070	1,017	1,020	5.1%	2	1,009	1,030	5.0%	20	-0.1%	17
Park Cube Hongo	1,760	1,736	1,810	4.9%	73	1,729	1,830	4.8%	100	-0.1%	27
Park Cube Kanda	2,454	2,408	2,480	4.9%	71	2,397	2,530	4.8%	132	-0.1%	60
Park Cube Ichigaya	1,949	1,939	1,940	4.9%	0	1,932	1,970	4.8%	37	-0.1%	37
Park Cube Asakusa Tawaramachi	2,508	2,432	2,550	5.1%	117	2,417	2,600	5.0%	182	-0.1%	64
Park Cube Ueno	2,233	2,179	2,130	5.1%	-49	2,168	2,140	5.0%	-28	-0.1%	20
Park Cube Ikebukuro Kanamecho	1,608	1,628	1,340	5.1%	-288	1,621	1,330	5.0%	-291	-0.1%	-2
Park Axis Meguro Honcho	1,810	1,768	1,490	5.1%	-278	1,758	1,460	5.0%	-298	-0.1%	-20
Park Axis Shin Itabashi	3,430	3,265	2,950	5.3%	-315	3,239	2,980	5.2%	-259	-0.1%	56
Park Axis Akihabara	1,200	1,165	980	5.1%	-185	1,158	949	5.0%	-209	-0.1%	-23
Park Axis Toyocho	3,950	3,821	3,420	5.4%	-401	3,794	3,430	5.3%	-364	-0.1%	36
Park Axis Takinogawa	1,820	1,754	1,690	5.2%	-64	1,743	1,700	5.1%	-43	-0.1%	21
Park Axis Asakusabashi	2,717	2,630	2,610	5.3%	-20	2,612	2,630	5.2%	17	-0.1%	37
Park Axis Nihonbashi Hamacho	5,540	5,339	4,820	5.0%	-519	5,303	4,880	4.9%	-423	-0.1%	96
Park Cube Yoyogi Tomigaya	1,975	1,963	1,520	5.0%	-443	1,950	1,530	4.9%	-420	-0.1%	23
Park Axis Monzen Nakacho	1,700	1,649	1,460	5.2%	-189	1,638	1,430	5.1%	-208	-0.1%	-18
Park Cube Itabashi Honcho	4,170	4,094	3,490	5.1%	-604	4,068	3,530	5.0%	-538	-0.1%	66
Park Cube Gakugei Daigaku	910	901	710	4.9%	-191	896	715	4.8%	-181	-0.1%	9
Park Cube Oimachi	1,440	1,415	1,330	5.2%	-85	1,405	1,340	5.1%	-65	-0.1%	19
Park Axis Nishigahara	840	837	861	5.5%	23	830	866	5.4%	35	-0.1%	11
Park Axis Kinsicho	1,448	1,440	1,630	5.2%	189	1,431	1,650	5.1%	218	-0.1%	28
Park Axis Tatsumi Stage	7,464	7,413	8,620	5.5%	1,206	7,359	8,690	5.4%	1,330	-0.1%	124
Park Axis Kameido	2,359	2,339	2,520	5.5%	180	2,322	2,530	5.4%	207	-0.1%	27
Park Axis Honancho	745	740	750	5.3%	9	734	763	5.2%	28	-0.1%	19
Park Axis Itabashi	1,448	1,438	1,650	5.2%	211	1,427	1,680	5.1%	252	-0.1%	41
Park Axis Oshiage	1,193	1,182	1,320	5.5%	137	1,173	1,280	5.4%	106	-0.1%	-30
Park Axis Takadanobaba	1,222	1,223	1,420	5.0%	196	1,217	1,440	4.9%	222	-0.1%	26
Park Axis Toyosu	14,300	14,028	15,200	5.3%	1,171	13,904	15,200	5.2%	1,295	-0.1%	123
Park Axis Hatchobori	1,760	1,761	1,870	5.2%	108	1,749	1,890	5.1%	140	-0.1%	31
Park Axis Itabashi Honcho	987	982	1,080	5.4%	97	972	1,090	5.3%	117	-0.1%	20
Park Axis Sumiyoshi	1,006	1,001	1,050	5.6%	48	992	1,060	5.5%	67	-0.1%	19
Park Cube Yotsuya Sancho	2,749	2,824	3,030	5.0%	205	2,803	3,090	4.9%	286	-0.1%	81
Park Cube Hatchobori	4,200	4,335	4,450	5.1%	114	4,309	4,490	5.0%	180	-0.1%	66
Park Axis Kamata Ichibankan	1,069	1,092	1,090	5.3%	-2	1,085	1,110	5.2%	24	-0.1%	27
Park Axis Taito Negishi	672	687	690	5.5%	2	681	700	5.4%	18	-0.1%	16
Park Axis Komagome	1,389	1,408	1,430	5.2%	21	1,398	1,460	5.1%	61	-0.1%	40
Park Axis Itabashi Honcho Nibanakan	1,859	1,882	1,940	5.4%	57	1,862	1,970	5.3%	107	-0.1%	50
Shibaura Island Air Tower <sup>1</sup>	7,905	8,039	8,460	-	420	7,938	8,400	-	461	-	41

