



Nippon Accommodations Fund Inc.

38th Period Investor Presentation

September 1, 2024 – February 28, 2025



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 343.7 billion
No. of Investment Properties	138
Total Rentable Units	13,606
Portfolio in Tokyo 23 Wards ^{*1}	88.6%
Percentage of Single and Compact Units ^{*1}	83.2%
Focused Investment in Tokyo 23 Wards	
Primarily Single and Compact Units	
High Occupancy Rate ^{*2}	97.5%

Financial Summary

Total Interest-Bearing Debt	JPY 167.0 billion
LTV	51.1%
Long-Term Debt Ratio	98.8%
Weighted-Average Interest Rate	0.54%
Duration of Long-Term Debt	4.1 years
Credit Rating	AA – R&I
	A+ S&P
The Highest Credit Ratings Among Residential J-REITs	

ESG Summary

GRESB	2 Stars^{*3}/Green Star	Green Building Certification^{*4}	Acquired for 9 buildings
			30.6% of portfolio certified

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

^{*2} “Occupancy rate” is the average month-end occupancy rate during the 38th Period.

^{*3} The results of GRESB assessment for 2024 is shown.

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



38th Period Summary

Distribution per Unit

► 38th Period JPY **11, 506** (JPY +176 from forecast*¹)

p.5

*1 The forecast distribution per unit for the 38th Period stated in the financial results report dated October 17, 2024, was JPY **11,330**.

Internal Growth

► Occupancy Rate Average Month-End Occupancy Rate **97.5%** (+0.4 points from forecast*²)
► Rent Trends Rent Change at Tenant Turnover **+7.7%**
Rent Change at Renewal **+0.6%**

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p.10

* 2 The forecast average month-end occupancy rate during the 38th Period stated in the financial results report dated October 17, 2024, was **97.1** %.

External Growth

► Acquired in the 38th Period 2 Properties / JPY 1.6 billion
► Acquired in the 39th Period 2 Properties / JPY 3.9 billion
→ 4 properties in total / 5.5 billion yen

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P.13

Financial Strategy

► Weighted-Average Interest Rate **0.54%**
► Duration of Long-Term Debt **4.1** years
► LTV **51.1%**
(Appraisal LTV 32.8%)

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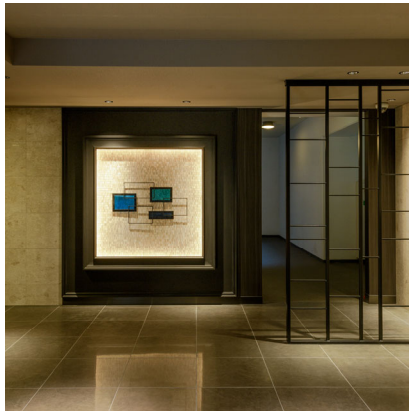
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Disclaimer



Overview



Financial Highlights (1) (38th Period: September 2024 – February 2025)



		38th Period (Forecast) ^{*1} (Ended Feb. 28, 2025) ①	38th Period (Actual results) (Ended Feb. 28, 2025) ②	Comparison with Forecast		37th Period (Actual results) (Ended Aug. 31, 2024) ③	Comparison with the 37th Period	
				Change ② – ①	Notes		Change ② – ③	Notes
(JPY million)								
Total Revenues		12,722	12,828	+106	■ Revenues +106 Existing properties +103 2 properties acquired in the 38th Period +3	12,703	+125	■ Revenues +125 Existing properties +100 2 properties acquired in the 38th Period +24
Operating Income		6,143	6,202	+58		5,991	+221	
Net Income		5,704	5,793	+88	■ Operating expenses +47 Rental expenses +43 Real estate taxes -0 Depreciation and amortization -2 Asset management fees +10 Other expenses -3	5,570	+222	■ Operating expenses -85 Rental expenses -113 Real estate taxes -0 Depreciation and amortization +5 Asset management fees +18 Other expenses +3
Internal reserves		—	—	—		—	—	
Net Income per Unit ^{*2}		11,330 yen	11,506 yen	+176 yen		11,063 yen	+443 yen	
Distribution per Unit		11,330 yen	11,506 Yen	+176 yen	■ Non-operating income +25 ■ Non-operating expenses -4 Interest expense, etc. -4	11,064 yen	+442 Yen	■ Non-operating income +18 ■ Non-operating expenses +6 Interest expense, etc. +6
Units Outstanding		503,472 units	503,472 units	—		503,472 units	—	
AUM	Total Acquisition Price ^{*3}	342,798	343,774	+976		342,138	+1,636	
	No. of Investment properties	137 properties	138 properties	+1 Property		136 properties	+2 properties	
Average Month-End Occupancy Rate		97.1 %	97.5 %	+0.4 points		96.8 %	+0.7 Points	
LTV (At the end of the Period)		51.1 %	51.1 %	—		51.0 %	+0.1 points	

*1 The forecast for the 38th Period are the figures announced in the financial results report (excluding LTV) dated October 17, 2024.

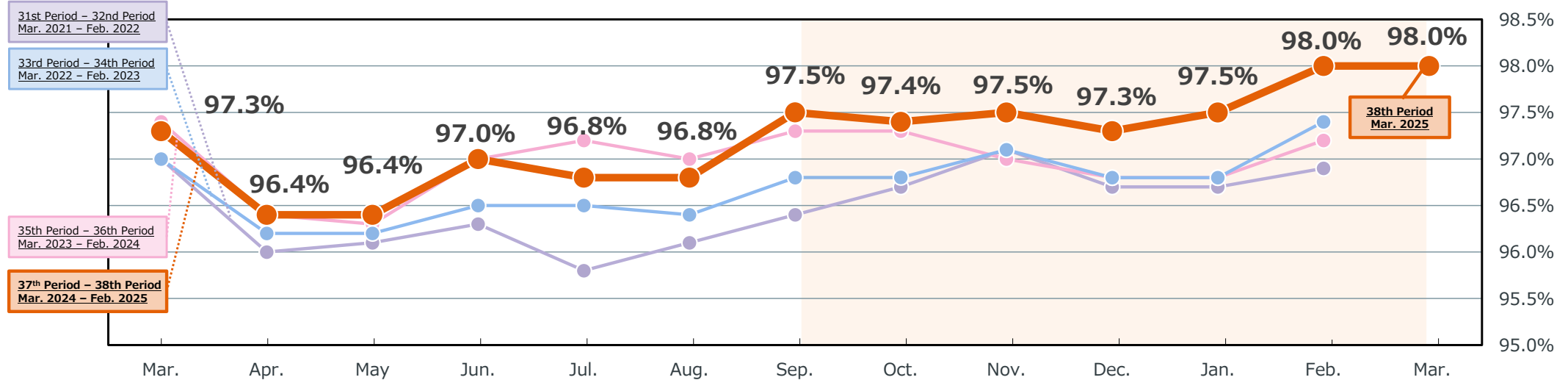
*2 Calculated based on 503,472 units outstanding at the end of the period.

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

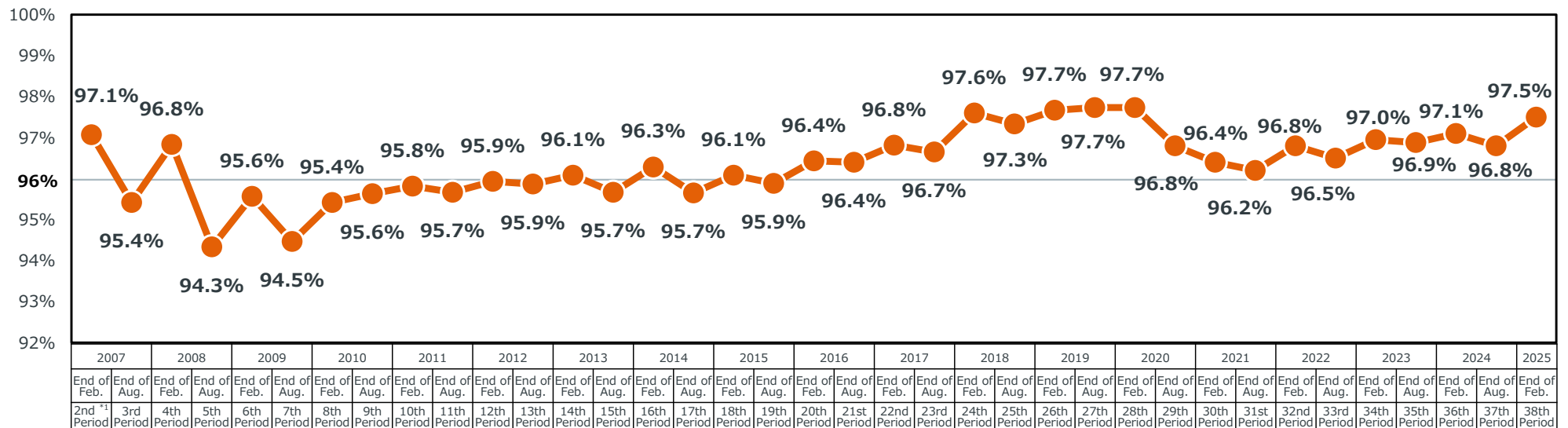


Occupancy rates remain consistently high

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



Period Average Occupancy Rate Since the Listing



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

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

Internal Growth / Rent Trends at Tenant Turnover (1)

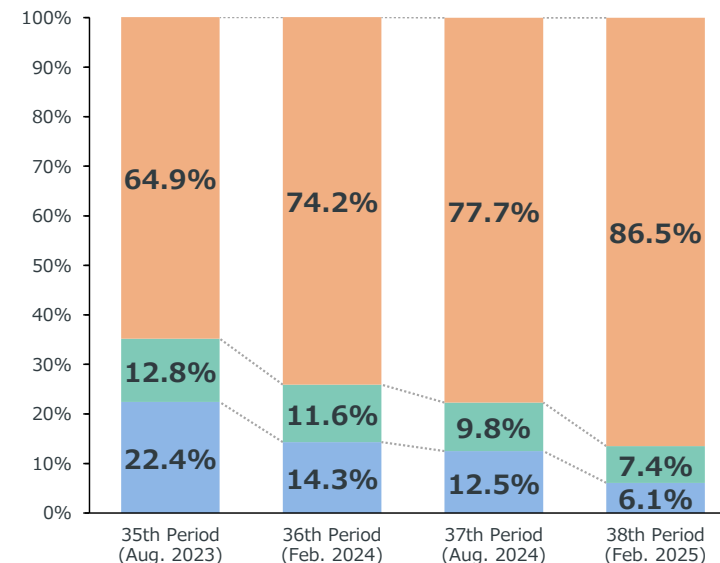
Percentage change in rent at tenant turnover was at a record high

Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

Tenant Turnover	35thPeriod (Aug. 2023)	36thPeriod (Feb. 2024)	37thPeriod (Aug. 2024)	38thPeriod (Feb. 2025)
Total Rentable Units*1	11,601 units	11,601 units	11,601 units	11,625 units
No. of Units*1	1,326 units	999 units	1,337 units	1,080 units
Rent Increase	860 units	741 units	1,039 units	934 units
Rent Unchanged	170 units	116 units	130 units	80 units
Rent Decrease	297 units	143 units	167 units	66 units
Monthly Rent Net Change	7,832	8,549	11,415	13,000
Rent Increase	9,413	9,247	12,193	13,267
Rent Decrease	-1,581	-697	-778	-266
Percentage Change	4.0 %	5.6 %	5.7 %	7.7 %

Percentage of Rent Changed Units at Tenant Turnover

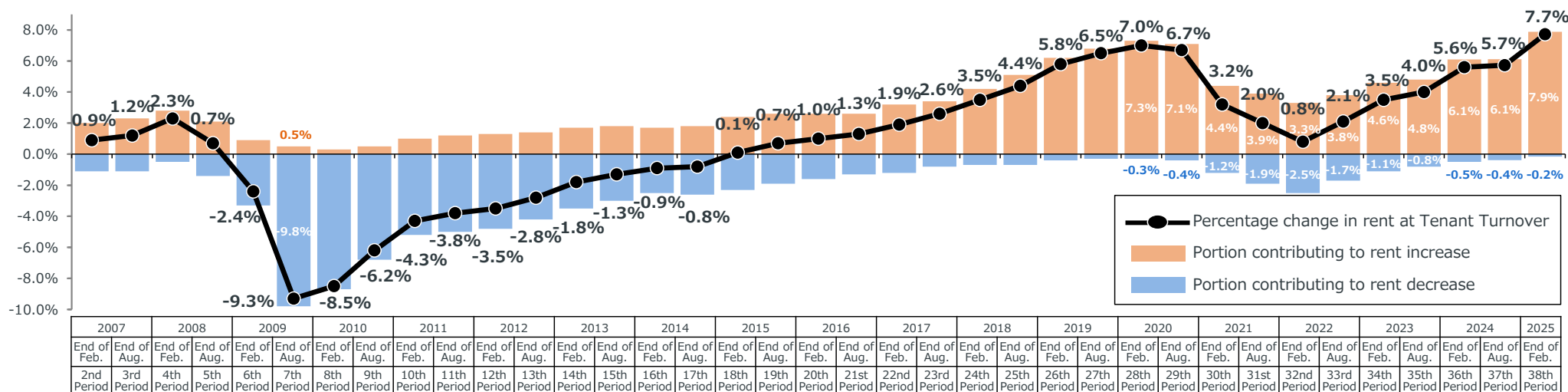


* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

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

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

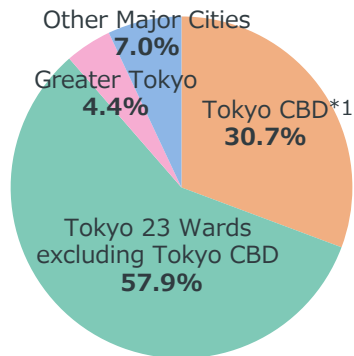
Percentage Change in Rent at Tenant Turnover



Internal Growth / Rent Trends at Tenant Turnover (2)

Tokyo 23 wards are leading the rise

Ratio of Rental Apartments by Area

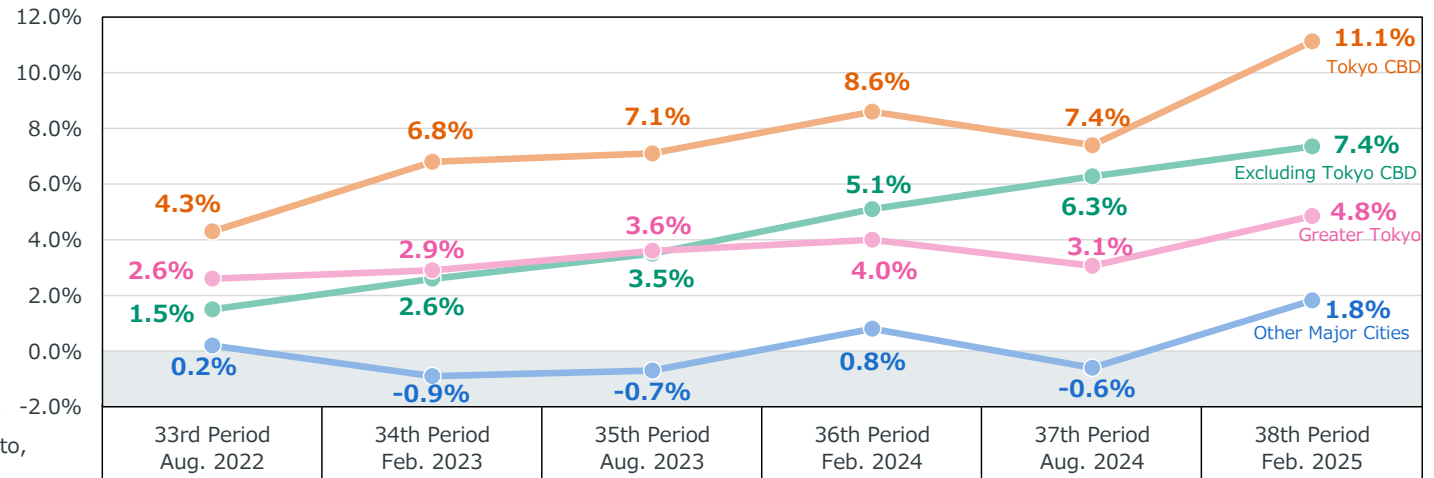


(As of the end of the 38th Period, acquisition price basis)

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

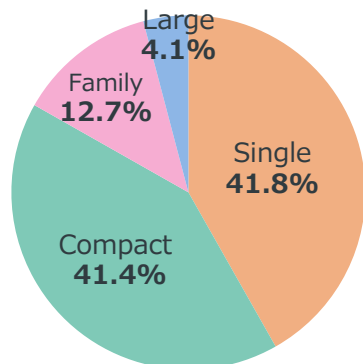
* Calculations above do not include figures for retail units and Hospitality Facilities.

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



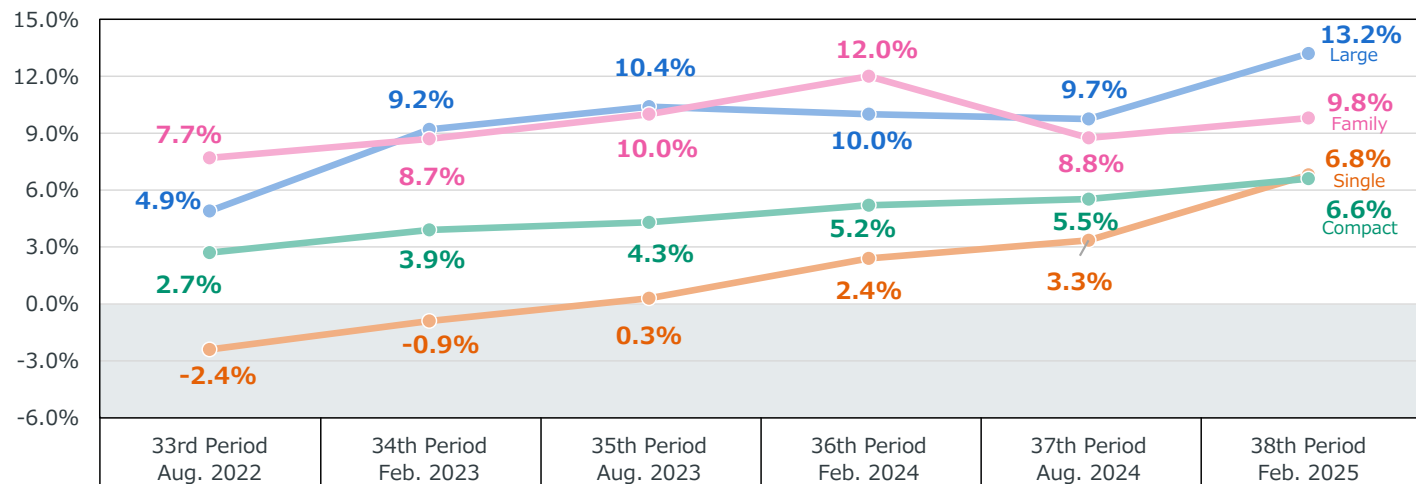
The rate of increase for Single type units has increased significantly, and compacts are also on the rise.

Ratio of Rental Apartments by Category



(As of the end of the 38th 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 36 for definition of respective category.

Percentage change in rent at renewal improved to pre-COVID peak level

Change in Rent of Rental Apartments at Renewal

(JPY thousand)

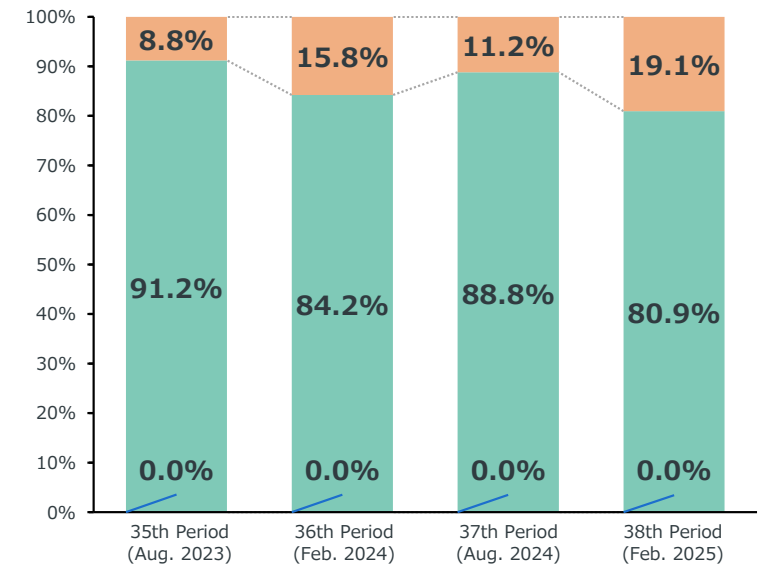
Renewal	35th Period (Aug. 2023)	36th Period (Feb. 2024)	37th Period (Aug. 2024)	38th Period (Feb. 2025)
Total Rentable Units*1	11,601 units	11,601 units	11,601 units	11,625 units
No. of Units*1	2,286 units	1,957 units	2,331 units	1,853 units
Rent Increase	201 units	309 units	261 units	353 units
Rent Unchanged	2,084 units	1,648 units	2,071 units	1,499 units
Rent Decrease	1 unit	0 units	0 units	0 units
Monthly Rent Net Change	982	1,484	1,389	1,692
Rent Increase	990	1,484	1,389	1,692
Rent Decrease	-8	0	0	0
Percentage Change	0.3 %	0.5 %	0.4 %	0.6 %

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

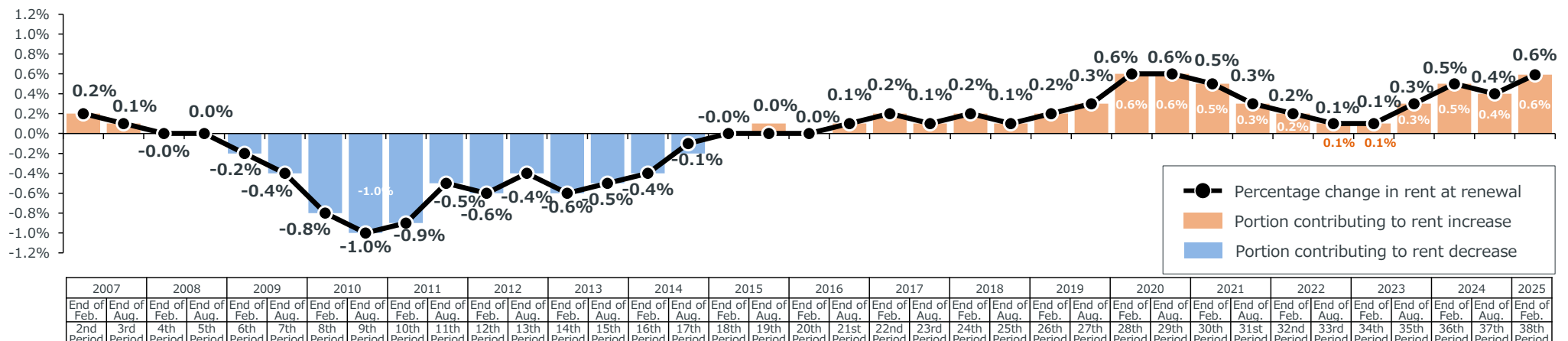
* Calculations above do not include figures for retail units and Hospitality Facilities.

*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

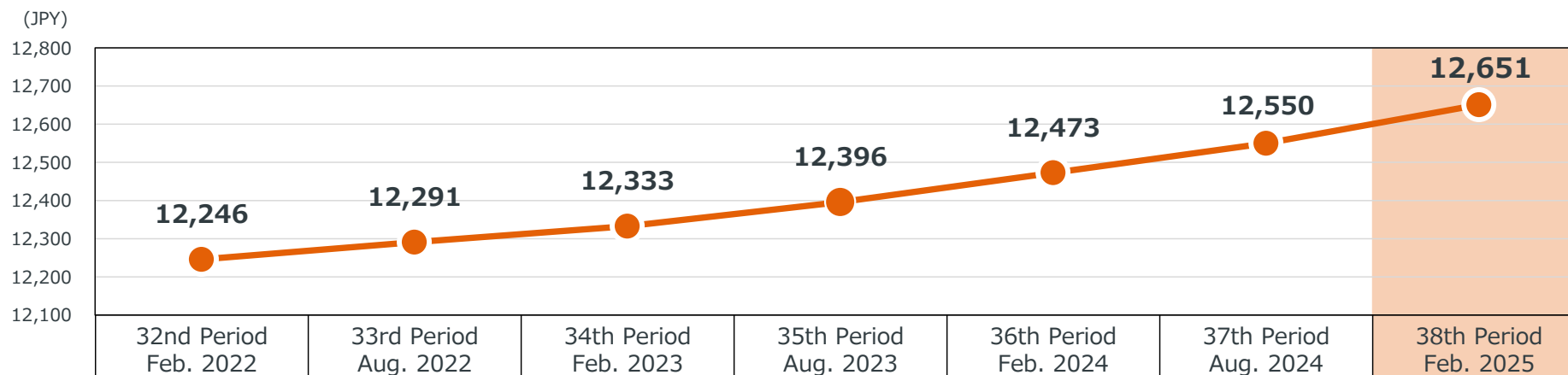




Internal Growth / Rent Trends of Rental Apartments

Average rent per tsubo is steadily rising

■ Average Rent per Tsubo

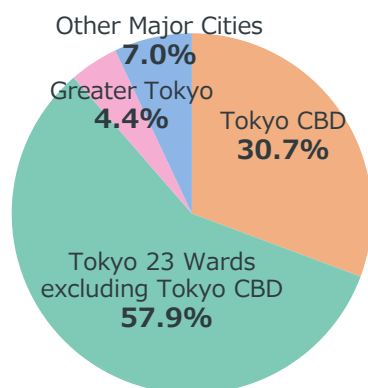


* Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m²).

* Shown here is the change in average rent per tsubo for the 117 rental apartments rented of the properties owned from the 32nd to the 38th Periods.

The rise in Tokyo 23 wards accelerated

■ Ratio of Rental Apartments by Area



■ Percentage Change in Average Rent per Tsubo by Area

		33rd Period (Aug. 2022)	34th Period (Feb. 2023)	35th Period (Aug. 2023)	36th Period (Feb. 2024)	37th Period (Aug. 2024)	38th Period (Feb. 2025)
Tokyo 23 Wards	Tokyo CBD*1	+0.62%	+0.54%	+0.63%	+0.76%	+0.78%	+0.91%
	Excluding Tokyo CBD	+0.27%	+0.24%	+0.45%	+0.64%	+0.65%	+0.95%
Greater Tokyo		+0.55%	+0.43%	+0.56%	+0.51%	+0.61%	+0.25%
Other Major Cities		-0.37%	+0.04%	+0.04%	+0.04%	+0.04%	-0.08%
Total		+0.37%	+0.33%	+0.51%	+0.62%	+0.62%	+0.81%

(As of the end of the 38th Period, acquisition price basis)

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

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

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



Status of External Growth Acquisitions in the 38th and 39th Periods

Asset Manager's
Own Route

Nippon
Accommodations
Fund

Acquiring value-enhancement properties with potential for significant rent increases

■ Park Cube Kameari

Location	Katsushika-ku, Tokyo
Acquisition Date	February 3, 2025
Completion Date	January 30, 2000
Access	8-minute walk from Kameari Station on JR Joban Line
Rentable Units	24 units
Layout	3 LDK All "Family" units
Acquisition Price	JPY 976 million
Appraisal value	JPY 1,000 million
NOI Yield	4.5% ^{*1}



Features of the property

The area around Kameari Station has **large commercial facilities and shopping districts**, offering a superb level of living convenience.

There are plans to not only restore units to their original states but also to replace kitchens, system bathrooms, etc.

We are aiming to increase rents (by **30% or more**) by performing renovations after changing tenants.

Appraisal NOI yield for the combined acquisition price and renovation work is **4.2%**.

■ Park Cube Koiwa

Location	Edogawa-ku, Tokyo
Acquisition Date	March 28, 2025
Completion Date	May 31, 1994
Access	9-minute walk from Koiwa Station on JR Chuo Local Line
Rentable Units	39 units
Layout	Primarily 2LDK units Primarily "Compact" units
Acquisition Price	JPY 1,360 million
Appraisal value	JPY 1,400 million
NOI Yield	6.1% ^{*1}



Features of the property

In addition to the shopping district, the Koiwa Station North and South Exit areas are also **being redeveloped**, and the area is in the midst of a "100 Year Flourishing Urban Redevelopment" project.

We have plans for large-scale value-enhancement investment.

We are aiming to increase rents (by **30% or more**) through value-enhancement investment.

Appraisal NOI yield for the combined acquisition price and value-enhancement investment is **4.6%**.

*1 NOI yield = annual NOI stated in the appraisal report (calculated based on rent that can be collected over the medium- and long-term after the renovation of the private area) ÷ acquisition price x 100



Status of External Growth Acquisitions in the 39th Period

Sponsor-developed Property



Acquiring a private lodging property with variable rent from the sponsor

STAYAT OSAKA SHINSAIBASHI east

Location	Chuo-ku, Osaka-shi, Osaka
Acquisition Date	March 3, 2025
Completion Date	April 21, 2020
Access	6-minute walk Nagahoribashi Station Osaka Metro Nagahori Tsurumi-ryokuchi Line
Number of Guestrooms	68
Acquisition Price	JPY 2,552 million
Appraisal value	JPY 2,790 million
Seller	Mitsui Fudosan Residential Co., Ltd.
NOI Yield	4.5%*1

*1 NOI yield = annual NOI stated in the appraisal report ÷ acquisition price x 100



Features of the property

The property is located in **Shinsaibashi**, Osaka's central commercial area. It offers convenient access to various major tourism spots.

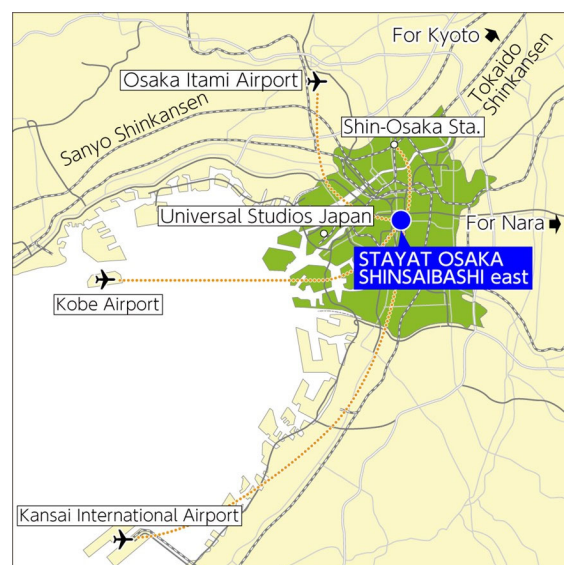
The property is classified as a **"Special Zone Private Lodging"*** and can therefore operate 365 days a year.

The amount of new hotel supply in Osaka City is expected to decrease in the future, but **the amount of inbound tourist traffic is expected to continue rising**, driven by the upcoming Expo and the opening of the integrated resort to follow.

