

29th Period Investor Presentation

March 2020 – August 2020





Summary of NAF



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 316.2 billion
No. of Investment Properties	128
Total Rentable Units	12,559
Portfolio in Tokyo 23 Wards	88.4%
Percentage of Single and Compact Units	82.8%

Focused Investment in Tokyo 23 Wards	
Primarily Single and Compact Units	
High Occupancy Rate	96.8%

Financial Summary	
Total Interest-Bearing Debt	JPY 157.5 billion
LTV	51.5%
Long-Term Debt Ratio	98.1%
Weighted-Average Interest Rate	0.55%
Duration of Long-Term Debt	4.6 years
Credit Rating	AA- R&I
	A+ S&P

The Highest Credit Ratings Among Residential J-REITs

ESG Summary			
GRESB	Green Star / 3 Stars	DBJ Green Building Certification	Acquired for 4 buildings
	Sector Leader (Asia, Residential)		25.0% of portfolio certified

* 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.

* Occupancy rate is the average month-end occupancy rate during the 29th Period.

* DBJ Green Building certified percentage is calculated based on gross floor area.

(End of the 29th Period; as of August 31, 2020)



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Overview



Financial Highlights (29th Period: March 2020 - August 2020)



	29th Period (Forecast) (Ended Aug. 31, 2020) ①	29th Period (Actual results) (Ended Aug. 31, 2020) ②	Comparison with Forecast		28th Period (Actual results) (Ended Feb. 29, 2020) ③	Comparison with the 28th Period		
			Change ② - ①	Notes		Change ② - ③	Notes	
(JPY million)								
Total Revenues	11,567	11,520	-47	■ Revenues -47	11,401	+118	■ Revenues +118	
Operating Income	5,201	5,332	+130	Existing properties -80 2 properties acquired in the 29th Period +33	5,307	+24	Existing properties +32 2 properties acquired in the 29th Period +85	
Net Income	4,739	4,897	+158	■ Operating expenses -177	4,865	+32	■ Operating expenses +94	
Total Distributions	4,738	4,897	+158	Rental expenses -158	4,865	+31	Rental expenses +62	
Distribution per Unit	9,780 yen	10,108 yen	+328 yen	Real estate taxes +1	10,042 yen	+66 yen	Real estate taxes +14	
Units Outstanding	484,522 units	484,522 units	-	Depreciation and amortization +3	484,522 units	-	Depreciation and amortization +1	
				Asset management fees +5			Asset management fees +7	
				Other expenses -30			Other expenses +7	
				■ Non-operating income +12			■ Non-operating income -8	
				■ Non-operating expense -15			■ Non-operating expenses -16	
AUM	Total Acquisition Price*	312,143	316,208	+4,064 million yen	Interest expense -18	309,723	+6,484	Interest expense -19
	No. of Investment Properties	127 properties	128 properties	+1 property	Other +2	126 properties	+2 properties	Other +2
	Average Month-End Occupancy Rate	97.5 %	96.8 %	-0.7 points		97.7 %	-0.9 Points	
	LTV (At the end of the Period)	51.1 %	51.5 %	+0.4 points		50.8 %	+0.7 points	

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

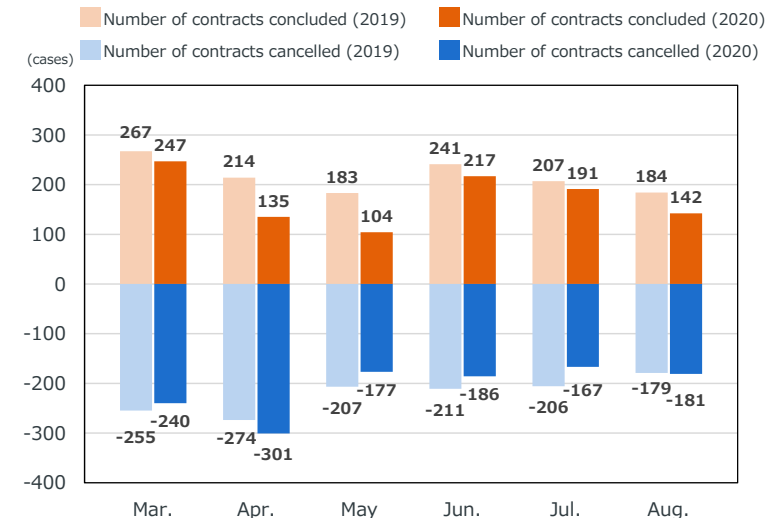
Impact of COVID-19 and Actual Results of the 29th Period

Impact of COVID-19

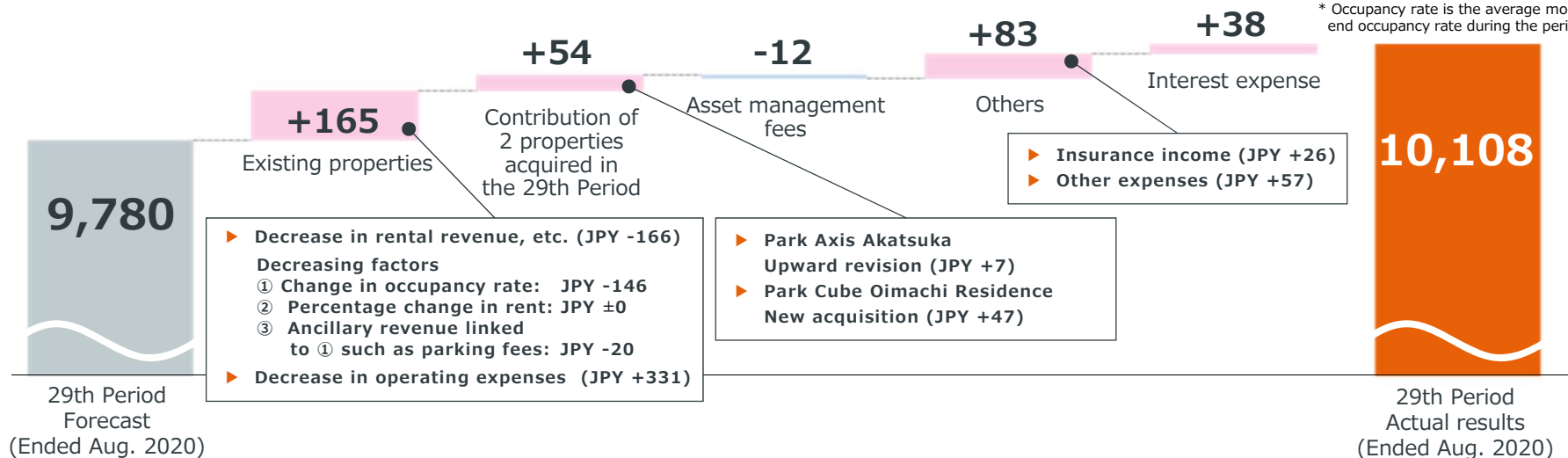
- ▶ **Number of contracts concluded:**
Decreased significantly in April and May due to the voluntary restraint on going out and the declaration of a state of emergency
- ▶ **Number of contracts cancelled:** Decreased compared with the same period of the previous year
- ▶ **Occupancy rate:**
96.8% (decreased by 0.7 percentage points from the initial forecast)
- ▶ **Percentage change in rent at tenant turnover:** Remained high at +6.7%
- ▶ **Rent reduction and exemption and deferment of payment:**
2 cases of deferment of payment at retail and hospitality facilities (none for rental apartments)

While the occupancy rate dropped, tenant replacement expenses decreased due to decrease in the number of contracts concluded, pushing profit upward, contrary to ordinary fiscal periods ending in August.
On top of such, there continues to be effects of increase in rent, which resulted in revenues from existing properties exceeding the forecast.

Change in Number of Contracts Concluded / Cancelled



Factors in Change of Distribution per Unit (29th Period Actual vs. Initial Forecast)



Occupancy Rate*

Forecast	Actual
97.5%	96.8%

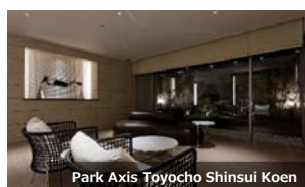
* Occupancy rate is the average month-end occupancy rate during the period.

Properties Acquired in the 29th Period

Name of Property	Location	Acquisition Date	Completion Date	Rentable Area (including retail spaces)	Number of Rentable Units	Acquisition Price	NOI Yield*2	Seller	Co-owner After Acquisition
Park Axis Akatsuka (55% co-ownership interest)	Itabashi-ku, Tokyo	March 30, 2020	September 12, 2018	NAF's ownership 2,403.67 m²	NAF's ownership Residential: 86 Retail: 2	JPY 2,420 million	4.4%	Mitsui Fudosan Residential Co., Ltd.	United Urban Investment Corporation
				4,370.31 m ²	Residential: 156 Retail: 3				
Park Cube Oimachi Residence (70% co-ownership interest)	Shinagawa-ku, Tokyo	July 1, 2020	January 10, 2018	NAF's ownership 2,989.82 m²	NAF's ownership Residential: 119 Retail: 1	JPY 4,064 million	4.2%	ITOCHU Property Development, Ltd.	Mitsui Fudosan Residential Co., Ltd.
				4,271.17 m ²	Residential: 170 Retail: 1				
Total				5,393.49 m²	Residential: 205 Retail: 3	JPY 6,484 million	4.3%		

Properties Acquired in the 30th Period

Name of Property	Location	Acquisition Date	Completion Date	Rentable Area (including retail spaces)	Number of Rentable Units	Acquisition Price	NOI Yield*2	Seller	Co-owner After Acquisition
Park Axis Toyocho Shinsui Koen (35% co-ownership interest)	Koto-ku, Tokyo	October 1, 2020	August 29, 2014	NAF's ownership 2,539.10 m²	NAF's ownership Residential: 67 Retail: 1	JPY 2,233 million	4.3%	Mitsui Fudosan Residential Co., Ltd.	Mitsui Fudosan Residential Co., Ltd.
				7,254.57 m ²	Residential: 190 Retail: 2				

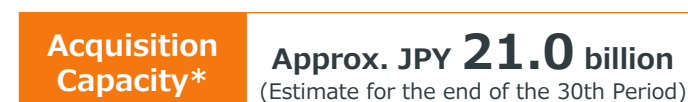
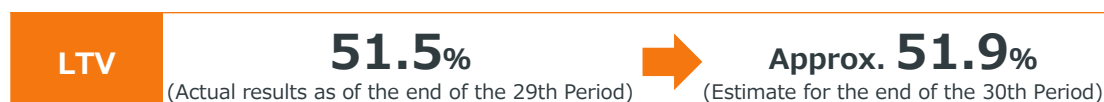


*1 "Rentable area" is calculated by multiplying the total area of the building that can be rented within the entire property acquired by NAF's ownership ratio.

"Rentable units" is calculated by multiplying the number of units that can be rented within the entire property acquired by NAF's ownership ratio.

*2 Appraisal operating revenue of the entire portfolio x NAF's ownership ratio / Acquisition price x 100

LTV and Acquisition Capacity



* Borrowing capacity up to 55% LTV



■ Park Axis Series Development Status (Pipeline)

Developed and leasing
3,645 units at 40 properties

Tokyo 23 ward		Other Major Cities	
35 properties	3,121 units	3 properties	266 units
Greater Tokyo		Total	
2 properties	258 units	40 properties	3,645 units

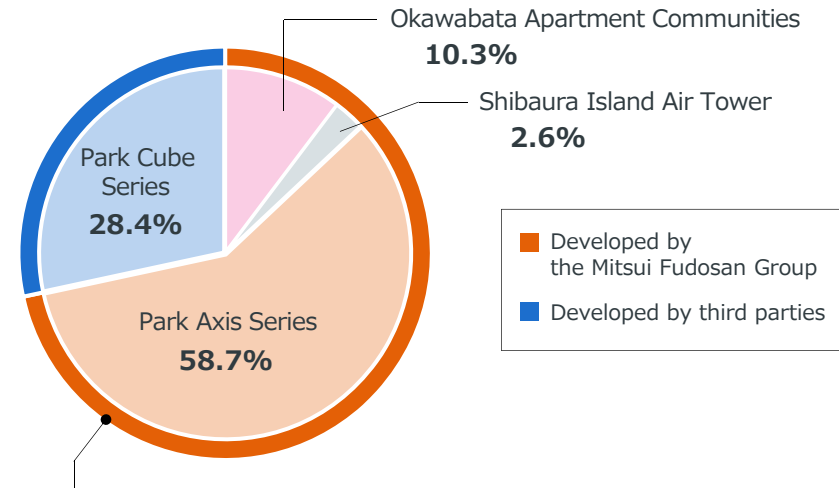


Source: RESIDENT FIRST CO., LTD. Website (Japanese only), Mitsui Rental Housing Park Axis Series (as of October 19, 2020)

* 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.

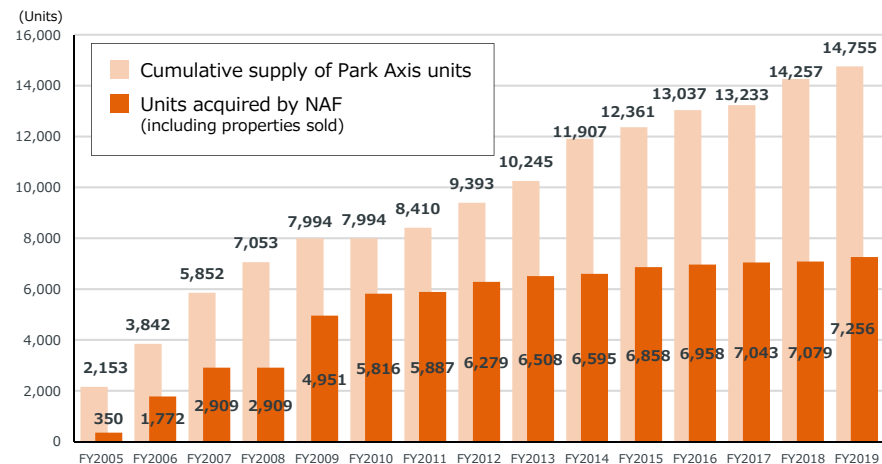
■ Asset Classification of Rental Apartments

(As of the end of the 29th Period, acquisition price basis)



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

■ Acquisition Record of Park Axis by NAF



Source : Mitsui Fudosan Residential Co., Ltd.

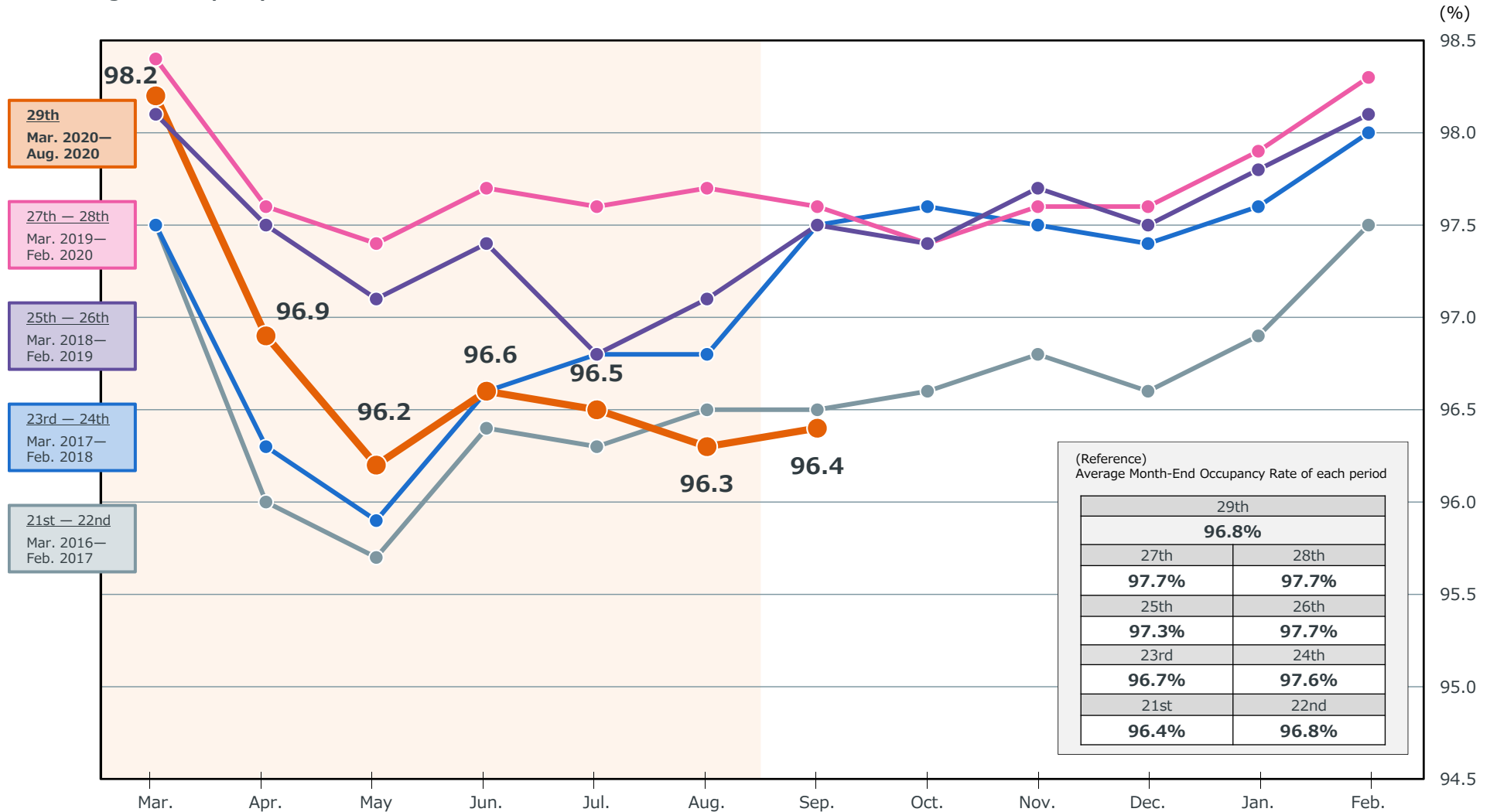


Internal Growth / Historical Occupancy Rates



Occupancy rate remained at a high level although below that of past two years

Change in Occupancy Rate of Overall Portfolio at Month-End



* Average Month-End Occupancy rate is for the overall portfolio, including Hospitality Facilities.



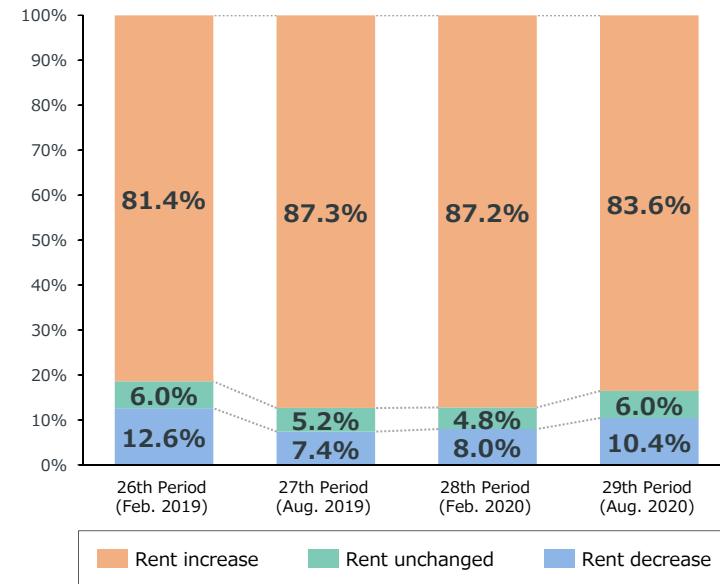
Percentage change in rent at tenant turnover remained at a high level of 6.7%

Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

Tenant Turnover	26th Period (Feb. 2019)	27th Period (Aug. 2019)	28th Period (Feb. 2020)	29th Period (Aug. 2020)
Total Rentable Units	10,690 units	10,685 units	10,685 units	10,890 units
No. of Units	1,087 units	1,296 units	1,057 units	1,036 units
Rent Increase	885 units	1,132 units	922 units	866 units
Rent Unchanged	65 units	68 units	51 units	62 units
Rent Decrease	137 units	96 units	84 units	107 units
Monthly Rent Net Change	9,218	12,008	11,249	10,061
Rent Increase	9,871	12,476	11,732	10,590
Rent Decrease	-652	-468	-482	-529
Percentage Change	5.8 %	6.5 %	7.0 %	6.7 %

Percentage of Rent Changed Units at Tenant Turnover

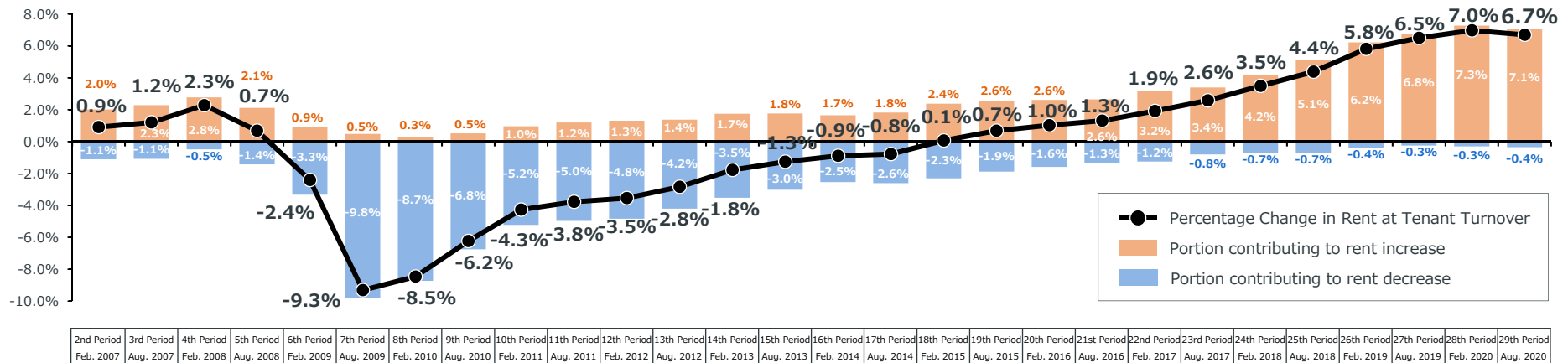


* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

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

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

Percentage Change in Rent at Tenant Turnover



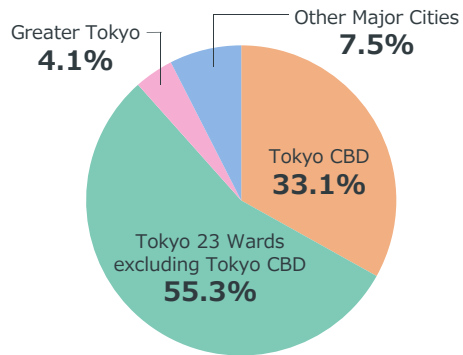


Internal Growth / Rent Trends at Tenant Turnover (2)



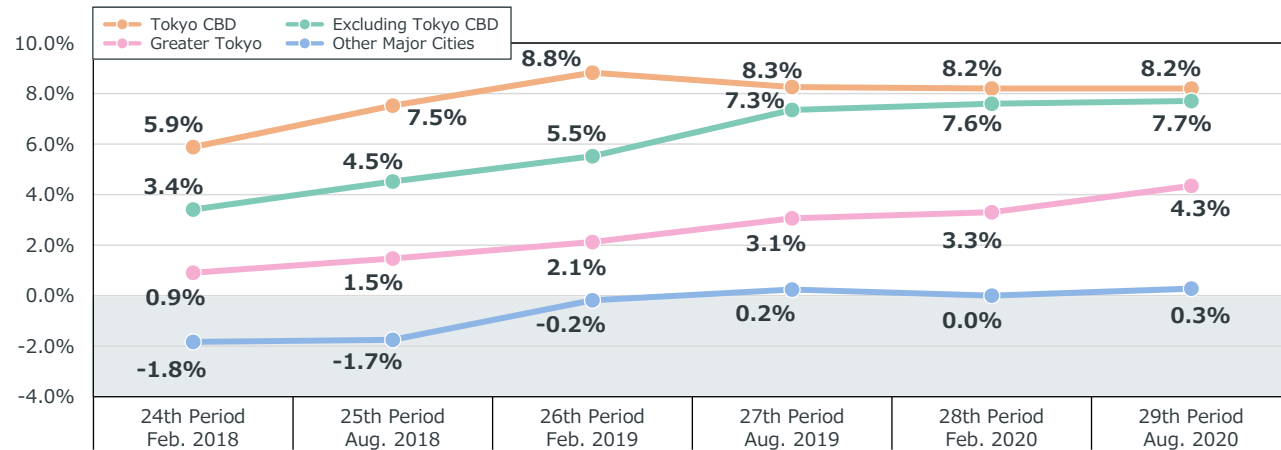
Higher rents in Tokyo 23 Wards are driving growth, and rents in Greater Tokyo increased as well

Ratio of Rental Apartments by Area



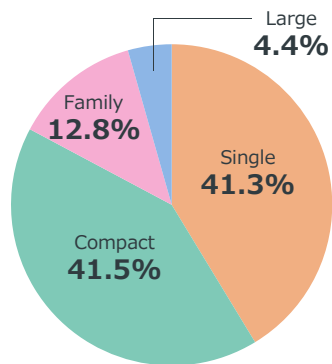
(As of the end of the 29th Period, acquisition price basis)
 * Tokyo CBD (Central Business District) includes Minato, Chuo, and Chiyoda wards.

