

Nippon Accommodations Fund Inc.

35th Period Investor Presentation

March 1, 2023 – August 31, 2023

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

Features

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

Portfolio Summary

Total Acquisition Price	JPY 339.0 billion
No. of Investment Properties	133
Total Rentable Units	13,146
Portfolio in Tokyo 23 Wards ^{*1}	88.5%
Percentage of Single and Compact Units ^{*1}	83.4%

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate^{*2} **96.9%**

Financial Summary

Total Interest-Bearing Debt	JPY 167.5 billion
LTV	51.2%
Long-Term Debt Ratio	98.8%
Weighted-Average Interest Rate	0.48%
Duration of Long-Term Debt	4.7 years
Credit Rating	AA– R&I
	A+ S&P

The Highest Credit Ratings Among Residential J-REITs

ESG Summary

GRESB	3 Stars^{*3}/Green Star	Green Building Certification ^{*4}	Acquired for 8 buildings
			32.8% of portfolio certified

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

^{*2} “Occupancy rate” is the average month-end occupancy rate during the 35th Period.

^{*3} The results of GRESB assessment for 2023 is shown.

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



35th Period Summary

Distribution per Unit

▶ 35th Period JPY **10,645** (JPY +315 from forecast*¹)

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*1 The forecast distribution per unit for the 35th Period stated in the financial results report dated April 19, 2023, was JPY **10,330**.

Internal Growth

▶ **Occupancy Rate** Average Month-End Occupancy Rate **96.9%** (+0.1 points from forecast*²)
▶ **Rent Trends** Rent Change at Tenant Turnover **+4.0%**
 Rent Change at Renewal **+0.3%**

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*2 The forecast average month-end occupancy rate during the 35th Period stated in the financial results report dated April 19, 2023, was **96.8 %**.

External Growth

▶ Sold in the 35th Period **1** Property / JPY **1.3** billion
▶ Acquired in the 36th Period **3** Properties / JPY **3.1** billion

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Financial Strategy

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

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Disclaimer

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Overview



Financial Highlights (1) (35th Period: March 2023 – August 2023)

	35th Period (Forecast)* ¹ (Ended Aug. 31, 2023) ①	35th Period (Actual results) (Ended Aug. 31, 2023) ②	Comparison with Forecast		34th Period (Actual results) (Ended Feb. 28, 2023) ③	Comparison with the 34th Period	
			Change ② – ①	Notes		Change ② – ③	Notes
(JPY million)							
Total Revenues	12,467	13,049	+581	■ Revenues +581 Existing properties +33	12,344	+704	■ Revenues +704 Existing properties +156
Operating Income	5,645	6,256	+611	Gain on sale of property that occurred in the 35th Period +548 (Internal reserves +533)	5,835	+420	Gain on sale of property that occurred in the 35th Period +548 (Internal reserves +533)
Net Income	5,201	5,892	+690		5,426	+465	
Internal reserves	—	533	+533	■ Operating expenses -29 Rental expenses -63 Real estate taxes +6 Depreciation and amortization -4 Asset management fees +51 Other expenses -18	—	+533	■ Operating expenses +283 Rental expenses +232 Real estate taxes +8 Depreciation and amortization -36 Asset management fees +45 Other expenses +33
Net Income per Unit* ²	10,330 yen	11,703 yen	+1,373 yen		10,778 yen	+925 yen	
Distribution per Unit	10,330 yen	10,645 yen	+315 yen		10,778 yen	-133 yen	■ Non-operating income +49
Units Outstanding	503,472 units	503,472 units	—	■ Non-operating expenses -18 Interest expense, etc. -18	503,472 units	—	■ Non-operating expenses +3 Interest expense, etc. +3
Total Acquisition Price* ³	339,966	339,038	-928		339,966	-928	
No. of Investment properties	134 properties	133 properties	-1 properties		134 properties	-1 properties	
Average Month-End Occupancy Rate	96.8 %	96.9 %	+0.1 points		97.0 %	-0.1 points	
LTV (At the end of the Period)	51.5 %	51.2 %	-0.3 points		51.5 %	-0.3 points	

*1 The forecast for the 35th Period are the figures announced in the financial results report (excluding LTV) dated April 19, 2023.

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

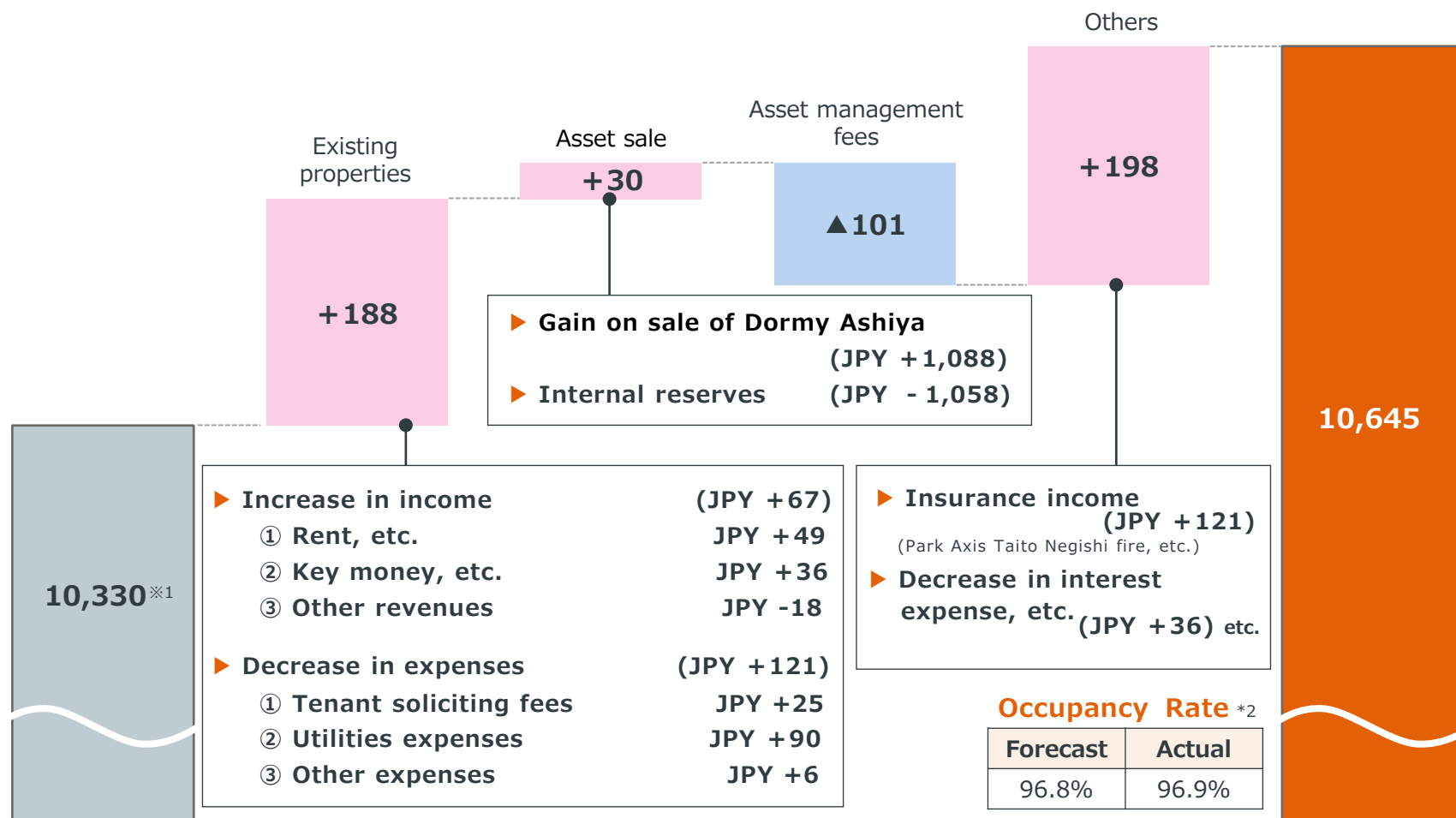
*3 Acquisition-related expenses and property tax are not included.



Financial Highlights (2) (35th Period: March 2023 – August 2023)

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

Factors in increase Factors in decrease (Unit: JPY)



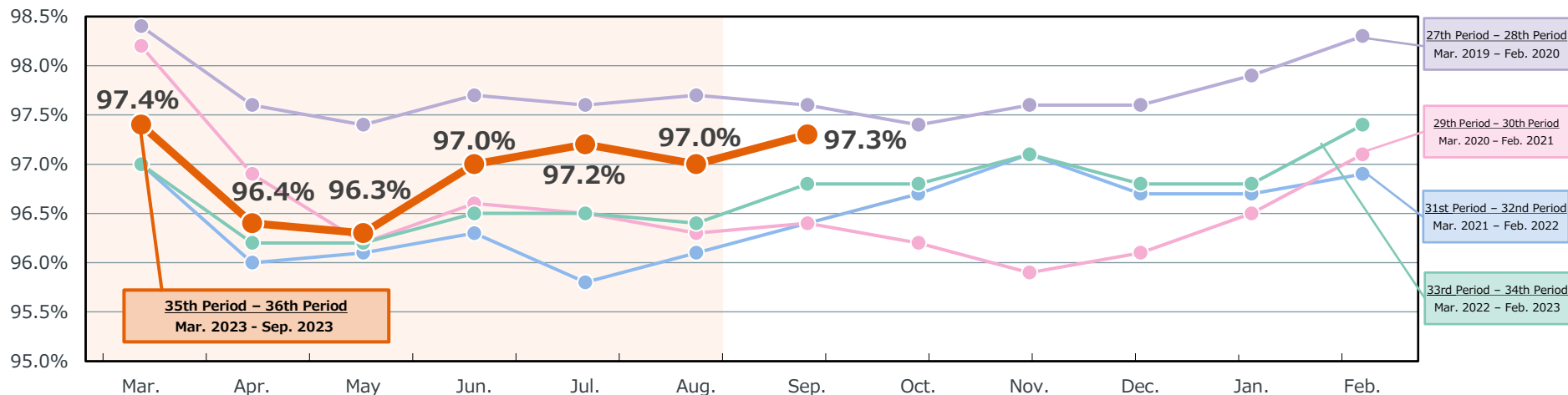
^{*1} The forecast for the 35th Period are the figures announced in the financial results report April 19, 2023.

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

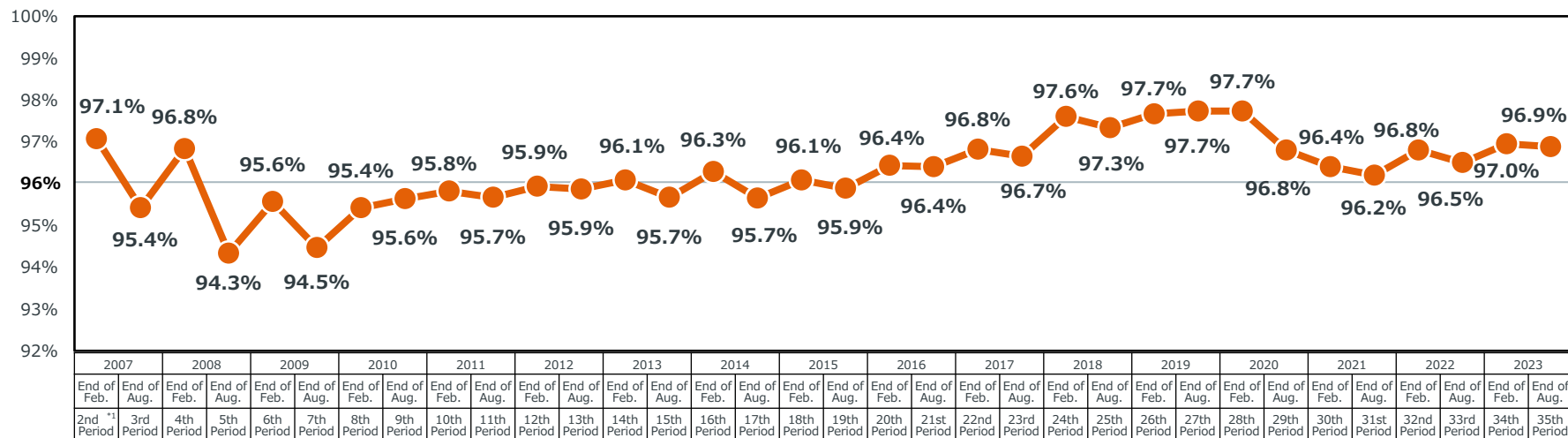


The trend of rising occupancy rates is maintained

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



Period Average Occupancy Rate Since the Listing



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

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



Internal Growth / Rent Trends at Tenant Turnover (1)

Percentage change in rent at tenant turnover steady

Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

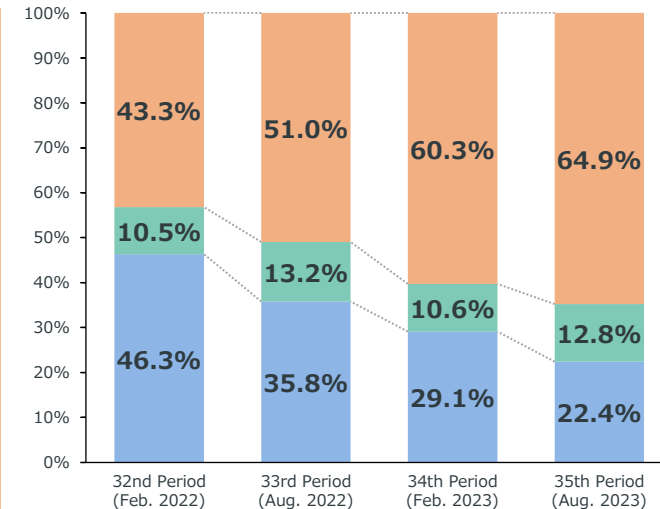
Tenant Turnover	32nd Period (Feb. 2022)	33rd Period (Aug. 2022)	34th Period (Feb. 2023)	35th Period (Aug. 2023)
Total Rentable Units*1	11,520 units	11,601 units	11,601 units	11,601 units
No. of Units*1	1,240 units	1,399 units	1,124 units	1,326 units
Rent Increase	537 units	714 units	677 units	860 units
Rent Unchanged	130 units	185 units	119 units	170 units
Rent Decrease	574 units	500 units	327 units	297 units
Monthly Rent Net Change	1,542	4,493	5,880	7,832
Rent Increase	6,366	7,960	7,784	9,413
Rent Decrease	-4,823	-3,467	-1,904	-1,581
Percentage Change	0.8 %	2.1 %	3.5 %	4.0 %

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

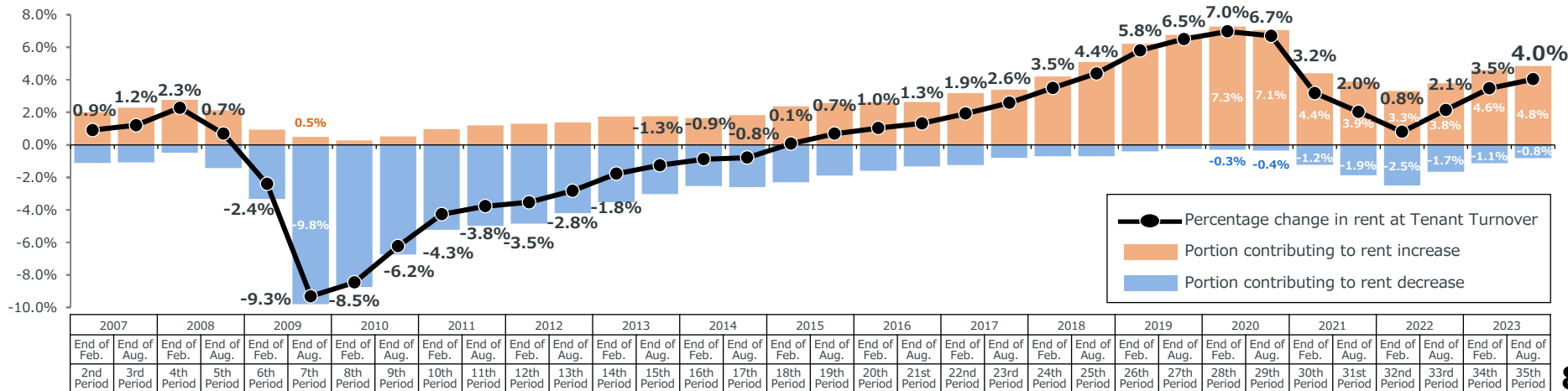
* Calculations above do not include figures for retail units and Hospitality Facilities.

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

Percentage of Rent Changed Units at Tenant Turnover



Percentage Change in Rent at Tenant Turnover

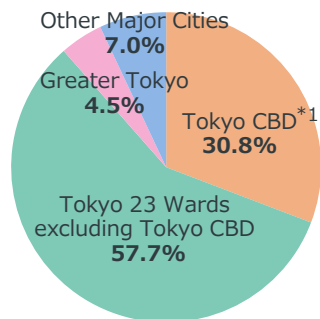




Internal Growth / Rent Trends at Tenant Turnover (2)

Improved in all areas

Ratio of Rental Apartments by Area

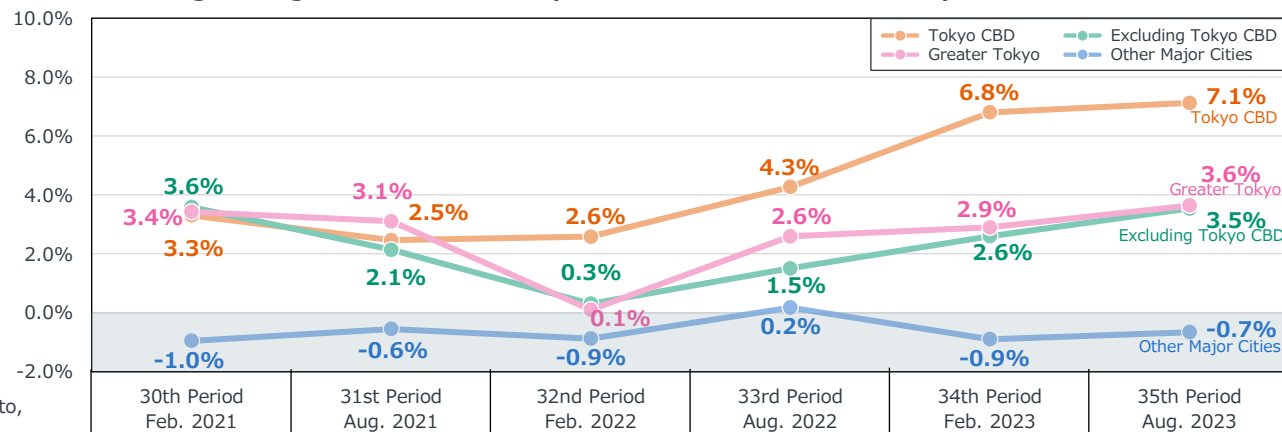


(As of the end of the 35th Period, acquisition price basis)

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

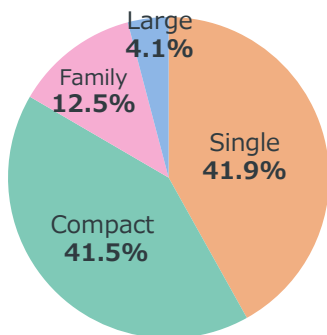
* Calculations above do not include figures for retail units and Hospitality Facilities.

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



Rents rose in all categories and single-type units also recovered to a positive change

Ratio of Rental Apartments by Category

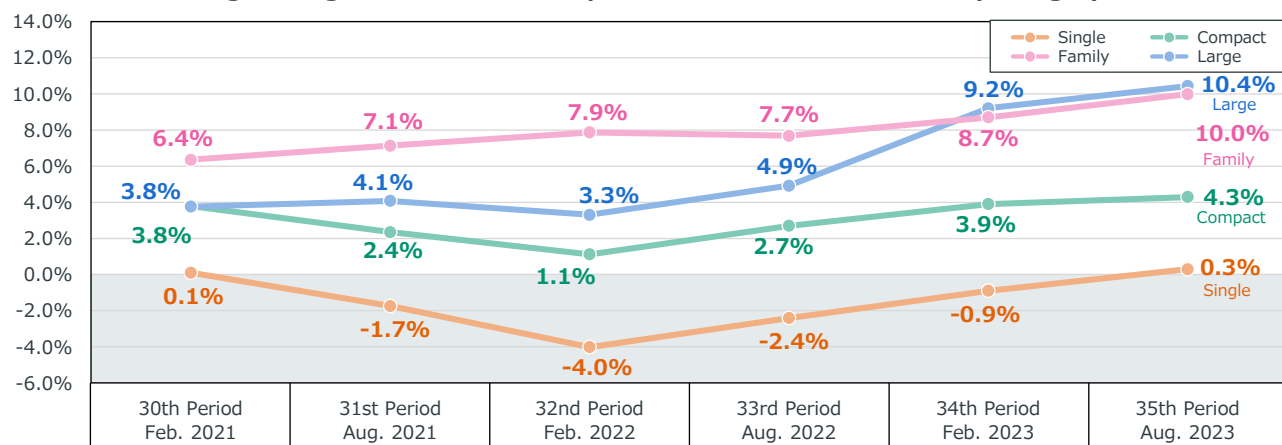


(As of the end of the 35th Period, unit basis)

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

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

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



Percentage change in rent at renewal expanded in the positive territory

Change in Rent of Rental Apartments at Renewal

(JPY thousand)

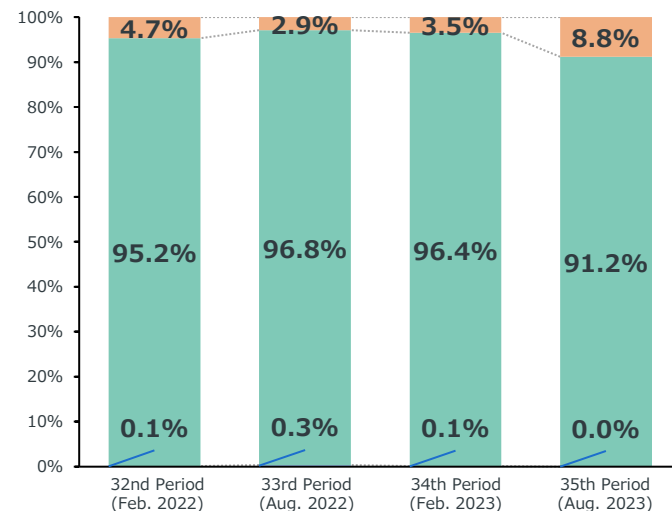
Renewal	32nd Period (Feb. 2022)	33rd Period (Aug. 2022)	34th Period (Feb. 2023)	35th Period (Aug. 2023)
Total Rentable Units*1	11,520 units	11,601 units	11,601 units	11,601 units
No. of Units*1	1,700 units	2,195 units	1,815 units	2,286 units
Rent Increase	80 units	63 units	64 units	201 units
Rent Unchanged	1,618 units	2,126 units	1,750 units	2,084 units
Rent Decrease	2 units	6 units	1 units	1 units
Monthly Rent Net Change	402	226	288	982
Rent Increase	408	287	291	990
Rent Decrease	-6	-61	-3	-8
Percentage Change	0.2 %	0.1 %	0.1 %	0.3 %

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

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

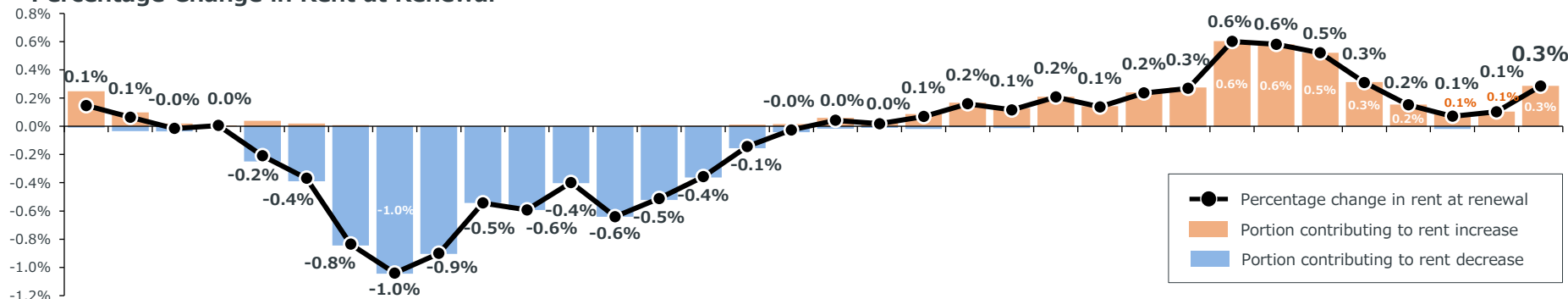
*1 "Total Rentable Units" and "No. of Units" of properties (co-ownership interest owned) are calculated by multiplying NAF's interest rate, rounded to the nearest specified unit.

Percentage of Rent Changed Units at Renewal



■ Rent increase ■ Rent unchanged ■ Rent decrease

Percentage Change in Rent at Renewal



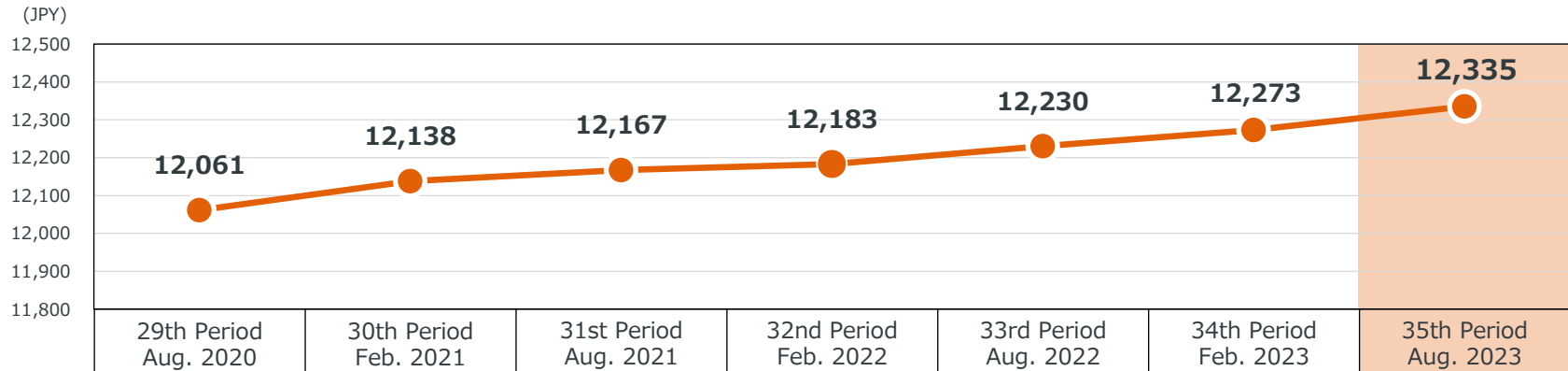
2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023	
End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.
2nd Period	3rd Period	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	17th Period	18th Period	19th Period	20th Period	21st Period	22nd Period	23rd Period	24th Period	25th Period	26th Period	27th Period	28th Period	29th Period	30th Period	31st Period	32nd Period	33rd Period	34th Period	35th Period



Internal Growth / Rent Trends of Rental Apartments

Average rent per tsubo is steadily rising

Average Rent per Tsubo

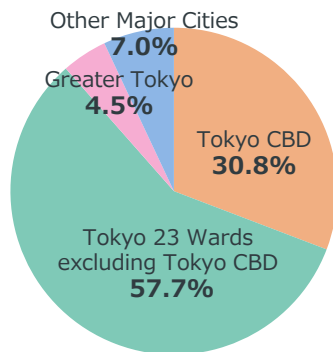


* Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m²).

