

Nippon Accommodations Fund Investor Presentation

16th Period: September 2013 – February 2014

As of April 2014



Summary of NAF



Features

1. Investments in Accommodation Assets, Primarily "Rental Apartments"

2. Utilization of the Mitsui Fudosan Group's Value Chain

Portfolio Summary

Total Acquisition Price	JPY 271.7 billion
No. of Properties	108
Total Rentable Units	10,685
Total Rentable Area	437,645 ^{mf}
Portfolio in Tokyo 23 Wards	86.5%
Percentage of Single and Compact Units	83.0%

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate **97.0%**

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

Financial Summary

Total Interest-Bearing Debt	JPY 142.0 billion
LTV	51.2%
Long-Term Debt Ratio	97.2%
Weighted Average Interest Rate	1.02%
Duration of Long-Term Debt	4.2 years
Credit Ratings	AA- R&I
	A+ S&P
	A3 Moody's

The Highest Credit Ratings Among Residential J-REITs

* LTV = Interest-bearing debt / total assets x 100

(End of the 16th Period; as of February 28, 2014)

16th Period Summary

External Growth

- ✓ 16th Period 3 properties / JPY 4.3 bn Park Axis acquired from sponsor
- ✓ 17th Period 4 properties / JPY 16.0 bn(*) External growth from steady property acquisitions
- (After offering 10 properties / JPY 27.9 bn(*) After the offering in March 2013)

P.5
P.6

*Okawabata Parking is included in acquisition amount, but not in the number of properties acquired.

Distribution per Unit

- ✓ 16th Period JPY 14,888 (October 2013 forecast (*): JPY +488)
- ✓ 17th Period JPY 7,300 Forecast

P.7
P.8

- ✓ Split of Investment Units two-for-one split effective date: March 1, 2014

*NAF forecasted a distribution per unit of JPY 14,400 for the 16th Period in the financial results issued on October 17, 2013.

Internal Growth

- ✓ Occupancy rate 97.0% as of February 28, 2014
- ✓ Rent trends Improvement continued
- ✓ Change in PM fee structure Enhance the shared objective of maximizing unitholder value

P.10
~
P.12

P.14

Financial Strategy

- ✓ Weighted average interest rate 1.09 % → 1.02 %
- ✓ Duration of long-term debt 4.1 years → 4.2 years

P.15
P.16

16th Period: Overview 4

Management Highlights (16th Period: September 2013 – February 2014)	5
Management Highlights (17th Period: March 2014 – August 2014)	6
Financial Highlights (16th Period: September 2013 – February 2014)	7
Forecast (17th Period: March 2014 - August 2014)	8
External Growth – Track Record	9
Historical Occupancy	10
Rental Apartment Rent Trends (1) ~ (2)	11
Internal Growth Initiatives (1) ~ (2)	13
Financial Strategy and Credit Rating (1)~(2)	15
Unitholders	17
Appraisal Value Summary	18
Track Record of Distributions	19
Historical Operating Performance	20
Historical Unit Price since IPO	21
Financial Summary (1) Income Statement	22
Financial Summary (2) Balance Sheet	23
Financial Summary (3) Details of Forecast	24

Features, Strategies and Acquisition Policy 25

Features and Strategies (1) ~ (3)	26
Acquisition Policy	29

Appendix (1): Portfolio 30

Portfolio Map	31
Portfolio	
– Rental Apartment Characteristics (1) ~ (2)	32
Tenant Characteristics	34
Portfolio List	35
Breakdown of Units by Category	37
Occupancy Rates	39
Occupancy Rates by Area	41
Occupancy Rates by Category	42

Appendix (2): Business Environment 43

Business Environment – Tokyo (1) ~ (3)	44
Business Environment	
– Other Major Cities (1) ~ (2)	47
Business Environment – Dormitory	49

Appendix (3): Financial Details 50

Interest-Bearing Debt	51
Appraisal Value	53
Income Statement by Property (1) ~ (11)	55

Appendix (4): Corporate Structure and Asset Management Company 66

Structure of the REIT	67
Decision-Making Process and Mitigating Conflict of Interest	68
Overview of the Asset Management Company	69
Disclaimer	70



16th Period: Overview



Acquisitions from the Sponsor Pipeline (Park Axis)

	Park Axis Shin Okachimachi East	Park Axis Nihonbashi Honcho	Park Axis Yokohama Yamashitacho	
Location	Taito-ku, Tokyo	Chuo-ku, Tokyo	Yokohama-shi, Kanagawa	
Acquisition Price	JPY 1,299 million	JPY 1,469 million	JPY 1,539 million	
Rentable Area	1,847.01m ²	1,808.12m ²	2,325.92m ²	
Rentable Units	49	49	70 Residential, 1 Retail etc.	
Completion Date	September 21, 2012	February 8, 2013	October 5, 2012	
Acquisition Date	September 27, 2013	September 27, 2013	September 27, 2013	
Seller	Mitsui Fudosan Co., Ltd.	Mitsui Fudosan Co., Ltd.	Mitsui Fudosan Co., Ltd.	
NOI Yield*	5.2%	5.0%	5.4%	NOI yield (weighted average) 5.2%

* Appraisal NOI / Acquisition price



External Growth from Steady Property Acquisitions

■ Properties Acquired in the 17th Period

Property Name	Location	Acquisition Price (JPY million)	Rentable Area (㎡)	Rentable Units	Completion Date	Acquisition Date	NOI Yield (%)*	Seller
Park Cube Nishigahara Stage	Kita-ku, Tokyo	4,110	19,693.35	357 residential 1 retail, etc.	November 6, 2009	March 7, 2014	6.9	ITOCHU Property Development, Ltd.
Park Cube Atagoyama Tower	Minato-ku, Tokyo	8,650	8,389.91	165	January 10, 2007	March 7, 2014	4.8	Not Disclosed
Park Axis Shibaura	Minato-ku, Tokyo	1,045	1,273.60	42	October 31, 2012	April 1, 2014	5.1	Mitsui Fudosan Co., Ltd.
Park Axis Asakusa Kuramae	Taito-ku, Tokyo	1,095	1,456.35	45	May 22, 2013	April 1, 2014	5.2	
Okawabata Parking	Chuo-ku, Tokyo	1,120	—	—	March 30, 1989	March 7, 2014	12.4	
Total		16,020	30,813.21	609 residential 1 retail, etc.			5.9	

* Appraisal NOI / Acquisition price



Park Cube Nishigahara Stage



Park Cube Atagoyama Tower



Park Axis Shibaura



Park Axis Asakusa Kuramae



Okawabata Parking
(Photo: Okawabata River City 21 panorama)

■ Balanced Acquisitions

NAF has made a total of JPY 101.7 billion in acquisitions since the equity financing of 2011, consisting of JPY 39.6 billion in acquisitions from its sponsor Group and JPY 62.0 billion in acquisitions from third parties*.

*Examples: KYORITSU MAINTENANCE CO., LTD., ITOCHU Property Development, Ltd., Sumitomo Forestry Co., Ltd., ITOCHU Corporation, and Tokyo Tatemono Co., Ltd.

LTV

Approx. 54 %

Acquisition Capacity*

Approx. JPY 6 billion
(Estimate as of April 17, 2014)

* Borrowing capacity up to 55% LTV

Financial Highlights (16th Period: September 2013 – February 2014)



(JPY million)	15th Period (Ended August 31, 2013)	16th Period (Ended February 28, 2014)	Change	
No. of Operating Days	184 days	181 days	-3 days	
Total Revenue	9,002	9,241	+239	
Operating Income	3,964	4,181	+216	
Net Income	3,164	3,434	+270	
Total Distributions	3,164	3,434	+270	
Distribution per Unit*	13,717 yen	14,888 yen	+1,171 yen	
Reference: Adjusted for the unit split	6,858 yen	7,444 yen	+586 yen	
Units Outstanding*	230,711 units	230,711 units	—	
Reference: Adjusted for the unit split	461,422 units	461,422 units	—	
Total Assets	273,872	277,125	+3,253	
Total Net Assets	128,921	129,191	+270	
Assets Under Management	Total Acquisition Price ¹	267,406	271,713	+4,307
	No. of Properties	105 properties	108 properties	+3 properties
	Total Rentable Units (Including retail, etc.)	10,516 units	10,685 units	+169 units
Occupancy Rate (At the end of the Period)	95.6 %	97.0 %	+1.4 points	
LTV ² (At the end of the Period)	50.8 %	51.2 %	+0.5 points	

* NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014. The figures for the 16th and 15th Periods are adjusted for the split for reference.

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

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

Reference: Variance with Performance Forecast

(JPY million)	October 2013 Forecast: (1)	Actual: (2)	Change: (2) – (1)
Total Revenues	9,162	9,241	+79
Net Income	3,322	3,434	+112
Distribution per Unit	14,400 yen	14,888 yen	+488 yen

Notes	(JPY million)
Revenues	
Rental revenues	
Properties acquired in 16th Period	+120
Full-period contribution from properties acquired in 15th Period	+180
Existing properties	-56
Operating expenses	
Rental expenses	-62
Depreciation and amortization	+61
Non-operating expenses	
Absence of expense related to issuance of new units	-45

	(JPY million)
Revenues	
Rental revenues	+79
Operating expenses	+15
Non-operating income and expenses	+48

Forecast (17th Period: March 2014 - August 2014)

16th Period figures are adjusted for the investment unit split.



(JPY million)	16th Period (Ended February 28, 2014)	17th Period (Forecast) (Ending August 31, 2014)	Change	Notes
No. of Operating Days	181 days	184 days	+3 days	
Total Revenue	9,241	10,092	+850	
Operating Income	4,181	4,219	+38	
Net Income	3,434	3,368	-65	
Total Distributions	3,434	3,368	-66	
Distribution per Unit	7,444 yen*	7,300 yen	-144 yen	
Units Outstanding	461,422 units*	461,422 units	—	
Total Assets	277,125	—	—	
Total Net Assets	129,191	—	—	

(JPY million)

Revenues	
Rental revenues	
Properties acquired in 17th Period	+834
Full-period contribution from properties acquired in 16th Period	+20
Existing properties	-3
Operating expenses	
Rental expenses	+476
Taxes	+88
Depreciation and amortization	+110
Non-operating expenses	-104

* NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014. Prior to the split, distribution per unit was JPY 14,888 and 230,711 units were outstanding at period-end.

Assets Under Management	Total Acquisition Price ¹	271,713	287,733	+16,020
	No. of Properties	108 properties	112 properties	+4 properties
	Total Rentable Units (Including retail, etc.)	10,685 units	11,295 units	+610 units
Average Monthly Occupancy Rate	96.3 %	95.7 %	-0.6 points	
LTV ² (At the end of the Period)	51.2 %	—	—	

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

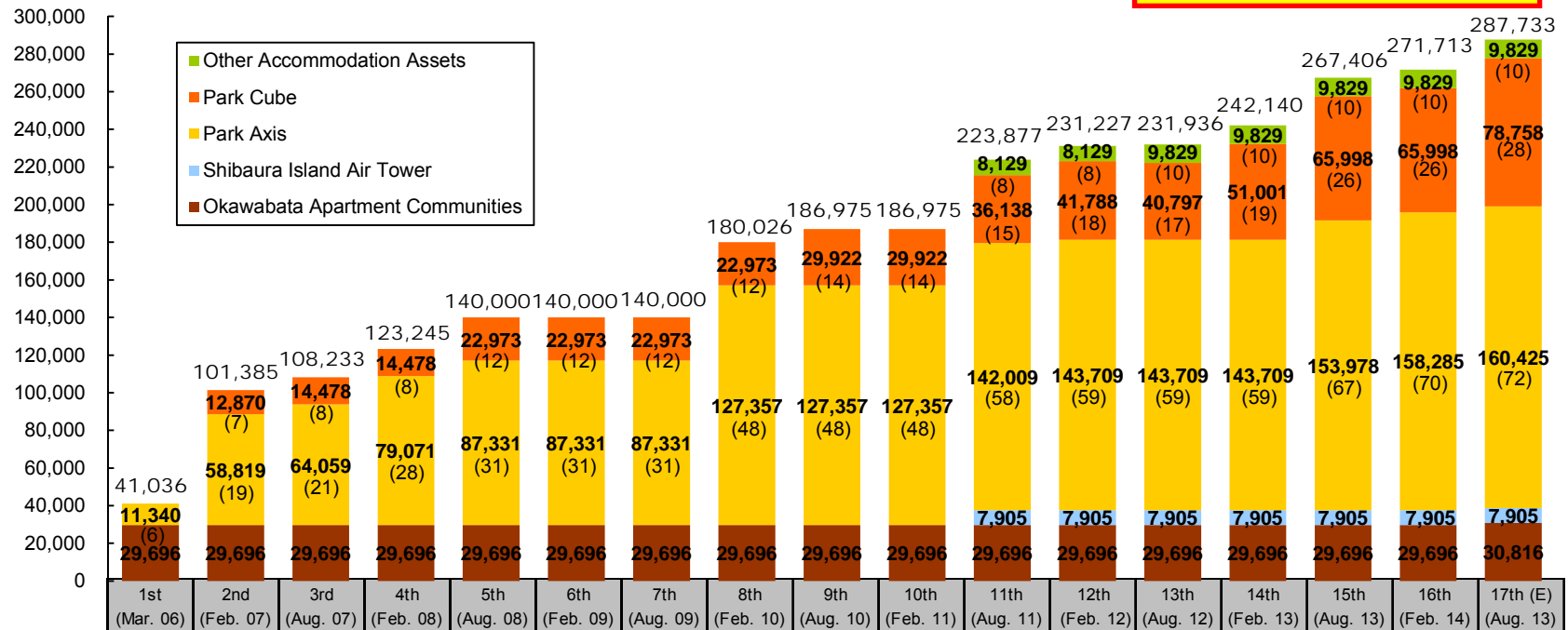
2. LTV = Interest-bearing debt/Total assets x 100

External Growth - Track Record

Portfolio Growth Track Record

■ AUM (Based on Acquisition Price)

(JPY million)



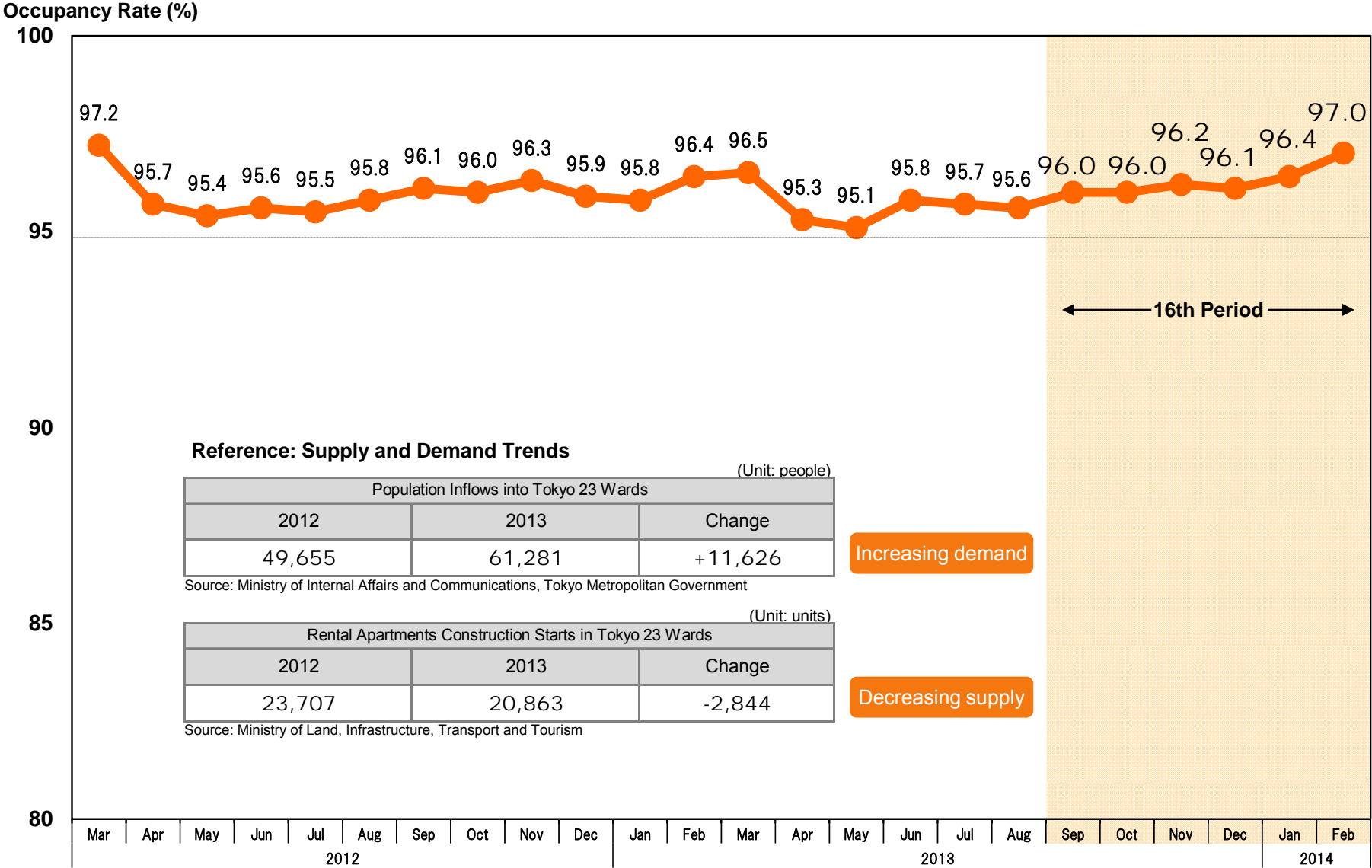
**17th Period
Units for rental apartments exceed
10,000 units**

Properties	7	27	30	37	44	44	44	61	63	63	83	87	88	90	105	108	112
Rental Apartments	894	2,761	3,038	3,735	4,256	4,256	4,256	6,214	6,464	6,464	7,804	8,213	8,161	8,389	9,396	9,565	10,175
Other Accommodation Assets	—	—	—	—	—	—	—	—	—	—	918	918	1,120	1,120	1,120	1,120	1,120
Rentable Units	894	2,761	3,038	3,735	4,256	4,256	4,256	6,214	6,464	6,464	8,722	9,131	9,281	9,509	10,516	10,685	11,295
NOI Yield ¹	5.6%	5.5%	5.2%	5.4%	5.1%	5.2%	5.0%	5.3%	5.1%	5.2%	5.3%	5.4%	5.2%	5.3%	5.1%	5.3%	—

* Figures in parentheses in the graph indicate the number of properties.

1. NOI Yield = Weighted average of actual NOI annualized / Acquisition price

NAF's Occupancy Rate



Rental Apartment Rent Trends (1)

Historical Rent Revisions

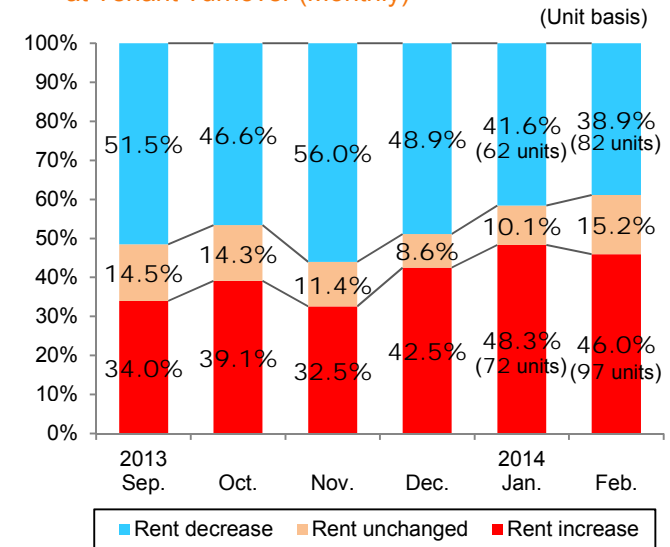
(JPY thousand)

Tenant Turnover	13th Period	14th Period	15th Period	16th Period
No. of Units	1,094	889	1,187	1,061
Monthly Rent Net Change	-4,470	-2,397	-2,205	-1,391
Rent Increase	2,170	2,351	3,087	2,583
	(402 units)	(364 units)	(501 units)	(429 units)
Rent Decrease	-6,641	-4,749	-5,293	-3,974
	(573 units)	(434 units)	(571 units)	(499 units)
Total Monthly Rent before Tenant Turnover	157,918	134,824	175,118	156,508
Percentage Change	-2.8 %	-1.8 %	-1.3 %	-0.9 %

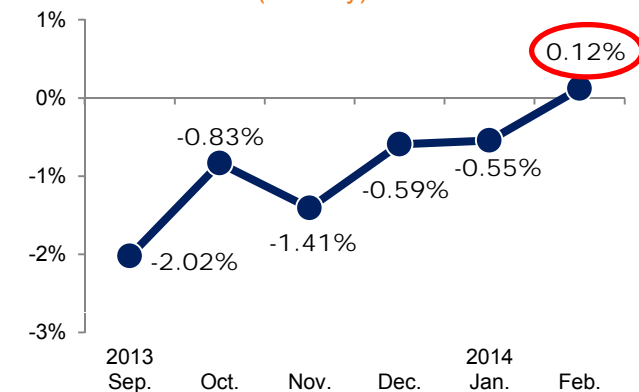
Renewal	13th Period	14th Period	15th Period	16th Period
No. of Units	1,575	1,043	1,644	1,184
Monthly Rent Net Change	-858	-971	-1,188	-639
Rent Increase (Units)	1	0	1	2
Rent Decrease (Units)	73	61	120	53
Total Monthly Rent before Renewal	215,287	151,516	231,938	178,739
Percentage Change	-0.4 %	-0.6 %	-0.5 %	-0.4 %

Total	13th Period	14th Period	15th Period	16th Period
No. of Units	2,669	1,932	2,831	2,245
Net Monthly Rent Change	-5,329	-3,369	-3,394	-2,031
Total Monthly Rent before Tenant Turnover / Renewal	373,206	286,341	407,057	335,247
Percentage Change	-1.4 %	-1.2 %	-0.8 %	-0.6 %

16th Period: Percentage of Rent Changed Units at Tenant Turnover (Monthly)



16th Period: Percentage Changes in Rent at Tenant Turnover (Monthly)

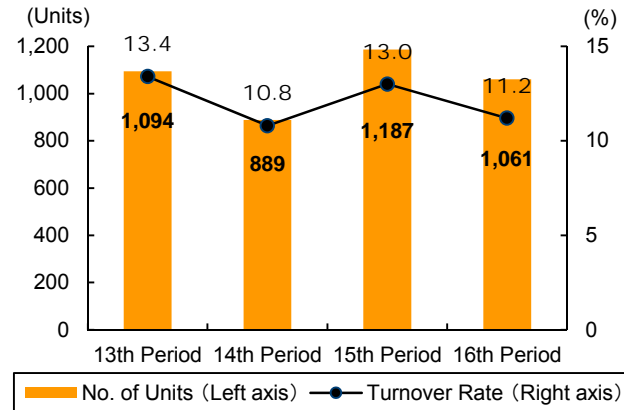


* Continual renewal contract of Shibaura Island Air Tower under the periodic tenancy agreement is counted as renewal.
 * Calculations above do not include figures for retail and other accommodation assets.

