

Nippon Accommodations Fund Inc.

34th Period Investor Presentation

September 1, 2022 – February 28, 2023



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

Features

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

Portfolio Summary

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

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate^{*2} **97.0%**

Financial Summary

Total Interest-Bearing Debt	JPY 168.5 billion
LTV	51.5%
Long-Term Debt Ratio	98.8%
Weighted-Average Interest Rate	0.48%
Duration of Long-Term Debt	4.7 years
Credit Rating	AA- R&I
	A+ S&P

The Highest Credit Ratings Among Residential J-REITs

ESG Summary

GRESB	2 Stars^{*3}/Green Star	Green Building Certification ^{*4}	Acquired for 8 buildings
			32.6% of portfolio certified

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

^{*2} “Occupancy rate” is the average month-end occupancy rate during the 34th Period.

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

^{*4} Green Building Certification percentage and the number of certified buildings is as of April 19, 2023. Certified percentage is calculated based on gross floor area.



Distribution per Unit

▶ 34th Period JPY **10,778** (JPY +268 from forecast*1)

p.5
p.6

*1 The forecast distribution per unit for the 34th Period stated in the financial results report dated October 20, 2022, was JPY **10,510**.

Internal Growth

▶ Occupancy Rate	Average Month-End Occupancy Rate	97.0% (+0.2 points from forecast*2)
▶ Rent Trends	Rent Change at Tenant Turnover	+3.5%
	Rent Change at Renewal	+0.1%

p.7
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p.11

*2 The forecast average month-end occupancy rate during the 34th Period stated in the financial results report dated October 20, 2022, was **96.8** %.

Financial Strategy

▶ Decrease in Financing Costs	Weighted-Average Interest Rate	0.49% → 0.48%
▶ Stable Financial Position	Duration of Long-Term Debt	4.9 years → 4.7 years

p.16
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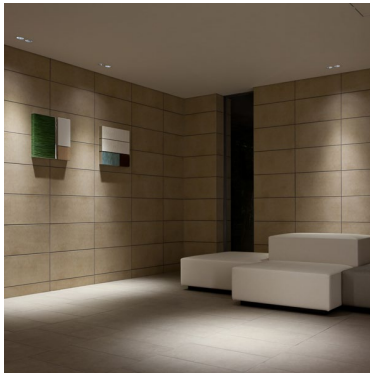
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Disclaimer

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Overview

Financial Highlights (1) (34th Period: September 2022 – February 2023)

	34th Period (Forecast) ^{*1} (Ended Feb. 28, 2023) ①	34th Period (Actual results) (Ended Feb. 28, 2023) ②	Comparison with Forecast		33rd Period (Actual results) (Ended Aug. 31, 2022) ③	Comparison with the 33rd Period	
			Change ② – ①	Notes		Change ② – ③	Notes
(JPY million)							
Total Revenues	12,265	12,344	+79	<ul style="list-style-type: none"> Revenues +79 Existing properties +79 	12,434	-90	<ul style="list-style-type: none"> Revenues -90 Existing properties +17
Operating Income	5,724	5,835	+110	<ul style="list-style-type: none"> Operating expenses -31 Rental expenses -26 	5,726	+108	<ul style="list-style-type: none"> Gain on sale of property that occurred in the 33rd Period -107
Net Income	5,291	5,426	+134	<ul style="list-style-type: none"> Real estate taxes +4 Depreciation and amortization -1 	5,292	+134	<ul style="list-style-type: none"> Operating expenses -198 Rental expenses -137
Internal reserves	–	–	–	<ul style="list-style-type: none"> Asset management fees +11 Other expenses -19 	107	-107	<ul style="list-style-type: none"> Real estate taxes -1 Depreciation and amortization -55
Net Income per Unit ^{*2}	10,510 yen	10,778 yen	+268 yen	<ul style="list-style-type: none"> Non-operating income +12 	10,511 yen	+267 yen	<ul style="list-style-type: none"> Asset management fees +3 Other expenses -8
Distribution per Unit	10,510 yen	10,778 yen	+268 yen	<ul style="list-style-type: none"> Non-operating expenses -11 Interest expense, etc. -11 	10,299 yen	+479 yen	<ul style="list-style-type: none"> Non-operating income +3
Units Outstanding	503,472 units	503,472 units	–		503,472 units	–	<ul style="list-style-type: none"> Non-operating expenses -21 Interest expense, etc. -21
Total Acquisition Price ^{*3}	339,966	339,966	–		339,966	–	
AUM No. of Investment properties	134 properties	134 properties	–		134 properties	–	
Average Month-End Occupancy Rate	96.8 %	97.0 %	+0.2 points		96.5 %	+0.5 points	
LTV (At the end of the Period)	51.6 %	51.5 %	-0.1 points		51.6 %	-0.1 points	

*1 The forecast for the 34th Period are the figures announced in the financial results report (excluding LTV) dated October 20, 2022.

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

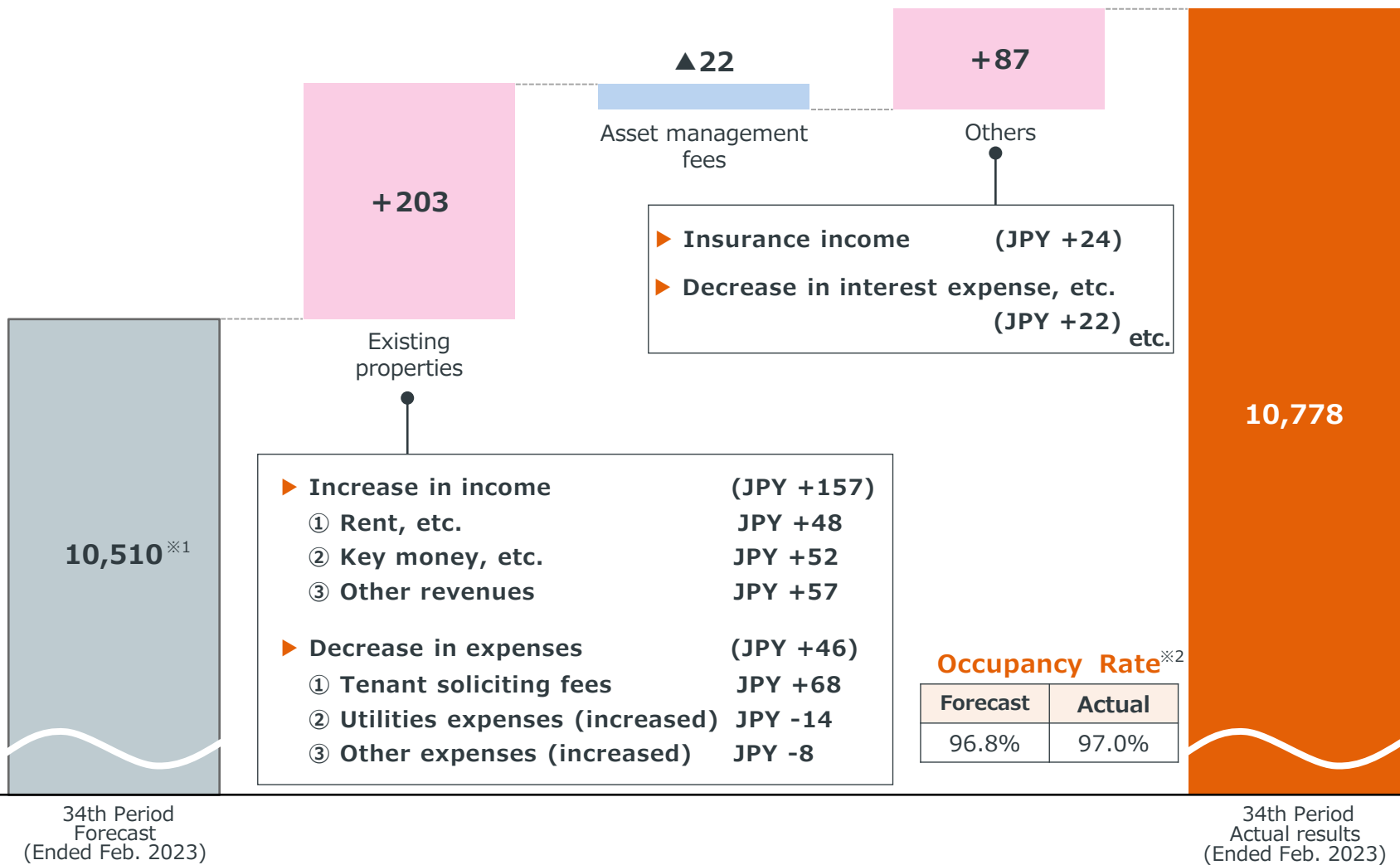
*3 Acquisition-related expenses and property tax are not included.



Financial Highlights (2) (34th Period: September 2022 – February 2023)

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

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



*1 The forecast for the 34th Period are the figures announced in the financial results report dated October 10, 2022.

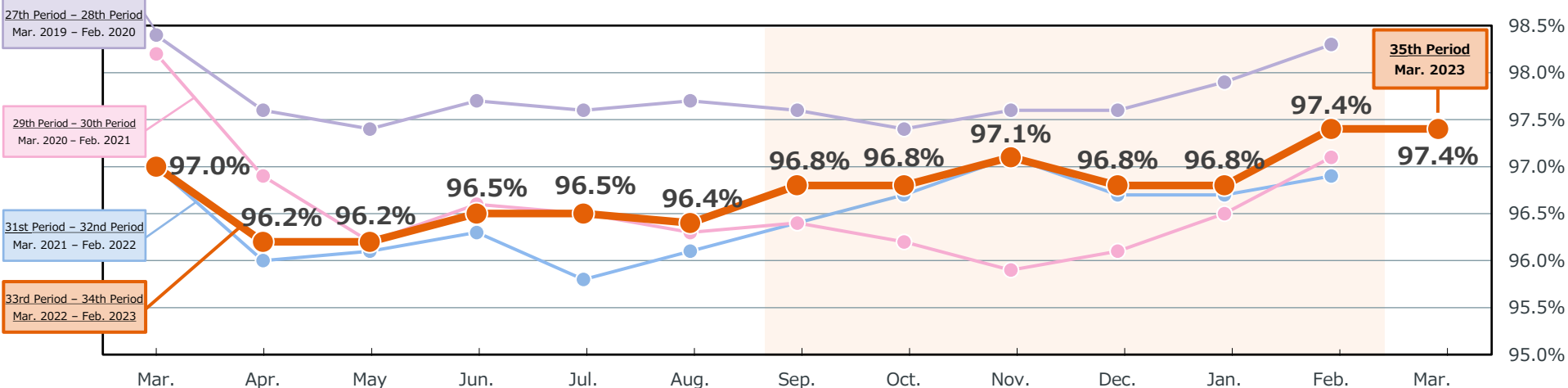
*2 Occupancy rate is the average month-end occupancy rate during the period.



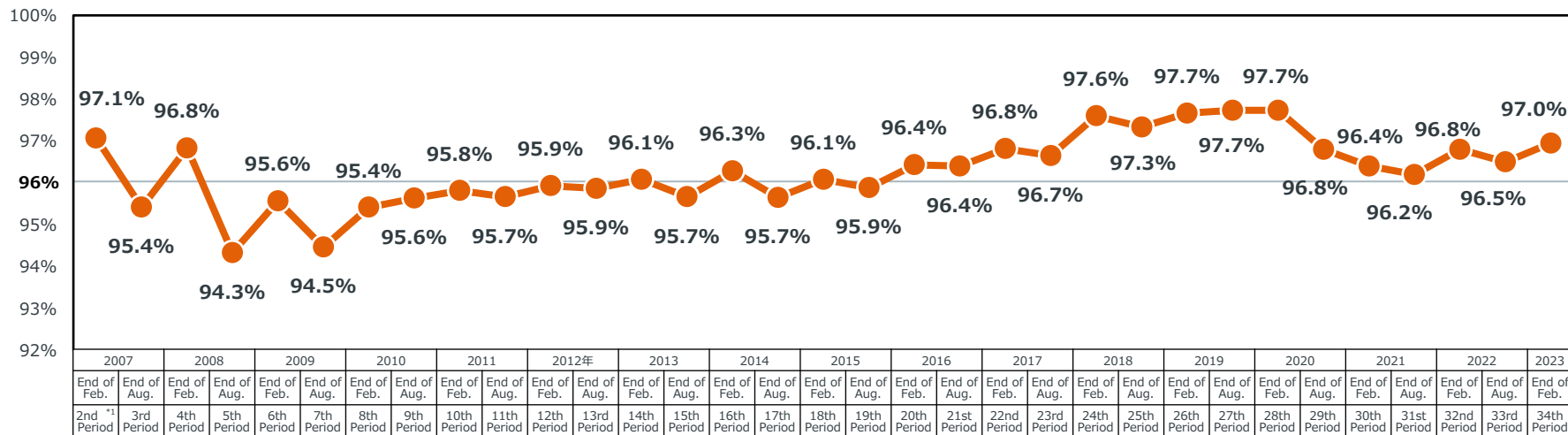
Internal Growth / Historical Occupancy Rates

Average occupancy rate recovered to the 97% range for the first time in three years for a fiscal period ended February

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



Period Average Occupancy Rate Since the Listing



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

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

Internal Growth / Rent Trends at Tenant Turnover (1)

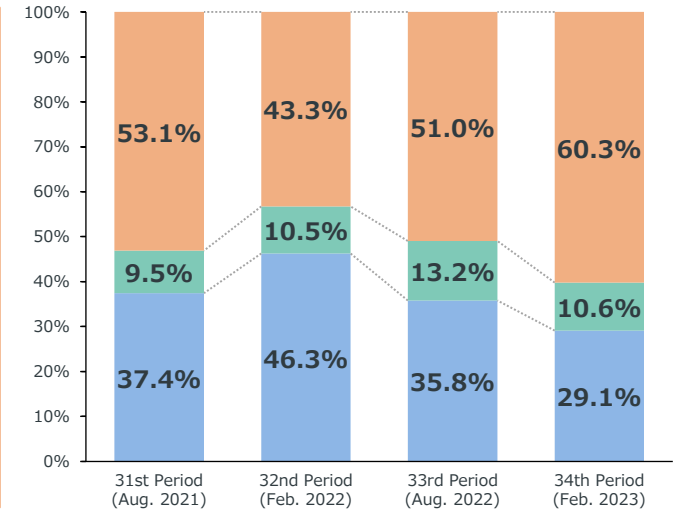
Percentage change in rent at tenant turnover was +3.5%

Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

Tenant Turnover	31st Period (Aug. 2021)	32nd Period (Feb. 2022)	33rd Period (Aug. 2022)	34th Period (Feb. 2023)
Total Rentable Units*1	11,520 units	11,520 units	11,601 units	11,601 units
No. of Units*1	1,360 units	1,240 units	1,399 units	1,124 units
Rent Increase	722 units	537 units	714 units	677 units
Rent Unchanged	129 units	130 units	185 units	119 units
Rent Decrease	509 units	574 units	500 units	327 units
Monthly Rent Net Change	4,144	1,542	4,493	5,880
Rent Increase	7,966	6,366	7,960	7,784
Rent Decrease	-3,821	-4,823	-3,467	-1,904
Percentage Change	2.0 %	0.8 %	2.1 %	3.5 %

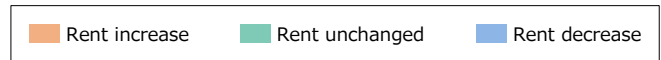
Percentage of Rent Changed Units at Tenant Turnover



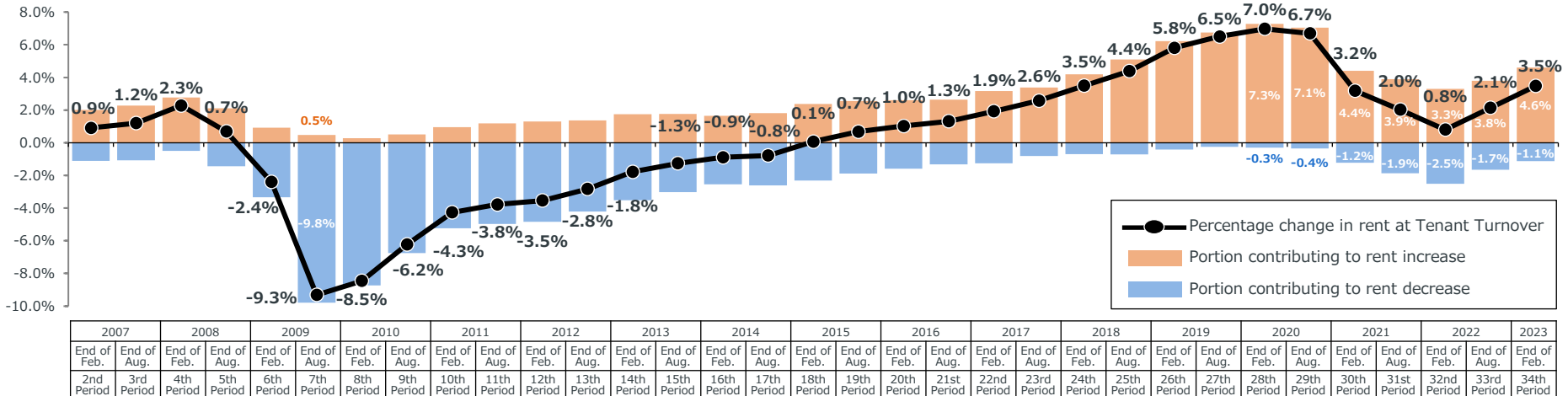
* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

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

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



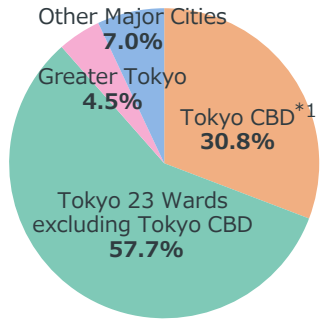
Percentage Change in Rent at Tenant Turnover



Internal Growth / Rent Trends at Tenant Turnover (2)

Improved mainly in Tokyo

Ratio of Rental Apartments by Area

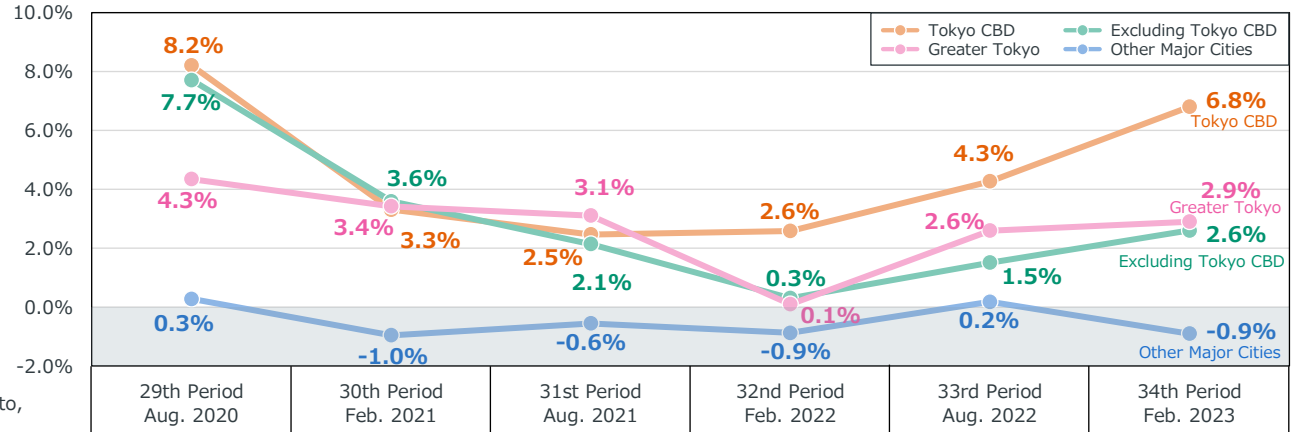


(As of the end of the 34th Period, acquisition price basis)

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

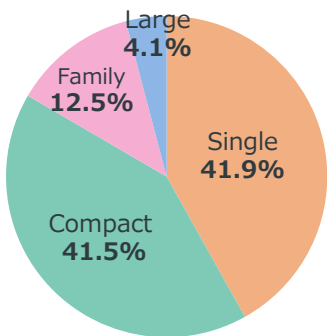
* Calculations above do not include figures for retail units and Hospitality Facilities.

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



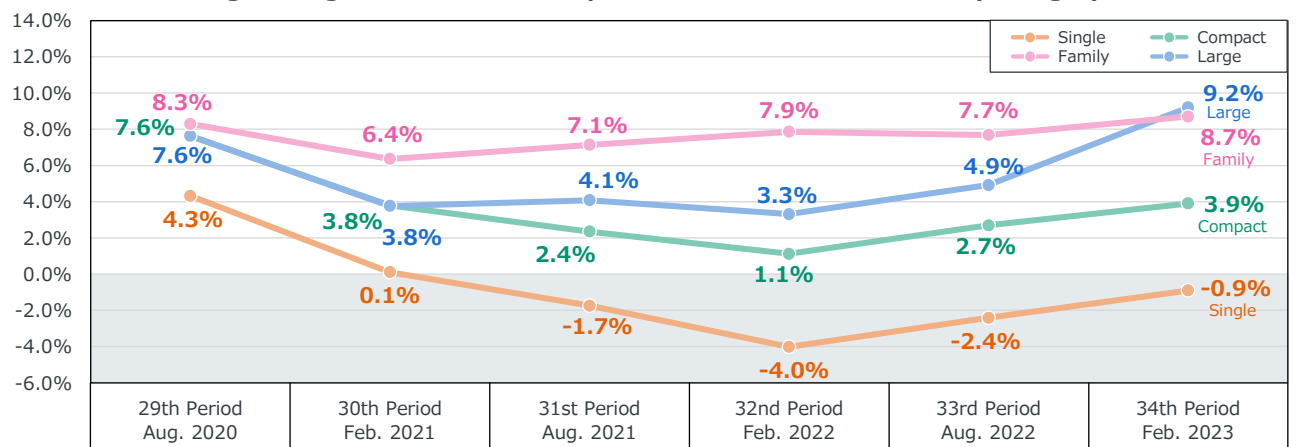
Single type units remain negative but recovering

Ratio of Rental Apartments by Category



(As of the end of the 34th Period, unit basis)

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



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

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

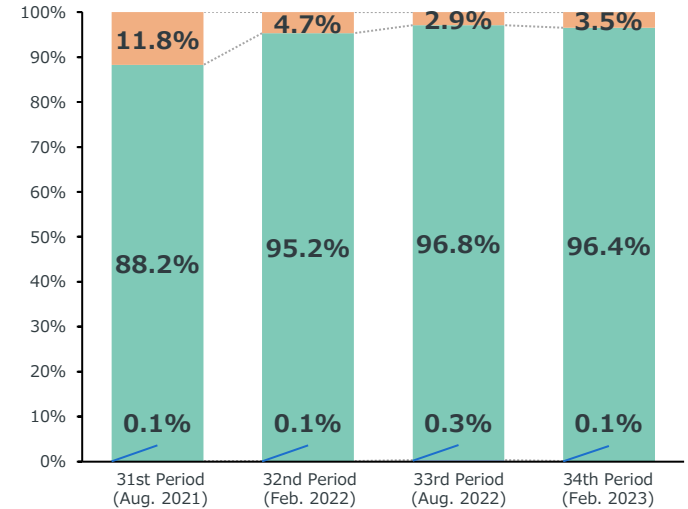
Percentage change in rent at renewal remained in the positive territory

Change in Rent of Rental Apartments at Renewal

(JPY thousand)

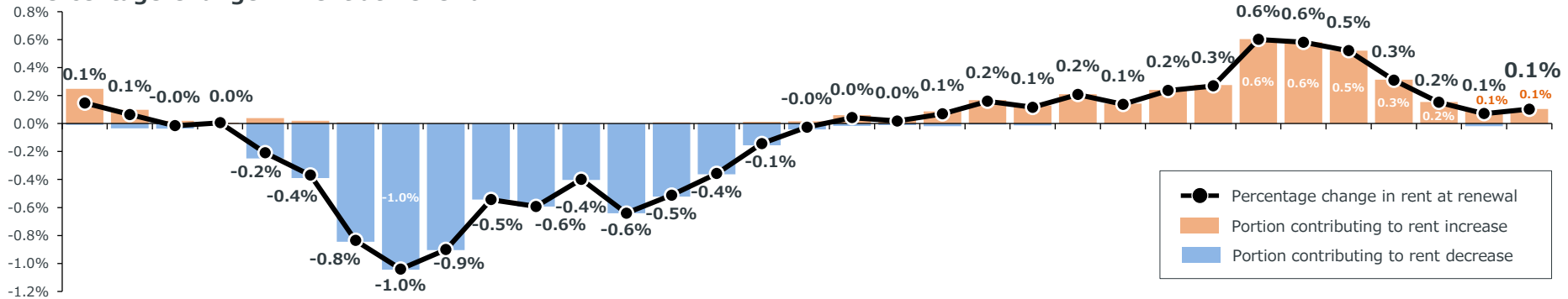
Renewal	31st Period (Aug. 2021)	32nd Period (Feb. 2022)	33rd Period (Aug. 2022)	34th Period (Feb. 2023)
Total Rentable Units*1	11,520 units	11,520 units	11,601 units	11,601 units
No. of Units*1	2,223 units	1,700 units	2,195 units	1,815 units
Rent Increase	262 units	80 units	63 units	64 units
Rent Unchanged	1,960 units	1,618 units	2,126 units	1,750 units
Rent Decrease	1 units	2 unit	6 units	1 units
Monthly Rent Net Change	1,009	402	226	288
Rent Increase	1,016	408	287	291
Average rate of increase:				2.2%
Rent Decrease	-6	-6	-61	-3
Average rate of decrease:				-3.1%
Percentage Change	0.3 %	0.2 %	0.1 %	0.1 %

Percentage of Rent Changed Units at Renewal



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

Percentage Change in Rent at Renewal

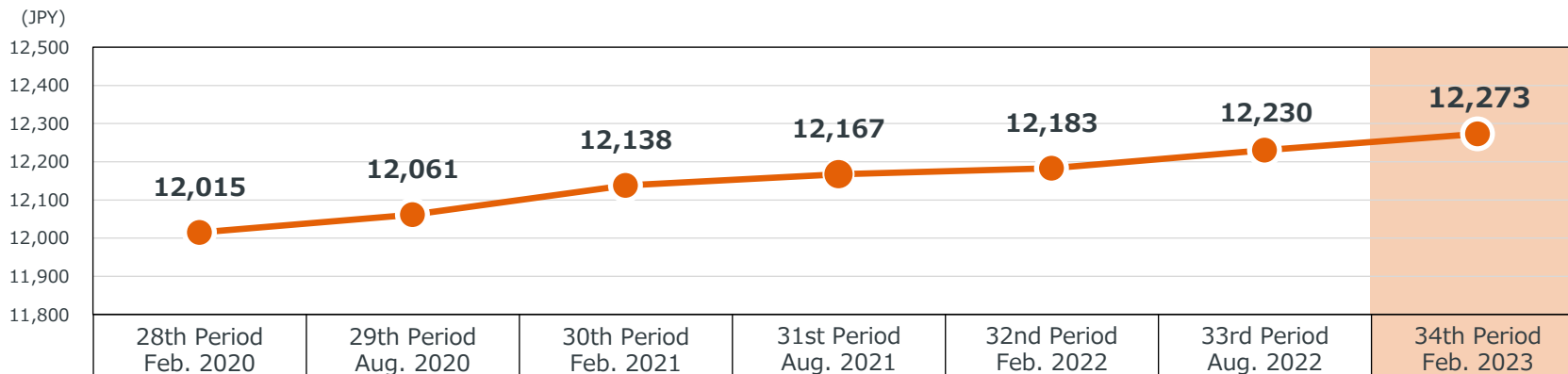


2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023	
End of Feb. 2nd Period	End of Aug. 3rd Period	End of Feb. 4th Period	End of Aug. 5th Period	End of Feb. 6th Period	End of Aug. 7th Period	End of Feb. 8th Period	End of Aug. 9th Period	End of Feb. 10th Period	End of Aug. 11th Period	End of Feb. 12th Period	End of Aug. 13th Period	End of Feb. 14th Period	End of Aug. 15th Period	End of Feb. 16th Period	End of Aug. 17th Period	End of Feb. 18th Period	End of Aug. 19th Period	End of Feb. 20th Period	End of Aug. 21st Period	End of Feb. 22nd Period	End of Aug. 23rd Period	End of Feb. 24th Period	End of Aug. 25th Period	End of Feb. 26th Period	End of Aug. 27th Period	End of Feb. 28th Period	End of Aug. 29th Period	End of Feb. 30th Period	End of Aug. 31st Period	End of Feb. 32nd Period	End of Aug. 33rd Period	End of Feb. 34th Period	

Internal Growth / Rent Trends of Rental Apartments

Average rent per tsubo has continued to rise

Average Rent per Tsubo

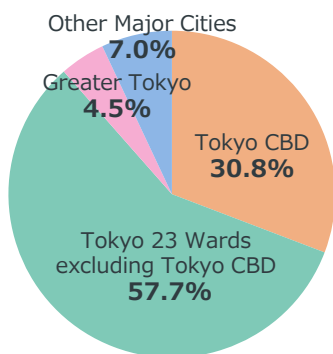


* Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m²).

