



**Nippon Accommodations Fund**

# Investor Presentation

20th Period: September 2015 – February 2016

April 2016

# Summary of NAF



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

Portfolio Summary	
Total Acquisition Price	JPY 294.9 billion
No. of Investment Properties	116
Total Rentable Units	11,558
Total Rentable Area	476,445 <b>㎡</b>
Portfolio in Tokyo 23 Wards	87.5%
Percentage of Single and Compact Units	82.5%
Focused Investment in Tokyo 23 Wards	
Primarily Single and Compact Units	
High Occupancy Rate	96.4%

\* Percentage of portfolio in Tokyo 23 Wards is based on acquisition price of "Rental Apartments" only. Percentage of single and compact units is based on units of "Rental Apartments" only.  
 \* Occupancy rate is the average monthly occupancy rate during the 20th period.

Financial Summary	
Total Interest-Bearing Debt	JPY 147.5 billion
LTV	50.2 %
Long-Term Debt Ratio	96.6 %
Weighted Average Interest Rate	0.84 %
Duration of Long-Term Debt	4.3 years
Credit Rating	AA- R&I
	A+ S&P
	A3 Moody's
The Highest Credit Ratings Among Residential J-REITs	

\* LTV – Interest-bearing debt / Total assets x 100  
 \* On December 15, 2015, Moody's Japan K.K. announced that it had changed to positive from stable the outlook.

(End of the 20th Period; as of February 29, 2016)

# 20th Period Summary

## Distribution per Unit

✓ 20th Period JPY 8,036 (JPY +236 from October 2015 forecast\*1)

P.5

(\*1) The forecasted DPU for the 20th period stated in the Kessan Tanshin as of October 20, 2015 was JPY 7,800.

## Internal Growth

✓ Occupancy Rate 96.4% Average monthly occupancy rate (+0.3% from October 2015 forecast\*2)

✓ Rent Trends Rent Change at Tenant Turnover Positive for 3 Consecutive Periods  
Rent Change at Renewal Positive for 2 Consecutive Periods

P.11  
~  
P.14

(\*2) The expected average monthly occupancy rate during the 20th period stated in the Kessan Tanshin as of October 20, 2015 was 96.1%.

## Financial Strategy

✓ Weighted average interest rate 0.85% → 0.84%

✓ Duration of long-term debt 4.3 years

P.15  
P.16

## External Growth

✓ Property Acquisitions 3 properties JPY 3.8 billion in the 21st period

P.7

## Distribution per Unit (Forecast)

✓ 21st Period JPY 7,870

P.6

## 20th Period: Overview 4

Financial Highlights (20th Period: September 2015 - February 2016)_____	5
Forecast (21st Period: March 2016 - August 2016) _____	6
External Growth (1) (21st Period: March 2016 - August 2016) _____	7
External Growth (2) External Growth Strategy _____	8
Portfolio (1) Track Record of External Growth _____	9
Portfolio (2) Rental Apartment Characteristics _____	10
Internal Growth (1) Historical Occupancy _____	11
Internal Growth (2) Rent Trends at Tenant Turnover _____	12
Internal Growth (3) Rent Trends at Renewal _____	13
Internal Growth (4) Maintain and Improve Competitiveness _____	14
Financial Strategy and Credit Ratings (1) ~ (2) _____	15
Changes in Appraisal Profit / Loss and NAV per unit _____	17
Track Record of Distributions _____	18
Historical Operating Performance _____	19
Financial Summary (1) Income Statement _____	20
Financial Summary (2) Balance Sheet _____	21
Financial Summary (3) Details of Forecast _____	22

## Features, Strategies and Acquisition Policy 23

Features and Strategies (1) Investment in Accommodation Assets _____	24
Features and Strategies (2) Leveraging the Mitsui Fudosan Group _____	25
Acquisition Policy _____	26

## Appendix (1): Portfolio 27

Portfolio Map _____	28
Portfolio List _____	29
Breakdown of Units by Category _____	32
Occupancy Rates _____	35
Occupancy Rates by Area _____	38
Occupancy Rates by Category _____	39
Tenant Characteristics _____	40

## Appendix (2): Business Environment 41

Trends in Apartment Rents _____	42
Supply and Demand of Rental Apartments - Tokyo 23 Wards _____	43
Demand for Rental Apartments - Other Major Cities _____	44
Supply of Rental Apartments - Other Major Cities _____	45
Business Environment - Other Accommodation Assets _____	46

## Appendix (3): Financial Details 47

Interest-Bearing Debt _____	48
Appraisal Value _____	50
Income Statement by Property _____	53

## Appendix (4): Corporate Structure and Asset Management Company 65

Unitholders _____	66
Historical Unit Price since IPO _____	67
Structure of the REIT _____	68
Overview of the Asset Management Company _____	69
Decision-Making Process and Mitigating Conflict of Interest _____	70
Disclaimer _____	71

A modern lounge area with two black leather armchairs and a matching ottoman. A potted plant is placed between the chairs. The walls are covered in light-colored, textured tiles. The ceiling features recessed lighting and a decorative slatted structure. A large abstract artwork is visible on the left wall.

## 20th Period: Overview

 **Nippon  
Accommodations  
Fund**

# Financial Highlights (20th Period: September 2015 - February 2016)



	(JPY million)		Comparison with Forecast		19th Period (Ended August 31, 2015) ③	Comparison with the 19th Period	
	20th Period(Forecast) (Ended February 29, 2016) ①	20th Period (Ended February 29, 2016) ②	Change ②-①	Notes		Change ②-③	Notes
Number of Operating Days	182 days	182 days	—	(JPY million)	184 days	-2 days	(JPY million)
Total Revenues	10,369	10,433	+63	■ Revenues +63	10,435	-1	■ Revenues -1
Operating Income	4,429	4,531	+102	Full-period contribution from properties acquired in the 19th Period -1	4,372	+159	Full-period contribution from properties acquired in the 19th Period +38
Net income	3,779	3,893	+114	Existing properties +65	3,725	+168	Existing properties -39
Total Distributions	3,779	3,893	+114	■ Operating expenses -38	3,725	+168	■ Operating expenses -161
Distribution per Unit	7,800 yen	8,036 yen	+236 yen	Rental expenses -6	7,688 yen	+348 yen	Rental expenses -160
Units Outstanding	484,522 units	484,522 units	—	Real estate taxes -6	484,522 units	—	Real estate taxes -0
Total Assets	—	293,684	—	Depreciation and amortization +0	295,644	-1,960	Depreciation and amortization -9
Total Net Assets	—	139,567	—	Asset management fees +8	139,398	+168	Asset management fees +8
				Other expenses -34			Other expenses +0
				■ Non-operating income +5			■ Non-operating income -3
				■ Non-operating expenses -5			■ Non-operating expenses -12
Total Acquisition Price <sup>1</sup>	294,918	294,918	—	Interest expense -5	294,918	—	Interest expense -12
AUM							
No. of Investment properties	116 properties	116 properties	—		116 properties	—	
Total Rentable Units (Including retail units)	11,558 units	11,558 units	—		11,558 units	—	
Average Monthly Occupancy Rate	96.1 %	96.4 %	+0.3 points		95.9 %	+0.5 points	
LTV <sup>2</sup> (At the end of the Period)	—	50.2 %	—		50.6 %	-0.4 points	

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

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

# Forecast (21st Period: March 2016 - August 2016)

(JPY million)		20th Period	21st Period (Forecast)	Comparison with the 20th Period	
		(Ended February 29, 2016)	(Ending August 31, 2016)	Change	Notes
Number of Operating Days		182 days	184 days	+2 days	
Total Revenues		10,433	10,546	+113	(JPY million)
Operating Income		4,531	4,456	-75	<b>Revenues</b> +113 Properties acquired in the 21st Period +83 Existing properties +29
Net Income		3,893	3,813	-80	<b>Operating expenses</b> +188 Rental expenses +174 Real estate taxes +11 Depreciation and amortization -6 Asset management fees +2 Other expenses +5
Total Distributions		3,893	3,813	-80	
Distribution per Unit		8,036 yen	7,870 yen	-166 yen	
Units Outstanding		484,522 units	484,522 units	—	
Total Assets		293,684	—	—	<b>Non-operating income</b> -5
Total Net Assets		139,567	—	—	<b>Non-operating expenses</b> -0 Interest expense -0
AUM	Total Acquisition Price <sup>1</sup>	294,918	298,718	+3,800	
	No. of Investment properties	116 properties	119 properties	+3 properties	
	Total Rentable Units (Including retail units)	11,558 units	11,729 units	+171 units	
Average Monthly Occupancy Rate		96.4 %	96.0 %	-0.4 points	
LTV <sup>2</sup> (At the end of the Period)		50.2 %	—	—	

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

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

## Property Acquisitions

### Properties Acquired in the 21st Period

	Name of Property	Location	Acquisition Price (JPY million)	Rentable Area (㎡)	Rentable Units (units)	Completion Date	Acquisition Date	NOI Yield (%)*	Seller
Rental Apartments	Park Axis Magome Residence	Ota-ku, Tokyo	1,450	1,621.94	55	August 29, 2014	April 7, 2016	4.7	Mitsui Fudosan Residential Co., Ltd.
	Park Axis Higashi Ueno	Taito-ku, Tokyo	1,250	1,460.10	45	January 30, 2015	April 7, 2016	4.7	
Other Accommodation Assets	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1,100	1,181.91	71	March 21, 1992	March 30, 2016	5.2	Not Disclosed
Total			3,800	4,263.95	171			4.8	

\* Appraisal NOI / Acquisition price x 100



Park Axis Magome Residence



Park Axis Higashi Ueno



Dormy Nishi Ogikubo

### LTV and Acquisition Capacity (Estimate as of August 31, 2016)



\* Borrowing capacity up to 55% LTV



# External Growth (2) External Growth Strategy

## Park Axis Series Development Status (Pipeline)

Developed and leasing  
2,504 units at 23 properties

Tokyo 23 wards		Other Major Cities	
20 properties	2,230 units	2 properties	160 units
Greater Tokyo		Total	
1 property	114 units	23 properties	2,504 units

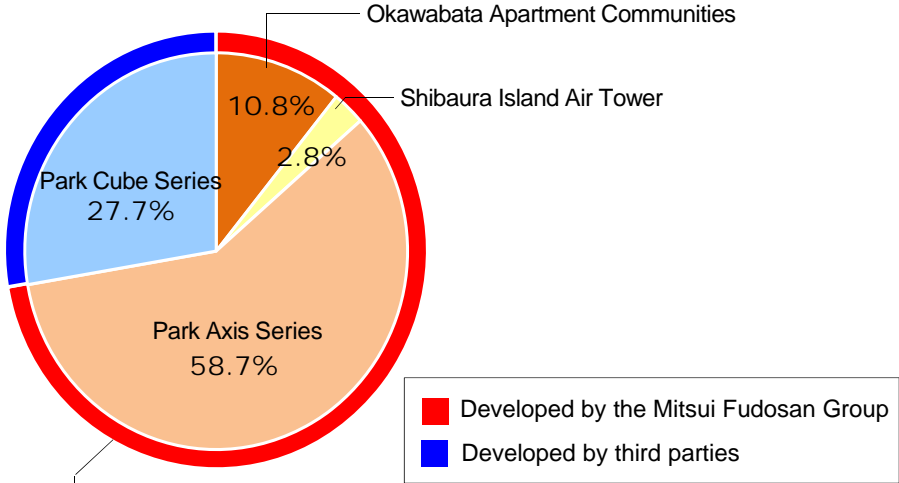


Source: Mitsui Fudosan Residential Co., Ltd. website, *Park Axis Rental Housing* (as of April 8, 2016)  
\* The above presents the status of Park Axis series development by Mitsui Fudosan Residential Co., Ltd., but does not represent NAF acquisition commitments.

## Basic Strategy for External Growth in Rental Apartments

- Park Axis** Acquisitions of Park Axis series developed by the Mitsui Fudosan Group
- Park Cube** Acquisitions of Park Cube series from third parties

## Asset Classification of Rental Apartments (As of the end of the 20th period, acquisition price basis)

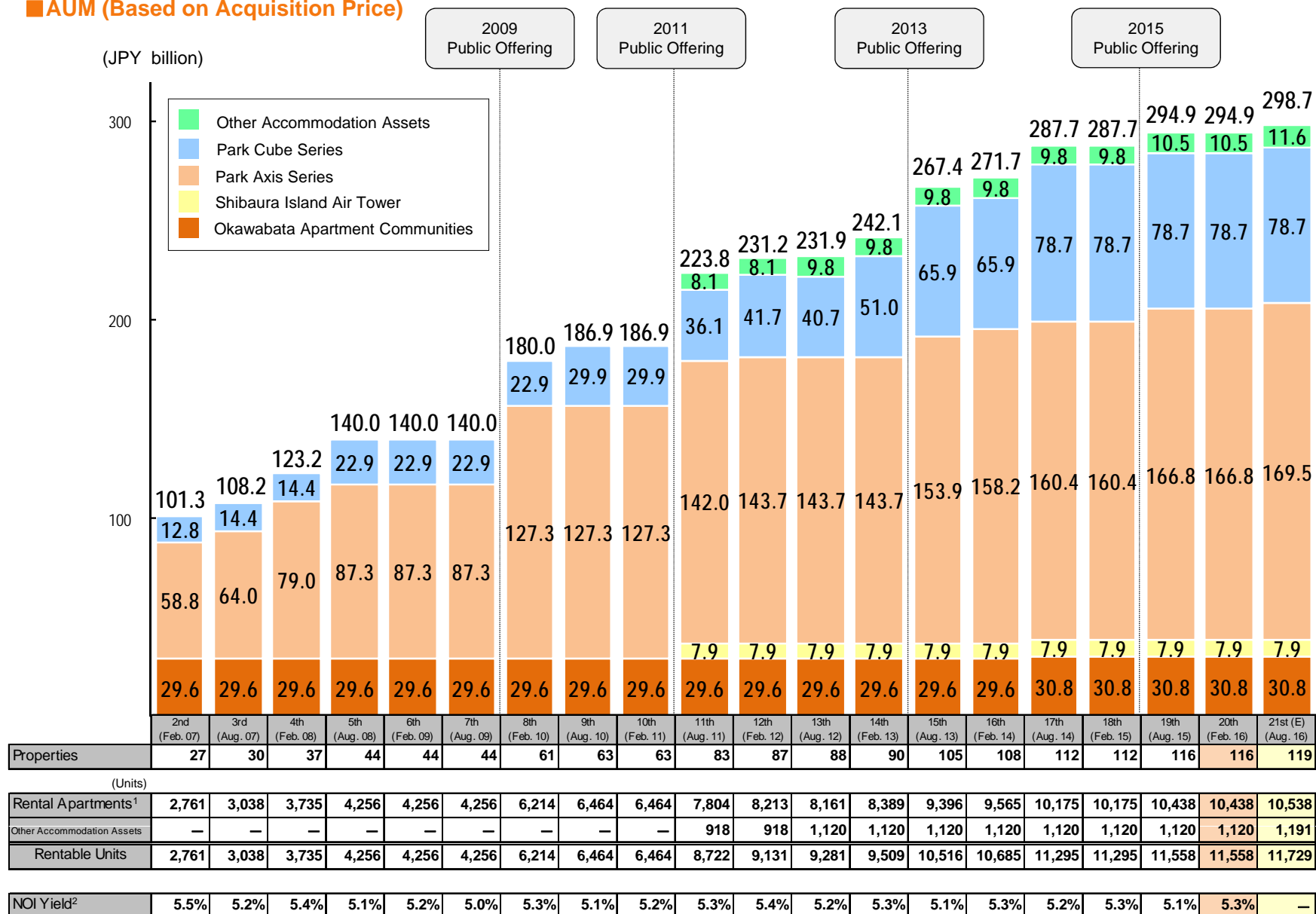


Investment mainly focused on rental apartments developed by the Mitsui Fudosan Group

# Portfolio (1) Track Record of External Growth



## AUM (Based on Acquisition Price)



1. Figures for rental apartments include retail units.

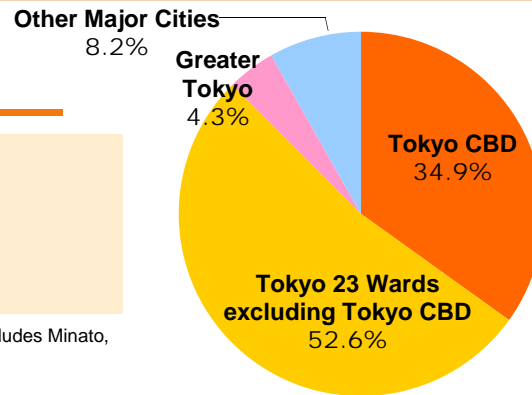
2. NOI Yield = Weighted average of actual NOI annualized / Acquisition price x 100

# Portfolio (2) Rental Apartments Characteristics

## 1 Location

**Tokyo 23 wards:**  
87.5%

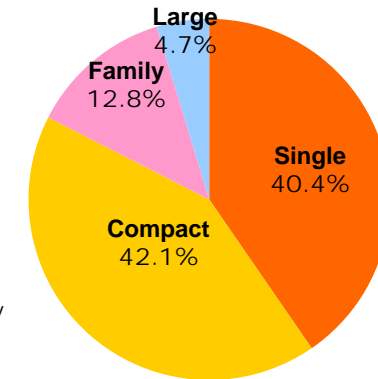
\*Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.



## 4 Category

**Single and Compact Units:**  
82.5%

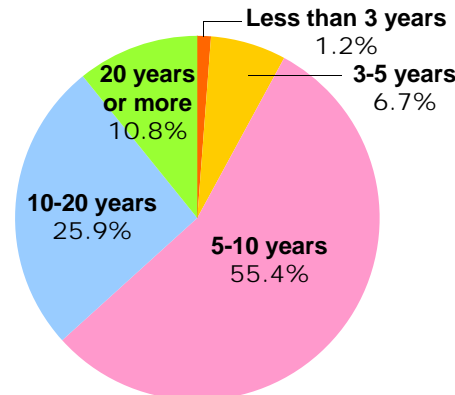
\* Calculation based on unit categories as of February 29, 2016.



## 2 Property Age

**Average: 10.5 years**  
(8.5 years excluding Okawabata)

\* The calculations are based on individual property age as of February 29, 2016.



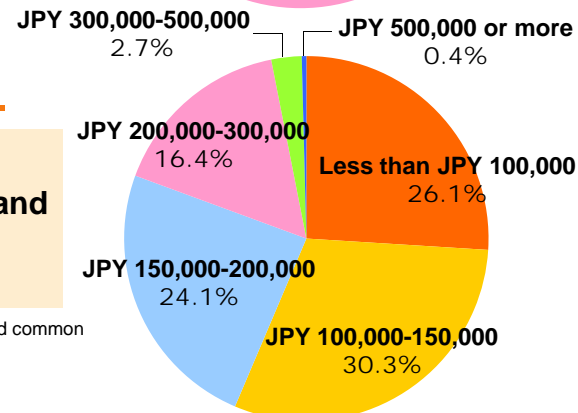
	<30m <sup>2</sup>	≥30m <sup>2</sup> <40m <sup>2</sup>	≥40m <sup>2</sup> <50m <sup>2</sup>	≥50m <sup>2</sup> <60m <sup>2</sup>	≥60m <sup>2</sup> <70m <sup>2</sup>	≥70m <sup>2</sup> <80m <sup>2</sup>	≥80m <sup>2</sup> <90m <sup>2</sup>	≥90m <sup>2</sup> <100m <sup>2</sup>	≥100m <sup>2</sup>
Studio	S	S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

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

## 3 Monthly Rent per Unit

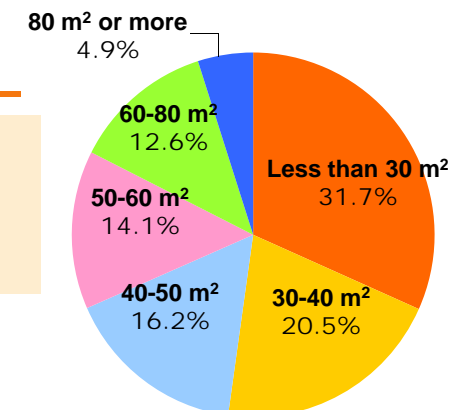
**Average: JPY 150 thousand**  
per unit

\* Calculation based on total monthly rent (rent and common area fees) per unit as of February 29, 2016.



## 5 Unit Area

**Average: 43.0 m<sup>2</sup>**  
per unit

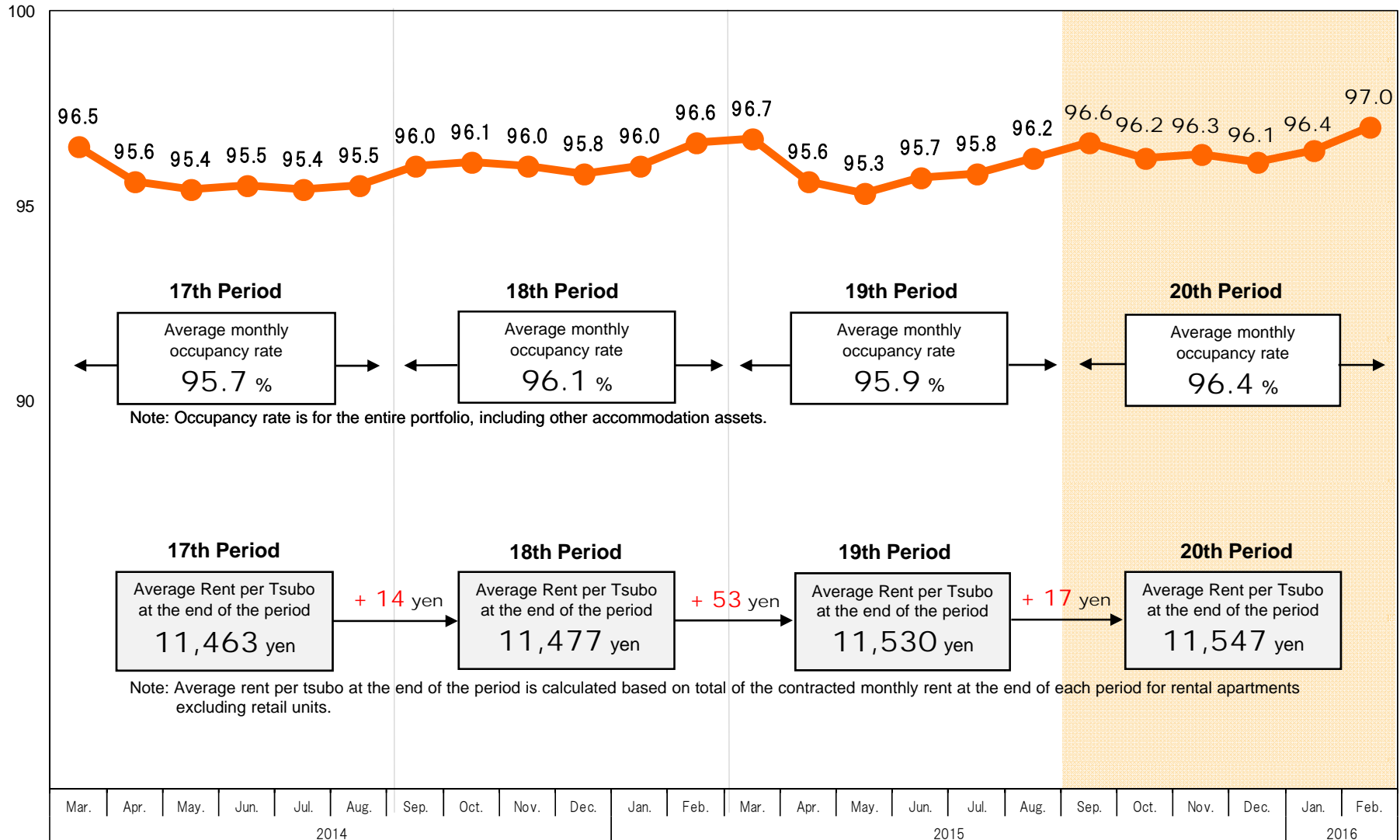


\* The data above are calculations for rental apartments owned as of February 29, 2016 and do not include other accommodation assets.  
 \* The calculations for graphs 1 and 2 are based on acquisition price.  
 \* The calculations for graphs 3 to 5 are based on units, excluding retail units.

# Internal Growth (1) Historical Occupancy

## NAF's Occupancy Rate

Occupancy Rate (%)



# Internal Growth (2) Rent Trends at Tenant Turnover

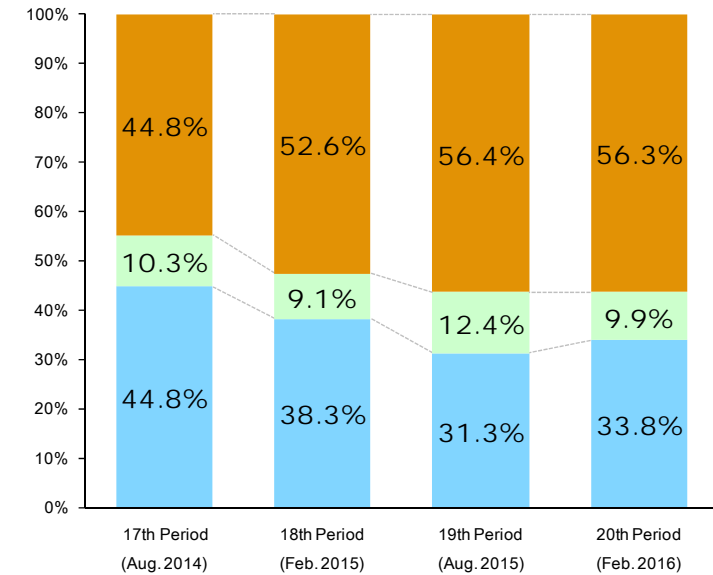
## Positive Results and Upward Trend for 3 Consecutive Periods

Change in Rent of Rental Apartments at Tenant Turnover

Tenant Turnover	17th Period (Aug. 2014)	18th Period (Feb. 2015)	19th Period (Aug. 2015)	20th Period (Feb. 2016)
No. of Units	1,336 units	1,108 units	1,352 units	1,114 units
Rent Increase	599 units	583 units	762 units	627 units
Rent Unchanged	138 units	101 units	167 units	110 units
Rent Decrease	599 units	424 units	423 units	377 units
Monthly Rent Net Change	-1,476	114	1,320	1,688
Rent Increase	3,429	4,008	4,969	4,298
Rent Decrease	-4,906	-3,894	-3,649	-2,610
Percentage Change	-0.8 %	0.1 %	0.7 %	1.0 %

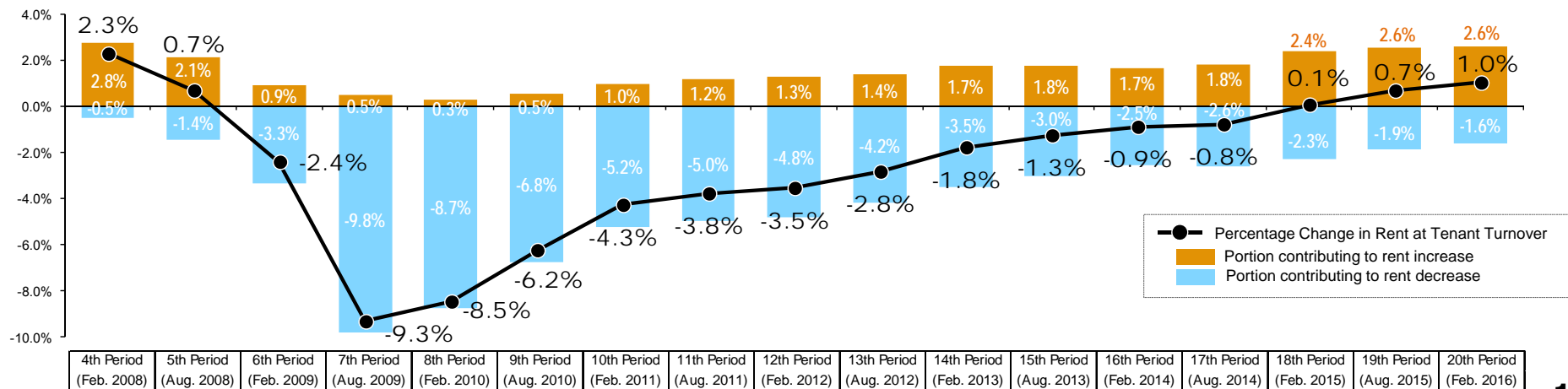
(JPY thousand)

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 other accommodation assets.