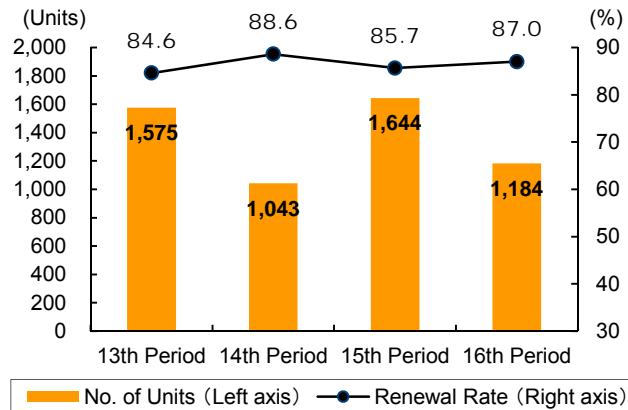
Rental Apartment Rent Trends (2)

Turnover Rate and Renewal Rate

Turnover Rate¹



Renewal Rate²

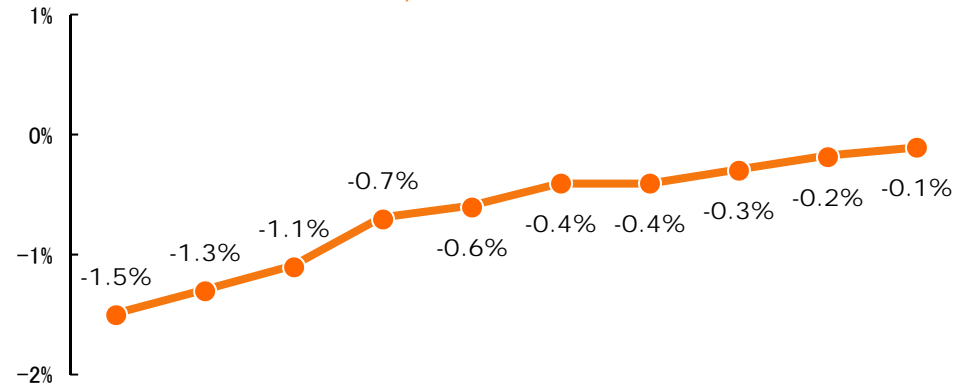


1. Turnover rate = No. of turnovers during the fiscal period / No. of rentable units per property, weighted average by the No. of working days during the fiscal period

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

Change of Average Rent per Tsubo

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



	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period
	09/3-09/8	09/9-10/2	10/3-10/8	10/9-11/2	11/3-11/8	11/9-12/2	12/3-12/8	12/9-13/2	13/3-13/8	13/9-14/2
Entire Portfolio	-1.5%	-1.3%	-1.1%	-0.7%	-0.6%	-0.4%	-0.4%	-0.3%	-0.2%	-0.1%
Tokyo CBD	-2.3%	-1.8%	-1.8%	-1.1%	-1.0%	-0.6%	-0.7%	-0.4%	-0.1%	-0.2%
Tokyo 23 Wards (excluding CBD)	-0.8%	-0.8%	-0.6%	-0.5%	-0.3%	-0.3%	-0.2%	-0.3%	-0.2%	-0.2%
Greater Tokyo	-0.2%	-0.2%	-0.1%	-0.1%	-0.3%	-0.3%	0.0%	-0.8%	-0.4%	-0.1%
Other Major Cities	-1.9%	-1.0%	-0.6%	-0.5%	-0.5%	-0.6%	-0.3%	-0.4%	0.2%	-0.3%

16th Period Average Rent per Tsubo	Tokyo CBD	Tokyo 23 Wards (excluding CBD)	Greater Tokyo	Other Major Cities
JPY 11,518	JPY 12,531	JPY 12,172	JPY 10,808	JPY 7,797

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

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

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

Internal Growth Initiatives

Change in PM Fee Structure

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

Please refer to the next page for details

Revision on Building Management

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

Initiatives to Conserve Energy

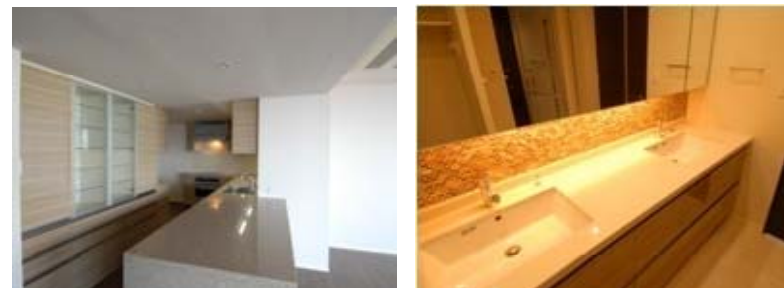
- ▶ Revise the electricity contract in common areas and install energy saving circuit breakers
- ▶ Reduce electricity use and CO₂ emissions by installing LEDs and other equipments
- ▶ Eco-friendly approaches while reducing costs

Raise NOI through Ongoing Initiatives

Maintain and Enhance Portfolio Competitiveness

Renovation Work (Okawabata)

- ▶ Measures to maintain and enhance the competitiveness of Okawabata Apartment Communities, which is over 20 years old
- ▶ Common area renovation
Periodic inspection and renewal to maintain property asset value over the long term
- ▶ Private area renovation
Maintain and enhance property competitiveness with renovations that address changing tenant needs



Examples of private area renovation:
Okawabata Apartment Communities, River Point Tower

Results of Private Area Renovation

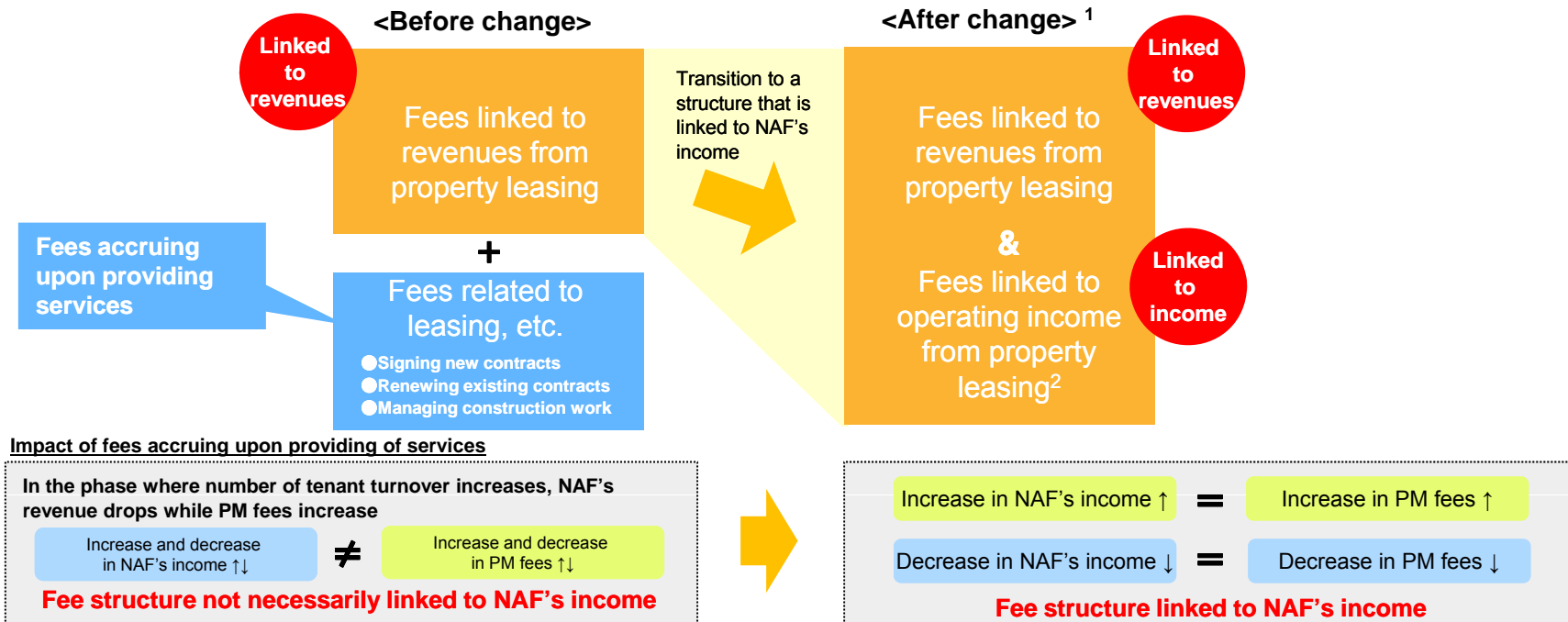
Renovations lead to increase in applicants and **quick leasing**

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

Change to PM Fee Structure Linked with REIT Income

■ Illustrative Diagram of the Change in the PM Fee Structure

*The PM fees are paid to Mitsui Fudosan Housing Lease, NAF's master property management company, and do not include building management fees.



Reinforce Value Chains of the Mitsui Fudosan Group

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

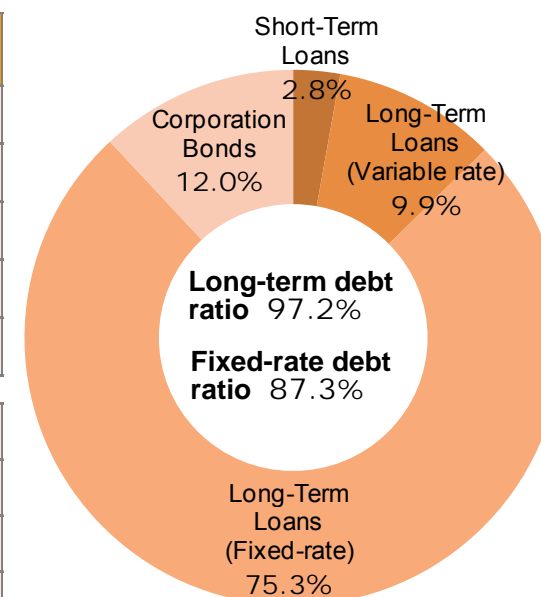
1. The new PM fee structure that went into effect on November 1, 2013 covered the 79 properties NAF owned (excluding Shibaura Island Air Tower) as of the end of the 14th Period (February 28, 2013).

2. Operating income from property leasing before PM fees, depreciation and real estate taxes, etc.

Financial Strategy and Credit Rating (1)

Debt Overview

(JPY million)	15th Period (Ended August 31, 2013)	16th Period (Ended February 28, 2014)	Change
Short-Term Loans	3,500	4,000	+500
Long-Term Loans (Variable rate)	14,000	14,000	—
Long-Term Loans (Fixed-rate)	104,500	107,000	+2,500
Corporation Bonds	17,000	17,000	—
Total	139,000	142,000	+3,000
LTV	50.8 %	51.2 %	+0.5 points
Long-Term Debt Ratio	97.5 %	97.2 %	-0.3 points
Fixed-Rate Debt Ratio	87.4 %	87.3 %	-0.1 points
Weighted-Average Interest Rate	1.09 %	1.02 %	-0.07 points
Duration of Long-Term Debt	4.1 years	4.2 years	+0.1 years
Lender	17 financial institutions	17 financial institutions	—



*Borrowings at left chart are classified according to lender contract.
*The weighted-average interest rate at period-end is calculated based on the interest rate as of February 28, 2014.

Commitment Line

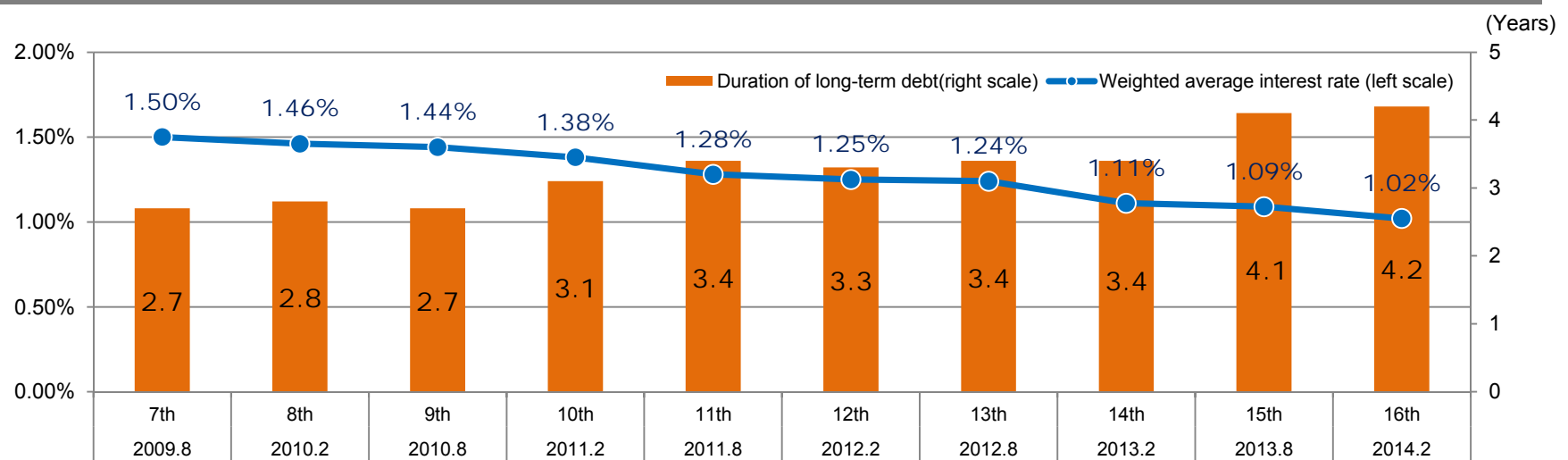
Sumitomo Mitsui Banking Corporation	
Maximum amount of borrowing:	JPY 7.0 billion
Mizuho Bank, Ltd.	
Maximum amount of borrowing:	JPY 3.0 billion

Highest Ratings among Residential J-REITs

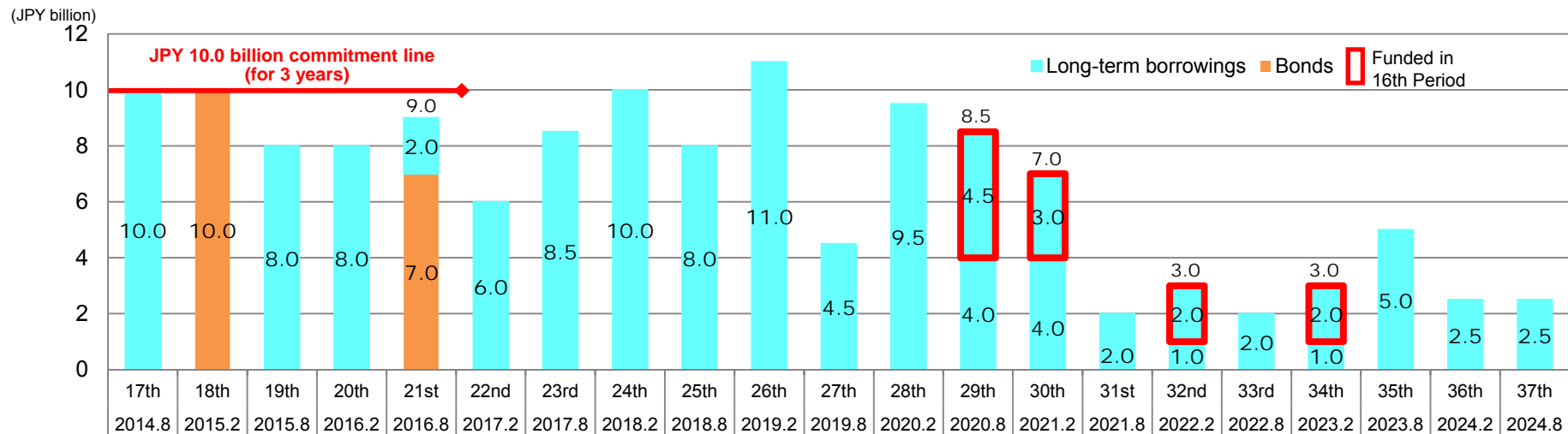
Rating Agency	Ratings
R&I	AA- (Issuer Rating)
S&P	A+ (Long-term Rating)
Moody's	A3 (Issuer Rating)

Financial Strategy and Credit Rating (2)

Financing Costs and Maturities



Long-Term Debt Maturity Ladder

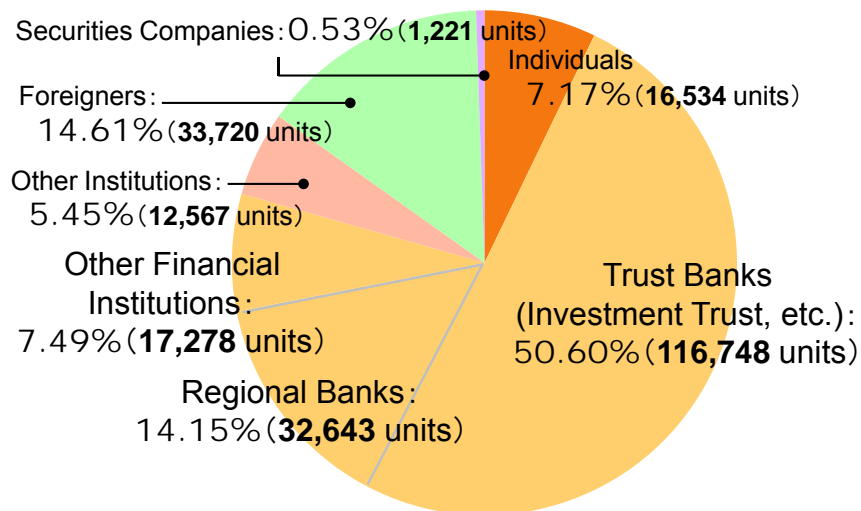


Unitholders

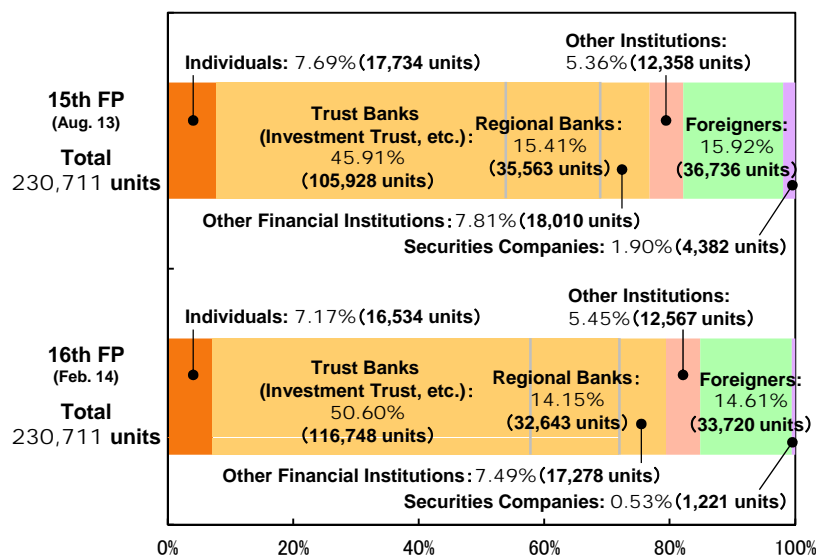
(As of February 28, 2014)



Number of Units by Unitholder Type



Changes in Unitholder Composition



Number of Units and Unitholders

	Individuals	Trust Banks (Investment Trust, etc.)	Regional Banks	Other Financial Institutions	Other Institutions	Foreigners	Securities Companies	Total
Number of Units Held	16,534	116,748	32,643	17,278	12,567	33,720	1,221	230,711
Number of Unitholders	6,096	14	56	62	139	165	16	6,548

Major Unitholders

Name	Number of Units Held	Percentage of Total ¹ (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	62,595	27.13
The Nomura Trust and Banking Co., Ltd. (Investment Account)	16,137	6.99
The Master Trust Bank of Japan, Ltd. (Trust Account)	12,907	5.59
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	10,489	4.54
Mitsui Fudosan Co., Ltd.	7,800	3.38
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	4,791	2.07
The Chugoku Bank, Limited	4,470	1.93
JP Morgan Chase Bank 380055	3,861	1.67
Sumitomo Mitsui Trust Bank, Limited	3,600	1.56
MetLife Alico Insurance Company GA Company JPY	3,497	1.51
Total	130,147	56.41

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

Appraisal Value Summary

(JPY million)		15th Period (Ended August 31, 2013)	16th Period (Ended February 28, 2014)	Change
No. of Properties		105 properties	108 properties	+3 properties
Appraisal Value	A	264,262	274,691	+10,429
Book Value	B	263,889	266,672	+2,782
Appraisal Profit / Loss	A-B	372	8,018	+7,646
Appraisal Profit / Loss Ratio	(A-B)/B	0.1 %	3.0 %	+2.9 points

Properties at 15th Period End	No. of Properties	105 properties	105 properties	—	
	Appraisal Value	A	264,262	270,241	+5,979 *
	Book Value	B	263,889	262,272	-1,617
	Appraisal Profit / Loss	A-B	372	7,968	+7,596
	Appraisal Profit / Loss Ratio	(A-B)/B	0.1 %	3.0 %	+2.9 points

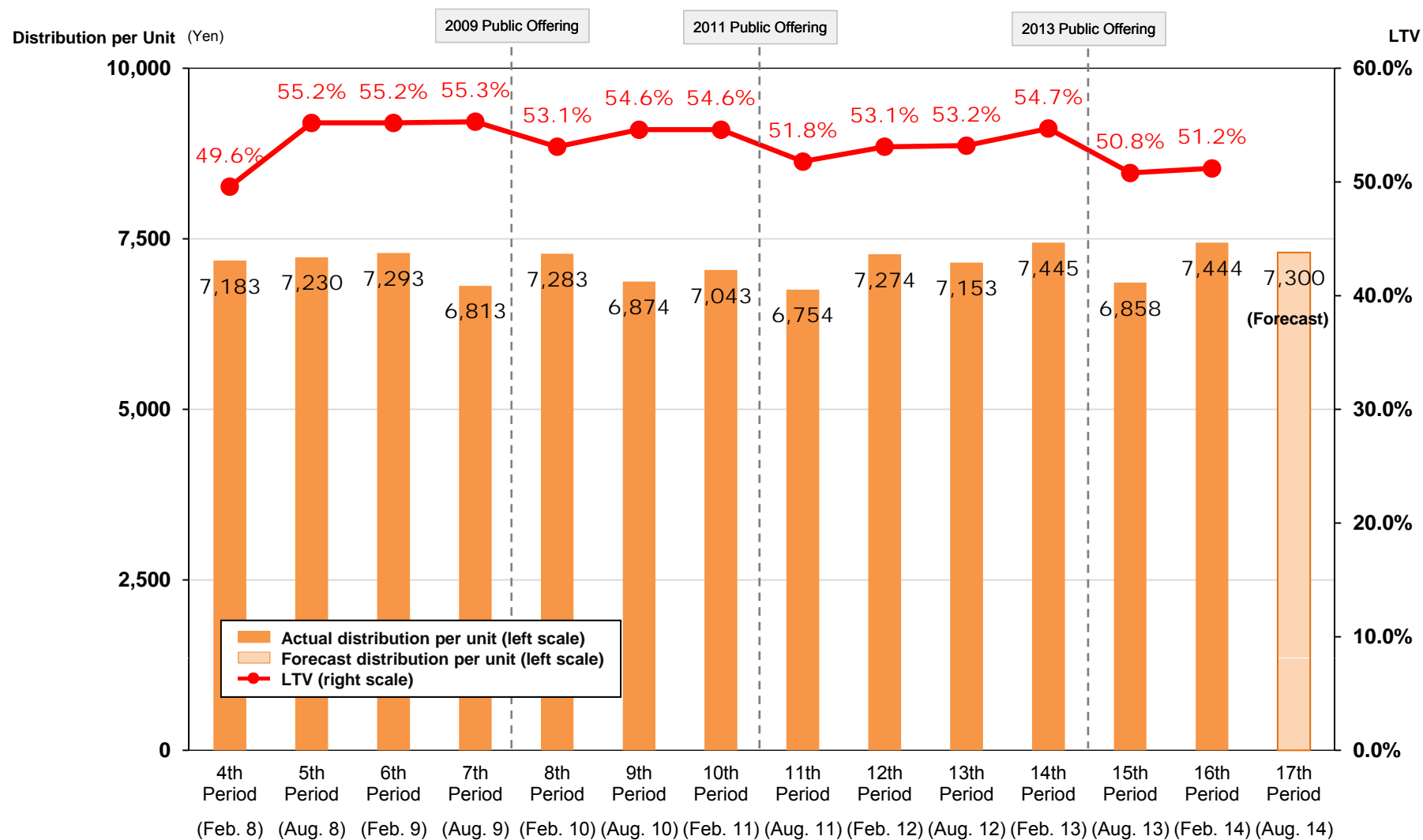
* Total appraisal value at 15th period-end increased by approximately JPY 6.0 billion.

PoP Change in Appraisal Value		
Increase	103 properties	98.1%
No Change	2 properties	1.9%
Decrease	0 properties	—
Total	105 properties	100.0%

PoP Change in Capitalization Rate (Weighted Average)			
	15th Period	16th Period	Change
Tokyo 23 Wards	4.9%	4.8%	-0.1 points
Greater Tokyo	5.6%	5.5%	-0.1 points
Other Major Cities	5.8%	5.7%	-0.1 points
Total	5.1%	4.9%	-0.1 points

For
details,
see pages
53-54.

Track Record of Distributions



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

Historical Operating Performance

		4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period
		Feb. 2008	Aug. 2008	Feb. 2009	Aug. 2009	Feb. 2010	Aug. 2010	Feb. 2011	Aug. 2011	Feb. 2012	Aug. 2012	Feb. 2013	Aug. 2013	Feb. 2014
Number of Operating Days	Days	182	184	181	184	181	184	181	184	182	184	181	184	181
Total Revenues	JPY mn	4,092	4,498	4,508	4,474	5,918	6,217	6,180	7,565	7,857	8,103	8,082	9,002	9,241
Rental Revenues	JPY mn	4,092	4,498	4,508	4,474	5,362	6,217	6,180	7,565	7,857	8,018	8,078	8,997	9,241
Gain on Sale of Investment Properties	JPY mn	—	—	—	—	556	—	—	—	—	85	—	—	—
Dividend Income from Anonymous Partnership	JPY mn	—	—	—	—	—	—	—	—	—	—	3	4	—
Net Operating Income from Property Leasing ¹	JPY mn	3,316	3,541	3,614	3,507	4,178	4,770	4,839	5,763	6,113	6,072	6,222	6,783	7,090
Depreciation	JPY mn	731	847	862	850	1,060	1,240	1,251	1,586	1,699	1,719	1,748	1,915	1,976
Operating Income from Property Leasing	JPY mn	2,585	2,693	2,751	2,657	3,117	3,529	3,587	4,176	4,413	4,352	4,474	4,867	5,113
Operating Income	JPY mn	2,103	2,212	2,248	2,169	3,010	2,895	2,944	3,420	3,613	3,634	3,655	3,964	4,181
Income before Income Taxes	JPY mn	1,631	1,642	1,656	1,547	2,276	2,148	2,200	2,631	2,833	2,856	2,900	3,165	3,435
Net Income	JPY mn	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,855	2,899	3,164	3,434
Capital Expenditure	JPY mn	538	442	72	138	94	145	76	125	114	114	278	252	247
Total Assets	JPY mn	129,969	146,666	146,665	146,541	186,428	192,478	192,360	230,551	237,222	237,854	245,982	273,872	277,125
Interest-Bearing Debt	JPY mn	64,500	81,000	81,000	81,000	99,000	105,000	105,000	119,500	126,000	126,500	134,500	139,000	142,000
LTV ²	%	49.6	55.2	55.2	55.3	53.1	54.6	54.6	51.8	53.1	53.2	54.7	50.8	51.2
Total Net Assets	JPY mn	62,608	62,619	62,634	62,525	83,377	83,249	83,302	105,865	106,068	106,090	106,204	128,921	129,191
Total Distribution	JPY mn	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,785	2,899	3,164	3,434
Units Outstanding [*]	Units	113,480	113,480	113,480	113,480	156,178	156,178	156,178	194,711	194,711	194,711	194,711	230,711	230,711
Reference: Adjusted for the unit split	Units	226,960	226,960	226,960	226,960	312,356	312,356	312,356	389,422	389,422	389,422	389,422	461,422	461,422
Total Net Assets per Unit [*]	Yen	551,717	551,813	551,939	550,978	533,863	533,045	533,383	543,705	544,746	544,863	545,447	558,800	559,971
Reference: Adjusted for the unit split	Yen	275,858	275,906	275,969	275,489	266,931	266,522	266,691	271,852	272,373	272,431	272,723	279,400	279,985
Unitholders' Capital per Unit [*]	Yen	537,351	537,351	537,351	537,351	519,296	519,296	519,296	530,197	530,197	530,197	530,197	544,780	544,780
Reference: Adjusted for the unit split	Yen	268,675	268,675	268,675	268,675	259,648	259,648	259,648	265,098	265,098	265,098	265,098	272,390	272,390
Distribution per Unit [*]	Yen	14,366	14,461	14,587	13,626	14,567	13,748	14,086	13,508	14,548	14,306	14,890	13,717	14,888
Reference: Adjusted for the unit split	Yen	7,183	7,230	7,293	6,813	7,283	6,874	7,043	6,754	7,274	7,153	7,445	6,858	7,444
Unit Market Price [*]	Yen	597,000	495,000	371,000	512,000	461,000	488,000	598,000	578,000	529,000	524,000	680,000	643,000	351,000
Reference: Adjusted for the unit split	Yen	298,500	247,500	185,500	256,000	230,500	244,000	299,000	289,000	264,500	262,000	340,000	321,500	—
No. of Properties	#	37	44	44	44	61	63	63	83	87	88	90	105	108
Total Acquisition Price	JPY mn	123,245	140,000	140,000	140,000	180,026	186,975	186,975	223,877	231,227	231,936	242,140	267,406	271,713
Book Value=(A)	JPY mn	125,697	142,687	141,917	141,250	181,656	188,118	187,046	224,429	230,632	229,973	239,401	263,889	266,672
Appraisal Value=(B)	JPY mn	131,090	147,747	140,203	130,583	170,604	177,572	176,068	213,736	221,831	222,746	235,022	264,262	274,691
Appraisal Profit / Loss=(B)-(A)	JPY mn	5,392	5,059	-1,714	-10,667	-11,052	-10,546	-10,978	-10,693	-8,801	-7,227	-4,379	372	8,018
Total Rental Units	Units	3,735	4,256	4,256	4,256	6,214	6,464	6,464	8,722	9,131	9,281	9,509	10,516	10,685
Residential	Units	3,727	4,247	4,247	4,247	6,199	6,447	6,447	7,775	8,181	8,129	8,356	9,361	9,529
Retail	Units	8	9	9	9	15	17	17	29	32	32	33	35	36
Other Accommodation Assets	Units	—	—	—	—	—	—	—	918	918	1,120	1,120	1,120	1,120
Total Rentable Area	m ²	168,959.94	189,635.68	189,635.68	189,635.68	279,562.00	288,353.68	288,353.68	363,803.33	374,528.89	377,342.44	392,366.06	431,664.02	437,645.07
Occupancy Rate (End of Period)	%	97.2	96.0	96.2	94.4	96.5	95.5	96.5	95.5	96.2	95.8	96.4	95.6	97.0