* Shown here is the change in average rent per tsubo for the 110 rental apartments rented of the properties owned from the 29th to the 35th Periods.

Improved in all Areas

Ratio of Rental Apartments by Area



Percentage Change in Average Rent per Tsubo by Area

		30th Period (Feb. 2021)	31st Period (Aug. 2021)	32nd Period (Feb. 2022)	33rd Period (Aug. 2022)	34th Period (Feb. 2023)	35th Period (Aug. 2023)
Tokyo 23 Wards	Tokyo CBD*1	+0.57%	+0.43%	+0.17%	+0.62%	+0.54%	+0.63%
	Excluding Tokyo CBD	+0.63%	+0.29%	+0.15%	+0.27%	+0.24%	+0.45%
Greater Tokyo		+0.23%	+0.21%	-0.08%	+0.55%	+0.43%	+0.56%
Other Major Cities		+0.05%	-0.15%	-0.08%	-0.37%	+0.04%	+0.04%
Total		+0.63%	+0.34%	+0.13%	+0.37%	+0.33%	+0.51%

(As of the end of the 35th Period, acquisition price basis)

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

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

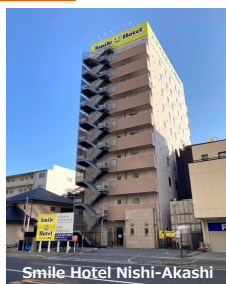
* Calculations above do not include figures for retail units and Hospitality Facilities.

Asset acquisition in line with post-COVID society and achieved unrealized gain through asset sale

- ▶ Acquired budget hotels with strong demand aiming a view to the recovery in business, tourism and inbound demand
- ▶ Achieved unrealized gain by carefully reviewing the portfolio and selling one property (Part of gain from the Sale is internally reserved)
- ▶ Achieved expanded asset size, increased NOI, shortening of property age of hospitality facilities, and longer lease contracts

■ Acquisitions in the 36th Period (Period Ending February 2024)

Property Name	Smile Hotel Nishi-Akashi	Smile Hotel Okinawa Naha	Smile Hotel Matsuyama	Total
Location	Akashi-shi, Hyogo	Naha-shi, Okinawa	Matsuyama-shi, Ehime	—
Property Age *1	20 years	16 years	15 years	17 years (average)
Number of Rooms	106	128	97	331
Lease Contracts	Long-term contract with fixed rent with specialized operator (remaining period: 13 years)			
Acquisition Price	JPY 970 million	JPY 1,120 million	JPY 1,010 million	JPY 3,100 million
Appraisal Value	JPY 994 million	JPY 1,240 million	JPY 1,040 million	JPY 3,274 million
NOI	JPY 58,428 thousand	JPY 58,856 thousand	JPY 57,266 thousand	JPY 174,550 thousand
NOI Yield *2	6.0%	5.3%	5.7%	5.6% (average)



■ Sale in the 35th Period (Period Ended August 2023)

Property Name	Dormy Ashiya
Location	Ashiya-shi, Hyogo
Property Age *1	20 years
Total Rentable Units	140
Lease Contracts	Same as left (7 years)
Sale Price	JPY 1,304 million
Gain on Sale *3	JPY 548 million
NOI	JPY 72,244 thousand
NOI Yield *2	5.5%

*1 "Property Age" is as of the acquisition date of each property for "Acquisitions in the 36th Period (Period Ending February 2024)" (September 1, 2023 in all cases), and the average property age is calculated using the weighted average of the property age of each of the three properties acquired based on the acquisition price. The "Property Age" in "Sale in the 35th Period (Period Ended August 2023)" is as of the sold date of the sold property (August 4, 2023).

*2 NOI Yield = net operating income (NOI) stated in the appraisal report ÷ acquisition price (selling price for "Sale in the 35th Period (Period Ended August 2023)") × 100. The average NOI Yield in "Acquisitions in the 36th Period (Period Ending February 2024)" is calculated using the weighted average of the NOI Yield of each of the three properties acquired based on the acquisition price.

*3 JPY 533 million of the gain from the sale will be internally reserved as a reserve for reduction entry.

■ LTV and Acquisition Capacity

LTV	51.2% (Actual results at the end of the 35th Period)	➔	Around 51.2% (Assumption for the end of the 36th Period)
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Acquisition capacity*4

Approx. JPY 27 Billion
(Assumption for the end of the 36th Period)

*4 Borrowing capacity up to 55% LTV



■ Park Axis Series Development Status (Pipeline)

Developed and leasing

4,080 units at 39 properties
centering on Tokyo 23 Wards

Tokyo 23 Wards		Other Major Cities	
32 properties	3,195 units	3 properties	368 units
Greater Tokyo		Total	
4 properties	517 units	39 properties	4,080 units

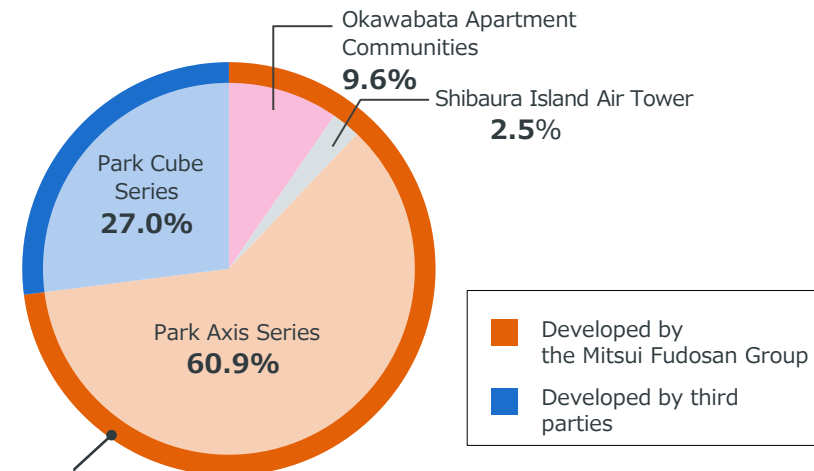


Source: Prepared based on the material provided by Mitsui Fudosan Residential Co., Ltd.

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

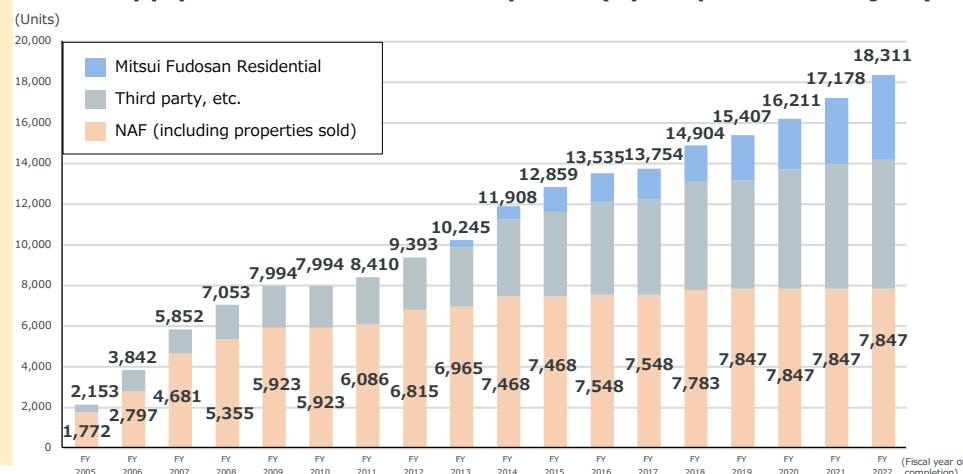
■ Asset Classification of Rental Apartments

(As of the end of the 35th Period, acquisition price basis)



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

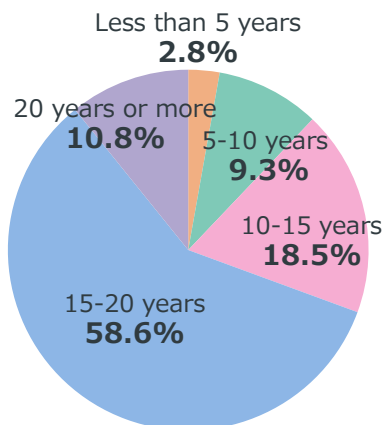
■ Supply Record of Park Axis by NAF (by Acquisition Subject)



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

Ratio of Rental Apartments by Property Age

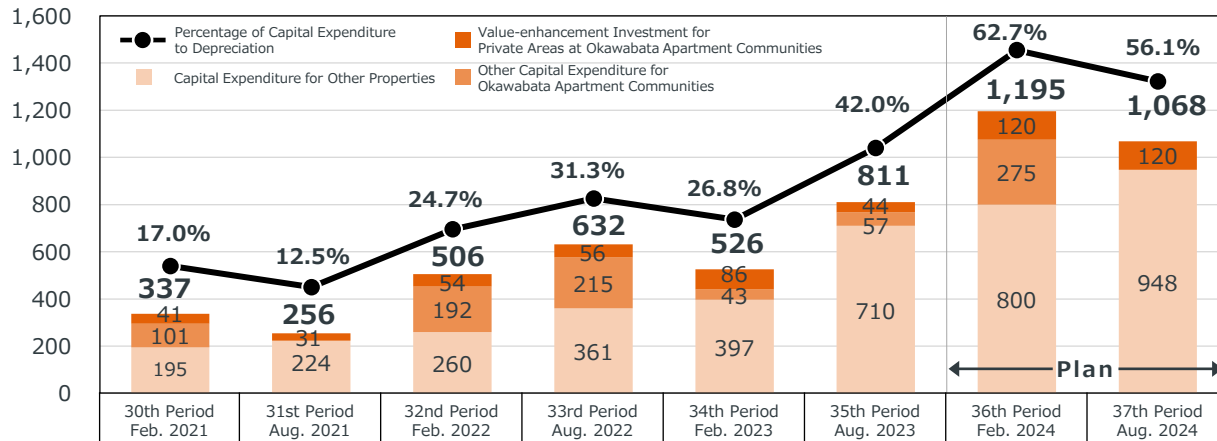
(As of the end of the 35th Period, acquisition price basis)



Average property age **16.7** years

Actual and Planned Capital Expenditures

(JPY million)

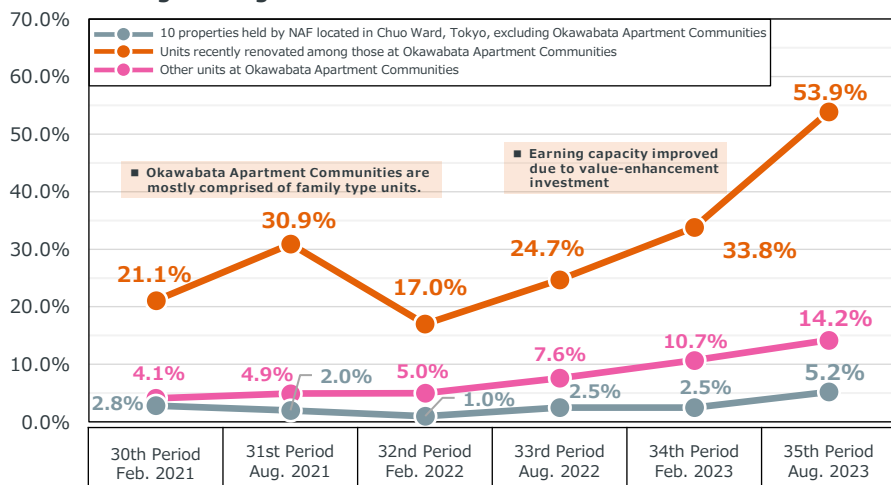


* Figures for the 36th Period and 37th Period are estimates, and therefore are subject to change. They include accounting expenses.

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

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

▶ Percentage Change in Rent at Tenant Turnover



▶ Change in Rent at Tenant Turnover

(JPY thousand)		30th Period Feb. 2021	31st Period Aug. 2021	32nd Period Feb. 2022	33rd Period Aug. 2022	34th Period Feb. 2023	35th Period Aug. 2023
No. of Units		40 units	34 units	34 units	41 units	33 units	21 units
Rent Increase		33 units	27 units	29 units	39 units	33 units	21 units
		804	881	1,162	1,295	1,597	1,290
(Value-enhancement investment rooms)		6 units	5 units	15 units	9 units	9 units	4 units
		343	352	787	550	845	506
Rent Unchanged		3 units	0 units	1 unit	0 units	0 units	0 units
Rent Decreased		4 units	7 units	4 units	2 units	0 units	0 units
		-58	-99	-92	-4	—	—
Monthly Rent Net Change		746	781	1,069	1,291	1,597	1,290
Percentage Change		6.6 %	7.8 %	10.4 %	10.7 %	16.7 %	19.9 %
(Value-enhancement investment rooms)		21.1 %	30.9 %	17.0 %	24.7 %	33.8 %	53.9 %

* In the 35th period, the percentage change in rent at the time of tenant turnover increased because the tenants prior to turnover moved in a comparatively long time ago.

E GRESB Real Estate Assessment



《2022》
2 Stars → 《2023》
Improved to 3 Stars

Endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) and disclosure, and efforts to increase the coverage rate of energy used in exclusive areas were recognized, resulting in the GRESB rating improving from 2 Stars last year to 3 Stars.

E Green Finance

Following on from the previous period, financing was conducted using green loans (JPY 2 billion).

Obtained Green1(F), the highest rating under the JCR Green Finance Framework Evaluation

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

► Targets (Target year: 2030)

During the 35th period, CASBEE Certification for Real Estate was obtained for Park Axis Ochanomizu Stage.

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

40%

(based on gross floor area)

Certification details

No. of properties
8 properties

Percentage of floor area certified
32.8%
(based on gross floor area)

(As of August 31, 2023)

S Services to Improve Convenience

Mitsui's Residential LOOP

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



S Local Community

Collaborating in local events

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



Food truck



Tanabata (Star Festival) event

E Targets for Environmental Performance

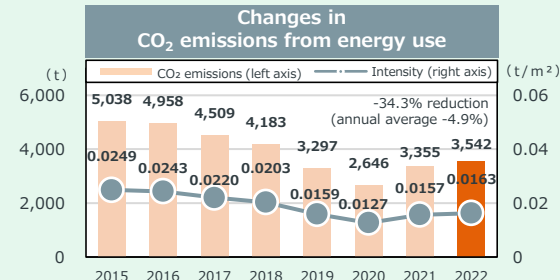
► Targets (Target year: 2030)

CO₂ emissions from energy use

Reduction of 50% compared with the actual emissions in 2015

(based on intensity)

► Results



► Third-party guarantee

Acquired a third-party guarantee report by Deloitte Tohmatsu Sustainability Co., Ltd. for environmental performance data (results for 2022), such as CO₂ emissions from energy use.



► Installation of electricity meters

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



E Installation of LED Lighting in Common Areas

Systematically installing LED lighting promotes energy saving and reduction of CO₂ emissions throughout our portfolio. Completed the installation of LED lighting at all rental apartments in the 34th period (previous period).

Installation completed

117 properties



S Introduction of Investment Unit Cumulative Investment Program

An investment unit cumulative investment program was introduced to further raise awareness of the improvement of the performance of NAF, contribute to the improvement of medium- to long-term investor value of NAF, and promote welfare benefits for employees by having employees of the asset management company hold investment units in NAF.

S Habitat Conservation: Sponsoring the "Karugamo Project"



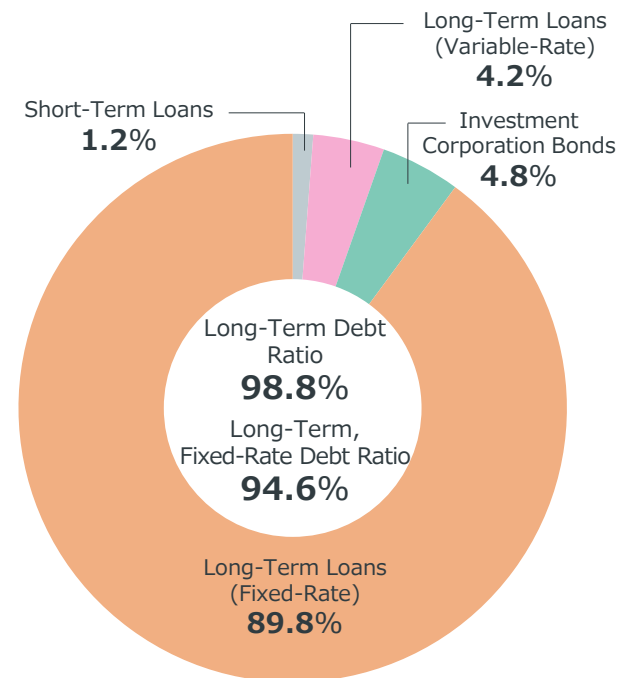
This project started as an initiative of the Minato Ward Bay Area Power Up Project, an organization of Minato Ward Shibaura-kanon Regional City Office in which ward residents participate. We sponsor their activities to develop an environment that allows *karugamo* (spot-billed ducks) to rest, as they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



Debt Overview

(JPY billion)	34th Period (Ended February 28, 2023)	35th Period (Ended August 31, 2023)	Change
Short-Term Loans	2.0	2.0	—
Long-Term Loans (Variable-Rate)	7.0	7.0	—
Long-Term Loans (Fixed-Rate)	151.5	150.5	-1.0
Investment Corporation Bonds	8.0	8.0	—
Total	168.5	167.5	-1.0
LTV	51.5%	51.2%	-0.3 points
Appraisal LTV	35.2%	34.2%	-1.0 points
Long-Term Debt Ratio	98.8%	98.8%	—
Long-Term, Fixed-Rate Debt Ratio	94.7%	94.6%	-0.1 points
Weighted-Average Interest Rate	0.48%	0.48%	—
Duration of Long-Term Debt	4.7 years	4.7 years	—
Lender	27 financial institutions	27 financial institutions	—

*Borrowings are classified according to lender contract.



Commitment Line

Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.
Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion
Agreement effective date August 1, 2016	Agreement effective date August 1, 2016	Agreement effective date October 9, 2018
Agreement termination date July 31, 2026	Agreement termination date July 31, 2026	Agreement termination date July 31, 2026

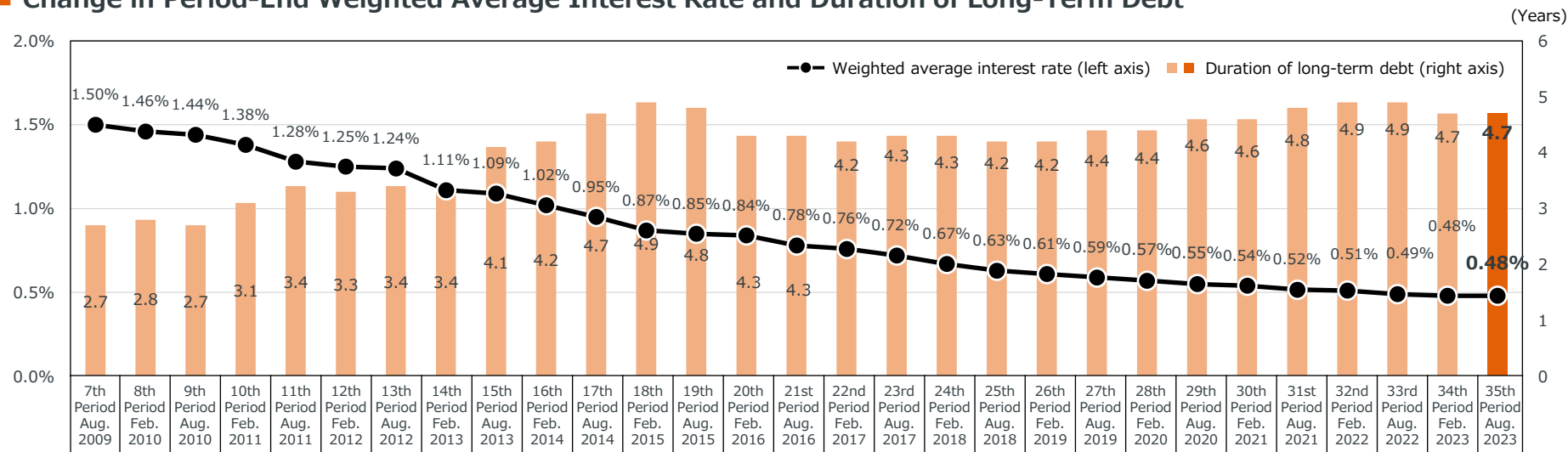
Rating Status

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



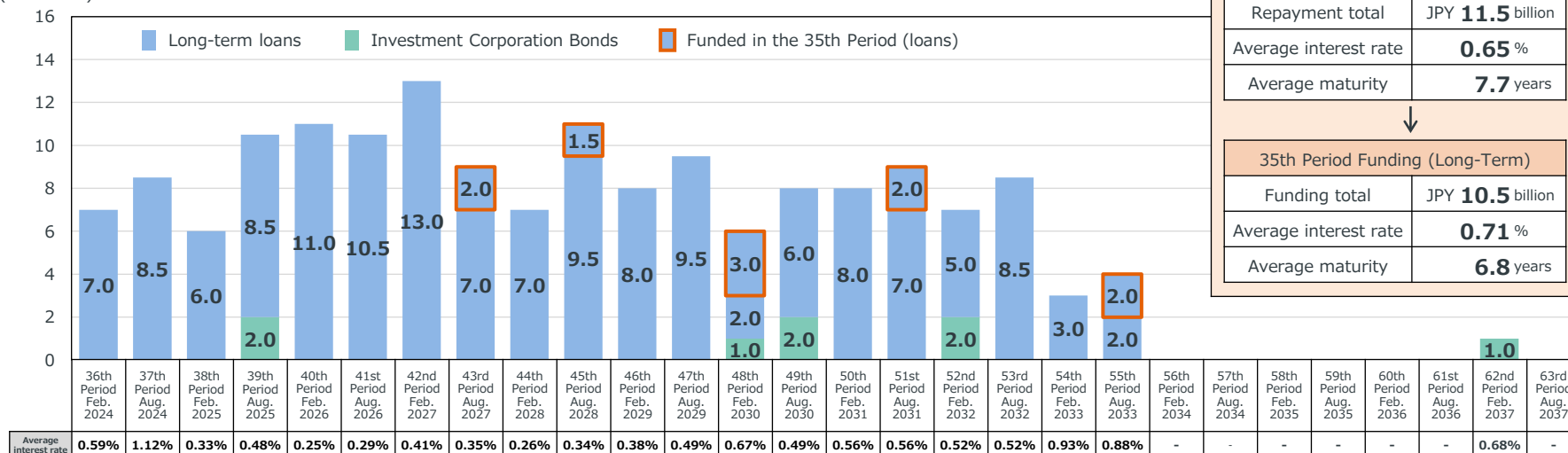
Financial Strategy and Credit Ratings (2)

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



Long-Term Interest-Bearing Debt Maturity Ladder

(JPY billion)

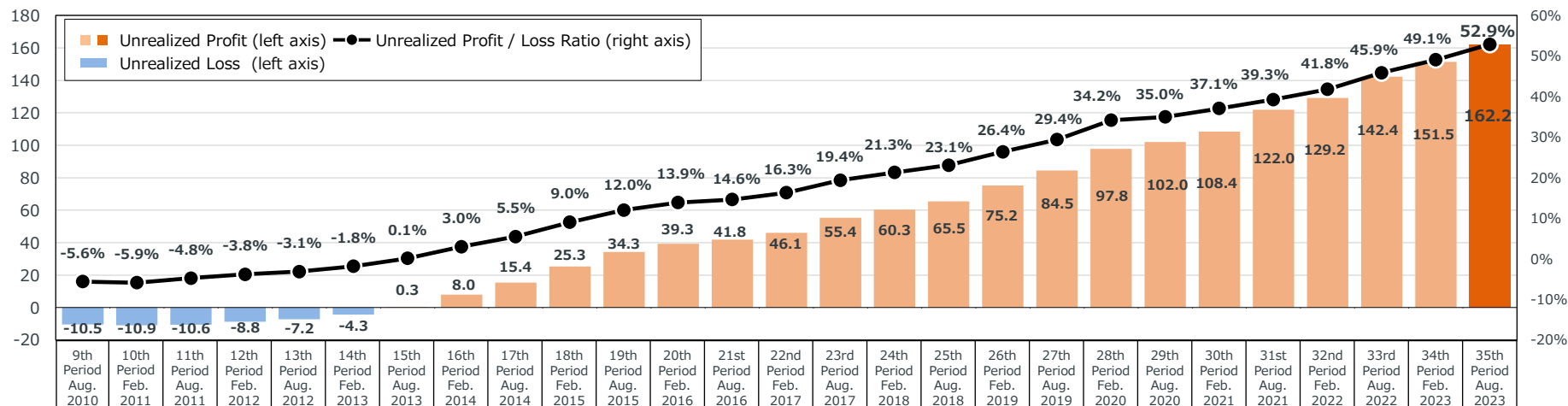


* Average interest rate is a weighted average of the interest rates on long-term interest-bearing debt.