Park Cube Higashi Shinagawa	6,060	6,281	6,210	5.4%	-71	6,228	6,270	5.3%	41	-0.1%	112
Park Cube Sasazuka	2,200	2,264	2,350	5.0%	85	2,252	2,280	4.9%	27	-0.1%	-58
Park Axis Higashi Jujo	1,700	1,744	1,780	5.2%	35	1,740	1,790	5.1%	49	-0.1%	13
Park Cube Keio Hachioji II	1,130	1,069	1,180	5.7%	110	1,059	1,180	5.6%	120	-0.1%	10
Park Axis Nishi Funabashi	1,020	973	892	5.7%	-81	964	885	5.6%	-79	-0.1%	2
Park Axis Yokohama Idogaya	1,419	1,448	1,450	5.6%	1	1,433	1,470	5.5%	36	-0.1%	34
Park Axis Chiba Shinmachi	1,679	1,706	1,730	5.8%	23	1,686	1,780	5.7%	93	-0.1%	70
Park Axis Chiba	970	988	973	5.9%	-15	975	978	5.8%	2	-0.1%	17
Park Cube Kita Matsudo	1,200	1,241	1,230	6.0%	-11	1,228	1,230	5.9%	1	-0.1%	12
Park Cube Musashi Kosugi	2,250	2,287	2,350	5.4%	62	2,268	2,420	5.3%	151	-0.1%	88
Park Axis Meieki Minami	2,440	2,258	1,870	5.8%	-388	2,235	1,900	5.7%	-335	-0.1%	52
Park Axis Marunouchi	1,920	1,807	1,540	5.7%	-267	1,788	1,540	5.6%	-248	-0.1%	18
Park Axis Ropponmatsu	1,515	1,451	1,180	5.7%	-271	1,437	1,190	5.6%	-247	-0.1%	23
Park Axis Hakataeki Minami	1,890	1,790	1,580	5.8%	-210	1,772	1,570	5.7%	-202	-0.1%	8
Park Axis Naka Gofukumachi	742	734	818	5.8%	83	726	824	5.7%	97	-0.1%	14
Park Axis Shirakabe	1,547	1,533	1,750	5.8%	216	1,518	1,780	5.7%	261	-0.1%	44
Park Axis Sendai	2,320	2,299	2,690	6.2%	390	2,274	2,730	6.1%	455	-0.1%	65
Park Axis Hakata Minoshima	960	951	1,120	6.0%	168	938	1,130	5.9%	191	-0.1%	22
Park Axis Takamiya Higashi	605	592	693	6.0%	100	582	697	5.9%	114	-0.1%	14
Park Axis Sapporo Shokubutsuen Mae	1,650	1,616	1,810	6.1%	193	1,593	1,830	6.0%	236	-0.1%	42
Park Axis Shin Sapporo	827	846	835	6.3%	-11	833	848	6.2%	14	-0.1%	26
Park Axis Esaka Hiroshibacho	2,369	2,398	2,480	5.7%	81	2,372	2,510	5.6%	137	-0.1%	55
Park Axis Utsubo Koen	2,399	2,429	2,510	5.7%	80	2,402	2,550	5.6%	147	-0.1%	66
Dormy Ashiya	928	964	1,040	6.5%	75	951	1,040	6.5%	88	-	13
