

28th Period Investor Presentation

September 2019 – February 2020

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 309.7 billion
No. of Investment Properties	126
Total Rentable Units	12,351
Portfolio in Tokyo 23 Wards	88.1%
Percentage of Single and Compact Units	82.5%

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate **97.7%**

Financial Summary

Total Interest-Bearing Debt	JPY 153.5 billion
LTV	50.8%
Long-Term Debt Ratio	98.0%
Weighted-Average Interest Rate	0.57%
Duration of Long-Term Debt	4.4 years
Credit Rating	AA- R&I
	A+ S&P

The Highest Credit Ratings Among Residential J-REITs

ESG Summary

GRESB	Green Star / 3 Stars	DBJ Green Building Certification	Acquired for 4 buildings
	Sector Leader (Asia, Residential)		25.3% of portfolio certified

* 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 month-end occupancy rate during the 28th Period.

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

(End of the 28th Period; as of February 29, 2020)

28th Period Summary

Distribution per Unit

- ▶ 28th Period JPY **10,042** (JPY +192 / +1.9% from forecast*1)

P.5
P.6

*1 The forecasted distribution per unit for the 28th Period stated in the Financial Results as of October 17, 2019 was JPY **9,850**.

Internal Growth

- ▶ Occupancy Rate **97.7%** Average Month-end Occupancy Rate (Same as forecast)
- ▶ Rent Trends **+7.0%** Rent Change at Tenant Turnover
 +0.6% Rent Change at Renewal

P.9
~
P.13

Financial Strategy

- ▶ Weighted-Average Interest Rate **0.59%** → **0.57%**
- ▶ Duration of Long-Term Debt **4.4** years → **4.4** years

P.19
P.20

External Growth

- ▶ Acquired in the 29th Period **1** Property / JPY **2.4** billion

P.7

Overview	4	Appendix (2): Business Environment	54
Financial Highlights (28th Period: September 2019 - February 2020)	5	Trends in Apartment Rents	55
External Growth	7	Supply and Demand of Rental Apartments - Tokyo 23 Wards	56
External Growth Strategy	8	Tokyo: Trends in Population and Number of Households	57
Internal Growth/Historical Occupancy Rates	9	Demand for Rental Apartments - Other Major Cities	58
Internal Growth/Rent Trends at Tenant Turnover	10	Supply of Rental Apartments - Other Major Cities	59
Internal Growth/Rent Trends at Renewal	12	Appendix (3): Financial Details	60
Internal Growth/Rent Trends in Rental Apartments	13	Interest-Bearing Debt	61
Capital Expenditures	14	Historical Operating Performance	63
Sustainability Initiatives	17	Financial Summary - Balance Sheet and Income Statement	64
Financial Strategy and Credit Ratings	19	Appendix (4): Sustainability Initiatives	66
Unrealized Profit / Loss	21	Sustainability Initiatives	67
Forecasts (29th Period: March 2020 - August 2020)		Appendix (5): Others	72
(30th Period: September 2020 - February 2021)	22	Structure of the REIT	73
Track Record of Distributions	24	Unitholders	74
		Historical Unit Price since IPO	75
Features and Strategies	26	Disclaimer	79
Features and Strategies (1)			
Investment in Accommodation Assets	27		
Features and Strategies (2)			
Leveraging the Mitsui Fudosan Group	28		
Appendix (1): Portfolio	30		
Track Record of External Growth	31		
Rental Apartments Characteristics	32		
Tenant Characteristics	33		
Hospitality Facilities Owned	34		
Portfolio Map	35		
Portfolio List	36		
Appraisal Value	41		
Occupancy Rates	46		
Historical Occupancy Rates since IPO	51		
Occupancy Rates by Area	52		
Occupancy Rates by Category	53		

Overview

Financial Highlights (1) (28th Period: September 2019 - February 2020)