Percentage Change in Rent at Tenant Turnover



# Internal Growth (3) Rent Trends at Renewal

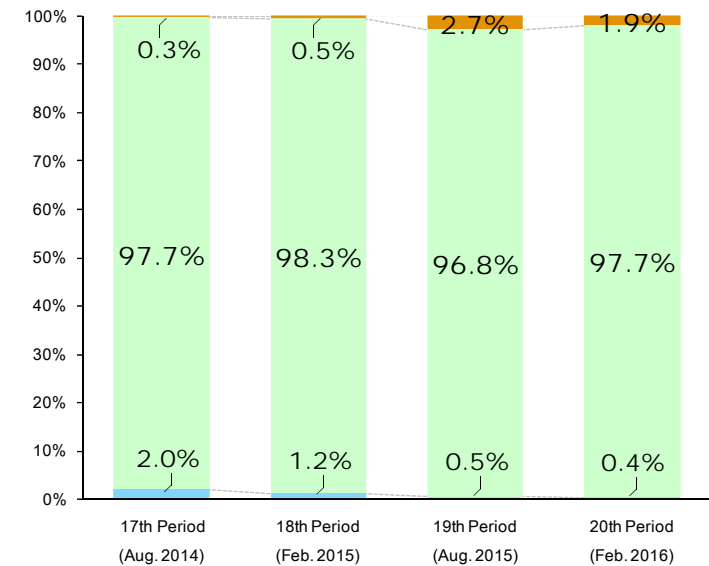
## Rent Change Positive for 2 Consecutive Periods

### Change in Rent of Rental Apartments at Renewal

Renewal	17th Period (Aug. 2014)	18th Period (Feb. 2015)	19th Period (Aug. 2015)	20th Period (Feb. 2016)
No. of Units	1,877 units	1,365 units	1,902 units	1,452 units
Rent Increase	5 units	7 units	52 units	27 units
Rent Unchanged	1,834 units	1,342 units	1,841 units	1,419 units
Rent Decrease	38 units	16 units	9 units	6 units
Monthly Rent Net Change	-367	-51	119	41
Rent Increase	33	32	167	65
Rent Decrease	-401	-84	-48	-24
Percentage Change	-0.1 %	-0.0 %	0.0 %	0.0 %

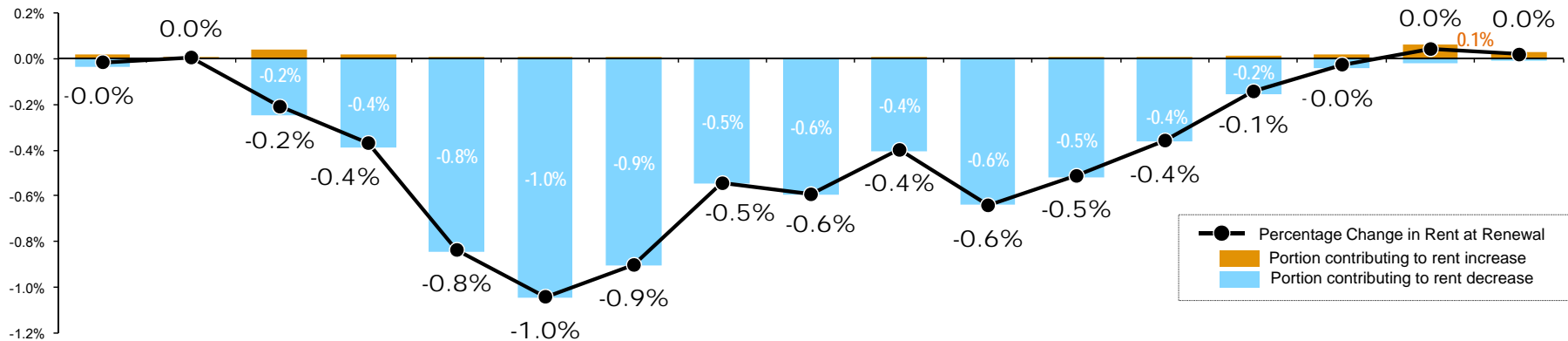
(JPY thousand)

### 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 other accommodation assets.

### Percentage Change in Rent at Renewal



4th Period (Feb. 2008)	5th Period (Aug. 2008)	6th Period (Feb. 2009)	7th Period (Aug. 2009)	8th Period (Feb. 2010)	9th Period (Aug. 2010)	10th Period (Feb. 2011)	11th Period (Aug. 2011)	12th Period (Feb. 2012)	13th Period (Aug. 2012)	14th Period (Feb. 2013)	15th Period (Aug. 2013)	16th Period (Feb. 2014)	17th Period (Aug. 2014)	18th Period (Feb. 2015)	19th Period (Aug. 2015)	20th Period (Feb. 2016)
---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	----------------------------	----------------------------	----------------------------	----------------------------	----------------------------	----------------------------	----------------------------	----------------------------	----------------------------	----------------------------	----------------------------

## Ongoing Measures to Support Internal Growth

### Topic (1)

#### Park Axis Roppongi Hinokicho Koen

Complete renewal of entrance hall



### Topic (2)

#### Park Cube Nishigahara Stage

Renewal and common use of assembly room



#### Acquisition of DBJ Green Building Certification

Acquisition of DBJ Green Building Certification with respect to Okawabata Apartment Communities

##### ► Certification Rank

Properties with excellent environmental & social awareness



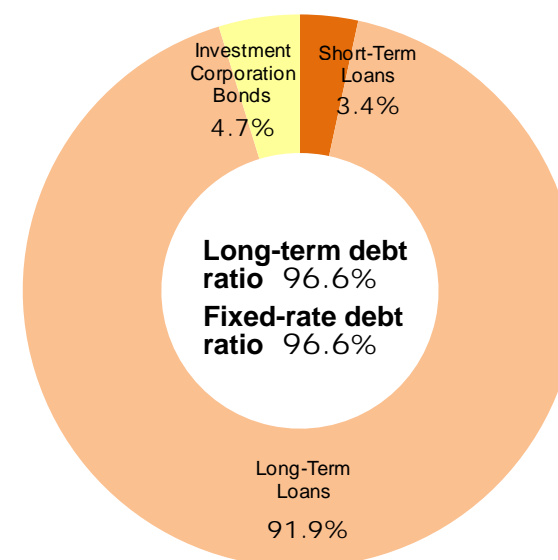
##### ► Points Recognized in the Certification

- (1) Outstanding efforts for the comfort and convenience of residents
- (2) Outstanding efforts for the surrounding community



## Debt Overview

(JPY million)	19th Period (Ended August 31, 2015)	20th Period (Ended February 29, 2016)	Change
Short-Term Loans	5,000	5,000	—
Long-Term Loans	137,500	135,500	-2,000
Investment Corporation Bonds	7,000	7,000	—
<b>Total</b>	<b>149,500</b>	<b>147,500</b>	<b>-2,000</b>
LTV	50.6 %	50.2 %	-0.4 points
Long-Term Debt Ratio	96.7 %	96.6 %	-0.1 points
Fixed-Rate Debt Ratio	96.7 %	96.6 %	-0.1 points
Weighted-Average Interest Rate	0.85 %	0.84 %	-0.01 points
Duration of Long-Term Debt	4.8 years	4.3 years	-0.5 years
Lender	20 financial institutions	21 financial institutions	+1 financial institution



\* Borrowings in the left chart are classified according to lender contract.  
\* The weighted-average interest rate at period-end is calculated based on the interest rate as of February 29, 2016.

## Commitment Line

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

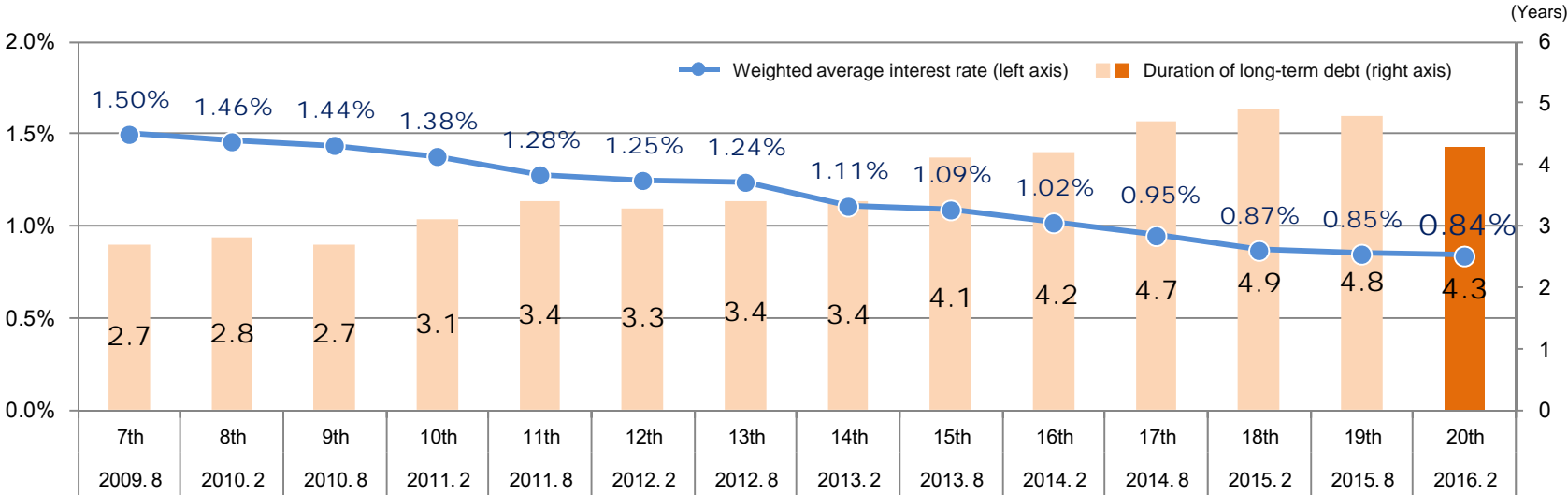
## Highest Ratings among Residential J-REITs

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

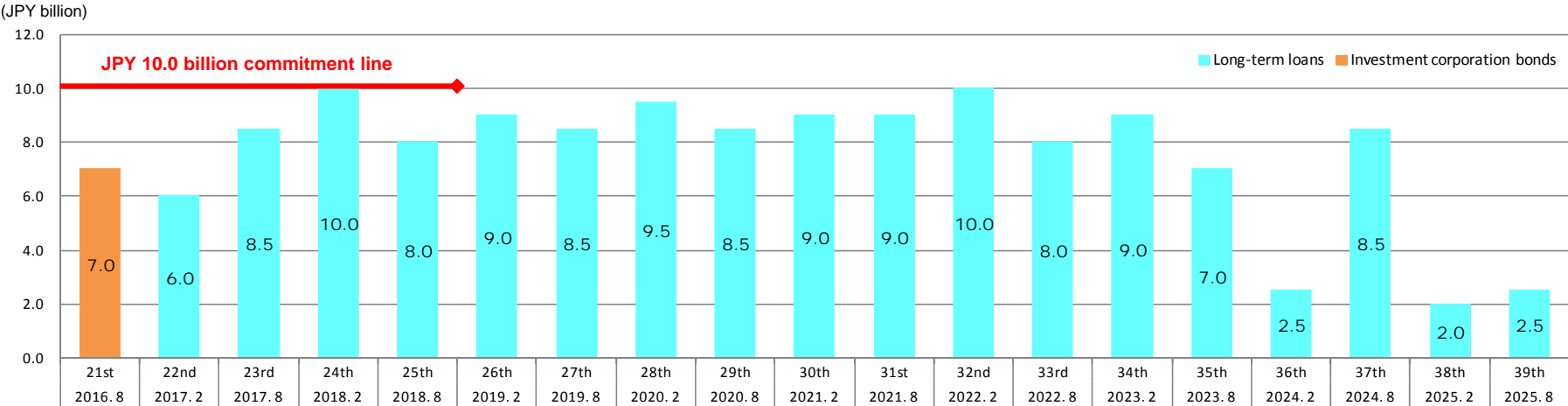
\* On December 15, 2015, Moody's Japan K.K. announced that it had changed to positive from stable the outlook.



## Financing Costs and Maturities



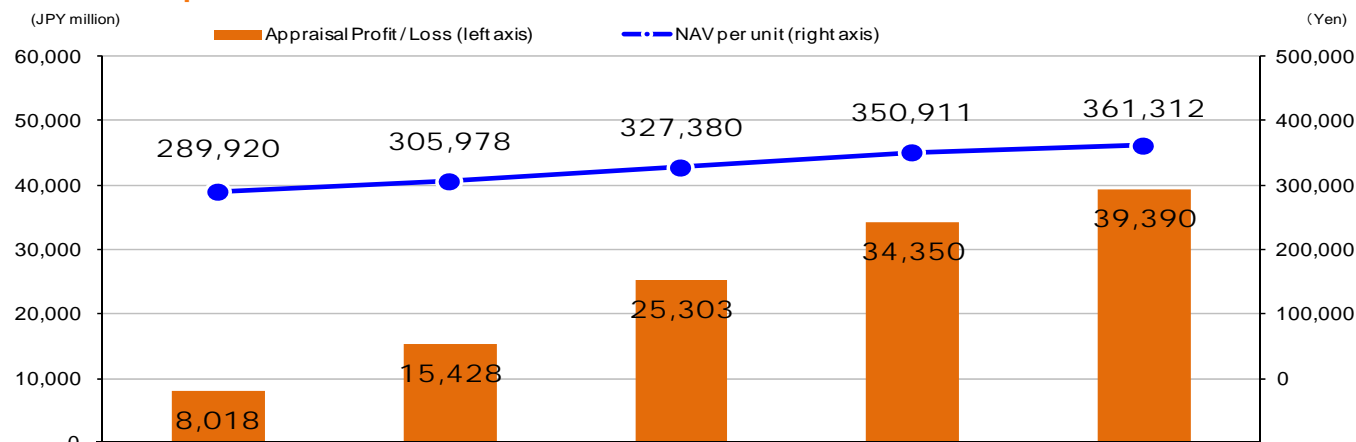
## Long-Term Interest-Bearing Debt Maturity Ladder



# Changes in Appraisal Profit / Loss and NAV per unit

## Appraisal Value has Increased for More than 60 percent of Properties

### ■ Appraisal Profit / Loss and NAV per unit



	16th Period (Ended February 28, 2014)	17th Period (Ended August 31, 2014)	18th Period (Ended February 28, 2015)	19th Period (Ended August 31, 2015)	20th Period (Ended February 29, 2016)	Change
Number of Investment Properties	108 properties	112 properties	112 properties	116 properties	116 properties	—
Appraisal Value A	274,691	297,012	305,062	319,808	323,142	+3,334
Book Value B	266,672	281,583	279,758	285,457	283,751	-1,705
Appraisal Profit / Loss A-B	8,018	15,428	25,303	34,350	39,390	+5,039
Appraisal Profit / Loss Ratio (A-B)/B	3.0 %	5.5 %	9.0 %	12.0 %	13.9 %	+1.9 points
NAV per unit*	289,920 yen	305,978 yen	327,380 yen	350,911 yen	361,312 yen	+10,401 yen

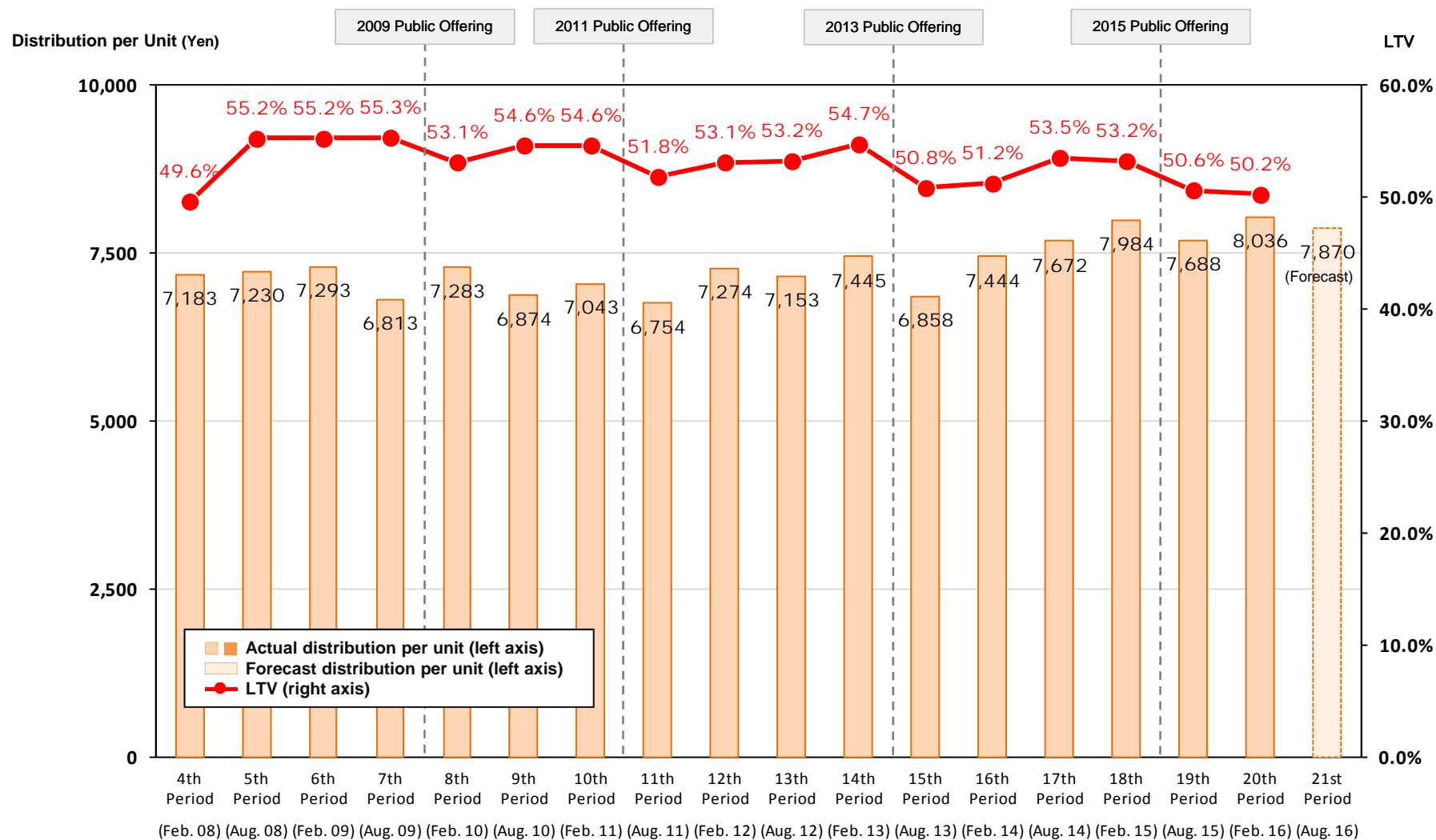
\* NAV(net asset value) per unit = (Net assets – Total distribution + Appraisal profit or loss) / Units outstanding

### ■ Appraisal Value Changes in the Properties Owned at the end of the previous period

PoP Change in Appraisal Value		Appraisal Cap Rate			
		19th Period	20th Period	Change	
Increase	70 properties	Tokyo 23 Wards	4.4%	4.3%	-0.05 points
No Change	33 properties	Greater Tokyo	5.1%	5.0%	-0.05 points
Decrease	13 properties	Other Major Cities	5.3%	5.3%	-0.02 points
Total	116 properties	Total	4.5%	4.5%	-0.05 points

For details,  
see pages  
50–52.

# Track Record of Distributions



\* 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).

# Historical Operating Performance

		4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period
		Feb. 2008	Aug. 2008	Feb. 2009	Aug. 2009	Feb. 2010	Aug. 2010	Feb. 2011	Aug. 2011	Feb. 2012	Aug. 2012	Feb. 2013	Aug. 2013	Feb. 2014	Aug. 2014	Feb. 2015	Aug. 2015	Feb. 2016
Number of Operating Days	Days	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182
Total Revenues	JPY mn	4,092	4,498	4,508	4,474	5,918	6,217	6,180	7,565	7,857	8,103	8,082	9,002	9,241	10,152	10,129	10,435	10,433
Rental Revenues	JPY mn	4,092	4,498	4,508	4,474	5,362	6,217	6,180	7,565	7,857	8,018	8,078	8,997	9,241	10,152	10,129	10,435	10,433
Gain on Sale of Investment Properties	JPY mn	—	—	—	—	556	—	—	—	—	85	—	—	—	—	—	—	—
Dividend Income from Anonymous Partnership	JPY mn	—	—	—	—	—	—	—	—	—	—	3	4	—	—	—	—	—
Net Operating Income from Property Leasing <sup>1</sup>	JPY mn	3,316	3,541	3,614	3,507	4,178	4,770	4,839	5,763	6,113	6,072	6,222	6,783	7,090	7,450	7,524	7,564	7,723
Depreciation and Amortization	JPY mn	731	847	862	850	1,060	1,240	1,251	1,586	1,699	1,719	1,748	1,915	1,976	2,088	2,075	2,083	2,073
Operating Income from Property Leasing	JPY mn	2,585	2,693	2,751	2,657	3,117	3,529	3,587	4,176	4,413	4,352	4,474	4,867	5,113	5,362	5,449	5,481	5,649
Operating Income	JPY mn	2,103	2,212	2,248	2,169	3,010	2,895	2,944	3,420	3,613	3,634	3,655	3,964	4,181	4,304	4,374	4,372	4,531
Income before Income Taxes	JPY mn	1,631	1,642	1,656	1,547	2,276	2,148	2,200	2,631	2,833	2,856	2,900	3,165	3,435	3,541	3,685	3,725	3,894
Net income	JPY mn	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,855	2,899	3,164	3,434	3,540	3,684	3,725	3,893
Capital Expenditure	JPY mn	538	442	72	138	94	145	76	125	114	114	278	252	247	168	159	163	240
Total Assets	JPY mn	129,969	146,666	146,665	146,541	186,428	192,478	192,360	230,551	237,222	237,854	245,982	273,872	277,125	292,317	290,463	295,644	293,684
Interest-Bearing Debt	JPY mn	64,500	81,000	81,000	81,000	99,000	105,000	105,000	119,500	126,000	126,500	134,500	139,000	142,000	156,500	154,500	149,500	147,500
LTV <sup>2</sup>	%	49.6	55.2	55.2	55.3	53.1	54.6	54.6	51.8	53.1	53.2	54.7	50.8	51.2	53.5	53.2	50.6	50.2
Total Net Assets	JPY mn	62,608	62,619	62,634	62,525	83,377	83,249	83,302	105,865	106,068	106,090	106,204	128,921	129,191	129,296	129,441	139,398	139,567
Total Distribution	JPY mn	1,630	1,641	1,655	1,546	2,275	2,147	2,199	2,630	2,832	2,785	2,899	3,164	3,434	3,540	3,683	3,725	3,893
Units Outstanding	- Units	226,960	226,960	226,960	226,960	312,356	312,356	312,356	389,422	389,422	389,422	389,422	461,422	461,422	461,422	461,422	484,522	484,522
Total Net Assets per Unit	- Yen	275,858	275,906	275,969	275,489	266,931	266,691	271,852	271,852	272,373	272,431	272,723	279,400	279,985	280,214	280,526	287,703	288,051
Unitholders' Capital per Unit	- Yen	268,675	268,675	268,675	268,675	259,648	259,648	259,648	265,098	265,098	265,098	265,098	272,390	272,390	272,390	272,390	279,870	279,870
Distribution per Unit	- Yen	7,183	7,230	7,293	6,813	7,283	6,874	7,043	6,754	7,274	7,153	7,445	6,858	7,444	7,672	7,984	7,688	8,036
NAV per unit <sup>3</sup>	- Yen	292,435	290,969	261,120	221,674	224,266	225,884	224,501	237,639	242,498	246,720	254,032	273,349	289,920	305,978	327,380	350,911	361,312
Unit Market Price	- Yen	298,500	247,500	185,500	256,000	230,500	244,000	299,000	289,000	264,500	262,000	340,000	321,500	351,000	378,000	457,000	404,500	413,500
Book Value=(A)	JPY mn	125,697	142,687	141,917	141,250	181,656	188,118	187,046	224,429	230,632	229,973	239,401	263,889	266,672	281,583	279,758	285,457	283,751
Appraisal Value=(B)	JPY mn	131,090	147,747	140,203	130,583	170,604	177,572	176,068	213,736	221,831	222,746	235,022	264,262	274,691	297,012	305,062	319,808	323,142
Appraisal Profit / Loss=(B) — (A)	JPY mn	5,392	5,059	-1,714	-10,667	-11,052	-10,546	-10,978	-10,693	-8,801	-7,227	-4,379	372	8,018	15,428	25,303	34,350	39,390
Number of Investment Properties	#	37	44	44	44	61	63	63	83	87	88	90	105	108	112	112	116	116
Total Acquisition Price	JPY mn	123,245	140,000	140,000	140,000	180,026	186,975	186,975	223,877	231,227	231,936	242,140	267,406	271,713	287,733	287,733	294,918	294,918
Total Rentable Units	Units	3,735	4,256	4,256	4,256	6,214	6,464	6,464	8,722	9,131	9,281	9,509	10,516	10,685	11,295	11,295	11,558	11,558
Residential	Units	3,727	4,247	4,247	4,247	6,199	6,447	6,447	7,775	8,181	8,129	8,356	9,361	9,529	10,138	10,138	10,400	10,400
Retail, etc.	Units	8	9	9	9	15	17	17	29	32	32	33	35	36	37	37	38	38
Other Accommodation Assets	Units	—	—	—	—	—	—	—	918	918	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120
Total Rentable Area	m <sup>2</sup>	168,960	189,636	189,636	189,636	279,562	288,354	288,354	363,803	374,529	377,342	392,366	431,664	437,645	468,458	468,458	476,445	476,445
Average monthly occupancy rate during the period	%	96.8	94.3	95.6	94.5	95.4	95.6	95.8	95.7	95.9	95.9	96.1	95.7	96.3	95.7	96.1	95.9	96.4

\* 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).

