



Nippon Accommodations Fund Inc.

31st Period
(March 1, 2021 – August 31, 2021)

Investor Presentation



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 337.9 billion
No. of Investment Properties	134
Total Rentable Units	13,275
Portfolio in Tokyo 23 Wards ^{*1}	88.5%
Percentage of Single and Compact Units ^{*1}	83.3%

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate^{*2} 96.2%

Financial Summary

Total Interest-Bearing Debt	JPY 169.5 billion
LTV	51.7%
Long-Term Debt Ratio	97.6%
Weighted-Average Interest Rate	0.52%
Duration of Long-Term Debt	4.8 years
Credit Rating	AA- R&I
	A+ S&P

The Highest Credit Ratings Among Residential J-REITs

ESG Summary

GRESB	3 Stars^{*3}/Green Star	DBJ Green Building Certification	Acquired for 5 buildings
			27.5% of portfolio certified^{*4}

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

^{*2} "Occupancy rate" is the average month-end occupancy rate during the 31st Period.

^{*3} The results of GRESB assessment for 2021 is shown.

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

(End of the 31st Period; as of August 31, 2021)



31st Period Summary

Distribution per Unit

► 31st Period JPY **10,035** (JPY +285 from forecast*¹)

P.5
P.6

*1 The forecast distribution per unit for the 31st Period stated in the financial results report dated April 19, 2021, was JPY **9,750** yen.

Internal Growth

► Occupancy Rate	Average Month-End Occupancy Rate	96.2% (+0.1 points from forecast* ²)
► Rent Trends	Rent Change at Tenant Turnover	+2.0%
	Rent Change at Renewal	+0.3%

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P.12

*2 The forecast average month-end occupancy rate during the 31st Period stated in the financial results report dated April 19, 2021, was **96.1%**.

External Growth

► Acquired in the 31st Period **7** Properties / JPY **19.4** billion

P.13

Financial Strategy

► Decrease in Financing Costs	Weighted-Average Interest Rate	0.54% → 0.52%
► Stable Financial Position	Duration of Long-Term Debt	4.6 years → 4.8 years

P.19
P.20



Overview

Financial Highlights	5
Internal Growth / Historical Occupancy Rates	7
Internal Growth / Rent Trends at Tenant Turnover	8
Internal Growth / Rent Trends at Renewal	11
Internal Growth / Rent Trends of Rental Apartments	12
External Growth	13
External Growth Strategy	14
Capital Expenditures (1)	15
Capital Expenditures (2) Renovation of Private Areas	16
Sustainability Initiatives	17
Financial Strategy and Credit Ratings	19
Unrealized Profit / Loss	21
Forecasts	
(32nd Period: September 2021 - February 2022) (33rd Period: March 2022 - August 2022)	22
Track Record of Distributions	24

Features and Strategies

Features and Strategies (1)	
Investment in Accommodation Assets	27
Features and Strategies (2)	
Leveraging the Mitsui Fudosan Group	28

Appendix (1): Portfolio

Track Record of External Growth	31
Rental Apartments Characteristics	32
Tenant Characteristics	33
Hospitality Facilities Owned	34
Portfolio Map	35
Portfolio List	36
Appraisal Value	41
Occupancy Rates	46
Historical Occupancy Rates since IPO	51
Occupancy Rates by Area	52
Occupancy Rates by Category	53

Appendix (2): Business Environment

Trends in Apartment Rents	55
Supply and Demand of Rental Apartments	
— Tokyo 23 Wards	56
Tokyo: Trends in Population and Number of Households	57
Demand for Rental Apartments	
— Other Major Cities	58
Supply of Rental Apartments	
— Regional Areas	59

Appendix (3): Financial Details

Interest-Bearing Debt	61
Historical Operating Performance	63
Balance Sheet and Income Statement	64

Appendix (4): Sustainability Initiatives

Sustainability Initiatives	67
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Appendix (5): Others

Structure of the REIT	73
Unitholders	74
Historical Unit Price Since IPO	75

Disclaimer

79



Overview



Financial Highlights (1) (31st Period: March 2021 - August 2021)

		31st Period (Forecast) ^{*1} (Ended Aug. 31, 2021) ①	31st Period (Actual results) (Ended Aug. 31, 2021) ②	Comparison with Forecast		30th Period (Actual results) (Ended Feb. 28, 2021) ③	Comparison with the 30th Period	
		(JPY million)		Change ② - ①	Notes		Change ② - ③	Notes
Total Revenues		11,875	11,986	+110	■ Revenues +110 Existing properties +24 7 properties acquired in the 31st Period +85	11,560	+425	■ Revenues +425 Existing properties +106 Full-period contribution of 1 property acquired in the 30th Period +8 7 properties acquired in the 31st Period +310
Operating Income		5,289	5,428	+139	■ Operating expenses -28 Rental expenses -41 Real estate taxes -1 Depreciation and amortization +16 Asset management fees +13 Other expenses -15	5,266	+162	■ Operating expenses +263 Rental expenses +144 Real estate taxes +11 Depreciation and amortization +67 Asset management fees +28 Other expenses +11
Net Income		4,834	4,978	+143	■ Non-operating income +3	4,861	+116	■ Non-operating income -28
Net Income per Unit ^{*2}		9,602 yen	9,887 yen	+285 yen	■ Non-operating expenses -0	9,656 yen	+231 yen	■ Non-operating expenses +16 Interest expense, etc. +13 Investment unit issuance expenses +2
Reversal of Reserves for Reduction Entry per Unit		148 yen	148 yen	-		424 yen	-276 yen	■ Internal reserve -138 Reversal of reserve for reduction entry -138
Distribution per Unit		9,750 yen	10,035 yen	+285 yen		10,080 yen	-45 yen	
Units Outstanding		503,472 units	503,472 units	-		503,472 units	-	
AUM	Total Acquisition Price ^{*3}	328,240	337,930	+9,690		318,441	+19,489	
	No. of Investment properties	131 properties	134 properties	+3 properties		129 properties	+5 properties	
Average Month-End Occupancy Rate		96.1 %	96.2 %	+0.1 points		96.4 %	-0.2 points	
LTV (At the end of the Period)		50.2 %	51.7 %	+1.5 points		50.2 %	+1.5 points	

*1 The forecast for the 31st Period are the figures announced in the financial results report dated April 19, 2021.

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

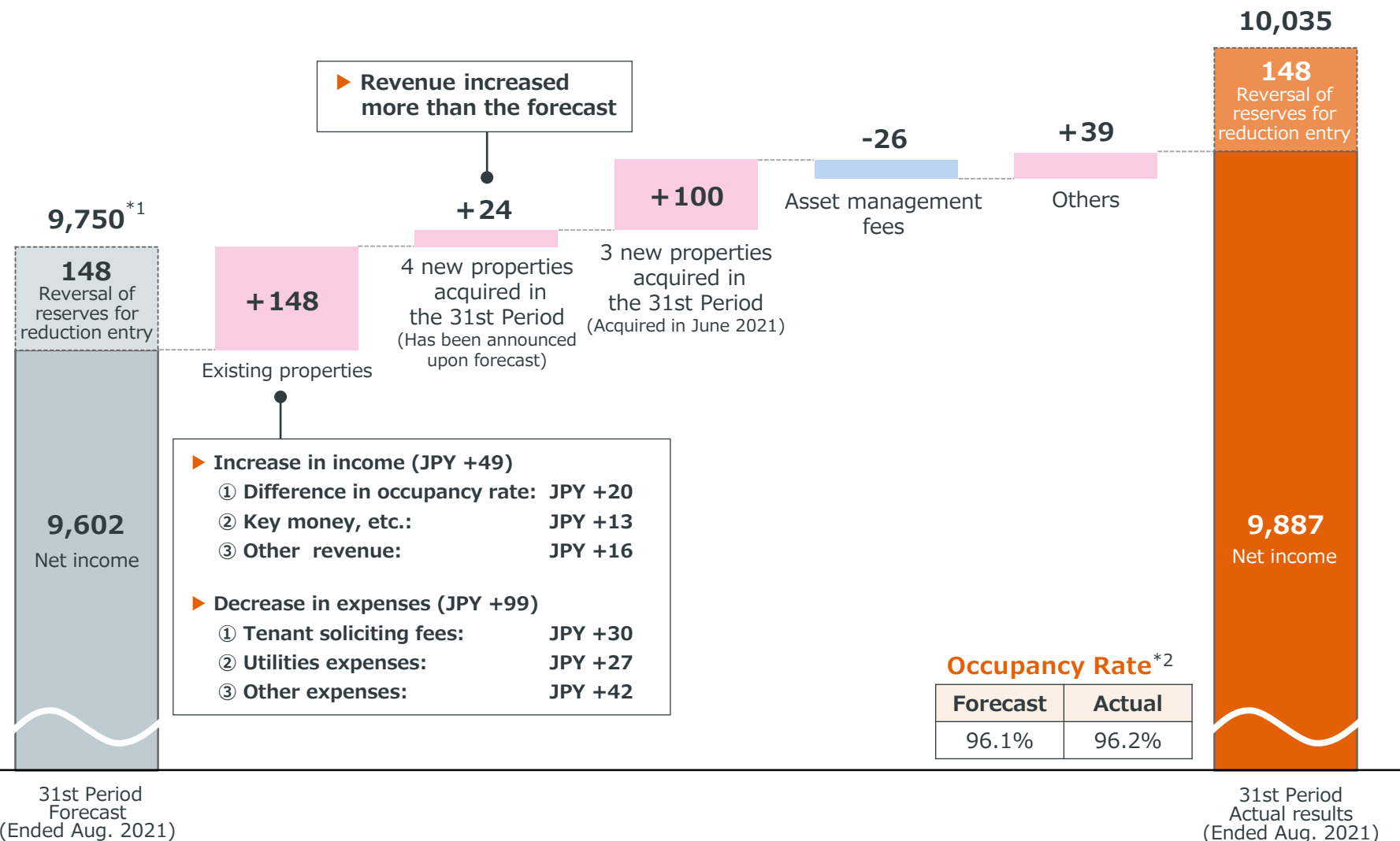
*3 Acquisition-related expenses, property tax and consumption tax are not included.



Financial Highlights (2) (31st Period: March 2021 - August 2021)

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

Factors in increase Factors in decrease (Unit: JPY)



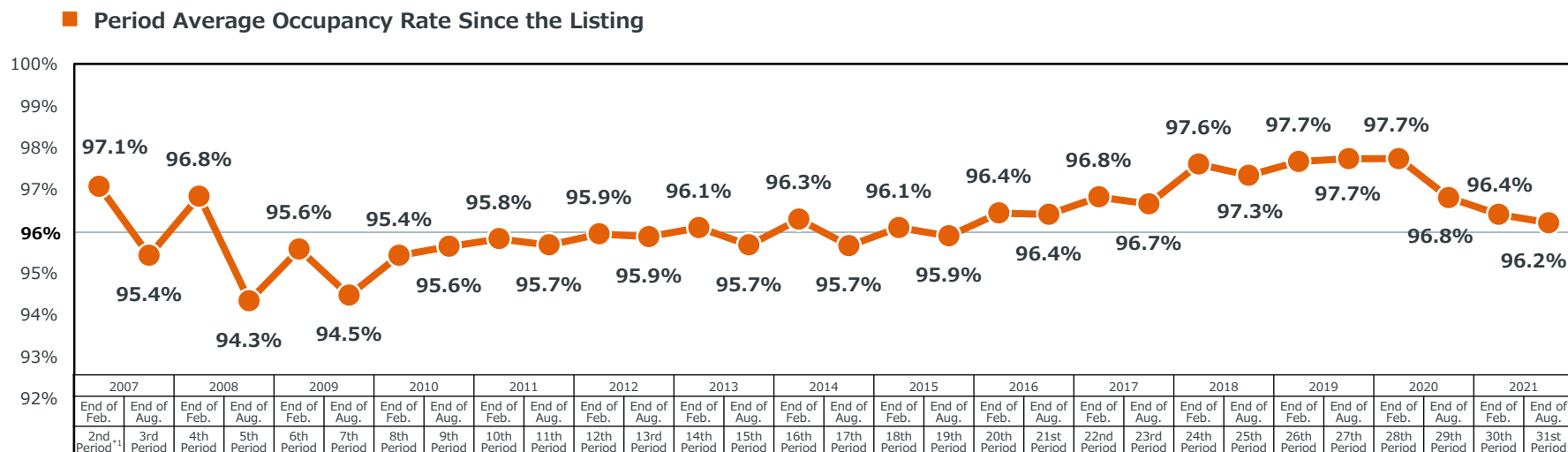
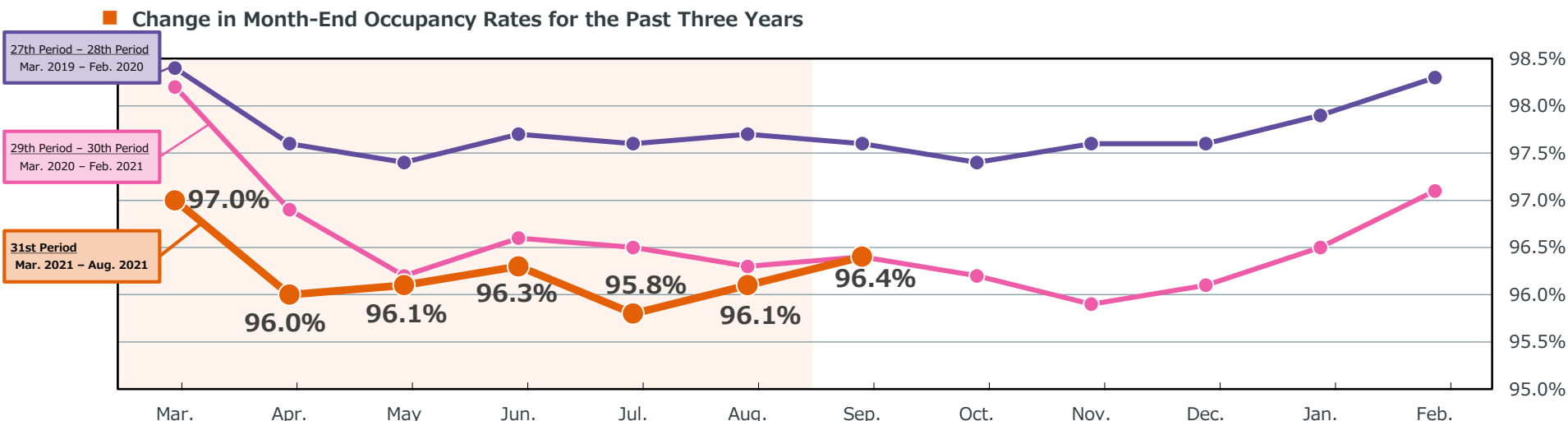
*1 The forecast for the 31st Period are the figures announced in the financial results report dated April 19, 2021.

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



Internal Growth / Historical Occupancy Rates

Occupancy rate remains stable at around 96%
after the adjustment phase due to the COVID-19 pandemic



* 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).

Percentage change in rent at tenant turnover was +2.0%

Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

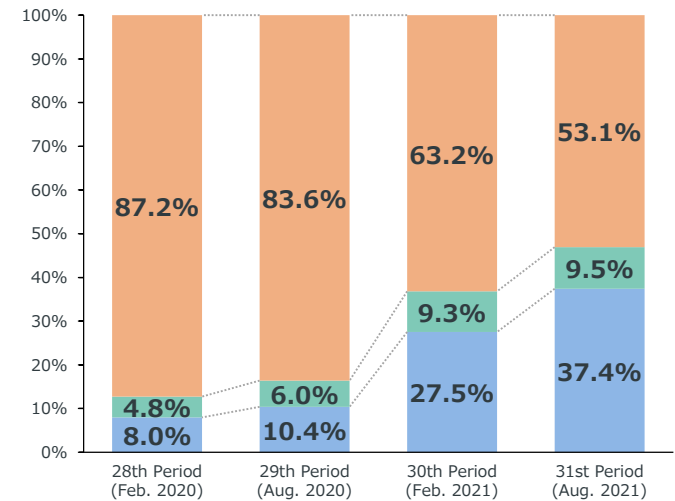
Tenant Turnover		28th Period (Feb. 2020)	29th Period (Aug. 2020)	30th Period (Feb. 2021)	31st Period (Aug. 2021)
Total Rentable Units* ¹		10,685 units	10,890 units	10,957 units	11,520 units
No. of Units* ¹		1,057 units	1,036 units	1,250 units	1,360 units
	Rent Increase	922 units	866 units	790 units	722 units
	Rent Unchanged	51 units	62 units	116 units	129 units
	Rent Decrease	84 units	107 units	344 units	509 units
Monthly Rent Net Change		11,249	10,061	6,275	4,144
	Rent Increase	11,732	10,590	8,685	7,966
					Average rate of increase: 6.9%
	Rent Decrease	-482	-529	-2,409	-3,821
					Average rate of decrease: -5.2%
Percentage Change		7.0 %	6.7 %	3.2 %	2.0 %

* 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.

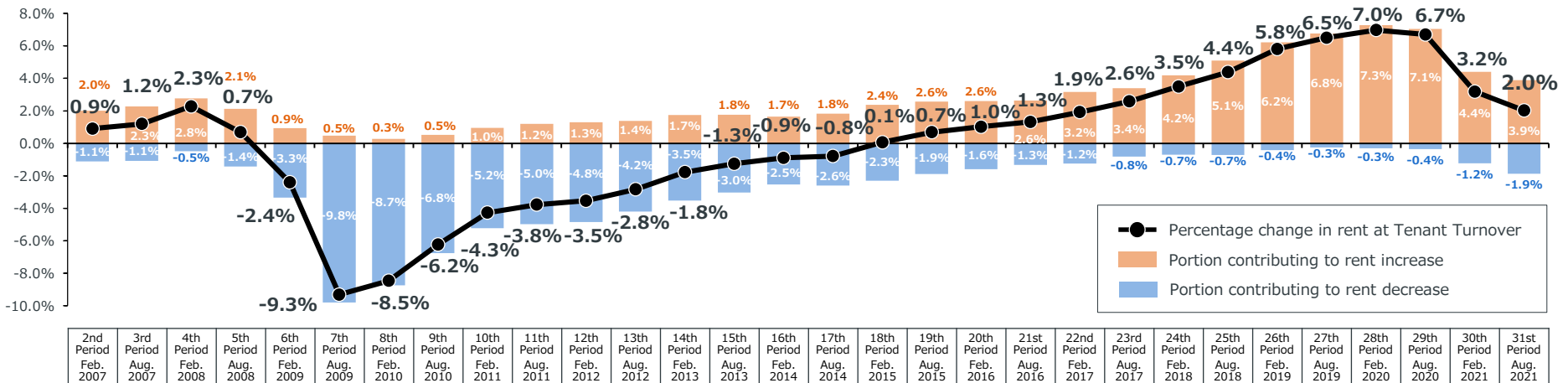
*1 "Total Rentable Units" and "No. of Units" of properties (co-ownership interest owned) are calculated by multiplying NAF's interest rate, rounded to the nearest specified unit.

■ Percentage of Rent Changed Units at Tenant Turnover



Rent increase
 Rent unchanged
 Rent decrease

Percentage Change in Rent at Tenant Turnover

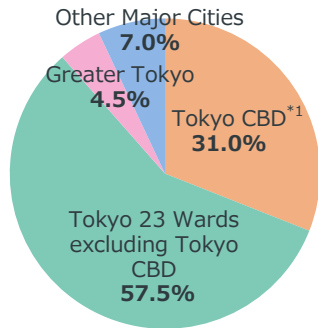




Internal Growth / Rent Trends at Tenant Turnover (2)

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

■ Ratio of Rental Apartments by Area

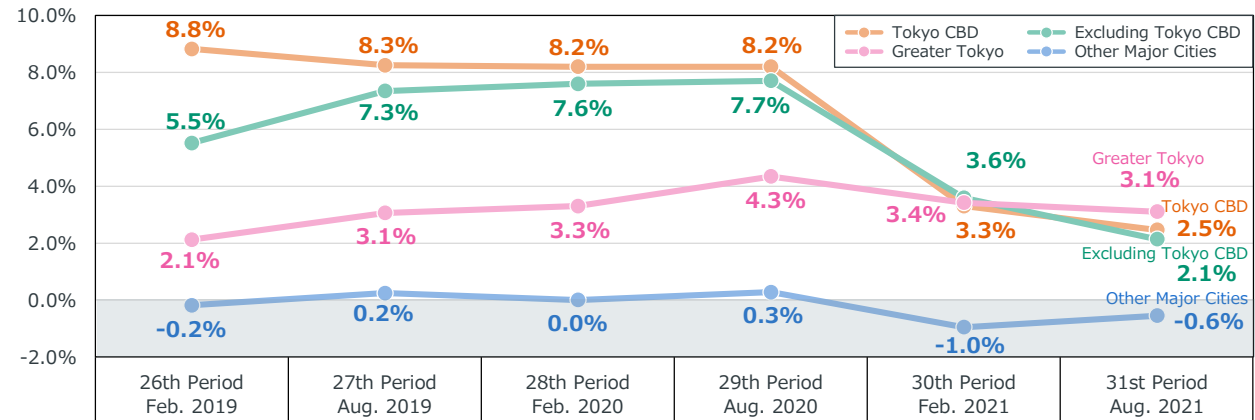


(As of the end of the 31st Period, acquisition price basis)

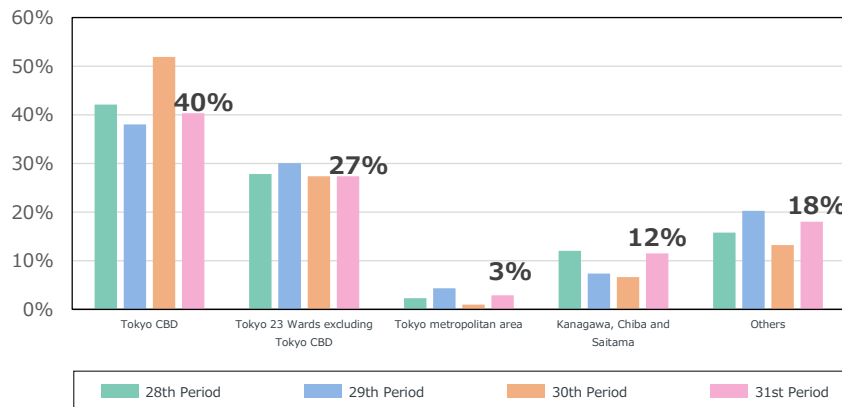
*1 Tokyo CBD (Central Business District) includes Minato, Chuo, and Chiyoda wards.

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

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

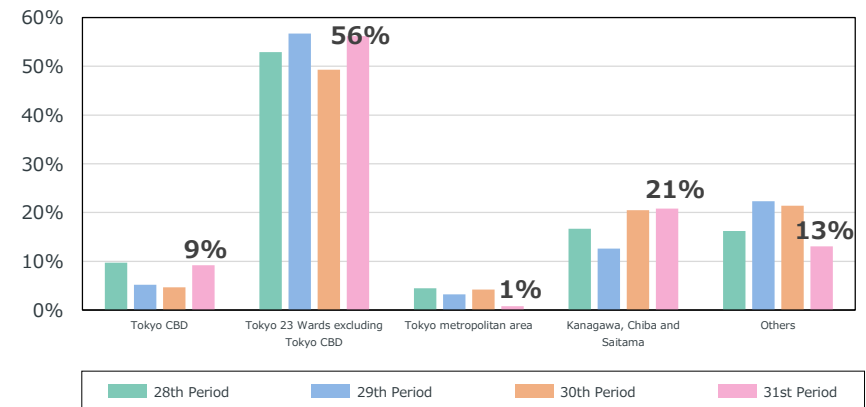


Relocation Destination of Tenants That Cancelled Contracts in Tokyo CBD



When compared with pre-COVID levels, relocations to the surrounding areas are limited

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

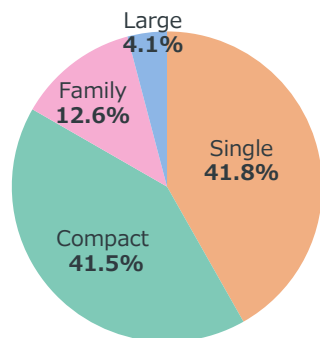


When compared with pre-COVID levels, no significant change is seen

Internal Growth / Rent Trends at Tenant Turnover (3)

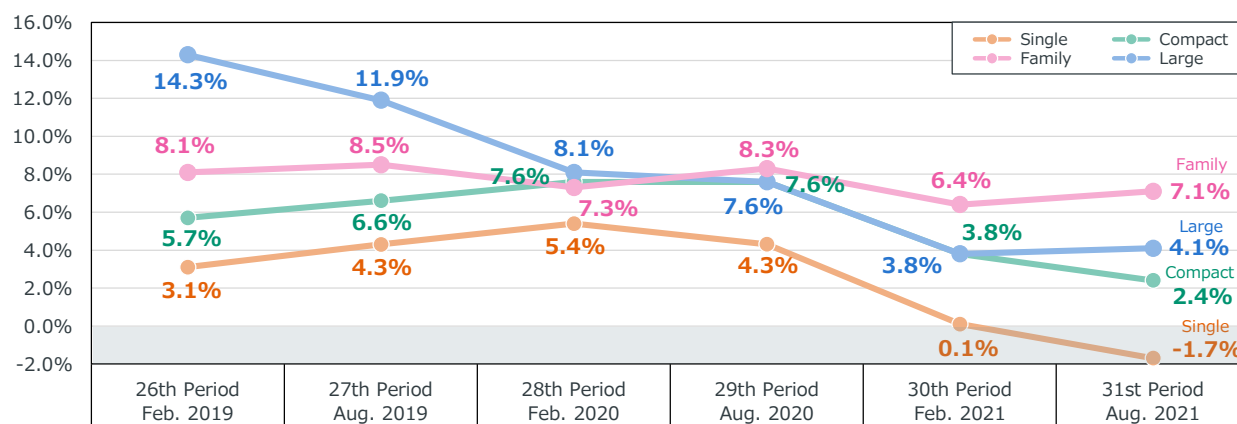
Family type units continued to perform at a high level

Ratio of Rental Apartments by Category



(As of the end of the 31st Period, unit basis)

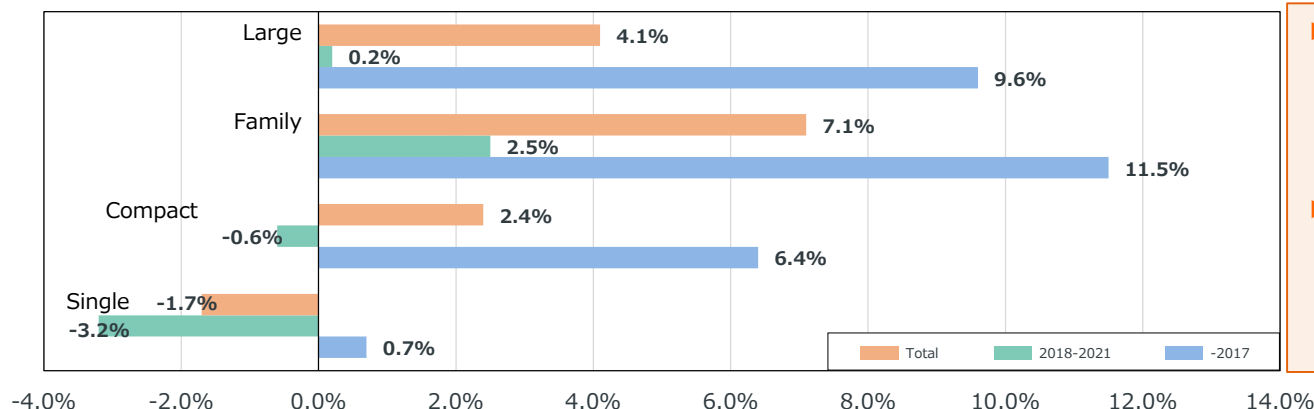
Percentage Change in Rent of Rental Apartments at Tenant Turnover by Category



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

* Please refer to page 32 for definition of respective category.