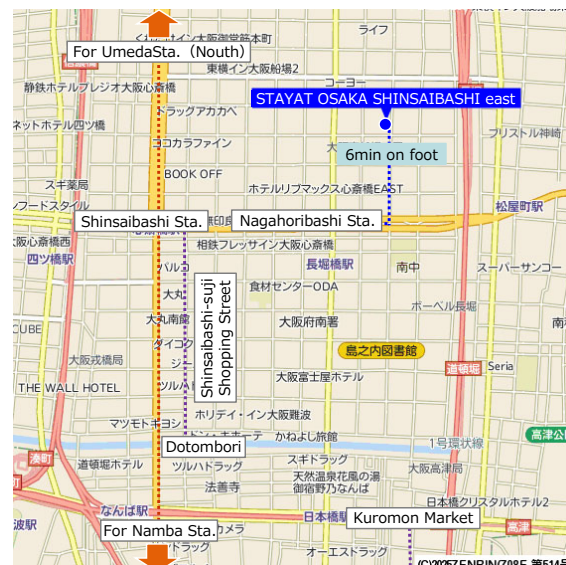
We have concluded a **variable rent leasing agreement** with the operator, so there are strong prospects for future internal growth driven by increases in lodging demand and rising RevPAR.

* Facilities which have been certified as Foreign Residence Facility Management Businesses in National Strategic Special Zones in accordance with the National Strategic Special Zones Act. Currently, this initiative is being carried out in Osaka City, Tokyo's Ota Ward, and several other locations.

Map of greater area



Map of surrounding area



Guest room in the property

This property was developed in conjunction with Mitsui Fudosan Residential Co., Ltd. (the sponsor) for use as private lodging. It is currently being operated by the tenant, Rakuten STAY, Inc. (the operator), as a private lodging business. Each room can accommodate four to six people.



Status of External Growth Acquisitions in the 38th Period

Asset Manager's
Own Route

Nippon
Accommodations
Fund

Acquiring high-quality hotel through the asset management company's own channels
without missing out on opportunities

Acquisitions in the 38th Period

(Period Ending February 2025)

Property Name	Kuretake Inn Asahikawa
Location	Asahikawa-shi, Hokkaido (8-minute walk from JR Asahikawa Station)
Acquisition Date	October 1, 2024
Completion Date	July 25, 2003
Number of Guestrooms	102
Lease contract	Long-term contract with fixed rents (11 years remaining)
Acquisition Price	JPY 660 million
Appraisal value	JPY 836 million
NOI Yield	7.1% (NOI: JPY 47,015 thousand) *1*2

Working to improve the stability of
our portfolio and grow dividends

Diversification of
property types and areas

Hotel locations with
high scarcity value

Stable cash flow

Improvement of NAV

High profitability

*1 Net operating income (NOI) stated in the appraisal report, which is the rent based on the original contract after the rent reduction period.

*2 NOI yield = $\text{NOI} \div \text{Acquisition price} \times 100$

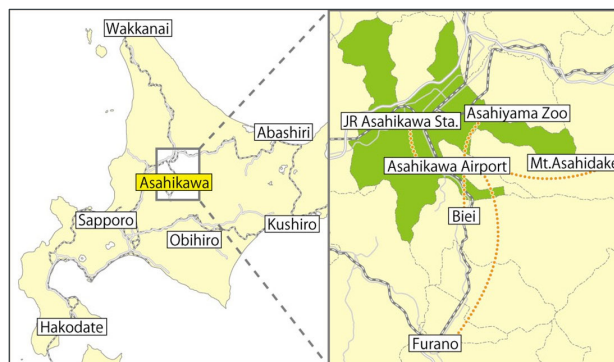
Asahikawa-shi

Business
demand

+

Tourism
demand

- ▶ In terms of population, the second largest city in Hokkaido after Sapporo.
- ▶ Located almost in the center of Hokkaido, the city is a strategic location for transportation and logistics.
- ▶ Blessed with nature and abundant tourism resources in and near the city.



LTV and Acquisition Capacity

LTV

51.1 %

(Actual result at the end of the 38th Period)



Around 50.7 %

(Assumption for the end of the 39th Period)

Acquisition
capacity*3

Approx. JPY 30 billion

(Assumption for the end of the 39th Period)

*3 Borrowing capacity up to 55% LTV



■ Park Axis Series Development Status (Pipeline)

Developed and leasing
5,160 units at 45 properties
centering on Tokyo 23 Wards

Tokyo 23 Wards		Other Major Cities	
38 properties	4,295 units	3 properties	368 units
Greater Tokyo		Total	
4 properties	497 units	45 properties	5,160 units

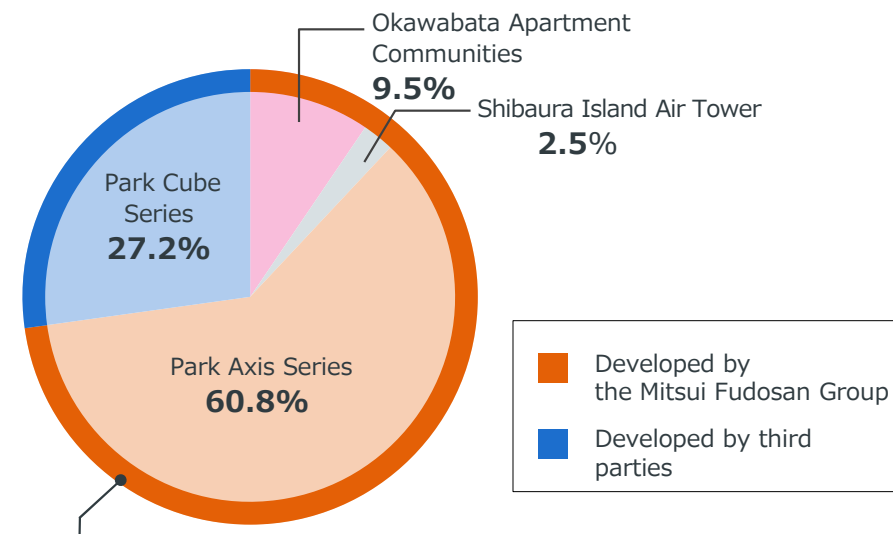


Source: Prepared based on the material provided by Mitsui Fudosan Residential Co., Ltd.

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

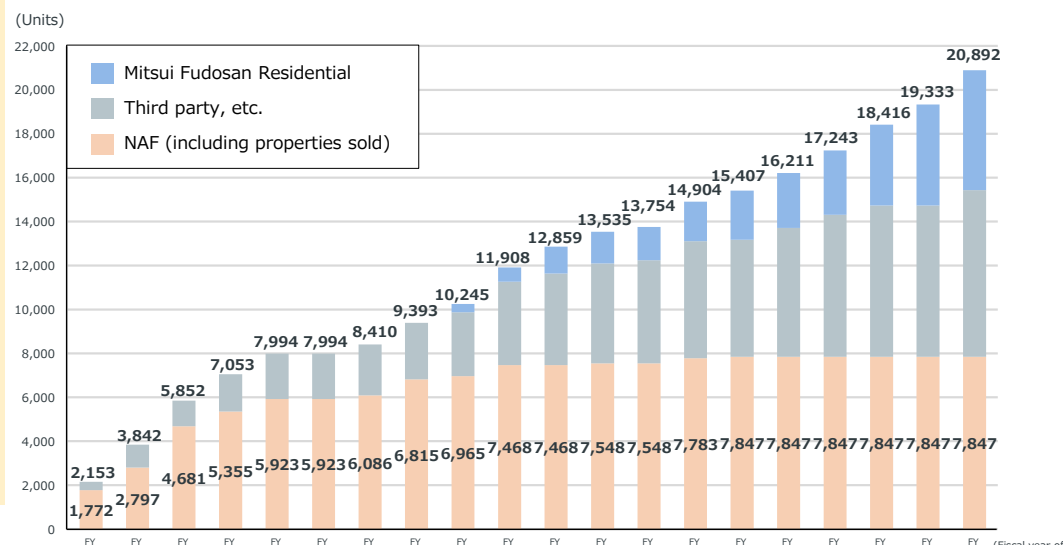
■ Asset Classification of Rental Apartments

(As of the end of the 38th Period, acquisition price basis)



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

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



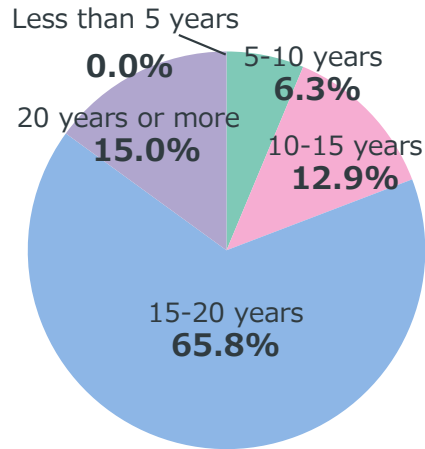
Source: Prepared based on the material provided by Mitsui Fudosan Residential Co., Ltd.



Capital Expenditures

Ratio of Rental Apartments by Property Age

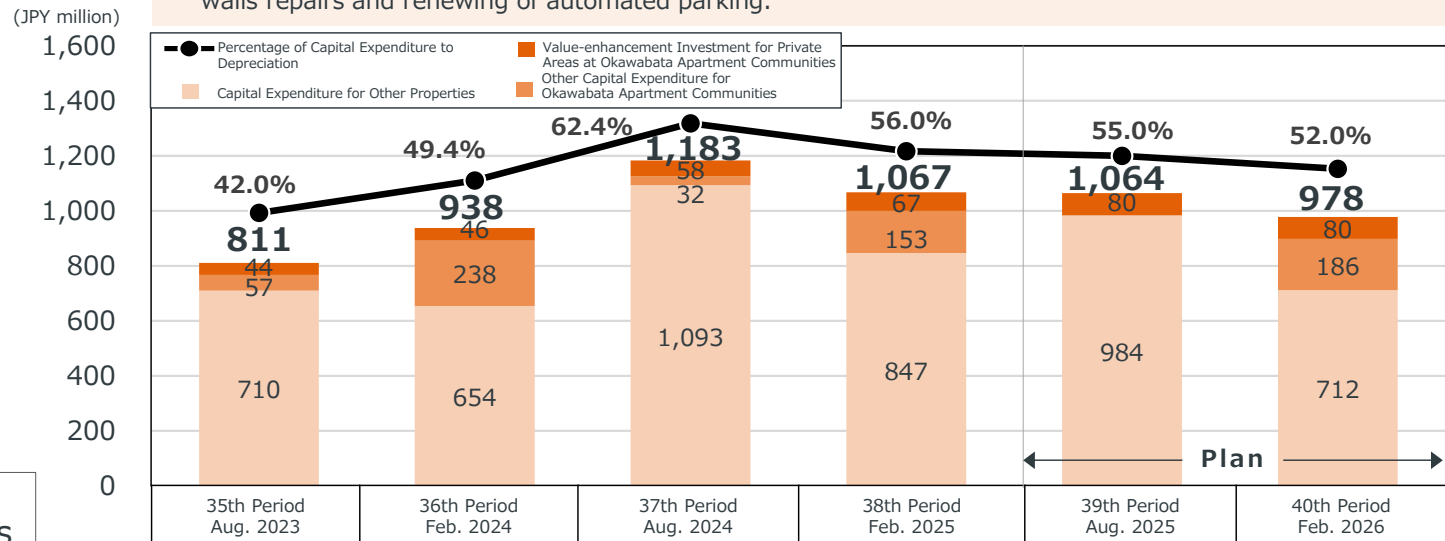
(As of the end of the 38th Period,
acquisition price basis)



Average
property age **18.2 years**

Actual and Planned Capital Expenditures

- ▶ Value-enhancement investment for private areas of Okawabata Apartment Communities will continue, and there are also plans to concentrated for work on facilities.
- ▶ In other properties, there are plans to implement work such as large-scale repairs, patching up exterior walls repairs and renewing of automated parking.



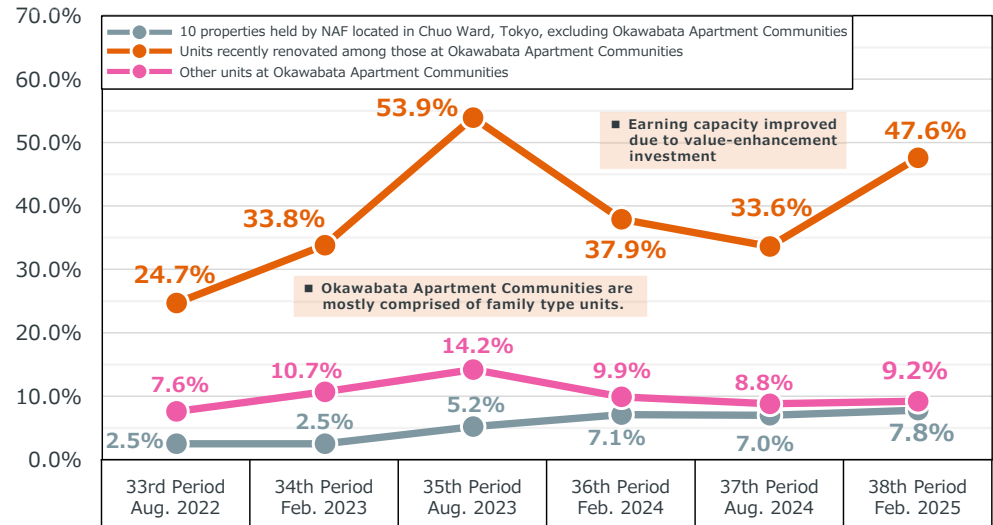
* Figures for the 38th Period and 39th Period are estimates, and therefore are subject to change. They include accounting expenses.

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

Change in Rent at Tenant Turnover

(JPY thousand)	33rd Period Aug. 2022	34th Period Feb. 2023	35th Period Aug. 2023	36th Period Feb. 2024	37th Period Aug. 2024	38th Period Feb. 2025
No. of Units	41 units	33 units	21 units	23 units	28 units	41 units
Rent Increase	39 units	33 units	21 units	22 units	27 units	38 units
(Value-enhancement investment rooms)	9 units	9 units	4 units	5 units	5 units	8 units
	550	845	506	530	509	922
Rent Unchanged	0 units	0 units	0 units	1 unit	0 units	2 units
Rent Decreased	2 units	0 units	0 units	0 units	1 unit	1 unit
	-4	-	-	-	-16	-3
Monthly Rent Net Change	1,291	1,597	1,290	1,129	1,148	1,825
Percentage Change	10.7 %	16.7 %	19.9 %	15.2 %	13.0 %	15.5 %
(Value-enhancement investment rooms)	24.7 %	33.8 %	53.9 %	37.9 %	33.6 %	47.6 %

Percentage Change in Rent at Tenant Turnover



E Green Building Certifications (CASBEE Certification for Real Estate)

During the 38th Period, CASBEE Certification for Real Estate was obtained for Okawabata Apartment Communities, Park Cube Atagoyama Tower and Park Axis Toyochō Shinsui Koen.

► Targets

(Target year: 2030)

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

40%
(based on gross floor area)

Certification details

No. of properties
9 properties

Percentage of floor area certified
30.6%
(-5.0 points compared to the 37th fiscal period)

(As of February 28, 2025)

E GRESB Real Estate Assessment

《2024》

2 Stars



Okawabata Apartment Communities (River Point Tower and Park Side Wings)



A rank

E First Participation in CDP Climate Change Program

NAF participated in CDP Climate Change Program for the first time in 2024 and achieved an "C" score.

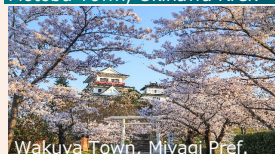


S Introduction of Corporate Version of Hometown Tax Donation Program

The Asset Management Company made donations utilizing the Regional Revitalization Support Tax System (Corporate Version of Hometown Tax Donation Program).

► Recipients

- Motobu Town, Okinawa Prefecture ... Collecting marine debris, protecting coral reefs, and replanting cherry blossoms to preserve the rich natural environment.
- Wakuya Town, Miyagi Prefecture ... conservation project utilizing corporate hometown tax donations for the creation of sustainable cherry blossom viewing spots.



S Local Community

Collaborating in local events

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



Food truck



Tanabata (Star Festival) event

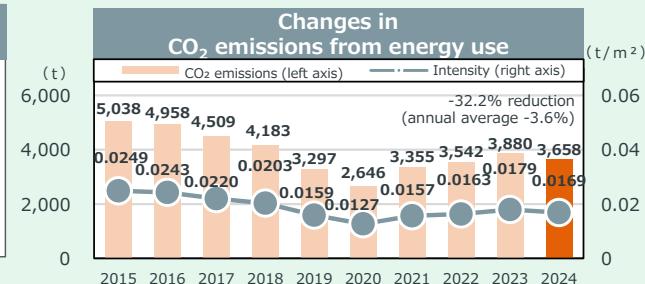
E Targets for Environmental Performance

► Targets (Target year: 2030)

CO₂ emissions from energy use

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

► Results



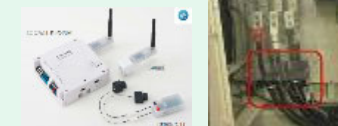
► Third-party guarantee

Acquired a third-party guarantee report by Deloitte Tohmatsu Sustainability Co., Ltd. for environmental performance data (results for 2023), such as CO₂ emissions from energy use.



► Installation of electricity meters

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



E Installation of LED Lighting in Common Areas

Systematically installing LED lighting promotes energy saving and reduction of CO₂ emissions throughout our portfolio. Completed the installation of LED lighting at all rental apartments (excluding Park Cube Kameari).

E Purchasing FIT Non-Fossil Certificates

FIT non-fossil certificates with tracking data were purchased for electricity usage in FY2024 for common areas of 2 properties. This essentially means we have introduced renewable energy.

S Services to Improve Convenience

Mitsui's Residential LOOP

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



G Expansion of Same Boat Investment in Nippon Accommodations Fund by the Mitsui Fudosan Group

Mitsui Fudosan Residential Co., Ltd., a group company of Mitsui Fudosan, the sponsor of the Fund and a major unitholder of the Fund, acquired an additional 4,000 units of the Fund's investment units in the 38th fiscal period through a relative transaction from a third party, resulting in an investment ratio of 3.89%. As a result, we believe that the commitment of the sponsor has been further strengthened and stabilized.

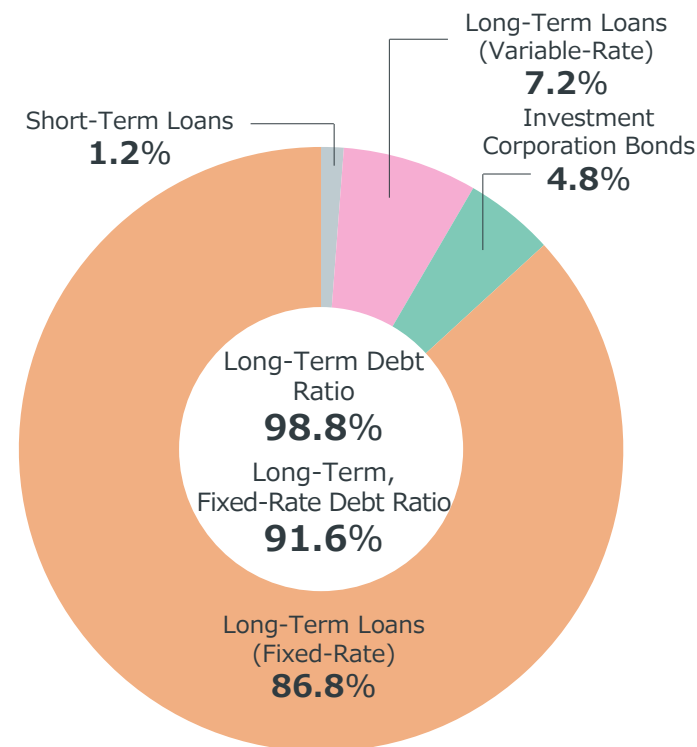


Financial Strategy and Credit Ratings (1)

Debt Overview

(JPY billion)	37th Period (Ended Aug 31, 2024)	38th Period (Ended Feb 28, 2025)	Change
Short-Term Loans	2.0	2.0	—
Long-Term Loans (Variable-Rate)	10.0	12.0	+2.0
Long-Term Loans (Fixed-Rate)	146.0	145.0	-1.0
Investment Corporation Bonds	8.0	8.0	—
Total	166.0	167.0	+1.0
LTV	51.0%	51.1%	+0.1 points
Appraisal LTV	32.9%	32.8%	-0.1 points
Long-Term Debt Ratio	98.8%	98.8%	—
Long-Term, Fixed-Rate Debt Ratio	92.8%	91.6%	-1.2 points
Weighted-Average Interest Rate	0.49%	0.54%	+0.05 points
Duration of Long-Term Debt	4.3 years	4.1 years	-0.2 years
Lender	27 financial institutions	28 financial institutions	+1 institution

*Borrowings are classified according to lender contract.



Commitment Line

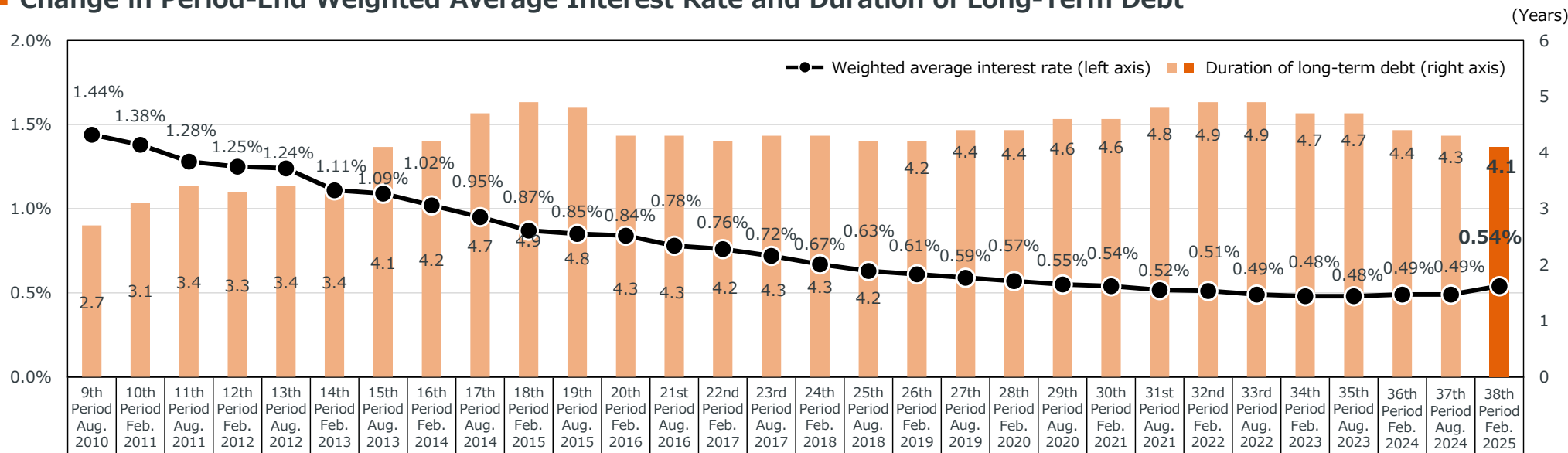
Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.
Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion
Agreement effective date August 1, 2016	Agreement effective date August 1, 2016	Agreement effective date October 9, 2018
Agreement termination date July 31, 2027	Agreement termination date July 31, 2027	Agreement termination date July 31, 2027

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

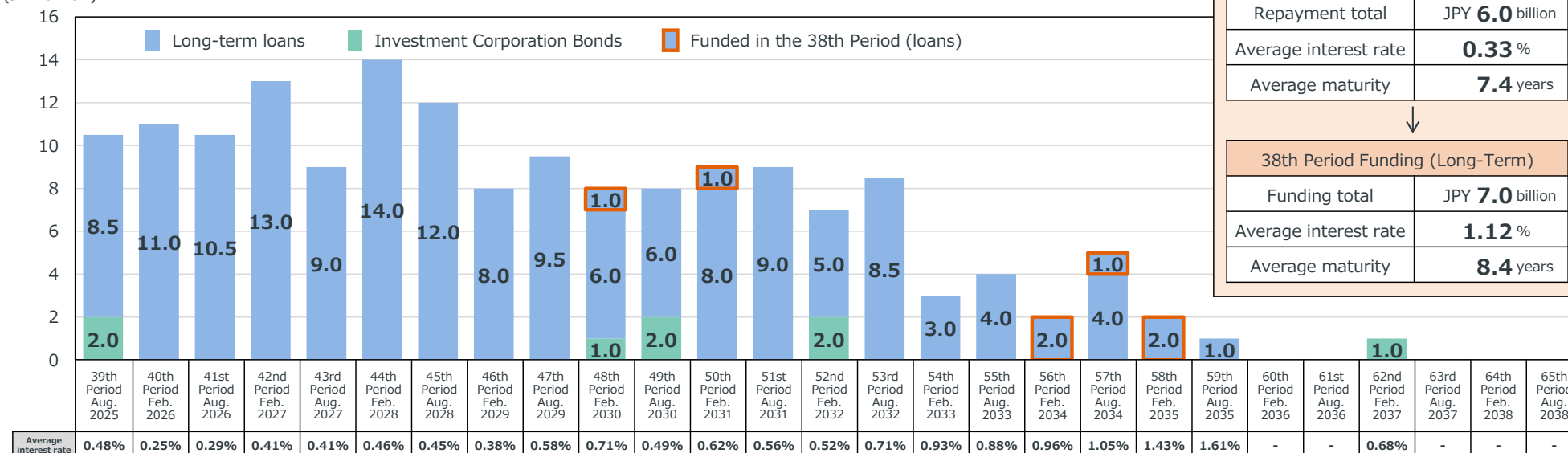


Change in Period-End Weighted Average Interest Rate and Duration of Long-Term Debt



Long-Term Interest-Bearing Debt Maturity Ladder

(JPY billion)



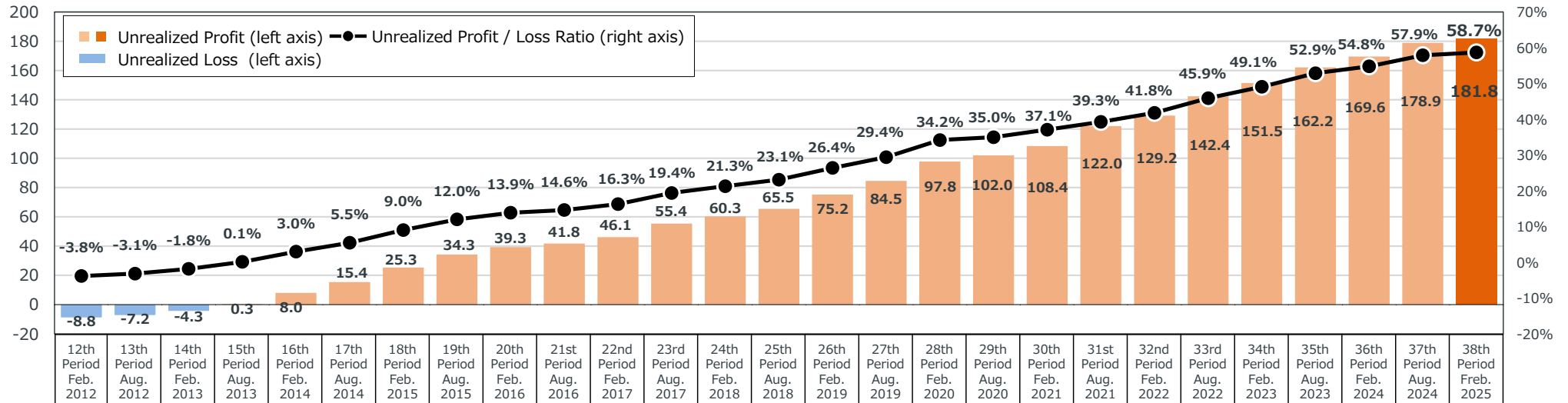
* Average interest rate is a weighted average of the interest rates on long-term interest-bearing debt.

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



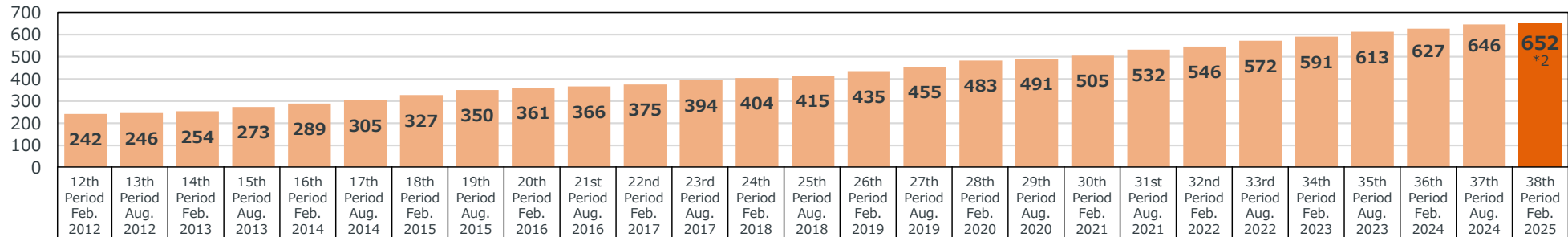
Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

(JPY billion)



NAV per Unit*1

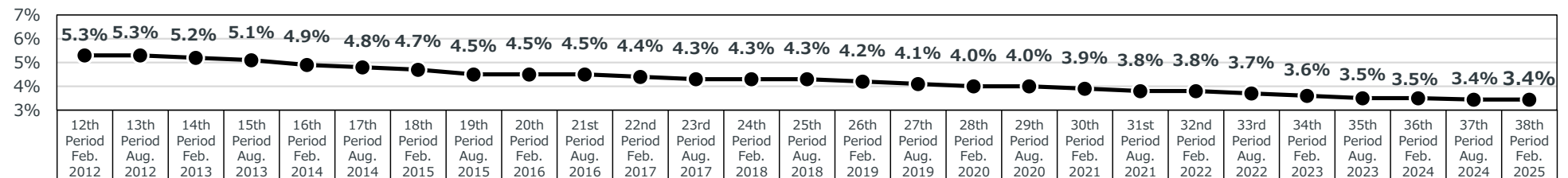
(JPY thousand)



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

*2 If this is calculated on the number of investment units(2,517,360) after the split that took on March 1 2025,NAV per unit will be JPY130 thousand.