Kawajuku Kyoto Gakushin Ryo	991	1,029	1,110	6.3%	80	1,015	1,120	6.2%	104	-0.1%	23
Sundai Horikawa Ryo	916	960	1,060	6.3%	99	951	1,080	6.2%	128	-0.1%	28
Dormitory Rauhoku	374	395	433	6.7%	37	390	441	6.6%	50	-0.1%	13
Rikkyo University International Dormitory (RUID) Shiki	1,478	1,543	1,640	6.4%	96	1,532	1,660	6.3%	127	-0.1%	31
Dormy Naka Itabashi	1,041	1,096	1,190	5.9%	93	1,087	1,210	5.8%	122	-0.1%	28
Philosophia Nishidai	1,249	1,310	1,380	6.0%	69	1,299	1,410	5.9%	110	-0.1%	41
Dormy Musashi Kosugi	1,152	1,197	1,320	6.1%	122	1,200	1,340	6.0%	139	-0.1%	16
Artis Sendai Kakyojin	540	579	583	6.8%	3	579	592	6.7%	12	-0.1%	8
Artis Sendai Kimachi-dori	1,160	1,253	1,280	6.8%	26	1,258	1,300	6.7%	41	-0.1%	14
Subtotal	231,936	229,973	222,746	-	-7,227	228,606	224,122	-	-4,484	-	2,742
Properties acquired in the 14th Period											
Park Cube Heiwadai	1,204	-	-	-	-	1,279	1,220	5.4%	-59	-	-59
Park Cube Meguro Tower	9,000	-	-	-	-	9,516	9,680	4.9%	163	-	163
Subtotal	10,204	-	-	-	-	10,795	10,900	-	104	-	104
Properties acquired in the 15th Period											
Park Cube Nihonbashi Suitengu	2,711	-	-	-	-	-	2,840	4.9%	-	-	-
Park Cube Ginza East	2,269	-	-	-	-	-	2,350	4.9%	-	-	-
Park Cube Kayabacho	1,105	-	-	-	-	-	1,160	4.9%	-	-	-
Park Cube Honjo Azumabashi	1,252	-	-	-	-	-	1,270	5.1%	-	-	-
Park Axis Kiyosumi Shirakawa	696	-	-	-	-	-	719	5.2%	-	-	-
Park Axis Asakusabashi Nichome	1,079	-	-	-	-	-	1,080	5.2%	-	-	-
Park Axis Nishi Sugamo	1,439	-	-	-	-	-	1,440	5.2%	-	-	-
Park Axis Ueno	1,389	-	-	-	-	-	1,390	5.2%	-	-	-
Park Axis Akihabara East	1,369	-	-	-	-	-	1,370	5.2%	-	-	-
Park Axis Kayabacho	1,809	-	-	-	-	-	1,810	5.1%	-	-	-
Park Axis KinsichoShinsui Koen	1,369	-	-	-	-	-	1,370	5.3%	-	-	-
Park Axis Yokohama Tanmachi Koen	1,119	-	-	-	-	-	1,120	5.4%	-	-	-
Subtotal	17,606	-	-	-	-	-	17,919	-	-	-	-
Total	259,746	229,973	222,746	-	-7,227	239,401	252,941	-	-	-	-