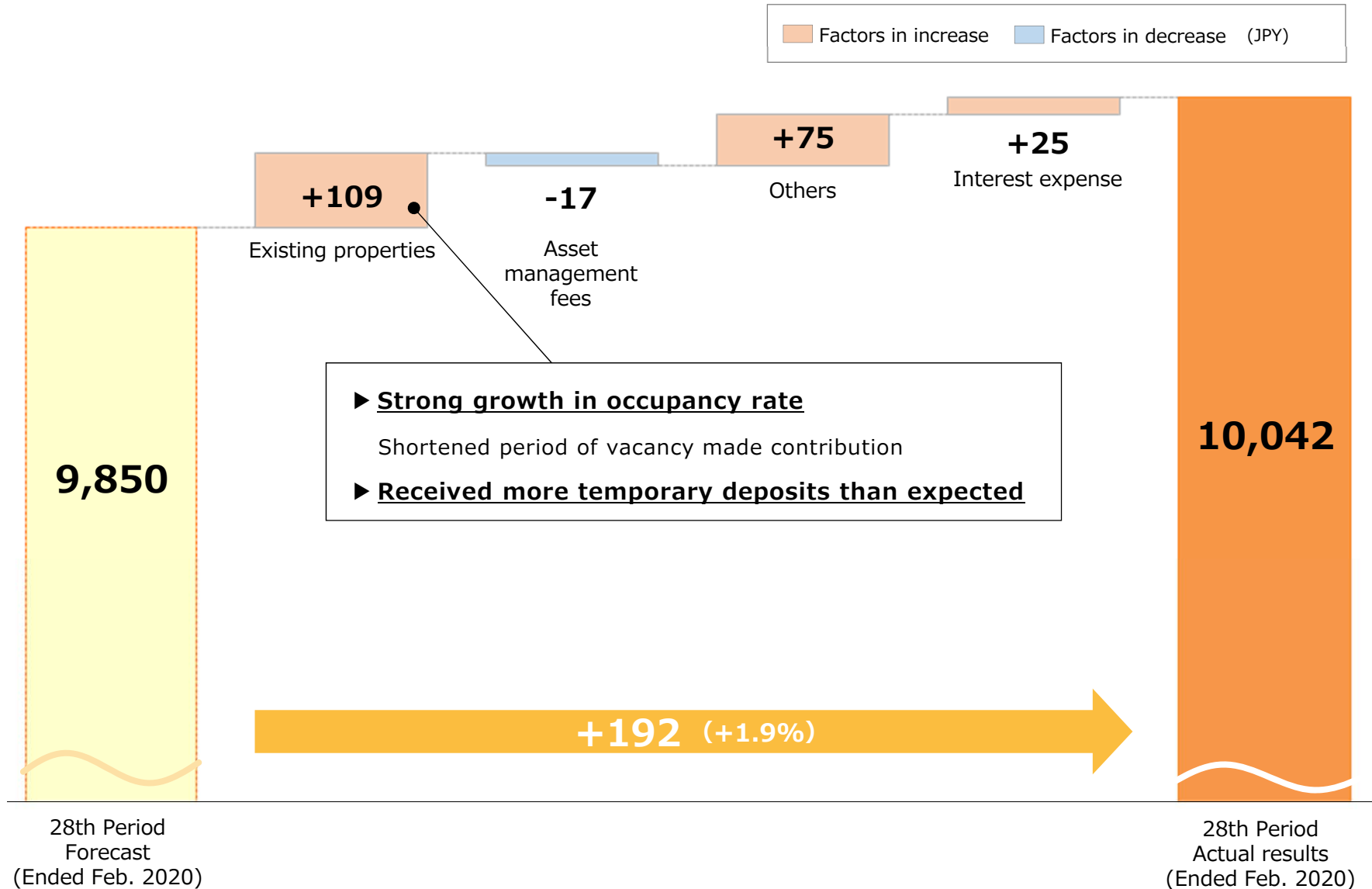


	28th Period (Forecast) (Ended Feb. 29, 2020) ①	28th Period (Actual results) (Ended Feb. 29, 2020) ②	Comparison with Forecast		27th Period (Actual results) (Ended Aug. 31, 2020) ③	Comparison with the 27th Period	
			Change ② - ①	Notes		Change ② - ③	Notes
(JPY million)							
Total Revenues	11,336	11,401	+65	(JPY million) ■ Revenues +65 Existing properties +65	12,361	-959	(JPY million) ■ Revenues -959 Existing properties +2
Operating Income	5,249	5,307	+58	■ Operating expenses +7 Rental expenses +16 Real estate taxes -0 Depreciation and amortization -3 Asset management fees +8 Other expenses -13	6,084	-776	3 properties acquired in the 27th Period +54 1 property sold in the 27th Period -76 Gain on sale of investment property -939 (Internal reserves -561)
Net income	4,772	4,865	+92		5,623	-758	
Internal Reserves	-	-	-		561	-561	
Total Distributions	4,772	4,865	+93	■ Non-operating income +21 ■ Non-operating expense -12 Interest expense -12	5,062	-197	■ Operating expenses -183 Rental expenses -124 Real estate taxes -5 Depreciation and amortization -22 Asset management fees -71 Other expenses +41
Distribution per Unit	9,850 yen	10,042 yen	+192 yen		10,449 yen	-407 yen	
Units Outstanding	484,522 units	484,522 units	-		484,522 units	-	
AUM	Total Acquisition Price*	309,723	309,723	-	309,723	-	■ Non-operating income +14 ■ Non-operating expenses -2 Interest expense -2
	No. of Investment Properties	126 properties	126 properties	-	126 properties	-	
Average Month-end Occupancy Rate	97.7 %	97.7 %	-		97.7 %	-	
LTV (At the end of the Period)	51.1 %	50.8 %	-0.3 points		51.0 %	-0.2 points	

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

Financial Highlights (2) (28th Period: September 2019 - February 2020)

Factors in Change of Distribution per Unit (28th Period Forecast vs. Actual)



■ Properties Acquired in the 29th Period

	Rental Apartments
Name of Property	Park Axis Akatsuka*1
Location	Itabashi-ku, Tokyo
Acquisition Date	March 30, 2020
Completion Date	September 12, 2018
Rentable Area (including retail spaces)	NAF's ownership 2,403.67m²
	4,370.31m²
Number of Rentable Units	NAF's ownership Residential: 86 Retail: 2
	Residential: 156 Retail: 3
Acquisition Price	JPY 2,420 million
NOI Yield	4.4%
Seller	Mitsui Fudosan Residential Co., Ltd.

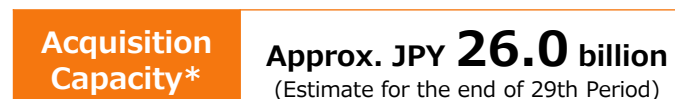
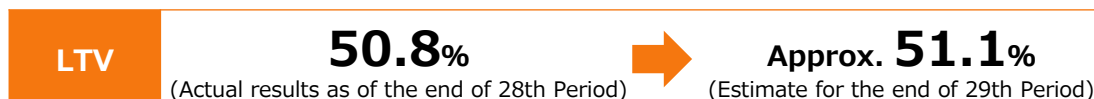


*1 NAF acquired 55% co-ownership interest in the real estate property. "Rentable area" is calculated by multiplying the total area of the building that can be rented within the entire property acquired by 55%, which is NAF's ownership ratio.

"Rentable units" is calculated by multiplying the number of units that can be rented within the entire property acquired by 55%, which is NAF's ownership ratio.