Change in Rent of Rental Apartments at Tenant Turnover by Category (by Effective Year of Agreement)



▶ As to rent for single type units, the decline was large for the contracts between 2018 and 2021, and the total change rate was also in the negative.

▶ As to rent for other categories, the total change rates showed an increase, and the margin of the increase was large especially in the contracts until 2017.



Percentage change in rent at renewal remained in the positive territory

Change in Rent of Rental Apartments at Renewal

(JPY thousand)

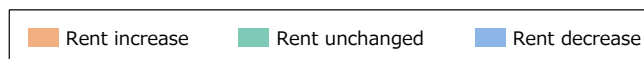
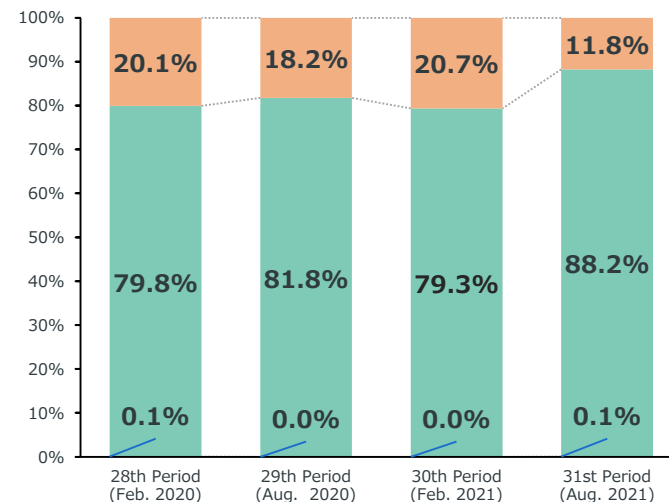
Renewal	28th Period (Feb. 2020)	29th Period (Aug. 2020)	30th Period (Feb. 2021)	31st Period (Aug. 2021)
Total Rentable Units*1	10,685 units	10,890 units	10,957 units	11,520 units
No. of Units*1	1,628 units	2,184 units	1,718 units	2,223 units
Rent Increase	327 units	398 units	355 units	262 units
Rent Unchanged	1,300 units	1,785 units	1,363 units	1,960 units
Rent Decrease	1 unit	0 units	0 units	1 unit
Monthly Rent Net Change	1,504	1,797	1,336	1,009
Rent Increase	1,512	1,797	1,336	1,016
Rent Decrease	-8	0	0	-6
Percentage Change	0.6 %	0.6 %	0.5 %	0.3 %

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

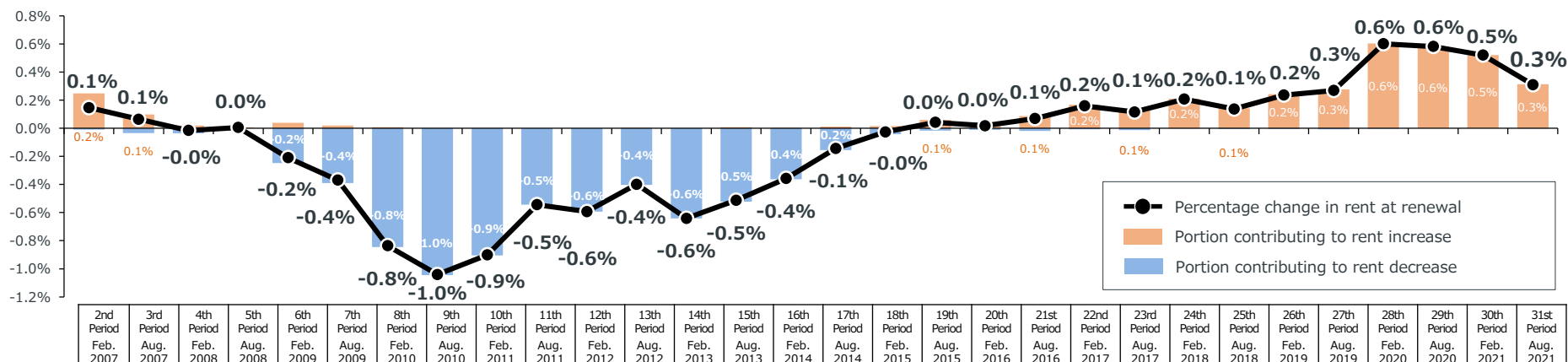
* Calculations above do not include figures for retail units and Hospitality Facilities.

*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 of Rent Changed Units at Renewal



Percentage Change in Rent at Renewal

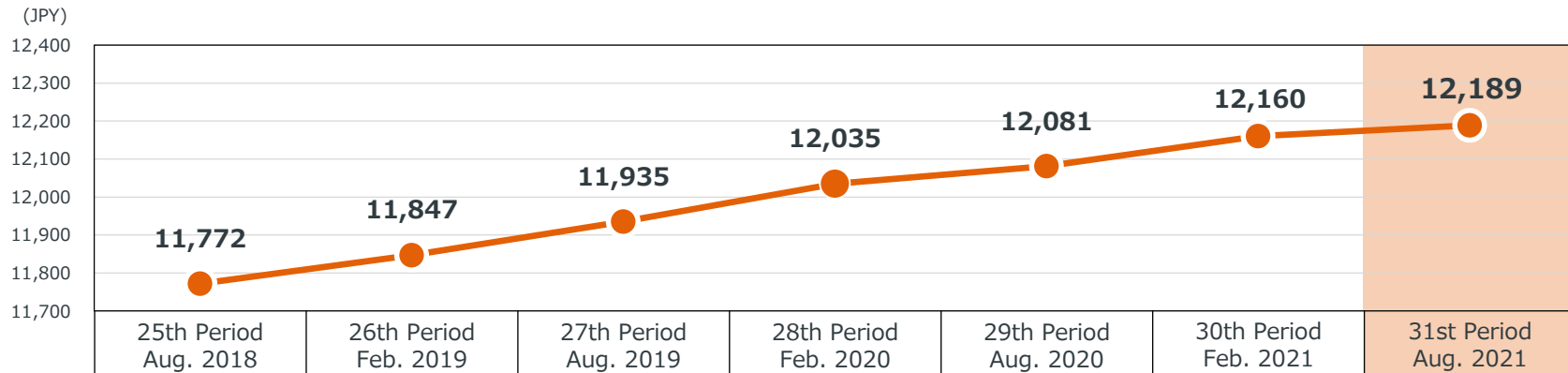




Internal Growth / Rent Trends of Rental Apartments

Average rent per tsubo has continued to rise

Average Rent per Tsubo



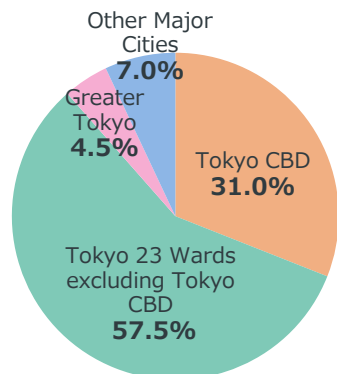
* Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m²).

* Shown here is the change in average rent per tsubo for the 105 rental apartments rented of the properties owned from the 25th to the 31st Periods.

Continued to rise centered on Tokyo 23 Wards

Ratio of Rental Apartments by Area

Percentage Change in Average Rent per Tsubo by Area



		26th Period (Feb. 2019)	27th Period (Aug. 2019)	28th Period (Feb. 2020)	29th Period (Aug. 2020)	30th Period (Feb. 2021)	31st Period (Aug. 2021)
Tokyo 23 Wards	Tokyo CBD* ¹	+0.82%	+0.87%	+0.78%	+0.41%	+0.57%	+0.43%
	Excluding Tokyo CBD	+0.53%	+0.95%	+0.96%	+0.71%	+0.63%	+0.29%
Greater Tokyo		+0.26%	+0.44%	-0.05%	+0.57%	+0.23%	+0.21%
Other Major Cities		-0.01%	+0.15%	+0.21%	-0.20%	+0.05%	-0.15%
Total		+0.59%	+0.75%	+0.81%	+0.38%	+0.63%	+0.34%

*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).

(As of the end of the 31st Period, acquisition price basis)

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

Properties Acquired in the 29th Period/ 31st Period

	Name of Property	Location	Acquisition Date	Acquisition Price	NOI Yield (%) ^{*1}	Rentable Area (including retail spaces)	Number of Rentable Units
Rental Apartments	Park Cube Oimachi Residence	Shinagawa-ku, Tokyo	Jul. 1, 2020 (70% co-ownership interest) Apr. 5, 2021 (30% co-ownership interest)	5,807 million yen	4.2	4,271.17 m ²	Residential: 170 Retail: 1

Properties Acquired in the 30th Period/ 31st Period

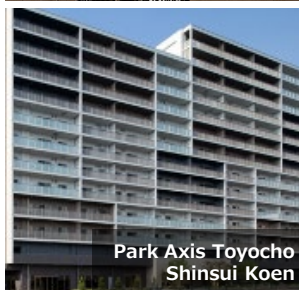
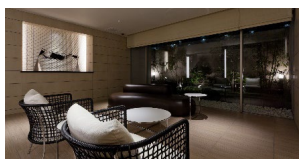
	Name of Property	Location	Acquisition Date	Acquisition Price	NOI Yield (%) ^{*1}	Rentable Area (including retail spaces)	Number of Rentable Units
Rental Apartments	Park Axis Toyochō Shinsui Koen	Koto-ku, Tokyo	Oct. 1, 2020 (35% co-ownership interest) Apr. 5, 2021 (65% co-ownership interest)	6,380 million yen	4.3	7,254.57 m ²	Residential: 190 Retail: 2

Properties Acquired in the 31st Period

	Name of Property	Location	Acquisition Date	Acquisition Price	NOI Yield (%) ^{*1}	Rentable Area (including retail spaces)	Number of Rentable Units
Rental Apartments	Park Axis Ofuna	Yokohama-shi, Kanagawa	Apr. 5, 2021	2,100 million yen	5.8	4,752.68 m ²	73
	Park Axis Kikukawa Station Gate	Sumida-ku, Tokyo	Jun. 29, 2021	3,200 million yen	4.3	3,411.32 m ²	107
	Park Axis Kiba Canal West	Koto-ku, Tokyo	Jun. 29, 2021	4,660 million yen	4.2	4,430.50 m ²	Residential: 146 Retail: 1
	Park Axis Kiba Canal East	Koto-ku, Tokyo	Jun. 29, 2021	1,830 million yen	4.3	1,830.46 m ²	Residential: 63 Retail: 1
Hospitality Facilities	Campus terrace Waseda	Bunkyo-ku, Tokyo	Apr. 5, 2021	1,810 million yen	4.3	1,747.51 m ²	82



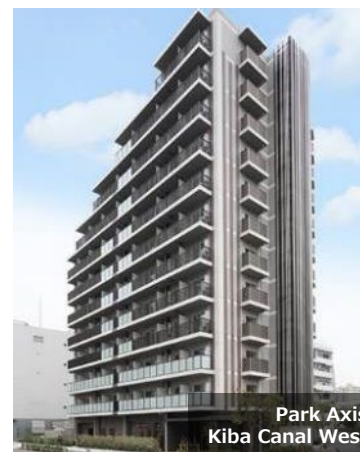
**Park Cube
Oimachi Residence**



**Park Axis Toyochō
Shinsui Koen**



**Park Axis
Kikukawa Station Gate**



**Park Axis
Kiba Canal West**



**Park Axis
Kiba Canal East**

^{*1} NOI yield = Appraisal operating revenue of the entire portfolio x NAF's ownership ratio / Acquisition price x 100

LTV and Acquisition Capacity

LTV	51.7% (Actual results at the end of the 31st Period)	→	Around 51.5% (Assumption for the end of the 32nd Period)
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Acquisition capacity^{*2}	Approx. JPY 25 Billion (Assumption for the end of the 32nd Period)
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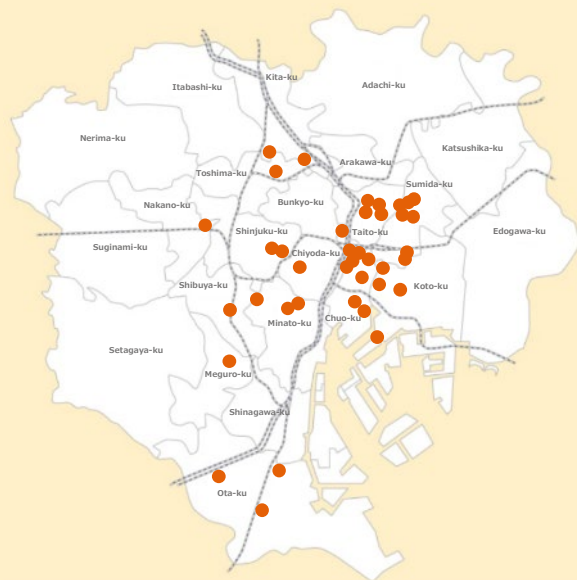
^{*2} Borrowing capacity up to 55% LTV



■ Park Axis Series Development Status (Pipeline)

Developed and leasing
3,961 units at 45 properties
centering on Tokyo 23 Wards

Tokyo 23 Wards		Other Major Cities	
37 properties	3,014 units	4 properties	423 units
Greater Tokyo		Total	
4 properties	524 units	45 properties	3,961 units

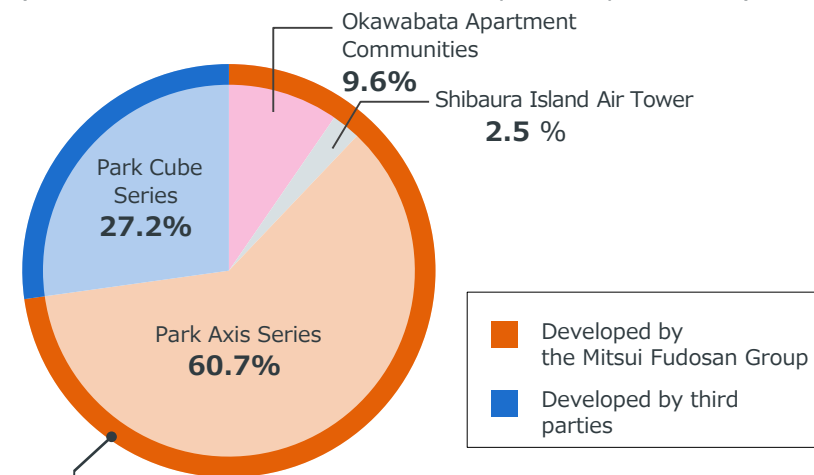


Source: RESIDENT FIRST CO., LTD. Website (Japanese only), Mitsui Rental Housing Park Axis Series (as of October 19, 2021)

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

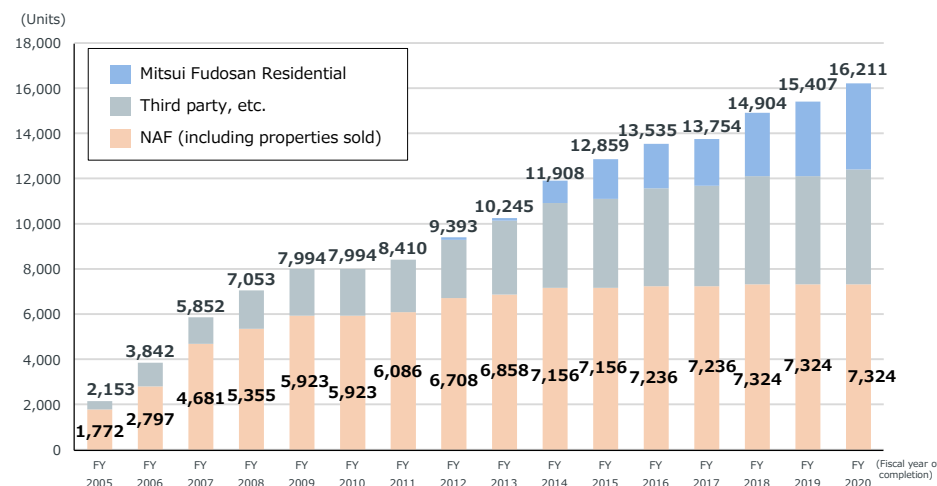
■ Asset Classification of Rental Apartments

(As of the end of the 31st Period, acquisition price basis)



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

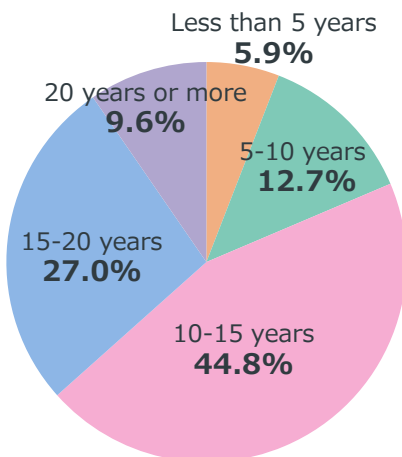
■ Supply Record of Park Axis by NAF (by Acquisition Subject)



Capital Expenditures (1)

Ratio of Rental Apartments by Property Age

(As of the end of the 31st Period, acquisition price basis)

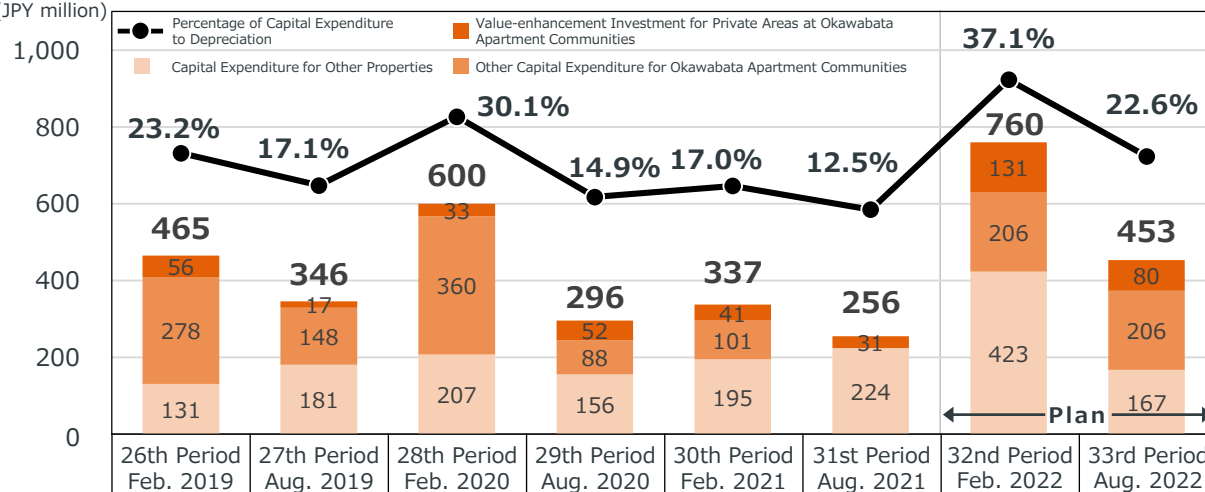


Average
property age

14.7 years

Actual and Planned Capital Expenditures

(JPY million)



* Figures for the 32nd Period and 33rd Period are estimates as of August 31, 2021, and therefore are subject to change. They include accounting expenses.

■ At Okawabata Apartment Communities, value-enhancement investment for private areas has remained at around **JPY 40 million/period** and other capital investment at around **JPY 200 million/period** (both figures based on actual results).

* Renewal work of air-conditioners is scheduled in the 32nd and 33rd Periods.

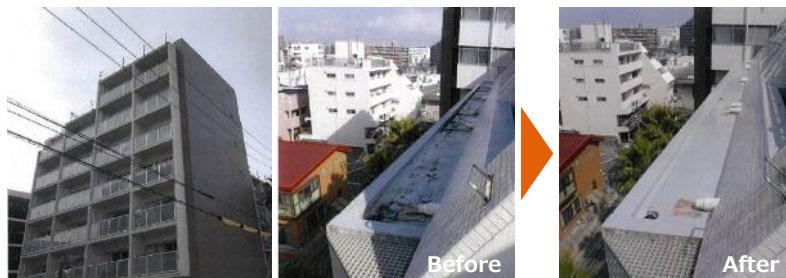
■ It has remained at around **JPY 200 million/period** for other properties (based on actual results)

* Repair work of automated parking, exterior walls, etc. will be implemented sequentially in the 32nd Period and after.

Case Examples of Capital Expenditure

► Example of large-scale repair work

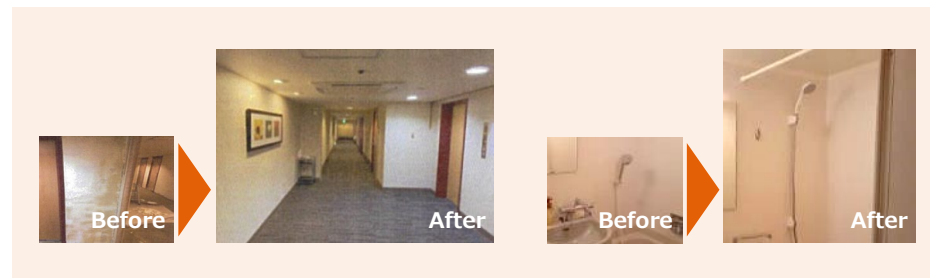
> Waterproofing work at the rooftop, balconies, stairs, etc.



◆ Park Axis Takamiya Higashi

► Example of value-enhancement investment/function restoration work

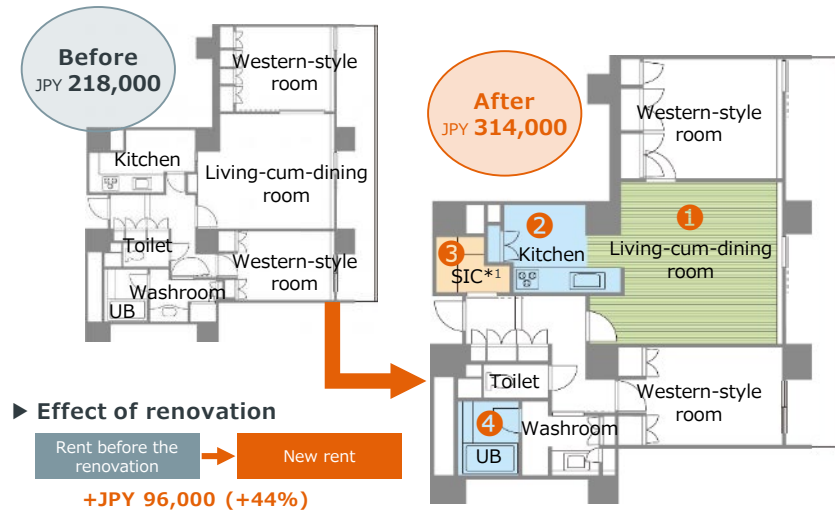
> Renewal work of common areas/replacement of bath fixtures in guest room



◆ Chisun Hotel Hiroshima

Examples of Renovation of Private Areas

▶ 2LDK type unit /75.88 m²



① Changed the carpet flooring to wooden flooring and installed accent wallpaper to create a high-end atmosphere.

③ SIC which increase storage space



② Changed the closed kitchen to semi-open kitchen and installed a dishwasher.

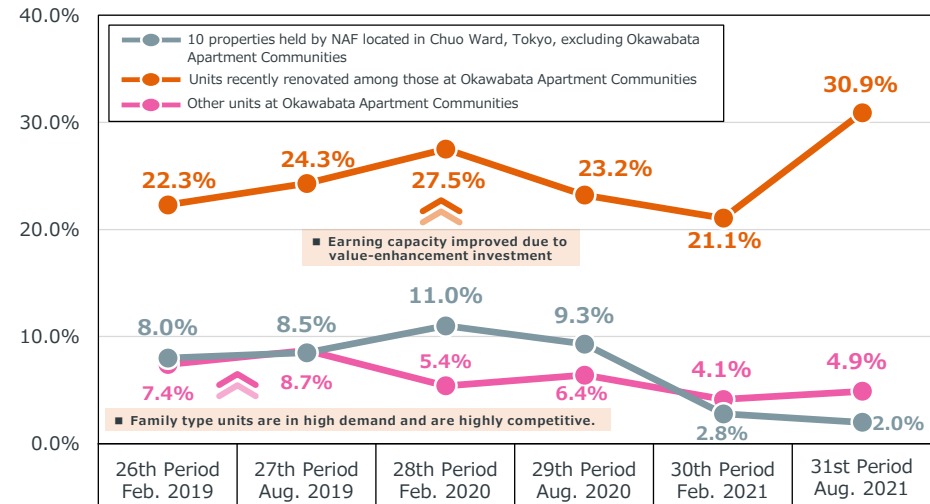
④ Replaced the bathroom unit.



*1 Shoes in closet (storage locker for shoes)

Effect of Renovation in Private Area at Okawabata Apartment Communities

▶ Percentage Change in Rent at Tenant Turnover



▶ Change in Rent at Tenant Turnover

	26th Period Feb. 2019	27th Period Aug. 2019	28th Period Feb. 2020	29th Period Aug. 2020	30th Period Feb. 2021	31st Period Aug. 2021
(JPY thousand)						
No. of Units	33 units	33 units	33 units	32 units	40 units	34 units
(Renovated rooms)	13 units	2 units	3 units	7 units	6 units	5 units
Rent Increase	33 units	32 units	29 units	28 units	33 units	27 units
Rent Unchanged	-	-	2 units	3 units	3 units	0 units
Rent Decrease	-	1 unit	2 units	1 unit	4 units	7 units
Monthly Rent Net Change	1,127	880	641	945	746	781
Rent Increase	1,127	888	737	948	804	881
Rent Decrease	-	-8	-96	-2.6	-58	-99
Percentage Change	12.8 %	9.5 %	7.1 %	9.4 %	6.6 %	7.8 %



Sustainability Initiatives (1)

Initiatives on Material Issues (materiality)

E

Promote Energy Efficiency and CO₂ Emissions Reduction

Control energy consumption and CO₂ emissions in common areas
Promote systematic installment of energy-saving equipment (LED lighting, etc.)



Acquire External Certification and Assessment on Sustainability

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



S

Contribute to Community Development

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



Enhance Tenant Satisfaction, Safety and Comfort

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



G

Ensure Fairness and Transparency of Corporate Governance

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



Support for TCFD, initiatives for climate change



The Asset Management Company expressed support for Task Force on Climate-related Financial Disclosures (TCFD) recommendations in September 2021.

* Scheduled to disclose climate-related financial information based on the TCFD recommendation.

GRESB Real Estate Assessment



2020
2 Stars → 2021
Improved to 3 Stars

Renewal of DBJ Green Building Certification (Park Axis Toyosu)

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

Name of property	Park Axis Toyosu	<div>Certification details</div> <div><div>No. of properties</div><div>5 properties</div></div> <div><div>Total floor area</div><div>208,087 m²</div></div> <div><div>Percentage of floor area certified</div><div>27.5%</div></div> <div>(As of August 31, 2021)</div>
Location	1-2-39 Toyosu, Koto-ku, Tokyo	
Site area	7,073.96 m ²	
Completion	March 26, 2008	
Number of stories	20 stories	
Ownership form	Proprietorship	

(As of August 31, 2021)



Sustainability Initiatives (2)

Initiatives on Material Issues (materiality)

E

Promote Energy Efficiency and CO₂ Emissions Reduction

Control energy consumption and CO₂ emissions in common areas
Promote systematic installment of energy-saving equipment (LED lighting, etc.)



Acquire External Certification and Assessment on Sustainability

Acquisition and renewal of DBJ Green Building Certification, etc.
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Services to improve convenience

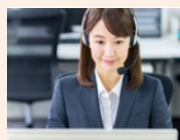
Mitsui's Residential LOOP

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



Services and support to secure safety and peace of mind Customer support desk (C-desk)

Provides services that accepts and handles water leakage, malfunctions of equipment and appliances such as air-conditioners and water heaters, requests for renewal of lease contracts and issuance of certification of parking space and such 24/7 on toll-free number.



* These services are available at rental apartments.