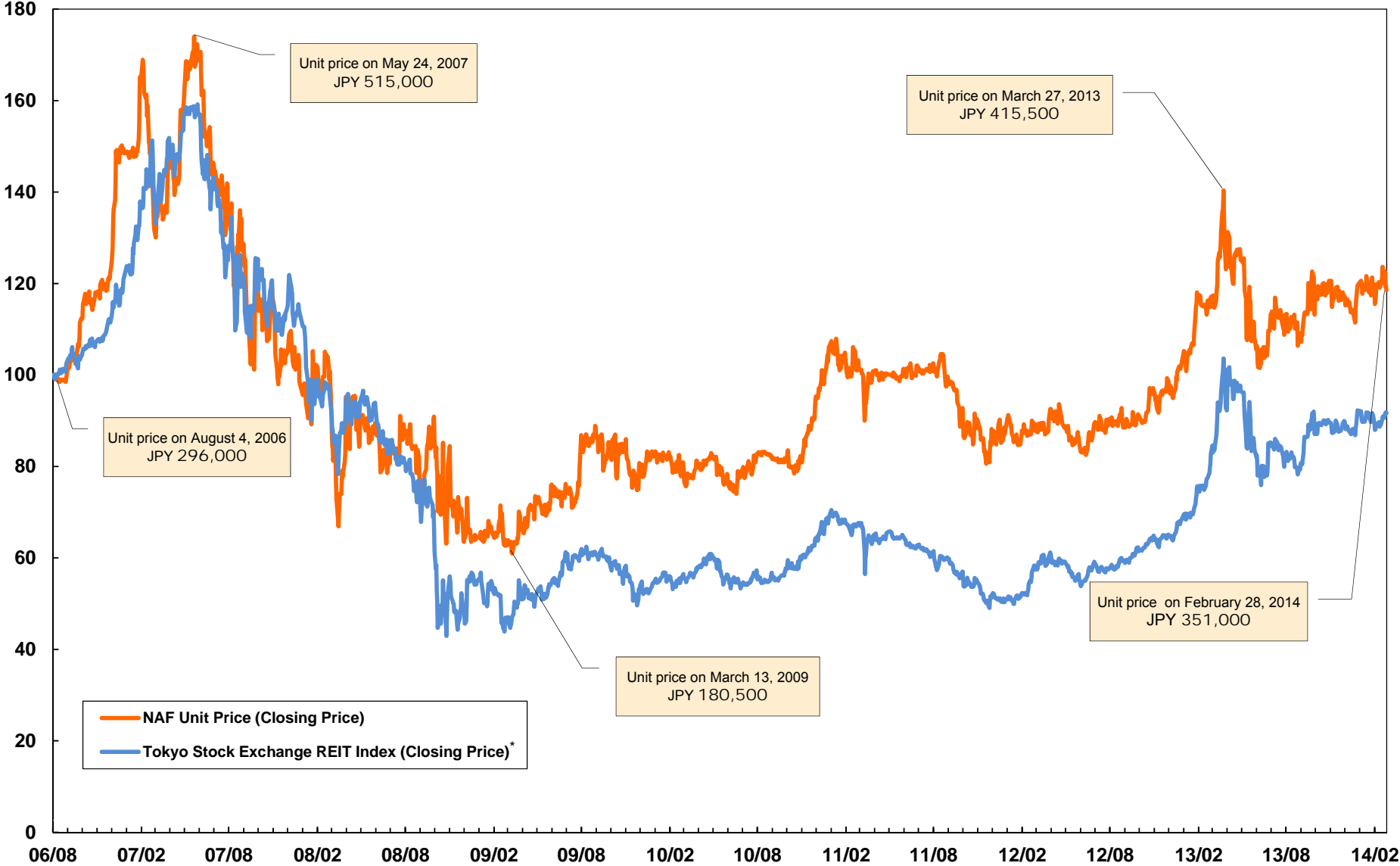
*NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014. Distributions per unit for the 16th Period and earlier are adjusted for this split for reference.

1. Net operating income from property leasing does not include Gain on sale of investment properties or Dividend income from Anonymous Partnership.

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

Historical Unit Price since IPO

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



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

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

Financial Summary (1) Income Statement

	(JPY million)	15th Period (Ended August 31, 2013)	16th Period (Ended February 28, 2014)	Change
Total Revenues		8,997	9,241	+244
Rental Expenses		1,792	1,730	-62
Real Estate Taxes		421	421	-0
Depreciation and Amortization		1,915	1,976	+61
Total Rental Expenses		4,129	4,128	-1
Operating Income from Property Leasing		4,867	5,113	+245
Gain on Sale of Investment Properties/Dividend Income from Anonymous Partnership		4	—	-4
Asset Management Fees		640	667	+26
Other Expenses		267	264	-2
Operating Income		3,964	4,181	+216
Non-Operating Income		-799	-745	+53
Income before Income Taxes		3,165	3,435	+270
Current and Deferred Income Taxes		0	0	+0
Net Income		3,164	3,434	+270
Total Distribution		3,164	3,434	+270
Distribution per Unit*		13,717 yen	14,888 yen	+1,171 yen
Reference: Adjusted for the unit split		6,858 yen	7,444 yen	+586 yen
No. of Units Outstanding*		230,711 units	230,711 units	—
Reference: Adjusted for the unit split		461,422 units	461,422 units	—
Net Operating Income (from Property Leasing Activities)		6,783	7,090	+307
Funds from Operations		5,079	5,411	+331
Number of Days in Period		184 days	181 days	-3 days

*NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014. Distributions per unit for the 16th Period and earlier are adjusted for this split for reference.

Financial Summary (2) Balance Sheet

(JPY million)	15th Period (Ended August 31, 2013)	16th Period (Ended February 28, 2014)	Change
Total Assets	273,872	277,125	+3,253
Cash and cash equivalents	8,178	8,579	+401
Total investment properties	263,899	266,681	+2,782
Others	1,795	1,864	+69
Total Liabilities	144,951	147,934	+2,983
Interest-bearing debt	139,000	142,000	+3,000
Tenant security deposits	3,194	3,264	+69
Others	2,756	2,670	-86
Total Net Assets	128,921	129,191	+270
Unitholders' capital	125,686	125,686	—
Reserve for distribution	70	70	—
Retained earnings	3,164	3,434	+270
No. of Properties	105 properties	108 properties	+3 properties
Total Acquisition Price	267,406	271,713	+4,307
Total Rentable Area	431,664.02 m ²	437,645.07 m ²	+5,981.05 m ²
Occupancy Rate (As of the end of the period)	95.6 %	97.0 %	+1.4 points
Capital Ratio (Net Assets / Total Assets)	47.1 %	46.6 %	-0.5 points
LTV¹	50.8 %	51.2 %	+0.5 points
Interest-Bearing Debt Ratio²	52.5 %	53.0 %	+0.5 points
Book Value per Unit*	558,800 yen	559,971 yen	+1,171 yen
Reference: Adjusted for the unit split	279,400 yen	279,985 yen	+585 yen
Original Capital per Unit*	544,780 yen	544,780 yen	—
Reference: Adjusted for the unit split	272,390 yen	272,390 yen	—
Units Outstanding*	230,711 units	230,711 units	—
Reference: Adjusted for the unit split	461,422 units	461,422 units	—

*NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014. Distributions per unit for the 16th Period and earlier are adjusted for this split for reference.

1. LTV=Interest-Bearing Debt/Total Assets

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

Financial Summary (3) Details of Forecast

(JPY million)		Forecast for the 17th Period (Ending August 31, 2014)
Total Revenues		10,092
	Rental Expenses	2,207
	Real Estate Taxes	509
	Depreciation and Amortization	2,086
Total Rental Expenses		4,803
Operating Income from Property Leasing		5,289
Asset Management Fees		707
Other Expenses		361
Operating Income		4,219
Non-Operating Income		-849
Income before Income Taxes		3,369
Current and Deferred Income Taxes		1
Net Income		3,368
Distribution per Unit		7,300 yen
(No. of units outstanding)		(461,422 units)

Assumptions

■ Assets Under Management

112 properties as of April 17, 2014
(assumes no acquisition or sale of investment assets until August 31, 2014)

■ Interest-bearing debt

JPY 159.5 billion as of April 17, 2014
(assumes no change in interest-bearing debt until August 31, 2014)

■ Average monthly occupancy rate

95.7%

■ Units outstanding

461,422 units
NAF implemented a two-for-one split of investment units with an effective date of March 1, 2014
(assumes no issue of units through August 31, 2014)



Features, Strategies and Acquisition Policy

 Nippon
Accommodations
Fund

1. Investment in Accommodation Assets

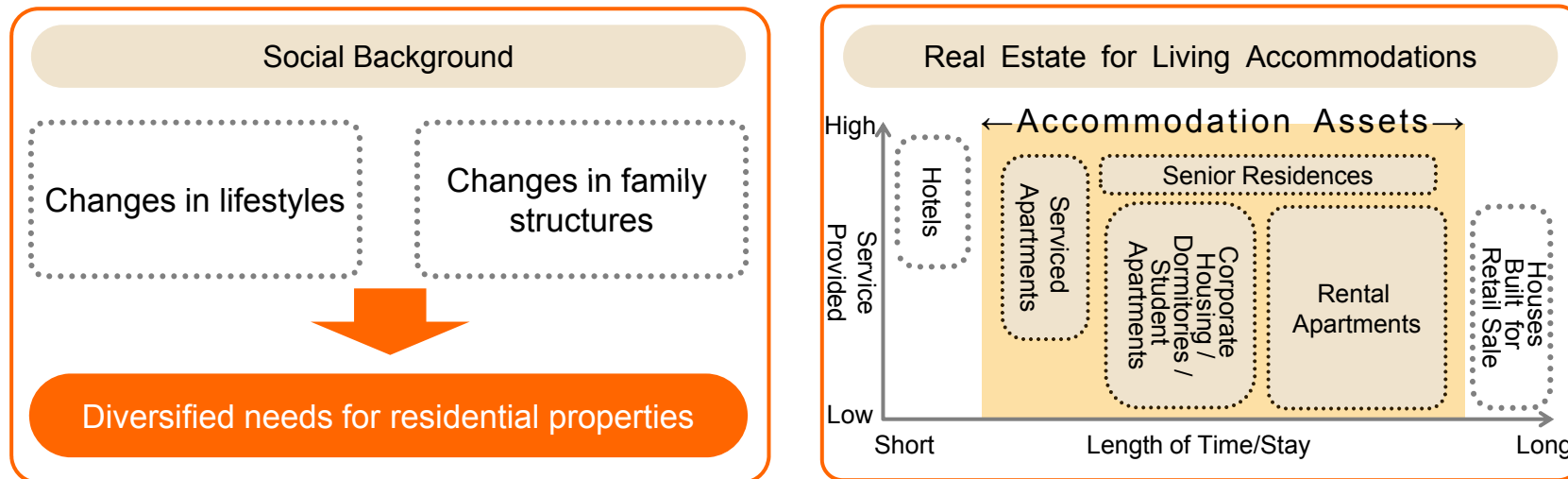
- Invest in residential properties created in response to ongoing social and lifestyle changes
- Maximize the value of accommodation assets by providing accommodations that satisfy diverse tenant needs

2. Utilization of the Mitsui Fudosan Group

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

Features and Strategies (2)

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

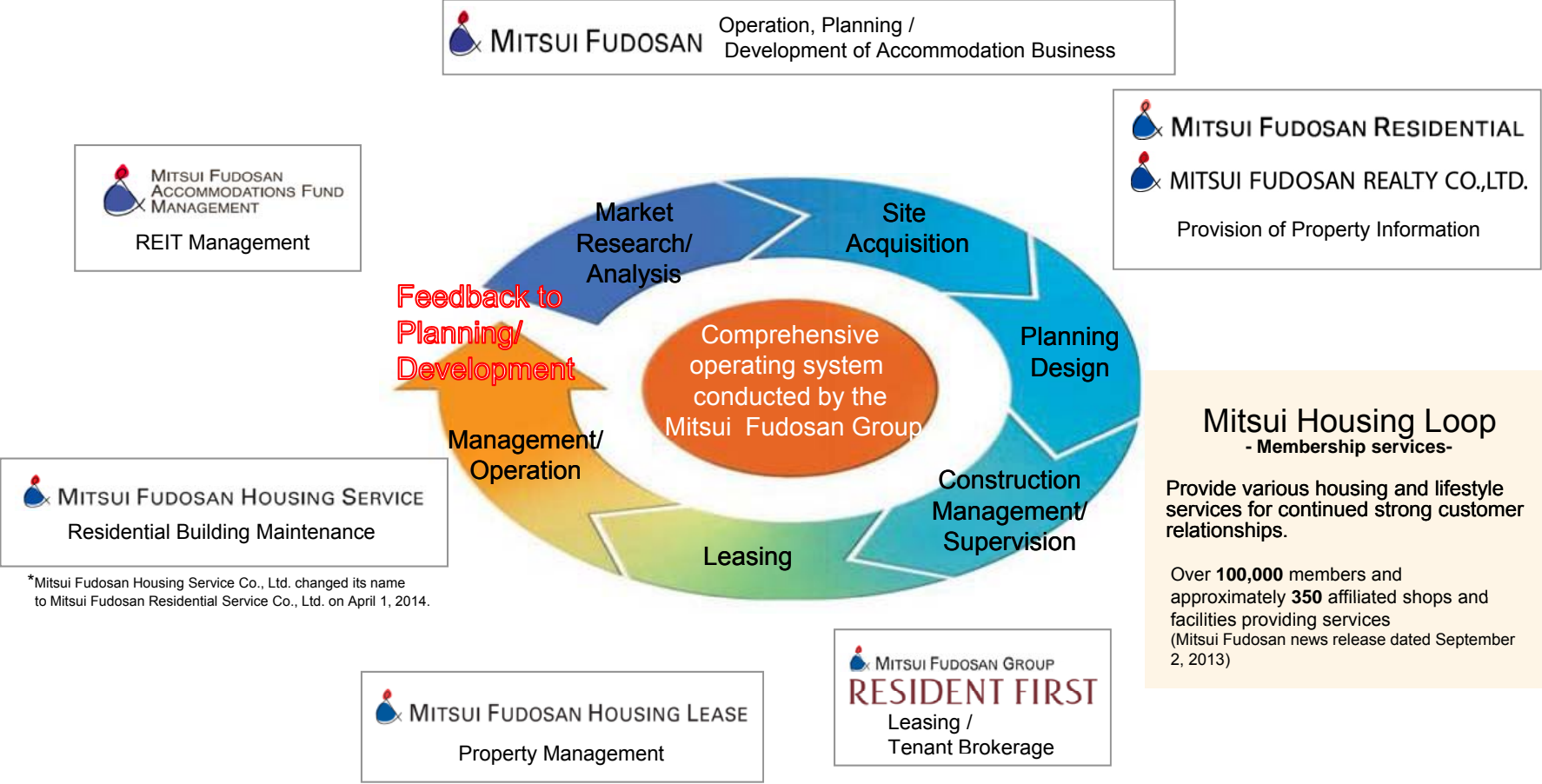


Accommodate = “to provide satisfactory services”

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

Objective: Maximize Value of Accommodation Assets

Leveraging the Comprehensive Strengths of the Mitsui Fudosan Group



*Mitsui Fudosan Housing Service Co., Ltd. changed its name to Mitsui Fudosan Residential Service Co., Ltd. on April 1, 2014.

Investment Areas

- Rental apartments: mainly in Tokyo 23 wards; also in Greater Tokyo¹ and Other Major Cities²
Other accommodation assets³: Major cities throughout Japan and their suburbs
- More than 80 percent of NAF's investments are in Tokyo 23 wards.

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

Investment Criteria

Investment size

- JPY 1.0 bn or more per property

Ownership interest

- Fee Simple

Building structure

- RC or SRC

(in principle)

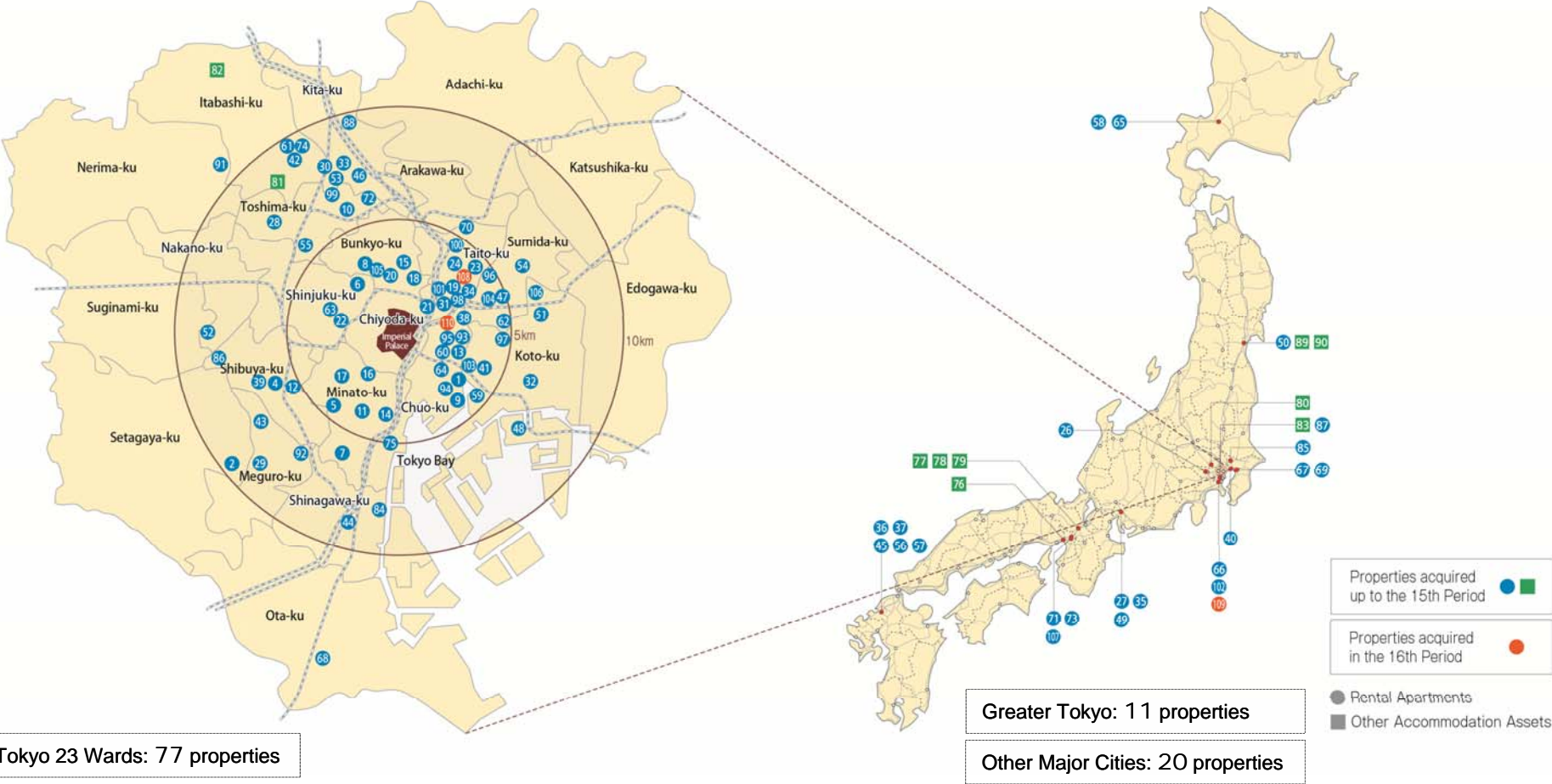


Appendix (1): Portfolio

 **Nippon
Accommodations
Fund**

Portfolio Map

No. of Properties: 108, No. of Units: 10,685

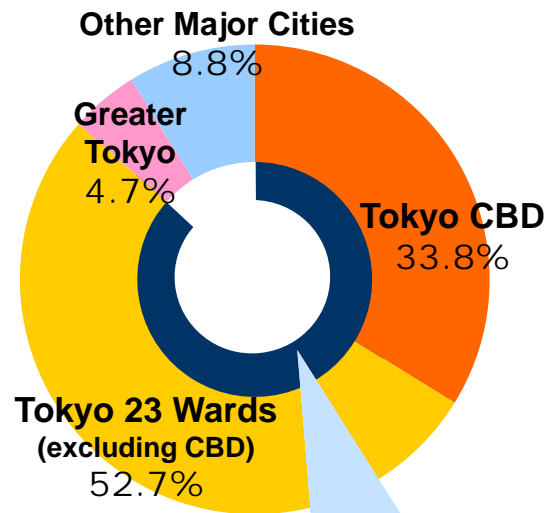


* NAF's portfolio consisted of 108 properties as of February 28, 2014, the end of the 16th Period.
 * Circled numbers correspond to the property numbers on pages 35 and 36.

Portfolio – Rental Apartment Characteristics (1)

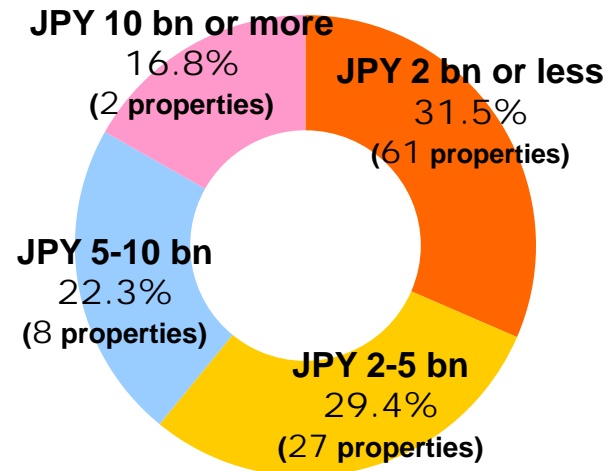
Investing Mainly in Large-Scale Properties, with a Focus in Tokyo 23 Wards

1. Location¹



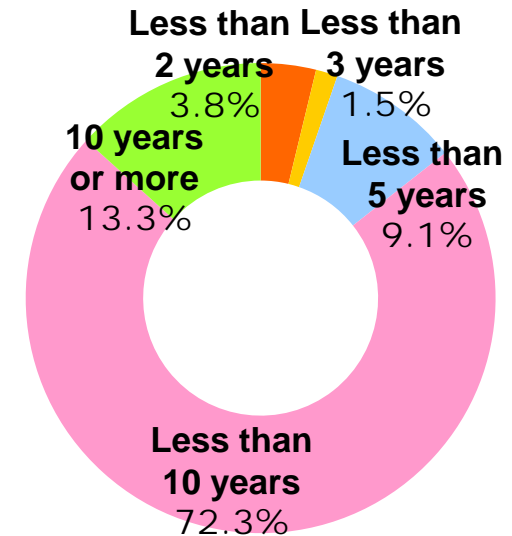
86.5% are located in Tokyo 23 wards

2. Acquisition Price



Average: JPY 2.6 bn per property
(JPY 2.3 bn excluding Okawabata)

3. Property Age²



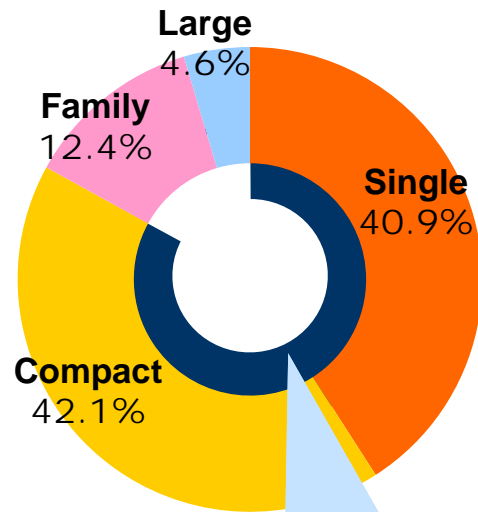
Average: 8.8 years
(6.7 years excluding Okawabata)

* The data above are calculations for rental apartments owned as of February 28, 2014 and do not include other accommodation assets.
 * The calculations for graphs 1 to 3 are based on acquisition price (graph 3 uses a weighted average).
 1. Tokyo CBD includes Chiyoda, Chuo and Minato wards; Greater Tokyo includes Tokyo (other than the 23 wards), Kanagawa, Chiba and Saitama; Other Major Cities include Sapporo, Sendai, Nagoya, Kyoto, Osaka, Kobe, Hiroshima and Fukuoka.
 2. The calculations are based on individual property age as of February 28, 2014 .