*2 NOI Yield = Appraisal NOI / Acquisition price x 100

■ LTV and Acquisition Capacity



* Borrowing capacity up to 55% LTV

External Growth Strategy

■ Park Axis Series Development Status (Pipeline)

Developed and leasing
3,751 units at 40 properties

Tokyo 23 ward		Other Major Cities	
36 properties	3,311 units	2 properties	182 units
Greater Tokyo		Total	
2 properties	258 units	40 properties	3,751 units

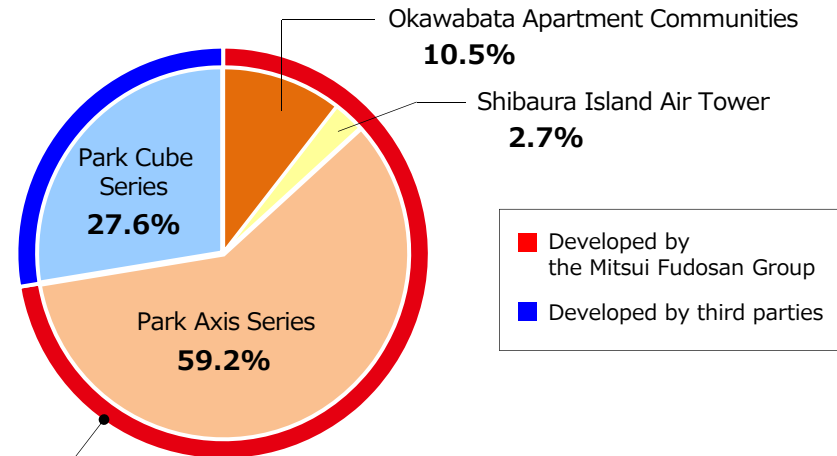


Source: RESIDENT FIRST CO., LTD. Website (Japanese only), Mitsui Rental Housing Park Axis Series (as of April 16, 2020)

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

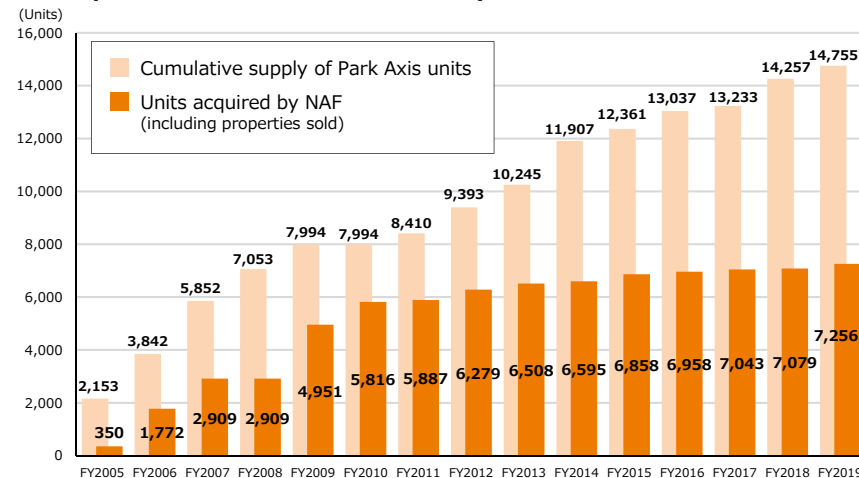
■ Asset Classification of Rental Apartments

(As of the end of the 28th period, acquisition price basis)