1. Net operating income from property leasing does not include Gain on sale of investment properties or Dividend income from anonymous partnership.
2. LTV (loan-to-value) ratio at the end of the period = (Total interest-bearing debt / Total assets) x 100
3. NAV (net asset value) per unit = (Net assets – Total distribution + Appraisal profit or loss) / Units outstanding

# Financial Summary (1) Income Statement

(JPY million)		19th Period (Ended August 31, 2015)	20th Period (Ended February 29, 2016)	Change
Total Revenues		10,435	10,433	-1
	Rental expenses	2,296	2,136	-160
	Real estate taxes	574	574	-0
	Depreciation and amortization	2,083	2,073	-9
Total Rental Expenses		4,954	4,784	-169
Operating Income from Property Leasing		5,481	5,649	+168
Asset Management Fees		745	754	+8
Other Expenses		363	363	+0
Operating Income		4,372	4,531	+159
Non-Operating Income and Expenses		-646	-637	+9
Income before Income Taxes		3,725	3,894	+168
Current and Deferred Income Taxes		0	0	-0
Net income		3,725	3,893	+168
Total Distribution		3,725	3,893	+168
Distribution per Unit		7,688 yen	8,036 yen	+348 yen
Number of Units Outstanding		484,522 units	484,522 units	—
Net Operating Income (from Property Leasing Activities)		7,564	7,723	+158
Funds from Operations		5,808	5,967	+158
Number of Days in the Period		184 days	182 days	-2 days

# Financial Summary (2) Balance Sheet

(JPY million)	19th Period (Ended August 31, 2015)	20th Period (Ended February 29, 2016)	Change
<b>Total Assets</b>	295,644	293,684	-1,960
Cash and cash equivalents	7,666	7,364	-301
Total investment properties	284,849	283,143	-1,705
Others	3,128	3,175	+47
<b>Total Liabilities</b>	156,245	154,117	-2,128
Interest-bearing debt	149,500	147,500	-2,000
Tenant security deposits	3,572	3,561	-11
Others	3,173	3,055	-117
<b>Total Net Assets</b>	139,398	139,567	+168
Unitholders' capital	135,603	135,603	—
Reserve for distribution	70	70	—
Retained earnings	3,725	3,893	+168
<b>Number of Investment Properties</b>	116 properties	116 properties	—
<b>Total Acquisition Price</b>	294,918	294,918	—
<b>Total Rentable Area</b>	476,444.82 m <sup>2</sup>	476,444.82 m <sup>2</sup>	—
<b>Average Monthly Occupancy Rate during the period</b>	95.9 %	96.4 %	+0.5 points
<b>Capital Ratio (Net Assets / Total Assets)</b>	47.2 %	47.5 %	+0.3 points
<b>LTV<sup>1</sup></b>	50.6 %	50.2 %	-0.4 points
<b>Interest-Bearing Debt Ratio<sup>2</sup></b>	52.4 %	52.1 %	-0.3 points
<b>Book Value per Unit</b>	287,703 yen	288,051 yen	+348 yen
<b>Original Capital per Unit</b>	279,870 yen	279,870 yen	—
<b>Units Outstanding</b>	484,522 units	484,522 units	—

1. LTV=Interest-Bearing Debt / Total Assets x 100

2. Interest-Bearing Debt Ratio=Interest-Bearing Debt / (Interest-Bearing Debt + Capital) x 100

# Financial Summary (3) Details of Forecast

	Forecast for the 21st Period (Ending August 31, 2016)
(JPY million)	
Total Revenues	10,546
Rental expenses	2,310
Real estate taxes	585
Depreciation and amortization	2,067
Total Rental Expenses	4,964
Operating Income from Property Leasing	5,581
Asset Management Fees	756
Other Expenses	368
Operating Income	4,456
Non-Operating Income and Expenses	-642
Income before Income Taxes	3,814
Current and Deferred Income Taxes	1
Net Income	3,813
Distribution per Unit (Number of units outstanding)	7,870 yen (484,522 units)

## Assumptions

### ■ Assets Under Management

119 properties as of April 19, 2016  
(assumes no acquisition or sale of investment assets through to August 31, 2016)

### ■ Average monthly occupancy rate

96.0%

### ■ Interest-bearing debt

JPY 151.0 billion as of April 19, 2016  
(assumes no change in interest-bearing debt through to August 31, 2016)

### ■ Non-operating expenses

Amortization of investment unit issuance expenses  
JPY 4 million

### ■ Units outstanding

484,522 units  
(assumes no issue of units through to August 31, 2016)



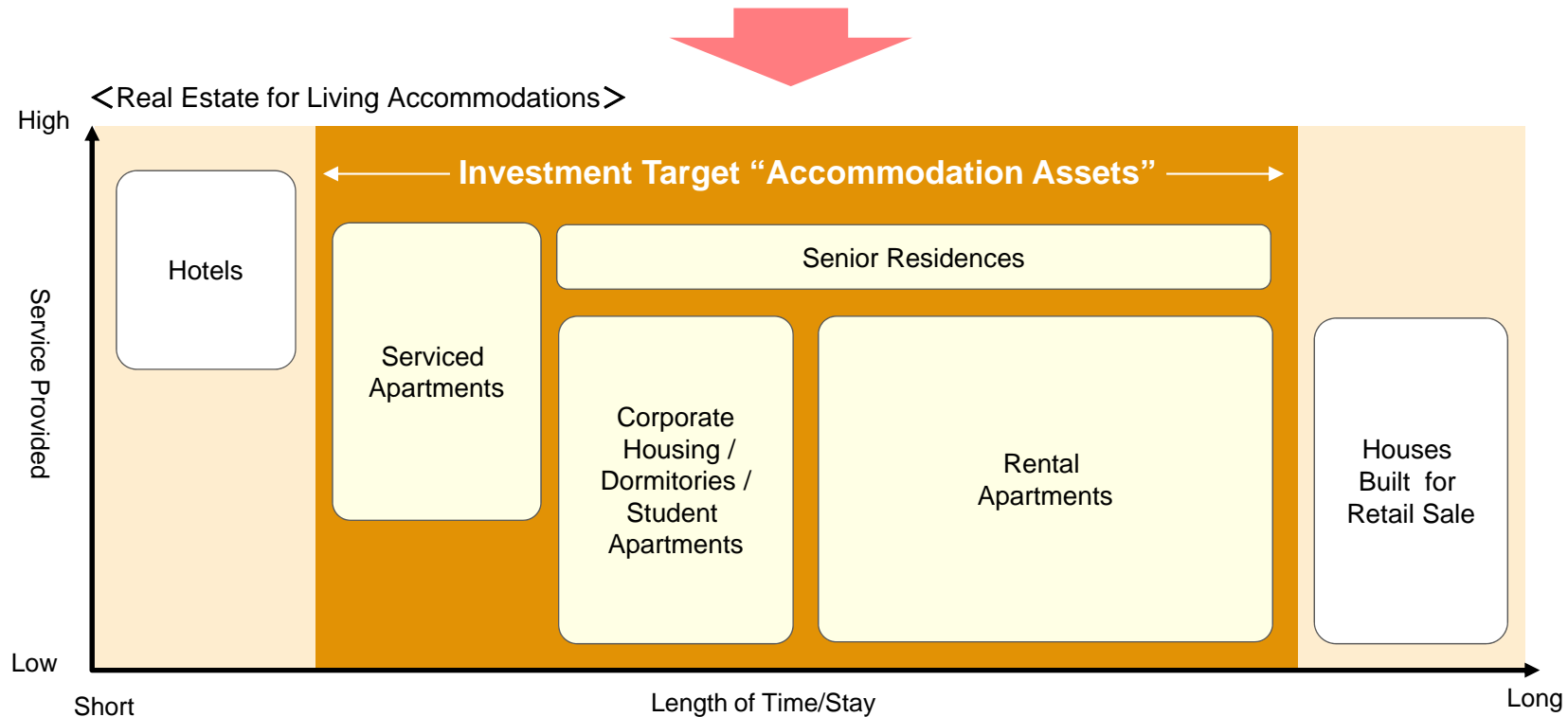
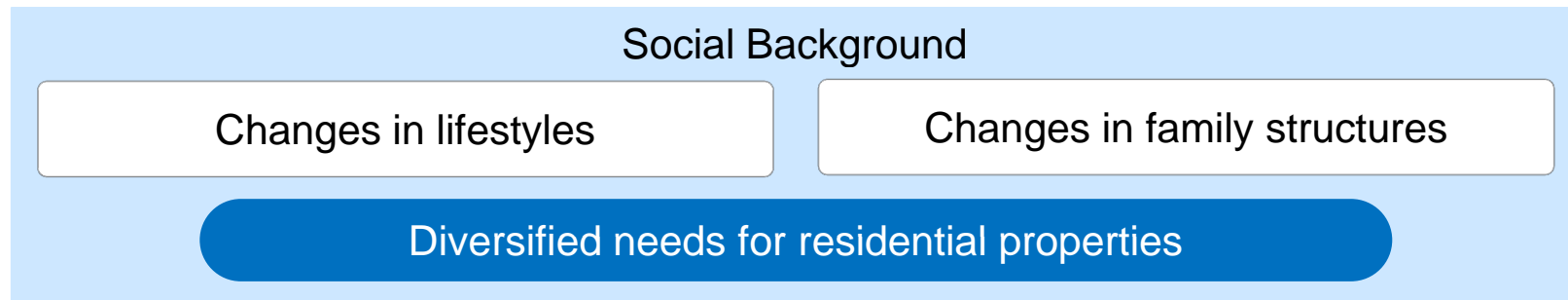




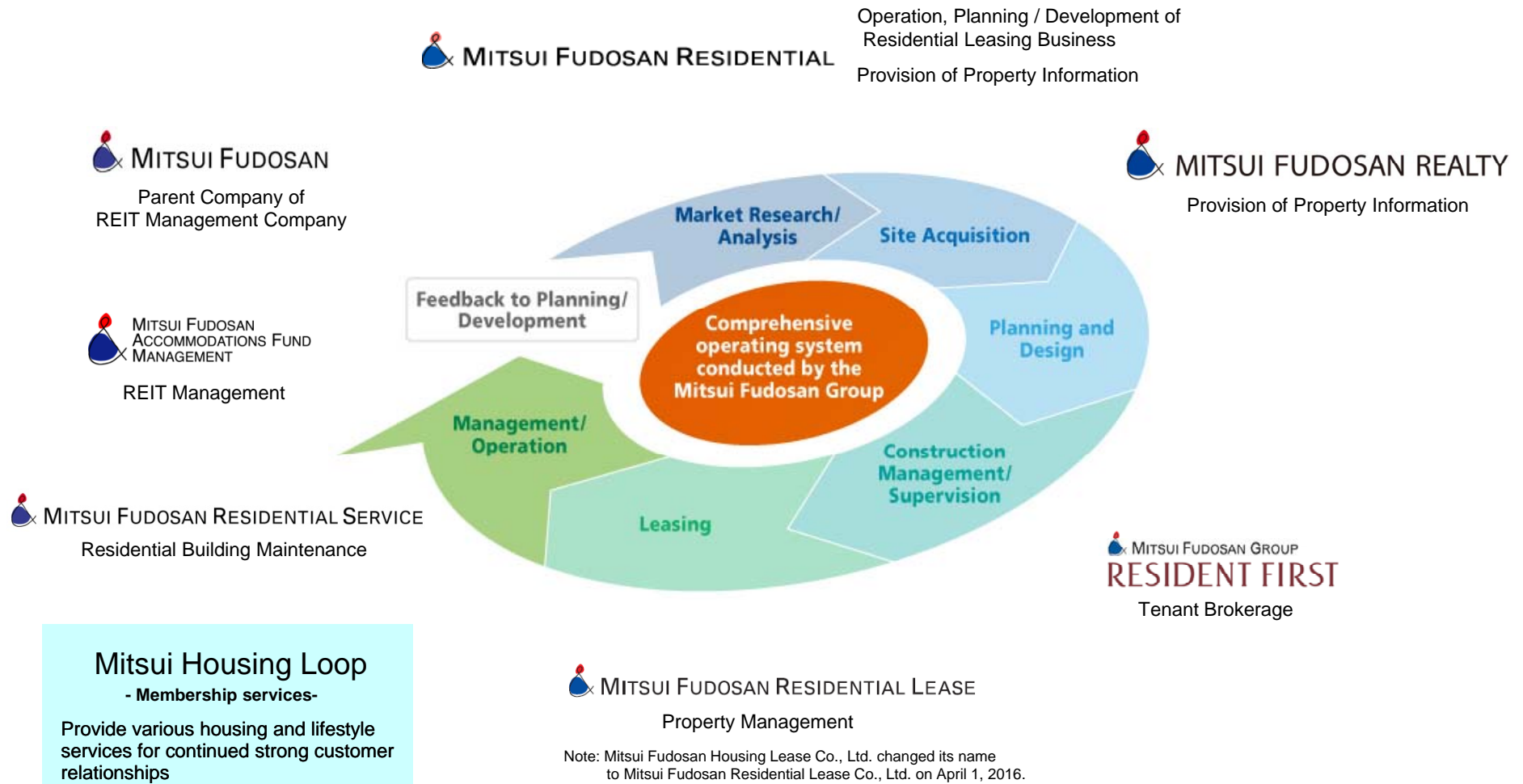
# Features, Strategies and Acquisition Policy



## Investment in Accommodation Assets to Meet Diversified Needs for Residential Properties



## Delivering Quality Portfolio and Efficient Operating System by Leveraging the Mitsui Fudosan Group's Value Chain



## Investment Areas

---

- Rental apartments: mainly in Tokyo 23 wards; also in Greater Tokyo<sup>1</sup> and Other Major Cities<sup>2</sup>  
Other accommodation assets<sup>3</sup>: Major cities throughout Japan and their suburbs
- More than 80 percent of NAF's investments are in Tokyo 23 wards.

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

## Investment Criteria

---

Investment size

- JPY 1.0 bn or more per property

Ownership interest

- Fee Simple

Building structure

- RC or SRC

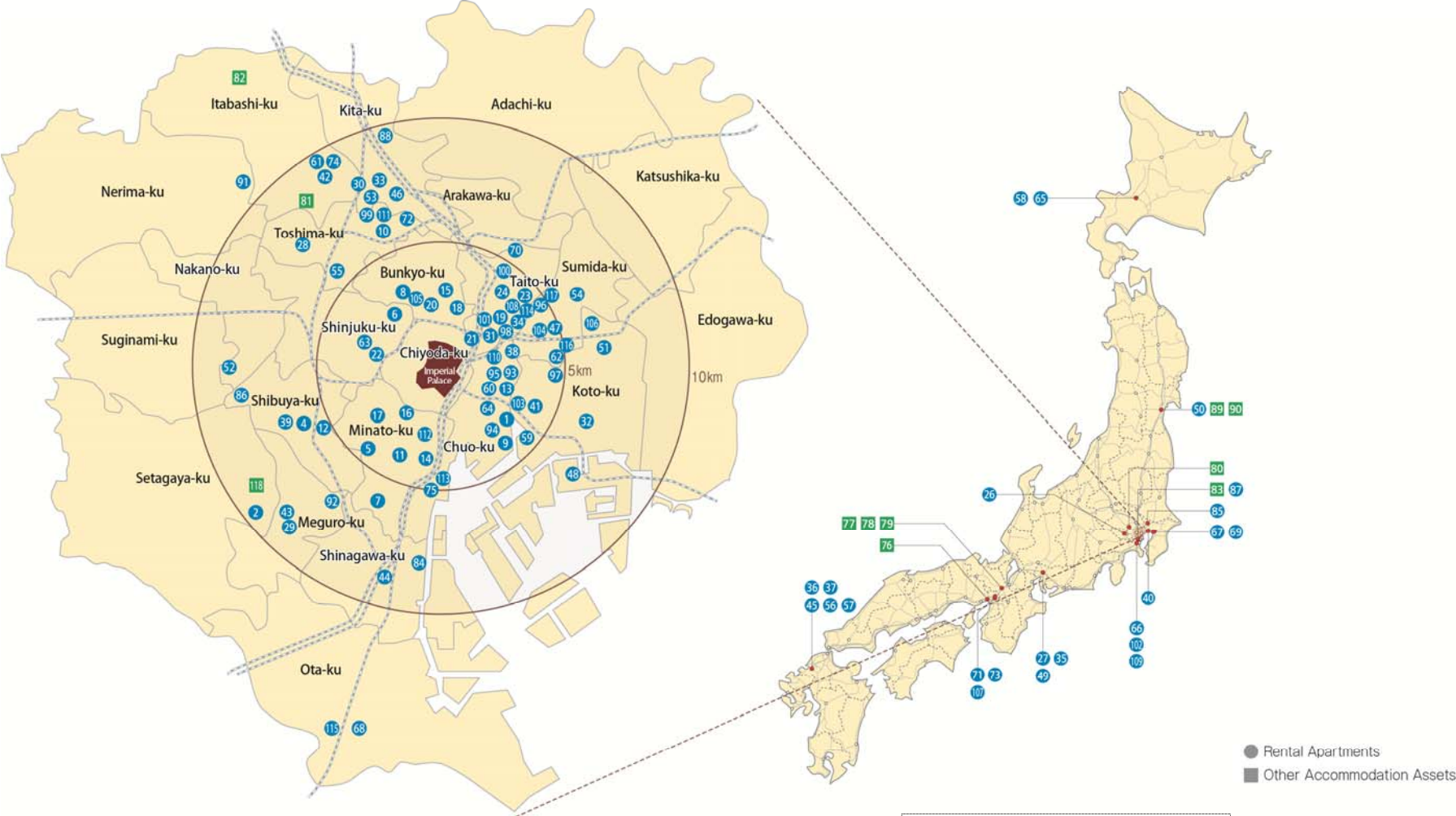
(in principle)



## Appendix (1): Portfolio



# Portfolio Map



Tokyo 23 Wards: 85 properties

Greater Tokyo: 11 properties

Other Major Cities: 20 properties

\* NAF's portfolio consisted of 116 properties as of February 29, 2016.  
 \* Circled numbers correspond to the property numbers on pages 29 to 31.

# Portfolio List (1/3)

No.	Property Name	Location	Acquisition Price (JPY mn) <sup>1</sup>	Portfolio Share (%)	Rentable Area (m <sup>2</sup> )	Rentable Units (Units)	PML (%)
1	River Point Tower	Chuo-ku, Tokyo	30,816	10.4	43,812.41	544	1.8
	Okawabata Apartment						2.7
	Communities						2.7
	Pier West House						1.7
	Okawabata Parking						
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	1,760	0.6	2,437.66	64	5.0
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	3,230	1.1	2,766.62	75	4.1
5	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	1,730	0.6	1,537.24	40	4.5
6	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	1,400	0.5	1,891.05	59	3.0
7	Park Axis Shirokanedai	Minato-ku, Tokyo	5,140	1.7	4,704.44	99	4.2
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	4,440	1.5	6,078.93	154	3.6
9	Park Axis Tsukishima	Chuo-ku, Tokyo	930	0.3	1,383.99	30	3.2
10	Park Axis Otsuka	Toshima-ku, Tokyo	1,655	0.6	2,606.37	52	2.4
11	Park Axis Minami Azabu	Minato-ku, Tokyo	3,939	1.3	3,938.14	64	3.0
12	Park Axis Shibuya	Shibuya-ku, Tokyo	1,282	0.4	1,094.28	20	4.1
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	7,557	2.6	10,025.40	185	4.5
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2,025	0.7	2,426.45	80	3.3
15	Park Axis Hongo no Mori	Bunkyo-ku, Tokyo	2,910	1.0	3,317.94	87	4.0
16	Park Axis Tameike Sanno	Minato-ku, Tokyo	2,860	1.0	2,710.69	70	3.5
17	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2,170	0.7	2,054.46	46	5.8
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	9,710	3.3	12,025.25	324	3.9
19	Park Axis Okachimachi	Taito-ku, Tokyo	1,070	0.4	1,621.73	42	4.0
20	Park Cube Hongo	Bunkyo-ku, Tokyo	1,760	0.6	2,160.12	60	3.9
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2,454	0.8	3,194.59	95	2.4
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	1,949	0.7	2,288.46	53	2.9
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2,508	0.9	4,012.68	76	2.8
24	Park Cube Ueno	Taito-ku, Tokyo	2,233	0.8	3,041.61	91	2.8
28	Park Cube Ikebukuro Kanamecho	Toshima-ku, Tokyo	1,608	0.5	1,886.82	65	3.8
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	1,810	0.6	1,884.77	60	5.8
30	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	3,430	1.2	4,395.99	152	3.4
							3.3
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	1,200	0.4	1,346.07	41	3.3
32	Park Axis Toyochi	Koto-ku, Tokyo	3,950	1.3	5,412.40	140	5.8
33	Park Axis Takinogawa	Kita-ku, Tokyo	1,820	0.6	2,924.75	49	4.0
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2,717	0.9	3,400.78	79	3.2
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	5,540	1.9	6,999.83	118	4.2
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	1,975	0.7	1,929.10	38	5.8
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	1,700	0.6	1,886.39	55	5.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	4,170	1.4	5,317.07	166	2.9
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	910	0.3	957.88	24	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	1,440	0.5	1,511.12	65	3.2
46	Park Axis Nishigahara	Kita-ku, Tokyo	840	0.3	1,435.83	46	2.4
47	Park Axis Kinshicho	Sumida-ku, Tokyo	1,448	0.5	2,288.13	65	4.2
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	7,464	2.5	16,474.06	300	5.1
51	Park Axis Kameido	Koto-ku, Tokyo	2,359	0.8	3,986.78	118	5.6

# Portfolio List (2/3)

No.	Property Name	Location	Acquisition Price (JPY mn) <sup>1</sup>	Portfolio Share (%)	Rentable Area (m <sup>2</sup> )	Rentable Units (Units)	PML (%)
52	Park Axis Honancho	Nakano-ku, Tokyo	745	0.3	1,231.08	31	3.0
53	Park Axis Itabashi	Kita-ku, Tokyo	1,448	0.5	2,567.96	64	5.3
54	Park Axis Oshiage	Sumida-ku, Tokyo	1,193	0.4	2,121.29	58	4.9
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	1,222	0.4	1,463.25	37	2.7
59	Park Axis Toyosu	Koto-ku, Tokyo	14,300	4.8	25,537.94	403	3.9
60	Park Axis Hatchobori	Chuo-ku, Tokyo	1,760	0.6	2,416.29	64	3.2
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	987	0.3	2,048.31	66	4.0
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	1,006	0.3	1,785.72	60	7.4
63	Park Cube Yotsuya Sanchome	Shinjuku-ku, Tokyo	2,749	0.9	3,599.82	130	5.1
64	Park Cube Hatchobori	Chuo-ku, Tokyo	4,200	1.4	5,191.86	120	2.4
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	1,069	0.4	1,721.28	63	6.7
70	Park Axis Taito Negishi	Taito-ku, Tokyo	672	0.2	1,283.13	40	4.2
72	Park Axis Komagome	Toshima-ku, Tokyo	1,389	0.5	1,979.51	40	2.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	1,859	0.6	3,661.58	99	3.1
75	Shibaura Island Air Tower <sup>2</sup> Air Tower	Minato-ku, Tokyo	7,905	2.7	17,646.33	272	1.9
							7.5
84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	6,060	2.1	10,636.67	201	3.5
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2,200	0.7	2,416.00	93	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	1,700	0.6	2,893.54	71	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	1,204	0.4	2,656.00	34	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	9,000	3.1	12,367.62	194	2.2
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2,711	0.9	4,235.33	77	4.4
94	Park Cube Ginza East	Chuo-ku, Tokyo	2,269	0.8	3,358.63	77	3.0
95	Park Cube Kayabacho	Chuo-ku, Tokyo	1,105	0.4	1,695.06	28	3.2
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	1,252	0.4	2,241.63	45	4.6
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	696	0.2	1,159.84	36	3.7
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	1,079	0.4	1,569.00	48	3.4
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	1,439	0.5	2,326.32	56	3.9
100	Park Axis Ueno	Taito-ku, Tokyo	1,389	0.5	1,992.29	59	3.3
101	Park Axis Akihabara East	Taito-ku, Tokyo	1,369	0.5	1,890.20	58	3.8
103	Park Axis Kayabacho	Chuo-ku, Tokyo	1,809	0.6	2,355.07	72	3.0
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	1,369	0.5	2,085.62	60	7.5
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2,670	0.9	3,581.09	68	2.7
106	Park Cube Kameido	Koto-ku, Tokyo	3,020	1.0	4,442.09	122	5.5
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	1,299	0.4	1,847.01	49	3.0
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	1,469	0.5	1,808.12	49	2.5
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	4,110	1.4	19,693.35	358	2.5
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	8,650	2.9	8,389.91	165	2.4
113	Park Axis Shibaura	Minato-ku, Tokyo	1,045	0.4	1,273.60	42	5.2
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	1,095	0.4	1,456.35	45	3.0
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	4,144	1.4	4,582.72	158	3.2
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	1,251	0.4	1,793.33	56	4.0
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	1,055	0.4	1,610.49	49	5.2
Tokyo 23 Wards Total			248,874	84.4	365,780.51	7,908	



# Portfolio List (3/3)

No.	Property Name	Location	Acquisition Price (JPY mn) <sup>1</sup>	Portfolio Share (%)	Rentable Area (m <sup>2</sup> )	Rentable Units (Units)	PML (%)
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	1,130	0.4	3,082.32	48	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	1,020	0.3	2,074.35	55	3.2
66	Park Axis Yokohama Ilogaya	Minami-ku, Yokohama-shi, Kanagawa	1,419	0.5	2,706.59	100	6.3
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	1,679	0.6	3,318.15	84	1.9
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	970	0.3	2,270.32	91	2.3
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	1,200	0.4	2,358.66	109	1.6
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2,250	0.8	3,057.36	136	3.3
102	Park Axis Yokohama Tanmachi Koen	Kanagawa-ku, Yokohama-shi, Kanagawa	1,119	0.4	1,682.46	63	4.1
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	1,539	0.5	2,325.92	71	8.2
Greater Tokyo Total			12,326	4.2	22,876.13	757	
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2,440	0.8	5,565.13	169	3.7
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	1,920	0.7	3,821.75	99	2.9
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	1,515	0.5	3,473.67	112	2.5
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	1,890	0.6	4,668.29	177	3.0
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	742	0.3	2,707.88	112	2.9
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	1,547	0.5	4,735.89	86	3.0
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2,320	0.8	8,843.17	204	2.8
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	960	0.3	3,461.85	112	2.7
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	605	0.2	2,289.21	70	5.1
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	1,650	0.6	7,845.01	146	1.1
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	827	0.3	3,729.05	85	2.4
71	Park Axis Esaka Hiroshibacho	Suita-shi, Osaka	2,369	0.8	4,309.24	130	4.9
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2,399	0.8	4,952.45	133	8.6
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	1,970	0.7	4,683.33	138	5.7
Other Major Cities Total			23,154	7.9	65,085.92	1,773	
Rental Apartments Total			284,354	96.4	453,742.56	10,438	
76	Dormy Ashiya	Ashiya-shi, Hyogo	928	0.3	2,826.00	140	6.6
77	Kawaijuku Kyoto Gakushin Ryo	Nakagyo-ku, Kyoto-shi, Kyoto	991	0.3	2,785.40	134	12.9
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	916	0.3	2,043.32	113	8.8
79	Dormy Rakuohoku	Kita-ku, Kyoto-shi, Kyoto	374	0.1	1,035.00	69	8.8
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	1,478	0.5	2,293.20	126	3.0
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	1,041	0.4	1,911.00	105	5.5
82	Philosophia Nishidai	Itabashi-ku, Tokyo	1,249	0.4	2,184.00	120	5.3
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	1,152	0.4	1,996.47	111	7.3
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	540	0.2	1,564.40	60	3.0
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	1,160	0.4	4,063.47	142	2.7
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	735	0.2	—	—	—
Other Accommodation Assets Total			10,564	3.6	22,702.26	1,120	
Grand Total			294,918	100.0	476,444.82	11,558	2.4

\* As of February 29, 2016

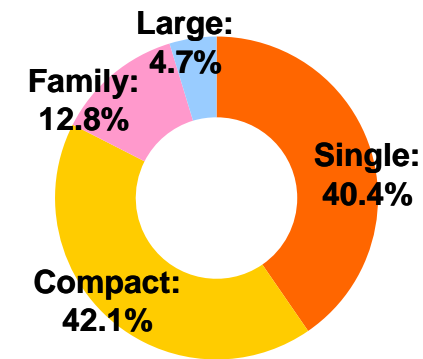
(Portfolio PML<sup>2</sup>)

1. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
2. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units (871 residential, 7 retail, etc.) and total rentable area (56,923.63m<sup>2</sup>) and rounding to the nearest unit and one-hundredth of a square meter, respectively.
3. Portfolio PML is the PML for all NAF's portfolio, 115 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