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

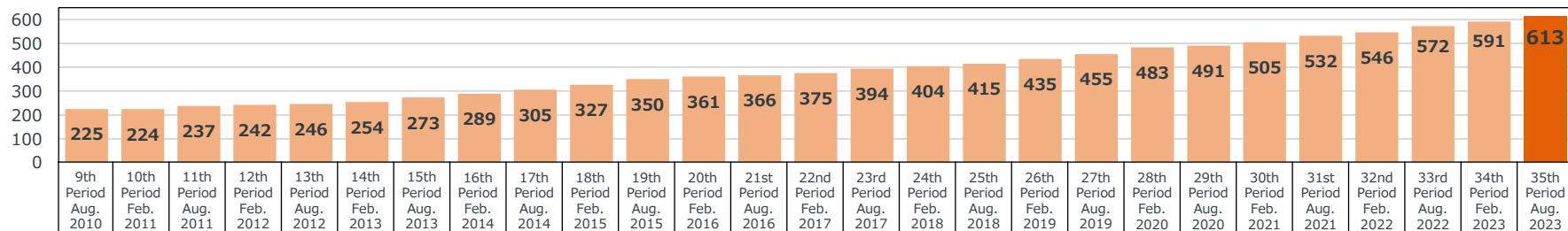
Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

(JPY billion)



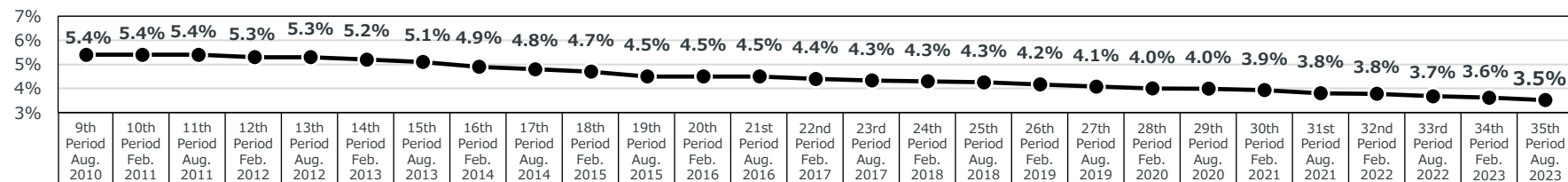
NAV per Unit*1

(JPY thousand)



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

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





Forecasts (1)

(36th Period: September 2023 - February 2024)

(37th Period: March 2024 - August 2024)

(JPY million)		35th Period (Actual) (Ended Aug. 31, 2023) ①	36th Period (Forecast) (Ending Feb. 28, 2024) ②	Comparison with the 35th Period		37th Period (Forecast) (Ending Aug. 31, 2024) ③	Comparison with the 36th Period	
				Change ② - ①	Notes		Change ③ - ②	Notes
Total Revenues		13,049	12,533	-515	(JPY million) ■ Revenues -515 Existing properties -30	12,632	+99	■ Revenues +99 Existing properties +99
Operating Income		6,256	5,990	-265	Full-year operation of 3 properties acquired in the 36th Period +97	5,859	-131	■ Operating expenses +230
Net Income		5,892	5,558	-333	1 property sold in the 35th Period -34	5,387	-171	Rental expenses +221
Internal reserves		533	—	-533	Gain on sale of property in the 35th Period -548 (Internal reserves -533)	—	—	Real estate taxes +6
Net Income per Unit*1		11,703 yen	11,040 yen	-663 yen	■ Operating expenses -250 Rental expenses -179	10,700 yen	-340 yen	Depreciation and amortization -2
Distribution per Unit		10,645 yen	11,040 yen	+395 yen	Real estate taxes -2	10,700 yen	-340 yen	Asset management fees -3
Units Outstanding		503,472 units	503,472 units	—	Depreciation and amortization -24	503,472 units	—	Other expenses +8
AUM	Total Acquisition Price*2	339,038	342,138	+3,100	Asset management fees -28	342,138	—	■ Non-operating expenses +39
	No. of Investment properties	133 properties	136 properties	+3 properties	Other expenses -14	136 properties	—	Interest expense, etc. +42
Average Month-End Occupancy Rate		96.9 %	97.2 %	+0.3 points	■ Non-operating income -61	97.0 %	-0.2 points	Others -2
LTV (At the end of the Period)		51.2 %	51.2 %	—	■ Non-operating expenses +6 Interest expense, etc. +9	51.2 %	—	Others -2

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

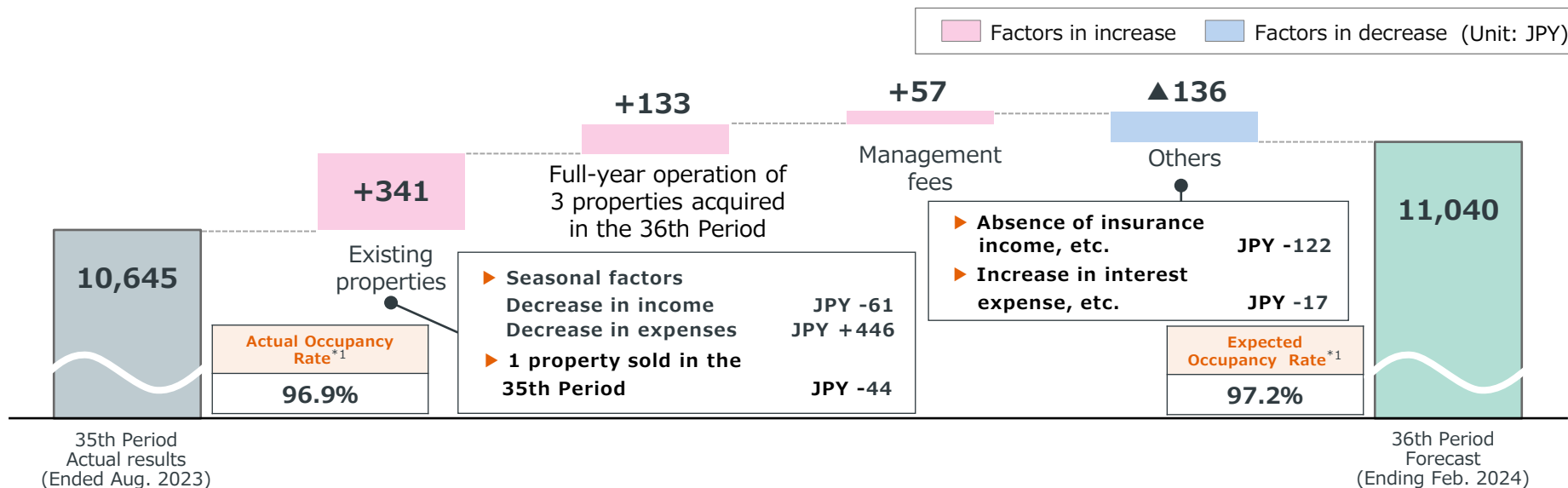
*2 Acquisition-related expenses and property tax are not included.



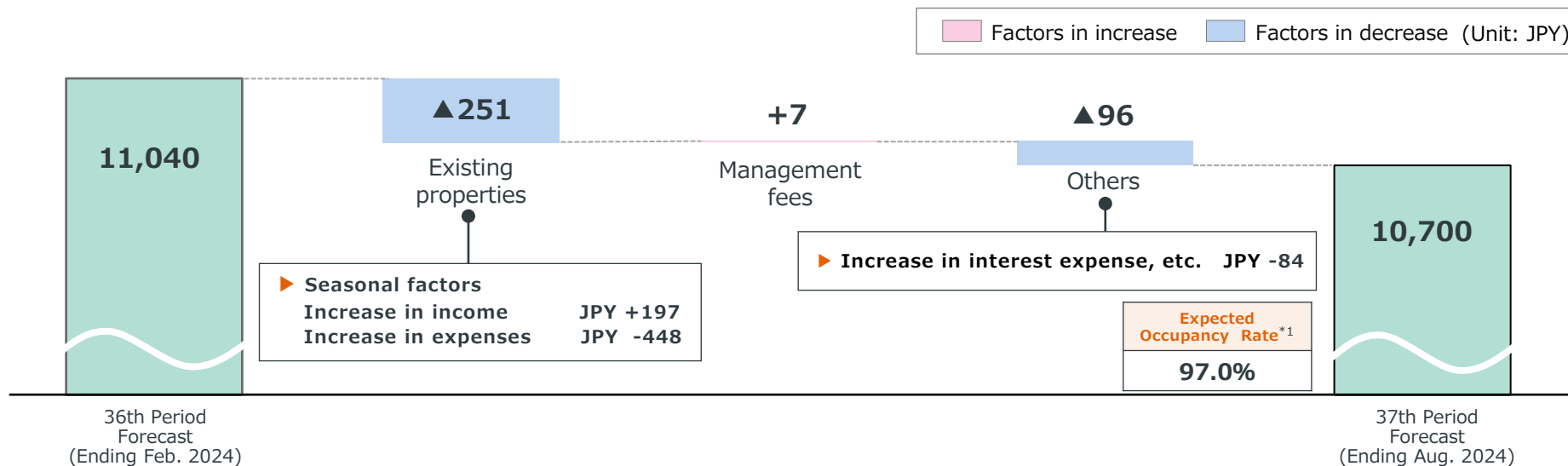
Forecasts (2)

(36th Period: September 2023 - February 2024)
(37th Period: March 2024 - August 2024)

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



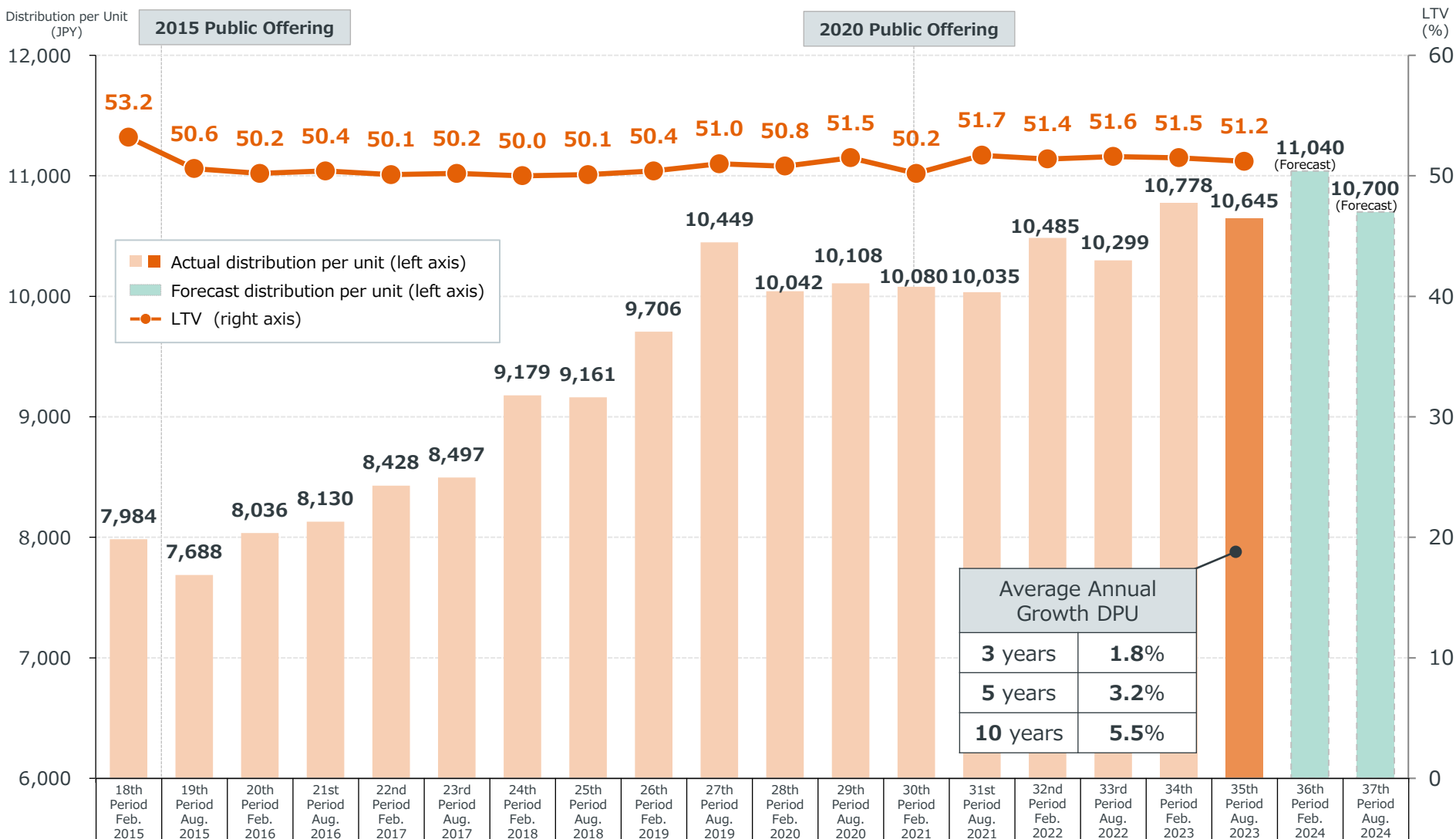
Factors in Change of Distribution per Unit (37th Period Forecast vs. 36th Period Forecast)



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



Achieved stable DPU while controlling LTV









Features and Strategies



Features and Strategies (1)

Investment in Accommodation Assets

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

■ Investment in Accommodation Assets

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

Rental Apartments

Hospitality Facilities

▶ Dormitories,
Corporate Housing

▶ Serviced Apartments

▶ Senior Residences

▶ Hotels

■ Proportion of Investment in Assets

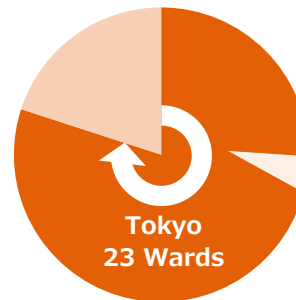


Portfolio share

**Rental Apartments
Over 90%**

(As of August 31, 2023: **95.2 %**)

■ Investment Areas



Portfolio share

**Tokyo 23 Wards
Over 80%**

(As of August 31, 2023: **86.0 %**)

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

Hospitality Facilities: Major cities throughout Japan and their suburbs

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

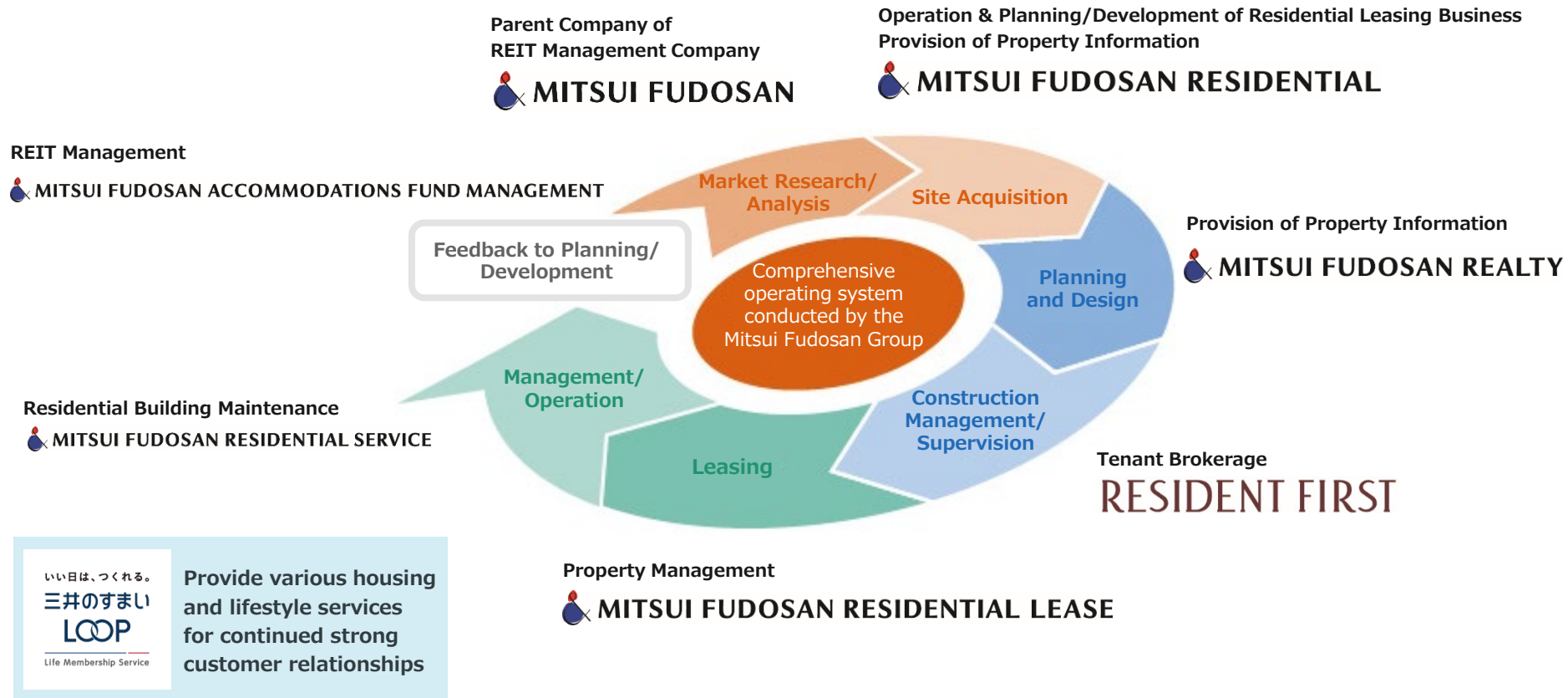
*2 Each of the urban areas of the cities of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, and Fukuoka



Features and Strategies (2)

Leveraging the Mitsui Fudosan Group

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



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





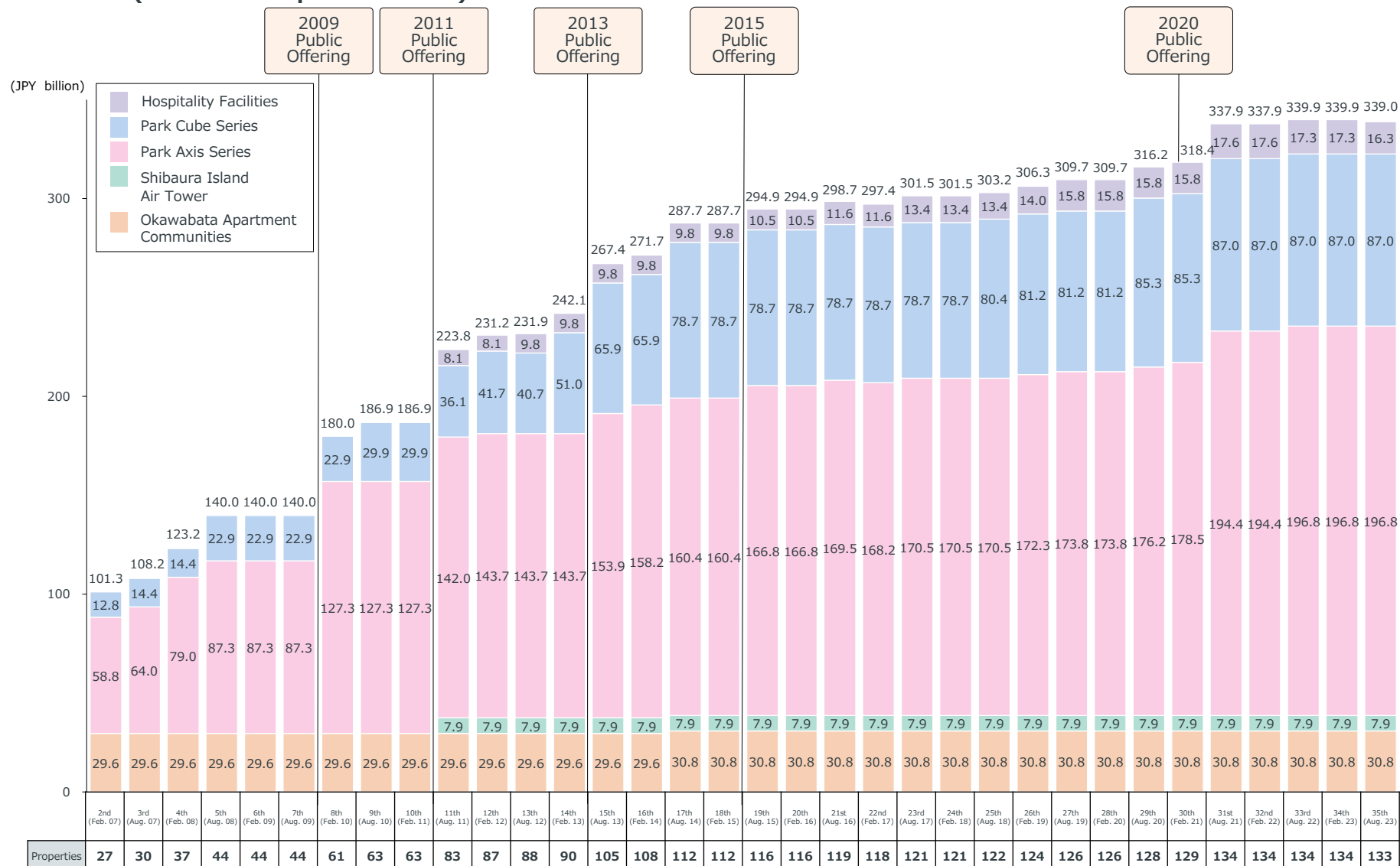
Appendix (1)

Portfolio



Track Record of External Growth

■ AUM (Based on Acquisition Price)



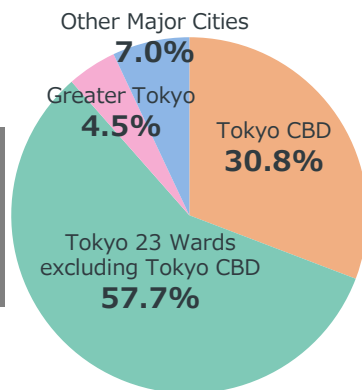


Rental Apartments Characteristics

1 Location

**Tokyo 23 wards:
88.5%**

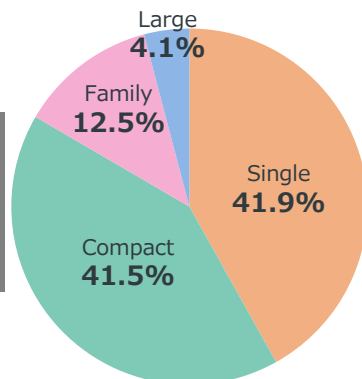
* Tokyo CBD (Central Business District)
includes Minato, Chuo and Chiyoda wards.



2 Category

**Single and Compact Units:
83.4%**

* Calculation based on unit categories as of
August 31, 2023.



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

Studio: 1K, studio

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

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

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

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

* The data above are calculations for rental apartments owned as of August 31, 2023, and do not include Hospitality Facilities.

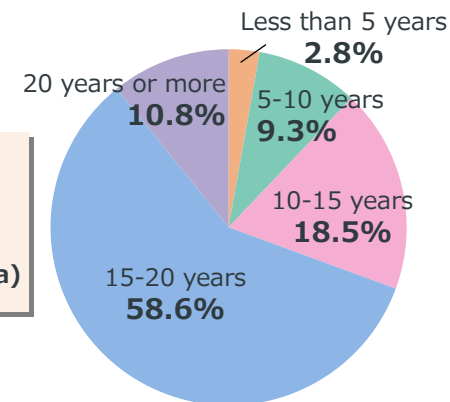
* The calculations for graphs 1 and 3 are based on acquisition price.

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

3 Property Age

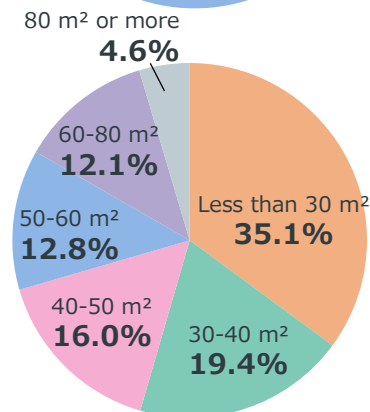
**Average:
16.7 years
(14.8 years excluding Okawabata)**

* The calculations are based on individual
property age as of August 31, 2023.



4 Unit Area

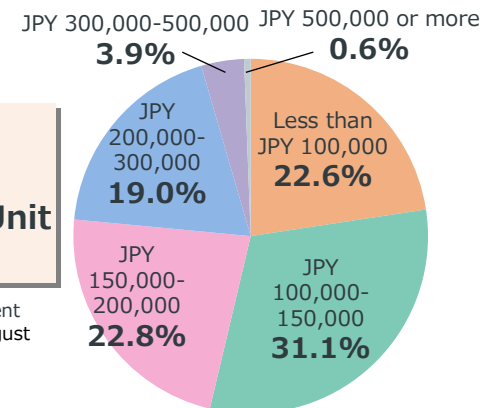
**Average:
42.0 m² per Unit**



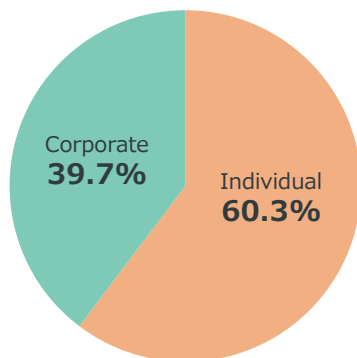
5 Monthly Rent per Unit

**Average:
JPY 157 thousand per Unit**

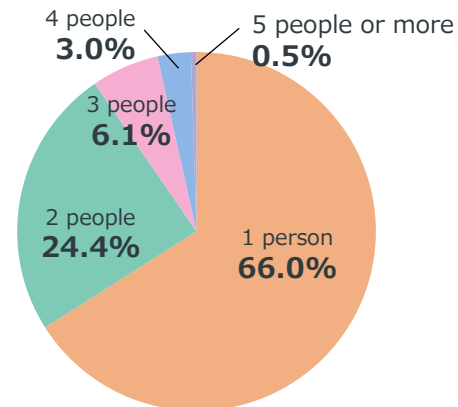
* Calculation based on total monthly rent (rent
and common area fees) per unit as of August
31, 2023.



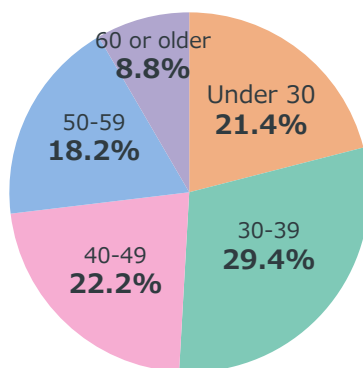
1 Lessee Type



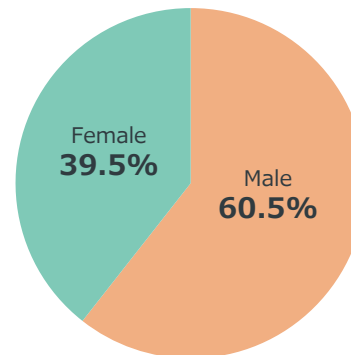
3 Number of Occupants



2 Age



4 Gender of Single Occupants



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

* The data above are calculations for rental apartments owned as of August 31, 2023, excluding retail units and hospitality facilities.