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





Forecasts (1)

(39th Period: March 2025 - August 2025)

(40th Period: September 2025 - February 2026)



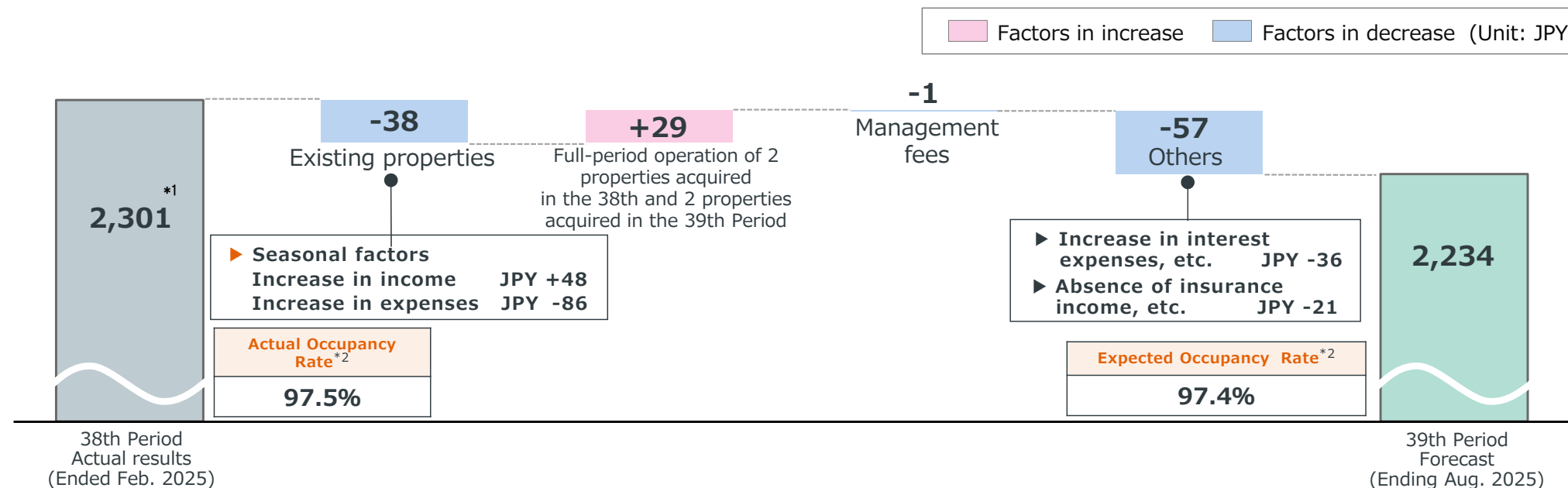
	38th Period (Actual) (Ending Feb. 28, 2025) ①	39th Period (Forecast) (Ending Aug. 31, 2025) ②	Comparison with the 38th Period		40th Period (Forecast) (Ending Feb. 28, 2026) ③	Comparison with the 39th Period	
			Change ② - ①	Notes		Change ③ - ②	Notes
(JPY million)							
Total Revenues	12,828	13,058	+229	(JPY million) ■ Revenues +229	13,033	-25	(JPY million) ■ Revenues -25
Operating Income	6,202	6,144	-57	Existing properties +119	6,367	+222	Existing properties -37
Net Income	5,793	5,625	-167	Full-period operation of 2 properties acquired in the 38th Period +21	5,800	+175	Full-period operation of 2 properties acquired in the 39th Period +12
Internal reserves	—	—	—	2 properties acquired in the 39th Period +88	—	—	■ Operating expenses -247
Net Income per Unit*1	2,301 yen	2,234 yen	-67 yen	■ Operating expenses +287	2,304 yen	+70 yen	Rental expenses -197
Distribution per Unit*1	2,301 yen	2,234 yen	-67 yen	Rental expenses +214	2,304 yen	+70 yen	Real estate taxes -0
Units Outstanding*1	2,517,360 units	2,517,360 units	—	Real estate taxes +4	2,517,360 units	—	Depreciation and amortization -55
AUM	Total Acquisition Price*2	343,774	347,686	Depreciation and amortization +33	347,686	—	Asset management fees +28
	No. of Investment properties	138 properties	140 properties	Asset management fees +3	140 properties	—	Other expenses -22
Average Month-End Occupancy Rate	97.5 %	97.4 %	-0.1 points	Other expenses +32	97.6 %	+0.2 points	■ Non-operating expenses +47
LTV (At the end of the Period)	51.1 %	50.7 %	-0.4 points	■ Non-operating income -20	50.7 %	—	Interest expense, etc. +47
				■ Non-operating expenses +89			
				Interest expense, etc. +89			

*1 Calculated based on units outstanding at the end of the period. The number of investment units issued at the end of the 38th term is stated assuming a 5-for-1 split of the investment units.

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

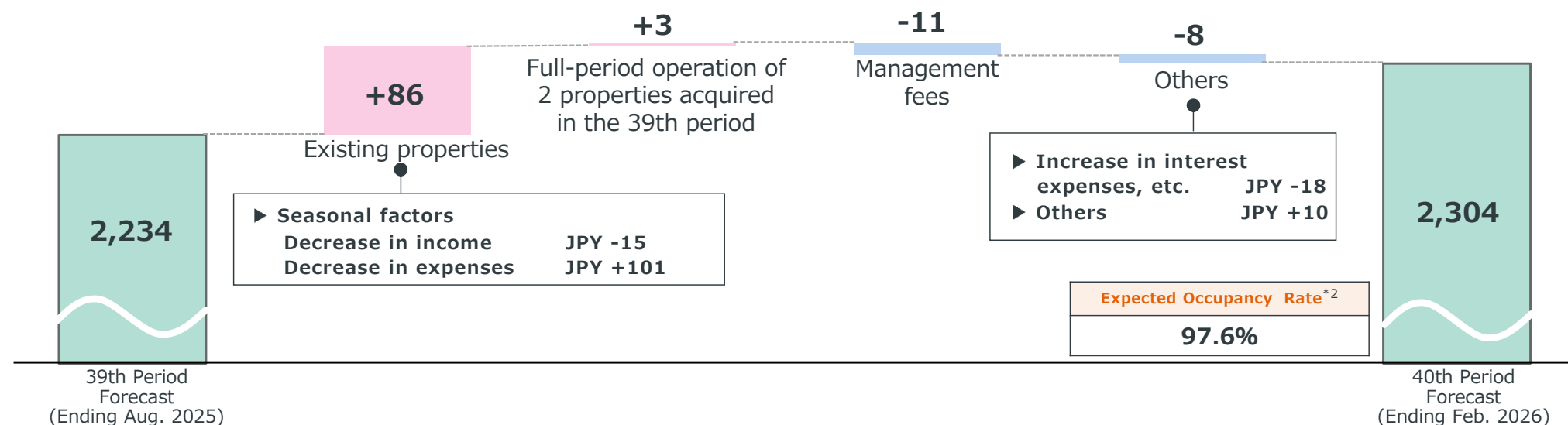


■ Factors in Change of Distribution per Unit (39th Period Forecast vs. 38th Period Actual)



*1 The distribution per share for the 38th period is assuming a 5-for-1 split of the investment units.

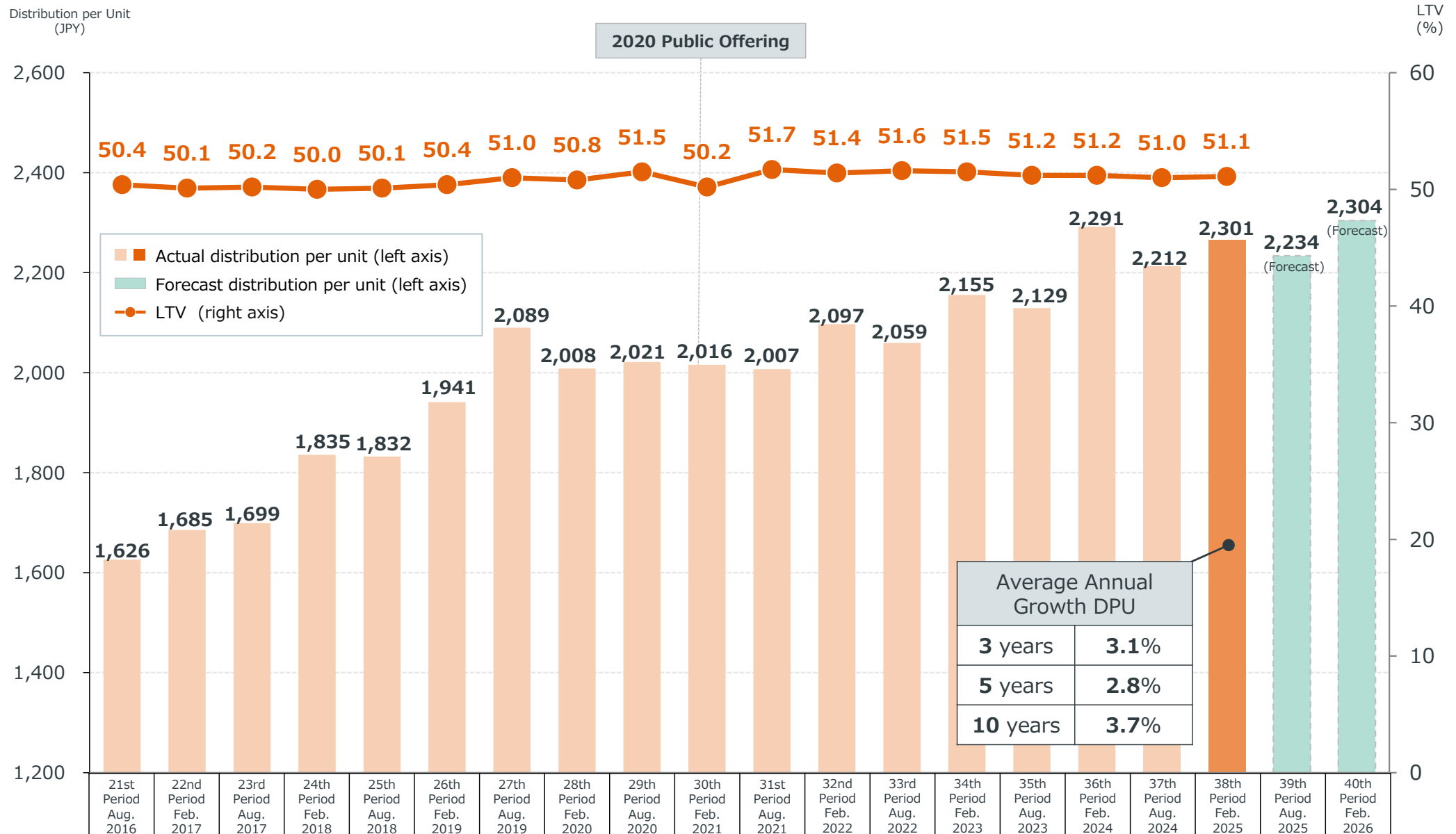
■ Factors in Change of Distribution per Unit (40th Period Forecast vs. 39th Period Forecast)



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



Achieved stable DPU while controlling LTV



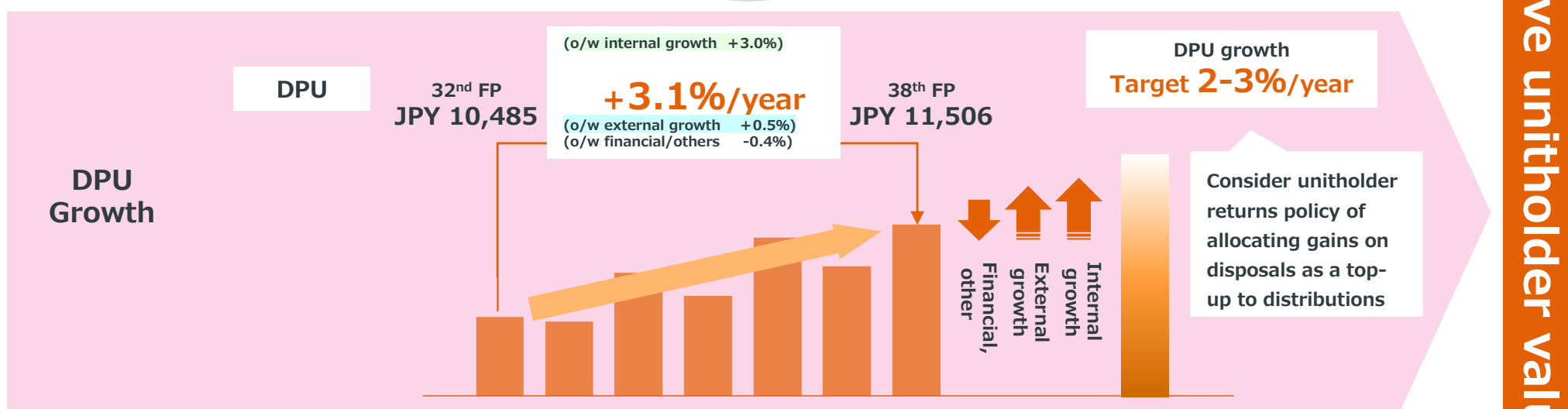
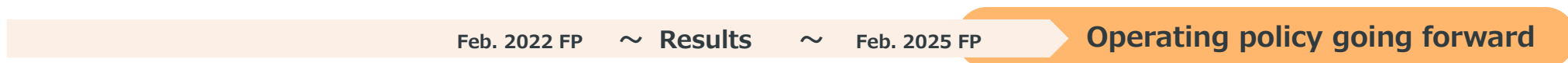
* As a 5-for-1 investment unit split was implemented on March 1, 2025, figures before the split are divided by 5.



Future operational policies

38th Period Results, Operating Policy Going Forward

■ Aim to enhance unitholder value: focus on continuous DPU growth by responding agilely to a changing environment



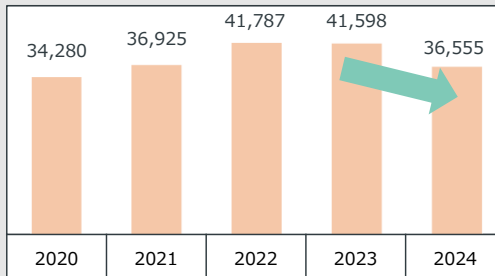
Improve unitholder value



Internal Growth Strategy

- Achieving continuous internal growth with rising rents in Tokyo's 23 wards absorbing impact of increasing costs and higher interest rates
- Portfolio well-adapted to changing environment for internal growth

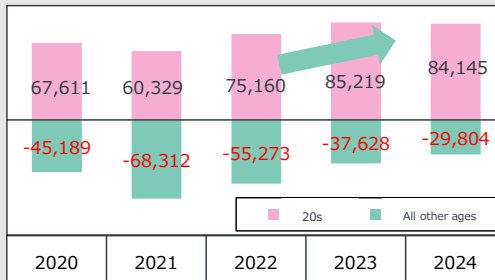
Tokyo rental apartment starts (Units)



Source: MLIT, Statistical Survey of Construction Starts

Rental housing supply declining

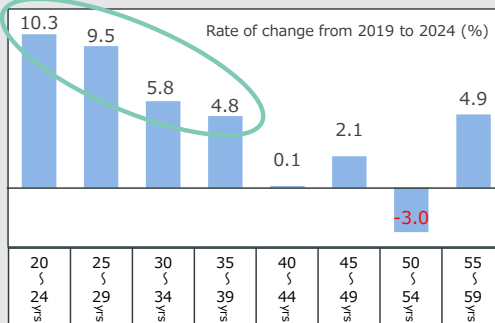
Population flows: Tokyo 23 wards (persons)



Source: MIC, Annual Rpt. on Internal Migration in Japan Derived from Basic Resident Registers

Continued inflow of 20s into Tokyo 23 wards

Change in basic monthly pay by age gp.

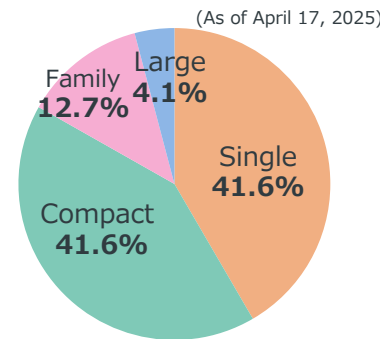


Source: MHLW, Basic Survey on Wage Structure

Wages for 20s, 30s rising

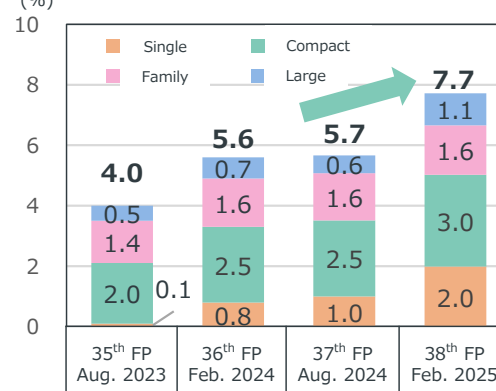
Main focus Tokyo 23 wards

Ratio of rental apartments by category



Portfolio concentrated on single and compact categories, the volume zone for tenants in their 20s and 30s

Rent change at tenant turnover: Contribution by category



Rising rents for single and compact categories a positive driver for changes in rent

Initiatives for realizing internal growth

1. Actively manage portfolio around tenant turnovers

- ① Maintain **high occupancy** (shorten down time)
 - ② Actively pursue **rent upside at tenant turnover**
 - ③ Also, maximize **one-time revenue (key money, etc.)**
- Strategically aim to achieve optimal mix

Manage maintenance, tenant acquisition & other costs

2. Strengthen policy of positive rent hikes on renewals

Achieve solid tenant renewals (secure renewal fees)

Strengthen policy for **positive rent hikes on renewals**, in close collaboration with PM to lock in further upside

3. Boost profitability by improving private areas

Continue value-enhancing investments at Okawabata Apartment Communities

*Rent increases for value-enhanced units at tenant turnover **+47.6 %** (38th FP result)

Rents up at Park Cube Kameari/Koiwa on renovations to private areas (leveraging know-how from value-enhancing investments at Okawabata Apartment Communities)

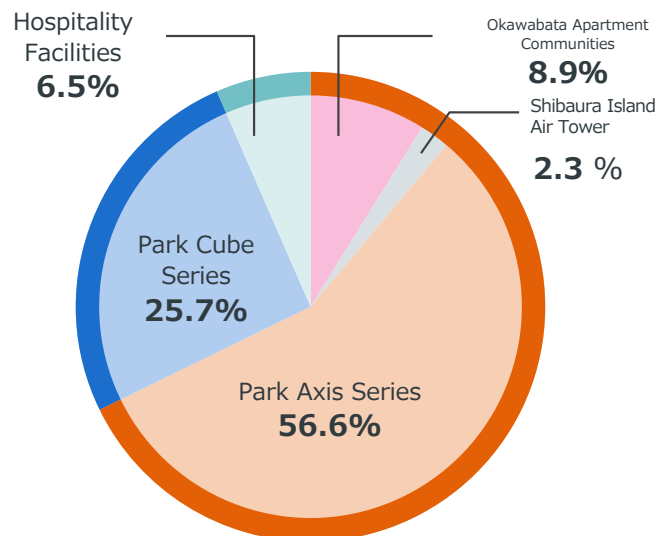
Pursue maximization of NOI



External growth, asset recycling aimed at achieving a highly stable portfolio with solid growth potential

Breakdown of portfolio assets

(as of April 17, 2025, acquisition price basis)



Property Disposals and Cash Recovery

Disposals of existing properties and cash recovery based on consideration of factors such as medium- to long-term profitability, growth and risks

33rd FP disposal
Dormy Rakuohoku

35th FP disposal
Dormy Ashiya

Recover approx. JPY 1.7 bn on disposal of 2 properties

Given near term investment unit price levels, selectively making acquisitions using cash on hand and debt

Selective external growth without missing out on opportunities

■ Park Axis Series designed/developed by Mitsui Fudosan

Sponsor pipeline

45 properties, 5,160 units, mainly in Tokyo 23 wards

33rd FP acquisition



Park Axis
Kikukawa

In-place rent at acquisition (33rd FP)
JPY 13,808/tsubo

Close collaboration
with PM company

38th FP in-place rent
JPY 15,234/tsubo

Investment decision based on rigorous examination of property value at time of acquisition, and consideration of factors such as area potential and future rent upside

■ Park Cube: Functionality in line with Park Axis

Acquiring value-enhancing properties in 38th/39th FPs

38th FP acquisition



Park Cube
Kameari

39th FP acquisition



Park Cube
Koiwa

Renovation of
private areas

Assume rent
increase at
tenant turnover
(30% or higher)

On top of young building age, the properties are in superior locations with high construction specs. The properties to be acquired have significant potential for value enhancement: expect significant rent increases at tenant turnover through renovation of private areas.

■ Hospitality Facilities

Can invest up to a maximum of 10% of the portfolio

- ▶ Dormitories, Corporate housing
- ▶ Senior residences
- ▶ Serviced Apartments
- ▶ Hotels (includes private lodging)

36th FP acquisition



3 Smile Hotels

38th FP acquisition



Kuretake Inn
Asahikawa

Relatively high-yielding
lodging-focused hotels

Stable
fixed rent

39th FP acquisition



STAYAT
SHINSAIBASHI east

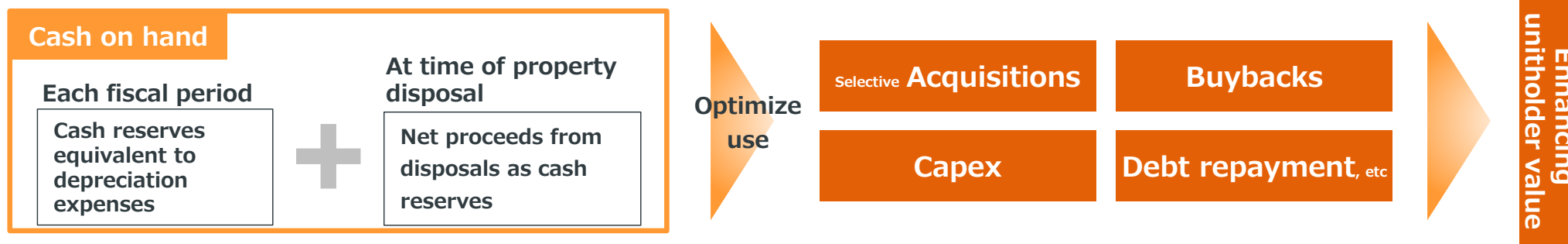
Special zone
private lodging in
response to rising
inbound demand

Variable rent with
growth potential

In addition to fixed rent properties, acquire hospitality facility with potential for high occupancy and upside on variable rent, backed by expected demand growth and inflation

Strategic Cash Management Strengthening Investor Engagement

Strategic cash management (optimizing use of cash on hand)



Initiatives to expand investor base and strengthen investor engagement

1. Investment unit split (1:5)

- ▶ Individuals account for only 4.3% of investment corporation unitholders
- ▶ Undertaking investment unit split to expand investor base and improve liquidity
(Effective March 1, 2025)

2. Name change for investment corporation

- ▶ Mitsui Fudosan Group's rental apartment Park Axis brand properties account for majority of portfolio
- ▶ To facilitate recognition of Mitsui Fudosan as the sponsor for the investment corporation, plan to change name to

Mitsui Fudosan Accommodations Fund Inc. (*)

3. Partial change in asset management fee calculation method

- ▶ To strengthen alignment of interests between unitholders and the asset management company, plan to partially revise the asset management fee structure (asset management fee II) *

① **Current asset management fee II:**
Distributable profits × 5%

② **Asset management fee II after change:**
Distributable profits × EPU × 0.0019%

◆ EPU = Distributable profits/number of outstanding investment units at period end

NB Use adjustment coefficient to ensure that ① current AM fee II and ② post-change AM fee II are generally at around the same level

By incorporating EPU in the AM fee calculation formula, ensure that both the investment corporation and the asset management company are aligned in targeting the maximization of EPU

*Subject to approval at general unitholders' meeting scheduled for May 20, 2025.



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,
Private Lodging

Proportion of Investment in Assets



Portfolio share

**Rental Apartments
Over 90%**

(As of February 28, 2025: **94.1** %)

Investment Areas



Portfolio share

**Tokyo 23 Wards
Over 80%**

(As of February 28, 2025 : **85.1** %)

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

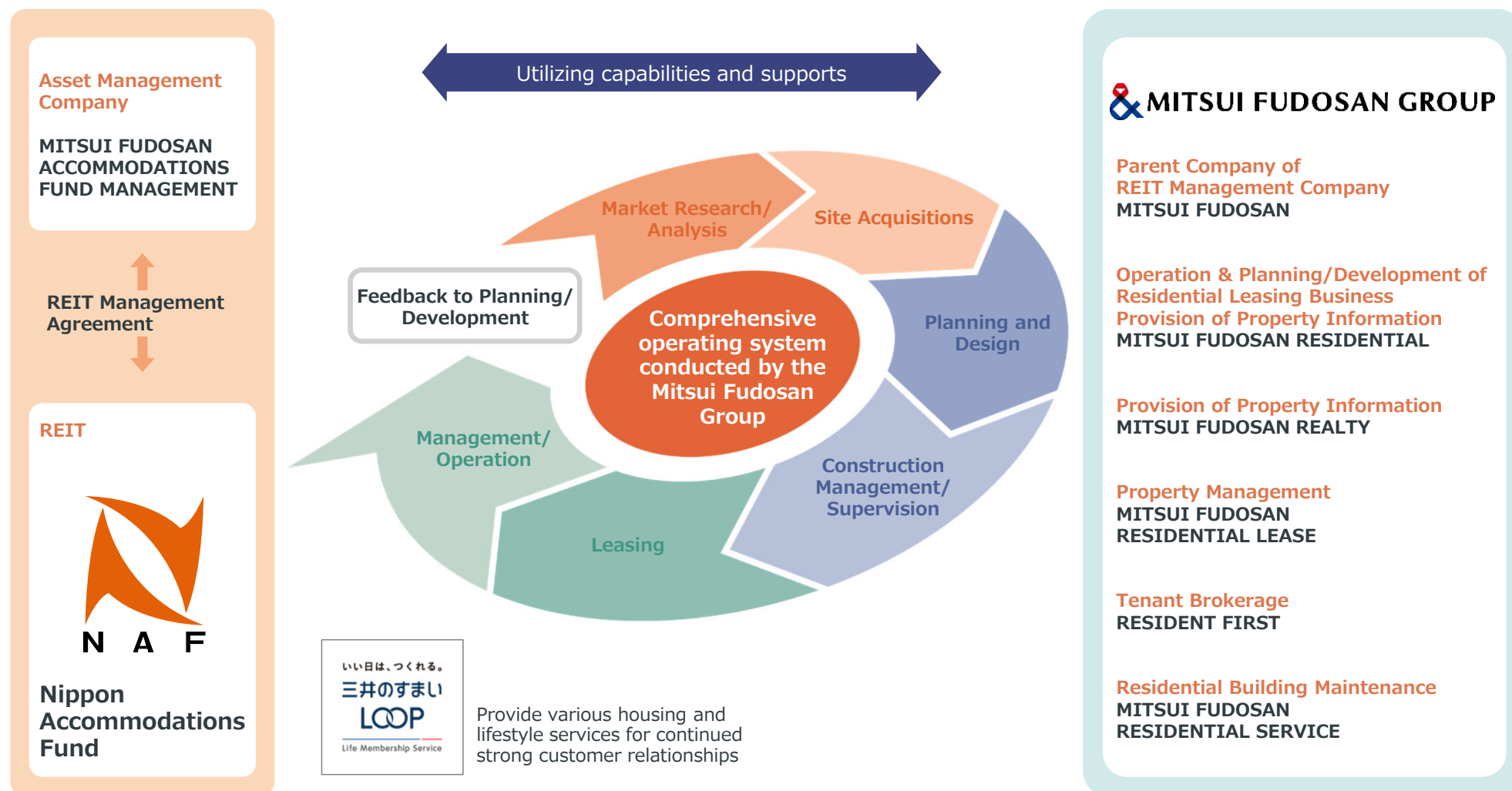
*¹ Tokyo, Kanagawa Prefecture, Chiba Prefecture, and Saitama Prefecture

*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





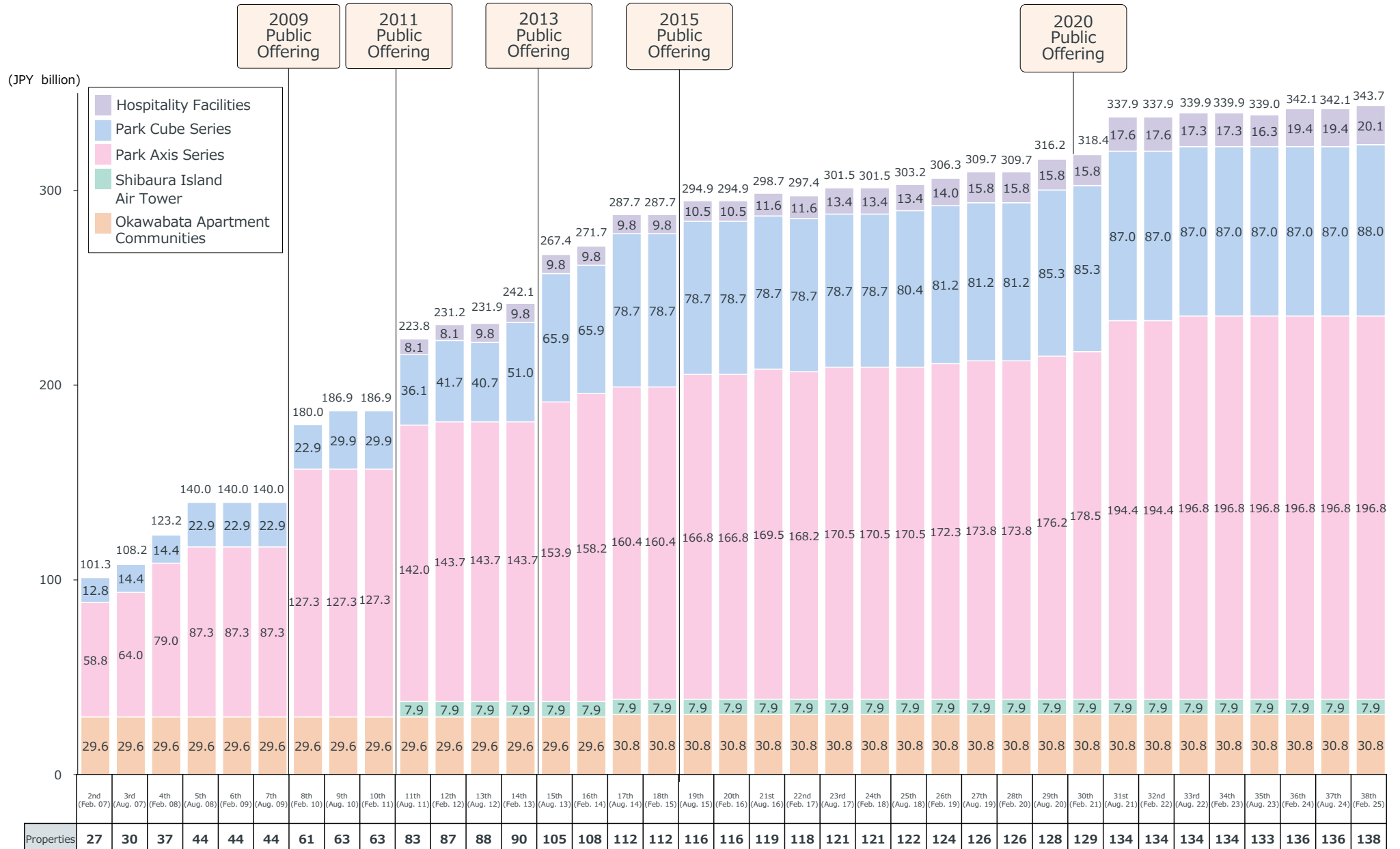
Appendix (1)

Portfolio



Track Record of External Growth

■ AUM (Based on Acquisition Price)



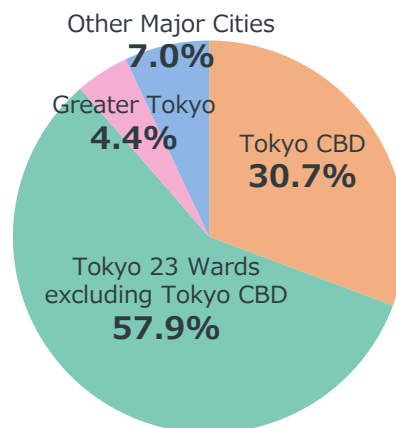


Rental Apartments Characteristics

1 Location

Tokyo 23 wards:
88.6%

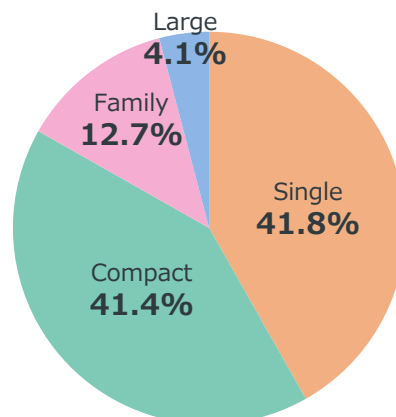
* Tokyo CBD (Central Business District)
includes Minato, Chuo and Chiyoda wards.