# Breakdown of Units by Category (1/3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
1	Okawabata Apartment Communities	0	52	294	198	544	0
2	Park Axis Gakugei Daigaku	37	21	6	0	64	0
4	Park Axis Shibuya Jinnan	51	24	0	0	75	0
5	Park Axis Aoyama Kotto Dori	12	28	0	0	40	0
6	Park Axis Kagurazaka Stage	44	15	0	0	59	0
7	Park Axis Shirokanedai	29	39	26	5	99	0
8	Park Axis Bunkyo Stage	80	70	4	0	154	0
9	Park Axis Tsukishima	0	30	0	0	30	0
10	Park Axis Otsuka	0	39	13	0	52	0
11	Park Axis Minami Azabu	0	38	16	10	64	0
12	Park Axis Shibuya	0	15	0	5	20	0
13	Park Axis Nihonbashi Stage	66	34	64	20	184	1
14	Park Axis Hamamatsucho	67	12	0	1	80	0
15	Park Axis Hongo no Mori	40	46	0	0	86	1
16	Park Axis Tameike Sanno	30	40	0	0	70	0
17	Park Axis Roppongi Hinokicho Koen	3	37	6	0	46	0
18	Park Axis Ochanomizu Stage	178	136	9	1	324	0
19	Park Axis Okachimachi	11	31	0	0	42	0
20	Park Cube Hongo	0	60	0	0	60	0
21	Park Cube Kanda	64	25	4	2	95	0
22	Park Cube Ichigaya	0	51	0	2	53	0
23	Park Cube Asakusa Tawaramachi	6	46	24	0	76	0
24	Park Cube Ueno	25	66	0	0	91	0
28	Park Cube Ikebukuro Kanamecho	65	0	0	0	65	0
29	Park Axis Meguro Honcho	15	45	0	0	60	0
30	Park Axis Shin Itabashi	122	30	0	0	152	0
31	Park Axis Akihabara	18	23	0	0	41	0
32	Park Axis Toyochō	0	140	0	0	140	0
33	Park Axis Takinogawa	0	43	5	0	48	1
34	Park Axis Asakusabashi	26	52	0	0	78	1
38	Park Axis Nihonbashi Hamacho	0	75	43	0	118	0
39	Park Cube Yoyogi Tomigaya	1	36	0	1	38	0
41	Park Axis Monzen Nakacho	33	22	0	0	55	0
42	Park Cube Itabashi Honcho	125	40	0	0	165	1
43	Park Cube Gakugei Daigaku	13	11	0	0	24	0
44	Park Cube Oimachi	65	0	0	0	65	0
46	Park Axis Nishigahara	38	8	0	0	46	0
47	Park Axis Kinshicho	13	52	0	0	65	0
48	Park Axis Tatsumi Stage	95	50	136	18	299	1
51	Park Axis Kameido	40	78	0	0	118	0

Portfolio by Category



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

# Breakdown of Units by Category (2/3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
52	Park Axis Honancho	7	24	0	0	31	0
53	Park Axis Itabashi	8	51	5	0	64	0
54	Park Axis Oshiage	36	21	0	0	57	1
55	Park Axis Takadanobaba	0	36	0	0	36	1
59	Park Axis Toyosu	19	163	219	0	401	2
60	Park Axis Hatchobori	41	22	0	0	63	1
61	Park Axis Itabashi Honcho	55	11	0	0	66	0
62	Park Axis Sumiyoshi	42	18	0	0	60	0
63	Park Cube Yotsuya Sanhome	112	18	0	0	130	0
64	Park Cube Hatchobori	0	118	0	0	118	2
68	Park Axis Kamata Ichibankan	52	11	0	0	63	0
70	Park Axis Taito Negishi	28	12	0	0	40	0
72	Park Axis Komagome	3	36	0	0	39	1
74	Park Axis Itabashi Honcho Nibankan	44	55	0	0	99	0
75	Shibaura Island Air Tower <sup>1</sup>	47	103	63	57	270	2
84	Park Cube Higashi Shinagawa	0	137	23	41	201	0
86	Park Cube Sasazuka	75	16	0	1	92	1
88	Park Axis Higashi Jujo	26	44	0	0	70	1
91	Park Cube Heiwadai	0	1	33	0	34	0
92	Park Cube Meguro Tower	43	64	10	76	193	1
93	Park Cube Nihonbashi Suitengu	0	55	22	0	77	0
94	Park Cube Ginza East	0	77	0	0	77	0
95	Park Cube Kayabacho	0	18	9	0	27	1
96	Park Cube Honjo Azumabashi	9	36	0	0	45	0
97	Park Axis Kiyosumi Shirakawa	18	18	0	0	36	0
98	Park Axis Asakusabashi Nichome	24	24	0	0	48	0
99	Park Axis Nishi Sugamo	14	42	0	0	56	0
100	Park Axis Ueno	31	28	0	0	59	0
101	Park Axis Akihabara East	38	20	0	0	58	0
103	Park Axis Kayabacho	37	35	0	0	72	0
104	Park Axis Kinshicho Shinsui Koen	32	28	0	0	60	0
105	Park Cube Kasuga Andozaka	13	29	26	0	68	0
106	Park Cube Kameido	88	33	0	0	121	1
108	Park Axis Shin Okachimachi East	23	26	0	0	49	0
110	Park Axis Nihonbashi Honcho	13	36	0	0	49	0
111	Park Cube Nishigahara Stage	0	229	111	17	357	1
112	Park Cube Atagoyama Tower	74	21	44	26	165	0
113	Park Axis Shibaura	30	12	0	0	42	0
114	Park Axis Asakusa Kuramae	30	15	0	0	45	0
115	Park Axis Kamata Station Gate	123	34	0	0	157	1
116	Park Axis Kinshicho Residence	34	22	0	0	56	0
117	Park Axis Oshiage Sumida Koen	34	15	0	0	49	0
Tokyo 23 Wards Total		2,715	3,474	1,215	481	7,885	23

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

Studio: 1K, studio

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

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

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

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

\* K: kitchen

DK: dining room and kitchen

LDK: living room, dining room and kitchen

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

# Breakdown of Units by Category (3/3)

No.	Property Name	Category (Units)				Rentable Units (Units)	
		Single	Compact	Family	Large	Residential	Retail, etc.
26	Park Cube Keio Hachioji II	0	14	33	0	47	1
40	Park Axis Nishi Funabashi	25	30	0	0	55	0
66	Park Axis Yokohama Idogaya	96	3	0	0	99	1
67	Park Axis Chiba Shinmachi	66	11	0	0	77	7
69	Park Axis Chiba	91	0	0	0	91	0
85	Park Cube Kita Matsudo	108	0	0	0	108	1
87	Park Cube Musashi Kosugi	136	0	0	0	136	0
102	Park Axis Yokohama Tanmachi Koen	45	18	0	0	63	0
109	Park Axis Yokohama Yamashitacho	47	23	0	0	70	1
Greater Tokyo Total		614	99	33	0	746	11
27	Park Axis Meieki Minami	114	46	9	0	169	0
35	Park Axis Marunouchi	56	42	0	0	98	1
36	Park Axis Ropponmatsu	55	56	0	0	111	1
37	Park Axis Hakataeki Minami	176	0	0	0	176	1
45	Park Axis Naka Gofukumachi	112	0	0	0	112	0
49	Park Axis Shirakabe	6	45	35	0	86	0
50	Park Axis Sendai	0	175	28	1	204	0
56	Park Axis Hakata Minoshima	34	78	0	0	112	0
57	Park Axis Takamiya Higashi	16	54	0	0	70	0
58	Park Axis Sapporo Shokubutsuen Mae	0	133	13	0	146	0
65	Park Axis Shin Sapporo	0	84	0	0	84	1
71	Park Axis Esaka Hiroshibacho	117	13	0	0	130	0
73	Park Axis Utsubo Koen	92	41	0	0	133	0
107	Park Cube Kitahama	97	41	0	0	138	0
Other Major Cities Total		875	808	85	1	1,769	4
Rental Apartments Total		4,204	4,381	1,333	482	10,400	38

\* Calculation of rental apartments as of February 29, 2016

\* Calculation based on unit categories as of February 29, 2016.

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

# Occupancy Rates (1/3)

No.	Property Name	2016			2016	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
		Feb 29			Jan 31	Dec 31	Nov 30	Oct 31	Sep 30	Aug 31	Jul 31	Jun 30	May 31	Apr 30	Mar 31	Feb 28
		Rentable Area (m <sup>2</sup> )	Rented Area (m <sup>2</sup> )	Occupancy Rate	Occupancy Rate											
1	Okawabata Apartment Communities	43,812.41	41,286.44	94.2%	94.0%	94.0%	93.4%	93.2%	93.3%	93.1%	95.1%	95.9%	95.3%	95.4%	95.7%	94.8%
2	Park Axis Gakugei Daigaku	2,437.66	2,409.12	98.8%	95.3%	95.3%	92.4%	94.8%	94.8%	97.4%	95.6%	97.4%	97.9%	94.6%	94.6%	93.3%
4	Park Axis Shibuya Jinnan	2,766.62	2,646.41	95.7%	100.0%	100.0%	98.7%	99.1%	99.1%	99.1%	98.8%	97.5%	94.8%	97.3%	96.0%	97.2%
5	Park Axis Aoyama Kotto Dori	1,537.24	1,537.24	100.0%	94.2%	95.1%	100.0%	100.0%	97.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.7%
6	Park Axis Kagurazaka Stage	1,891.05	1,803.96	95.4%	97.3%	97.3%	97.3%	98.7%	98.6%	96.2%	96.2%	98.6%	94.8%	96.2%	97.6%	90.8%
7	Park Axis Shirokanedai	4,704.44	4,530.05	96.3%	94.1%	93.7%	94.7%	94.7%	95.0%	96.6%	96.0%	95.7%	97.0%	98.6%	100.0%	99.0%
8	Park Axis Bunkyo Stage	6,078.93	5,973.19	98.3%	98.7%	97.6%	99.0%	97.5%	97.0%	95.9%	95.3%	97.2%	94.9%	96.1%	97.1%	95.4%
9	Park Axis Tsukishima	1,383.99	1,383.99	100.0%	96.4%	93.5%	93.9%	93.9%	96.8%	96.8%	96.8%	100.0%	100.0%	93.3%	93.3%	96.8%
10	Park Axis Otsuka	2,606.37	2,556.26	98.1%	100.0%	100.0%	96.5%	95.1%	98.6%	98.6%	95.9%	95.9%	96.3%	94.2%	98.6%	97.2%
11	Park Axis Minami Azabu	3,938.14	3,774.51	95.8%	100.0%	98.5%	98.5%	98.5%	98.9%	97.0%	97.4%	90.2%	93.5%	97.6%	97.6%	98.1%
12	Park Axis Shibuya	1,094.28	1,051.28	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	95.5%	96.1%	96.1%	96.1%	96.1%	95.5%	95.5%
13	Park Axis Nhonbashi Stage	10,025.40	9,983.50	99.6%	98.7%	98.7%	99.0%	98.3%	98.1%	97.5%	97.5%	99.0%	98.2%	98.5%	99.1%	97.1%
14	Park Axis Hamamatsucho	2,426.45	2,329.96	96.0%	96.1%	96.4%	97.6%	91.2%	95.3%	96.6%	95.2%	97.9%	96.8%	98.9%	97.7%	100.0%
15	Park Axis Hongo no Mori	3,317.94	3,317.94	100.0%	99.0%	93.1%	95.7%	97.7%	98.2%	96.7%	95.8%	96.9%	96.5%	97.8%	98.7%	98.7%
16	Park Axis Tameike Sanno	2,710.69	2,710.69	100.0%	95.7%	96.5%	97.5%	94.7%	98.0%	94.5%	92.9%	94.0%	95.7%	97.2%	96.1%	97.2%
17	Park Axis Roppongi Hinokicho Koen	2,054.46	2,054.46	100.0%	98.3%	98.3%	98.3%	98.2%	92.5%	92.5%	88.4%	81.1%	78.9%	87.4%	93.1%	97.4%
18	Park Axis Ochanomizu Stage	12,025.25	11,980.68	99.6%	99.5%	97.8%	96.5%	95.5%	96.2%	96.3%	95.7%	97.8%	97.6%	97.1%	98.3%	97.5%
19	Park Axis Okachimachi	1,621.73	1,575.22	97.1%	98.1%	95.1%	96.9%	100.0%	100.0%	93.0%	93.0%	86.5%	93.0%	90.8%	97.7%	100.0%
20	Park Cube Hongo	2,160.12	2,125.04	98.4%	98.2%	98.3%	98.3%	98.3%	98.3%	96.7%	95.0%	95.0%	96.6%	98.3%	98.4%	98.4%
21	Park Cube Kanda	3,194.59	3,130.45	98.0%	96.1%	94.3%	95.2%	96.3%	95.1%	99.0%	96.3%	99.0%	98.3%	99.0%	99.0%	99.3%
22	Park Cube Ichigaya	2,288.46	2,236.09	97.7%	100.0%	98.6%	98.6%	95.0%	98.6%	97.3%	98.6%	98.7%	100.0%	100.0%	100.0%	97.7%
23	Park Cube Asakusa Tawaramachi	4,012.68	4,012.68	100.0%	98.4%	95.6%	100.0%	98.4%	100.0%	98.6%	95.7%	99.1%	99.1%	100.0%	100.0%	99.1%
24	Park Cube Ueno	3,041.61	3,008.15	98.9%	97.7%	97.7%	100.0%	96.7%	97.8%	97.9%	96.9%	95.4%	94.3%	95.5%	97.7%	98.8%
28	Park Cube Ikebukuro Kanamecho	1,886.82	1,770.74	93.8%	95.4%	95.4%	95.4%	96.9%	100.0%	98.5%	96.9%	95.4%	92.3%	90.8%	95.4%	98.5%
29	Park Axis Meguro Honcho	1,884.77	1,851.96	98.3%	94.8%	93.3%	91.6%	88.1%	91.6%	91.6%	93.0%	94.8%	89.5%	87.8%	89.5%	94.8%
30	Park Axis Shin Itabashi	4,395.99	3,871.42	88.1%	84.3%	97.2%	97.7%	97.8%	97.8%	98.9%	99.5%	99.5%	98.9%	97.8%	98.9%	99.5%
31	Park Axis Akihabara	1,346.07	1,346.07	100.0%	100.0%	98.2%	98.2%	98.2%	98.2%	100.0%	94.8%	94.1%	97.8%	95.9%	100.0%	95.3%
32	Park Axis Toyocho	5,412.40	5,143.15	95.0%	95.0%	95.7%	94.3%	95.0%	96.4%	95.0%	93.6%	92.2%	91.4%	92.9%	95.7%	95.0%
33	Park Axis Takinogawa	2,924.75	2,869.11	98.1%	100.0%	98.3%	100.0%	96.3%	96.3%	96.3%	98.2%	96.5%	98.3%	92.7%	94.4%	100.0%
34	Park Axis Asakusabashi	3,400.78	3,354.47	98.6%	98.6%	97.7%	99.3%	99.3%	99.3%	99.3%	97.3%	98.0%	98.7%	97.3%	97.9%	100.0%
38	Park Axis Nhonbashi Hamacho	6,999.83	6,840.47	97.7%	100.0%	99.3%	99.3%	96.8%	95.7%	96.0%	94.0%	95.5%	97.1%	98.5%	97.0%	97.7%
39	Park Cube Yoyogi Tomigaya	1,929.10	1,776.90	92.1%	95.0%	89.6%	87.4%	95.3%	97.5%	94.9%	94.9%	94.9%	98.2%	95.7%	100.0%	97.1%
41	Park Axis Monzen Nakacho	1,886.39	1,859.21	98.6%	100.0%	100.0%	100.0%	97.5%	100.0%	98.6%	94.6%	100.0%	93.5%	98.7%	100.0%	95.9%
42	Park Cube Itabashi Honcho	5,317.07	4,928.35	92.7%	92.6%	92.1%	90.9%	90.8%	93.0%	92.7%	92.4%	93.7%	95.8%	95.8%	98.2%	94.9%
43	Park Cube Gakugei Daigaku	957.88	911.83	95.2%	92.0%	92.0%	96.8%	96.8%	96.8%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
44	Park Cube Oimachi	1,511.12	1,511.12	100.0%	96.6%	91.8%	92.2%	95.5%	93.9%	97.1%	98.4%	100.0%	98.6%	98.2%	100.0%	97.0%
46	Park Axis Nishigahara	1,435.83	1,435.83	100.0%	94.2%	98.2%	100.0%	100.0%	97.9%	97.9%	97.9%	100.0%	96.0%	94.2%	90.0%	98.2%
47	Park Axis Kinsicho	2,288.13	2,288.13	100.0%	100.0%	98.3%	98.3%	100.0%	98.0%	91.8%	97.2%	95.1%	98.5%	98.9%	97.5%	98.9%
48	Park Axis Tatsumi Stage	16,474.06	16,339.46	99.2%	97.6%	97.3%	95.0%	94.4%	97.2%	96.0%	94.4%	95.1%	95.0%	94.5%	96.3%	98.4%
51	Park Axis Kameido	3,986.78	3,839.92	96.3%	95.6%	97.5%	94.8%	98.2%	96.6%	98.3%	96.9%	93.6%	95.3%	95.8%	96.5%	94.4%

# Occupancy Rates (2/3)

No.	Property Name	2016 Feb 29			2016 Jan 31	2015 Dec 31	2015 Nov 30	2015 Oct 31	2015 Sep 30	2015 Aug 31	2015 Jul 31	2015 Jun 30	2015 May 31	2015 Apr 30	2015 Mar 31	2015 Feb 28
		Rentable Area (㎡)	Rented Area (㎡)	Occupancy Rate	Occupancy Rate											
52	Park Axis Honancho	1,231.08	1,187.38	96.5%	86.7%	86.7%	95.1%	90.9%	93.0%	94.4%	87.4%	96.5%	100.0%	100.0%	100.0%	100.0%
53	Park Axis Itabashi	2,567.96	2,475.95	96.4%	95.7%	94.9%	96.9%	95.2%	96.4%	94.8%	95.2%	88.8%	88.1%	90.0%	88.0%	97.1%
54	Park Axis Oshiage	2,121.29	2,055.41	96.9%	98.8%	100.0%	100.0%	100.0%	98.1%	96.7%	100.0%	98.1%	98.6%	97.4%	100.0%	98.8%
55	Park Axis Takadanobaba	1,463.25	1,302.25	89.0%	86.3%	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%	92.3%	87.2%	89.6%	94.7%	92.0%
59	Park Axis Toyosu	25,537.94	24,352.95	95.4%	93.3%	93.3%	93.9%	95.4%	95.3%	94.6%	95.9%	95.7%	96.9%	94.4%	96.5%	97.5%
60	Park Axis Hatchobori	2,416.29	2,416.29	100.0%	100.0%	97.8%	97.8%	97.8%	95.6%	96.7%	98.9%	100.0%	95.6%	95.6%	96.7%	100.0%
61	Park Axis Itabashi Honcho	2,048.31	2,048.31	100.0%	91.8%	93.2%	93.8%	95.9%	96.5%	97.9%	97.9%	96.4%	96.4%	96.4%	95.1%	95.2%
62	Park Axis Suriyoshi	1,785.72	1,721.94	96.4%	97.8%	96.4%	97.8%	97.8%	93.4%	95.9%	92.3%	96.4%	94.4%	95.8%	98.6%	98.6%
63	Park Cube Yotsuya Sancho	3,599.82	3,507.38	97.4%	99.3%	99.3%	98.7%	99.3%	98.6%	98.0%	95.9%	95.1%	97.2%	98.2%	99.1%	97.8%
64	Park Cube Hatchobori	5,191.86	5,191.86	100.0%	99.2%	100.0%	96.8%	95.3%	97.6%	96.4%	96.0%	94.5%	96.0%	96.8%	98.4%	97.4%
68	Park Axis Kamata Ichibankan	1,721.28	1,603.66	93.2%	93.5%	92.1%	93.2%	91.8%	91.8%	97.3%	98.6%	95.9%	94.5%	95.9%	98.6%	95.7%
70	Park Axis Taito Negishi	1,283.13	1,257.90	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	96.2%	90.4%	94.3%	100.0%
72	Park Axis Komagome	1,979.51	1,979.51	100.0%	98.8%	96.1%	94.7%	94.7%	97.3%	97.3%	100.0%	98.0%	98.0%	100.0%	100.0%	100.0%
74	Park Axis Itabashi Honcho Nibankan	3,661.58	3,383.21	92.4%	93.6%	93.6%	96.8%	97.5%	98.7%	95.4%	94.1%	94.1%	93.5%	95.5%	97.3%	96.7%
75	Shibaura Island Air Tow er	17,646.33	17,029.91	96.5%	97.1%	96.8%	96.2%	96.1%	96.0%	96.8%	96.4%	96.5%	96.9%	97.1%	97.2%	96.9%
84	Park Cube Higashi Shinagaw a	10,636.67	10,462.53	98.4%	96.4%	96.6%	97.3%	97.4%	98.2%	95.6%	95.1%	91.8%	89.6%	90.2%	92.6%	94.8%
86	Park Cube Sasazuka	2,416.00	2,355.21	97.5%	96.6%	96.6%	95.8%	96.6%	95.6%	93.8%	93.3%	94.1%	89.8%	91.5%	95.8%	93.8%
88	Park Axis Higashi Jujo	2,893.54	2,768.53	95.7%	91.6%	92.5%	93.2%	94.9%	93.9%	93.8%	92.7%	94.5%	94.5%	93.7%	99.1%	95.8%
91	Park Cube Heiw adai	2,656.00	2,656.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.2%	94.1%	91.2%	94.0%	97.0%	97.0%	97.7%
92	Park Cube Meguro Tow er	12,367.62	11,990.88	97.0%	95.8%	93.0%	96.5%	97.3%	97.3%	97.2%	96.7%	95.1%	94.7%	96.6%	100.0%	99.7%
93	Park Cube Nhonbashi Suitengu	4,235.33	4,235.33	100.0%	97.4%	99.1%	96.4%	97.2%	100.0%	97.5%	97.7%	97.4%	97.7%	97.7%	97.7%	96.2%
94	Park Cube Ginza East	3,358.63	3,358.63	100.0%	98.8%	96.3%	100.0%	98.7%	96.2%	98.8%	93.6%	90.9%	94.8%	92.4%	91.2%	94.9%
95	Park Cube Kayabacho	1,695.06	1,695.06	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.8%	96.0%	100.0%	100.0%	92.8%
96	Park Cube Honjo Azumabashi	2,241.63	2,187.38	97.6%	97.6%	100.0%	100.0%	97.6%	100.0%	97.5%	100.0%	97.5%	95.1%	100.0%	100.0%	100.0%
97	Park Axis Kiyosumi Shirakaw a	1,159.84	1,132.79	97.7%	97.4%	97.4%	100.0%	100.0%	95.0%	95.0%	95.0%	88.1%	90.4%	88.2%	95.0%	82.8%
98	Park Axis Asakusabashi Nichome	1,569.00	1,469.49	93.7%	96.7%	98.3%	98.3%	100.0%	97.0%	97.0%	98.3%	92.7%	92.7%	94.7%	98.0%	100.0%
99	Park Axis Nishi Sugamo	2,326.32	2,298.09	98.8%	97.6%	98.6%	100.0%	98.6%	95.4%	95.4%	97.6%	96.1%	94.9%	90.5%	97.4%	93.1%
100	Park Axis Ueno	1,992.29	1,950.68	97.9%	98.7%	97.5%	97.5%	95.0%	97.5%	91.6%	92.9%	90.8%	92.1%	90.8%	92.1%	94.6%
101	Park Axis Akihabara East	1,890.20	1,731.20	91.6%	88.0%	94.4%	96.5%	98.6%	97.2%	95.9%	97.2%	97.2%	98.6%	98.6%	98.6%	93.1%
103	Park Axis Kayabacho	2,355.07	2,185.45	92.8%	95.0%	96.7%	98.9%	97.8%	96.6%	98.9%	95.6%	93.9%	88.4%	90.2%	91.3%	94.8%
104	Park Axis Kinshicho Shinsui Koen	2,085.62	1,956.13	93.8%	93.9%	93.9%	96.3%	94.9%	100.0%	96.3%	96.4%	95.2%	93.6%	91.1%	93.6%	92.7%
105	Park Cube Kasuga Andozaka	3,581.09	3,384.70	94.5%	97.3%	94.2%	98.4%	96.5%	94.7%	98.2%	95.8%	98.8%	98.8%	98.8%	100.0%	100.0%
106	Park Cube Kameido	4,442.09	4,269.44	96.1%	97.2%	97.2%	97.6%	97.0%	98.4%	99.4%	98.4%	96.2%	95.6%	98.2%	99.4%	99.4%
108	Park Axis Shin Okachimachi East	1,847.01	1,821.17	98.6%	97.2%	98.6%	98.6%	100.0%	98.6%	97.6%	97.2%	94.8%	93.4%	94.4%	88.9%	83.4%
110	Park Axis Nhonbashi Honcho	1,808.12	1,778.52	98.4%	98.3%	98.3%	100.0%	94.4%	96.1%	96.1%	98.4%	98.4%	98.4%	94.0%	96.1%	95.8%
111	Park Cube Nishigahara Stage	19,693.35	18,907.50	96.0%	94.3%	93.7%	94.3%	94.6%	96.3%	95.8%	92.1%	92.4%	91.2%	91.2%	89.3%	92.1%
112	Park Cube Atagoyama Tow er	8,389.91	8,129.19	96.9%	97.5%	95.0%	93.1%	95.4%	94.7%	94.5%	92.2%	92.8%	91.6%	92.1%	95.9%	95.0%
113	Park Axis Shibaura	1,273.60	1,247.51	98.0%	97.1%	95.9%	98.0%	100.0%	100.0%	100.0%	100.0%	93.8%	93.8%	98.0%	100.0%	97.1%
114	Park Axis Asakusa Kuramae	1,456.35	1,456.35	100.0%	100.0%	96.6%	96.6%	96.6%	98.3%	93.6%	93.6%	88.0%	85.0%	87.9%	95.1%	94.6%
115	Park Axis Kamata Station Gate	4,582.72	4,343.70	94.8%	95.9%	95.9%	96.7%	94.8%	96.0%	96.3%	93.6%	95.7%	95.3%	97.3%	—	—
116	Park Axis Kinshicho Residence	1,793.33	1,793.33	100.0%	98.6%	98.6%	98.6%	96.5%	96.8%	95.4%	86.2%	85.7%	90.3%	92.0%	—	—
117	Park Axis Oshiage Sumida Koen	1,610.49	1,537.80	95.5%	92.6%	94.2%	92.6%	95.5%	98.4%	98.4%	96.8%	100.0%	93.9%	92.3%	—	—
Tokyo 23 Wards Total		365,780.51	353,971.95	96.8%	96.2%	95.9%	96.1%	96.0%	96.4%	96.0%	95.5%	95.3%	95.2%	95.3%	96.4%	96.5%