Hospitality Facilities Maximum of 10%

Investment Target



Portfolio Share (acquisition price basis)



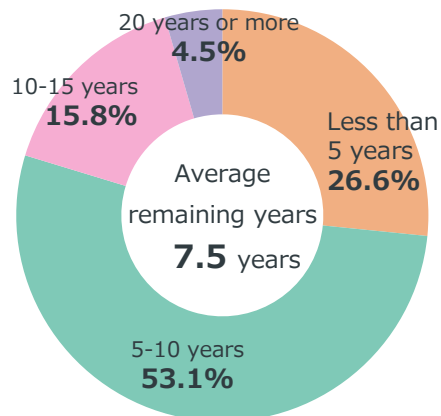
Hospitality Facilities
Maximum of 10%

Hospitality Facilities Owned (As of the end of the 35th Period)

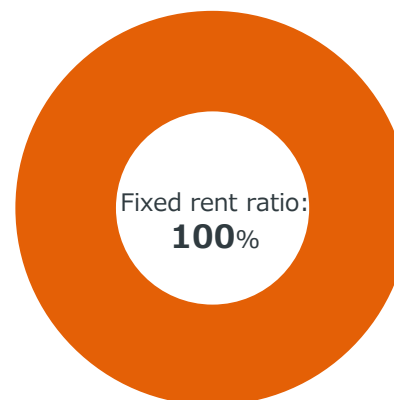
Portfolio share 4.8 %	Number of Properties 15
	Acquisition price JPY 16.3 billion

Hospitality Facilities with Stable Cash Flow

Long-Term Lease Contracts



Fixed Rents

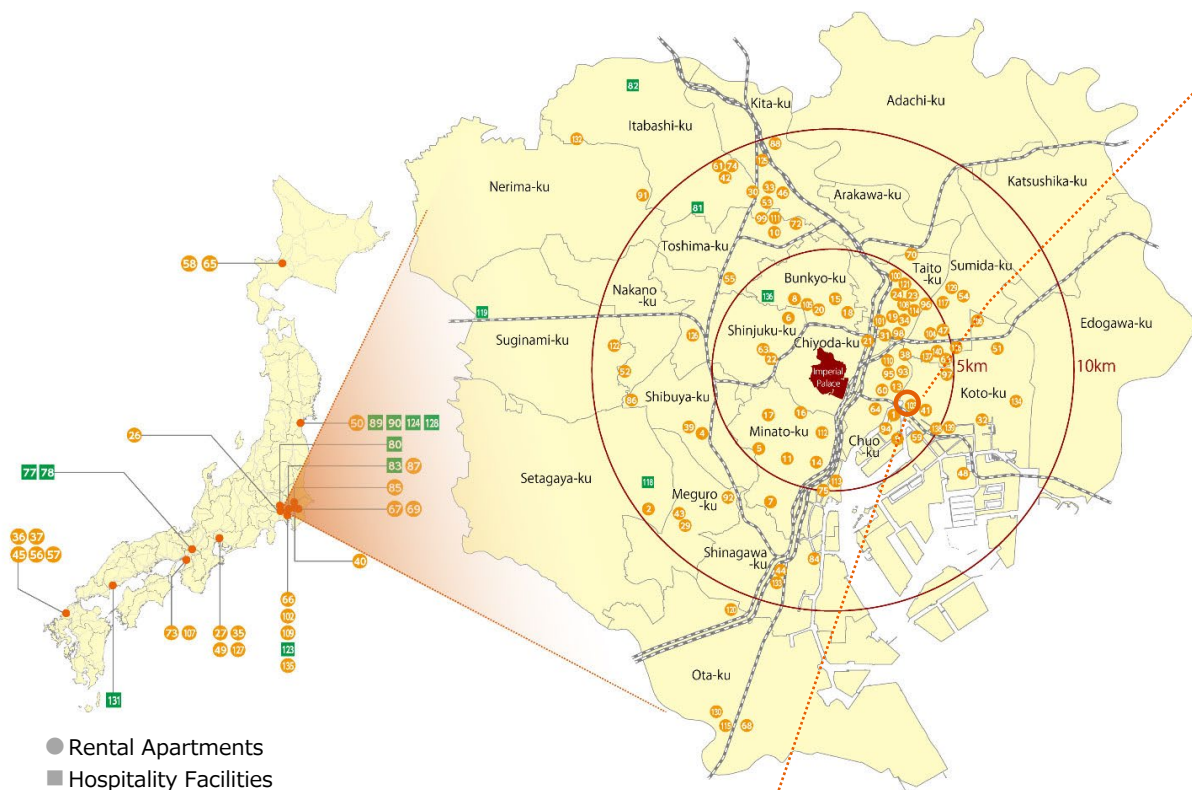


Highly Competent and Trustworthy Operators

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

* Calculated based on acquisition price.

* Calculated based on years remaining on lease contracts at each property as of August 31, 2023.



Tokyo 23 Wards: **99** Properties

Greater Tokyo: **13** Properties

Other Major Cities: **21** Properties

* NAF's portfolio consisted of 133 properties as of August 31, 2023.

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

1 Located within a 2 km radius of Tokyo Station



1 Okawabata Apartment Communities

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



Residence creating new residential value in central Tokyo



Strategic management maintaining competitiveness

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

Portfolio List (1/5)

No.	Property Name		Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³	Single	Compact	Family	Large	Retail, etc.	PML (%)
1	Okawabata Apartment Communities	River Point Tower	Chuo-ku, Tokyo	1989.03	2005.11	30,816	9.1	43,812.41	544	-	52	297	195	-	1.8
		Park Side Wings													2.7
		Pier West House													2.7
		Okawabata Parking													1.7
2	Park Axis Gakugei Daigaku		Setagaya-ku, Tokyo	2004.10	2005.11	1,760	0.5	2,437.66	64	37	21	6	-	-	5.0
4	Park Axis Shibuya Jinnan		Shibuya-ku, Tokyo	2005.08	2005.11	3,230	1.0	2,766.62	75	51	24	-	-	-	4.1
5	Park Axis Aoyama Kotto Dori		Minato-ku, Tokyo	2005.08	2005.11	1,730	0.5	1,537.24	40	12	28	-	-	-	4.5
6	Park Axis Kagurazaka Stage		Shinjuku-ku, Tokyo	2004.08	2006.03	1,400	0.4	1,891.05	59	44	15	-	-	-	3.0
7	Park Axis Shirokanedai		Minato-ku, Tokyo	2005.09	2006.04	5,140	1.5	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage		Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.3	6,078.93	154	80	70	4	-	-	3.6
9	Park Axis Tsukishima		Chuo-ku, Tokyo	2005.11	2006.04	930	0.3	1,383.99	30	-	30	-	-	-	3.2
10	Park Axis Otsuka		Toshima-ku, Tokyo	2006.01	2006.04	1,655	0.5	2,606.37	52	-	39	13	-	-	2.4
11	Park Axis Minami Azabu		Minato-ku, Tokyo	2003.02	2006.08	3,939	1.2	3,938.14	64	-	38	16	10	-	3.0
13	Park Axis Nihonbashi Stage		Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.2	10,025.40	185	66	34	64	20	1	4.5
14	Park Axis Hamamatsucho		Minato-ku, Tokyo	2004.12	2006.08	2,025	0.6	2,426.45	80	67	12	-	1	-	3.3
15	Park Axis Hongo no Mori		Bunkyo-ku, Tokyo	2005.11	2006.08	2,910	0.9	3,317.94	87	40	46	-	-	1	4.0
16	Park Axis Tameike Sanno		Minato-ku, Tokyo	2005.12	2006.08	2,860	0.8	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hinokicho Koen		Minato-ku, Tokyo	2006.01	2006.08	2,170	0.6	2,054.46	46	3	37	6	-	-	5.8
18	Park Axis Ochanomizu Stage		Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	2.9	12,025.25	324	178	136	9	1	-	3.9
19	Park Axis Okachimachi		Taito-ku, Tokyo	2006.02	2006.08	1,070	0.3	1,621.73	42	11	31	-	-	-	4.0
20	Park Cube Hongo		Bunkyo-ku, Tokyo	2005.08	2006.08	1,760	0.5	2,160.12	60	-	60	-	-	-	3.9
21	Park Cube Kanda		Chiyoda-ku, Tokyo	2005.10	2006.08	2,454	0.7	3,194.59	95	64	25	4	2	-	2.4
22	Park Cube Ichigaya		Shinjuku-ku, Tokyo	2005.10	2006.08	1,949	0.6	2,288.46	53	-	51	-	2	-	2.9
23	Park Cube Asakusa Tawaramachi		Taito-ku, Tokyo	2006.01	2006.08	2,508	0.7	4,012.68	76	6	46	24	-	-	2.8
24	Park Cube Ueno		Taito-ku, Tokyo	2006.03	2006.08	2,233	0.7	3,041.61	91	25	66	-	-	-	2.8
29	Park Axis Meguro Honcho		Meguro-ku, Tokyo	2006.07	2007.04	1,810	0.5	1,884.77	60	15	45	-	-	-	5.8
30	Park Axis Shin Itabashi	East	Itabashi-ku, Tokyo	2007.02	2007.04	3,430	1.0	4,395.99	152	122	30	-	-	-	3.4
		West													3.3
31	Park Axis Akihabara		Chiyoda-ku, Tokyo	2006.09	2007.09	1,200	0.4	1,346.07	41	18	23	-	-	-	3.3
32	Park Axis Toyochō		Koto-ku, Tokyo	2007.03	2007.09	3,950	1.2	5,412.40	140	-	140	-	-	-	5.8
33	Park Axis Takinogawa		Kita-ku, Tokyo	2007.03	2007.09	1,820	0.5	2,924.75	49	-	43	5	-	1	4.0
34	Park Axis Asakusabashi		Taito-ku, Tokyo	2007.07	2007.09	2,717	0.8	3,400.78	79	26	52	-	-	1	3.2

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

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
94	Park Cube Ginza East	Chuo-ku, Tokyo	2005.06	2013.03	2,269	0.7	3,358.63	77	-	77	-	-	-	3.0
95	Park Cube Kayabacho	Chuo-ku, Tokyo	2006.03	2013.03	1,105	0.3	1,695.06	28	-	18	9	-	1	3.2
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	2006.03	2013.03	1,252	0.4	2,241.63	45	9	36	-	-	-	4.6
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	2008.03	2013.03	696	0.2	1,159.84	36	18	18	-	-	-	3.7
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	2011.12	2013.03	1,079	0.3	1,569.00	48	24	24	-	-	-	3.4
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	2012.01	2013.03	1,439	0.4	2,326.32	56	14	42	-	-	-	3.9
100	Park Axis Ueno	Taito-ku, Tokyo	2012.01	2013.03	1,389	0.4	1,992.29	59	31	28	-	-	-	3.3
101	Park Axis Akihabara East	Taito-ku, Tokyo	2012.05	2013.03	1,369	0.4	1,890.20	58	38	20	-	-	-	3.8
103	Park Axis Kayabacho	Chuo-ku, Tokyo	2012.06	2013.03	1,809	0.5	2,355.07	72	37	35	-	-	-	3.0
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	2012.06	2013.04	1,369	0.4	2,085.62	60	32	28	-	-	-	7.5
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2005.10	2013.06	2,670	0.8	3,581.09	68	13	29	26	-	-	2.7
106	Park Cube Kameido	Koto-ku, Tokyo	2007.08	2013.07	3,020	0.9	4,442.09	122	88	33	-	-	1	5.5
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	2012.09	2013.09	1,299	0.4	1,847.01	49	23	26	-	-	-	3.0
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	2013.02	2013.09	1,469	0.4	1,808.12	49	13	36	-	-	-	2.5
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	2009.11	2014.03	4,110	1.2	19,693.35	358	-	229	111	17	1	2.5
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	2007.01	2014.03	8,650	2.6	8,389.91	165	74	21	44	26	-	2.4
113	Park Axis Shibaura	Minato-ku, Tokyo	2012.10	2014.04	1,045	0.3	1,273.60	42	30	12	-	-	-	5.2
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	2013.05	2014.04	1,095	0.3	1,456.35	45	30	15	-	-	-	3.0
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	2012.09	2015.04	4,144	1.2	4,582.72	158	123	34	-	-	1	3.2
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	2013.09	2015.04	1,251	0.4	1,793.33	56	34	22	-	-	-	4.0
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	2014.01	2015.04	1,055	0.3	1,610.49	49	34	15	-	-	-	5.2
120	Park Axis Magome Residence	Ota-ku, Tokyo	2014.08	2016.04	1,450	0.4	1,621.94	55	40	15	-	-	-	9.6
121	Park Axis Higashi Ueno	Taito-ku, Tokyo	2015.01	2016.04	1,250	0.4	1,460.10	45	30	15	-	-	-	4.0
122	Park Axis Higashi Koenji	Suginami-ku, Tokyo	2015.02	2017.04	2,300	0.7	2,679.96	85	55	30	-	-	-	5.1
125	Park Cube Shin Itabashi	Itabashi-ku, Tokyo	2016.11	2018.03	1,700	0.5	1,930.12	71	70	-	-	-	1	2.9
126	Park Cube Nishi Shinjuku	Shinjuku-ku, Tokyo	2014.12	2018.09	2,400	0.7	1,809.56	58	48	9	-	-	1	3.4
129	Park Axis Oshiage Terrace	Sumida-ku, Tokyo	2016.12	2019.03	2,610	0.8	2,498.08	80	48	32	-	-	-	6.6
130	Park Axis Ikegami	Ota-ku, Tokyo	2015.03	2019.04	1,260	0.4	1,391.34	45	24	21	-	-	-	6.7
132	Park Axis Akatsuka ⁵	Itabashi-ku, Tokyo	2018.09	2020.03	2,420	0.7	2,403.67	88	73	13	-	-	2	3.2
133	Park Cube Oimachi Residence	Shinagawa-ku, Tokyo	2018.01	2020.07	5,807	1.7	4,271.17	171	131	39	-	-	1	4.0
134	Park Axis Toyochi Shinsui Koen	Koto-ku, Tokyo	2014.08	2020.10	6,380	1.9	7,254.57	192	47	143	-	-	2	5.8

Portfolio List (4/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
137	Park Axis Kikukawa Station Gate	Sumida-ku, Tokyo	2013.03	2021.06	3,200	0.9	3,411.32	107	69	38	-	-	-	5.7
138	Park Axis Kiba Canal West	Koto-ku, Tokyo	2018.10	2021.06	4,660	1.4	4,430.50	147	104	42	-	-	1	6.7
139	Park Axis Kiba Canal East	Koto-ku, Tokyo	2020.02	2021.06	1,830	0.5	1,830.46	64	50	13	-	-	1	7.0
140	Park Axis Kikukawa	Sumida-ku, Tokyo	2014.06	2022.04	2,410	0.7	2,595.60	81	45	36	-	-	-	4.9
Tokyo 23 Wards Total					285,660	84.3	402,387.80	9,112	3,484	3,905	1,218	473	32	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.3	3,082.32	48	-	14	33	-	1	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	2007.09	2008.03	1,020	0.3	2,074.35	55	25	30	-	-	-	3.2
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	2008.03	2011.03	1,419	0.4	2,706.59	100	96	3	-	-	1	6.3
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	2008.05	2011.03	1,679	0.5	3,318.15	84	66	11	-	-	7	1.9
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	2009.03	2011.03	970	0.3	2,270.32	91	91	-	-	-	-	2.3
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	2009.02	2011.09	1,200	0.4	2,358.66	109	108	-	-	-	1	1.6
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2009.09	2011.09	2,250	0.7	3,057.36	136	136	-	-	-	-	3.3
102	Park Axis Yokohama Tanmachi Koen	Kanagawa-shi, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.3	1,682.46	63	45	18	-	-	-	4.1
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.5	2,325.92	71	47	23	-	-	1	8.2
135	Park Axis Ofuna	Sakae-ku, Yokohama-shi, Kanagawa	2010.01	2021.04	2,100	0.6	4,752.68	73	-	15	58	-	-	14.8
Greater Tokyo Total					14,426	4.3	27,628.81	830	614	114	91	-	11	
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2006.02	2006.08	2,440	0.7	5,565.13	169	114	46	9	-	-	3.7
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	2006.11	2007.09	1,920	0.6	3,821.75	99	56	42	-	-	1	2.9
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,515	0.4	3,473.67	112	55	56	-	-	1	2.5
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,890	0.6	4,668.29	177	176	-	-	-	1	3.0
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	2007.08	2009.11	742	0.2	2,707.88	112	112	-	-	-	-	2.9
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	2008.02	2009.11	1,547	0.5	4,735.89	86	6	45	35	-	-	3.0
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2008.03	2009.11	2,320	0.7	8,843.17	204	-	175	28	1	-	2.8
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	2008.12	2009.11	960	0.3	3,461.85	112	34	78	-	-	-	2.7
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	2009.03	2009.11	605	0.2	2,289.21	70	16	54	-	-	-	5.1
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.2	3,729.05	85	-	84	-	-	1	2.4
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.7	4,952.45	133	92	41	-	-	-	8.6
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	2007.01	2013.07	1,970	0.6	4,683.33	138	97	41	-	-	-	5.7
127	Park Axis Kanayama WEST	Naka-ku, Nagoya-shi, Aichi	2006.02	2018.09	1,770	0.5	4,795.13	63	-	-	63	-	-	4.4
Other Major Cities Total					22,555	6.7	65,571.81	1,706	758	795	148	1	4	
Rental Apartments Total					322,641	95.2	495,588.42	11,648	4,856	4,814	1,457	474	47	

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
77	Dormy Kyoto Nijo	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.4	3,061.89	127	-	-	-	-	-	3.0
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	2010.02	2011.03	1,041	0.3	2,439.17	106	-	-	-	-	-	5.5
82	Philosophia Nishidai	Itabashi-ku, Tokyo	2010.02	2011.03	1,249	0.4	2,969.25	121	-	-	-	-	-	5.3
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2010.03	2011.03	1,152	0.3	3,017.34	112	-	-	-	-	-	7.3
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	2008.12	2012.03	540	0.2	2,234.24	60	-	-	-	-	-	3.0
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	2010.03	2012.03	1,160	0.3	4,864.04	142	-	-	-	-	-	2.7
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	-	2015.03	735	0.2	-	-	-	-	-	-	-	-
119	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1992.03	2016.03	1,100	0.3	1,616.52	71	-	-	-	-	-	8.8
123	Granda Kanazawa Hakkei	Kanazawa-ku, Yokohama-shi, Kanagawa	2012.06	2017.06	774	0.2	1,826.29	58	-	-	-	-	-	9.6
124	Dormy Kamisugi	Aoba-ku, Sendai-shi, Miyagi	1997.03	2017.06	1,050	0.3	3,151.56	124	-	-	-	-	-	4.6
128	Dormy Odawara	Miyagino-ku, Sendai-shi, Miyagi	1998.02	2019.01	521	0.2	2,452.14	78	-	-	-	-	-	0.2
131	Chisun Hotel Hiroshima	Naka-ku, Hiroshima-shi, Hiroshima	1986.11	2019.05	1,880	0.6	4,275.59	170	-	-	-	-	-	6.4
136	Campus terrace Waseda	Bunkyo-ku, Tokyo	2020.01	2021.04	1,810	0.5	1,747.51	82	-	-	-	-	-	3.5
Hospitality Facilities Total					16,397	4.8	39,942.13	1,498	-	-	-	-	-	
Grand Total					339,038	100.0	535,530.55	13,146	4,856	4,814	1,457	474	47	2.5

(Portfolio PML)⁶

* As of August 31, 2023

1. Completion date and acquisition date in the case of multiple properties are the earliest dates of completion and acquisition, respectively, among relevant properties.
2. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
3. Calculation of rentable units in each category is based on categories as of August 31, 2023. The breakdown of classified units of each property may change in future due to change of floor plans, etc.
4. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
5. Rentable units and rentable area for Park Axis Akatsuka are calculated by multiplying NAF's ownership (55%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
6. Portfolio PML is the PML for all NAF's portfolio, 132 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	34th Period				35th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
1	Okawabata Apartment Communities	30,816	32,113	33,600	3.4%	1,486	31,999	34,300	3.3%	2,300	▲ 0.1%	813
2	Park Axis Gakugei Daigaku	1,760	1,458	2,430	3.3%	971	1,480	2,510	3.2%	1,029	▲ 0.1%	57
4	Park Axis Shibuya Jinnan	3,230	2,837	3,980	3.2%	1,142	2,832	4,120	3.1%	1,287	▲ 0.1%	144
5	Park Axis Aoyama Kotto Dori	1,730	1,518	2,250	3.2%	731	1,517	2,300	3.1%	782	▲ 0.1%	50
6	Park Axis Kagurazaka Stage	1,400	1,203	1,960	3.5%	756	1,238	2,020	3.4%	781	▲ 0.1%	24
7	Park Axis Shirokanedai	5,140	4,541	6,980	3.3%	2,438	4,545	7,160	3.2%	2,614	▲ 0.1%	175
8	Park Axis Bunkyo Stage	4,440	3,855	6,460	3.5%	2,604	3,844	6,710	3.4%	2,865	▲ 0.1%	261
9	Park Axis Tsukushima	930	781	1,470	3.4%	688	778	1,510	3.3%	731	▲ 0.1%	43
10	Park Axis Otsuka	1,655	1,406	2,320	3.6%	913	1,401	2,430	3.5%	1,028	▲ 0.1%	114
11	Park Axis Minami Azabu	3,939	3,578	4,800	3.4%	1,221	3,570	4,910	3.3%	1,339	▲ 0.1%	118
13	Park Axis Nihonbashi Stage	7,557	6,432	11,000	3.3%	4,567	6,414	11,500	3.2%	5,085	▲ 0.1%	517
14	Park Axis Hamamatsucho	2,025	1,808	2,810	3.4%	1,001	1,809	2,890	3.3%	1,080	▲ 0.1%	79
15	Park Axis Hongo no Mori	2,910	2,460	4,410	3.3%	1,949	2,452	4,530	3.2%	2,077	▲ 0.1%	128
16	Park Axis Tameike Sanno	2,860	2,462	3,800	3.3%	1,337	2,454	3,900	3.2%	1,445	▲ 0.1%	107
17	Park Axis Roppongi Hinokicho Koen	2,170	1,968	2,740	3.2%	771	1,962	2,830	3.1%	867	▲ 0.1%	95
18	Park Axis Ochanomizu Stage	9,710	8,421	14,900	3.3%	6,478	8,413	15,200	3.2%	6,786	▲ 0.1%	308
19	Park Axis Okachimachi	1,070	908	1,570	3.4%	661	904	1,610	3.3%	705	▲ 0.1%	44
20	Park Cube Hongo	1,760	1,631	2,760	3.3%	1,128	1,626	2,830	3.2%	1,203	▲ 0.1%	74
21	Park Cube Kanda	2,454	2,230	3,790	3.3%	1,559	2,225	3,890	3.2%	1,664	▲ 0.1%	105
22	Park Cube Ichigaya	1,949	1,826	2,860	3.3%	1,033	1,823	2,940	3.2%	1,116	▲ 0.1%	83
23	Park Cube Asakusa Tawaramachi	2,508	2,184	3,840	3.4%	1,655	2,175	3,990	3.3%	1,814	▲ 0.1%	158
24	Park Cube Ueno	2,233	1,996	3,040	3.4%	1,043	1,996	3,120	3.3%	1,123	▲ 0.1%	80
29	Park Axis Meguro Honcho	1,810	1,601	2,050	3.5%	448	1,597	2,110	3.4%	512	▲ 0.1%	64
30	Park Axis Shin Itabashi	3,430	2,829	3,530	3.7%	700	2,815	3,660	3.6%	844	▲ 0.1%	143
31	Park Axis Akihabara	1,200	1,037	1,520	3.5%	482	1,031	1,570	3.4%	538	▲ 0.1%	55
32	Park Axis Toyochō	3,950	3,308	4,700	3.8%	1,391	3,287	4,810	3.7%	1,522	▲ 0.1%	131
33	Park Axis Takinogawa	1,820	1,566	2,620	3.5%	1,053	1,561	2,720	3.4%	1,158	▲ 0.1%	105
34	Park Axis Asakusabashi	2,717	2,328	4,150	3.5%	1,821	2,316	4,190	3.5%	1,873	—	51
38	Park Axis Nihonbashi Hamacho	5,540	4,734	7,460	3.4%	2,725	4,715	7,640	3.3%	2,924	▲ 0.1%	198
39	Park Cube Yoyogi Tomigaya	1,975	1,736	2,290	3.4%	553	1,727	2,380	3.3%	652	▲ 0.1%	98

No.	Property Name	Acquisition Price (JPY mn)	34th Period				35th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
41	Park Axis Monzen Nakacho	1,700	1,454	2,080	3.6%	625	1,452	2,140	3.5%	687	▲ 0.1%	62
42	Park Cube Itabashi Honcho	4,170	3,621	4,840	3.4%	1,218	3,605	4,980	3.3%	1,374	▲ 0.1%	156
43	Park Cube Gakugei Daigaku	910	816	976	3.3%	159	813	1,040	3.2%	226	▲ 0.1%	67
44	Park Cube Oimachi	1,440	1,258	1,760	3.6%	501	1,250	1,810	3.5%	559	▲ 0.1%	57
46	Park Axis Nishigahara	840	748	1,200	3.9%	451	742	1,220	3.8%	477	▲ 0.1%	25
47	Park Axis Kinshicho	1,448	1,270	2,420	3.5%	1,149	1,263	2,490	3.4%	1,226	▲ 0.1%	77
48	Park Axis Tatsumi Stage	7,464	6,387	12,800	3.9%	6,412	6,346	13,100	3.8%	6,753	▲ 0.1%	341
51	Park Axis Kameido	2,359	2,009	3,350	3.9%	1,340	1,995	3,470	3.8%	1,474	▲ 0.1%	133
52	Park Axis Honancho	745	659	1,070	3.7%	410	653	1,100	3.6%	446	▲ 0.1%	35
53	Park Axis Itabashi	1,448	1,218	2,380	3.5%	1,161	1,209	2,440	3.4%	1,230	▲ 0.1%	69
54	Park Axis Oshiage	1,193	1,010	1,840	3.9%	829	1,003	1,890	3.8%	886	▲ 0.1%	57
55	Park Axis Takadanobaba	1,222	1,142	1,780	3.4%	637	1,136	1,850	3.3%	713	▲ 0.1%	75
59	Park Axis Toyosu	14,300	11,704	23,300	3.7%	11,595	11,621	24,100	3.6%	12,478	▲ 0.1%	882
60	Park Axis Hatchobori	1,760	1,537	2,820	3.6%	1,282	1,528	2,890	3.5%	1,361	▲ 0.1%	79
61	Park Axis Itabashi Honcho	987	789	1,420	3.8%	630	784	1,460	3.7%	675	▲ 0.1%	44
62	Park Axis Sumiyoshi	1,006	824	1,400	4.0%	575	816	1,450	3.9%	633	▲ 0.1%	57
63	Park Cube Yotsuya Sancho	2,749	2,406	4,280	3.4%	1,873	2,440	4,410	3.3%	1,969	▲ 0.1%	95
64	Park Cube Hatchobori	4,200	3,858	6,450	3.5%	2,591	3,934	6,570	3.4%	2,635	▲ 0.1%	43
68	Park Axis Kamata Ichibankan	1,069	951	1,460	3.7%	508	945	1,500	3.6%	554	▲ 0.1%	46
70	Park Axis Taito Negishi	672	564	1,060	3.9%	495	601	1,080	3.8%	478	▲ 0.1%	▲ 17
72	Park Axis Komagome	1,389	1,215	2,190	3.6%	974	1,208	2,270	3.5%	1,061	▲ 0.1%	87
74	Park Axis Itabashi Honcho Nibankan	1,859	1,502	2,740	3.8%	1,237	1,489	2,820	3.7%	1,330	▲ 0.1%	93
75	Shibaura Island Air Tower ¹	7,905	6,331	11,300	—	4,968	6,331	11,300	—	4,968	—	0
84	Park Cube Higashi Shinagawa	6,060	5,337	8,560	3.8%	3,222	5,308	8,730	3.7%	3,421	▲ 0.1%	199
86	Park Cube Sasazuka	2,200	2,026	2,990	3.4%	963	2,017	3,050	3.3%	1,032	▲ 0.1%	69
88	Park Axis Higashi Jujo	1,700	1,595	2,600	3.5%	1,004	1,585	2,670	3.4%	1,084	▲ 0.1%	79
91	Park Cube Heiwadai	1,204	1,085	1,670	3.9%	584	1,089	1,710	3.8%	620	▲ 0.1%	35
92	Park Cube Meguro Tower	9,000	8,527	15,200	3.4%	6,672	8,481	15,600	3.3%	7,118	▲ 0.1%	446
93	Park Cube Nihonbashi Suitengu	2,711	2,524	4,380	3.4%	1,855	2,515	4,520	3.3%	2,004	▲ 0.1%	148
94	Park Cube Ginza East	2,269	2,101	3,330	3.4%	1,228	2,099	3,430	3.3%	1,330	▲ 0.1%	101

Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	34th Period				35th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
95	Park Cube Kayabacho	1,105	1,064	1,810	3.4%	745	1,062	1,880	3.3%	817	▲ 0.1%	71
96	Park Cube Honjo Azumabashi	1,252	1,172	2,080	3.5%	907	1,168	2,140	3.4%	971	▲ 0.1%	64
97	Park Axis Kiyosumi Shirakawa	696	652	1,040	3.5%	387	650	1,060	3.4%	409	▲ 0.1%	22
98	Park Axis Asakusabashi Nichome	1,079	950	1,570	3.7%	619	942	1,580	3.6%	637	▲ 0.1%	17
99	Park Axis Nishi Sugamo	1,439	1,303	2,120	3.7%	816	1,294	2,170	3.6%	875	▲ 0.1%	59
100	Park Axis Ueno	1,389	1,236	2,050	3.7%	813	1,227	2,080	3.6%	852	▲ 0.1%	38
101	Park Axis Akihabara East	1,369	1,222	1,880	3.7%	657	1,213	1,890	3.6%	676	▲ 0.1%	18
103	Park Axis Kayabacho	1,809	1,594	2,570	3.6%	975	1,581	2,610	3.5%	1,028	▲ 0.1%	52
104	Park Axis Kinshicho Shinsui Koen	1,369	1,223	1,900	3.8%	676	1,214	1,930	3.7%	715	▲ 0.1%	39
105	Park Cube Kasuga Andozaka	2,670	2,501	4,050	3.4%	1,548	2,504	4,200	3.3%	1,695	▲ 0.1%	146
106	Park Cube Kameido	3,020	2,792	4,120	3.5%	1,327	2,778	4,260	3.4%	1,481	▲ 0.1%	154
108	Park Axis Shin Okachimachi East	1,299	1,205	1,810	3.7%	604	1,200	1,850	3.6%	649	▲ 0.1%	45
110	Park Axis Nihonbashi Honcho	1,469	1,368	2,320	3.4%	951	1,360	2,440	3.3%	1,079	▲ 0.1%	127
111	Park Cube Nishigahara Stage ³	4,110	3,536	5,300	—	1,763	3,493	5,330	—	1,836	▲ 0.1%	72
112	Park Cube Atagoyama Tower	8,650	8,374	12,300	3.0%	3,925	8,343	12,300	3.0%	3,956	—	30
113	Park Axis Shibaura	1,045	999	1,510	3.5%	510	994	1,550	3.4%	555	▲ 0.1%	45
114	Park Axis Asakusa Kuramae	1,095	1,039	1,570	3.4%	530	1,034	1,570	3.4%	535	—	5
115	Park Axis Kamata Station Gate	4,144	3,992	5,630	3.5%	1,637	3,974	5,750	3.4%	1,775	▲ 0.1%	138
116	Park Axis Kinshicho Residence	1,251	1,189	1,710	3.4%	520	1,182	1,760	3.3%	577	▲ 0.1%	56
117	Park Axis Oshiage Sumida Koen	1,055	996	1,520	3.6%	523	990	1,550	3.5%	559	▲ 0.1%	36
120	Park Axis Magome Residence	1,450	1,414	1,830	3.3%	415	1,408	1,830	3.3%	421	—	6
121	Park Axis Higashi Ueno	1,250	1,213	1,680	3.2%	466	1,206	1,680	3.2%	473	—	6
122	Park Axis Higashi Koenji	2,300	2,235	2,750	3.6%	514	2,221	2,810	3.5%	588	▲ 0.1%	74
125	Park Cube Shin Itabashi	1,700	1,688	2,080	3.6%	391	1,679	2,140	3.5%	460	▲ 0.1%	69
126	Park Cube Nishi Shinjuku	2,400	2,404	2,820	3.5%	415	2,397	2,900	3.4%	502	▲ 0.1%	87
129	Park Axis Oshiage Terrace	2,610	2,613	3,120	3.4%	506	2,601	3,200	3.3%	598	▲ 0.1%	92
130	Park Axis Ikegami	1,260	1,262	1,570	3.3%	307	1,256	1,570	3.3%	313	—	5
132	Park Axis Akatsuka ²	2,420	2,453	2,680	3.7%	226	2,441	2,720	3.6%	278	▲ 0.1%	51
133	Park Cube Oimachi Residence	5,807	5,944	6,830	3.3%	885	5,921	7,030	3.2%	1,108	▲ 0.1%	222
134	Park Axis Toyochi Shinsui Koen	6,380	6,539	7,950	3.3%	1,410	6,508	8,000	3.3%	1,491	—	80
137	Park Axis Kikukawa Station Gate	3,200	3,272	3,700	3.5%	427	3,254	3,700	3.5%	445	—	17
138	Park Axis Kiba Canal West	4,660	4,783	5,270	3.5%	486	4,762	5,400	3.4%	637	▲ 0.1%	150
139	Park Axis Kiba Canal East	1,830	1,885	2,080	3.5%	194	1,876	2,130	3.4%	253	▲ 0.1%	58
140	Park Axis Kikukawa	2,410	2,485	2,820	3.5%	334	2,472	2,900	3.4%	427	▲ 0.1%	92

No.	Property Name	Acquisition Price (JPY mn)	34th Period				35th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
26	Park Cube Keio Hachioji II	1,130	934	1,570	4.1%	635	927	1,580	4.0%	652	▲ 0.1%	16
40	Park Axis Nishi Funabashi	1,020	786	1,180	4.2%	393	777	1,210	4.1%	432	▲ 0.1%	39
66	Park Axis Yokohama Idogaya	1,419	1,157	1,900	4.1%	742	1,146	1,920	4.0%	773	▲ 0.1%	31
67	Park Axis Chiba Shinmachi	1,679	1,340	2,220	4.3%	879	1,327	2,270	4.2%	942	▲ 0.1%	63
69	Park Axis Chiba	970	752	1,220	4.4%	467	745	1,250	4.3%	504	▲ 0.1%	37
85	Park Cube Kita Matsudo	1,200	990	1,590	4.4%	599	980	1,630	4.3%	649	▲ 0.1%	50
87	Park Cube Musashi Kosugi	2,250	1,912	3,240	3.8%	1,327	1,899	3,310	3.7%	1,410	▲ 0.1%	83
102	Park Axis Yokohama Tanmachi Koen	1,119	982	1,570	4.0%	587	973	1,600	3.9%	626	▲ 0.1%	38
109	Park Axis Yokohama Yamashitacho	1,539	1,388	2,090	3.9%	701	1,379	2,140	3.8%	760	▲ 0.1%	59
135	Park Axis Ofuna	2,100	2,159	2,540	4.6%	380	2,151	2,630	4.5%	478	▲ 0.1%	98
27	Park Axis Meieki Minami	2,440	1,876	2,610	4.3%	733	1,868	2,610	4.2%	741	▲ 0.1%	8
35	Park Axis Marunouchi	1,920	1,510	1,790	4.2%	279	1,499	1,810	4.1%	310	▲ 0.1%	31
36	Park Axis Ropponmatsu	1,515	1,201	1,580	3.9%	378	1,192	1,580	3.8%	387	▲ 0.1%	8
37	Park Axis Hakataeki Minami	1,890	1,465	1,980	4.0%	514	1,453	1,980	3.9%	526	▲ 0.1%	11
45	Park Axis Naka Gofukumachi	742	593	1,120	4.0%	526	586	1,120	3.9%	533	▲ 0.1%	7
49	Park Axis Shirakabe	1,547	1,259	2,000	4.3%	740	1,247	2,000	4.2%	752	▲ 0.1%	12
50	Park Axis Sendai	2,320	1,853	3,520	4.7%	1,666	1,833	3,550	4.6%	1,716	▲ 0.1%	49
56	Park Axis Hakata Minoshima	960	702	1,230	4.5%	527	691	1,240	4.4%	548	▲ 0.1%	20
57	Park Axis Takamiya Higashi	605	398	765	4.5%	366	390	770	4.4%	379	▲ 0.1%	13
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,184	2,190	4.6%	1,005	1,288	2,220	4.5%	931	▲ 0.1%	▲ 74
65	Park Axis Shin Sapporo	827	600	1,080	4.8%	479	591	1,100	4.7%	508	▲ 0.1%	28
73	Park Axis Utsubo Koen	2,399	1,959	2,900	4.2%	940	1,942	2,970	4.1%	1,027	▲ 0.1%	87
107	Park Cube Kitahama	1,970	1,747	2,320	4.2%	572	1,747	2,370	4.1%	622	▲ 0.1%	50
127	Park Axis Kanayama WEST	1,770	1,803	2,100	4.1%	296	1,798	2,150	4.0%	351	▲ 0.1%	54
77	Dormy Kyoto Nijyo	991	786	1,470	4.5%	683	777	1,470	4.5%	692	—	8
78	Sundai Horikawa Ryo	916	798	1,390	4.5%	591	793	1,390	4.5%	596	—	5
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,318	2,070	4.8%	751	1,308	2,070	4.8%	761	—	10
81	Dormy Naka Itabashi	1,041	922	1,540	4.2%	617	914	1,540	4.2%	625	—	7
82	Philosophia Nishidai	1,249	1,083	1,790	4.3%	706	1,073	1,790	4.3%	716	—	9

Appraisal Value (5/5)

No.	Property Name	Acquisition Price (JPY mn)	34th Period				35th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
83	Dormy Musashi Kosugi	1,152	1,008	1,680	4.5%	671	998	1,670	4.5%	671	—	▲0
89	Artis Sendai Kakyoin	540	458	732	5.0%	273	453	745	4.9%	291	▲0.1%	18
90	Artis Sendai Kimachi Dori	1,160	992	1,600	5.0%	607	978	1,620	4.9%	641	▲0.1%	33
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	899	3.7%	128	770	900	3.7%	129	—	1
119	Dormy Nishi Ogikubo	1,100	1,156	1,250	4.2%	93	1,152	1,280	4.1%	127	▲0.1%	33
123	Granda Kanazawa Hakkei	774	751	882	4.3%	130	746	903	4.2%	156	▲0.1%	26
124	Dormy Kamisugi	1,050	1,183	1,210	4.9%	26	1,180	1,210	4.9%	29	—	2
128	Dormy Odawara	521	570	596	5.1%	25	585	603	5.0%	17	▲0.1%	▲7
131	Chisun Hotel Hiroshima	1,880	1,983	1,850	5.0%	▲133	1,999	1,840	5.0%	▲159	—	▲26
136	Campus terrace Waseda	1,810	1,857	2,010	3.8%	152	1,850	2,010	3.8%	159	—	7
Subtotal		339,038	308,073	459,050	—	150,976	307,043	469,331	—	162,287	—	11,310
Property sold in the 35th Period												
76	Dormy Ashiya	928	761	1,360	4.8%	598	—	—	—	—	—	▲598
Subtotal		928	761	1,360	—	598	—	—	—	—	—	▲598
Total		339,966	308,835	460,410	—	151,574	307,043	469,331	—	162,287	—	10,712

* Appraisal value and book value are as of the end of each period (34th Period: February 28, 2023; 35th Period: August 31, 2023).

- Appraisal value of Shibaura Island Air Tower: Equivalent of 31% ownership.
Appraisal cap rate of Shibaura Island Air Tower: Not available because the asset is a building with term leasehold interest.
- Appraisal value of Park Axis Akatsuka: Equivalent of 55% ownership.
- Appraisal cap rate of Park Cube Nishigahara Stage was 4.0% for the 34th period and 3.9% for the 35th period.
(Discount rate based on the Inwood method of capitalization over a definite term)

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

PoP Change in Appraisal Value			
Increase	No Change	Decrease	Total
112 properties	19 properties	2 properties	133 properties



Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	35th Period						34th Period					
				2023 Aug 31	2023 Jul 31	2023 Jun 30	2023 May 31	2023 Apr 30	2023 Mar 31	2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30
				Occupancy Rate											
1	Okawabata Apartment Communities	544	43,812.41	94.1%	94.8%	95.4%	95.3%	95.4%	95.9%	96.0%	95.5%	95.6%	95.4%	95.1%	94.2%
2	Park Axis Gakugei Daigaku	64	2,437.66	98.8%	98.8%	100.0%	97.1%	96.4%	96.4%	98.1%	98.1%	100.0%	98.8%	98.8%	96.3%
4	Park Axis Shibuya Jinnan	75	2,766.62	93.9%	98.8%	100.0%	98.8%	100.0%	96.3%	94.9%	95.0%	92.5%	92.5%	94.0%	95.2%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	100.0%	98.3%	95.9%	87.8%	87.8%	94.4%	95.8%	91.3%	98.3%	96.5%	96.5%	96.5%
6	Park Axis Kagurazaka Stage	59	1,891.05	94.3%	92.0%	100.0%	98.4%	96.3%	100.0%	92.8%	93.5%	94.9%	97.6%	95.9%	100.0%
7	Park Axis Shirokanedai	99	4,704.44	97.3%	100.0%	99.4%	100.0%	97.4%	99.4%	100.0%	100.0%	100.0%	98.6%	98.7%	99.1%
8	Park Axis Bunkyo Stage	154	6,078.93	98.0%	98.9%	96.5%	95.5%	94.0%	95.4%	97.8%	94.7%	97.4%	98.3%	95.3%	97.7%
9	Park Axis Tsukishima	30	1,383.99	96.4%	100.0%	100.0%	100.0%	100.0%	96.8%	100.0%	97.1%	97.1%	100.0%	96.4%	96.4%
10	Park Axis Otsuka	52	2,606.37	98.0%	100.0%	95.7%	98.0%	96.0%	95.7%	97.7%	96.0%	92.9%	93.4%	95.7%	95.2%
11	Park Axis Minami Azabu	64	3,938.14	96.5%	100.0%	98.2%	97.5%	94.2%	94.0%	93.3%	96.9%	100.0%	100.0%	98.5%	98.5%
13	Park Axis Nihonbashi Stage	185	10,025.40	98.1%	97.2%	97.8%	97.8%	98.4%	97.9%	95.5%	97.4%	97.8%	96.5%	95.7%	96.3%
14	Park Axis Hamamatsucho	80	2,426.45	95.0%	94.3%	93.7%	95.5%	96.8%	97.2%	97.1%	97.1%	96.5%	92.2%	90.5%	95.9%
15	Park Axis Hongo no Mori	87	3,317.94	98.7%	97.2%	95.8%	94.9%	98.6%	96.9%	97.7%	96.1%	96.7%	97.0%	96.9%	97.5%
16	Park Axis Tameike Sanno	70	2,710.69	94.9%	98.5%	96.7%	95.8%	94.7%	95.9%	94.8%	95.8%	97.3%	98.4%	98.2%	100.0%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	92.1%	97.9%	97.9%	96.2%	94.4%	97.9%	100.0%	93.4%	95.3%	98.1%	96.6%	98.5%
18	Park Axis Ochanomizu Stage	324	12,025.25	96.4%	96.8%	97.4%	96.9%	97.4%	98.4%	99.1%	98.3%	98.3%	97.3%	95.0%	95.3%
19	Park Axis Okachimachi	42	1,621.73	96.2%	98.5%	100.0%	95.8%	95.8%	100.0%	100.0%	100.0%	100.0%	100.0%	97.7%	100.0%
20	Park Cube Hongo	60	2,160.12	98.4%	96.6%	95.0%	93.4%	95.0%	95.0%	100.0%	98.3%	98.3%	98.3%	96.8%	96.8%
21	Park Cube Kanda	95	3,194.59	95.6%	95.3%	97.0%	99.0%	98.0%	100.0%	98.3%	96.2%	95.0%	95.2%	97.3%	97.3%
22	Park Cube Ichigaya	53	2,288.46	96.4%	98.7%	100.0%	98.6%	96.3%	97.7%	100.0%	98.6%	100.0%	97.7%	100.0%	100.0%
23	Park Cube Asakusa Tawaramachi	76	4,012.68	96.1%	97.1%	97.3%	94.4%	92.1%	98.6%	97.9%	95.1%	94.2%	99.3%	100.0%	98.4%
24	Park Cube Ueno	91	3,041.61	98.9%	96.6%	98.8%	97.8%	96.0%	94.7%	97.7%	98.9%	98.8%	98.8%	97.7%	94.5%
29	Park Axis Meguro Honcho	60	1,884.77	100.0%	100.0%	98.6%	98.3%	96.5%	96.5%	98.3%	100.0%	100.0%	98.2%	100.0%	95.1%
30	Park Axis Shinjimbashi	152	4,395.99	98.7%	97.8%	95.1%	97.3%	96.7%	98.9%	98.4%	96.8%	97.4%	95.9%	94.2%	96.4%
31	Park Axis Akihabara	41	1,346.07	88.1%	97.1%	100.0%	98.2%	98.2%	98.2%	100.0%	98.2%	100.0%	100.0%	95.3%	93.0%
32	Park Axis Toyokocho	140	5,412.40	97.1%	98.6%	97.9%	95.7%	95.7%	97.2%	96.4%	96.4%	97.9%	99.3%	97.1%	97.1%
33	Park Axis Takinogawa	49	2,924.75	96.3%	98.2%	98.1%	95.2%	98.1%	98.3%	96.4%	98.3%	94.7%	98.1%	96.4%	94.7%
34	Park Axis Asakusabashi	79	3,400.78	95.4%	97.0%	94.7%	95.3%	97.7%	97.0%	97.7%	97.7%	99.3%	100.0%	98.6%	94.0%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	97.0%	99.2%	98.5%	98.3%	98.3%	98.6%	98.6%	97.8%	97.1%	96.5%	96.3%	97.0%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	97.5%	97.5%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	97.8%	97.1%	97.5%	97.5%
41	Park Axis Monzen Nakacho	55	1,886.39	96.0%	97.5%	97.5%	98.6%	97.5%	98.6%	100.0%	98.6%	97.2%	92.3%	92.1%	96.1%



Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	35th Period						34th Period					
				2023 Aug 31	2023 Jul 31	2023 Jun 30	2023 May 31	2023 Apr 30	2023 Mar 31	2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30
				Occupancy Rate											
42	Park Cube Itabashi Honcho	166	5,317.07	94.9%	93.9%	95.0%	95.0%	96.6%	96.2%	98.0%	98.8%	98.3%	97.1%	96.4%	96.0%
43	Park Cube Gakugei Daigaku	24	957.88	100.0%	100.0%	100.0%	96.2%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%
44	Park Cube Oimachi	65	1,511.12	98.6%	100.0%	100.0%	93.9%	95.3%	96.9%	98.6%	97.0%	95.7%	95.7%	98.6%	100.0%
46	Park Axis Nishigahara	46	1,435.83	94.4%	96.0%	96.0%	92.5%	92.6%	94.7%	92.7%	92.7%	94.5%	92.7%	96.3%	96.3%
47	Park Axis Kinshicho	65	2,288.13	96.1%	96.6%	98.5%	100.0%	100.0%	98.3%	98.6%	96.3%	97.4%	97.4%	98.5%	96.6%
48	Park Axis Tatsumi Stage	300	16,474.06	98.1%	97.4%	97.8%	97.3%	96.4%	97.1%	97.5%	97.5%	96.3%	98.5%	98.8%	97.5%
51	Park Axis Kameido	118	3,986.78	99.3%	96.5%	96.0%	94.4%	98.5%	98.0%	98.7%	96.9%	97.7%	97.0%	97.7%	97.6%
52	Park Axis Honancho	31	1,231.08	96.5%	96.5%	100.0%	100.0%	100.0%	96.2%	100.0%	96.5%	100.0%	100.0%	96.5%	100.0%
53	Park Axis Itabashi	64	2,567.96	98.7%	97.7%	96.4%	96.1%	98.0%	100.0%	98.0%	96.0%	92.7%	96.4%	100.0%	97.4%
54	Park Axis Oshiage	58	2,121.29	96.7%	98.1%	100.0%	98.6%	96.1%	97.4%	98.6%	100.0%	100.0%	100.0%	98.1%	98.1%
55	Park Axis Takadanobaba	37	1,463.25	94.7%	95.0%	100.0%	94.9%	95.0%	97.7%	100.0%	100.0%	100.0%	100.0%	97.7%	100.0%
59	Park Axis Toyosu	403	25,537.94	97.9%	97.4%	94.4%	93.9%	93.1%	96.7%	97.6%	96.7%	97.1%	98.2%	99.0%	98.2%
60	Park Axis Hatchobori	64	2,416.29	100.0%	97.8%	100.0%	91.4%	91.1%	98.7%	100.0%	97.6%	93.6%	96.8%	94.6%	95.7%
61	Park Axis Itabashi Honcho	66	2,048.31	92.1%	92.3%	96.0%	97.9%	97.9%	97.9%	93.2%	93.2%	93.7%	95.7%	94.2%	92.7%
62	Park Axis Sumiyoshi	60	1,785.72	98.6%	100.0%	98.6%	100.0%	100.0%	95.6%	100.0%	96.4%	97.3%	98.6%	97.3%	95.9%
63	Park Cube Yotsuya Sanchome	130	3,599.82	97.4%	98.7%	99.3%	95.0%	94.8%	94.2%	97.5%	97.1%	96.8%	95.7%	96.0%	95.2%
64	Park Cube Hatchobori	120	5,191.86	100.0%	99.2%	96.6%	97.6%	100.0%	99.2%	99.2%	96.3%	95.9%	95.2%	96.8%	96.0%
68	Park Axis Kamata Ichibankan	63	1,721.28	100.0%	98.6%	98.4%	97.1%	93.4%	96.1%	96.3%	96.3%	97.3%	98.6%	98.6%	95.9%
70	Park Axis Taito Negishi	40	1,283.13	96.1%	86.6%	88.5%	90.4%	96.1%	96.1%	96.1%	96.1%	100.0%	100.0%	98.0%	96.1%
72	Park Axis Komagome	40	1,979.51	100.0%	91.4%	92.7%	98.0%	95.3%	97.3%	95.3%	95.3%	93.3%	95.3%	90.0%	88.0%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	98.7%	99.3%	92.6%	92.7%	96.2%	97.4%	96.1%	97.4%	95.5%	97.4%	93.3%	96.1%
75	Shibaura Island Air Tower	272	17,646.33	96.2%	96.4%	97.2%	95.7%	96.0%	96.6%	97.4%	97.5%	97.6%	97.7%	97.2%	97.4%
84	Park Cube Higashi Shinagawa	201	10,636.67	98.6%	99.6%	97.2%	97.6%	96.4%	97.3%	97.9%	97.3%	96.4%	97.4%	96.0%	95.5%
86	Park Cube Sasazuka	93	2,416.00	94.1%	99.1%	97.5%	96.6%	97.4%	97.5%	98.3%	97.5%	97.5%	98.3%	97.5%	96.6%
88	Park Axis Higashi Jujo	71	2,893.54	100.0%	100.0%	96.5%	90.7%	95.0%	97.4%	100.0%	99.1%	99.1%	99.1%	97.4%	98.4%
91	Park Cube Heiwada	34	2,656.00	93.3%	93.4%	100.0%	100.0%	97.0%	97.0%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%
92	Park Cube Meguro Tower	194	12,367.62	94.8%	95.5%	94.7%	95.1%	94.0%	93.7%	95.8%	92.2%	91.9%	95.5%	95.4%	94.9%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	96.1%	96.1%	94.4%	93.9%	93.2%	93.7%	93.9%	90.3%	94.4%	96.1%	95.7%	94.8%
94	Park Cube Ginza East	77	3,358.63	98.8%	96.3%	95.8%	94.6%	100.0%	98.5%	97.3%	96.1%	95.8%	94.6%	98.7%	97.2%
95	Park Cube Kayabacho	28	1,695.06	100.0%	93.3%	93.3%	86.8%	86.8%	96.8%	100.0%	96.8%	96.8%	100.0%	100.0%	96.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	97.6%	97.6%	98.7%	93.9%	96.3%	100.0%	100.0%	97.6%	100.0%	100.0%	97.5%	97.5%



Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	35th Period						34th Period					
				2023 Aug 31	2023 Jul 31	2023 Jun 30	2023 May 31	2023 Apr 30	2023 Mar 31	2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30
				Occupancy Rate											
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	95.3%	100.0%	100.0%	100.0%	95.0%	100.0%	100.0%	97.3%	97.4%	95.1%	95.1%	97.7%
98	Park Axis Asakusabashi Nichome	48	1,569.00	98.3%	96.7%	98.3%	98.3%	93.3%	92.7%	98.3%	96.7%	93.7%	96.7%	96.7%	96.4%
99	Park Axis Nishi Sugamo	56	2,326.32	100.0%	100.0%	97.7%	94.2%	96.5%	98.7%	98.6%	98.6%	98.6%	100.0%	100.0%	100.0%
100	Park Axis Ueno	59	1,992.29	97.9%	100.0%	96.7%	94.2%	96.2%	98.7%	97.9%	100.0%	100.0%	94.2%	94.2%	92.9%
101	Park Axis Akihabara East	58	1,890.20	98.6%	100.0%	98.6%	96.5%	98.6%	95.8%	97.2%	96.5%	96.5%	95.1%	92.3%	97.2%
103	Park Axis Kayabacho	72	2,355.07	100.0%	98.3%	92.8%	94.5%	90.5%	94.3%	96.1%	95.6%	95.6%	95.6%	96.7%	100.0%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	98.7%	98.5%	98.5%	97.2%	100.0%	98.7%	96.3%	95.1%	96.3%	96.0%	98.5%	98.1%
105	Park Cube Kasuga Andozaka	68	3,581.09	95.6%	97.7%	95.7%	97.0%	95.8%	93.1%	92.7%	96.1%	96.1%	96.5%	97.7%	98.8%
106	Park Cube Kameido	122	4,442.09	98.1%	99.4%	97.2%	96.9%	97.2%	100.0%	96.7%	99.4%	100.0%	98.5%	98.8%	97.1%
108	Park Axis Shin Okachimachi East	49	1,847.01	94.5%	91.7%	98.6%	98.6%	98.6%	100.0%	96.2%	96.2%	95.2%	97.6%	97.6%	96.2%
110	Park Axis Nihonbashi Honcho	49	1,808.12	97.4%	98.4%	98.4%	97.8%	97.8%	94.4%	97.4%	97.4%	98.4%	93.2%	90.9%	89.6%
111	Park Cube Nishigahara Stage	358	19,693.35	97.3%	96.2%	97.3%	95.6%	94.9%	94.8%	95.6%	97.4%	97.8%	97.9%	97.5%	97.4%
112	Park Cube Atagoyama Tower	165	8,389.91	97.4%	97.2%	98.7%	95.9%	96.4%	97.6%	98.4%	96.5%	96.0%	96.5%	96.2%	96.0%
113	Park Axis Shibaura	42	1,273.60	100.0%	100.0%	98.0%	89.8%	93.9%	97.1%	95.8%	95.8%	100.0%	100.0%	100.0%	100.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	100.0%	100.0%	98.3%	96.4%	100.0%	100.0%	93.6%	94.8%	94.6%	96.3%	94.6%	94.6%
115	Park Axis Kamata Station Gate	158	4,582.72	97.4%	96.2%	97.5%	95.8%	98.4%	99.5%	95.2%	94.8%	95.7%	93.0%	93.5%	97.4%
116	Park Axis Kinshicho Residence	56	1,793.33	94.8%	100.0%	97.7%	96.3%	96.3%	100.0%	100.0%	97.1%	95.4%	96.8%	93.7%	98.3%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	96.8%	100.0%	98.4%	95.5%	98.4%	100.0%	96.8%	95.1%	96.8%	96.8%	93.9%	89.4%
120	Park Axis Magome Residence	55	1,621.94	94.8%	93.8%	93.9%	96.8%	100.0%	100.0%	97.5%	97.5%	95.9%	94.9%	93.3%	96.8%
121	Park Axis Higashi Ueno	45	1,460.10	93.0%	91.7%	95.2%	97.0%	100.0%	100.0%	98.2%	100.0%	100.0%	98.2%	94.6%	92.8%
122	Park Axis Higashi Koenji	85	2,679.96	96.5%	93.2%	98.7%	97.7%	96.8%	99.1%	100.0%	98.0%	97.1%	94.0%	94.7%	97.9%
125	Park Cube Shin Itabashi	71	1,930.12	100.0%	100.0%	97.4%	96.1%	97.4%	96.0%	100.0%	100.0%	100.0%	100.0%	98.7%	100.0%
126	Park Cube Nishi Shinjuku	58	1,809.56	100.0%	98.5%	95.7%	98.5%	100.0%	98.4%	100.0%	98.6%	98.6%	98.6%	97.2%	97.2%
129	Park Axis Oshiage Terrace	80	2,498.08	97.3%	97.9%	98.3%	97.1%	94.9%	95.6%	99.0%	99.0%	98.0%	97.9%	96.6%	97.9%
130	Park Axis Ikegami	45	1,391.34	95.8%	92.9%	100.0%	98.1%	96.1%	100.0%	100.0%	98.2%	95.3%	88.9%	91.2%	92.8%
132	Park Axis Akatsuka	88	2,403.67	99.4%	97.7%	96.0%	96.5%	97.1%	97.6%	96.5%	94.1%	94.7%	96.0%	95.4%	95.4%
133	Park Cube Oimachi Residence	171	4,271.17	99.1%	100.0%	99.1%	97.6%	96.2%	97.2%	95.8%	96.3%	96.0%	97.7%	98.4%	98.8%
134	Park Axis Toyochi Shinsui Koen	192	7,254.57	98.0%	97.8%	97.7%	96.7%	98.4%	100.0%	98.6%	97.4%	97.6%	98.4%	99.5%	99.5%
137	Park Axis Kikukawa Station Gate	107	3,411.32	100.0%	100.0%	99.2%	97.7%	97.7%	99.3%	97.0%	97.8%	99.2%	100.0%	97.8%	98.5%
138	Park Axis Kiba Canal West	147	4,430.50	96.1%	93.6%	94.8%	92.4%	94.3%	97.4%	98.3%	94.5%	91.2%	92.0%	93.5%	95.3%
139	Park Axis Kiba Canal East	64	1,830.46	100.0%	98.3%	96.9%	93.9%	93.6%	100.0%	96.9%	95.2%	95.2%	90.7%	89.3%	91.1%



Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	35th Period						34th Period					
				2023 Aug 31	2023 Jul 31	2023 Jun 30	2023 May 31	2023 Apr 30	2023 Mar 31	2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30
				Occupancy Rate											
140	Park Axis Kikukawa	81	2,595.60	96.7%	96.5%	98.5%	97.3%	97.5%	96.5%	95.6%	94.5%	94.6%	98.5%	98.4%	100.0%
Tokyo 23 Wards Total		9,112	402,387.80	96.9%	97.1%	96.9%	96.0%	96.1%	97.0%	97.2%	96.7%	96.8%	97.0%	96.6%	96.6%
26	Park Cube Keio Hachioji II	48	3,082.32	95.9%	100.0%	100.0%	100.0%	100.0%	98.1%	98.2%	94.1%	98.1%	96.2%	98.1%	100.0%
40	Park Axis Nishi Funabashi	55	2,074.35	98.5%	97.8%	100.0%	100.0%	100.0%	100.0%	98.7%	97.3%	96.0%	95.1%	97.4%	96.5%
66	Park Axis Yokohama Idogaya	100	2,706.59	98.2%	99.1%	100.0%	98.1%	96.3%	98.3%	100.0%	98.2%	97.2%	97.2%	96.2%	95.3%
67	Park Axis Chiba Shinmachi	84	3,318.15	96.8%	96.8%	96.8%	95.0%	92.0%	96.0%	94.3%	95.0%	95.8%	95.9%	95.8%	98.4%
69	Park Axis Chiba	91	2,270.32	96.7%	97.8%	97.8%	96.7%	96.7%	98.9%	96.7%	95.5%	95.5%	96.7%	96.7%	95.6%
85	Park Cube Kita Matsudo	109	2,358.66	94.1%	94.9%	97.5%	95.8%	98.3%	100.0%	94.9%	92.4%	94.9%	94.1%	94.9%	97.5%
87	Park Cube Musashi Kosugi	136	3,057.36	100.0%	98.5%	97.8%	99.2%	100.0%	99.2%	97.1%	100.0%	95.5%	97.0%	98.5%	97.8%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	98.1%	96.6%	92.3%	91.8%	93.8%	94.7%	97.1%	92.2%	94.7%	96.6%	96.6%	97.1%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	94.7%	96.5%	96.0%	91.7%	93.9%	98.1%	98.9%	97.8%	98.9%	98.9%	97.8%	95.6%
135	Park Axis Ofuna	73	4,752.68	97.2%	97.2%	98.4%	97.4%	97.5%	97.4%	94.7%	98.7%	97.5%	97.1%	94.4%	100.0%
Greater Tokyo Total		830	27,628.81	97.0%	97.6%	97.9%	96.9%	96.9%	98.0%	96.8%	96.4%	96.6%	96.5%	96.5%	97.7%
27	Park Axis Meieki Minami	169	5,565.13	91.8%	89.5%	88.6%	92.6%	95.2%	96.8%	97.0%	96.3%	95.2%	94.8%	93.1%	91.6%
35	Park Axis Marunouchi	99	3,821.75	94.7%	95.3%	94.7%	96.2%	94.3%	96.1%	95.3%	90.0%	89.9%	87.8%	92.1%	94.7%
36	Park Axis Ropponmatsu	112	3,473.67	94.4%	98.2%	98.9%	97.9%	98.3%	100.0%	98.2%	98.2%	99.3%	99.3%	97.6%	97.6%
37	Park Axis Hakataeki Minami	177	4,668.29	99.5%	99.3%	97.8%	94.2%	95.2%	99.5%	100.0%	96.2%	96.9%	97.3%	98.5%	98.0%
45	Park Axis Naka Gofukumachi	112	2,707.88	95.5%	97.3%	96.4%	96.4%	97.3%	99.1%	100.0%	98.2%	98.2%	99.1%	100.0%	98.2%
49	Park Axis Shirakabe	86	4,735.89	98.6%	97.9%	97.3%	95.5%	96.4%	96.4%	94.1%	96.2%	95.0%	93.9%	89.7%	92.0%
50	Park Axis Sendai	204	8,843.17	96.1%	97.8%	96.5%	96.2%	97.3%	98.7%	98.0%	98.5%	98.6%	97.7%	96.4%	96.3%
56	Park Axis Hakata Minoshima	112	3,461.85	100.0%	100.0%	95.7%	97.3%	96.2%	100.0%	98.1%	92.2%	93.2%	95.1%	96.0%	96.1%
57	Park Axis Takamiya Higashi	70	2,289.21	98.4%	98.7%	94.4%	95.6%	94.1%	97.0%	98.7%	100.0%	97.8%	98.9%	97.4%	98.5%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	96.5%	96.6%	96.6%	95.3%	94.5%	97.0%	96.7%	97.3%	98.6%	99.3%	98.6%	98.6%
65	Park Axis Shin Sapporo	85	3,729.05	94.2%	94.2%	96.6%	95.4%	95.3%	95.1%	94.5%	94.2%	96.3%	96.3%	97.5%	98.7%
73	Park Axis Utsubo Koen	133	4,952.45	90.8%	91.8%	89.3%	88.9%	93.7%	92.2%	87.0%	85.7%	83.9%	87.2%	87.4%	87.4%
107	Park Cube Kitahama	138	4,683.33	95.8%	97.6%	97.0%	95.2%	99.2%	100.0%	98.7%	98.7%	97.1%	95.1%	97.4%	97.8%
127	Park Axis Kanayama WEST	63	4,795.13	95.1%	96.7%	96.7%	96.7%	96.7%	100.0%	100.0%	94.8%	93.2%	98.3%	98.3%	95.2%
Other Major Cities Total		1,706	65,571.81	95.7%	96.3%	95.4%	95.1%	96.0%	97.7%	96.7%	95.6%	95.4%	95.8%	95.6%	95.6%
Rental Apartments Total		11,648	495,588.42	96.8%	97.0%	96.7%	96.0%	96.1%	97.2%	97.2%	96.5%	96.6%	96.8%	96.5%	96.5%



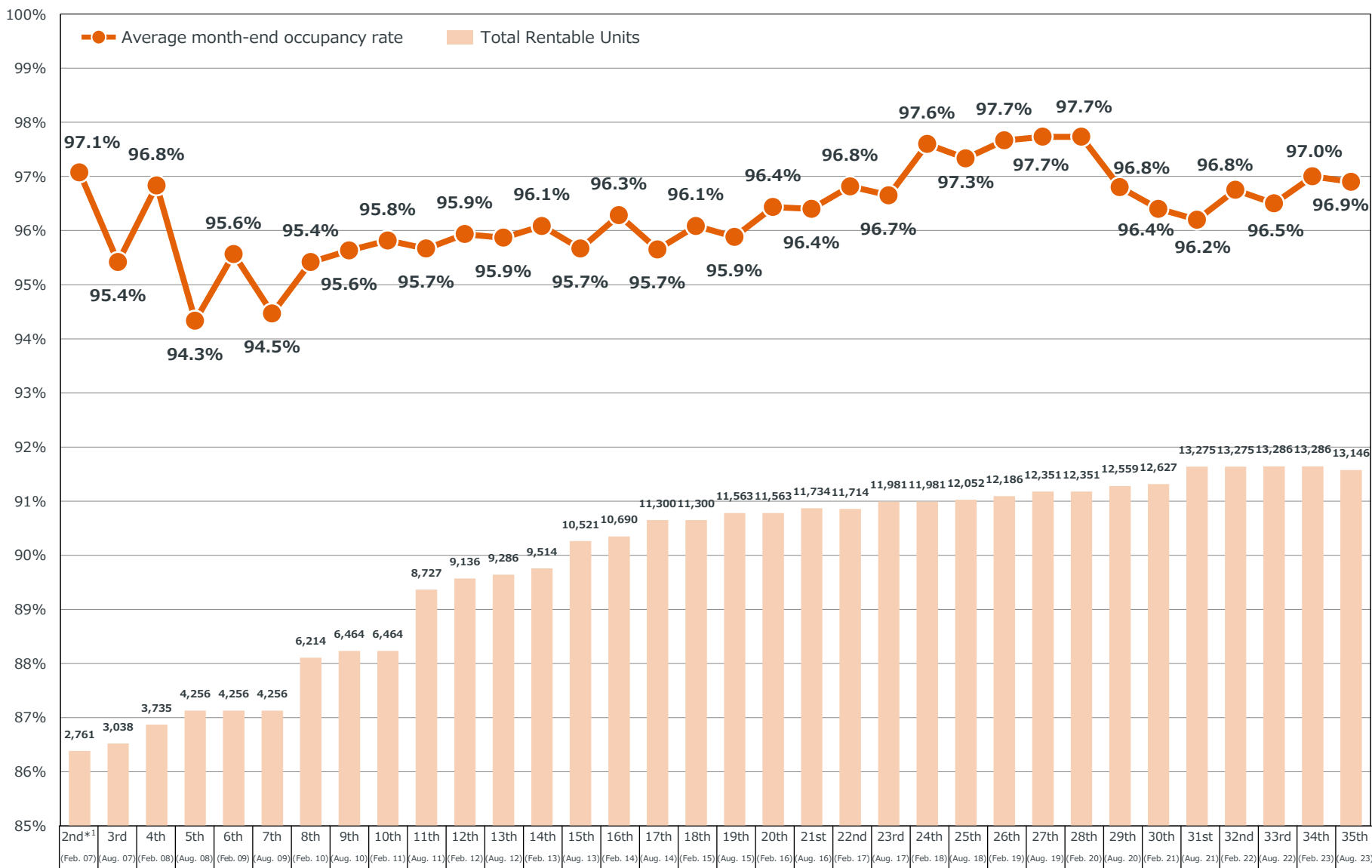
Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	35th Period						34th Period					
				2023 Aug 31	2023 Jul 31	2023 Jun 30	2023 May 31	2023 Apr 30	2023 Mar 31	2023 Feb 28	2023 Jan 31	2022 Dec 31	2022 Nov 30	2022 Oct 31	2022 Sep 30
				Occupancy Rate											
76	Dormy Ashiya	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Dormy Kyoto Niijo	134	3,492.88	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
78	Sundai Horikawa Ryo	113	2,793.71	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	112	3,017.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	60	2,234.24	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	142	4,864.04	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
119	Dormy Nishi Ogikubo	71	1,616.52	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
123	Granda Kanazawa Hakkei	58	1,826.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
124	Dormy Kamisugi	124	3,151.56	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
128	Dormy Odawara	78	2,452.14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
131	Chisun Hotel Hiroshima	170	4,275.59	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
136	Campus terrace Waseda	82	1,747.51	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Hospitality Facilities Total		1,498	39,942.13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Grand Total		13,146	535,530.55	97.0%	97.2%	97.0%	96.3%	96.4%	97.4%	97.4%	96.8%	96.8%	97.1%	96.8%	96.8%

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



Historical Occupancy Rates Since IPO



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

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



Occupancy Rates by Area

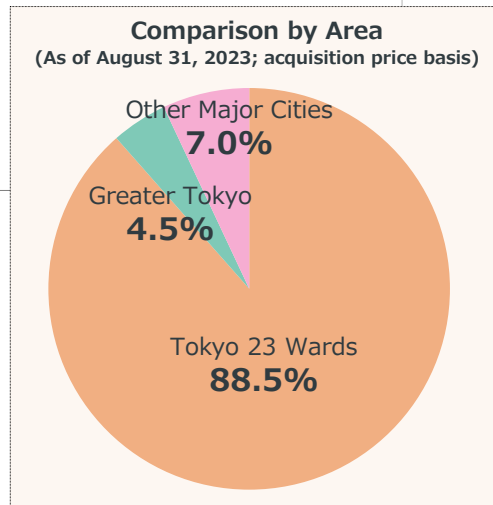
Month-end occupancy rate

100%

95%

90%

85%



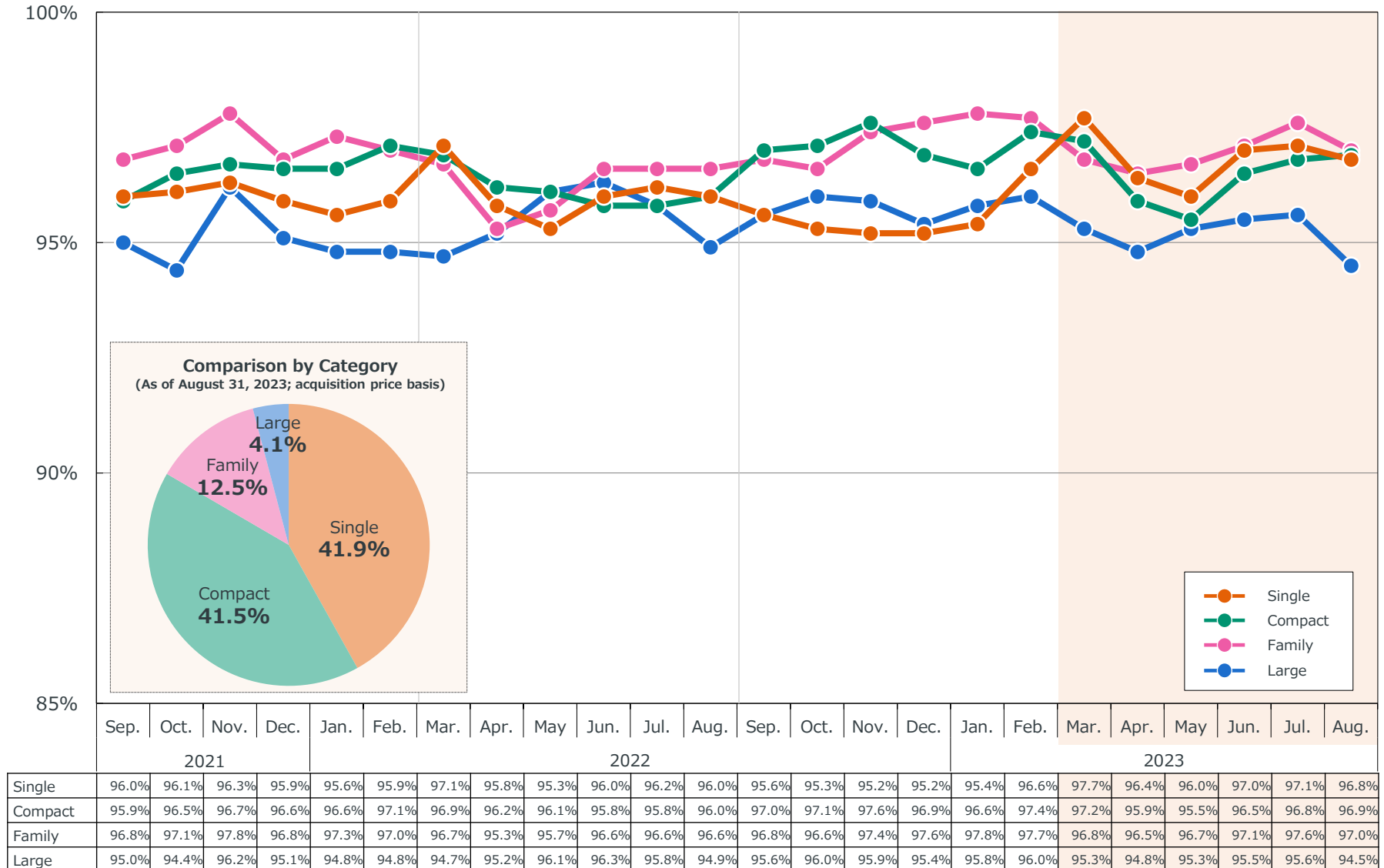
85%	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
	2021				2022								2023											
Tokyo 23 Wards	96.0%	96.3%	96.9%	96.3%	96.2%	96.6%	96.7%	95.8%	95.9%	96.3%	96.2%	96.1%	96.6%	96.6%	97.0%	96.8%	96.7%	97.2%	97.0%	96.1%	96.0%	96.9%	97.1%	96.9%
Greater Tokyo	97.4%	96.8%	96.6%	96.4%	96.8%	97.1%	95.8%	95.3%	95.9%	96.8%	97.0%	97.3%	97.7%	96.5%	96.5%	96.6%	96.4%	96.8%	98.0%	96.9%	96.9%	97.9%	97.6%	97.0%
Other Major Cities	96.3%	96.9%	96.6%	96.5%	97.2%	96.6%	97.8%	96.4%	95.4%	95.2%	95.3%	95.7%	95.6%	95.6%	95.8%	95.4%	95.6%	96.7%	97.7%	96.0%	95.1%	95.4%	96.3%	95.7%

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



Occupancy Rates by Category

Month-end occupancy rate



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

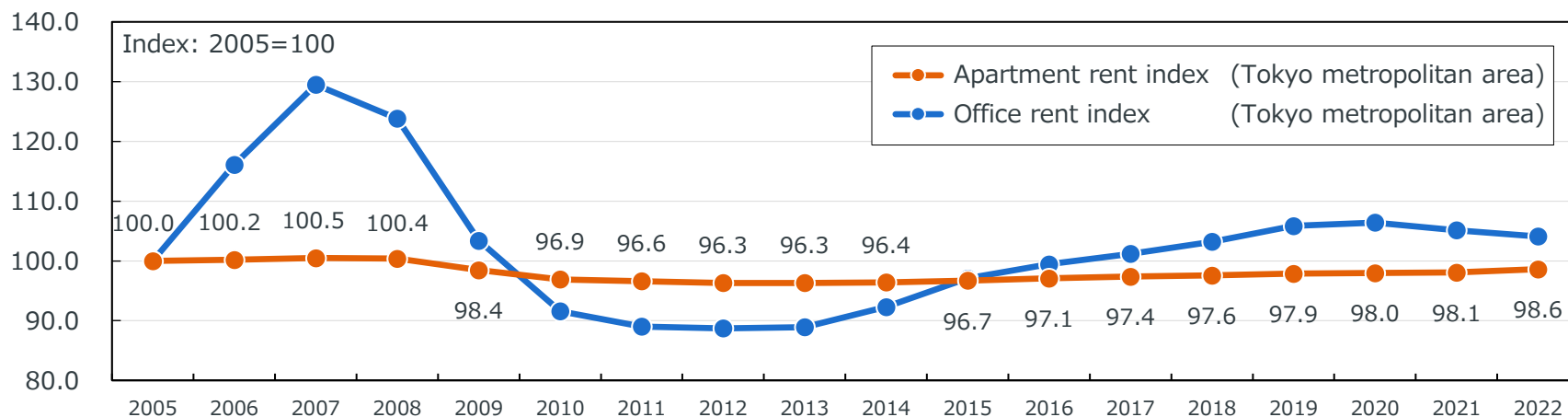


Appendix (2)

Business Environment



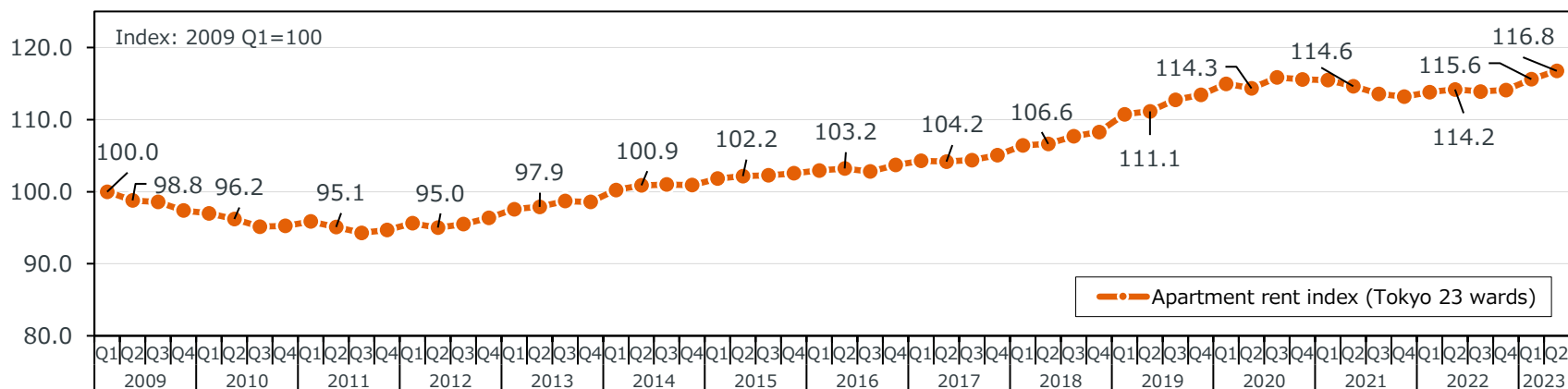
Rent Fluctuation: Apartments/Offices



Source: Japan Real Estate Institute

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

Apartment Rent Index in Tokyo 23 Wards

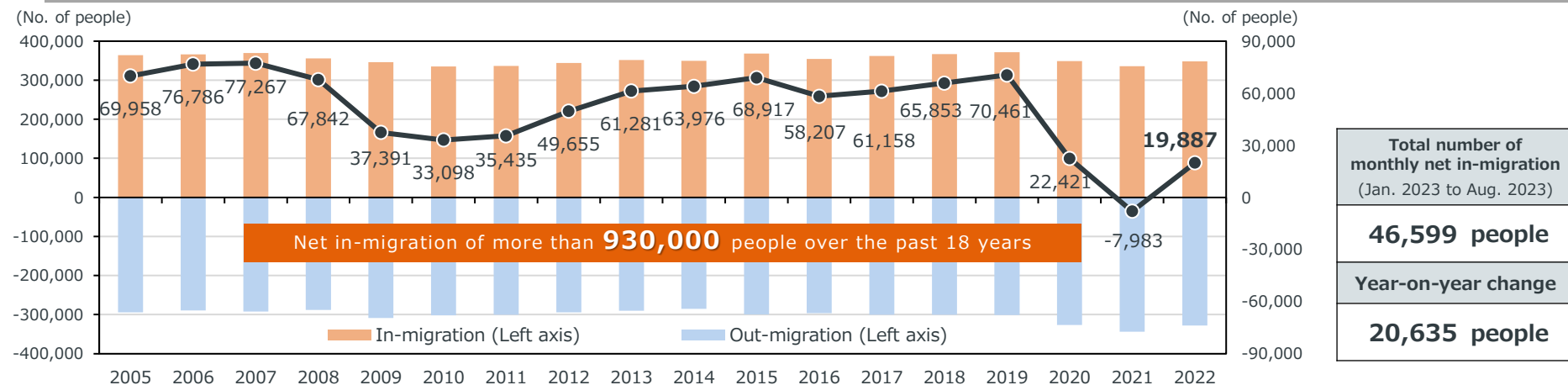


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

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

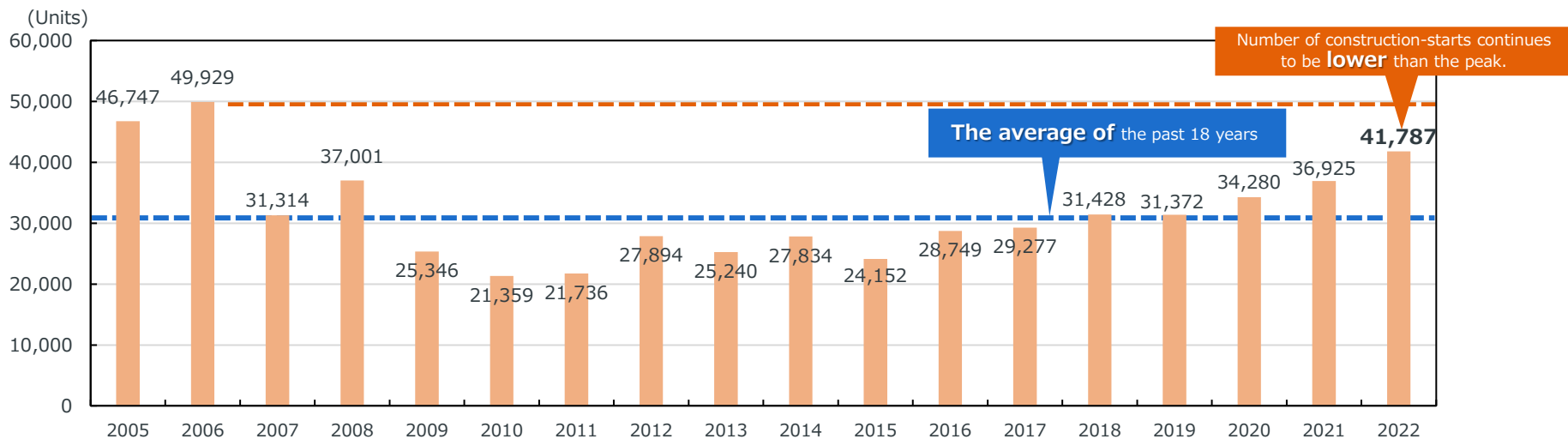


Back to In-migration in Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments in Tokyo