2 Category

Single and Compact Units:
83.2%

* Calculation based on unit categories as of
February 28, 2025.



	<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

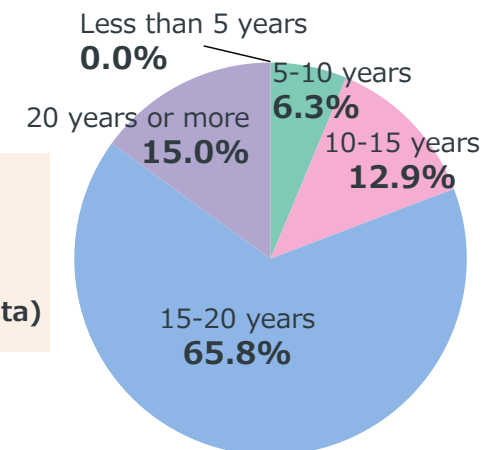
3 Bed: 3DK, 3LDK, 3LDK + utility room

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

3 Property Age

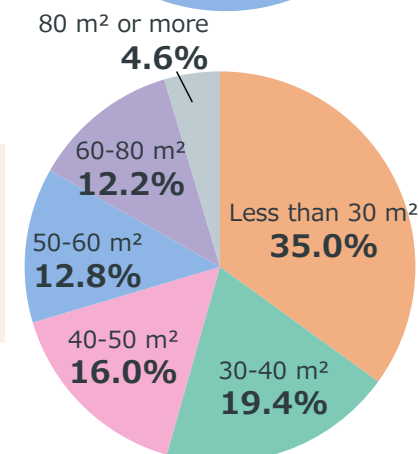
Average:
18.2 years
(16.3 years excluding Okawabata)

* The calculations are based on individual
property age as of February 28, 2025.



4 Unit Area

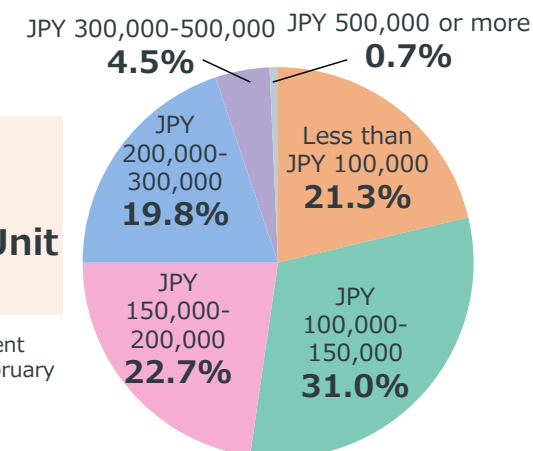
Average:
42.1 m² per Unit



5 Monthly Rent per Unit

Average:
JPY 161 thousand per Unit

* Calculation based on total monthly rent (rent
and common area fees) per unit as of February
28, 2025.



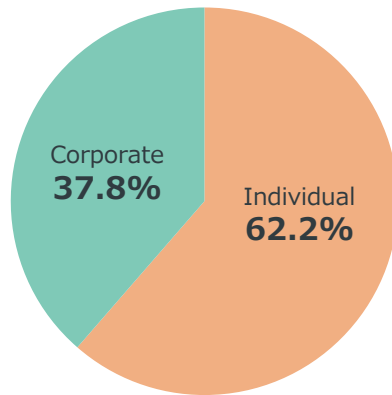
* The data above are calculations for rental apartments owned as of February 28, 2025, and do not include Hospitality Facilities.

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

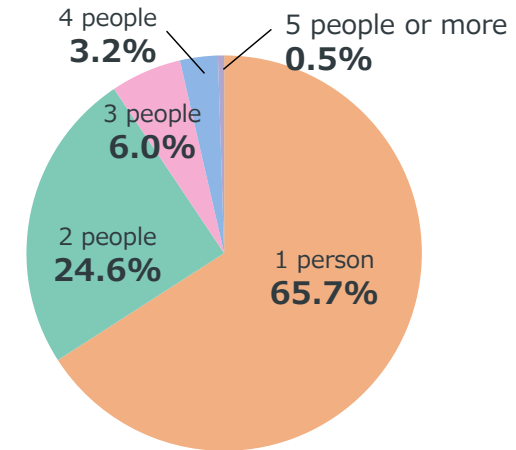
* The calculations for graphs 2, 4, and 5 are based on units, excluding retail units.



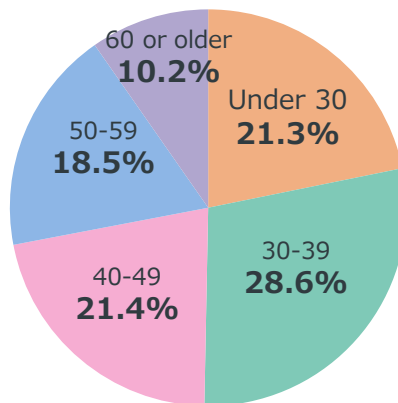
1 Lessee Type



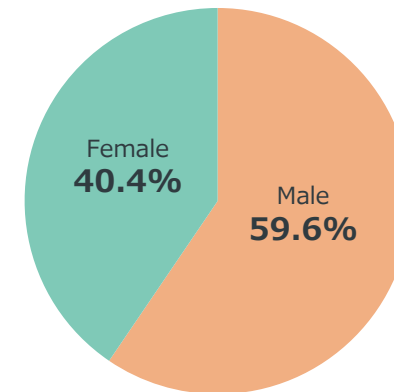
3 Number of Occupants



2 Age



4 Gender of Single Occupants



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

* The data above are calculations for rental apartments owned as of February 28, 2025, excluding retail units and hospitality facilities.



Hospitality Facilities Maximum of 10%

Investment Target



Portfolio Share (acquisition price basis)



Hospitality Facilities

Maximum of 10%

Hospitality Facilities Owned (As of the end of the 38th Period)

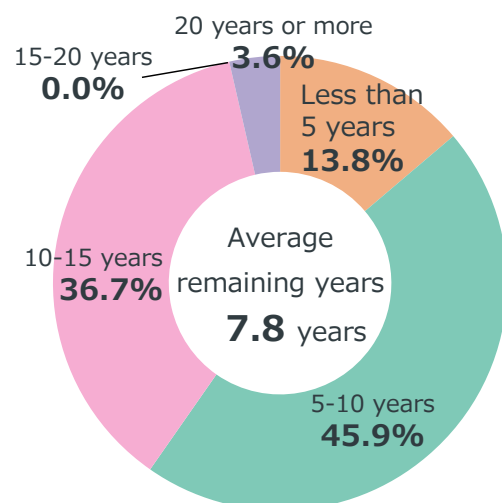
Portfolio
share
5.9%

Number of
Properties **19**

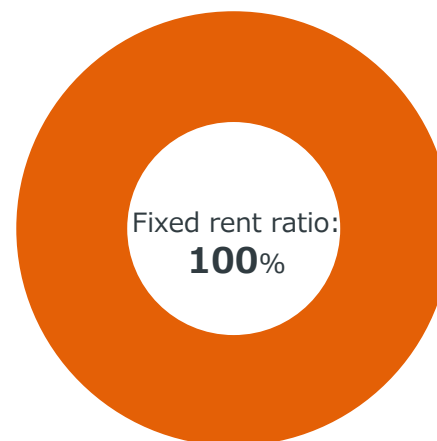
Acquisition price
JPY **20.1** billion

Hospitality Facilities with Stable Cash Flow

Long-Term Lease Contracts



Fixed Rents

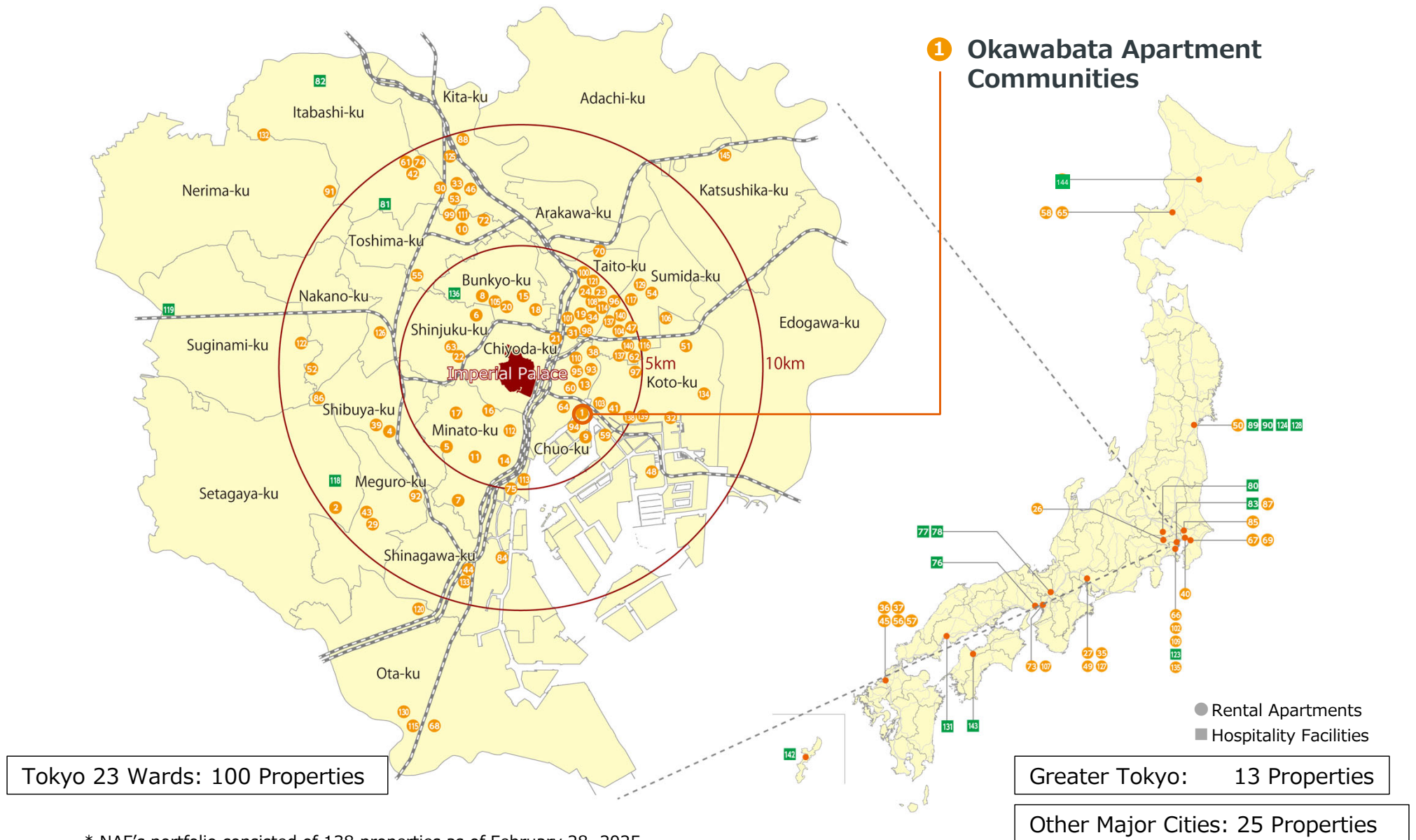


Highly Competent and Trustworthy Operators

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

* Calculated based on acquisition price.

* Calculated based on years remaining on lease contracts at each property as of February 28, 2025.





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	



Location and access

■ The luxury of living within 2 km of Tokyo Station

Okawabata River City 21, located less than 2 km from Tokyo Station, offers exceptional transportation convenience, with easy access by train to other major areas near the heart of Tokyo, such as Ginza, Marunouchi, and Nihonbashi.

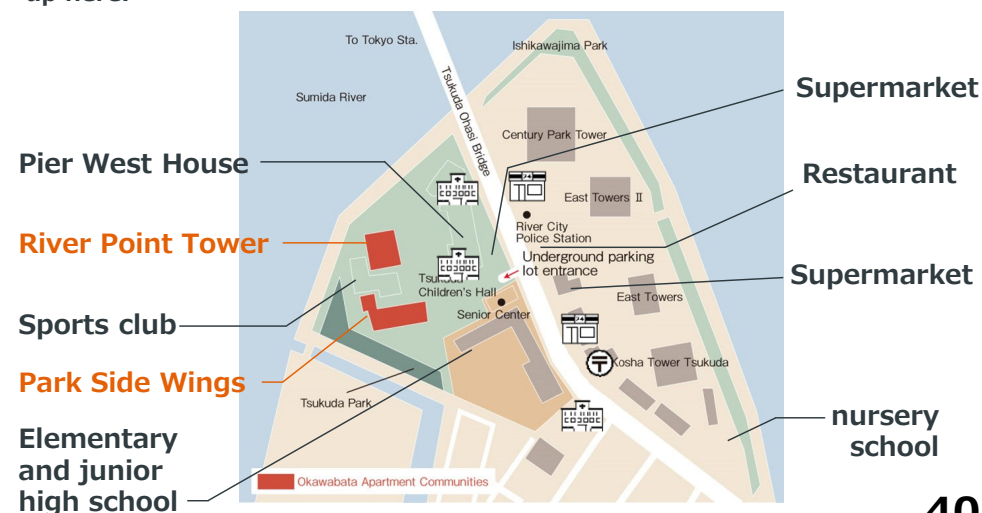


Less than 7 minutes on foot from Tsukishima Station on the Tokyo Metro Yurakucho Line and the Toei Oedo Line

Less than 13 minutes on foot from Hachobori Station on the Tokyo Metro Hibiya Line

■ A compact, smart living environment

Okawabata River City 21 is fully appointed with various facilities that make everyday life more convenient and support the lives of residents. There are also a public elementary and junior high school operated by the ward within the same area, so families can watch their children grow up here.



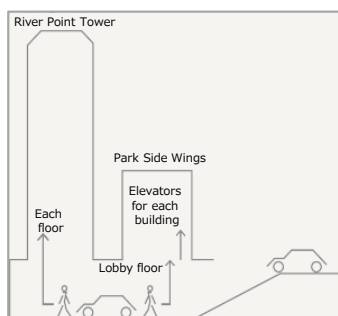


Security services

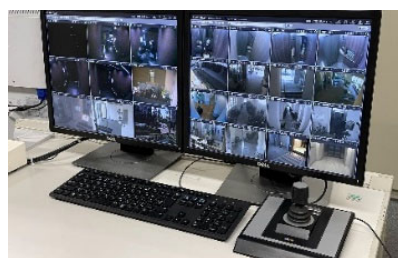
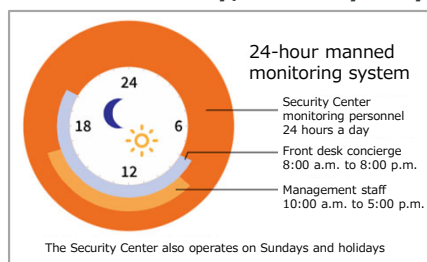
■ Exceptional privacy and dependable security

The property has dedicated underground parking to keep out prying eyes and a manned, 24-hour security system. It fully protects the privacy of residents and ensures their safety by providing dependable security. It offers the added value that can only come from a large condominium.

◆ Dedicated underground parking with direct access to the residential buildings

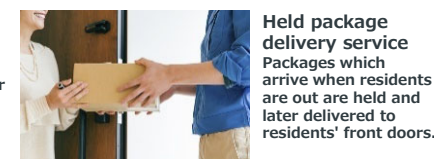
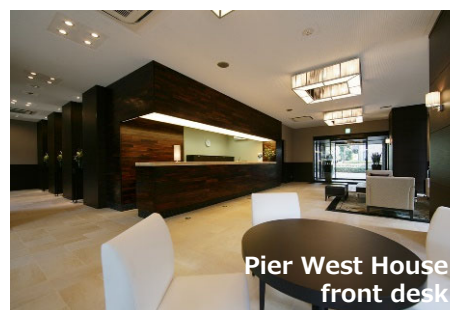


◆ Manned security system monitored 24 hours a day, 365 days a year



■ Enjoying the sense of security that comes from attentive care

The River Point Tower and Park Side Wings buildings each have their own front desk concierge standing by and provide attentive residential services. The Pier West House administrative building, also located on the property's grounds, provides various front desk services and has full-time, on-site staff that offers living services which address the needs of residents.



English support

The front staff speaks English, and important announcements are also made in English.

Other

Many other services are offered to meet residents' needs, such as selling disaster supplies, disposing of unwanted articles, sharpening knives, providing referrals to centers for the elderly, and searching for lost children.

Community events

Seasonal events such as New Year's, Halloween, and Christmas events are held to promote socialization between residents, and buildings are decorated with seasonal decor.

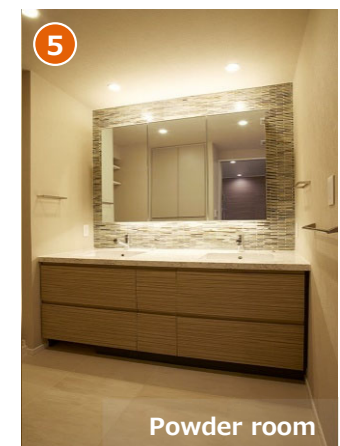
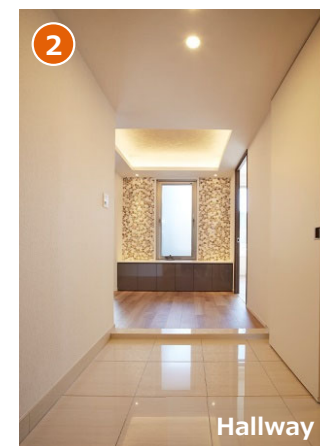
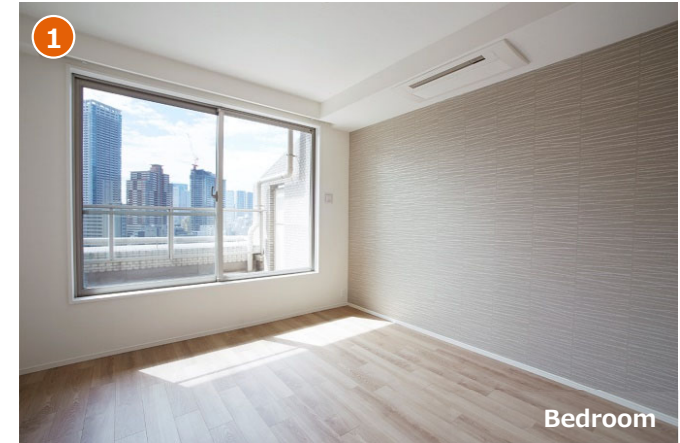
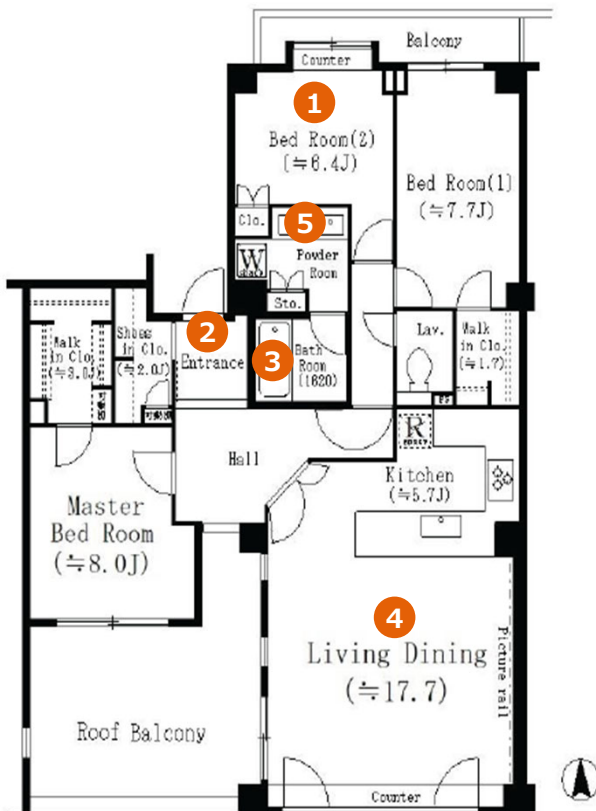
There are also events held in conjunction with the local community, such as unicorn beetle catching and a firefly festival during the summer and a mochi rice cake-making event during the New Year's season.



Renovation

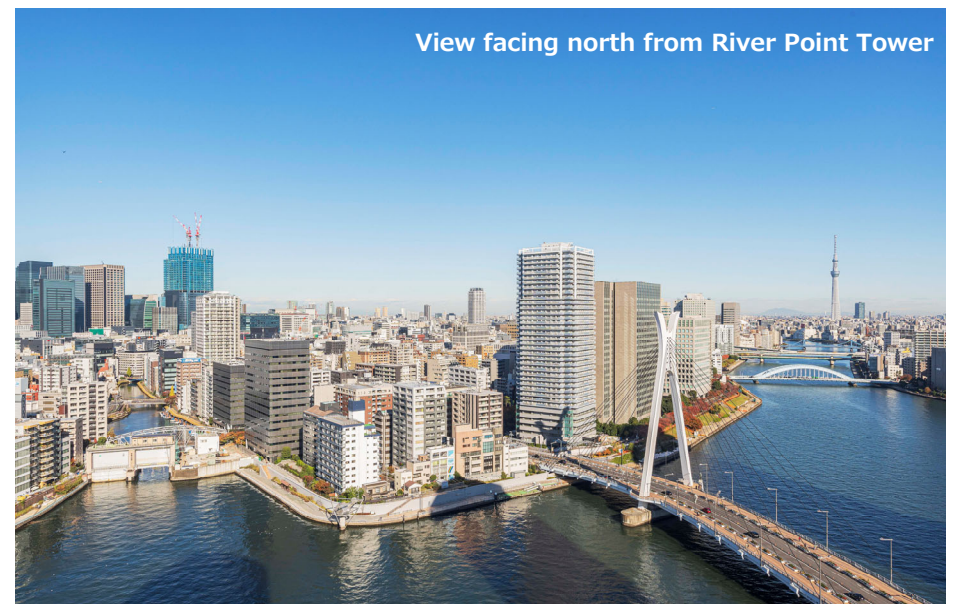
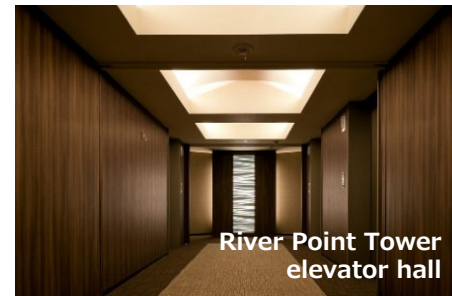
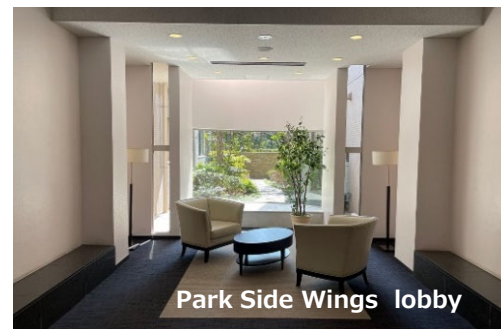
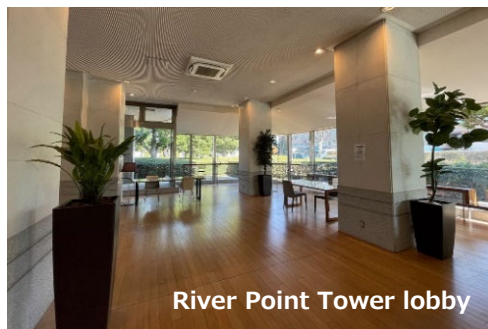
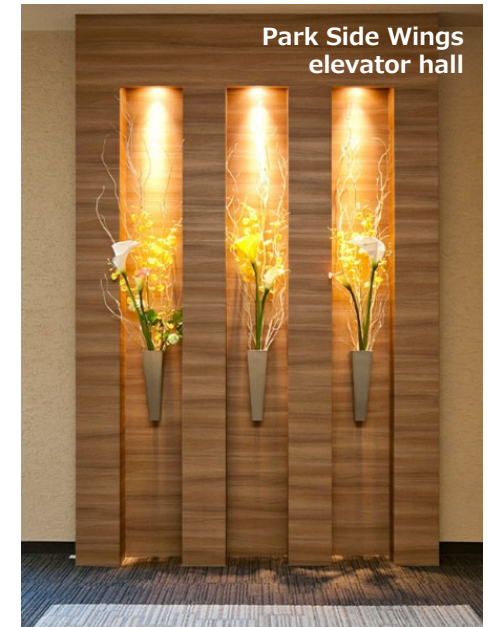
The private areas of River Point Tower and Park Side Wings are undergoing a series of forward-looking renovations to make them even more comfortable living spaces, such as by changing their layouts to better match modern needs. Attention is being paid to natural lighting, ventilation, and movement lines while maintaining and improving residential comfort and functionality with the goal of making residences comfier and easier to use.