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

■ Acquisition Record of Park Axis by NAF

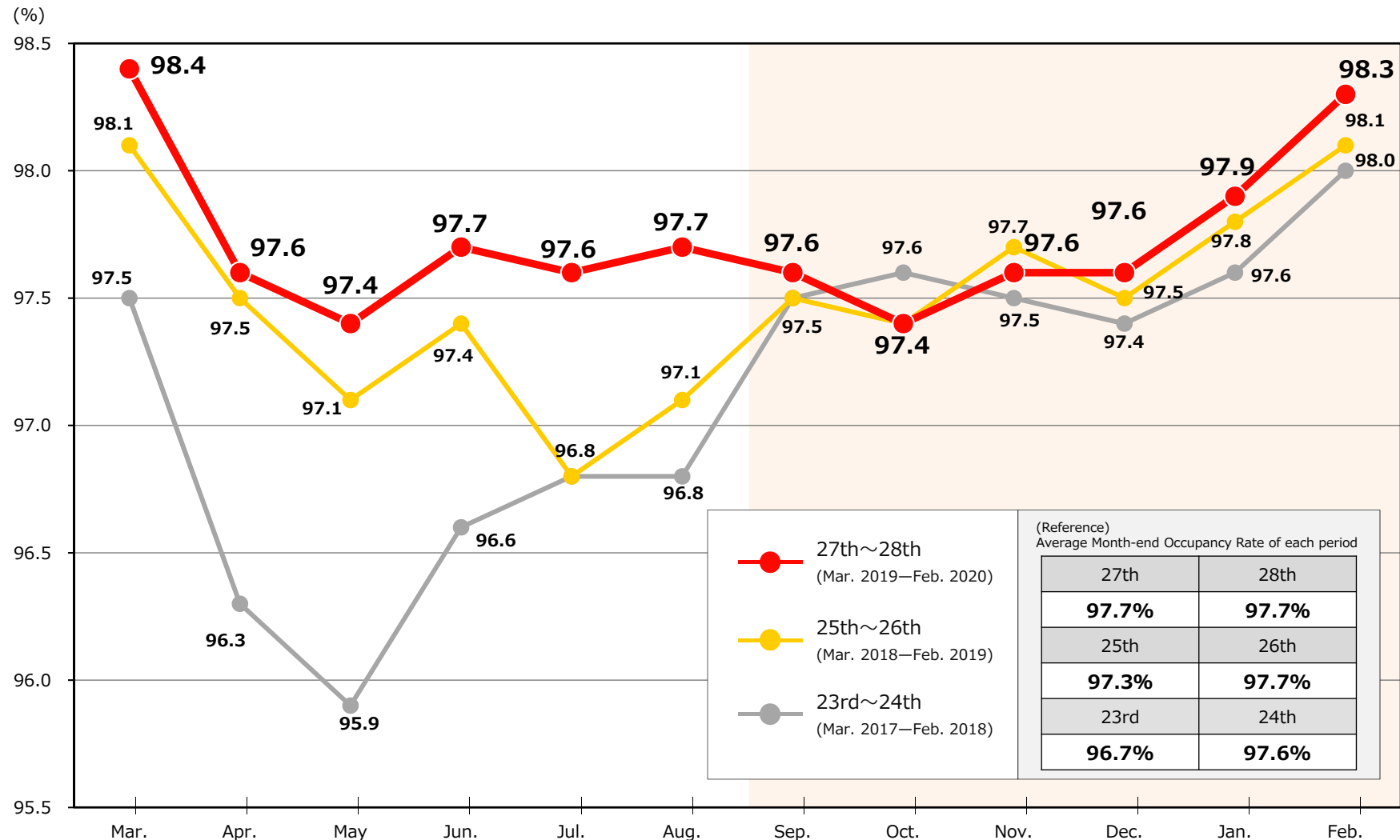


Source : Mitsui Fudosan Residential Co., Ltd.

Internal Growth / Historical Occupancy Rates

Occupancy rate is at high level

Change in Occupancy Rate of Overall Portfolio at Month-End



* Average month-end Occupancy rate is for the overall portfolio, including Hospitality Facilities.

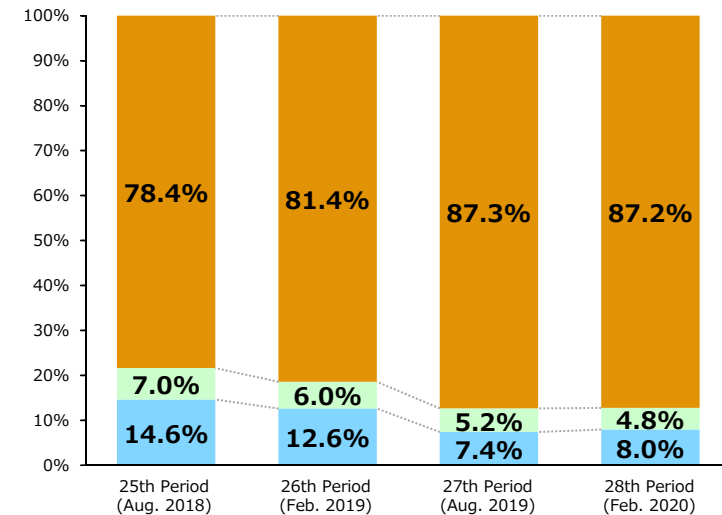
Percentage change in rent at tenant turnover has grown to 7.0%

Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

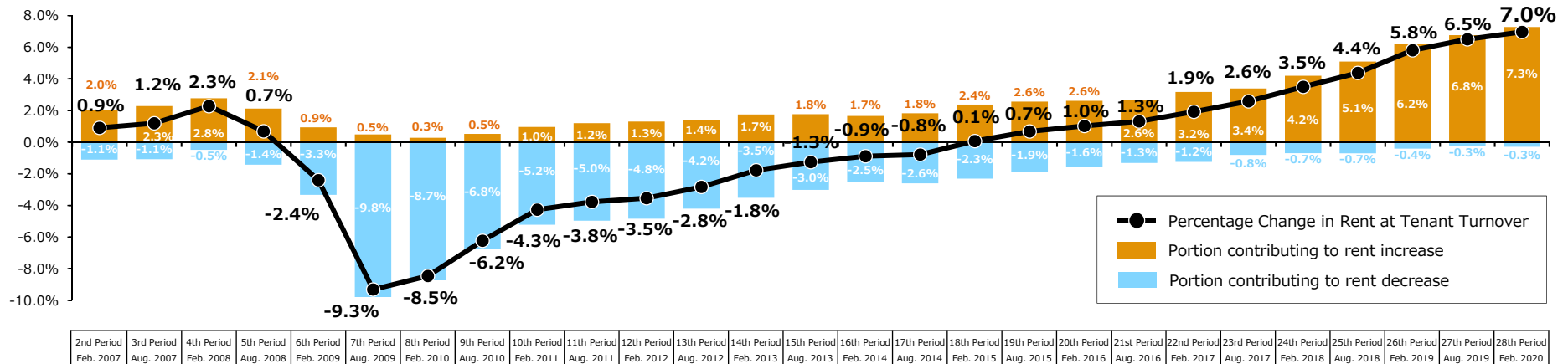
Tenant Turnover	25th Period (Aug. 2018)	26th Period (Feb. 2019)	27th Period (Aug. 2019)	28th Period (Feb. 2020)
Total Rentable Units	10,635 units	10,690 units	10,685 units	10,685 units
No. of Units	1,272 units	1,087 units	1,296 units	1,057 units
Rent Increase	997 units	885 units	1,132 units	922 units
Rent Unchanged	89 units	65 units	68 units	51 units
Rent Decrease	186 units	137 units	96 units	84 units
Monthly Rent Net Change	7,901	9,218	12,008	11,249
Rent Increase	9,180	9,871	12,476	11,732
Rent Decrease	-1,278	-652	-468	-482
Percentage Change	4.4 %	5.8 %	6.5 %	7.0 %

Percentage of Rent Changed Units at Tenant Turnover



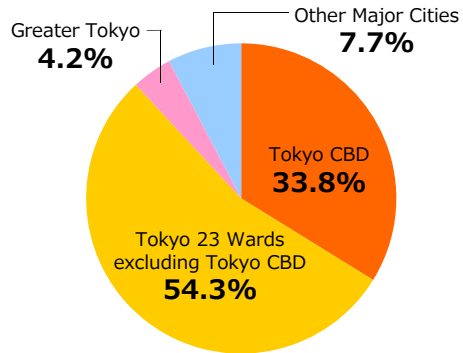
* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.
* Calculations above do not include figures for retail units and Hospitality Facilities.