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



Tokyo's population and number of households are increasing

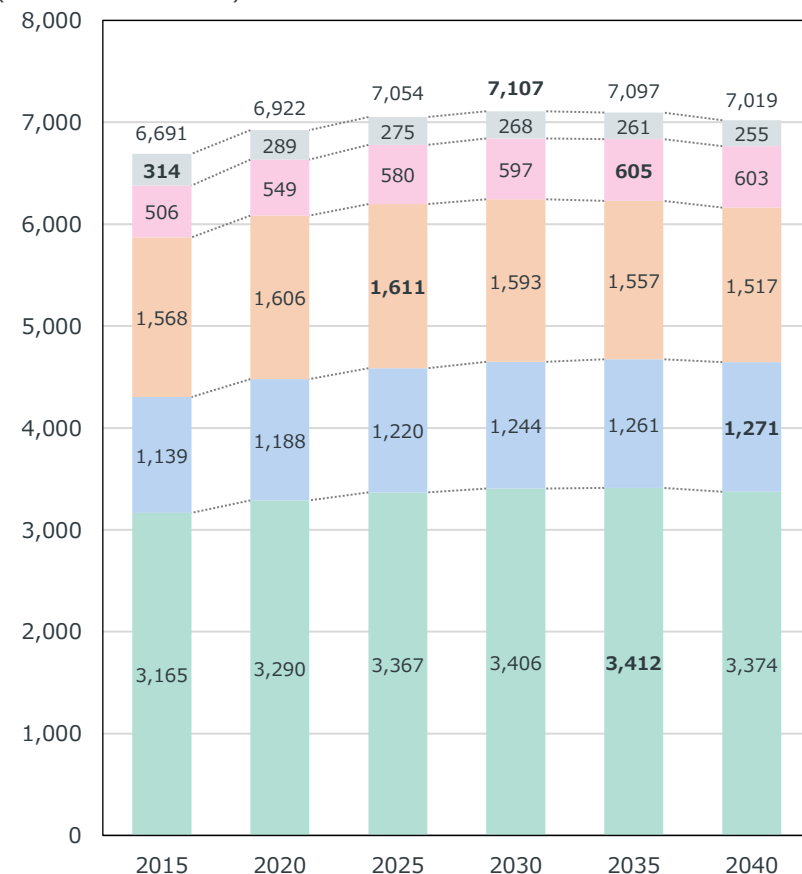
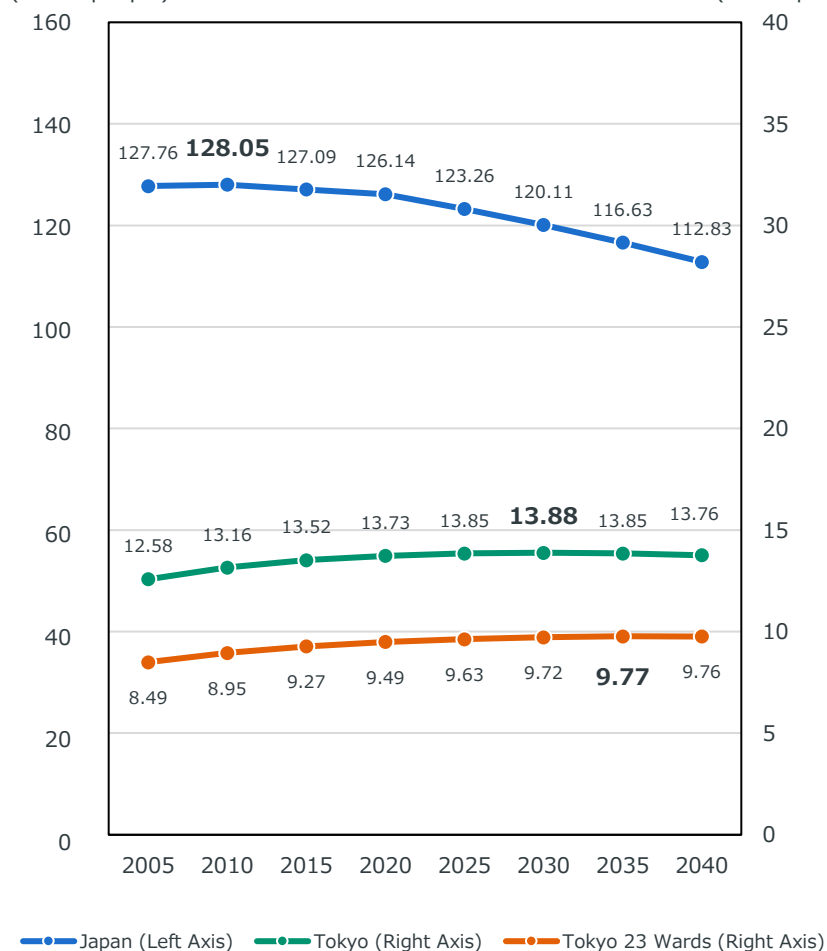
■ Population Projections for Japan, Tokyo, and Tokyo 23 Wards

■ Household Projections for Tokyo by Type of Household

(Million people)

(Million people)

(Thousand households)



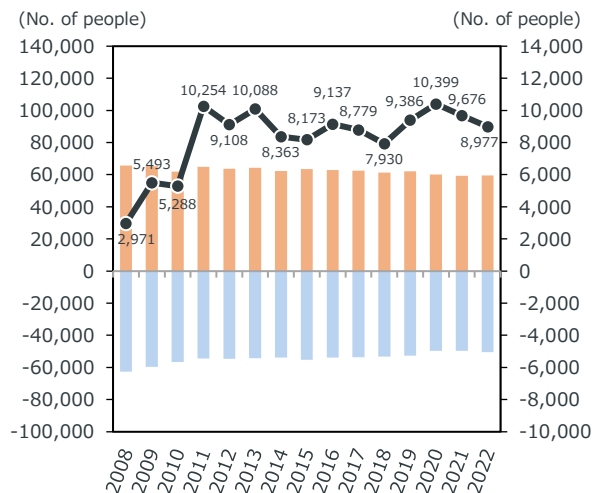
Source: Ministry of Internal Affairs and Communications,
National Institute of Population and Social Security Research

Source: National Institute of Population and Social Security Research

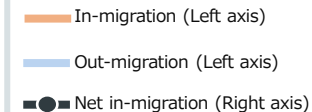
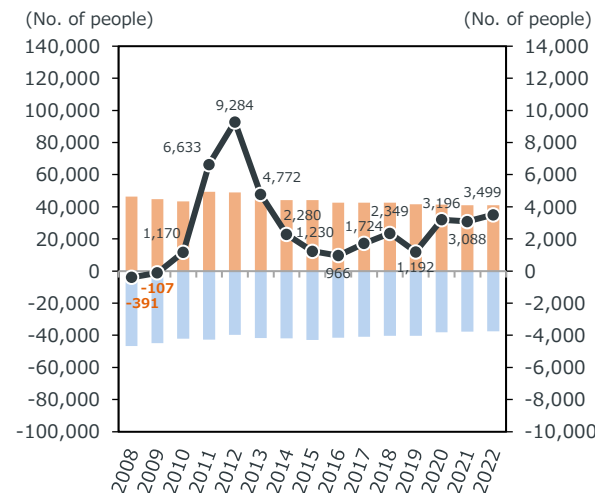


Population Change

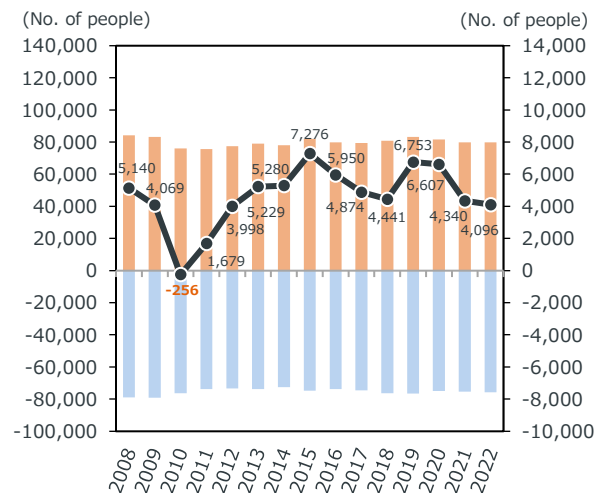
Sapporo



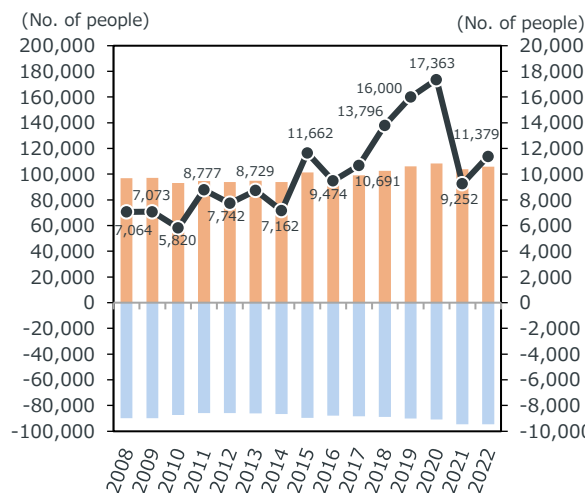
Sendai



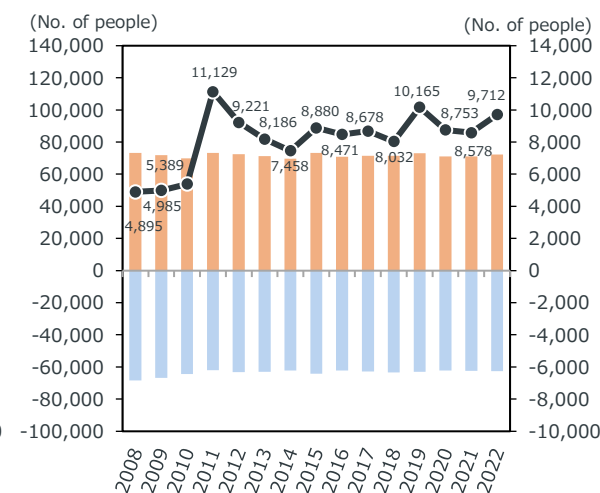
Nagoya



Osaka



Fukuoka

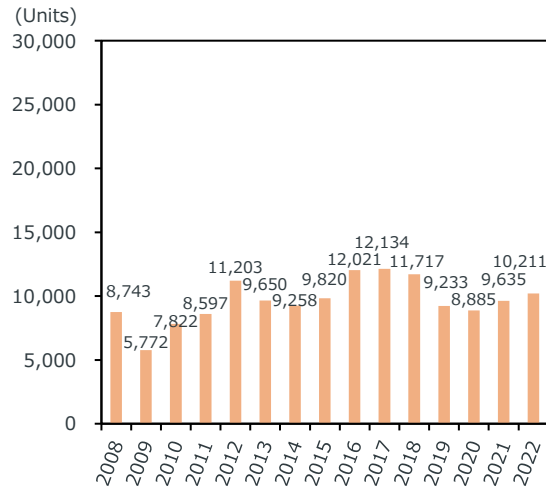


Source: Ministry of Internal Affairs and Communications

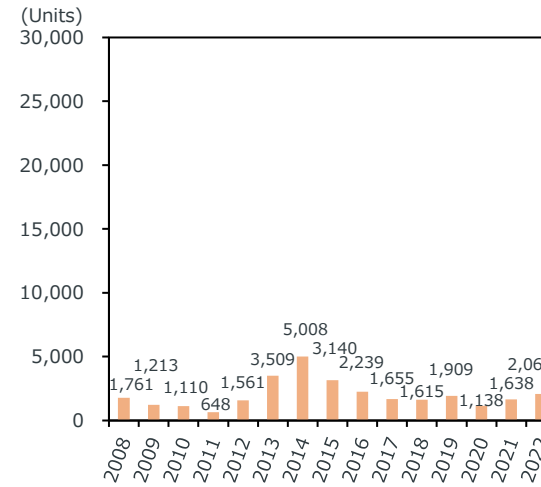


Construction-Starts for Rental Apartments

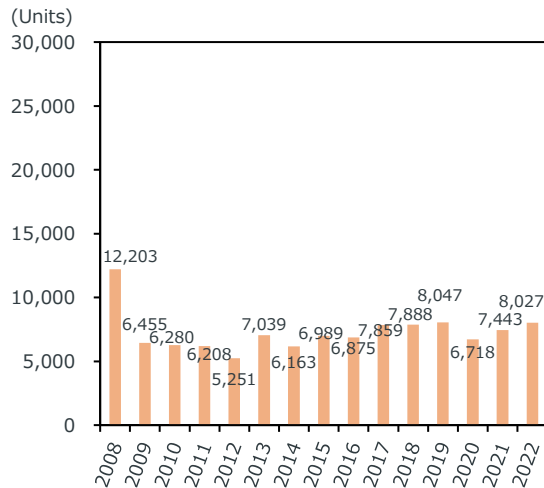
Hokkaido



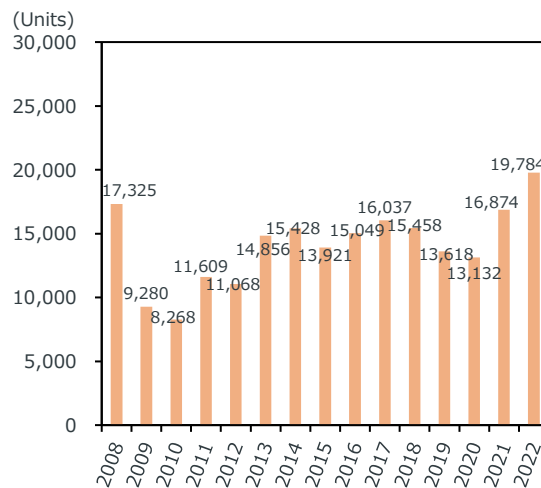
Miyagi Prefecture



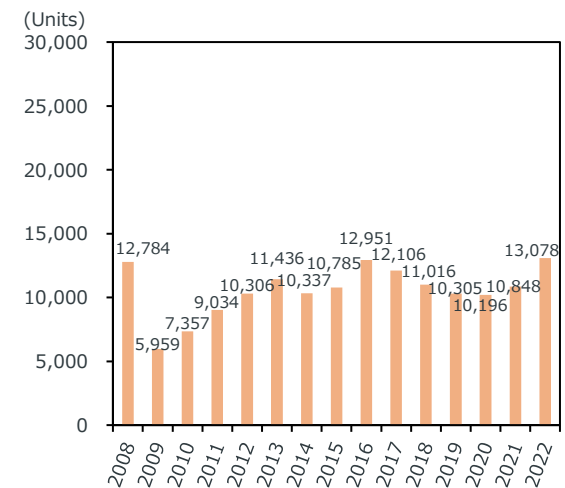
Aichi Prefecture

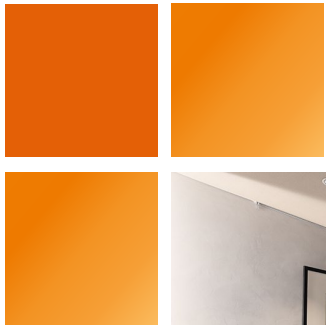


Osaka Prefecture



Fukuoka Prefecture





Appendix (3)

Financial Details



Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes
Short-term loans	Sumitomo Mitsui Trust Bank, Limited	2,000	0.11500%	2023.08.31	2023.11.30	3 month	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
	Total short-term loans	2,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	1,500	0.18045% *4	2016.07.29	2029.07.31	13.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		4,500	0.18000%	2020.02.28	2024.02.29	4.0 years			
		1,000	0.26000%	2020.02.28	2026.02.27	6.0 years			
		3,000	0.21000%	2021.05.28	2025.05.28	4.0 years			
		2,000	0.30000%	2021.11.30	2027.11.30	6.0 years			
		2,000	0.33000%	2022.08.15	2026.07.31	4.0 years			
		2,000	0.46200%	2022.09.30	2026.09.30	4.0 years			
		2,000	0.45200%	2023.05.31	2027.05.31	4.0 years			
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.13545% *4	2017.08.14	2027.08.31	10.0 years			
		2,000	0.22000%	2020.09.30	2025.09.30	5.0 years			
		1,500	0.19045% *4	2023.08.31	2028.08.31	5.0 years			
	NIPPON LIFE INSURANCE COMPANY	3,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		2,000	0.25000%	2021.06.28	2026.06.30	5.0 years			
		1,000	0.50000%	2021.09.30	2031.04.30	9.5 years			
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
		2,000	0.65000%	2022.05.31	2032.05.31	10.0 years			
		2,000	0.80000%	2022.11.30	2032.11.30	10.0 years			
	Development Bank of Japan Inc.	2,500	1.32900%	2013.08.06	2024.02.06	10.5 years			
		2,500	1.39800%	2013.08.06	2024.08.06	11.0 years			
		2,500	1.17750%	2014.04.01	2025.04.01	11.0 years			
		2,000	0.18248%	2016.06.30	2027.12.30	11.5 years			
		4,000	0.54779%	2017.10.18	2029.04.18	11.5 years			
		3,000	0.64293%	2019.04.19	2030.10.21	11.5 years			
		3,000	0.93000%	2023.04.11	2029.10.31	6.5 years			
	The Hachijuni Bank, Ltd.	1,000	0.23550%	2017.09.14	2024.09.17	7.0 years			
		1,500	0.29000%	2019.05.31	2026.05.29	7.0 years			
		1,000	0.48000%	2021.04.09	2031.03.31	10.0 years			
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years			
	Mizuho Bank, Ltd.	2,000	0.42456%	2018.09.28	2027.03.31	8.5 years			
		1,000	0.48000%	2020.08.31	2030.08.30	10.0 years			
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
	The Chugoku Bank, Limited	2,000	0.21880%	2016.05.31	2026.05.29	10.0 years			
		1,000	0.22000%	2019.05.31	2024.11.29	5.5 years			
		1,000	0.24000%	2020.07.01	2026.01.05	5.5 years			
		1,000	0.36000%	2021.06.28	2028.06.28	7.0 years			
		2,000	0.68800%	2023.07.31	2031.07.31	7.0 years			

Long-term loans	SBI Shinsei Bank, Limited	1,000	0.99250%	2014.05.28	2024.05.28	10.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		1,000	0.53000%	2021.05.28	2031.05.30	10.0 years			
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years			
		1,000	1.18600%	2023.01.19	2033.01.31	10.0 years			
	Shinkin Central Bank	2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
		3,000	0.30950%	2017.07.31	2025.07.31	8.0 years			
		2,000	0.12930%	2019.01.31	2025.01.31	6.0 years			
		2,000	0.26930%	2019.01.31	2028.01.31	9.0 years			
		3,000	0.38178%	2019.06.28	2028.12.29	9.5 years			
	THE BANK OF FUKUOKA, LTD.	2,000	0.43500%	2017.02.20	2027.02.26	10.0 years			
		2,000	0.33500%	2018.04.27	2026.04.30	8.0 years			
		1,000	0.65000%	2020.01.08	2032.01.08	12.0 years			
		1,000	0.45000%	2020.04.28	2029.10.31	9.5 years			
		1,500	0.68000%	2020.04.28	2032.04.30	12.0 years			
	MUFG Bank, Ltd.	3,000	0.54500%	2017.04.25	2029.04.27	12.0 years			
		2,000	0.48000%	2020.03.16	2030.03.15	10.0 years			
		1,000	0.32000%	2020.09.15	2027.09.30	7.0 years			
		1,000	0.48000%	2020.09.15	2030.09.13	10.0 years			
		1,000	0.47000%	2021.08.23	2030.08.30	9.0 years			
		3,000	0.21000%	2022.03.07	2026.02.27	4.0 years			
		3,000	0.38000%	2022.09.07	2026.09.30	4.0 years			
		3,000	0.44500%	2022.10.03	2026.09.30	4.0 years			
		1,000	0.27000%	2019.06.14	2025.12.30	6.5 years			
	The Norinchukin Bank	2,000	0.37000%	2019.10.31	2028.04.28	8.5 years			
		2,000	0.32000%	2020.07.01	2027.07.01	7.0 years			
		3,000	0.36000%	2020.11.30	2028.11.30	8.0 years			
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
	Mizuho Trust & Banking Co., Ltd.	1,000	0.42000%	2019.08.30	2029.02.28	9.5 years			
		1,000	0.38000%	2021.06.14	2028.11.30	7.5 years			
		2,000	0.27455% *5	2022.08.23	2032.07.30	10.0 years			
		1,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
	The Yamaguchi Bank, Ltd.	1,000	0.55500%	2017.04.27	2029.04.27	12.0 years			
		1,000	0.71000%	2021.06.28	2033.06.28	12.0 years			
		1,000	0.98800%	2023.06.14	2033.06.28	10.0 years			
		1,000	1.11000%	2023.07.19	2033.06.28	10.0 years			
		1,000	0.36000%	2021.06.28	2028.06.30	7.0 years			
	Daishi Hokuetsu Bank, Ltd.	1,000	0.30000%	2021.06.30	2027.06.30	6.0 years			
		2,000	0.32500%	2022.04.04	2028.03.31	6.0 years			
		1,000	1.04375%	2014.03.28	2024.03.28	10.0 years			
	TAIJU LIFE INSURANCE COMPANY LIMITED	1,000	0.53000%	2021.06.28	2031.06.27	10.0 years			
		2,000	0.27000%	2019.06.28	2025.12.30	6.5 years			
	The Ashikaga Bank, Ltd.	1,000	0.36000%	2021.06.28	2028.06.28	7.0 years			



Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes
Long-term loans	DAIDO LIFE INSURANCE COMPANY	1,000	0.53000%	2021.06.30	2031.06.30	10.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
	TAIYO LIFE INSURANCE COMPANY	2,000	0.64750%	2014.12.30	2024.12.30	10.0 years			
	The Iyo Bank, Ltd.	1,000	0.27455% *5	2022.03.31	2032.03.31	10.0 years			
	The Yamanashi Chuo Bank, Ltd.	1,000	0.31630%	2018.06.29	2026.06.30	8.0 years			
		1,000	0.45000%	2019.12.16	2029.12.17	10.0 years			
		1,000	0.65000%	2019.12.16	2031.12.16	12.0 years			
	The 77 Bank, Ltd.	1,000	0.40500%	2018.06.29	2028.06.30	10.0 years			
		1,000	0.48000%	2020.03.30	2030.03.29	10.0 years			
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
	The Chiba Bank, Ltd.	1,000	0.53000%	2021.11.30	2031.11.28	10.0 years			
		1,000	0.32250%	2018.09.03	2025.09.03	7.0 years			
		1,000	0.66000%	2018.09.03	2030.09.03	12.0 years			
	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.68000%	2019.04.26	2032.04.30	13.0 years			
		1,000	0.48000%	2020.07.01	2030.07.01	10.0 years			
		1,000	0.71000%	2021.06.28	2033.06.30	12.0 years			
	Mitsui Sumitomo Insurance Company, Limited	1,000	0.29000%	2019.10.31	2026.10.30	7.0 years			
		1,000	0.32000%	2020.08.31	2027.08.31	7.0 years			
	The Hyakugo Bank, Ltd.	1,000	0.48000%	2021.02.26	2031.02.28	10.0 years			
	Momiji Bank, Ltd.	1,000	0.59000%	2022.05.20	2032.04.30	10.0 years			
	Total long-term loans	157,500							
Total Loans		159,500							

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

Total Interest-Bearing Debt			167,500
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* As of August 31, 2023

* Long-term loans funded in the 35th Period are highlighted with orange. Long-term loans repaid in the 36th Period are highlighted with blue.

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

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

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

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

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

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

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

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

*4. The interest rate will be applied from August 31, 2023 to September 28, 2023.

*5. The interest rate will be applied from June 30, 2023 to September 28, 2023.