Change in Rent of Rental Apartments at Tenant Turnover by Area



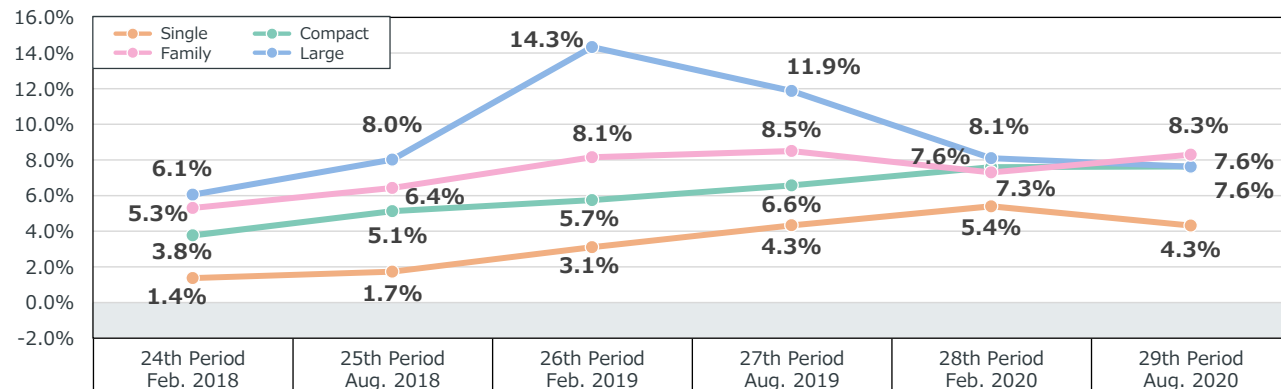
Compact/family products are showing strong performance

Ratio of Rental Apartments by Category



(As of the end of the 29th Period, unit basis)

Change in Rent of Rental Apartments at Tenant Turnover by Category



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

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



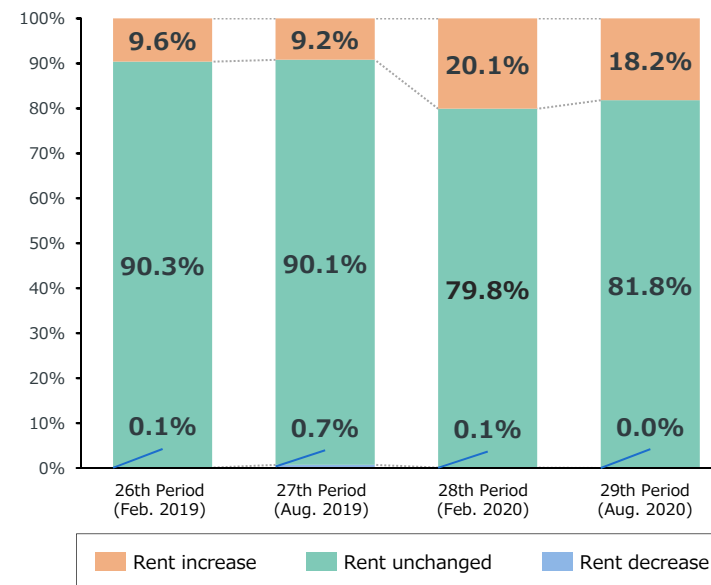
Percentage change in rent for renewals continued on an upward trend from the previous period

Change in Rent of Rental Apartments at Renewal

(JPY thousand)

Renewal	26th Period (Feb. 2019)	27th Period (Aug. 2019)	28th Period (Feb. 2020)	29th Period (Aug. 2020)
Total Rentable Units	10,690 units	10,685 units	10,685 units	10,890 units
No. of Units	1,642 units	2,124 units	1,628 units	2,184 units
Rent Increase	158 units	196 units	327 units	398 units
Rent Unchanged	1,482 units	1,914 units	1,300 units	1,785 units
Rent Decrease	2 units	14 units	1 unit	0 units
Monthly Rent Net Change	581	834	1,504	1,797
Rent Increase	593	856	1,512	1,797
Rent Decrease	-12	-22	-8	0
Percentage Change	0.2 %	0.3 %	0.6 %	0.6 %

Percentage of Rent Changed Units at Renewal

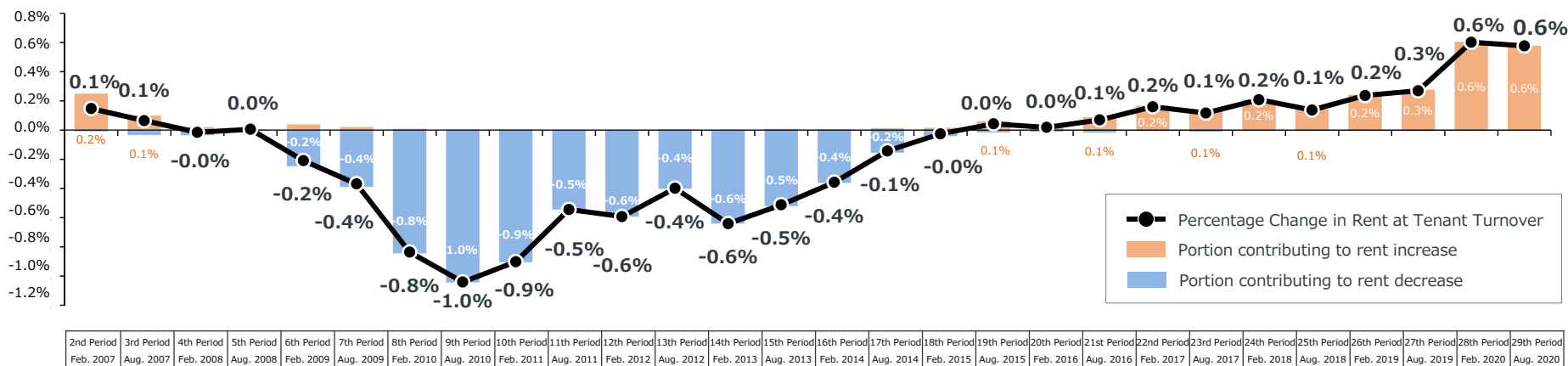


* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

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

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

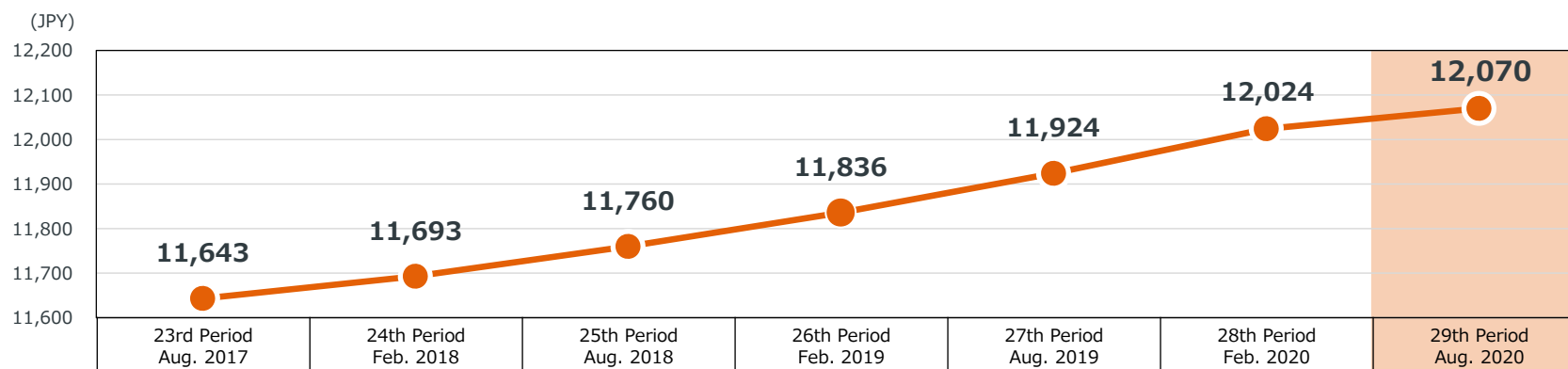
Percentage Change in Rent at Renewal





Average rent per tsubo is steadily rising

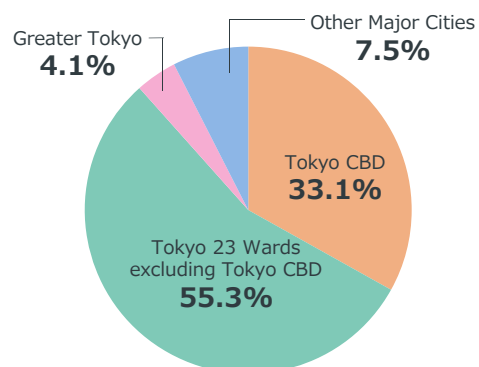
Average Rent per Tsubo



* Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m²)
 * Show here is the change in average rent per tsubo for the 104 rental apartment rented properties owned from the 23rd to the 29th Periods.

Continued to rise centered on Tokyo 23 Wards

Ratio of Rental Apartments by Area



(As of the end of the 29th Period, acquisition price basis)

Percentage Change in Average Rent per Tsubo by Area

		24th Period (Feb. 2018)	25th Period (Aug. 2018)	26th Period (Feb. 2019)	27th Period (Aug. 2019)	28th Period (Feb. 2020)	29th Period (Aug. 2020)
Tokyo 23 Wards	Tokyo CBD	+0.66%	+0.71%	+0.82%	+0.87%	+0.78%	+0.41%
	Excluding Tokyo CBD	+0.36%	+0.63%	+0.53%	+0.95%	+0.96%	+0.71%
Greater Tokyo		+0.30%	+0.41%	+0.26%	+0.44%	-0.05%	+0.57%
Other Major Cities		-0.03%	-0.05%	-0.01%	+0.15%	+0.21%	-0.20%
Total		+0.40%	+0.57%	+0.59%	+0.75%	+0.81%	+0.38%

* 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).

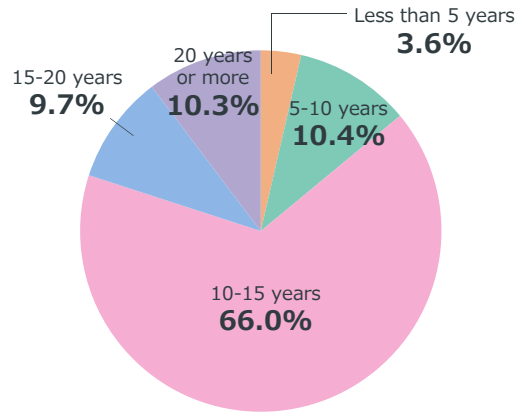
* Calculations above do not include figures for retail units and Hospitality Facilities.



Capital Expenditures

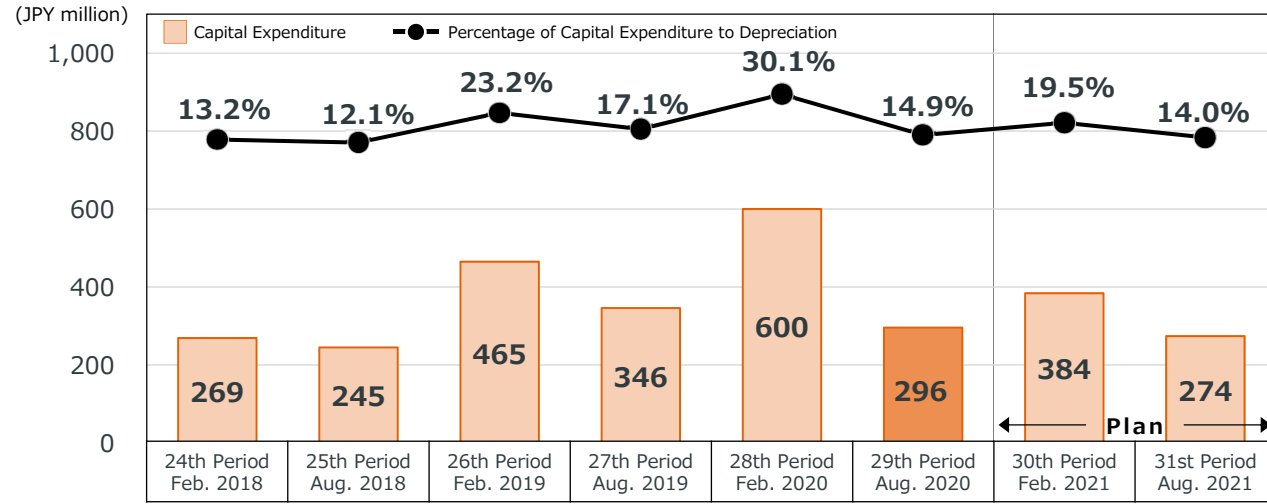
Ratio of Rental Apartments by Property Age

(As of the end of the 29th Period, acquisition price basis)



Average property age **14.3 years**

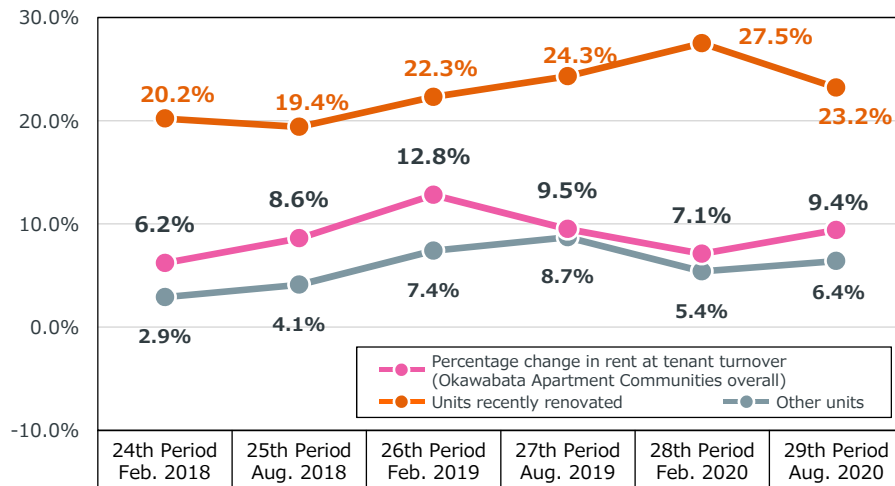
Actual and Planned Capital Expenditures



* Figures for the 30th Period and 31st Period are estimates as of October 19, 2020, and therefore are subject to change. They include accounting expenses.

Effect of Renovation in Private Area at Okawabata Apartment Communities

Percentage Change in Rent at Tenant Turnover



Change in Rent at Tenant Turnover

	24th Period Feb. 2018	25th Period Aug. 2018	26th Period Feb. 2019	27th Period Aug. 2019	28th Period Feb. 2020	29th Period Aug. 2020
(JPY thousand)						
No. of Units	36 units	40 units	33 units	33 units	33 units	32 units
(Renovated rooms)	8 units	13 units	13 units	2 units	3 units	7 units
Rent Increase	30 units	38 units	33 units	32 units	29 units	28 units
Rent Unchanged	2 units	2 units	-	-	2 units	3 units
Rent Decrease	4 units	-	-	1 unit	2 units	1 unit
Monthly Rent Net Change	601	887	1,127	880	641	945
Rent Increase	632	887	1,127	888	737	948
Rent Decrease	-30	-	-	-8	-96	-2.6
Percentage Change	6.2 %	8.6 %	12.8 %	9.5 %	7.1 %	9.4 %

Initiatives on Material Issues (materiality)

E Promote Energy Efficiency and CO₂ Emissions Reduction

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

7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

Acquire External Certification and Assessment on Sustainability

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

3 GOOD HEALTH AND WELL-BEING 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 15 LIFE ON LAND 13 CLIMATE ACTION

S Develop Human Capital and Raise Sustainability Awareness Among Our Officers and Employees

Support career development of employees
Financial and non-financial support for the acquisition of certifications/qualifications and the participation in external training programs
Consider health of officers and employees
Improve workplace environment

3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH

Build Partnerships with Property Companies and Operators

Assess and monitor sustainability initiatives conducted by property management companies and operators
Cooperative initiatives concerning information-sharing and improvement of energy consumption in common areas and other issues

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Contribute to Community Development

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

3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES

Enhance Tenant Satisfaction, Safety and Comfort

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

3 GOOD HEALTH AND WELL-BEING 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES

G Ensure Fairness and Transparency of Corporate Governance

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

16 FAIR AND JUST SOCIETY

Issued Green Bonds for the First Time for NAF

Summary

- ▶ Total amount to be issued:
5-year bonds JPY 2.0 billion
10-year bonds JPY 2.0 billion
- ▶ Interest rate:
5-year bonds 0.260% per annum
10-year bonds 0.520% per annum
- ▶ Issue date: July 16, 2020

Purpose and background of issuance

- ▶ Expanding the group of investors interested in ESG investment and financing
- ▶ Strengthening the funding base

Rating by external review organization

Assigned “Green 1 (F),” the highest evaluation grade in the JCR Green Finance Framework Evaluation by Japan Credit Rating Agency, Ltd. (JCR).



Eligible green asset

Name of property	Park Cube Meguro Tower
Location	2-2, Shimo-Meguro 2-chome, Meguro-ku, Tokyo
Site area	3,316.50 m ²
Completion	February 2008
Number of stories	22 stories with 2 underground stories
Gross floor area	18,601.89 m ²

Of the investors that have declared investment in the Green Bonds to date, the names of those investors that have consented to disclosure of their names are listed (in order of the Japanese syllabary).

- THE AWAJI SHINKIN BANK
- KIRYU SHINKIN BANK
- YOKOHAMA MINATOMIRAI21 CORPORATION
- Daitokyo Shinyokumiai Credit Cooperative
- THE ECHIZEN SHINKIN BANK
- HANDA SHINKIN BANK
- Credit Guarantee Corporation of Osaka
- FUJINOMIYA SHINKIN BANK
- North Pacific Bank, LTD.
- Sumitomo Mitsui Trust Asset Management Co., Ltd.
- The Kita Osaka Shinkin Bank
- Mitsubishi UFJ Trust and Banking Corporation

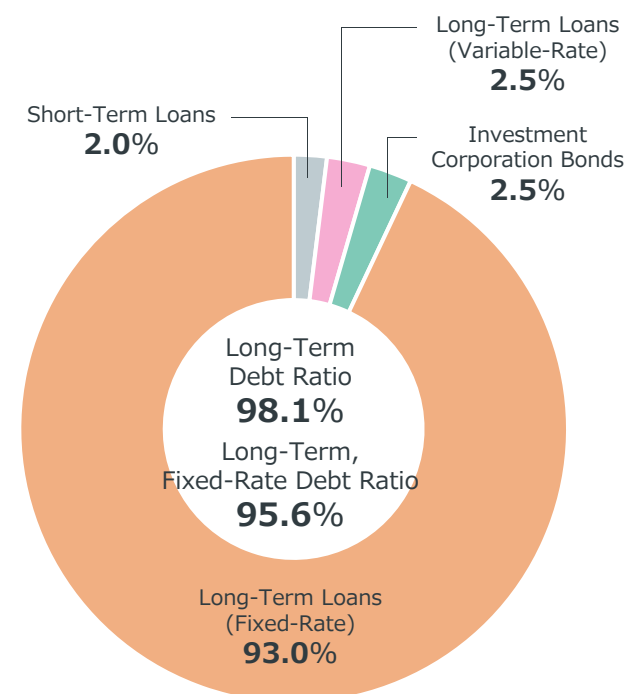


Financial Strategy and Credit Ratings (1)

Debt Overview

(JPY billion)	28th Period (Ended February 29, 2020)	29th Period (Ended August 31, 2020)	Change
Short-Term Loans	3.0	3.0	—
Long-Term Loans (Variable-Rate)	4.0	4.0	—
Long-Term Loans (Fixed-Rate)	146.5	146.5	—
Investment Corporation Bonds	—	4.0	+4.0
Total	153.5	157.5	+4.0
LTV	50.8%	51.5%	+0.7 points
Appraisal LTV	38.4%	38.6%	+0.2 points
Long-Term Debt Ratio	98.0%	98.1%	+0.1 points
Long-Term, Fixed-Rate Debt Ratio	95.4%	95.6%	+0.2 points
Weighted-Average Interest Rate	0.57%	0.55%	-0.02 points
Duration of Long-Term Debt	4.4 years	4.6 years	+0.2 years
Lender	25 financial institutions	25 financial institutions	—

*Borrowings are classified according to lender contract.



Commitment Line

Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Banking Corporation
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, 2023	Agreement termination date July 31, 2023	Agreement termination date July 31, 2023

Rating Status

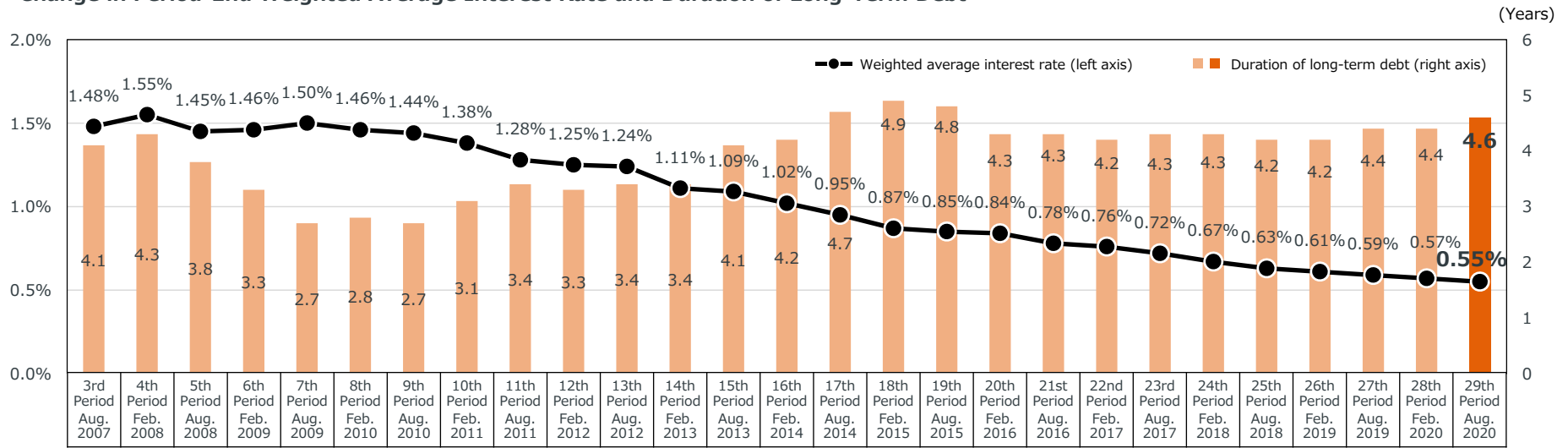
Rating and Investment Information, Inc. (R&I)	
Issuer rating AA-	Outlook Stable
S&P Global Ratings Japan Inc. (S&P)	
Long-term Corporate A+	Outlook Stable



Financial Strategy and Credit Ratings (2)

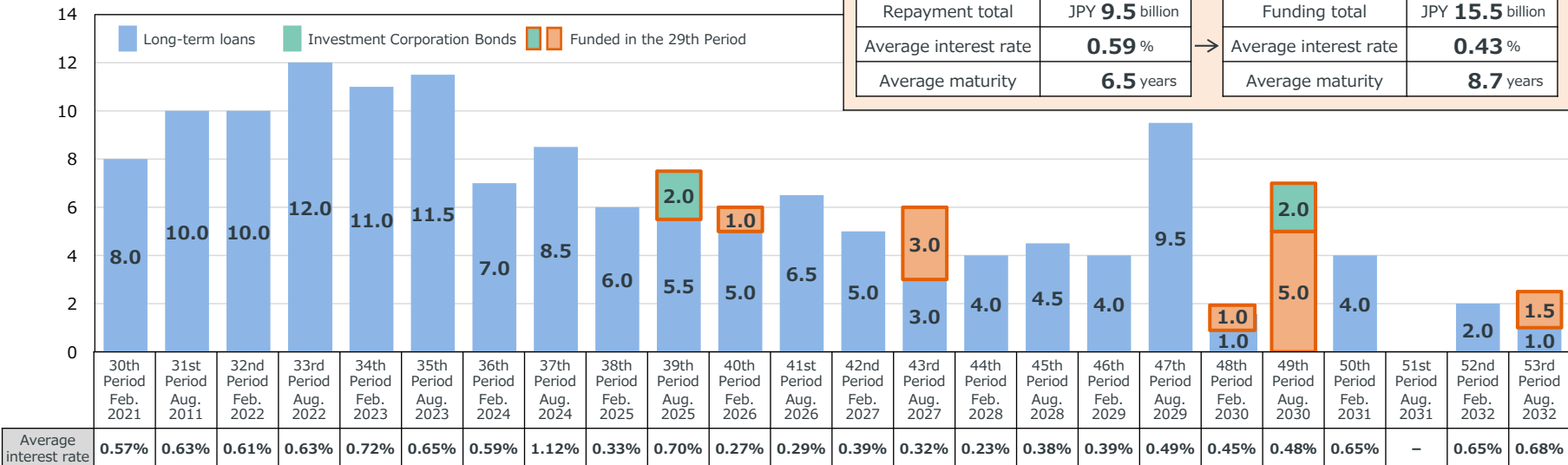


Change in Period-End Weighted Average Interest Rate and Duration of Long-Term Debt



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 loans.