Park Side Wings
3LDK + 2 walk-in-closets + shoe closet



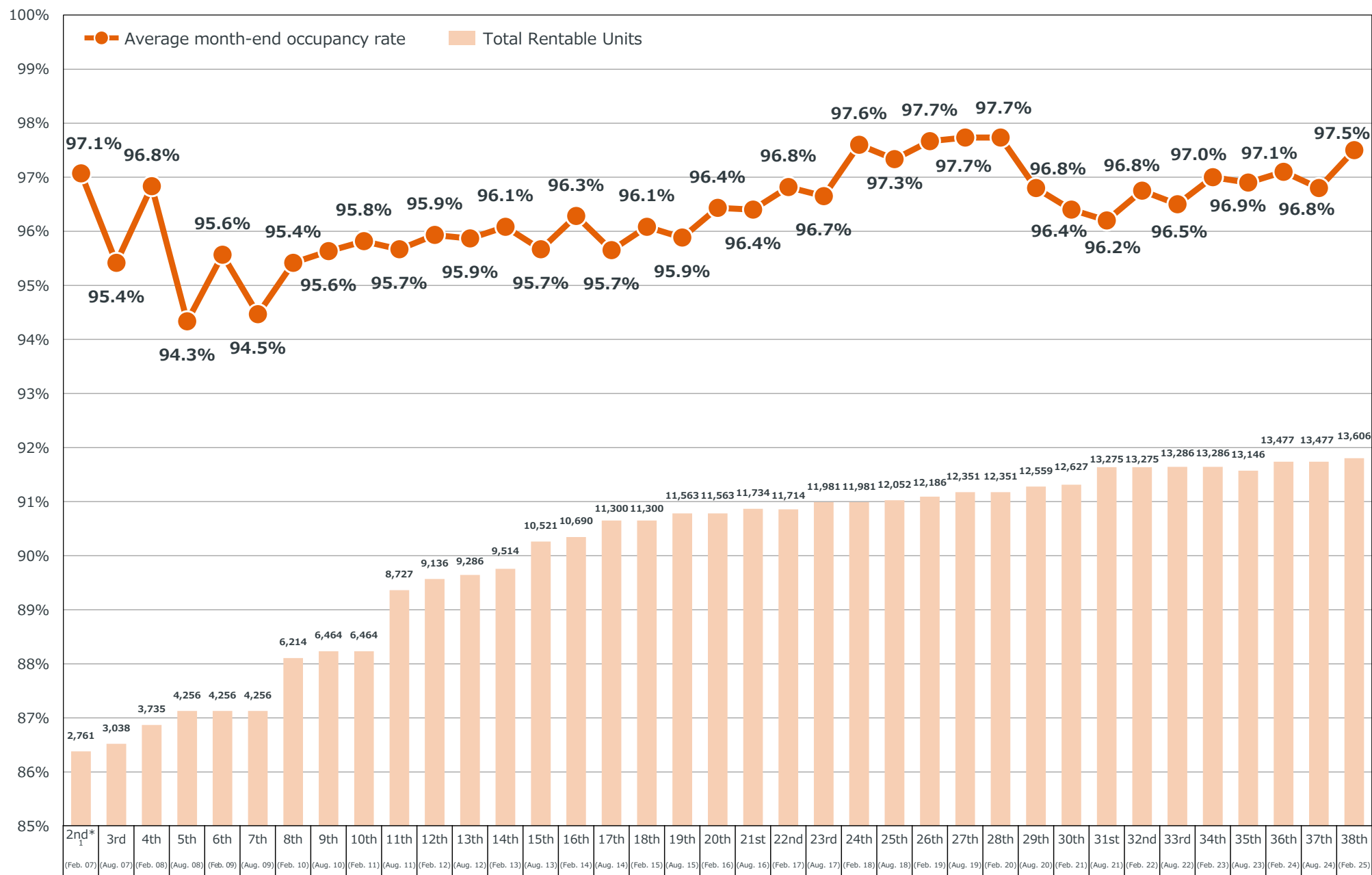


GALLERY





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

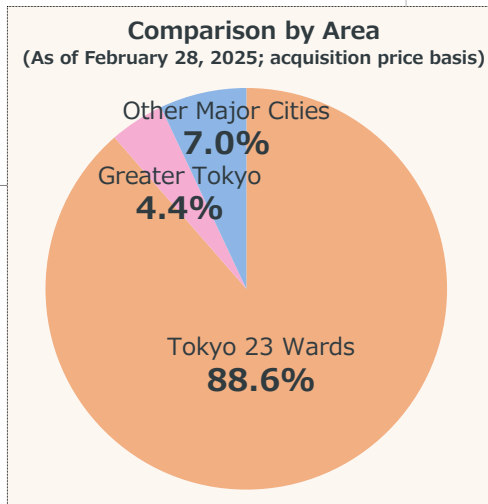
Month-end occupancy rate

100%

95%

90%

85%



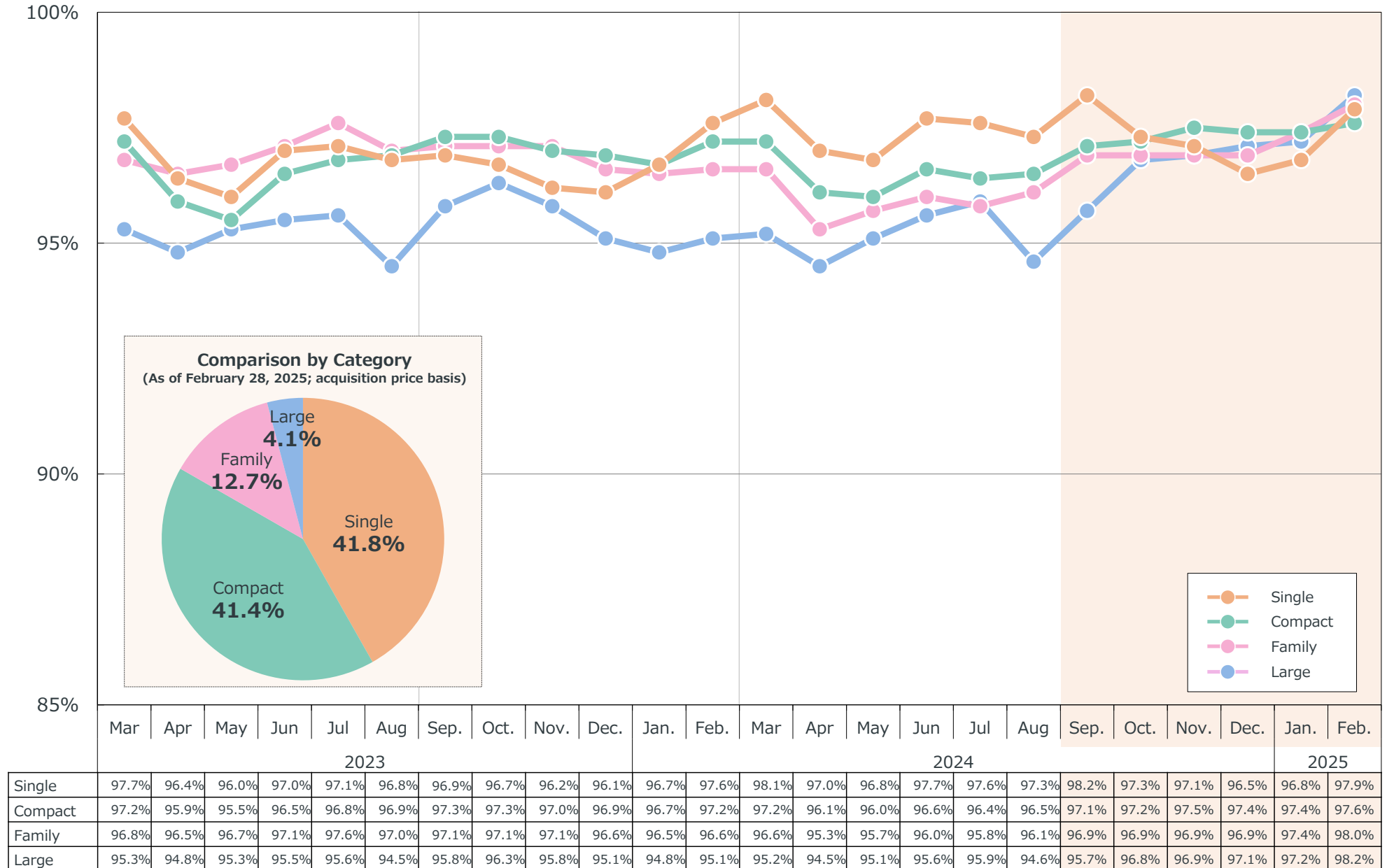
	Mar	Apr	May	Jun	Jul	Aug	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar	Apr	May	Jun	Jul	Aug	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	2023										2024										2025			
Tokyo 23 Wards	97.0%	96.1%	96.0%	96.9%	97.1%	96.9%	97.3%	97.4%	97.0%	96.6%	96.6%	97.2%	97.0%	96.2%	96.4%	96.8%	96.6%	96.6%	97.4%	97.2%	97.5%	97.2%	97.4%	98.0%
Greater Tokyo	98.0%	96.9%	96.9%	97.9%	97.6%	97.0%	96.5%	95.6%	96.2%	96.3%	94.7%	95.7%	96.3%	93.6%	93.1%	94.2%	95.4%	94.9%	95.9%	96.3%	95.5%	96.1%	96.7%	96.7%
Other Major Cities	97.7%	96.0%	95.1%	95.4%	96.3%	95.7%	95.9%	95.6%	95.9%	96.1%	96.6%	96.2%	97.8%	95.8%	94.9%	96.7%	96.3%	96.1%	96.8%	96.9%	96.6%	96.6%	96.7%	97.5%

* 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.



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	Single	Compact	Family	Large	Retail, etc.	PML (%)
1	River Point Tower	Okawabata Apartment Communities	1989.03	2005.11	30,816	9.0	43,812.41	544	-	52	298	194	-	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	0.9	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	1.1	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	0.8	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	2.8	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	0.6	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	East	Park Axis Shin Itabashi	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	0.3	1,346.07	41	18	23	-	-	-	3.3
32	Park Axis Toyochi	Koto-ku, Tokyo	2007.03	2007.09	3,950	1.1	5,412.40	140	-	140	-	-	-	5.8
33	Park Axis Takinogawa	Kita-ku, Tokyo	2007.03	2007.09	1,820	0.5	2,924.75	49	-	43	5	-	1	4.0
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2007.07	2007.09	2,717	0.8	3,400.78	79	26	52	-	-	1	3.2



Portfolio List (2/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	2006.07	2008.03	5,540	1.6	6,999.83	118	-	75	43	-	-	4.2
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	2007.07	2008.03	1,975	0.6	1,929.10	38	1	36	-	1	-	5.8
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	2007.02	2008.03	1,700	0.5	1,886.39	55	33	22	-	-	-	5.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	2008.03	2008.03	4,170	1.2	5,317.07	166	125	40	-	-	1	2.9
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	2008.03	2008.03	910	0.3	957.88	24	13	11	-	-	-	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	2008.03	2008.05	1,440	0.4	1,511.12	65	65	-	-	-	-	3.2
46	Park Axis Nishigahara	Kita-ku, Tokyo	2007.10	2009.11	840	0.2	1,435.83	46	38	8	-	-	-	2.4
47	Park Axis Kinshicho	Sumida-ku, Tokyo	2007.12	2009.11	1,448	0.4	2,288.13	65	13	52	-	-	-	4.2
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	2008.01	2009.11	7,464	2.2	16,474.06	300	95	50	136	18	1	5.1
51	Park Axis Kameido	Koto-ku, Tokyo	2008.03	2009.11	2,359	0.7	3,986.78	118	40	78	-	-	-	5.6
52	Park Axis Honancho	Nakano-ku, Tokyo	2008.07	2009.11	745	0.2	1,231.08	31	7	24	-	-	-	3.0
53	Park Axis Itabashi	Kita-ku, Tokyo	2008.10	2009.11	1,448	0.4	2,567.96	64	8	51	5	-	-	5.3
54	Park Axis Oshiage	Sumida-ku, Tokyo	2008.11	2009.11	1,193	0.3	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	0.5	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	0.6	2,416.00	93	75	16	-	1	1	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	2007.02	2012.01	1,700	0.5	2,893.54	71	26	44	-	-	1	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	2007.06	2012.10	1,204	0.4	2,656.00	34	-	1	33	-	-	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	2008.02	2012.12	9,000	2.6	12,367.62	194	43	64	10	76	1	2.2
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2005.05	2013.03	2,711	0.8	4,235.33	77	-	55	22	-	-	4.4



Portfolio List (3/5)

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



Portfolio List (4/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
137	Park Axis Kikukawa Station Gate	Sumida-ku, Tokyo	2013.03	2021.06	3,200	0.9	3,411.32	107	69	38	-	-	-	5.7
138	Park Axis Kiba Canal West	Koto-ku, Tokyo	2018.10	2021.06	4,660	1.4	4,430.50	147	104	42	-	-	1	6.7
139	Park Axis Kiba Canal East	Koto-ku, Tokyo	2020.02	2021.06	1,830	0.5	1,830.46	64	50	13	-	-	1	7.0
140	Park Axis Kikukawa	Sumida-ku, Tokyo	2014.06	2022.04	2,410	0.7	2,595.60	81	45	36	-	-	-	4.9
145	Park Cube Kameari	Katsushika-ku, Tokyo	2000.01	2025.02	976	0.3	1,707.92	24	-	-	24	-	-	6.7
Tokyo 23 Wards Total					286,636	83.4	404,095.72	9,136	3,484	3,905	1,243	472	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	87	66	11	-	-	10	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	0.3	2,358.66	109	108	-	-	-	1	1.6
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2009.09	2011.09	2,250	0.7	3,057.36	136	136	-	-	-	-	3.3
102	Park Axis Yokohama Tanmachi Koen	Kanagawa-ku, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.3	1,682.46	63	45	18	-	-	-	4.1
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.4	2,325.92	71	47	23	-	-	1	8.2
135	Park Axis Ofuna	Sakae-ku, Yokohama-shi, Kanagawa	2010.01	2021.04	2,100	0.6	4,752.68	73	-	15	58	-	-	14.8
Greater Tokyo Total					14,426	4.2	27,628.81	833	614	114	91	-	14	
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	0.5	4,668.29	177	176	-	-	-	1	3.0
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	2007.08	2009.11	742	0.2	2,707.88	112	112	-	-	-	-	2.9
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	2008.02	2009.11	1,547	0.5	4,735.89	86	6	45	35	-	-	3.0
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2008.03	2009.11	2,320	0.7	8,843.17	204	-	175	28	1	-	2.8
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	2008.12	2009.11	960	0.3	3,461.85	112	34	78	-	-	-	2.7
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	2009.03	2009.11	605	0.2	2,289.21	70	16	54	-	-	-	5.1
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.2	3,729.05	85	-	84	-	-	1	2.4
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.7	4,952.45	133	92	41	-	-	-	8.6
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	2007.01	2013.07	1,970	0.6	4,683.33	138	97	41	-	-	-	5.7
127	Park Axis Kanayama WEST	Naka-ku, Nagoya-shi, Aichi	2006.02	2018.09	1,770	0.5	4,795.13	63	-	-	63	-	-	4.4
Other Major Cities Total					22,555	6.6	65,571.81	1,706	758	795	148	1	4	
Rental Apartments Total					323,617	94.1	497,296.34	11,675	4,856	4,814	1,482	473	50	



Portfolio List (5/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
77	Dormy Kyoto Nijyo	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.4	3,061.89	127	-	-	-	-	-	3.0
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	2010.02	2011.03	1,041	0.3	2,439.17	106	-	-	-	-	-	5.5
82	Philosophia Nishidai	Itabashi-ku, Tokyo	2010.02	2011.03	1,249	0.4	2,969.25	121	-	-	-	-	-	5.3
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2010.03	2011.03	1,152	0.3	3,017.34	112	-	-	-	-	-	7.3
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	2008.12	2012.03	540	0.2	2,234.24	60	-	-	-	-	-	3.0
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	2010.03	2012.03	1,160	0.3	4,864.04	142	-	-	-	-	-	2.7
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	-	2015.03	735	0.2	-	-	-	-	-	-	-	-
119	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1992.03	2016.03	1,100	0.3	1,616.52	71	-	-	-	-	-	8.8
123	Granda Kanazawa Hakkei	Kanazawa-ku, Yokohama-shi, Kanagawa	2012.06	2017.06	774	0.2	1,826.29	58	-	-	-	-	-	9.6
124	Dormy Kamisugi	Aoba-ku, Sendai-shi, Miyagi	1997.03	2017.06	1,050	0.3	3,151.56	124	-	-	-	-	-	4.6
128	Dormy Odawara	Miyagino-ku, Sendai-shi, Miyagi	1998.02	2019.01	521	0.2	2,452.14	78	-	-	-	-	-	0.2
131	Chisun Hotel Hiroshima	Naka-ku, Hiroshima-shi, Hiroshima	1986.11	2019.05	1,880	0.5	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
141	Smile Hotel Nishi-Akashi	Akashi-shi, Hyogo	2003.01	2023.09	970	0.3	2,045.00	106	-	-	-	-	-	5.6
142	Smile Hotel Okinawa Naha	Naha-shi, Okinawa	2007.08	2023.09	1,120	0.3	2,772.69	128	-	-	-	-	-	3.1
143	Smile Hotel Matsuyama	Matsuyama-shi, Ehime	2007.10	2023.09	1,010	0.3	2,186.25	97	-	-	-	-	-	2.8
144	Kuretake Inn Asahikawa	Asahikawa-shi, Hokkaido	2003.07	2024.10	660	0.2	3,286.33	102	-	-	-	-	-	1.5
Hospitality Facilities Total					20,157	5.9	50,232.40	1,931	-	-	-	-	-	
Grand Total					343,774	100.0	547,528.74	13,606	4,856	4,814	1,482	473	50	2.5

*As of February 28, 2025

*Properties acquired in the 38th Period are highlighted in light Orange.

1. Completion date and acquisition date in the case of multiple properties are the earliest dates of completion and acquisition, respectively, among relevant properties.

2. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.

3. Calculation of rentable units in each category is based on categories as of February 28, 2025. 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, 137 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).



Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	37th Period				38th 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	31,951	34,800	3.3%	2,848	31,959	35,000	3.3%	3,040	—	192
2	Park Axis Gakugei Daigaku	1,760	1,473	2,550	3.2%	1,076	1,467	2,500	3.3%	1,032	0.1%	▲44
4	Park Axis Shibuya Jinnan	3,230	2,818	4,150	3.1%	1,331	2,821	4,180	3.1%	1,358	—	27
5	Park Axis Aoyama Kotto Dori	1,730	1,564	2,300	3.1%	735	1,564	2,300	3.1%	735	—	0
6	Park Axis Kagurazaka Stage	1,400	1,237	2,090	3.3%	852	1,235	2,090	3.3%	854	—	1
7	Park Axis Shirokanedai	5,140	4,633	7,620	3.0%	2,986	4,628	7,670	3.0%	3,041	—	54
8	Park Axis Bunkyo Stage	4,440	3,935	7,080	3.2%	3,144	3,925	7,150	3.2%	3,224	—	80
9	Park Axis Tsukishima	930	799	1,510	3.3%	710	796	1,530	3.3%	733	—	23
10	Park Axis Otsuka	1,655	1,393	2,650	3.3%	1,256	1,387	2,670	3.3%	1,282	—	26
11	Park Axis Minami Azabu	3,939	3,629	5,260	3.1%	1,630	3,623	5,340	3.1%	1,716	—	86
13	Park Axis Nihonbashi Stage	7,557	6,526	11,900	3.1%	5,373	6,504	11,800	3.1%	5,295	—	▲77
14	Park Axis Hamamatsucho	2,025	1,847	2,880	3.3%	1,032	1,843	2,800	3.4%	956	0.1%	▲76
15	Park Axis Hongo no Mori	2,910	2,509	4,700	3.2%	2,190	2,504	4,710	3.2%	2,205	—	14
16	Park Axis Tameike Sanno	2,860	2,443	4,140	3.0%	1,696	2,494	4,150	3.0%	1,655	—	▲40
17	Park Axis Roppongi Hinokicho Koen	2,170	1,954	2,850	3.1%	895	1,992	2,900	3.1%	907	—	11
18	Park Axis Ochanomizu Stage	9,710	8,366	15,300	3.2%	6,933	8,350	15,300	3.2%	6,949	—	15
19	Park Axis Okachimachi	1,070	895	1,650	3.3%	754	891	1,660	3.3%	768	—	14
20	Park Cube Hongo	1,760	1,621	2,870	3.2%	1,248	1,617	2,870	3.2%	1,252	—	4
21	Park Cube Kanda	2,454	2,236	3,890	3.2%	1,653	2,299	3,920	3.2%	1,620	—	▲32
22	Park Cube Ichigaya	1,949	1,815	2,950	3.2%	1,134	1,811	2,970	3.2%	1,158	—	24
23	Park Cube Asakusa Tawaramachi	2,508	2,161	4,110	3.3%	1,948	2,154	4,150	3.3%	1,995	—	47
24	Park Cube Ueno	2,233	1,986	3,180	3.3%	1,193	1,982	3,210	3.3%	1,227	—	34
29	Park Axis Meguro Honcho	1,810	1,587	2,220	3.2%	632	1,583	2,220	3.2%	636	—	3
30	Park Axis Shin Itabashi	3,430	2,791	3,890	3.4%	1,098	2,777	3,920	3.4%	1,142	—	44
31	Park Axis Akihabara	1,200	1,025	1,670	3.2%	644	1,022	1,680	3.2%	657	—	13
32	Park Axis Toyochō	3,950	3,262	5,130	3.5%	1,867	3,268	5,130	3.5%	1,861	—	▲5
33	Park Axis Takinogawa	1,820	1,552	2,830	3.4%	1,277	1,548	2,830	3.4%	1,281	—	4
34	Park Axis Asakusabashi	2,717	2,303	4,270	3.5%	1,966	2,296	4,310	3.5%	2,013	—	47
38	Park Axis Nihonbashi Hamacho	5,540	4,677	7,790	3.3%	3,112	4,682	7,850	3.3%	3,167	—	55
39	Park Cube Yoyogi Tomigaya	1,975	1,716	2,540	3.1%	823	1,712	2,570	3.1%	857	—	33



Appraisal Value (2/5)

No.	Property Name	Acquisition Price (JPY mn)	37th Period				38th 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	1,442	2,260	3.3%	817	1,436	2,260	3.3%	823	—	5
42	Park Cube Itabashi Honcho	4,170	3,579	5,020	3.3%	1,440	3,566	5,070	3.3%	1,503	—	62
43	Park Cube Gakugei Daigaku	910	809	1,060	3.2%	250	807	1,070	3.2%	262	—	11
44	Park Cube Oimachi	1,440	1,240	1,930	3.3%	689	1,236	1,930	3.3%	693	—	4
46	Park Axis Nishigahara	840	731	1,260	3.6%	528	727	1,260	3.6%	532	—	4
47	Park Axis Kinshicho	1,448	1,249	2,510	3.4%	1,260	1,243	2,550	3.4%	1,306	—	45
48	Park Axis Tatsumi Stage	7,464	6,273	14,000	3.6%	7,726	6,241	14,000	3.6%	7,758	—	32
51	Park Axis Kameido	2,359	1,981	3,650	3.6%	1,668	1,972	3,670	3.6%	1,697	—	28
52	Park Axis Honancho	745	644	1,190	3.4%	545	639	1,190	3.4%	550	—	5
53	Park Axis Itabashi	1,448	1,191	2,460	3.4%	1,268	1,182	2,490	3.4%	1,307	—	38
54	Park Axis Oshiage	1,193	988	2,000	3.6%	1,011	982	2,000	3.6%	1,017	—	5
55	Park Axis Takadanobaba	1,222	1,126	1,860	3.3%	733	1,123	1,910	3.3%	786	—	52
59	Park Axis Toyosu	14,300	11,459	26,100	3.4%	14,640	11,381	26,400	3.4%	15,018	—	377
60	Park Axis Hatchobori	1,760	1,509	3,070	3.3%	1,560	1,500	3,070	3.3%	1,569	—	9
61	Park Axis Itabashi Honcho	987	768	1,560	3.5%	791	760	1,570	3.5%	809	—	18
62	Park Axis Sumiyoshi	1,006	802	1,540	3.7%	737	795	1,550	3.7%	754	—	17
63	Park Cube Yotsuya Sanchome	2,749	2,405	4,690	3.1%	2,284	2,388	4,690	3.1%	2,301	—	16
64	Park Cube Hatchobori	4,200	3,902	7,060	3.2%	3,157	3,885	7,140	3.2%	3,254	—	96
68	Park Axis Kamata Ichibankan	1,069	933	1,610	3.4%	676	926	1,650	3.4%	723	—	46
70	Park Axis Taito Negishi	672	591	1,150	3.6%	558	587	1,160	3.6%	572	—	14
72	Park Axis Komagome	1,389	1,194	2,420	3.3%	1,225	1,185	2,450	3.3%	1,264	—	38
74	Park Axis Itabashi Honcho Nibankan	1,859	1,466	2,990	3.5%	1,523	1,453	2,990	3.5%	1,536	—	13
75	Shibaura Island Air Tower ¹	7,905	6,252	11,300	—	5,047	6,242	11,700	—	5,457	—	410
84	Park Cube Higashi Shinagawa	6,060	5,271	9,260	3.5%	3,988	5,253	9,280	3.5%	4,026	—	37
86	Park Cube Sasazuka	2,200	2,001	3,070	3.3%	1,068	1,992	3,110	3.3%	1,117	—	48
88	Park Axis Higashi Jujo	1,700	1,580	2,690	3.4%	1,109	1,574	2,700	3.4%	1,125	—	15
91	Park Cube Heiwadai	1,204	1,138	1,830	3.6%	691	1,133	1,860	3.6%	726	—	35
92	Park Cube Meguro Tower	9,000	8,409	16,700	3.1%	8,290	8,441	16,900	3.1%	8,458	—	167
93	Park Cube Nihonbashi Suitengu	2,711	2,498	4,590	3.3%	2,091	2,496	4,590	3.3%	2,093	—	1
94	Park Cube Ginza East	2,269	2,085	3,490	3.3%	1,404	2,088	3,490	3.3%	1,401	—	▲2



Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	37th Period				38th 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	1,061	1,900	3.3%	838	1,057	1,900	3.3%	842	—	3
96	Park Cube Honjo Azumabashi	1,252	1,168	2,170	3.4%	1,001	1,163	2,220	3.4%	1,056	—	54
97	Park Axis Kiyosumi Shirakawa	696	644	1,060	3.4%	415	641	1,060	3.4%	418	—	3
98	Park Axis Asakusabashi Nichome	1,079	927	1,680	3.4%	752	981	1,680	3.4%	698	—	▲53
99	Park Axis Nishi Sugamo	1,439	1,278	2,330	3.4%	1,051	1,269	2,360	3.4%	1,090	—	38
100	Park Axis Ueno	1,389	1,210	2,220	3.4%	1,009	1,201	2,230	3.4%	1,028	—	18
101	Park Axis Akihabara East	1,369	1,197	2,000	3.4%	802	1,188	2,010	3.4%	821	—	18
103	Park Axis Kayabacho	1,809	1,560	2,790	3.3%	1,229	1,548	2,810	3.3%	1,261	—	31
104	Park Axis Kinshicho Shinsui Koen	1,369	1,200	2,040	3.5%	839	1,190	2,060	3.5%	869	—	29
105	Park Cube Kasuga Andozaka	2,670	2,496	4,230	3.3%	1,733	2,492	4,250	3.3%	1,757	—	23
106	Park Cube Kameido	3,020	2,762	4,300	3.4%	1,537	2,755	4,300	3.4%	1,544	—	7
108	Park Axis Shin Okachimachi East	1,299	1,188	1,960	3.4%	771	1,182	1,980	3.4%	797	—	26
110	Park Axis Nihonbashi Honcho	1,469	1,346	2,580	3.1%	1,233	1,339	2,610	3.1%	1,270	—	36
111	Park Cube Nishigahara Stage ³	4,110	3,403	5,510	—	2,106	3,362	5,540	—	2,177	—	71
112	Park Cube Atagoyama Tower	8,650	8,316	12,100	3.0%	3,783	8,329	12,100	3.0%	3,770	—	▲13
113	Park Axis Shibaura	1,045	983	1,530	3.4%	546	979	1,530	3.4%	550	—	4
114	Park Axis Asakusa Kuramae	1,095	1,023	1,570	3.4%	546	1,018	1,580	3.4%	561	—	15
115	Park Axis Kamata Station Gate	4,144	3,938	5,750	3.4%	1,811	3,922	5,780	3.4%	1,857	—	46
116	Park Axis Kinshicho Residence	1,251	1,168	1,710	3.4%	541	1,162	1,710	3.4%	547	—	5
117	Park Axis Oshiage Sumida Koen	1,055	976	1,530	3.6%	553	970	1,540	3.6%	569	—	16
120	Park Axis Magome Residence	1,450	1,395	1,830	3.3%	434	1,389	1,770	3.4%	380	0.1%	▲53
121	Park Axis Higashi Ueno	1,250	1,194	1,680	3.2%	485	1,188	1,680	3.3%	491	0.1%	6
122	Park Axis Higashi Koenji	2,300	2,192	2,970	3.3%	777	2,178	2,880	3.4%	701	0.1%	▲75
125	Park Cube Shin Itabashi	1,700	1,661	2,160	3.5%	498	1,651	2,160	3.5%	508	—	9
126	Park Cube Nishi Shinjuku	2,400	2,382	2,910	3.4%	527	2,374	2,800	3.5%	425	0.1%	▲102
129	Park Axis Oshiage Terrace	2,610	2,576	3,150	3.3%	573	2,564	3,160	3.3%	595	—	22
130	Park Axis Ikegami	1,260	1,245	1,570	3.3%	324	1,239	1,570	3.3%	330	—	5
132	Park Axis Akatsuka ²	2,420	2,418	2,710	3.6%	291	2,407	2,720	3.6%	312	—	21
133	Park Cube Oimachi Residence	5,807	5,876	7,490	3.0%	1,613	5,853	7,540	3.0%	1,686	—	72
134	Park Axis Toyochi Shinsui Koen	6,380	6,448	8,010	3.3%	1,561	6,420	7,780	3.4%	1,359	0.1%	▲201
137	Park Axis Kikukawa Station Gate	3,200	3,222	4,050	3.3%	827	3,206	4,080	3.3%	873	—	45
138	Park Axis Kiba Canal West	4,660	4,720	5,710	3.2%	989	4,700	5,710	3.2%	1,009	—	20
139	Park Axis Kiba Canal East	1,830	1,858	2,250	3.2%	391	1,849	2,250	3.2%	400	—	9
140	Park Axis Kikukawa	2,410	2,446	2,990	3.3%	543	2,434	3,040	3.3%	605	—	62



Appraisal Value (4/5)

No.	Property Name	Acquisition Price (JPY mn)	37th Period				38th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
26	Park Cube Keio Hachioji II	1,130	915	1,600	4.0%	684	914	1,600	4.0%	685	—	1
40	Park Axis Nishi Funabashi	1,020	765	1,280	3.9%	514	760	1,290	3.9%	529	—	14
66	Park Axis Yokohama Idogaya	1,419	1,124	2,000	3.8%	875	1,128	2,000	3.8%	871	—	▲4
67	Park Axis Chiba Shinmachi	1,679	1,303	2,330	4.0%	1,026	1,293	2,380	4.0%	1,086	—	60
69	Park Axis Chiba	970	729	1,300	4.1%	570	724	1,300	4.1%	575	—	5
85	Park Cube Kita Matsudo	1,200	960	1,630	4.3%	669	953	1,630	4.3%	676	—	7
87	Park Cube Musashi Kosugi	2,250	1,874	3,310	3.7%	1,435	1,862	3,310	3.7%	1,447	—	12
102	Park Axis Yokohama Tanmachi Koen	1,119	958	1,700	3.7%	741	950	1,710	3.7%	759	—	17
109	Park Axis Yokohama Yamashitacho	1,539	1,360	2,240	3.6%	879	1,349	2,240	3.6%	890	—	10
135	Park Axis Ofuna	2,100	2,138	2,690	4.5%	551	2,131	2,700	4.5%	568	—	17
27	Park Axis Meieki Minami	2,440	2,011	2,610	4.0%	598	2,001	2,610	4.0%	608	—	10
35	Park Axis Marunouchi	1,920	1,490	1,830	3.9%	339	1,487	1,830	3.9%	342	—	2
36	Park Axis Ropponmatsu	1,515	1,179	1,610	3.8%	430	1,171	1,630	3.8%	458	—	27
37	Park Axis Hakataeki Minami	1,890	1,438	1,990	3.9%	551	1,429	1,990	3.9%	560	—	8
45	Park Axis Naka Gofukumachi	742	571	1,150	3.9%	578	563	1,140	3.9%	576	—	▲2
49	Park Axis Shirakabe	1,547	1,227	2,030	4.0%	802	1,223	2,030	4.0%	806	—	4
50	Park Axis Sendai	2,320	1,788	3,650	4.4%	1,861	1,765	3,650	4.4%	1,884	—	22
56	Park Axis Hakata Minoshima	960	670	1,290	4.2%	619	662	1,270	4.2%	607	—	▲12
57	Park Axis Takamiya Higashi	605	372	789	4.2%	416	363	789	4.2%	425	—	8
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,262	2,270	4.3%	1,007	1,255	2,330	4.3%	1,074	—	67
65	Park Axis Shin Sapporo	827	579	1,120	4.5%	540	569	1,140	4.5%	570	—	29
73	Park Axis Utsubo Koen	2,399	1,913	3,090	3.9%	1,176	1,901	3,090	3.9%	1,188	—	11
107	Park Cube Kitahama	1,970	1,735	2,390	3.9%	654	1,727	2,450	3.9%	722	—	68
127	Park Axis Kanayama WEST	1,770	1,933	2,110	4.0%	176	1,930	2,110	4.0%	179	—	2
77	Dormy Kyoto Nijo	991	760	1,440	4.6%	679	751	1,440	4.6%	688	—	8
78	Sundai Horikawa Ryo	916	783	1,390	4.5%	606	778	1,360	4.6%	581	0.1%	▲25
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,288	2,070	4.8%	781	1,277	2,070	4.8%	792	—	10
81	Dormy Naka Itabashi	1,041	899	1,540	4.2%	640	947	1,540	4.2%	592	—	▲47
82	Philosophia Nishidai	1,249	1,053	1,790	4.3%	736	1,044	1,790	4.3%	745	—	9



Appraisal Value (5/5)

No.	Property Name	Acquisition Price (JPY mn)	37th Period				38th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
83	Dormy Musashi Kosugi	1,152	980	1,670	4.5%	689	972	1,670	4.5%	697	—	8
89	Artis Sendai Kakyoin	540	442	769	4.7%	326	442	744	4.7%	301	—	▲25
90	Artis Sendai Kimachi Dori	1,160	1,110	1,670	4.7%	559	1,095	1,670	4.7%	574	—	14
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	950	3.7%	179	770	950	3.7%	179	—	—
119	Dormy Nishi Ogikubo	1,100	1,145	1,280	4.1%	134	1,141	1,280	4.1%	138	—	4
123	Granda Kanazawa Hakkei	774	735	901	4.2%	165	730	901	4.2%	170	—	5
124	Dormy Kamisugi	1,050	1,173	1,200	4.9%	26	1,173	1,200	4.9%	26	—	0
128	Dormy Odawara	521	577	608	4.8%	30	595	608	4.8%	12	—	▲17
131	Chisun Hotel Hiroshima	1,880	2,005	1,830	4.9%	▲175	2,017	1,860	4.8%	▲157	▲0.1%	18
136	Campus terrace Waseda	1,810	1,836	2,000	3.8%	163	1,829	2,000	3.8%	170	—	7
141	Smile Hotel Nishi-Akashi	970	1,052	989	5.3%	▲63	1,046	994	5.3%	▲52	—	10
142	Smile Hotel Okinawa Naha	1,120	1,207	1,240	4.4%	32	1,202	1,240	4.4%	37	—	5
143	Smile Hotel Matsuyama	1,010	1,095	1,040	5.0%	▲55	1,088	1,040	5.0%	▲48	—	7
Subtotal		342,138	308,971	487,916	—	178,944	308,244	490,046	—	181,801	—	2,857
Properties acquired in the 38th Period												
144	Kuretake Inn Asahikawa	660	—	—	—	—	727	839	5.2%	111	—	111
145	Park Cube Kameari	976	—	—	—	—	1,039	1,000	3.6%	▲39	—	▲39
Subtotal		1,636	—	—	—	—	1,766	1,839	—	72	—	72
Total		343,774	308,971	487,916	—	178,944	310,010	491,885	—	181,874	—	2,930

* Appraisal value and book value are as of the end of each period (37th Period August 31, 2024; 38th Period: February 28, 2025).