* Shown here is the change in average rent per tsubo for the 110 rental apartments rented of the properties owned from the 28th to the 34th Periods.

Improved in all Areas

Ratio of Rental Apartments by Area



Percentage Change in Average Rent per Tsubo by Area

		29th Period (Aug. 2020)	30th Period (Feb. 2021)	31st Period (Aug. 2021)	32nd Period (Feb. 2022)	33rd Period (Aug. 2022)	34th Period (Feb. 2023)
Tokyo 23 Wards	Tokyo CBD*1	+0.41%	+0.57%	+0.43%	+0.17%	+0.62%	+0.54%
	Excluding Tokyo CBD	+0.71%	+0.63%	+0.29%	+0.15%	+0.27%	+0.24%
Greater Tokyo		+0.57%	+0.23%	+0.21%	-0.08%	+0.55%	+0.43%
Other Major Cities		-0.20%	+0.05%	-0.15%	-0.08%	-0.37%	+0.04%
Total		+0.38%	+0.63%	+0.34%	+0.13%	+0.37%	+0.33%

(As of the end of the 34th Period, acquisition price basis)

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

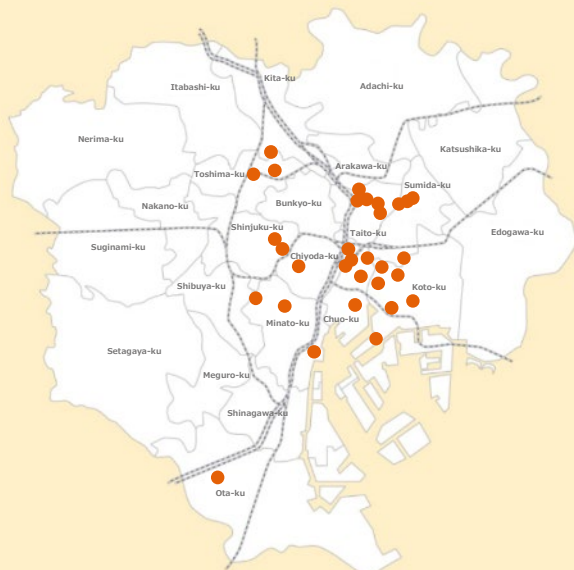
* Above percentages indicate approximate change in average rent per tsubo of the properties owned (excluding properties sold) at the end of each period compared with the end of the immediately preceding period (six months before).

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

■ Park Axis Series Development Status (Pipeline)

Developed and leasing
3,823 units at **36** properties
 centering on Tokyo 23 Wards

Tokyo 23 Wards		Other Major Cities	
31 properties	3,159 units	2 properties	300 units
Greater Tokyo		Total	
3 properties	364 units	36 properties	3,823 units

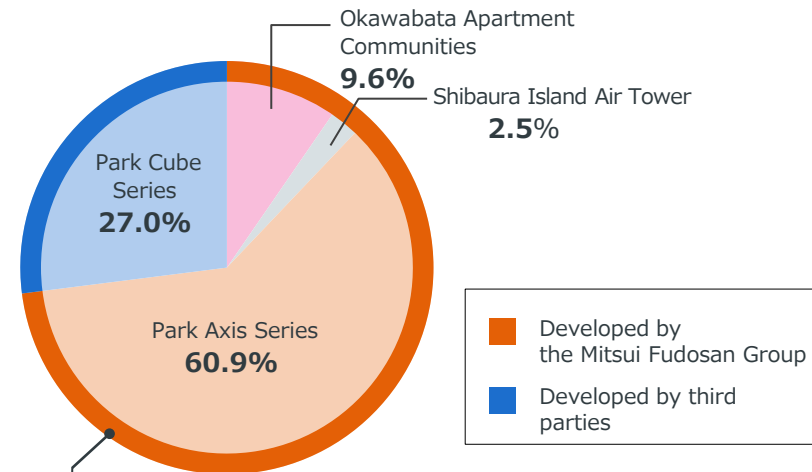


Source: Prepared based on the material provided by Mitsui Fudosan Residential Co., Ltd.

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

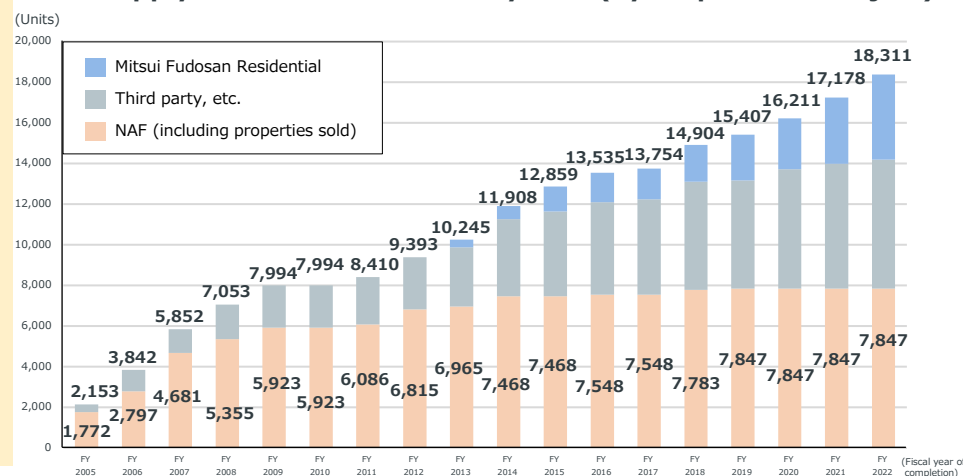
■ Asset Classification of Rental Apartments

(As of the end of the 34th Period, acquisition price basis)



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

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



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

■ LTV and Acquisition Capacity

LTV **51.5%** (Actual results at the end of the 34th Period) → **Around 51.5%** (Assumption for the end of the 35th Period)

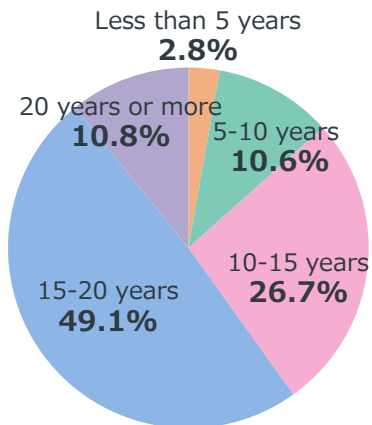
Acquisition capacity*2 **Approx. JPY 25 Billion** (Assumption for the end of the 35th Period)

*2 Borrowing capacity up to 55% LTV

Capital Expenditures (1)

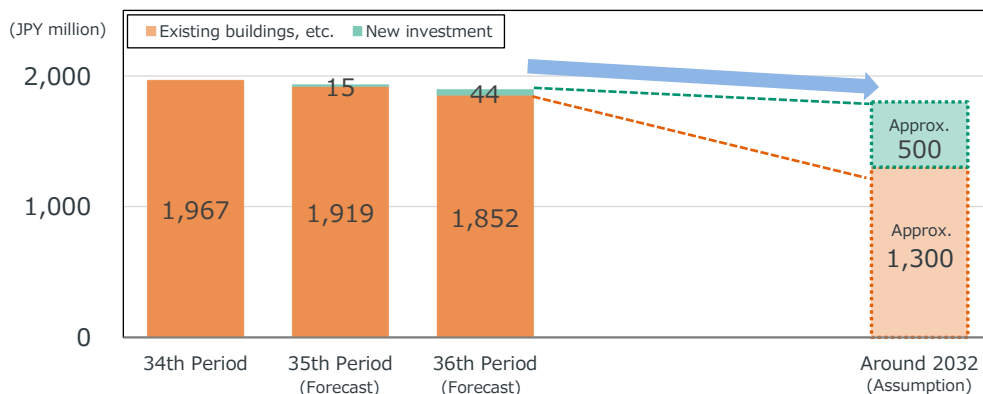
Ratio of Rental Apartments by Property Age

(As of the end of the 34th Period, acquisition price basis)



Average property age **16.2 years**

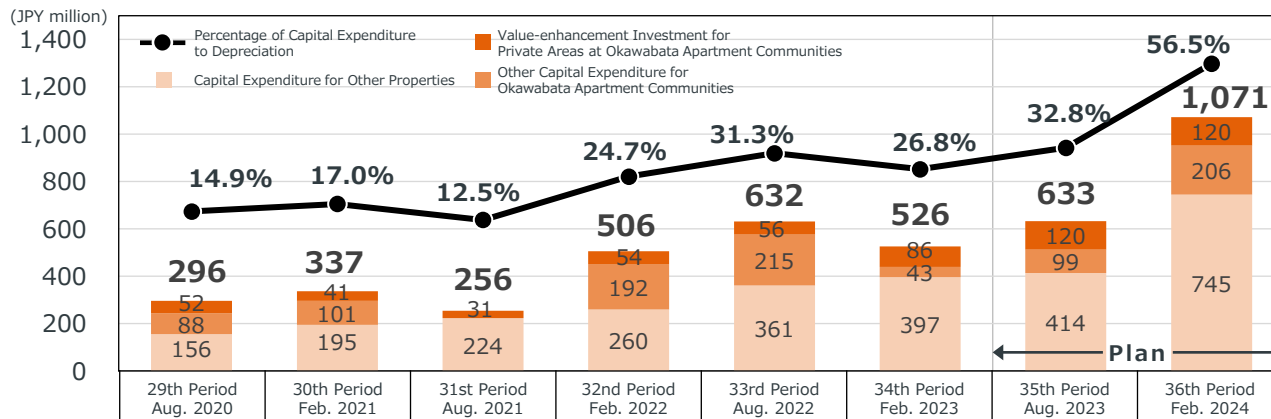
Depreciation Projection



* Figures from 35th Period onward are estimates, and therefore are subject to change.

- ▶ With depreciation newly arising with increasing capital expenditure and depreciation set to end for some existing portfolio assets, **depreciation is projected to decrease overall going forward.**

Actual and Planned Capital Expenditures



* Figures for the 35th Period and 36th Period are estimates, and therefore are subject to change. They include accounting expenses.

- ▶ At Okawabata Apartment Communities, value-enhancement investment for private areas is to continue at around **JPY 120 million/period**. Also, outlay of around **JPY 150 million/period** is planned for equipment-related work over the next two years.
- ▶ At other properties, outlay of around **JPY 750 million/period** is planned for intensively carrying out work, such as large-scale repairs, patching up exterior walls and renewing automated parking, over the 36th Period through 39th Period.
- ▶ Future capital expenditures are expected to be around **JPY 1,000 million/period** over the 36th Period through 39th Period and **JPY 850 million/period** from the 40th Period onward.

Examples of Capital Expenditure Work

> Work to renovate rooftop, exterior walls, etc.



◆ Dormy Nishi Ogikubo

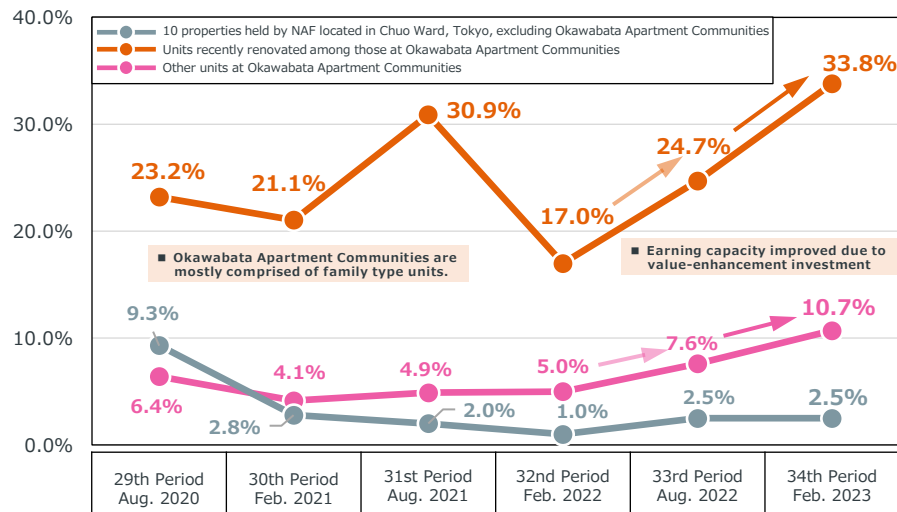
Capital Expenditures (2)

Effect of Value-enhancement investment in Private Area at Okawabata Apartment Communities

Change in Rent at Tenant Turnover

(JPY thousand)	29th Period Aug. 2020	30th Period Feb. 2021	31st Period Aug. 2021	32nd Period Feb. 2022	33rd Period Aug. 2022	34th Period Feb. 2023
No. of Units	32 units	40 units	34 units	34 units	41 units	33 units
Rent Increase	28 units	33 units	27 units	29 units	39 units	33 units
	948	804	881	1,162	1,295	1,597
(Value-enhancement investment rooms)	7 units	6 units	5 units	15 units	9 units	9 units
	417	343	352	787	550	845
Rent Unchanged	3 units	3 units	0 units	1 unit	0 units	0 units
Rent Decreased	1 unit	4 units	7 units	4 units	2 units	0 units
	-2.6	-58	-99	-92	-4	-
Monthly Rent Net Change	945	746	781	1,069	1,291	1,597
Percentage Change	9.4 %	6.6 %	7.8 %	10.4 %	10.7 %	16.7 %
(Value-enhancement investment rooms)	23.2 %	21.1 %	30.9 %	17.0 %	24.7 %	33.8 %

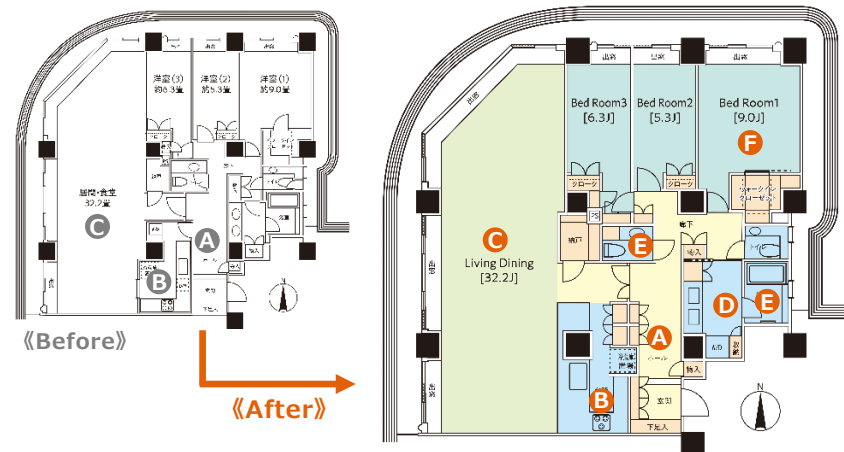
Percentage Change in Rent at Tenant Turnover



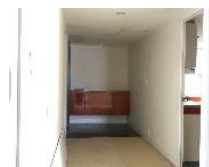
Effect of Renovation

Previous rent JPY 530,000 → New rent JPY 655,000 » Improved by JPY 125,000 (+24%)

Details of Value-enhancement investment



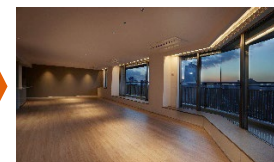
A Newly installed storage in the hallway



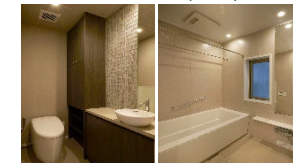
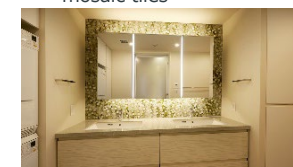
B Converted the closed kitchen into an open kitchen that is bright and spacious



C Changed the carpet flooring to wooden flooring



D Washroom designed with mosaic tiles
E Wet areas with upgraded function and quality
F Bedroom given interior refurbishment



E Launch of ESG Special website and Publication of ESG Report

A special website summarizing the information on ESG was newly established on NAF's website. In addition, NAF decided to publish an ESG report once a year.
For details, please refer to NAF's website.

<https://www.naf-r.jp/esg/index.html> (Japanese website)

*Now preparing English website.



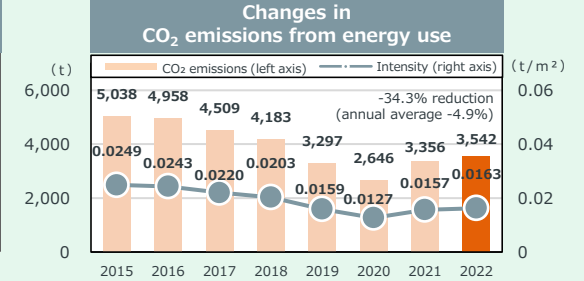
E Targets for Environmental Performance

▶ Targets (Target year: 2030)

CO₂ emissions from energy use

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

▶ Results



▶ Third-party guarantee

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



▶ Installation of electricity meters

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



E GRESB Real Estate Assessment



《2022》
2 Stars

E New Acquisition of CASBEE Certification for Real Estate

NAF newly acquired CASBEE Certification for Real Estate for Park Cube Meguro Tower and Park Axis Ochanomizu Stage.

E Green Building Certifications (DBJ Green Building Certification and CASBEE Certification for Real Estate)

▶ Targets (Target year: 2030)

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

40%

(based on gross floor area)

Certification details

No. of properties	Percentage of floor area certified
8 properties	32.6% (based on gross floor area)

(As of April 19, 2023)

S Services to Improve Convenience

Mitsui's Residential LOOP

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



S Implementing Training for Officers and Employees

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



S Local Community

Collaborating in local events

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



Food truck



Tanabata (Star Festival) event

S Habitat Conservation: Sponsoring the "Karugamo Project"

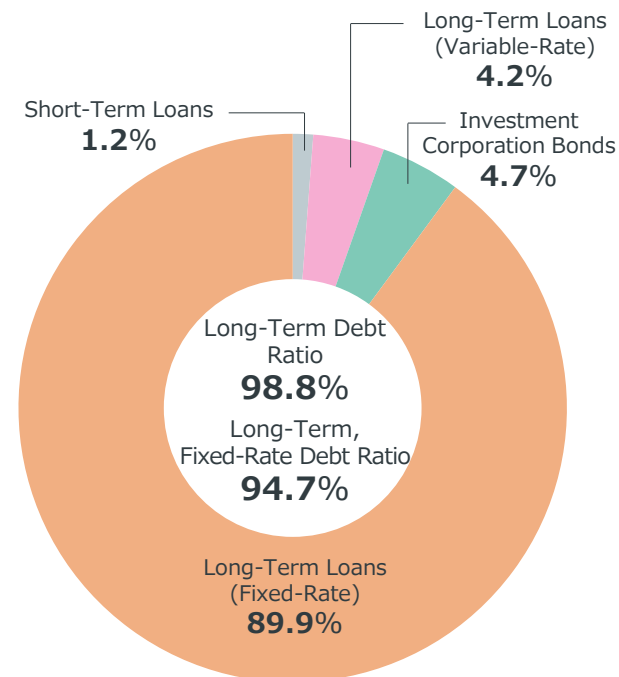
This project started as an initiative of the Minato Ward Bay Area Power Up Project, an organization of Minato Ward Shibaura-kanon Regional City Office in which ward residents participate. We sponsor their activities to develop an environment that allows *karugamo* (spot-billed ducks) to rest, as they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



Debt Overview

(JPY billion)	33rd Period (Ended August 31, 2022)	34th Period (Ended February 28, 2023)	Change
Short-Term Loans	3.0	2.0	-1.0
Long-Term Loans (Variable-Rate)	7.0	7.0	-
Long-Term Loans (Fixed-Rate)	151.5	151.5	-
Investment Corporation Bonds	8.0	8.0	-
Total	169.5	168.5	-1.0
LTV	51.6%	51.5%	-0.1 points
Appraisal LTV	36.0%	35.2%	-0.8 points
Long-Term Debt Ratio	98.2%	98.8%	+0.6 points
Long-Term, Fixed-Rate Debt Ratio	94.1%	94.7%	+0.6 points
Weighted-Average Interest Rate	0.49%	0.48%	-0.01 points
Duration of Long-Term Debt	4.9 years	4.7 years	-0.2 years
Lender	27 financial institutions	27 financial institutions	-

*Borrowings are classified according to lender contract.



Commitment Line

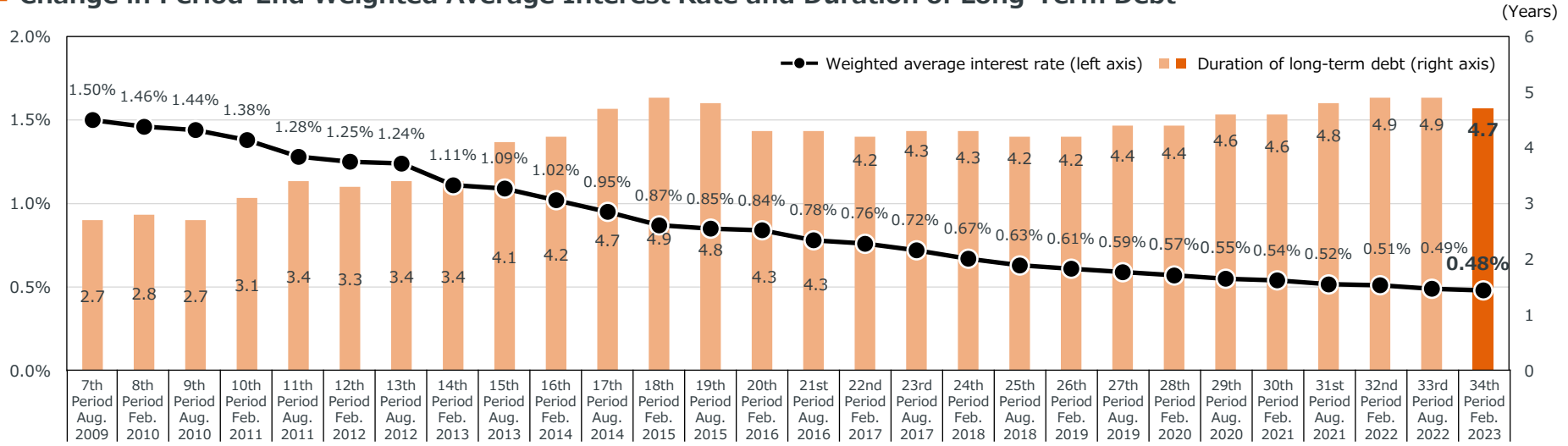
Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.
Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion
Agreement effective date August 1, 2016	Agreement effective date August 1, 2016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

Rating Status

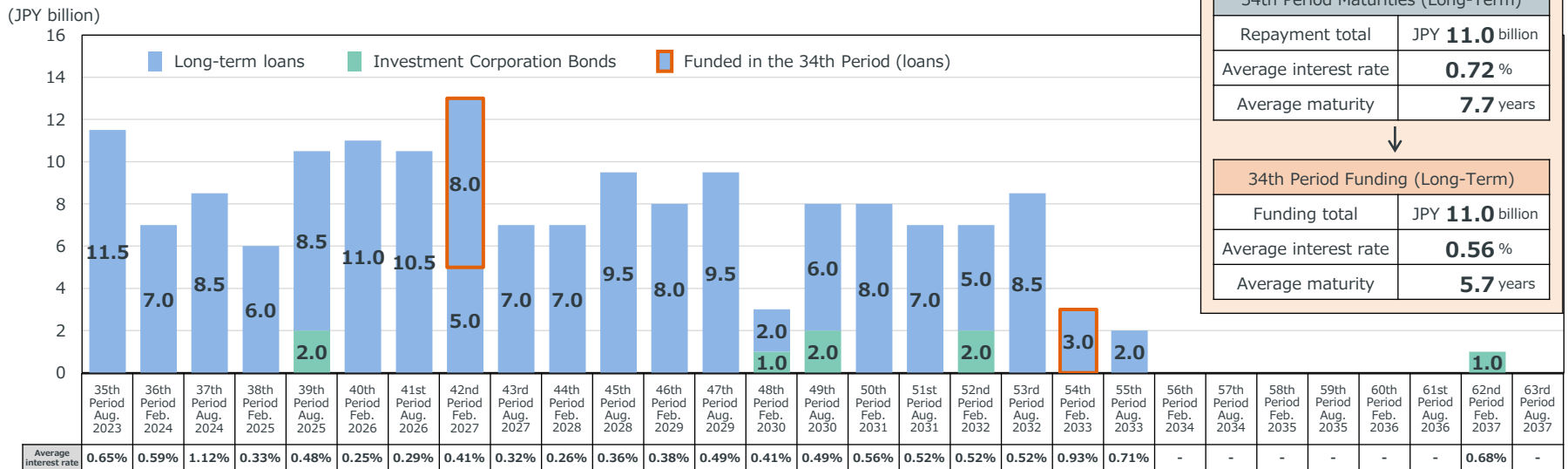
Rating and Investment Information, Inc. (R&I)	
Issuer rating AA-	Outlook Stable
S&P Global Ratings Japan Inc. (S&P)	
Long-term Corporate A+	Outlook Stable

Financial Strategy and Credit Ratings (2)