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

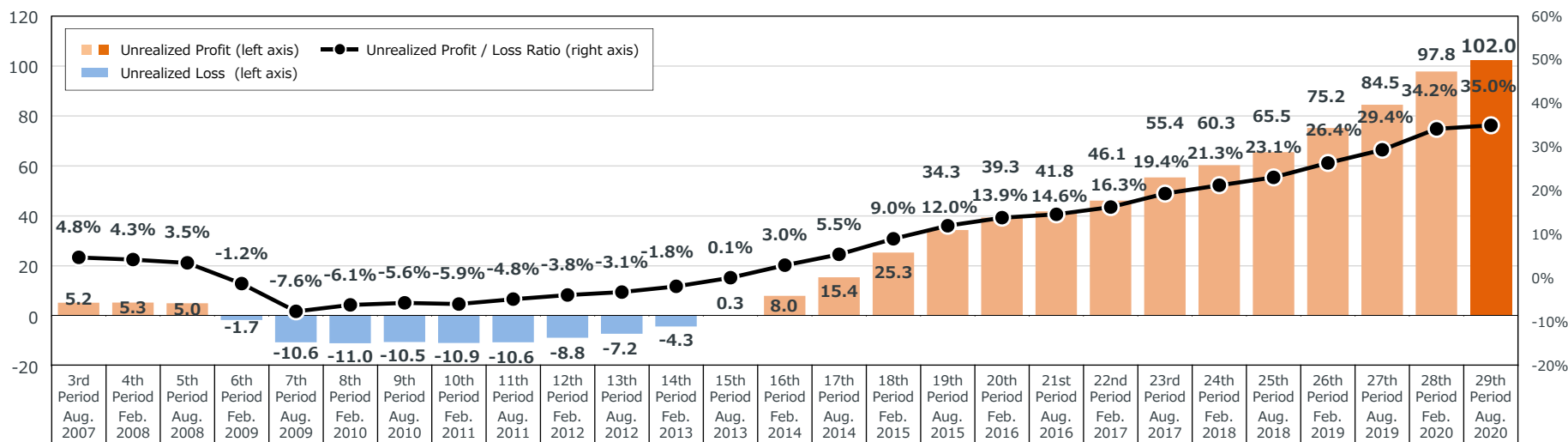


Unrealized Profit / Loss



Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

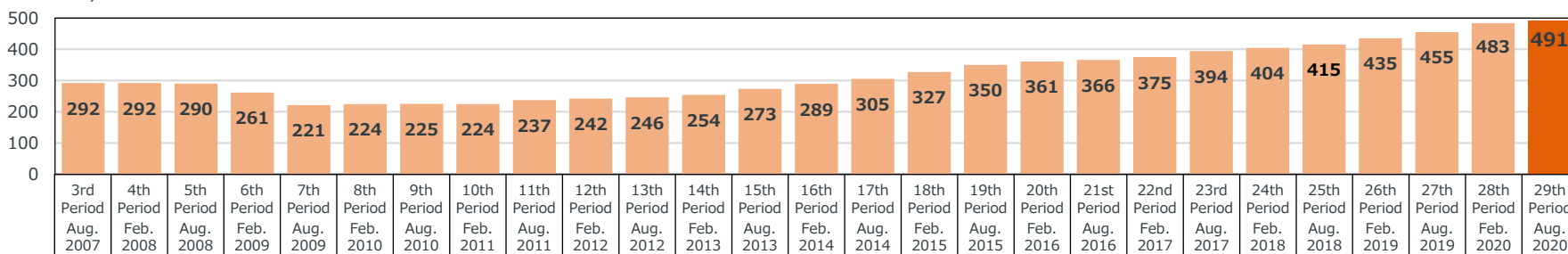
(JPY billion)



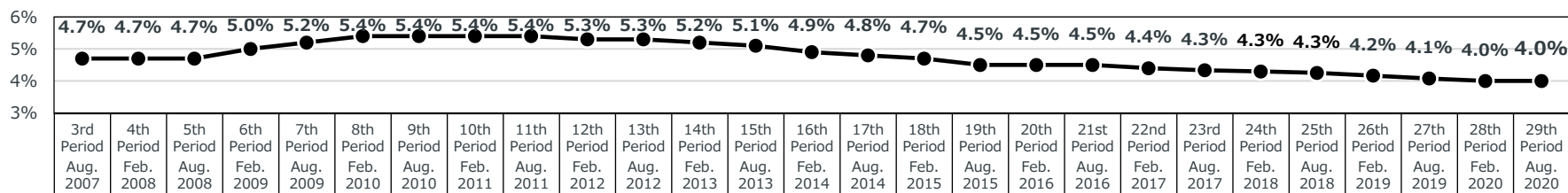
NAV per Unit

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

(JPY thousand)



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





Forecasts (1) (30th Period: September 2020 - February 2021) (31st Period: March 2021 - August 2021)



	29th Period (Actual results) (Ended Aug. 31, 2020) ①	30th Period (Forecast) (Ending Feb. 28, 2021) ②	Comparison with the 29th Period		31st Period (Forecast) (Ending Aug. 31, 2021) ③	Comparison with the 30th Period		
			Change ②-①	Notes		Change ③-②	Notes	
(JPY million)								
Total Revenues	11,520	11,577	+57	■ Revenues +57	11,711	+134	■ Revenues +134	
Operating Income	5,332	5,335	+3	Existing properties -73	5,272	-63	Existing properties +125	
Net Income	4,897	4,884	-13	Full-period contribution of 2 properties acquired in the 29th Period +81	4,801	-82	Full-period contribution of 1 property acquired in the 30th Period +8	
Total Distributions	4,897	4,883	-13	1 property acquired in the 30th Period +49	4,801	-82	■ Operating expenses +197	
Distribution per Unit	10,108 yen	10,080 yen	-28 yen	■ Operating expenses +53	9,910 yen	-170 yen	Rental expenses +165	
Units Outstanding	484,522 units	484,522 units	-	Rental expenses +38	484,522 units	-	Real estate taxes +11	
AUM	Total Acquisition Price*	316,208	318,441	2,233	Real estate taxes -0	318,441	-	Depreciation and amortization +3
	No. of Investment properties	128 properties	129 properties	+1 property	Depreciation and amortization -17	129 properties	-	Asset management fees +2
Average Month-End Occupancy Rate	96.8 %	96.5 %	-0.3 points	Asset management fees +2	96.3 %	-0.2 Points	Other expenses +13	
LTV (At the end of the Period)	51.5 %	51.9 %	+0.4 points	Other expenses +30	51.9 %	-	■ Non-operating expenses +19	
				■ Non-operating income -12			Interest expense +19	
				■ Non-operating expenses +4				
				Interest expense +4				

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



Forecasts (2) (30th Period: September 2020 - February 2021) (31st Period: March 2021 - August 2021)

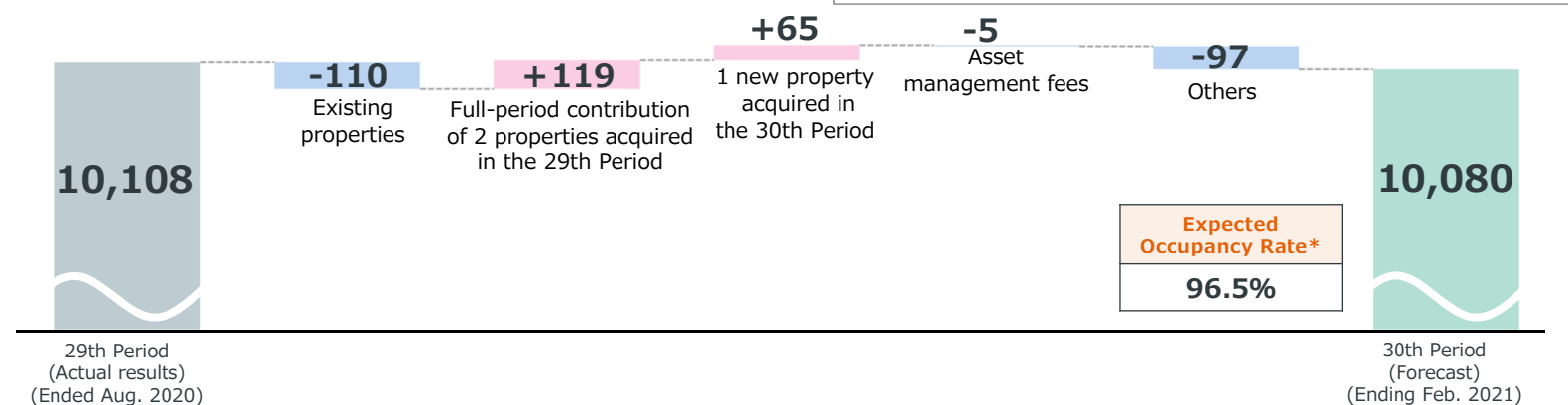


- <30th Period>**...Tenant turnover is low in fiscal periods ending in February and rental revenues for existing properties tend to result in decrease in income and increase in profit.
- ▶ Although the occupancy rate will recover gradually in the second half of the fiscal period due to lease contracts exceeding cancellation, which is not large with the impact of COVID-19, it is assumed that it will recovery more moderately than normal in the 30th period. While full-year expected occupancy rate will decline by 0.3 points period on period and profit at existing properties will decrease also caused by absence of profit due to temporary decrease in expenses in the 29th period, distribution per unit is expected to be the same level as that of the 28th Period with properties acquired in 29th and 30th periods contributing to revenue.
- <31st Period>**...Tenant turnover is high in fiscal periods ending in August and rental revenues for existing properties tend to result in increase in income and decrease in profit.
- ▶ Full-year occupancy rate is expected to decline by 0.2 points period on period due to decrease in occupancy in April and May due to tenant replacement, as usual. Profit for existing properties will decrease slightly period on period.

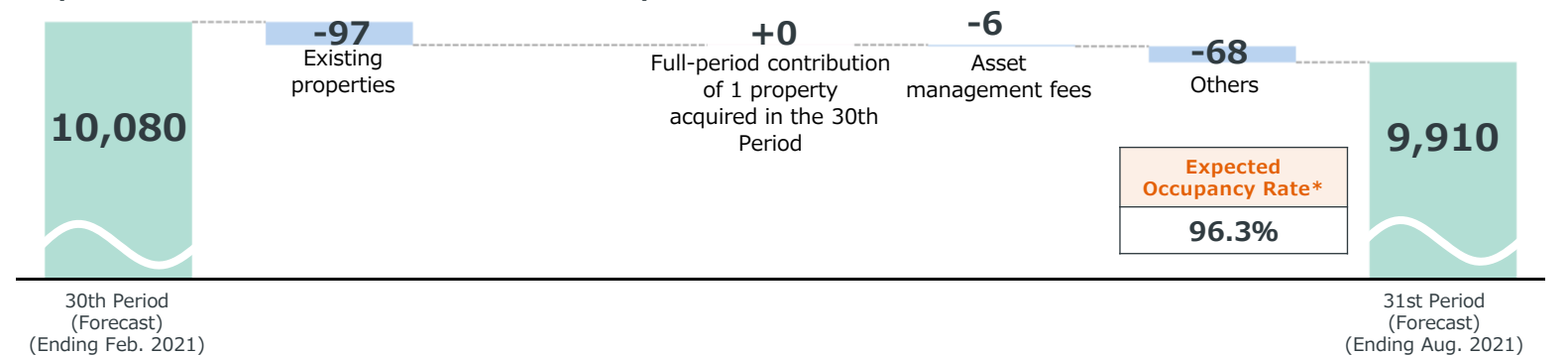
(Reference)
Comparison with same period of previous year

Factors in Change of Distribution per Unit (30th Period Forecast vs. 29th Period Actual)

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



Factors in Change of Distribution per Unit (31st Period Forecast vs. 30th Period Forecast)



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

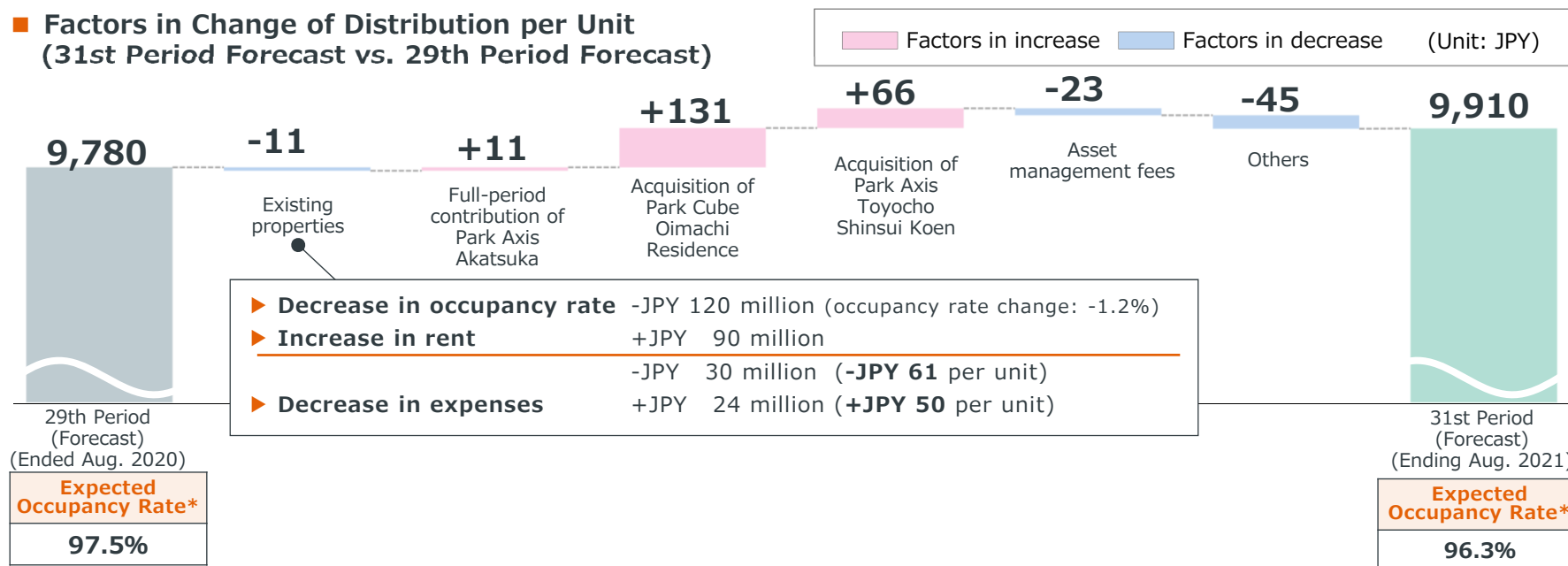
Supplementary Explanation for Forecasts for the 31st Period (Comparison with Forecasts for the 29th and 31st Periods)

<A comparison of the forecast for the 31st Period and the forecast for the same period of the previous year is being made to exclude temporary effects of the declaration of the state of emergency and seasonal factors (not assuming the effects of COVID-19).>

- ▶ Due to the impact of COVID-19, expecting decrease in occupancy rate over the period from the 29th Period to the 31st Period. Recovery is assumed to become moderate, yet not fall far below 96%.
- ▶ On the other hand, the assumption is that increase in rent can continue to be expected to a certain degree for the overall portfolio.
- ▶ Furthermore, when decrease in tenant turnover expenses and other factors are taken into account, existing properties' downward pressure on DPU is expected to be limited (-JPY 11).
- ▶ Over the period from the 29th Period to the 30th Period, JPY 8.7 billion of properties have been acquired, having the effect of boosting DPU by approximately JPY 200.

=> Steady DPU growth remains

Factors in Change of Distribution per Unit (31st Period Forecast vs. 29th Period Forecast)



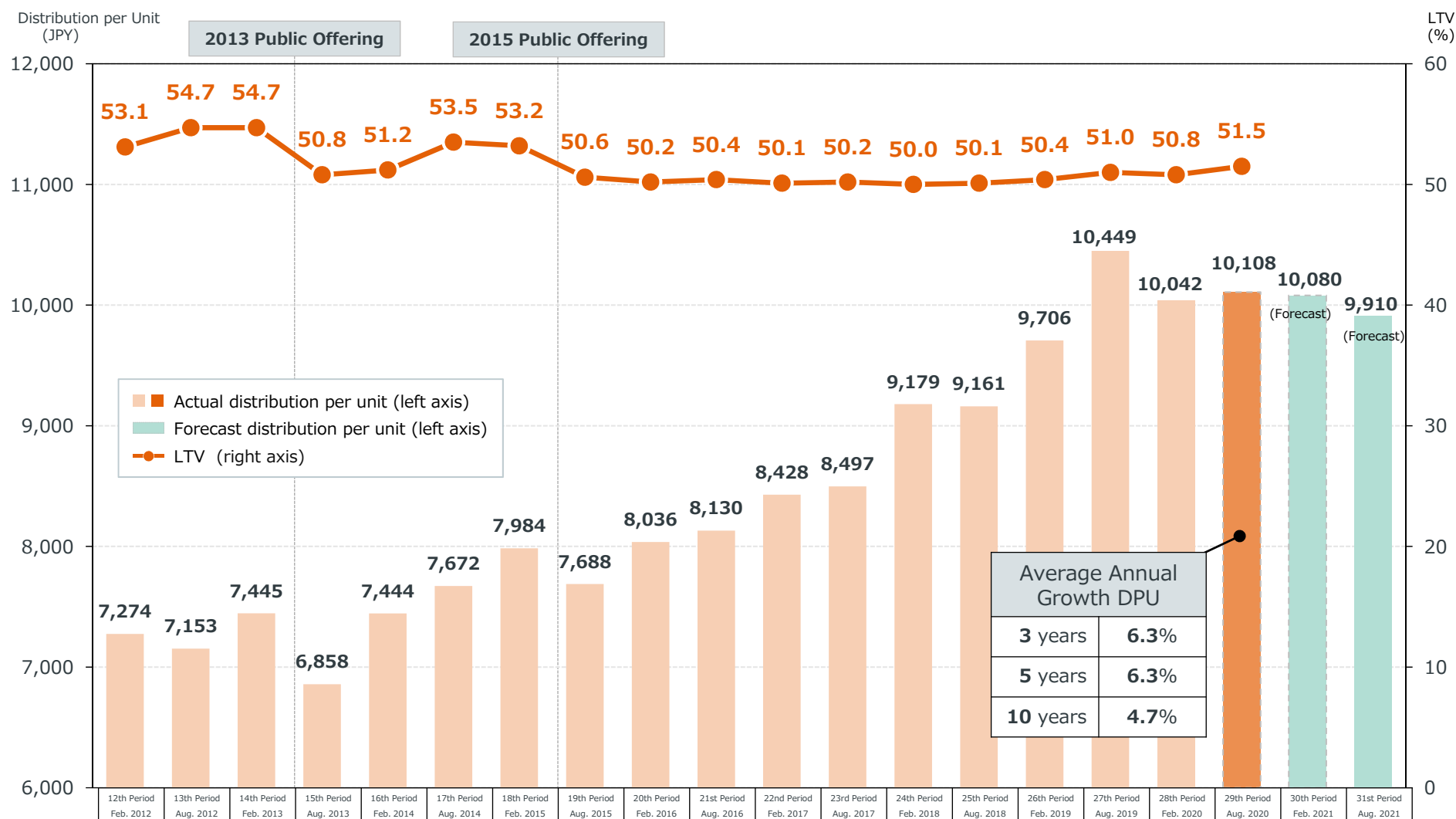
* Occupancy rate is the average month-end occupancy rate during the period.



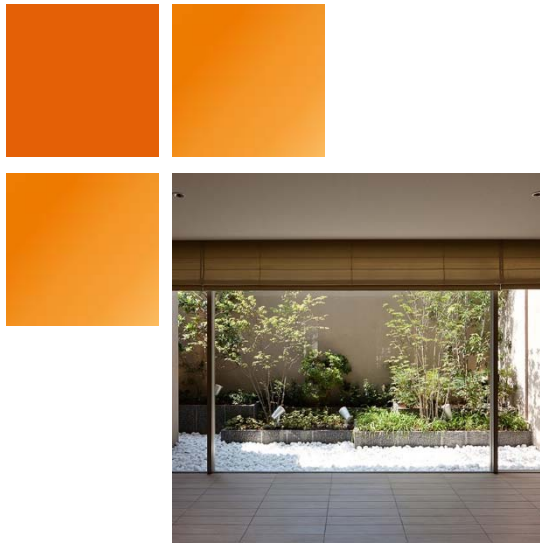
Track Record of Distributions



Achieved stable DPU while controlling LTV



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



Features and Strategies

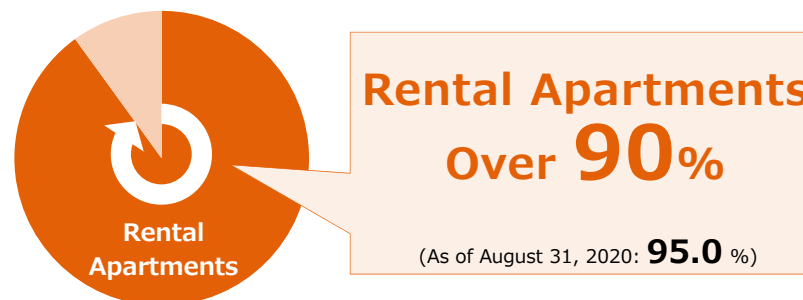


Core Investment Strategy: Continuing Acquisition of Rental Apartments and Stable Operations

Investment in Accommodation Assets

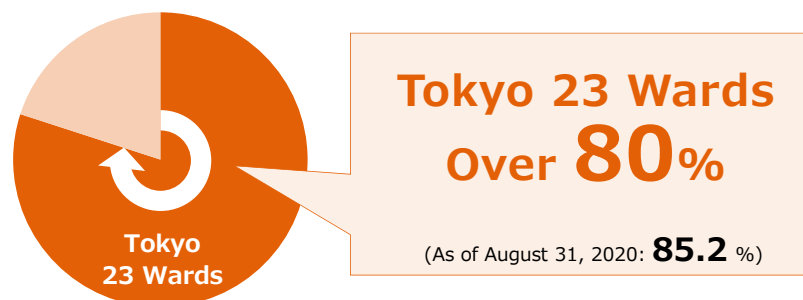


Proportion of Investment in Assets



Portfolio share

Investment Areas

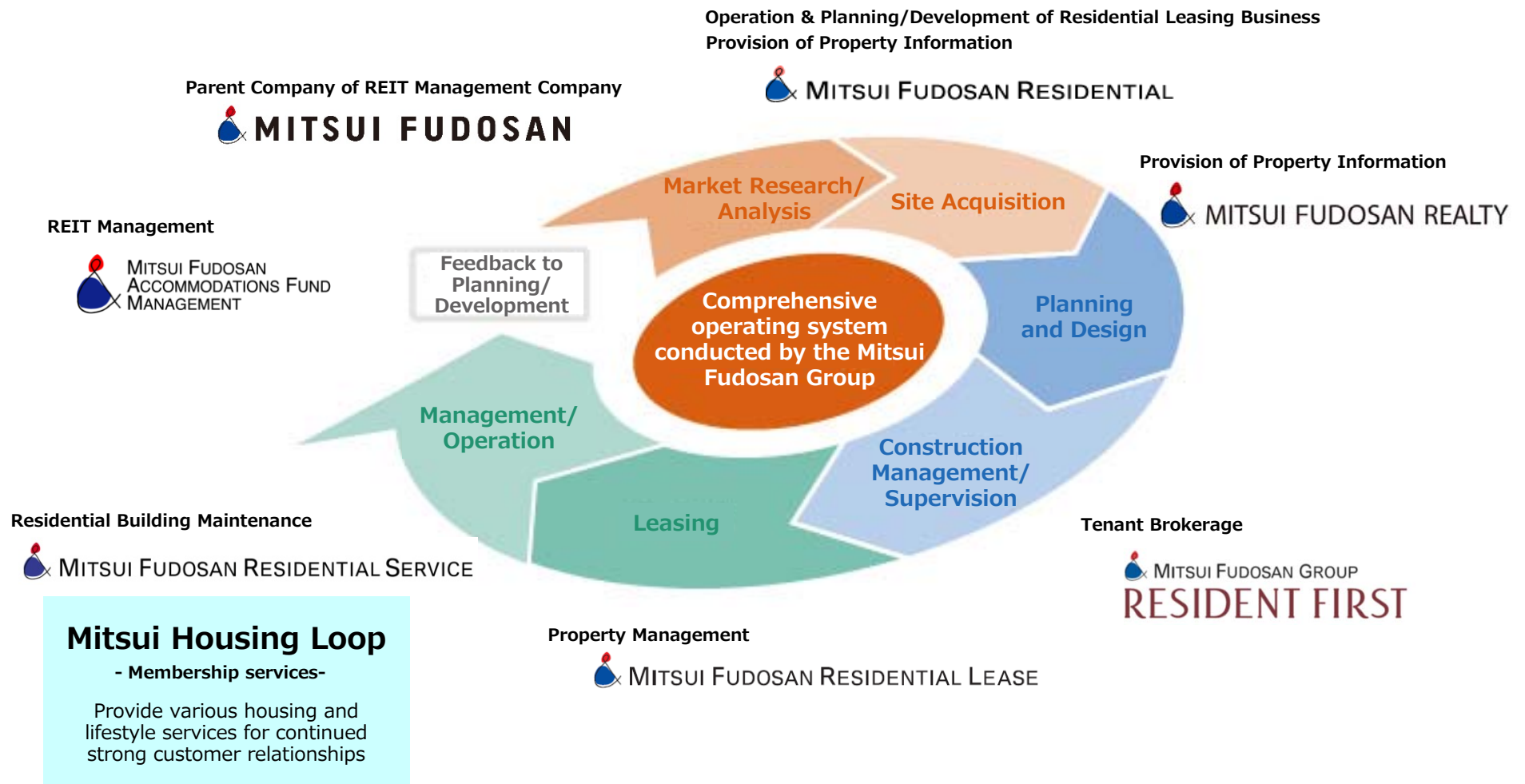


Portfolio share

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

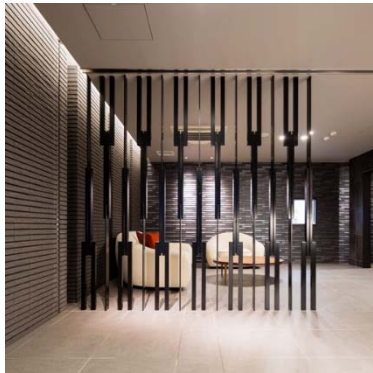


Fully Leverage the Expertise and Support of the Companies That Comprise the Value Chain of Mitsui Fudosan Group's Residential Leasing Business



A series of horizontal dotted lines for writing, spanning the width of the page.