- 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 3.7% for the 37th period and 3.7% for the 38th 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
67 properties	58 properties	11 properties	136 properties



Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	38th Period						37th Period					
				2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30	2024 Aug 31	2024 Jul 31	2024 Jun 30	2024 May 31	2024 Apr 30	2024 Mar 31
				Occupancy Rate											
1	Okawabata Apartment Communities	544	43,812.41	96.3%	95.4%	95.0%	94.9%	94.8%	94.2%	94.4%	94.7%	93.8%	94.0%	93.6%	94.3%
2	Park Axis Gakugei Daigaku	64	2,437.66	95.6%	95.1%	95.9%	97.5%	95.9%	100.0%	100.0%	97.4%	98.2%	100.0%	100.0%	98.4%
4	Park Axis Shibuya Jinnan	75	2,766.62	96.5%	97.4%	96.1%	93.9%	91.7%	93.2%	91.8%	97.0%	97.4%	94.8%	96.0%	98.6%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	92.9%	94.8%	96.5%	100.0%	98.2%	94.9%	94.9%	96.7%	96.7%	94.4%	88.8%	96.7%
6	Park Axis Kagurazaka Stage	59	1,891.05	97.3%	95.5%	100.0%	100.0%	100.0%	98.7%	100.0%	98.2%	98.2%	98.6%	98.6%	97.9%
7	Park Axis Shirokanedai	99	4,704.44	99.4%	98.4%	97.0%	96.7%	98.7%	100.0%	98.3%	97.8%	98.0%	97.1%	98.7%	97.7%
8	Park Axis Bunkyo Stage	154	6,078.93	98.1%	96.8%	98.1%	98.3%	98.2%	99.5%	99.5%	99.0%	98.3%	96.7%	98.0%	98.6%
9	Park Axis Tsukishima	30	1,383.99	100.0%	100.0%	96.4%	96.4%	96.4%	97.1%	96.4%	100.0%	100.0%	100.0%	96.4%	97.1%
10	Park Axis Otsuka	52	2,606.37	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.8%	95.8%	95.8%	95.8%
11	Park Axis Minami Azabu	64	3,938.14	96.9%	100.0%	100.0%	100.0%	98.8%	97.5%	96.4%	98.5%	100.0%	98.2%	97.1%	98.9%
13	Park Axis Nihonbashi Stage	185	10,025.40	97.9%	97.8%	98.1%	98.6%	99.3%	100.0%	99.3%	97.7%	96.6%	97.2%	99.0%	97.8%
14	Park Axis Hamamatsucho	80	2,426.45	97.6%	93.0%	95.4%	98.8%	98.9%	98.9%	98.9%	100.0%	98.3%	95.1%	98.9%	97.6%
15	Park Axis Hongo no Mori	87	3,317.94	98.7%	100.0%	100.0%	99.0%	97.7%	92.6%	95.4%	97.8%	98.2%	96.0%	96.0%	97.1%
16	Park Axis Tameike Sanno	70	2,710.69	98.9%	97.4%	98.5%	100.0%	99.0%	97.0%	95.1%	97.9%	99.0%	96.1%	100.0%	98.2%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	90.8%	95.1%	93.3%	98.2%	96.1%	96.1%	97.9%	94.8%	97.9%	97.9%	100.0%	97.9%
18	Park Axis Ochanomizu Stage	324	12,025.25	99.3%	99.0%	97.2%	98.2%	97.3%	97.5%	98.0%	97.2%	97.4%	95.3%	97.0%	99.0%
19	Park Axis Okachimachi	42	1,621.73	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.6%	95.1%	96.9%	96.9%	91.6%	96.9%
20	Park Cube Hongo	60	2,160.12	100.0%	98.2%	98.2%	98.4%	98.4%	100.0%	96.6%	94.9%	96.6%	93.3%	98.3%	98.2%
21	Park Cube Kanda	95	3,194.59	99.0%	99.0%	98.1%	98.1%	98.1%	99.0%	98.0%	95.1%	94.0%	93.9%	93.9%	97.9%
22	Park Cube Ichigaya	53	2,288.46	98.7%	100.0%	100.0%	100.0%	97.7%	94.1%	95.0%	97.3%	100.0%	100.0%	100.0%	96.3%
23	Park Cube Asakusa Tawaramachi	76	4,012.68	100.0%	96.7%	96.9%	98.6%	100.0%	100.0%	97.6%	97.6%	98.6%	98.0%	98.0%	97.3%
24	Park Cube Ueno	91	3,041.61	97.7%	99.0%	100.0%	99.0%	99.0%	97.9%	97.7%	97.8%	96.8%	95.8%	94.6%	97.8%
29	Park Axis Meguro Honcho	60	1,884.77	100.0%	98.6%	97.1%	96.8%	98.6%	98.3%	98.6%	96.8%	96.5%	98.2%	98.2%	100.0%
30	Park Axis Shinjyokubashi	152	4,395.99	100.0%	100.0%	99.4%	97.7%	98.9%	98.7%	97.7%	98.9%	97.6%	95.6%	96.1%	99.0%
31	Park Axis Akihabara	41	1,346.07	98.2%	93.4%	90.5%	92.3%	90.5%	98.2%	98.2%	100.0%	100.0%	98.2%	97.1%	98.2%
32	Park Axis Toyokocho	140	5,412.40	96.4%	97.1%	96.4%	96.4%	97.9%	98.6%	96.4%	96.4%	97.9%	96.4%	98.6%	99.3%
33	Park Axis Takinogawa	49	2,924.75	92.9%	89.1%	92.8%	92.8%	96.5%	100.0%	100.0%	100.0%	94.7%	94.7%	94.7%	98.3%
34	Park Axis Asakusabashi	79	3,400.78	94.0%	98.6%	98.6%	98.6%	94.7%	98.4%	96.1%	94.7%	94.0%	97.3%	95.6%	97.0%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	98.9%	99.0%	99.0%	99.2%	99.0%	100.0%	100.0%	100.0%	99.2%	99.2%	96.2%	96.9%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	94.2%	82.5%	86.9%	95.4%	100.0%	100.0%	97.1%	97.1%	97.1%	100.0%	100.0%	100.0%
41	Park Axis Monzen Nakacho	55	1,886.39	96.0%	100.0%	98.7%	100.0%	100.0%	100.0%	98.6%	96.0%	96.0%	97.7%	96.2%	97.5%



Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	38th Period						37th Period					
				2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30	2024 Aug 31	2024 Jul 31	2024 Jun 30	2024 May 31	2024 Apr 30	2024 Mar 31
				Occupancy Rate											
42	Park Cube Itabashi Honcho	166	5,317.07	99.0%	98.3%	96.0%	96.7%	98.1%	97.7%	100.0%	99.5%	100.0%	96.3%	98.0%	99.2%
43	Park Cube Gakugei Daigaku	24	957.88	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	90.9%	95.7%	95.7%	100.0%	96.2%	100.0%
44	Park Cube Oimachi	65	1,511.12	100.0%	98.6%	98.6%	100.0%	100.0%	98.6%	100.0%	98.4%	97.0%	98.4%	96.6%	98.2%
46	Park Axis Nishigahara	46	1,435.83	100.0%	96.2%	98.1%	100.0%	100.0%	100.0%	97.9%	92.4%	94.2%	100.0%	100.0%	100.0%
47	Park Axis Kinshicho	65	2,288.13	98.5%	98.5%	98.5%	98.0%	94.8%	98.5%	98.5%	100.0%	100.0%	94.2%	95.4%	96.6%
48	Park Axis Tatsumi Stage	300	16,474.06	98.9%	97.3%	96.9%	97.3%	98.1%	98.2%	96.9%	96.7%	97.6%	96.8%	98.1%	98.1%
51	Park Axis Kameido	118	3,986.78	97.9%	98.2%	98.5%	99.1%	97.8%	97.9%	99.1%	96.7%	97.2%	97.7%	95.5%	97.1%
52	Park Axis Honancho	31	1,231.08	96.5%	100.0%	100.0%	100.0%	96.5%	96.5%	100.0%	96.5%	93.4%	94.8%	97.2%	100.0%
53	Park Axis Itabashi	64	2,567.96	98.4%	97.3%	97.1%	95.5%	98.4%	98.4%	95.9%	95.9%	97.7%	100.0%	98.9%	97.1%
54	Park Axis Oshiage	58	2,121.29	100.0%	95.3%	96.1%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	96.6%	95.5%	93.0%
55	Park Axis Takadanobaba	37	1,463.25	100.0%	97.7%	95.3%	100.0%	94.9%	95.3%	95.2%	97.3%	97.3%	94.9%	97.3%	95.3%
59	Park Axis Toyosu	403	25,537.94	98.6%	98.7%	97.4%	98.1%	98.4%	97.9%	95.8%	95.0%	96.3%	95.8%	94.6%	96.0%
60	Park Axis Hatchobori	64	2,416.29	95.6%	99.0%	99.0%	98.9%	97.8%	98.9%	98.9%	97.9%	97.9%	92.2%	95.6%	95.6%
61	Park Axis Itabashi Honcho	66	2,048.31	98.7%	97.2%	97.2%	97.2%	94.3%	98.5%	98.7%	98.7%	97.3%	97.9%	95.2%	100.0%
62	Park Axis Sumiyoshi	60	1,785.72	98.6%	97.3%	97.3%	97.3%	94.5%	100.0%	100.0%	97.3%	96.4%	93.8%	96.4%	100.0%
63	Park Cube Yotsuya Sanchome	130	3,599.82	97.9%	95.5%	95.1%	97.5%	97.5%	97.2%	97.1%	98.5%	99.4%	100.0%	98.5%	98.6%
64	Park Cube Hatchobori	120	5,191.86	96.4%	98.4%	96.0%	98.4%	97.7%	97.6%	96.0%	96.1%	99.2%	96.6%	97.6%	98.4%
68	Park Axis Kamata Ichibankan	63	1,721.28	96.3%	94.9%	96.3%	97.1%	100.0%	97.3%	100.0%	100.0%	100.0%	100.0%	98.6%	98.6%
70	Park Axis Taito Negishi	40	1,283.13	100.0%	94.3%	100.0%	100.0%	98.0%	100.0%	100.0%	100.0%	96.1%	96.1%	96.2%	96.1%
72	Park Axis Komagome	40	1,979.51	96.7%	96.7%	98.8%	100.0%	94.7%	97.3%	97.3%	95.3%	97.3%	97.3%	97.3%	100.0%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	98.7%	97.4%	98.7%	97.3%	96.0%	97.4%	97.4%	98.0%	96.8%	97.4%	98.7%	100.0%
75	Shibaura Island Air Tow er	272	17,646.33	97.9%	97.9%	97.3%	96.9%	96.8%	96.7%	96.2%	96.2%	96.3%	96.7%	95.8%	96.5%
84	Park Cube Higashi Shinagaw a	201	10,636.67	98.9%	99.6%	98.5%	97.5%	97.1%	97.6%	94.6%	96.1%	97.6%	97.1%	96.2%	95.8%
86	Park Cube Sasazuka	93	2,416.00	97.5%	98.3%	96.6%	95.8%	95.8%	95.8%	97.5%	98.3%	96.2%	100.0%	98.3%	98.3%
88	Park Axis Higashi Jujo	71	2,893.54	97.4%	98.2%	97.4%	96.5%	100.0%	100.0%	98.2%	96.5%	100.0%	97.0%	96.9%	98.6%
91	Park Cube Heiw adai	34	2,656.00	100.0%	100.0%	94.8%	97.2%	88.2%	85.4%	91.0%	97.7%	94.3%	94.3%	94.3%	95.6%
92	Park Cube Meguro Tow er	194	12,367.62	99.6%	97.3%	96.5%	97.0%	95.7%	94.6%	90.7%	90.7%	92.3%	93.7%	92.0%	93.6%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	96.2%	96.2%	97.5%	99.0%	100.0%	100.0%	100.0%	97.7%	99.0%	100.0%	95.8%	96.4%
94	Park Cube Ginza East	77	3,358.63	97.6%	98.8%	100.0%	98.8%	100.0%	97.3%	96.0%	96.0%	100.0%	98.7%	97.2%	97.0%
95	Park Cube Kayabacho	28	1,695.06	96.6%	96.6%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	95.1%	97.5%	97.5%	100.0%	100.0%	100.0%	98.7%	95.2%	93.8%	87.6%	90.1%	92.6%



Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	38th Period						37th Period					
				2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30	2024 Aug 31	2024 Jul 31	2024 Jun 30	2024 May 31	2024 Apr 30	2024 Mar 31
				Occupancy Rate											
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	97.7%	100.0%	97.7%	97.3%	92.7%	100.0%	100.0%	100.0%	95.0%	100.0%	100.0%	97.7%
98	Park Axis Asakusabashi Nichome	48	1,569.00	96.7%	98.3%	98.3%	98.3%	98.3%	98.3%	100.0%	98.3%	98.3%	94.7%	94.7%	98.3%
99	Park Axis Nishi Sugamo	56	2,326.32	97.8%	96.1%	96.1%	97.6%	94.0%	95.4%	96.1%	95.7%	97.2%	95.4%	100.0%	100.0%
100	Park Axis Ueno	59	1,992.29	97.9%	94.2%	98.7%	100.0%	97.9%	95.8%	93.7%	97.9%	97.9%	95.8%	98.7%	98.7%
101	Park Axis Akihabara East	58	1,890.20	100.0%	100.0%	100.0%	98.6%	95.8%	97.2%	93.7%	100.0%	100.0%	97.9%	100.0%	100.0%
103	Park Axis Kayabacho	72	2,355.07	93.9%	96.8%	98.3%	98.3%	98.9%	96.5%	96.5%	95.2%	93.5%	97.2%	100.0%	100.0%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	100.0%	100.0%	98.8%	100.0%	97.6%	100.0%	100.0%	97.3%	96.1%	94.9%	96.8%	98.1%
105	Park Cube Kasuga Andozaka	68	3,581.09	97.2%	97.4%	97.5%	97.2%	96.3%	95.1%	96.5%	92.7%	93.0%	97.3%	97.2%	98.8%
106	Park Cube Kameido	122	4,442.09	100.0%	98.8%	98.7%	99.4%	98.2%	99.4%	99.4%	99.4%	99.4%	98.4%	96.9%	98.9%
108	Park Axis Shin Okachimachi East	49	1,847.01	98.6%	100.0%	100.0%	97.6%	96.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
110	Park Axis Nihonbashi Honcho	49	1,808.12	100.0%	100.0%	97.4%	95.7%	98.3%	98.4%	92.9%	93.8%	95.5%	98.4%	96.1%	100.0%
111	Park Cube Nishigahara Stage	358	19,693.35	98.0%	95.7%	96.6%	95.2%	95.0%	95.6%	95.6%	96.4%	97.2%	96.0%	95.2%	95.2%
112	Park Cube Atagoyama Tower	165	8,389.91	98.3%	97.8%	98.5%	98.0%	98.0%	97.7%	97.6%	96.7%	97.4%	97.1%	96.1%	97.4%
113	Park Axis Shibaura	42	1,273.60	100.0%	100.0%	100.0%	98.0%	95.0%	98.0%	98.0%	100.0%	98.0%	95.9%	98.0%	100.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	98.3%	94.7%	91.5%	93.5%	92.2%	100.0%	97.1%	97.1%	97.1%	100.0%	96.3%	100.0%
115	Park Axis Kamata Station Gate	158	4,582.72	99.0%	97.9%	97.8%	99.5%	99.4%	99.5%	98.4%	99.0%	98.1%	96.8%	95.8%	98.5%
116	Park Axis Kinshicho Residence	56	1,793.33	100.0%	100.0%	100.0%	96.3%	98.6%	100.0%	100.0%	98.6%	98.6%	94.2%	95.1%	100.0%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	100.0%	98.4%	100.0%	96.7%	96.7%	98.4%	98.4%	96.8%	100.0%	97.1%	98.4%	95.1%
120	Park Axis Magome Residence	55	1,621.94	100.0%	98.3%	94.8%	98.1%	97.5%	100.0%	96.7%	98.4%	100.0%	95.5%	97.2%	97.5%
121	Park Axis Higashi Ueno	45	1,460.10	98.2%	96.5%	97.0%	95.2%	97.0%	97.0%	94.7%	95.2%	94.0%	94.0%	95.2%	92.2%
122	Park Axis Higashi Koenji	85	2,679.96	99.0%	98.9%	98.9%	100.0%	99.0%	98.7%	98.7%	97.8%	98.5%	96.3%	99.0%	97.5%
125	Park Cube Shin Itabashi	71	1,930.12	100.0%	96.0%	96.0%	97.4%	100.0%	98.7%	100.0%	100.0%	98.7%	100.0%	97.4%	97.3%
126	Park Cube Nishi Shinjuku	58	1,809.56	97.2%	93.4%	94.4%	97.2%	95.8%	94.1%	89.6%	95.6%	97.2%	95.8%	95.8%	98.5%
129	Park Axis Oshiage Terrace	80	2,498.08	98.3%	98.3%	95.7%	97.3%	95.7%	98.3%	90.7%	95.1%	94.7%	96.2%	97.3%	93.8%
130	Park Axis Ikegami	45	1,391.34	100.0%	94.8%	97.7%	97.7%	95.4%	100.0%	100.0%	88.2%	95.1%	97.9%	100.0%	98.0%
132	Park Axis Akatsuka	88	2,403.67	97.5%	97.6%	97.6%	97.1%	97.0%	99.4%	97.0%	98.2%	97.6%	97.6%	97.0%	97.7%
133	Park Cube Oimachi Residence	171	4,271.17	97.2%	98.6%	97.7%	99.5%	99.5%	97.9%	97.2%	98.1%	97.9%	98.6%	97.9%	97.2%
134	Park Axis Toyochi Shinsui Koen	192	7,254.57	97.9%	96.9%	98.8%	99.1%	98.2%	96.5%	94.1%	95.8%	96.6%	95.5%	93.5%	97.7%
137	Park Axis Kikukawa Station Gate	107	3,411.32	100.0%	95.6%	97.1%	98.5%	99.3%	100.0%	97.8%	97.8%	98.1%	96.6%	95.1%	98.5%
138	Park Axis Kiba Canal West	147	4,430.50	98.8%	97.4%	96.7%	96.6%	97.3%	98.7%	97.5%	95.3%	97.2%	97.8%	98.0%	97.5%
139	Park Axis Kiba Canal East	64	1,830.46	97.0%	95.0%	95.4%	97.1%	100.0%	98.6%	100.0%	98.3%	94.8%	98.3%	95.6%	98.6%



Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	38th Period						37th Period					
				2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30	2024 Aug 31	2024 Jul 31	2024 Jun 30	2024 May 31	2024 Apr 30	2024 Mar 31
				Occupancy Rate											
140	Park Axis Kikukawa	81	2,595.60	97.4%	98.5%	100.0%	97.3%	99.0%	95.5%	93.6%	100.0%	98.1%	100.0%	98.1%	94.3%
145	Park Cube Kameari	24	1,707.92	95.8%	—	—	—	—	—	—	—	—	—	—	—
Tokyo 23 Wards Total		9,136	404,095.72	98.0%	97.4%	97.2%	97.5%	97.2%	97.4%	96.6%	96.6%	96.8%	96.4%	96.2%	97.0%
26	Park Cube Keio Hachioji II	48	3,082.32	100.0%	98.1%	98.1%	97.7%	94.0%	94.2%	94.5%	96.3%	95.8%	91.4%	91.4%	97.8%
40	Park Axis Nishi Funabashi	55	2,074.35	97.8%	98.7%	98.7%	95.0%	94.1%	100.0%	97.7%	97.7%	92.0%	91.5%	90.8%	100.0%
66	Park Axis Yokohama Idogaya	100	2,706.59	97.2%	96.3%	97.2%	98.2%	98.2%	100.0%	100.0%	99.0%	100.0%	96.3%	99.1%	99.1%
67	Park Axis Chiba Shinmachi	87	3,318.15	89.2%	89.2%	90.9%	91.7%	90.4%	85.1%	84.3%	84.4%	84.2%	78.5%	80.1%	87.5%
69	Park Axis Chiba	91	2,270.32	98.8%	97.8%	94.5%	95.6%	97.8%	95.6%	93.4%	93.4%	95.6%	96.6%	97.7%	98.8%
85	Park Cube Kita Matsudo	109	2,358.66	97.5%	99.2%	98.3%	95.8%	99.2%	99.2%	99.2%	99.2%	97.5%	95.8%	95.8%	97.5%
87	Park Cube Musashi Kosugi	136	3,057.36	98.6%	94.9%	96.3%	96.4%	99.3%	100.0%	98.5%	98.5%	98.6%	98.5%	98.5%	98.5%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	100.0%	100.0%	96.6%	98.6%	98.6%	100.0%	97.1%	97.1%	95.7%	95.7%	95.7%	97.1%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	95.4%	96.5%	96.5%	96.5%	95.4%	97.6%	97.8%	98.9%	96.3%	96.3%	96.3%	94.1%
135	Park Axis Ofuna	73	4,752.68	95.8%	98.5%	96.0%	93.2%	97.2%	94.2%	92.7%	94.2%	91.4%	94.1%	94.2%	96.0%
Greater Tokyo Total		833	27,628.81	96.7%	96.7%	96.1%	95.5%	96.3%	95.9%	94.9%	95.4%	94.2%	93.1%	93.6%	96.3%
27	Park Axis Meieki Minami	169	5,565.13	96.6%	94.6%	94.8%	95.9%	96.3%	95.3%	96.4%	96.1%	96.5%	96.6%	97.5%	94.2%
35	Park Axis Marunouchi	99	3,821.75	95.5%	95.5%	96.8%	96.8%	97.5%	95.4%	94.0%	93.2%	94.7%	90.2%	95.5%	97.4%
36	Park Axis Ropponmatsu	112	3,473.67	100.0%	100.0%	99.3%	97.5%	97.8%	100.0%	100.0%	100.0%	96.5%	95.8%	96.9%	98.6%
37	Park Axis Hakataeki Minami	177	4,668.29	99.5%	99.3%	98.3%	97.0%	97.0%	98.1%	97.8%	97.2%	99.5%	97.7%	96.7%	98.8%
45	Park Axis Naka Gofukumachi	112	2,707.88	100.0%	96.4%	98.2%	98.2%	99.1%	98.2%	96.4%	97.3%	100.0%	97.3%	97.3%	96.4%
49	Park Axis Shirakabe	86	4,735.89	95.4%	94.2%	92.2%	93.9%	93.0%	92.1%	90.6%	89.4%	91.3%	92.7%	94.0%	96.9%
50	Park Axis Sendai	204	8,843.17	97.3%	98.0%	99.0%	99.1%	99.2%	98.4%	97.1%	97.2%	97.8%	95.0%	95.3%	97.9%
56	Park Axis Hakata Minoshima	112	3,461.85	99.3%	98.6%	97.2%	99.1%	98.1%	97.2%	97.3%	100.0%	99.0%	96.5%	95.6%	99.0%
57	Park Axis Takamiya Higashi	70	2,289.21	98.4%	95.4%	97.4%	100.0%	97.4%	100.0%	98.5%	98.9%	95.7%	98.4%	98.4%	100.0%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	100.0%	96.6%	95.3%	93.3%	97.4%	97.4%	98.0%	98.7%	98.0%	95.3%	95.3%	97.4%
65	Park Axis Shin Sapporo	85	3,729.05	97.6%	97.6%	97.5%	97.8%	97.5%	97.5%	94.2%	95.5%	97.8%	95.4%	92.9%	96.3%
73	Park Axis Utsubo Koen	133	4,952.45	89.2%	89.2%	90.3%	90.9%	90.5%	91.5%	91.5%	92.8%	94.1%	93.0%	97.2%	98.4%
107	Park Cube Kitahama	138	4,683.33	98.2%	97.9%	98.8%	98.2%	97.3%	97.3%	97.6%	98.8%	98.5%	96.6%	99.1%	99.1%
127	Park Axis Kanayama WEST	63	4,795.13	100.0%	100.0%	98.4%	98.4%	98.4%	98.4%	96.7%	93.8%	94.0%	90.6%	92.1%	100.0%
Other Major Cities Total		1,706	65,571.81	97.5%	96.7%	96.6%	96.6%	96.9%	96.8%	96.1%	96.3%	96.7%	94.9%	95.8%	97.8%
Rental Apartments Total		11,675	497,296.34	97.8%	97.2%	97.1%	97.2%	97.1%	97.2%	96.5%	96.5%	96.7%	96.0%	96.0%	97.1%



Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	38th Period						37th Period					
				2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30	2024 Aug 31	2024 Jul 31	2024 Jun 30	2024 May 31	2024 Apr 30	2024 Mar 31
				Occupancy Rate											
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%
80	Rikkyo University International Dormitory (RUID) Shiki	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	112	3,017.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	60	2,234.24	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	142	4,864.04	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
119	Dormy Nishi Ogikubo	71	1,616.52	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
123	Granda Kanazawa Hakkei	58	1,826.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
124	Dormy Kamisugi	124	3,151.56	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
128	Dormy Odawara	78	2,452.14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
131	Chisun Hotel Hiroshima	170	4,275.59	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
136	Campus terrace Waseda	82	1,747.51	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
141	Smile Hotel Nishi-Akashi	106	2,045.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
142	Smile Hotel Okinawa Naha	128	2,772.69	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
143	Smile Hotel Matsuyama	97	2,186.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
144	Kuretake Inn Asahikawa	102	3,286.33	100.0%	100.0%	100.0%	100.0%	100.0%	—	—	—	—	—	—	—
Hospitality Facilities Total		1,931	50,232.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Grand Total		13,606	547,528.74	98.0%	97.5%	97.3%	97.5%	97.4%	97.5%	96.8%	96.8%	97.0%	96.4%	96.4%	97.3%

- 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.