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



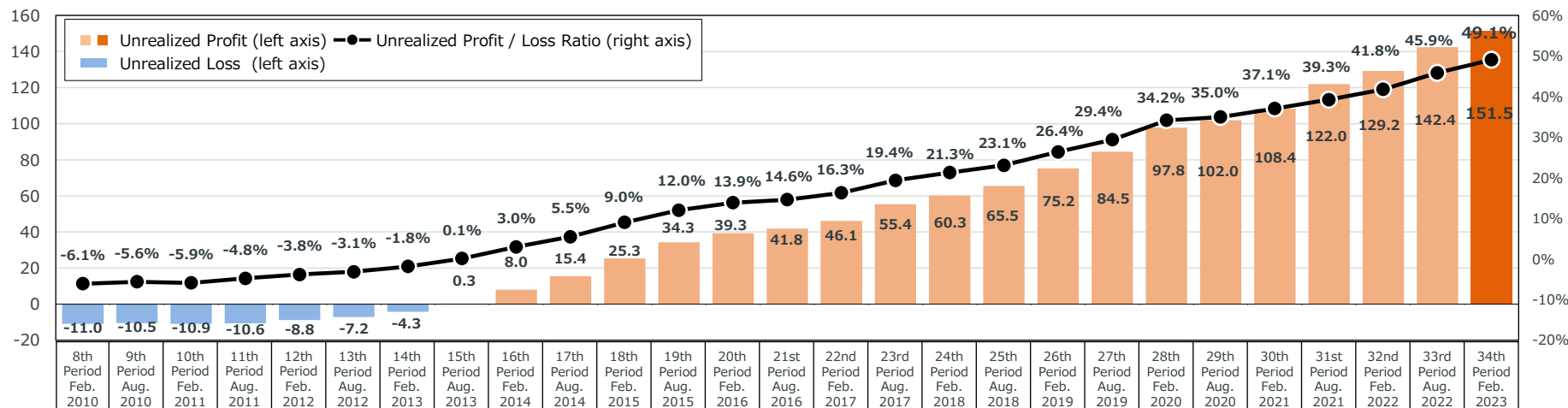
Long-Term Interest-Bearing Debt Maturity Ladder



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

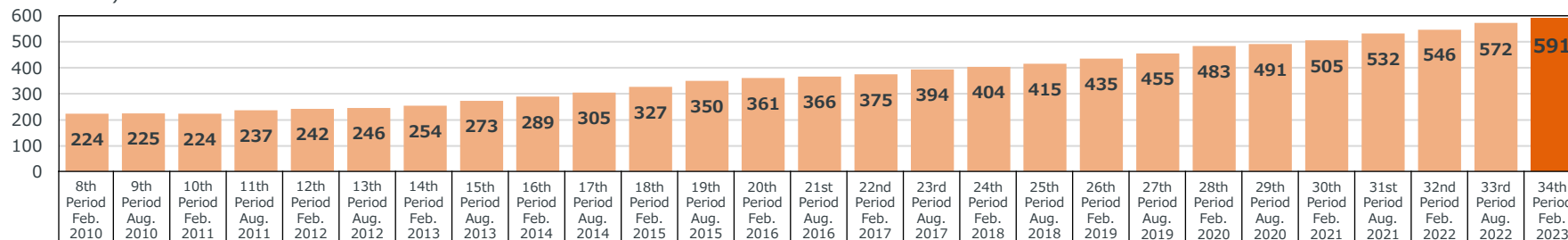
Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

(JPY billion)



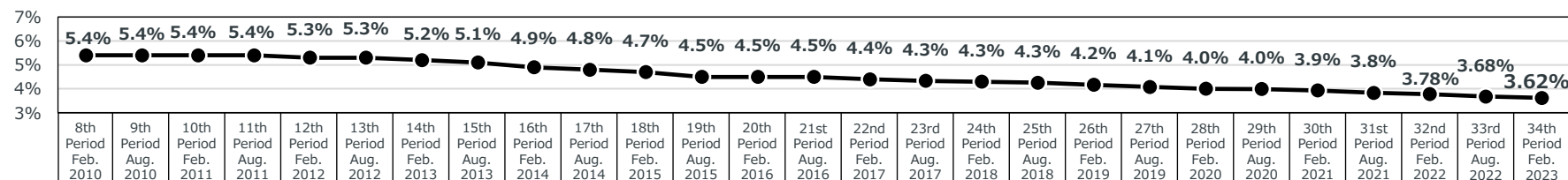
NAV per Unit*1

(JPY thousand)



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

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





Forecasts (1)

(35th Period: March 2023 - August 2023)

(36th Period: September 2023 - February 2024)

	34th Period (Actual) (Ended Feb. 28, 2023) ①	35th Period (Forecast) (Ending Aug. 31, 2023) ②	Comparison with the 34th Period		36th Period (Forecast) (Ending Feb. 28, 2024) ③	Comparison with the 35th Period	
			Change ② - ①	Notes		Change ③ - ②	Notes
(JPY million)							
Total Revenues	12,344	12,467	+122	<ul style="list-style-type: none"> Revenues +122 Existing properties +122 	12,434	-32	<ul style="list-style-type: none"> Revenues -32 Existing properties -32
Operating Income	5,835	5,645	-190	<ul style="list-style-type: none"> Operating expenses +313 Rental expenses +296 	5,832	+187	<ul style="list-style-type: none"> Operating expenses -219 Rental expenses -162
Net Income	5,426	5,201	-225	<ul style="list-style-type: none"> Real estate taxes +2 Depreciation and amortization -32 	5,367	+166	<ul style="list-style-type: none"> Real estate taxes -0 Depreciation and amortization -38
Internal reserves	-	-	-	<ul style="list-style-type: none"> Asset management fees -5 Other expenses +52 	-	-	<ul style="list-style-type: none"> Asset management fees +7 Other expenses -25
Net Income per Unit*1	10,778 yen	10,330 yen	-448 yen	<ul style="list-style-type: none"> Non-operating income -12 	10,660 yen	+330 yen	<ul style="list-style-type: none"> Non-operating expenses +21 Interest expense, etc. +23
Distribution per Unit	10,778 yen	10,330 yen	-448 yen	<ul style="list-style-type: none"> Non-operating expenses +21 Interest expense, etc. +22 Others -0 	10,660 yen	+330 yen	<ul style="list-style-type: none"> Others -2
Units Outstanding	503,472 units	503,472 units	-		503,472 units	-	
AUM	Total Acquisition Price*2	339,966	339,966	-	339,966	-	
	No. of Investment properties	134 properties	134 properties	-	134 properties	-	
Average Month-End Occupancy Rate	97.0 %	96.8 %	-0.2 points		97.0 %	+0.2 points	
LTV (At the end of the Period)	51.5 %	51.5 %	-		51.5 %	-	

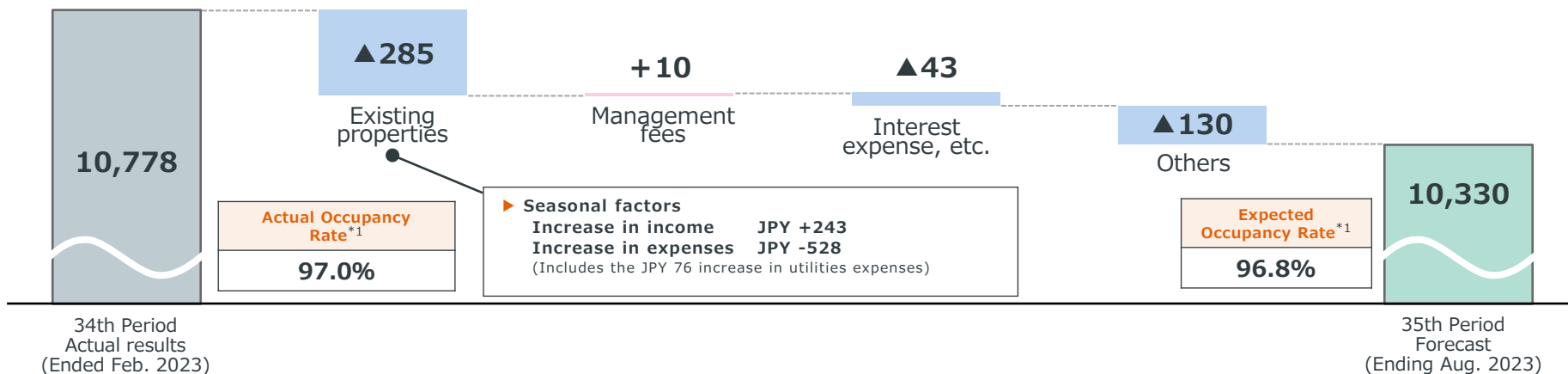
*1 Calculated based on 503,472 units outstanding at the end of the period.

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

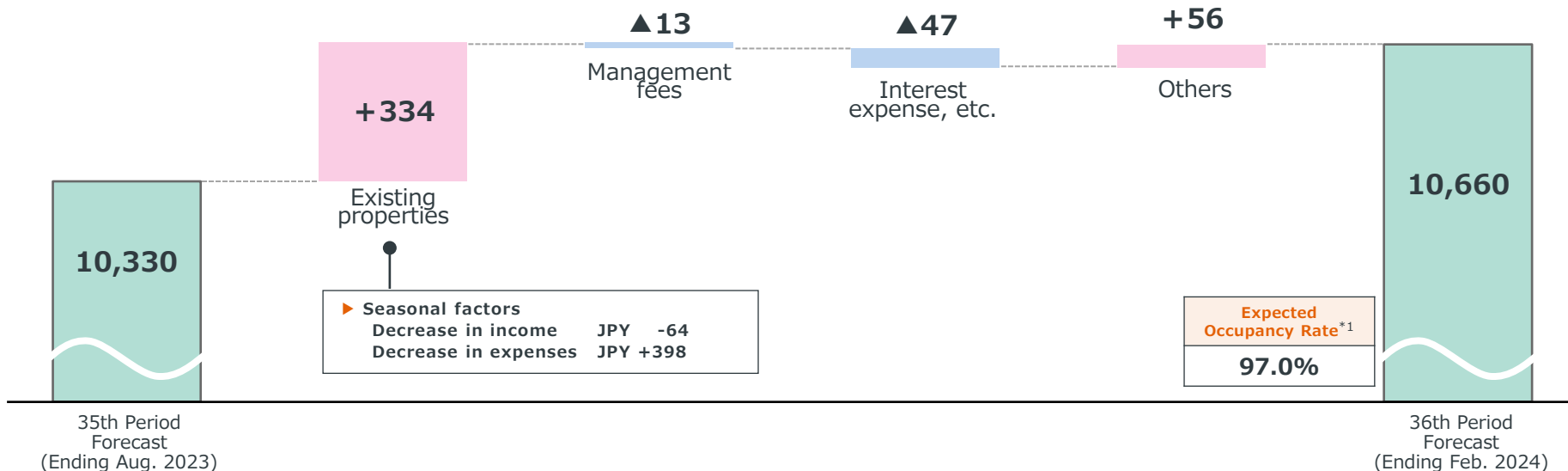


Factors in Change of Distribution per Unit (35th Period Forecast vs. 34th Period Actual)

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

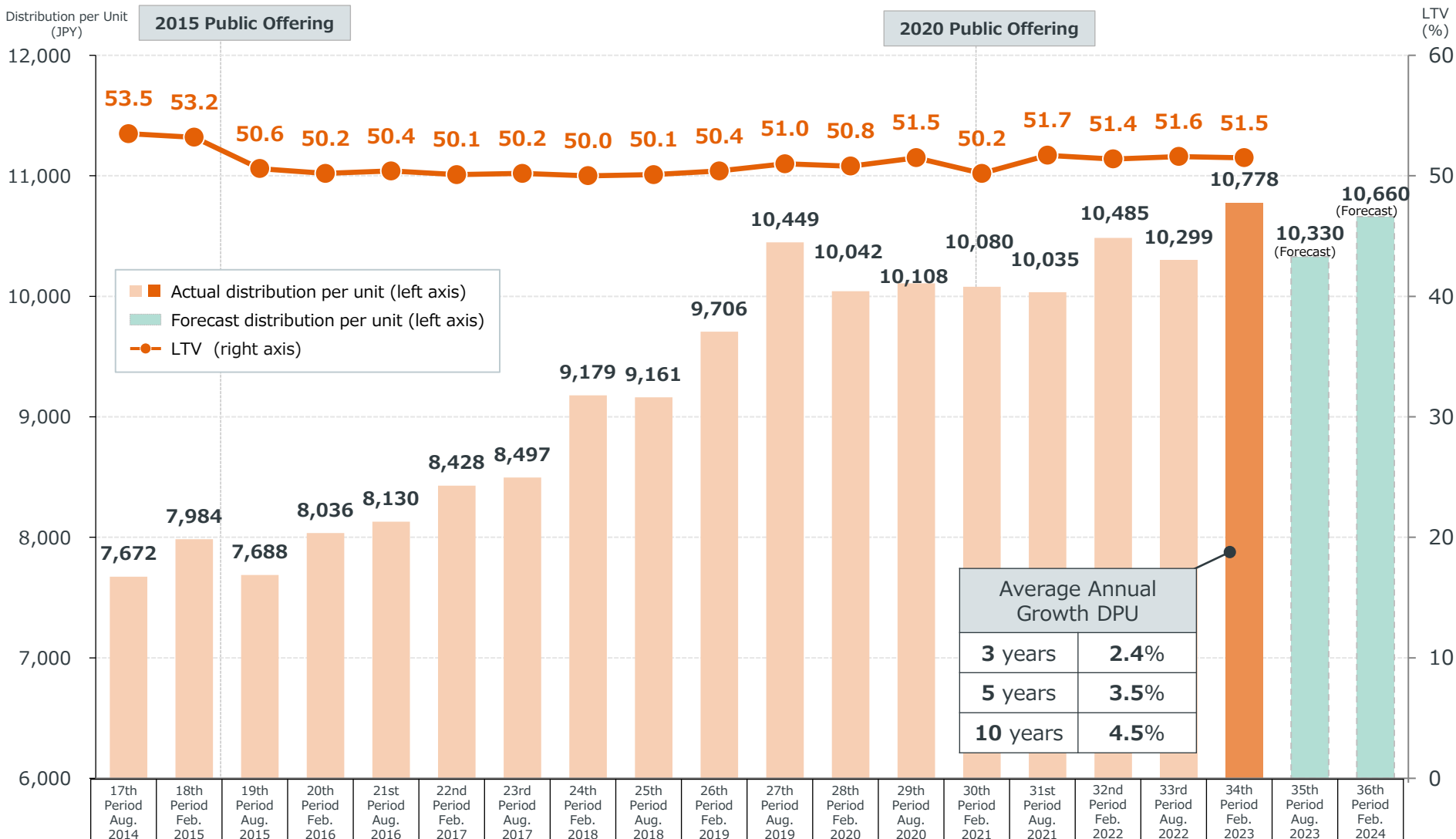


Factors in Change of Distribution per Unit (36th Period Forecast vs. 35th Period Forecast)



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

Achieved stable DPU while controlling LTV



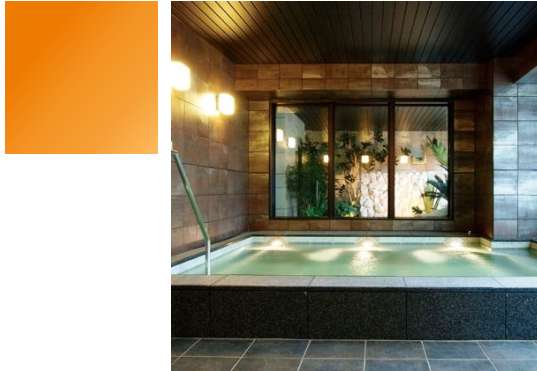
* NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014. Distribution per unit for the 16th Period and earlier are adjusted for this split (actual distribution divided in half, rounded down to the nearest yen).

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



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





Features and Strategies



Features and Strategies (1)

Investment in Accommodation Assets

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

Investment in Accommodation Assets

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

Rental Apartments

Hospitality Facilities

▶ Dormitories,
Corporate Housing

▶ Serviced Apartments

▶ Senior Residences

▶ Hotels

Proportion of Investment in Assets



Portfolio share

Rental Apartments
Over 90%

(As of February 28, 2023: **94.9 %**)

Investment Areas



Portfolio share

Tokyo 23 Wards
Over 80%

(As of February 28, 2023: **85.8 %**)

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

Hospitality Facilities: Major cities throughout Japan and their suburbs

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

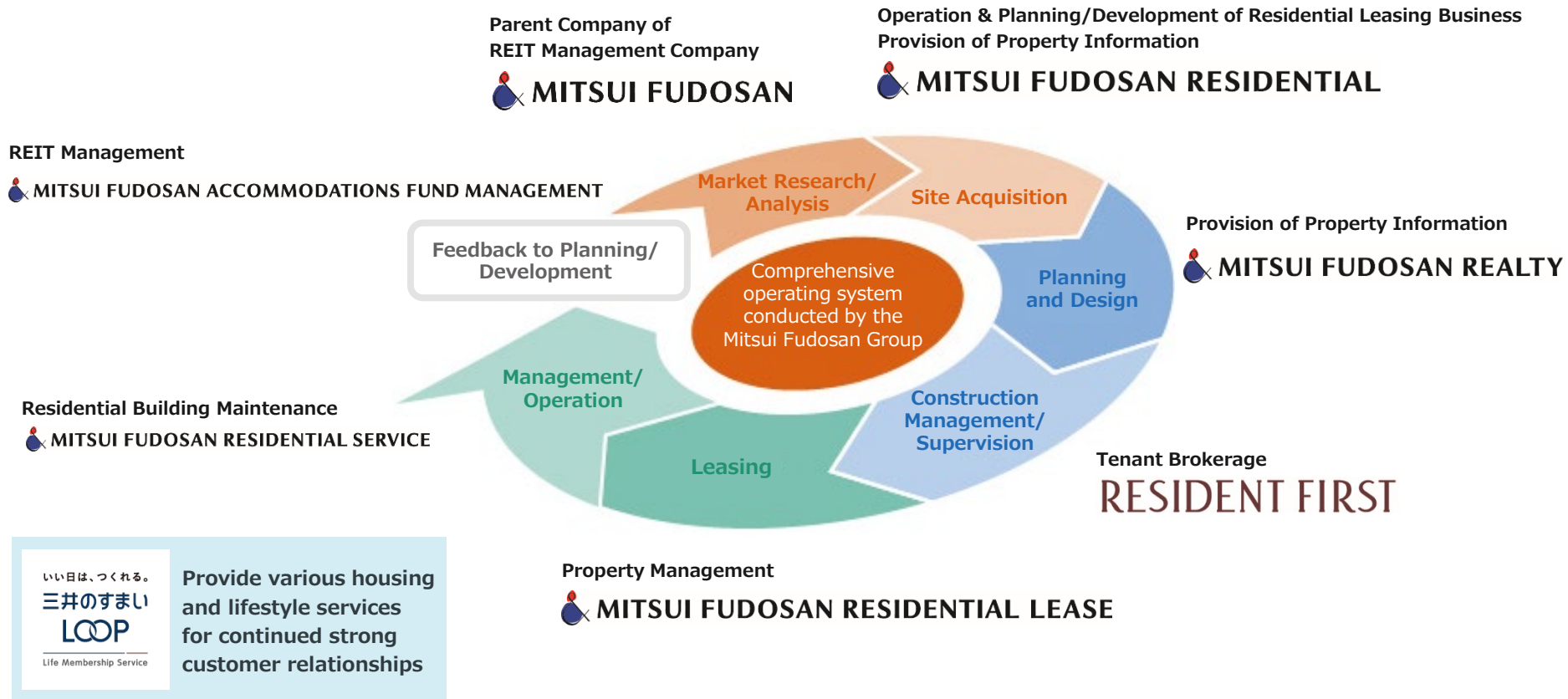
*2 Each of the urban areas of the cities of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, and Fukuoka



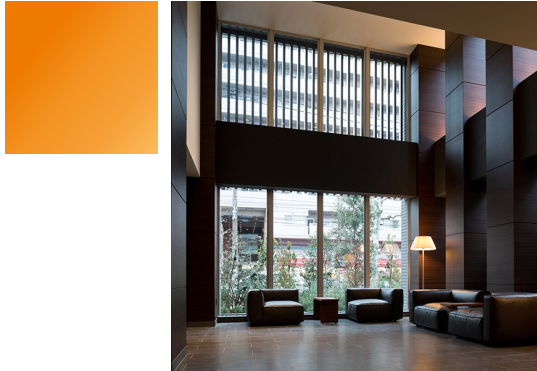
Features and Strategies (2)

Leveraging the Mitsui Fudosan Group

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





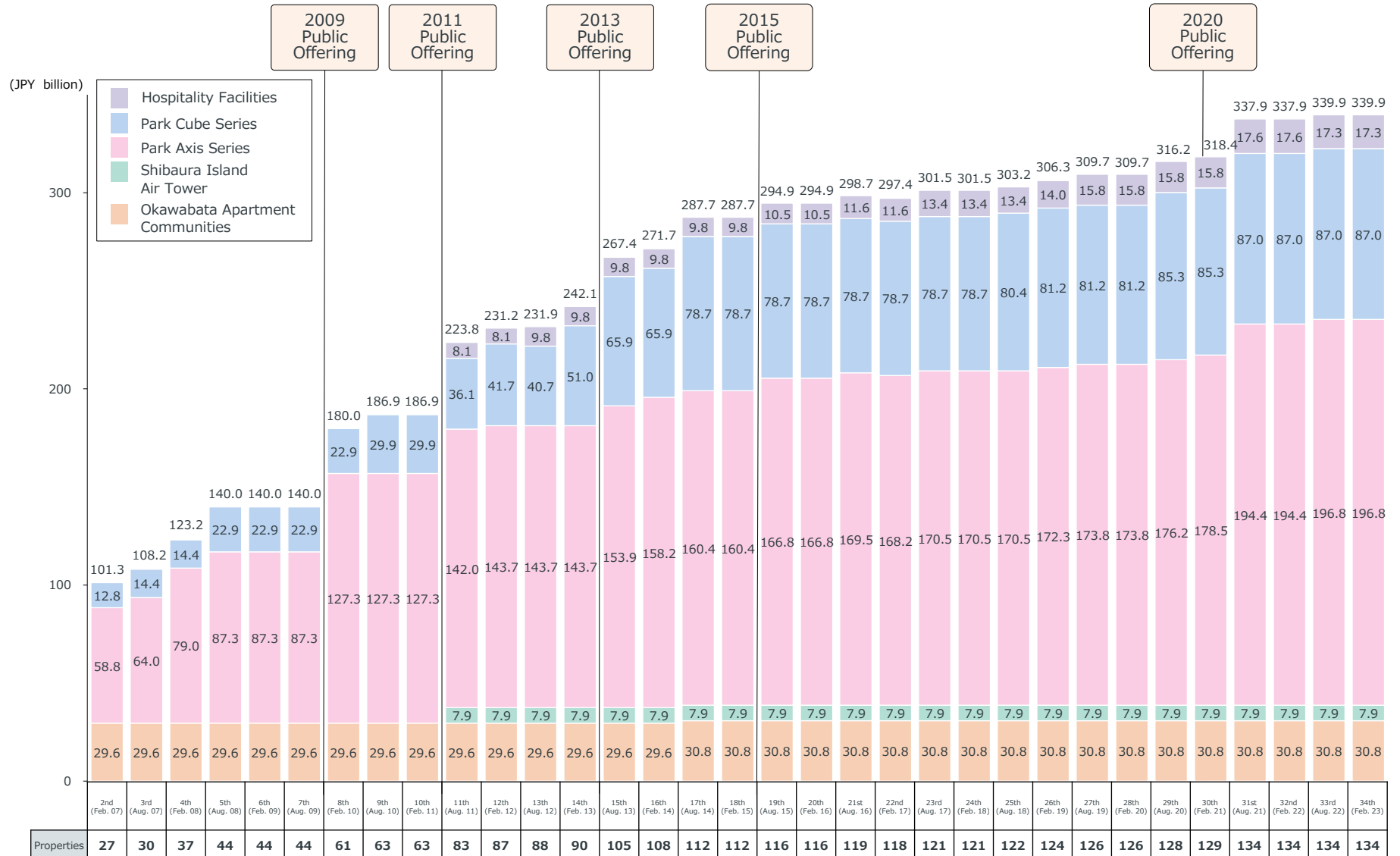


Appendix (1) **Portfolio**



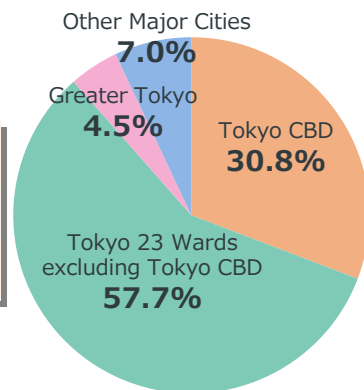
Track Record of External Growth

■ AUM (Based on Acquisition Price)



1 Location

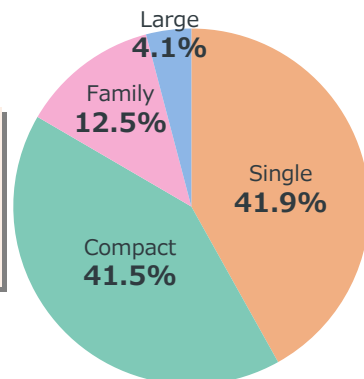
Tokyo 23 wards:
88.5%



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

2 Category

Single and Compact Units:
83.4%



* Calculation based on unit categories as of February 28, 2023.

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

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

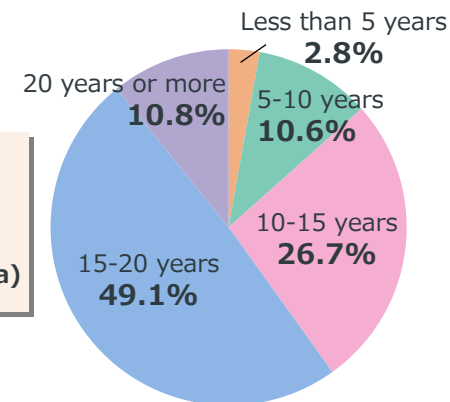
* The data above are calculations for rental apartments owned as of February 28, 2023, and do not include Hospitality Facilities.

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

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

3 Property Age

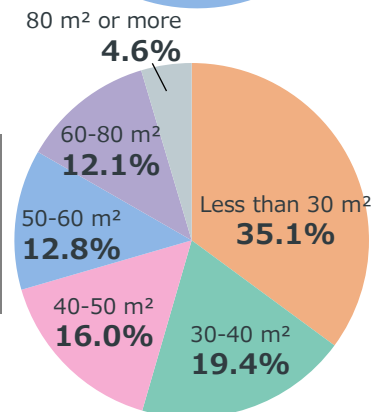
Average:
16.2 years
(14.3 years excluding Okawabata)



* The calculations are based on individual property age as of February 28, 2023.

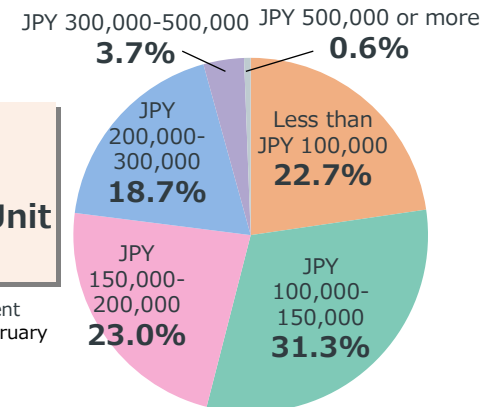
4 Unit Area

Average:
42.0 m² per Unit



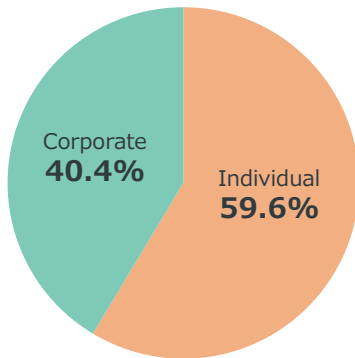
5 Monthly Rent per Unit

Average:
JPY 157 thousand per Unit

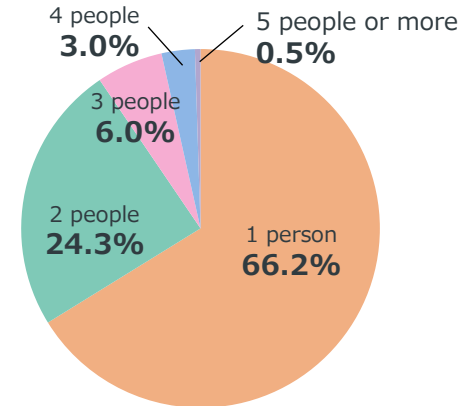


* Calculation based on total monthly rent (rent and common area fees) per unit as of February 28, 2023.