Portfolio – Rental Apartment Characteristics (2)

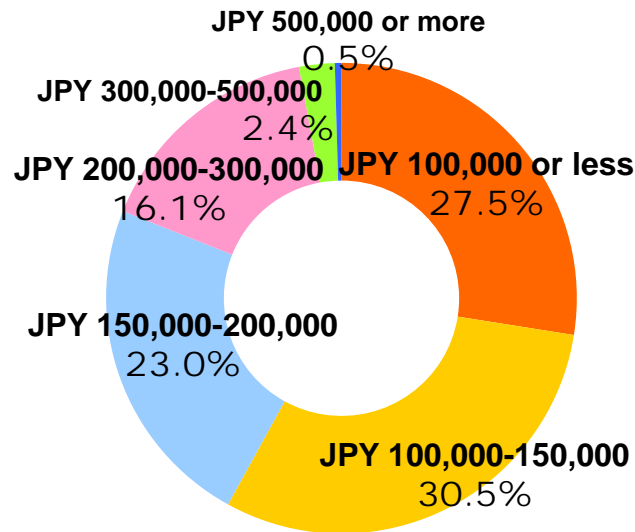
Properties Mainly Composed of Relatively Small Single and Compact Units

4. Category¹



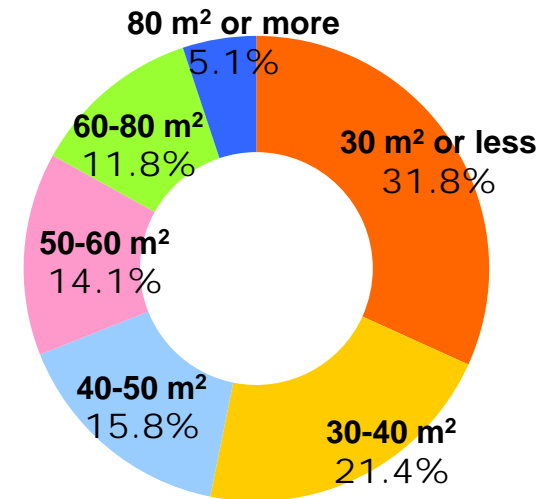
Single and Compact Units:
Approx. 83.0%
 (87.5% excluding Okawabata)

5. Monthly Rent per Unit²



Average: JPY 148 thousand
per unit
 (JPY 140 thousand
 excluding Okawabata)

6. Unit Area

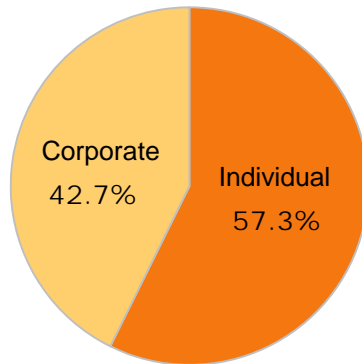


Average: 42.9 m²
per unit
 (40.6 m² excluding Okawabata)

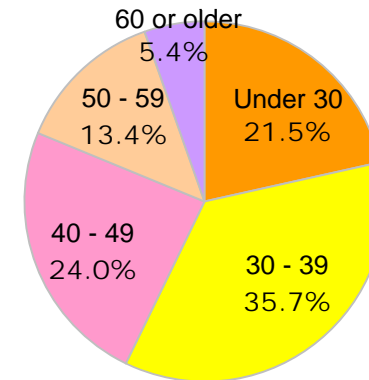
* The data above are calculations for rental apartments owned as of February 28, 2014 and do not include other accommodation assets.
 * The calculations for graphs 4 to 6 are based on units, excluding retail units.
 1. Calculation based on unit categories as of February 28, 2014.
 2. Calculation based on total monthly rent (rent and common area fees) per unit as of February 28, 2014.

Tenant Characteristics

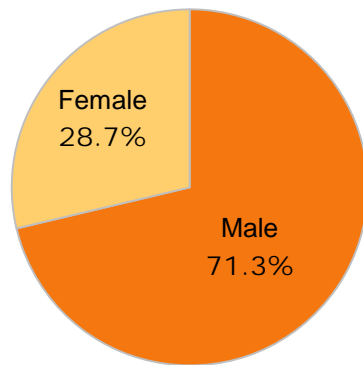
Lessee Type



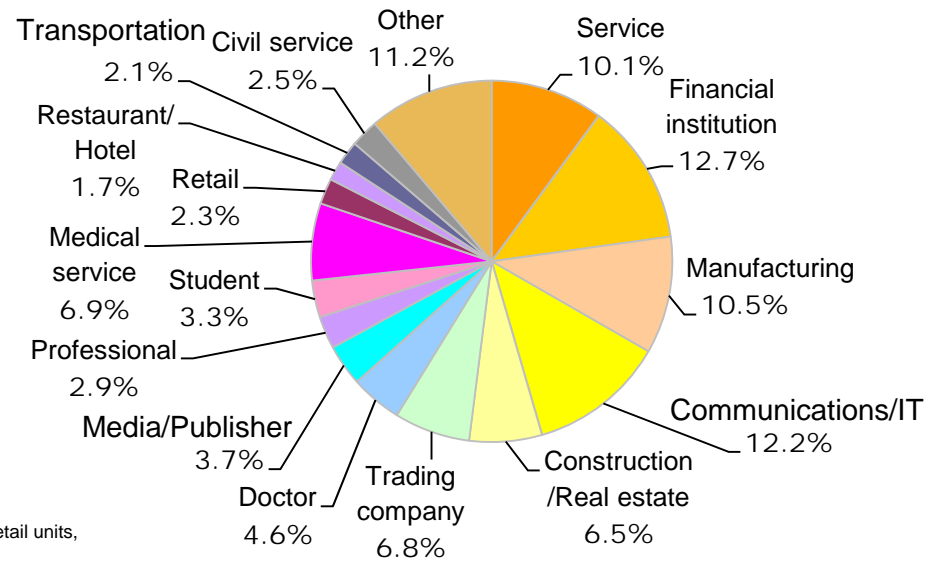
Age



Gender



Category of Business



* All data above are based on information provided by tenants at the point of contract.
 * The data above are calculations for rental apartments owned as of February 28, 2014, excluding retail units, and do not include other accommodation assets.

Portfolio List

No.	Property Name	Location	Acquisition Price (JPY mn) ¹	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units)	PML (%)
1	River Point Tower	Chuo-ku, Tokyo	29,696	10.9%	43,812.41	544	4.5
	Park Side Wings						7.9
	Pier West House						7.0
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.6%	2,437.66	64	7.6
4	Park Axis Shibuya Jimnan	Shibuya-ku, Tokyo	3,230	1.2%	2,766.62	75	6.8
5	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	1,730	0.6%	1,537.24	40	7.0
6	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.5%	1,891.05	59	7.5
7	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	1.9%	4,704.44	99	8.7
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	1.6%	6,078.93	154	6.6
9	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.3%	1,383.99	30	6.8
10	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.6%	2,606.37	52	6.5
11	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	1.4%	3,938.14	64	7.4
12	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.5%	1,094.28	20	7.9
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	2.8%	10,025.40	185	7.6
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.7%	2,426.45	80	7.1
15	Park Axis Hongo no Mori	Bunkyo-ku, Tokyo	2,910	1.1%	3,317.94	87	8.8
16	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	1.1%	2,710.69	70	8.2
17	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2,170	0.8%	2,054.46	46	9.2
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	3.6%	12,025.25	324	7.2
19	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.4%	1,621.73	42	6.8
20	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	0.6%	2,160.12	60	8.2
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	0.9%	3,194.59	95	8.9
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,949	0.7%	2,288.46	53	6.8
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	0.9%	4,012.68	76	8.8
24	Park Cube Ueno	Taito-ku, Tokyo	2,233	0.8%	3,041.61	91	7.5
28	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	0.6%	1,886.82	65	8.1
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	0.7%	1,884.77	60	8.3
30	East	Itabashi-ku, Tokyo	3,430	1.3%	4,395.99	152	7.3
	West						7.5
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.4%	1,346.07	41	7.4
32	Park Axis Toyocho	Koto-ku, Tokyo	3,950	1.5%	5,412.40	140	10.2
33	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	0.7%	2,924.75	49	5.8
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	1.0%	3,400.78	79	8.9
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	5,540	2.0%	6,999.83	118	8.1
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	0.7%	1,929.10	38	7.1
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.6%	1,886.39	55	10.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	1.5%	5,317.07	166	8.1
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.3%	957.88	24	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.5%	1,511.12	65	10.0
46	Park Axis Nishigahara	Kita-ku, Tokyo	840	0.3%	1,435.83	46	7.7
47	Park Axis Kinshicho	Sumida-ku, Tokyo	1,448	0.5%	2,288.13	65	10.7
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	2.7%	16,474.06	300	10.0
51	Park Axis Kameido	Koto-ku, Tokyo	2,359	0.9%	3,986.78	118	11.0
52	Park Axis Honancho	Nakano-ku, Tokyo	745	0.3%	1,231.08	31	8.0
53	Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.5%	2,567.96	64	9.1
54	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.4%	2,121.29	58	10.5
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.4%	1,463.25	37	7.9
59	Park Axis Toyosu	Koto-ku, Tokyo	14,300	5.3%	25,537.94	403	7.8
60	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.6%	2,416.29	64	9.1
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.4%	2,048.31	66	9.2
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.4%	1,785.72	60	11.4
63	Park Cube Yotsuya Sanhome	Shinjuku-ku, Tokyo	2,749	1.0%	3,599.82	130	8.7
64	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.5%	5,191.86	120	8.2
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	1,069	0.4%	1,721.28	63	9.5
70	Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.2%	1,283.13	40	10.5
72	Park Axis Komagome	Toshima-ku, Tokyo	1,389	0.5%	1,979.51	40	8.5
74	Park Axis Itabashi Honcho Nibanakan	Itabashi-ku, Tokyo	1,859	0.7%	3,661.58	99	7.7
75	Air Tower	Minato-ku, Tokyo	7,905	2.9%	17646.33	272	2.3
	Air Terrace						8.7

84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.2%	10,636.67	201	9.8
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	0.8%	2,416.00	93	9.5
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	1,700	0.6%	2,893.54	71	6.8
91	Park Cube Heiwadai	Nerima-ku, Tokyo	1,204	0.4%	2,656.00	34	6.5
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	9,000	3.3%	12,367.62	194	3.1
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2,711	1.0%	4,235.33	77	9.3
94	Park Cube Ginza East	Chuo-ku, Tokyo	2,269	0.8%	3,358.63	77	6.9
95	Park Cube Kayabacho	Chuo-ku, Tokyo	1,105	0.4%	1,695.06	28	7.6
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	1,252	0.5%	2,241.63	45	9.5
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	696	0.3%	1,159.84	36	10.8
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	1,079	0.4%	1,569.00	48	7.8
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	1,439	0.5%	2,326.32	56	9.6
100	Park Axis Ueno	Taito-ku, Tokyo	1,389	0.5%	1,992.29	59	8.5
101	Park Axis Akihabara East	Taito-ku, Tokyo	1,369	0.5%	1,890.20	58	9.7
103	Park Axis Kayabacho	Chuo-ku, Tokyo	1,809	0.7%	2,355.07	72	9.7
104	Park Axis Kinsicho Shinsui Koen	Sumida-ku, Tokyo	1,369	0.5%	2,085.62	60	8.0
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2,670	1.0%	3,581.09	68	6.5
106	Park Cube Kameido	Koto-ku, Tokyo	3,020	1.1%	4,442.09	122	10.4
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	1,299	0.5%	1,847.01	49	7.4
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	1,469	0.5%	1,808.12	49	7.6
Tokyo 23 Wards Total			226,404	83.3%	326,980.76	7,035	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.4%	3,082.32	48	7.6
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	1,020	0.4%	2,074.35	55	7.9
66	Park Axis Yokohama Idogaya	Yokohama-shi, Kanagawa	1,419	0.5%	2,706.59	100	11.4
67	Park Axis Chiba Shinmachi	Chiba-shi, Chiba	1,679	0.6%	3,318.15	84	11.1
69	Park Axis Chiba	Chiba-shi, Chiba	970	0.4%	2,270.32	91	7.8
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	1,200	0.4%	2,358.66	109	9.2
87	Park Cube Musashi Kosugi	Kawasaki-shi, Kanagawa	2,250	0.8%	3,057.36	136	9.6
102	Park Axis Yokohama Tanmachi Koen	Yokohama-shi, Kanagawa	1,119	0.4%	1,682.46	63	9.5
109	Park Axis Yokohama Yamashitacho	Yokohama-shi, Kanagawa	1,539	0.6%	2,325.92	71	11.2
Greater Tokyo Total			12,326	4.5%	22,876.13	757	
27	Park Axis Meieki Minami	Nagoya-shi, Aichi	2,440	0.9%	5,565.13	169	4.3
35	Park Axis Marunouchi	Nagoya-shi, Aichi	1,920	0.7%	3,821.75	99	6.1
36	Park Axis Ropponmatsu	Fukuoka-shi, Fukuoka	1,515	0.6%	3,473.67	112	2.2
37	Park Axis Hakataeki Minami	Fukuoka-shi, Fukuoka	1,890	0.7%	4,668.29	177	3.1
45	Park Axis Naka Gokumachi	Fukuoka-shi, Fukuoka	742	0.3%	2,707.88	112	2.8
49	Park Axis Shirakabe	Nagoya-shi, Aichi	1,547	0.6%	4,735.89	86	6.1
50	Park Axis Sendai	Sendai-shi, Miyagi	2,320	0.9%	8,843.17	204	5.7
56	Park Axis Hakata Minoshima	Fukuoka-shi, Fukuoka	960	0.4%	3,461.85	112	2.9
57	Park Axis Takamiya Higashi	Fukuoka-shi, Fukuoka	605	0.2%	2,289.21	70	2.3
58	Park Axis Sapporo Shokubutsuen Mae	Sapporo-shi, Hokkaido	1,650	0.6%	7,845.01	146	2.4
65	Park Axis Shin Sapporo	Sapporo-shi, Hokkaido	827	0.3%	3,729.05	85	2.5
71	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2,369	0.9%	4,309.24	130	11.2
73	Park Axis Utsubo Koen	Osaka-shi, Osaka	2,399	0.9%	4,952.45	133	13.1
107	Park Cube Kitahama	Osaka-shi, Osaka	1,970	0.7%	4,683.33	138	11.0
Other Major Cities Total			23,154	8.5%	65,085.92	1,773	
Rental Apartments Total			261,884	96.4%	414,942.81	9,565	
76	Dormy Ashiya	Ashiya-shi, Hyogo	928	0.3%	2,826.00	140	10.0
77	Kawaijuku Kyoto Gakushin Ryo	Kyoto-shi, Kyoto	991	0.4%	2,785.40	134	5.5
78	Sundai Horikawa Ryo	Kyoto-shi, Kyoto	916	0.3%	2,043.32	113	6.9
79	Dormitory Rakuoku	Kyoto-shi, Kyoto	374	0.1%	1,035.00	69	6.5
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.5%	2,293.20	126	5.4
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	1,041	0.4%	1,911.00	105	7.1
82	Philosophia Nishidai	Itabashi-ku, Tokyo	1,249	0.5%	2,184.00	120	8.3
83	Dormy Musashi Kosugi	Kawasaki-shi, Kanagawa	1,152	0.4%	1,996.47	111	8.3
89	Artis Sendai Kakyoin	Sendai-shi, Miyagi	540	0.2%	1,564.40	60	4.5
90	Artis Sendai Kimachi Dori	Sendai-shi, Miyagi	1,160	0.4%	4,063.47	142	5.0
Other Accommodation-Assets Total			9,829	3.6%	22,702.26	1,120	
Grand Total			271,713	100.0%	437,645.07	10,685	3.7 (ネットワーキングPML)

* As of February 28, 2014

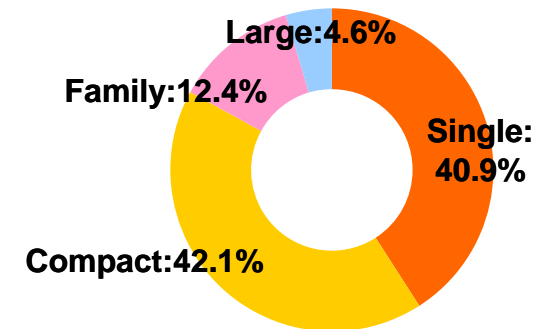
* Properties acquired in the 16th Period are highlighted in light orange.

1. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
2. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units (871 residential, 7 retail, etc.) and total rentable area (56,923.63m²) and rounded to the nearest unit and one-hundredth of a square meter, respectively.

Breakdown of Units by Category

Property Number	Property Name	Category				Rentable Units	
		Single	Compact	Family	Large	Residential	Retail, etc.
1	Okawabata Apartment Communities	0	52	297	195	544	0
2	Park Axis Gakugei Daigaku	37	21	6	0	64	0
4	Park Axis Shibuya Jinnan	51	24	0	0	75	0
5	Park Axis Aoyama Kotto Dori	12	28	0	0	40	0
6	Park Axis Kagurazaka Stage	44	15	0	0	59	0
7	Park Axis Shirokanedai	29	39	26	5	99	0
8	Park Axis Bunkyo Stage	80	70	4	0	154	0
9	Park Axis Tsukishima	0	30	0	0	30	0
10	Park Axis Otsuka	0	39	13	0	52	0
11	Park Axis Minami Azabu	0	38	16	10	64	0
12	Park Axis Shibuya	0	15	0	5	20	0
13	Park Axis Nihonbashi Stage	66	34	64	20	184	1
14	Park Axis Hamamatsucho	67	12	0	1	80	0
15	Park Axis Hongo no Mori	40	46	0	0	86	1
16	Park Axis Tameike Sanno	30	40	0	0	70	0
17	Park Axis Roppongi Hinokicho Koen	3	37	6	0	46	0
18	Park Axis Ochanomizu Stage	178	136	9	1	324	0
19	Park Axis Okachimachi	11	31	0	0	42	0
20	Park Cube Hongo	0	60	0	0	60	0
21	Park Cube Kanda	83	6	4	2	95	0
22	Park Cube Ichigaya	0	51	0	2	53	0
23	Park Cube Asakusa Tawaramachi	6	46	24	0	76	0
24	Park Cube Ueno	25	66	0	0	91	0
28	Park Cube Ikebukuro Kanamecho	65	0	0	0	65	0
29	Park Axis Meguro Honcho	15	45	0	0	60	0
30	Park Axis Shin Itabashi	122	30	0	0	152	0
31	Park Axis Akihabara	18	23	0	0	41	0
32	Park Axis Toyochō	0	140	0	0	140	0
33	Park Axis Takinogawa	0	43	5	0	48	1
34	Park Axis Asakusabashi	26	52	0	0	78	1
38	Park Axis Nihonbashi Hamacho	0	75	43	0	118	0
39	Park Cube Yoyogi Tomigaya	1	36	0	1	38	0
41	Park Axis Monzen Nakacho	33	22	0	0	55	0
42	Park Cube Itabashi Honcho	128	37	0	0	165	1
43	Park Cube Gakugei Daigaku	13	11	0	0	24	0
44	Park Cube Oimachi	65	0	0	0	65	0
46	Park Axis Nishigahara	38	8	0	0	46	0
47	Park Axis Kinsicho	13	52	0	0	65	0
48	Park Axis Tatsumi Stage	95	50	136	18	299	1
51	Park Axis Kameido	40	78	0	0	118	0
52	Park Axis Honancho	7	24	0	0	31	0
53	Park Axis Itabashi	8	51	5	0	64	0
54	Park Axis Oshiage	36	21	0	0	57	1
55	Park Axis Takadanobaba	0	36	0	0	36	1
59	Park Axis Toyosu	19	163	219	0	401	2
60	Park Axis Hatchobori	41	22	0	0	63	1
61	Park Axis Itabashi Honcho	55	11	0	0	66	0
62	Park Axis Sumiyoshi	42	18	0	0	60	0

Portfolio by Category



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

63	Park Cube Yotsuya Sancho	112	18	0	0	130	0
64	Park Cube Hatchobori	0	118	0	0	118	2
68	Park Axis Kamata Ichibankan	52	11	0	0	63	0
70	Park Axis Taito Negishi	28	12	0	0	40	0
72	Park Axis Komagome	3	36	0	0	39	1
74	Park Axis Itabashi Honcho Nibanakan	44	55	0	0	99	0
75	Shibaura Island Air Tower ¹	47	103	63	57	270	2
84	Park Cube Higashi Shinagawa	0	137	23	41	201	0
86	Park Cube Sasazuka	75	16	0	1	92	1
88	Park Axis Higashi Jujo	26	44	0	0	70	1
91	Park Cube Heiwadai	0	1	33	0	34	0
92	Park Cube Meguro Tower	43	64	10	76	193	1
93	Park Cube Nihonbashi Suitengu	0	55	22	0	77	0
94	Park Cube Ginza East	0	77	0	0	77	0
95	Park Cube Kayabacho	0	18	9	0	27	1
96	Park Cube Honjo Azumabashi	9	36	0	0	45	0
97	Park Axis Kiyosumi Shirakawa	18	18	0	0	36	0
98	Park Axis Asakusabashi Nichome	24	24	0	0	48	0
99	Park Axis Nishi Sugamo	14	42	0	0	56	0
100	Park Axis Ueno	31	28	0	0	59	0
101	Park Axis Akihabara East	38	20	0	0	58	0
103	Park Axis Kayabacho	37	35	0	0	72	0
104	Park Axis Kinshicho Shinsui Koen	32	28	0	0	60	0
105	Park Cube Kasuga Andozaka	13	29	26	0	68	0
106	Park Cube Kameido	88	33	0	0	121	1
108	Park Axis Shin Okachimachi East	23	26	0	0	49	0
110	Park Axis Nihonbashi Honcho	13	36	0	0	49	0
Tokyo 23 Wards Total		2,412	3,104	1,063	435	7,014	21
26	Park Cube Keio Hachioji II	0	14	33	0	47	1
40	Park Axis Nishi Funabashi	25	30	0	0	55	0
66	Park Axis Yokohama Idogaya	96	3	0	0	99	1
67	Park Axis Chiba Shinmachi	66	11	0	0	77	7
69	Park Axis Chiba	91	0	0	0	91	0
85	Park Cube Kita Matsudo	108	0	0	0	108	1
87	Park Cube Musashi Kosugi	136	0	0	0	136	0
102	Park Axis Yokohama Tanmachi Koen	45	18	0	0	63	0
109	Park Axis Yokohama Yamashitacho	47	23	0	0	70	1
Greater Tokyo Total		614	99	33	0	746	11
27	Park Axis Meieki Minami	114	46	9	0	169	0
35	Park Axis Marunouchi	56	42	0	0	98	1
36	Park Axis Ropponmatsu	55	56	0	0	111	1
37	Park Axis Hakataeki Minami	176	0	0	0	176	1
45	Park Axis Naka Gofukumachi	112	0	0	0	112	0
49	Park Axis Shirakabe	6	45	35	0	86	0
50	Park Axis Sendai	0	175	28	1	204	0
56	Park Axis Hakata Minoshima	34	78	0	0	112	0
57	Park Axis Takamiya Hgashi	16	54	0	0	70	0
58	Park Axis Sapporo Shokubutsuen Mae	0	133	13	0	146	0
65	Park Axis Shin Sapporo	0	84	0	0	84	1
71	Park Axis Esaka Hiroshibacho	117	13	0	0	130	0
73	Park Axis Utsubo Koen	92	41	0	0	133	0
107	Park Cube Kitahama	97	41	0	0	138	0
Other Major Cities Total		875	808	85	1	1,769	4
Total		3,901	4,011	1,181	436	9,529	36

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

Studio: 1K, studio

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

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

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

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

* K: kitchen

DK: dining room and kitchen

LDK: living room, dining room and kitchen

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

* Calculation of rental apartments as of February 28, 2014

* Properties acquired in the 16th Period are highlighted in light orange.