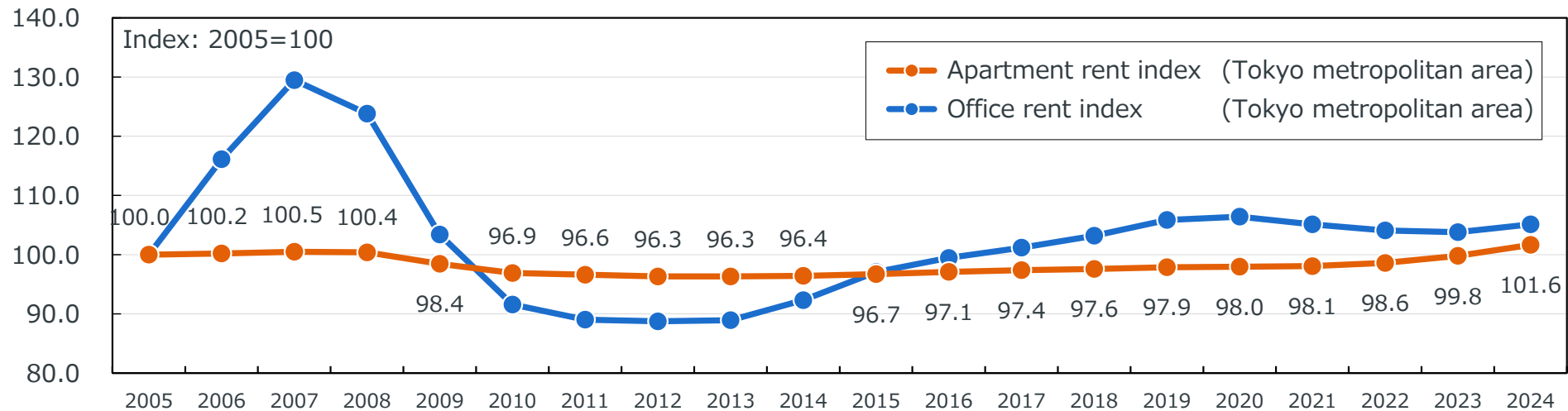


Appendix (2)

Business Environment



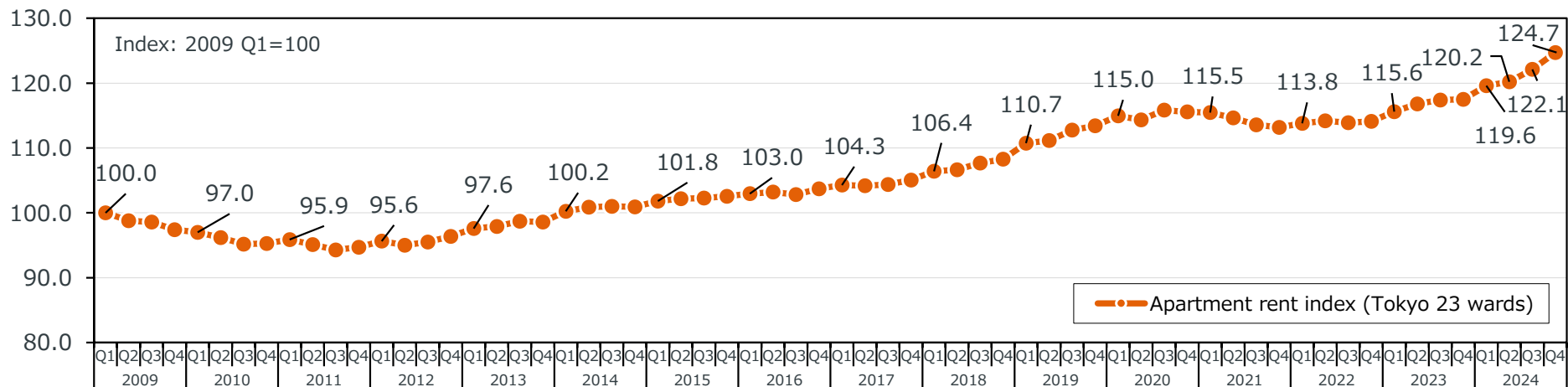
Rent Fluctuation: Apartments/Offices



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

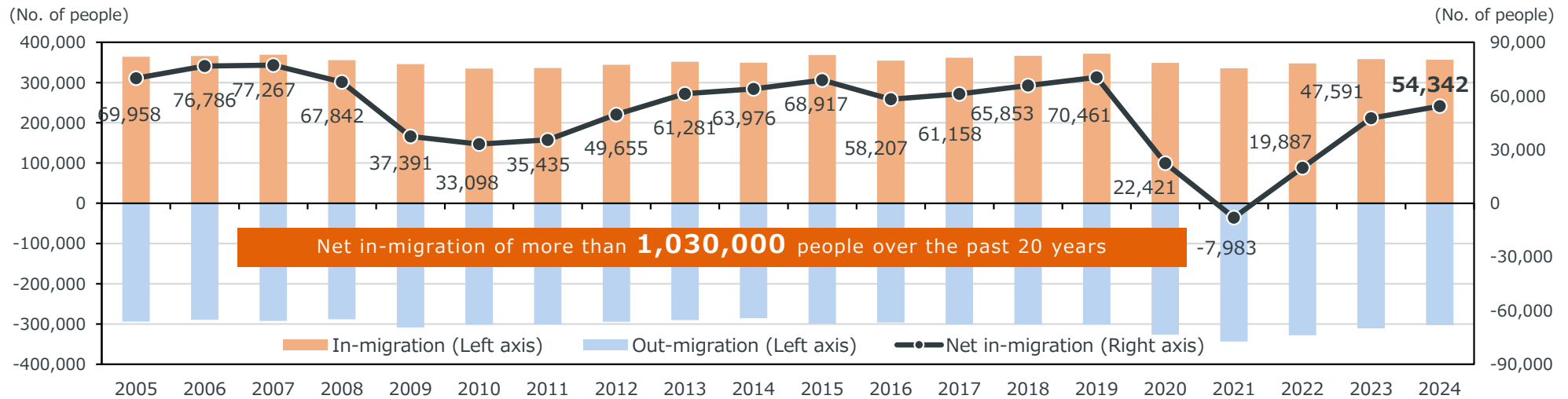


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

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

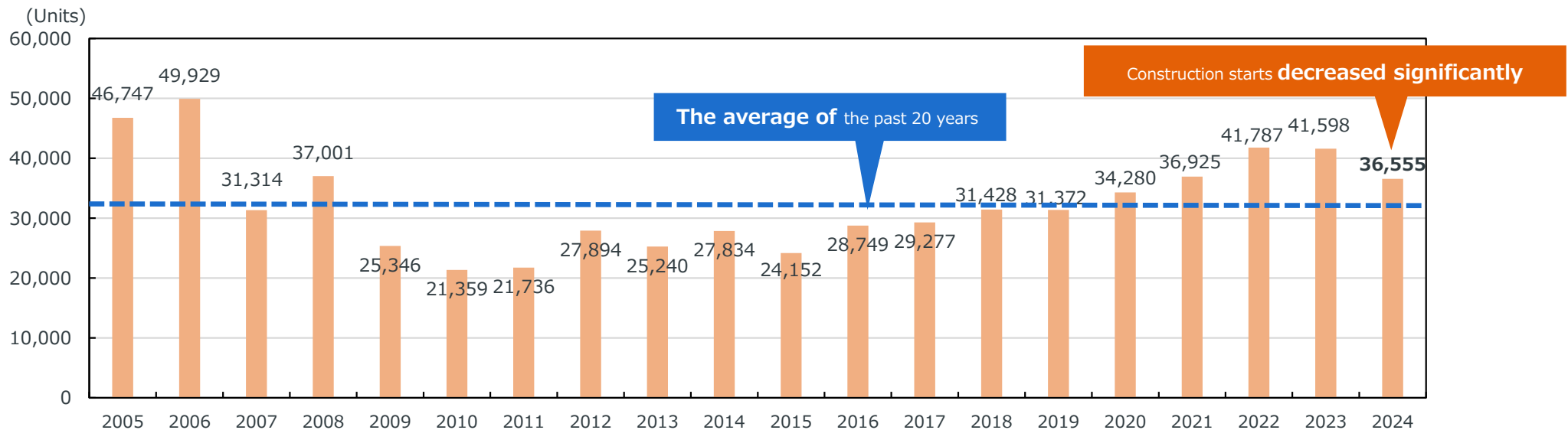


In-migration is increasing in the Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments in Tokyo



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



Tokyo's population and number of households are increasing

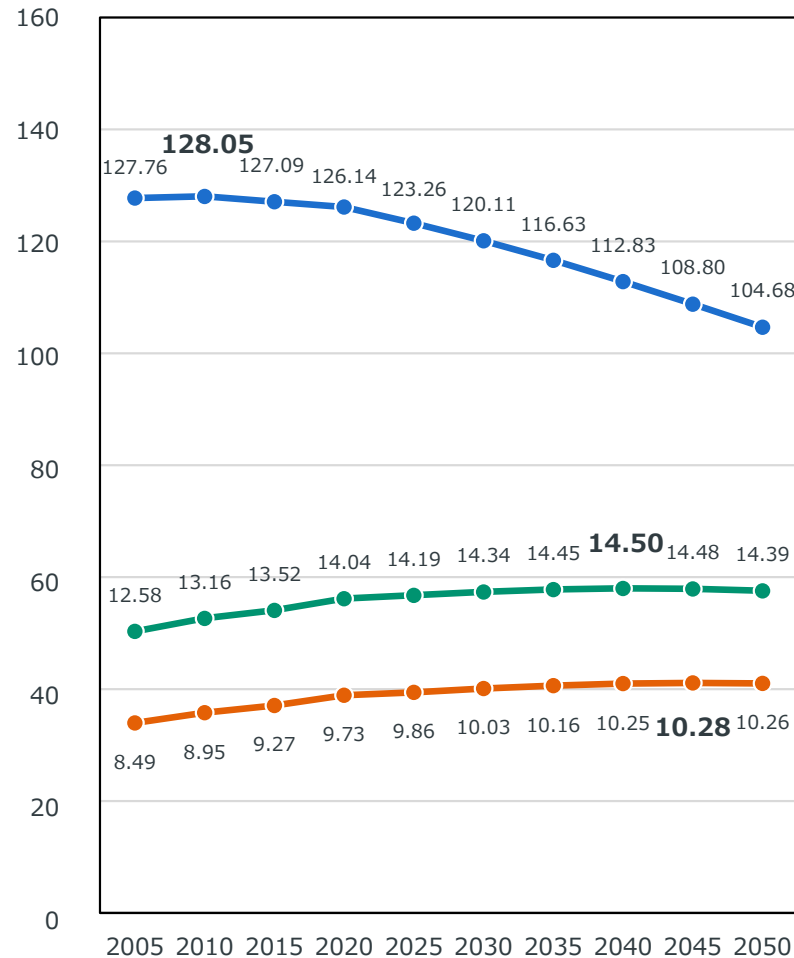
■ Population Projections for Japan, Tokyo, and Tokyo 23 Wards

■ Household Projections for Tokyo by Type of Household

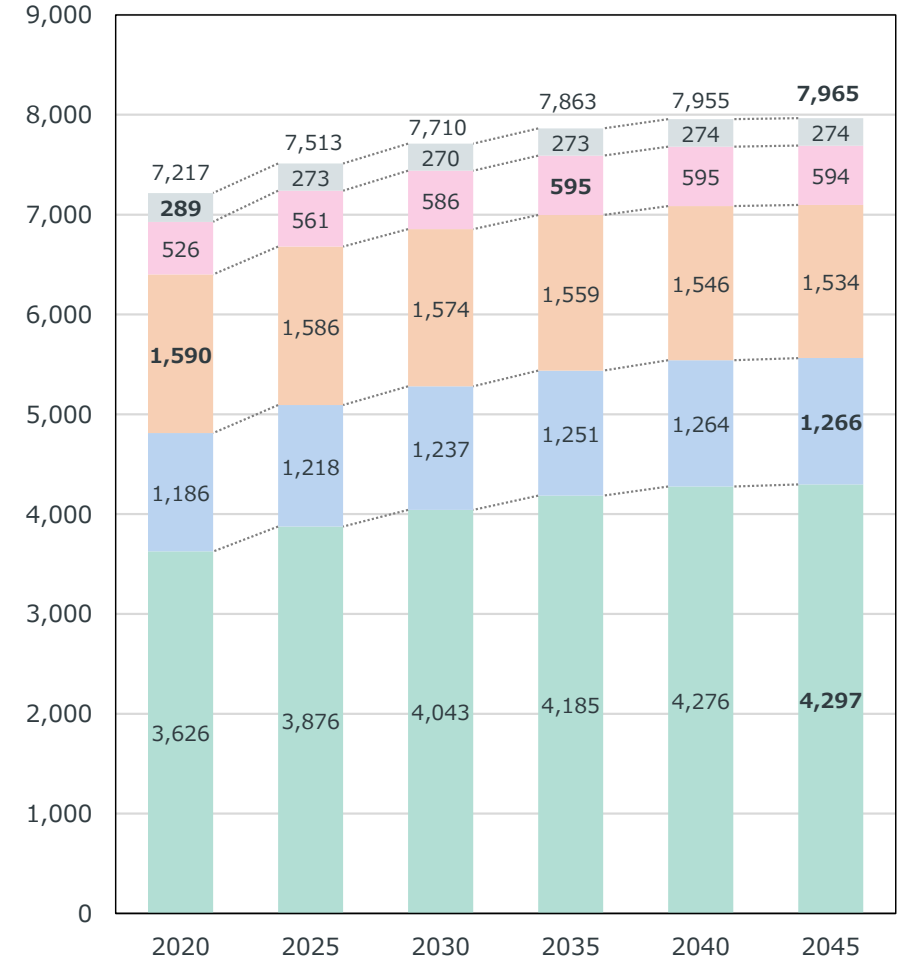
(Million people)

(Million people)

(Thousand households)



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



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

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

Source: National Institute of Population and Social Security Research

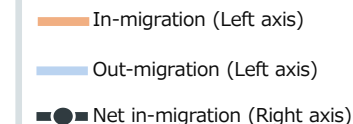
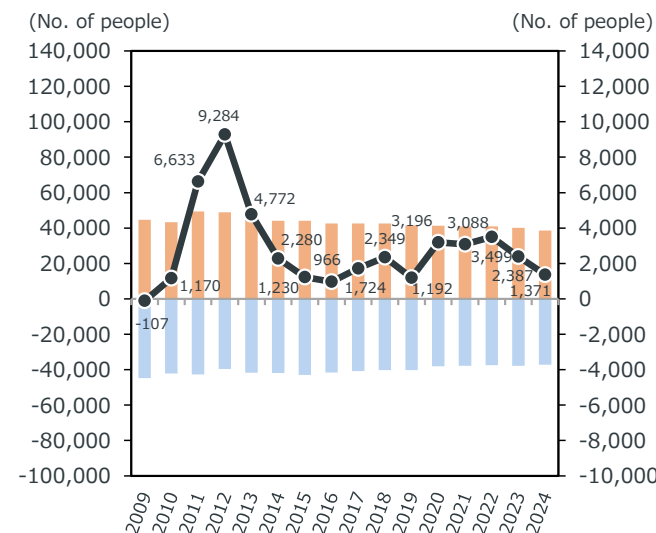


Population Change

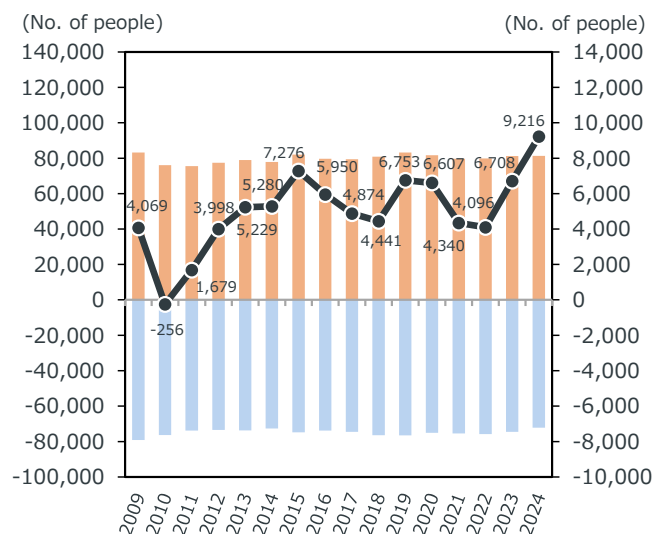
Sapporo



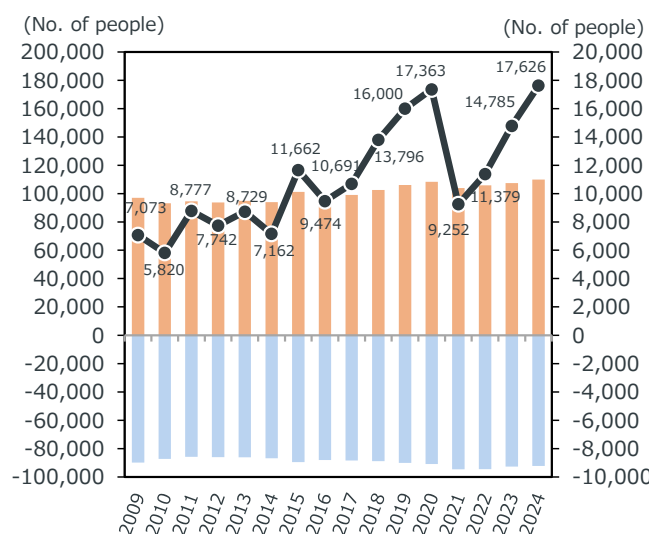
Sendai



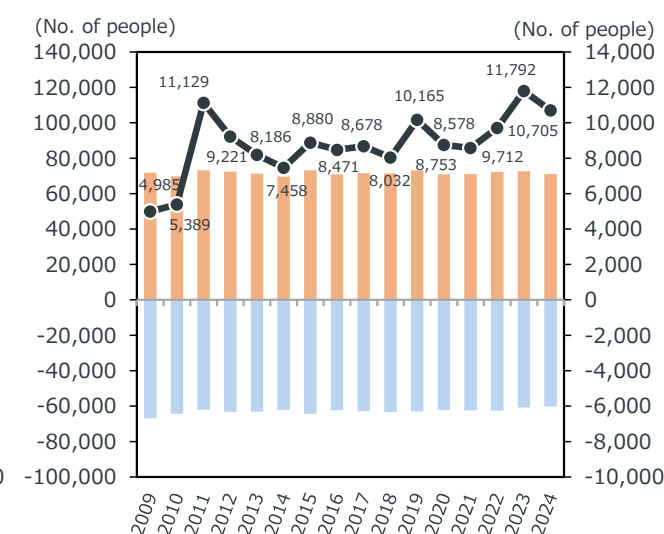
Nagoya



Osaka



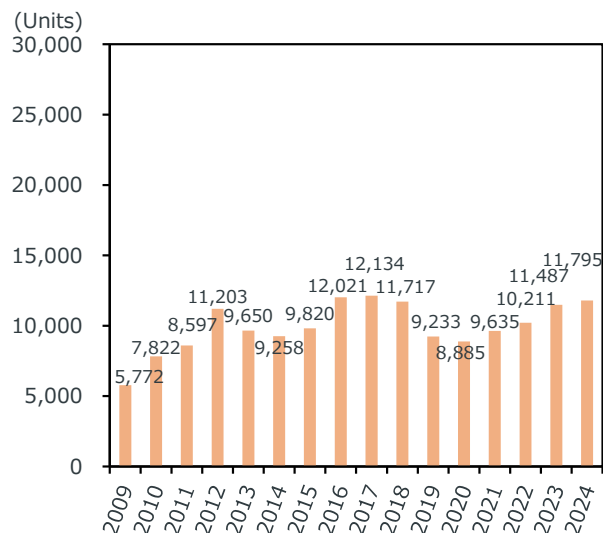
Fukuoka



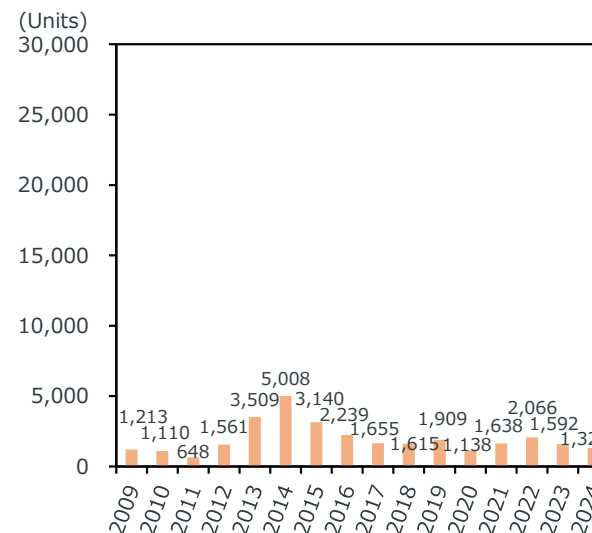


Construction-Starts for Rental Apartments

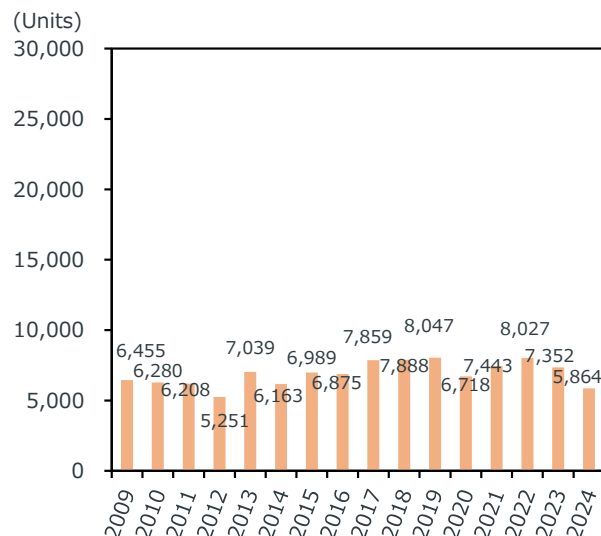
Hokkaido



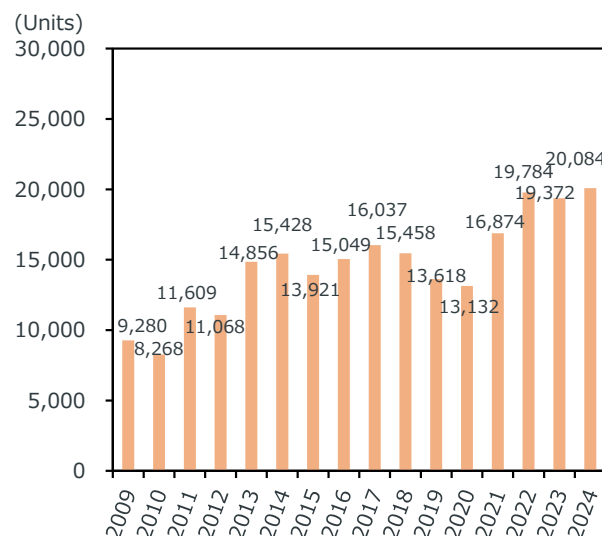
Miyagi Prefecture



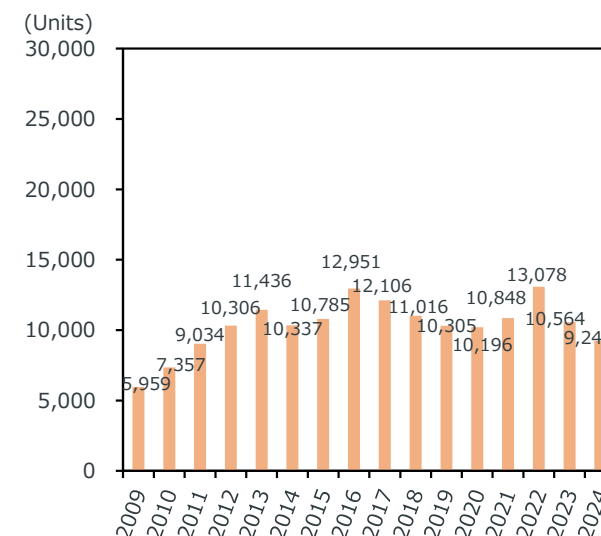
Aichi Prefecture



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	0.83682%	2025.02.28	2025.05.30	3 month	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
	Total short-term loans	2,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	1,500	0.73318% *4	2016.07.29	2029.07.31	13.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		1,000	0.26000%	2020.02.28	2026.02.27	6.0 years			
		3,000	0.21000%	2021.05.28	2025.05.28	4.0 years			
		2,000	0.30000%	2021.11.30	2027.11.30	6.0 years			
		2,000	0.33000%	2022.08.15	2026.07.31	4.0 years			
		2,000	0.46200%	2022.09.30	2026.09.30	4.0 years			
		2,000	0.45200%	2023.05.31	2027.05.31	4.0 years			
		4,500	0.67500%	2024.02.29	2028.02.29	4.0 years			
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.68818% *4	2017.08.14	2027.08.31	10.0 years			
		2,000	0.22000%	2020.09.30	2025.09.30	5.0 years			
		1,500	0.74955% *5	2023.08.31	2028.08.31	5.0 years			
		1,000	0.73500%	2024.10.01	2029.09.28	5.0 years			
	NIPPON LIFE INSURANCE COMPANY	2,000	0.25000%	2021.06.28	2026.06.30	5.0 years			
		1,000	0.50000%	2021.09.30	2031.04.30	9.5 years			
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
		2,000	0.65000%	2022.05.31	2032.05.31	10.0 years			
		2,000	0.80000%	2022.11.30	2032.11.30	10.0 years			
		1,000	0.96800%	2024.05.31	2029.10.31	5.5 years			
	Development Bank of Japan Inc.	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			
		3,000	0.93000%	2023.04.11	2029.10.31	6.5 years			
		2,500	0.64000%	2024.02.06	2028.02.29	4.0 years			
		1,000	0.84400%	2024.08.06	2028.08.31	4.0 years			
	The Hachijuni Bank, Ltd.	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			
		1,000	1.24300%	2024.09.17	2034.08.31	10.0 years			
	Mizuho Bank, Ltd.	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			
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
	The Chugoku Bank, Limited	2,000	0.21880%	2016.05.31	2026.05.29	10.0 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			
		2,000	0.68800%	2023.07.31	2031.07.31	7.0 years			
		1,000	1.07300%	2024.11.29	2030.11.29	6.0 years			

Long-term loans	SBI Shinsei Bank, Limited	1,000	0.53000%	2021.05.28	2031.05.30	10.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years			
		1,000	1.18600%	2023.01.19	2033.01.31	10.0 years			
		1,000	0.92455% *5	2024.05.28	2034.05.31	10.0 years			
		2,000	0.92455% *5	2024.05.31	2034.05.31	10.0 years			
	Shinkin Central Bank	2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
		3,000	0.30950%	2017.07.31	2025.07.31	8.0 years			
		2,000	0.26930%	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	0.96390% *6	2025.01.31	2034.01.31	9.0 years			
		2,000	0.43500%	2017.02.20	2027.02.26	10.0 years			
		2,000	0.33500%	2018.04.27	2026.04.30	8.0 years			
		1,000	0.65000%	2020.01.08	2032.01.08	12.0 years			
		1,000	0.45000%	2020.04.28	2029.10.31	9.5 years			
	MUFG Bank, Ltd.	1,500	0.68000%	2020.04.28	2032.04.30	12.0 years			
		3,000	0.54500%	2017.04.25	2029.04.27	12.0 years			
		2,000	0.48000%	2020.03.16	2030.03.15	10.0 years			
		1,000	0.32000%	2020.09.15	2027.09.30	7.0 years			
		1,000	0.48000%	2020.09.15	2030.09.13	10.0 years			
		1,000	0.47000%	2021.08.23	2030.08.30	9.0 years			
		3,000	0.21000%	2022.03.07	2026.02.27	4.0 years			
		3,000	0.38000%	2022.09.07	2026.09.30	4.0 years			
	The Norinchukin Bank	3,000	0.44500%	2022.10.03	2026.09.30	4.0 years			
		1,000	0.27000%	2019.06.14	2025.12.30	6.5 years			
		2,000	0.37000%	2019.10.31	2028.04.28	8.5 years			
		2,000	0.32000%	2020.07.01	2027.07.01	7.0 years			
	Mizuho Trust & Banking Co., Ltd.	3,000	0.36000%	2020.11.30	2028.11.30	8.0 years			
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
		1,000	0.42000%	2019.08.30	2029.02.28	9.5 years			
		1,000	0.38000%	2021.06.14	2028.11.30	7.5 years			
	The Yamaguchi Bank, Ltd.	2,000	0.80455% *5	2022.08.23	2032.07.30	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			
		1,000	0.98800%	2023.06.14	2033.06.28	10.0 years			
		1,000	1.11000%	2023.07.19	2033.06.28	10.0 years			
	Daishi Hokuetsu Bank, Ltd.	1,000	1.61300%	2024.05.31	2035.05.31	11.0 years			
		1,000	0.36000%	2021.06.28	2028.06.30	7.0 years			
		1,000	0.30000%	2021.06.30	2027.06.30	6.0 years			
		2,000	0.32500%	2022.04.04	2028.03.31	6.0 years			
	TAIJU LIFE INSURANCE COMPANY LIMITED	1,000	0.53000%	2021.06.28	2031.06.27	10.0 years			
		1,000	1.24000%	2024.03.28	2034.03.31	10.0 years			
	The Ashikaga Bank, Ltd.	2,000	0.27000%	2019.06.28	2025.12.30	6.5 years			
		1,000	0.36000%	2021.06.28	2028.06.28	7.0 years			



Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes
Long-term loans	DAIDO LIFE INSURANCE COMPANY	1,000	0.53000%	2021.06.30	2031.06.30	10.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
	The Iyo Bank, Ltd.	1,000	0.80455% *5	2022.03.31	2032.03.31	10.0 years			
	The Yamanashi Chuo Bank, Ltd.	1,000	0.31630%	2018.06.29	2026.06.30	8.0 years			
		1,000	0.45000%	2019.12.16	2029.12.17	10.0 years			
		1,000	0.65000%	2019.12.16	2031.12.16	12.0 years			
	The 77 Bank, Ltd.	1,000	0.40500%	2018.06.29	2028.06.30	10.0 years			
		1,000	0.48000%	2020.03.30	2030.03.29	10.0 years			
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
	The Chiba Bank, Ltd.	1,000	0.32250%	2018.09.03	2025.09.03	7.0 years			
	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.66000%	2018.09.03	2030.09.03	12.0 years			
		1,000	0.68000%	2019.04.26	2032.04.30	13.0 years			
		1,000	0.48000%	2020.07.01	2030.07.01	10.0 years			
		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			
	Momiji Bank, Ltd.	1,000	0.59000%	2022.05.20	2032.04.30	10.0 years			
	Kansai Mirai Bank, Limited	1,000	1.41600%	2025.01.08	2035.01.31	10.0 years			
	Saitama Resona Bank, Limited	1,000	1.43700%	2025.02.03	2035.01.31	10.0 years			
Total long-term loans		157,000							
Total Loans		159,000							

	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
	4th Unsecured Investment Corporation Bonds (green bonds)	July 16, 2020	2,000	0.520%	July 16, 2030	
	5th Unsecured Investment Corporation Bonds (green bonds)	September 30, 2021	1,000	0.320%	September 28, 2029	
	6th Unsecured Investment Corporation Bonds	September 30, 2021	2,000	0.390%	September 30, 2031	
	7th Unsecured Investment Corporation Bonds	September 30, 2021	1,000	0.680%	September 30, 2036	
Total investment corporation bonds			8,000			
Total Interest-Bearing Debt			167,000			



* As of February 28, 2025

* Long-term loans funded in the 38th Period are highlighted with orange. Long-term loans repaid in the 39th Period are highlighted with blue.

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

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

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

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

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

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

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

⑤Long-term loan of 2.0 billion yen as of May 31, 2023 from Sumitomo Mitsui Banking Corporation.

⑥Long-term loan of 1.0 billion yen as of May 28, 2024 from SBI Shinsei Bank, Limited.

⑦Long-term loan of 1.0 billion yen as of May 31, 2024 from NIPPON LIFE INSURANCE COMPANY.

⑧Long-term loan of 2.0 billion yen as of May 31, 2024 from SBI Shinsei Bank, Limited.

⑨Long-term loan of 1.0 billion yen as of May 31, 2024 from The Yamaguchi Bank, Ltd.

*4. The interest rate will be applied from February 28, 2025 to March 30, 2025.

*5. The interest rate will be applied from December 30, 2024 to March 30, 2025.

*6. The interest rate will be applied from January 31, 2025 to March 30, 2025.



Historical Operating Performance

	Unit	29th Period	30th Period	31st Period	32nd Period	33rd Period	34th Period	35th Period	36th Period	37th Period	38th Period
		Aug. 2020	Feb. 2021	Aug. 2021	Feb. 2022	Aug. 2022	Feb. 2023	Aug. 2023	Feb. 2024	Aug. 2024	Feb. 2025
Number of Operating Days	Days	184	181	184	181	184	181	184	182	184	181
Total Revenues	JPY mn	11,520	11,560	11,986	12,217	12,434	12,344	13,049	12,586	12,703	12,828
Rental Revenues	JPY mn	11,520	11,560	11,986	12,217	12,327	12,344	12,500	12,586	12,703	12,828
Gain on Sale of Investment Properties	JPY mn	–	–	–	–	107	–	548	–	–	–
Net Operating Income from Property Leasing* ¹	JPY mn	8,606	8,550	8,820	9,138	9,031	9,187	9,101	9,485	9,318	9,557
NOI Yield* ²	%	5.5	5.4	5.3	5.5	5.3	5.5	5.3	5.6	5.4	5.6
Depreciation and Amortization	JPY mn	1,999	1,982	2,050	2,048	2,022	1,967	1,930	1,900	1,897	1,903
Operating Income from Property Leasing	JPY mn	6,606	6,567	6,769	7,089	7,008	7,219	7,171	7,584	7,421	7,654
Operating Income	JPY mn	5,332	5,266	5,428	5,726	5,726	5,835	6,256	6,170	5,991	6,202
Income before Income Taxes	JPY mn	4,898	4,862	4,978	5,279	5,293	5,427	5,893	5,770	5,571	5,794
Net Income	JPY mn	4,897	4,861	4,978	5,278	5,292	5,426	5,892	5,769	5,570	5,793
Capital Expenditure	JPY mn	296	337	256	506	632	526	811	938	1,183	1,067
Total Assets	JPY mn	305,840	317,740	327,824	326,050	328,466	327,109	327,052	327,134	325,693	326,912
Interest-Bearing Debt	JPY mn	157,500	159,500	169,500	167,500	169,500	168,500	167,500	167,500	166,000	167,000
LTV* ³	%	51.5	50.2	51.7	51.4	51.6	51.5	51.2	51.2	51.0	51.1
Appraisal LTV* ⁴	%	38.6	37.4	37.7	36.8	36.0	35.2	34.2	33.7	32.9	32.8
Total Net Assets	JPY mn	141,213	151,023	150,926	151,153	151,167	151,408	151,874	152,283	152,084	152,307
Total Distribution	JPY mn	4,897	5,074	5,052	5,278	5,185	5,426	5,359	5,769	5,570	5,792
Units Outstanding	Units	484,522	503,472	503,472	503,472	503,472	503,472	503,472	503,472	503,472	503,472
Total Net Assets per Unit	Yen	291,448	299,964	299,772	300,222	300,249	300,728	301,653	302,467	302,072	302,514
Unitholders' Capital per Unit	Yen	279,870	288,893	288,893	288,893	288,893	288,893	288,893	288,893	288,893	288,893
Distribution per Unit	Yen	10,108	10,080	10,035	10,485	10,299	10,778	10,645	11,459	11,064	11,506
NAV per Unit* ⁵	Yen	491,968	505,293	532,123	546,488	572,875	591,009	613,344	627,958	646,428	652,248
Unit Market Price	Yen	653,000	594,000	661,000	605,000	683,000	607,000	657,000	568,000	659,000	–* ⁶
Book Value=(A)	JPY mn	291,495	292,229	310,714	309,327	310,204	308,835	307,043	309,558	308,971	310,010
Appraisal Value=(B)	JPY mn	393,549	400,682	432,749	438,594	452,650	460,410	469,331	479,203	487,916	491,885
Unrealized Profit / Loss=(B) – (A)	JPY mn	102,053	108,452	122,034	129,266	142,445	151,574	162,287	169,644	178,944	181,874
Number of Investment Properties	#	128	129	134	134	134	134	133	136	136	138
Total Acquisition Price	JPY mn	316,208	318,441	337,930	337,930	339,966	339,966	339,038	342,138	342,138	343,774
Total Rentable Units	Units	12,559	12,627	13,275	13,275	13,286	13,286	13,146	13,477	13,477	13,606
Rental Apartments (Including Retail Spaces)	Units	10,933	11,001	11,567	11,567	11,648	11,648	11,648	11,648	11,648	11,675
Hospitality Facilities	Units	1,626	1,626	1,708	1,708	1,638	1,638	1,498	1,829	1,829	1,931
Total Rentable Area	m ²	513,446	515,985	538,154	538,154	539,260	539,260	535,531	542,534	542,534	547,528
Average Month-End Occupancy Rate	%	96.8	96.4	96.2	96.8	96.5	97.0	96.9	97.1	96.8	97.5

*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

*6. The figures in this table are based on the number of investment units issued before the 5-for-1 investment unit split that takes effect on March 1, 2025. However, only the "Unit Market Price" (as of the end of the 38th Period) will be the figure after the investment unit split (115,200 yen).