Percentage Change in Rent at Tenant Turnover



Higher rents in Tokyo 23 Wards are driving growth

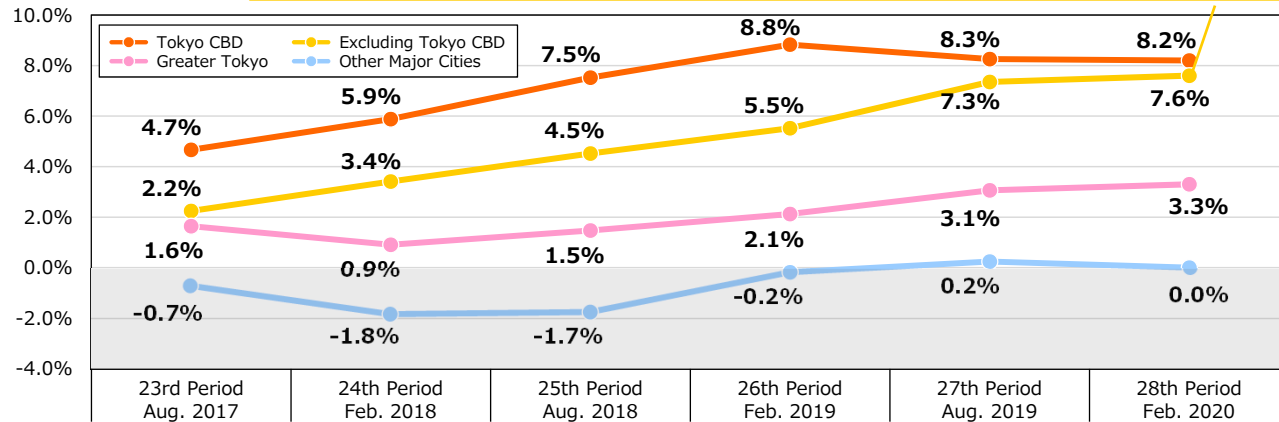
Location of Rental Apartment Properties Owned



(As of the end of the 28th Period, acquisition price basis)
 * Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.

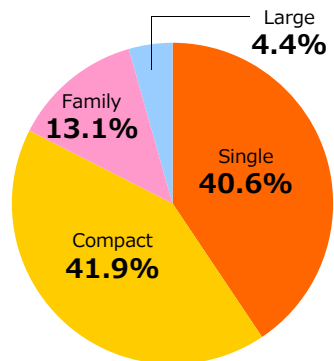
Change in Rent of Rental Apartments at Tenant Turnover by Area

Led by Joto area (east of Tokyo) composed of Taito, Sumida and Koto wards as well as Bunkyo Ward



Ongoing rent increases supported by our core single/compact products

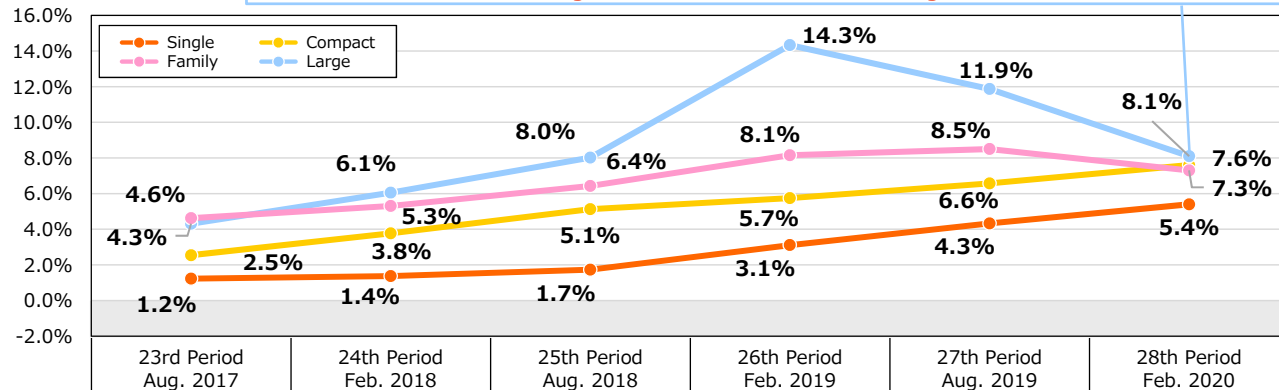
Category of Rental Apartment Properties Owned



(As of the end of the 28th Period, units basis)

Change in Rent of Rental Apartments at Tenant Turnover by Category

The number of renovated residential units in Okawabata that led two previous periods and the number of units that went through tenant turnover in Park Cube Meguro Tower have decreased



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

* Please refer to page 32 for definition of respective category.

Internal Growth / Rent Trends at Renewal

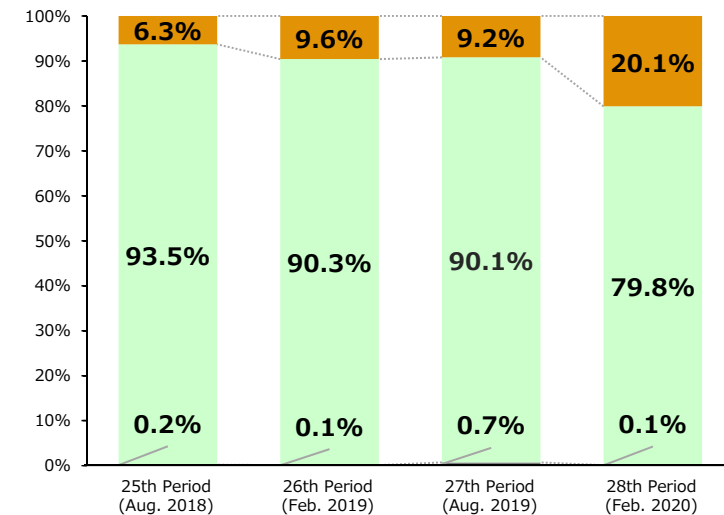
Percentage change in rent for renewals rose dramatically backed by favorable market conditions

Change in Rent of Rental Apartments at Renewal

(JPY thousand)