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

Occupancy Rates

No.	Property Name	2014 Feb. 28		2014	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
		Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate	Jan. 31	Dec. 31	Nov. 30	Oct. 31	Sep. 30	Aug. 31	Jul. 31	Jun. 30	May 31	Apr. 30	Mar. 31	Feb. 28
1	Okawabata Apartment Communities	43,812.41	41,642.46	95.0%	95.1%	94.6%	94.1%	93.4%	92.6%	92.7%	93.2%	93.2%	91.9%	91.6%	92.2%	93.3%
2	Park Axis Gakugei Daigaku	2,437.66	2,409.12	98.8%	98.8%	93.8%	95.0%	97.0%	94.1%	92.9%	91.8%	97.0%	97.7%	95.6%	94.1%	95.3%
4	Park Axis Shibuya Jinnan	2,766.62	2,714.60	98.1%	97.2%	96.9%	98.4%	96.8%	95.5%	93.0%	93.5%	94.2%	94.3%	91.2%	94.3%	96.0%
5	Park Axis Aoyama Koto Dori	1,537.24	1,537.24	100.0%	93.5%	91.7%	89.1%	95.7%	94.2%	89.4%	98.3%	94.4%	90.0%	96.7%	94.1%	93.4%
6	Park Axis Kagurazaka Stage	1,891.05	1,795.32	94.9%	97.3%	95.5%	96.8%	97.1%	98.6%	100.0%	100.0%	96.7%	98.6%	91.8%	97.3%	98.7%
7	Park Axis Shirokanedai	4,704.44	4,399.67	93.5%	96.3%	96.6%	93.4%	94.0%	98.9%	97.8%	96.5%	97.6%	98.6%	97.5%	96.7%	94.6%
8	Park Axis Bunkyo Stage	6,078.93	5,982.27	98.4%	98.3%	97.8%	97.8%	96.2%	95.9%	98.7%	96.2%	98.2%	95.4%	94.3%	98.0%	99.3%
9	Park Axis Tsukishima	1,383.99	1,334.31	96.4%	100.0%	100.0%	100.0%	100.0%	90.8%	90.8%	90.4%	96.4%	92.8%	96.4%	100.0%	93.9%
10	Park Axis Otsuka	2,606.37	2,569.34	98.6%	94.4%	96.5%	98.0%	96.5%	96.5%	98.0%	100.0%	98.1%	100.0%	98.0%	93.7%	98.1%
11	Park Axis Minami Azabu	3,938.14	3,938.14	100.0%	100.0%	95.3%	91.1%	89.2%	95.6%	96.8%	98.5%	98.2%	96.4%	100.0%	95.7%	97.0%
12	Park Axis Shibuya	1,094.28	1,094.28	100.0%	100.0%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	Park Axis Nihonbashi Stage	10,025.40	9,862.08	98.4%	96.0%	98.0%	99.6%	99.2%	97.4%	97.1%	97.0%	98.3%	98.0%	96.9%	98.7%	98.4%
14	Park Axis Hamamatsucho	2,426.45	2,344.69	96.6%	97.8%	98.9%	98.8%	97.7%	96.6%	95.0%	91.2%	93.2%	95.8%	96.9%	98.9%	97.8%
15	Park Axis Hongo no Mori	3,317.94	3,317.94	100.0%	100.0%	95.1%	93.3%	97.3%	95.3%	95.8%	98.1%	97.3%	94.9%	92.8%	99.1%	98.6%
16	Park Axis Tameike Sanno	2,710.69	2,710.69	100.0%	95.3%	98.5%	98.5%	96.7%	96.7%	98.2%	100.0%	98.2%	94.5%	95.5%	97.1%	96.4%
17	Park Axis Roppongi Hinokicho Koen	2,054.46	1,991.24	96.9%	97.9%	97.9%	100.0%	100.0%	100.0%	98.2%	92.2%	96.5%	93.2%	94.9%	92.4%	93.3%
18	Park Axis Ochanomizu Stage	12,025.25	11,972.76	99.6%	96.7%	97.7%	98.3%	96.5%	98.0%	96.8%	97.8%	96.1%	94.6%	94.2%	96.4%	97.5%
19	Park Axis Okachimachi	1,621.73	1,541.46	95.1%	98.5%	93.9%	92.3%	97.7%	100.0%	91.8%	97.6%	100.0%	100.0%	97.6%	100.0%	97.7%
20	Park Cube Hongo	2,160.12	2,160.12	100.0%	98.3%	100.0%	98.3%	98.3%	98.3%	95.0%	94.9%	98.3%	98.3%	98.3%	96.6%	94.9%
21	Park Cube Kanda	3,194.59	3,066.88	96.0%	96.1%	96.1%	96.1%	97.9%	96.8%	97.9%	100.0%	98.0%	93.4%	99.0%	99.0%	98.2%
22	Park Cube Ichigaya	2,288.46	2,228.28	97.4%	96.0%	92.7%	94.1%	95.6%	95.6%	87.0%	88.4%	90.7%	93.0%	93.0%	100.0%	98.6%
23	Park Cube Asakusa Tawaramachi	4,012.68	3,962.68	98.8%	100.0%	97.8%	100.0%	96.8%	97.0%	98.6%	95.5%	97.3%	96.4%	96.0%	95.7%	96.9%
24	Park Cube Ueno	3,041.61	2,977.85	97.9%	98.8%	97.8%	98.9%	96.5%	97.7%	95.6%	95.8%	96.7%	94.3%	95.4%	98.8%	94.6%
28	Park Cube Ikebukuro Kanamecho	1,886.82	1,886.82	100.0%	98.5%	98.5%	96.9%	95.4%	92.3%	92.3%	96.9%	98.5%	96.9%	95.4%	96.9%	90.8%
29	Park Axis Meguro Honcho	1,884.77	1,720.72	91.3%	87.8%	91.3%	89.6%	93.0%	94.8%	98.3%	96.5%	96.5%	98.3%	100.0%	96.5%	98.3%
30	Park Axis Shin Itabashi	4,395.99	4,299.70	97.8%	100.0%	99.0%	100.0%	98.8%	98.8%	98.8%	100.0%	98.8%	98.9%	100.0%	100.0%	100.0%
31	Park Axis Akihabara	1,346.07	1,346.07	100.0%	98.2%	95.9%	100.0%	98.2%	98.2%	100.0%	92.6%	89.7%	96.3%	100.0%	100.0%	98.2%
32	Park Axis Toyocho	5,412.40	5,373.65	99.3%	98.6%	95.7%	97.1%	98.6%	97.2%	97.9%	95.7%	97.1%	97.9%	98.6%	97.1%	92.8%
33	Park Axis Takinogawa	2,924.75	2,924.75	100.0%	98.1%	100.0%	98.3%	98.2%	98.2%	98.1%	98.2%	94.6%	89.8%	93.5%	95.3%	95.2%
34	Park Axis Asakusabashi	3,400.78	3,400.78	100.0%	100.0%	98.6%	98.4%	98.4%	98.4%	98.6%	100.0%	100.0%	94.4%	94.4%	100.0%	97.7%
38	Park Axis Nihonbashi Hamacho	6,999.83	6,931.79	99.0%	99.0%	96.3%	95.9%	96.0%	96.7%	95.2%	98.6%	97.1%	98.5%	97.1%	100.0%	98.6%
39	Park Cube Yoyogi Tomigaya	1,929.10	1,929.10	100.0%	97.8%	97.8%	97.8%	97.8%	100.0%	100.0%	97.5%	97.1%	95.0%	92.5%	94.6%	94.6%
41	Park Axis Monzen Nakacho	1,886.39	1,886.39	100.0%	98.6%	97.7%	100.0%	100.0%	97.1%	88.0%	100.0%	98.7%	94.7%	96.1%	97.5%	98.6%
42	Park Cube Itabashi Honcho	5,317.07	5,104.79	96.0%	93.9%	95.4%	98.1%	96.5%	94.1%	94.3%	91.5%	91.7%	92.7%	93.7%	96.7%	96.3%
43	Park Cube Gakugei Daigaku	957.88	911.83	95.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	91.2%	90.8%	96.1%	100.0%	100.0%	100.0%
44	Park Cube Oimachi	1,511.12	1,367.29	90.5%	95.7%	95.7%	100.0%	100.0%	100.0%	98.4%	100.0%	98.6%	97.0%	95.4%	97.1%	100.0%
46	Park Axis Nishigahara	1,435.83	1,435.83	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%	91.1%	98.2%	100.0%	100.0%	96.0%	100.0%	100.0%
47	Park Axis Kinshicho	2,288.13	2,184.27	95.5%	98.9%	97.5%	98.9%	98.3%	94.3%	94.1%	94.1%	95.5%	93.2%	90.7%	96.1%	94.7%
48	Park Axis Tatsumi Stage	16,474.06	16,050.33	97.4%	96.9%	97.8%	98.2%	96.3%	96.8%	94.9%	93.2%	91.3%	92.6%	94.6%	96.9%	94.2%
51	Park Axis Kameido	3,986.78	3,910.07	98.1%	96.6%	96.6%	95.0%	95.0%	92.7%	95.5%	97.3%	97.7%	94.1%	95.6%	97.4%	99.1%
52	Park Axis Honancho	1,231.08	1,231.08	100.0%	97.2%	97.2%	97.2%	96.9%	93.3%	100.0%	96.5%	97.9%	95.8%	92.3%	97.9%	96.5%
53	Park Axis Itabashi	2,567.96	2,480.69	96.6%	95.0%	95.3%	94.9%	96.0%	96.0%	93.0%	95.1%	94.5%	96.0%	96.1%	94.8%	95.7%
54	Park Axis Oshiage	2,121.29	2,008.20	94.7%	94.7%	97.5%	100.0%	98.1%	100.0%	96.1%	96.6%	98.1%	98.1%	98.1%	95.5%	100.0%
55	Park Axis Takadanobaba	1,463.25	1,463.25	100.0%	97.6%	97.6%	97.7%	100.0%	97.7%	100.0%	97.7%	100.0%	100.0%	97.3%	94.9%	100.0%
59	Park Axis Toyosu	25,537.94	24,569.44	96.2%	95.4%	94.5%	92.9%	93.8%	93.5%	92.9%	94.6%	94.3%	94.6%	96.1%	98.1%	97.9%
60	Park Axis Hatchobori	2,416.29	2,416.29	100.0%	98.9%	98.9%	100.0%	96.5%	97.8%	96.8%	96.7%	96.8%	94.4%	98.7%	96.5%	94.3%
61	Park Axis Itabashi Honcho	2,048.31	1,994.14	97.4%	93.2%	97.2%	98.7%	95.2%	91.8%	90.2%	92.9%	95.2%	95.2%	96.0%	96.0%	97.3%
62	Park Axis Sumiyoshi	1,785.72	1,712.32	95.9%	95.1%	92.9%	95.1%	94.6%	98.6%	100.0%	95.1%	97.2%	95.8%	93.7%	93.4%	97.3%
63	Park Cube Yotsuya Sanchohome	3,599.82	3,490.63	97.0%	97.7%	100.0%	97.9%	94.5%	95.3%	96.7%	98.0%	97.4%	94.7%	94.5%	96.6%	97.6%
64	Park Cube Hatchobori	5,191.86	5,026.77	96.8%	95.3%	96.8%	96.6%	96.9%	95.3%	96.8%	88.9%	87.1%	86.5%	93.6%	98.4%	99.2%
68	Park Axis Kamata Ichibankan	1,721.28	1,654.34	96.1%	96.1%	92.0%	92.0%	95.9%	95.9%	100.0%	100.0%	98.6%	95.9%	95.9%	98.6%	100.0%
70	Park Axis Taito Negishi	1,283.13	1,232.81	96.1%	96.1%	98.0%	96.1%	96.1%	96.1%	96.2%	96.1%	94.1%	94.1%	96.1%	96.1%	100.0%
72	Park Axis Komagome	1,979.51	1,834.30	92.7%	95.3%	98.0%	97.3%	94.7%	92.0%	91.4%	94.1%	94.1%	91.4%	95.3%	97.3%	100.0%
74	Park Axis Itabashi Honcho Nibanakan	3,661.58	3,408.66	93.1%	93.8%	93.0%	95.5%	97.4%	95.5%	95.5%	94.1%	96.7%	91.5%	96.7%	100.0%	98.1%
75	Shibaura Island Air Tower	17,646.33	17,073.01	96.8%	94.6%	94.6%	94.9%	95.2%	95.2%	95.2%	94.8%	95.3%	94.5%	92.9%	95.0%	94.3%
84	Park Cube Higashi Shinagawa	10,636.67	10,127.13	95.2%	95.6%	94.2%	96.5%	96.8%	97.4%	94.9%	93.5%	95.5%	95.4%	93.5%	95.9%	95.4%

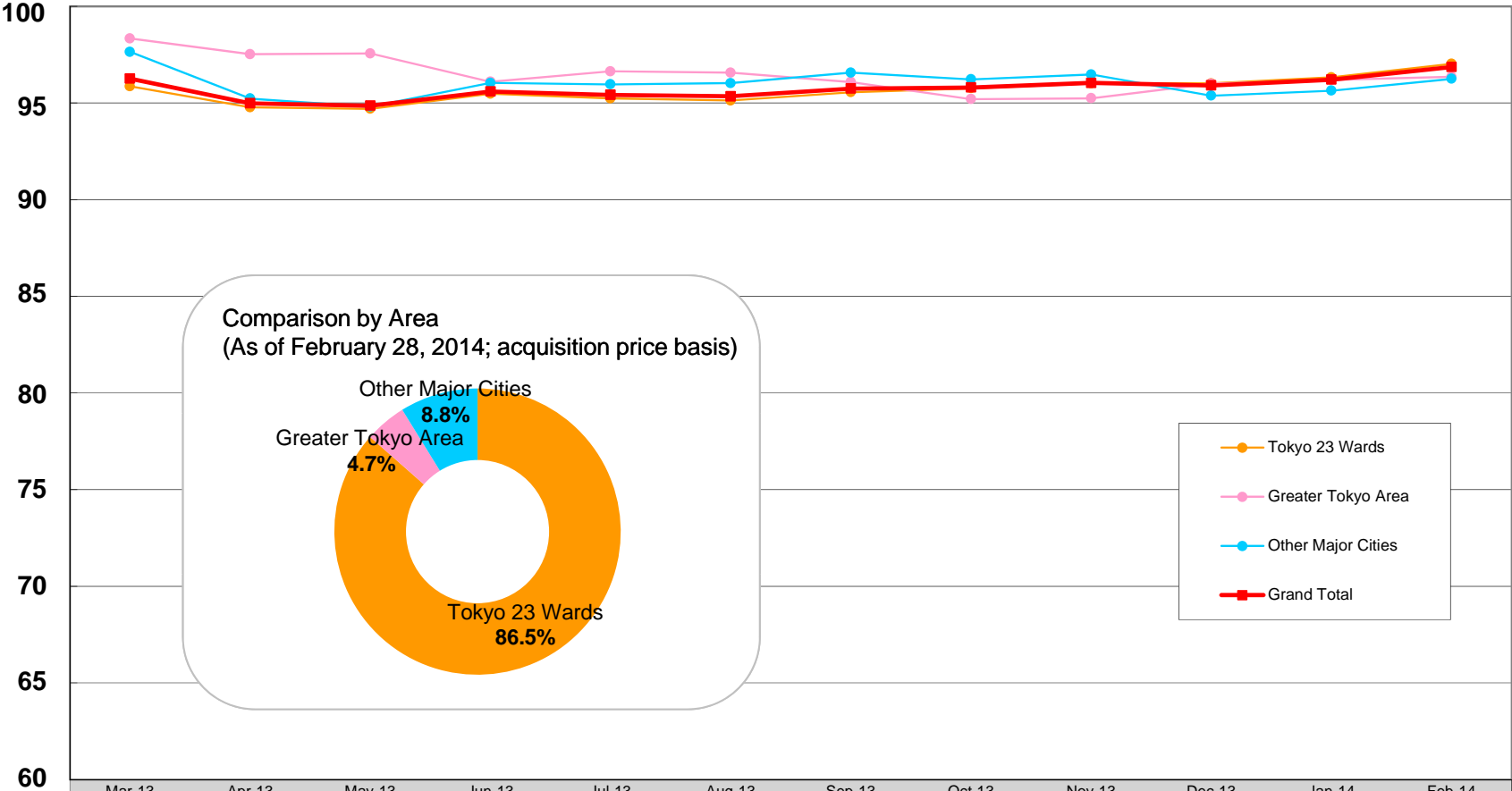
86	Park Cube Sasazuka	2,416.00	2,264.97	93.7%	92.7%	94.0%	95.4%	95.3%	97.0%	95.3%	95.3%	97.1%	96.7%	92.5%	96.7%	95.8%
88	Park Axis Higashi Jujo	2,893.54	2,893.54	100.0%	100.0%	99.1%	98.2%	96.5%	97.4%	98.4%	98.4%	97.4%	97.4%	95.7%	100.0%	98.3%
91	Park Cube Heiwadai	2,656.00	2,516.13	94.7%	94.7%	97.9%	97.9%	97.9%	92.7%	95.5%	97.6%	100.0%	100.0%	100.0%	100.0%	100.0%
92	Park Cube Meguro Tower	12,367.62	11,915.33	96.3%	95.5%	94.7%	92.9%	94.5%	93.6%	94.0%	94.3%	94.7%	92.2%	91.1%	87.3%	89.0%
93	Park Cube Nihonbashi Suitengu	4,235.33	3,997.66	94.4%	90.9%	90.2%	89.9%	90.1%	89.6%	93.0%	96.3%	97.5%	96.8%	93.4%	90.5%	--
94	Park Cube Ginza East	3,358.63	3,358.63	100.0%	96.0%	94.9%	97.3%	96.1%	90.9%	89.4%	90.9%	96.0%	93.4%	89.7%	83.7%	--
95	Park Cube Kayabacho	1,695.06	1,695.06	100.0%	96.6%	100.0%	100.0%	96.0%	100.0%	100.0%	100.0%	100.0%	92.6%	96.0%	96.6%	--
96	Park Cube Honjo Azumabashi	2,241.63	2,187.22	97.6%	97.6%	95.2%	95.1%	100.0%	100.0%	100.0%	95.2%	97.6%	97.6%	97.6%	100.0%	--
97	Park Axis Kiyosumi Shirakawa	1,159.84	1,107.12	95.5%	92.8%	90.5%	90.6%	95.5%	100.0%	100.0%	90.5%	97.7%	100.0%	100.0%	100.0%	--
98	Park Axis Asakusabashi Nichome	1,569.00	1,490.06	95.0%	95.0%	97.0%	100.0%	100.0%	100.0%	93.3%	91.7%	98.3%	98.3%	98.3%	98.3%	--
99	Park Axis Nishi Sugamo	2,326.32	2,211.49	95.1%	97.4%	97.4%	98.8%	95.4%	97.6%	97.6%	98.8%	100.0%	98.6%	98.6%	98.6%	--
100	Park Axis Ueno	1,992.29	1,992.29	100.0%	98.7%	95.4%	96.7%	100.0%	100.0%	98.7%	94.6%	94.6%	95.4%	100.0%	98.7%	--
101	Park Axis Akihabara East	1,890.20	1,890.20	100.0%	96.6%	98.6%	95.1%	94.4%	95.8%	100.0%	100.0%	97.2%	93.0%	91.6%	92.9%	--
103	Park Axis Kayabacho	2,355.07	2,328.23	98.9%	97.1%	98.3%	100.0%	98.9%	97.2%	100.0%	100.0%	100.0%	96.8%	95.0%	90.2%	--
104	Park Axis Kinshicho Shinsui Koen	2,085.62	2,028.37	97.3%	96.9%	97.6%	96.3%	92.6%	93.5%	92.6%	98.8%	100.0%	98.8%	96.4%	--	--
105	Park Cube Kasuga Andozaka	3,581.09	3,581.09	100.0%	99.3%	99.3%	90.7%	90.9%	91.2%	91.4%	91.0%	89.5%	--	--	--	--
106	Park Cube Kameido	4,442.09	4,254.54	95.8%	94.6%	94.0%	95.2%	97.0%	97.0%	90.9%	92.1%	--	--	--	--	--
108	Park Axis Shin Okachimachi East	1,847.01	1,795.33	97.2%	94.4%	94.4%	97.2%	100.0%	100.0%	--	--	--	--	--	--	--
110	Park Axis Nihonbashi Honcho	1,808.12	1,778.52	98.4%	96.7%	94.5%	97.4%	100.0%	98.4%	--	--	--	--	--	--	--
	Tokyo 23 Wards Total	326,980.76	317,226.44	97.0%	96.3%	96.0%	96.0%	95.8%	95.6%	95.1%	95.2%	95.5%	94.7%	94.8%	95.9%	96.0%
26	Park Cube Keio Hachioji II	3,082.32	3,082.32	100.0%	97.8%	97.8%	100.0%	97.7%	100.0%	98.1%	98.1%	93.7%	94.0%	96.0%	100.0%	100.0%
40	Park Axis Nishi Funabashi	2,074.35	1,935.23	93.3%	98.2%	95.9%	92.2%	96.7%	94.5%	95.3%	95.3%	96.0%	96.0%	93.2%	98.7%	97.3%
66	Park Axis Yokohama Idogaya	2,706.59	2,655.44	98.1%	96.4%	96.6%	94.7%	94.6%	95.5%	96.3%	97.2%	98.1%	99.1%	100.0%	100.0%	98.2%
67	Park Axis Chiba Shinmachi	3,318.15	3,106.95	93.6%	92.1%	92.1%	92.0%	92.8%	91.1%	94.1%	94.3%	98.4%	97.7%	99.2%	99.2%	97.9%
69	Park Axis Chiba	2,270.32	2,071.76	91.3%	91.3%	91.3%	92.3%	94.5%	95.7%	95.7%	95.7%	95.7%	96.7%	96.6%	98.9%	94.5%
85	Park Cube Kita Matsudo	2,358.66	2,298.66	97.5%	97.5%	97.5%	97.5%	100.0%	100.0%	99.2%	97.5%	95.8%	98.3%	98.3%	98.3%	99.2%
87	Park Cube Musashi Kosugi	3,057.36	2,944.43	96.3%	97.9%	97.0%	95.4%	94.0%	96.3%	95.6%	96.3%	92.7%	95.6%	98.5%	98.5%	98.6%
102	Park Axis Yokohama Tamachi Koen	1,682.46	1,650.19	98.1%	100.0%	98.6%	94.6%	96.1%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.6%	--
109	Park Axis Yokohama Yamashitacho	2,325.92	2,295.93	98.7%	96.3%	98.5%	97.6%	91.4%	94.9%	--	--	--	--	--	--	--
	Greater Tokyo Total	22,876.13	22,040.91	96.3%	96.2%	96.0%	95.2%	96.1%	96.6%	96.6%	96.1%	97.6%	97.5%	98.3%	98.1%	98.1%
27	Park Axis Meieki Minami	5,565.13	5,565.13	100.0%	97.9%	98.5%	97.4%	97.9%	99.6%	100.0%	100.0%	100.0%	100.0%	99.1%	100.0%	98.2%
35	Park Axis Marunouchi	3,821.75	3,740.02	97.9%	100.0%	98.1%	98.1%	99.4%	98.7%	98.7%	97.9%	93.6%	97.3%	97.3%	98.5%	98.1%
36	Park Axis Ropponmatsu	3,473.67	3,438.92	99.0%	96.8%	96.8%	96.1%	96.8%	96.8%	96.8%	95.9%	97.7%	94.8%	93.8%	97.0%	95.7%
37	Park Axis Hakataeki Minami	4,668.29	4,668.29	100.0%	95.1%	95.6%	97.8%	96.9%	98.7%	97.1%	97.2%	96.5%	98.6%	96.8%	99.3%	95.6%
45	Park Axis Naka Gofukumachi	2,707.88	2,683.72	99.1%	97.3%	96.4%	93.7%	95.5%	97.3%	96.4%	93.7%	93.7%	95.5%	95.5%	99.1%	97.3%
49	Park Axis Shirakabe	4,735.89	4,399.36	92.9%	97.8%	96.5%	97.8%	97.5%	93.8%	93.8%	96.1%	97.5%	95.5%	94.6%	97.9%	100.0%
50	Park Axis Sendai	8,843.17	8,666.47	98.0%	98.0%	96.3%	99.0%	97.1%	97.3%	99.2%	99.2%	99.5%	97.6%	96.3%	97.1%	95.2%
56	Park Axis Hakata Minoshima	3,461.85	3,260.75	94.2%	89.6%	87.8%	89.6%	90.4%	93.1%	91.5%	88.2%	90.3%	89.8%	90.9%	96.9%	93.6%
57	Park Axis Takamiya Higashi	2,289.21	2,253.16	98.4%	94.2%	94.2%	95.8%	92.3%	93.9%	93.9%	98.5%	96.9%	94.2%	94.2%	95.3%	97.1%
58	Park Axis Sapporo Shokubutsuen Mae	7,845.01	7,462.30	95.1%	95.1%	95.8%	98.5%	97.2%	97.9%	95.8%	95.2%	95.2%	93.7%	92.4%	95.0%	99.3%
65	Park Axis Shin Sapporo	3,729.05	3,638.62	97.6%	97.6%	95.5%	93.3%	95.6%	96.7%	94.3%	88.6%	85.2%	82.1%	89.9%	100.0%	97.6%
71	Park Axis Esaka Hiroshibacho	4,309.24	3,985.97	92.5%	92.6%	92.6%	92.5%	92.7%	93.4%	94.1%	97.1%	97.0%	96.2%	98.4%	97.7%	89.2%
73	Park Axis Utsubo Koen	4,952.45	4,684.80	94.6%	94.6%	96.6%	97.6%	98.2%	97.9%	98.3%	98.9%	97.6%	91.2%	96.5%	97.1%	93.8%
107	Park Cube Kitahama	4,683.33	4,195.87	89.6%	89.7%	91.3%	95.4%	94.3%	91.7%	88.7%	90.9%	--	--	--	--	--
	Other Major Cities Total	65,085.92	62,643.38	96.2%	95.6%	95.4%	96.5%	96.2%	96.6%	96.0%	96.0%	96.0%	94.8%	95.2%	97.6%	96.3%
	Rental Apartments Total	414,942.81	401,910.73	96.9%	96.2%	95.9%	96.0%	95.8%	95.7%	95.3%	95.4%	95.6%	94.9%	95.0%	96.3%	96.1%
76	Dormy Ashiya	2,826.00	2,826.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Kawai Juku Kyoto Gakushin Ryo	2,785.40	2,785.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
78	Sundai Horikawa Ryo	2,043.32	2,043.32	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
79	Dormitory Rakuohku	1,035.00	1,035.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikyo University International Dormitory (RUID) Shiki	2,293.20	2,293.20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	1,911.00	1,911.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	2,184.00	2,184.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	1,996.47	1,996.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyon	1,564.40	1,564.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	4,063.47	4,063.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Other Accommodation Assets Total	22,792.26	22,792.26	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Grand Total	437,645.07	424,612.99	97.0%	96.4%	96.1%	96.2%	96.0%	96.0%	95.0%	95.6%	95.7%	95.8%	95.1%	95.3%	96.4%

* Properties acquired in the 16th Period are highlighted in light orange.

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

Occupancy Rates by Area

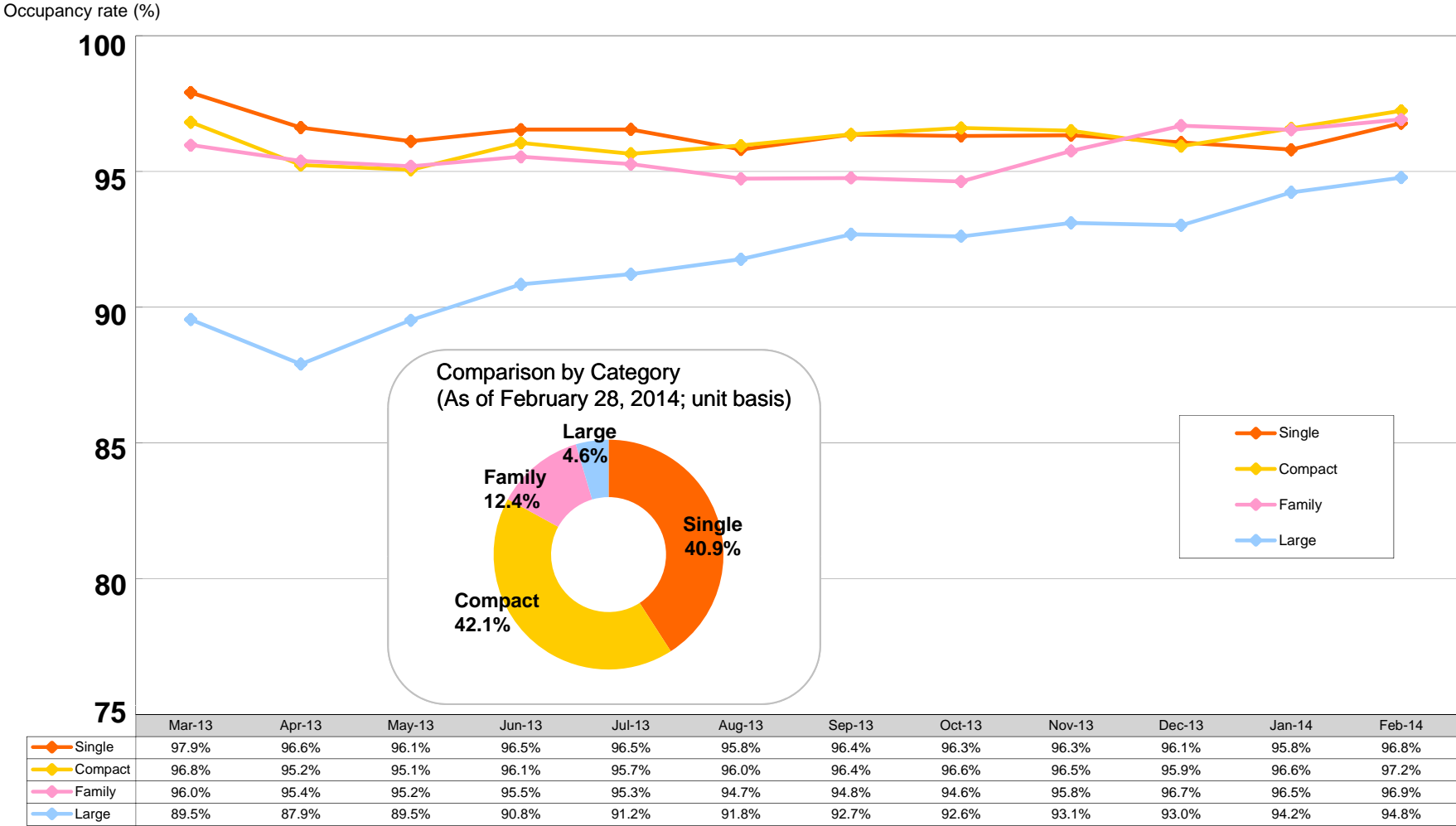
Occupancy rate (%)



	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
— Tokyo 23 Wards	95.9%	94.8%	94.7%	95.5%	95.2%	95.1%	95.6%	95.8%	96.0%	96.0%	96.3%	97.0%
— Greater Tokyo Area	98.3%	97.5%	97.6%	96.1%	96.6%	96.6%	96.1%	95.2%	95.2%	96.0%	96.2%	96.3%
— Other Major Cities	97.6%	95.2%	94.8%	96.0%	96.0%	96.0%	96.6%	96.2%	96.5%	95.4%	95.6%	96.2%
— Grand Total	96.3%	95.0%	94.9%	95.6%	95.4%	95.3%	95.7%	95.8%	96.0%	95.9%	96.2%	96.9%

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

Occupancy Rates by Category

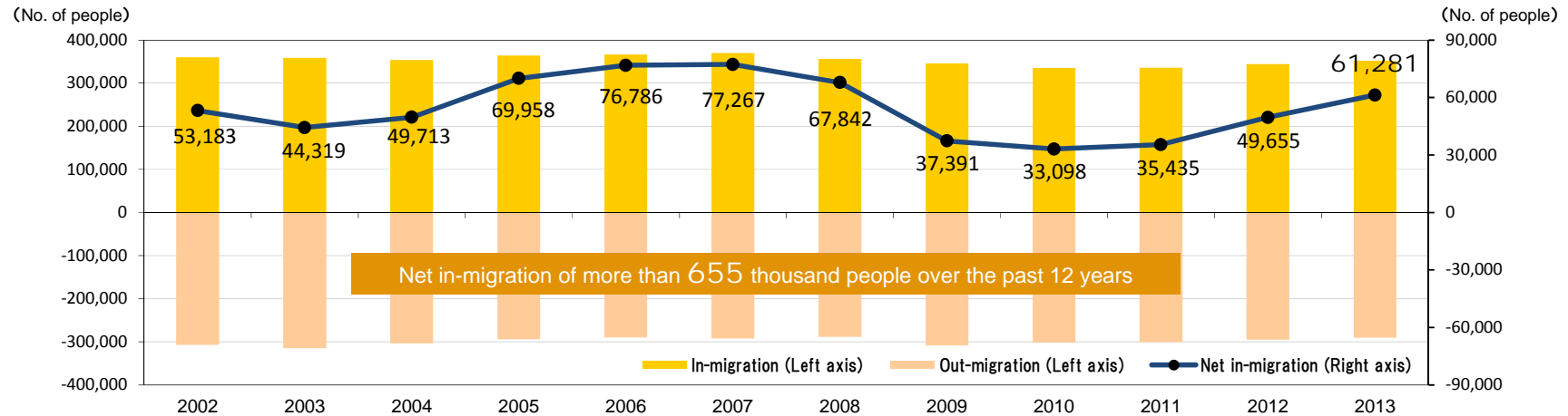


* The figures above are calculations for rental apartments owned at the end of each month, excluding other accommodation assets.