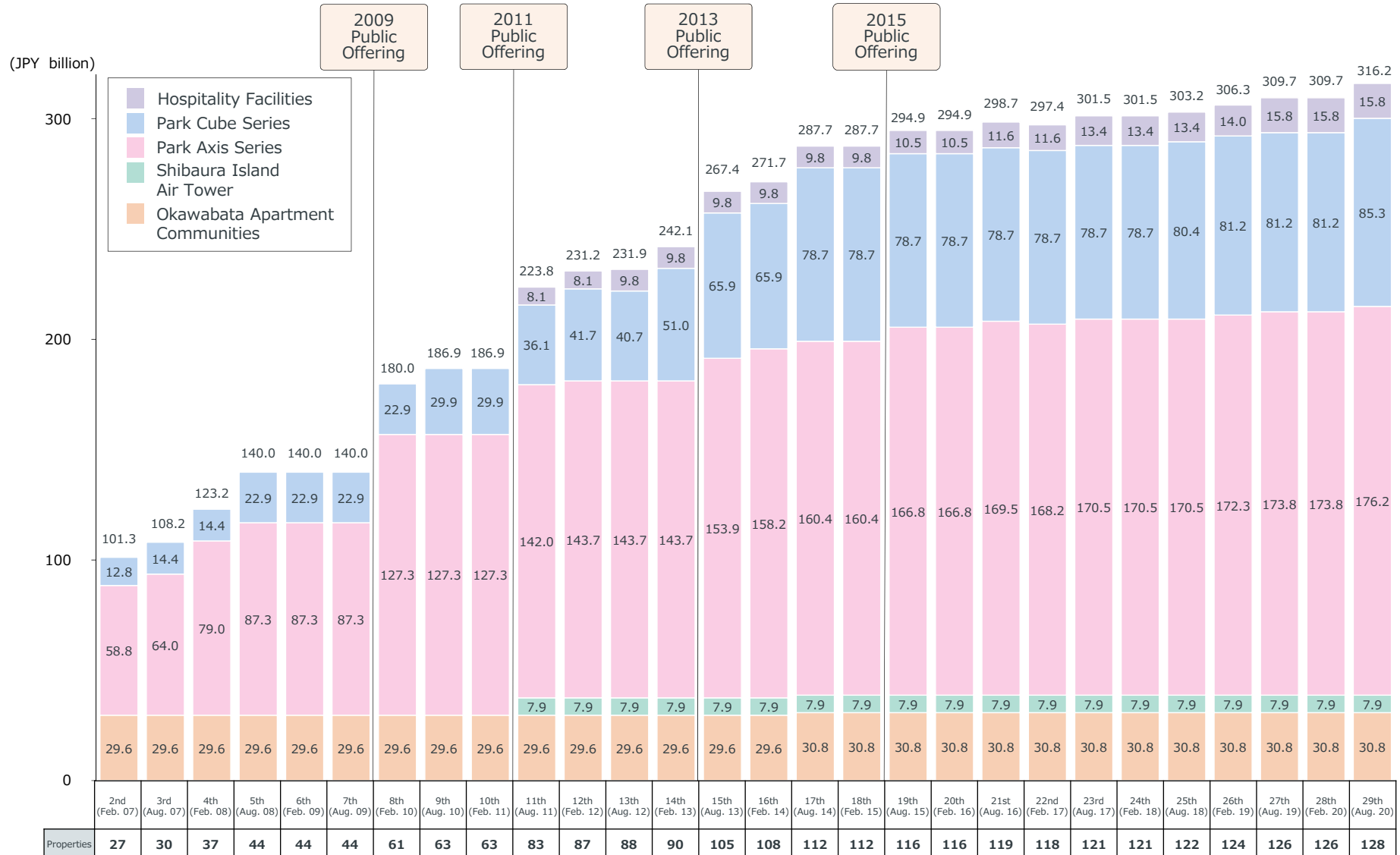




Appendix (1) **Portfolio**

Track Record of External Growth

AUM (Based on Acquisition Price)

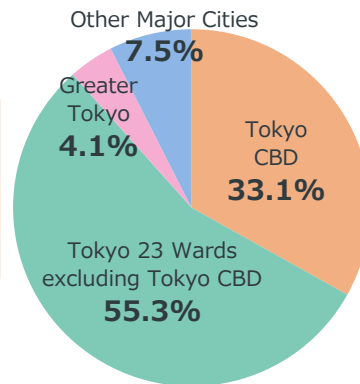


Rental Apartments Characteristics

1 Location

Tokyo 23 wards:
88.4%

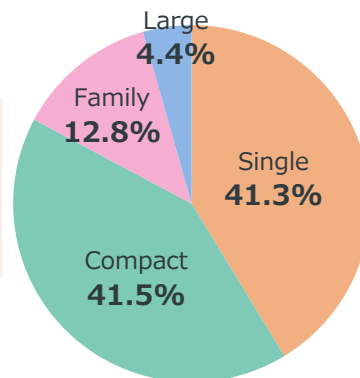
* Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.



2 Category

Single and Compact Units:
82.8%

* Calculation based on unit categories as of August 31, 2020.



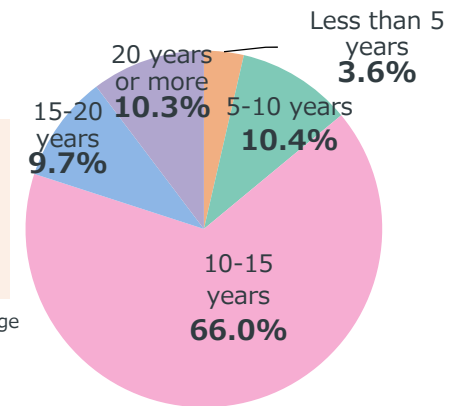
	<30m ²	≥30 m ² <40 m ²	≥40 m ² <50 m ²	≥50 m ² <60 m ²	≥60 m ² <70 m ²	≥70 m ² <80 m ²	≥80 m ² <90 m ²	≥90 m ² <100 m ²	≥100 m ²
STUDIO	S	S	C	C	L	L	L	L	L
1BED	S	C	C	C	L	L	L	L	L
2BED		C	C	C	F	F	L	L	L
3BED				F	F	F	F	L	L
4BED					F	F	F	F	L

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

3 Property Age

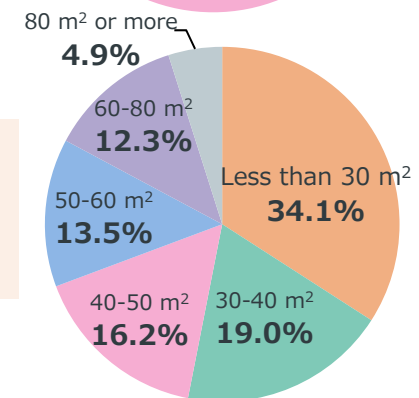
Average: **14.3 years**
(12.4 years excluding Okawabata)

* The calculations are based on individual property age as of August 31, 2020.



4 Unit Area

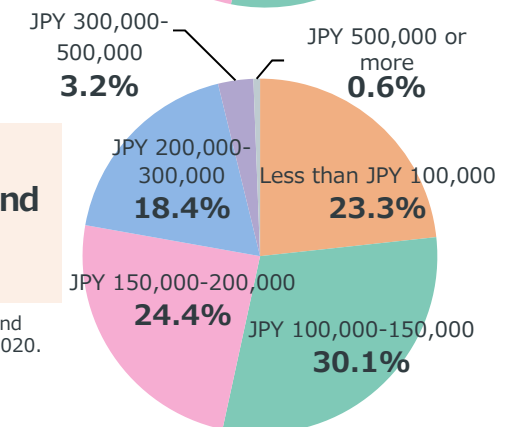
Average: **42.5 m²**
per Unit



5 Monthly Rent per Unit

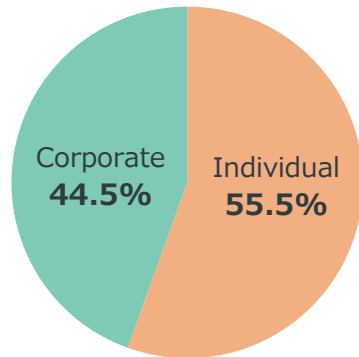
Average: **JPY 156 thousand**
per Unit

* Calculation based on total monthly rent (rent and common area fees) per unit as of August 31, 2020.

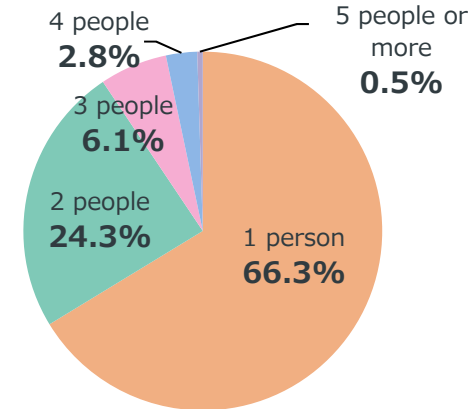


* The data above are calculations for rental apartments owned as of August 31, 2020, and do not include Hospitality Facilities.
 * The calculations for graphs 1 and 3 are based on acquisition price.
 * The calculations for graphs 2, 4, and 5 are based on units, excluding retail units.

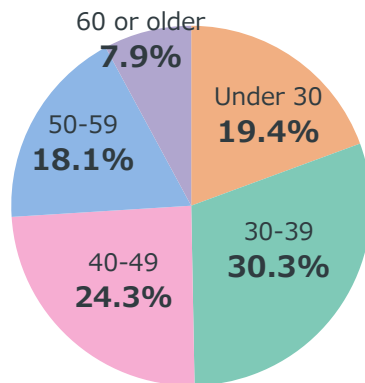
1 Lessee Type



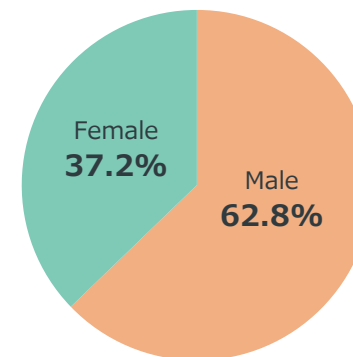
3 Number of Occupants



2 Age



4 Gender of Single Occupants



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

* The data above are calculations for rental apartments owned as of August 31, 2020, excluding retail units and hospitality facilities.

Hospitality Facilities Maximum of 10%

Investment Target



Portfolio Share



Hospitality Facilities
Maximum of 10%

Hospitality Facilities Owned (As of the end of the 29th Period)

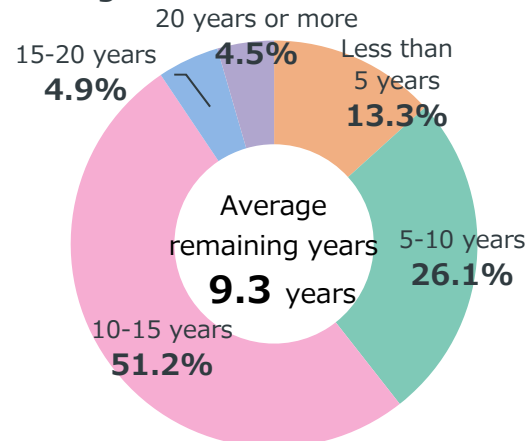
Portfolio share
5.0%

Number of Properties **16**

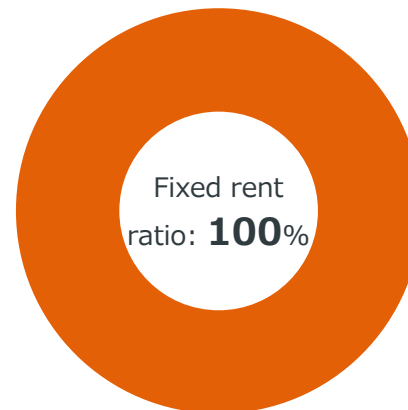
Acquisition price
JPY **15.8** billion

Hospitality Facilities with Stable Cash Flow

Long-Term Lease Contracts



Fixed Rents

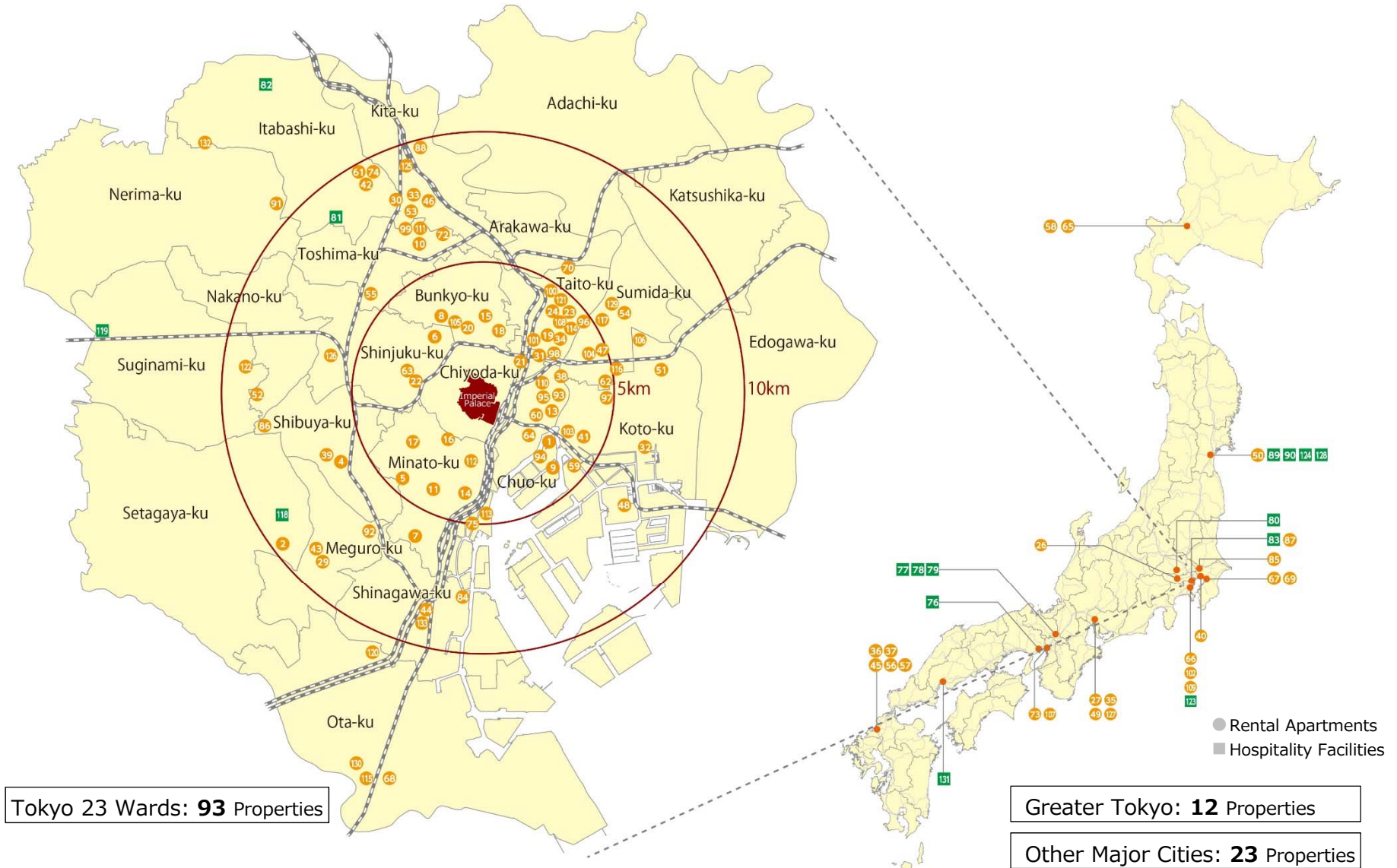


Highly Competent and Trustworthy Operators

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

1. Calculated based on acquisition price.
2. Calculated based on years remaining on lease contracts at each property as of August 31, 2020.

Portfolio Map



※ NAF's portfolio consisted of 128 properties as of August 31, 2020.
 ※ Circled numbers correspond to the property numbers on pages 34 to 38.

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					Retail, etc.	PML (%)
								Single	Compact	Family	Large			
1	Okawabata Apartment Communities	River Point Tower	1989.03	2005.11	30,816	9.7	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	0.6	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	1.6	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.4	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	2.4	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	0.9	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2006.01	2006.08	2,170	0.7	2,054.46	46	3	37	6	-	-	5.8
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	3.1	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	0.6	2,160.12	60	-	60	-	-	-	3.9
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2005.10	2006.08	2,454	0.8	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	0.8	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	0.6	1,884.77	60	15	45	-	-	-	5.8
30	Park Axis Shin Itabashi	East	2007.02	2007.04	3,430	1.1	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	0.6	2,924.75	49	-	43	5	-	1	4.0
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2007.07	2007.09	2,717	0.9	3,400.78	79	26	52	-	-	1	3.2

Portfolio List (2/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
								Single	Compact	Family	Large	Retail, etc.		
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	2006.07	2008.03	5,540	1.8	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	1.3	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	0.5	1,511.12	65	65	-	-	-	-	3.2
46	Park Axis Nishigahara	Kita-ku, Tokyo	2007.10	2009.11	840	0.3	1,435.83	46	38	8	-	-	-	2.4
47	Park Axis Kinshicho	Sumida-ku, Tokyo	2007.12	2009.11	1,448	0.5	2,288.13	65	13	52	-	-	-	4.2
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	2008.01	2009.11	7,464	2.4	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	0.5	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	4.5	25,537.94	403	19	163	219	-	2	3.9
60	Park Axis Hatchobori	Chuo-ku, Tokyo	2009.03	2010.01	1,760	0.6	2,416.29	64	41	22	-	-	1	3.2
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	2009.05	2010.01	987	0.3	2,048.31	66	55	11	-	-	-	4.0
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	2009.05	2010.01	1,006	0.3	1,785.72	60	42	18	-	-	-	7.4
63	Park Cube Yotsuya Sanchome	Shinjuku-ku, Tokyo	2009.02	2010.03	2,749	0.9	3,599.82	130	112	18	-	-	-	5.1
64	Park Cube Hatchobori	Chuo-ku, Tokyo	2009.03	2010.06	4,200	1.3	5,191.86	120	-	118	-	-	2	2.4
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	2009.03	2011.03	1,069	0.3	1,721.28	63	52	11	-	-	-	6.7
70	Park Axis Taito Negishi	Taito-ku, Tokyo	2009.08	2011.03	672	0.2	1,283.13	40	28	12	-	-	-	4.2
72	Park Axis Komagome	Toshima-ku, Tokyo	2009.11	2011.03	1,389	0.4	1,979.51	40	3	36	-	-	1	2.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	2010.01	2011.03	1,859	0.6	3,661.58	99	44	55	-	-	-	3.1
75	Shibaura Island Air Tower ⁴	Air Tower	2007.03	2011.04	7,905	2.5	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	1.9	10,636.67	201	-	137	23	41	-	3.5
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2009.08	2011.09	2,200	0.7	2,416.00	93	75	16	-	1	1	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	2007.02	2012.01	1,700	0.5	2,893.54	71	26	44	-	-	1	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	2007.06	2012.10	1,204	0.4	2,656.00	34	-	1	33	-	-	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	2008.02	2012.12	9,000	2.8	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	0.9	4,235.33	77	-	55	22	-	-	4.4

Portfolio List (3/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
								Single	Compact	Family	Large	Retail, etc.		
94	Park Cube Ginza East	Chuo-ku, Tokyo	2005.06	2013.03	2,269	0.7	3,358.63	77	-	77	-	-	-	3.0
95	Park Cube Kayabacho	Chuo-ku, Tokyo	2006.03	2013.03	1,105	0.3	1,695.06	28	-	18	9	-	1	3.2
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	2006.03	2013.03	1,252	0.4	2,241.63	45	9	36	-	-	-	4.6
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	2008.03	2013.03	696	0.2	1,159.84	36	18	18	-	-	-	3.7
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	2011.12	2013.03	1,079	0.3	1,569.00	48	24	24	-	-	-	3.4
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	2012.01	2013.03	1,439	0.5	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	0.6	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	1.0	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	0.5	1,808.12	49	13	36	-	-	-	2.5
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	2009.11	2014.03	4,110	1.3	19,693.35	358	-	229	111	17	1	2.5
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	2007.01	2014.03	8,650	2.7	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	1.3	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	0.5	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	0.8	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	0.8	2,403.67	88	73	13	-	-	2	3.2
133	Park Cube Oimachi Residence ⁶	Shinagawa-ku, Tokyo	2018.01	2020.07	4,064	1.3	2,989.82	120	92	27	-	-	1	4.0
Tokyo 23 Wards Total					265,438	83.9	381,584.00	8,470	3,130	3,621	1,218	473	28	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.4	3,082.32	48	-	14	33	-	1	4.0

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.			
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 Tamachi Koen	Kanagawa a-ku, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.4	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	
Greater Tokyo Total							12,326	3.9	22,876.13	757	614	99	33	-	11
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2006.02	2006.08	2,440	0.8	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	0.5	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	0.3	3,729.05	85	-	84	-	-	1	2.4	
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.8	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	0.6	4,795.13	63	-	-	63	-	-	4.4	
Other Major Cities Total							22,555	7.1	65,571.81	1,706	758	795	148	1	4
Rental Apartments Total							300,319	95.0	470,031.94	10,933	4,502	4,515	1,399	474	43
76	Dormy Ashiya	Ashiya-shi, Hyogo	2002.09	2011.03	928	0.3	3,729.45	140	-	-	-	-	-	6.6	
77	Dormy Kyoto Nijyo	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9	
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8	
79	Dormy Rakuohku	Kita-ku, Kyoto-shi, Kyoto	2006.02	2011.03	374	0.1	1,489.86	70	-	-	-	-	-	8.8	
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.5	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	

Portfolio List (5/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³	Rentable Units (Units) ³					PML (%)		
									Single	Compact	Family	Large	Retail, etc.			
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2010.03	2011.03	1,152	0.4	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	0.4	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		
Hospitality Facilities Total							15,889	5.0	43,413.93	1,626	-	-	-	-	-	
Grand Total							316,208	100.0	513,445.87	12,559	4,502	4,515	1,399	474	43	2.5

(Portfolio PML)⁷

* As of August 31, 2020

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, 2020. 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. Rentable units and rentable area for Park Cube Oimachi Residence are calculated by multiplying NAF's ownership (70%) 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.
7. Portfolio PML is the PML for all NAF's portfolio, 127 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	28th Period				29th 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	32,286	31,200	3.7%	▲ 1,086	32,235	31,200	3.7%	▲ 1,035	—	51
2	Park Axis Gakugei Daigaku	1,760	1,487	2,240	3.6%	752	1,477	2,240	3.6%	762	—	9
4	Park Axis Shibuya Jinnan	3,230	2,903	3,630	3.5%	726	2,891	3,690	3.5%	798	—	72
5	Park Axis Aoyama Kotto Dori	1,730	1,546	2,050	3.5%	503	1,538	2,050	3.5%	511	—	7
6	Park Axis Kagurazaka Stage	1,400	1,233	1,710	3.9%	476	1,228	1,760	3.9%	531	—	55
7	Park Axis Shirokanedai	5,140	4,628	6,170	3.7%	1,541	4,610	6,230	3.7%	1,619	—	77
8	Park Axis Bunkyo Stage	4,440	3,959	5,690	3.9%	1,730	3,938	5,770	3.9%	1,831	—	100
9	Park Axis Tsukishima	930	804	1,260	3.7%	455	799	1,280	3.7%	480	—	25
10	Park Axis Otsuka	1,655	1,448	1,970	4.0%	521	1,440	2,000	4.0%	559	—	38
11	Park Axis Minami Azabu	3,939	3,613	4,240	3.7%	626	3,604	4,350	3.7%	745	—	118
13	Park Axis Nihonbashi Stage	7,557	6,545	9,690	3.7%	3,144	6,517	9,730	3.7%	3,212	—	68
14	Park Axis Hamamatsucho	2,025	1,831	2,620	3.7%	788	1,824	2,630	3.7%	805	—	16
15	Park Axis Hongo no Mori	2,910	2,533	3,890	3.6%	1,356	2,519	3,910	3.6%	1,390	—	34
16	Park Axis Tameike Sanno	2,860	2,525	3,400	3.7%	874	2,513	3,430	3.7%	916	—	41
17	Park Axis Roppongi Hinokicho Koen	2,170	2,013	2,520	3.5%	506	2,004	2,520	3.5%	515	—	8
18	Park Axis Ochanomizu Stage	9,710	8,637	13,400	3.6%	4,762	8,594	13,600	3.6%	5,005	—	243
19	Park Axis Okachimachi	1,070	939	1,420	3.7%	480	933	1,420	3.7%	486	—	6
20	Park Cube Hongo	1,760	1,667	2,470	3.6%	802	1,660	2,470	3.6%	809	—	6
21	Park Cube Kanda	2,454	2,271	3,490	3.6%	1,218	2,262	3,520	3.6%	1,257	—	38
22	Park Cube Ichigaya	1,949	1,860	2,610	3.6%	749	1,853	2,610	3.6%	756	—	6
23	Park Cube Asakusa Tawaramachi	2,508	2,241	3,410	3.7%	1,168	2,230	3,410	3.7%	1,179	—	11
24	Park Cube Ueno	2,233	2,041	2,860	3.7%	818	2,033	2,860	3.7%	826	—	8
29	Park Axis Meguro Honcho	1,810	1,644	1,830	3.9%	185	1,637	1,840	3.9%	202	—	16
30	Park Axis Shin Itabashi	3,430	2,928	3,170	4.1%	241	2,927	3,170	4.1%	242	—	0
31	Park Axis Akihabara	1,200	1,072	1,310	3.9%	237	1,066	1,350	3.9%	283	—	46
32	Park Axis Toyochō	3,950	3,441	4,200	4.2%	758	3,418	4,250	4.2%	831	—	72
33	Park Axis Takinogawa	1,820	1,599	2,310	3.8%	710	1,590	2,320	3.8%	729	—	18
34	Park Axis Asakusabashi	2,717	2,400	3,400	4.1%	999	2,388	3,420	4.1%	1,031	—	32
38	Park Axis Nihonbashi Hamacho	5,540	4,876	6,600	3.7%	1,723	4,848	6,660	3.7%	1,811	—	87
39	Park Cube Yoyogi Tomigaya	1,975	1,790	1,960	3.8%	169	1,780	1,970	3.8%	189	—	19

Appraisal Value (2/5)