Environmental Performance

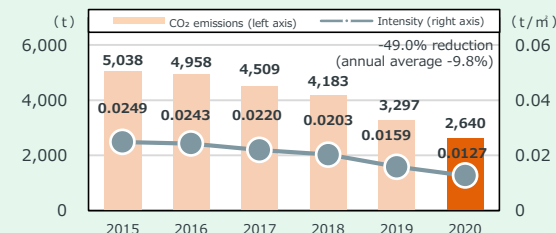
Targets

Energy consumption, CO₂ emissions from energy use

Average annual reduction of 1%
(based on intensity)

Results

CO₂ emissions from energy use



Third-party guarantee

Acquired a third-party guarantee report by Deloitte Tohmatsu Sustainability Co., Ltd. for environmental performance data (results for 2020), such as CO₂ emissions from energy use.



Installation of LED Lighting in Common Areas

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

Installation completed	In the 31st Period
100 properties	9 properties*

(* Including the 3 properties that already had LED lighting installed at the time of acquisition.)

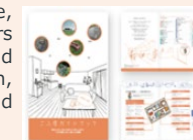
Installation of bicycle sharing stations

At some properties under management, NAF has contributed to the reduction of CO₂ emissions, enhancement of health of people, etc. in local communities by cooperating in installing bicycle stations for bicycle-sharing services.



Guidebook for New Residents

In order for residents to have a safe and comfortable living experience, we hand out "Guidebook for New Residents" that explains various matters to know upon living in a rental apartment, such as points to keep in mind when moving in, important reminder concerning disaster prevention, manners and rules for living in an apartment, and instructions and directions for using a gas stove and other equipment.



*At some properties, a guidebook exclusively prepared for the property may be handed out.

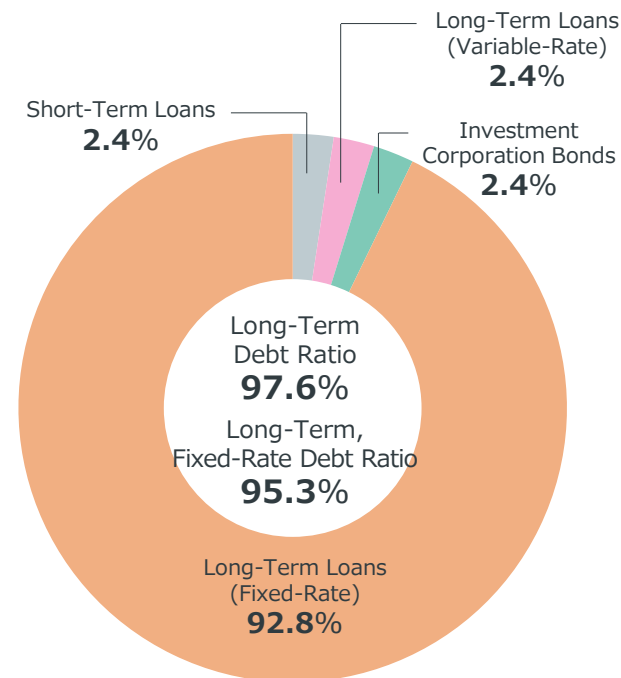


Financial Strategy and Credit Ratings (1)

Debt Overview

(JPY billion)	30th Period (Ended February 28, 2021)	31st Period (Ended August 31, 2021)	Change
Short-Term Loans	3.0	4.0	+1.0
Long-Term Loans (Variable-Rate)	4.0	4.0	—
Long-Term Loans (Fixed-Rate)	148.5	157.5	+9.0
Investment Corporation Bonds	4.0	4.0	—
Total	159.5	169.5	+10.0
LTV	50.2 %	51.7 %	+1.5 points
Appraisal LTV	37.4 %	37.7 %	+0.3 points
Long-Term Debt Ratio	98.1 %	97.6 %	-0.5 points
Long-Term, Fixed-Rate Debt Ratio	95.6 %	95.3 %	-0.3 points
Weighted-Average Interest Rate	0.54 %	0.52 %	-0.02 points
Duration of Long-Term Debt	4.6 years	4.8 years	+0.2 years
Lender	26 financial institutions	26 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, 2024	Agreement termination date July 31, 2024	Agreement termination date July 31, 2024

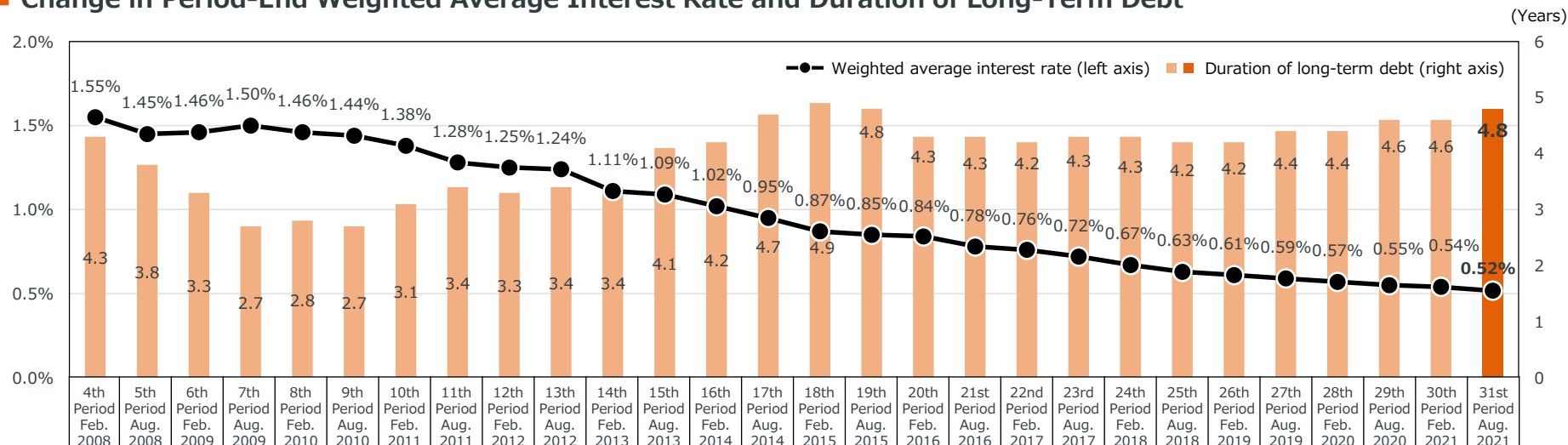
Rating Status

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



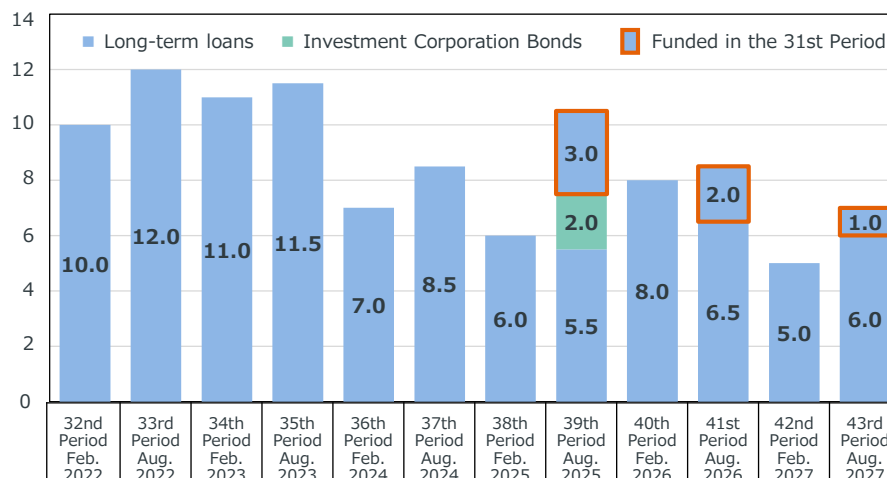
Financial Strategy and Credit Ratings (2)

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



Long-Term Interest-Bearing Debt Maturity Ladder

(JPY billion)



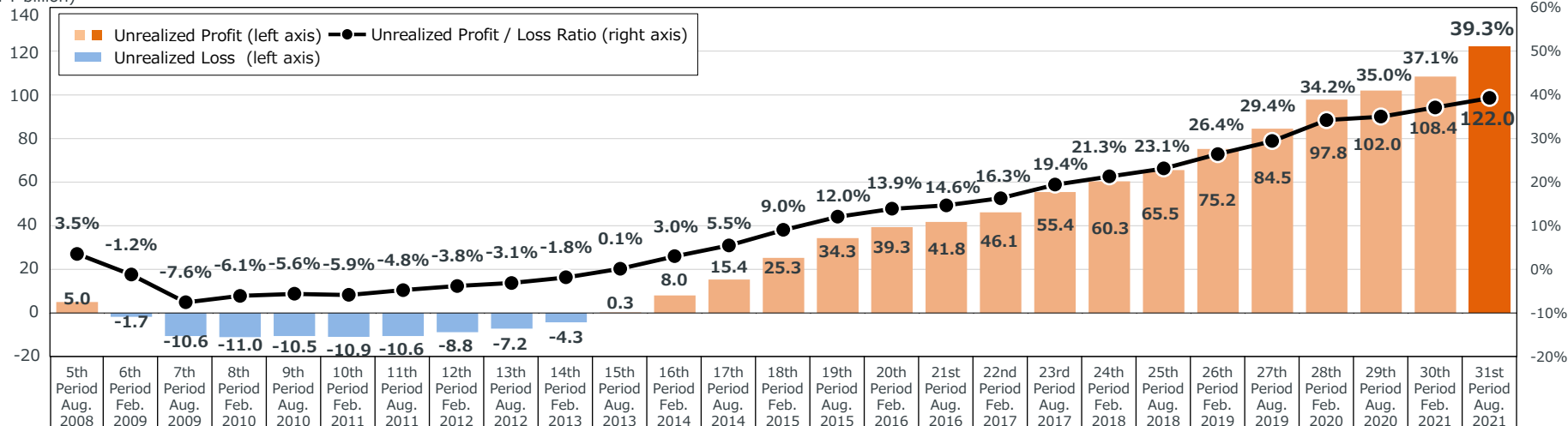
31st Period Maturities (Long-Term)		31st Period Funding (Long-Term)	
Repayment total	JPY 10.0 billion	Funding total	JPY 19.0 billion
Average interest rate	0.63 %	Average interest rate	0.42 %
Average maturity	7.0 years	Average maturity	7.9 years

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

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

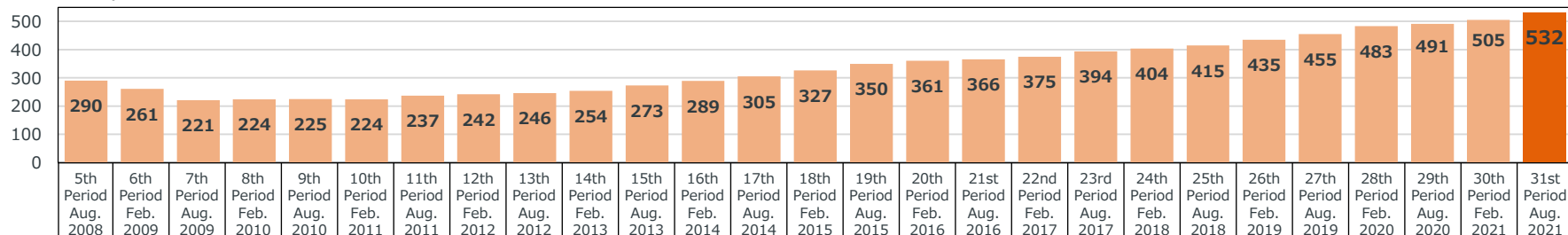
Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

(JPY billion)



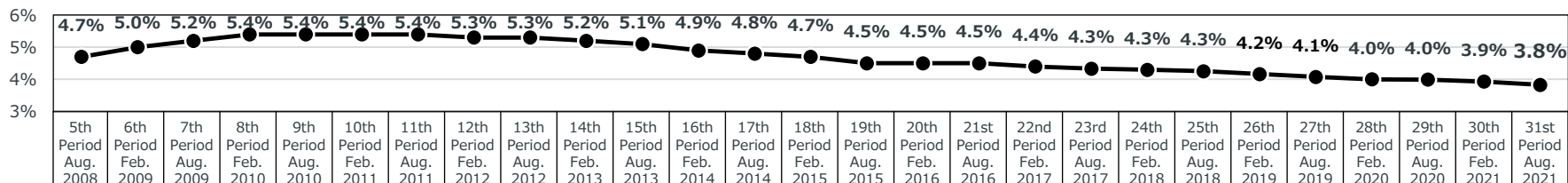
NAV per Unit*1

(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)

(32nd Period: September 2021 - February 2022)
(33rd Period: March 2022 - August 2022)

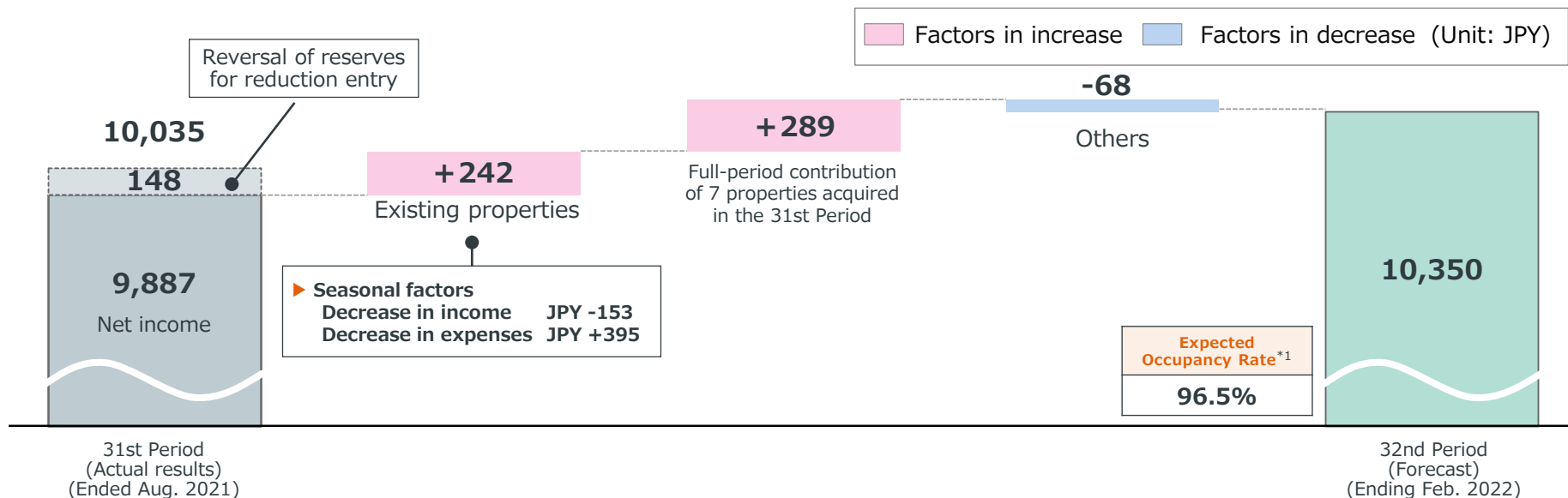
		31st Period (Actual results) (Ended Aug. 31, 2021) ①	32nd Period (Forecast) (Ending Feb. 28, 2022) ②	Comparison with the 31st Period		33rd Period (Forecast) (Ending Aug. 31, 2022) ③	Comparison with the 32nd Period	
				Change ② - ①	Notes		Change ③ - ②	Notes
(JPY million)								
Total Revenues		11,986	12,132	+146	<div>Revenues</div> <div>Existing properties</div> <div>Full-period contribution of 7 properties acquired in the 31st Period</div>	<div>12,187</div> <div>5,529</div> <div>5,065</div>	+55	<div>Revenues</div> <div>Existing properties</div> <div>Operating expenses</div> <div>Rental expenses</div> <div>Real estate taxes</div> <div>Depreciation and amortization</div> <div>Asset management fees</div> <div>Other expenses</div> <div>Non-operating expenses</div> <div>Interest expense, etc.</div>
Operating Income		5,428	5,671	+242			-141	
Net Income		4,978	5,211	+232	<div>Operating expenses</div> <div>Rental expenses</div> <div>Depreciation and amortization</div> <div>Asset management fees</div> <div>Other expenses</div>		-145	
Net Income per Unit* ¹		9,887 yen	10,350 yen	+463 yen		10,060 yen	-290 yen	
Reversal of Reserves for Reduction Entry per Unit		148 yen	—	-148 yen	<div>Non-operating income</div> <div>Non-operating expenses</div> <div>Interest expense, etc.</div>	—	—	
Distribution per Unit		10,035 yen	10,350 yen	+315 yen		10,060 yen	-290 yen	
Units Outstanding		503,472 units	503,472 units	—	<div>Internal reserve</div> <div>Reversal of reserve for reduction entry</div>	503,472 units	—	
AUM	Total Acquisition Price* ²	337,930	337,930	—		337,930	—	
	No. of Investment properties	134 properties	134 properties	—		134 properties	—	
Average Month-End Occupancy Rate		96.2 %	96.5 %	+0.3 points		96.3 %	-0.2 points	
LTV (At the end of the Period)		51.7 %	51.5 %	-0.2 points		51.6 %	+0.1 points	

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

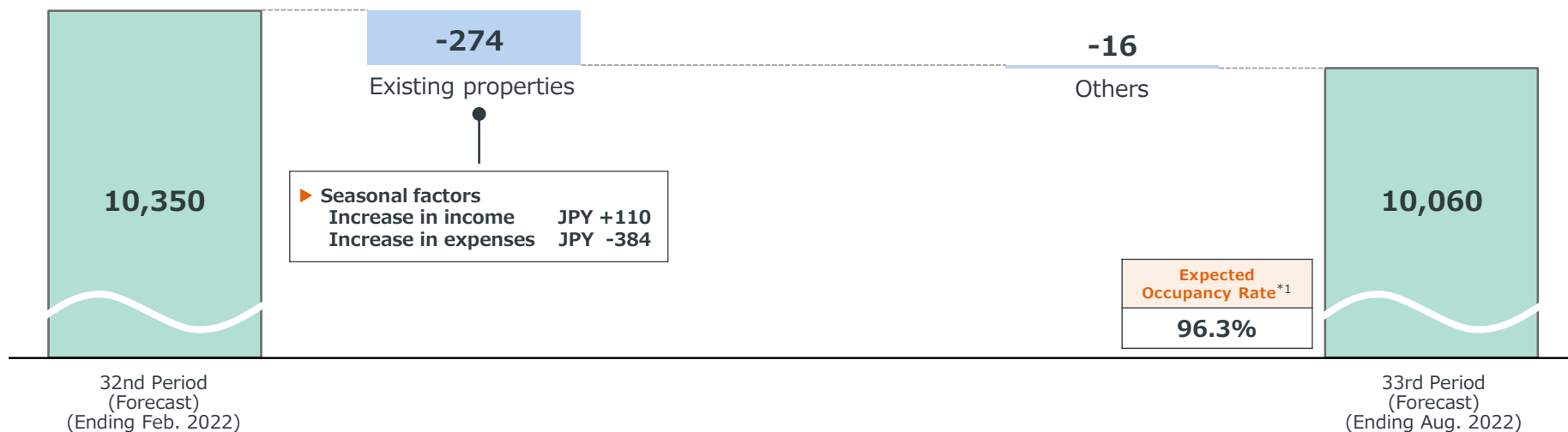
*2 Acquisition-related expenses, property tax, and consumption tax are not included.



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



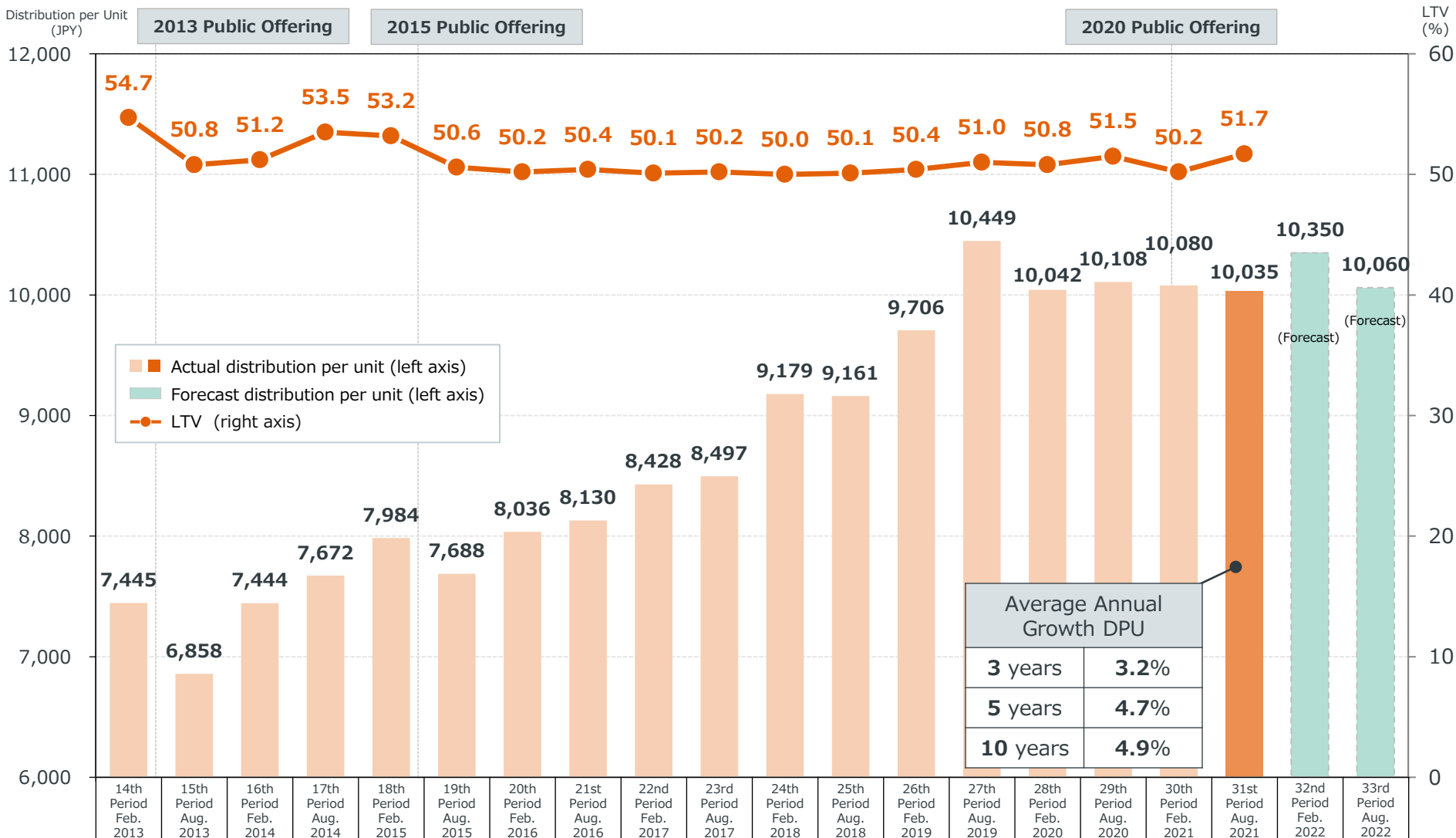
Factors in Change of Distribution per Unit (33rd Period Forecast vs. 32nd Period Forecast)



*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 by half, rounded down to the nearest yen).





Features and Strategies



Features and Strategies (1)

Investment in Accommodation Assets

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

■ Investment in Accommodation Assets

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

Rental Apartments

Hospitality Facilities

▶ Dormitories,
Corporate Housing

▶ Serviced Apartments

▶ Senior Residences

▶ Hotels

■ Proportion of Investment in Assets



Portfolio share

**Rental Apartments
Over 90%**

(As of August 31, 2021: **94.8** %)

■ Investment Areas



Portfolio share

**Tokyo 23 Wards
Over 80%**

(As of August 31, 2021: **85.6** %)

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

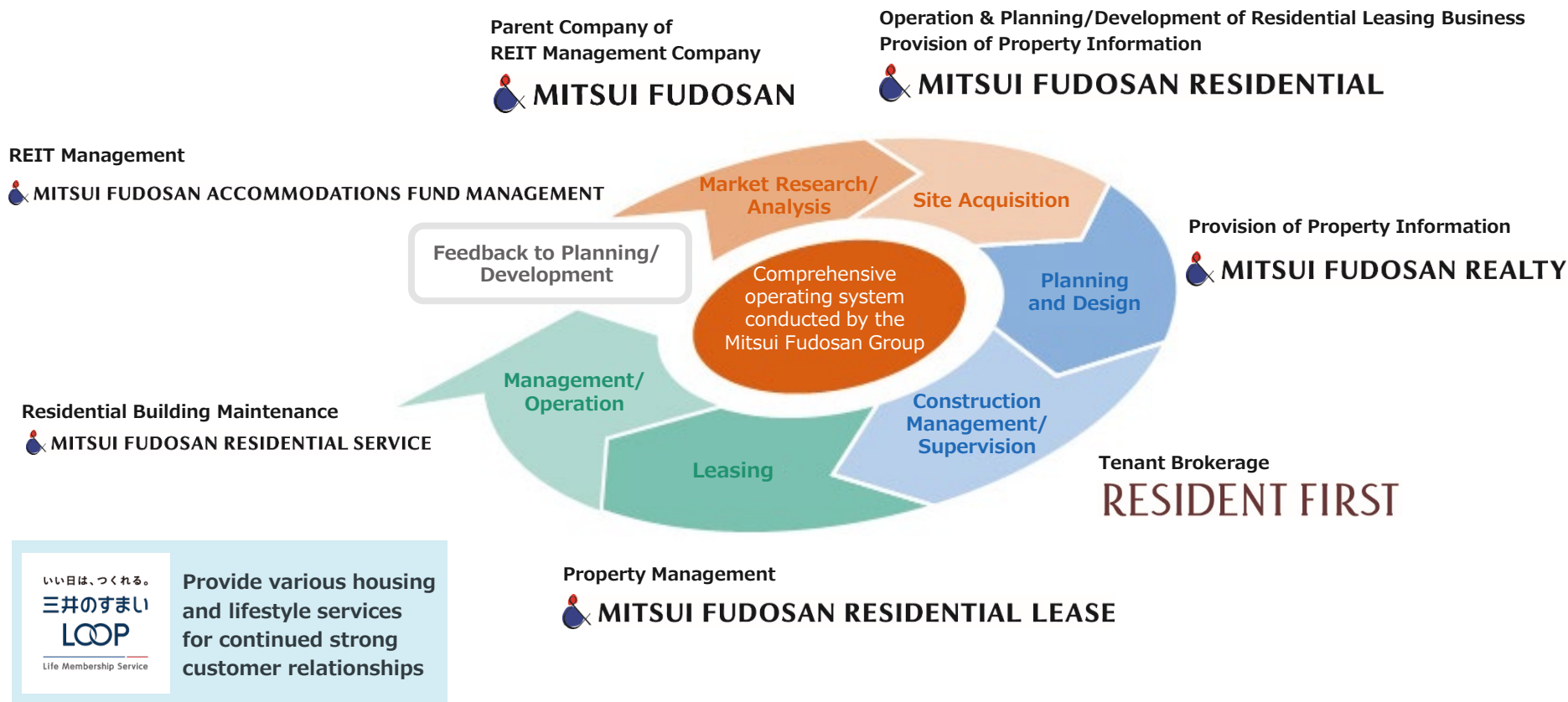
*2 Each of the urban areas of the cities of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, and Fukuoka