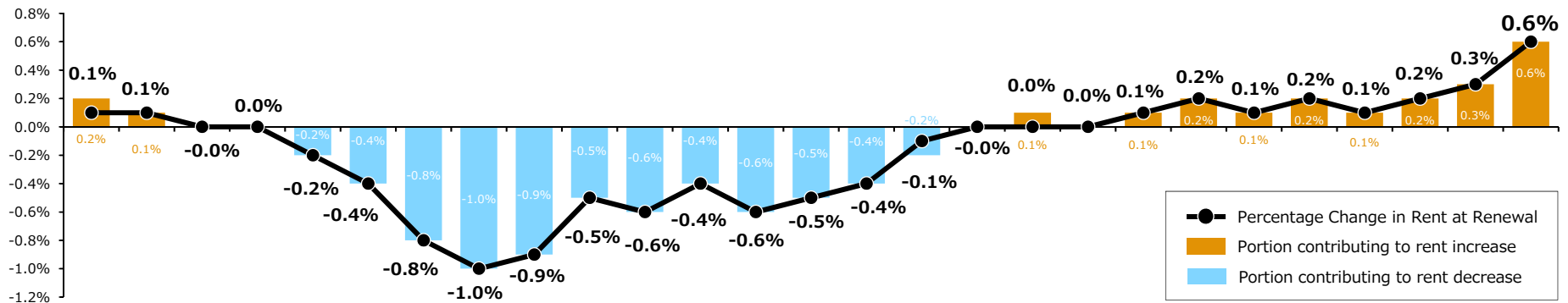
Renewal	25th Period (Aug. 2018)	26th Period (Feb. 2019)	27th Period (Aug. 2019)	28th Period (Feb. 2020)
Total Rentable Units	10,635 units	10,690 units	10,685 units	10,685 units
No. of Units	2,177 units	1,642 units	2,124 units	1,628 units
Rent Increase	137 units	158 units	196 units	327 units
Rent Unchanged	2,036 units	1,482 units	1,914 units	1,300 units
Rent Decrease	4 units	2 units	14 units	1 unit
Monthly Rent Net Change	415	581	834	1,504
Rent Increase	430	593	856	1,512
Rent Decrease	-15	-12	-22	-8
Average rate of increase:		2.1%		2.7%
Average rate of decrease:				-3.7%
Percentage Change	0.1 %	0.2 %	0.3 %	0.6 %

Percentage of Rent Changed Units at Renewal



* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.
 * Calculations above do not include figures for retail units and Hospitality Facilities.

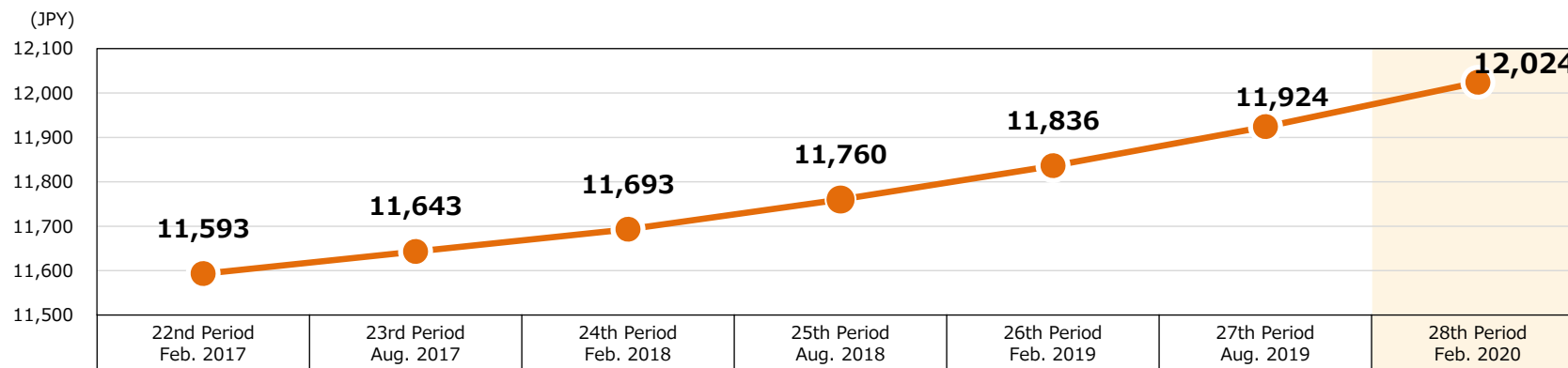
Percentage Change in Rent at Renewal



2nd Period (Feb. 2007)	3rd Period (Aug. 2007)	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)	21st Period (Aug. 2016)	22nd Period (Feb. 2017)	23rd Period (Aug. 2017)	24th Period (Feb. 2018)	25th Period (Aug. 2018)	26th Period (Feb. 2019)	27th Period (Aug. 2019)	28th Period (Feb. 2020)
------------------------	------------------------	------------------------	------------------------	------------------------	------------------------	------------------------	------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------	-------------------------

Average rent per tsubo is steadily rising

Average Rent per Tsubo

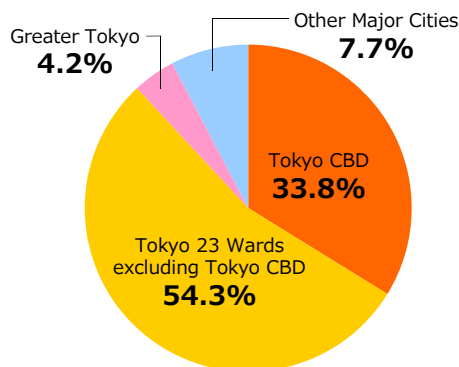


* Average rent per tsubo = Total rent at the end of each period / Total rentable area in tsubo (1 tsubo = approx. 3.3 m²)

* Show here is the change in average rent per tsubo for the 104 rental apartment properties owned from the 22nd to the 28th Periods.