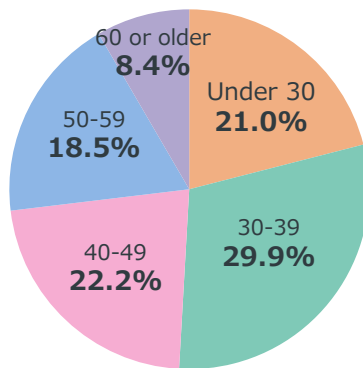
1 Lessee Type



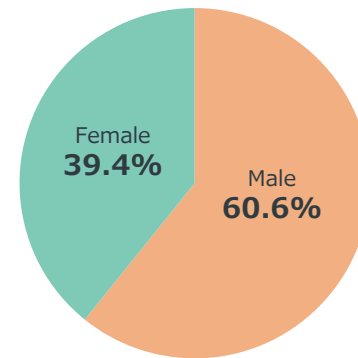
3 Number of Occupants



2 Age



4 Gender of Single Occupants



* All data above are based on information provided by tenants at the point of contract.

* The data above are calculations for rental apartments owned as of February 28, 2023, excluding retail units and hospitality facilities.



Hospitality Facilities Maximum of 10%

Investment Target

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

Portfolio Share (acquisition price basis)



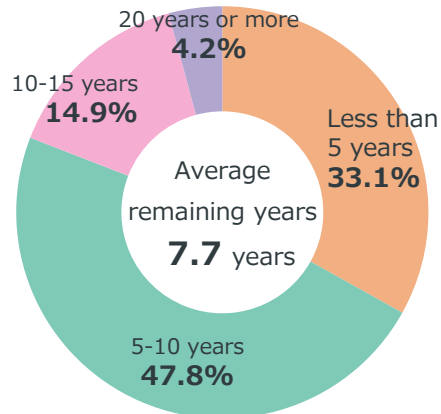
Hospitality Facilities
Maximum of **10%**

Hospitality Facilities Owned (As of the end of the 34th Period)

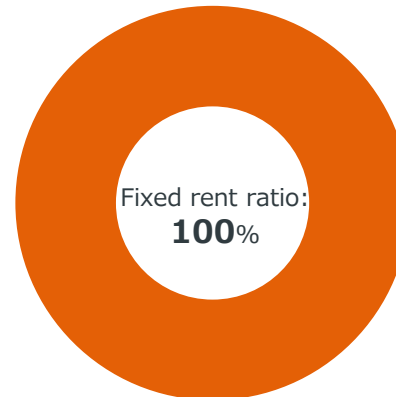
Portfolio share 5.1%	Number of Properties 16
	Acquisition price JPY 17.3 billion

Hospitality Facilities with Stable Cash Flow

Long-Term Lease Contracts



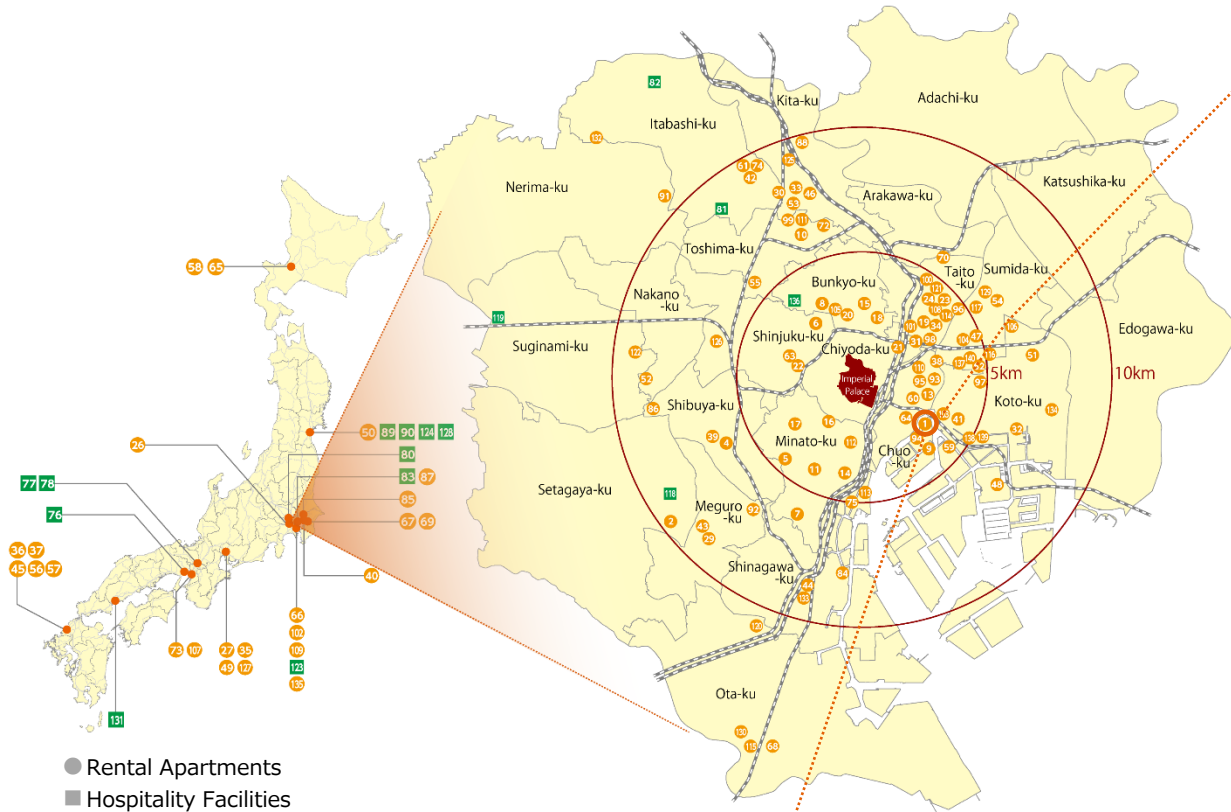
Fixed Rents



Highly Competent and Trustworthy Operators

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

* Calculated based on acquisition price.
* Calculated based on years remaining on lease contracts at each property as of February 28, 2023.



- Rental Apartments
- Hospitality Facilities

Tokyo 23 Wards: **99** Properties

Greater Tokyo: **13** Properties

Other Major Cities: **22** Properties

* NAF's portfolio consisted of 134 properties as of February 28, 2023.

* Circled numbers correspond to the property numbers on pages 34 to 38.

1 Located within a 2 km radius of Tokyo Station



1 Okawabata Apartment Communities

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



Residence creating new residential value in central Tokyo



Strategic management maintaining competitiveness

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

Portfolio List (1/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³					PML (%)	
								Single	Compact	Family	Large	Retail, etc.		
1	Okawabata Apartment Communities	River Point Tower	1989.03	2005.11	30,816	9.1	43,812.41	544	-	52	296	196	-	1.8
		Park Side Wings												2.7
		Pier West House												2.7
		Okawabata Parking												1.7
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	2004.10	2005.11	1,760	0.5	2,437.66	64	37	21	6	-	-	5.0
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	2005.08	2005.11	3,230	1.0	2,766.62	75	51	24	-	-	-	4.1
5	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	2005.08	2005.11	1,730	0.5	1,537.24	40	12	28	-	-	-	4.5
6	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	2004.08	2006.03	1,400	0.4	1,891.05	59	44	15	-	-	-	3.0
7	Park Axis Shirokanedai	Minato-ku, Tokyo	2005.09	2006.04	5,140	1.5	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.3	6,078.93	154	80	70	4	-	-	3.6
9	Park Axis Tsukishima	Chuo-ku, Tokyo	2005.11	2006.04	930	0.3	1,383.99	30	-	30	-	-	-	3.2
10	Park Axis Otsuka	Toshima-ku, Tokyo	2006.01	2006.04	1,655	0.5	2,606.37	52	-	39	13	-	-	2.4
11	Park Axis Minami Azabu	Minato-ku, Tokyo	2003.02	2006.08	3,939	1.2	3,938.14	64	-	38	16	10	-	3.0
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.2	10,025.40	185	66	34	64	20	1	4.5
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2004.12	2006.08	2,025	0.6	2,426.45	80	67	12	-	1	-	3.3
15	Park Axis Hongo no Mori	Bunkyo-ku, Tokyo	2005.11	2006.08	2,910	0.9	3,317.94	87	40	46	-	-	1	4.0
16	Park Axis Tameike Sanno	Minato-ku, Tokyo	2005.12	2006.08	2,860	0.8	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2006.01	2006.08	2,170	0.6	2,054.46	46	3	37	6	-	-	5.8
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	2.9	12,025.25	324	178	136	9	1	-	3.9
19	Park Axis Okachimachi	Taito-ku, Tokyo	2006.02	2006.08	1,070	0.3	1,621.73	42	11	31	-	-	-	4.0
20	Park Cube Hongo	Bunkyo-ku, Tokyo	2005.08	2006.08	1,760	0.5	2,160.12	60	-	60	-	-	-	3.9
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2005.10	2006.08	2,454	0.7	3,194.59	95	64	25	4	2	-	2.4
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	2005.10	2006.08	1,949	0.6	2,288.46	53	-	51	-	2	-	2.9
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2006.01	2006.08	2,508	0.7	4,012.68	76	6	46	24	-	-	2.8
24	Park Cube Ueno	Taito-ku, Tokyo	2006.03	2006.08	2,233	0.7	3,041.61	91	25	66	-	-	-	2.8
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	2006.07	2007.04	1,810	0.5	1,884.77	60	15	45	-	-	-	5.8
30	Park Axis Shin Itabashi	East	2007.02	2007.04	3,430	1.0	4,395.99	152	122	30	-	-	-	3.4
		West												3.3
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	2006.09	2007.09	1,200	0.4	1,346.07	41	18	23	-	-	-	3.3
32	Park Axis Toyochō	Koto-ku, Tokyo	2007.03	2007.09	3,950	1.2	5,412.40	140	-	140	-	-	-	5.8
33	Park Axis Takinogawa	Kita-ku, Tokyo	2007.03	2007.09	1,820	0.5	2,924.75	49	-	43	5	-	1	4.0
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2007.07	2007.09	2,717	0.8	3,400.78	79	26	52	-	-	1	3.2

Portfolio List (2/5)

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

Portfolio List (3/5)

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

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
								Single	Compact	Family	Large	Retail, etc.		
137	Park Axis Kikukawa Station Gate	Sumida-ku, Tokyo	2013.03	2021.06	3,200	0.9	3,411.32	107	69	38	-	-	-	5.7
138	Park Axis Kiba Canal West	Koto-ku, Tokyo	2018.10	2021.06	4,660	1.4	4,430.50	147	104	42	-	-	1	6.7
139	Park Axis Kiba Canal East	Koto-ku, Tokyo	2020.02	2021.06	1,830	0.5	1,830.46	64	50	13	-	-	1	7.0
140	Park Axis Kikukawa	Sumida-ku, Tokyo	2014.06	2022.04	2,410	0.7	2,595.60	81	45	36	-	-	-	4.9
Tokyo 23 Wards Total					285,660	84.0	402,387.80	9,112	3,484	3,905	1,217	474	32	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.3	3,082.32	48	-	14	33	-	1	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	2007.09	2008.03	1,020	0.3	2,074.35	55	25	30	-	-	-	3.2
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	2008.03	2011.03	1,419	0.4	2,706.59	100	96	3	-	-	1	6.3
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	2008.05	2011.03	1,679	0.5	3,318.15	84	66	11	-	-	7	1.9
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	2009.03	2011.03	970	0.3	2,270.32	91	91	-	-	-	-	2.3
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	2009.02	2011.09	1,200	0.4	2,358.66	109	108	-	-	-	1	1.6
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2009.09	2011.09	2,250	0.7	3,057.36	136	136	-	-	-	-	3.3
102	Park Axis Yokohama Tanmachi Koen	Kanagawa a-ku, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.3	1,682.46	63	45	18	-	-	-	4.1
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.5	2,325.92	71	47	23	-	-	1	8.2
135	Park Axis Ofuna	Sakae-ku, Yokohama-shi, Kanagawa	2010.01	2021.04	2,100	0.6	4,752.68	73	-	15	58	-	-	14.8
Greater Tokyo Total					14,426	4.2	27,628.81	830	614	114	91	-	11	
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2006.02	2006.08	2,440	0.7	5,565.13	169	114	46	9	-	-	3.7
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	2006.11	2007.09	1,920	0.6	3,821.75	99	56	42	-	-	1	2.9
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,515	0.4	3,473.67	112	55	56	-	-	1	2.5
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,890	0.6	4,668.29	177	176	-	-	-	1	3.0
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	2007.08	2009.11	742	0.2	2,707.88	112	112	-	-	-	-	2.9
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	2008.02	2009.11	1,547	0.5	4,735.89	86	6	45	35	-	-	3.0
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2008.03	2009.11	2,320	0.7	8,843.17	204	-	175	28	1	-	2.8
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	2008.12	2009.11	960	0.3	3,461.85	112	34	78	-	-	-	2.7
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	2009.03	2009.11	605	0.2	2,289.21	70	16	54	-	-	-	5.1
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.2	3,729.05	85	-	84	-	-	1	2.4
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.7	4,952.45	133	92	41	-	-	-	8.6
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	2007.01	2013.07	1,970	0.6	4,683.33	138	97	41	-	-	-	5.7
127	Park Axis Kanayama WEST	Naka-ku, Nagoya-shi, Aichi	2006.02	2018.09	1,770	0.5	4,795.13	63	-	-	63	-	-	4.4
Other Major Cities Total					22,555	6.6	65,571.81	1,706	758	795	148	1	4	
Rental Apartments Total					322,641	94.9	495,588.42	11,648	4,856	4,814	1,456	475	47	

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³					PML (%)			
								Single	Compact	Family	Large	Retail, etc.				
76	Dormy Ashiya	Ashiya-shi, Hyogo	2002.09	2011.03	928	0.3	3,729.45	140	-	-	-	-	-	6.6		
77	Dormy Kyoto Nijyo	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9		
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8		
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.4	3,061.89	127	-	-	-	-	-	3.0		
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	2010.02	2011.03	1,041	0.3	2,439.17	106	-	-	-	-	-	5.5		
82	Philosophia Nishidai	Itabashi-ku, Tokyo	2010.02	2011.03	1,249	0.4	2,969.25	121	-	-	-	-	-	5.3		
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2010.03	2011.03	1,152	0.3	3,017.34	112	-	-	-	-	-	7.3		
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	2008.12	2012.03	540	0.2	2,234.24	60	-	-	-	-	-	3.0		
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	2010.03	2012.03	1,160	0.3	4,864.04	142	-	-	-	-	-	2.7		
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	-	2015.03	735	0.2	-	-	-	-	-	-	-	-		
119	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1992.03	2016.03	1,100	0.3	1,616.52	71	-	-	-	-	-	8.8		
123	Granda Kanazawa Hakkei	Kanazawa-ku, Yokohama-shi, Kanagawa	2012.06	2017.06	774	0.2	1,826.29	58	-	-	-	-	-	9.6		
124	Dormy Kamisugi	Aoba-ku, Sendai-shi, Miyagi	1997.03	2017.06	1,050	0.3	3,151.56	124	-	-	-	-	-	4.6		
128	Dormy Odawara	Miyagino-ku, Sendai-shi, Miyagi	1998.02	2019.01	521	0.2	2,452.14	78	-	-	-	-	-	0.2		
131	Chisun Hotel Hiroshima	Naka-ku, Hiroshima-shi, Hiroshima	1986.11	2019.05	1,880	0.6	4,275.59	170	-	-	-	-	-	6.4		
136	Campus terrace Waseda	Bunkyo-ku, Tokyo	2020.01	2021.04	1,810	0.5	1,747.51	82	-	-	-	-	-	3.5		
Hospitality Facilities Total							17,325	5.1	43,671.58	1,638	-	-	-	-		
Grand Total							339,966	100.0	539,260.00	13,286	4,856	4,814	1,456	475	47	2.5

(Portfolio PML)⁶

* As of February 28, 2023

1. Completion date and acquisition date in the case of multiple properties are the earliest dates of completion and acquisition, respectively, among relevant properties.
2. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
3. Calculation of rentable units in each category is based on categories as of February 28, 2023. The breakdown of classified units of each property may change in future due to change of floor plans, etc.
4. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
5. Rentable units and rentable area for Park Axis Akatsuka are calculated by multiplying NAF's ownership (55%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
6. Portfolio PML is the PML for all NAF's portfolio, 133 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	33rd Period				34th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
1	Okawabata Apartment Communities	30,816	32,194	33,500	3.4%	1,305	32,113	33,600	3.4%	1,486	—	181
2	Park Axis Gakugei Daigaku	1,760	1,459	2,430	3.3%	970	1,458	2,430	3.3%	971	—	1
4	Park Axis Shibuya Jinnan	3,230	2,845	3,980	3.2%	1,134	2,837	3,980	3.2%	1,142	—	8
5	Park Axis Aoyama Kotto Dori	1,730	1,518	2,240	3.2%	721	1,518	2,250	3.2%	731	—	10
6	Park Axis Kagurazaka Stage	1,400	1,207	1,910	3.6%	702	1,203	1,960	3.5%	756	▲0.1%	54
7	Park Axis Shirokanedai	5,140	4,548	6,800	3.4%	2,251	4,541	6,980	3.3%	2,438	▲0.1%	187
8	Park Axis Bunkyo Stage	4,440	3,866	6,310	3.6%	2,443	3,855	6,460	3.5%	2,604	▲0.1%	160
9	Park Axis Tsukishima	930	784	1,450	3.4%	665	781	1,470	3.4%	688	—	23
10	Park Axis Otsuka	1,655	1,408	2,240	3.7%	831	1,406	2,320	3.6%	913	▲0.1%	82
11	Park Axis Minami Azabu	3,939	3,587	4,790	3.4%	1,202	3,578	4,800	3.4%	1,221	—	18
13	Park Axis Nihonbashi Stage	7,557	6,450	10,700	3.4%	4,249	6,432	11,000	3.3%	4,567	▲0.1%	317
14	Park Axis Hamamatsucho	2,025	1,813	2,820	3.4%	1,006	1,808	2,810	3.4%	1,001	—	▲5
15	Park Axis Hongo no Mori	2,910	2,469	4,370	3.3%	1,900	2,460	4,410	3.3%	1,949	—	48
16	Park Axis Tameike Sanno	2,860	2,470	3,710	3.4%	1,239	2,462	3,800	3.3%	1,337	▲0.1%	98
17	Park Axis Roppongi Hinokicho Koen	2,170	1,974	2,740	3.2%	765	1,968	2,740	3.2%	771	—	6
18	Park Axis Ochanomizu Stage	9,710	8,444	14,900	3.3%	6,455	8,421	14,900	3.3%	6,478	—	22
19	Park Axis Okachimachi	1,070	912	1,530	3.4%	617	908	1,570	3.4%	661	—	43
20	Park Cube Hongo	1,760	1,636	2,740	3.3%	1,103	1,631	2,760	3.3%	1,128	—	24
21	Park Cube Kanda	2,454	2,232	3,770	3.3%	1,537	2,230	3,790	3.3%	1,559	—	22
22	Park Cube Ichigaya	1,949	1,830	2,800	3.3%	969	1,826	2,860	3.3%	1,033	—	63
23	Park Cube Asakusa Tawaramachi	2,508	2,192	3,770	3.4%	1,577	2,184	3,840	3.4%	1,655	—	77
24	Park Cube Ueno	2,233	2,001	3,020	3.4%	1,018	1,996	3,040	3.4%	1,043	—	25
29	Park Axis Meguro Honcho	1,810	1,610	1,990	3.6%	379	1,601	2,050	3.5%	448	▲0.1%	68
30	Park Axis Shin Itabashi	3,430	2,850	3,420	3.8%	569	2,829	3,530	3.7%	700	▲0.1%	131
31	Park Axis Akihabara	1,200	1,043	1,480	3.6%	436	1,037	1,520	3.5%	482	▲0.1%	45
32	Park Axis Toyochō	3,950	3,330	4,600	3.9%	1,269	3,308	4,700	3.8%	1,391	▲0.1%	121
33	Park Axis Takinogawa	1,820	1,575	2,580	3.5%	1,004	1,566	2,620	3.5%	1,053	—	49
34	Park Axis Asakusabashi	2,717	2,340	3,900	3.7%	1,559	2,328	4,150	3.5%	1,821	▲0.2%	261
38	Park Axis Nihonbashi Hamacho	5,540	4,752	7,400	3.4%	2,647	4,734	7,460	3.4%	2,725	—	78
39	Park Cube Yoyogi Tomigaya	1,975	1,745	2,200	3.5%	454	1,736	2,290	3.4%	553	▲0.1%	99

Appraisal Value (2/5)

No.	Property Name	Acquisition Price (JPY mn)	33rd Period				34th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
41	Park Axis Monzen Nakacho	1,700	1,461	2,070	3.7%	608	1,454	2,080	3.6%	625	▲0.1%	16
42	Park Cube Itabashi Honcho	4,170	3,642	4,820	3.4%	1,177	3,621	4,840	3.4%	1,218	—	40
43	Park Cube Gakugei Daigaku	910	819	974	3.3%	154	816	976	3.3%	159	—	4
44	Park Cube Oimachi	1,440	1,265	1,740	3.7%	474	1,258	1,760	3.6%	501	▲0.1%	27
46	Park Axis Nishigahara	840	753	1,170	4.0%	416	748	1,200	3.9%	451	▲0.1%	35
47	Park Axis Kinshicho	1,448	1,279	2,410	3.5%	1,130	1,270	2,420	3.5%	1,149	—	18
48	Park Axis Tatsumi Stage	7,464	6,432	12,300	4.0%	5,867	6,387	12,800	3.9%	6,412	▲0.1%	544
51	Park Axis Kameido	2,359	2,022	3,260	4.0%	1,237	2,009	3,350	3.9%	1,340	▲0.1%	103
52	Park Axis Honancho	745	664	1,040	3.8%	375	659	1,070	3.7%	410	▲0.1%	35
53	Park Axis Itabashi	1,448	1,228	2,370	3.5%	1,141	1,218	2,380	3.5%	1,161	—	19
54	Park Axis Oshiage	1,193	1,017	1,790	4.0%	772	1,010	1,840	3.9%	829	▲0.1%	57
55	Park Axis Takadanobaba	1,222	1,146	1,770	3.4%	623	1,142	1,780	3.4%	637	—	14
59	Park Axis Toyosu	14,300	11,781	22,700	3.8%	10,918	11,704	23,300	3.7%	11,595	▲0.1%	677
60	Park Axis Hatchobori	1,760	1,546	2,740	3.7%	1,193	1,537	2,820	3.6%	1,282	▲0.1%	89
61	Park Axis Itabashi Honcho	987	796	1,390	3.9%	593	789	1,420	3.8%	630	▲0.1%	37
62	Park Axis Sumiyoshi	1,006	831	1,370	4.1%	538	824	1,400	4.0%	575	▲0.1%	37
63	Park Cube Yotsuya Sanhome	2,749	2,423	4,180	3.5%	1,756	2,406	4,280	3.4%	1,873	▲0.1%	117
64	Park Cube Hatchobori	4,200	3,875	6,300	3.6%	2,424	3,858	6,450	3.5%	2,591	▲0.1%	166
68	Park Axis Kamata Ichibankan	1,069	958	1,460	3.8%	501	951	1,460	3.7%	508	▲0.1%	6
70	Park Axis Taito Negishi	672	569	1,030	4.0%	460	564	1,060	3.9%	495	▲0.1%	35
72	Park Axis Komagome	1,389	1,223	2,130	3.7%	906	1,215	2,190	3.6%	974	▲0.1%	67
74	Park Axis Itabashi Honcho Nibankan	1,859	1,516	2,660	3.9%	1,143	1,502	2,740	3.8%	1,237	▲0.1%	93
75	Shibaura Island Air Tower ¹	7,905	6,363	11,200	—	4,836	6,331	11,300	—	4,968	—	132
84	Park Cube Higashi Shinagawa	6,060	5,373	8,360	3.9%	2,986	5,337	8,560	3.8%	3,222	▲0.1%	235
86	Park Cube Sasazuka	2,200	2,036	2,990	3.4%	953	2,026	2,990	3.4%	963	—	9
88	Park Axis Higashi Jujo	1,700	1,605	2,570	3.5%	964	1,595	2,600	3.5%	1,004	—	40
91	Park Cube Heiwadai	1,204	1,086	1,620	4.0%	533	1,085	1,670	3.9%	584	▲0.1%	51
92	Park Cube Meguro Tower	9,000	8,537	14,800	3.5%	6,262	8,527	15,200	3.4%	6,672	▲0.1%	410
93	Park Cube Nihonbashi Suitengu	2,711	2,527	4,320	3.4%	1,792	2,524	4,380	3.4%	1,855	—	62
94	Park Cube Ginza East	2,269	2,108	3,330	3.4%	1,221	2,101	3,330	3.4%	1,228	—	7

Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	33rd Period				34th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
95	Park Cube Kayabacho	1,105	1,068	1,800	3.4%	731	1,064	1,810	3.4%	745	—	13
96	Park Cube Honjo Azumabashi	1,252	1,177	2,050	3.5%	872	1,172	2,080	3.5%	907	—	34
97	Park Axis Kiyosumi Shirakawa	696	656	1,040	3.5%	383	652	1,040	3.5%	387	—	3
98	Park Axis Asakusabashi Nichome	1,079	957	1,520	3.8%	562	950	1,570	3.7%	619	▲0.1%	56
99	Park Axis Nishi Sugamo	1,439	1,313	2,030	3.8%	716	1,303	2,120	3.7%	816	▲0.1%	99
100	Park Axis Ueno	1,389	1,245	2,000	3.8%	754	1,236	2,050	3.7%	813	▲0.1%	58
101	Park Axis Akihabara East	1,369	1,230	1,860	3.8%	629	1,222	1,880	3.7%	657	▲0.1%	28
103	Park Axis Kayabacho	1,809	1,607	2,510	3.7%	902	1,594	2,570	3.6%	975	▲0.1%	72
104	Park Axis Kinshicho Shinsui Koen	1,369	1,233	1,840	3.9%	606	1,223	1,900	3.8%	676	▲0.1%	69
105	Park Cube Kasuga Andozaka	2,670	2,506	4,020	3.4%	1,513	2,501	4,050	3.4%	1,548	—	34
106	Park Cube Kameido	3,020	2,807	4,170	3.5%	1,362	2,792	4,120	3.5%	1,327	—	▲35
108	Park Axis Shin Okachimachi East	1,299	1,212	1,810	3.7%	597	1,205	1,810	3.7%	604	—	6
110	Park Axis Nihonbashi Honcho	1,469	1,375	2,320	3.4%	944	1,368	2,320	3.4%	951	—	7
111	Park Cube Nishigahara Stage ³	4,110	3,587	5,120	—	1,532	3,536	5,300	—	1,763	—	231
112	Park Cube Atagoyama Tower	8,650	8,403	11,400	3.2%	2,996	8,374	12,300	3.0%	3,925	▲0.2%	929
113	Park Axis Shibaura	1,045	1,004	1,550	3.4%	545	999	1,510	3.5%	510	0.1%	▲34
114	Park Axis Asakusa Kuramae	1,095	1,045	1,570	3.4%	524	1,039	1,570	3.4%	530	—	5
115	Park Axis Kamata Station Gate	4,144	4,010	5,790	3.4%	1,779	3,992	5,630	3.5%	1,637	0.1%	▲141
116	Park Axis Kinshicho Residence	1,251	1,196	1,710	3.4%	513	1,189	1,710	3.4%	520	—	7
117	Park Axis Oshiage Sumida Koen	1,055	1,003	1,520	3.6%	516	996	1,520	3.6%	523	—	6
120	Park Axis Magome Residence	1,450	1,421	1,740	3.5%	318	1,414	1,830	3.3%	415	▲0.2%	96
121	Park Axis Higashi Ueno	1,250	1,219	1,630	3.4%	410	1,213	1,680	3.2%	466	▲0.2%	56
122	Park Axis Higashi Koenji	2,300	2,250	2,680	3.7%	429	2,235	2,750	3.6%	514	▲0.1%	84
125	Park Cube Shin Itabashi	1,700	1,698	2,070	3.6%	371	1,688	2,080	3.6%	391	—	19
126	Park Cube Nishi Shinjuku	2,400	2,412	2,820	3.5%	407	2,404	2,820	3.5%	415	—	7
129	Park Axis Oshiage Terrace	2,610	2,625	3,130	3.4%	504	2,613	3,120	3.4%	506	—	2
130	Park Axis Ikegami	1,260	1,268	1,450	3.5%	181	1,262	1,570	3.3%	307	▲0.2%	125
132	Park Axis Akatsuka ²	2,420	2,465	2,680	3.7%	214	2,453	2,680	3.7%	226	—	11
133	Park Cube Oimachi Residence	5,807	5,967	6,660	3.4%	692	5,944	6,830	3.3%	885	▲0.1%	192
134	Park Axis Toyochi Shinsui Koen	6,380	6,568	7,510	3.5%	941	6,539	7,950	3.3%	1,410	▲0.2%	469
137	Park Axis Kikukawa Station Gate	3,200	3,289	3,610	3.6%	320	3,272	3,700	3.5%	427	▲0.1%	107
138	Park Axis Kiba Canal West	4,660	4,804	5,170	3.6%	365	4,783	5,270	3.5%	486	▲0.1%	120
139	Park Axis Kiba Canal East	1,830	1,895	2,050	3.6%	154	1,885	2,080	3.5%	194	▲0.1%	39
140	Park Axis Kikukawa	2,410	2,485	2,760	3.6%	274	2,485	2,820	3.5%	334	▲0.1%	60

Appraisal Value (4/5)

No.	Property Name	Acquisition Price (JPY mn)	33rd Period				34th 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)
26	Park Cube Keio Hachioji II	1,130	936	1,550	4.1%	613	934	1,570	4.1%	635	—	22
40	Park Axis Nishi Funabashi	1,020	795	1,150	4.3%	354	786	1,180	4.2%	393	▲0.1%	38
66	Park Axis Yokohama Idogaya	1,419	1,169	1,890	4.2%	720	1,157	1,900	4.1%	742	▲0.1%	21
67	Park Axis Chiba Shinmachi	1,679	1,353	2,170	4.4%	816	1,340	2,220	4.3%	879	▲0.1%	63
69	Park Axis Chiba	970	761	1,190	4.5%	428	752	1,220	4.4%	467	▲0.1%	38
85	Park Cube Kita Matsudo	1,200	1,001	1,580	4.4%	578	990	1,590	4.4%	599	—	20
87	Park Cube Musashi Kosugi	2,250	1,926	3,240	3.8%	1,313	1,912	3,240	3.8%	1,327	—	13
102	Park Axis Yokohama Tanmachi Koen	1,119	991	1,530	4.1%	538	982	1,570	4.0%	587	▲0.1%	48
109	Park Axis Yokohama Yamashitacho	1,539	1,398	2,090	3.9%	691	1,388	2,090	3.9%	701	—	10
135	Park Axis Ofuna	2,100	2,165	2,540	4.6%	374	2,159	2,540	4.6%	380	—	6
27	Park Axis Meieki Minami	2,440	1,887	2,570	4.4%	682	1,876	2,610	4.3%	733	▲0.1%	50
35	Park Axis Marunouchi	1,920	1,521	1,790	4.3%	268	1,510	1,790	4.2%	279	▲0.1%	10
36	Park Axis Ropponmatsu	1,515	1,213	1,580	3.9%	366	1,201	1,580	3.9%	378	—	11
37	Park Axis Hakataeki Minami	1,890	1,479	1,980	4.0%	500	1,465	1,980	4.0%	514	—	14
45	Park Axis Naka Gofukumachi	742	601	1,120	4.0%	518	593	1,120	4.0%	526	—	7
49	Park Axis Shirakabe	1,547	1,270	1,980	4.4%	709	1,259	2,000	4.3%	740	▲0.1%	31
50	Park Axis Sendai	2,320	1,853	3,470	4.8%	1,616	1,853	3,520	4.7%	1,666	▲0.1%	50
56	Park Axis Hakata Minoshima	960	713	1,200	4.6%	486	702	1,230	4.5%	527	▲0.1%	40
57	Park Axis Takamiya Higashi	605	407	750	4.6%	342	398	765	4.5%	366	▲0.1%	23
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,203	2,130	4.7%	926	1,184	2,190	4.6%	1,005	▲0.1%	78
65	Park Axis Shin Sapporo	827	611	1,050	4.9%	438	600	1,080	4.8%	479	▲0.1%	40
73	Park Axis Utsubo Koen	2,399	1,978	2,960	4.3%	981	1,959	2,900	4.2%	940	▲0.1%	▲40
107	Park Cube Kitahama	1,970	1,760	2,260	4.3%	499	1,747	2,320	4.2%	572	▲0.1%	72
127	Park Axis Kanayama WEST	1,770	1,810	2,070	4.1%	259	1,803	2,100	4.1%	296	—	36
76	Dormy Ashiya	928	769	1,390	4.7%	620	761	1,360	4.8%	598	0.1%	▲22
77	Dormy Kyoto Nijyo	991	795	1,470	4.5%	674	786	1,470	4.5%	683	—	9
78	Sundai Horikawa Ryo	916	803	1,400	4.5%	596	798	1,390	4.5%	591	—	▲4
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,328	2,070	4.8%	741	1,318	2,070	4.8%	751	—	10
81	Dormy Naka Itabashi	1,041	929	1,540	4.2%	610	922	1,540	4.2%	617	—	7
82	Philosophia Nishidai	1,249	1,093	1,790	4.3%	696	1,083	1,790	4.3%	706	—	9

No.	Property Name	Acquisition Price (JPY mn)	33rd Period				34th 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)
83	Dormy Musashi Kosugi	1,152	1,017	1,680	4.5%	662	1,008	1,680	4.5%	671	—	9
89	Artis Sendai Kakyoin	540	464	716	5.1%	251	458	732	5.0%	273	▲0.1%	21
90	Artis Sendai Kimachi Dori	1,160	992	1,530	5.1%	537	992	1,600	5.0%	607	▲0.1%	70
118	Medical Home Granda Sang-en Jaya (Land with leasehold interest)	735	770	876	3.8%	105	770	899	3.7%	128	▲0.1%	23
119	Dormy Nishi Ogikubo	1,100	1,136	1,220	4.3%	83	1,156	1,250	4.2%	93	▲0.1%	9
123	Granda Kanazawa Hakkei	774	757	882	4.3%	124	751	882	4.3%	130	—	5
124	Dormy Kamisugi	1,050	1,104	1,200	4.9%	95	1,183	1,210	4.9%	26	—	▲68
128	Dormy Odawara	521	567	662	6.0%	94	570	596	5.1%	25	▲0.9%	▲69
131	Chisun Hotel Hiroshima	1,880	1,984	1,830	5.0%	▲154	1,983	1,850	5.0%	▲133	—	21
136	Campus terrace Waseda	1,810	1,865	2,010	3.8%	144	1,857	2,010	3.8%	152	—	7
Subtotal		339,966	310,204	452,650	—	142,445	308,835	460,410	—	151,574	—	9,129
Total		339,966	310,204	452,650	—	142,445	308,835	460,410	—	151,574	—	9,129

* Appraisal value and book value are as of the end of each period (33rd Period: August 31, 2022; 34th Period: February 28, 2023).

- Appraisal value of Shibaura Island Air Tower: Equivalent of 31% ownership.
Appraisal cap rate of Shibaura Island Air Tower: Not available because the asset is a building with term leasehold interest.
- Appraisal value of Park Axis Akatsuka: Equivalent of 55% ownership.
- Appraisal cap rate of Park Cube Nishigahara Stage was 4.1% for the 33rd period and 4.0% for the 34th period.
(Discount rate based on the Inwood method of capitalization over a definite term)

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

PoP Change in Appraisal Value			
Increase	No Change	Decrease	Total
96 properties	29 properties	9 properties	134 properties

Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	34th Period						33rd Period					
				2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30	2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31
				Occupancy Rate											
1	Okaw abata Apartment Communities	544	43,812.41	96.0%	95.5%	95.6%	95.4%	95.1%	94.2%	93.9%	93.9%	94.0%	94.8%	94.1%	95.1%
2	Park Axis Gakugei Daigaku	64	2,437.66	98.1%	98.1%	100.0%	98.8%	98.8%	96.3%	94.2%	96.9%	98.5%	98.1%	96.3%	96.3%
4	Park Axis Shibuya Jinnan	75	2,766.62	94.9%	95.0%	92.5%	92.5%	94.0%	95.2%	96.4%	96.1%	96.2%	94.9%	97.3%	95.8%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	95.8%	91.3%	98.3%	96.5%	96.5%	96.5%	95.9%	95.9%	92.5%	93.3%	95.6%	98.2%
6	Park Axis Kagurazaka Stage	59	1,891.05	92.8%	93.5%	94.9%	97.6%	95.9%	100.0%	97.9%	97.9%	96.4%	96.4%	96.8%	95.9%
7	Park Axis Shirokanedai	99	4,704.44	100.0%	100.0%	100.0%	98.6%	98.7%	99.1%	97.6%	93.9%	96.8%	96.5%	94.1%	96.8%
8	Park Axis Bunkyo Stage	154	6,078.93	97.8%	94.7%	97.4%	98.3%	95.3%	97.7%	96.9%	98.2%	95.9%	95.6%	95.4%	97.6%
9	Park Axis Tsukushima	30	1,383.99	100.0%	97.1%	97.1%	100.0%	96.4%	96.4%	96.4%	96.8%	100.0%	100.0%	100.0%	100.0%
10	Park Axis Otsuka	52	2,606.37	97.7%	96.0%	92.9%	93.4%	95.7%	95.2%	94.6%	94.5%	100.0%	100.0%	96.7%	98.6%
11	Park Axis Minami Azabu	64	3,938.14	93.3%	96.9%	100.0%	100.0%	98.5%	98.5%	97.4%	94.3%	95.4%	95.4%	98.8%	96.9%
13	Park Axis Nihonbashi Stage	185	10,025.40	95.5%	97.4%	97.8%	96.5%	95.7%	96.3%	97.0%	96.2%	96.2%	96.7%	98.1%	98.8%
14	Park Axis Hamamatsucho	80	2,426.45	97.1%	97.1%	96.5%	92.2%	90.5%	95.9%	94.8%	95.0%	100.0%	97.9%	91.2%	93.2%
15	Park Axis Hongo no Mori	87	3,317.94	97.7%	96.1%	96.7%	97.0%	96.9%	97.5%	97.0%	96.5%	98.6%	98.6%	95.0%	95.2%
16	Park Axis Tameike Sanno	70	2,710.69	94.8%	95.8%	97.3%	98.4%	98.2%	100.0%	97.3%	97.3%	94.2%	98.0%	98.0%	97.1%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	100.0%	93.4%	95.3%	98.1%	96.6%	98.5%	98.5%	98.5%	96.3%	95.5%	86.3%	86.5%
18	Park Axis Ochanomizu Stage	324	12,025.25	99.1%	98.3%	98.3%	97.3%	95.0%	95.3%	97.2%	97.9%	95.5%	96.2%	97.3%	98.3%
19	Park Axis Okachimachi	42	1,621.73	100.0%	100.0%	100.0%	100.0%	97.7%	100.0%	100.0%	100.0%	100.0%	98.5%	97.6%	97.6%
20	Park Cube Hongo	60	2,160.12	100.0%	98.3%	98.3%	98.3%	96.8%	96.8%	91.7%	95.1%	94.9%	93.3%	98.2%	96.6%
21	Park Cube Kanda	95	3,194.59	98.3%	96.2%	95.0%	95.2%	97.3%	97.3%	97.3%	98.0%	100.0%	98.1%	96.3%	96.1%
22	Park Cube Ichigaya	53	2,288.46	100.0%	98.6%	100.0%	97.7%	100.0%	100.0%	97.7%	100.0%	97.3%	98.7%	98.7%	93.7%
23	Park Cube Asakusa Taw aramachi	76	4,012.68	97.9%	95.1%	94.2%	99.3%	100.0%	98.4%	97.1%	98.8%	100.0%	98.6%	95.4%	97.1%
24	Park Cube Ueno	91	3,041.61	97.7%	98.9%	98.8%	98.8%	97.7%	94.5%	94.5%	91.4%	96.9%	97.8%	96.7%	96.7%
29	Park Axis Meguro Honcho	60	1,884.77	98.3%	100.0%	100.0%	98.2%	100.0%	95.1%	95.1%	98.3%	96.5%	96.5%	98.3%	98.6%
30	Park Axis Shin Itabashi	152	4,395.99	98.4%	96.8%	97.4%	95.9%	94.2%	96.4%	96.1%	97.9%	97.9%	93.7%	93.6%	97.9%
31	Park Axis Akihabara	41	1,346.07	100.0%	98.2%	100.0%	100.0%	95.3%	93.0%	97.8%	100.0%	90.8%	91.5%	93.3%	95.2%
32	Park Axis Toyochō	140	5,412.40	96.4%	96.4%	97.9%	99.3%	97.1%	97.1%	95.7%	95.7%	95.0%	95.0%	95.0%	98.6%
33	Park Axis Takinogaw a	49	2,924.75	96.4%	98.3%	94.7%	98.1%	96.4%	94.7%	94.7%	94.6%	98.3%	98.2%	96.4%	98.2%
34	Park Axis Asakusabashi	79	3,400.78	97.7%	97.7%	99.3%	100.0%	98.6%	94.0%	93.3%	95.9%	97.9%	98.4%	100.0%	97.3%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	98.6%	97.8%	97.1%	96.5%	96.3%	97.0%	97.8%	97.4%	97.8%	95.8%	98.5%	94.9%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	100.0%	100.0%	97.8%	97.1%	97.5%	97.5%	89.6%	96.7%	98.2%	98.2%	100.0%	97.1%
41	Park Axis Monzen Nakacho	55	1,886.39	100.0%	98.6%	97.2%	92.3%	92.1%	96.1%	96.1%	96.1%	98.7%	98.7%	94.0%	100.0%

Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	34th Period						33rd Period					
				2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30	2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31
				Occupancy Rate											
42	Park Cube Itabashi Honcho	166	5,317.07	98.0%	98.8%	98.3%	97.1%	96.4%	96.0%	96.5%	97.1%	97.4%	98.0%	96.6%	98.3%
43	Park Cube Gakugei Daigaku	24	957.88	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%	95.2%	100.0%	95.2%	91.4%	96.2%	96.2%
44	Park Cube Oimachi	65	1,511.12	98.6%	97.0%	95.7%	95.7%	98.6%	100.0%	98.4%	98.4%	98.2%	98.4%	96.8%	95.0%
46	Park Axis Nishigahara	46	1,435.83	92.7%	92.7%	94.5%	92.7%	96.3%	96.3%	98.1%	98.2%	98.2%	96.4%	96.4%	98.2%
47	Park Axis Kinshicho	65	2,288.13	98.6%	96.3%	97.4%	97.4%	98.5%	96.6%	95.1%	98.0%	96.6%	97.2%	96.8%	96.0%
48	Park Axis Tatsumi Stage	300	16,474.06	97.5%	97.5%	96.3%	98.5%	98.8%	97.5%	94.7%	96.5%	96.9%	96.2%	95.8%	97.0%
51	Park Axis Kameido	118	3,986.78	98.7%	96.9%	97.7%	97.0%	97.7%	97.6%	95.8%	98.1%	96.3%	99.3%	99.3%	95.9%
52	Park Axis Honancho	31	1,231.08	100.0%	96.5%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	96.5%	100.0%	96.5%	96.5%
53	Park Axis Itabashi	64	2,567.96	98.0%	96.0%	92.7%	96.4%	100.0%	97.4%	97.3%	96.7%	93.1%	91.5%	97.4%	95.7%
54	Park Axis Oshiage	58	2,121.29	98.6%	100.0%	100.0%	100.0%	98.1%	98.1%	98.6%	96.1%	94.2%	96.7%	94.2%	100.0%
55	Park Axis Takadanobaba	37	1,463.25	100.0%	100.0%	100.0%	100.0%	97.7%	100.0%	95.0%	95.2%	95.2%	94.9%	94.7%	97.3%
59	Park Axis Toyosu	403	25,537.94	97.6%	96.7%	97.1%	98.2%	99.0%	98.2%	96.8%	96.2%	96.1%	95.1%	95.3%	96.6%
60	Park Axis Hatchobori	64	2,416.29	100.0%	97.6%	93.6%	96.8%	94.6%	95.7%	99.0%	100.0%	97.8%	100.0%	98.7%	97.6%
61	Park Axis Itabashi Honcho	66	2,048.31	93.2%	93.2%	93.7%	95.7%	94.2%	92.7%	95.7%	98.5%	96.4%	94.5%	91.8%	97.9%
62	Park Axis Sumiyoshi	60	1,785.72	100.0%	96.4%	97.3%	98.6%	97.3%	95.9%	94.5%	94.5%	90.2%	96.4%	96.4%	98.6%
63	Park Cube Yotsuya Sancho	130	3,599.82	97.5%	97.1%	96.8%	95.7%	96.0%	95.2%	97.4%	97.9%	98.1%	94.7%	95.9%	98.9%
64	Park Cube Hatchobori	120	5,191.86	99.2%	96.3%	95.9%	95.2%	96.8%	96.0%	95.2%	98.4%	100.0%	99.2%	96.8%	97.6%
68	Park Axis Kamata Ichibankan	63	1,721.28	96.3%	96.3%	97.3%	98.6%	98.6%	95.9%	97.3%	98.6%	98.6%	97.3%	94.5%	98.6%
70	Park Axis Taito Negishi	40	1,283.13	96.1%	96.1%	100.0%	100.0%	98.0%	96.1%	100.0%	100.0%	96.1%	94.1%	98.0%	98.0%
72	Park Axis Komagome	40	1,979.51	95.3%	95.3%	93.3%	95.3%	90.0%	88.0%	90.6%	91.3%	91.3%	93.3%	98.0%	94.7%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	96.1%	97.4%	95.5%	97.4%	93.3%	96.1%	94.8%	96.2%	97.4%	98.1%	95.5%	98.0%
75	Shibaura Island Air Tower	272	17,646.33	97.4%	97.5%	97.6%	97.7%	97.2%	97.4%	98.0%	97.1%	96.9%	96.5%	96.9%	95.8%
84	Park Cube Higashi Shinagawa	201	10,636.67	97.9%	97.3%	96.4%	97.4%	96.0%	95.5%	93.9%	95.6%	95.6%	94.2%	94.7%	96.2%
86	Park Cube Sasazuka	93	2,416.00	98.3%	97.5%	97.5%	98.3%	97.5%	96.6%	97.5%	97.5%	97.3%	95.7%	100.0%	99.2%
88	Park Axis Higashi Jujo	71	2,893.54	100.0%	99.1%	99.1%	99.1%	97.4%	98.4%	98.4%	98.4%	95.7%	88.1%	92.5%	96.7%
91	Park Cube Heiwada	34	2,656.00	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.8%	96.8%	100.0%	96.4%	96.4%
92	Park Cube Meguro Tower	194	12,367.62	95.8%	92.2%	91.9%	95.5%	95.4%	94.9%	93.9%	94.3%	97.4%	97.2%	94.9%	95.2%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	93.9%	90.3%	94.4%	96.1%	95.7%	94.8%	91.8%	90.5%	90.0%	91.1%	90.7%	95.4%
94	Park Cube Ginza East	77	3,358.63	97.3%	96.1%	95.8%	94.6%	98.7%	97.2%	95.8%	94.0%	95.5%	96.1%	93.8%	96.3%
95	Park Cube Kayabacho	28	1,695.06	100.0%	96.8%	96.8%	100.0%	100.0%	96.0%	96.0%	100.0%	100.0%	96.8%	100.0%	96.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	100.0%	97.6%	100.0%	100.0%	97.5%	97.5%	97.5%	97.5%	97.5%	100.0%	98.7%	93.8%

Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	34th Period						33rd Period					
				2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30	2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31
				Occupancy Rate											
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	100.0%	97.3%	97.4%	95.1%	95.1%	97.7%	97.7%	92.9%	92.5%	95.2%	92.7%	100.0%
98	Park Axis Asakusabashi Nichome	48	1,569.00	98.3%	96.7%	93.7%	96.7%	96.7%	96.4%	98.3%	93.3%	98.3%	96.4%	96.4%	98.3%
99	Park Axis Nishi Sugamo	56	2,326.32	98.6%	98.6%	98.6%	100.0%	100.0%	100.0%	100.0%	97.7%	97.6%	97.6%	93.9%	98.8%
100	Park Axis Ueno	59	1,992.29	97.9%	100.0%	100.0%	94.2%	94.2%	92.9%	97.5%	97.5%	97.9%	94.6%	93.3%	95.8%
101	Park Axis Akihabara East	58	1,890.20	97.2%	96.5%	96.5%	95.1%	92.3%	97.2%	98.6%	97.9%	94.4%	94.4%	97.9%	96.5%
103	Park Axis Kayabacho	72	2,355.07	96.1%	95.6%	95.6%	95.6%	96.7%	100.0%	100.0%	95.6%	94.5%	92.7%	94.3%	97.8%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	96.3%	95.1%	96.3%	96.0%	98.5%	98.1%	95.6%	94.2%	96.8%	97.5%	94.9%	100.0%
105	Park Cube Kasuga Andozaka	68	3,581.09	92.7%	96.1%	96.1%	96.5%	97.7%	98.8%	97.2%	97.2%	96.8%	98.4%	98.4%	96.6%
106	Park Cube Kameido	122	4,442.09	96.7%	99.4%	100.0%	98.5%	98.8%	97.1%	96.9%	98.1%	98.2%	94.2%	94.5%	96.2%
108	Park Axis Shin Okachimachi East	49	1,847.01	96.2%	96.2%	95.2%	97.6%	97.6%	96.2%	94.8%	98.6%	97.6%	100.0%	98.6%	97.3%
110	Park Axis Nihonbashi Honcho	49	1,808.12	97.4%	97.4%	98.4%	93.2%	90.9%	89.6%	89.6%	92.3%	98.4%	96.6%	92.8%	92.2%
111	Park Cube Nishigahara Stage	358	19,693.35	95.6%	97.4%	97.8%	97.9%	97.5%	97.4%	96.4%	97.5%	96.5%	95.5%	96.2%	97.5%
112	Park Cube Atagoyama Tower	165	8,389.91	98.4%	96.5%	96.0%	96.5%	96.2%	96.0%	97.8%	100.0%	99.4%	98.3%	98.0%	96.8%
113	Park Axis Shibaura	42	1,273.60	95.8%	95.8%	100.0%	100.0%	100.0%	100.0%	95.9%	98.0%	93.9%	91.0%	91.8%	91.8%
114	Park Axis Asakusa Kuramae	45	1,456.35	93.6%	94.8%	94.6%	96.3%	94.6%	94.6%	91.2%	100.0%	100.0%	92.7%	96.3%	98.3%
115	Park Axis Kamata Station Gate	158	4,582.72	95.2%	94.8%	95.7%	93.0%	93.5%	97.4%	97.9%	94.3%	93.3%	95.5%	94.5%	97.5%
116	Park Axis Kinshicho Residence	56	1,793.33	100.0%	97.1%	95.4%	96.8%	93.7%	98.3%	98.3%	98.6%	95.4%	93.1%	96.8%	98.3%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	96.8%	95.1%	96.8%	96.8%	93.9%	89.4%	96.8%	95.1%	87.7%	90.7%	98.4%	100.0%
120	Park Axis Magome Residence	55	1,621.94	97.5%	97.5%	95.9%	94.9%	93.3%	96.8%	94.9%	94.9%	94.8%	98.3%	100.0%	100.0%
121	Park Axis Higashi Ueno	45	1,460.10	98.2%	100.0%	100.0%	98.2%	94.6%	92.8%	98.2%	94.0%	97.0%	97.0%	100.0%	94.0%
122	Park Axis Higashi Koenji	85	2,679.96	100.0%	98.0%	97.1%	94.0%	94.7%	97.9%	97.9%	97.3%	95.6%	96.7%	95.5%	98.1%
125	Park Cube Shin Itabashi	71	1,930.12	100.0%	100.0%	100.0%	100.0%	98.7%	100.0%	96.1%	93.4%	94.7%	97.4%	96.0%	94.7%
126	Park Cube Nishi Shinjuku	58	1,809.56	100.0%	98.6%	98.6%	98.6%	97.2%	97.2%	97.2%	92.8%	89.9%	85.8%	95.8%	92.5%
129	Park Axis Oshiage Terrace	80	2,498.08	99.0%	99.0%	98.0%	97.9%	96.6%	97.9%	97.9%	97.9%	95.6%	94.6%	97.9%	98.7%
130	Park Axis Ikegami	45	1,391.34	100.0%	98.2%	95.3%	88.9%	91.2%	92.8%	90.5%	88.7%	86.8%	79.8%	73.4%	95.8%
132	Park Axis Akatsuka	88	2,403.67	96.5%	94.1%	94.7%	96.0%	95.4%	95.4%	93.1%	94.8%	95.9%	95.9%	93.6%	96.9%
133	Park Cube Oimachi Residence	171	4,271.17	95.8%	96.3%	96.0%	97.7%	98.4%	98.8%	99.1%	95.3%	98.8%	97.0%	96.5%	97.9%
134	Park Axis Toyochō Shinsui Koen	192	7,254.57	98.6%	97.4%	97.6%	98.4%	99.5%	99.5%	96.8%	93.8%	93.9%	97.2%	96.6%	97.3%
137	Park Axis Kikukawa Station Gate	107	3,411.32	97.0%	97.8%	99.2%	100.0%	97.8%	98.5%	99.3%	98.9%	99.3%	95.5%	97.0%	96.9%
138	Park Axis Kiba Canal West	147	4,430.50	98.3%	94.5%	91.2%	92.0%	93.5%	95.3%	97.1%	96.1%	98.2%	95.7%	96.5%	96.4%
139	Park Axis Kiba Canal East	64	1,830.46	96.9%	95.2%	95.2%	90.7%	89.3%	91.1%	90.7%	93.7%	93.5%	90.6%	92.6%	94.0%

Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	34th Period						33rd Period					
				2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30	2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31
				Occupancy Rate											
140	Park Axis Kikukawa	81	2,595.60	95.6%	94.5%	94.6%	98.5%	98.4%	100.0%	97.4%	96.4%	99.0%	97.6%	97.6%	—
Tokyo 23 Wards Total		9,112	402,387.80	97.2%	96.7%	96.8%	97.0%	96.6%	96.6%	96.1%	96.2%	96.3%	95.9%	95.8%	96.7%
26	Park Cube Keio Hachioji II	48	3,082.32	98.2%	94.1%	98.1%	96.2%	98.1%	100.0%	100.0%	97.7%	96.8%	94.6%	94.6%	89.1%
40	Park Axis Nishi Funabashi	55	2,074.35	98.7%	97.3%	96.0%	95.1%	97.4%	96.5%	97.3%	97.3%	96.2%	96.0%	97.7%	96.3%
66	Park Axis Yokohama Idogaya	100	2,706.59	100.0%	98.2%	97.2%	97.2%	96.2%	95.3%	95.3%	97.2%	96.3%	95.4%	99.1%	98.1%
67	Park Axis Chiba Shinmachi	84	3,318.15	94.3%	95.0%	95.8%	95.9%	95.8%	98.4%	95.8%	95.8%	96.6%	97.4%	97.4%	100.0%
69	Park Axis Chiba	91	2,270.32	96.7%	95.5%	95.5%	96.7%	96.7%	95.6%	91.3%	93.5%	96.8%	97.9%	94.5%	96.8%
85	Park Cube Kita Matsudo	109	2,358.66	94.9%	92.4%	94.9%	94.1%	94.9%	97.5%	98.3%	99.2%	96.6%	96.6%	95.8%	96.6%
87	Park Cube Musashi Kosugi	136	3,057.36	97.1%	100.0%	95.5%	97.0%	98.5%	97.8%	95.6%	94.8%	95.5%	94.1%	94.8%	94.9%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	97.1%	92.2%	94.7%	96.6%	96.6%	97.1%	98.6%	93.8%	93.2%	93.2%	92.7%	96.6%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	98.9%	97.8%	98.9%	98.9%	97.8%	95.6%	98.9%	97.6%	98.9%	96.7%	96.7%	98.9%
135	Park Axis Ofuna	73	4,752.68	94.7%	98.7%	97.5%	97.1%	94.4%	100.0%	100.0%	100.0%	98.7%	96.1%	92.1%	93.7%
Greater Tokyo Total		830	27,628.81	96.8%	96.4%	96.6%	96.5%	96.5%	97.7%	97.3%	97.0%	96.8%	95.9%	95.3%	95.8%
27	Park Axis Meieki Minami	169	5,565.13	97.0%	96.3%	95.2%	94.8%	93.1%	91.6%	92.4%	92.5%	94.2%	95.9%	97.0%	98.7%
35	Park Axis Marunouchi	99	3,821.75	95.3%	90.0%	89.9%	87.8%	92.1%	94.7%	94.7%	93.2%	95.5%	96.8%	97.3%	93.6%
36	Park Axis Ropponmatsu	112	3,473.67	98.2%	98.2%	99.3%	99.3%	97.6%	97.6%	98.9%	97.7%	96.7%	94.9%	95.4%	98.9%
37	Park Axis Hakataeki Minami	177	4,668.29	100.0%	96.2%	96.9%	97.3%	98.5%	98.0%	99.0%	97.6%	96.3%	93.0%	94.8%	98.5%
45	Park Axis Naka Gofukumachi	112	2,707.88	100.0%	98.2%	98.2%	99.1%	100.0%	98.2%	98.2%	98.2%	97.3%	98.2%	98.2%	99.1%
49	Park Axis Shirakabe	86	4,735.89	94.1%	96.2%	95.0%	93.9%	89.7%	92.0%	92.3%	95.7%	96.5%	95.8%	97.4%	99.4%
50	Park Axis Sendai	204	8,843.17	98.0%	98.5%	98.6%	97.7%	96.4%	96.3%	96.2%	96.0%	97.6%	97.9%	97.2%	97.7%
56	Park Axis Hakata Minoshima	112	3,461.85	98.1%	92.2%	93.2%	95.1%	96.0%	96.1%	97.1%	96.2%	94.2%	96.2%	97.9%	100.0%
57	Park Axis Takamiya Higashi	70	2,289.21	98.7%	100.0%	97.8%	98.9%	97.4%	98.5%	96.9%	98.4%	91.4%	91.6%	93.1%	100.0%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	96.7%	97.3%	98.6%	99.3%	98.6%	98.6%	98.0%	96.5%	95.2%	96.5%	96.5%	97.2%
65	Park Axis Shin Sapporo	85	3,729.05	94.5%	94.2%	96.3%	96.3%	97.5%	98.7%	98.7%	96.3%	96.3%	96.3%	92.9%	98.7%
73	Park Axis Utsubo Koen	133	4,952.45	87.0%	85.7%	83.9%	87.2%	87.4%	87.4%	87.7%	89.5%	89.4%	90.4%	96.8%	94.0%
107	Park Cube Kitahama	138	4,683.33	98.7%	98.7%	97.1%	95.1%	97.4%	97.8%	95.9%	95.6%	95.8%	97.8%	100.0%	99.2%
127	Park Axis Kanayama WEST	63	4,795.13	100.0%	94.8%	93.2%	98.3%	98.3%	95.2%	96.9%	93.5%	93.7%	90.8%	92.3%	96.6%
Other Major Cities Total		1,706	65,571.81	96.7%	95.6%	95.4%	95.8%	95.6%	95.6%	95.7%	95.3%	95.2%	95.4%	96.4%	97.8%
Rental Apartments Total		11,648	495,588.42	97.2%	96.5%	96.6%	96.8%	96.5%	96.5%	96.1%	96.1%	96.2%	95.9%	95.9%	96.8%

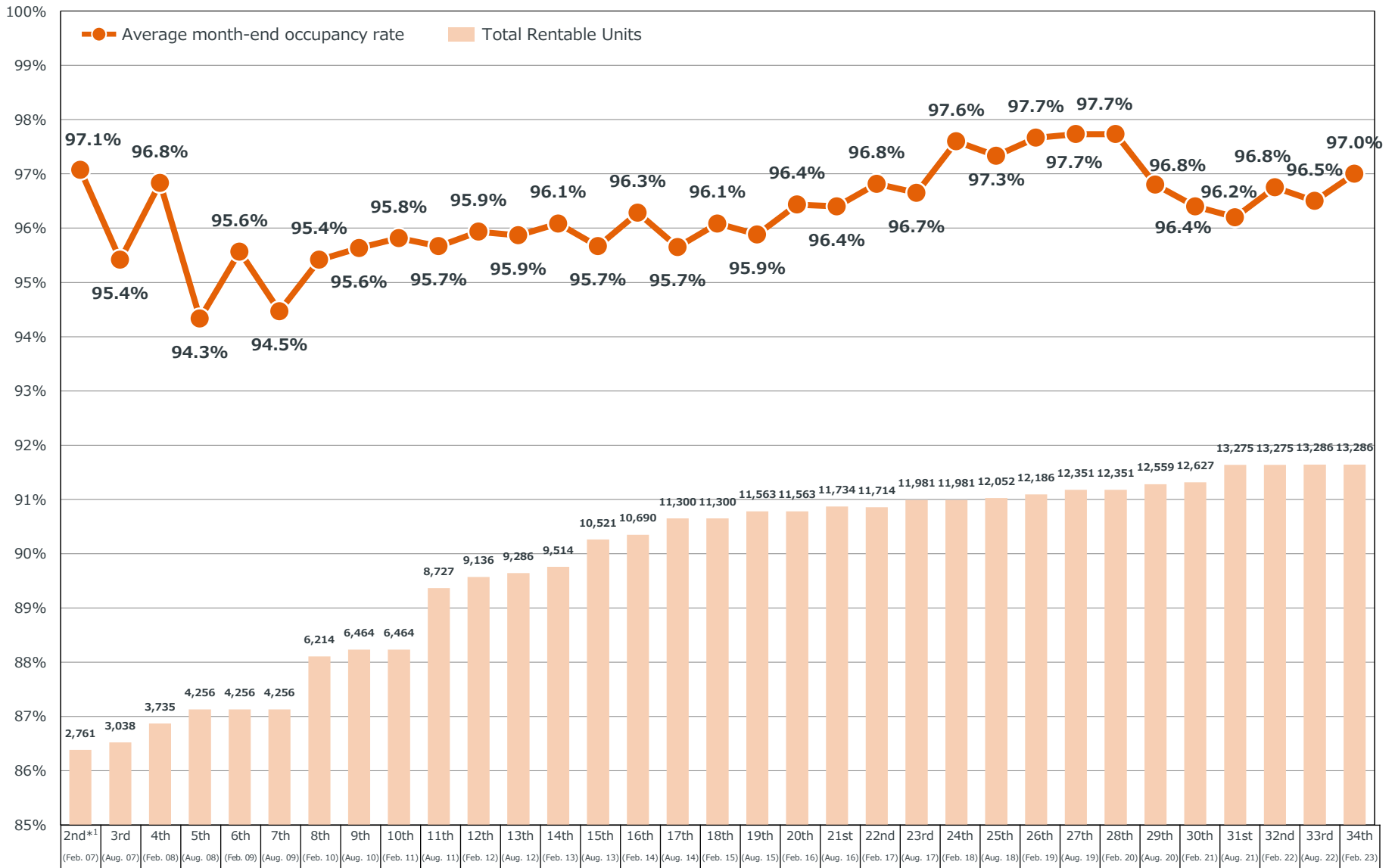
Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	34th Period						33rd Period					
				2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30	2022 Aug 31	2022 Jul 31	2022 Jun 30	2022 May 31	2022 Apr 30	2022 Mar 31
				Occupancy Rate											
76	Dormy Ashiya	140	3,729.45	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Dormy Kyoto Nijyo	134	3,492.88	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
78	Sundai Horikawa Ryo	113	2,793.71	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
79	Dormy Rakuohoku	—	—	—	—	—	—	—	—	—	—	—	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	112	3,017.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	60	2,234.24	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	142	4,864.04	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
119	Dormy Nishi Ogikubo	71	1,616.52	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
123	Granda Kanazawa Hakkei	58	1,826.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
124	Dormy Kamisugi	124	3,151.56	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
128	Dormy Odawara	78	2,452.14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
131	Chisun Hotel Hiroshima	170	4,275.59	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
136	Campus terrace Waseda	82	1,747.51	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Hospitality Facilities Total		1,638	43,671.58	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Grand Total		13,286	539,260.00	97.4%	96.8%	96.8%	97.1%	96.8%	96.8%	96.4%	96.5%	96.5%	96.2%	96.2%	97.0%

- Occupancy rate for rental apartments is calculated based on the floor area in the lease contract signed between the master lease company or the trust bank and tenants. Figures for Shibaura Island Air Tower are calculated by multiplying the total floor area by NAF's 31% ownership. Figures for Park Axis Akatsuka are calculated by multiplying the total floor area by NAF's 55% ownership. Occupancy rate for hospitality facilities is calculated based on the floor area in the lease contract signed between NAF and the operator.



Historical Occupancy Rates Since IPO

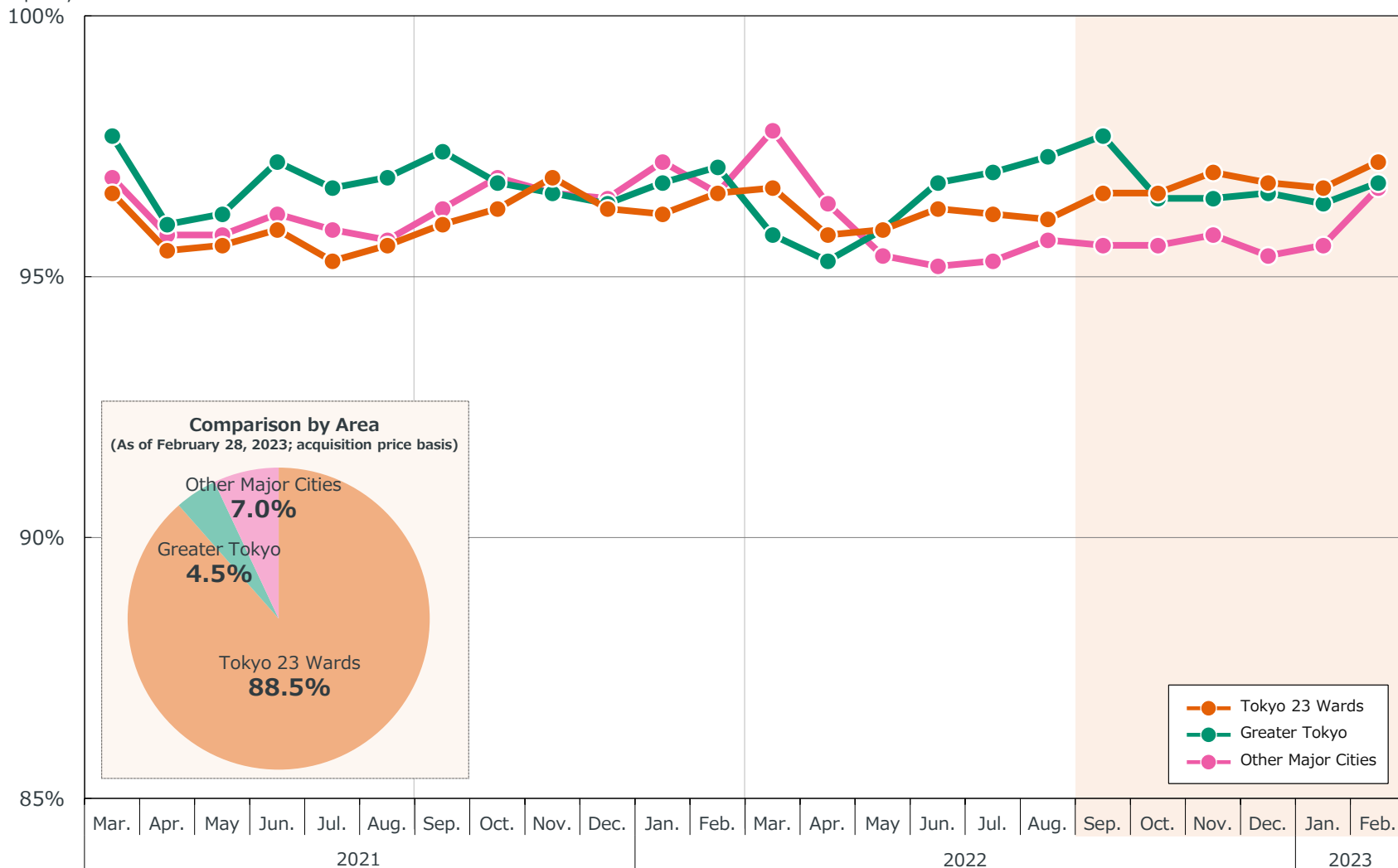


* Average month-end occupancy rate is for the overall portfolio, including hospitality facilities.

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

Occupancy Rates by Area

Month-end occupancy rate

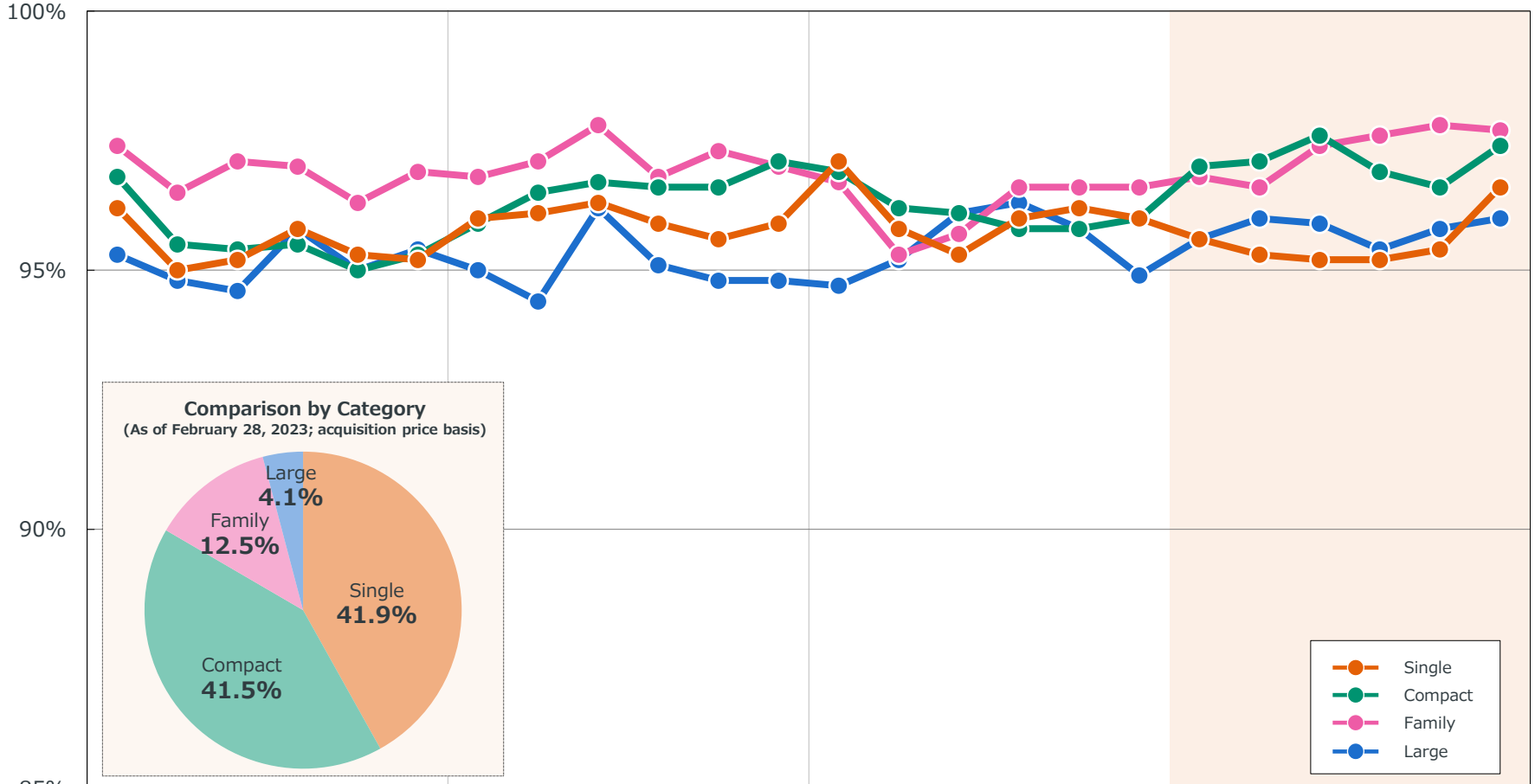


* The figures above are calculations for rental apartments owned at the end of each month, excluding hospitality facilities.



Occupancy Rates by Category

Month-end occupancy rate



	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	2021												2022										2023	
Single	96.2%	95.0%	95.2%	95.8%	95.3%	95.2%	96.0%	96.1%	96.3%	95.9%	95.6%	95.9%	97.1%	95.8%	95.3%	96.0%	96.2%	96.0%	95.6%	95.3%	95.2%	95.2%	95.4%	96.6%
Compact	96.8%	95.5%	95.4%	95.5%	95.0%	95.3%	95.9%	96.5%	96.7%	96.6%	96.6%	97.1%	96.9%	96.2%	96.1%	95.8%	95.8%	96.0%	97.0%	97.1%	97.6%	96.9%	96.6%	97.4%
Family	97.4%	96.5%	97.1%	97.0%	96.3%	96.9%	96.8%	97.1%	97.8%	96.8%	97.3%	97.0%	96.7%	95.3%	95.7%	96.6%	96.6%	96.6%	96.8%	96.6%	97.4%	97.6%	97.8%	97.7%
Large	95.3%	94.8%	94.6%	95.8%	95.0%	95.4%	95.0%	94.4%	96.2%	95.1%	94.8%	94.8%	94.7%	95.2%	96.1%	96.3%	95.8%	94.9%	95.6%	96.0%	95.9%	95.4%	95.8%	96.0%

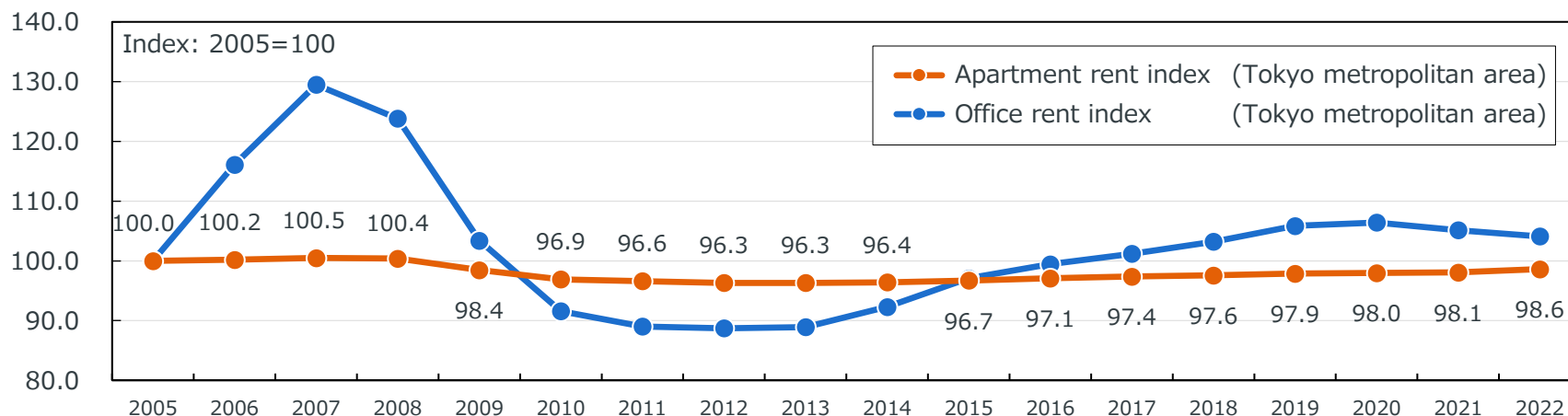
* The figures above are calculations for rental apartments owned at the end of each month, excluding retail units and hospitality facilities.



Appendix (2)

Business Environment

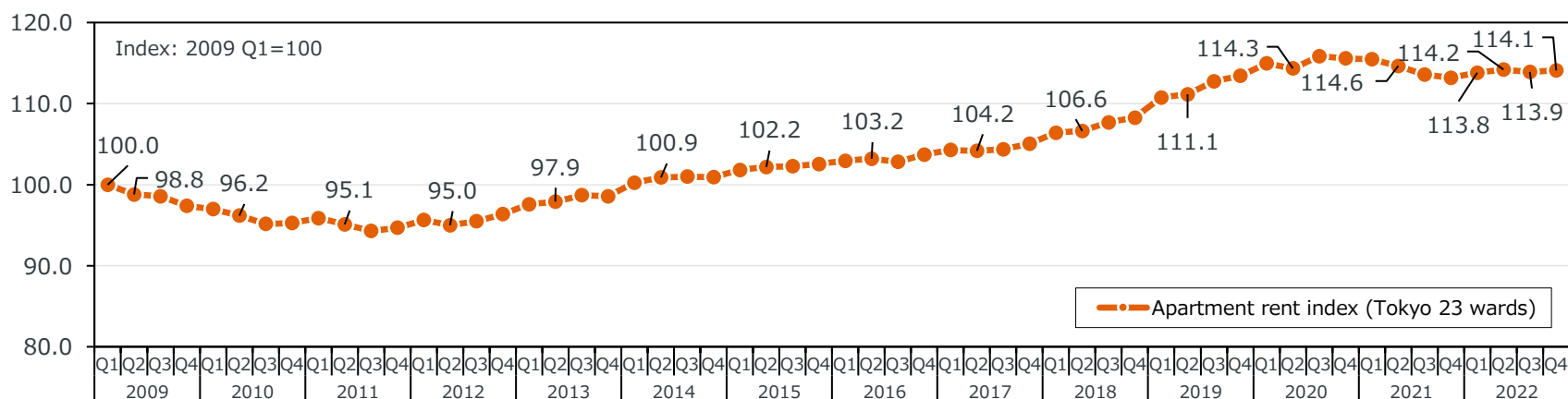
Rent Fluctuation: Apartments/Offices



Source: Japan Real Estate Institute

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

Apartment Rent Index in Tokyo 23 Wards

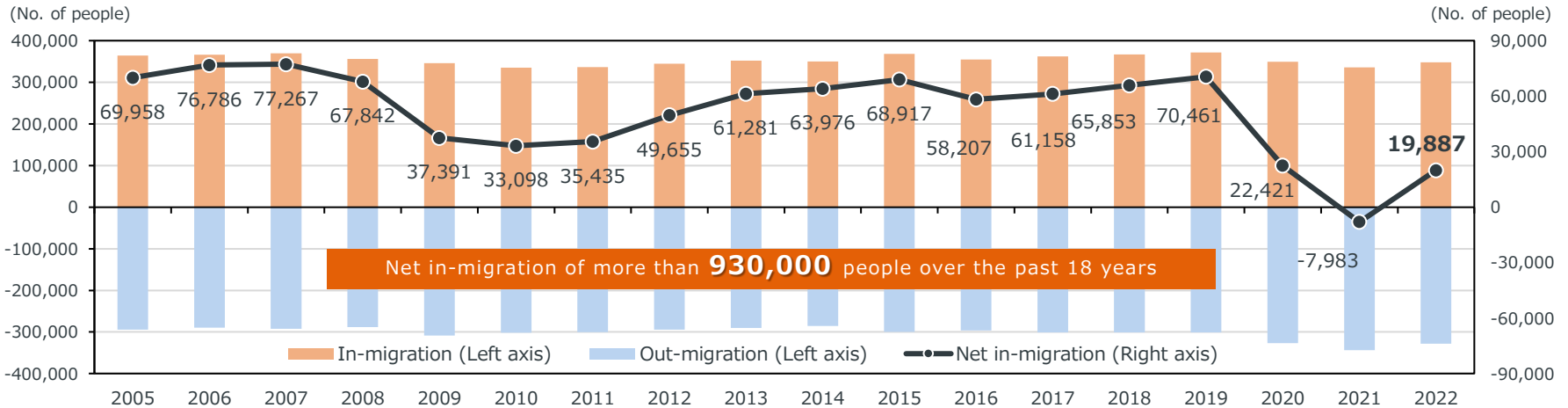


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

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

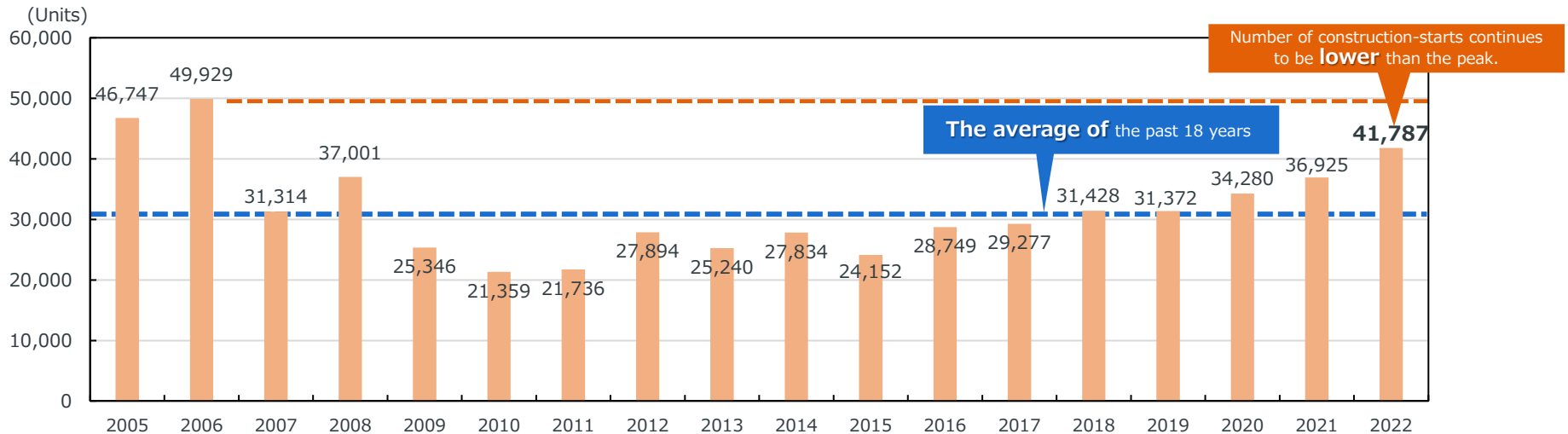


Back to In-migration in Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments in Tokyo