# Occupancy Rates (3/3)

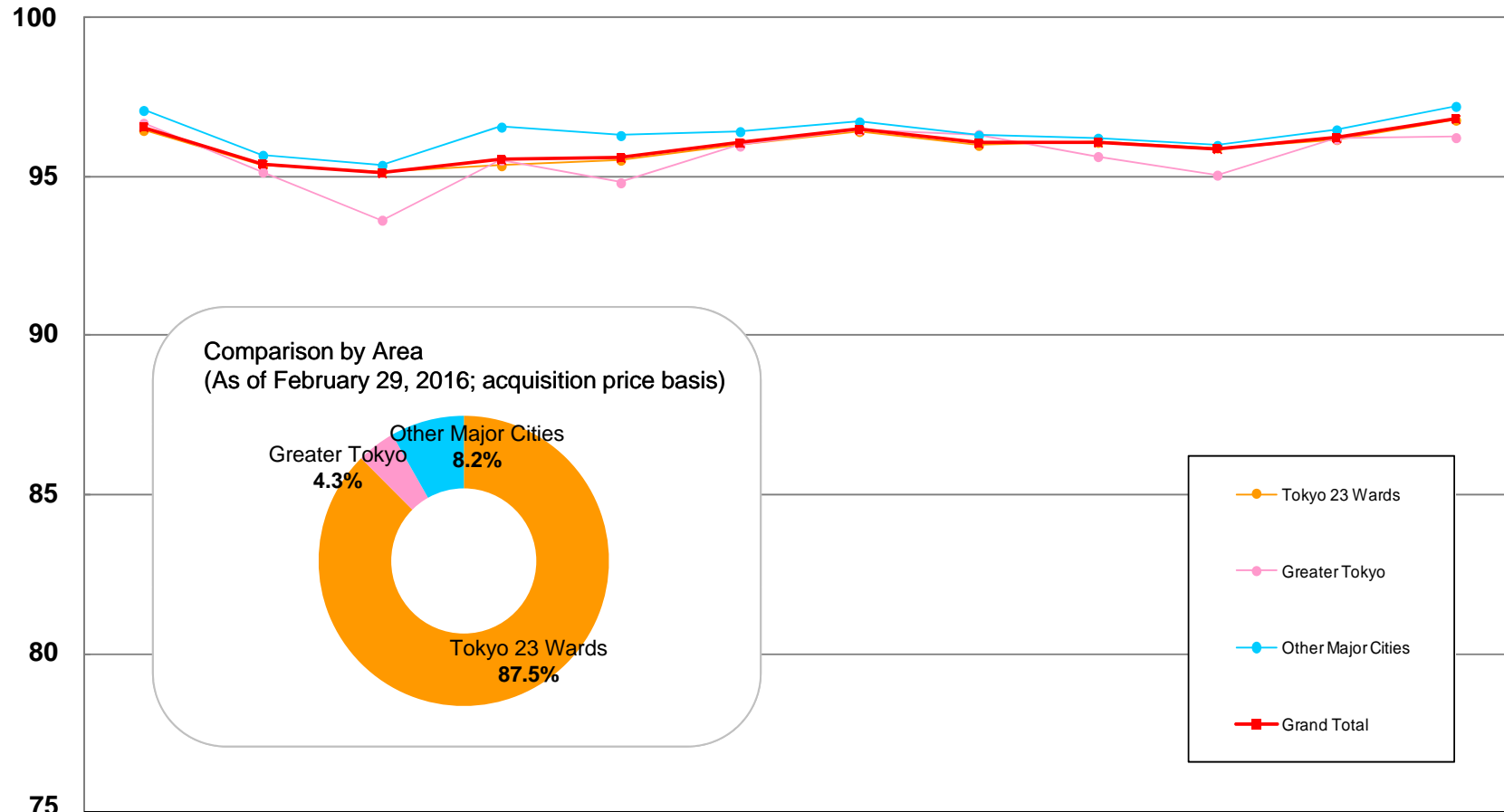
No.	Property Name	2016 Feb 29			2016 Jan 31	2015 Dec 31	2015 Nov 30	2015 Oct 31	2015 Sep 30	2015 Aug 31	2015 Jul 31	2015 Jun 30	2015 May 31	2015 Apr 30	2015 Mar 31	2015 Feb 28
		Rentable Area (m <sup>2</sup> )	Rented Area (m <sup>2</sup> )	Occupancy Rate	Occupancy Rate											
26	Park Cube Keio Hachioji II	3,082.32	2,871.21	93.2%	95.4%	95.4%	98.1%	98.1%	98.1%	98.1%	96.2%	100.0%	96.1%	98.1%	100.0%	100.0%
40	Park Axis Nishi Funabashi	2,074.35	1,956.90	94.3%	93.8%	94.0%	95.5%	95.5%	95.5%	96.3%	90.9%	89.2%	86.4%	90.0%	93.4%	98.7%
66	Park Axis Yokohama Idogaya	2,706.59	2,658.20	98.2%	97.2%	97.2%	97.2%	96.3%	95.4%	95.4%	96.3%	96.3%	97.2%	97.2%	96.3%	93.6%
67	Park Axis Chiba Shinmachi	3,318.15	3,264.36	98.4%	97.5%	97.5%	98.3%	98.4%	97.5%	94.3%	96.8%	95.9%	95.2%	98.3%	99.1%	99.1%
69	Park Axis Chiba	2,270.32	2,116.94	93.2%	92.2%	89.9%	88.9%	90.0%	94.4%	95.6%	96.7%	96.7%	94.5%	95.7%	97.8%	91.2%
85	Park Cube Kita Matsudo	2,358.66	2,278.66	96.6%	94.1%	94.1%	96.6%	97.5%	95.8%	96.6%	89.9%	91.6%	87.3%	88.2%	88.2%	89.0%
87	Park Cube Musashi Kosugi	3,057.36	3,035.52	99.3%	99.3%	96.3%	97.2%	98.6%	98.6%	97.9%	96.3%	97.1%	97.8%	99.2%	99.2%	98.5%
102	Park Axis Yokohama Tanmachi Koen	1,682.46	1,649.28	98.0%	98.0%	96.6%	96.6%	100.0%	100.0%	98.5%	95.7%	97.1%	95.7%	95.7%	96.6%	98.5%
109	Park Axis Yokohama Yamashitacho	2,325.92	2,180.79	93.8%	96.7%	92.5%	89.6%	91.1%	92.2%	91.2%	92.2%	93.3%	89.0%	89.7%	96.3%	97.0%
<b>Greater Tokyo Total</b>		<b>22,876.13</b>	<b>22,011.86</b>	<b>96.2%</b>	<b>96.2%</b>	<b>95.0%</b>	<b>95.6%</b>	<b>96.3%</b>	<b>96.5%</b>	<b>96.0%</b>	<b>94.8%</b>	<b>95.5%</b>	<b>93.6%</b>	<b>95.1%</b>	<b>96.7%</b>	<b>96.4%</b>
27	Park Axis Meieki Minami	5,565.13	5,505.59	98.9%	99.6%	97.2%	95.0%	97.2%	97.2%	98.5%	98.7%	99.6%	97.8%	95.9%	97.9%	96.1%
35	Park Axis Marunouchi	3,821.75	3,575.76	93.6%	92.9%	94.2%	96.1%	98.1%	99.3%	99.3%	100.0%	99.4%	98.7%	98.7%	100.0%	96.6%
36	Park Axis Ropponmatsu	3,473.67	3,364.47	96.9%	94.7%	96.1%	93.9%	94.7%	95.4%	93.7%	94.4%	97.7%	97.0%	98.9%	99.0%	100.0%
37	Park Axis Hakataeki Minami	4,668.29	4,392.37	94.1%	92.3%	91.0%	93.7%	97.3%	97.9%	99.5%	97.5%	91.0%	98.2%	97.6%	98.3%	96.9%
45	Park Axis Naka Gofukumachi	2,707.88	2,659.49	98.2%	94.6%	95.5%	98.2%	95.5%	97.3%	96.4%	97.3%	96.4%	98.2%	94.6%	98.2%	99.1%
49	Park Axis Shirakabe	4,735.89	4,530.03	95.7%	93.5%	94.0%	95.6%	93.1%	95.0%	93.9%	95.1%	94.4%	96.2%	97.2%	98.5%	98.5%
50	Park Axis Sendai	8,843.17	8,807.47	99.6%	99.5%	100.0%	100.0%	98.7%	99.2%	100.0%	97.5%	98.0%	96.9%	96.3%	97.9%	99.3%
56	Park Axis Hakata Minoshima	3,461.85	3,396.38	98.1%	94.6%	94.6%	96.1%	97.3%	98.0%	98.0%	97.4%	94.4%	92.3%	91.8%	95.4%	94.9%
57	Park Axis Takamiya Hgashi	2,289.21	2,222.56	97.1%	97.1%	93.9%	92.4%	92.2%	91.8%	87.6%	87.7%	93.3%	90.2%	89.2%	93.6%	93.7%
58	Park Axis Sapporo Shokubutsuen Mae	7,845.01	7,582.65	96.7%	97.3%	96.0%	94.6%	93.2%	93.0%	92.2%	90.9%	93.8%	92.5%	91.9%	93.9%	94.6%
65	Park Axis Shin Sapporo	3,729.05	3,580.35	96.0%	95.1%	94.1%	96.0%	94.6%	95.4%	94.2%	95.1%	91.4%	92.7%	90.5%	94.2%	100.0%
71	Park Axis Esaka Hiroshibacho	4,309.24	4,216.90	97.9%	97.1%	96.4%	98.6%	99.3%	99.3%	97.8%	97.0%	96.2%	93.8%	100.0%	98.5%	87.8%
73	Park Axis Utsubo Koen	4,952.45	4,890.33	98.7%	98.7%	97.1%	96.5%	97.7%	96.5%	95.8%	99.4%	99.4%	94.9%	96.8%	97.2%	92.0%
107	Park Cube Kitahama	4,683.33	4,541.10	97.0%	97.2%	97.3%	96.4%	96.7%	97.1%	97.5%	98.3%	96.9%	95.9%	97.8%	96.5%	95.2%
<b>Other Major Cities Total</b>		<b>65,085.92</b>	<b>63,265.45</b>	<b>97.2%</b>	<b>96.5%</b>	<b>96.0%</b>	<b>96.2%</b>	<b>96.3%</b>	<b>96.7%</b>	<b>96.4%</b>	<b>96.3%</b>	<b>96.6%</b>	<b>95.4%</b>	<b>95.7%</b>	<b>97.1%</b>	<b>96.1%</b>
<b>Rental Apartments Total</b>		<b>453,742.56</b>	<b>439,249.26</b>	<b>96.8%</b>	<b>96.2%</b>	<b>95.9%</b>	<b>96.1%</b>	<b>96.0%</b>	<b>96.5%</b>	<b>96.1%</b>	<b>95.6%</b>	<b>95.5%</b>	<b>95.1%</b>	<b>95.4%</b>	<b>96.6%</b>	<b>96.4%</b>
76	Dormy Ashiya	2,826.00	2,826.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Kawajuku Kyoto Gakushin Ryo	2,785.40	2,785.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
78	Sundai Horikawa Ryo	2,043.32	2,043.32	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
79	Dormy Rakuohoku	1,035.00	1,035.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	2,293.20	2,293.20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	1,911.00	1,911.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	2,184.00	2,184.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	1,996.47	1,996.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	1,564.40	1,564.40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	4,063.47	4,063.47	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other Accommodation Assets Total</b>		<b>22,702.26</b>	<b>22,702.26</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Grand Total</b>		<b>476,444.82</b>	<b>461,951.52</b>	<b>97.0%</b>	<b>96.4%</b>	<b>96.1%</b>	<b>96.3%</b>	<b>96.2%</b>	<b>96.6%</b>	<b>96.2%</b>	<b>95.8%</b>	<b>95.7%</b>	<b>95.3%</b>	<b>95.6%</b>	<b>96.7%</b>	<b>96.6%</b>

\* 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. Occupancy rate for other accommodation assets is calculated based on the floor area in the lease contract signed between NAF and the operator.

# Occupancy Rates by Area

Occupancy rate (%)



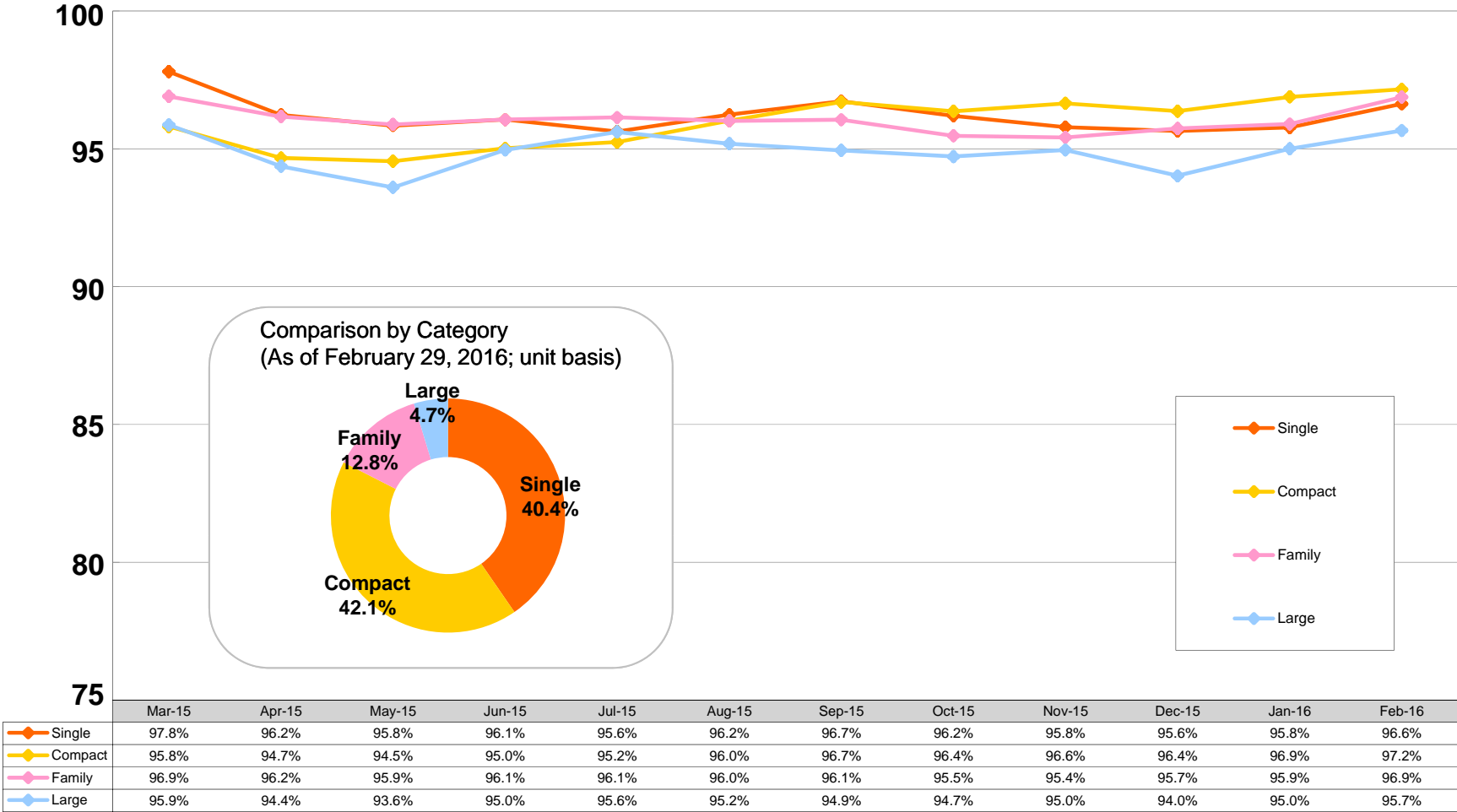
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Tokyo 23 Wards	96.4%	95.3%	95.2%	95.3%	95.5%	96.0%	96.4%	96.0%	96.1%	95.9%	96.2%	96.8%
Greater Tokyo	96.7%	95.1%	93.6%	95.5%	94.8%	96.0%	96.5%	96.3%	95.6%	95.0%	96.2%	96.2%
Other Major Cities	97.1%	95.7%	95.4%	96.6%	96.3%	96.4%	96.7%	96.3%	96.2%	96.0%	96.5%	97.2%
Grand Total	96.6%	95.4%	95.1%	95.5%	95.6%	96.1%	96.5%	96.0%	96.1%	95.9%	96.2%	96.8%

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



# Occupancy Rates by Category

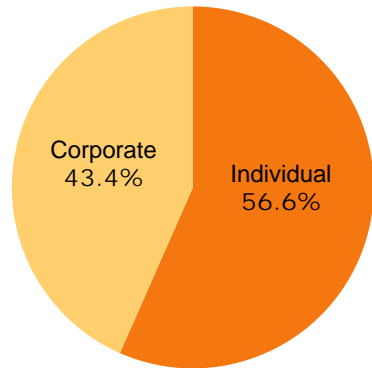
Occupancy rate (%)



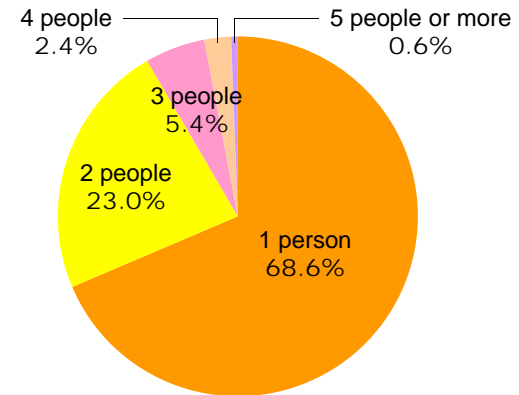
\* The figures above are calculations for rental apartments owned at the end of each month, excluding retail units and other accommodation assets.

# Tenant Characteristics

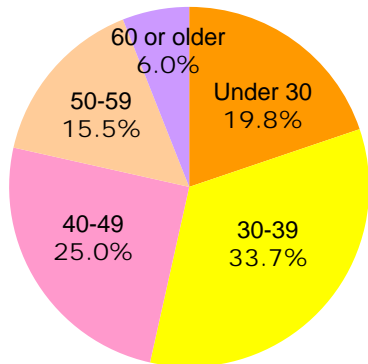
1 Lessee Type



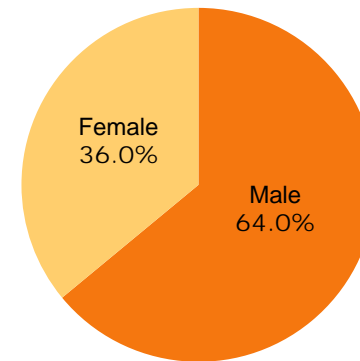
3 Number of Occupants



2 Age



4 Gender of Single Occupants



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

\* The data above are calculations for rental apartments owned as of February 29, 2016, excluding retail units and other accommodation assets.



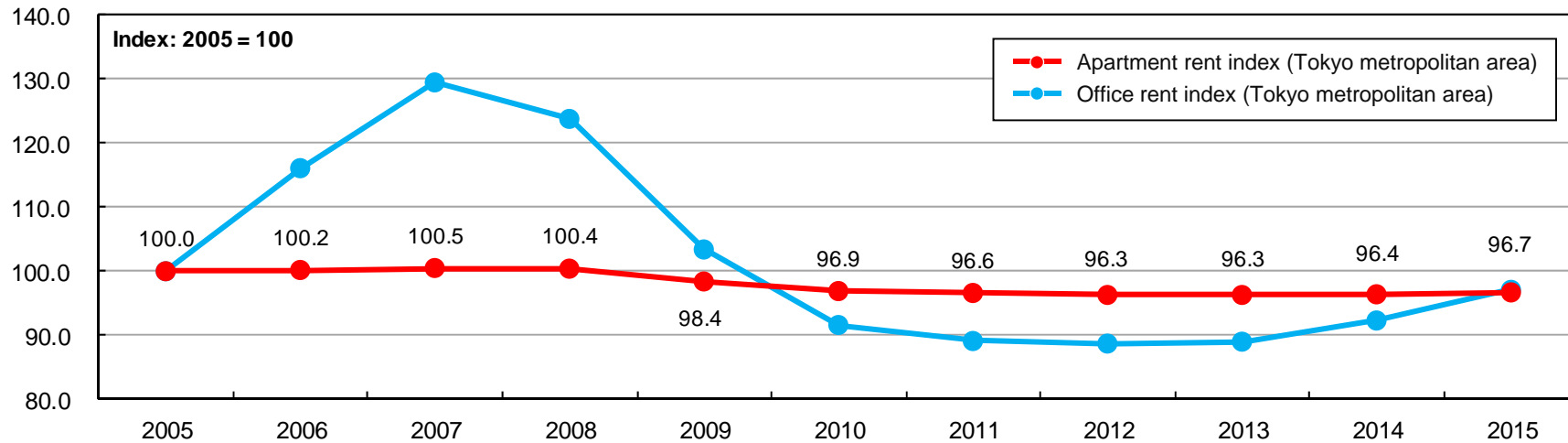
## Appendix (2): Business Environment



ParkAxis  
HOTEL

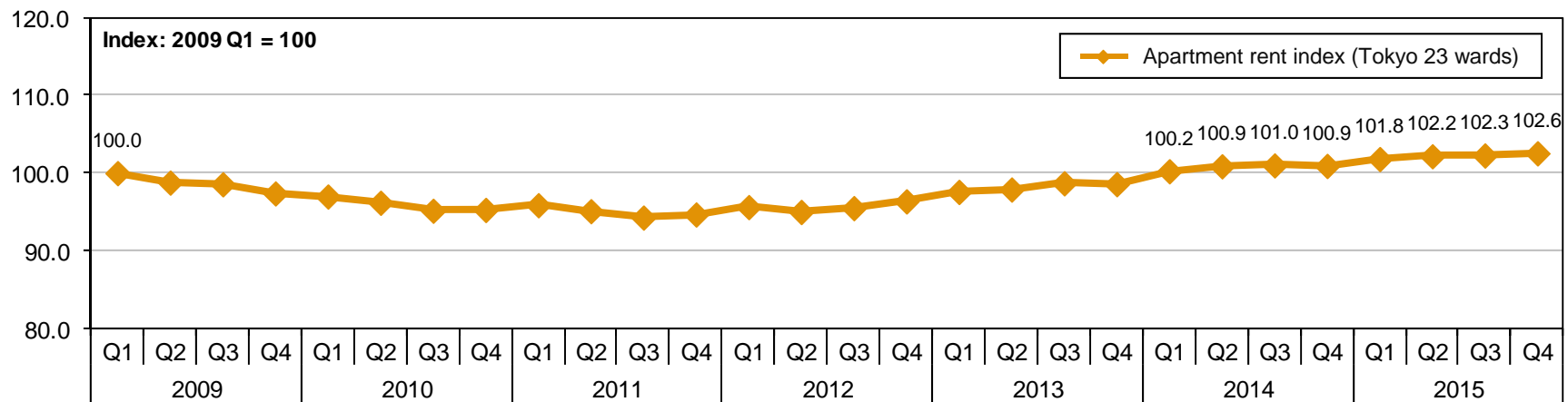
# Trends in Apartment Rents

## Rent Fluctuation: Apartments / Offices



Source: Japan Real Estate Institute

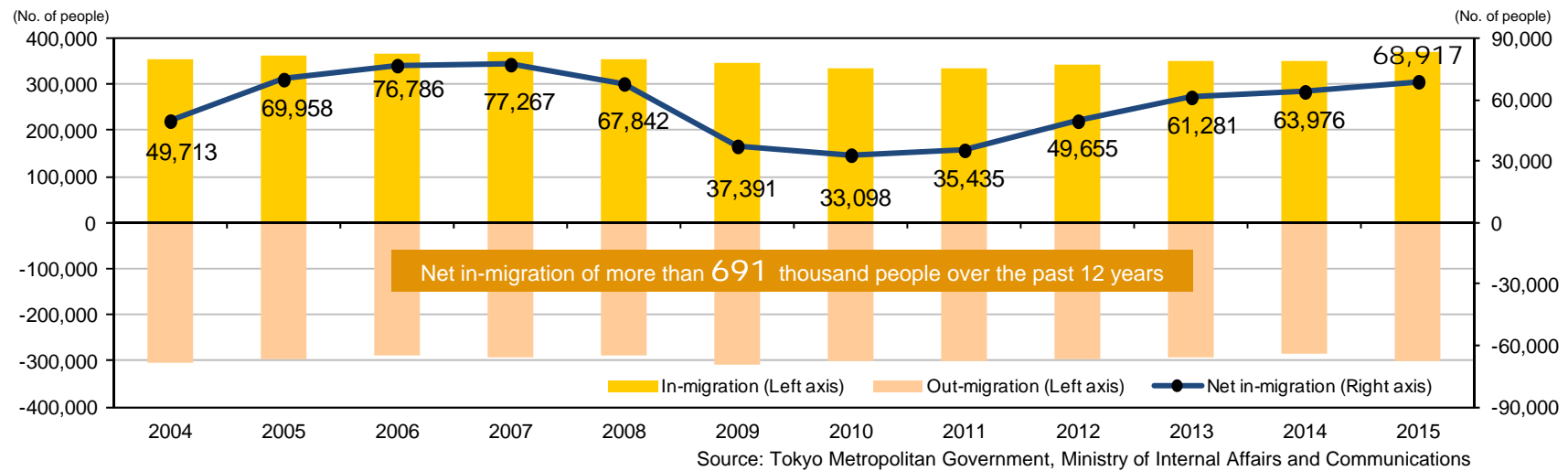
## Apartment Rent Index in Tokyo 23 Wards



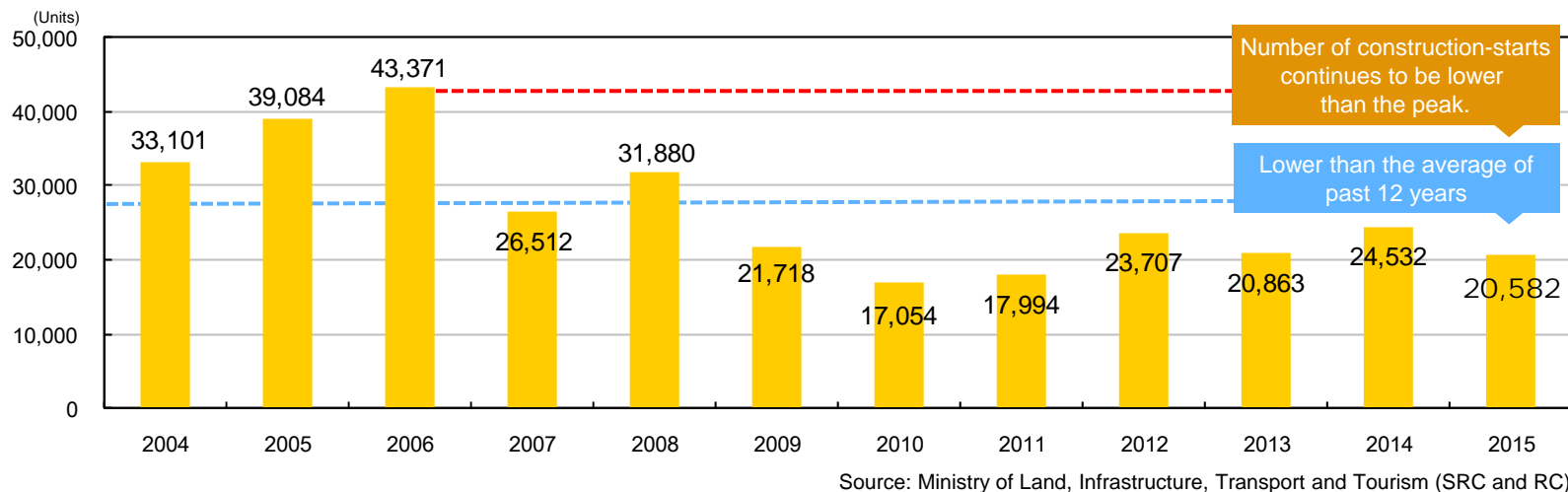
Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

\*Prepared by Mitsui Fudosan Accommodations Fund Management based on the Apartment Rent Index (general: 18m<sup>2</sup>-100m<sup>2</sup> / comparative)

## Population Change in Tokyo 23 Wards



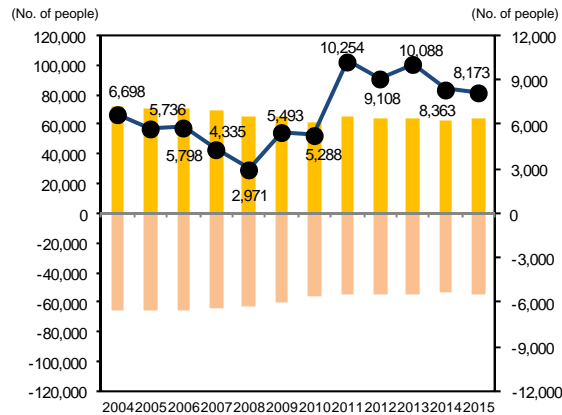
## Construction-Starts for Rental Apartments in Tokyo 23 Wards