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





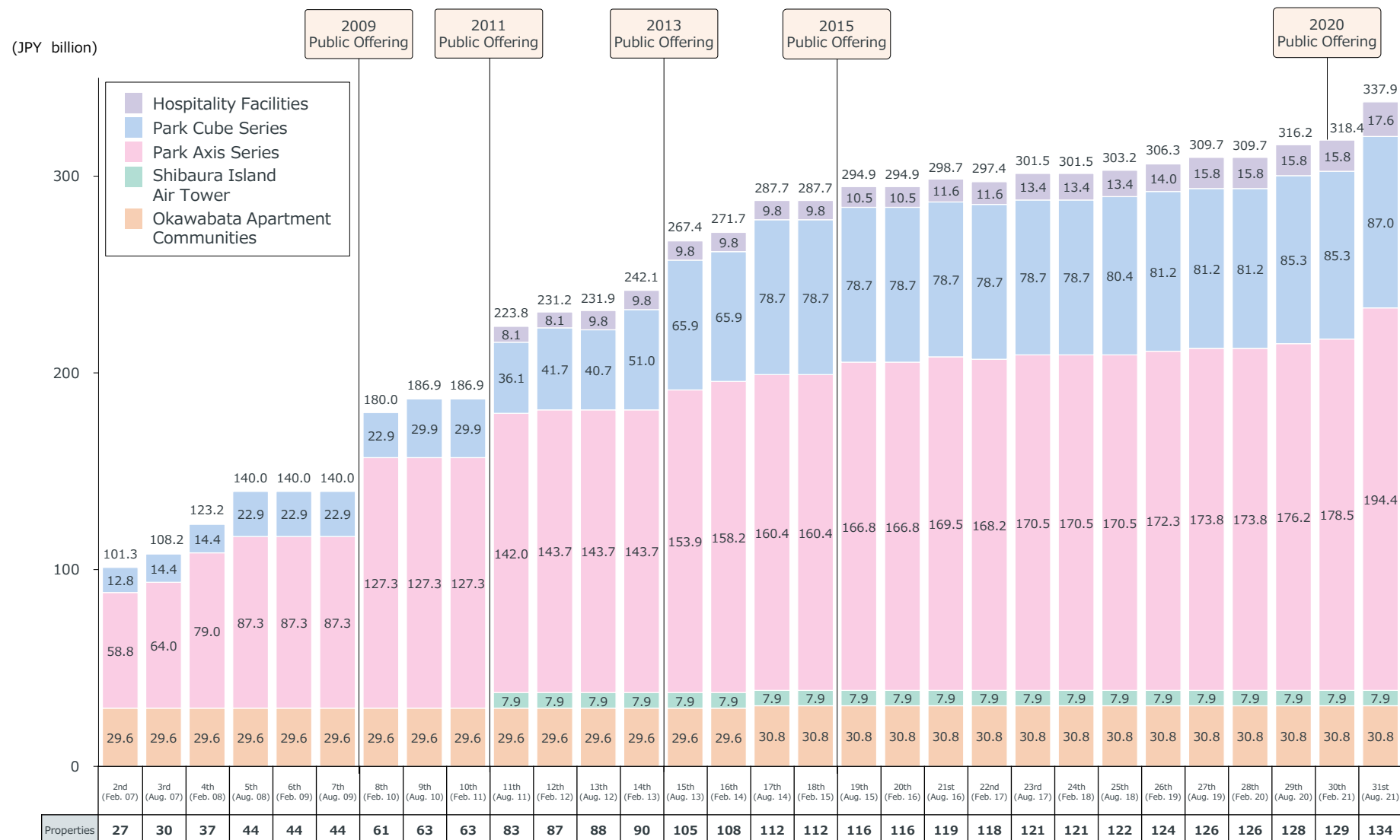
Appendix (1)

Portfolio



Track Record of External Growth

■ AUM (Based on Acquisition Price)

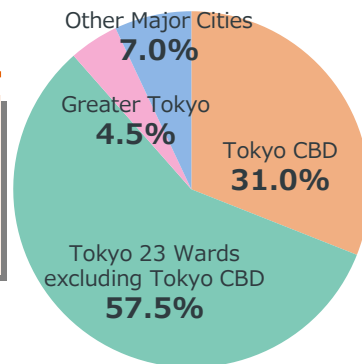




Rental Apartments Characteristics

1 Location

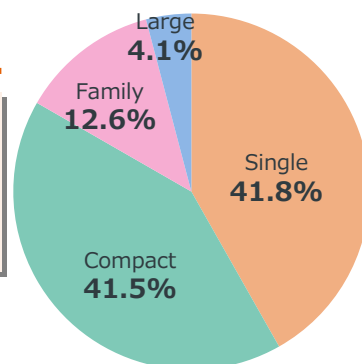
Tokyo 23 wards:
88.5%



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

2 Category

Single and Compact Units:
83.3%



* Calculation based on unit categories as of August 31, 2021.

	<30m²	≥30 m²<40 m²	≥40 m²<50 m²	≥50 m²<60 m²	≥60 m²<70 m²	≥70 m²<80 m²	≥80 m²<90 m²	≥90 m²<100 m²	≥100 m²
STUDIO	S	S	C	C	L	L	L	L	L
1BED	S	C	C	C	L	L	L	L	L
2BED		C	C	C	F	F	L	L	L
3BED				F	F	F	F	L	L
4BED					F	F	F	F	L

Studio: 1K, studio

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

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

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

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

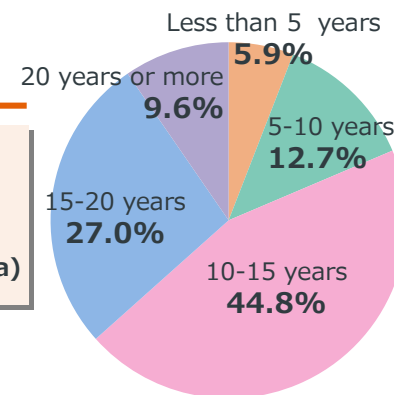
* The data above are calculations for rental apartments owned as of August 31, 2021, and do not include Hospitality Facilities.

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

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

3 Property Age

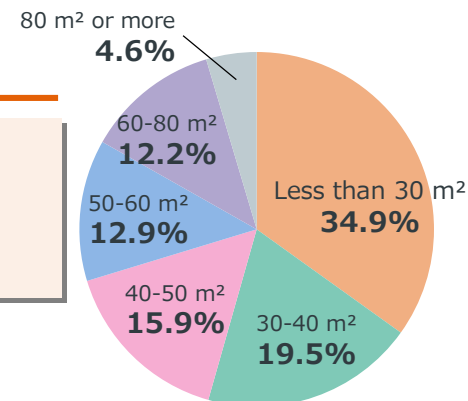
Average:
14.7 years
(12.8 years excluding Okawabata)



* The calculations are based on individual property age as of August 31, 2021.

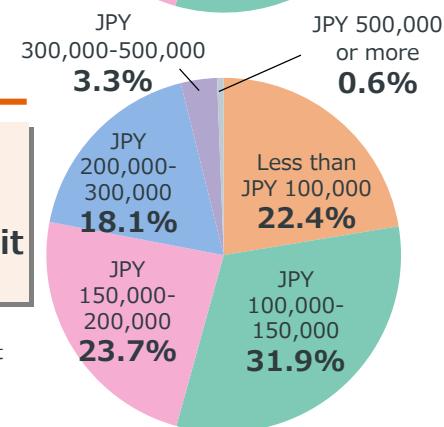
4 Unit Area

Average:
42.1 m² per Unit



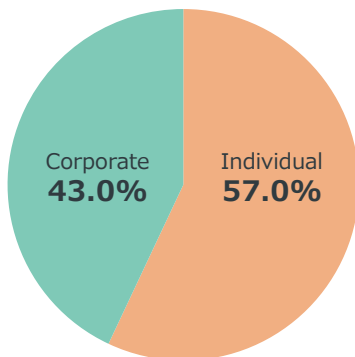
5 Monthly Rent per Unit

Average:
JPY 155 thousand per Unit

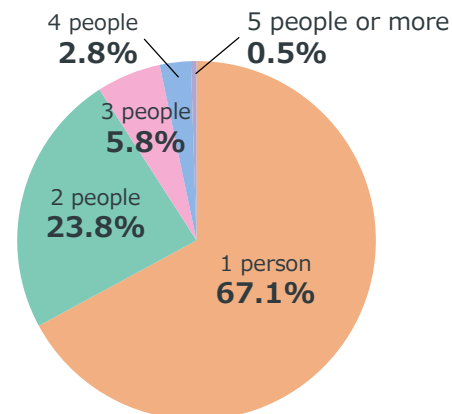


* Calculation based on total monthly rent (rent and common area fees) per unit as of August 31, 2021.

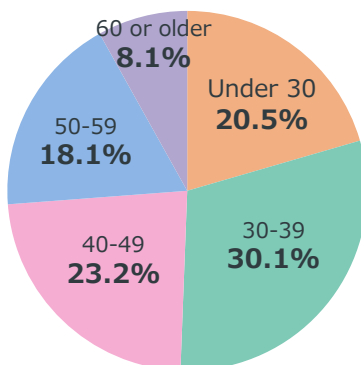
1 Lessee Type



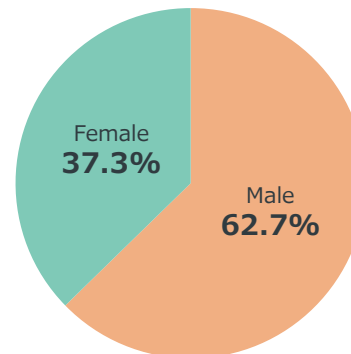
3 Number of Occupants



2 Age



4 Gender of Single Occupants



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

* The data above are calculations for rental apartments owned as of August 31, 2021, 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 31st Period)

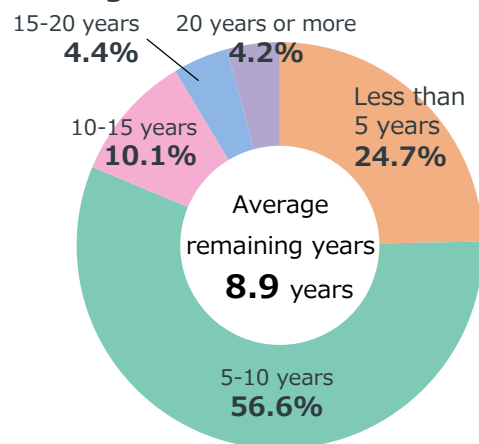
**Portfolio
share**
5.2 %

Number of
Properties **17**

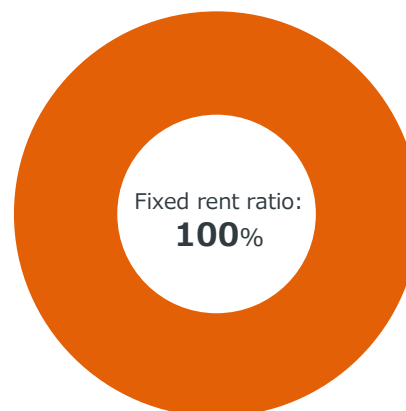
Acquisition price
JPY **17.6 billion**

Hospitality Facilities with Stable Cash Flow

Long-Term Lease Contracts



Fixed Rents



Highly Competent and Trustworthy Operators

Dormitories,
Corporate
Housing
operators

**Kyoritsu
Maintenance**

J.S.B.

Senior
Residence
operator

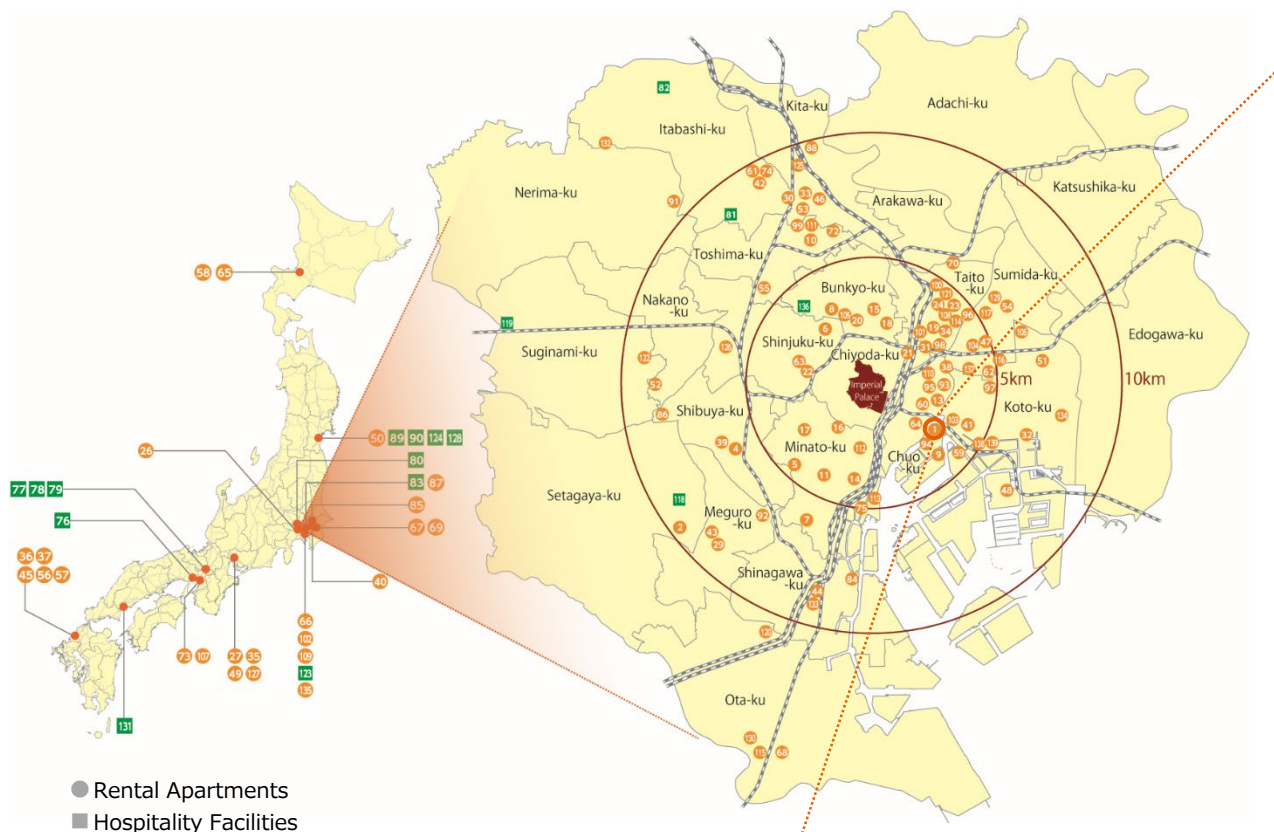
**Benesse Style
Care**

Hotel operator

SHR Hotels

* Calculated based on acquisition price.

* Calculated based on years remaining on lease contracts at each property as of August 31, 2021.



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	

* NAF's portfolio consisted of 134 properties as of August 31, 2021.

* Circled numbers correspond to the property numbers on pages 36 to 40.

Portfolio List (1/5)

No.	Property Name		Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (㎡)	Rentable Units (Units) ³						PML (%)
										Single	Compact	Family	Large	Retail, etc.	
1	Okawabata Apartment Communities	River Point Tower	Chuo-ku, Tokyo	1989.03	2005.11	30,816	9.1	43,812.41	544	-	52	297	195	-	1.8
		Park Side Wings													2.7
		Pier West House													2.7
		Okawabata Parking													1.7
2	Park Axis Gakugei Daigaku		Setagaya-ku, Tokyo	2004.10	2005.11	1,760	0.5	2,437.66	64	37	21	6	-	-	5.0
4	Park Axis Shibuya Jinnan		Shibuya-ku, Tokyo	2005.08	2005.11	3,230	1.0	2,766.62	75	51	24	-	-	-	4.1
5	Park Axis Aoyama Kotto Dori		Minato-ku, Tokyo	2005.08	2005.11	1,730	0.5	1,537.24	40	12	28	-	-	-	4.5
6	Park Axis Kagurazaka Stage		Shinjuku-ku, Tokyo	2004.08	2006.03	1,400	0.4	1,891.05	59	44	15	-	-	-	3.0
7	Park Axis Shirokanedai		Minato-ku, Tokyo	2005.09	2006.04	5,140	1.5	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage		Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.3	6,078.93	154	80	70	4	-	-	3.6
9	Park Axis Tsukishima		Chuo-ku, Tokyo	2005.11	2006.04	930	0.3	1,383.99	30	-	30	-	-	-	3.2
10	Park Axis Otsuka		Toshima-ku, Tokyo	2006.01	2006.04	1,655	0.5	2,606.37	52	-	39	13	-	-	2.4
11	Park Axis Minami Azabu		Minato-ku, Tokyo	2003.02	2006.08	3,939	1.2	3,938.14	64	-	38	16	10	-	3.0
13	Park Axis Nihonbashi Stage		Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.2	10,025.40	185	66	34	64	20	1	4.5
14	Park Axis Hamamatsucho		Minato-ku, Tokyo	2004.12	2006.08	2,025	0.6	2,426.45	80	67	12	-	1	-	3.3
15	Park Axis Hongo no Mori		Bunkyo-ku, Tokyo	2005.11	2006.08	2,910	0.9	3,317.94	87	40	46	-	-	1	4.0
16	Park Axis Tameike Sanno		Minato-ku, Tokyo	2005.12	2006.08	2,860	0.8	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hinokicho Koen		Minato-ku, Tokyo	2006.01	2006.08	2,170	0.6	2,054.46	46	3	37	6	-	-	5.8
18	Park Axis Ochanomizu Stage		Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	2.9	12,025.25	324	178	136	9	1	-	3.9
19	Park Axis Okachimachi		Taito-ku, Tokyo	2006.02	2006.08	1,070	0.3	1,621.73	42	11	31	-	-	-	4.0
20	Park Cube Hongo		Bunkyo-ku, Tokyo	2005.08	2006.08	1,760	0.5	2,160.12	60	-	60	-	-	-	3.9
21	Park Cube Kanda		Chiyoda-ku, Tokyo	2005.10	2006.08	2,454	0.7	3,194.59	95	64	25	4	2	-	2.4
22	Park Cube Ichigaya		Shinjuku-ku, Tokyo	2005.10	2006.08	1,949	0.6	2,288.46	53	-	51	-	2	-	2.9
23	Park Cube Asakusa Tawaramachi		Taito-ku, Tokyo	2006.01	2006.08	2,508	0.7	4,012.68	76	6	46	24	-	-	2.8
24	Park Cube Ueno		Taito-ku, Tokyo	2006.03	2006.08	2,233	0.7	3,041.61	91	25	66	-	-	-	2.8
29	Park Axis Meguro Honcho		Meguro-ku, Tokyo	2006.07	2007.04	1,810	0.5	1,884.77	60	15	45	-	-	-	5.8
30	Park Axis Shin Itabashi	East	Itabashi-ku, Tokyo	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 Toyochi		Koto-ku, Tokyo	2007.03	2007.09	3,950	1.2	5,412.40	140	-	140	-	-	-	5.8
33	Park Axis Takinogawa		Kita-ku, Tokyo	2007.03	2007.09	1,820	0.5	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 (㎡)	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 Sanchome	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	0.6	3,661.58	99	44	55	-	-	-	3.1
75	Shibaura Island Air Tower ⁴	Minato-ku, Tokyo	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	0.7	2,416.00	93	75	16	-	1	1	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	2007.02	2012.01	1,700	0.5	2,893.54	71	26	44	-	-	1	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	2007.06	2012.10	1,204	0.4	2,656.00	34	-	1	33	-	-	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	2008.02	2012.12	9,000	2.7	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 (㎡)	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	2.6	8,389.91	165	74	21	44	26	-	2.4
113	Park Axis Shibaura	Minato-ku, Tokyo	2012.10	2014.04	1,045	0.3	1,273.60	42	30	12	-	-	-	5.2
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	2013.05	2014.04	1,095	0.3	1,456.35	45	30	15	-	-	-	3.0
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	2012.09	2015.04	4,144	1.2	4,582.72	158	123	34	-	-	1	3.2
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	2013.09	2015.04	1,251	0.4	1,793.33	56	34	22	-	-	-	4.0
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	2014.01	2015.04	1,055	0.3	1,610.49	49	34	15	-	-	-	5.2
120	Park Axis Magome Residence	Ota-ku, Tokyo	2014.08	2016.04	1,450	0.4	1,621.94	55	40	15	-	-	-	9.6
121	Park Axis Higashi Ueno	Taito-ku, Tokyo	2015.01	2016.04	1,250	0.4	1,460.10	45	30	15	-	-	-	4.0
122	Park Axis Higashi Koenji	Suginami-ku, Tokyo	2015.02	2017.04	2,300	0.7	2,679.96	85	55	30	-	-	-	5.1
125	Park Cube Shin Itabashi	Itabashi-ku, Tokyo	2016.11	2018.03	1,700	0.5	1,930.12	71	70	-	-	-	1	2.9
126	Park Cube Nishi Shinjuku	Shinjuku-ku, Tokyo	2014.12	2018.09	2,400	0.7	1,809.56	58	48	9	-	-	1	3.4
129	Park Axis Oshiage Terrace	Sumida-ku, Tokyo	2016.12	2019.03	2,610	0.8	2,498.08	80	48	32	-	-	-	6.6
130	Park Axis Ikegami	Ota-ku, Tokyo	2015.03	2019.04	1,260	0.4	1,391.34	45	24	21	-	-	-	6.7
132	Park Axis Akatsuka ⁵	Itabashi-ku, Tokyo	2018.09	2020.03	2,420	0.7	2,403.67	88	73	13	-	-	2	3.2
133	Park Cube Oimachi Residence	Shinagawa-ku, Tokyo	2018.01	2020.07	5,807	1.7	4,271.17	171	131	39	-	-	1	4.0
134	Park Axis Toyochi Shinsui Koen	Koto-ku, Tokyo	2014.08	2020.10	6,380	1.9	7,254.57	192	47	143	-	-	2	5.8

Portfolio List (4/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (㎡)	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
Tokyo 23 Wards Total					283,250	83.8	399,792.20	9,031	3,439	3,869	1,218	473	32	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.3	3,082.32	48	-	14	33	-	1	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	2007.09	2008.03	1,020	0.3	2,074.35	55	25	30	-	-	-	3.2
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	2008.03	2011.03	1,419	0.4	2,706.59	100	96	3	-	-	1	6.3
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	2008.05	2011.03	1,679	0.5	3,318.15	84	66	11	-	-	7	1.9
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	2009.03	2011.03	970	0.3	2,270.32	91	91	-	-	-	-	2.3
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	2009.02	2011.09	1,200	0.4	2,358.66	109	108	-	-	-	1	1.6
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2009.09	2011.09	2,250	0.7	3,057.36	136	136	-	-	-	-	3.3
102	Park Axis Yokohama Tanmachi Koen	Kanagawa a-ku, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.3	1,682.46	63	45	18	-	-	-	4.1
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.5	2,325.92	71	47	23	-	-	1	8.2
135	Park Axis Ofuna	Sakae-ku, Yokohama-shi, Kanagawa	2010.01	2021.04	2,100	0.6	4,752.68	73	-	15	58	-	-	14.8
Greater Tokyo Total					14,426	4.3	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	6.7	65,571.81	1,706	758	795	148	1	4	
Rental Apartments Total					320,231	94.8	492,992.82	11,567	4,811	4,778	1,457	474	47	

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (㎡)	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 Nijo	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8
79	Dormy Rakuoku	Kita-ku, Kyoto-shi, Kyoto	2006.02	2011.03	374	0.1	1,489.86	70	-	-	-	-	-	8.8
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.4	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					17,699	5.2	45,161.44	1,708	-	-	-	-	-	
Grand Total					337,930	100.0	538,154.26	13,275	4,811	4,778	1,457	474	47	2.5

(Portfolio PML)⁶

* As of August 31, 2021.

1. Completion date and acquisition date in the case of multiple properties are the earliest dates of completion and acquisition, respectively, among relevant properties.
2. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
3. Calculation of rentable units in each category is based on categories as of August 31, 2021. The breakdown of classified units of each property may change in future due to change of floor plans, etc.
4. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
5. Rentable units and rentable area for Park Axis Akatsuka are calculated by multiplying NAF's ownership (55%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
6. 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)	30th Period				31st 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	32,186	31,300	3.6%	▲886	32,035	31,900	3.5%	▲135	▲0.1%	750
2	Park Axis Gakugei Daigaku	1,760	1,469	2,300	3.5%	830	1,460	2,360	3.4%	899	▲0.1%	69
4	Park Axis Shibuya Jinnan	3,230	2,876	3,760	3.4%	883	2,863	3,820	3.3%	956	▲0.1%	73
5	Park Axis Aoyama Kotto Dori	1,730	1,532	2,100	3.4%	567	1,525	2,130	3.3%	604	▲0.1%	36
6	Park Axis Kagurazaka Stage	1,400	1,222	1,760	3.9%	537	1,217	1,810	3.8%	592	▲0.1%	55
7	Park Axis Shirokanedai	5,140	4,592	6,210	3.7%	1,617	4,575	6,380	3.6%	1,804	▲0.1%	186
8	Park Axis Bunkyo Stage	4,440	3,918	5,790	3.9%	1,871	3,899	5,960	3.8%	2,060	▲0.1%	188
9	Park Axis Tsukushima	930	797	1,360	3.6%	562	792	1,400	3.5%	607	▲0.1%	44
10	Park Axis Otsuka	1,655	1,431	2,030	4.0%	598	1,422	2,090	3.9%	667	▲0.1%	68
11	Park Axis Minami Azabu	3,939	3,597	4,410	3.7%	812	3,591	4,530	3.6%	938	▲0.1%	125
13	Park Axis Nihonbashi Stage	7,557	6,498	9,750	3.7%	3,251	6,487	10,100	3.6%	3,612	▲0.1%	361
14	Park Axis Hamamatsucho	2,025	1,820	2,680	3.6%	859	1,820	2,740	3.5%	919	▲0.1%	60
15	Park Axis Hongo no Mori	2,910	2,509	4,060	3.5%	1,550	2,495	4,180	3.4%	1,684	▲0.1%	134
16	Park Axis Tameike Sanno	2,860	2,500	3,380	3.7%	879	2,488	3,500	3.6%	1,011	▲0.1%	132
17	Park Axis Roppongi Hinokicho Koen	2,170	1,998	2,610	3.4%	611	1,990	2,670	3.3%	679	▲0.1%	67
18	Park Axis Ochanomizu Stage	9,710	8,551	14,100	3.5%	5,548	8,511	14,500	3.4%	5,988	▲0.1%	440
19	Park Axis Okachimachi	1,070	927	1,450	3.6%	522	921	1,490	3.5%	568	▲0.1%	46
20	Park Cube Hongo	1,760	1,654	2,590	3.5%	935	1,647	2,660	3.4%	1,012	▲0.1%	76
21	Park Cube Kanda	2,454	2,254	3,620	3.5%	1,365	2,246	3,710	3.4%	1,463	▲0.1%	97
22	Park Cube Ichigaya	1,949	1,847	2,670	3.5%	822	1,842	2,730	3.4%	887	▲0.1%	65
23	Park Cube Asakusa Tawaramachi	2,508	2,218	3,500	3.6%	1,281	2,206	3,600	3.5%	1,393	▲0.1%	111
24	Park Cube Ueno	2,233	2,026	2,900	3.6%	873	2,018	2,970	3.5%	951	▲0.1%	78
29	Park Axis Meguro Honcho	1,810	1,629	1,840	3.9%	210	1,623	1,900	3.8%	276	▲0.1%	66
30	Park Axis Shin Itabashi	3,430	2,909	3,170	4.1%	260	2,893	3,260	4.0%	366	▲0.1%	106
31	Park Axis Akihabara	1,200	1,061	1,340	3.9%	278	1,055	1,390	3.8%	334	▲0.1%	56
32	Park Axis Toyochō	3,950	3,396	4,250	4.2%	853	3,374	4,400	4.1%	1,025	▲0.1%	171
33	Park Axis Takinogawa	1,820	1,581	2,380	3.7%	798	1,576	2,450	3.6%	873	▲0.1%	75
34	Park Axis Asakusabashi	2,717	2,376	3,550	4.0%	1,173	2,364	3,670	3.9%	1,305	▲0.1%	131
38	Park Axis Nihonbashi Hamacho	5,540	4,822	6,850	3.6%	2,027	4,794	7,080	3.5%	2,285	▲0.1%	257
39	Park Cube Yoyogi Tomigaya	1,975	1,771	1,970	3.8%	198	1,763	2,040	3.7%	276	▲0.1%	77