Historical Operating Performance

	Unit	26th Period Feb. 2019	27th Period Aug. 2019	28th Period Feb. 2020	29th Period Aug. 2020	30th Period Feb. 2021	31st Period Aug. 2021	32nd Period Feb. 2022	33rd Period Aug. 2022	34th Period Feb. 2023	35th Period Aug. 2023
Number of Operating Days	Days	181	184	182	184	181	184	181	184	181	184
Total Revenues	JPY mn	11,186	12,361	11,401	11,520	11,560	11,986	12,217	12,434	12,344	13,049
Rental Revenues	JPY mn	11,137	11,421	11,401	11,520	11,560	11,986	12,217	12,327	12,344	12,500
Gain on Sale of Investment Properties	JPY mn	48	939	—	—	—	—	—	107	—	548
Net Operating Income from Property Leasing*1	JPY mn	8,348	8,454	8,564	8,606	8,550	8,820	9,138	9,031	9,187	9,101
NOI Yield*2	%	5.5	5.4	5.6	5.5	5.4	5.3	5.5	5.3	5.5	5.3
Depreciation and Amortization	JPY mn	2,007	2,020	1,998	1,999	1,982	2,050	2,048	2,022	1,967	1,930
Operating Income from Property Leasing	JPY mn	6,340	6,433	6,566	6,606	6,567	6,769	7,089	7,008	7,219	7,171
Operating Income	JPY mn	5,185	6,084	5,307	5,332	5,266	5,428	5,726	5,726	5,835	6,256
Income before Income Taxes	JPY mn	4,729	5,624	4,866	4,898	4,862	4,978	5,279	5,293	5,427	5,893
Net Income	JPY mn	4,728	5,623	4,865	4,897	4,861	4,978	5,278	5,292	5,426	5,892
Capital Expenditure	JPY mn	465	346	600	296	337	256	506	632	526	811
Total Assets	JPY mn	296,877	303,133	301,946	305,840	317,740	327,824	326,050	328,466	327,109	327,052
Interest-Bearing Debt	JPY mn	149,500	154,500	153,500	157,500	159,500	169,500	167,500	169,500	168,500	167,500
LTV*3	%	50.4	51.0	50.8	51.5	50.2	51.7	51.4	51.6	51.5	51.2
Appraisal LTV*4	%	40.2	39.8	38.4	38.6	37.4	37.7	36.8	36.0	35.2	34.2
Total Net Assets	JPY mn	140,457	141,378	141,181	141,213	151,023	150,926	151,153	151,167	151,408	151,874
Total Distribution	JPY mn	4,702	5,062	4,865	4,897	5,074	5,052	5,278	5,185	5,426	5,359
Units Outstanding	Units	484,522	484,522	484,522	484,522	503,472	503,472	503,472	503,472	503,472	503,472
Total Net Assets per Unit	Yen	289,889	291,790	291,382	291,448	299,964	299,772	300,222	300,249	300,728	301,653
Unitholders' Capital per Unit	Yen	279,870	279,870	279,870	279,870	288,893	288,893	288,893	288,893	288,893	288,893
Distribution per Unit	Yen	9,706	10,449	10,042	10,108	10,080	10,035	10,485	10,299	10,778	10,645
NAV per Unit*5	Yen	435,488	455,926	483,264	491,968	505,293	532,123	546,488	572,875	591,009	613,344
Unit Market Price	Yen	554,000	667,000	661,000	653,000	594,000	661,000	605,000	683,000	607,000	657,000
Book Value=(A)	JPY mn	285,482	287,761	286,443	291,495	292,229	310,714	309,327	310,204	308,835	307,043
Appraisal Value=(B)	JPY mn	360,731	372,352	384,280	393,549	400,682	432,749	438,594	452,650	460,410	469,331
Unrealized Profit / Loss=(B) – (A)	JPY mn	75,248	84,590	97,836	102,053	108,452	122,034	129,266	142,445	151,574	162,287
Number of Investment Properties	#	124	126	126	128	129	134	134	134	134	133
Total Acquisition Price	JPY mn	306,342	309,723	309,723	316,208	318,441	337,930	337,930	339,966	339,966	339,038
Total Rentable Units	Units	12,186	12,351	12,351	12,559	12,627	13,275	13,275	13,286	13,286	13,146
Rental Apartments (Including Retail Spaces)	Units	10,730	10,725	10,725	10,933	11,001	11,567	11,567	11,648	11,648	11,648
Hospitality Facilities	Units	1,456	1,626	1,626	1,626	1,626	1,708	1,708	1,638	1,638	1,498
Total Rentable Area	m ²	504,197	508,052	508,052	513,446	515,985	538,154	538,154	539,260	539,260	535,531
Average Month-End Occupancy Rate	%	97.7	97.7	97.7	96.8	96.4	96.2	96.8	96.5	97.0	96.9

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

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

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

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

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



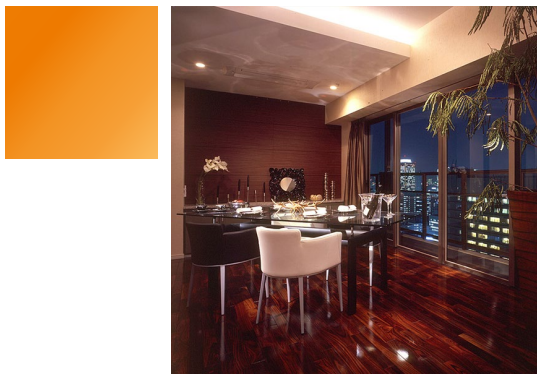
Balance Sheet and Income Statement

■ Balance Sheet

	34th Period (Ended February 28, 2023)	35th Period (Ended August 31, 2023)	Change
Total Assets	327,109 million yen	327,052 million yen	-56 million yen
Cash and cash equivalents	15,107 million yen	16,872 million yen	+1,764 million yen
Total investment properties	308,231 million yen	306,441 million yen	-1,790 million yen
Others	3,769 million yen	3,738 million yen	-31 million yen
Total Liabilities	175,701 million yen	175,178 million yen	-522 million yen
Interest-bearing debt	168,500 million yen	167,500 million yen	-1,000 million yen
Tenant security deposits	3,716 million yen	3,626 million yen	-90 million yen
Others	3,484 million yen	4,051 million yen	+567 million yen
Total Net Assets	151,408 million yen	151,874 million yen	+465 million yen
Unitholders' capital	145,449 million yen	145,449 million yen	—
Reserve for distribution	531 million yen	531 million yen	—
Retained earnings	5,426 million yen	5,892 million yen	+465 million yen

■ Income Statement

	34th Period (Ended February 28, 2023)	35th Period (Ended August 31, 2023)	Change
Operating Revenues	12,344 million yen	12,500 million yen	+156 million yen
Rental expenses	2,494 million yen	2,727 million yen	+232 million yen
Real estate taxes	662 million yen	671 million yen	+8 million yen
Depreciation and amortization	1,967 million yen	1,930 million yen	-36 million yen
Total Rental Expenses	5,124 million yen	5,329 million yen	+204 million yen
Operating Income from Property Leasing	7,219 million yen	7,171 million yen	-48 million yen
Gain on Sale of Investment Properties	—	548 million yen	+548 million yen
Asset Management Fees	935 million yen	981 million yen	+45 million yen
Other Expenses	448 million yen	482 million yen	+33 million yen
Operating Income	5,835 million yen	6,256 million yen	+420 million yen
Non-Operating Income and Expenses	-408 million yen	-363 million yen	+45 million yen
Income before Income Taxes	5,427 million yen	5,893 million yen	+465 million yen
Current and Deferred Income Taxes	0 million yen	0 million yen	-0 million yen
Net Income	5,426 million yen	5,892 million yen	+465 million yen
Internal Reserves	—	533 million yen	+533 million yen
Total Distribution	5,426 million yen	5,359 million yen	-66 million yen
Distribution per Unit	10,778 yen	10,645 yen	-133 yen
Number of Units Outstanding	503,472 units	503,472 units	—



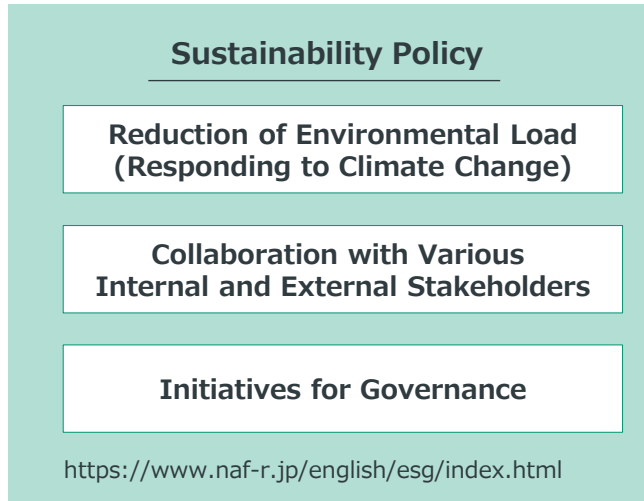
Appendix (4)

Sustainability Initiatives



Sustainability Initiatives (1) Structure for Promotion/External Certification

Asset management operations focused on sustainability



■ In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



■ Mitsui Fudosan Group's ESG Guidelines

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



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

■ Consistently Acquire External Certification of Sustainability

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

► GRESB Real Estate Assessment



Rating Assessment
3 Stars Green Star

► SMBC Environmental Assessment



Assessment
A

► Initiatives for climate change Support for TCFD and disclosure

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

For details of the disclosure based on the TCFD recommendations, please refer to NAF’s website. <https://www.naf-r.jp/english/esg/index.html>



Item	Item Type	Response Status and Related Financial Impact	Rating
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High
Climate Change	Climate Change	Adopting TCFD recommendations and disclosing climate-related financial information.	High



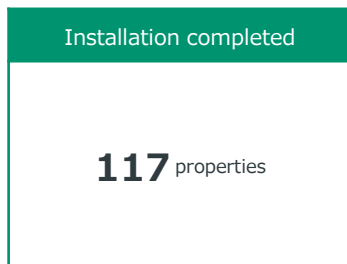
Sustainability Initiatives (2)

Environment

Steadily reduce environmental load by systematically installing LED lighting

■ Installation of LED Lighting in Common Areas

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



(As of August 31, 2023) Okawabata Apartment Communities (Parking)



■ External Certification of Investment Properties

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



Park Axis
Ochanomizu Stage

Certification Details	
No. of properties	8 properties
Total floor space	247,503.99 m ²
Percentage of floor space certified	32.8 %

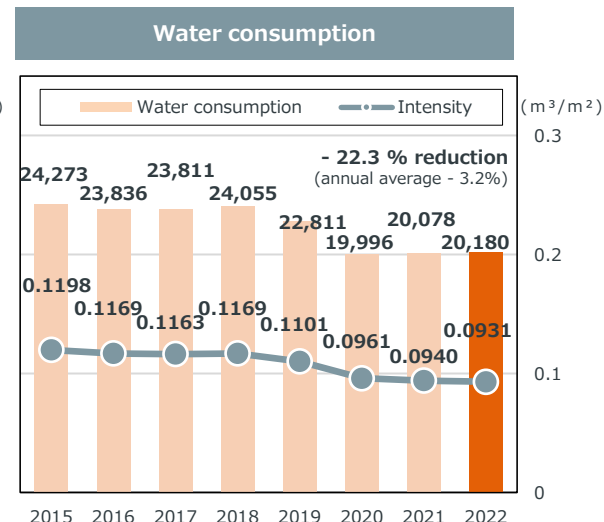
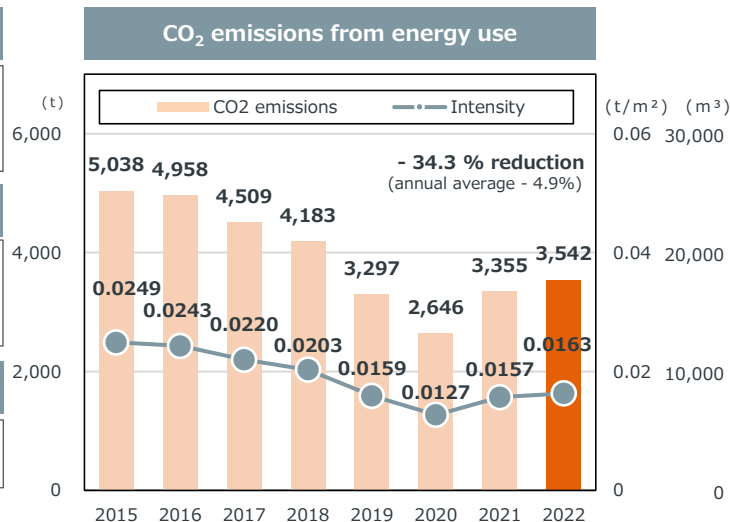
(As of August 31, 2023)

■ Environmental Performance

► Targets (Target year: 2030)

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

► Results





Promote sustainability through collaborative initiatives with various stakeholders

■ Officers and Employees of the Asset Management Company

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

▶ Human Resource Development

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

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

▶ Health and Safety, Respect for Human Rights

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

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

■ Supply Chains

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

■ Tenants

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

▶ Greater Satisfaction

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

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

■ Local Communities

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

▶ Cooperation in Local Events

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



[Event] See and Touch Unicorn Beetles



[Event] Firefly Watching Night

An organizational structure that ensures fair transactions

Basic Philosophy on Governance

► Thorough compliance

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

► Establishment of risk management structure

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

Management Structure



General Meeting of Unitholders

Board of Directors

Executive Directors:
Takashi Ikeda

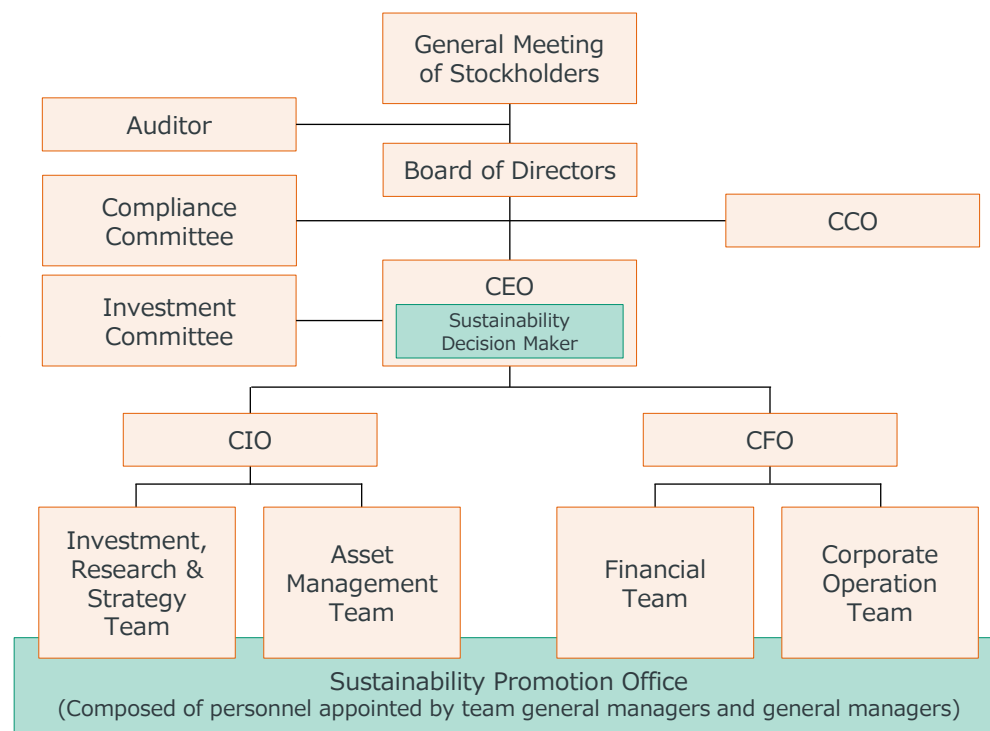
Supervisory Directors:
Mika Etoh, Eiki Enomoto,
Seiji Iwatani

Independent Auditor

KPMG AZSA LLC



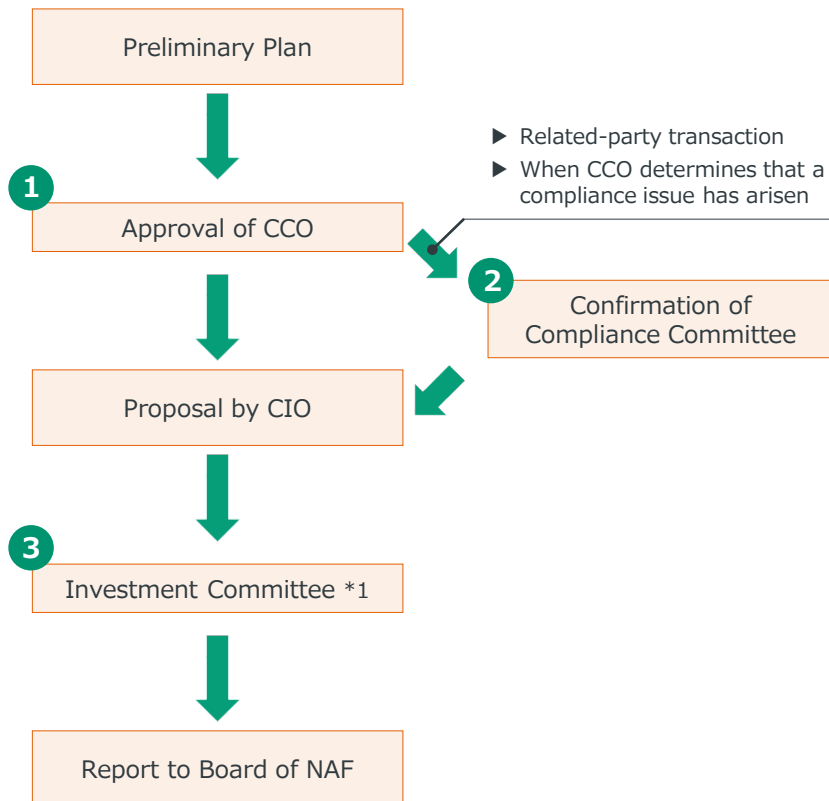
MITSUI FUDOSAN ACCOMMODATIONS FUND MANAGEMENT





Governance structure for avoiding conflicts of interest

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



- Compliance Checking System**
- 1 Approval by Chief Compliance Officer (CCO)**

The following require approval of the Compliance Committee

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

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

Requires approval by independent external professionals

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

External professionals: Appoint professionals independent from sponsor-related parties

Resolution: Requires the votes of 2/3 or more members and at least 1 of the 2 independent external professionals
 - 3 Functions as a Check on the Investment Committee**

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

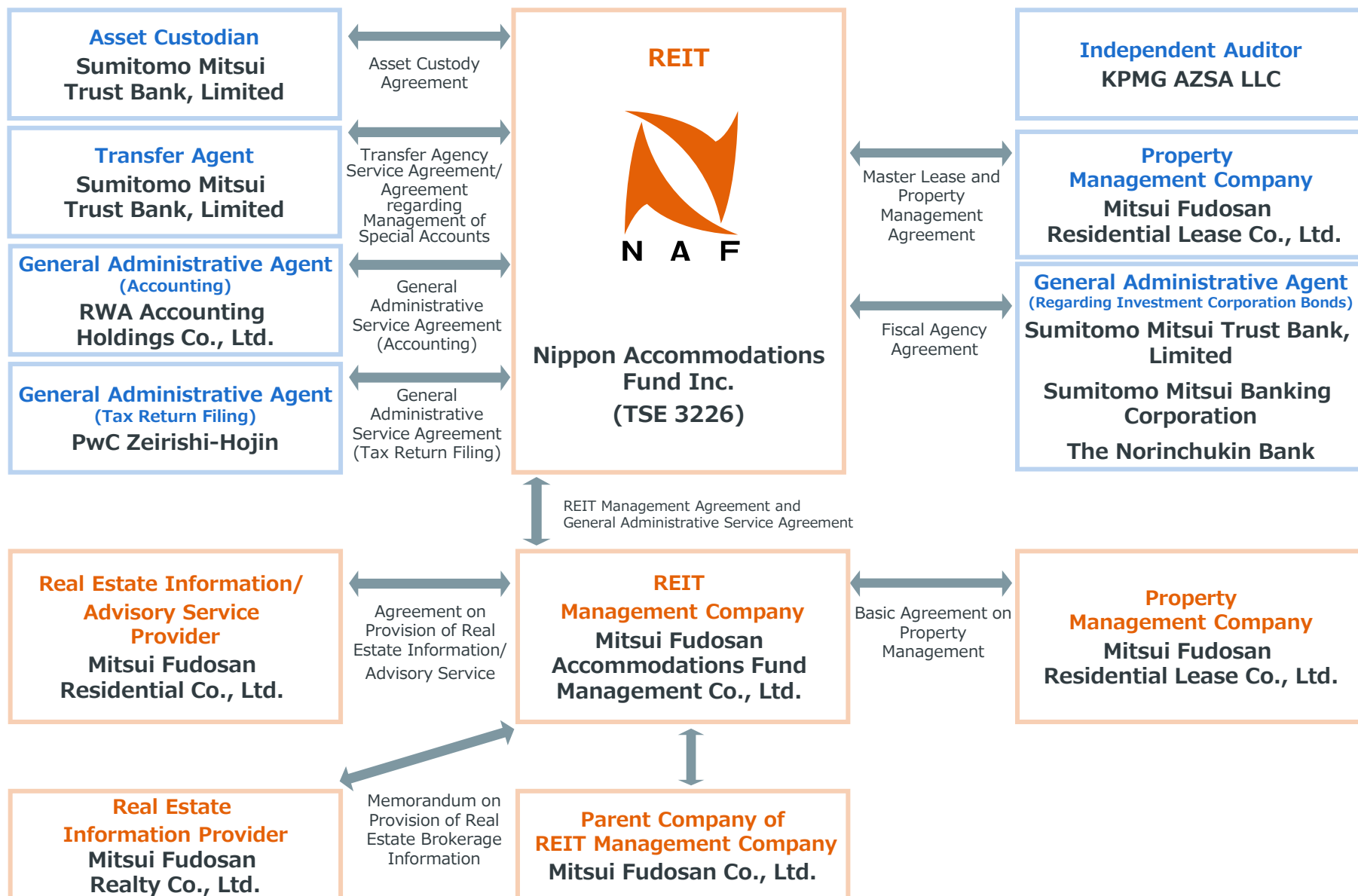
*1 When NAF acquires or sells of assets in transactions with related parties as defined by the Investment Trust and Investment Corporation Act of Japan, the Asset Management Company must obtain consent from NAF based on the approval of NAF's Board of Directors prior to the deliberations of the Investment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



Appendix (5)

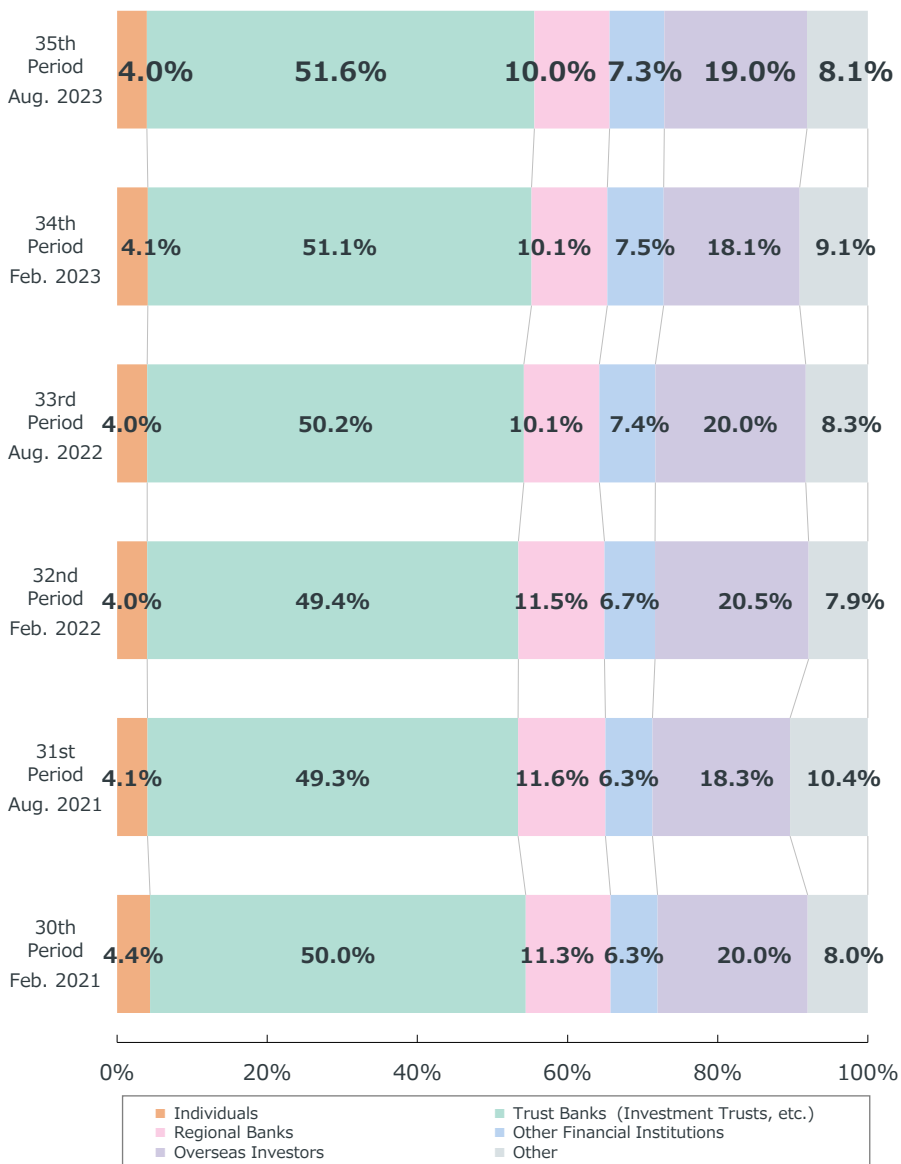
Others

Structure of the REIT





Historical Ownership by Unitholders



Number of Units and Unitholders

	Individuals	Financial Institutions			Overseas Investors	Other	Total
		Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions			
Number of Units Held	20,336	259,986	50,048	36,455	95,731	40,916	503,472
Number of Unitholders	4,293	10	46	89	270	127	4,835

Major Unitholders*1

Name	Number of Units Held	Percentage of Total (%) *2
Custody Bank of Japan, Ltd. (Trust Account)	151,369	30.06
The Master Trust Bank of Japan, Ltd. (Trust Account)	71,833	14.26
The Nomura Trust and Banking Co., Ltd. (Investment Account)	22,587	4.48
Mitsui Fudosan Residential Co., Ltd.	15,600	3.09
SMBC Nikko Securities Inc.	9,727	1.93
The Chugoku Bank, Limited	9,276	1.84
STATE STREET BANK WEST CLIENT-TREATY 505234	7,659	1.52
MetLife Insurance	6,957	1.38
STATE STREET BANK AND TRUST COMPANY 505103	6,666	1.32
JP MORGAN CHASE BANK 385771	5,521	1.09
Total	307,195	61.02

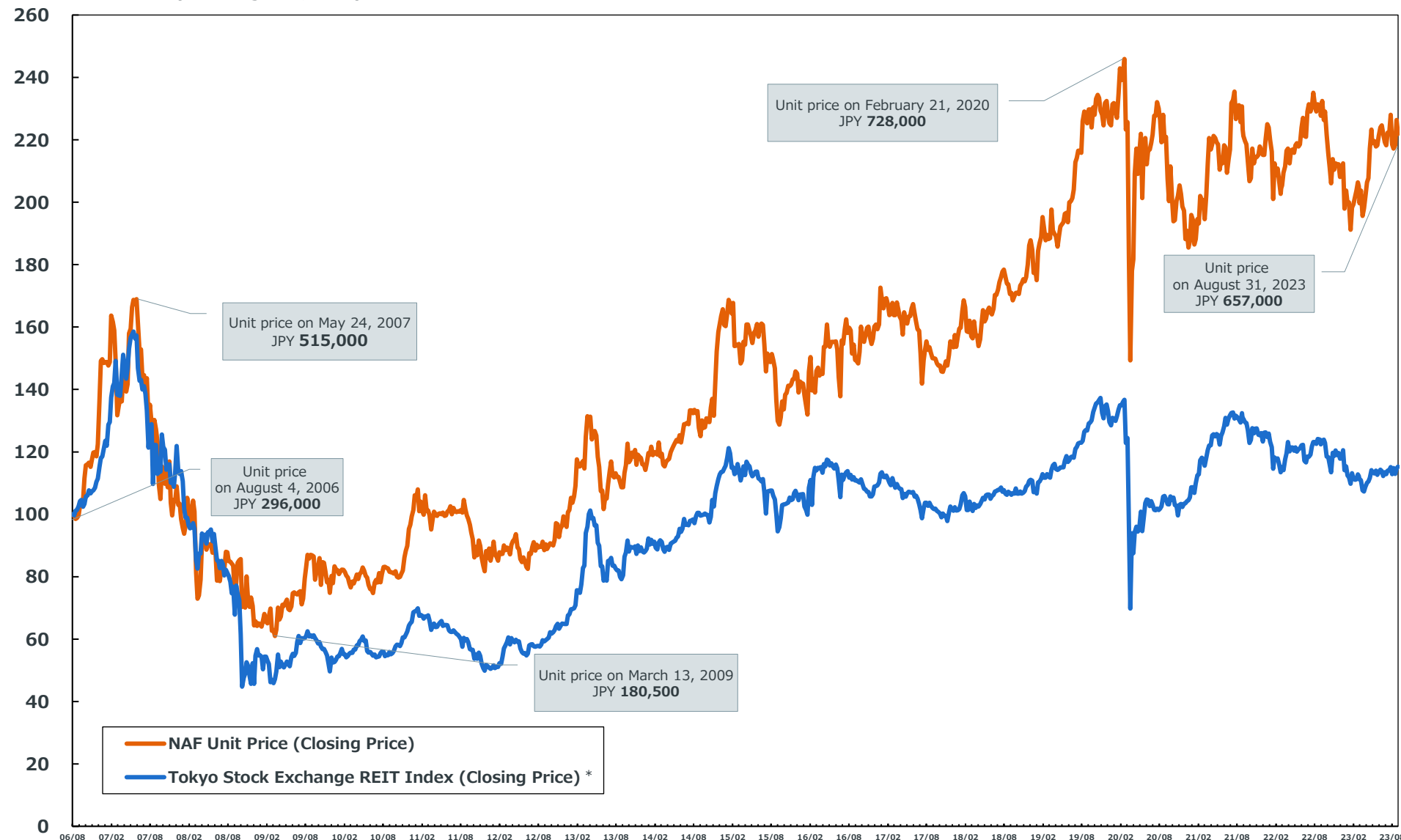
*1 Major unitholders ranked in top 10 in unitholding ratio as of August 31, 2023.

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



Historical Unit Price Since IPO

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



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

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

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

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

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