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



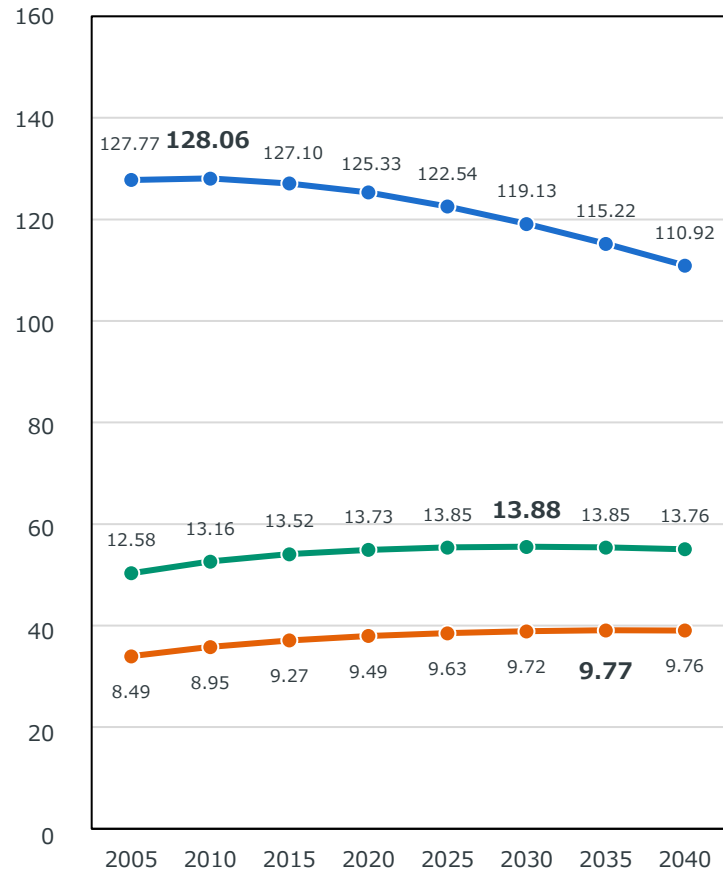
Tokyo's population and number of households are increasing

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

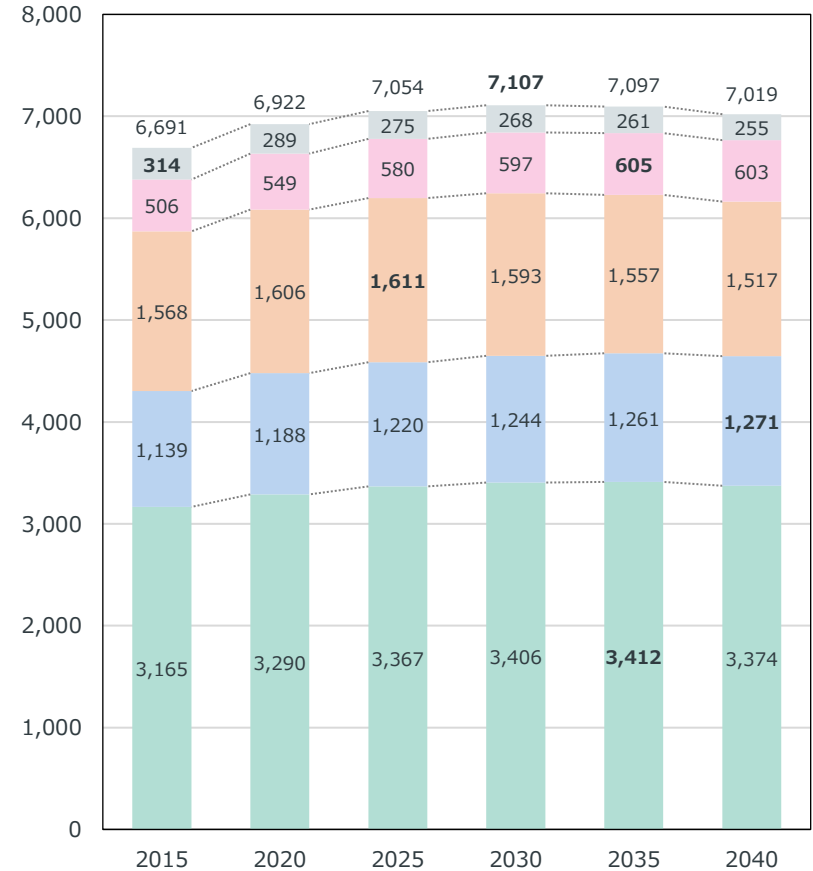
■ Household Projections for Tokyo by Type of Household

(Million people)

(Million people) (Thousand households)



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



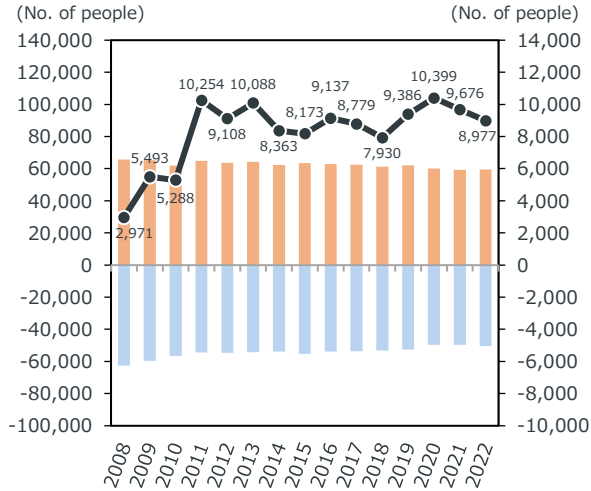
■ One-person households ■ Couple-only households
 ■ Couple-and-child(ren) households ■ One-parent-and-child(ren) households
 ■ Other households

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

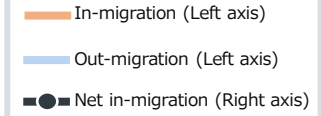
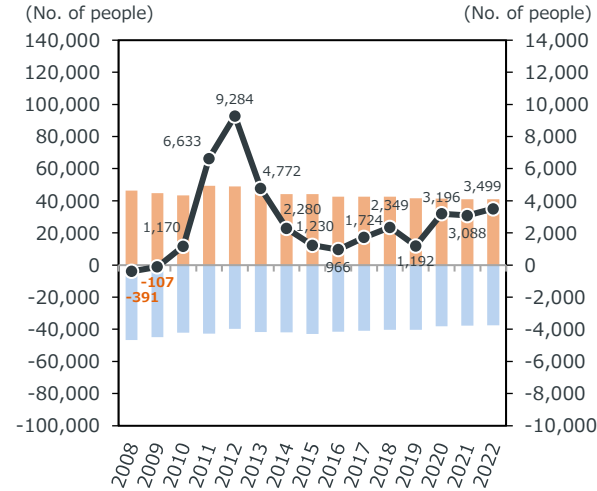
Source: National Institute of Population and Social Security Research

Population Change

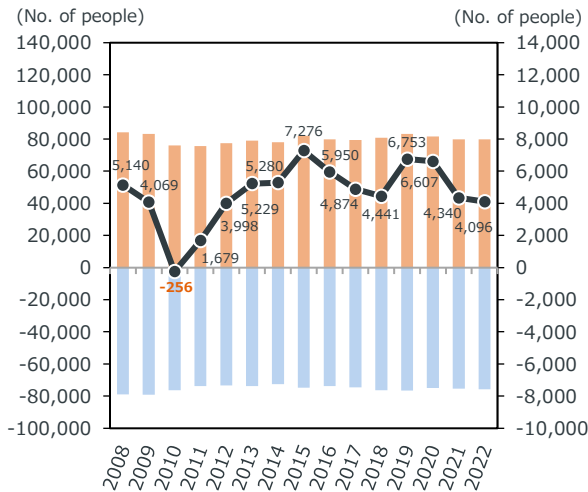
Sapporo



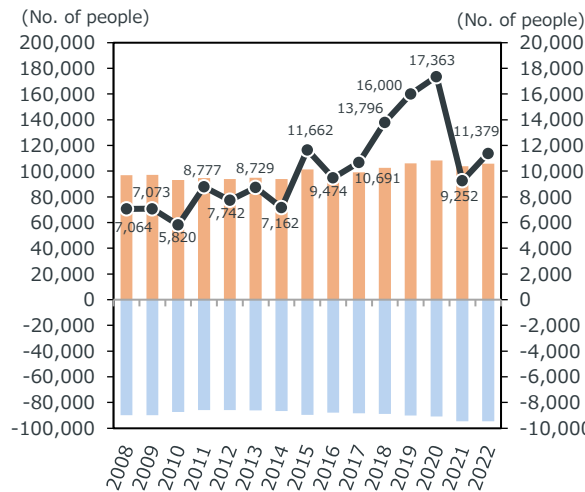
Sendai



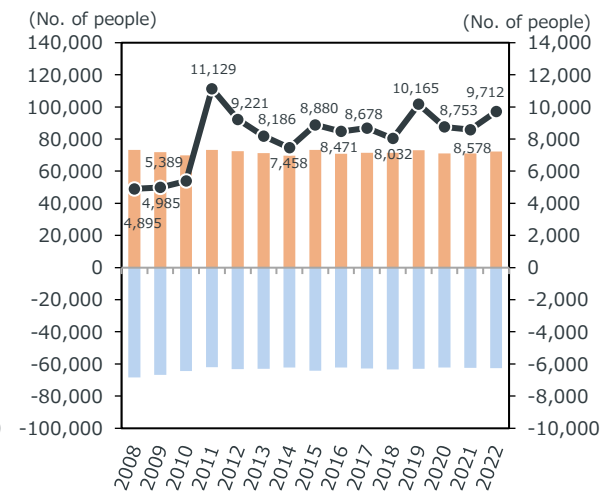
Nagoya



Osaka



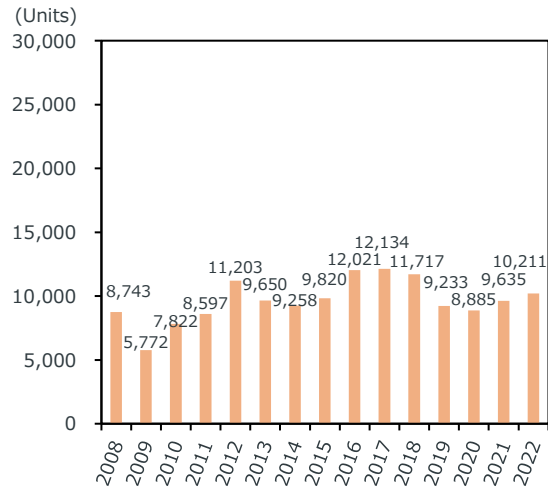
Fukuoka



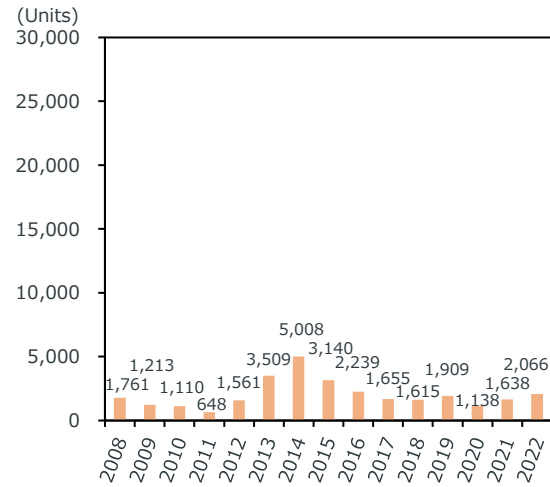
Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments

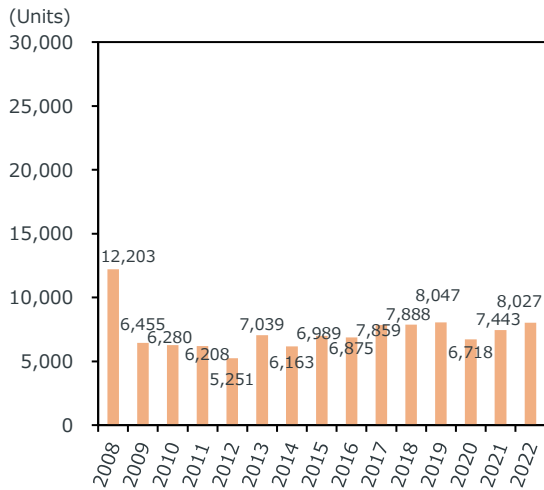
Hokkaido



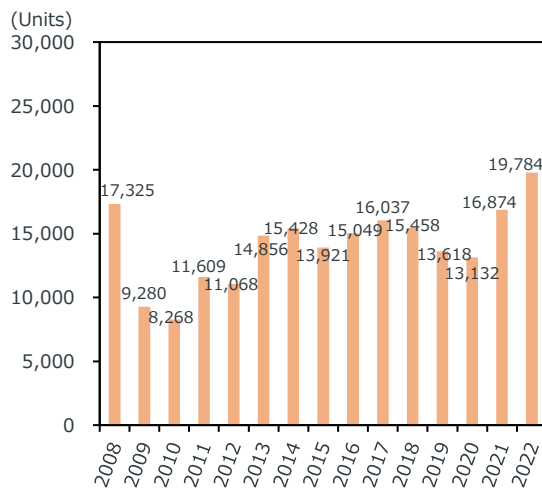
Miyagi Prefecture



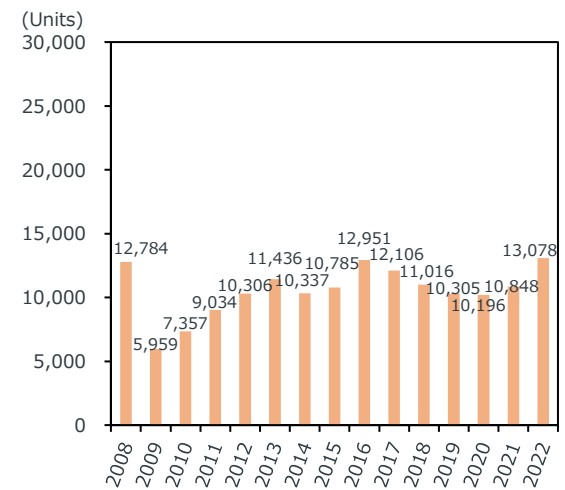
Aichi Prefecture



Osaka Prefecture



Fukuoka Prefecture





Appendix (3)

Financial Details

Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes
Short-term loans	Sumitomo Mitsui Trust Bank, Limited	2,000	0.11955%	2023.02.28	2023.05.31	3 month	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
	Total short-term loans	2,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	1,500	0.18682% *4	2016.07.29	2029.07.31	13.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		2,000	0.16000%	2019.05.31	2023.05.31	4.0 years			
		4,500	0.18000%	2020.02.28	2024.02.29	4.0 years			
		1,000	0.26000%	2020.02.28	2026.02.27	6.0 years			
		3,000	0.21000%	2021.05.28	2025.05.28	4.0 years			
		2,000	0.30000%	2021.11.30	2027.11.30	6.0 years			
		2,000	0.33000%	2022.08.15	2026.07.31	4.0 years			
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.46200%	2022.09.30	2026.09.30	4.0 years			
		1,500	0.10182% *4	2017.08.14	2023.08.31	6.0 years			
		1,000	0.14182% *4	2017.08.14	2027.08.31	10.0 years			
	NIPPON LIFE INSURANCE COMPANY	2,000	0.22000%	2020.09.30	2025.09.30	5.0 years			
		3,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		2,000	0.25000%	2021.06.28	2026.06.30	5.0 years			
		1,000	0.50000%	2021.09.30	2031.04.30	10.0 years			
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
	Development Bank of Japan Inc.	2,000	0.65000%	2022.05.31	2032.05.31	10.0 years			
		2,000	0.80000%	2022.11.30	2032.11.30	10.0 years			
		3,000	1.05400%	2013.04.11	2023.04.11	10.0 years			
		2,500	1.32900%	2013.08.06	2024.02.06	10.5 years			
		2,500	1.39800%	2013.08.06	2024.08.06	11.0 years			
		2,500	1.17750%	2014.04.01	2025.04.01	11.0 years			
		2,000	0.18248%	2016.06.30	2027.12.30	11.5 years			
		4,000	0.54779%	2017.10.18	2029.04.18	11.5 years			
		3,000	0.64293%	2019.04.19	2030.10.21	11.5 years			
		The Hachijuni Bank, Ltd.	1,000	0.23550%	2017.09.14	2024.09.17			
	1,500		0.29000%	2019.05.31	2026.05.29	7.0 years			
	1,000		0.48000%	2021.04.09	2031.03.31	10.0 years			
	1,000		0.53000%	2021.06.28	2031.06.30	10.0 years			
Mizuho Bank, Ltd.	1,000	0.21561%	2017.11.30	2023.05.31	5.5 years				
	2,000	0.42456%	2018.09.28	2027.03.31	8.5 years				
	1,000	0.48000%	2020.08.31	2030.08.30	10.0 years				
	1,000	0.48000%	2021.02.26	2031.02.28	10.0 years				
The Chugoku Bank, Limited	1,000	0.53000%	2021.11.30	2031.11.28	10.0 years				
	2,000	0.55000%	2015.07.31	2023.07.31	8.0 years				
	2,000	0.21880%	2016.05.31	2026.05.29	10.0 years				
	1,000	0.22000%	2019.05.31	2024.11.29	5.5 years				
	1,000	0.24000%	2020.07.01	2026.01.05	5.5 years				
		1,000	0.36000%	2021.06.28	2028.06.28	7.0 years			

Long-term loans	SBI Shinsei Bank, Limited	1,000	0.99250%	2014.05.28	2024.05.28	10.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		1,000	0.53000%	2021.05.28	2031.05.30	10.0 years			
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years			
		1,000	1.18600%	2023.01.19	2033.01.31	10.0 years			
	Shinkin Central Bank	2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
		3,000	0.30950%	2017.07.31	2025.07.31	8.0 years			
		2,000	0.12930%	2019.01.31	2025.01.31	6.0 years			
		2,000	0.26930%	2019.01.31	2028.01.31	9.0 years			
		3,000	0.38178%	2019.06.28	2028.12.29	9.5 years			
	THE BANK OF FUKUOKA, LTD.	2,000	0.43500%	2017.02.20	2027.02.26	10.0 years			
		2,000	0.33500%	2018.04.27	2026.04.30	8.0 years			
		1,000	0.65000%	2020.01.08	2032.01.08	12.0 years			
		1,000	0.45000%	2020.04.28	2029.10.31	9.5 years			
	MUFG Bank, Ltd.	1,500	0.68000%	2020.04.28	2032.04.30	12.0 years			
		3,000	0.54500%	2017.04.25	2029.04.27	12.0 years			
		2,000	0.48000%	2020.03.16	2030.03.15	10.0 years			
		1,000	0.32000%	2020.09.15	2027.09.30	7.0 years			
		1,000	0.48000%	2020.09.15	2030.09.13	10.0 years			
		1,000	0.47000%	2021.08.23	2030.08.30	9.0 years			
		3,000	0.21000%	2022.03.07	2026.02.27	4.0 years			
		3,000	0.38000%	2022.09.07	2026.09.30	4.0 years			
	The Norinchukin Bank	3,000	0.44500%	2022.10.03	2026.09.30	4.0 years			
		1,000	0.27000%	2019.06.14	2025.12.30	6.6 years			
		2,000	0.37000%	2019.10.31	2028.04.28	8.5 years			
		2,000	0.32000%	2020.07.01	2027.07.01	7.0 years			
	Mizuho Trust & Banking Co., Ltd.	3,000	0.36000%	2020.11.30	2028.11.30	8.0 years			
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
		1,000	0.42000%	2019.08.30	2029.02.28	9.5 years			
		1,000	0.38000%	2021.06.14	2028.11.30	7.5 years			
	The Yamaguchi Bank, Ltd.	2,000	0.26364% *5	2022.08.23	2032.07.30	10.0 years			
		1,000	1.26000%	2013.06.14	2023.06.14	10.0 years			
		1,000	1.28125%	2013.07.19	2023.07.19	10.0 years			
		1,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
1,000		0.55500%	2017.04.27	2029.04.27	12.0 years				
Daishi Hokuetsu Bank, Ltd.	1,000	0.71000%	2021.06.28	2033.06.28	12.0 years				
	1,000	0.36000%	2021.06.28	2028.06.30	7.0 years				
	1,000	0.30000%	2021.06.30	2027.06.30	6.0 years				
	2,000	0.32500%	2022.04.04	2028.03.31	6.0 years				
TAIJU LIFE INSURANCE COMPANY LIMITED	1,000	1.04375%	2014.03.28	2024.03.28	10.0 years				
	1,000	0.53000%	2021.06.28	2031.06.27	10.0 years				
The Ashikaga Bank, Ltd.	2,000	0.27000%	2019.06.28	2025.12.30	6.5 years				
	1,000	0.36000%	2021.06.28	2028.06.28	7.0 years				

Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes	
	Long-term loans	DAIDO LIFE INSURANCE COMPANY	1,000	0.53000%	2021.06.30	2031.06.30	10.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
TAIYO LIFE INSURANCE COMPANY		2,000	0.64750%	2014.12.30	2024.12.30	10.0 years				
The Iyo Bank, Ltd.		1,000	0.26364% *5	2022.03.31	2032.03.31	10.0 years				
The Yamanashi Chuo Bank, Ltd.			1,000	0.31630%	2018.06.29	2026.06.30	8.0 years			
			1,000	0.45000%	2019.12.16	2029.12.17	10.0 years			
The 77 Bank, Ltd.			1,000	0.65000%	2019.12.16	2031.12.16	12.0 years			
			1,000	0.40500%	2018.06.29	2028.06.30	10.0 years			
			1,000	0.48000%	2020.03.30	2030.03.29	10.0 years			
The Chiba Bank, Ltd.			1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
			1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
			1,000	0.32250%	2018.09.03	2025.09.03	7.0 years			
SUMITOMO LIFE INSURANCE COMPANY			1,000	0.66000%	2018.09.03	2030.09.03	12.0 years			
			1,000	0.68000%	2019.04.26	2032.04.30	13.0 years			
			1,000	0.48000%	2020.07.01	2030.07.01	10.0 years			
Mitsui Sumitomo Insurance Company, Limited			1,000	0.71000%	2021.06.28	2033.06.30	12.0 years			
		1,000	0.29000%	2019.10.31	2026.10.30	7.0 years				
The Hyakugo Bank, Ltd.	1,000	0.32000%	2020.08.31	2027.08.31	7.0 years					
Momiji Bank, Ltd.	1,000	0.48000%	2021.02.26	2031.02.28	10.0 years					
	1,000	0.59000%	2022.05.20	2032.04.30	10.0 years					
	Total long-term loans	158,500								
	Total Loans	160,500								

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

Total Interest-Bearing Debt	168,500
------------------------------------	----------------

* As of February 28, 2023

* Long-term loans funded in the 34th Period are highlighted with orange. Long-term loans repaid in the 35th Period are highlighted with blue.

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

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

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

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

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

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

④ Long-term loan of 2.0 billion yen as of November 30, 2022 from NIPPON LIFE INSURANCE COMPANY.

*4. The interest rate will be applied from February 28, 2023 to March 30, 2023.

*5. The interest rate will be applied from December 30, 2022 to March 30, 2023.