No.	Property Name	Acquisition Price (JPY mn)	30th Period				31st 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	1,486	1,920	4.0%	433	1,478	1,960	3.9%	481	▲0.1%	47
42	Park Cube Itabashi Honcho	4,170	3,700	4,570	3.6%	869	3,682	4,690	3.5%	1,007	▲0.1%	138
43	Park Cube Gakugei Daigaku	910	829	923	3.5%	93	826	946	3.4%	119	▲0.1%	25
44	Park Cube Oimachi	1,440	1,283	1,680	4.0%	396	1,278	1,720	3.9%	441	▲0.1%	44
46	Park Axis Nishigahara	840	769	1,090	4.3%	320	765	1,120	4.2%	354	▲0.1%	34
47	Park Axis Kinshicho	1,448	1,300	2,240	3.7%	939	1,293	2,290	3.6%	996	▲0.1%	56
48	Park Axis Tatsumi Stage	7,464	6,569	10,900	4.3%	4,330	6,523	11,500	4.2%	4,976	▲0.1%	645
51	Park Axis Kameido	2,359	2,063	3,020	4.3%	956	2,049	3,090	4.2%	1,040	▲0.1%	83
52	Park Axis Honancho	745	644	968	4.1%	323	639	992	4.0%	352	▲0.1%	28
53	Park Axis Itabashi	1,448	1,255	2,220	3.7%	964	1,246	2,270	3.6%	1,023	▲0.1%	59
54	Park Axis Oshiage	1,193	1,037	1,640	4.3%	602	1,031	1,690	4.2%	658	▲0.1%	55
55	Park Axis Takadanobaba	1,222	1,121	1,680	3.6%	558	1,115	1,710	3.5%	594	▲0.1%	35
59	Park Axis Toyosu	14,300	12,037	20,500	4.1%	8,462	11,950	21,200	4.0%	9,249	▲0.1%	786
60	Park Axis Hatchobori	1,760	1,575	2,570	4.0%	994	1,566	2,640	3.9%	1,073	▲0.1%	79
61	Park Axis Itabashi Honcho	987	819	1,290	4.2%	470	812	1,320	4.1%	507	▲0.1%	37
62	Park Axis Sumiyoshi	1,006	852	1,290	4.4%	437	845	1,310	4.3%	464	▲0.1%	27
63	Park Cube Yotsuya Sanchome	2,749	2,472	3,860	3.8%	1,387	2,456	3,970	3.7%	1,513	▲0.1%	126
64	Park Cube Hatchobori	4,200	3,929	5,910	3.9%	1,980	3,910	6,000	3.8%	2,089	▲0.1%	108
68	Park Axis Kamata Ichibankan	1,069	974	1,400	4.1%	425	969	1,420	4.0%	450	▲0.1%	25
70	Park Axis Taito Negishi	672	584	973	4.3%	388	578	987	4.2%	408	▲0.1%	19
72	Park Axis Komagome	1,389	1,245	1,980	4.0%	734	1,237	2,010	3.9%	772	▲0.1%	38
74	Park Axis Itabashi Honcho Nibankan	1,859	1,556	2,440	4.2%	883	1,539	2,500	4.1%	960	▲0.1%	77
75	Shibaura Island Air Tower ¹	7,905	6,540	10,600	—	4,059	6,472	10,900	—	4,427	—	368
84	Park Cube Higashi Shinagawa	6,060	5,478	7,750	4.2%	2,271	5,438	7,900	4.1%	2,461	▲0.1%	190
86	Park Cube Sasazuka	2,200	2,066	2,920	3.6%	853	2,055	2,980	3.5%	924	▲0.1%	70
88	Park Axis Higashi Jujo	1,700	1,570	2,440	3.7%	869	1,560	2,490	3.6%	929	▲0.1%	59
91	Park Cube Heiwadai	1,204	1,110	1,490	4.3%	379	1,103	1,530	4.2%	426	▲0.1%	46
92	Park Cube Meguro Tower	9,000	8,681	13,600	3.8%	4,918	8,631	14,000	3.7%	5,368	▲0.1%	449
93	Park Cube Nihonbashi Suitengu	2,711	2,549	4,050	3.6%	1,500	2,536	4,160	3.5%	1,623	▲0.1%	123
94	Park Cube Ginza East	2,269	2,130	3,210	3.6%	1,079	2,119	3,280	3.5%	1,160	▲0.1%	81

Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	30th Period				31st 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	1,076	1,680	3.6%	603	1,073	1,720	3.5%	646	▲0.1%	43
96	Park Cube Honjo Azumabashi	1,252	1,196	1,880	3.7%	683	1,190	1,940	3.6%	749	▲0.1%	66
97	Park Axis Kiyosumi Shirakawa	696	665	980	3.7%	314	663	1,000	3.6%	336	▲0.1%	22
98	Park Axis Asakusabashi Nichome	1,079	980	1,420	4.0%	439	972	1,470	3.9%	497	▲0.1%	57
99	Park Axis Nishi Sugamo	1,439	1,341	1,900	4.0%	558	1,332	1,950	3.9%	617	▲0.1%	59
100	Park Axis Ueno	1,389	1,272	1,870	4.0%	597	1,263	1,950	3.9%	686	▲0.1%	89
101	Park Axis Akihabara East	1,369	1,256	1,790	4.0%	533	1,247	1,840	3.9%	592	▲0.1%	58
103	Park Axis Kayabacho	1,809	1,646	2,400	3.9%	753	1,633	2,460	3.8%	826	▲0.1%	72
104	Park Axis Kinshicho Shinsui Koen	1,369	1,263	1,720	4.1%	456	1,253	1,790	4.0%	536	▲0.1%	79
105	Park Cube Kasuga Andozaka	2,670	2,533	3,790	3.6%	1,256	2,521	3,900	3.5%	1,378	▲0.1%	122
106	Park Cube Kameido	3,020	2,851	3,900	3.7%	1,048	2,836	4,050	3.6%	1,213	▲0.1%	165
108	Park Axis Shin Okachimachi East	1,299	1,233	1,650	4.0%	416	1,227	1,720	3.9%	492	▲0.1%	76
110	Park Axis Nihonbashi Honcho	1,469	1,396	2,110	3.7%	713	1,389	2,160	3.6%	770	▲0.1%	56
111	Park Cube Nishigahara Stage ³	4,110	3,736	4,950	—	1,213	3,686	5,000	—	1,313	▲0.1%	100
112	Park Cube Atagoyama Tower	8,650	8,489	10,200	3.5%	1,710	8,469	10,600	3.4%	2,130	▲0.1%	419
113	Park Axis Shibaura	1,045	1,020	1,460	3.6%	439	1,015	1,500	3.5%	484	▲0.1%	45
114	Park Axis Asakusa Kuramae	1,095	1,062	1,480	3.6%	417	1,057	1,530	3.5%	472	▲0.1%	54
115	Park Axis Kamata Station Gate	4,144	4,066	5,470	3.6%	1,403	4,048	5,610	3.5%	1,561	▲0.1%	158
116	Park Axis Kinshicho Residence	1,251	1,218	1,620	3.6%	401	1,210	1,660	3.5%	449	▲0.1%	47
117	Park Axis Oshiage Sumida Koen	1,055	1,024	1,420	3.8%	395	1,017	1,480	3.7%	462	▲0.1%	66
120	Park Axis Magome Residence	1,450	1,441	1,670	3.8%	228	1,435	1,670	3.7%	234	▲0.1%	6
121	Park Axis Higashi Ueno	1,250	1,239	1,520	3.7%	280	1,233	1,550	3.6%	316	▲0.1%	36
122	Park Axis Higashi Koenji	2,300	2,295	2,540	4.0%	244	2,280	2,600	3.9%	319	▲0.1%	74
125	Park Cube Shin Itabashi	1,700	1,726	1,980	3.8%	253	1,716	2,020	3.7%	303	▲0.1%	49
126	Park Cube Nishi Shinjuku	2,400	2,435	2,710	3.7%	274	2,427	2,750	3.6%	322	▲0.1%	47
129	Park Axis Oshiage Terrace	2,610	2,662	2,970	3.6%	307	2,650	3,070	3.5%	419	▲0.1%	112
130	Park Axis Ikegami	1,260	1,286	1,390	3.9%	103	1,280	1,430	3.8%	149	▲0.1%	45
132	Park Axis Akatsuka ²	2,420	2,485	2,640	3.9%	154	2,488	2,680	3.8%	191	▲0.1%	37
133	Park Cube Oimachi Residence	5,807	4,222	4,450	3.7%	227	6,012	6,530	3.6%	517	▲0.1%	289
134	Park Axis Toyocho Shinsui Koen	6,380	2,310	2,380	3.9%	69	6,605	7,120	3.7%	514	▲0.2%	445
26	Park Cube Keio Hachioji II	1,130	962	1,490	4.3%	527	953	1,510	4.2%	556	▲0.1%	28
40	Park Axis Nishi Funabashi	1,020	819	1,050	4.6%	230	811	1,080	4.5%	268	▲0.1%	37
66	Park Axis Yokohama Idogaya	1,419	1,206	1,800	4.5%	593	1,192	1,810	4.4%	617	▲0.1%	23
67	Park Axis Chiba Shinmachi	1,679	1,396	2,070	4.7%	673	1,379	2,110	4.6%	730	▲0.1%	57

No.	Property Name	Acquisition Price (JPY mn)	30th Period				31st 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)
69	Park Axis Chiba	970	787	1,120	4.8%	332	777	1,160	4.7%	382	▲0.1%	49
85	Park Cube Kita Matsudo	1,200	1,033	1,520	4.6%	486	1,022	1,550	4.5%	527	▲0.1%	41
87	Park Cube Musashi Kosugi	2,250	1,975	3,140	4.0%	1,164	1,957	3,170	3.9%	1,212	▲0.1%	47
102	Park Axis Yokohama Tanmachi Koen	1,119	1,017	1,410	4.3%	392	1,008	1,460	4.2%	451	▲0.1%	59
109	Park Axis Yokohama Yamashitacho	1,539	1,430	1,940	4.2%	509	1,419	1,980	4.1%	560	▲0.1%	51
27	Park Axis Meieki Minami	2,440	1,933	2,520	4.7%	586	1,918	2,550	4.6%	631	▲0.1%	45
35	Park Axis Marunouchi	1,920	1,554	1,760	4.6%	205	1,543	1,760	4.5%	216	▲0.1%	10
36	Park Axis Ropponmatsu	1,515	1,247	1,520	4.1%	272	1,235	1,550	4.0%	314	▲0.1%	41
37	Park Axis Hakataeki Minami	1,890	1,522	1,910	4.2%	387	1,508	1,950	4.1%	441	▲0.1%	53
45	Park Axis Naka Gofukumachi	742	624	1,080	4.2%	455	616	1,100	4.1%	483	▲0.1%	27
49	Park Axis Shirakabe	1,547	1,304	1,940	4.7%	635	1,294	1,950	4.6%	655	▲0.1%	20
50	Park Axis Sendai	2,320	1,909	3,290	5.1%	1,380	1,893	3,340	5.0%	1,446	▲0.1%	65
56	Park Axis Hakata Minoshima	960	745	1,130	4.9%	384	735	1,160	4.8%	424	▲0.1%	40
57	Park Axis Takamiya Higashi	605	434	705	4.9%	270	425	721	4.8%	295	▲0.1%	24
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,259	2,040	5.0%	780	1,241	2,080	4.9%	838	▲0.1%	58
65	Park Axis Shin Sapporo	827	635	982	5.2%	346	623	1,000	5.1%	376	▲0.1%	29
73	Park Axis Utsubo Koen	2,399	2,037	2,860	4.6%	822	2,017	2,900	4.5%	882	▲0.1%	60
107	Park Cube Kitahama	1,970	1,802	2,120	4.6%	317	1,786	2,170	4.5%	383	▲0.1%	66
127	Park Axis Kanayama WEST	1,770	1,830	1,970	4.3%	139	1,822	2,010	4.2%	187	▲0.1%	47
76	Dormy Ashiya	928	790	1,400	4.9%	609	783	1,430	4.8%	646	▲0.1%	37
77	Dormy Kyoto Niijo	991	823	1,430	4.7%	606	814	1,460	4.6%	645	▲0.1%	39
78	Sundai Horikawa Ryo	916	822	1,360	4.7%	537	815	1,380	4.6%	564	▲0.1%	26
79	Dormy Rakuohoku	374	302	526	5.1%	223	297	535	5.0%	237	▲0.1%	13
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,359	2,040	5.0%	680	1,348	2,070	4.9%	721	▲0.1%	40
81	Dormy Naka Itabashi	1,041	952	1,510	4.4%	557	944	1,530	4.3%	585	▲0.1%	27
82	Philosophia Nishidai	1,249	1,123	1,750	4.5%	626	1,113	1,790	4.4%	676	▲0.1%	49
83	Dormy Musashi Kosugi	1,152	1,045	1,650	4.7%	604	1,035	1,680	4.6%	644	▲0.1%	39
89	Artis Sendai Kakyojin	540	481	691	5.4%	209	475	704	5.3%	228	▲0.1%	18
90	Artis Sendai Kimachi Dori	1,160	1,031	1,510	5.4%	478	1,018	1,540	5.3%	521	▲0.1%	43
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	821	4.0%	50	770	833	4.0%	62	—	12

No.	Property Name	Acquisition Price (JPY mn)	30th Period				31st Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
119	Dormy Nishi Ogikubo	1,100	1,147	1,210	4.4%	62	1,144	1,200	4.4%	55	—	▲6
123	Granda Kanazawa Hakkei	774	772	941	4.3%	168	767	939	4.3%	171	—	3
124	Dormy Kamisugi	1,050	1,108	1,270	5.1%	161	1,106	1,290	5.0%	183	▲0.1%	21
128	Dormy Odawara	521	579	632	6.3%	52	574	642	6.2%	67	▲0.1%	14
131	Chisun Hotel Hiroshima	1,880	1,989	1,830	5.0%	▲159	1,984	1,850	5.0%	▲134	—	25
Subtotal		324,330	292,229	400,682	—	108,452	296,644	417,689	—	121,044	—	12,592
Properties acquired in the 31st Period												
137	Park Axis Kikukawa Station Gate	3,200	—	—	—	—	3,306	3,560	3.7%	253	—	253
138	Park Axis Kiba Canal West	4,660	—	—	—	—	4,816	5,090	3.7%	273	—	273
139	Park Axis Kiba Canal East	1,830	—	—	—	—	1,899	2,050	3.7%	150	—	150
135	Park Axis Ofuna	2,100	—	—	—	—	2,179	2,410	4.7%	230	—	230
136	Campus terrace Waseda	1,810	—	—	—	—	1,867	1,950	3.9%	82	—	82
Subtotal		13,600	—	—	—	—	14,069	15,060	—	990	—	990
Total		337,930	292,229	400,682	—	108,452	310,714	432,749	—	122,034	—	13,582

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

- 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 4.4% for the 30th period and 4.3% for the 31st 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
125 properties	2 properties	2 properties	129 properties



Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	31st Period						30th Period					
				2021 Aug 31	2021 Jul 31	2021 Jun 30	2021 May 31	2021 Apr 30	2021 Mar 31	2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30
				Occupancy Rate											
1	Okaw abata Apartment Communities	544	43,812.41	94.6%	94.6%	95.0%	94.4%	94.2%	95.7%	96.0%	96.1%	95.4%	96.1%	96.0%	95.9%
2	Park Axis Gakugei Daigaku	64	2,437.66	95.2%	98.7%	100.0%	100.0%	96.2%	98.8%	98.1%	98.1%	96.4%	97.0%	98.7%	100.0%
4	Park Axis Shibuya Jinnan	75	2,766.62	98.7%	97.9%	97.5%	97.5%	96.2%	94.9%	97.4%	96.3%	97.5%	93.3%	94.9%	98.6%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	90.0%	92.6%	95.0%	95.0%	96.7%	100.0%	91.7%	89.8%	91.6%	94.1%	95.6%	94.1%
6	Park Axis Kagurazaka Stage	59	1,891.05	95.7%	91.4%	93.4%	93.4%	94.8%	98.6%	97.6%	100.0%	95.3%	94.8%	98.6%	93.8%
7	Park Axis Shirokanedai	99	4,704.44	99.4%	99.4%	95.2%	94.3%	95.1%	94.5%	94.5%	96.5%	96.5%	96.1%	92.4%	92.1%
8	Park Axis Bunkyo Stage	154	6,078.93	92.8%	90.5%	93.2%	91.7%	92.0%	92.7%	93.3%	95.4%	96.9%	97.9%	98.3%	99.2%
9	Park Axis Tsukishima	30	1,383.99	92.8%	86.3%	96.4%	96.8%	96.4%	100.0%	100.0%	97.1%	100.0%	90.8%	93.3%	89.7%
10	Park Axis Otsuka	52	2,606.37	100.0%	100.0%	100.0%	100.0%	93.7%	93.5%	95.8%	97.7%	97.7%	100.0%	100.0%	96.7%
11	Park Axis Minami Azabu	64	3,938.14	91.1%	91.1%	96.1%	96.1%	94.6%	94.9%	94.2%	92.9%	94.8%	95.6%	96.8%	100.0%
13	Park Axis Nihonbashi Stage	185	10,025.40	96.5%	95.6%	96.6%	96.2%	95.9%	98.9%	96.7%	97.9%	95.3%	95.2%	95.3%	96.9%
14	Park Axis Hamamatsucho	80	2,426.45	97.7%	96.6%	95.4%	96.8%	92.3%	92.3%	95.7%	96.5%	94.3%	90.4%	91.6%	91.6%
15	Park Axis Hongo no Mori	87	3,317.94	94.2%	95.1%	95.9%	97.3%	97.2%	98.6%	97.4%	97.8%	99.1%	96.3%	97.6%	97.8%
16	Park Axis Tameike Sanno	70	2,710.69	91.9%	94.7%	98.4%	96.5%	98.2%	98.2%	91.0%	87.3%	89.4%	89.9%	89.9%	89.7%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	88.2%	92.0%	93.8%	93.6%	93.6%	88.0%	87.9%	88.2%	87.9%	91.6%	91.6%	91.5%
18	Park Axis Ochanomizu Stage	324	12,025.25	93.8%	92.9%	92.3%	93.8%	94.3%	95.2%	98.0%	98.0%	96.6%	95.6%	96.9%	95.2%
19	Park Axis Okachimachi	42	1,621.73	95.3%	86.9%	88.5%	92.4%	95.3%	97.7%	100.0%	100.0%	95.7%	97.6%	100.0%	96.9%
20	Park Cube Hongo	60	2,160.12	91.7%	91.7%	95.1%	98.4%	98.4%	100.0%	100.0%	98.2%	95.0%	95.0%	96.7%	95.1%
21	Park Cube Kanda	95	3,194.59	98.1%	92.4%	95.1%	95.2%	93.8%	97.5%	99.0%	97.9%	95.4%	91.2%	93.3%	94.5%
22	Park Cube Ichigaya	53	2,288.46	97.7%	92.7%	98.6%	95.9%	97.3%	95.0%	97.7%	100.0%	100.0%	100.0%	100.0%	97.3%
23	Park Cube Asakusa Taw aramachi	76	4,012.68	96.7%	95.1%	100.0%	100.0%	98.6%	98.9%	98.6%	99.3%	99.3%	98.6%	98.6%	98.6%
24	Park Cube Ueno	91	3,041.61	96.0%	89.1%	90.1%	92.1%	94.5%	97.9%	98.8%	100.0%	98.8%	96.7%	97.8%	96.7%
29	Park Axis Meguro Honcho	60	1,884.77	100.0%	100.0%	96.5%	93.0%	98.3%	98.3%	94.8%	93.3%	93.6%	95.4%	96.5%	93.0%
30	Park Axis Shin Itabashi	152	4,395.99	96.7%	96.7%	98.8%	96.1%	94.7%	91.8%	93.5%	96.2%	95.4%	96.0%	94.3%	96.1%
31	Park Axis Akihabara	41	1,346.07	97.1%	100.0%	98.2%	100.0%	100.0%	98.2%	97.8%	93.4%	96.4%	93.4%	96.4%	96.4%
32	Park Axis Toyochō	140	5,412.40	94.3%	93.6%	95.7%	97.9%	97.9%	99.3%	95.7%	95.7%	94.3%	95.7%	96.4%	95.7%
33	Park Axis Takinogaw a	49	2,924.75	94.6%	98.2%	96.4%	98.2%	100.0%	100.0%	96.5%	92.8%	94.6%	96.5%	98.2%	96.5%
34	Park Axis Asakusabashi	79	3,400.78	91.3%	92.7%	95.0%	94.3%	93.6%	95.0%	96.3%	96.1%	95.4%	98.4%	100.0%	100.0%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	97.0%	97.1%	95.9%	97.8%	98.6%	98.3%	95.1%	94.8%	94.8%	96.0%	96.7%	97.4%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	95.7%	96.1%	92.5%	97.2%	100.0%	97.5%	100.0%	97.2%	100.0%	100.0%	97.1%	94.2%



Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	31st Period						30th Period					
				2021 Aug 31	2021 Jul 31	2021 Jun 30	2021 May 31	2021 Apr 30	2021 Mar 31	2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30
				Occupancy Rate											
41	Park Axis Monzen Nakacho	55	1,886.39	98.6%	98.6%	94.8%	94.4%	97.2%	98.6%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%
42	Park Cube Itabashi Honcho	166	5,317.07	93.8%	95.0%	95.8%	95.5%	96.0%	95.7%	96.5%	97.4%	97.9%	99.0%	99.5%	97.2%
43	Park Cube Gakugei Daigaku	24	957.88	100.0%	100.0%	100.0%	92.0%	92.0%	88.2%	92.0%	95.7%	100.0%	95.2%	95.2%	100.0%
44	Park Cube Oimachi	65	1,511.12	95.4%	93.2%	98.4%	97.0%	97.1%	98.4%	98.4%	96.6%	95.3%	94.2%	97.3%	97.3%
46	Park Axis Nishigahara	46	1,435.83	96.4%	98.2%	96.4%	96.4%	100.0%	98.2%	100.0%	90.7%	88.9%	92.8%	90.9%	87.4%
47	Park Axis Kinshicho	65	2,288.13	96.6%	91.5%	92.0%	94.1%	96.6%	100.0%	98.3%	97.1%	92.8%	90.0%	91.1%	92.6%
48	Park Axis Tatsumi Stage	300	16,474.06	97.6%	97.3%	98.1%	97.8%	97.9%	97.9%	96.5%	95.2%	94.6%	96.1%	97.1%	98.6%
51	Park Axis Kameido	118	3,986.78	93.6%	94.7%	98.5%	98.5%	98.2%	97.4%	97.9%	97.9%	95.9%	92.4%	94.5%	95.1%
52	Park Axis Honancho	31	1,231.08	96.5%	93.4%	93.4%	96.5%	96.5%	96.5%	96.5%	96.2%	96.2%	100.0%	100.0%	96.5%
53	Park Axis Itabashi	64	2,567.96	98.7%	98.7%	98.7%	96.4%	98.7%	98.7%	100.0%	100.0%	95.5%	95.2%	92.8%	96.5%
54	Park Axis Oshiage	58	2,121.29	98.8%	97.2%	98.6%	97.4%	96.3%	97.4%	98.8%	100.0%	100.0%	93.8%	92.5%	95.3%
55	Park Axis Takadanobaba	37	1,463.25	92.2%	94.9%	100.0%	97.3%	97.7%	95.3%	100.0%	97.6%	97.6%	97.7%	95.2%	100.0%
59	Park Axis Toyosu	403	25,537.94	97.1%	96.5%	98.9%	97.3%	97.7%	98.2%	98.6%	97.7%	96.6%	96.3%	96.2%	97.7%
60	Park Axis Hatchobori	64	2,416.29	94.5%	95.7%	95.7%	96.5%	97.6%	100.0%	100.0%	97.9%	95.7%	96.8%	97.9%	95.7%
61	Park Axis Itabashi Honcho	66	2,048.31	97.0%	98.5%	98.5%	97.4%	92.5%	93.8%	98.7%	98.7%	92.4%	92.4%	92.3%	97.2%
62	Park Axis Sumiyoshi	60	1,785.72	92.9%	98.6%	96.4%	96.4%	94.6%	98.6%	98.6%	93.8%	93.7%	93.7%	92.3%	90.9%
63	Park Cube Yotsuya Sanchome	130	3,599.82	94.6%	95.3%	94.1%	93.6%	93.7%	94.0%	97.4%	97.1%	98.0%	96.7%	94.8%	96.1%
64	Park Cube Hatchobori	120	5,191.86	95.1%	94.4%	92.1%	90.5%	93.7%	94.5%	95.3%	93.6%	94.4%	94.5%	95.2%	96.0%
68	Park Axis Kamata Ichibankan	63	1,721.28	92.1%	91.8%	94.5%	90.2%	90.2%	98.6%	100.0%	97.3%	93.6%	95.9%	97.2%	97.2%
70	Park Axis Taito Negishi	40	1,283.13	100.0%	100.0%	92.3%	92.3%	90.5%	92.3%	98.0%	96.1%	96.1%	98.0%	96.2%	96.2%
72	Park Axis Komagome	40	1,979.51	100.0%	100.0%	100.0%	98.8%	96.1%	96.1%	100.0%	98.8%	96.7%	96.7%	93.3%	95.3%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	93.5%	94.7%	98.7%	98.0%	98.8%	98.0%	97.4%	90.0%	95.2%	95.8%	95.8%	96.1%
75	Shibaura Island Air Tow er	272	17,646.33	96.6%	96.3%	96.3%	96.0%	96.0%	97.0%	96.7%	95.8%	95.0%	95.0%	94.5%	94.8%
84	Park Cube Higashi Shinagaw a	201	10,636.67	96.7%	97.4%	96.3%	98.1%	99.1%	98.3%	98.2%	97.1%	95.6%	94.1%	96.5%	94.4%
86	Park Cube Sasazuka	93	2,416.00	94.6%	93.8%	94.1%	96.6%	95.8%	95.8%	97.5%	94.6%	96.2%	98.3%	96.7%	97.5%
88	Park Axis Higashi Jujo	71	2,893.54	96.4%	98.1%	97.6%	98.6%	95.4%	96.8%	99.1%	100.0%	97.5%	94.0%	98.2%	96.9%
91	Park Cube Heiw adai	34	2,656.00	97.6%	96.9%	96.9%	100.0%	96.8%	100.0%	100.0%	97.9%	96.8%	100.0%	100.0%	96.8%
92	Park Cube Meguro Tow er	194	12,367.62	93.3%	93.0%	95.2%	93.5%	94.9%	92.5%	93.5%	92.0%	94.1%	93.2%	92.1%	88.5%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	96.8%	97.7%	94.7%	97.3%	93.4%	96.5%	96.5%	97.8%	98.1%	97.6%	96.3%	96.3%
94	Park Cube Ginza East	77	3,358.63	91.1%	90.2%	90.2%	96.3%	95.1%	96.3%	97.6%	98.8%	97.5%	95.1%	92.6%	96.2%



Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	31st Period						30th Period					
				2021 Aug 31	2021 Jul 31	2021 Jun 30	2021 May 31	2021 Apr 30	2021 Mar 31	2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30
				Occupancy Rate											
95	Park Cube Kayabacho	28	1,695.06	100.0%	96.8%	82.7%	85.9%	89.9%	96.6%	96.6%	92.6%	96.0%	96.0%	100.0%	96.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	93.8%	96.2%	100.0%	100.0%	97.6%	97.6%	97.6%	95.1%	97.5%	95.1%	97.6%	95.1%
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	92.5%	97.4%	92.7%	95.3%	100.0%	100.0%	100.0%	100.0%	94.8%	90.5%	90.5%	95.0%
98	Park Axis Asakusabashi Nichome	48	1,569.00	91.4%	86.7%	86.7%	93.1%	91.1%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	96.0%
99	Park Axis Nishi Sugamo	56	2,326.32	93.9%	97.4%	98.8%	97.4%	95.9%	96.1%	95.4%	100.0%	100.0%	100.0%	100.0%	100.0%
100	Park Axis Ueno	59	1,992.29	97.5%	97.9%	100.0%	96.7%	95.4%	96.7%	98.7%	97.5%	97.9%	96.7%	97.5%	96.2%
101	Park Axis Akihabara East	58	1,890.20	93.0%	98.6%	100.0%	97.2%	98.6%	98.6%	98.6%	95.9%	93.1%	92.3%	91.7%	94.5%
103	Park Axis Kayabacho	72	2,355.07	97.8%	93.2%	90.9%	92.6%	93.7%	97.1%	94.7%	94.7%	91.6%	90.9%	90.5%	91.1%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	97.6%	94.2%	95.7%	93.2%	91.3%	95.3%	94.8%	93.7%	94.0%	90.3%	88.4%	88.1%
105	Park Cube Kasuga Andozaka	68	3,581.09	90.3%	88.5%	92.2%	91.5%	91.7%	98.4%	97.9%	97.9%	96.3%	94.9%	92.2%	94.2%
106	Park Cube Kameido	122	4,442.09	98.2%	96.8%	95.9%	93.5%	93.6%	97.0%	98.0%	98.4%	96.8%	95.1%	94.6%	96.1%
108	Park Axis Shin Okachimachi East	49	1,847.01	95.9%	95.8%	92.4%	92.4%	90.4%	97.6%	98.6%	95.9%	97.3%	95.9%	98.6%	98.6%
110	Park Axis Nihonbashi Honcho	49	1,808.12	88.3%	88.4%	91.0%	91.0%	92.3%	98.3%	100.0%	97.4%	97.4%	95.7%	95.8%	96.0%
111	Park Cube Nishigahara Stage	358	19,693.35	96.0%	95.5%	96.0%	96.3%	94.8%	97.3%	96.6%	94.5%	92.9%	96.0%	95.3%	97.9%
112	Park Cube Atagoyama Tower	165	8,389.91	96.0%	98.0%	95.7%	93.6%	94.9%	95.3%	96.6%	97.1%	95.1%	93.9%	94.1%	93.3%
113	Park Axis Shibaura	42	1,273.60	100.0%	98.0%	95.0%	93.9%	79.5%	82.8%	97.1%	100.0%	97.1%	100.0%	100.0%	100.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	98.3%	97.1%	97.1%	91.7%	94.7%	98.3%	98.3%	96.6%	93.4%	93.4%	94.6%	94.6%
115	Park Axis Kamata Station Gate	158	4,582.72	97.4%	94.6%	96.0%	95.1%	94.6%	95.6%	95.2%	93.7%	94.5%	92.6%	94.7%	98.4%
116	Park Axis Kinshicho Residence	56	1,793.33	100.0%	96.7%	98.5%	100.0%	100.0%	98.6%	97.1%	94.5%	94.0%	94.3%	91.1%	94.0%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	100.0%	95.5%	96.8%	96.8%	91.9%	90.3%	93.5%	92.3%	98.4%	96.8%	98.4%	98.4%
120	Park Axis Magome Residence	55	1,621.94	88.9%	93.9%	94.0%	92.8%	89.8%	98.4%	91.5%	94.7%	95.0%	88.2%	90.7%	93.3%
121	Park Axis Higashi Ueno	45	1,460.10	91.7%	88.7%	96.5%	94.7%	98.2%	100.0%	100.0%	100.0%	98.2%	96.5%	96.5%	96.5%
122	Park Axis Higashi Koenji	85	2,679.96	95.1%	98.9%	97.3%	92.6%	93.7%	96.0%	95.6%	96.2%	96.2%	94.5%	93.8%	93.8%
125	Park Cube Shin Itabashi	71	1,930.12	97.4%	97.4%	98.7%	97.4%	92.1%	92.1%	98.7%	97.4%	97.4%	97.4%	96.1%	98.7%
126	Park Cube Nishi Shinjuku	58	1,809.56	96.9%	94.8%	95.0%	95.0%	94.2%	95.8%	97.1%	100.0%	94.0%	95.4%	97.6%	97.6%
129	Park Axis Oshiage Terrace	80	2,498.08	96.3%	97.3%	98.9%	96.8%	90.9%	95.6%	100.0%	97.9%	96.2%	95.0%	95.6%	96.7%
130	Park Axis Ikegami	45	1,391.34	100.0%	100.0%	100.0%	100.0%	98.1%	93.3%	100.0%	97.1%	100.0%	95.4%	97.7%	98.2%
132	Park Axis Akatsuka	88	2,403.67	100.0%	97.7%	95.7%	96.5%	96.5%	96.4%	95.9%	94.1%	95.8%	94.6%	97.6%	98.8%
133	Park Cube Oimachi Residence	171	4,271.17	94.1%	93.8%	95.3%	91.1%	93.0%	97.4%	97.0%	94.8%	96.3%	96.7%	96.0%	97.0%
134	Park Axis Toyochō Shinsui Koen	192	7,254.57	97.3%	95.5%	95.3%	95.3%	95.6%	98.5%	99.1%	97.3%	96.5%	98.6%	98.1%	—



Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	31st Period						30th Period					
				2021 Aug 31	2021 Jul 31	2021 Jun 30	2021 May 31	2021 Apr 30	2021 Mar 31	2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30
				Occupancy Rate											
137	Park Axis Kikukawa Station Gate	107	3,411.32	95.8%	97.3%	96.9%	—	—	—	—	—	—	—	—	—
138	Park Axis Kiba Canal West	147	4,430.50	95.6%	94.1%	93.0%	—	—	—	—	—	—	—	—	—
139	Park Axis Kiba Canal East	64	1,830.46	89.6%	89.6%	94.1%	—	—	—	—	—	—	—	—	—
Tokyo 23 Wards Total		9,031	399,792.20	95.6%	95.3%	95.9%	95.6%	95.5%	96.6%	96.8%	96.2%	95.6%	95.5%	95.7%	96.0%
26	Park Cube Keio Hachioji II	48	3,082.32	94.6%	94.9%	96.8%	96.8%	94.8%	94.5%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%
40	Park Axis Nishi Funabashi	55	2,074.35	100.0%	97.0%	100.0%	97.8%	97.8%	100.0%	98.3%	100.0%	100.0%	97.8%	97.8%	100.0%
66	Park Axis Yokohama Idogaya	100	2,706.59	98.2%	98.2%	98.2%	97.3%	97.2%	96.2%	99.1%	96.3%	97.2%	95.4%	98.2%	95.4%
67	Park Axis Chiba Shinmachi	84	3,318.15	97.5%	96.8%	96.8%	92.5%	93.2%	98.3%	94.8%	93.2%	95.1%	96.8%	97.6%	96.9%
69	Park Axis Chiba	91	2,270.32	94.5%	96.6%	100.0%	100.0%	96.7%	98.9%	96.7%	97.8%	97.8%	98.9%	98.9%	97.8%
85	Park Cube Kita Matsudo	109	2,358.66	95.8%	96.6%	95.8%	95.8%	96.6%	99.2%	99.2%	97.5%	99.2%	99.2%	100.0%	96.6%
87	Park Cube Musashi Kosugi	136	3,057.36	92.6%	95.6%	97.0%	96.3%	97.8%	97.8%	96.2%	95.6%	93.4%	93.4%	94.1%	94.1%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	100.0%	100.0%	95.2%	95.2%	95.6%	97.1%	95.7%	95.2%	91.7%	93.7%	95.7%	95.7%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	97.6%	94.5%	98.1%	95.7%	95.9%	98.5%	100.0%	100.0%	100.0%	96.3%	95.2%	97.4%
135	Park Axis Ofuna	73	4,752.68	98.7%	97.3%	95.5%	95.9%	95.9%	—	—	—	—	—	—	—
Greater Tokyo Total		830	27,628.81	96.9%	96.7%	97.2%	96.2%	96.0%	97.7%	97.3%	96.7%	96.7%	96.4%	97.1%	96.6%
27	Park Axis Meieki Minami	169	5,565.13	91.4%	90.1%	92.7%	94.4%	94.2%	95.5%	96.1%	92.8%	95.3%	94.9%	97.5%	95.3%
35	Park Axis Marunouchi	99	3,821.75	94.7%	94.7%	95.1%	94.8%	93.6%	94.7%	90.7%	89.4%	88.8%	92.8%	93.2%	93.2%
36	Park Axis Ropponmatsu	112	3,473.67	98.9%	98.2%	97.9%	99.3%	97.0%	100.0%	100.0%	100.0%	98.6%	94.7%	94.6%	96.3%
37	Park Axis Hakataeki Minami	177	4,668.29	98.1%	100.0%	97.8%	97.2%	97.6%	98.2%	99.3%	99.5%	98.3%	98.8%	98.4%	99.3%
45	Park Axis Naka Gofukumachi	112	2,707.88	96.4%	95.5%	97.3%	95.5%	97.3%	97.3%	96.4%	95.5%	97.3%	97.3%	98.2%	98.2%
49	Park Axis Shirakabe	86	4,735.89	95.6%	98.0%	100.0%	98.9%	97.3%	93.8%	94.4%	94.4%	93.9%	94.8%	94.8%	96.6%
50	Park Axis Sendai	204	8,843.17	92.5%	93.5%	95.9%	94.6%	95.4%	95.9%	96.0%	97.1%	97.1%	97.5%	98.8%	98.7%
56	Park Axis Hakata Minoshima	112	3,461.85	94.6%	96.2%	93.7%	93.5%	93.4%	97.1%	99.1%	96.1%	96.5%	95.6%	98.3%	100.0%
57	Park Axis Takamiya Higashi	70	2,289.21	98.4%	93.8%	95.4%	90.9%	90.9%	98.5%	100.0%	100.0%	100.0%	91.2%	92.3%	91.3%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	97.4%	97.4%	95.9%	93.9%	93.9%	95.2%	94.6%	95.9%	95.2%	93.1%	95.1%	97.2%
65	Park Axis Shin Sapporo	85	3,729.05	98.8%	97.8%	96.7%	95.7%	94.3%	97.6%	97.6%	96.6%	96.6%	95.4%	97.8%	96.3%
73	Park Axis Utsubo Koen	133	4,952.45	93.4%	95.7%	96.3%	96.3%	97.8%	98.8%	93.7%	94.3%	94.6%	95.9%	96.3%	95.9%
107	Park Cube Kitahama	138	4,683.33	98.2%	98.2%	95.9%	96.6%	99.3%	99.4%	97.8%	95.9%	96.8%	95.9%	98.3%	96.9%
127	Park Axis Kanayama WEST	63	4,795.13	96.6%	95.1%	96.9%	100.0%	98.2%	98.2%	98.4%	96.9%	95.2%	93.4%	91.8%	92.0%
Other Major Cities Total		1,706	65,571.81	95.7%	95.9%	96.2%	95.8%	95.8%	96.9%	96.4%	95.9%	95.9%	95.2%	96.3%	96.5%
Rental Apartments Total		11,567	492,992.82	95.7%	95.4%	96.0%	95.7%	95.6%	96.7%	96.8%	96.2%	95.7%	95.5%	95.9%	96.1%



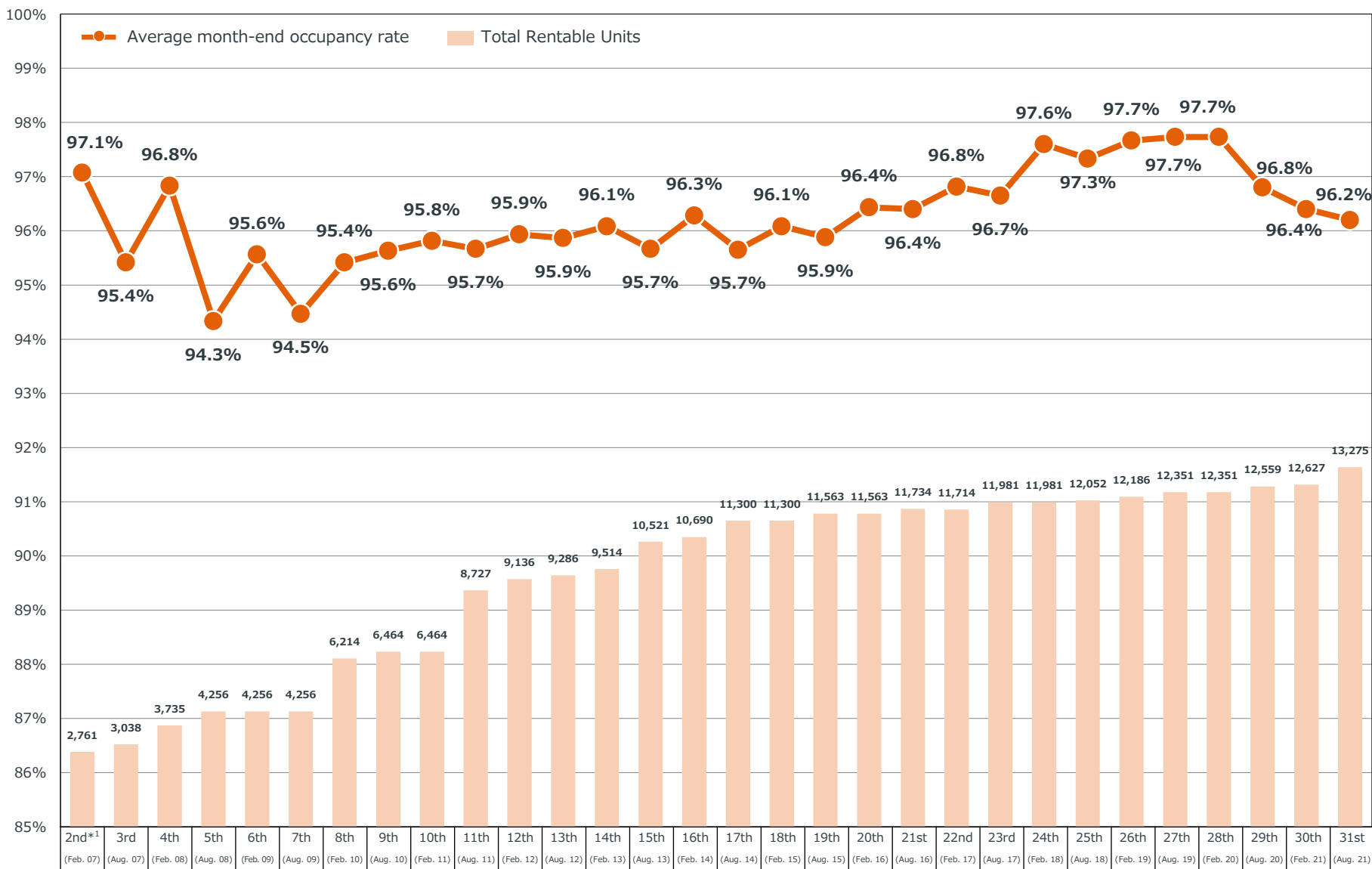
Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	31st Period						30th Period					
				2021 Aug 31	2021 Jul 31	2021 Jun 30	2021 May 31	2021 Apr 30	2021 Mar 31	2021 Feb 28	2021 Jan 31	2020 Dec 31	2020 Nov 30	2020 Oct 31	2020 Sep 30
				Occupancy Rate											
76	Dormy Ashiya	140	3,729.45	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Dormy Kyoto Nijo	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 Rakuohku	70	1,489.86	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	112	3,017.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai 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%	—	—	—	—	—	—	—
Hospitality Facilities Total		1,708	45,161.44	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		13,275	538,154.26	96.1%	95.8%	96.3%	96.1%	96.0%	97.0%	97.1%	96.5%	96.1%	95.9%	96.2%	96.4%

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



Historical Occupancy Rates Since IPO



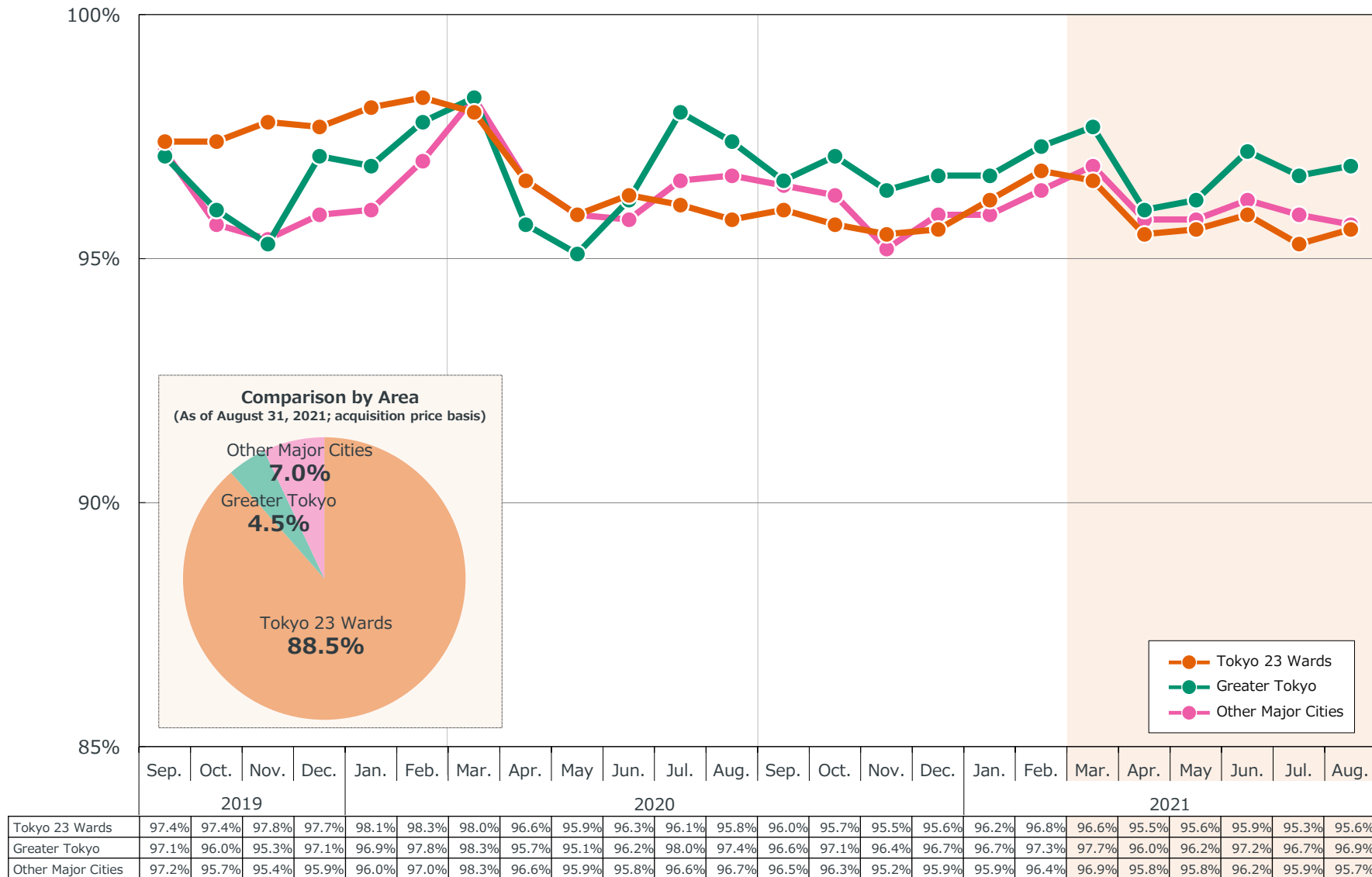
* Average month-end occupancy rate is for the overall portfolio, including hospitality facilities.

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



Occupancy Rates by Area

Month-end occupancy rate

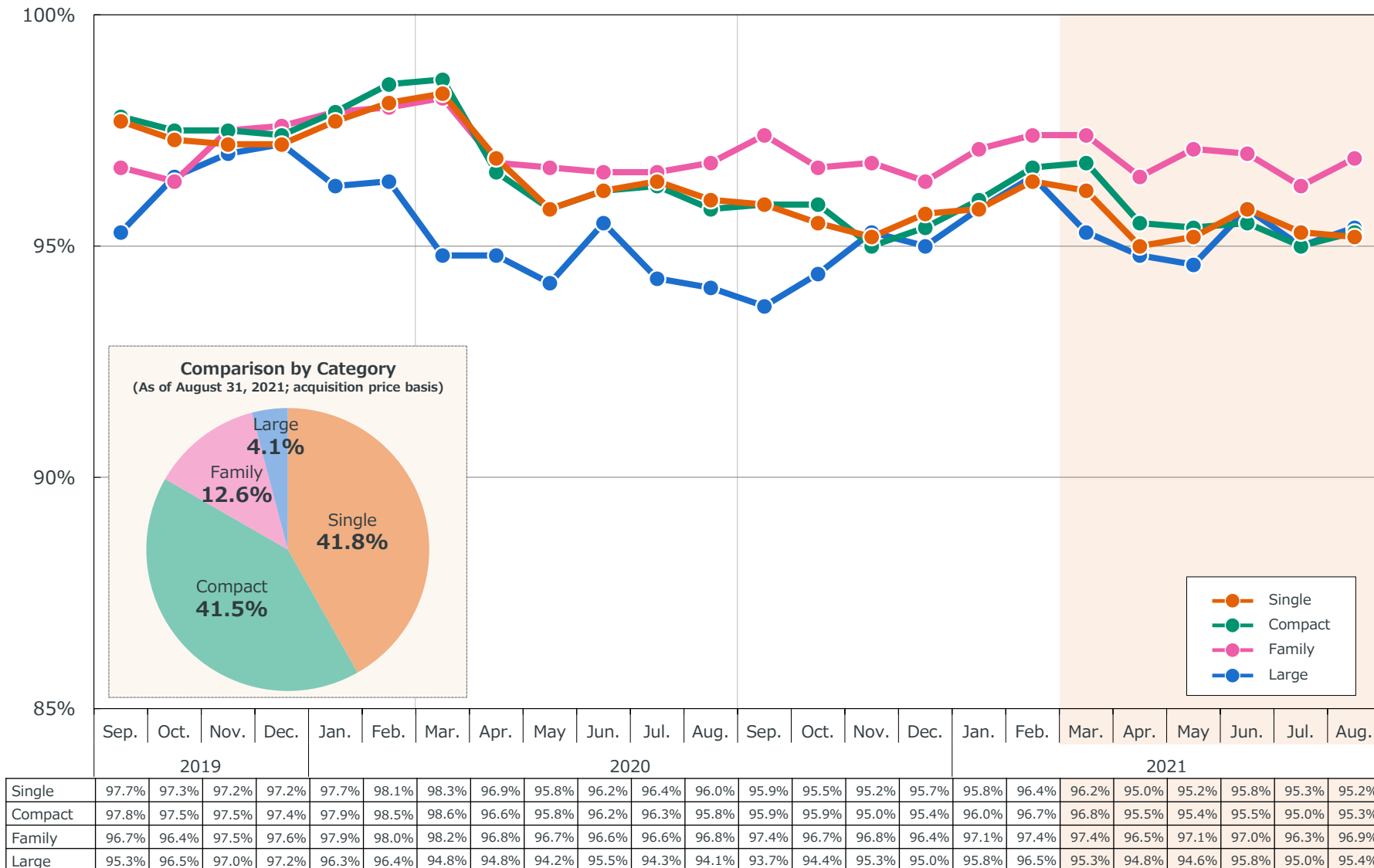


* The figures above are calculations for rental apartments owned at the end of each month, excluding hospitality facilities.

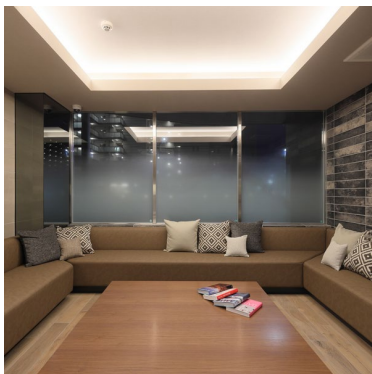


Occupancy Rates by Category

Month-end occupancy rate



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

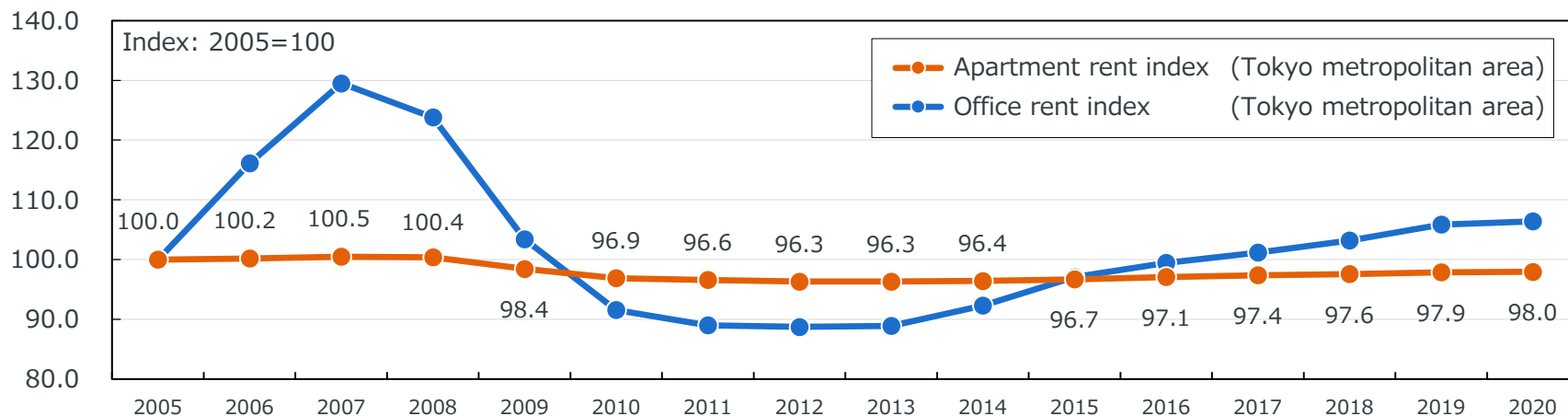


Appendix (2)