No.	Property Name	Acquisition Price (JPY mn)	28th Period				29th 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	1,501	1,870	4.0%	368	1,492	1,920	4.0%	427	—	58
42	Park Cube Itabashi Honcho	4,170	3,740	4,450	3.7%	709	3,720	4,450	3.7%	729	—	20
43	Park Cube Gakugei Daigaku	910	836	908	3.6%	71	833	908	3.6%	74	—	3
44	Park Cube Oimachi	1,440	1,294	1,670	4.0%	375	1,289	1,680	4.0%	390	—	15
46	Park Axis Nishigahara	840	777	1,090	4.3%	312	772	1,090	4.3%	317	—	4
47	Park Axis Kinshicho	1,448	1,314	2,180	3.8%	865	1,308	2,180	3.8%	871	—	6
48	Park Axis Tatsumi Stage	7,464	6,659	10,700	4.3%	4,040	6,616	10,900	4.3%	4,283	—	243
51	Park Axis Kameido	2,359	2,090	2,970	4.3%	879	2,076	3,010	4.3%	933	—	53
52	Park Axis Honancho	745	654	963	4.1%	308	649	984	4.1%	334	—	26
53	Park Axis Itabashi	1,448	1,274	2,170	3.8%	895	1,265	2,170	3.8%	904	—	9
54	Park Axis Oshiage	1,193	1,050	1,610	4.3%	559	1,042	1,610	4.3%	567	—	8
55	Park Axis Takadanobaba	1,222	1,131	1,600	3.7%	468	1,126	1,620	3.7%	493	—	25
59	Park Axis Toyosu	14,300	12,225	20,000	4.1%	7,774	12,123	20,400	4.1%	8,276	—	502
60	Park Axis Hatchobori	1,760	1,596	2,580	4.0%	983	1,586	2,580	4.0%	993	—	10
61	Park Axis Itabashi Honcho	987	837	1,290	4.2%	452	828	1,290	4.2%	461	—	8
62	Park Axis Sumiyoshi	1,006	868	1,310	4.4%	441	860	1,280	4.4%	419	—	▲21
63	Park Cube Yotsuya Sancho	2,749	2,509	3,820	3.8%	1,310	2,489	3,850	3.8%	1,360	—	50
64	Park Cube Hatchobori	4,200	3,969	5,930	3.9%	1,960	3,948	5,950	3.9%	2,001	—	40
68	Park Axis Kamata Ichibankan	1,069	987	1,400	4.1%	412	981	1,400	4.1%	418	—	6
70	Park Axis Taito Negishi	672	595	908	4.3%	312	589	973	4.3%	383	—	70
72	Park Axis Komagome	1,389	1,261	1,970	4.0%	708	1,253	1,970	4.0%	716	—	7
74	Park Axis Itabashi Honcho Nibankan	1,859	1,590	2,400	4.2%	809	1,573	2,400	4.2%	826	—	17
75	Shibaura Island Air Tower ¹	7,905	6,684	10,200	—	3,515	6,602	10,200	—	3,597	—	82
84	Park Cube Higashi Shinagawa	6,060	5,558	7,520	4.2%	1,961	5,519	7,670	4.2%	2,150	—	189
86	Park Cube Sasazuka	2,200	2,087	2,800	3.7%	712	2,076	2,850	3.7%	773	—	60
88	Park Axis Higashi Jujo	1,700	1,589	2,370	3.8%	780	1,579	2,370	3.8%	790	—	10
91	Park Cube Heiwadai	1,204	1,127	1,480	4.3%	352	1,119	1,490	4.3%	370	—	17
92	Park Cube Meguro Tower	9,000	8,768	13,600	3.8%	4,831	8,729	13,600	3.8%	4,870	—	38
93	Park Cube Nihonbashi Suitengu	2,711	2,576	3,870	3.7%	1,293	2,562	3,870	3.7%	1,307	—	13
94	Park Cube Ginza East	2,269	2,156	3,100	3.7%	943	2,143	3,130	3.7%	986	—	43

Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	28th Period				29th 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	1,084	1,630	3.7%	545	1,080	1,630	3.7%	549	—	3
96	Park Cube Honjo Azumabashi	1,252	1,210	1,790	3.8%	579	1,203	1,810	3.8%	606	—	26
97	Park Axis Kiyosumi Shirakawa	696	673	955	3.8%	281	669	955	3.8%	285	—	3
98	Park Axis Asakusabashi Nichome	1,079	997	1,390	4.0%	392	988	1,420	4.0%	431	—	38
99	Park Axis Nishi Sugamo	1,439	1,360	1,900	4.0%	539	1,351	1,900	4.0%	548	—	9
100	Park Axis Ueno	1,389	1,292	1,790	4.0%	497	1,282	1,820	4.0%	537	—	40
101	Park Axis Akihabara East	1,369	1,276	1,800	4.0%	523	1,266	1,800	4.0%	533	—	9
103	Park Axis Kayabacho	1,809	1,674	2,380	3.9%	705	1,660	2,410	3.9%	749	—	44
104	Park Axis Kinshicho Shinsui Koen	1,369	1,280	1,730	4.1%	449	1,270	1,740	4.1%	469	—	20
105	Park Cube Kasuga Andozaka	2,670	2,554	3,590	3.7%	1,035	2,544	3,640	3.7%	1,095	—	59
106	Park Cube Kameido	3,020	2,882	3,850	3.8%	967	2,867	3,850	3.8%	982	—	15
108	Park Axis Shin Okachimachi East	1,299	1,247	1,620	4.0%	372	1,240	1,650	4.0%	409	—	36
110	Park Axis Nihonbashi Honcho	1,469	1,412	2,090	3.7%	677	1,404	2,110	3.7%	705	—	27
111	Park Cube Nishigahara Stage ⁴	4,110	3,842	4,920	—	1,077	3,789	4,930	—	1,140	—	63
112	Park Cube Atagoyama Tower	8,650	8,545	10,100	3.6%	1,554	8,516	10,100	3.6%	1,583	—	28
113	Park Axis Shibaura	1,045	1,031	1,430	3.7%	398	1,025	1,430	3.7%	404	—	5
114	Park Axis Asakusa Kuramae	1,095	1,073	1,450	3.7%	376	1,067	1,460	3.7%	392	—	16
115	Park Axis Kamata Station Gate	4,144	4,102	5,310	3.7%	1,207	4,085	5,350	3.7%	1,264	—	57
116	Park Axis Kinshicho Residence	1,251	1,234	1,610	3.7%	375	1,226	1,610	3.7%	383	—	7
117	Park Axis Oshiage Sumida Koen	1,055	1,038	1,410	3.9%	371	1,031	1,410	3.9%	378	—	7
120	Park Axis Magome Residence	1,450	1,455	1,640	3.9%	184	1,448	1,640	3.9%	191	—	6
121	Park Axis Higashi Ueno	1,250	1,252	1,490	3.8%	237	1,246	1,490	3.8%	243	—	6
122	Park Axis Higashi Koenji	2,300	2,324	2,540	4.0%	215	2,310	2,550	4.0%	239	—	24
125	Park Cube Shin Itabashi	1,700	1,745	1,920	3.9%	174	1,735	1,940	3.9%	204	—	29
126	Park Cube Nishi Shinjuku	2,400	2,450	2,650	3.8%	199	2,442	2,650	3.8%	207	—	7
129	Park Axis Oshiage Terrace	2,610	2,687	2,890	3.7%	202	2,675	2,890	3.7%	214	—	12
130	Park Axis Ikegami	1,260	1,298	1,360	4.0%	61	1,292	1,360	4.0%	67	—	6
26	Park Cube Keio Hachioji II	1,130	978	1,450	4.4%	471	970	1,460	4.4%	489	—	17
40	Park Axis Nishi Funabashi	1,020	835	1,030	4.6%	194	827	1,050	4.6%	222	—	28
66	Park Axis Yokohama Idogaya	1,419	1,233	1,800	4.5%	566	1,220	1,800	4.5%	579	—	13
67	Park Axis Chiba Shinmachi	1,679	1,428	2,070	4.7%	641	1,412	2,070	4.7%	657	—	16
69	Park Axis Chiba	970	809	1,120	4.8%	310	798	1,120	4.8%	321	—	11

Appraisal Value (4/5)

No.	Property Name	Acquisition Price (JPY mn)	28th Period				29th 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)
85	Park Cube Kita Matsudo	1,200	1,053	1,460	4.7%	406	1,044	1,460	4.7%	415	—	8
87	Park Cube Musashi Kosugi	2,250	2,010	3,060	4.1%	1,049	1,992	3,060	4.1%	1,067	—	17
102	Park Axis Yokohama Tanmachi Koen	1,119	1,035	1,400	4.3%	364	1,026	1,410	4.3%	383	—	18
109	Park Axis Yokohama Yamashitacho	1,539	1,452	1,930	4.2%	477	1,441	1,940	4.2%	498	—	21
27	Park Axis Meieki Minami	2,440	1,966	2,520	4.7%	553	1,949	2,520	4.7%	570	—	17
35	Park Axis Marunouchi	1,920	1,577	1,760	4.6%	182	1,566	1,760	4.6%	193	—	11
36	Park Axis Ropponmatsu	1,515	1,261	1,490	4.2%	228	1,258	1,490	4.2%	231	—	3
37	Park Axis Hakataeki Minami	1,890	1,550	1,870	4.3%	319	1,536	1,870	4.3%	333	—	14
45	Park Axis Naka Gofukumachi	742	604	1,050	4.3%	445	597	1,050	4.3%	452	—	7
49	Park Axis Shirakabe	1,547	1,327	2,000	4.7%	672	1,314	2,000	4.7%	685	—	12
50	Park Axis Sendai	2,320	1,946	3,280	5.1%	1,333	1,928	3,290	5.1%	1,361	—	27
56	Park Axis Hakata Minoshima	960	767	1,150	4.9%	382	756	1,130	4.9%	373	—	▲8
57	Park Axis Takamiya Higashi	605	451	729	4.9%	277	442	705	4.9%	262	—	▲15
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,296	2,030	5.0%	733	1,278	2,040	5.0%	761	—	27
65	Park Axis Shin Sapporo	827	659	975	5.2%	315	647	981	5.2%	333	—	17
73	Park Axis Utsubo Koen	2,399	2,077	2,860	4.6%	782	2,056	2,860	4.6%	803	—	20
107	Park Cube Kitahama	1,970	1,835	2,180	4.6%	344	1,819	2,180	4.6%	360	—	16
127	Park Axis Kanayama WEST	1,770	1,849	1,960	4.4%	110	1,839	1,960	4.4%	120	—	9
76	Dormy Ashiya	928	801	1,370	5.0%	568	794	1,370	5.0%	575	—	7
77	Dormy Kyoto Niijo	991	840	1,400	4.8%	559	832	1,400	4.8%	567	—	8
78	Sundai Horikawa Ryo	916	838	1,330	4.8%	491	830	1,330	4.8%	499	—	8
79	Dormy Rakuoku	374	313	515	5.2%	201	307	516	5.2%	208	—	6
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,380	2,000	5.1%	619	1,369	2,000	5.1%	630	—	10
81	Dormy Naka Itabashi	1,041	967	1,470	4.5%	502	960	1,470	4.5%	509	—	7
82	Philosophia Nishidai	1,249	1,143	1,720	4.6%	576	1,133	1,720	4.6%	586	—	10
83	Dormy Musashi Kosugi	1,152	1,062	1,650	4.7%	587	1,054	1,610	4.8%	555	0.1%	▲32
89	Artis Sendai Kakyoin	540	493	692	5.4%	198	487	692	5.4%	204	—	5
90	Artis Sendai Kimachi Dori	1,160	1,058	1,540	5.3%	481	1,045	1,510	5.4%	464	0.1%	▲16
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	821	4.0%	50	770	821	4.0%	50	—	—

Appraisal Value (5/5)

No.	Property Name	Acquisition Price (JPY mn)	28th Period				29th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
119	Dormy Nishi Ogikubo	1,100	1,154	1,210	4.4%	55	1,151	1,210	4.4%	58	—	3
123	Granda Kanazawa Hakkei	774	783	941	4.3%	157	778	941	4.3%	162	—	5
124	Dormy Kamisugi	1,050	1,113	1,250	5.2%	136	1,109	1,250	5.2%	140	—	3
128	Dormy Odawara	521	588	633	6.3%	44	583	633	6.3%	49	—	4
131	Chisun Hotel Hiroshima	1,880	1,999	1,880	4.9%	▲119	1,994	1,840	5.0%	▲154	0.1%	▲34
Subtotal		309,723	286,443	384,280	—	97,836	284,784	386,519	—	101,734	—	3,897
Properties acquired in the 29th Period												
132	Park Axis Akatsuka ²	2,420	—	—	—	—	2,496	2,580	4.0%	83	—	83
133	Park Cube Oimachi Residence ³	4,064	—	—	—	—	4,213	4,450	3.7%	236	—	236
Subtotal		6,484	—	—	—	—	6,710	7,030	—	319	—	319
Property sold in the 29th Period												
Subtotal		—	—	—	—	—	—	—	—	—	—	—
Total		316,208	286,443	384,280	—	97,836	291,495	393,549	—	102,053	—	4,217

* Appraisal value and book value are as of the end of each period (28th Period: February 29, 2020; 29th Period: August 31, 2020).

- 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 value of Park Cube Oimachi Residence: Equivalent of 70% ownership.
- Appraisal cap rate of Park Cube Nishigahara Stage was 4.4% for the 28th period and 4.4% for the 29th 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
55 properties	65 properties	6 properties	126 properties

Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	29th Period						28th Period					
				2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31	2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30
				Occupancy Rate											
1	Okawabata Apartment Communities	544	43,812.41	95.2%	94.9%	96.0%	95.6%	95.0%	95.1%	95.7%	96.1%	96.5%	96.4%	95.8%	96.2%
2	Park Axis Gakugei Daigaku	64	2,437.66	98.8%	100.0%	98.2%	96.3%	96.3%	95.2%	96.7%	98.8%	98.2%	98.2%	98.2%	98.8%
4	Park Axis Shibuya Jinnan	75	2,766.62	97.5%	93.9%	95.5%	94.9%	98.7%	96.1%	97.9%	98.8%	98.6%	98.6%	97.4%	98.8%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	94.1%	95.9%	98.3%	98.3%	98.3%	100.0%	100.0%	97.4%	100.0%	100.0%	100.0%	100.0%
6	Park Axis Kagurazaka Stage	59	1,891.05	86.8%	93.0%	94.7%	96.4%	96.4%	96.4%	94.9%	100.0%	98.6%	97.1%	97.3%	98.7%
7	Park Axis Shirokanedai	99	4,704.44	94.1%	95.1%	95.1%	98.0%	98.9%	100.0%	99.0%	100.0%	97.8%	97.8%	97.5%	98.9%
8	Park Axis Bunkyo Stage	154	6,078.93	97.8%	97.5%	95.3%	95.1%	95.4%	97.2%	98.9%	99.5%	98.6%	98.9%	97.5%	96.7%
9	Park Axis Tsukishima	30	1,383.99	92.8%	92.8%	96.4%	100.0%	97.1%	93.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	Park Axis Otsuka	52	2,606.37	96.3%	94.2%	98.6%	94.5%	98.1%	100.0%	98.6%	100.0%	98.1%	100.0%	100.0%	100.0%
11	Park Axis Minami Azabu	64	3,938.14	100.0%	97.5%	94.2%	98.8%	98.8%	97.9%	100.0%	96.2%	95.4%	98.5%	100.0%	100.0%
13	Park Axis Nihonbashi Stage	185	10,025.40	96.6%	98.3%	99.3%	97.3%	99.1%	99.7%	99.6%	99.7%	98.3%	98.7%	98.4%	98.5%
14	Park Axis Hamamatsucho	80	2,426.45	94.4%	93.9%	92.8%	95.0%	97.2%	94.3%	96.1%	97.1%	97.2%	100.0%	95.8%	93.4%
15	Park Axis Hongo no Mori	87	3,317.94	98.3%	95.8%	95.6%	95.0%	100.0%	98.8%	97.6%	99.0%	96.2%	99.1%	97.8%	100.0%
16	Park Axis Tameike Sanno	70	2,710.69	91.6%	93.5%	96.4%	96.5%	95.6%	97.5%	99.0%	99.0%	98.9%	98.4%	100.0%	100.0%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	87.2%	89.4%	86.5%	97.2%	97.2%	100.0%	100.0%	95.6%	96.1%	98.1%	97.7%	100.0%
18	Park Axis Ochanomizu Stage	324	12,025.25	94.7%	94.3%	93.5%	94.2%	96.2%	98.3%	99.1%	98.9%	98.2%	98.0%	98.5%	98.3%
19	Park Axis Okachimachi	42	1,621.73	93.5%	93.5%	90.5%	87.0%	90.0%	94.5%	94.5%	91.1%	100.0%	97.6%	100.0%	96.9%
20	Park Cube Hongo	60	2,160.12	93.4%	93.6%	93.6%	91.8%	95.2%	98.4%	96.8%	96.8%	100.0%	96.7%	100.0%	98.2%
21	Park Cube Kanda	95	3,194.59	94.6%	95.6%	98.2%	98.5%	99.0%	99.0%	100.0%	98.9%	97.2%	99.0%	100.0%	99.0%
22	Park Cube Ichigaya	53	2,288.46	97.3%	97.3%	93.7%	94.1%	94.1%	97.7%	95.4%	100.0%	98.6%	98.6%	100.0%	100.0%
23	Park Cube Asakusa Tawaramachi	76	4,012.68	98.6%	98.6%	98.9%	91.9%	93.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
24	Park Cube Ueno	91	3,041.61	98.8%	98.8%	97.7%	95.3%	97.7%	100.0%	100.0%	100.0%	97.0%	98.0%	98.0%	100.0%
29	Park Axis Meguro Honcho	60	1,884.77	94.8%	93.3%	93.3%	98.6%	100.0%	100.0%	98.3%	98.3%	96.5%	94.8%	96.8%	96.8%
30	Park Axis Shin Itabashi	152	4,395.99	96.1%	97.2%	96.2%	97.3%	99.0%	97.4%	100.0%	98.5%	97.2%	98.4%	99.5%	97.3%
31	Park Axis Akihabara	41	1,346.07	98.2%	100.0%	97.1%	97.1%	95.2%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	100.0%
32	Park Axis Toyochō	140	5,412.40	96.4%	96.4%	98.6%	95.7%	95.7%	100.0%	99.3%	97.1%	95.7%	95.7%	94.3%	95.0%
33	Park Axis Takinogawa	49	2,924.75	98.3%	98.3%	96.4%	92.6%	91.6%	98.1%	98.3%	100.0%	98.2%	100.0%	95.4%	95.4%
34	Park Axis Asakusabashi	79	3,400.78	95.6%	93.0%	93.4%	92.0%	97.3%	98.6%	100.0%	100.0%	98.6%	98.4%	100.0%	100.0%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	96.7%	96.5%	98.3%	96.8%	97.6%	100.0%	98.5%	99.3%	99.3%	97.1%	95.8%	96.5%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	94.6%	100.0%	100.0%	97.8%	97.8%	100.0%	100.0%	97.5%	100.0%	100.0%	100.0%	97.1%

Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	29th Period						28th Period					
				2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31	2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30
				Occupancy Rate											
41	Park Axis Monzen Nakacho	55	1,886.39	100.0%	100.0%	97.2%	98.7%	97.2%	100.0%	100.0%	97.4%	97.4%	98.7%	98.7%	100.0%
42	Park Cube Itabashi Honcho	166	5,317.07	98.3%	98.7%	98.8%	99.5%	98.2%	99.5%	99.0%	96.8%	96.5%	98.0%	98.6%	97.0%
43	Park Cube Gakugei Daigaku	24	957.88	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	96.8%	100.0%	100.0%	96.1%	100.0%
44	Park Cube Oimachi	65	1,511.12	94.6%	94.6%	97.3%	93.9%	95.7%	98.2%	98.2%	98.4%	98.4%	96.9%	98.2%	98.6%
46	Park Axis Nishigahara	46	1,435.83	89.1%	92.6%	90.8%	92.6%	94.4%	98.1%	100.0%	100.0%	96.4%	92.9%	92.9%	94.3%
47	Park Axis Kinshicho	65	2,288.13	96.8%	96.6%	98.0%	98.0%	97.5%	98.5%	98.5%	100.0%	100.0%	100.0%	97.1%	98.6%
48	Park Axis Tatsumi Stage	300	16,474.06	97.4%	96.5%	96.8%	95.7%	96.8%	95.6%	96.9%	98.3%	98.5%	98.4%	97.6%	98.7%
51	Park Axis Kameido	118	3,986.78	94.7%	93.8%	97.8%	97.9%	99.3%	100.0%	99.3%	97.8%	98.7%	96.9%	98.0%	98.2%
52	Park Axis Honancho	31	1,231.08	100.0%	100.0%	100.0%	96.5%	96.5%	96.5%	100.0%	100.0%	93.8%	100.0%	93.7%	93.8%
53	Park Axis Itabashi	64	2,567.96	96.6%	98.8%	95.9%	98.8%	100.0%	100.0%	100.0%	97.0%	98.9%	96.7%	100.0%	98.8%
54	Park Axis Oshiage	58	2,121.29	92.2%	98.1%	100.0%	98.1%	100.0%	100.0%	98.6%	100.0%	94.1%	94.6%	97.4%	98.8%
55	Park Axis Takadanobaba	37	1,463.25	97.3%	97.3%	100.0%	97.6%	100.0%	100.0%	100.0%	94.7%	97.7%	97.7%	100.0%	92.6%
59	Park Axis Toyosu	403	25,537.94	97.6%	96.6%	96.5%	95.9%	96.5%	99.3%	99.8%	98.7%	98.2%	97.9%	97.1%	95.8%
60	Park Axis Hatchobori	64	2,416.29	96.7%	97.8%	100.0%	96.8%	96.8%	100.0%	100.0%	97.6%	97.6%	97.9%	97.8%	98.9%
61	Park Axis Itabashi Honcho	66	2,048.31	98.6%	97.1%	96.6%	93.9%	97.2%	97.9%	97.3%	98.7%	97.3%	98.7%	97.1%	98.5%
62	Park Axis Sumiyoshi	60	1,785.72	95.9%	92.3%	96.0%	96.0%	94.6%	97.3%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%
63	Park Cube Yotsuya Sancho	130	3,599.82	99.3%	98.6%	97.9%	97.3%	97.8%	98.7%	98.6%	97.2%	98.7%	98.0%	98.6%	99.3%
64	Park Cube Hatchobori	120	5,191.86	92.7%	96.8%	96.0%	96.8%	97.6%	100.0%	100.0%	99.2%	97.6%	96.8%	98.4%	98.4%
68	Park Axis Kamata Ichibankan	63	1,721.28	95.9%	94.5%	93.2%	96.1%	97.5%	100.0%	98.6%	97.2%	100.0%	98.6%	98.6%	100.0%
70	Park Axis Taito Negishi	40	1,283.13	96.2%	98.0%	96.2%	96.1%	98.0%	96.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
72	Park Axis Komagome	40	1,979.51	95.3%	95.3%	97.3%	95.3%	98.0%	100.0%	100.0%	100.0%	95.3%	97.3%	98.0%	95.3%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	95.4%	96.1%	98.7%	92.9%	93.6%	100.0%	100.0%	94.9%	100.0%	98.7%	98.7%	96.8%
75	Shibaura Island Air Tower	272	17,646.33	94.6%	95.2%	95.6%	95.7%	96.1%	98.0%	98.0%	98.0%	97.4%	98.5%	97.5%	97.4%
84	Park Cube Higashi Shinagawa	201	10,636.67	94.8%	95.4%	94.3%	94.8%	97.3%	96.4%	96.8%	99.1%	97.7%	97.9%	96.4%	98.6%
86	Park Cube Sasazuka	93	2,416.00	95.8%	95.8%	98.3%	99.2%	97.5%	99.2%	100.0%	94.4%	97.1%	98.3%	97.3%	96.4%
88	Park Axis Higashi Jujo	71	2,893.54	95.0%	95.9%	98.2%	97.2%	95.5%	97.3%	98.4%	98.2%	98.3%	98.2%	96.8%	98.6%
91	Park Cube Heiwada	34	2,656.00	94.0%	97.2%	96.8%	100.0%	100.0%	100.0%	100.0%	93.9%	94.0%	100.0%	100.0%	100.0%
92	Park Cube Meguro Tower	194	12,367.62	88.3%	90.2%	92.5%	92.0%	95.3%	97.9%	97.9%	94.4%	95.6%	94.9%	93.4%	92.5%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	98.1%	97.1%	98.1%	96.8%	95.3%	99.0%	100.0%	100.0%	98.6%	99.0%	98.1%	98.1%
94	Park Cube Ginza East	77	3,358.63	97.6%	98.8%	100.0%	98.8%	98.8%	97.2%	97.2%	98.7%	98.8%	100.0%	97.3%	98.8%

Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	29th Period						28th Period					
				2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31	2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30
				Occupancy Rate											
95	Park Cube Kayabacho	28	1,695.06	93.3%	93.3%	93.3%	96.8%	100.0%	100.0%	100.0%	100.0%	96.0%	100.0%	100.0%	100.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	100.0%	100.0%	100.0%	97.5%	97.5%	97.6%	97.6%	100.0%	97.5%	97.6%	100.0%	100.0%
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	97.3%	100.0%	95.4%	95.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.8%
98	Park Axis Asakusabashi Nichome	48	1,569.00	94.0%	96.0%	92.4%	98.3%	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	98.0%
99	Park Axis Nishi Sugamo	56	2,326.32	97.8%	97.8%	98.6%	93.6%	97.4%	100.0%	100.0%	100.0%	98.9%	97.8%	92.4%	93.2%
100	Park Axis Ueno	59	1,992.29	97.5%	98.7%	98.7%	98.7%	98.7%	98.7%	97.9%	98.7%	96.7%	100.0%	100.0%	100.0%
101	Park Axis Akihabara East	58	1,890.20	93.0%	96.5%	95.1%	98.6%	97.2%	97.2%	100.0%	100.0%	97.9%	98.6%	97.9%	100.0%
103	Park Axis Kayabacho	72	2,355.07	91.4%	91.7%	96.3%	94.5%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.9%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	93.7%	93.7%	92.5%	98.8%	98.8%	100.0%	100.0%	97.6%	98.8%	100.0%	98.8%	94.8%
105	Park Cube Kasuga Andozaka	68	3,581.09	99.3%	99.3%	99.3%	97.3%	95.7%	100.0%	96.5%	98.8%	96.3%	97.9%	97.5%	97.2%
106	Park Cube Kameido	122	4,442.09	96.6%	99.4%	97.0%	97.6%	98.2%	100.0%	99.4%	99.4%	100.0%	97.8%	97.8%	98.5%
108	Park Axis Shin Okachimachi East	49	1,847.01	98.6%	97.2%	100.0%	97.6%	94.9%	92.5%	100.0%	100.0%	98.6%	96.2%	100.0%	98.6%
110	Park Axis Nihonbashi Honcho	49	1,808.12	96.0%	98.4%	96.1%	96.0%	100.0%	98.3%	98.3%	100.0%	100.0%	97.4%	100.0%	97.4%
111	Park Cube Nishigahara Stage	358	19,693.35	95.9%	96.3%	96.1%	95.0%	96.0%	98.3%	99.0%	99.0%	97.5%	98.1%	97.2%	95.5%
112	Park Cube Atagoyama Tower	165	8,389.91	94.4%	96.4%	97.1%	98.3%	98.5%	97.5%	96.0%	96.7%	96.2%	93.9%	94.6%	95.5%
113	Park Axis Shibaura	42	1,273.60	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	96.6%	98.3%	98.3%	98.3%	95.3%	94.1%	96.6%	98.3%	97.1%	100.0%	100.0%	100.0%
115	Park Axis Kamata Station Gate	158	4,582.72	98.4%	97.4%	97.4%	94.8%	94.3%	98.3%	98.4%	99.0%	98.7%	97.6%	97.7%	98.4%
116	Park Axis Kinshicho Residence	56	1,793.33	96.0%	97.4%	93.7%	89.6%	92.2%	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	100.0%	100.0%	96.8%	96.8%	90.7%	98.4%	98.4%	98.4%	96.7%	98.4%	98.4%	100.0%
120	Park Axis Magome Residence	55	1,621.94	96.5%	98.4%	96.8%	95.2%	96.8%	98.4%	100.0%	100.0%	98.3%	100.0%	96.7%	98.4%
121	Park Axis Higashi Ueno	45	1,460.10	93.5%	100.0%	100.0%	91.7%	93.4%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	97.0%
122	Park Axis Higashi Koenji	85	2,679.96	98.1%	96.3%	96.6%	93.0%	93.6%	100.0%	100.0%	93.7%	92.3%	98.5%	98.5%	94.0%
125	Park Cube Shin Itabashi	71	1,930.12	97.3%	97.3%	96.0%	97.4%	100.0%	100.0%	97.4%	96.1%	97.4%	96.1%	98.7%	100.0%
126	Park Cube Nishi Shinjuku	58	1,809.56	93.4%	91.9%	91.9%	93.5%	94.0%	95.4%	98.6%	97.8%	97.8%	97.2%	98.6%	97.2%
129	Park Axis Oshiage Terrace	80	2,498.08	95.7%	95.7%	95.6%	96.0%	94.4%	97.3%	95.8%	95.8%	96.8%	96.2%	97.3%	95.2%
130	Park Axis Ikegami	45	1,391.34	98.2%	100.0%	100.0%	100.0%	100.0%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
132	Park Axis Akatsuka	88	2,403.67	97.5%	97.6%	97.1%	97.7%	95.2%	98.2%	—	—	—	—	—	—
133	Park Cube Oimachi Residence	120	2,989.82	95.5%	91.3%	—	—	—	—	—	—	—	—	—	—
Tokyo 23 Wards Total		8,470	381,584.00	95.8%	96.1%	96.3%	95.9%	96.6%	98.0%	98.3%	98.1%	97.7%	97.8%	97.4%	97.4%

Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (ni)	29th Period						28th Period					
				2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31	2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30
				Occupancy Rate											
26	Park Cube Keio Hachioji II	48	3,082.32	94.9%	96.8%	92.6%	90.7%	94.5%	96.8%	94.8%	92.6%	96.8%	92.6%	94.6%	93.7%
40	Park Axis Nishi Funabashi	55	2,074.35	98.7%	100.0%	91.8%	88.9%	90.2%	97.8%	98.5%	96.4%	96.0%	93.8%	98.7%	100.0%
66	Park Axis Yokohama Idogaya	100	2,706.59	98.1%	99.1%	97.3%	93.6%	95.4%	98.2%	100.0%	97.3%	97.3%	98.2%	100.0%	96.2%
67	Park Axis Chiba Shinmachi	84	3,318.15	99.1%	98.5%	95.8%	96.7%	96.0%	98.3%	99.2%	98.5%	96.7%	94.8%	93.1%	93.1%
69	Park Axis Chiba	91	2,270.32	94.5%	95.6%	94.5%	96.8%	96.8%	100.0%	95.7%	95.6%	100.0%	96.6%	95.5%	97.8%
85	Park Cube Kita Matsudo	109	2,358.66	98.3%	99.2%	98.3%	97.5%	98.3%	100.0%	99.2%	100.0%	100.0%	94.1%	94.1%	97.5%
87	Park Cube Musashi Kosugi	136	3,057.36	96.3%	97.0%	97.8%	97.8%	98.5%	97.8%	94.8%	96.2%	94.0%	96.3%	96.3%	100.0%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	97.1%	97.1%	100.0%	97.1%	97.1%	100.0%	100.0%	100.0%	97.1%	97.1%	96.6%	98.6%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	100.0%	98.9%	98.9%	96.7%	93.3%	96.7%	100.0%	96.7%	96.7%	95.2%	96.7%	100.0%
Greater Tokyo Total		757	22,876.13	97.4%	98.0%	96.2%	95.1%	95.7%	98.3%	97.8%	96.9%	97.1%	95.3%	96.0%	97.1%
27	Park Axis Meieki Minami	169	5,565.13	94.7%	95.1%	94.4%	96.1%	97.6%	97.8%	96.8%	97.2%	95.9%	96.1%	95.3%	95.7%
35	Park Axis Marunouchi	99	3,821.75	93.4%	92.8%	94.8%	97.4%	92.5%	97.4%	93.5%	92.9%	93.5%	92.9%	92.7%	95.3%
36	Park Axis Ropponmatsu	112	3,473.67	96.3%	99.0%	97.1%	97.1%	98.0%	100.0%	100.0%	100.0%	98.9%	97.0%	96.6%	98.2%
37	Park Axis Hakataeki Minami	177	4,668.29	98.1%	98.9%	96.9%	96.5%	96.4%	99.0%	100.0%	98.8%	98.8%	98.8%	98.2%	98.8%
45	Park Axis Naka Gofukumachi	112	2,707.88	98.2%	98.2%	98.2%	96.4%	97.3%	100.0%	99.1%	99.1%	96.4%	95.5%	95.5%	100.0%
49	Park Axis Shirakabe	86	4,735.89	93.3%	91.0%	89.6%	91.0%	92.4%	97.6%	95.2%	92.7%	92.7%	93.6%	90.9%	93.6%
50	Park Axis Sendai	204	8,843.17	99.6%	97.5%	98.1%	96.3%	96.9%	97.4%	100.0%	96.9%	96.3%	96.1%	95.7%	98.6%
56	Park Axis Hakata Minoshima	112	3,461.85	100.0%	100.0%	98.3%	99.1%	98.5%	99.3%	100.0%	97.1%	95.9%	97.3%	98.2%	98.2%
57	Park Axis Takamiya Higashi	70	2,289.21	95.4%	98.6%	95.4%	94.4%	95.4%	100.0%	98.4%	94.2%	92.7%	94.2%	96.9%	98.5%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	98.5%	97.9%	95.9%	95.9%	97.3%	97.3%	93.5%	92.8%	94.2%	94.2%	97.2%	99.2%
65	Park Axis Shin Sapporo	85	3,729.05	97.5%	96.6%	94.2%	94.2%	95.5%	93.6%	92.0%	92.0%	95.0%	95.0%	95.0%	97.9%
73	Park Axis Utsubo Koen	133	4,952.45	95.3%	95.9%	97.5%	95.8%	99.0%	100.0%	96.2%	97.4%	98.1%	95.9%	96.6%	96.6%
107	Park Cube Kitahama	138	4,683.33	97.7%	98.4%	98.1%	97.3%	99.4%	98.8%	98.5%	97.7%	97.5%	96.1%	95.6%	97.4%
127	Park Axis Kanayama WEST	63	4,795.13	93.5%	94.0%	92.5%	95.1%	95.1%	100.0%	96.6%	96.5%	96.5%	93.1%	94.7%	93.4%
Other Major Cities Total		1,706	65,571.81	96.7%	96.6%	95.8%	95.9%	96.6%	98.3%	97.0%	96.0%	95.9%	95.4%	95.7%	97.2%
Rental Apartments Total		10,933	470,031.94	96.0%	96.2%	96.3%	95.9%	96.6%	98.1%	98.1%	97.7%	97.4%	97.4%	97.1%	97.3%
76	Dormy Ashiya	140	3,729.45	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Dormy Kyoto 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%

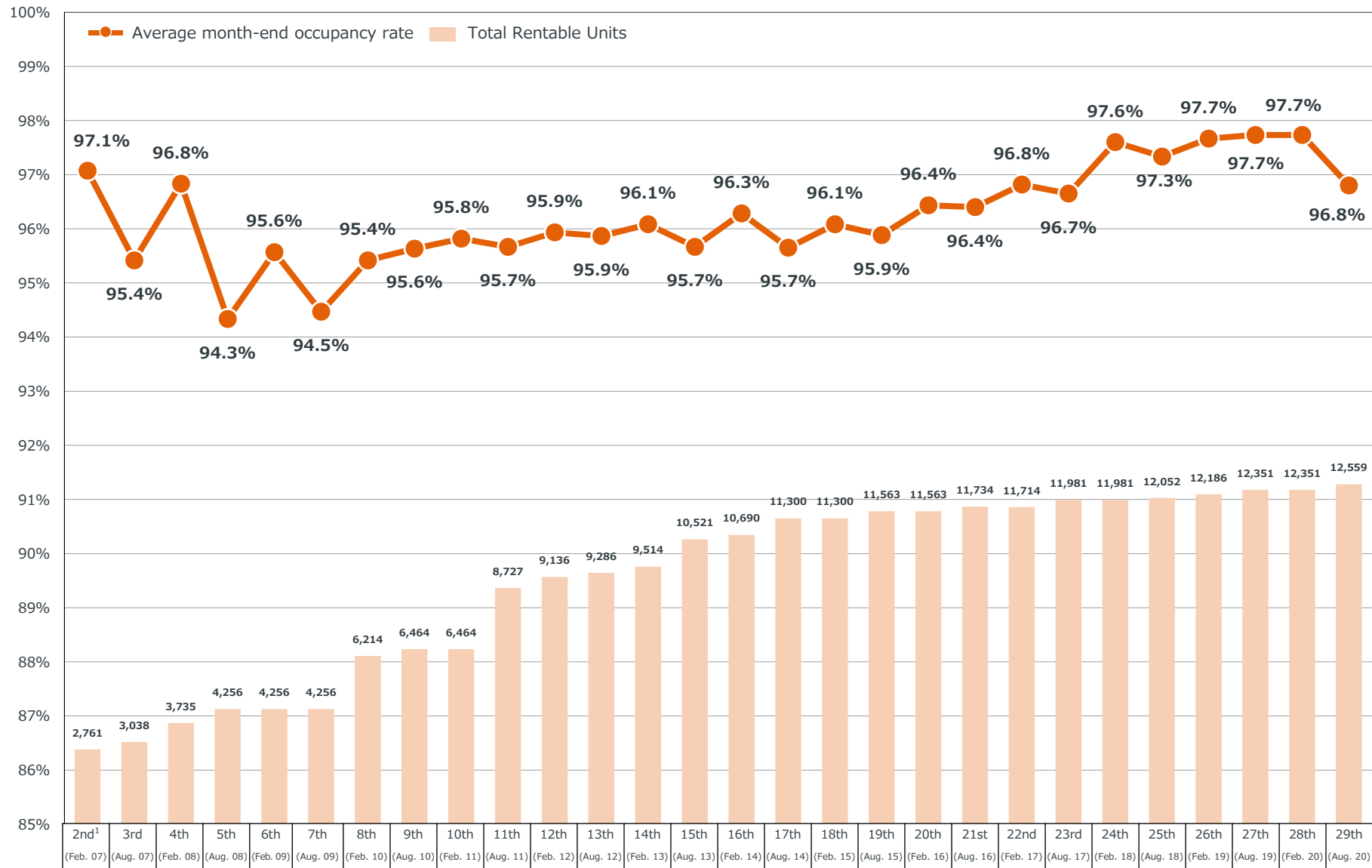
Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	29th Period						28th Period					
				2020 Aug 31	2020 Jul 31	2020 Jun 30	2020 May 31	2020 Apr 30	2020 Mar 31	2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30
				Occupancy Rate											
79	Dormy Rakuhoku	70	1,489.86	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	112	3,017.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	60	2,234.24	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	142	4,864.04	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
119	Dormy Nishi Ogikubo	71	1,616.52	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
123	Granda Kanazawa Hakkei	58	1,826.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
124	Dormy Kamisugi	124	3,151.56	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
128	Dormy Odawara	78	2,452.14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
131	Chisun Hotel Hiroshima	170	4,275.59	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Hospitality Facilities Total		1,626	43,413.93	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		12,559	513,445.87	96.3%	96.5%	96.6%	96.2%	96.9%	98.2%	98.3%	97.9%	97.6%	97.6%	97.4%	97.6%

- 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.
 Figures for Park Cube Oimachi Residence are calculated by multiplying the total floor area by NAF's 70% ownership.
 Occupancy rate for hospitality facilities is calculated based on the floor area in the lease contract signed between NAF and the operator.



Historical Occupancy Rates Since IPO

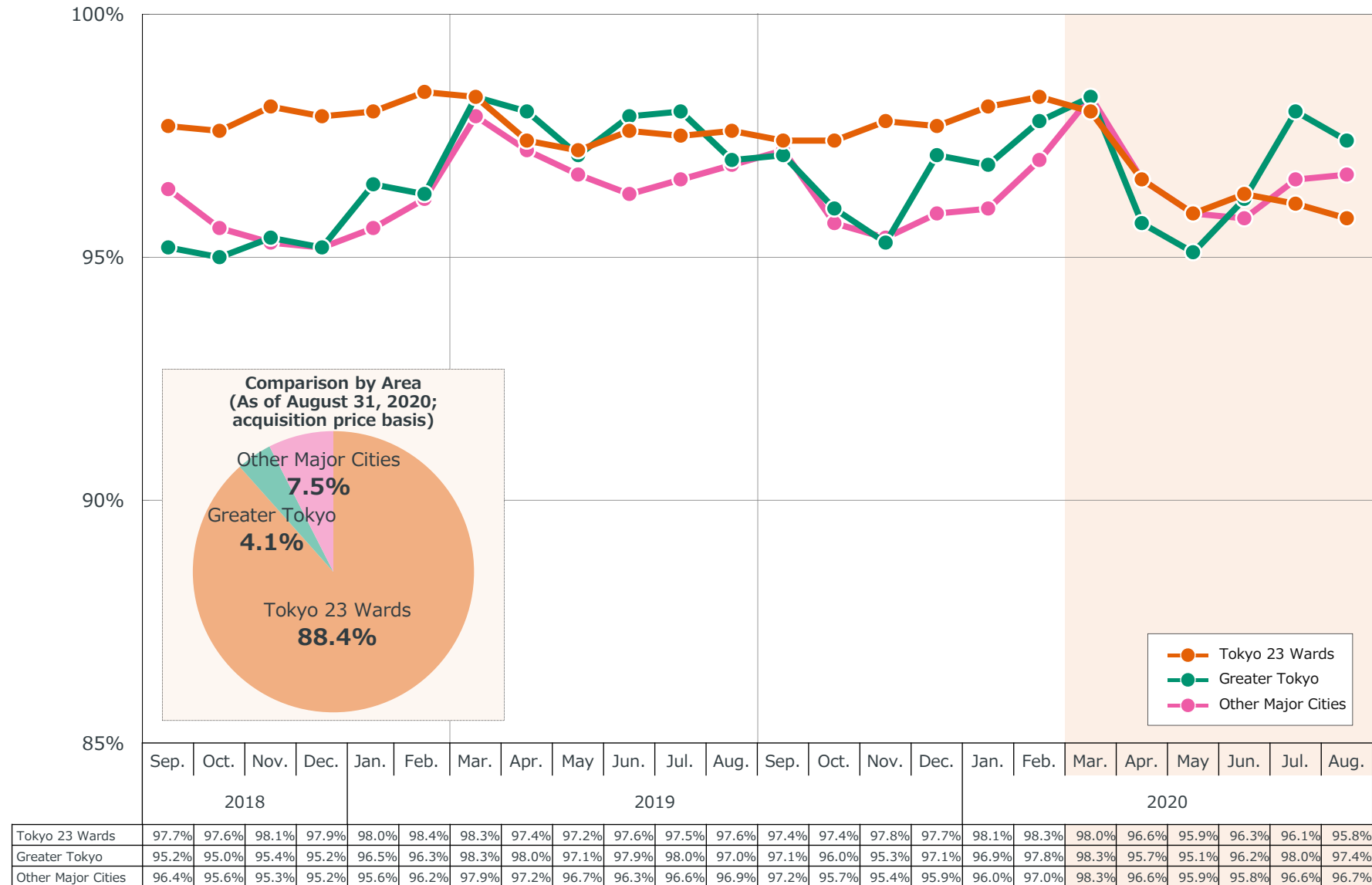


* Average month-end occupancy rate is for the overall portfolio, including hospitality facilities.

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

Occupancy Rates by Area

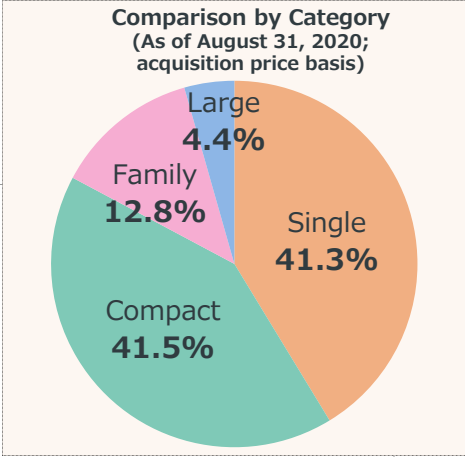
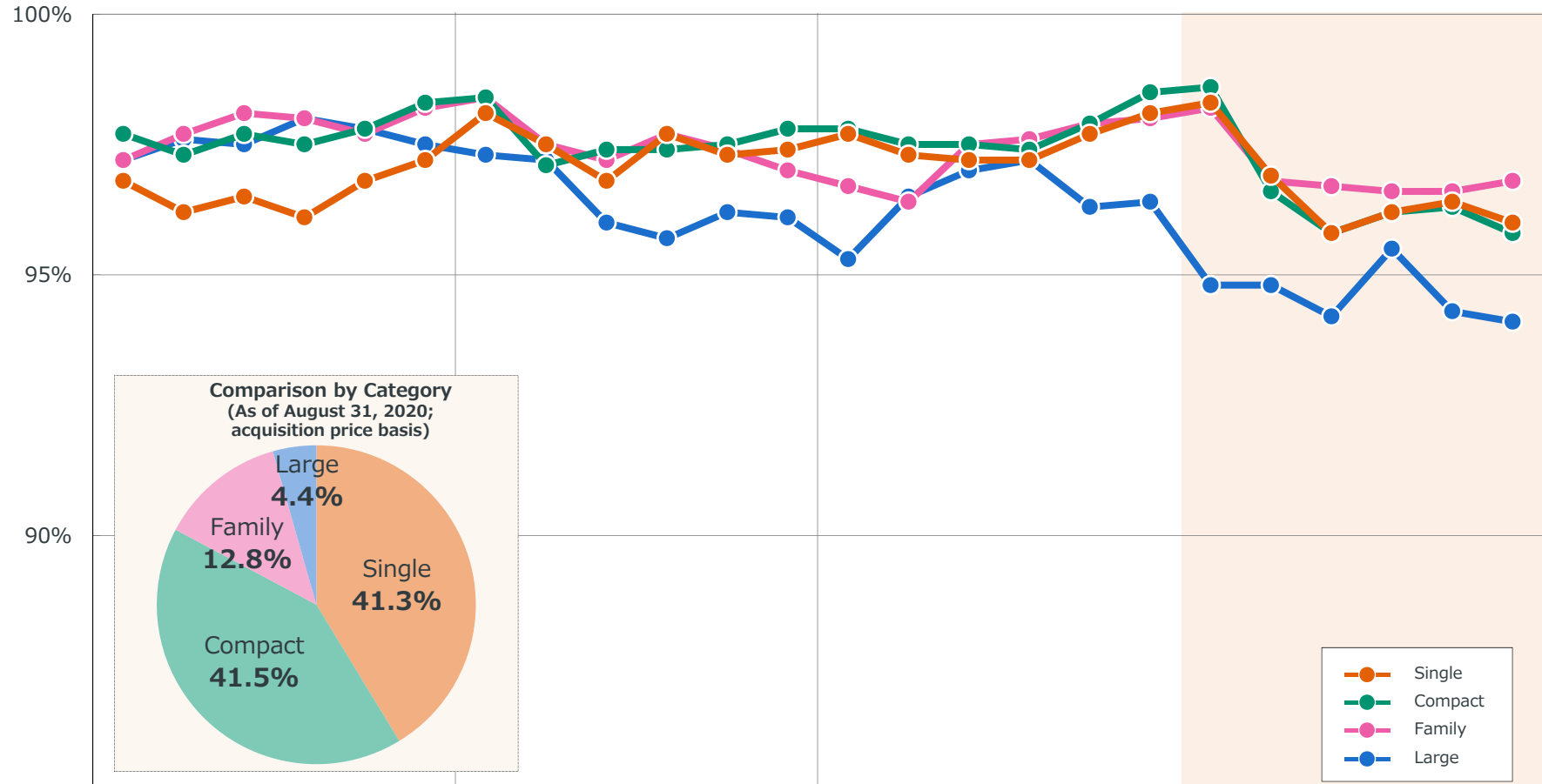
Month-end occupancy rate



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

Occupancy Rates by Category

Month-end occupancy rate



	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
	2018				2019								2020											
Single	96.8%	96.2%	96.5%	96.1%	96.8%	97.2%	98.1%	97.5%	96.8%	97.7%	97.3%	97.4%	97.7%	97.3%	97.2%	97.2%	97.7%	98.1%	98.3%	96.9%	95.8%	96.2%	96.4%	96.0%
Compact	97.7%	97.3%	97.7%	97.5%	97.8%	98.3%	98.4%	97.1%	97.4%	97.4%	97.5%	97.8%	97.8%	97.5%	97.5%	97.4%	97.9%	98.5%	98.6%	96.6%	95.8%	96.2%	96.3%	95.8%
Family	97.2%	97.7%	98.1%	98.0%	97.7%	98.2%	98.4%	97.5%	97.2%	97.7%	97.4%	97.0%	96.7%	96.4%	97.5%	97.6%	97.9%	98.0%	98.2%	96.8%	96.7%	96.6%	96.6%	96.8%
Large	97.2%	97.6%	97.5%	98.0%	97.8%	97.5%	97.3%	97.2%	96.0%	95.7%	96.2%	96.1%	95.3%	96.5%	97.0%	97.2%	96.3%	96.4%	94.8%	94.8%	94.2%	95.5%	94.3%	94.1%

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

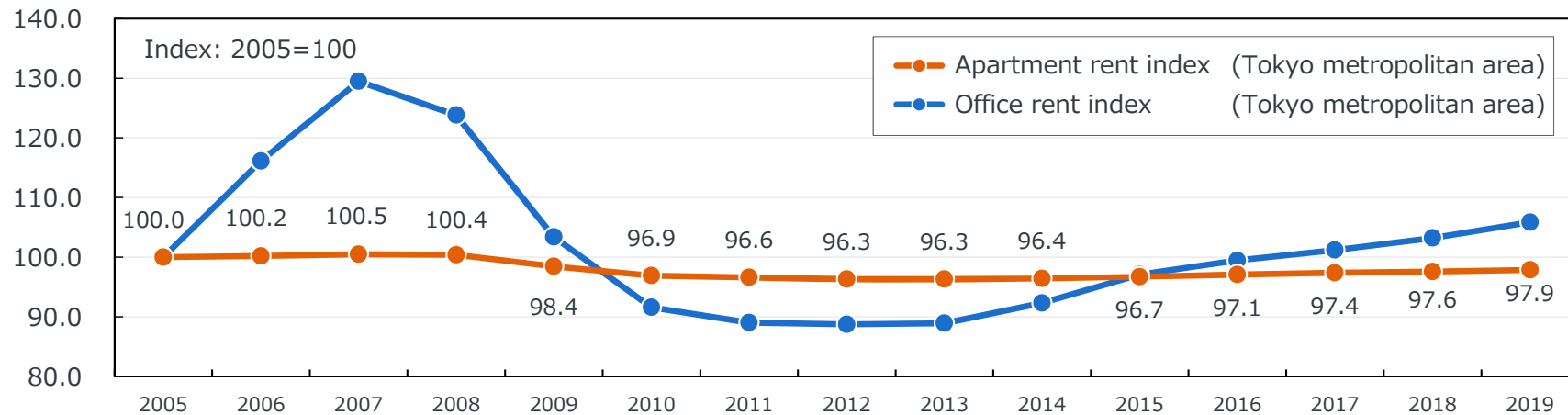


Appendix (2)