\* Appraisal value and book value are as of the end of each period. The appraisal value of properties acquired in the 15th Period are as of November 30, 2012.

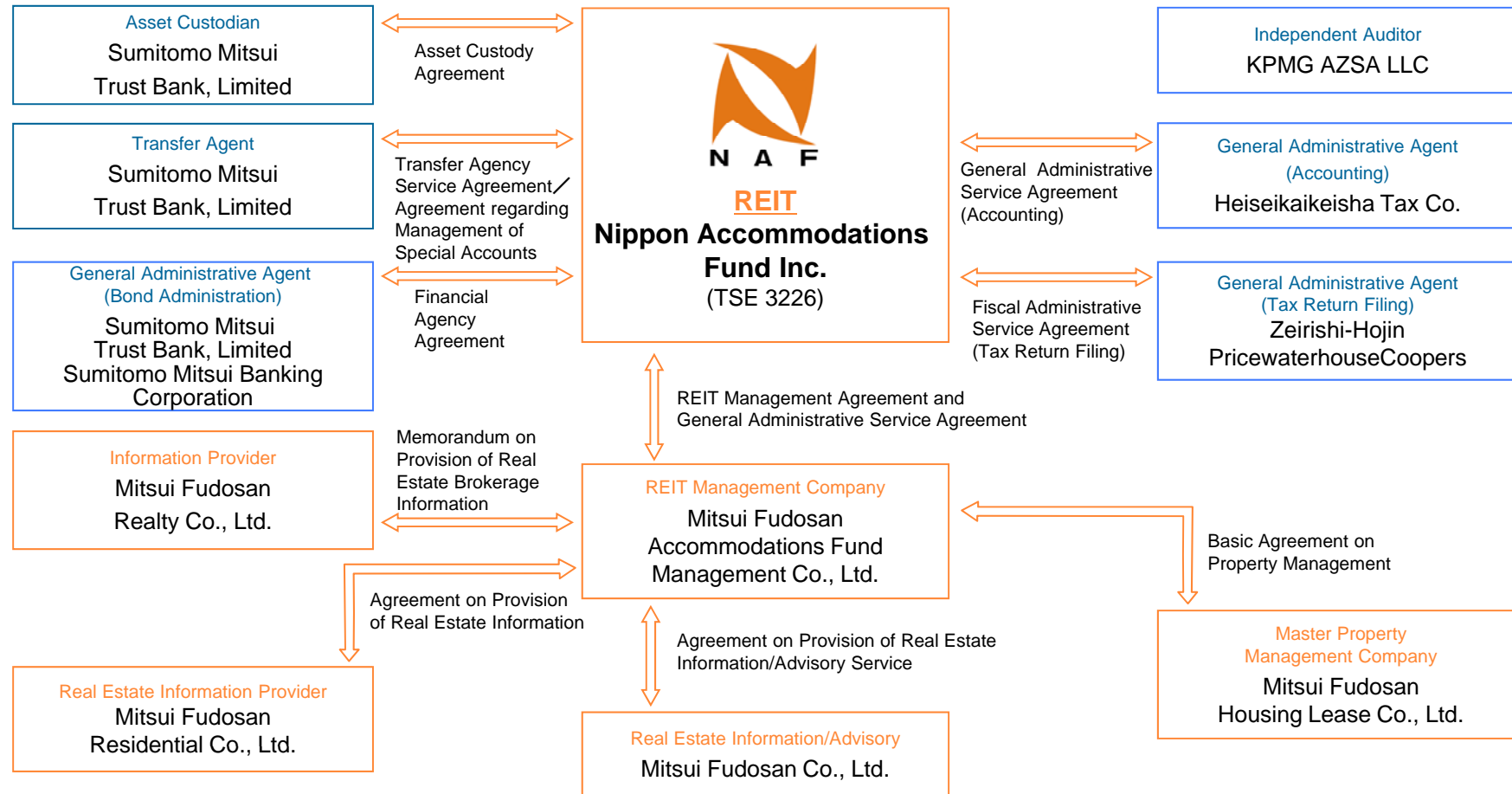
1: Appraisal value of Shibaura Island Air Tower: Equivalent of 31% ownership.