Historical Operating Performance

	Unit	25th Period	26th Period	27th Period	28th Period	29th Period	30th Period	31st Period	32nd Period	33rd Period	34th Period
		Aug. 2018	Feb. 2019	Aug. 2019	Feb. 2020	Aug. 2020	Feb. 2021	Aug. 2021	Feb. 2022	Aug. 2022	Feb. 2023
Number of Operating Days	Days	184	181	184	182	184	181	184	181	184	181
Total Revenues	JPY mn	11,047	11,186	12,361	11,401	11,520	11,560	11,986	12,217	12,434	12,344
Rental Revenues	JPY mn	11,047	11,137	11,421	11,401	11,520	11,560	11,986	12,217	12,327	12,344
Gain on Sale of Investment Properties	JPY mn	–	48	939	–	–	–	–	–	107	–
Net Operating Income from Property Leasing* ¹	JPY mn	8,120	8,348	8,454	8,564	8,606	8,550	8,820	9,138	9,031	9,187
NOI Yield* ²	%	5.3	5.5	5.4	5.6	5.5	5.4	5.3	5.5	5.3	5.5
Depreciation and Amortization	JPY mn	2,018	2,007	2,020	1,998	1,999	1,982	2,050	2,048	2,022	1,967
Operating Income from Property Leasing	JPY mn	6,102	6,340	6,433	6,566	6,606	6,567	6,769	7,089	7,008	7,219
Operating Income	JPY mn	4,935	5,185	6,084	5,307	5,332	5,266	5,428	5,726	5,726	5,835
Income before Income Taxes	JPY mn	4,439	4,729	5,624	4,866	4,898	4,862	4,978	5,279	5,293	5,427
Net Income	JPY mn	4,438	4,728	5,623	4,865	4,897	4,861	4,978	5,278	5,292	5,426
Capital Expenditure	JPY mn	245	465	346	600	296	337	256	506	632	526
Total Assets	JPY mn	294,692	296,877	303,133	301,946	305,840	317,740	327,824	326,050	328,466	327,109
Interest-Bearing Debt	JPY mn	147,500	149,500	154,500	153,500	157,500	159,500	169,500	167,500	169,500	168,500
LTV* ³	%	50.1	50.4	51.0	50.8	51.5	50.2	51.7	51.4	51.6	51.5
Appraisal LTV* ⁴	%	40.9	40.2	39.8	38.4	38.6	37.4	37.7	36.8	36.0	35.2
Total Net Assets	JPY mn	140,167	140,457	141,378	141,181	141,213	151,023	150,926	151,153	151,167	151,408
Total Distribution	JPY mn	4,438	4,702	5,062	4,865	4,897	5,074	5,052	5,278	5,185	5,426
Units Outstanding	Units	484,522	484,522	484,522	484,522	484,522	503,472	503,472	503,472	503,472	503,472
Total Net Assets per Unit	Yen	289,290	289,889	291,790	291,382	291,448	299,964	299,772	300,222	300,249	300,728
Unitholders' Capital per Unit	Yen	279,870	279,870	279,870	279,870	279,870	288,893	288,893	288,893	288,893	288,893
Distribution per Unit	Yen	9,161	9,706	10,449	10,042	10,108	10,080	10,035	10,485	10,299	10,778
NAV per Unit* ⁵	Yen	415,422	435,488	455,926	483,264	491,968	505,293	532,123	546,488	572,875	591,009
Unit Market Price	Yen	505,000	554,000	667,000	661,000	653,000	594,000	661,000	605,000	683,000	607,000
Book Value=(A)	JPY mn	283,628	285,482	287,761	286,443	291,495	292,229	310,714	309,327	310,204	308,835
Appraisal Value=(B)	JPY mn	349,181	360,731	372,352	384,280	393,549	400,682	432,749	438,594	452,650	460,410
Unrealized Profit / Loss=(B) – (A)	JPY mn	65,552	75,248	84,590	97,836	102,053	108,452	122,034	129,266	142,445	151,574
Number of Investment Properties	#	122	124	126	126	128	129	134	134	134	134
Total Acquisition Price	JPY mn	303,259	306,342	309,723	309,723	316,208	318,441	337,930	337,930	339,966	339,966
Total Rentable Units	Units	12,052	12,186	12,351	12,351	12,559	12,627	13,275	13,275	13,286	13,286
Rental Apartments (Including Retail Spaces)	Units	10,674	10,730	10,725	10,725	10,933	11,001	11,567	11,567	11,648	11,648
Hospitality Facilities	Units	1,378	1,456	1,626	1,626	1,626	1,626	1,708	1,708	1,638	1,638
Total Rentable Area	m ²	497,027	504,197	508,052	508,052	513,446	515,985	538,154	538,154	539,260	539,260
Average Month-End Occupancy Rate	%	97.3	97.7	97.7	97.7	96.8	96.4	96.2	96.8	96.5	97.0

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

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

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

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

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

Balance Sheet and Income Statement

■ Balance Sheet

	33rd Period (Ended August 31, 2022)	34th Period (Ended February 28, 2023)	Change
Total Assets	328,466 million yen	327,109 million yen	-1,357 million yen
Cash and cash equivalents	15,116 million yen	15,107 million yen	-9 million yen
Total investment properties	309,602 million yen	308,231 million yen	-1,370 million yen
Others	3,748 million yen	3,769 million yen	+21 million yen
Total Liabilities	177,299 million yen	175,701 million yen	-1,598 million yen
Interest-bearing debt	169,500 million yen	168,500 million yen	-1,000 million yen
Tenant security deposits	3,725 million yen	3,716 million yen	-9 million yen
Others	4,074 million yen	3,484 million yen	-589 million yen
Total Net Assets	151,167 million yen	151,408 million yen	+241 million yen
Unitholders' capital	145,449 million yen	145,449 million yen	-
Reserve for distribution	424 million yen	531 million yen	+107 million yen
Retained earnings	5,292 million yen	5,426 million yen	+134 million yen

■ Income Statement

	33rd Period (Ended August 31, 2022)	34th Period (Ended February 28, 2023)	Change
Total Revenues	12,327 million yen	12,344 million yen	+16 million yen
Rental expenses	2,632 million yen	2,494 million yen	-137 million yen
Real estate taxes	664 million yen	662 million yen	-1 million yen
Depreciation and amortization	2,022 million yen	1,967 million yen	-55 million yen
Total Rental Expenses	5,319 million yen	5,124 million yen	-194 million yen
Operating Income from Property Leasing	7,008 million yen	7,219 million yen	+211 million yen
Gain on Sale of Investment Properties	107 million yen	-	-107 million yen
Asset Management Fees	931 million yen	935 million yen	+3 million yen
Other Expenses	457 million yen	448 million yen	-8 million yen
Operating Income	5,726 million yen	5,835 million yen	+108 million yen
Non-Operating Income and Expenses	-433 million yen	-408 million yen	+25 million yen
Income before Income Taxes	5,293 million yen	5,427 million yen	+133 million yen
Current and Deferred Income Taxes	0 million yen	0 million yen	-0 million yen
Net Income	5,292 million yen	5,426 million yen	+134 million yen
Internal Reserves	107 million yen	-	-107 million yen
Total Distribution	5,185 million yen	5,426 million yen	+241 million yen
Distribution per Unit	10,299 yen	10,778 yen	+479 yen
Number of Units Outstanding	503,472 units	503,472 units	-



Appendix (4)

Sustainability Initiatives

Sustainability Initiatives (1) Structure for Promotion/External Certification

Asset management operations focused on sustainability



In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



Mitsui Fudosan Group's ESG Guidelines

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



https://www.mitsuifudosan.co.jp/english/esg_csr/approach/

Consistently Acquire External Certification of Sustainability

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

► GRESB Real Estate Assessment



GRESB
☆☆☆☆☆ 2022
Rating Assessment
2 Stars Green Star

► SMBC Environmental Assessment



Assessment
A
Initiatives with good environmental consideration

► Initiatives for climate change Support for TCFD and disclosure

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

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

*Now preparing new ESG website

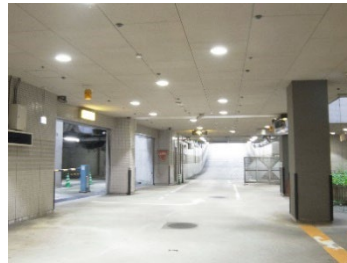
Area	Item Type	Required based on TCFD Recommendations	Current	Target
Policy	Climate-related policies	Disclose climate-related policies and a commitment to address climate-related risks and opportunities	Yes	Yes
	Climate-related risks and opportunities	Disclose climate-related risks and opportunities that are relevant to the business and financial performance	Yes	Yes
Metrics	Climate-related metrics	Disclose climate-related metrics and indicators that are relevant to the business and financial performance	Yes	Yes
	Targets	Disclose climate-related targets and indicators that are relevant to the business and financial performance	Yes	Yes

Steadily reduce environmental load by systematically installing LED lighting

■ Installation of LED Lighting in Common Areas

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

Installation completed
117 properties
In the 34th Period
3 properties



(As of February 28, 2023) Okawabata Apartment Communities (Parking)

■ External Certification of Investment Properties

We strive to acquire Green building certifications (DBJ Green Building Certification and Certification for CASBEE for Real Estate) to ensure the validity and objectivity of the results of our initiatives to reduce environmental impact.



Park Cube Meguro Tower

Park Axis Ochanomizu Stage

Certification Details	
No. of properties	8 properties
Total floor space	247,503.99 m ²
Percentage of floor space certified	32.6 %

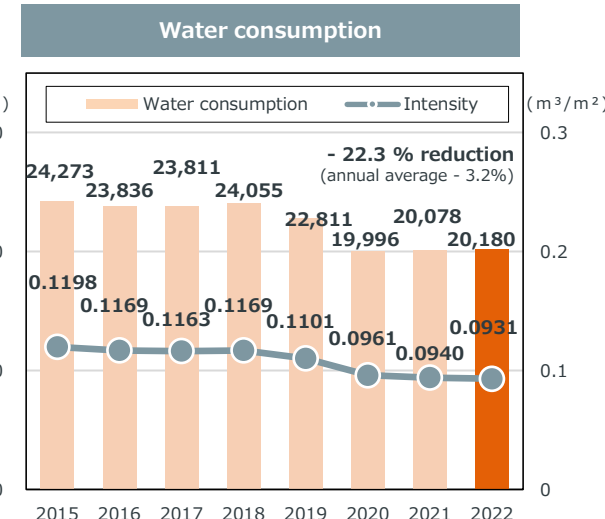
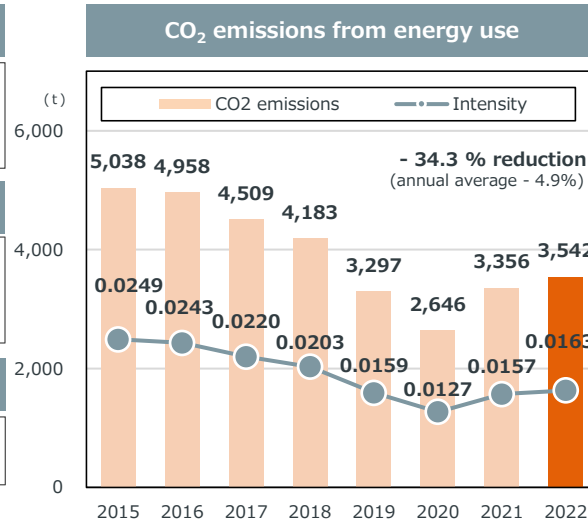
(As of April 19, 2023)

■ Environmental Performance

▶ Targets (Target year: 2030)

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

▶ Results



For details of environmental initiatives, please visit our website (*Now preparing new ESG website)

Promote sustainability through collaborative initiatives with various stakeholders

■ Officers and Employees of the Asset Management Company

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

▶ Human Resource Development

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

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

▶ Health and Safety, Respect for Human Rights

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

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

■ Supply Chains

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

■ Tenants

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

▶ Greater Satisfaction

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

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

■ Local Communities

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

▶ Cooperation in Local Events

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



[Event] See and Touch Unicorn Beetles



[Event] Firefly Watching Night

An organizational structure that ensures fair transactions

Basic Philosophy on Governance

▶ Thorough compliance

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

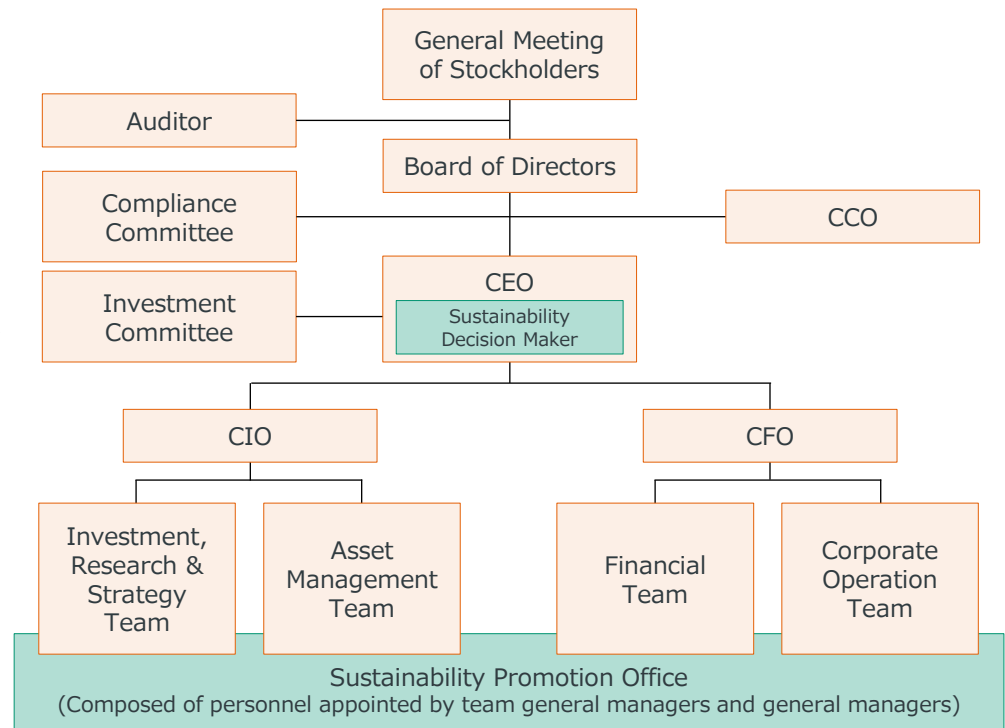
▶ Establishment of risk management structure

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

Management Structure

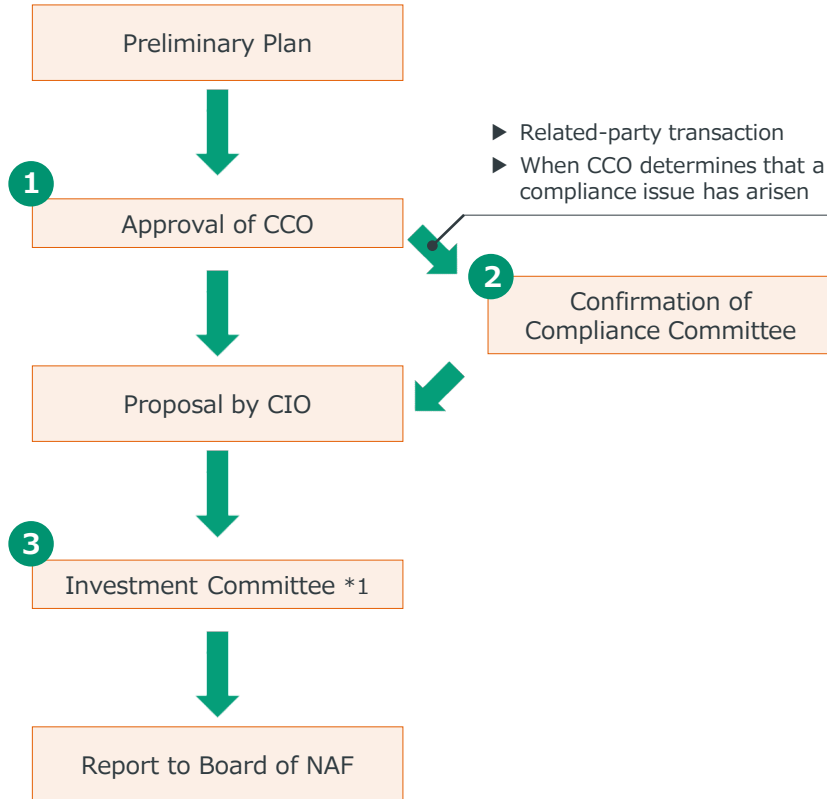


MITSUI FUDOSAN ACCOMMODATIONS FUND MANAGEMENT



Governance structure for avoiding conflicts of interest

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

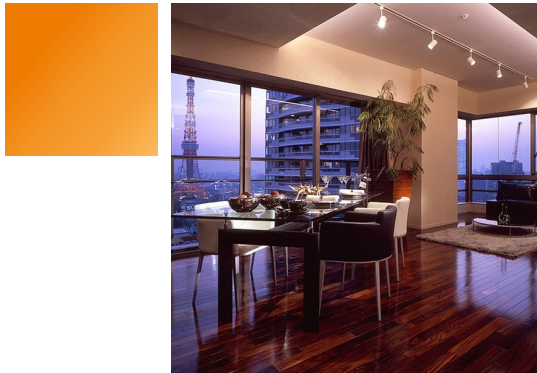


Compliance Checking System

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

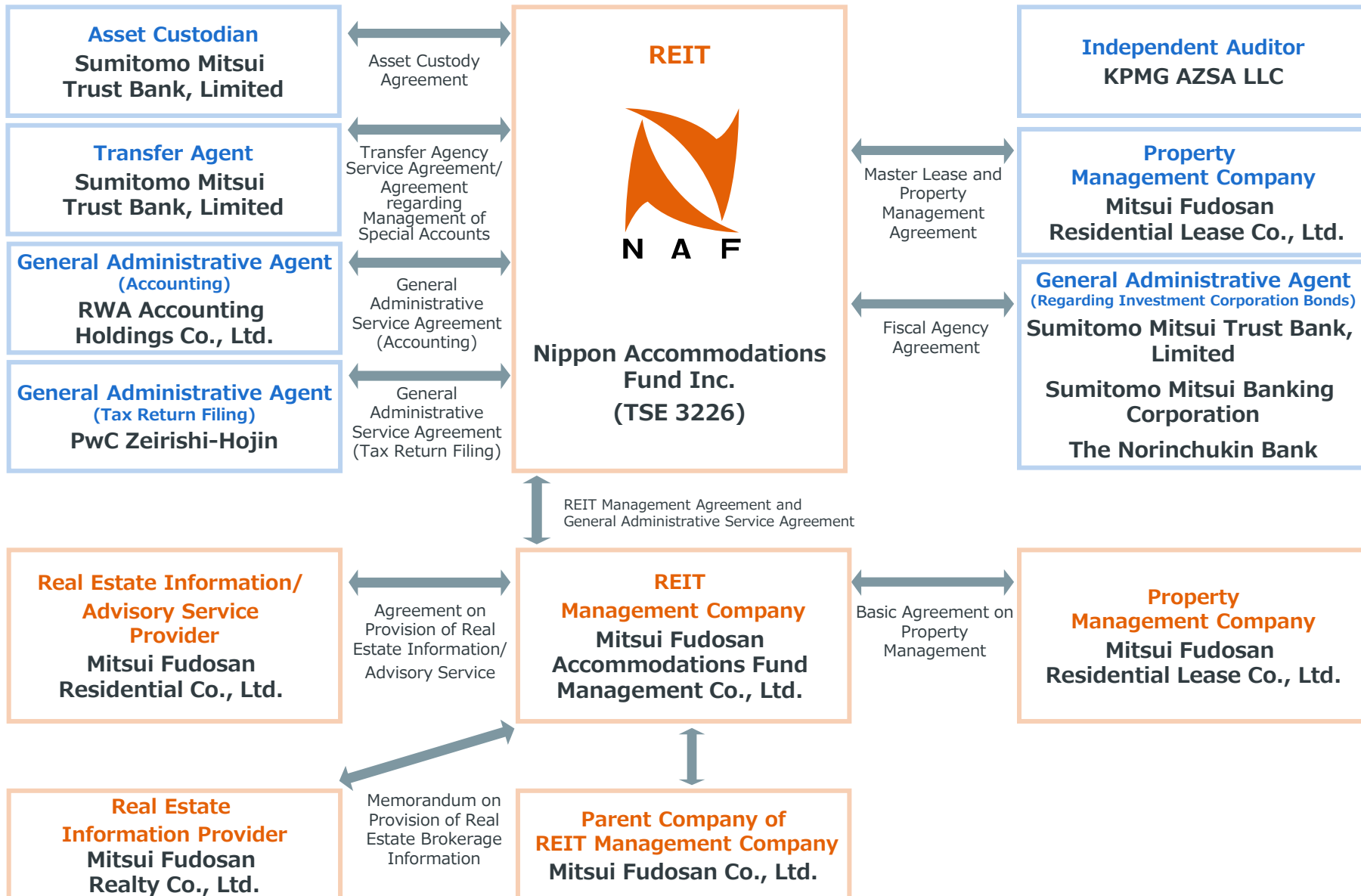
*2 Property acquisition price from sponsor-related parties is below appraisal value
- 2 The Compliance Committee**
 Requires approval by independent external professionals
 Members: CCO (Chairperson), CEO, 2 external professionals (Currently 1 lawyer and 1 CPA)
 External professionals: Appoint professionals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

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



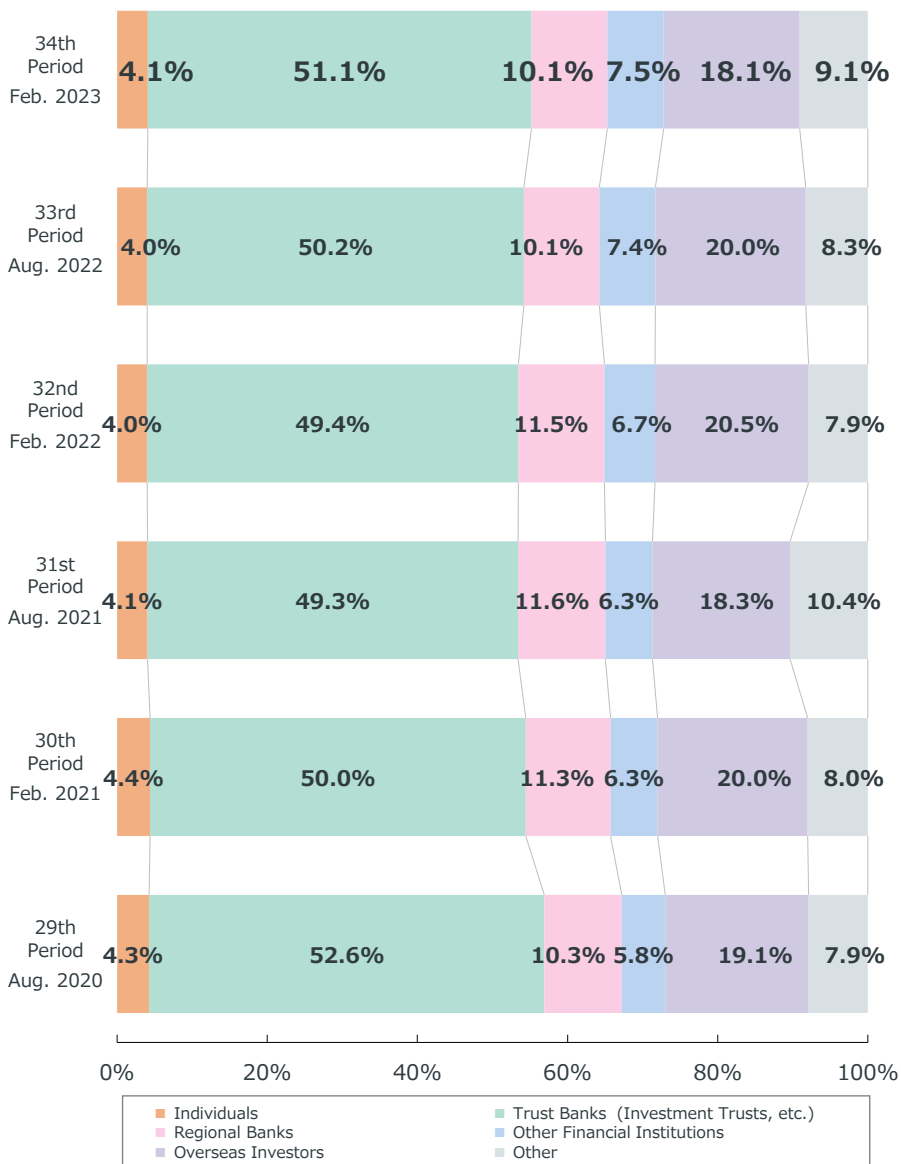
Appendix (5) **Others**

Structure of the REIT





Historical Ownership by Unitholders



Number of Units and Unitholders

	Individuals	Financial Institutions			Overseas Investors	Other	Total
		Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions			
Number of Units Held	20,789	257,406	50,873	37,956	90,840	45,608	503,472
Number of Unitholders	4,387	10	46	88	266	133	4,930

Major Unitholders*1

Name	Number of Units Held	Percentage of Total (%) *2
Custody Bank of Japan, Ltd. (Trust Account)	139,798	27.77
The Master Trust Bank of Japan, Ltd. (Trust Account)	81,445	16.18
The Nomura Trust and Banking Co., Ltd. (Investment Account)	21,936	4.36
Mitsui Fudosan Residential Co., Ltd.	15,600	3.10
The Chugoku Bank, Limited	9,276	1.84
SMBC Nikko Securities Inc.	8,110	1.61
STATE STREET BANK WEST CLIENT-TREATY 505234	7,542	1.50
MetLife Insurance	6,957	1.38
STATE STREET BANK AND TRUST COMPANY 505103	6,296	1.25
Japan Securities Finance Co., Ltd.	5,576	1.11
Total	302,536	60.09

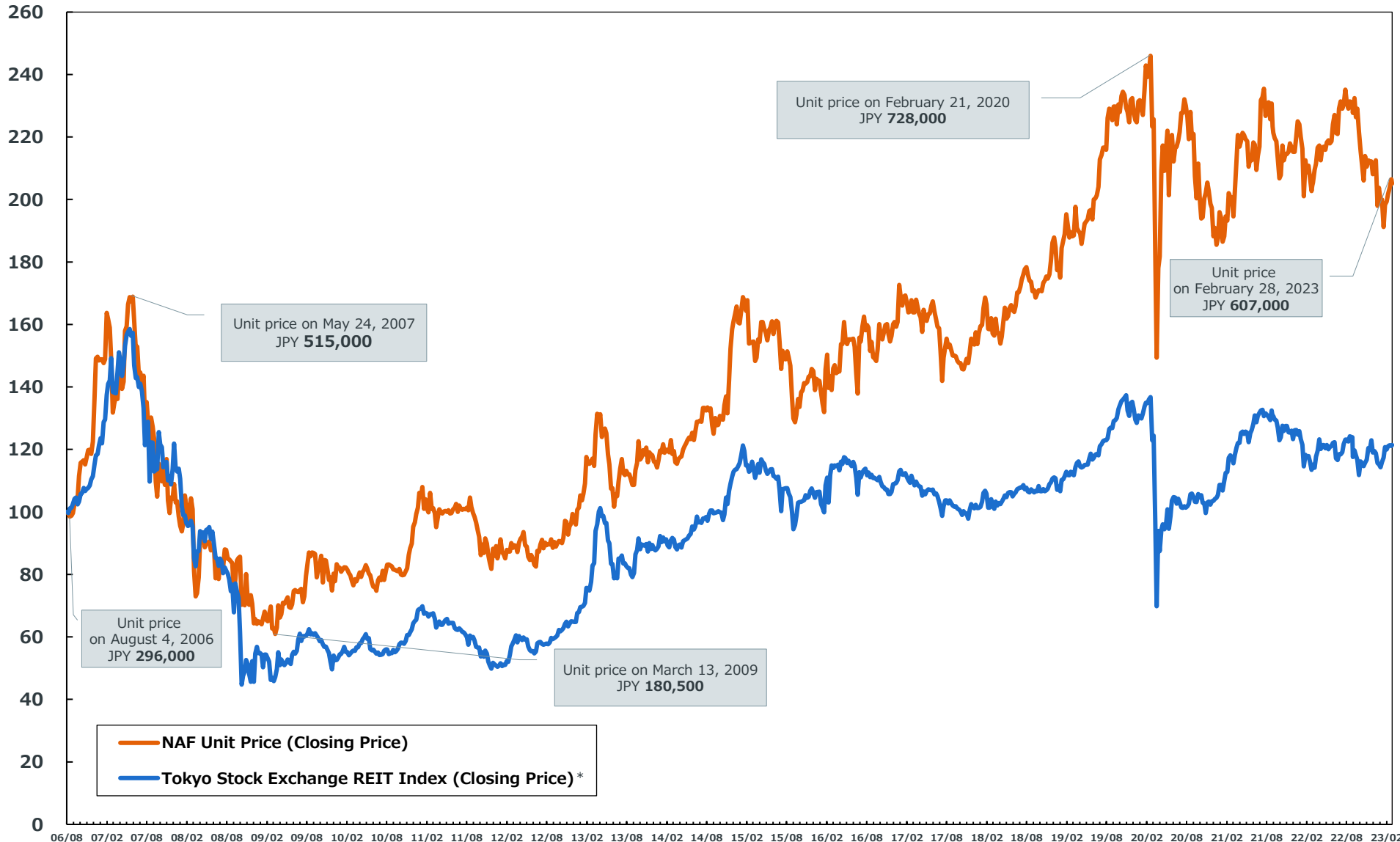
*1 Major unitholders ranked in top 10 in unitholding ratio as of February 28, 2023.

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



Historical Unit Price Since IPO

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



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

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





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

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

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The financial statements of Nippon Accommodations Fund Inc. have been prepared in accordance with generally accepted accounting principles in Japan (Japanese GAAP), which may differ materially in certain respects from generally accepted accounting principles in other jurisdictions.