Appendix (2): Business Environment

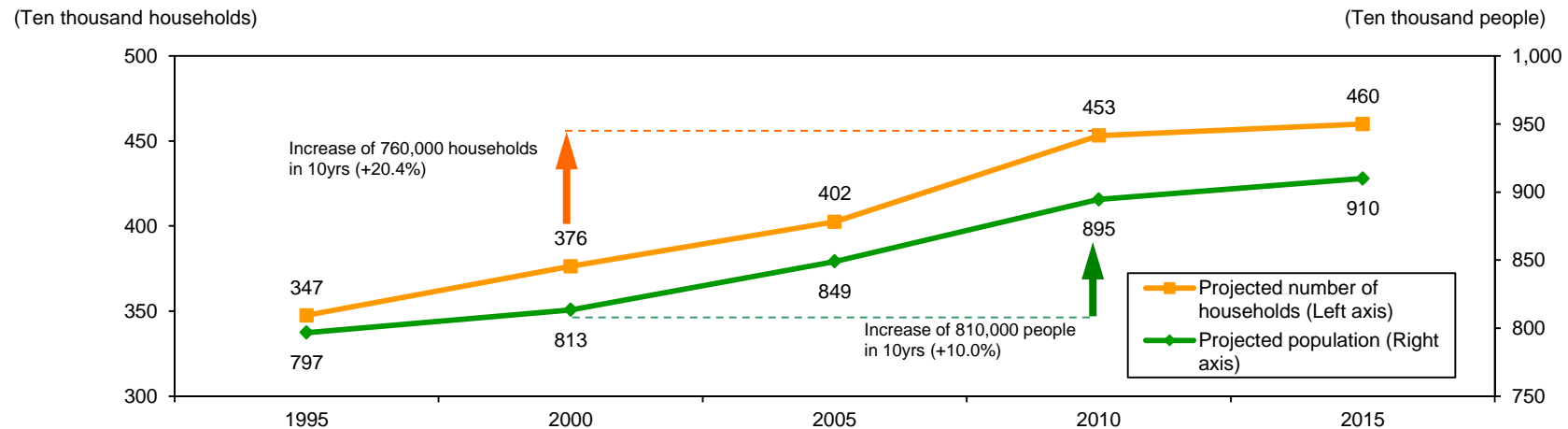


Population Change in Tokyo 23 Wards



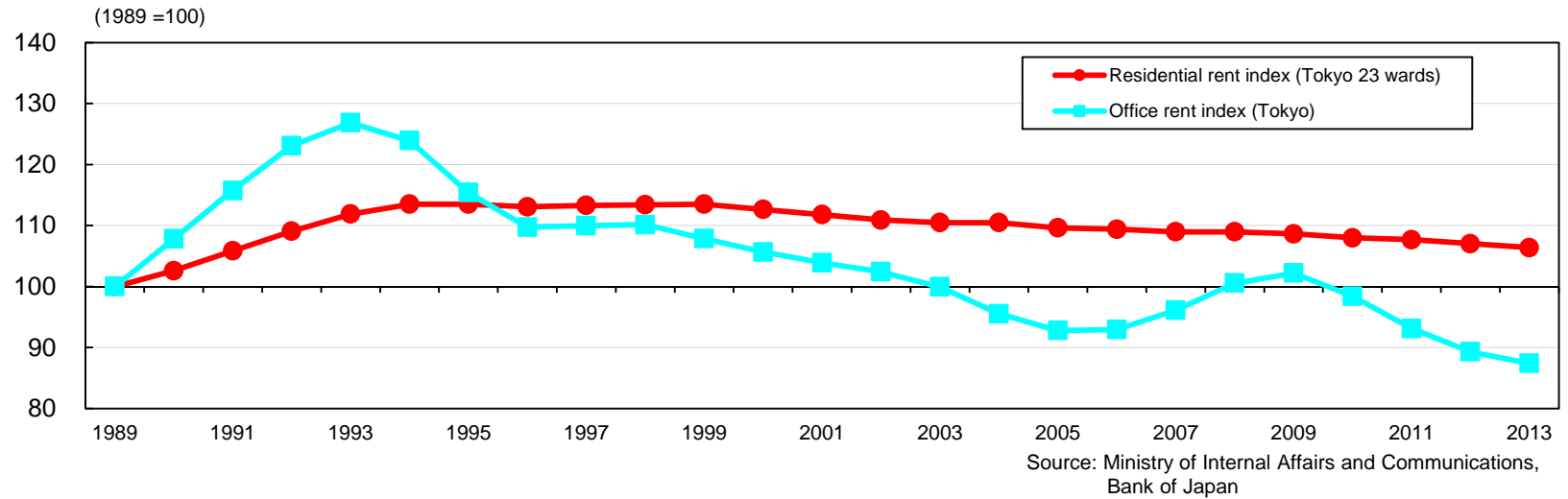
Source: Tokyo Metropolitan Government, Ministry of Internal Affairs and Communications

Projected Number of Households and Population (Tokyo 23 Wards)

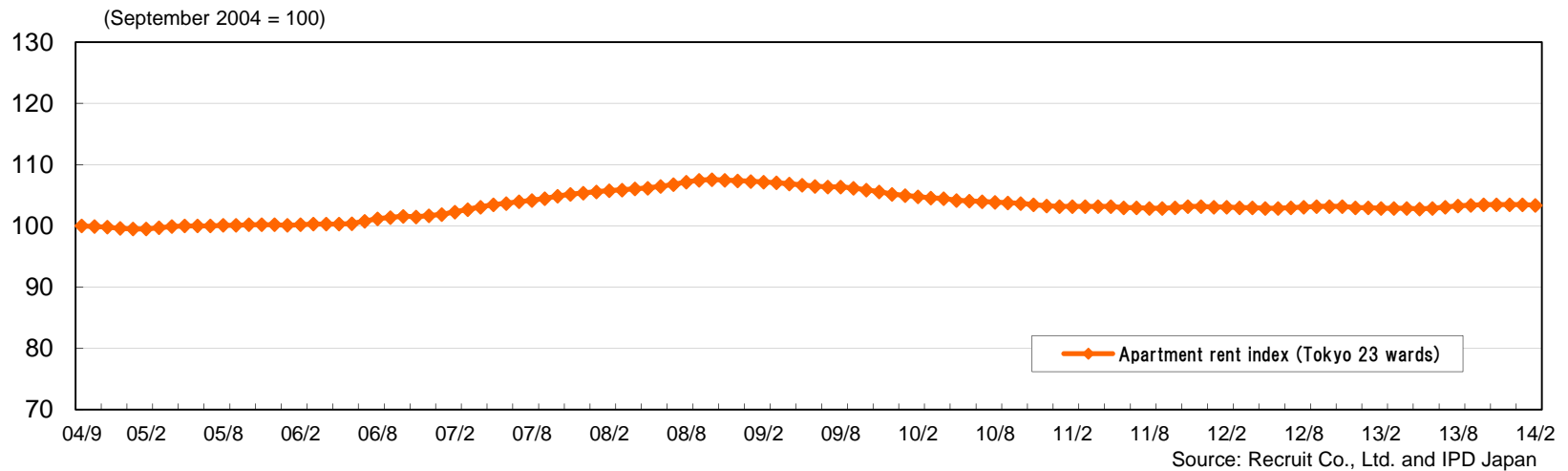


Source: Tokyo Metropolitan Government, Ministry of Internal Affairs and Communications

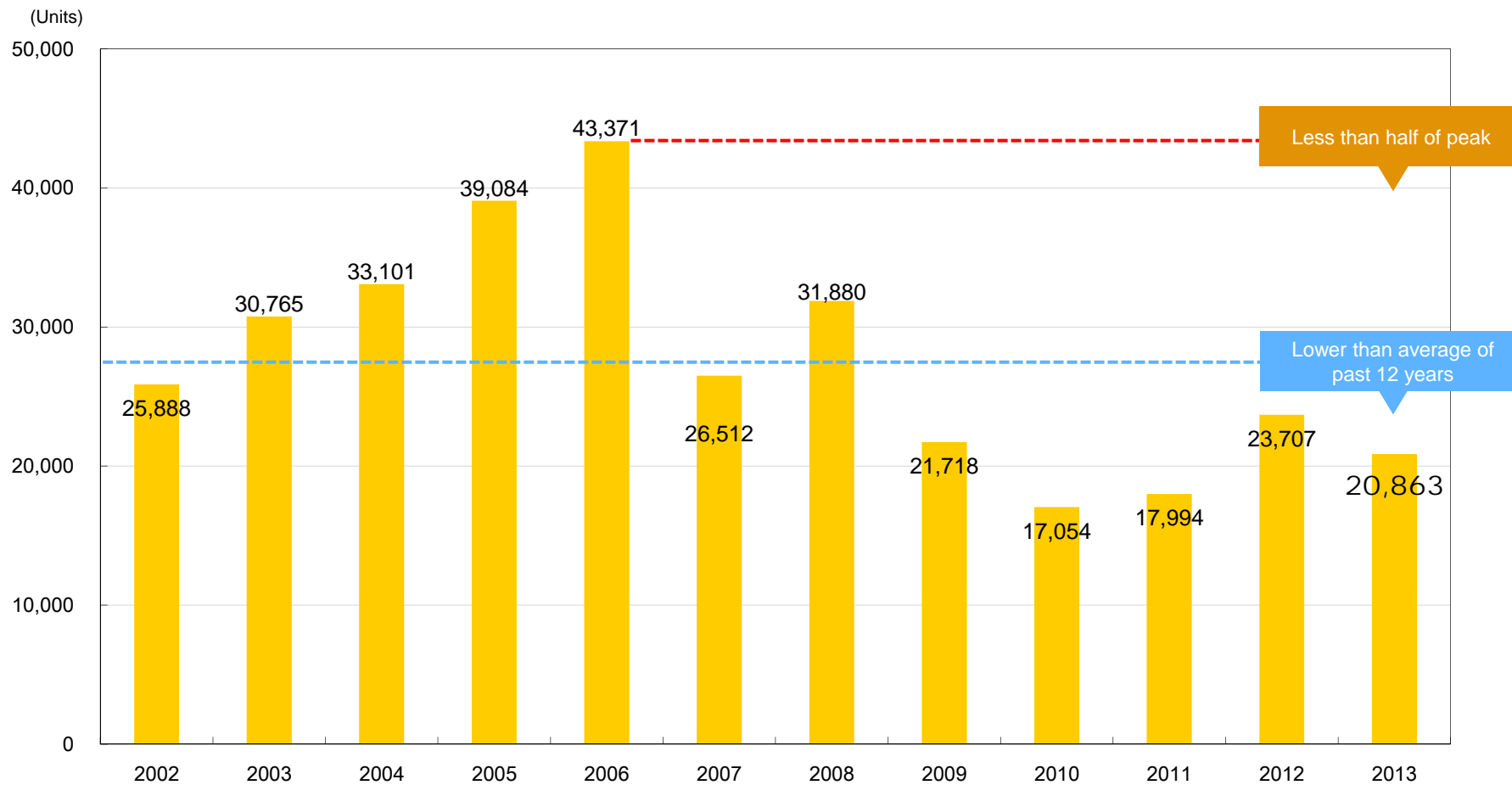
Rent Fluctuation: Residential / Office



Rents Remain Stable



Construction-Starts for Rental Apartments in Tokyo 23 Wards

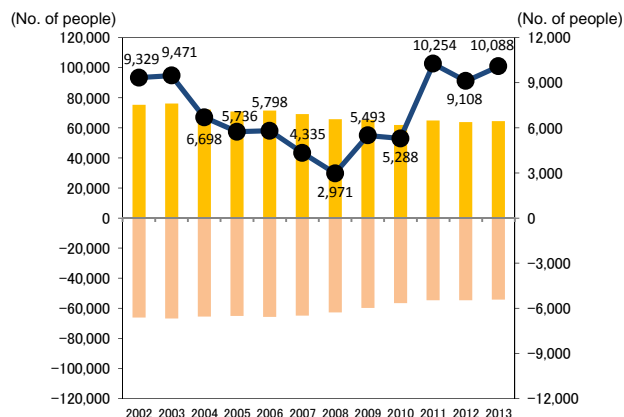


Source: Ministry of Land, Infrastructure, Transport and Tourism

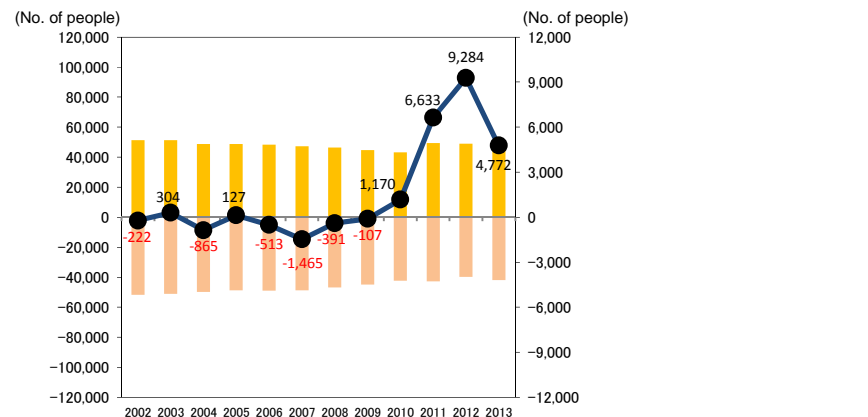
Business Environment – Other Major Cities (1)

Population Change

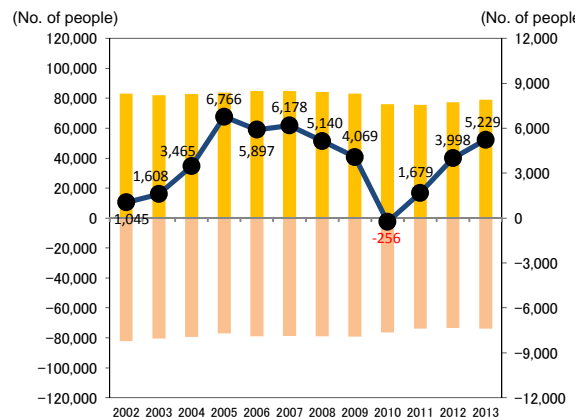
Sapporo



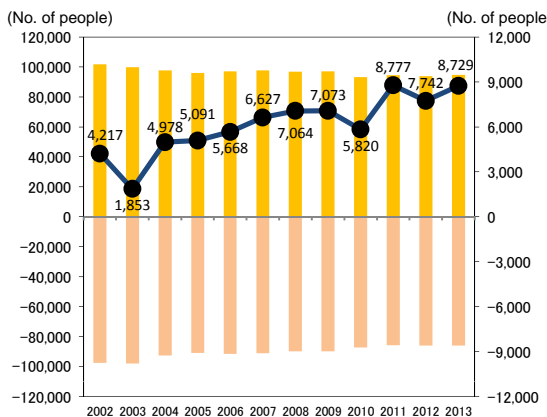
Sendai



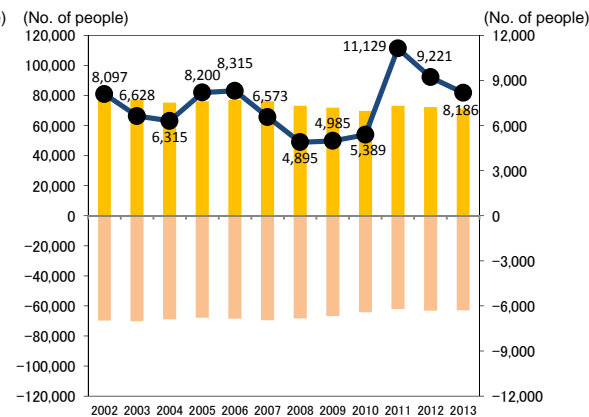
Nagoya



Osaka



Fukuoka

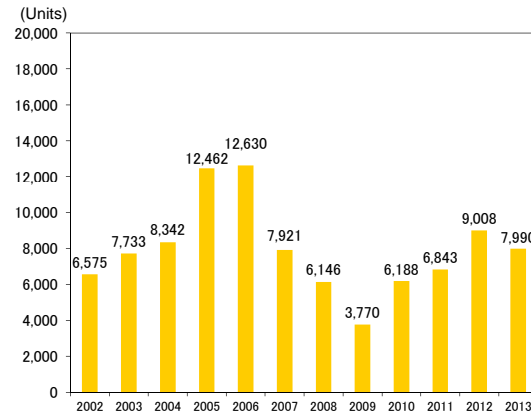


Source: The Statistics Bureau, Ministry of Internal Affairs and Communications

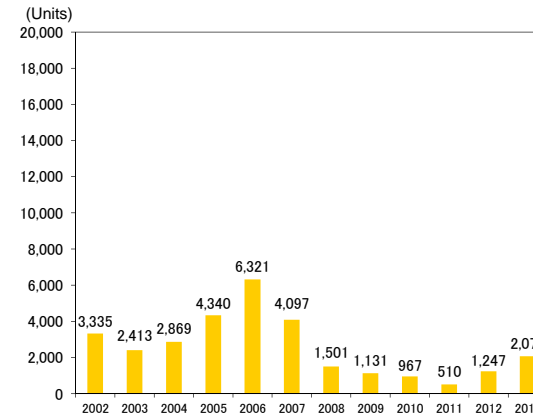
Business Environment – Other Major Cities (2)

Construction-Starts for Rental Apartments

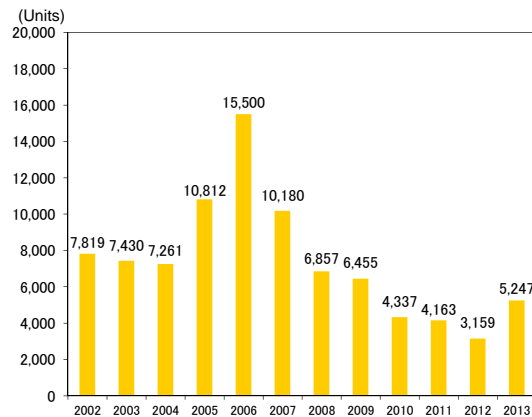
Sapporo



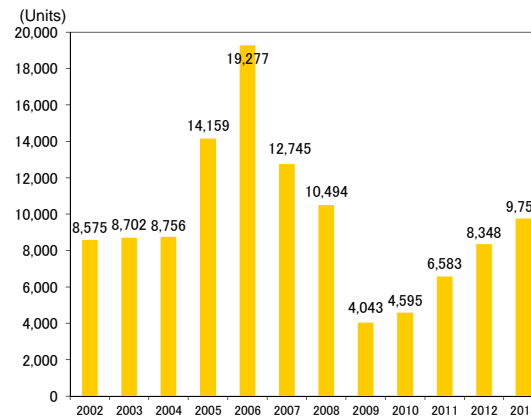
Sendai



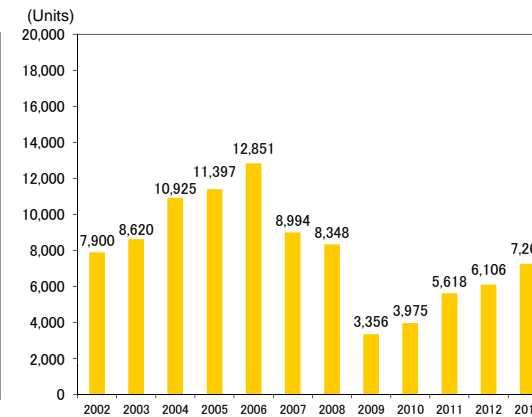
Nagoya



Osaka

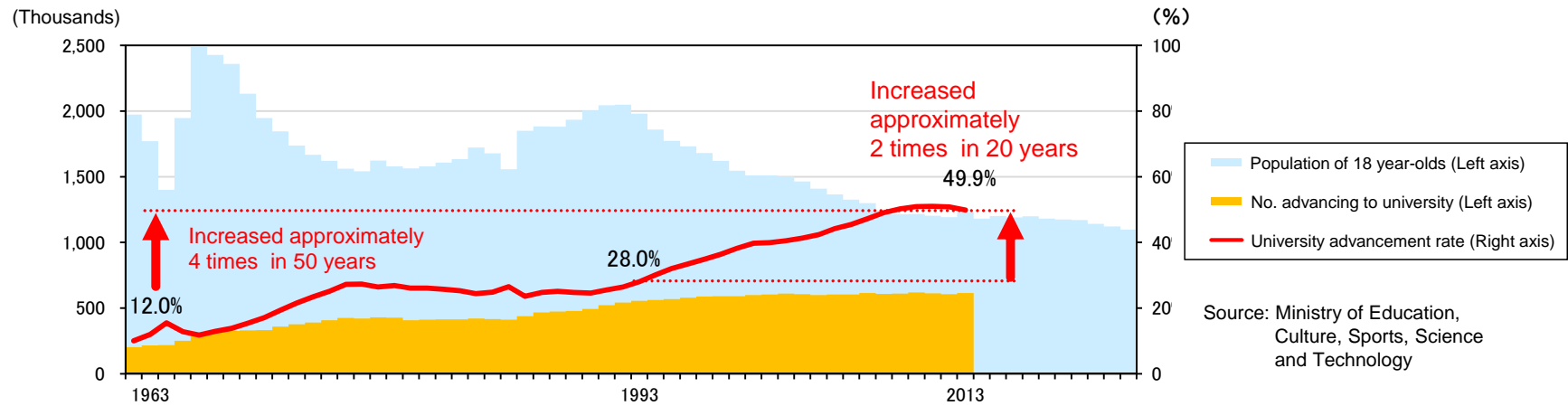


Fukuoka

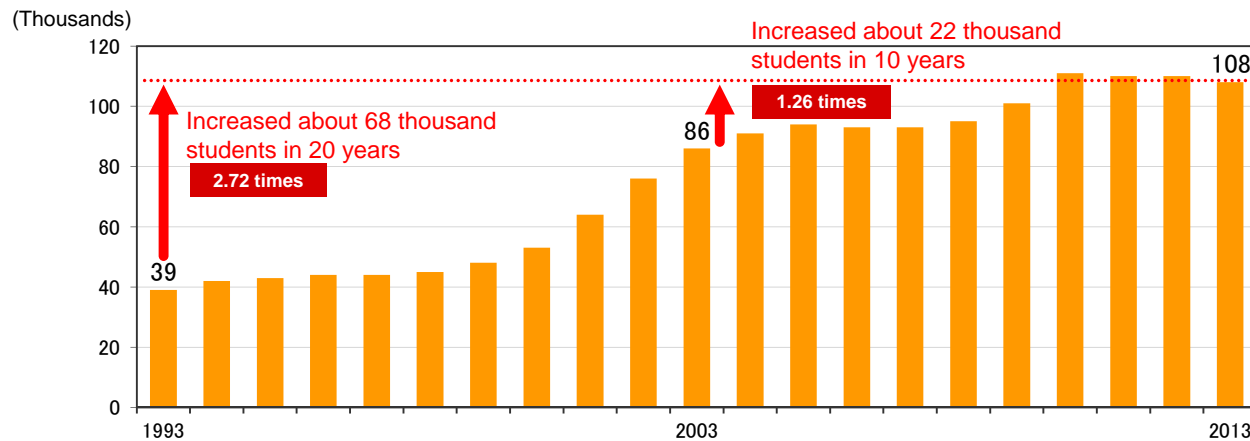


Source: Ministry of Land, Infrastructure, Transport and Tourism

University Advancement Rate



Number of Foreign Students



The background of the slide is a photograph of a modern building's exterior. The building features a light-colored, grid-patterned facade with a prominent dark brown brick section above a large glass entrance. A white horizontal banner is overlaid across the middle of the image, containing the title and logo. On the left side of the banner, there is a vertical orange bar.