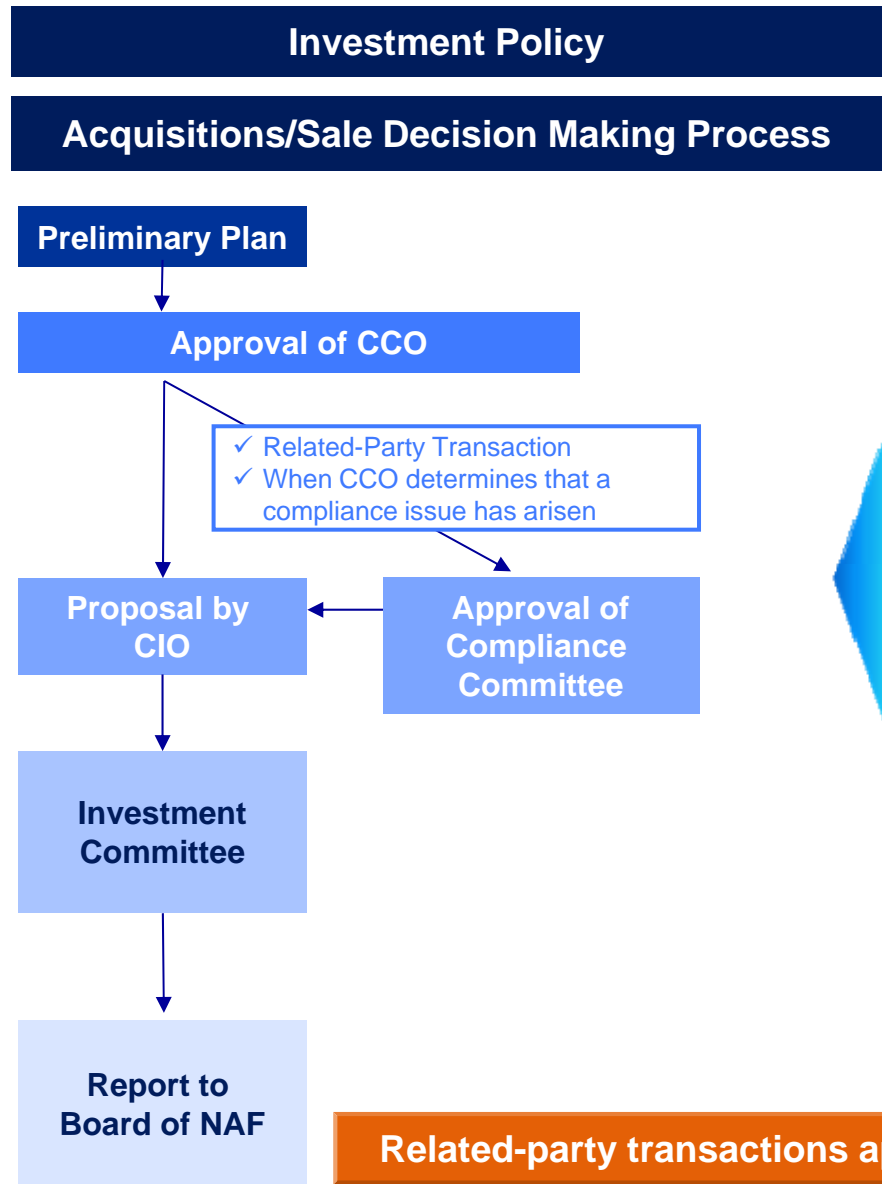
Appraisal cap rate of Shibaura Island Air Tower : Not available because the asset is a building with term leasehold interest.