Business Environment



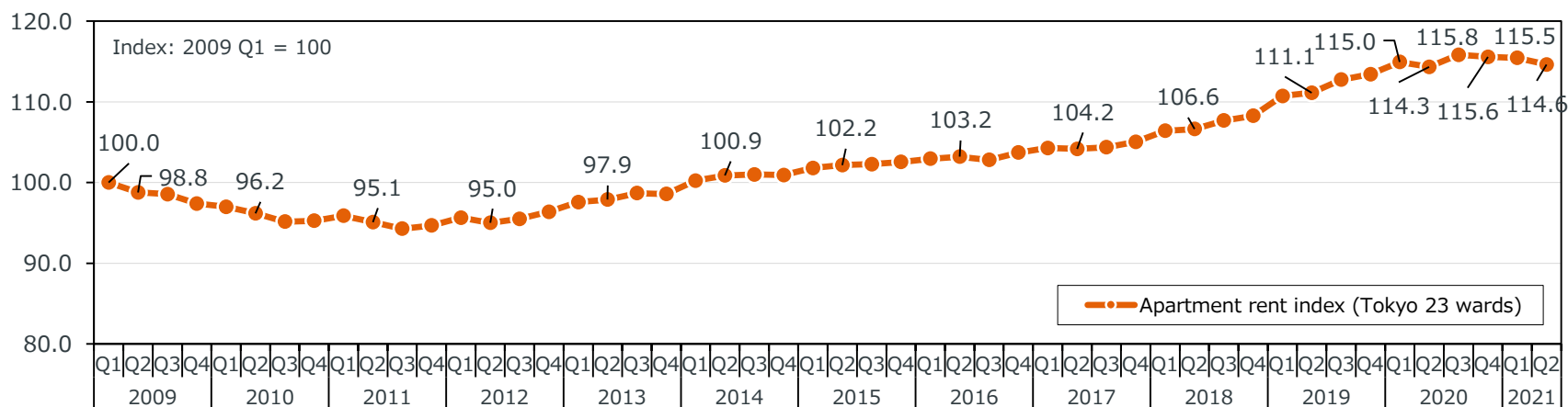
Rent Fluctuation: Apartments/Offices



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

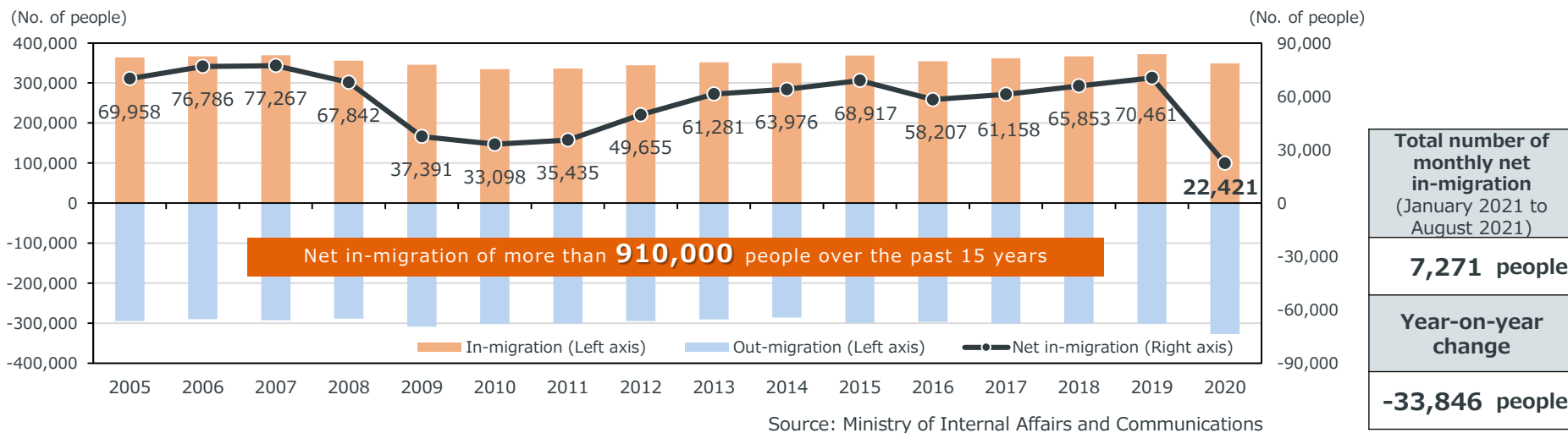


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

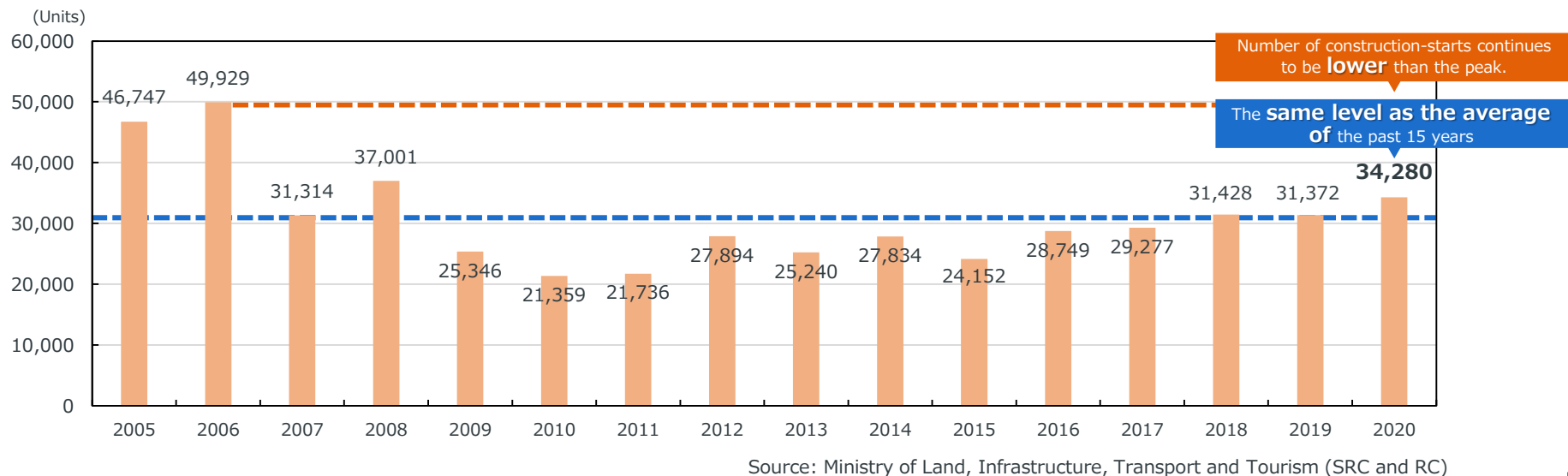
*Prepared by Mitsui Fudosan Accommodations Fund Management based on the Apartment Rent Index (general: 18 m²-100 m²)



Population Change in Tokyo 23 Wards



Construction-Starts for Rental Apartments in Tokyo





Tokyo's population and number of households are increasing

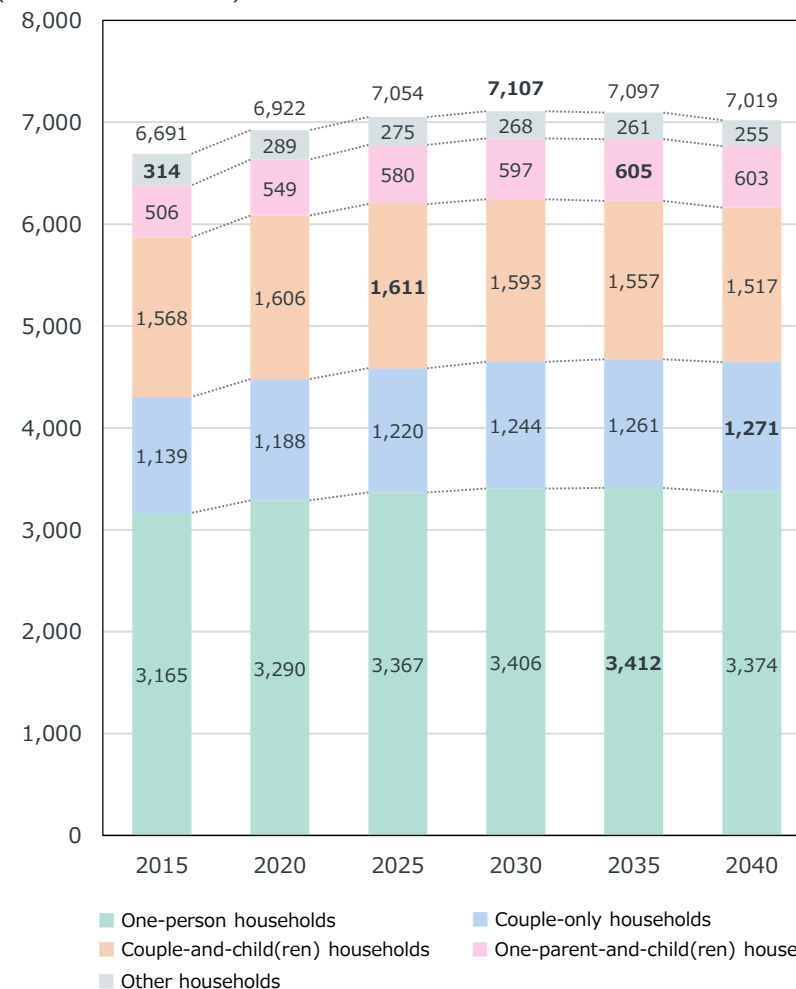
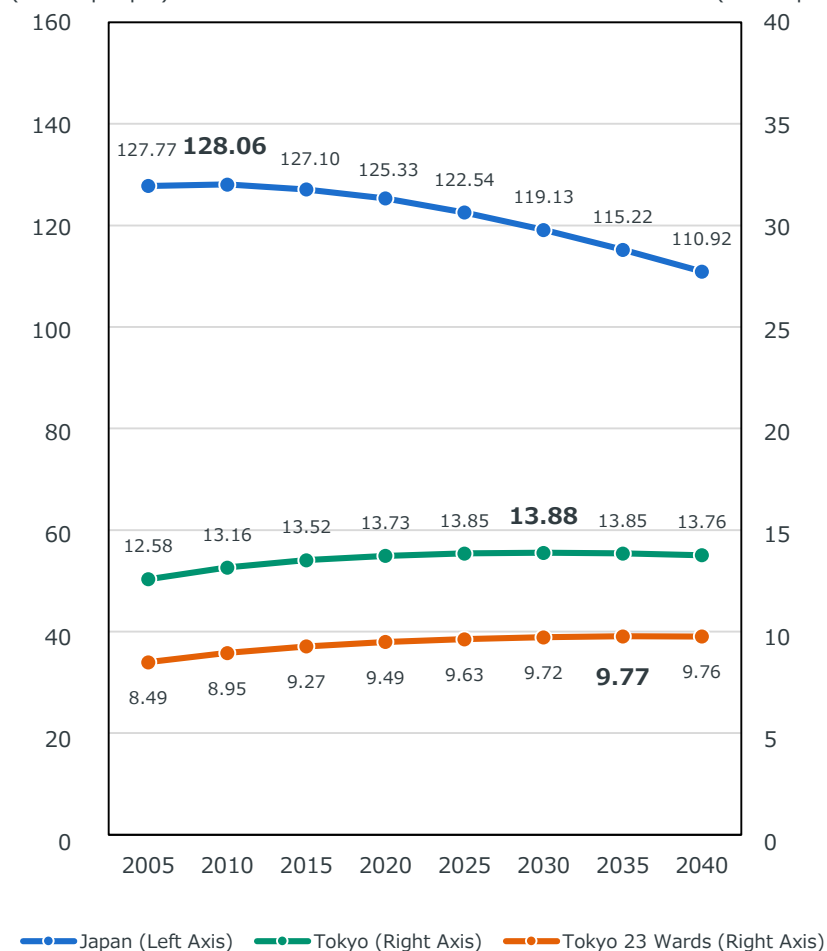
■ Population Projections for Japan, Tokyo, and Tokyo 23 Wards

■ Household Projections for Tokyo by Type of Household

(Million people)

(Million people)

(Thousand households)



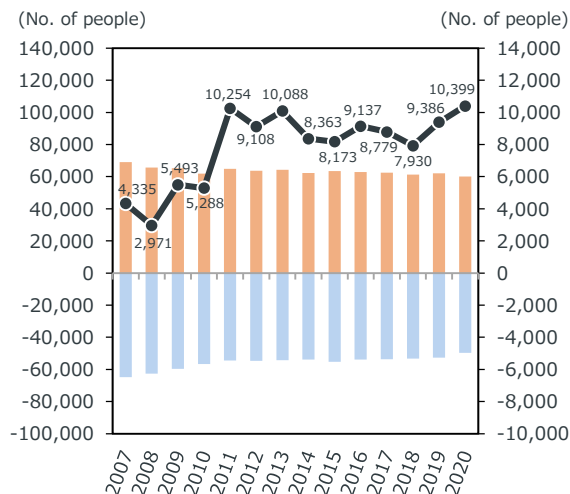
Source: Ministry of Internal Affairs and Communications,
National Institute of Population and Social Security Research

Source: National Institute of Population and Social Security Research

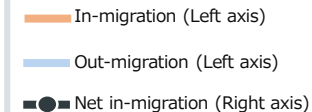
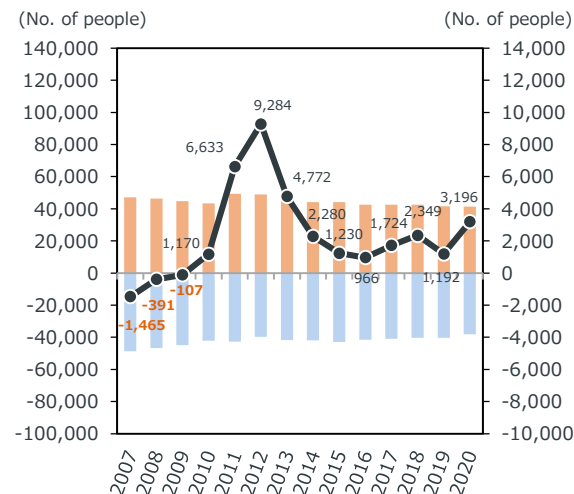


Population Change

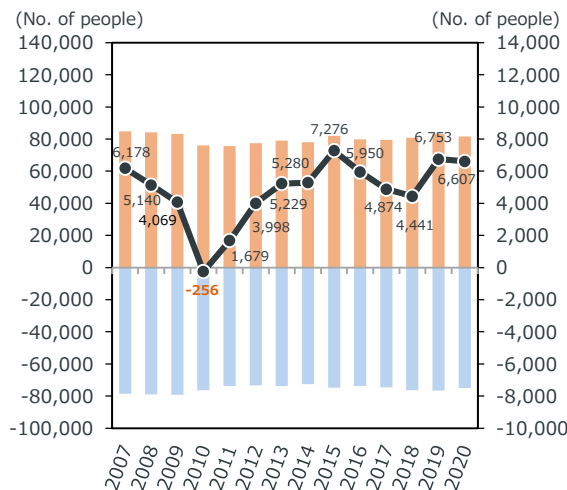
Sapporo



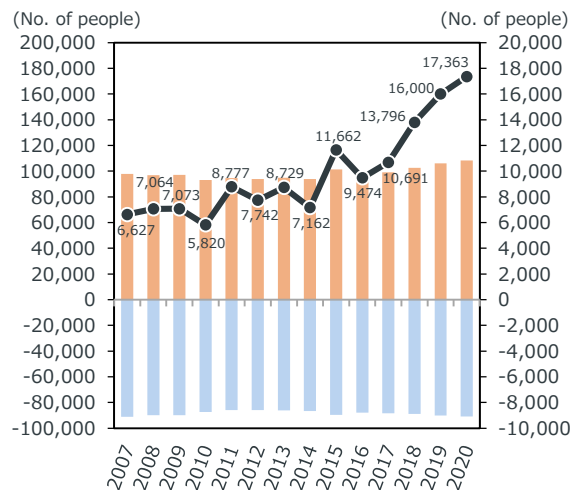
Sendai



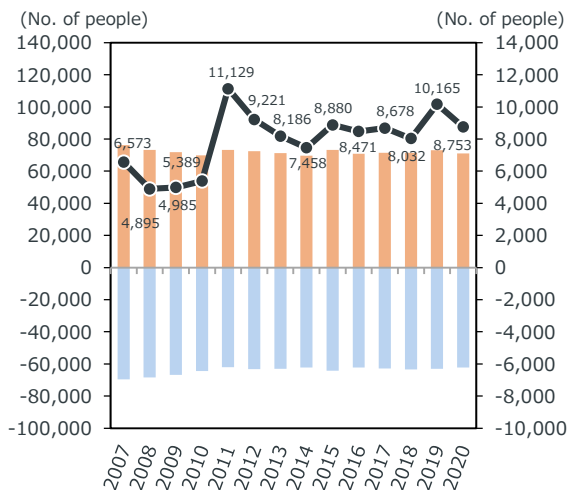
Nagoya



Osaka



Fukuoka

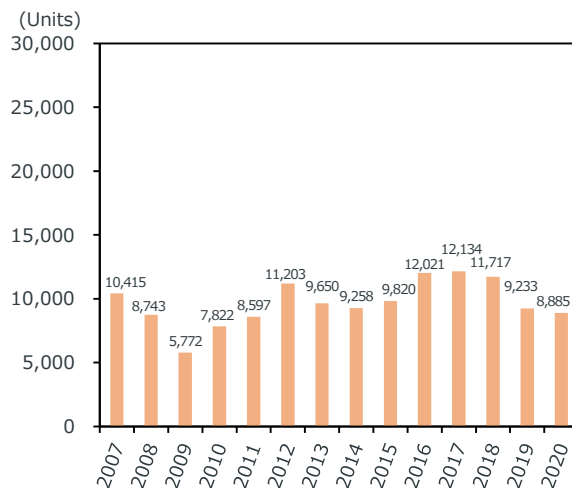


Source: Ministry of Internal Affairs and Communications

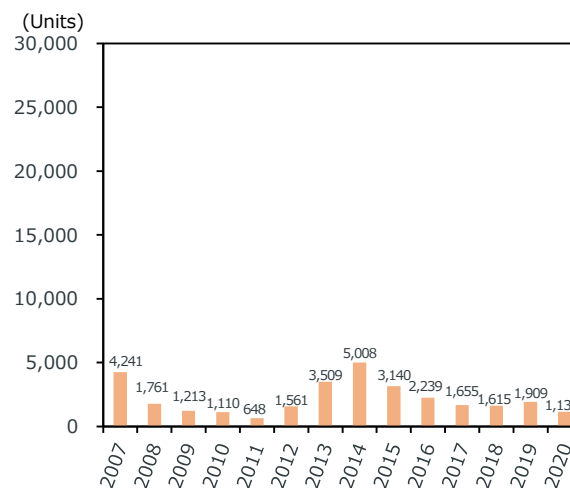


Construction-Starts for Rental Apartments

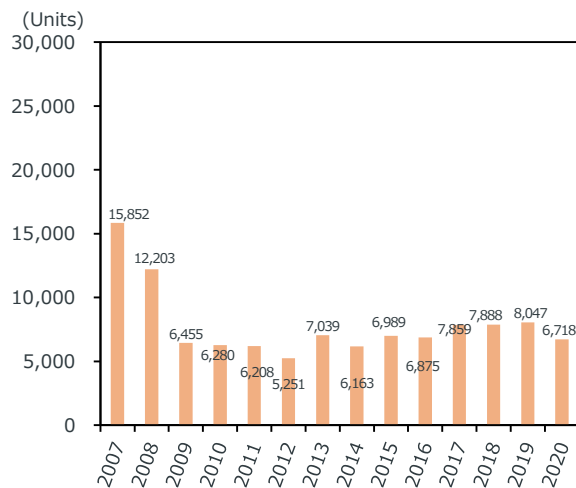
Hokkaido



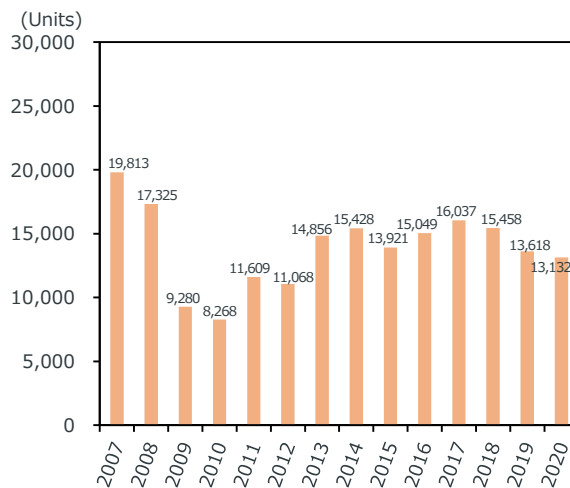
Miyagi Prefecture



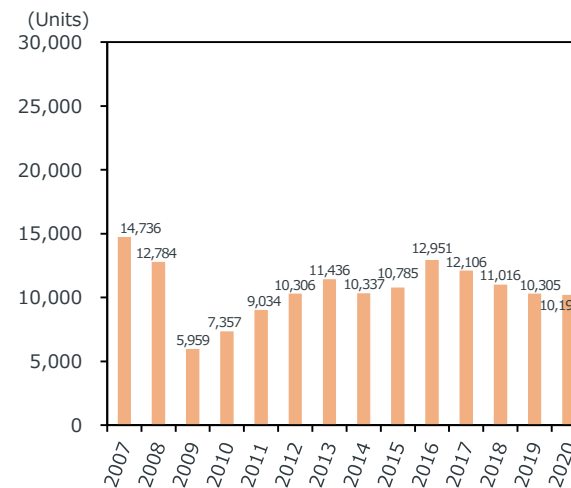
Aichi Prefecture

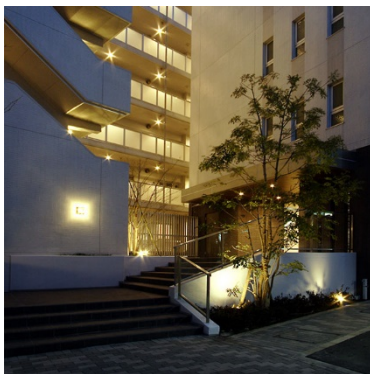


Osaka Prefecture



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	0.10227%	2021.08.31	2021.11.30	3 month	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
	The 77 Bank, Ltd.	1,000	0.10409% ^{~4}	2020.11.30	2021.11.30	12 month			
	THE BANK OF FUKUOKA, LTD.	1,000	0.15545%	2021.08.31	2021.9.30	1 month			
	Total short-term loans	4,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	2,000	0.51375%	2014.11.28	2021.11.30	7.0 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		1,500	0.22045% ^{~3}	2016.07.29	2029.07.31	13.0 years			
		2,000	0.19950%	2018.08.13	2022.08.15	4.0 years			
		2,000	0.20700%	2018.09.28	2022.09.30	4.0 years			
		2,000	0.16000%	2019.5.31	2023.5.31	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			
	Sumitomo Mitsui Trust Bank, Limited	1,500	0.13545% ^{~3}	2017.08.14	2023.08.31	6.0 years			
		1,000	0.17545% ^{~3}	2017.08.14	2027.08.31	10.0 years			
		2,000	0.22000%	2020.09.30	2025.09.30	5.0 years			
	NIPPON LIFE INSURANCE COMPANY	2,000	0.93375%	2013.11.29	2022.11.30	9.0 years			
		3,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		1,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
	Development Bank of Japan Inc.	2,000	0.25000%	2021.06.28	2026.06.30	5.0 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	7.0 years			
		1,500	0.29000%	2019.05.31	2026.05.29	7.0 years			
		1,000	0.48000%	2021.04.09	2031.03.31	10.0 years			
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years			
	Mizuho Bank, Ltd.	2,000	0.82500%	2013.11.29	2021.11.30	8.0 years			
		1,000	0.18561%	2017.11.30	2022.05.31	4.5 years			
		1,000	0.21561%	2017.11.30	2023.05.31	5.5 years			
		2,000	0.42456%	2018.09.28	2027.03.31	8.5 years			
		1,000	0.48000%	2020.08.31	2030.08.30	10.0 years			
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
	The Chugoku Bank, Limited	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			
		1,000	1.22500%	2013.07.19	2023.01.19	9.5 years			
	Shinsei Bank, Limited	1,000	0.99250%	2014.05.28	2024.05.28	10.0 years			
		1,000	0.53000%	2021.05.28	2031.05.30	10.0 years			
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years			
	Shinkin Central Bank	2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
		3,000	0.30950%	2017.07.31	2025.07.31	8.0 years			
		2,000	0.12930%	2019.01.31	2025.01.31	6.0 years			
		2,000	0.26930%	2019.01.31	2028.01.31	9.0 years			
		3,000	0.38178%	2019.06.28	2028.12.29	9.5 years			
	THE BANK OF FUKUOKA, LTD.	2,000	0.43500%	2017.02.20	2027.02.26	10.0 years			
		2,000	0.33500%	2018.04.27	2026.04.30	8.0 years			
		1,000	0.65000%	2020.01.08	2032.01.08	12.0 years			
		1,000	0.45000%	2020.04.28	2029.10.31	9.5 years			
		1,500	0.68000%	2020.04.28	2032.04.30	12.0 years			

Long-term loans	MUFG Bank, Ltd.	3,000	0.79375%	2014.03.07	2022.03.07	8.0 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		3,000	0.85500%	2014.03.07	2022.09.07	8.5 years			
		3,000	0.76500%	2014.05.30	2022.05.31	8.0 years			
		2,000	0.53250%	2014.10.01	2021.10.01	7.0 years			
		3,000	0.62125%	2014.10.01	2022.10.03	8.0 years			
		3,000	0.54500%	2017.04.25	2029.04.27	12.0 years			
		2,000	0.48000%	2020.03.16	2030.03.15	10.0 years			
		1,000	0.32000%	2020.09.15	2027.09.30	7.0 years			
		1,000	0.48000%	2020.09.15	2030.09.13	10.0 years			
		1,000	0.47000%	2021.08.23	2030.08.30	9.0 years			
	The Norinchukin Bank	2,000	0.43250%	2014.12.30	2021.12.30	7.0 years			
		1,000	0.27000%	2019.06.14	2025.12.30	6.6 years			
		2,000	0.37000%	2019.10.31	2028.04.28	8.5 years			
		2,000	0.32000%	2020.07.01	2027.07.01	7.0 years			
		3,000	0.36000%	2020.11.30	2028.11.30	8.0 years			
	Mizuho Trust & Banking Co., Ltd.	1,000	1.15750%	2013.06.14	2022.06.14	9.0 years			
		1,000	1.02438%	2013.08.23	2022.02.23	8.5 years			
		1,000	1.08625%	2013.08.23	2022.08.23	9.0 years			
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
		1,000	0.42000%	2019.08.30	2029.02.28	9.5 years			
		1,000	0.38000%	2021.06.14	2028.11.30	7.5 years			
	The Yamaguchi Bank, Ltd.	1,000	1.26000%	2013.06.14	2023.06.14	10.0 years			
		1,000	1.28125%	2013.07.19	2023.07.19	10.0 years			
		1,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		1,000	0.55500%	2017.04.27	2029.04.27	12.0 years			
		1,000	0.71000%	2021.06.28	2033.06.28	12.0 years			
	Daishi Hokuetsu Bank, Ltd.	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			
	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			
	DAIDO LIFE INSURANCE COMPANY	1,000	0.53000%	2021.06.30	2031.06.30	10.0 years			
	TAIYO LIFE INSURANCE COMPANY	2,000	0.64750%	2014.12.30	2024.12.30	10.0 years			
	The Iyo Bank, Ltd.	1,000	0.09000%	2016.09.30	2022.03.31	5.5 years			
		1,000	0.31630%	2018.06.29	2026.06.30	8.0 years			
	The Yamanashi Chuo Bank, Ltd.	1,000	0.45000%	2019.12.16	2029.12.17	10.0 years			
		1,000	0.65000%	2019.12.16	2031.12.16	12.0 years			
		1,000	0.40500%	2018.06.29	2028.06.30	10.0 years			
	The 77 Bank, Ltd.	1,000	0.48000%	2020.03.30	2030.03.29	10.0 years			
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
	The Chiba Bank, Ltd.	1,000	0.32250%	2018.09.03	2025.09.03	7.0 years			
		1,000	0.66000%	2018.09.03	2030.09.03	12.0 years			
	SUMITOMO LIFE INSURANCE COMPANY	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			
		1,000	0.71000%	2021.06.28	2033.06.30	12.0 years			
	Mitsui Sumitomo Insurance Company, Limited	1,000	0.29000%	2019.10.31	2026.10.30	7.0 years			
		1,000	0.32000%	2020.08.31	2027.08.31	7.0 years			
	The Hyakugo Bank, Ltd.	1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
	Total long-term loans	161,500							
	Total Loans	165,500							

	Issue	Issue date	Total Amount (JPY mn)	Interest Rate	Date of redemption	Notes
Investment corporation bonds	3rd Unsecured Investment Corporation Bonds (green bonds)	July 16,2020	2,000	0.260%	July 16,2025	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
Investment corporation bonds	4th Unsecured Investment Corporation Bonds (green bonds)	July 16,2020	2,000	0.520%	July 16,2025	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
Total investment corporation bonds			4,000			
Total Interest-Bearing Debt			169,500			

* As of August 31, 2021

* Long-term loans funded in the 31st Period are highlighted with orange. Long-term loans repaid in the 32nd Period are highlighted with blue.

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

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

*3. Interest rate applicable from August 31, 2021 to September 29, 2021.

*4. Interest rate applicable from July 30, 2021 to October 28, 2021.