Appendix (3): Financial Details



Interest-Bearing Debt

	Lender	Issue date of loans	Balance (JPY mn)	Interest rate ¹	Date of maturity	Repayment method	Notes
	Short-term loans	Sumitomo Mitsui Banking Corporation	2014.02.28	1,500	0.3%	2014.03.28	Bullet Payment
Mitsubishi UFJ Trust and Banking Corporation		2014.02.28	1,500	0.3%	2014.03.28		
Shinkin Central Bank		2014.02.28	500	0.3%	2014.03.28		
Sumitomo Mitsui Trust Bank, Limited		2014.02.28	500	0.3%	2014.03.28		
Total short-term loans			4,000				
Long-term loans	Sumitomo Mitsui Banking Corporation	2009.12.01	4,000	1.7%	2014.05.30	Bullet Payment	Unsecured Unguaranteed Pari Passu ²
		2010.11.30	5,000	0.6% ³	2015.11.30		
		2011.08.12	5,000	1.2%	2018.08.13		
		2012.08.31	5,500	0.9%	2020.02.28		
	Sumitomo Mitsui Trust Bank, Limited	2009.12.01	2,000	1.7%	2014.05.30		
		2010.11.30	3,000	0.6% ³	2015.11.30		
		2011.08.12	3,500	1.0%	2017.08.14		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2010.03.05	2,000	1.6%	2015.03.05		
	Nippon Life Insurance Company	2011.02.28	2,000	1.3%	2017.02.28		
		2011.02.28	1,000	1.5%	2018.02.28		
		2013.11.29	2,000	0.9%	2022.11.30		
	Development Bank of Japan Inc.	2010.10.18	5,000	1.2%	2017.10.18		
		2011.12.21	2,000	1.0%	2018.12.21		
		2012.04.11	3,000	1.0%	2019.04.11		
		2013.04.11	3,000	1.1%	2023.04.11		
		2013.08.06	2,500	1.3%	2024.02.06		
		2013.08.06	2,500	1.4%	2024.08.06		
	The Hachijuni Bank, Ltd.	2010.04.12	1,000	1.2%	2014.04.11		
		2012.09.14	1,000	0.5%	2017.09.14		
		2013.05.31	1,500	0.8%	2019.05.31		
	Mizuho Bank, Ltd.	2011.04.19	1,000	1.5%	2018.04.19		
		2011.10.12	2,000	0.8%	2016.10.12		
		2011.10.31	3,000	0.9%	2017.10.31		
		2012.12.14	2,000	0.7%	2020.06.15		
		2013.11.29	2,000	0.8%	2021.11.30		
	The Chugoku Bank, Ltd.	2011.04.01	2,000	1.0%	2016.04.01		
		2011.04.19	2,000	1.0%	2015.04.20		
Shinsei Bank, Ltd.	2011.04.19	1,000	1.0%	2015.04.20			
	2013.07.19	1,000	1.2%	2023.01.19			
Shinkin Central Bank	2011.04.01	1,500	0.9%	2015.04.01			
	2012.10.12	3,000	0.6%	2018.10.12			

	The Bank of Fukuoka, Ltd.	2011.08.19	2,000	0.9%	2017.02.20		
		2012.10.31	2,000	0.6%	2018.04.27		
		2013.07.08	1,000	0.8%	2020.01.08		
		2013.10.28	2,500	0.6%	2020.04.28		
	Mitsubishi UFJ Trust and Banking Corporation	2009.12.01	3,000	1.7%	2014.05.30		
		2011.04.25	3,000	1.2%	2017.04.25		
		2011.09.01	6,000	0.5% ⁴	2018.09.03		
		2013.03.15	2,000	0.7%	2020.03.16		
		2013.03.15	4,000	0.7%	2020.09.15		
	The Norinchukin Bank	2013.08.23	1,000	1.0%	2021.08.23		
		2011.04.01	1,500	0.9%	2015.04.01		
	Resona Bank, Ltd.	2013.11.29	3,000	0.7%	2020.11.30		
		2011.04.01	2,000	1.2%	2017.04.03		
	Mizuho Trust & Banking Co., Ltd.	2012.12.14	3,000	0.6%	2019.12.16		
		2013.06.14	1,000	1.0%	2021.06.14		
	The Yamaguchi Bank, Ltd.	2013.06.14	1,000	1.2%	2022.06.14		
		2013.08.23	1,000	1.0%	2022.02.23		
		2013.08.23	1,000	1.1%	2022.08.23		
	The Daishi Bank, Ltd.	2013.06.14	1,000	1.3%	2023.06.14		
		2013.07.19	1,000	1.3%	2023.07.19		
	2013.10.28	2,000	0.6%	2020.04.28			
Total long-term loans			121,000				
Total Borrowings			125,000				

	Issue	Issue date	Balance (JPY mn)	Coupon	Date of redemption	Notes
Investment corporation bonds	No.1 Unsecured Investment Corporation Bonds	2007.11.15	10,000	1.7%	2014.11.14	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
	No.2 Unsecured Investment Corporation Bonds	2010.07.30	7,000	1.2%	2016.07.29	
Total investment corporation bonds			17,000			
Total Interest-Bearing Debt			142,000			

* As of February 28, 2014

- The interest rate for each lender, which is the weighted-average interest rate on the outstanding balance of multiple short-term loans from the same lender, is rounded to the nearest tenth. For multiple short term loans from the same lender, issue and maturity dates for the loan with the earliest maturity date are shown; if the maturity date of the loans is the same and the issue dates differ, the earliest issue date is shown.
- The borrowings in the table above are ranked pari passu in accordance with specified clauses in the loan agreements between NAF and all of its lenders.
- The interest rate is variable and was applicable from February 28, 2014 to March 30, 2014.
- The interest rate is variable and was applicable from February 3, 2014 to March 2, 2014.

Appraisal Value

Property Name	Acquisition Price (JPY mn)	15th Period				16th Period				Change from Previous Period	
		Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
Okawabata Apartment Communities	29,696	30,804	24,400	4.8%	▲6,404	30,848	24,500	4.7%	▲6,348	▲0.1%	55
Park Axis Gakugei Daigaku	1,760	1,621	1,770	4.7%	148	1,608	1,790	4.6%	181	▲0.1%	32
Park Axis Shibuya Jinnan	3,230	3,065	2,760	4.6%	▲305	3,049	2,820	4.5%	▲229	▲0.1%	75
Park Axis Aoyama Kotto Dori	1,730	1,643	1,500	4.6%	▲143	1,635	1,530	4.5%	▲105	▲0.1%	38
Park Axis Kagurazaka Stage	1,400	1,309	1,340	5.0%	30	1,300	1,390	4.8%	89	▲0.2%	58
Park Axis Shirokanedai	5,140	4,876	4,430	4.8%	▲446	4,854	4,590	4.6%	▲264	▲0.2%	182
Park Axis Bunkyo Stage	4,440	4,232	4,020	5.0%	▲212	4,210	4,180	4.8%	▲30	▲0.2%	182
Park Axis Tsukushima	930	874	957	4.8%	82	868	982	4.7%	113	▲0.1%	30
Park Axis Otsuka	1,655	1,570	1,520	5.0%	▲50	1,560	1,540	4.9%	▲20	▲0.1%	30
Park Axis Minami Azabu	3,939	3,792	3,050	4.8%	▲742	3,777	3,180	4.6%	▲597	▲0.2%	145
Park Axis Shibuya	1,282	1,240	1,030	4.7%	▲210	1,235	1,070	4.6%	▲165	▲0.1%	44
Park Axis Nihonbashi Stage	7,557	7,061	6,710	4.8%	▲351	7,015	6,980	4.6%	▲35	▲0.2%	315
Park Axis Hamamatsucho	2,025	1,941	2,020	4.8%	78	1,932	2,050	4.7%	117	▲0.1%	39
Park Axis Hongo no Mori	2,910	2,732	2,950	4.7%	217	2,715	2,980	4.6%	264	▲0.1%	47
Park Axis Tameike Sanno	2,860	2,697	2,390	4.7%	▲307	2,681	2,450	4.6%	▲231	▲0.1%	75
Park Axis Roppongi Hinokicho Koen	2,170	2,107	1,850	4.6%	▲257	2,098	1,890	4.5%	▲208	▲0.1%	48
Park Axis Ochanomizu Stage	9,710	9,222	10,100	4.7%	877	9,178	10,200	4.6%	1,021	▲0.1%	143
Park Axis Okachimachi	1,070	1,001	1,050	4.9%	48	994	1,080	4.8%	85	▲0.1%	37
Park Cube Hongo	1,760	1,723	1,870	4.7%	146	1,716	1,920	4.6%	203	▲0.1%	56
Park Cube Kanda	2,454	2,388	2,590	4.7%	201	2,378	2,650	4.6%	271	▲0.1%	70
Park Cube Ichigaya	1,949	1,929	1,980	4.7%	50	1,922	2,020	4.6%	97	▲0.1%	46
Park Cube Asakusa Tawaramachi	2,508	2,404	2,660	4.9%	255	2,390	2,710	4.8%	319	▲0.1%	63
Park Cube Ueno	2,233	2,158	2,150	4.9%	▲8	2,148	2,200	4.8%	51	▲0.1%	60
Park Cube Ikebukuro Kanamecho	1,608	1,613	1,350	4.9%	▲263	1,606	1,390	4.8%	▲216	▲0.1%	47
Park Axis Meguro Honcho	1,810	1,749	1,480	4.9%	▲269	1,741	1,490	4.8%	▲251	▲0.1%	18
Park Axis Shin Itabashi	3,430	3,213	3,040	5.1%	▲173	3,188	3,100	4.9%	▲88	▲0.2%	84
Park Axis Akihabara	1,200	1,151	966	4.9%	▲185	1,144	1,010	4.7%	▲134	▲0.2%	50
Park Axis Toyoko	3,950	3,766	3,430	5.2%	▲336	3,738	3,560	5.0%	▲178	▲0.2%	157
Park Axis Takinogawa	1,820	1,732	1,700	5.0%	▲32	1,721	1,740	4.9%	18	▲0.1%	51
Park Axis Asakusabashi	2,717	2,594	2,660	5.0%	65	2,577	2,660	5.0%	82	-	17
Park Axis Nihonbashi Hamacho	5,540	5,267	5,000	4.8%	▲267	5,230	5,030	4.7%	▲200	▲0.1%	66
Park Cube Yoyogi Tomigaya	1,975	1,937	1,570	4.8%	▲367	1,924	1,590	4.6%	▲334	▲0.2%	33
Park Axis Monzen Nakacho	1,700	1,626	1,450	5.0%	▲176	1,616	1,490	4.8%	▲126	▲0.2%	50
Park Cube Itabashi Honcho	4,170	4,042	3,590	4.9%	▲452	4,017	3,590	4.8%	▲427	▲0.1%	25
Park Cube Gakugei Daigaku	910	891	726	4.7%	▲165	886	744	4.6%	▲142	▲0.1%	22
Park Cube Oimachi	1,440	1,396	1,370	5.0%	▲26	1,386	1,420	4.8%	33	▲0.2%	59
Park Axis Nishigahara	840	824	880	5.3%	55	817	889	5.1%	71	▲0.2%	15
Park Axis Kinshicho	1,448	1,422	1,670	5.0%	247	1,413	1,680	4.9%	266	▲0.1%	18
Park Axis Tatsumi Stage	7,464	7,306	8,830	5.3%	1,523	7,253	9,130	5.1%	1,876	▲0.2%	353
Park Axis Kameido	2,359	2,304	2,550	5.3%	245	2,286	2,590	5.1%	303	▲0.2%	57
Park Axis Honancho	745	728	772	5.1%	43	722	801	4.9%	78	▲0.2%	35
Park Axis Itabashi	1,448	1,415	1,690	5.0%	274	1,404	1,750	4.9%	345	▲0.1%	71
Park Axis Oshiage	1,193	1,163	1,320	5.3%	156	1,154	1,350	5.1%	195	▲0.2%	39
Park Axis Takadanobaba	1,222	1,210	1,470	4.8%	259	1,204	1,500	4.7%	295	▲0.1%	36
Park Axis Toyosu	14,300	13,778	15,500	5.1%	1,721	13,649	16,000	4.9%	2,350	▲0.2%	628
Park Axis Hatchobori	1,760	1,737	1,930	5.0%	192	1,725	1,990	4.8%	264	▲0.2%	71
Park Axis Itabashi Honcho	987	962	1,110	5.2%	147	952	1,150	5.0%	197	▲0.2%	50
Park Axis Sumiyoshi	1,006	983	1,070	5.4%	86	974	1,120	5.2%	145	▲0.2%	59
Park Cube Yotsuya Sanhome	2,749	2,781	3,130	4.8%	348	2,759	3,240	4.6%	480	▲0.2%	131
Park Cube Hatchobori	4,200	4,283	4,540	4.9%	256	4,258	4,710	4.7%	451	▲0.2%	195
Park Axis Kamata Ichibankan	1,069	1,078	1,120	5.1%	41	1,071	1,160	4.9%	88	▲0.2%	46
Park Axis Taito Negishi	672	674	718	5.3%	43	668	741	5.1%	72	▲0.2%	29
Park Axis Komagome	1,389	1,388	1,480	5.0%	91	1,378	1,530	4.8%	151	▲0.2%	59
Park Axis Itabashi Honcho Nibankan	1,859	1,842	2,010	5.2%	167	1,822	2,080	5.0%	257	▲0.2%	89
Shibaaura Island Air Tower ¹	7,905	7,832	8,590	-	757	7,732	8,740	-	1,007	-	250

Park Cube Higashi Shinagawa	6,060	6,176	6,330	5.2%	153	6,123	6,550	5.0%	426	▲0.2%	272
Park Cube Sasazuka	2,200	2,240	2,260	4.8%	19	2,228	2,280	4.7%	51	▲0.1%	32
Park Axis Higashi Jujo	1,700	1,728	1,830	5.0%	101	1,716	1,890	4.9%	173	▲0.1%	71
Park Cube Heiwadai	1,204	1,266	1,240	5.3%	▲26	1,254	1,280	5.1%	25	▲0.2%	52
Park Cube Meguro Tower	9,000	9,512	9,850	4.8%	337	9,446	10,200	4.6%	753	▲0.2%	416
Park Cube Nihonbashi Suitengu	2,711	2,774	2,910	4.8%	135	2,756	2,980	4.7%	223	▲0.1%	87
Park Cube Ginza East	2,269	2,325	2,350	4.8%	24	2,314	2,400	4.7%	85	▲0.1%	61
Park Cube Kayabacho	1,105	1,136	1,190	4.8%	53	1,135	1,220	4.7%	84	▲0.1%	31
Park Cube Honjo Azumabashi	1,252	1,288	1,290	5.0%	1	1,290	1,320	4.9%	29	▲0.1%	28
Park Axis Kiyosumi Shirakawa	696	717	731	5.1%	13	718	740	5.0%	21	▲0.1%	7
Park Axis Asakusabashi Nichome	1,079	1,111	1,100	5.1%	▲11	1,106	1,140	4.9%	33	▲0.2%	44
Park Axis Nishi Sugamo	1,439	1,476	1,480	5.1%	3	1,467	1,540	4.9%	72	▲0.2%	69
Park Axis Ueno	1,389	1,424	1,420	5.1%	▲4	1,418	1,470	4.9%	51	▲0.2%	56
Park Axis Akihabara East	1,369	1,403	1,400	5.1%	▲3	1,397	1,460	4.9%	62	▲0.2%	65
Park Axis Kayabacho	1,809	1,857	1,860	5.0%	2	1,849	1,940	4.8%	90	▲0.2%	87
Park Axis Kinshicho Shinsui Koen	1,369	1,407	1,400	5.2%	▲7	1,410	1,460	5.0%	49	▲0.2%	57
Park Cube Kasuga Andozaka	2,670	2,731	2,770	4.8%	38	2,720	2,800	4.7%	79	▲0.1%	41
Park Cube Kameido	3,020	3,094	3,070	5.1%	▲24	3,078	3,110	5.0%	31	▲0.1%	56
Park Cube Keio Hachioji II	1,130	1,049	1,200	5.5%	150	1,039	1,240	5.4%	200	▲0.1%	49
Park Axis Nishi Funabashi	1,020	953	876	5.5%	▲77	943	892	5.4%	▲51	▲0.1%	26
Park Axis Yokohama Idogaya	1,419	1,418	1,500	5.4%	81	1,404	1,520	5.3%	115	▲0.1%	34
Park Axis Chiba Shinmachi	1,679	1,666	1,830	5.6%	163	1,647	1,850	5.5%	202	▲0.1%	38
Park Axis Chiba	970	963	984	5.7%	20	952	999	5.6%	46	▲0.1%	26
Park Cube Kita Matsudo	1,200	1,215	1,240	5.8%	24	1,202	1,260	5.7%	57	▲0.1%	32
Park Cube Musashi Kosugi	2,250	2,249	2,450	5.2%	200	2,230	2,490	5.1%	259	▲0.1%	58
Park Axis Yokohama Tamachi Koen	1,119	1,148	1,170	5.3%	21	1,147	1,190	5.2%	42	▲0.1%	20
Park Axis Meieki Minami	2,440	2,214	1,930	5.6%	▲284	2,195	1,940	5.6%	▲255	-	28
Park Axis Marunouchi	1,920	1,770	1,570	5.5%	▲200	1,752	1,600	5.4%	▲152	▲0.1%	48
Park Axis Ropponmatsu	1,515	1,423	1,140	5.5%	▲283	1,409	1,160	5.4%	▲249	▲0.1%	33
Park Axis Hakataeki Minami	1,890	1,753	1,520	5.6%	▲233	1,734	1,580	5.5%	▲154	▲0.1%	78
Park Axis Naka Gofukumachi	742	716	828	5.6%	111	707	862	5.5%	154	▲0.1%	43
Park Axis Shirakabe	1,547	1,504	1,810	5.6%	305	1,491	1,840	5.5%	348	▲0.1%	43
Park Axis Sendai	2,320	2,249	2,800	6.0%	550	2,224	2,830	5.9%	605	▲0.1%	55
Park Axis Hakata Minoshima	960	925	1,140	5.8%	214	912	1,150	5.7%	237	▲0.1%	22
Park Axis Takamiya Higashi	605	572	704	5.8%	131	561	709	5.7%	147	▲0.1%	15
Park Axis Sapporo Shokubutsuen Mae	1,650	1,570	1,850	5.9%	279	1,548	1,890	5.8%	341	▲0.1%	62
Park Axis Shin Sapporo	827	820	862	6.1%	41	807	877	6.0%	69	▲0.1%	27
Park Axis Esaka Hiroshibacho	2,369	2,347	2,540	5.5%	192	2,323	2,570	5.4%	246	▲0.1%	54
Park Axis Utsubo Koen	2,399	2,377	2,610	5.5%	232	2,352	2,670	5.4%	317	▲0.1%	84
Park Cube Kitahama	1,970	2,041	2,040	5.5%	▲1	2,040	2,080	5.4%	39	▲0.1%	41
Dormy Ashiya	928	937	1,060	6.4%	122	923	1,080	6.3%	156	▲0.1%	33
Kawaijuku Kyoto Gakushin Ryo	991	1,002	1,140	6.1%	137	990	1,160	6.0%	169	▲0.1%	32
Sundai Horikawa Ryo	916	942	1,100	6.1%	157	934	1,120	6.0%	185	▲0.1%	28
Dormitory Rakuohku	374	384	448	6.5%	63	378	455	6.4%	76	▲0.1%	12
Rikkyo University International Dormitory (RUID) Shiki	1,478	1,520	1,690	6.2%	169	1,509	1,720	6.1%	210	▲0.1%	41
Dormy Naka Itabashi	1,041	1,078	1,230	5.7%	151	1,069	1,260	5.6%	190	▲0.1%	38
Philosophia Nishidai	1,249	1,287	1,430	5.8%	142	1,276	1,460	5.7%	183	▲0.1%	41
Dormy Musashi Kosugi	1,152	1,190	1,360	5.9%	169	1,180	1,390	5.8%	209	▲0.1%	39
Artis Sendai Kakyoin	540	572	600	6.6%	27	566	610	6.5%	43	▲0.1%	16
Artis Sendai Kimachi Dori	1,160	1,244	1,320	6.6%	75	1,229	1,340	6.5%	110	▲0.1%	34
Subtotal	267,406	263,889	264,262	-	372	262,272	270,241	-	7,968	-	7,596
Properties acquired in the 16th Period											
Park Axis Shin Okachimachi East	1,299	-	-	-	-	1,326	1,350	4.9%	23	-	23
Park Axis Nihonbashi Honcho	1,469	-	-	-	-	1,497	1,530	4.6%	32	-	32
Park Axis Yokohama Yamashitacho	1,539	-	-	-	-	1,575	1,570	5.1%	▲5	-	▲5
Subtotal	4,307	-	-	-	-	4,400	4,450	-	49	-	49
Total	271,713	263,889	264,262	-	372	266,672	274,691	-	8,018	-	7,646

* Appraisal value and book value are as of the end of each period (15th Period: August 31, 2013; 16th Period: February 28, 2014)

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

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

Income Statement by Property (1)

(JPY thousand)

No.	1	2	4	5	6	7	8	9	10	11
Property Name	Okawabata Apartment Communities	Park Axis Gakugei Daigaku	Park Axis Shibuya Jinnan	Park Axis Aoyama Kotto Dori	Park Axis Kagurazaka Stage	Park Axis Shirokanedai	Park Axis Bunkyo Stage	Park Axis Tsukishima	Park Axis Otsuka	Park Axis Minami Azabu
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	850,526	54,816	80,229	43,123	43,837	135,304	132,307	30,431	50,175	91,879
Others	41,240	1,758	3,482	1,713	1,804	9,286	5,477	944	1,719	2,646
Total Rental Revenues (A)	891,766	56,575	83,711	44,836	45,642	144,590	137,785	31,375	51,894	94,525
Real Estate Taxes	53,529	3,134	4,070	2,194	2,260	6,431	5,809	1,556	2,641	4,746
Rental Expenses	198,438	12,242	12,657	10,170	8,902	22,980	19,553	7,058	6,909	15,967
Property Management Fees	123,292	6,185	8,709	5,513	5,166	13,606	12,711	4,459	4,146	9,597
Repair and Maintenance	40,985	2,009	1,150	1,817	1,846	4,523	3,973	1,148	1,441	2,242
Trust Fees	1,851	600	—	—	—	—	—	—	—	530
Utilities	12,316	952	961	652	465	1,367	1,065	377	564	892
Insurance	1,092	65	82	48	48	129	133	33	58	101
Leasing-related Service Fees, etc.	12,004	1,635	1,673	1,885	950	3,131	1,586	961	260	2,067
Other Rental Expenses	6,895	792	79	254	424	221	81	78	438	535
Depreciation	162,533	12,474	16,041	8,524	8,420	23,258	22,700	5,908	10,134	15,898
Total Rental Expenses (B)	414,501	27,850	32,768	20,890	19,583	52,670	48,063	14,522	19,685	36,612
Operating Income (A) — (B)	477,265	28,724	50,942	23,946	26,058	91,919	89,722	16,853	32,208	57,913
Net Operating Income	639,799	41,198	66,984	32,471	34,479	115,178	112,422	22,761	42,343	73,811

Income Statement by Property (2)

(JPY thousand)

No.	12	13	14	15	16	17	18	19	20	21
Property Name	Park Axis Shibuya	Park Axis Nihonbashi Stage	Park Axis Hamamatsu-cho	Park Axis Hongo no Mori	Park Axis Tameike Sanno	Park Axis Roppongi Hinokicho Koen	Park Axis Ochanomizu Stage	Park Axis Okachimachi	Park Cube Hongo	Park Cube Kanda
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	32,837	221,767	61,115	85,090	77,350	56,593	296,943	32,817	54,584	75,329
Others	1,132	8,022	1,988	3,462	2,455	1,477	7,634	801	4,323	4,079
Total Rental Revenues (A)	33,969	229,790	63,104	88,552	79,805	58,071	304,577	33,619	58,907	79,408
Real Estate Taxes	1,480	11,250	2,822	4,026	3,972	3,603	14,297	1,799	2,389	3,628
Rental Expenses	5,774	39,238	10,908	15,595	13,480	7,626	50,512	7,039	9,518	15,047
Property Management Fees	3,855	25,754	6,586	8,832	8,191	5,264	32,932	4,099	5,331	7,836
Repair and Maintenance	529	6,080	1,722	3,094	2,011	1,360	9,168	1,365	1,865	4,694
Trust Fees	530	500	497	—	—	—	—	—	501	498
Utilities	382	1,503	633	968	863	608	2,962	534	689	698
Insurance	29	251	53	95	80	56	298	41	47	69
Leasing-related Service Fees, etc.	200	3,258	836	2,605	1,325	336	4,971	794	963	1,246
Other Rental Expenses	246	1,889	579	—	1,008	—	179	205	119	3
Depreciation	4,579	45,811	9,542	17,880	16,167	9,133	49,520	7,700	6,832	10,588
Total Rental Expenses (B)	11,834	96,300	23,273	37,501	33,620	20,363	114,330	16,539	18,741	29,264
Operating Income (A) — (B)	22,134	133,489	39,830	51,050	46,184	37,707	190,246	17,079	40,166	50,144
Net Operating Income	26,714	179,301	49,373	68,931	62,352	46,841	239,767	24,779	46,998	60,732

Income Statement by Property (3)

(JPY thousand)

No.	22	23	24	28	29	30	31	32	33	34
Property Name	Park Cube Ichigaya	Park Cube Asakusa Tawaramachi	Park Cube Ueno	Park Cube Ikebukuro Kanamecho	Park Axis Meguro Honcho	Park Axis Shin Itabashi	Park Axis Akihabara	Park Axis Toyocho	Park Axis Takinogawa	Park Axis Asakusabashi
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	56,159	80,856	66,432	41,357	43,719	97,074	31,736	113,656	54,792	83,719
Others	2,987	2,248	2,911	1,271	1,772	1,157	1,133	4,087	1,806	3,981
Total Rental Revenues (A)	59,147	83,104	69,343	42,628	45,492	98,231	32,870	117,744	56,598	87,700
Real Estate Taxes	2,584	4,340	3,164	1,941	2,374	5,427	1,466	5,820	3,234	4,530
Rental Expenses	12,342	11,920	12,282	8,386	8,268	23,974	5,495	22,468	8,596	12,563
Property Management Fees	5,791	6,810	6,979	5,002	4,323	8,957	3,247	12,539	5,575	8,906
Repair and Maintenance	2,744	2,281	2,672	1,672	2,201	12,300	1,021	5,521	1,857	1,795
Trust Fees	498	501	501	—	—	—	—	—	—	—
Utilities	919	1,062	829	537	528	1,702	506	1,798	487	697
Insurance	49	84	64	41	48	116	34	131	60	85
Leasing-related Service Fees, etc.	2,176	1,087	1,131	955	1,069	693	631	2,099	563	811
Other Rental Expenses	163	91	103	177	97	203	53	377	51	266
Depreciation	6,970	14,578	10,218	7,409	8,872	25,088	6,918	28,094	11,473	17,777
Total Rental Expenses (B)	21,897	30,839	25,665	17,737	19,515	54,490	13,880	56,383	23,304	34,871
Operating Income (A) — (B)	37,249	52,265	43,677	24,891	25,976	43,741	18,990	61,360	33,294	52,829
Net Operating Income	44,219	66,844	53,896	32,301	34,848	68,829	25,909	89,455	44,768	70,606

Income Statement by Property (4)

(JPY thousand)