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



# Structure of the REIT





## Compliance Checking System

**Chief Compliance Officer (CCO)**

**Confirmation by the Chief Compliance Officer (CCO)**

The following require approval of Compliance committee

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

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

**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**

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

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

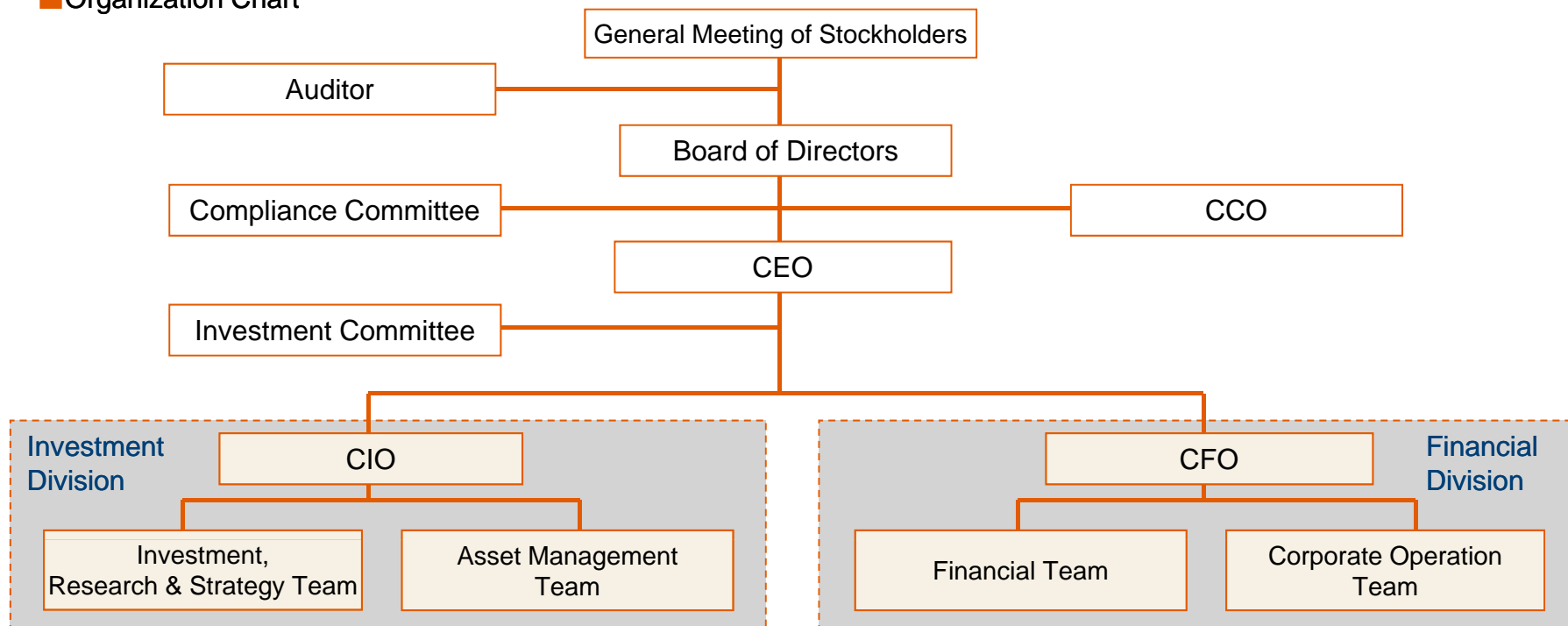




## Company Profile

- Company Name: Mitsui Fudosan Accommodations Fund Management Co., Ltd.
- Address: 1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022, Japan
- Established: January 4, 2005
- Leadership: Kosei Murakami, President and CEO
- Capital: JPY 300 million
- Shareholder: Mitsui Fudosan Co., Ltd. (100%)

### ■ Organization Chart





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

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