Business Environment



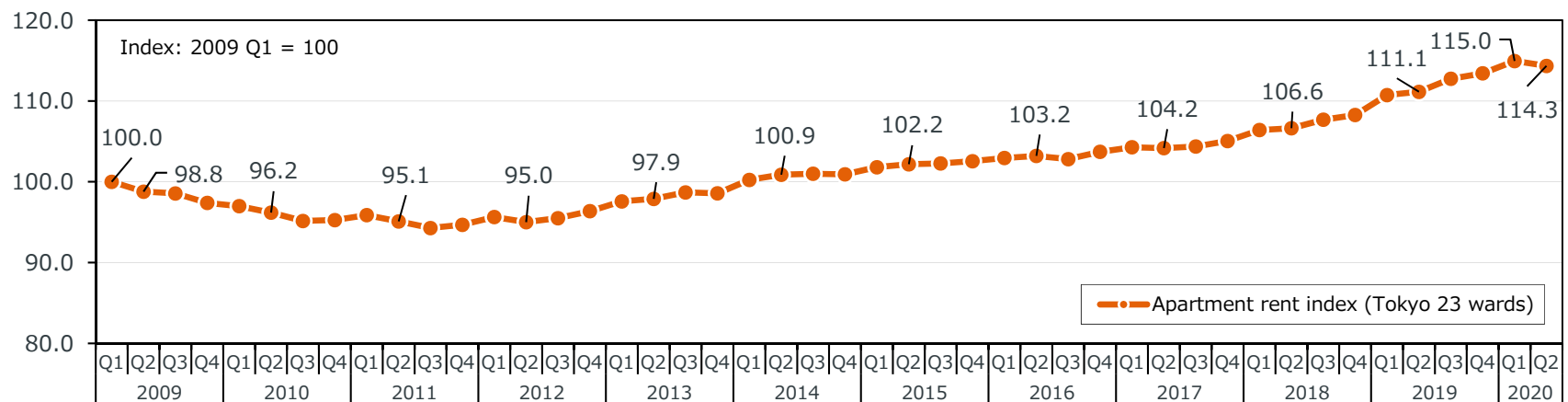
Rent Fluctuation: Apartments / Offices



Source: Japan Real Estate Institute

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

Apartment Rent Index in Tokyo 23 Wards

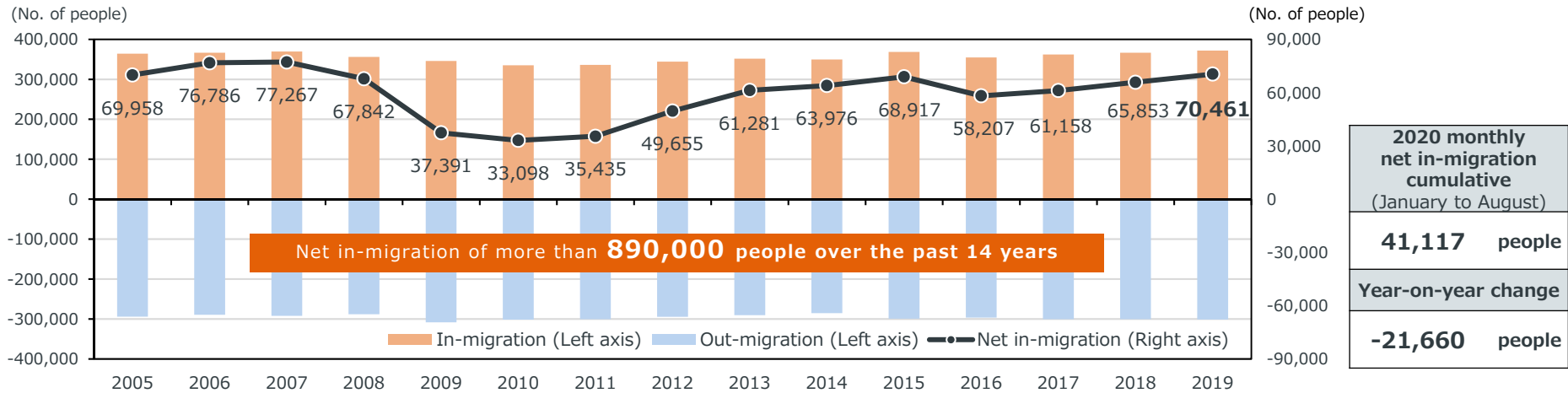


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

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

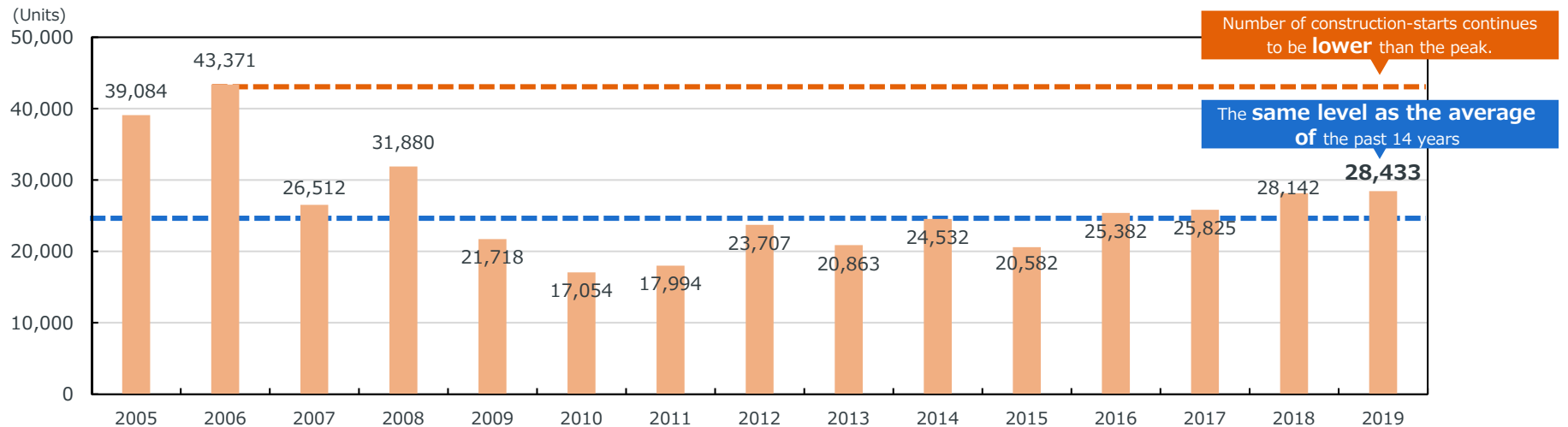


Population Change in Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments in Tokyo 23 Wards

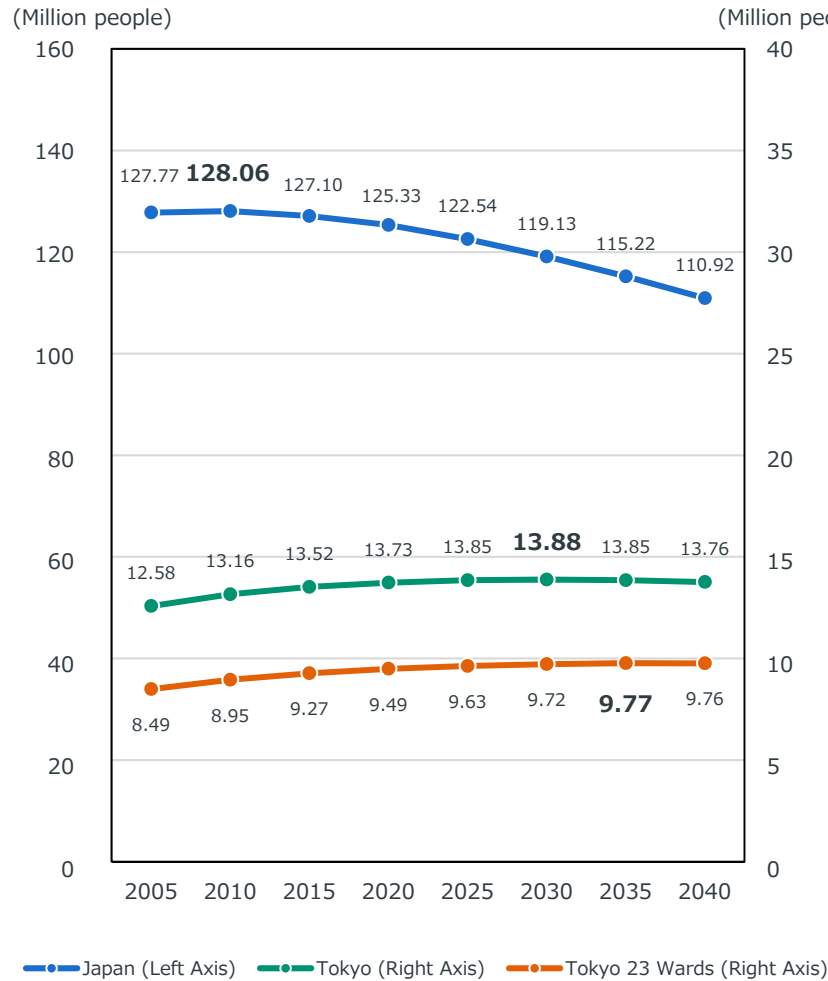


Source: Ministry of Land, Infrastructure, Transport and Tourism (SRC and RC)



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



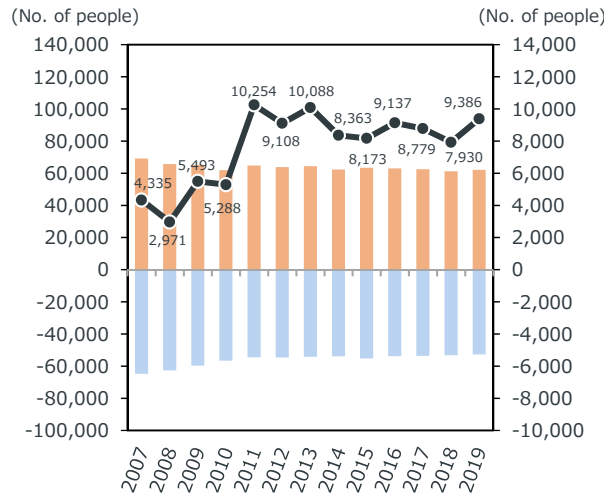
Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Source: National Institute of Population and Social Security Research

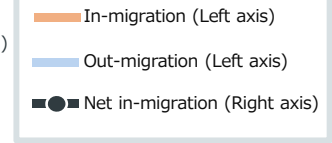
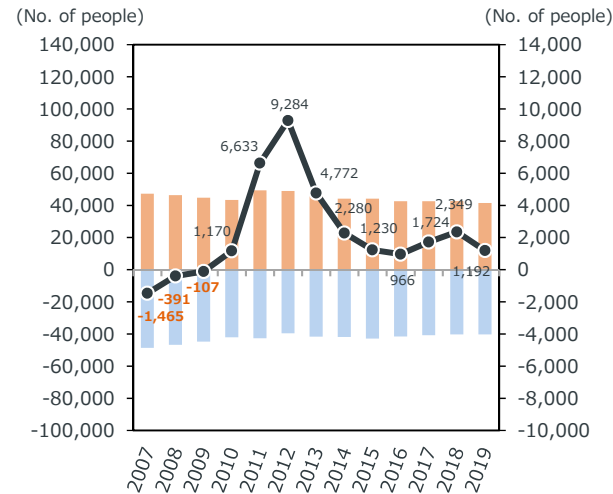


Population Change

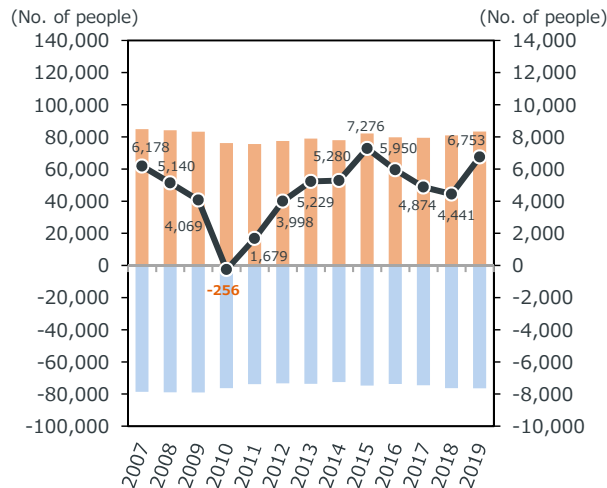
Sapporo



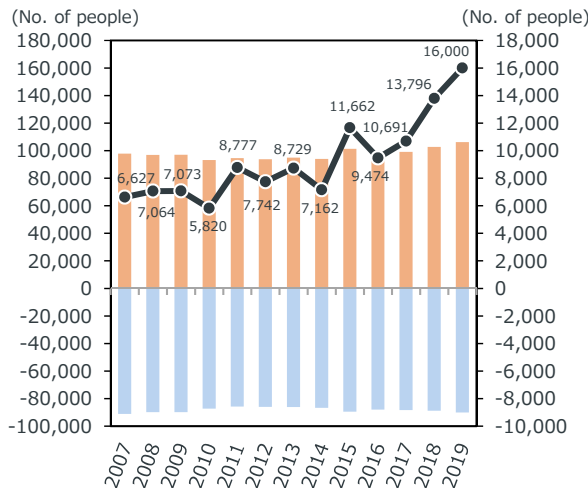
Sendai



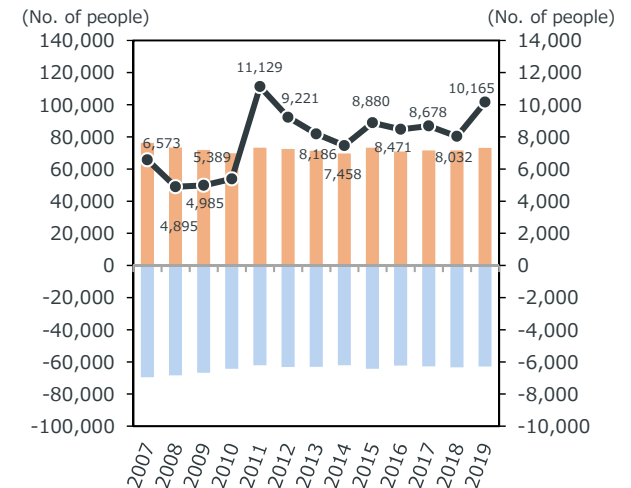
Nagoya



Osaka



Fukuoka

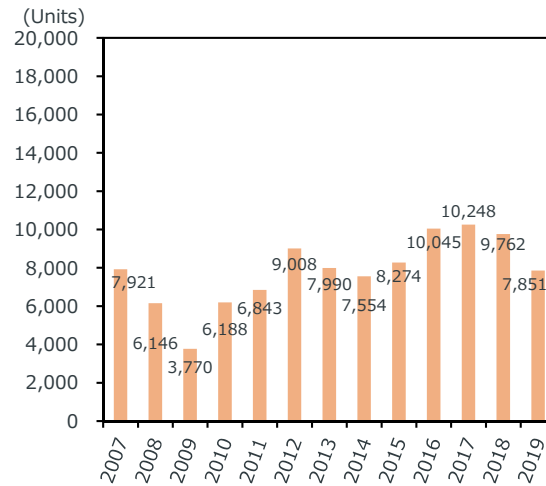


Source : Ministry of Internal Affairs and Communications

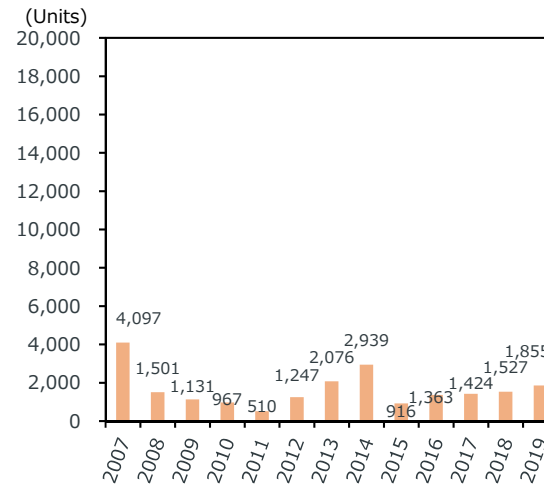


Construction-Starts for Rental Apartments

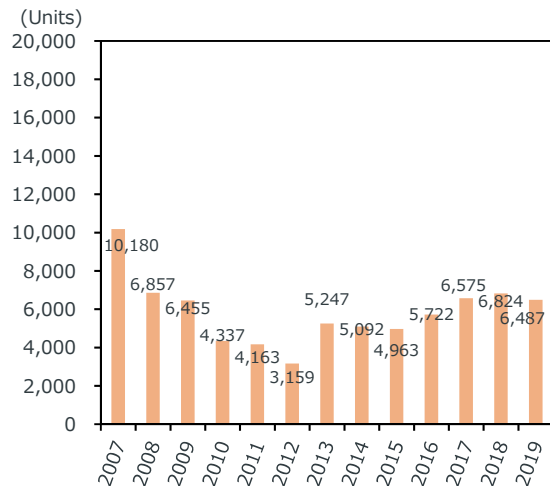
Sapporo



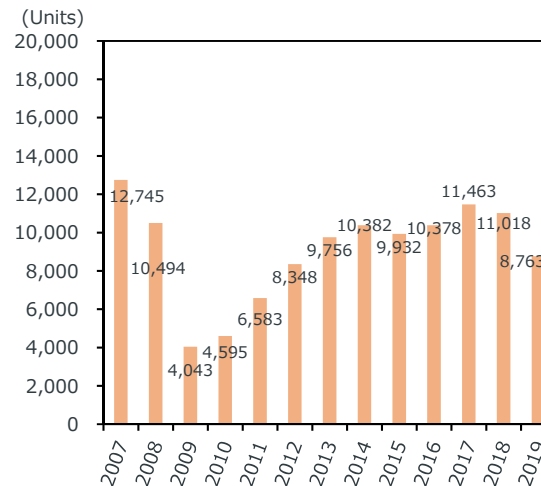
Sendai



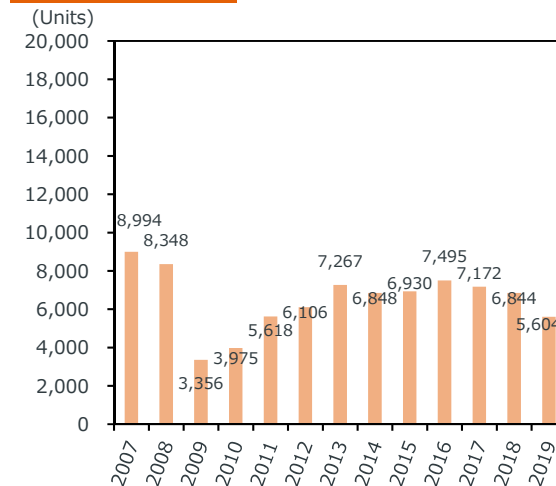
Nagoya



Osaka



Fukuoka





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	1,000	0.09909%	2020.08.31	2020.11.30	3 month	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
	The 77 Bank, Ltd.	1,000	0.08000% ^{*3}	2019.11.29	2020.11.30	12 month			
	Mizuho Bank, Ltd.	1,000	0.09409% ^{*4}	2019.11.29	2020.11.30	12 month			
	Total short-term loans	3,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	3,000	0.65750%	2014.05.28	2021.05.28	7.0 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		2,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
		1,500	0.18500% ^{*3}	2016.07.29	2029.07.31	13.0 years			
		2,000	0.19950%	2018.08.13	2022.08.15	4.0 years			
		2,000	0.20700%	2018.09.28	2022.09.30	4.0 years			
		2,000	0.16000%	2019.05.31	2023.05.31	4.0 years			
		4,500	0.18000%	2020.02.28	2024.02.29	4.0 years			
		1,000	0.26000%	2020.02.28	2026.02.27	6.0 years			
		2,000	0.44625%	2014.09.30	2020.09.30	6.0 years			
		Sumitomo Mitsui Trust Bank, Limited	1,500	0.10000% ^{*3}	2017.08.14	2023.08.31			
	1,000		0.14000% ^{*3}	2017.08.14	2027.08.31	10.0 years			
	2,000		0.93375%	2013.11.29	2022.11.30	9.0 years			
	NIPPON LIFE INSURANCE COMPANY	3,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		1,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
		3,000	1.05400%	2013.04.11	2023.04.11	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			
		1,000	0.63900%	2014.04.11	2021.04.09	7.0 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			
		2,000	0.82500%	2013.11.29	2021.11.30	8.0 years			
	Mizuho Bank, Ltd.	1,000	0.11988%	2017.08.31	2021.02.26	3.5 years			
		1,000	0.18561%	2017.11.30	2022.05.31	4.5 years			
		1,000	0.21561%	2017.11.30	2023.05.31	5.5 years			
		2,000	0.42456%	2018.09.28	2027.03.31	8.5 years			
		1,000	0.48000%	2020.08.31	2030.08.30	10.0 years			
	The Chugoku Bank, Limited	2,000	0.55000%	2015.07.31	2023.07.31	8.0 years			
		2,000	0.21880%	2016.05.31	2026.05.29	10.0 years			
		1,000	0.22000%	2019.05.31	2024.11.29	5.5 years			
		1,000	0.24000%	2020.07.01	2026.01.05	5.5 years			
	Shinsei Bank, Limited	1,000	1.22500%	2013.07.19	2023.01.19	9.5 years			
		1,000	0.65750%	2014.05.28	2021.05.28	7.0 years			
		1,000	0.99250%	2014.05.28	2024.05.28	10.0 years			
	Shinkin Central Bank	2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
		3,000	0.30950%	2017.07.31	2025.07.31	8.0 years			
		2,000	0.12930%	2019.01.31	2025.01.31	6.0 years			
		2,000	0.26930%	2019.01.31	2028.01.31	9.0 years			
		3,000	0.38178%	2019.06.28	2028.12.29	9.5 years			
	The Bank of Fukuoka, Ltd.	2,000	0.43500%	2017.02.20	2027.02.26	10.0 years			
		2,000	0.33500%	2018.04.27	2026.04.30	8.0 years			
		1,000	0.65000%	2020.01.08	2032.01.08	12.0 years			
		1,000	0.45000%	2020.04.28	2029.10.31	9.5 years			
		1,500	0.68000%	2020.04.28	2032.04.30	12.0 years			

Long-term loans	MUFG Bank, Ltd.	2,000	0.72750%	2013.03.15	2020.09.15	7.5 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		1,000	0.96250%	2013.08.23	2021.08.23	8.0 years			
		3,000	0.79375%	2014.03.07	2022.03.07	8.0 years			
		3,000	0.85500%	2014.03.07	2022.09.07	8.5 years			
		3,000	0.76500%	2014.05.30	2022.05.31	8.0 years			
		2,000	0.53250%	2014.10.01	2021.10.01	7.0 years			
		3,000	0.62125%	2014.10.01	2022.10.03	8.0 years			
		3,000	0.54500%	2017.04.25	2029.04.27	12.0 years			
		2,000	0.48000%	2020.03.16	2030.03.15	10.0 years			
		3,000	0.69500%	2013.11.29	2020.11.30	7.0 years			
	The Norinchukin Bank	2,000	0.43250%	2014.12.30	2021.12.30	7.0 years			
		1,000	0.27000%	2019.06.14	2025.12.30	6.6 years			
		2,000	0.37000%	2019.10.31	2028.04.28	8.5 years			
		2,000	0.32000%	2020.07.01	2027.07.01	7.0 years			
		1,000	1.04000%	2013.06.14	2021.06.14	8.0 years			
	Mizuho Trust & Banking Co., Ltd.	1,000	1.15750%	2013.06.14	2022.06.14	9.0 years			
		1,000	1.02438%	2013.08.23	2022.02.23	8.5 years			
		1,000	1.08625%	2013.08.23	2022.08.23	9.0 years			
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
		1,000	0.42000%	2019.08.30	2029.02.28	9.5 years			
		1,000	1.26000%	2013.06.14	2023.06.14	10.0 years			
	The Yamaguchi Bank, Ltd.	1,000	1.28125%	2013.07.19	2023.07.19	10.0 years			
		1,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
		1,000	0.55500%	2017.04.27	2029.04.27	12.0 years			
		1,000	0.40062%	2014.12.30	2021.06.30	6.5 years			
	The Daishi Bank, Ltd.	1,000	0.09000%	2016.07.29	2021.07.30	5.0 years			
		1,000	1.04375%	2014.03.28	2024.03.28	10.0 years			
	TAIJU LIFE INSURANCE COMPANY LIMITED	2,000	0.27000%	2019.06.28	2025.12.30	6.5 years			
	The Ashikaga Bank, Ltd.	1,000	0.57875%	2014.06.30	2021.06.30	7.0 years			
	DAIDO LIFE INSURANCE COMPANY	2,000	0.64750%	2014.12.30	2024.12.30	10.0 years			
	TAIYO LIFE INSURANCE COMPANY	1,000	0.09000%	2016.09.30	2022.03.31	5.5 years			
	The Iyo Bank, Ltd.	1,000	0.31630%	2018.06.29	2026.06.30	8.0 years			
	The Yamanashi Chuo Bank, Ltd.	1,000	0.45000%	2019.12.16	2029.12.17	10.0 years			
		1,000	0.65000%	2019.12.16	2031.12.16	12.0 years			
		1,000	0.40500%	2018.06.29	2028.06.30	10.0 years			
	The 77 Bank, Ltd.	1,000	0.48000%	2020.03.30	2030.03.29	10.0 years			
	The Chiba Bank, Ltd.	1,000	0.32250%	2018.09.03	2025.09.03	7.0 years			
		1,000	0.66000%	2018.09.03	2030.09.03	12.0 years			
	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.68000%	2019.04.26	2032.04.30	13.0 years			
		1,000	0.48000%	2020.07.01	2030.07.01	10.0 years			
1,000		0.29000%	2019.10.31	2026.10.30	7.0 years				
Mitsui Sumitomo Insurance Company, Limited	1,000	0.32000%	2020.08.31	2027.08.31	7.0 years				
	Total long-term loans		150,500						
Total Loans		153,500							

	Issue	Issue date	Total Amount (JPY mn)	Interest Rate	Date of redemption	Notes
Investment corporation bonds	3rd Unsecured Investment Corporation Bonds (green bonds)	July 16, 2020	2,000	0.260%	July 16, 2025	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
Investment corporation bonds	4th Unsecured Investment Corporation Bonds (green bonds)	July 16, 2020	2,000	0.520%	July 16, 2030	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
Total investment corporation bonds			4,000			
Total Interest-Bearing Debt			157,500			

* As of August 31, 2020

* Long-term loans funded in the 29th Period are highlighted with orange. Long-term loans repaid in the 30th Period are highlighted with blue.

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

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

*3. Interest rate applicable from August 31, 2020 to September 29, 2020.

*4. Interest rate applicable from August 31, 2020 to November 29, 2020.