No.	38	39	41	42	43	44	46	47	48	51
Property Name	Park Axis Nihonbashi Hamacho	Park Cube Yoyogi Tomigaya	Park Axis Monzen Nakacho	Park Cube Itabashi Honcho	Park Cube Gakugei Daigaku	Park Cube Oimachi	Park Axis Nishigahara	Park Axis Kinshicho	Park Axis Tatsumi Stage	Park Axis Kameido
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	142,835	49,259	46,815	107,616	23,044	41,611	31,447	51,798	298,285	81,991
Others	5,200	2,443	1,739	2,938	665	1,197	750	2,296	9,615	3,168
Total Rental Revenues (A)	148,036	51,702	48,555	110,554	23,709	42,808	32,197	54,094	307,901	85,160
Real Estate Taxes	7,541	2,639	2,347	5,376	1,048	1,872	2,056	2,374	12,388	3,207
Rental Expenses	23,783	7,784	10,089	21,778	3,357	5,993	6,066	10,878	49,364	19,089
Property Management Fees	13,792	5,239	5,990	10,974	2,746	4,055	4,054	6,024	31,837	9,877
Repair and Maintenance	4,899	902	1,440	6,035	223	1,111	735	2,532	7,451	5,471
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	1,657	550	734	1,402	329	475	691	630	4,887	993
Insurance	169	52	45	134	24	40	38	61	365	106
Leasing-related Service Fees, etc.	3,182	336	1,473	2,644	—	276	541	1,232	4,545	2,367
Other Rental Expenses	81	703	405	587	32	34	3	397	277	273
Depreciation	36,170	13,179	10,764	26,187	4,957	9,681	6,493	8,925	54,439	17,797
Total Rental Expenses (B)	67,495	23,603	23,200	53,342	9,363	17,547	14,616	22,178	116,192	40,094
Operating Income (A) — (B)	80,541	28,099	25,354	57,211	14,346	25,261	17,581	31,916	191,708	45,066
Net Operating Income	116,711	41,278	36,119	83,399	19,303	34,942	24,074	40,841	246,148	62,863

Income Statement by Property (5)

(JPY thousand)

No.	52	53	54	55	59	60	61	62	63	64
Property Name	Park Axis Honancho	Park Axis Itabashi	Park Axis Oshiage	Park Axis Takadanobaba	Park Axis Toyosu	Park Axis Hatchobori	Park Axis Itabashi Honcho	Park Axis Sumiyoshi	Park Cube Yotsuya Sancho	Park Cube Hatchobori
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	25,792	53,995	43,982	43,575	515,073	61,557	37,103	37,851	94,705	138,060
Others	1,367	1,501	698	575	18,956	2,438	3,040	980	4,292	4,173
Total Rental Revenues (A)	27,159	55,496	44,681	44,151	534,030	63,996	40,144	38,831	98,998	142,234
Real Estate Taxes	1,010	2,470	2,095	1,288	19,208	2,590	2,370	2,075	4,807	4,526
Rental Expenses	5,324	9,343	8,699	6,323	126,444	7,998	8,676	7,811	16,989	21,564
Property Management Fees	3,354	5,718	4,711	4,603	77,895	5,590	4,790	5,043	10,826	12,505
Repair and Maintenance	976	1,817	2,403	681	20,351	851	1,957	1,157	2,778	3,023
Trust Fees	—	—	—	—	—	—	—	—	450	—
Utilities	425	546	576	431	13,005	510	478	431	1,014	2,784
Insurance	32	74	57	43	676	72	55	48	110	151
Leasing-related Service Fees, etc.	367	1,098	768	533	12,039	843	1,144	890	1,797	2,778
Other Rental Expenses	168	87	182	30	2,475	129	250	240	11	320
Depreciation	6,005	11,511	9,407	6,376	128,736	11,874	10,255	9,286	21,842	26,085
Total Rental Expenses (B)	12,340	23,326	20,203	13,987	274,389	22,463	21,302	19,173	43,639	52,176
Operating Income (A) — (B)	14,819	32,170	24,478	30,163	259,640	41,532	18,841	19,658	55,358	90,058
Net Operating Income	20,825	43,681	33,885	36,539	388,377	53,407	29,096	28,944	77,201	116,143

Income Statement by Property (6)

(JPY thousand)

No.	68	70	72	74	75	84	86	88	91	92
Property Name	Park Axis Kamata Ichibankan	Park Axis Taito Negishi	Park Axis Komagome	Park Axis Itabashi Honcho Nibankan	Shibaura Island Air Tower	Park Cube Higashi Shinagawa	Park Cube Sasazuka	Park Axis Higashi Jujo	Park Cube Heiwadai	Park Cube Meguro Tower
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	35,906	25,916	45,790	68,534	410,951	205,420	65,860	59,299	42,856	308,936
Others	1,238	2,094	1,592	1,563	25,723	10,487	2,326	1,810	2,432	11,570
Total Rental Revenues (A)	37,144	28,011	47,383	70,097	436,674	215,908	68,186	61,110	45,288	320,507
Real Estate Taxes	1,940	1,367	1,753	3,924	22,153	11,243	3,418	3,209	2,707	13,082
Rental Expenses	6,099	5,994	9,608	13,953	164,594	35,518	12,113	10,209	9,812	63,362
Property Management Fees	3,670	3,509	4,738	7,829	65,396	20,973	7,030	5,880	4,822	36,916
Repair and Maintenance	1,263	1,297	2,637	3,321	17,484	8,194	2,266	2,317	2,532	9,134
Trust Fees	—	—	—	—	930	400	—	—	400	—
Utilities	445	412	572	973	15,058	1,369	979	813	696	5,270
Insurance	44	36	55	94	996	271	75	67	62	346
Leasing-related Service Fees, etc.	516	447	1,275	1,510	6,481	3,458	1,479	916	834	8,578
Other Rental Expenses	159	290	328	224	58,247	850	281	214	463	3,114
Depreciation	7,239	6,428	10,205	20,078	108,036	52,740	12,167	12,212	12,737	66,909
Total Rental Expenses (B)	15,279	13,790	21,567	37,956	294,784	99,502	27,699	25,632	25,256	143,354
Operating Income (A) — (B)	21,865	14,220	25,816	32,141	141,889	116,405	40,487	35,477	20,031	177,153
Net Operating Income	29,104	20,649	36,021	52,219	249,926	169,146	52,655	47,690	32,768	244,062

Income Statement by Property (7)

(JPY thousand)

No.	93	94	95	96	97	98	99	100	101	103
Property Name	Park Cube Nihonbashi Suitengu	Park Cube Ginza East	Park Cube Kayabacho	Park Cube Honjo Azumabashi	Park Axis Kiyosumi Shirakawa	Park Axis Asakusabashi Nichome	Park Axis Nishi Sugamo	Park Axis Ueno	Park Axis Akihabara East	Park Axis Kayabacho
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	82,933	69,565	36,181	40,946	23,423	36,731	48,184	46,253	45,335	59,892
Others	4,265	3,210	1,666	939	584	1,510	1,204	2,899	411	392
Total Rental Revenues (A)	87,199	72,776	37,848	41,885	24,007	38,241	49,388	49,152	45,747	60,284
Real Estate Taxes	—	—	—	—	—	—	—	—	—	—
Rental Expenses	20,029	15,132	4,826	6,429	5,138	6,128	6,451	9,216	6,166	6,237
Property Management Fees	8,080	7,496	2,864	3,208	2,646	3,889	4,043	5,478	4,074	4,169
Repair and Maintenance	7,215	3,743	1,046	1,896	1,266	873	1,042	1,567	519	485
Trust Fees	400	400	—	—	—	—	—	—	—	—
Utilities	1,402	1,016	440	670	382	623	703	594	600	811
Insurance	107	87	33	46	25	49	55	56	53	75
Leasing-related Service Fees, etc.	2,309	1,982	411	535	574	535	549	1,131	764	429
Other Rental Expenses	512	406	30	71	242	156	57	388	154	266
Depreciation	18,077	15,537	4,695	7,803	4,307	9,091	9,793	10,658	10,173	14,752
Total Rental Expenses (B)	38,107	30,670	9,522	14,232	9,445	15,219	16,245	19,875	16,340	20,989
Operating Income (A) — (B)	49,092	42,106	28,326	27,652	14,562	23,022	33,143	29,277	29,407	39,295
Net Operating Income	67,170	57,643	33,021	35,455	18,869	32,113	42,936	39,935	39,580	54,047

Income Statement by Property (8)

(JPY thousand)

No.	104	105	106	108	110	26	40	66	67	69
Property Name	Park Axis Kinshicho Shinsui Koen	Park Cube Kasuga Andozaka	Park Cube Kameido	Park Axis Shin Okachimachi East	Park Axis Nihonbashi Honcho	Park Cube Keio Hachioji II	Park Axis Nishi Funabashi	Park Axis Yokohama Idogaya	Park Axis Chiba Shinmachi	Park Axis Chiba
No. of Operating Days	181	181	181	155	155	181	181	181	181	181
Rental Revenues	45,942	80,964	93,814	35,673	38,948	43,579	32,312	53,271	67,513	39,650
Others	1,195	4,394	3,481	406	416	1,388	1,474	1,914	3,817	1,582
Total Rental Revenues (A)	47,138	85,359	97,295	36,079	39,365	44,968	33,786	55,185	71,330	41,232
Real Estate Taxes	—	—	—	—	—	2,700	2,400	3,574	4,609	2,882
Rental Expenses	7,141	18,584	19,796	3,619	4,766	8,567	7,253	8,622	15,461	7,989
Property Management Fees	4,607	9,138	12,010	2,424	2,941	4,637	4,145	5,800	8,818	5,428
Repair and Maintenance	623	3,510	3,423	418	441	1,937	1,652	1,184	2,404	752
Trust Fees	—	400	400	—	—	501	—	—	—	—
Utilities	569	1,127	1,021	394	480	596	511	771	2,839	1,151
Insurance	59	88	101	37	38	59	47	79	100	59
Leasing-related Service Fees, etc.	1,103	3,240	2,250	152	752	781	814	495	843	345
Other Rental Expenses	178	1,079	590	193	111	54	81	291	455	251
Depreciation	10,845	14,851	17,310	7,392	8,307	9,987	10,250	14,819	20,083	12,204
Total Rental Expenses (B)	17,986	33,435	37,106	11,011	13,074	21,255	19,903	27,016	40,154	23,075
Operating Income (A) — (B)	29,152	51,923	60,188	25,067	26,291	23,712	13,883	28,169	31,176	18,157
Net Operating Income	39,997	66,774	77,499	32,459	34,598	33,699	24,133	42,988	51,259	30,361

Income Statement by Property (9)

(JPY thousand)

No.	85	87	102	109	27	35	36	37	45	49
Property Name	Park Cube Kita Matsudo	Park Cube Musashi Kosugi	Park Axis Yokohama Tanmachi Koen	Park Axis Yokohama Yamashitacho	Park Axis Meieki Minami	Park Axis Marunouchi	Park Axis Ropponmatsu	Park Axis Hakataeki Minami	Park Axis Naka Gofukumachi	Park Axis Shirakabe
No. of Operating Days	181	181	181	155	181	181	181	181	181	181
Rental Revenues	48,398	77,877	38,690	43,525	82,431	59,918	47,673	63,875	35,894	68,720
Others	1,384	3,824	618	1,199	3,341	1,759	631	775	533	1,413
Total Rental Revenues (A)	49,782	81,702	39,309	44,725	85,773	61,678	48,304	64,650	36,427	70,133
Real Estate Taxes	2,522	3,947	—	—	5,528	3,654	3,426	4,328	2,864	2,980
Rental Expenses	7,594	13,276	4,601	6,641	15,620	10,681	11,598	14,984	8,925	12,538
Property Management Fees	4,917	8,027	3,272	4,258	8,557	6,545	5,651	7,250	4,981	8,466
Repair and Maintenance	1,345	2,438	407	538	3,360	1,834	3,390	4,019	1,930	1,545
Trust Fees	—	400	—	—	—	—	—	—	—	—
Utilities	672	612	404	610	1,361	933	635	830	1,014	1,097
Insurance	70	91	45	55	119	84	69	86	55	99
Leasing-related Service Fees, etc.	485	1,560	387	1,042	1,519	749	780	1,152	695	818
Other Rental Expenses	103	145	82	136	701	534	1,070	1,644	247	510
Depreciation	12,750	18,861	9,340	11,502	21,481	18,231	13,896	18,466	9,529	14,579
Total Rental Expenses (B)	22,866	36,085	13,941	18,143	42,629	32,567	28,921	37,779	21,320	30,097
Operating Income (A) — (B)	26,916	45,617	25,367	26,581	43,144	29,110	19,383	26,871	15,106	40,036
Net Operating Income	39,666	64,478	34,707	38,083	64,625	47,342	33,280	45,338	24,636	54,615

Income Statement by Property (10)



(JPY thousand)

No.	50	56	57	58	65	71	73	107	76	77
Property Name	Park Axis Sendai	Park Axis Hakata Minoshima	Park Axis Takamiya Higashi	Park Axis Sapporo Shokubutsuen Mae	Park Axis Shin Sapporo	Park Axis Esaka Hiroshibacho	Park Axis Utsubo Koen	Park Cube Kitahama	Dormy Ashiya	Kawaijuku Kyoto Gakushin Ryo
No. of Operating Days	181	181	181	181	181	181	181	181	181	181
Rental Revenues	115,190	43,479	28,816	82,705	39,463	92,105	98,816	64,297	40,404	39,492
Others	2,584	678	568	1,948	421	3,076	2,891	1,926	—	—
Total Rental Revenues (A)	117,774	44,157	29,384	84,653	39,885	95,182	101,708	66,223	40,404	39,492
Real Estate Taxes	6,108	3,963	1,958	5,224	2,612	4,780	5,298	—	3,240	2,136
Rental Expenses	21,801	11,210	7,038	15,164	7,505	14,740	15,499	15,032	75	67
Property Management Fees	12,229	5,187	3,416	8,326	4,238	9,795	10,016	6,558	—	—
Repair and Maintenance	5,032	2,661	1,411	2,041	826	2,265	2,848	4,487	—	—
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	1,299	894	753	2,842	1,758	1,429	1,243	1,481	—	—
Insurance	163	80	54	140	72	117	131	102	75	67
Leasing-related Service Fees, etc.	1,384	1,273	518	843	558	900	704	1,724	—	—
Other Rental Expenses	1,692	1,114	884	970	51	232	554	677	—	—
Depreciation	25,167	12,926	10,124	22,751	13,084	24,864	25,507	18,605	13,682	12,909
Total Rental Expenses (B)	53,077	28,100	19,121	43,140	23,202	44,385	46,305	33,638	16,997	15,113
Operating Income (A) — (B)	64,697	16,057	10,263	41,513	16,683	50,796	55,403	32,585	23,406	24,378
Net Operating Income	89,864	28,983	20,388	64,264	29,767	75,661	80,910	51,191	37,088	37,288

Income Statement by Property (11)

(JPY thousand)

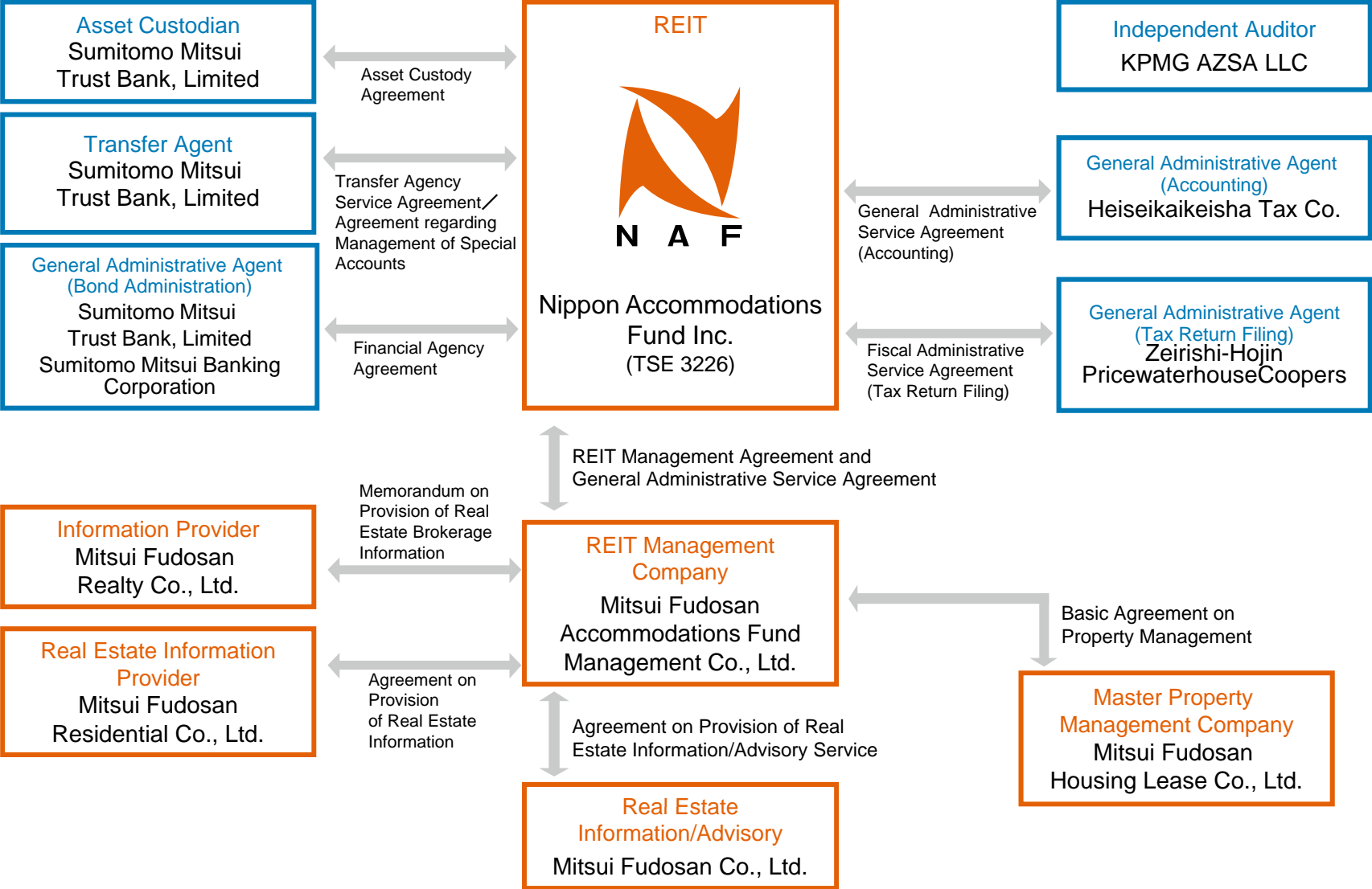
No.	78	79	80	81	82	83	89	90	Total
Property Name	Sundai Horikawa Ryo	Dormitory Rakuho	Rikkyo University International Dormitory (RUID) Shiki	Dormy Naka Itabashi	Philosophia Nishidai	Dormy Musashi Kosugi	Artis Sendai Kakyoin	Artis Sendai Kimachi-dori	
No. of Operating Days	181	181	181	181	181	181	181	181	
Rental Revenues	37,002	16,476	55,500	38,244	45,000	43,284	22,845	53,622	8,917,313
Others	—	—	—	—	—	—	4	3	324,428
Total Rental Revenues (A)	37,002	16,476	55,500	38,244	45,000	43,284	22,850	53,625	9,241,741
Real Estate Taxes	2,058	1,244	2,746	2,824	3,161	2,804	1,771	5,498	421,471
Rental Expenses	57	96	61	49	61	56	230	2,858	1,730,180
Property Management Fees	—	—	—	—	—	—	48	70	988,334
Repair and Maintenance	—	61	—	—	—	—	145	756	323,712
Trust Fees	—	—	—	—	—	—	—	—	11,692
Utilities	—	—	—	—	—	—	—	—	134,263
Insurance	57	34	61	49	61	56	34	87	11,441
Leasing-related Service Fees, etc.	—	—	—	—	—	—	—	—	155,379
Other Rental Expenses	—	—	—	—	—	—	1	1,944	105,357
Depreciation	8,640	5,917	11,515	8,957	11,526	9,996	6,593	14,259	1,976,399
Total Rental Expenses (B)	10,755	7,257	14,322	11,831	14,748	12,856	8,594	22,617	4,128,051
Operating Income (A) — (B)	26,246	9,218	41,177	26,412	30,251	30,427	14,255	31,008	5,113,689
Net Operating Income	34,886	15,135	52,692	35,369	41,777	40,423	20,848	45,268	7,090,089



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

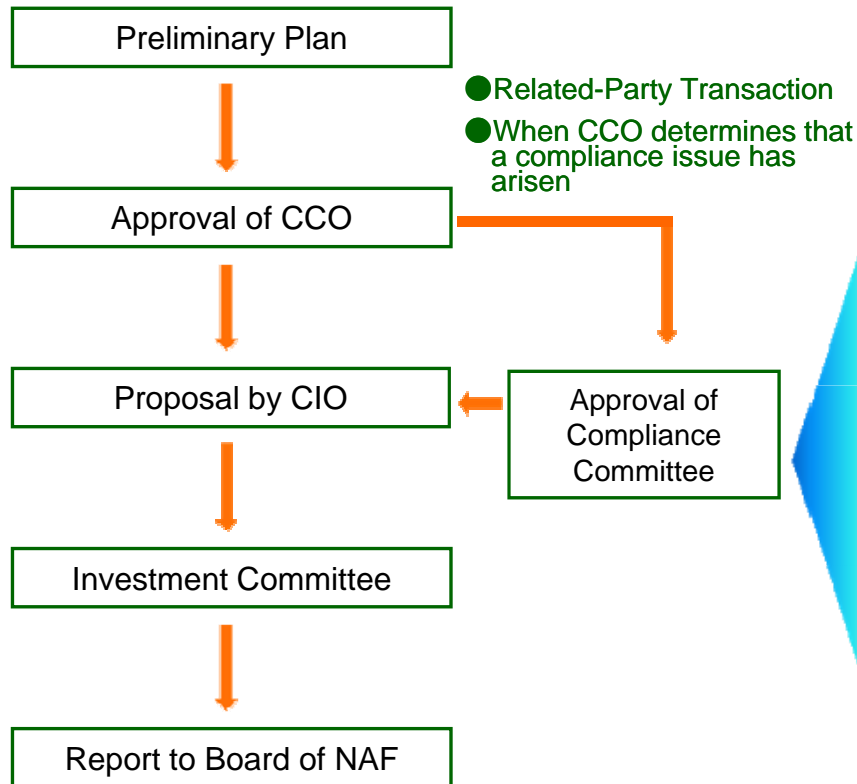


Structure of the REIT



Investment Policy

Acquisitions/Sale Decision Making Process



Compliance Checking System

Confirmation by the Chief Compliance Officer (CCO)

The following require approval of Compliance committee

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

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

Compliance Committee

Requires approval by independent external professionals

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

External professionals: Appoint professionals independent from Mitsui Fudosan Co., Ltd.

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

Functions as a Check on the Investment Committee

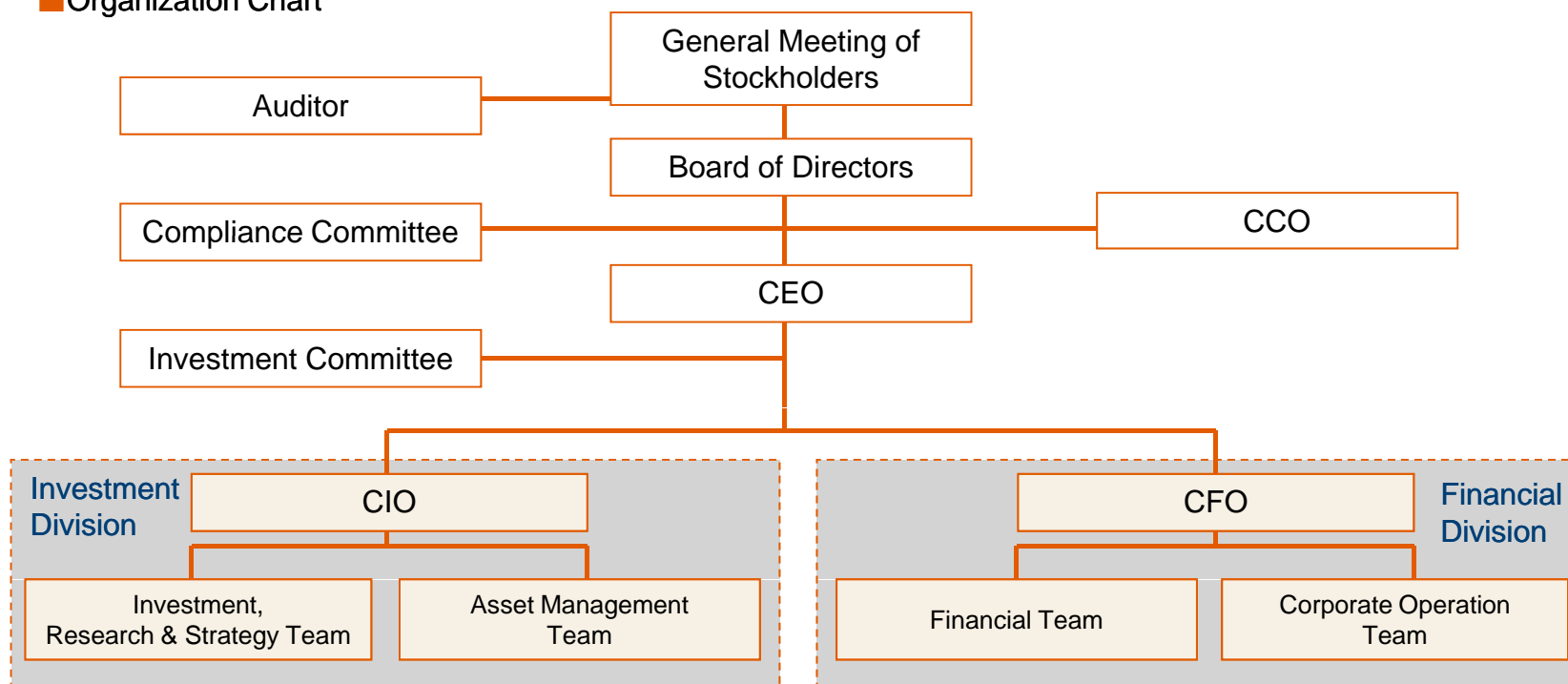
CCO can suspend discussion when he sees any problem in the discussion process

Related-party transactions require approval by independent external professionals

Company Profile

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

■ Organization Chart



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

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

This document is intended for informational purposes only.

The contents of this document do not constitute an offer to sell or solicitation of an offer to buy or sell any security of Nippon Accommodations Fund Inc.

Information in this document contains future projections. Accordingly, the actual results may substantially differ from the performance, management results, financial details of other matters, expressed or implied by such future projections.

Nippon Accommodations Fund Inc. is not responsible for updating the information in this document.

The contents of this document may be changed without prior notice.

**NAF website:
<http://www.naf-r.jp/english/index.html/>**