Tokyo 23 Wards are driving growth

Location of Rental Apartment Properties Owned



(As of the end of the 28th Period, acquisition price basis)

Percentage Change in Average Rent per Tsubo by Location

		23rd Period (Aug. 2017)	24th Period (Feb. 2018)	25th Period (Aug. 2018)	26th Period (Feb. 2019)	27th Period (Aug. 2019)	28th Period (Feb. 2020)
Tokyo 23 Wards	Tokyo CBD	+0.47%	+0.66%	+0.71%	+0.82%	+0.87%	+0.78%
	Excluding Tokyo CBD	+0.31%	+0.36%	+0.63%	+0.53%	+0.95%	+0.96%
Greater Tokyo		+0.20%	+0.30%	+0.41%	+0.26%	+0.44%	-0.05%
Other Major Cities		-0.38%	-0.03%	-0.05%	-0.01%	+0.15%	+0.21%
Total		+0.43%	+0.40%	+0.57%	+0.59%	+0.75%	+0.81%

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

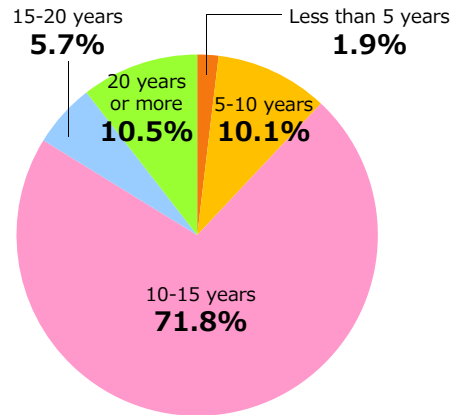
* Above percentages indicate approximate change in average rent per tsubo of the properties owned (excluding properties sold) at the end of each period compared with the end of the immediately preceding period (six months before).

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

Capital Expenditures (1)

Property Age of Rental Apartments

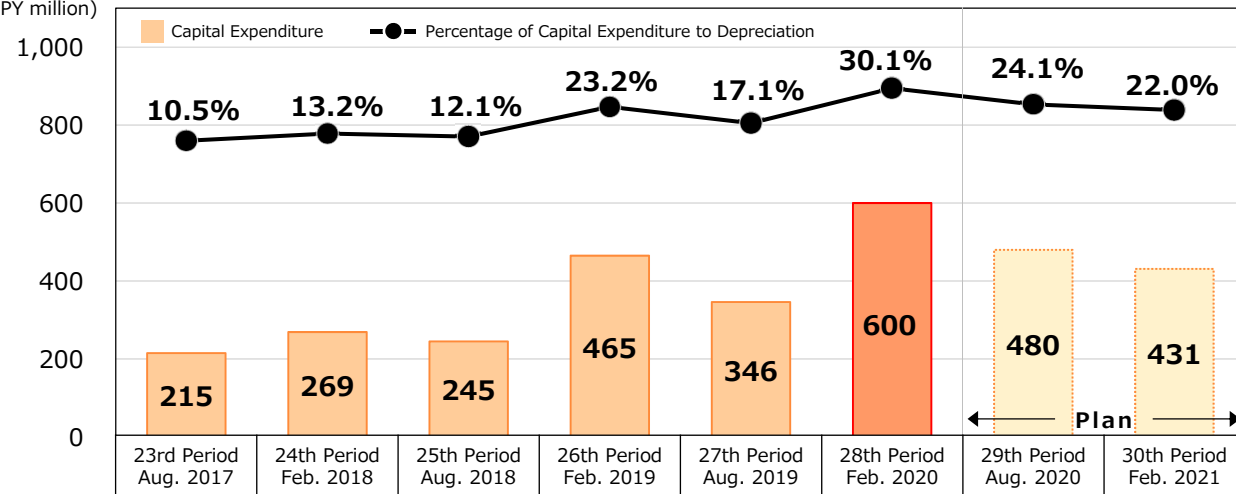
(As of the end of the 28th Period, acquisition price basis)



Average property age **14.1 years**

Actual and Planned Capital Expenditures

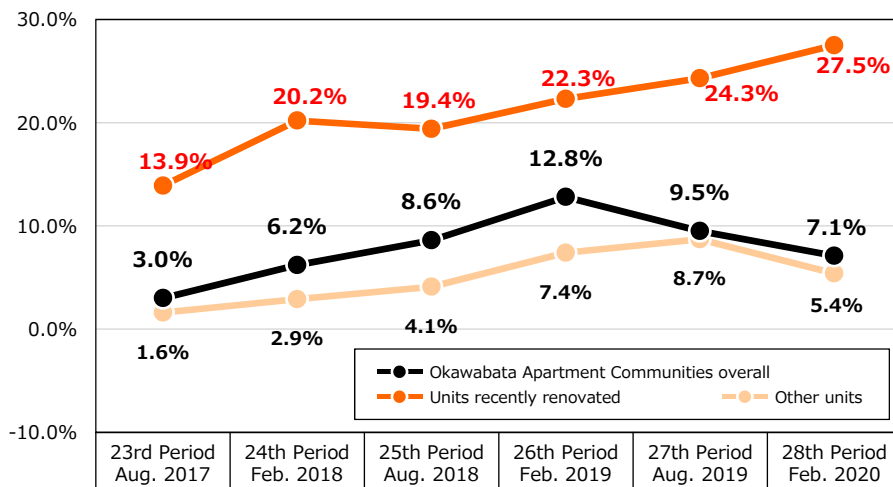
(JPY million)



* Figures for the 29th Period and 30th Period are estimates as of April 16 2020, and therefore subject to change. They include accounting expenses.