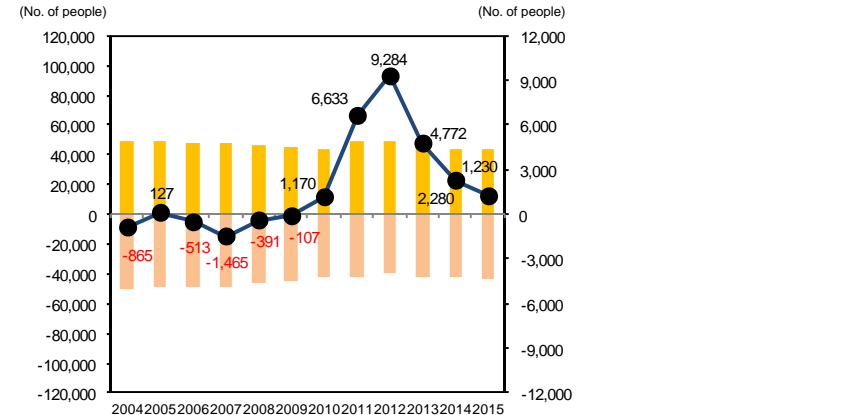
# Demand for Rental Apartments - Other Major Cities

## Population Change

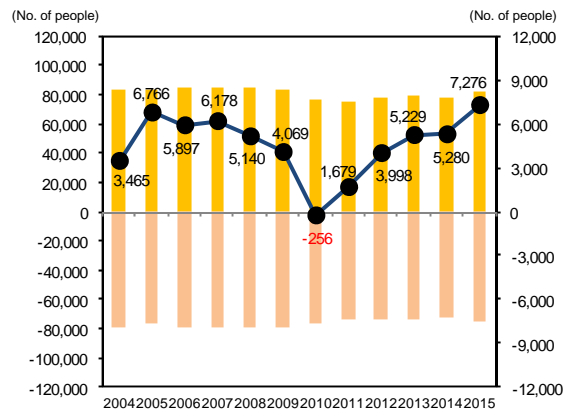
Sapporo



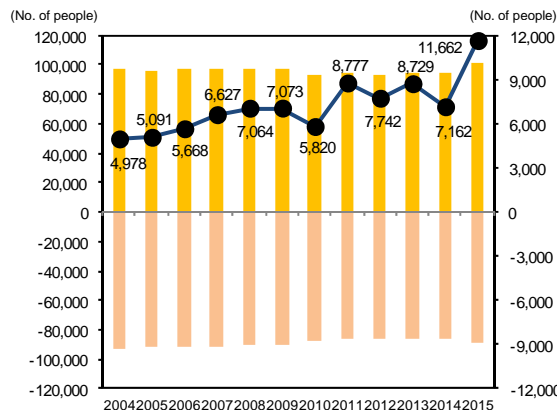
Sendai



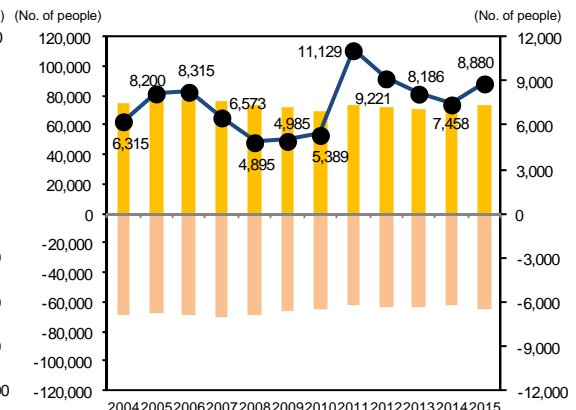
Nagoya



Osaka



Fukuoka

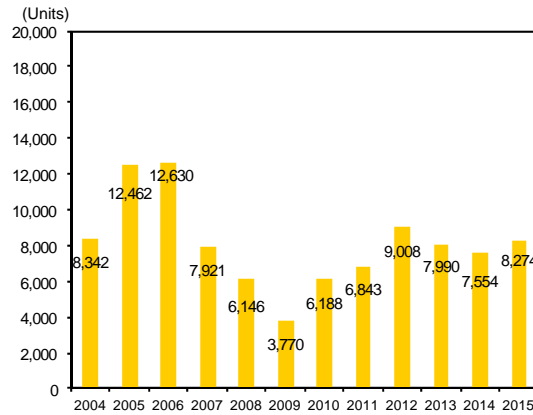


Source: Ministry of Internal Affairs and Communications

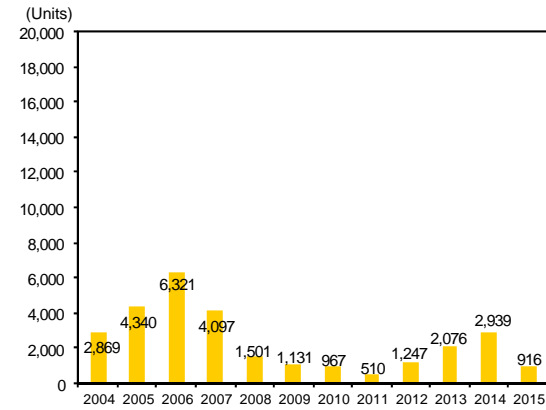
# Supply of Rental Apartments - Other Major Cities

## Construction-Starts for Rental Apartments

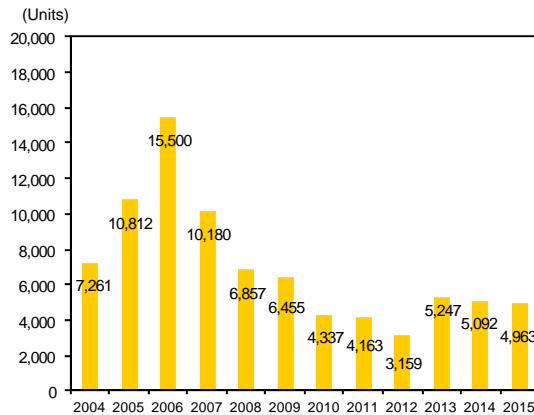
Sapporo



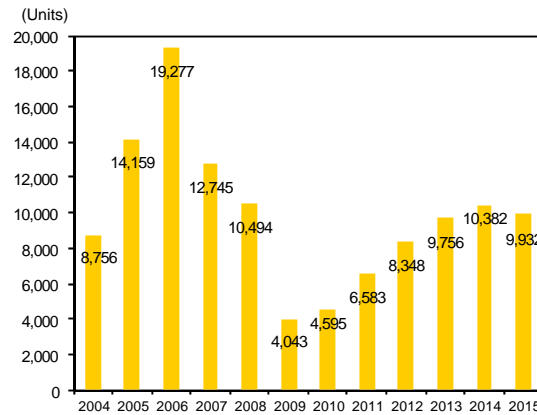
Sendai



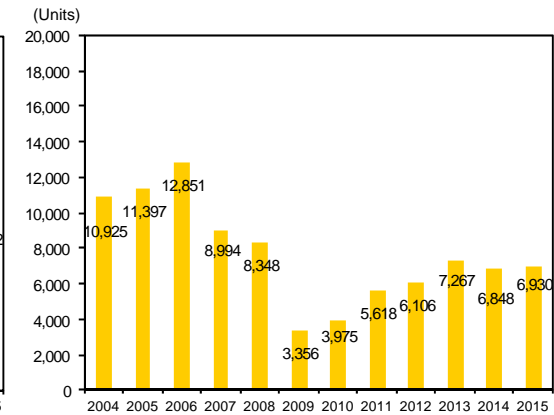
Nagoya



Osaka

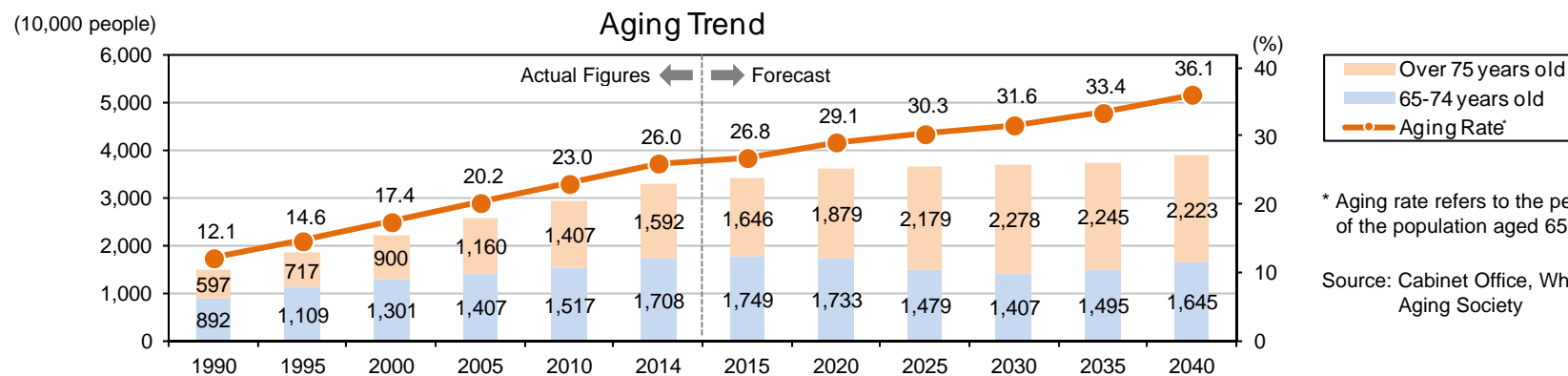
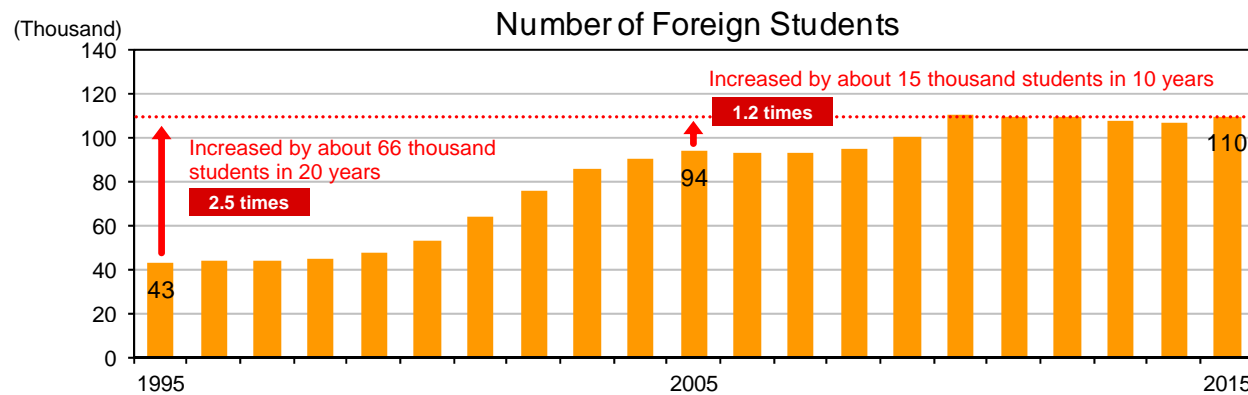
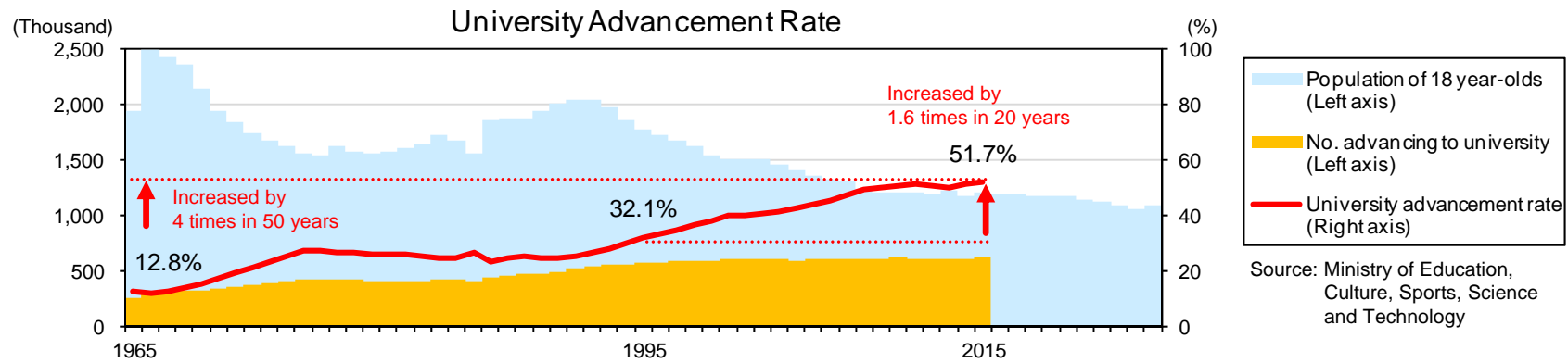


Fukuoka



Source: Ministry of Land, Infrastructure, Transport and Tourism

# Business Environment - Other Accommodation Assets







## Appendix (3): Financial Details



# Interest-Bearing Debt

	Lender	Issue date of loans	Balance (JPY mn)	Interest rate *1	Date of maturity	Repayment method	Use of funds	Notes
	Short-term loans	Shinsei Bank, Limited	2016.02.29	3,000	0.1%	2016.03.31	Bullet Payment	*2
The 77 Bank, Ltd.		2016.02.29	2,000	0.1%	2016.03.31			
Total short-term loans		<b>5,000</b>						
Long-term loans	Sumitomo Mitsui Banking Corporation	2011.08.12	5,000	1.2%	2018.08.13	Bullet Payment	*2	Unsecured Unguaranteed Pari Passu *3
		2012.08.31	5,500	0.9%	2020.02.28			
		2014.05.28	3,000	0.7%	2021.05.28			
		2014.05.30	2,000	0.5%	2019.05.31			
		2014.09.30	4,000	0.3%	2018.09.28			
	Sumitomo Mitsui Trust Bank, Limited	2014.11.28	2,000	0.5%	2021.11.30			
		2011.08.12	3,500	1.0%	2017.08.14			
	NIPPON LIFE INSURANCE COMPANY	2014.09.30	2,000	0.4%	2020.09.30			
		2011.02.28	2,000	1.3%	2017.02.28			
		2011.02.28	1,000	1.5%	2018.02.28			
		2013.11.29	2,000	0.9%	2022.11.30			
	Development Bank of Japan Inc.	2014.05.30	3,000	1.0%	2024.05.31			
		2014.11.28	1,000	0.5%	2021.11.30			
		2010.10.18	5,000	1.2%	2017.10.18			
		2011.12.21	2,000	1.0%	2018.12.21			
		2012.04.11	3,000	1.0%	2019.04.11			
		2013.04.11	3,000	1.1%	2023.04.11			
		2013.08.06	2,500	1.3%	2024.02.06			
		2013.08.06	2,500	1.4%	2024.08.06			
	The Hachijuni Bank, Ltd.	2014.04.01	2,500	1.2%	2025.04.01			
		2012.09.14	1,000	0.5%	2017.09.14			
		2013.05.31	1,500	0.8%	2019.05.31			
	Mizuho Bank, Ltd.	2014.04.11	1,000	0.6%	2021.04.09			
		2011.04.19	1,000	1.5%	2018.04.19			
		2011.10.12	2,000	0.8%	2016.10.12			
		2011.10.31	3,000	0.9%	2017.10.31			
		2012.12.14	2,000	0.7%	2020.06.15			
	The Chugoku Bank, Limited	2013.11.29	2,000	0.8%	2021.11.30			
		2015.07.31	2,000	0.6%	2023.07.31			
	Shinsei Bank, Limited	2013.07.19	1,000	1.2%	2023.01.19			
		2014.05.28	1,000	0.7%	2021.05.28			
	Shinkin Central Bank	2014.05.28	1,000	1.0%	2024.05.28			
2012.10.12		3,000	0.6%	2018.10.12				
The Bank of Fukuoka, Ltd.	2011.08.19	2,000	0.9%	2017.02.20				
	2012.10.31	2,000	0.6%	2018.04.27				
	2013.07.08	1,000	0.8%	2020.01.08				
	2013.10.28	2,500	0.6%	2020.04.28				

	Mitsubishi UFJ Trust and Banking Corporation	2011.04.25	3,000	1.2%	2017.04.25			
		2013.03.15	2,000	0.7%	2020.03.16			
		2013.03.15	4,000	0.7%	2020.09.15			
		2013.08.23	1,000	1.0%	2021.08.23			
		2014.03.07	3,000	0.8%	2022.03.07			
		2014.03.07	3,000	0.9%	2022.09.07			
		2014.05.30	3,000	0.8%	2022.05.31			
		2014.10.01	2,000	0.5%	2021.10.01			
	2014.10.01	3,000	0.6%	2022.10.03				
	The Norinchukin Bank	2013.11.29	3,000	0.7%	2020.11.30			
		2014.12.30	2,000	0.4%	2021.12.30			
	Resona Bank, Limited	2011.04.01	2,000	1.2%	2017.04.03			
		2012.12.14	3,000	0.6%	2019.12.16			
	Mizuho Trust & Banking Co., Ltd.	2013.06.14	1,000	1.0%	2021.06.14			
		2013.06.14	1,000	1.2%	2022.06.14			
		2013.08.23	1,000	1.0%	2022.02.23			
		2013.08.23	1,000	1.1%	2022.08.23			
	The Yamaguchi Bank, Ltd.	2013.06.14	1,000	1.3%	2023.06.14			
		2013.07.19	1,000	1.3%	2023.07.19			
		2014.05.30	1,000	1.0%	2024.05.31			
The Daishi Bank, Ltd.	2013.10.28	2,000	0.6%	2020.04.28				
	2014.12.30	1,000	0.4%	2021.06.30				
MITSUI LIFE INSURANCE COMPANY LIMITED	2014.03.28	1,000	1.0%	2024.03.28				
The Ashikaga Bank, Ltd.	2014.06.30	2,000	0.3%	2019.06.30				
DAIDO LIFE INSURANCE COMPANY	2014.06.30	1,000	0.6%	2021.06.30				
TAIYO LIFE INSURANCE COMPANY	2014.12.30	2,000	0.6%	2024.12.30				
Total long-term loans			<b>135,500</b>					
Total Loans			<b>140,500</b>					

	Issue	Issue date	Balance (JPY mn)	Coupon	Date of redemption	Notes
Investment corporation bonds	No.2 Unsecured Investment Corporation Bonds	2010.07.30	7,000	1.2%	2016.07.29	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
Total investment corporation bonds			<b>7,000</b>			

<b>Total Interest-Bearing Debt</b>	<b>147,500</b>
------------------------------------	----------------

\* As of February 29, 2016

\*1. The interest rate for each lender, which is the weighted-average interest rate on the outstanding balance of multiple short-term loans from the same lender, is rounded to the nearest tenth. For multiple short term loans from the same lender, issue and maturity dates for the loan with the earliest maturity date are shown; if the maturity date of the loans is the same and the issue dates differ, the earliest issue date is shown.

\*2. 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.

\*3. 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.

# Appraisal Value (1/3)

No.	Property Name	Acquisition Price (JPY mn)	19th Period				20th 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	Okwabata Apartment Communities	30,816	32,111	27,300	4.3%	▲4,811	32,131	28,100	4.2%	▲4,031	▲0.1%	780
2	Park Axis Gakugei Daigaku	1,760	1,574	1,860	4.3%	285	1,562	1,910	4.2%	347	▲0.1%	61
4	Park Axis Shibuya Jinnan	3,230	3,005	2,940	4.2%	▲65	2,990	3,010	4.1%	19	▲0.1%	85
5	Park Axis Aoyama Kotto Dori	1,730	1,611	1,620	4.1%	8	1,603	1,630	4.1%	26	—	17
6	Park Axis Kagurazaka Stage	1,400	1,276	1,470	4.4%	193	1,268	1,470	4.4%	201	—	7
7	Park Axis Shirokanedai	5,140	4,793	5,050	4.2%	256	4,773	5,050	4.2%	276	—	20
8	Park Axis Bunkyo Stage	4,440	4,143	4,520	4.4%	376	4,122	4,530	4.4%	407	—	31
9	Park Axis Tsukishima	930	851	1,070	4.3%	218	845	1,080	4.3%	234	—	15
10	Park Axis Otsuka	1,655	1,531	1,680	4.5%	148	1,521	1,690	4.5%	168	—	19
11	Park Axis Minami Azabu	3,939	3,732	3,480	4.2%	▲252	3,717	3,490	4.2%	▲227	—	24
12	Park Axis Shibuya	1,282	1,222	1,130	4.2%	▲92	1,218	1,150	4.1%	▲68	▲0.1%	24
13	Park Axis Nihonbashi Stage	7,557	6,885	7,940	4.2%	1,054	6,847	8,010	4.2%	1,162	—	108
14	Park Axis Hamamatsucho	2,025	1,905	2,140	4.4%	234	1,897	2,190	4.3%	292	▲0.1%	58
15	Park Axis Hongo no Mori	2,910	2,666	3,250	4.2%	583	2,650	3,270	4.2%	619	—	35
16	Park Axis Tameike Sanno	2,860	2,636	2,680	4.2%	43	2,623	2,690	4.2%	66	—	23
17	Park Axis Roppongi Hinokicho Koen	2,170	2,072	2,020	4.1%	▲52	2,063	2,030	4.1%	▲33	—	18
18	Park Axis Ochanomizu Stage	9,710	9,036	11,200	4.2%	2,163	8,990	11,200	4.2%	2,209	—	45
19	Park Axis Okachimachi	1,070	972	1,160	4.4%	187	966	1,190	4.3%	223	▲0.1%	36
20	Park Cube Hongo	1,760	1,696	1,990	4.3%	293	1,690	2,040	4.2%	349	▲0.1%	56
21	Park Cube Kanda	2,454	2,352	2,920	4.2%	567	2,343	2,890	4.2%	546	—	▲20
22	Park Cube Ichigaya	1,949	1,903	2,200	4.2%	296	1,897	2,170	4.2%	272	—	▲24
23	Park Cube Asakusa Tawaramachi	2,508	2,349	2,880	4.4%	530	2,336	2,880	4.3%	543	▲0.1%	13
24	Park Cube Ueno	2,233	2,118	2,410	4.4%	291	2,109	2,450	4.2%	340	▲0.2%	49
28	Park Cube Ikebukuro Kanamecho	1,608	1,583	1,510	4.4%	▲73	1,577	1,590	4.2%	12	▲0.2%	86
29	Park Axis Meguro Honcho	1,810	1,714	1,610	4.4%	▲104	1,706	1,610	4.4%	▲96	—	8
30	Park Axis Shin Itabashi	3,430	3,117	3,130	4.5%	12	3,096	2,960	4.5%	▲136	—	▲148
31	Park Axis Akihabara	1,200	1,125	1,070	4.3%	▲55	1,118	1,070	4.3%	▲48	—	6
32	Park Axis Toyoko	3,950	3,655	3,780	4.6%	124	3,628	3,780	4.6%	151	—	26
33	Park Axis Takinogawa	1,820	1,689	1,900	4.5%	210	1,678	1,990	4.3%	311	▲0.2%	100
34	Park Axis Asakusabashi	2,717	2,525	2,910	4.5%	384	2,508	2,980	4.4%	471	▲0.1%	86
38	Park Axis Nihonbashi Hamacho	5,540	5,132	5,450	4.3%	317	5,100	5,600	4.2%	499	▲0.1%	182
39	Park Cube Yoyogi Tomigaya	1,975	1,887	1,720	4.2%	▲167	1,875	1,720	4.2%	▲155	—	12
41	Park Axis Monzen Nakacho	1,700	1,584	1,620	4.4%	35	1,574	1,630	4.4%	55	—	19
42	Park Cube Itabashi Honcho	4,170	3,943	3,810	4.4%	▲133	3,916	4,000	4.2%	83	▲0.2%	216
43	Park Cube Gakugei Daigaku	910	873	799	4.2%	▲74	868	820	4.1%	▲48	▲0.1%	25
44	Park Cube Oimachi	1,440	1,360	1,500	4.4%	139	1,352	1,500	4.4%	147	—	8
46	Park Axis Nishigahara	840	798	970	4.7%	171	791	972	4.7%	180	—	8
47	Park Axis Kinshicho	1,448	1,386	1,820	4.4%	433	1,377	1,860	4.3%	482	▲0.1%	48
48	Park Axis Tatsumi Stage	7,464	7,096	9,720	4.7%	2,623	7,042	9,720	4.7%	2,677	—	54
51	Park Axis Kameido	2,359	2,234	2,760	4.7%	525	2,216	2,770	4.7%	553	—	27
52	Park Axis Honancho	745	704	846	4.5%	141	698	836	4.5%	137	—	▲4
53	Park Axis Itabashi	1,448	1,370	1,820	4.5%	449	1,359	1,890	4.3%	530	▲0.2%	81
54	Park Axis Oshiage	1,193	1,126	1,430	4.7%	303	1,116	1,430	4.7%	313	—	9
55	Park Axis Takadanobaba	1,222	1,185	1,450	4.3%	264	1,179	1,480	4.2%	300	▲0.1%	36