Historical Operating Performance

	unit	20th Period	21st Period	22nd Period	23rd Period	24th Period	25th Period	26th Period	27th Period	28th Period	29th Period
		Feb. 2016	Aug. 2016	Feb. 2017	Aug. 2017	Feb. 2018	Aug. 2018	Feb. 2019	Aug. 2019	Feb. 2020	Aug. 2020
Number of Operating Days	Days	182	184	181	184	181	184	181	184	182	184
Total Revenues	JPY mn	10,433	10,621	10,650	10,775	10,870	11,047	11,186	12,361	11,401	11,520
Rental Revenues	JPY mn	10,433	10,621	10,592	10,775	10,870	11,047	11,137	11,421	11,401	11,520
Gain on Sale of Investment Properties	JPY mn	–	–	58	–	–	–	48	939	–	–
Net Operating Income from Property Leasing* ¹	JPY mn	7,723	7,745	7,854	7,878	8,150	8,120	8,348	8,454	8,564	8,606
NOI Yield* ²	%	5.3	5.2	5.3	5.2	5.5	5.3	5.5	5.4	5.6	5.5
Depreciation and Amortization	JPY mn	2,073	2,066	2,056	2,060	2,042	2,018	2,007	2,020	1,998	1,999
Operating Income from Property Leasing	JPY mn	5,649	5,679	5,797	5,817	6,108	6,102	6,340	6,433	6,566	6,606
Operating Income	JPY mn	4,531	4,567	4,717	4,675	4,955	4,935	5,185	6,084	5,307	5,332
Income Before Income Taxes	JPY mn	3,894	3,940	4,139	4,118	4,448	4,439	4,729	5,624	4,866	4,898
Net Income	JPY mn	3,893	3,939	4,138	4,117	4,447	4,438	4,728	5,623	4,865	4,897
Capital Expenditure	JPY mn	240	175	231	215	269	245	465	346	600	296
Total Assets	JPY mn	293,684	295,463	293,446	294,828	293,998	294,692	296,877	303,133	301,946	305,840
Interest-Bearing Debt	JPY mn	147,500	149,000	147,000	148,000	147,000	147,500	149,500	154,500	153,500	157,500
LTV* ³	%	50.2	50.4	50.1	50.2	50.0	50.1	50.4	51.0	50.8	51.5
Appraisal LTV* ⁴	%	44.3	44.2	43.3	42.3	41.5	40.9	40.2	39.8	38.4	38.6
Total Net Assets	JPY mn	139,567	139,612	139,812	139,845	140,176	140,167	140,457	141,378	141,181	141,213
Total Distribution	JPY mn	3,893	3,939	4,083	4,116	4,447	4,438	4,702	5,062	4,865	4,897
Units Outstanding	Units	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522
Total Net Assets per Unit	Yen	288,051	288,145	288,557	288,626	289,308	289,290	289,889	291,790	291,382	291,448
Unitholders' Capital per Unit	Yen	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870
Distribution per Unit	Yen	8,036	8,130	8,428	8,497	9,179	9,161	9,706	10,449	10,042	10,108
NAV per Unit* ⁵	Yen	361,312	366,419	375,353	394,502	404,599	415,422	435,488	455,926	483,264	491,968
Unit Market Price	Yen	413,500	443,000	486,500	446,500	468,000	505,000	554,000	667,000	661,000	653,000
Book Value=(A)	JPY mn	283,751	285,839	282,842	285,338	283,613	283,628	285,482	287,761	286,443	291,495
Appraisal Value=(B)	JPY mn	323,142	327,704	328,981	340,755	343,922	349,181	360,731	372,352	384,280	393,549
Unrealized Profit / Loss=(B) – (A)	JPY mn	39,390	41,864	46,138	55,416	60,308	65,552	75,248	84,590	97,836	102,053
Number of Investment Properties	#	116	119	118	121	121	122	124	126	126	128
Total Acquisition Price	JPY mn	294,918	298,718	297,435	301,559	301,559	303,259	306,342	309,723	309,723	316,208
Total Rentable Units	Units	11,563	11,734	11,714	11,981	11,981	12,052	12,186	12,351	12,351	12,559
Rental Apartments (including retail spaces)	Units	10,438	10,538	10,518	10,603	10,603	10,674	10,730	10,725	10,725	10,933
Hospitality Facilities	Units	1,125	1,196	1,196	1,378	1,378	1,378	1,456	1,626	1,626	1,626
Total Rentable Area	m ²	483,834	488,533	487,439	495,096	495,096	497,027	504,197	508,052	508,052	513,446
Average Month-End Occupancy Rate	%	96.4	96.4	96.8	96.7	97.6	97.3	97.7	97.7	97.7	96.8

*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		28th Period (Ended February 29, 2020)	29th Period (Ended August 31, 2020)	Change
Total Assets		301,946 million yen	305,840 million yen	+3,894 million yen
	Cash and cash equivalents	12,741 million yen	11,574 million yen	-1,167 million yen
	Total investment properties	285,853 million yen	290,892 million yen	+5,038 million yen
	Others	3,351 million yen	3,374 million yen	+23 million yen
Total Liabilities		160,765 million yen	164,627 million yen	+3,862 million yen
	Interest-bearing debt	153,500 million yen	157,500 million yen	+4,000 million yen
	Tenant security deposits	3,699 million yen	3,682 million yen	-16 million yen
	Others	3,566 million yen	3,445 million yen	-121 million yen
Total Net Assets		141,181 million yen	141,213 million yen	+32 million yen
	Unitholders' capital	135,603 million yen	135,603 million yen	-
	Reserve for distribution	712 million yen	712 million yen	-
	Retained earnings	4,865 million yen	4,897 million yen	+32 million yen
Income Statement		28th Period (Ended February 29, 2020)	29th Period (Ended August 31, 2020)	Change
Total Revenues		11,401 million yen	11,520 million yen	+118 million yen
	Rental expenses	2,233 million yen	2,295 million yen	+62 million yen
	Real estate taxes	603 million yen	618 million yen	+14 million yen
	Depreciation and amortization	1,998 million yen	1,999 million yen	+1 million yen
Total Rental Expenses		4,835 million yen	4,913 million yen	+78 million yen
Operating Income from Property Leasing		6,566 million yen	6,606 million yen	+40 million yen
Asset Management Fees		856 million yen	864 million yen	+7 million yen
Other Expenses		402 million yen	410 million yen	+7 million yen
Operating Income		5,307 million yen	5,332 million yen	+24 million yen
Non-Operating Income and Expenses		-441 million yen	-433 million yen	+7 million yen
Income Before Income Taxes		4,866 million yen	4,898 million yen	+32 million yen
Current and Deferred Income Taxes		0 million yen	0 million yen	+0 million yen
Net Income		4,865 million yen	4,897 million yen	+32 million yen
Total Distribution		4,865 million yen	4,897 million yen	+31 million yen
Distribution per Unit		10,042 yen	10,108 yen	+66 yen
Number of Units Outstanding		484,522 units	484,522 units	-

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Appendix (4)

Sustainability Initiatives



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/corporate/esg_csr/

Consistently Acquire External Certification of Sustainability

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

► GRESB Real Estate Assessment



Sector Leader (Asia, Residential)

► SMBC Environmental Assessment





Steadily reduce environmental load by systematically installing LED lighting

Installation of LED lighting in common areas

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

Installation completed
89 properties
In the 29th Period
5 properties



(As of August 31, 2020)

External Certification of Investment Properties

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

Property Name	Certification rank
Okawabata Apartment Communities	2018
Park Axis Toyosu	2018
Park Cube Nishigahara Stage	2017
Park Cube Meguro Tower	2019

Certification Details	
No. of properties	4
Total floor space	181,579 m ²
Percentage of floor space certified	25.0 %

(As of August 31, 2020)

Environmental Performance

Targets

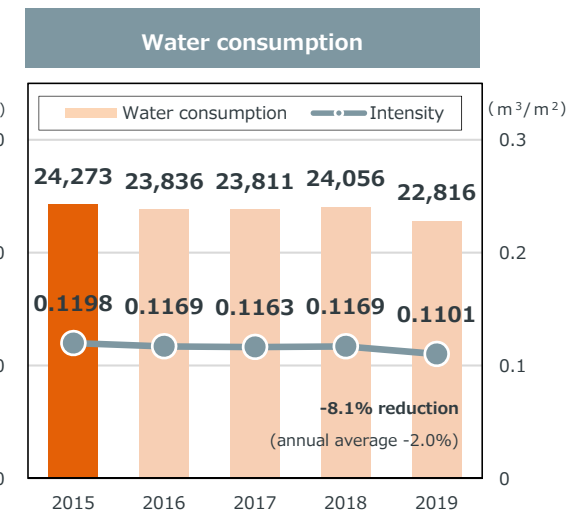
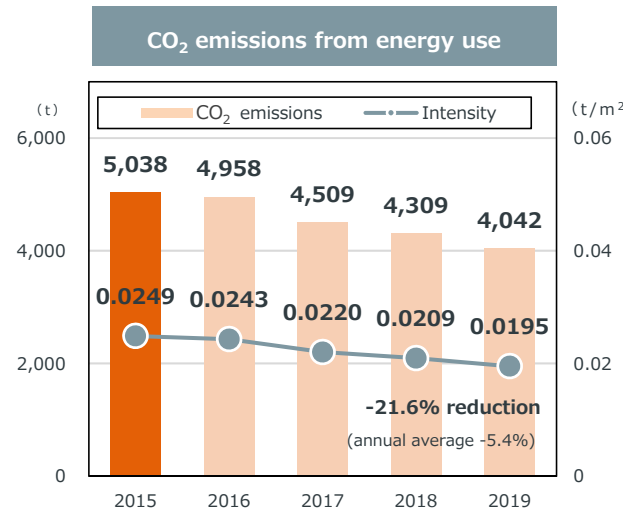
Energy consumption, CO₂ emissions from energy use

Average annual reduction of 1% over five years using 2015 as the baseline (based on intensity)

Water consumption

No increase in amount used over five years using 2015 as the baseline (based on intensity)

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
- Chatbot to Answer Inquiries
- Renovation of Common Areas
- Tenant Satisfaction Surveys

■ Local Communities

As a member of local communities in which the assets we manage are located, we contribute to community formation and vitalization.

▶ Cooperation in Local Events

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



Disaster prevention event (Demonstration of water discharge by fire department members)



Disaster prevention event (Disaster prevention drills for local residents)

An organizational structure that ensures fair transactions

Basic Philosophy on Governance

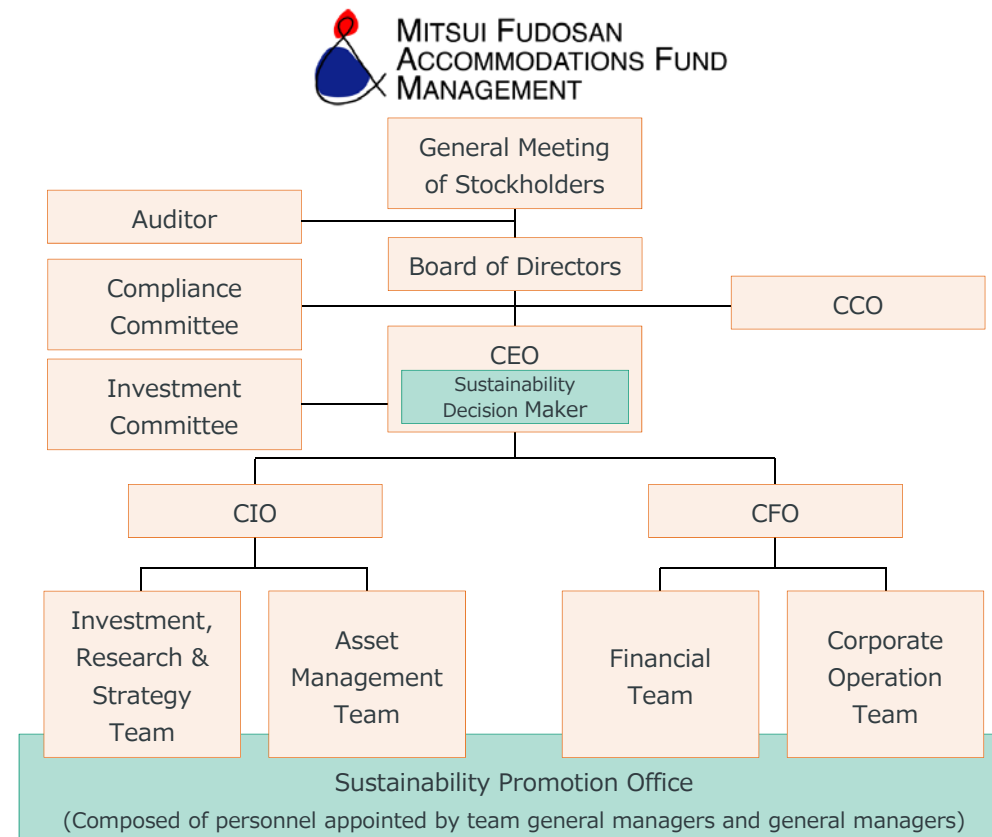
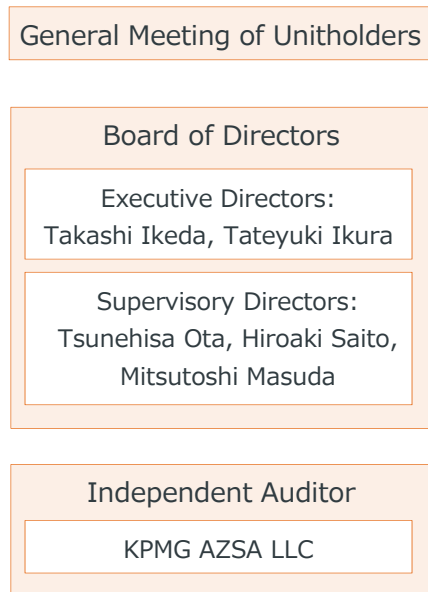
Thorough compliance

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

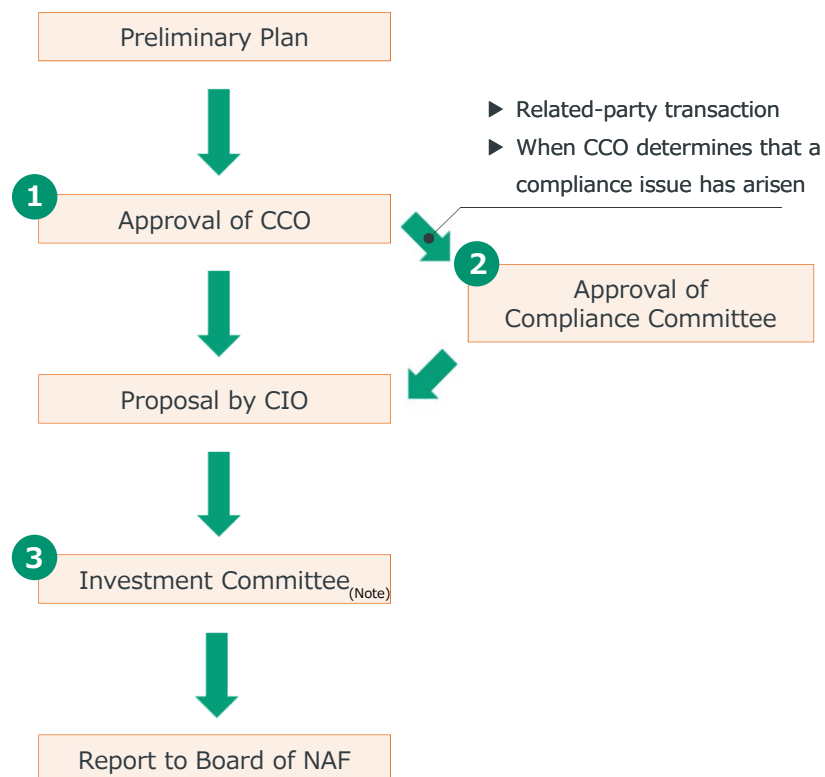
The Company has established a proper risk management structure to appropriately manage a variety of risks, to avoid or minimize risks in conducting asset management.

Management Structure



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 Confirmation by Chief Compliance Officer (CCO)

The following require approval of the Compliance Committee

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

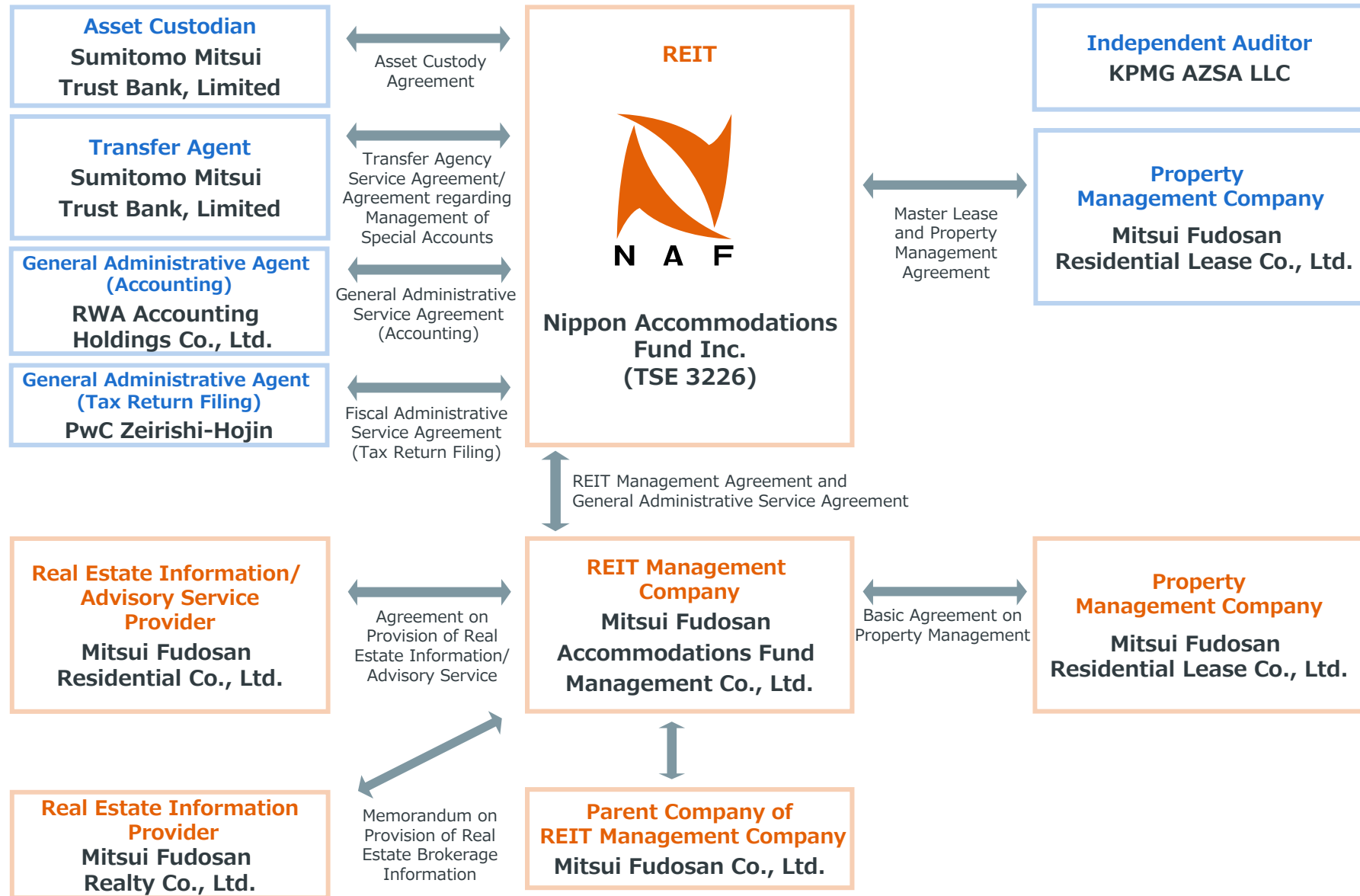
CCO can suspend discussion when he sees any problem in the discussion process

Note: 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.

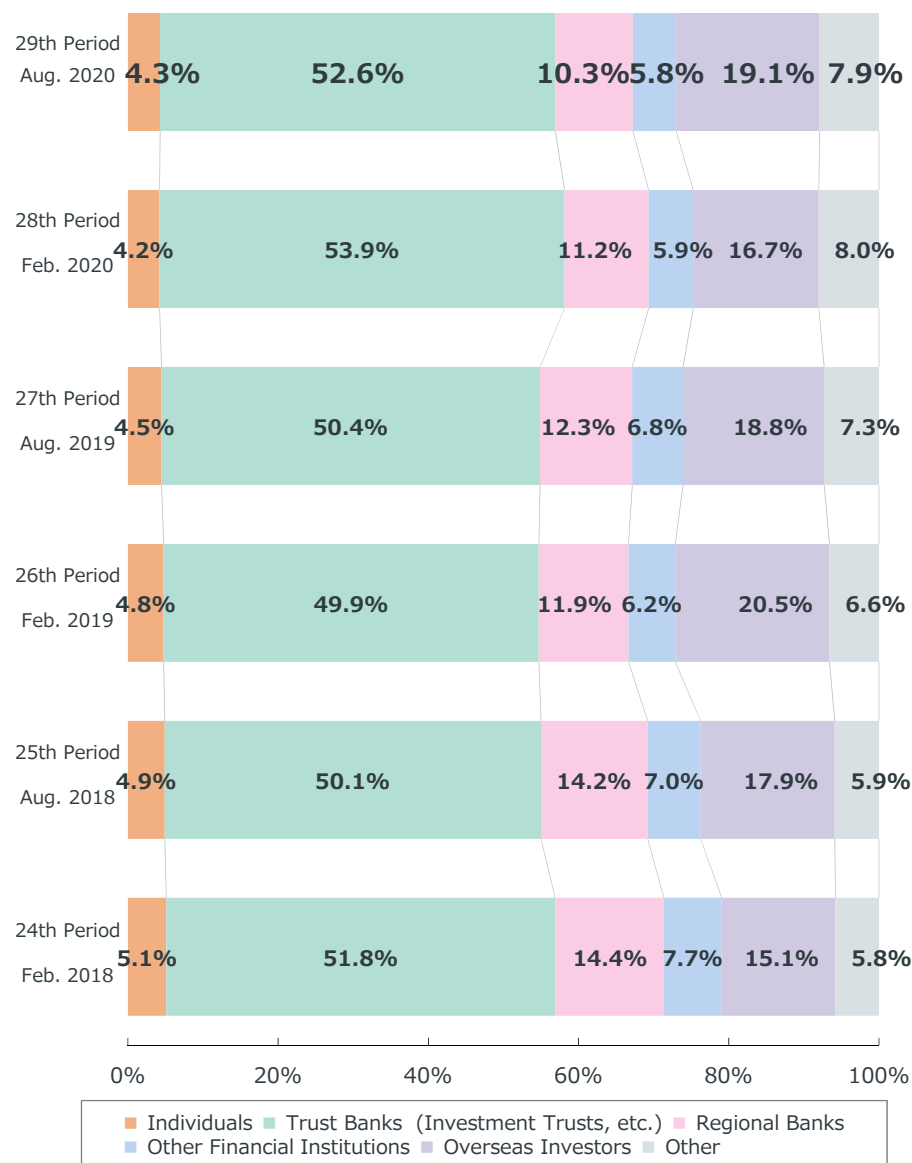


Appendix (5) **Others**

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	20,578	255,067	50,015	28,008	92,598	38,256	484,522
Number of Unitholders	4,276	15	45	71	254	123	4,784

Major Unitholders

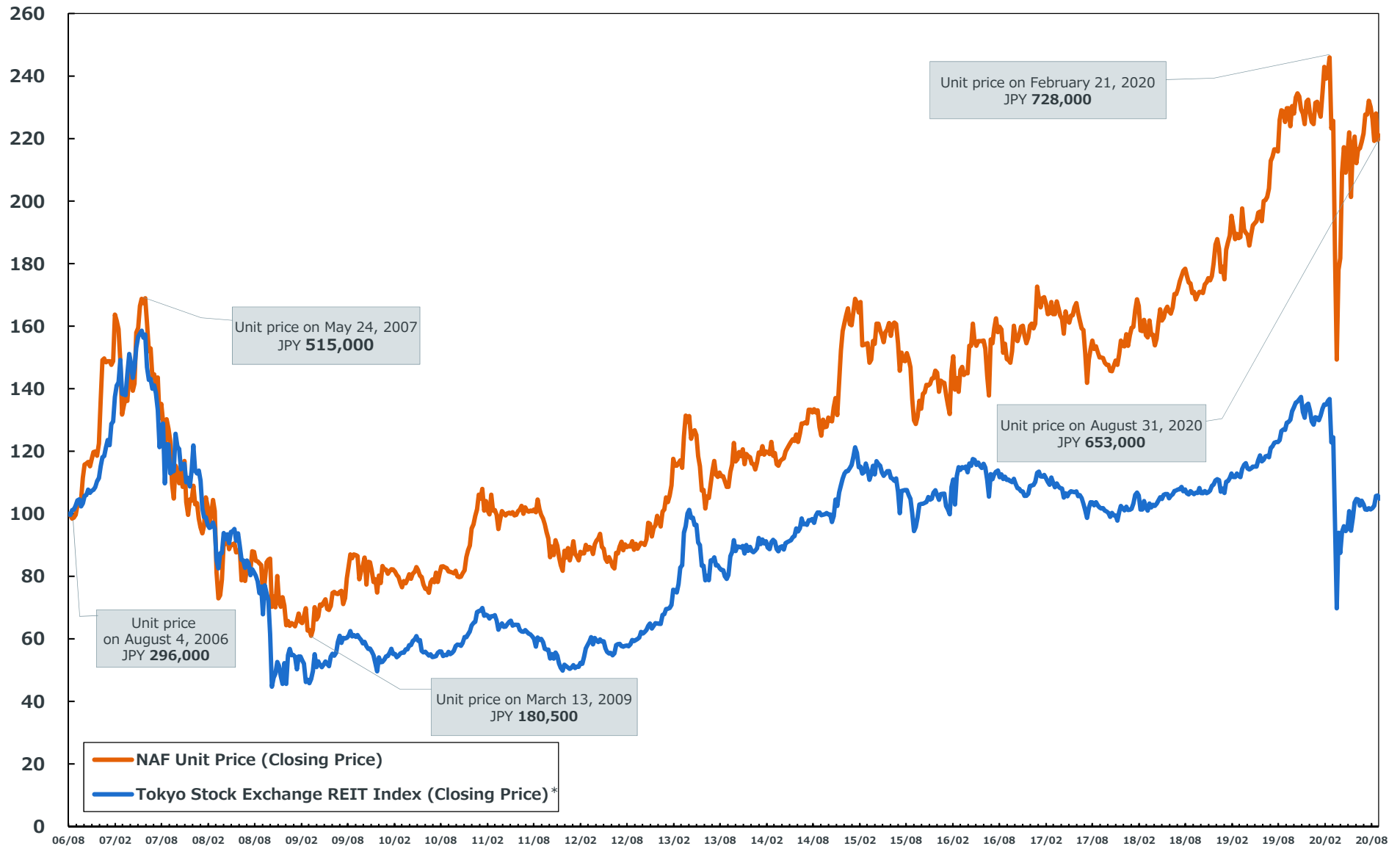
Name	Number of Units Held	Percentage of Total ¹ (%)
Trust and Custody Services Bank, Ltd. (Trust Account)	111,366	22.98
The Master Trust Bank of Japan, Ltd. (Trust Account)	87,762	18.11
The Nomura Trust and Banking Co., Ltd. (Investment Account)	23,963	4.95
Mitsui Fudosan Residential Co., Ltd.	15,600	3.22
Trust and Custody Services Bank, Ltd. (Securities Investment Trust Account)	12,774	2.64
The Chugoku Bank, Limited	9,276	1.91
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	7,604	1.57
MetLife Insurance	6,957	1.44
Trust and Custody Services Bank, Ltd. (Money Trust Tax Account)	5,722	1.18
State Street Bank West Client - Treaty 505234	5,578	1.15
Total	286,602	59.15

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

2. A merger of three companies took place on July 27, 2020, with Japan Trustee Services Bank, Ltd. as the surviving company and Trust & Custody Services Bank, Ltd. and JTC Holdings, Ltd. as the absorbed companies, and the trade name of Japan Trustee Services Bank, Ltd. was changed to Custody Bank of Japan, Ltd. on the same date.

Historical Unit Price since IPO

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



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

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

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