Balance Sheet and Income Statement

Balance Sheet

	37th Period (Ended August 31, 2024)	38th Period (Ended February 28, 2025)	Change
Total Assets	325,693 million yen	326,912 million yen	+1,218 million yen
Cash and cash equivalents	13,541 million yen	13,475 million yen	-65 million yen
Total investment properties	308,472 million yen	309,625 million yen	+1,153 million yen
Others	3,680 million yen	3,811 million yen	+130 million yen
Total Liabilities	173,608 million yen	174,605 million yen	+996 million yen
Interest-bearing debt	166,000 million yen	167,000 million yen	+1,000 million yen
Tenant security deposits	3,666 million yen	3,722 million yen	+56 million yen
Others	3,942 million yen	3,882 million yen	-59 million yen
Total Net Assets	152,084 million yen	152,307 million yen	+222 million yen
Unitholders' capital	145,449 million yen	145,449 million yen	—
Reserve for distribution	1,064 million yen	1,064 million yen	—
Retained earnings	5,570 million yen	5,793 million yen	+222 million yen

Income Statement

	37th Period (Ended August 31, 2024)	38th Period (Ended February 28, 2025)	Change
Rental Revenues	12,703 million yen	12,828 million yen	+125 million yen
Rental expenses	2,705 million yen	2,591 million yen	-113 million yen
Real estate taxes	679 million yen	679 million yen	-0 million yen
Depreciation and amortization	1,897 million yen	1,903 million yen	+5 million yen
Total Rental Expenses	5,282 million yen	5,174 million yen	-107 million yen
Operating Income from Property Leasing	7,421 million yen	7,654 million yen	+233 million yen
Gain on Sale of Investment Properties	—	—	—
Asset Management Fees	961 million yen	980 million yen	+18 million yen
Other Expenses	468 million yen	471 million yen	+3 million yen
Operating Income	5,991 million yen	6,202 million yen	+211 million yen
Non-Operating Income and Expenses	-420 million yen	-408 million yen	+11 million yen
Income before Income Taxes	5,571 million yen	5,794 million yen	+222 million yen
Current and Deferred Income Taxes	0 million yen	0 million yen	+0 million yen
Net Income	5,570 million yen	5,793 million yen	+222 million yen
Internal Reserves	—	—	—
Total Distribution	5,570 million yen	5,792 million yen	+222 million yen
Distribution per Unit	11,064 yen	11,506 yen	+442 yen
Number of Units Outstanding	503,472 units	503,472 units	—



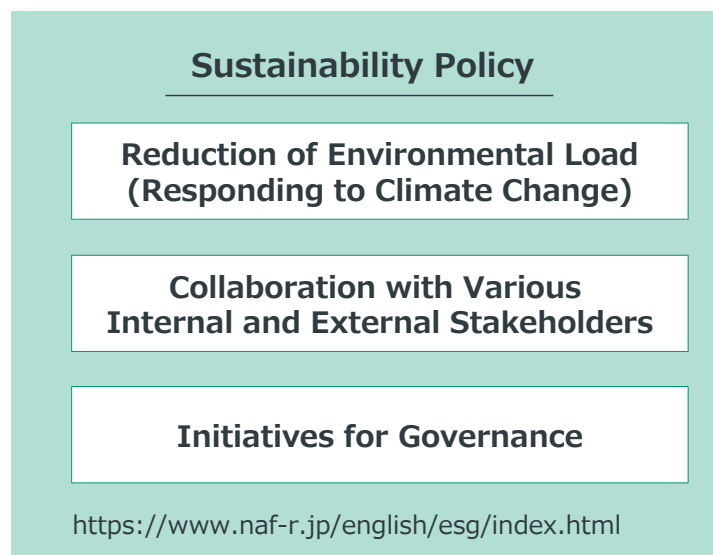
Appendix (4)

Sustainability Initiatives



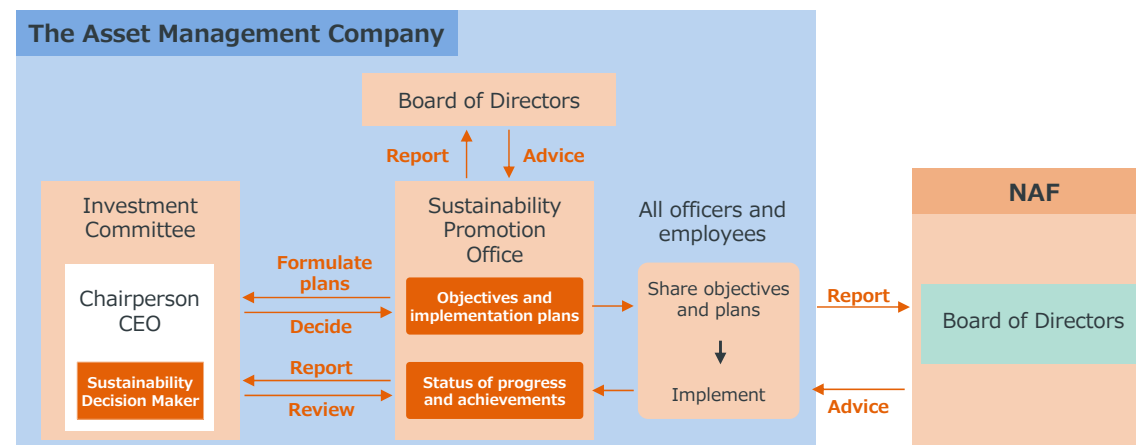
Sustainability Initiatives (1) Structure for Promotion/External Certification

Asset management operations focused on sustainability



■ In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



■ Mitsui Fudosan Group's ESG Guidelines

Mitsui Fudosan Co., Ltd., the parent company of Mitsui Fudosan Accommodations Fund Management Co., Ltd., the Asset Management Company, considers ESG a management priority and sets key goals.



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

■ Consistently Acquire External Certification of Sustainability

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

► GRESB Real Estate Assessment



Rating Assessment
2 Stars Green Star

► SMBC Environmental Assessment



Assessment
A
Initiatives with good environmental consideration

► Initiatives for climate change Support for TCFD and disclosure

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

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

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



Initiatives				
Item Type	Item Name	Item Description	Item Category	Item Status
Initiatives	Support for TCFD and disclosure	Support for TCFD and disclosure	Initiatives	Initiatives
	Support for TCFD and disclosure	Support for TCFD and disclosure	Initiatives	Initiatives
Initiatives	Support for TCFD and disclosure	Support for TCFD and disclosure	Initiatives	Initiatives
	Support for TCFD and disclosure	Support for TCFD and disclosure	Initiatives	Initiatives
Initiatives	Support for TCFD and disclosure	Support for TCFD and disclosure	Initiatives	Initiatives
	Support for TCFD and disclosure	Support for TCFD and disclosure	Initiatives	Initiatives



Reduce environmental load by installing LED lighting and other measures

■ Installation of LED Lighting in Common Areas

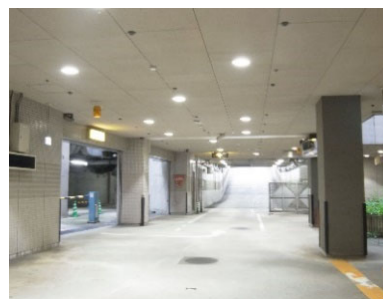
Systematically installing LED lighting realizes energy-saving and reduction of CO₂ emissions throughout our portfolio.

Installation completed

118 properties*

(As of February 28, 2025)

*the installation of LED lighting was completed at all rental apartments.
(excluding Park Cube Kameari)



Okawabata Apartment Communities (Parking)

■ External Certification of Investment Properties

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



Park Axis
Toyochō Shinsui Koen



Park Cube
Atagoyama Tower

Certification Details

No. of properties	9 properties
Total floor space	235,339.61 m ²
Percentage of floor space certified	30.6 %

(As of February 28, 2025)

■ Environmental Performance

► Targets (Target year: 2030)

CO₂ emissions from energy use

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

Water consumption

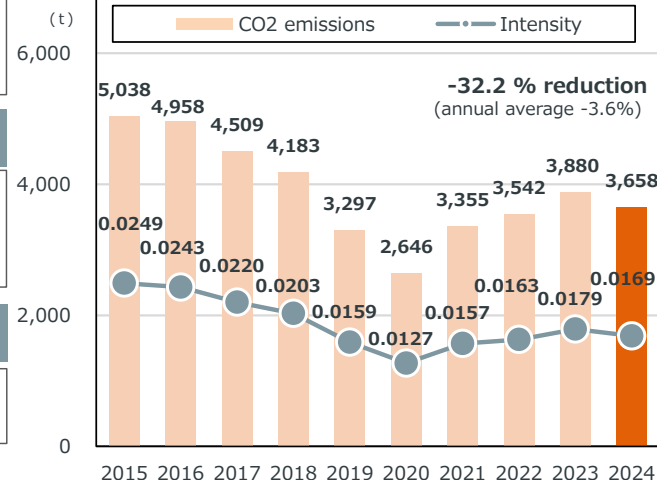
No increase in amount used in comparison with 2015
(based on intensity)

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

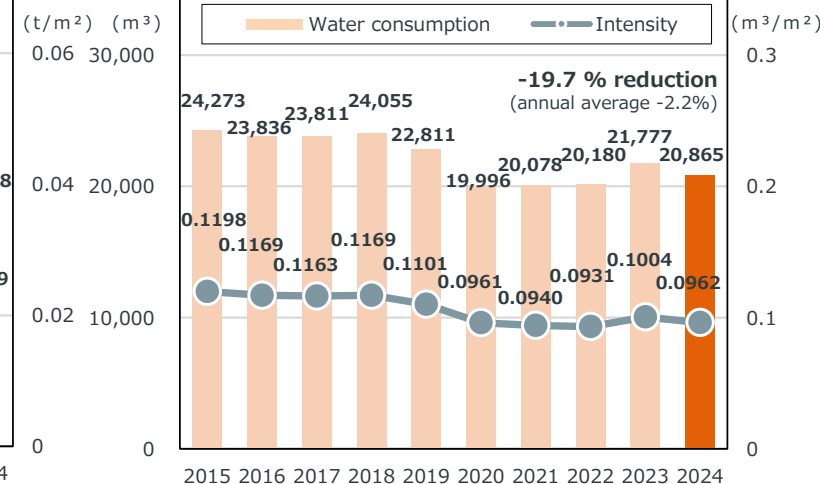
40%
(based on total floor space)

► Results

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

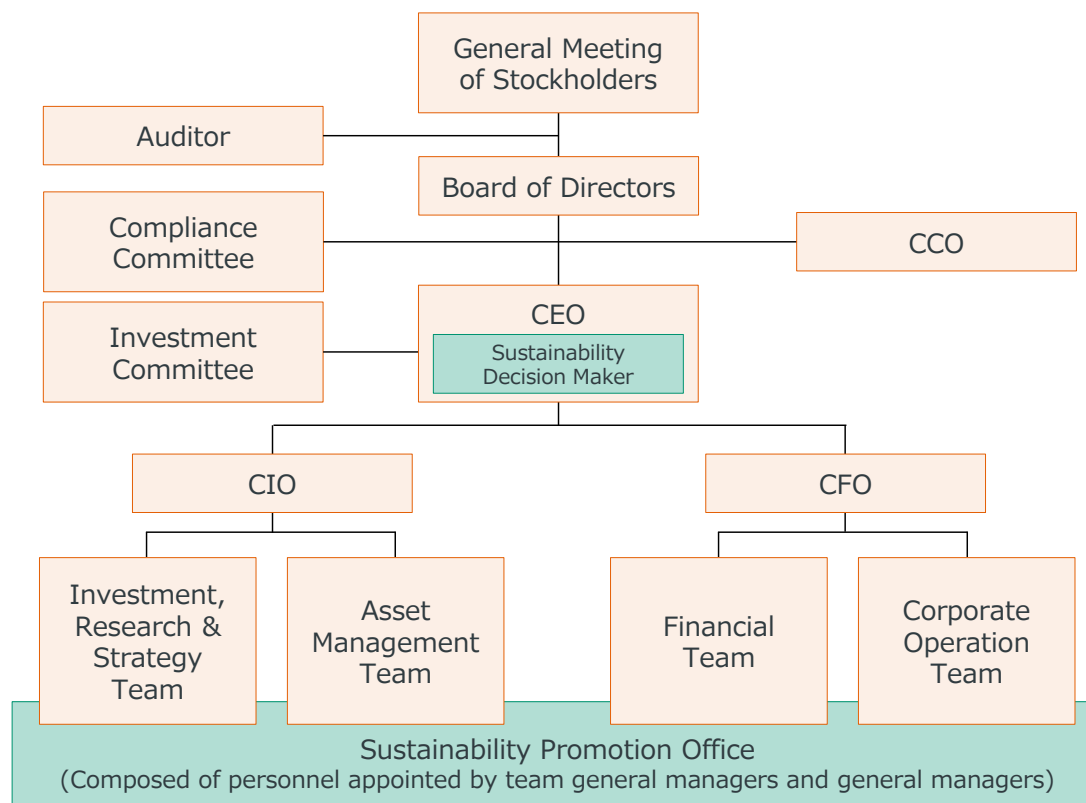
Supervisory Directors:
Mika Etoh, Eiki Enomoto,
Seiji Iwatani

Independent Auditor

KPMG AZSA LLC



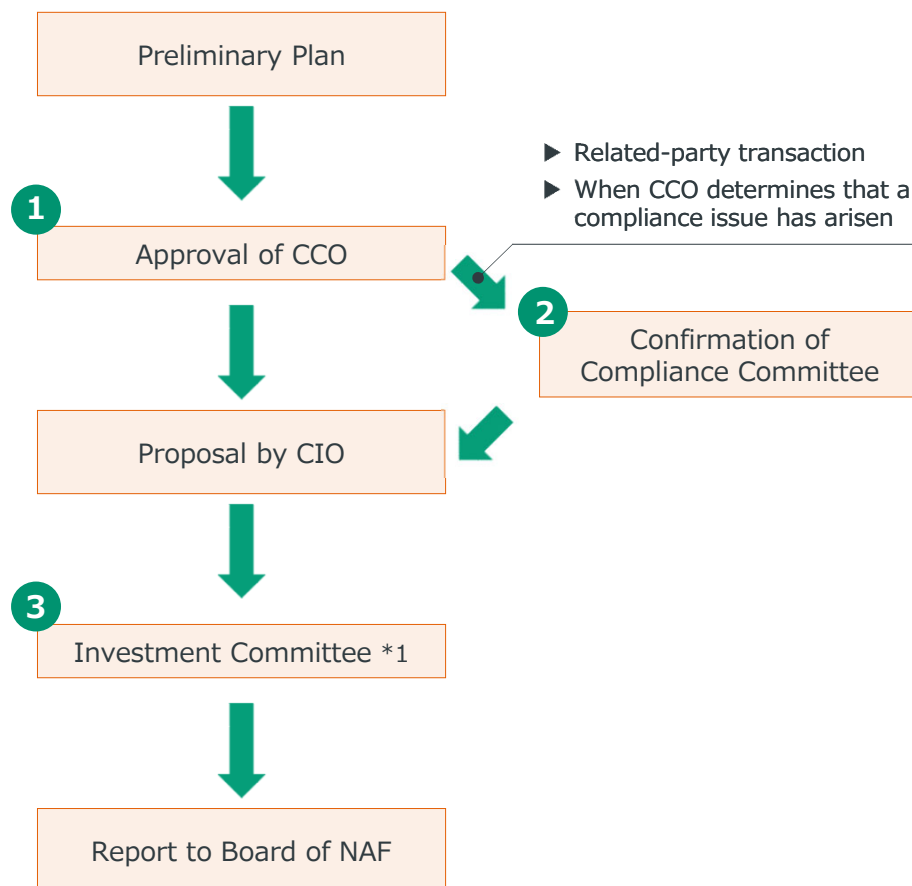
MITSUI FUDOSAN ACCOMMODATIONS FUND MANAGEMENT





Governance structure for avoiding conflicts of interest

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



Compliance Checking System

1 Approval by Chief Compliance Officer (CCO)

The following require approval of the Compliance Committee

- ▶ Related-party transactions*2
- ▶ When CCO determines that a compliance issue has arisen

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

2 The Compliance Committee

Requires approval by independent external professionals

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

External professionals: Appoint professionals independent from sponsor-related parties

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

3 Functions as a Check on the Investment Committee

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

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

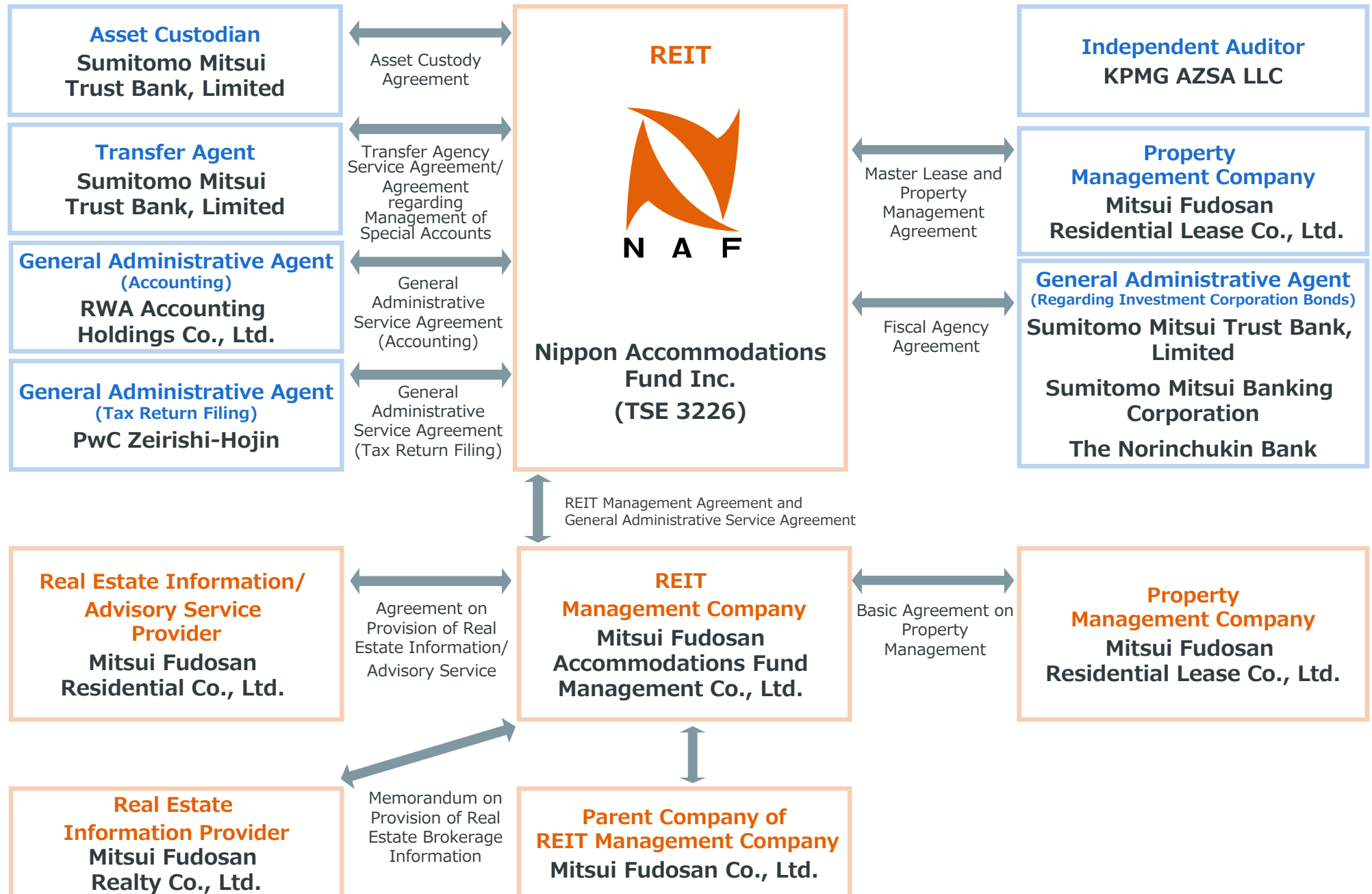


Appendix (5)

Others

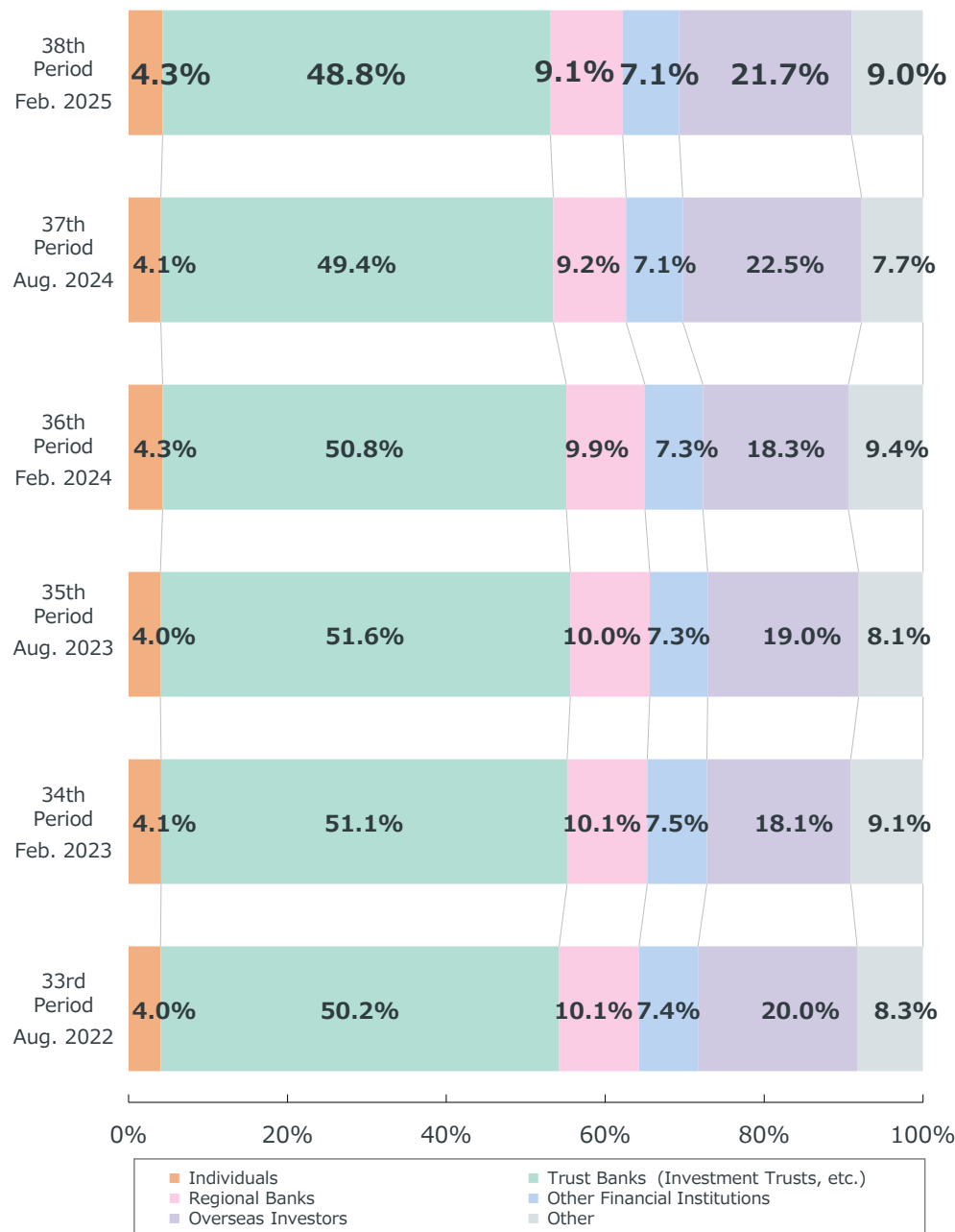


Structure of the REIT





Historical Ownership by Unitholders



Number of Units and Unitholders

	Individuals	Financial Institutions			Overseas Investors	Other	Total
		Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions			
Number of Units Held	21,448	245,692	45,669	35,665	109,405	45,593	503,472
Number of Unitholders	4,792	9	38	89	278	156	5,362

Major Unitholders*1

Name	Number of Units Held	Percentage of Total (%) *2
Custody Bank of Japan, Ltd. (Trust Account)	134,541	26.72
The Master Trust Bank of Japan, Ltd. (Trust Account)	79,197	15.73
The Nomura Trust and Banking Co., Ltd. (Investment Account)	20,880	4.14
Mitsui Fudosan Residential Co., Ltd.	19,600	3.89
The Chugoku Bank, Limited	9,276	1.84
BNYM AS AGT/CLTS 10 PERCENT	7,066	1.40
STATE STREET BANK AND TRUST COMPANY 505103	7,030	1.39
MetLife Insurance	6,957	1.38
STATE STREET BANK AND TRUST COMPANY 505001	6,512	1.29
STATE STREET BANK WEST CLIENTT-TREATY 505234	6,469	1.28
Total	297,528	59.09

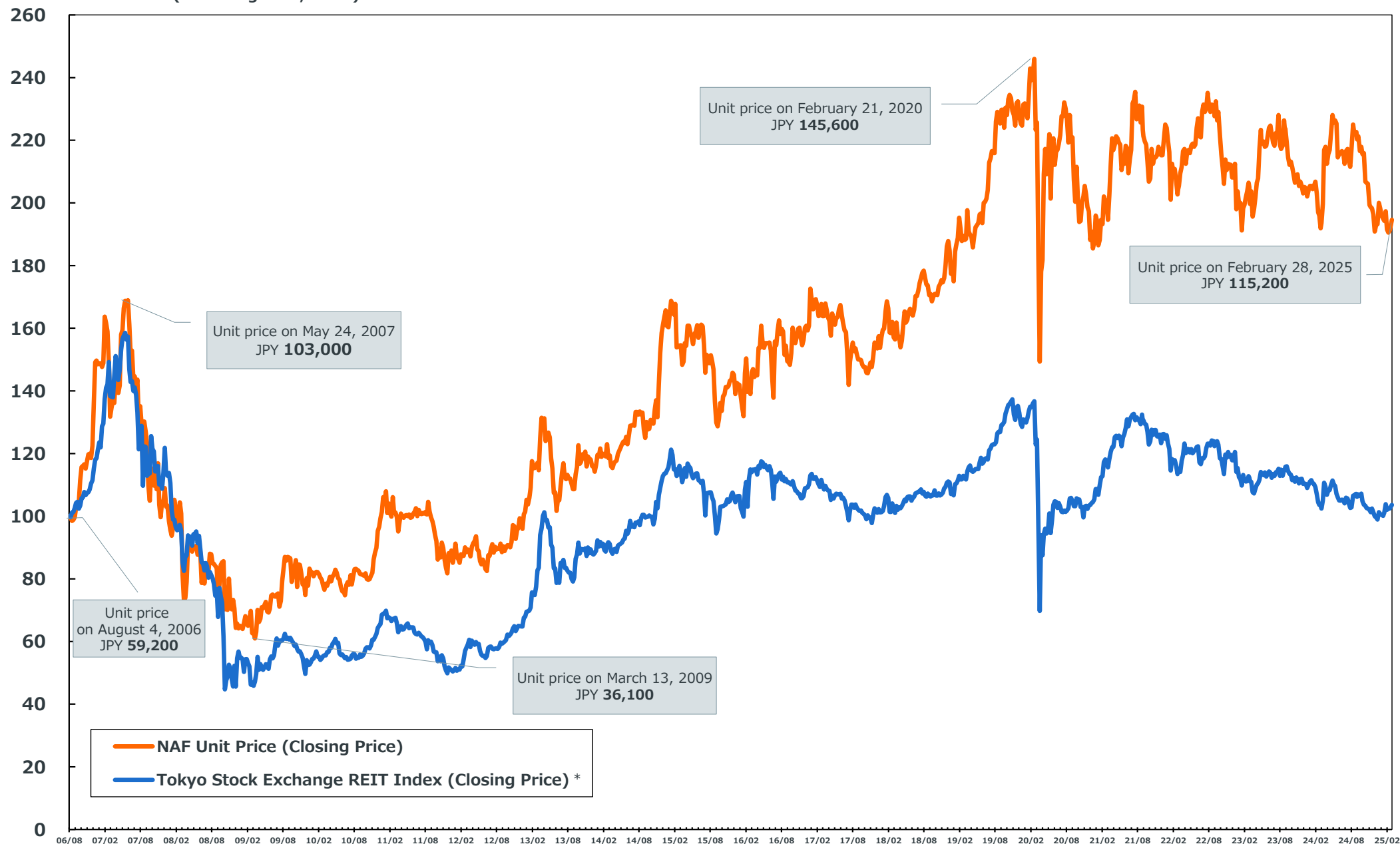
*1 Major unitholders ranked in top 10 in unitholding ratio as of February 28, 2025.

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



Historical Unit Price Since IPO

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



Source: QUICK (unit prices have been retroactively restated to reflect the two-for-one split of investment units, effective March 1, 2014 and the five-for-one split, effective March 1, 2025.)

* 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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