Historical Operating Performance

	Unit	22nd Period	23rd Period	24th Period	25th Period	26th Period	27th Period	28th Period	29th Period	30th Period	31st Period
		Feb. 2017	Aug. 2017	Feb. 2018	Aug. 2018	Feb. 2019	Aug. 2019	Feb. 2020	Aug. 2020	Feb. 2021	Aug. 2021
Number of Operating Days	Days	181	184	181	184	181	184	182	184	181	184
Total Revenues	JPY mn	10,650	10,775	10,870	11,047	11,186	12,361	11,401	11,520	11,560	11,986
Rental Revenues	JPY mn	10,592	10,775	10,870	11,047	11,137	11,421	11,401	11,520	11,560	11,986
Gain on Sale of Investment Properties	JPY mn	58	—	—	—	48	939	—	—	—	—
Net Operating Income from Property Leasing ^{*1}	JPY mn	7,854	7,878	8,150	8,120	8,348	8,454	8,564	8,606	8,550	8,820
NOI Yield ^{*2}	%	5.3	5.2	5.5	5.3	5.5	5.4	5.6	5.5	5.4	5.3
Depreciation and Amortization	JPY mn	2,056	2,060	2,042	2,018	2,007	2,020	1,998	1,999	1,982	2,050
Operating Income from Property Leasing	JPY mn	5,797	5,817	6,108	6,102	6,340	6,433	6,566	6,606	6,567	6,769
Operating Income	JPY mn	4,717	4,675	4,955	4,935	5,185	6,084	5,307	5,332	5,266	5,428
Income before Income Taxes	JPY mn	4,139	4,118	4,448	4,439	4,729	5,624	4,866	4,898	4,862	4,978
Net Income	JPY mn	4,138	4,117	4,447	4,438	4,728	5,623	4,865	4,897	4,861	4,978
Capital Expenditure	JPY mn	231	215	269	245	465	346	600	296	337	256
Total Assets	JPY mn	293,446	294,828	293,998	294,692	296,877	303,133	301,946	305,840	317,740	327,824
Interest-Bearing Debt	JPY mn	147,000	148,000	147,000	147,500	149,500	154,500	153,500	157,500	159,500	169,500
LTV ^{*3}	%	50.1	50.2	50.0	50.1	50.4	51.0	50.8	51.5	50.2	51.7
Appraisal LTV ^{*4}	%	43.3	42.3	41.5	40.9	40.2	39.8	38.4	38.6	37.4	37.7
Total Net Assets	JPY mn	139,812	139,845	140,176	140,167	140,457	141,378	141,181	141,213	151,023	150,926
Total Distribution	JPY mn	4,083	4,116	4,447	4,438	4,702	5,062	4,865	4,897	5,074	5,052
Units Outstanding	Units	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522	503,472	503,472
Total Net Assets per Unit	Yen	288,557	288,626	289,308	289,290	289,889	291,790	291,382	291,448	299,964	299,772
Unitholders' Capital per Unit	Yen	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870	288,893	288,893
Distribution per Unit	Yen	8,428	8,497	9,179	9,161	9,706	10,449	10,042	10,108	10,080	10,035
NAV per Unit ^{*5}	Yen	375,353	394,502	404,599	415,422	435,488	455,926	483,264	491,968	505,293	532,123
Unit Market Price	Yen	486,500	446,500	468,000	505,000	554,000	667,000	661,000	653,000	594,000	661,000
Book Value=(A)	JPY mn	282,842	285,338	283,613	283,628	285,482	287,761	286,443	291,495	292,229	310,714
Appraisal Value=(B)	JPY mn	328,981	340,755	343,922	349,181	360,731	372,352	384,280	393,549	400,682	432,749
Unrealized Profit / Loss=(B) - (A)	JPY mn	46,138	55,416	60,308	65,552	75,248	84,590	97,836	102,053	108,452	122,034
Number of Investment Properties	#	118	121	121	122	124	126	126	128	129	134
Total Acquisition Price	JPY mn	297,435	301,559	301,559	303,259	306,342	309,723	309,723	316,208	318,441	337,930
Total Rentable Units	Units	11,714	11,981	11,981	12,052	12,186	12,351	12,351	12,559	12,627	13,275
Rental Apartments (Including Retail Spaces)	Units	10,518	10,603	10,603	10,674	10,730	10,725	10,725	10,933	11,001	11,567
Hospitality Facilities	Units	1,196	1,378	1,378	1,378	1,456	1,626	1,626	1,626	1,626	1,708
Total Rentable Area	m ²	487,439	495,096	495,096	497,027	504,197	508,052	508,052	513,446	515,985	538,154
Average Month-End Occupancy Rate	%	96.8	96.7	97.6	97.3	97.7	97.7	97.7	96.8	96.4	96.2

*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

	30th Period (Ended February 28, 2021)	31st Period (Ended August 31, 2021)	Change
Total Assets	317,740 million yen	327,824 million yen	+10,083 million yen
Cash and cash equivalents	22,682 million yen	14,297 million yen	-8,385 million yen
Total investment properties	291,625 million yen	310,110 million yen	+18,484 million yen
Others	3,432 million yen	3,416 million yen	-15 million yen
Total Liabilities	166,717 million yen	176,897 million yen	+10,180 million yen
Interest-bearing debt	159,500 million yen	169,500 million yen	+10,000 million yen
Tenant security deposits	3,661 million yen	3,765 million yen	+104 million yen
Others	3,555 million yen	3,631 million yen	+76 million yen
Total Net Assets	151,023 million yen	150,926 million yen	-96 million yen
Unitholders' capital	145,449 million yen	145,449 million yen	-
Reserve for distribution	712 million yen	498 million yen	-213 million yen
Retained earnings	4,861 million yen	4,978 million yen	+116 million yen

■ Income Statement

	30th Period (Ended February 28, 2021)	31st Period (Ended August 31, 2021)	Change
Total Revenues	11,560 million yen	11,986 million yen	+425 million yen
Rental expenses	2,391 million yen	2,536 million yen	+144 million yen
Real estate taxes	618 million yen	629 million yen	+11 million yen
Depreciation and amortization	1,982 million yen	2,050 million yen	+67 million yen
Total Rental Expenses	4,992 million yen	5,216 million yen	+223 million yen
Operating Income from Property Leasing	6,567 million yen	6,769 million yen	+202 million yen
Asset Management Fees	864 million yen	892 million yen	+28 million yen
Other Expenses	437 million yen	448 million yen	+11 million yen
Operating Income	5,266 million yen	5,428 million yen	+162 million yen
Non-Operating Income and Expenses	-403 million yen	-449 million yen	-45 million yen
Income before Income Taxes	4,862 million yen	4,978 million yen	+116 million yen
Current and Deferred Income Taxes	0 million yen	0 million yen	+0 million yen
Net Income	4,861 million yen	4,978 million yen	+116 million yen
Internal Reserves	213 million yen	74 million yen	-138 million yen
Total Distribution	5,074 million yen	5,052 million yen	-22 million yen
Distribution per Unit	10,080 yen	10,035 yen	-45 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

Sustainability Policy

**Reduction of Environmental Load
(Responding to Climate Change)**

**Collaboration with Various
Internal and External Stakeholders**

Initiatives for Governance

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

■ In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



■ Mitsui Fudosan Group's ESG Guidelines

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

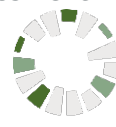


https://www.mitsuifudosan.co.jp/corporate/esg_csr/

■ 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



G R E S B
★★★★☆ 2021

Rating **3 Stars** Assessment **Green Star**

► SMBC Environmental Assessment



Assessment **A** Initiatives with **good environmental consideration**

► Support for TCFD, initiatives for climate change



The Asset Management Company expressed support for Task Force on Climate-related Financial Disclosures (TCFD) recommendations in September 2021.

*Scheduled to disclose climate-related financial information based on the TCFD recommendation.

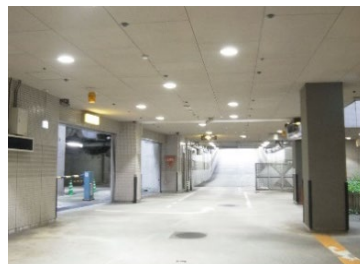
Steadily reduce environmental load by systematically installing LED lighting

■ Installation of LED Lighting in Common Areas

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



(As of August 31, 2021) Okawabata Apartment Communities (Parking)

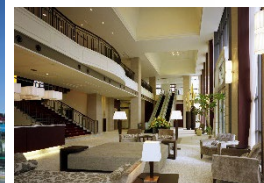


■ External Certification of Investment Properties

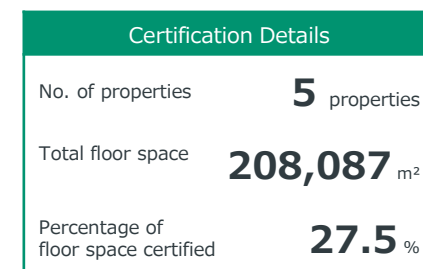
We strive to acquire DBJ Green Building certification to ensure the validity and objectivity of the results of our initiatives to reduce environmental impact.



DBJ Green Building
2020



Shibaura Island Air Tower



(As of August 31, 2021)

■ Environmental Performance

► Targets (Target period : 2021~2025)

Energy consumption,
CO₂ emissions from energy use

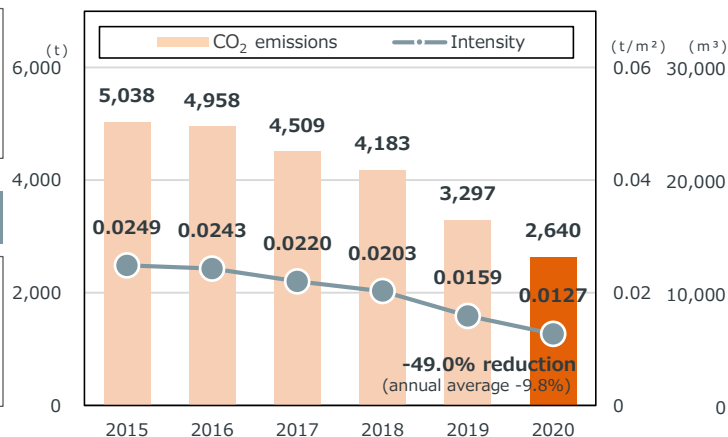
Average annual reduction of 1%
(based on intensity)

Water consumption

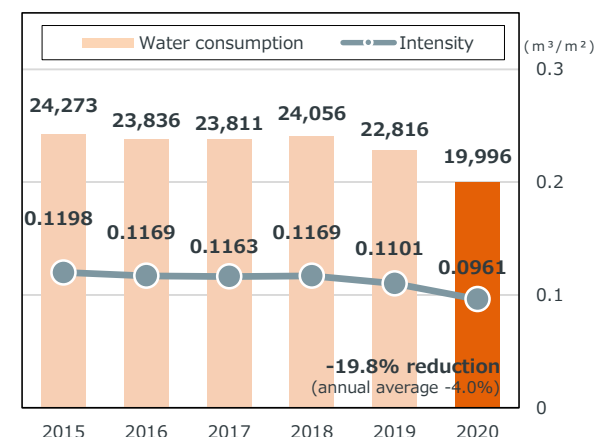
No increase in amount used
in comparison with 2015
(based on intensity)

► Results

CO₂ emissions from energy use



Water consumption



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



General Meeting of Unitholders

Board of Directors

Executive Directors:
Takashi Ikeda, Tateyuki Ikura

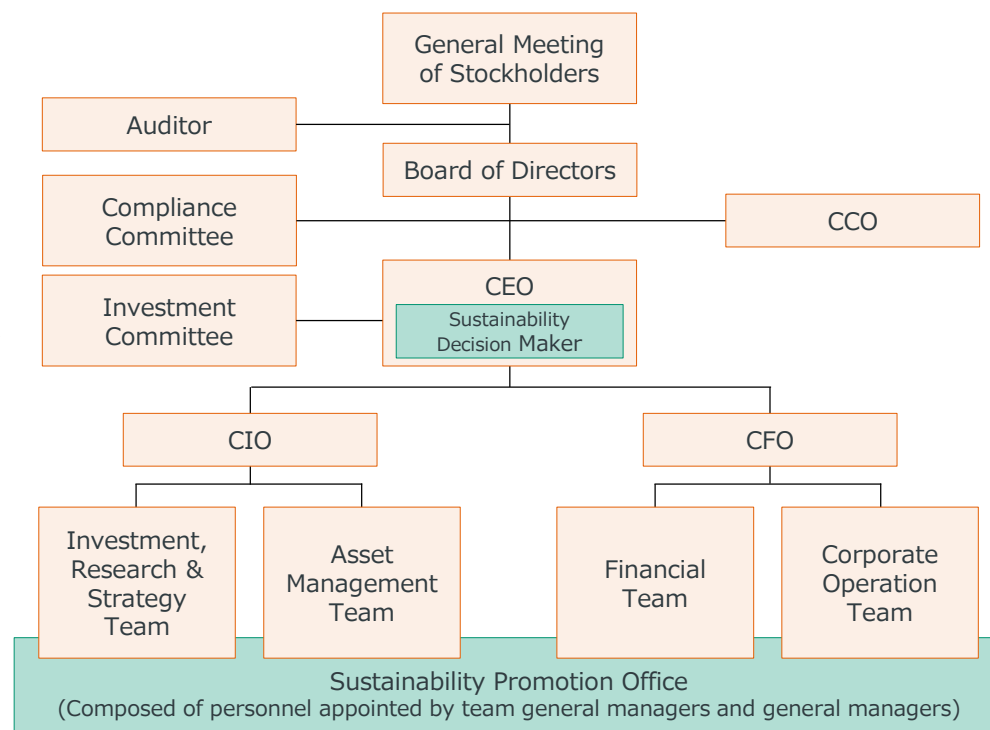
Supervisory Directors:
Mitsutoshi Masuda,
Mika Etoh, Eiki Enomoto

Independent Auditor

KPMG AZSA LLC

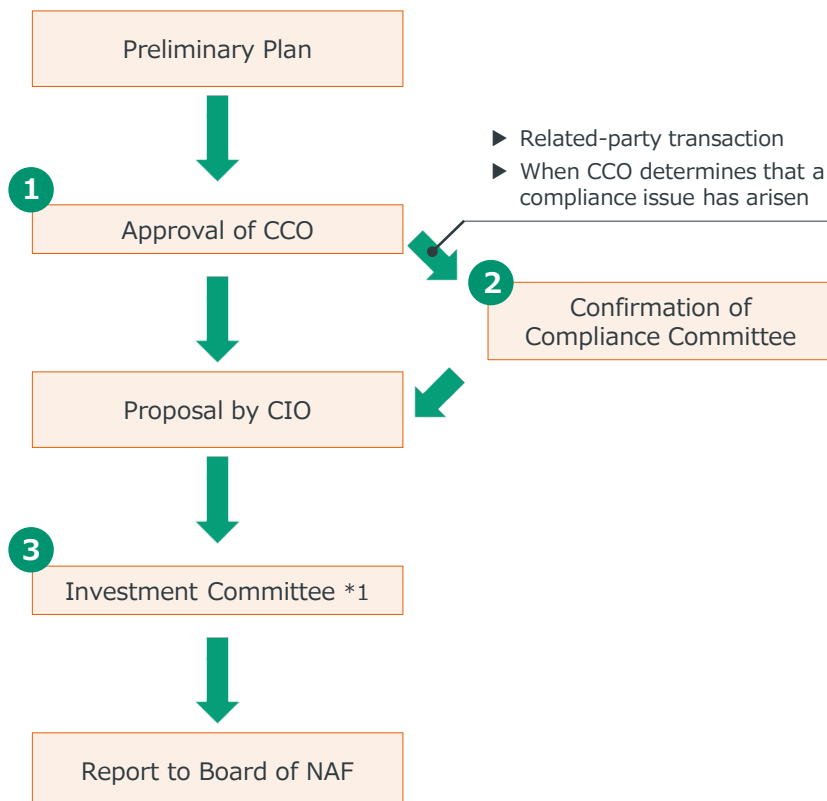


MITSUI FUDOSAN ACCOMMODATIONS FUND MANAGEMENT



Governance structure for avoiding conflicts of interest

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



*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.

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

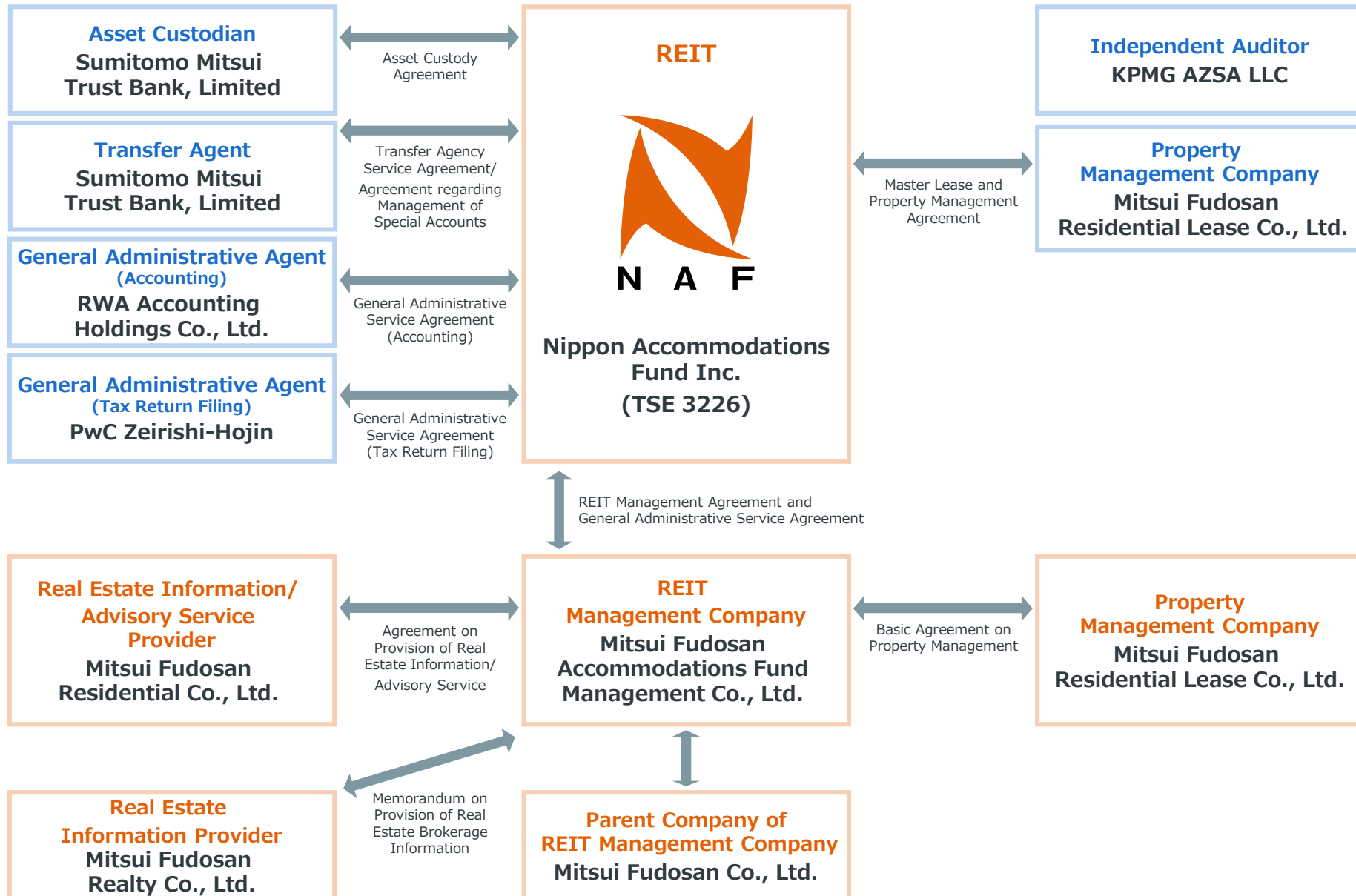
3 Functions as a Check on the Investment Committee

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



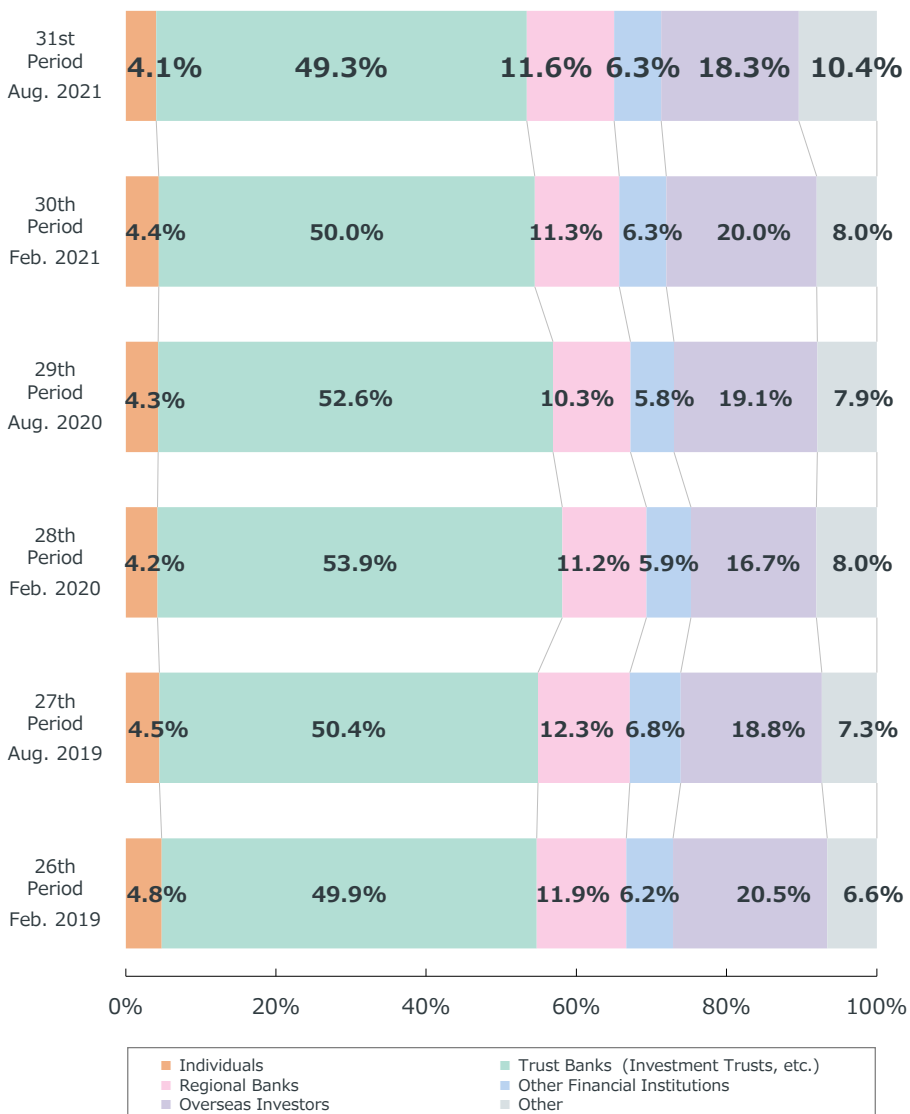
Appendix (5)

Others





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	20,399	248,437	58,470	31,836	92,209	52,121	503,472
Number of Unitholders	4,460	12	51	94	278	139	5,034

Major Unitholders

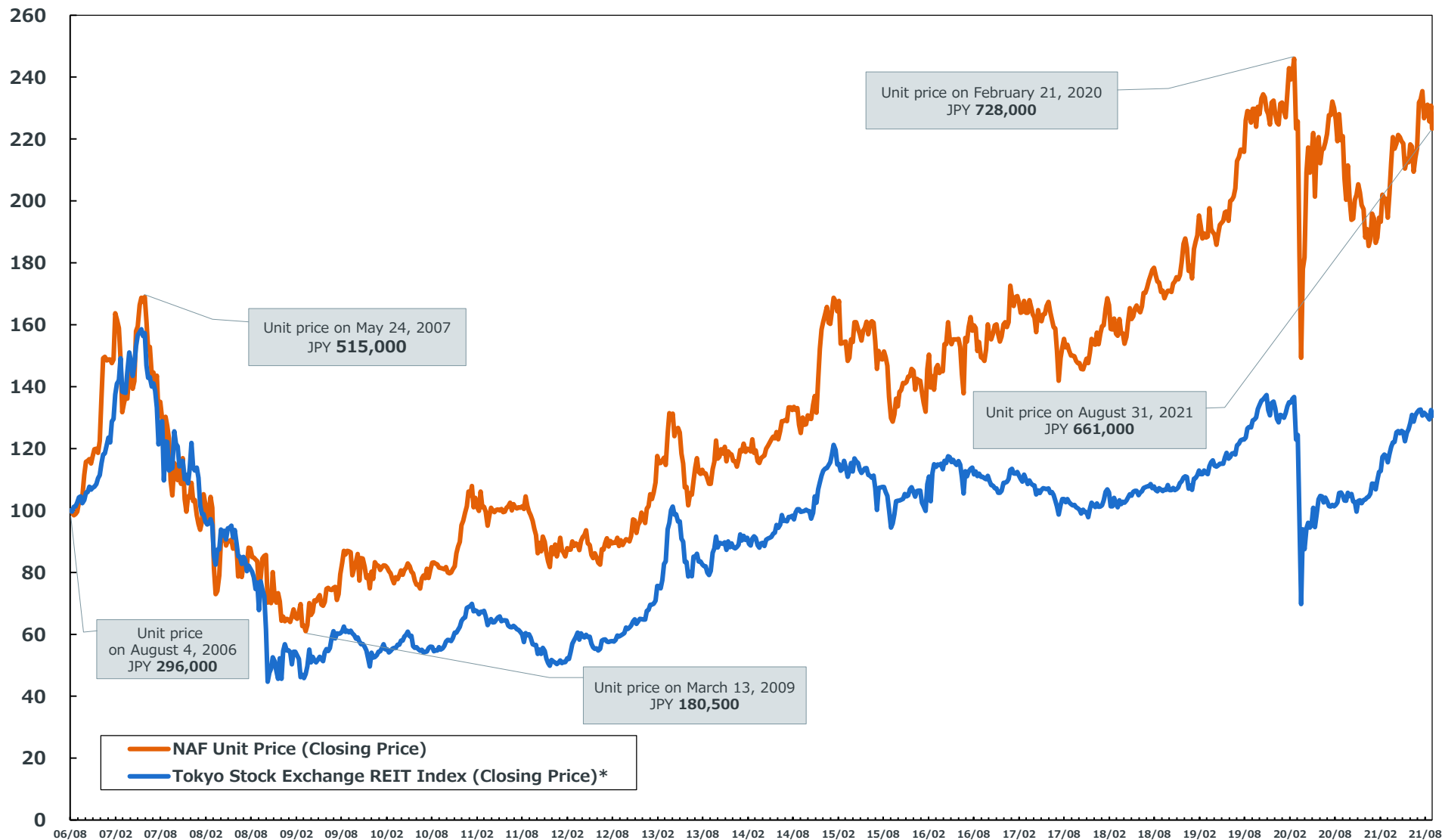
Name	Number of Units Held	Percentage of Total(%) *1
Custody Bank of Japan, Ltd. (Trust Account)	118,310	23.50
The Master Trust Bank of Japan, Ltd. (Trust Account)	72,873	14.47
The Nomura Trust and Banking Co., Ltd. (Investment Account)	20,159	4.00
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	16,236	3.22
Mitsui Fudosan Residential Co., Ltd.	15,600	3.10
The Chugoku Bank, Limited	9,276	1.84
SMBC Nikko Securities Inc.	7,789	1.55
Mizuho Securities Co., Ltd.	7,312	1.45
MetLife Insurance	6,957	1.38
SSBTC CLIENT OMNIBUS ACCOUNT	6,651	1.32
Total	281,163	55.84

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



Historical Unit Price Since IPO

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



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

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



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

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

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