# Appraisal Value (2/3)

No.	Property Name	Acquisition Price (JPY mn)	19th Period				20th 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)
59	Park Axis Toyosu	14,300	13,269	17,500	4.5%	4,230	13,141	17,600	4.5%	4,458	—	227
60	Park Axis Hatchobori	1,760	1,689	2,150	4.4%	460	1,678	2,160	4.4%	481	—	21
61	Park Axis Itabashi Honcho	987	921	1,230	4.6%	308	911	1,230	4.6%	318	—	9
62	Park Axis Sumiyoshi	1,006	946	1,180	4.8%	233	936	1,180	4.8%	243	—	9
63	Park Cube Yotsuya Sanhome	2,749	2,693	3,410	4.2%	716	2,671	3,420	4.2%	748	—	31
64	Park Cube Hatchobori	4,200	4,181	5,140	4.3%	958	4,155	5,150	4.3%	994	—	35
68	Park Axis Kamata Ichibankan	1,069	1,049	1,240	4.5%	190	1,042	1,240	4.5%	197	—	7
70	Park Axis Taito Negishi	672	649	803	4.7%	153	643	780	4.7%	136	—	▲16
72	Park Axis Komagome	1,389	1,348	1,690	4.4%	341	1,337	1,690	4.4%	352	—	10
74	Park Axis Itabashi Honcho Nibankan	1,859	1,762	2,270	4.6%	507	1,742	2,180	4.6%	437	—	▲69
75	Shibaura Island Air Tower <sup>1</sup>	7,905	7,429	9,270	—	1,840	7,335	9,420	—	2,084	—	244
84	Park Cube Higashi Shinagawa	6,060	5,966	7,050	4.6%	1,083	5,915	7,020	4.6%	1,104	—	20
86	Park Cube Sasazuka	2,200	2,192	2,430	4.3%	237	2,180	2,490	4.2%	309	▲0.1%	71
88	Park Axis Higashi Jujo	1,700	1,681	2,050	4.5%	368	1,669	2,150	4.3%	480	▲0.2%	111
91	Park Cube Heiwadai	1,204	1,218	1,380	4.7%	161	1,207	1,380	4.7%	172	—	11
92	Park Cube Meguro Tower	9,000	9,251	11,100	4.2%	1,848	9,196	11,100	4.2%	1,903	—	55
93	Park Cube Nihonbashi Suitengu	2,711	2,709	3,210	4.4%	500	2,691	3,300	4.3%	608	▲0.1%	107
94	Park Cube Ginza East	2,269	2,273	2,530	4.4%	256	2,259	2,600	4.3%	340	▲0.1%	84
95	Park Cube Kayabacho	1,105	1,121	1,330	4.3%	208	1,117	1,360	4.2%	242	▲0.1%	34
96	Park Cube Honjo Azumabashi	1,252	1,268	1,420	4.5%	151	1,261	1,530	4.3%	268	▲0.2%	116
97	Park Axis Kiyosumi Shirakawa	696	707	796	4.5%	88	703	832	4.3%	128	▲0.2%	39
98	Park Axis Asakusabashi Nichome	1,079	1,078	1,230	4.5%	151	1,069	1,230	4.5%	160	—	9
99	Park Axis Nishi Sugamo	1,439	1,447	1,670	4.5%	222	1,438	1,660	4.5%	221	—	—
100	Park Axis Ueno	1,389	1,386	1,570	4.5%	183	1,376	1,570	4.5%	193	—	10
101	Park Axis Akihabara East	1,369	1,366	1,550	4.5%	183	1,356	1,550	4.5%	193	—	10
103	Park Axis Kayabacho	1,809	1,805	2,080	4.4%	274	1,790	2,080	4.4%	289	—	14
104	Park Axis Kinshicho Shinsui Koen	1,369	1,377	1,560	4.6%	182	1,366	1,560	4.6%	193	—	10
105	Park Cube Kasuga Andozaka	2,670	2,676	2,990	4.3%	313	2,662	3,000	4.3%	337	—	24
106	Park Cube Kameido	3,020	3,026	3,330	4.5%	303	3,009	3,490	4.3%	480	▲0.2%	177
108	Park Axis Shin Okachimachi East	1,299	1,315	1,450	4.5%	134	1,307	1,450	4.5%	142	—	7
110	Park Axis Nihonbashi Honcho	1,469	1,486	1,690	4.2%	203	1,477	1,690	4.2%	212	—	8
111	Park Cube Nishigahara Stage <sup>2</sup>	4,110	4,246	4,650	—	403	4,264	4,590	—	325	—	▲77
112	Park Cube Atagoyama Tower	8,650	8,839	8,910	4.2%	70	8,803	8,950	4.1%	146	▲0.1%	76
113	Park Axis Shibaura	1,045	1,080	1,170	4.4%	89	1,075	1,200	4.3%	124	▲0.1%	35
114	Park Axis Asakusa Kuramae	1,095	1,127	1,220	4.5%	92	1,121	1,270	4.3%	148	▲0.2%	56
115	Park Axis Kamata Station Gate	4,144	4,254	4,460	4.4%	205	4,256	4,560	4.3%	303	▲0.1%	98
116	Park Axis Kinshicho Residence	1,251	1,294	1,390	4.4%	95	1,295	1,420	4.3%	124	▲0.1%	29
117	Park Axis Oshiage Sumida Koen	1,055	1,095	1,200	4.7%	104	1,095	1,250	4.5%	154	▲0.2%	50
26	Park Cube Keio Hachioji II	1,130	1,011	1,270	5.1%	258	1,002	1,300	5.0%	297	▲0.1%	39
40	Park Axis Nishi Funabashi	1,020	914	957	5.0%	42	906	948	5.0%	41	—	—
66	Park Axis Yokohama Idogaya	1,419	1,360	1,660	4.9%	299	1,345	1,650	4.9%	304	—	4
67	Park Axis Chiba Shinmachi	1,679	1,587	1,990	5.1%	402	1,574	1,990	5.1%	415	—	12
69	Park Axis Chiba	970	915	1,070	5.2%	154	903	1,070	5.2%	166	—	12
85	Park Cube Kita Matsudo	1,200	1,164	1,350	5.3%	185	1,151	1,380	5.2%	228	▲0.1%	42

# Appraisal Value (3/3)

No.	Property Name	Acquisition Price (JPY mn)	19th Period				20th 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)
87	Park Cube Musashi Kosugi	2,250	2,174	2,690	4.7%	515	2,155	2,740	4.6%	584	▲0.1%	68
102	Park Axis Yokohama Tamachi Koen	1,119	1,118	1,270	4.8%	151	1,109	1,270	4.8%	160	—	9
109	Park Axis Yokohama Yamashitacho	1,539	1,555	1,710	4.7%	154	1,543	1,720	4.7%	176	—	21
27	Park Axis Meieki Minami	2,440	2,134	2,090	5.2%	▲44	2,115	2,090	5.2%	▲25	—	19
35	Park Axis Marunouchi	1,920	1,701	1,720	5.0%	18	1,685	1,720	5.0%	34	—	15
36	Park Axis Ropponmatsu	1,515	1,372	1,280	5.0%	▲92	1,358	1,310	4.9%	▲48	▲0.1%	43
37	Park Axis Hakataeki Minami	1,890	1,683	1,630	5.1%	▲53	1,666	1,660	5.0%	▲6	▲0.1%	46
45	Park Axis Naka Gofukumachi	742	679	924	5.1%	244	670	946	5.0%	275	▲0.1%	31
49	Park Axis Shirakabe	1,547	1,448	1,970	5.1%	521	1,434	1,970	5.1%	535	—	14
50	Park Axis Sendai	2,320	2,151	3,020	5.5%	868	2,125	3,030	5.5%	904	—	35
56	Park Axis Hakata Minoshima	960	874	1,140	5.3%	265	862	1,130	5.3%	267	—	2
57	Park Axis Takamiya Higashi	605	534	721	5.3%	186	525	716	5.3%	190	—	3
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,480	1,960	5.4%	479	1,457	1,970	5.4%	512	—	32
65	Park Axis Shin Sapporo	827	768	930	5.6%	161	755	930	5.6%	174	—	13
71	Park Axis Esaka Hiroshibacho	2,369	2,252	2,560	5.0%	307	2,229	2,580	5.0%	350	—	42
73	Park Axis Utsubo Koen	2,399	2,276	2,820	5.0%	543	2,251	2,820	5.0%	568	—	24
107	Park Cube Kitahama	1,970	1,990	2,150	5.0%	159	1,972	2,150	5.0%	177	—	18
76	Dormy Ashiya	928	882	1,150	5.9%	267	868	1,170	5.8%	301	▲0.1%	33
77	Kawaijuku Kyoto Gakushin Ryo	991	952	1,220	5.7%	267	939	1,240	5.6%	300	▲0.1%	32
78	Sundai Horikawa Ryo	916	911	1,180	5.7%	268	903	1,200	5.6%	296	▲0.1%	27
79	Dormy Rakuohoku	374	361	485	6.0%	123	355	486	6.0%	130	—	6
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,477	1,840	5.7%	362	1,466	1,870	5.6%	403	▲0.1%	41
81	Dormy Naka Itabashi	1,041	1,043	1,350	5.2%	306	1,034	1,400	5.0%	365	▲0.2%	58
82	Philosophia Nishidai	1,249	1,241	1,560	5.3%	318	1,230	1,630	5.1%	399	▲0.2%	81
83	Dormy Musashi Kosugi	1,152	1,150	1,480	5.4%	329	1,140	1,510	5.3%	369	▲0.1%	39
89	Artis Sendai Kakyoin	540	546	643	6.1%	96	539	654	6.0%	114	▲0.1%	17
90	Artis Sendai Kimachi Dori	1,160	1,187	1,410	6.1%	222	1,172	1,440	6.0%	267	▲0.1%	44
118	Medical Home Granda Sengen Jaya (Land with leasehold interest)	735	764	774	4.2%	9	770	792	4.1%	21	▲0.1%	12
<b>Subtotal</b>		<b>294,918</b>	<b>285,457</b>	<b>319,808</b>	<b>—</b>	<b>34,350</b>	<b>283,751</b>	<b>323,142</b>	<b>—</b>	<b>39,390</b>	<b>—</b>	<b>5,039</b>
<b>Total</b>		<b>294,918</b>	<b>285,457</b>	<b>319,808</b>	<b>—</b>	<b>34,350</b>	<b>283,751</b>	<b>323,142</b>	<b>—</b>	<b>39,390</b>	<b>—</b>	<b>5,039</b>

\* Appraisal value and book value are as of the end of each period (19th Period: August 31, 2015 ; 20th Period: February 29, 2016).

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

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

\*2. Appraisal cap rate of Park Cube Nishigahara Stage was 4.8% for the 19th period and 4.8% for the 20th period.  
(Discount rate based on the Inwood method of capitalization over a definite term)

# Income Statement by Property (1/12)



(JPY thousand)

No.	1	2	4	5	6	7	8	9	10	11
Property Name	Okaw abata Apartment Communities	Park Axis Gakugei Daigaku	Park Axis Shibuya Jinnan	Park Axis Aoyama Kotto Dori	Park Axis Kagurazaka Stage	Park Axis Shirokanedai	Park Axis Bunkyo Stage	Park Axis Tsukishima	Park Axis Otsuka	Park Axis Mnam Azabu
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	1,015,308	53,887	81,916	44,872	44,520	135,722	134,514	30,185	51,308	97,361
Others	38,189	1,485	2,079	2,068	1,634	7,944	4,671	1,775	1,179	4,135
<b>Total Rental Revenues (A)</b>	<b>1,053,497</b>	<b>55,372</b>	<b>83,996</b>	<b>46,940</b>	<b>46,154</b>	<b>143,666</b>	<b>139,185</b>	<b>31,960</b>	<b>52,487</b>	<b>101,497</b>
Real Estate Taxes	83,163	3,144	4,121	2,240	2,272	6,525	5,827	1,569	2,631	4,857
Rental Expenses	257,532	12,609	11,756	8,298	7,591	25,367	26,189	6,173	7,700	16,847
Property Management Fees	154,308	5,891	8,224	4,814	4,817	13,518	13,776	3,733	4,921	10,474
Repair and Maintenance	67,666	3,749	1,948	1,626	1,468	7,085	8,839	1,385	1,450	3,128
Trust Fees	1,851	442	—	—	—	—	—	—	—	441
Utilities	15,468	813	859	571	395	1,104	972	342	478	583
Insurance	1,914	66	82	48	49	130	134	33	58	102
Leasing-related Service Fees, etc.	13,397	1,116	562	990	383	3,312	2,380	679	543	1,582
Other Rental Expenses	2,925	530	79	246	477	217	84	—	247	533
Depreciation	178,401	11,796	15,181	8,095	7,903	20,581	21,998	5,574	9,620	15,499
<b>Total Rental Expenses (B)</b>	<b>519,096</b>	<b>27,551</b>	<b>31,059</b>	<b>18,633</b>	<b>17,766</b>	<b>52,474</b>	<b>54,015</b>	<b>13,317</b>	<b>19,951</b>	<b>37,204</b>
Operating Income (A) — (B)	534,400	27,821	52,936	28,306	28,387	91,191	85,170	18,643	32,535	64,292
Net Operating Income	712,801	39,618	68,118	36,401	36,291	111,773	107,169	24,217	42,156	79,792

# Income Statement by Property (2/12)

(JPY thousand)

No.	12	13	14	15	16	17	18	19	20	21
Property Name	Park Axis Shibuya	Park Axis Nihonbashi Stage	Park Axis Hamamatsucho	Park Axis Hongo no Mori	Park Axis Tameike Sanno	Park Axis Roppongi Hinokicho Koen	Park Axis Ochanomizu Stage	Park Axis Okachimachi	Park Cube Hongo	Park Cube Kanda
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	31,034	226,382	60,163	87,078	77,328	55,729	300,628	34,038	54,809	75,520
Others	869	8,044	3,661	5,263	2,842	2,310	8,476	1,416	4,397	4,920
<b>Total Rental Revenues (A)</b>	<b>31,904</b>	<b>234,427</b>	<b>63,824</b>	<b>92,341</b>	<b>80,170</b>	<b>58,039</b>	<b>309,104</b>	<b>35,454</b>	<b>59,206</b>	<b>80,440</b>
Real Estate Taxes	1,514	11,124	2,846	4,051	4,006	3,720	14,555	1,778	2,390	3,640
Rental Expenses	5,459	34,982	12,234	15,280	13,849	8,955	49,272	7,215	8,939	16,102
Property Management Fees	3,967	24,657	6,391	8,953	8,418	5,653	33,302	3,714	5,471	8,071
Repair and Maintenance	214	4,817	3,080	3,544	2,504	1,204	8,280	1,885	1,375	4,981
Trust Fees	441	442	458	—	—	—	—	—	458	498
Utilities	310	1,310	584	600	804	539	1,949	486	660	584
Insurance	29	253	53	95	80	56	300	41	47	69
Leasing-related Service Fees, etc.	214	1,714	1,071	2,025	1,753	1,439	5,256	882	848	1,839
Other Rental Expenses	281	1,786	594	60	287	60	183	205	76	58
Depreciation	4,603	43,730	9,316	15,948	14,287	8,877	46,564	6,791	6,442	10,582
<b>Total Rental Expenses (B)</b>	<b>11,577</b>	<b>89,837</b>	<b>24,397</b>	<b>35,279</b>	<b>32,143</b>	<b>21,553</b>	<b>110,392</b>	<b>15,784</b>	<b>17,772</b>	<b>30,325</b>
Operating Income (A) — (B)	20,327	144,590	39,427	57,061	48,027	36,485	198,712	19,669	41,433	50,115
Net Operating Income	24,930	188,320	48,743	73,010	62,315	45,362	245,276	26,460	47,875	60,697



# Income Statement by Property (3/12)

(JPY thousand)

No.	22	23	24	28	29	30	31	32	33	34
Property Name	Park Cube Ichigaya	Park Cube Asakusa Tawaramachi	Park Cube Ueno	Park Cube Ikebukuro Kanamecho	Park Axis Meguro Honcho	Park Axis Shin Itabashi	Park Axis Akihabara	Park Axis Toyocho	Park Axis Takinogawa	Park Axis Asakusabashi
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	58,640	79,826	67,779	41,520	43,147	86,715	31,772	109,082	54,452	84,469
Others	3,025	4,207	2,227	1,179	1,922	2,792	938	4,324	1,721	3,484
<b>Total Rental Revenues (A)</b>	<b>61,666</b>	<b>84,034</b>	<b>70,007</b>	<b>42,699</b>	<b>45,070</b>	<b>89,507</b>	<b>32,710</b>	<b>113,407</b>	<b>56,173</b>	<b>87,954</b>
Real Estate Taxes	2,599	4,355	3,154	1,938	2,380	5,380	1,446	5,752	3,232	4,462
Rental Expenses	10,659	15,889	14,680	5,790	10,962	21,503	4,803	21,180	8,103	13,150
Property Management Fees	5,646	7,260	7,116	4,209	4,505	9,090	3,332	10,897	5,502	9,021
Repair and Maintenance	2,531	5,433	5,443	524	3,791	9,153	612	5,516	1,247	2,490
Trust Fees	498	501	501	—	—	—	—	—	—	—
Utilities	818	975	768	501	518	1,531	449	1,609	424	617
Insurance	49	85	65	41	48	117	34	131	60	86
Leasing-related Service Fees, etc.	895	1,537	640	499	1,927	1,575	312	2,725	712	783
Other Rental Expenses	221	96	143	14	170	36	62	298	156	151
Depreciation	6,623	13,249	9,571	6,884	8,686	23,018	6,496	27,584	10,956	16,881
<b>Total Rental Expenses (B)</b>	<b>19,883</b>	<b>33,494</b>	<b>27,406</b>	<b>14,613</b>	<b>22,029</b>	<b>49,903</b>	<b>12,746</b>	<b>54,517</b>	<b>22,292</b>	<b>34,494</b>
Operating Income (A) — (B)	41,782	50,540	42,601	28,086	23,040	39,604	19,963	58,889	33,881	53,460
Net Operating Income	48,406	63,789	52,172	34,971	31,727	62,623	26,460	86,474	44,838	70,341

# Income Statement by Property (4/12)

(JPY thousand)

No.	38	39	41	42	43	44	46	47	48	51
Property Name	Park Axis Nihonbashi Hamacho	Park Cube Yoyogi Tomigaya	Park Axis Monzen Nakacho	Park Cube Itabashi Honcho	Park Cube Gakugei Daigaku	Park Cube Oimachi	Park Axis Nishigahara	Park Axis Kinshicho	Park Axis Tatsumi Stage	Park Axis Kameido
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	147,901	46,610	48,248	102,657	22,059	40,798	31,664	52,758	291,659	83,471
Others	5,907	2,632	2,009	4,088	545	1,968	1,060	1,804	12,366	3,500
<b>Total Rental Revenues (A)</b>	<b>153,809</b>	<b>49,243</b>	<b>50,258</b>	<b>106,746</b>	<b>22,604</b>	<b>42,767</b>	<b>32,725</b>	<b>54,562</b>	<b>304,025</b>	<b>86,971</b>
Real Estate Taxes	7,509	2,617	2,315	6,373	1,429	1,850	2,042	2,373	18,115	4,315
Rental Expenses	23,685	11,905	7,260	20,776	4,204	8,203	6,200	8,455	48,575	16,242
Property Management Fees	14,376	5,393	5,377	10,746	2,809	4,283	3,725	5,528	27,766	9,063
Repair and Maintenance	5,735	3,556	735	6,220	859	2,627	1,116	994	9,827	4,462
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	1,527	549	661	1,286	365	367	823	564	3,405	865
Insurance	170	53	45	135	24	41	38	62	367	106
Leasing-related Service Fees, etc.	1,794	1,592	275	1,939	113	722	473	1,061	6,895	1,472
Other Rental Expenses	81	759	164	448	31	160	23	244	313	272
Depreciation	32,548	12,182	9,848	26,269	4,749	8,171	6,493	8,925	54,752	17,855
<b>Total Rental Expenses (B)</b>	<b>63,744</b>	<b>26,705</b>	<b>19,423</b>	<b>53,419</b>	<b>10,384</b>	<b>18,225</b>	<b>14,736</b>	<b>19,754</b>	<b>121,442</b>	<b>38,413</b>
Operating Income (A) — (B)	90,065	22,537	30,835	53,326	12,220	24,541	17,989	34,807	182,582	48,558
Net Operating Income	122,613	34,720	40,683	79,596	16,969	32,713	24,482	43,733	237,334	66,414

# Income Statement by Property (5/12)

(JPY thousand)

No.	52	53	54	55	59	60	61	62	63	64
Property Name	Park Axis Honancho	Park Axis Itabashi	Park Axis Oshiage	Park Axis Takadanobaba	Park Axis Toyosu	Park Axis Hatchobori	Park Axis Itabashi Honcho	Park Axis Sumiyoshi	Park Cube Yotsuya Sancho	Park Cube Hatchobori
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	23,720	53,427	44,910	40,877	523,715	61,774	36,926	37,983	96,420	140,981
Others	1,308	1,225	975	9,559	22,551	2,695	2,485	1,378	3,752	6,905
<b>Total Rental Revenues (A)</b>	<b>25,029</b>	<b>54,652</b>	<b>45,886</b>	<b>50,437</b>	<b>546,267</b>	<b>64,469</b>	<b>39,412</b>	<b>39,361</b>	<b>100,172</b>	<b>147,887</b>
Real Estate Taxes	1,410	3,285	2,487	1,840	28,022	3,336	2,523	2,412	5,281	6,697
Rental Expenses	7,008	8,618	7,069	7,760	127,768	9,087	8,758	8,515	16,956	23,341
Property Management Fees	2,975	5,617	4,846	5,156	78,905	5,967	4,729	5,025	10,881	13,315
Repair and Maintenance	2,466	1,577	1,066	1,105	25,126	1,322	3,015	1,685	3,451	4,697
Trust Fees	—	—	—	—	—	—	—	—	450	—
Utilities	403	533	518	436	11,889	474	431	377	931	2,369
Insurance	32	75	57	43	680	72	55	49	111	152
Leasing-related Service Fees, etc.	1,080	659	374	914	9,406	1,117	468	1,117	1,127	2,422
Other Rental Expenses	49	156	206	103	1,759	132	57	259	3	385
Depreciation	6,013	11,562	9,418	6,376	129,016	11,874	10,273	9,286	21,842	26,114
<b>Total Rental Expenses (B)</b>	<b>14,431</b>	<b>23,466</b>	<b>18,974</b>	<b>15,977</b>	<b>284,807</b>	<b>24,299</b>	<b>21,555</b>	<b>20,214</b>	<b>44,080</b>	<b>56,154</b>
Operating Income (A) — (B)	10,597	31,186	26,911	34,460	261,460	40,170	17,857	19,147	56,091	91,732
Net Operating Income	16,611	42,748	36,329	40,836	390,476	52,045	28,130	28,433	77,934	117,847

# Income Statement by Property (6/12)

(JPY thousand)

No.	68	70	72	74	75	84	86	88	91	92
Property Name	Park Axis Kamata Ichibankan	Park Axis Taito Negishi	Park Axis Komagome	Park Axis Itabashi Honcho Nibankan	Shibaura Island Air Tower	Park Cube Higashi Shinagawa	Park Cube Sasazuka	Park Axis Higashi Jujo	Park Cube Heiwadai	Park Cube Meguro Tower
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	35,399	26,848	47,105	69,213	421,710	207,456	67,126	56,539	45,321	320,053
Others	1,255	1,249	1,840	2,353	24,618	8,984	2,201	2,159	2,060	11,355
<b>Total Rental Revenues (A)</b>	<b>36,654</b>	<b>28,097</b>	<b>48,946</b>	<b>71,566</b>	<b>446,328</b>	<b>216,440</b>	<b>69,328</b>	<b>58,699</b>	<b>47,381</b>	<b>331,409</b>
Real Estate Taxes	2,092	1,580	2,490	3,594	21,776	11,281	3,655	3,141	2,711	18,301
Rental Expenses	8,554	5,066	8,913	13,804	170,722	33,158	12,956	11,704	7,200	62,385
Property Management Fees	3,935	3,417	5,074	8,264	65,596	21,441	7,547	5,718	4,959	36,011
Repair and Maintenance	3,123	961	2,024	3,591	22,039	5,493	2,334	3,855	403	13,183
Trust Fees	—	—	—	—	930	400	—	—	400	—
Utilities	383	330	658	796	15,604	1,377	816	664	526	4,273
Insurance	44	36	56	94	817	273	76	67	62	348
Leasing-related Service Fees, etc.	928	79	725	936	6,105	3,240	1,503	1,330	385	6,494
Other Rental Expenses	138	241	374	119	59,629	932	677	68	463	2,075
Depreciation	7,245	6,439	10,214	20,107	97,548	51,140	12,180	11,914	11,962	62,809
<b>Total Rental Expenses (B)</b>	<b>17,891</b>	<b>13,086</b>	<b>21,617</b>	<b>37,506</b>	<b>290,046</b>	<b>95,580</b>	<b>28,791</b>	<b>26,761</b>	<b>21,874</b>	<b>143,496</b>
Operating Income (A) — (B)	18,762	15,011	27,328	34,059	156,282	120,860	40,537	31,937	25,507	187,912
Net Operating Income	26,008	21,450	37,542	54,167	253,830	172,000	52,717	43,852	37,469	250,721

# Income Statement by Property (7/12)

(JPY thousand)

No.	93	94	95	96	97	98	99	100	101	103
Property Name	Park Cube Nihonbashi Suitengu	Park Cube Ginza East	Park Cube Kayabacho	Park Cube Honjo Azumabashi	Park Axis Kiyosumi Shirakawa	Park Axis Asakusabashi Nichome	Park Axis Nishi Sugamo	Park Axis Ueno	Park Axis Akihabara East	Park Axis Kayabacho
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	89,784	72,691	37,107	40,798	23,928	36,960	47,774	45,738	44,453	58,986
Others	4,739	4,185	814	1,106	877	1,521	1,453	2,331	1,378	1,068
<b>Total Rental Revenues (A)</b>	<b>94,523</b>	<b>76,877</b>	<b>37,922</b>	<b>41,905</b>	<b>24,805</b>	<b>38,481</b>	<b>49,228</b>	<b>48,070</b>	<b>45,831</b>	<b>60,055</b>
Real Estate Taxes	4,083	3,717	1,748	2,287	1,242	1,812	2,239	2,021	2,070	2,850
Rental Expenses	16,140	12,383	3,369	6,015	4,648	6,329	9,103	9,104	8,385	7,768
Property Management Fees	8,142	6,430	2,429	3,450	2,845	3,780	5,182	5,806	5,026	4,448
Repair and Maintenance	4,582	2,939	334	1,211	977	1,238	1,961	1,170	1,316	1,010
Trust Fees	400	400	—	—	—	—	—	—	—	—
Utilities	839	672	341	602	321	497	612	519	491	657
Insurance	108	88	34	46	25	49	56	56	53	75
Leasing-related Service Fees, etc.	1,597	1,430	183	525	258	366	1,216	1,395	1,343	1,294
Other Rental Expenses	470	423	46	178	218	396	74	156	154	281
Depreciation	17,407	15,129	4,622	7,016	3,986	9,114	9,875	10,690	10,203	14,781
<b>Total Rental Expenses (B)</b>	<b>37,631</b>	<b>31,230</b>	<b>9,740</b>	<b>15,319</b>	<b>9,877</b>	<b>17,256</b>	<b>21,219</b>	<b>21,816</b>	<b>20,660</b>	<b>25,400</b>
Operating Income (A) — (B)	56,892	45,647	28,182	26,585	14,928	21,225	28,009	26,254	25,171	34,655
Net Operating Income	74,299	60,777	32,805	33,602	18,914	30,340	37,884	36,944	35,375	49,436

# Income Statement by Property (8/12)



(JPY thousand)

No.	104	105	106	108	110	111	112	113	114	115
Property Name	Park Axis Kinshicho Shinsui Koen	Park Cube Kasuga Andozaka	Park Cube Kameido	Park Axis Shin Okachimachi East	Park Axis Nihonbashi Honcho	Park Cube Nishigahara Stage	Park Cube Atagoyama Tower	Park Axis Shibaura	Park Axis Asakusa Kuramae	Park Axis Kamata Station Gate
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	45,361	82,457	94,797	41,991	46,133	393,301	227,436	34,694	34,726	117,886
Others	1,206	4,319	3,954	665	930	9,845	8,406	419	1,843	2,553
<b>Total Rental Revenues (A)</b>	<b>46,567</b>	<b>86,776</b>	<b>98,751</b>	<b>42,657</b>	<b>47,064</b>	<b>403,147</b>	<b>235,842</b>	<b>35,113</b>	<b>36,570</b>	<b>120,439</b>
Real Estate Taxes	2,045	4,492	4,828	1,787	2,096	20,462	13,172	1,865	1,732	—
Rental Expenses	7,755	17,678	15,590	4,600	5,342	254,669	47,673	4,768	5,834	14,579
Property Management Fees	4,707	8,500	8,723	3,140	3,572	32,411	28,739	3,340	3,826	8,515
Repair and Maintenance	1,386	4,857	3,455	550	751	17,855	7,484	534	565	2,831
Trust Fees	—	400	400	—	—	—	—	—	—	—
Utilities	480	862	873	411	515	3,013	3,418	432	450	1,386
Insurance	59	88	101	43	45	586	235	32	35	120
Leasing-related Service Fees, etc.	962	1,800	1,377	335	407	8,394	6,769	362	926	1,607
Other Rental Expenses	157	1,168	658	118	50	192,408	1,025	65	30	118
Depreciation	10,899	14,705	17,054	7,512	8,409	59,242	37,247	5,548	6,020	19,332
<b>Total Rental Expenses (B)</b>	<b>20,700</b>	<b>36,876</b>	<b>37,473</b>	<b>13,900</b>	<b>15,849</b>	<b>334,373</b>	<b>98,093</b>	<b>12,183</b>	<b>13,588</b>	<b>33,911</b>
Operating Income (A) — (B)	25,867	49,900	61,278	28,756	31,215	68,774	137,749	22,930	22,981	86,527
Net Operating Income	36,767	64,606	78,332	36,268	39,625	128,016	174,996	28,478	29,002	105,860

# Income Statement by Property (9/12)

(JPY thousand)

No.	116	117	26	40	66	67	69	85	87	102
Property Name	Park Axis Kinshicho Residence	Park Axis Oshiage Sumida Koen	Park Cube Keio Hachioji II	Park Axis Nishi Funabashi	Park Axis Yokohama Idogaya	Park Axis Chiba Shinmachi	Park Axis Chiba	Park Cube Kita Matsudo	Park Cube Musashi Kosugi	Park Axis Yokohama Tanmachi Koen
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	39,036	35,293	43,194	32,289	54,648	69,811	38,411	45,879	79,761	38,991
Others	1,440	639	2,043	780	1,691	3,802	2,117	2,276	3,929	824
<b>Total Rental Revenues (A)</b>	<b>40,476</b>	<b>35,932</b>	<b>45,237</b>	<b>33,069</b>	<b>56,340</b>	<b>73,613</b>	<b>40,529</b>	<b>48,156</b>	<b>83,691</b>	<b>39,815</b>
Real Estate Taxes	—	—	2,725	2,376	3,530	4,665	2,738	2,452	3,879	2,166
Rental Expenses	6,657	4,771	9,052	6,513	9,129	15,853	11,169	10,357	13,527	5,139
Property Management Fees	4,521	2,944	4,277	4,232	6,580	8,784	5,643	5,077	8,894	3,351
Repair and Maintenance	580	449	2,992	1,424	1,296	2,805	3,565	3,029	2,381	685
Trust Fees	—	—	458	—	—	—	—	—	400	—
Utilities	569	593	578	366	663	2,697	922	676	547	315
Insurance	47	43	59	47	80	101	59	70	92	45
Leasing-related Service Fees, etc.	849	249	622	326	271	892	536	1,404	1,074	446
Other Rental Expenses	89	491	62	114	237	572	441	99	138	294
Depreciation	7,747	7,209	9,425	9,619	14,837	20,174	12,211	12,754	18,865	9,397
<b>Total Rental Expenses (B)</b>	<b>14,404</b>	<b>11,980</b>	<b>21,203</b>	<b>18,508</b>	<b>27,496</b>	<b>40,693</b>	<b>26,118</b>	<b>25,564</b>	<b>36,272</b>	<b>16,702</b>
Operating Income (A) — (B)	26,071	23,951	24,034	14,561	28,844	32,920	14,410	22,592	47,419	23,113
Net Operating Income	33,819	31,161	33,459	24,180	43,681	53,094	26,621	35,346	66,284	32,510

# Income Statement by Property (10/12)

(JPY thousand)

No.	109	27	35	36	37	45	49	50	56	57
Property Name	Park Axis Yokohama Yamashitacho	Park Axis Meieki Minami	Park Axis Marunouchi	Park Axis Ropponmatsu	Park Axis Hakataeki Minami	Park Axis Naka Gofukumachi	Park Axis Shirakabe	Park Axis Sendai	Park Axis Hakata Minoshima	Park Axis Takamiya Higashi
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	50,056	83,083	59,706	46,467	60,318	35,942	66,590	117,477	44,349	27,793
Others	1,681	2,304	1,195	270	7,708	593	1,465	2,900	1,019	528
<b>Total Rental Revenues (A)</b>	<b>51,738</b>	<b>85,388</b>	<b>60,901</b>	<b>46,737</b>	<b>68,026</b>	<b>36,536</b>	<b>68,056</b>	<b>120,377</b>	<b>45,369</b>	<b>28,321</b>
Real Estate Taxes	3,270	5,508	3,592	3,410	4,306	2,834	4,982	7,680	3,930	2,560
Rental Expenses	8,392	13,934	11,244	9,706	14,483	8,282	12,560	23,568	9,904	6,951
Property Management Fees	5,242	8,251	6,323	5,668	7,164	5,027	7,573	13,121	5,034	3,237
Repair and Maintenance	1,370	2,503	2,862	1,499	4,035	1,521	2,380	5,289	2,155	1,421
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	634	1,105	887	527	700	916	1,071	1,394	890	695
Insurance	64	120	84	70	87	56	99	164	80	54
Leasing-related Service Fees, etc.	1,009	1,157	566	824	622	458	790	1,855	525	808
Other Rental Expenses	70	796	519	1,114	1,872	301	643	1,742	1,217	734
Depreciation	11,612	19,562	16,936	13,383	17,305	9,592	14,628	25,282	12,976	10,249
<b>Total Rental Expenses (B)</b>	<b>23,274</b>	<b>39,005</b>	<b>31,773</b>	<b>26,500</b>	<b>36,096</b>	<b>20,709</b>	<b>32,170</b>	<b>56,530</b>	<b>26,811</b>	<b>19,761</b>
Operating Income (A) — (B)	28,464	46,383	29,127	20,236	31,930	15,827	35,885	63,847	18,557	8,560
Net Operating Income	40,076	65,946	46,064	33,620	49,236	25,419	50,513	89,129	31,534	18,810



# Income Statement by Property (11/12)

(JPY thousand)

No.	58	65	71	73	107	76	77	78	79	80
Property Name	Park Axis Sapporo Shokubutsuen Mae	Park Axis Shin Sapporo	Park Axis Esaka Hiroshibacho	Park Axis Utsubo Koen	Park Cube Kitahama	Dormy Ashiya	Kawajuku Kyoto Gakushin Ryo	Sundai Horikawa Ryo	Dormy Rakuoku	Rikkyo University International Dormitory (RUID) Shiki
No. of Operating Days	182	182	182	182	182	182	182	182	182	182
Rental Revenues	81,661	39,348	91,477	97,961	72,061	40,404	39,492	37,002	16,476	55,500
Others	1,799	749	2,359	2,737	445	4	—	—	4	—
<b>Total Rental Revenues (A)</b>	<b>83,461</b>	<b>40,097</b>	<b>93,836</b>	<b>100,699</b>	<b>72,507</b>	<b>40,408</b>	<b>39,492</b>	<b>37,002</b>	<b>16,480</b>	<b>55,500</b>
Real Estate Taxes	8,248	3,950	5,164	4,936	4,432	3,206	2,116	2,064	1,212	2,598
Rental Expenses	16,065	8,350	14,469	14,460	11,502	165	68	66	34	281
Property Management Fees	8,253	4,385	10,543	10,777	5,858	—	—	—	—	—
Repair and Maintenance	2,478	1,840	1,702	1,105	2,872	89	—	9	—	220
Trust Fees	—	—	—	—	—	—	—	—	—	—
Utilities	2,643	1,516	1,369	1,179	1,293	—	—	—	—	—
Insurance	141	72	118	132	103	76	68	57	34	61
Leasing-related Service Fees, etc.	1,589	450	607	888	1,306	—	—	—	—	—
Other Rental Expenses	959	85	128	376	68	—	—	—	—	—
Depreciation	22,766	13,100	22,573	24,444	18,215	13,682	12,745	8,368	5,650	11,549
<b>Total Rental Expenses (B)</b>	<b>47,080</b>	<b>25,400</b>	<b>42,207</b>	<b>43,841</b>	<b>34,149</b>	<b>17,053</b>	<b>14,930</b>	<b>10,499</b>	<b>6,897</b>	<b>14,428</b>
Operating Income (A) — (B)	36,380	14,697	51,629	56,857	38,358	23,355	24,561	26,502	9,582	41,071
Net Operating Income	59,147	27,797	74,203	81,302	56,573	37,037	37,307	34,871	15,233	52,620

# Income Statement by Property (12/12)

(JPY thousand)

No.	81	82	83	89	90	118	Total
Property Name	Dormy Naka Itabashi	Philosophia Nishidai	Dormy Musashi Kosugi	Artis Sendai Kakyoin	Artis Sendai Kimachi Dori	Medical Home Granda Sangen Jaya (Land with leasehold interest)	
No. of Operating Days	182	182	182	182	182	182	
Rental Revenues	38,244	45,000	43,284	22,845	53,622	16,800	10,052,358
Others	—	—	—	4	3	—	380,935
<b>Total Rental Revenues (A)</b>	<b>38,244</b>	<b>45,000</b>	<b>43,284</b>	<b>22,850</b>	<b>53,625</b>	<b>16,800</b>	<b>10,433,294</b>
Real Estate Taxes	2,712	2,986	2,716	1,807	5,262	—	574,123
Rental Expenses	155	61	56	525	3,001	—	2,136,151
Property Management Fees	—	—	—	28	70	—	1,102,018
Repair and Maintenance	105	—	—	461	898	—	418,690
Trust Fees	—	—	—	—	—	—	11,176
Utilities	—	—	—	—	—	—	134,008
Insurance	50	61	56	34	87	—	13,259
Leasing-related Service Fees, etc.	—	—	—	—	—	—	163,054
Other Rental Expenses	—	—	—	1	1,944	—	293,942
Depreciation	8,957	11,526	9,996	6,593	14,259	—	2,073,893
<b>Total Rental Expenses (B)</b>	<b>11,824</b>	<b>14,573</b>	<b>12,769</b>	<b>8,926</b>	<b>22,523</b>	<b>—</b>	<b>4,784,168</b>
Operating Income (A) — (B)	26,419	30,426	30,514	13,923	31,102	16,800	5,649,125
Net Operating Income	35,376	41,952	40,511	20,516	45,362	16,800	7,723,018

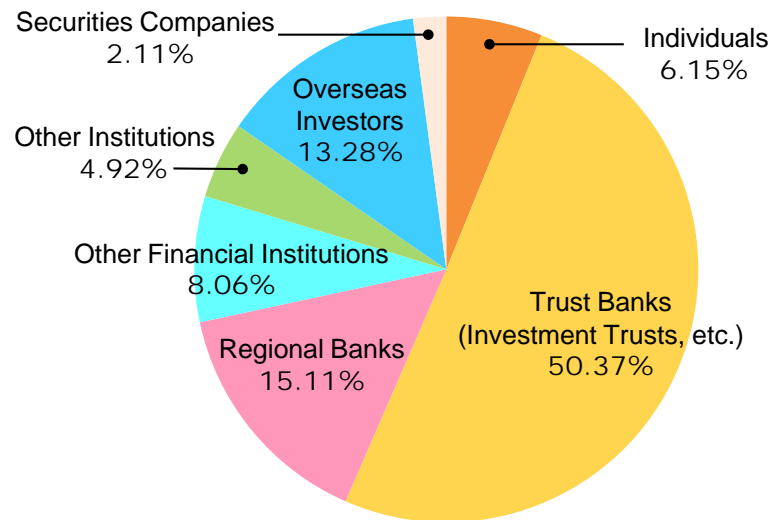


**Appendix (4): Corporate Structure and  
Asset Management Company**

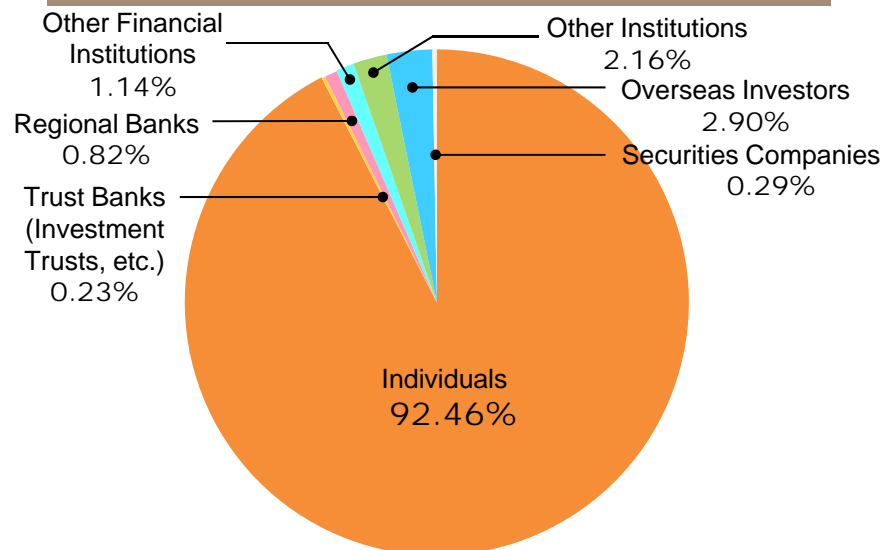


# Unitholders

## Ownership by Unitholders (Total 484,522 units)



## Number of Unitholders (Total 6,987 people)



## Number of Units and Unitholders

	Individuals	Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions	Other Institutions	Overseas Investors	Securities Companies	Total
Number of Units Held	29,815	244,039	73,230	39,055	23,852	64,335	10,196	484,522
Number of Unitholders	6,460	16	57	80	151	203	20	6,987

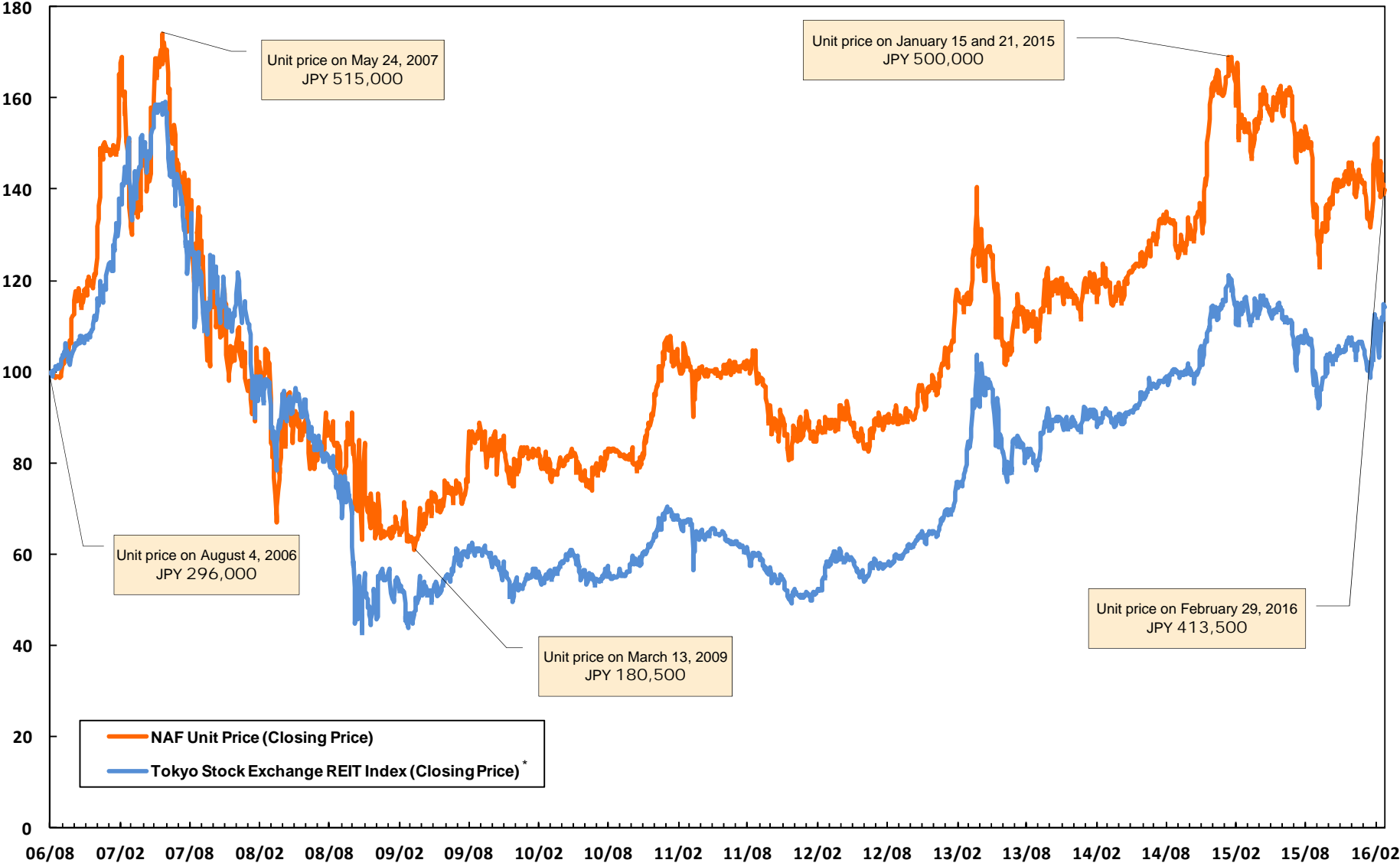
## Major Unitholders

Name	Number of Units Held	Percentage of Total <sup>1</sup> (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	116,565	24.05
The Master Trust Bank of Japan, Ltd. (Trust Account)	45,114	9.31
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	36,587	7.55
The Nomura Trust and Banking Co., Ltd. (Investment Account)	18,964	3.91
Mitsui Fudosan Residential Co., Ltd.	15,600	3.21
The Chugoku Bank, Limited	9,576	1.97
JP Morgan Chase Bank 380055	6,922	1.42
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	6,656	1.37
MetLife Insurance	5,916	1.22
The Hachijuni Bank, Ltd.	5,818	1.20
<b>Total</b>	<b>267,718</b>	<b>55.25</b>

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

# Historical Unit Price since IPO

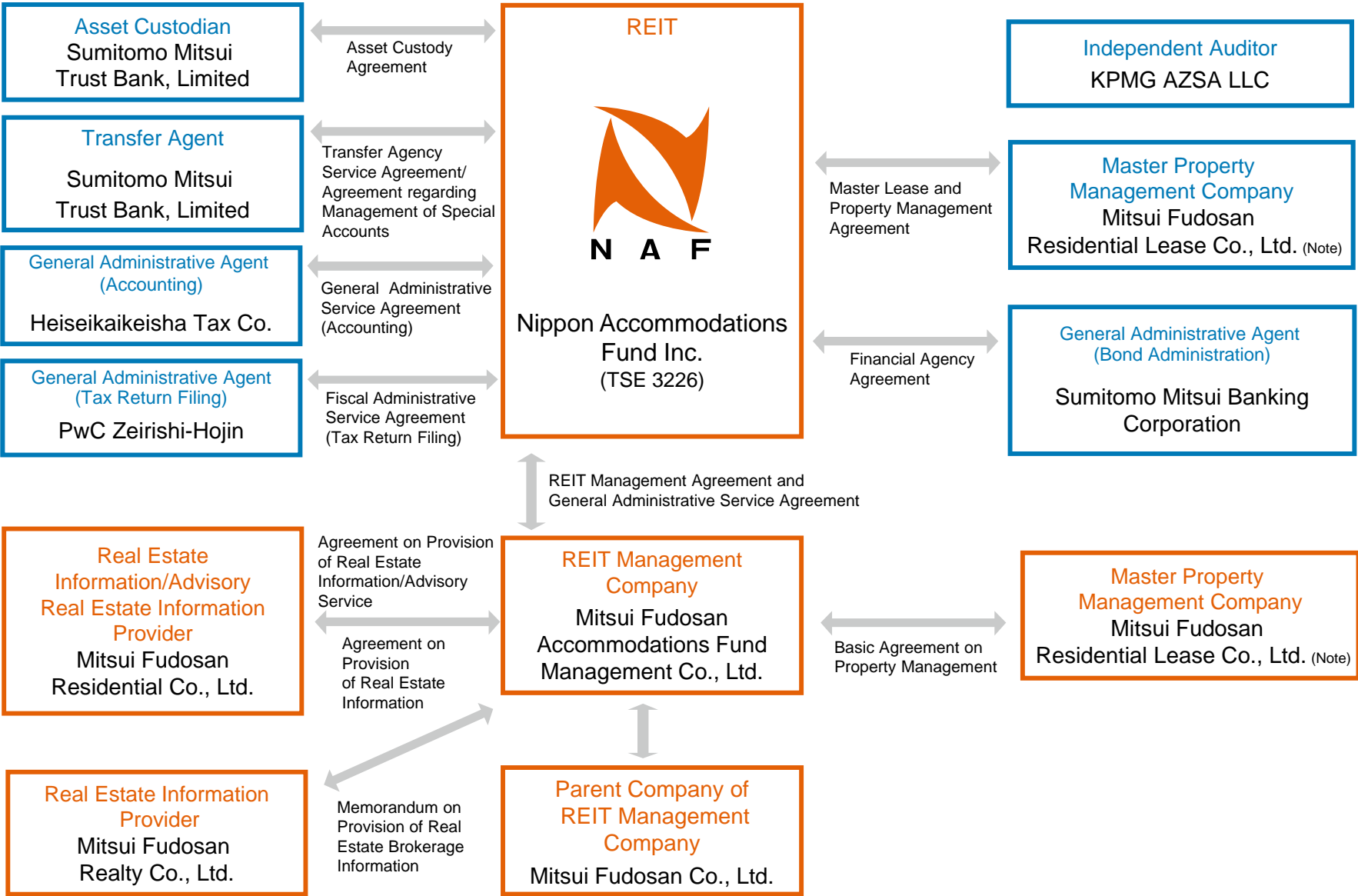
Index: Date of IPO (NAF: August 4, 2006) = 100



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

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

# Structure of the REIT

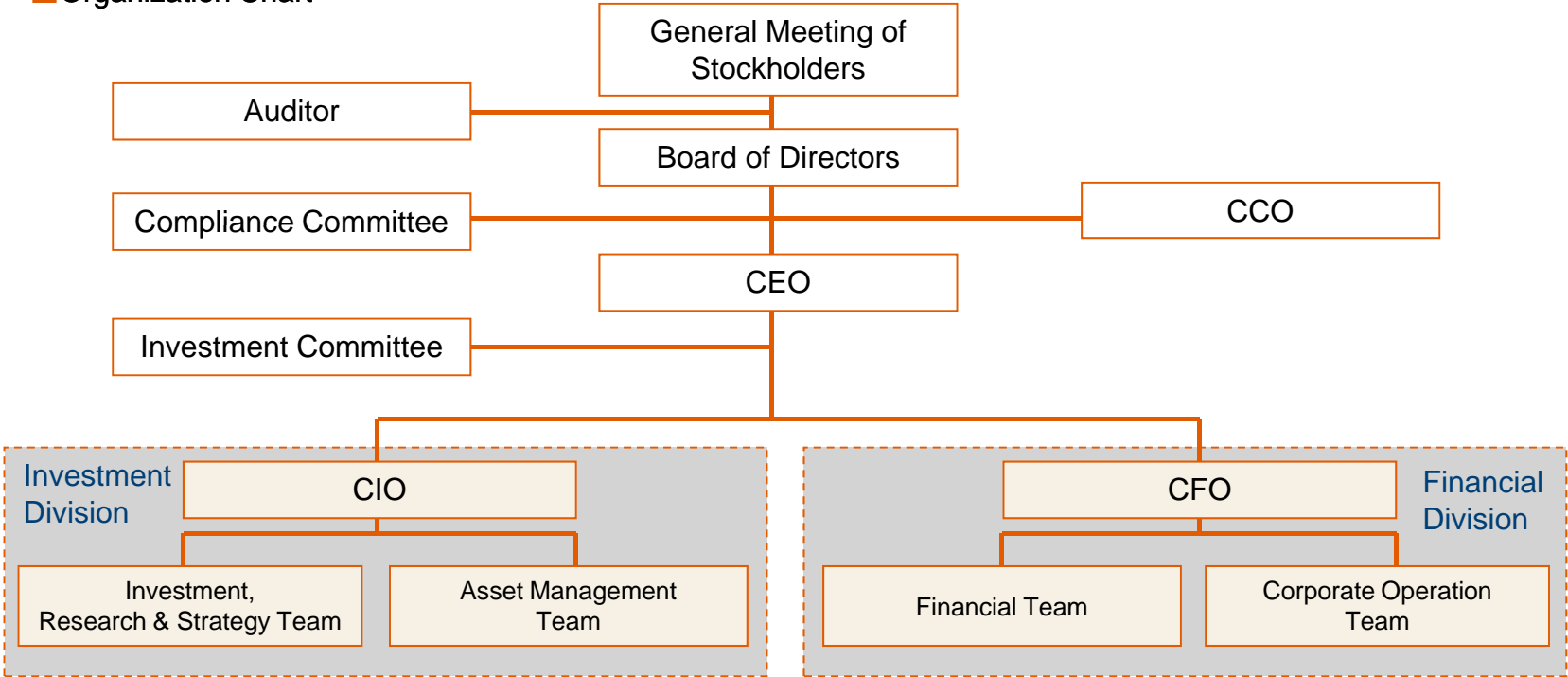


Note: Mitsui Fudosan Housing Lease Co., Ltd. changed its name to Mitsui Fudosan Residential Lease Co., Ltd. on April 1, 2016.

## Company Profile

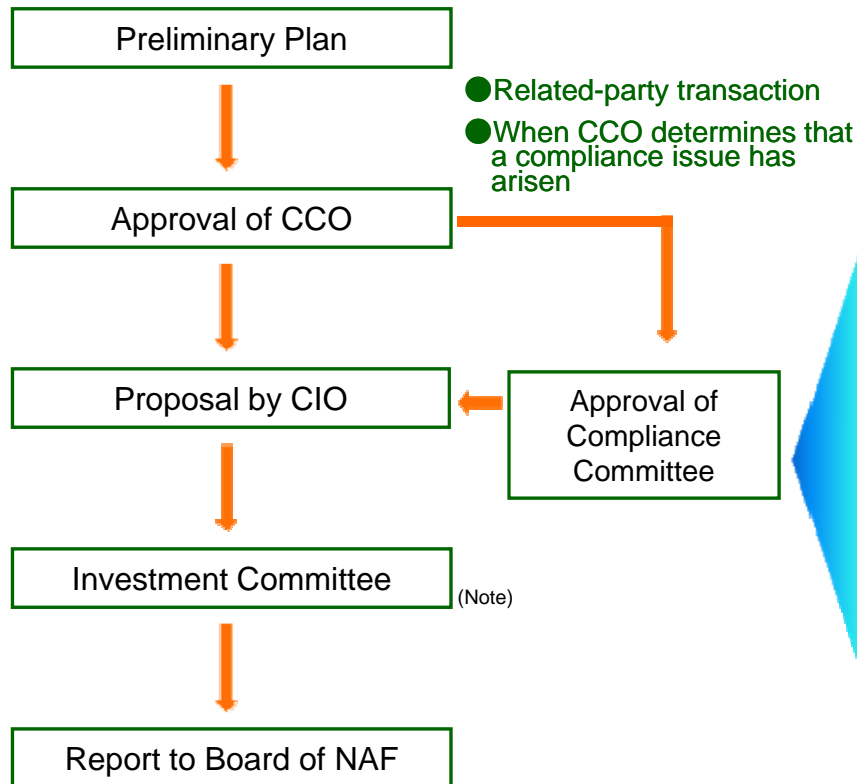
- Company Name: Mitsui Fudosan Accommodations Fund Management Co., Ltd.
- Address: 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-0027, Japan
- Establishment: January 4, 2005
- Leadership: Tateyuki Ikura, President and CEO
- Capital: JPY 300 million
- Shareholder: Mitsui Fudosan Co., Ltd. (100%)

### ■ Organization Chart



## Investment Policy

### Acquisitions/Sale Decision Making Process



### Compliance Checking System

#### 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

#### The Compliance Committee

Requires approval by independent external professionals

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

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

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

#### Functions as a Check on the Investment Committee

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

**Related-party transactions require approval by independent external professionals**

Note: When NAF acquires or disposes of assets in transactions with related parties as defined by the Investment Trust and Investment Corporation Act of Japan, the REIT 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.



# Disclaimer



**Please note that this English translation of the Japanese original document is provided solely for information purposes. Contents of this document have been summarized or omitted from the Japanese document. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.**

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

**This document is intended for informational purposes only.**

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

**Investment decisions should be based on your own judgment and responsibility. Please consult with a securities company regarding the purchase of units or investment corporation bonds of Nippon Accommodations Fund Inc.**

**The information provided in this document does not constitute the disclosure or asset management reports required under the Financial Instruments and Exchange Act or laws relevant to investment trusts or investment corporations.**

**Nippon Accommodations Fund Inc. has exercised due care in providing the information in this document, but does not guarantee its accuracy or completeness.**

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

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

**The information in this document may be changed without prior notice.**

**Duplication or use of information in this document for other purposes without the prior consent of Nippon Accommodations Fund Inc. is prohibited.**

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