Effect of Renovation in private area at Okawabata Apartment Communities

Percentage Change in Rent at Tenant Turnover



Change in Rent at Tenant Turnover

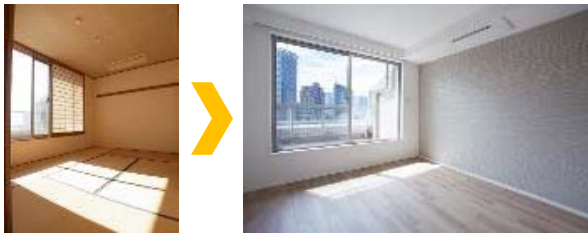
	23rd Period Aug. 2017	24th Period Feb. 2018	25th Period Aug. 2018	26th Period Feb. 2019	27th Period Aug. 2019	28th Period Feb. 2020
(JPY thousand)						
No. of Units	45 units	36 units	40 units	33 units	33 units	33 units
(Renovated rooms)	5 units	8 units	13 units	13 units	2 units	3 units
Rent Increase	30 units	30 units	38 units	33 units	32 units	29 units
Rent Unchanged	4 units	2 units	2 units	-	-	2 units
Rent Decrease	11 units	4 units	-	-	1 unit	2 units
Monthly Rent Net Change	358	601	887	1,127	880	641
Rent Increase	452	632	887	1,127	888	737
Rent Decrease	-93	-30	-	-	-8	-96
Percentage Change	3.0 %	6.2 %	8.6 %	12.8 %	9.5 %	7.1 %

Implement renovations for the marketability

Okawabata Apartment Communities

Details of the Renovations

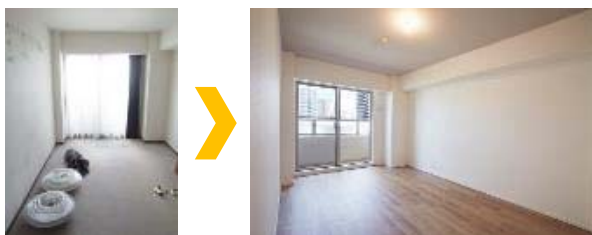
- (A)** Renovated low-demand Japanese-style rooms into popular Western-style rooms



- (B)** Renovated separate kitchen into bright open kitchen with large open expanses



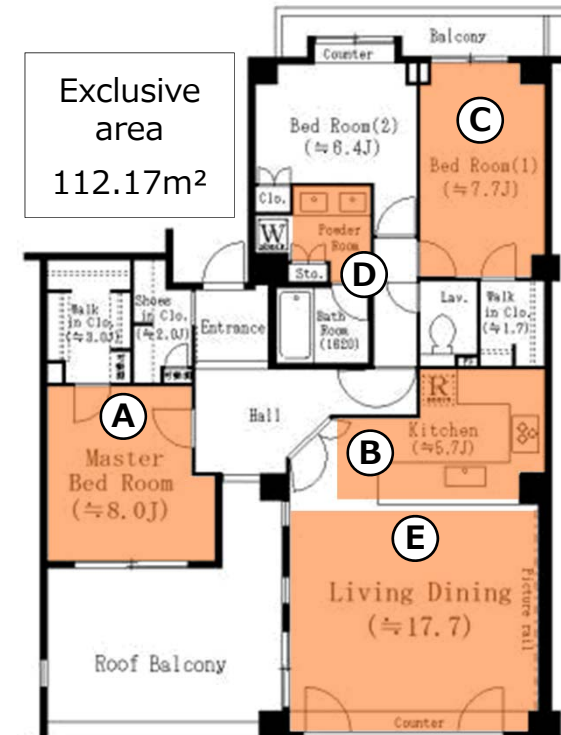
- (C)** Replaced carpet with wood flooring



- (D)** Replaced one bowl basin with two bowl basin based on the size of the room



- (E)** Raised the ceiling so the living room would look more spacious



Effect of Implementing Renovations

Previous rent

New rent

JPY 390,000



JPY 520,000

+JPY 130,000 (+33%)

Implement renovations for the marketability

Park Cube Higashi Shinagawa

Details of the Renovations

(A) Managed to scrape up storage space by converting den into walk-in closet

(B) Expanded space for the living room by demolishing existing storage



(C) Increase the number of rooms to two by separating the living room with partition



Effect of Renovations

Previous rent

New rent

JPY 145,000





















JPY 179,000

+JPY 34,000 (+23%)

Material issues related to sustainability

- ✓ NAF makes investments by focusing on sustainability including environmental, social and governance (ESG) considerations.
- ✓ In line with the "Group Environmental Policy" and "Policy for Social Contribution Initiatives" established by the Mitsui Fudosan Group, NAF understands material issues related to sustainability (materiality) including reduction of environmental load, considerations on various internal and external stakeholders and focus on corporate governance as follows.

<h3>E</h3>	<h4>Promote Energy Efficiency and CO₂ Emissions Reduction</h4> <p>Control energy consumption and CO₂ emissions in common areas Promote systematic installment of energy-saving equipment (LED lighting, etc.)</p>  	<h3>E</h3>	<h4>Acquire External Certification and Assessment on Sustainability</h4> <p>Acquisition and renewal of DBJ Green Building Certification, etc. Continuous participation in GRESB Real Estate Assessment Review sustainability initiatives and plan actions for improvement using GRESB assessment</p>     
<h3>S</h3>	<h4>Develop Human Capital and Raise Sustainability Awareness Among Our Employees</h4> <p>Support career development of employees Financial and non-financial support for the acquisition of certifications/qualifications and the participation in external training programs Consider health of officers and employees Improve workplace environment</p>     <h4>Contribute to Community Development</h4> <p>Contribute to local community mainly at large-scale properties including Okawabata Apartment Communities</p>  	<h3>S</h3>	<h4>Build Partnerships with Property Companies and Operators</h4> <p>Assess and monitor sustainability initiatives conducted by property management companies and operators Cooperative initiatives concerning information-sharing and improvement of energy consumption in common areas and other issues</p>  <h4>Enhance Tenant Satisfaction, Safety and Comfort</h4> <p>Management and operation of high-quality rental apartments Systematic and continuous promotion of renovation works in common areas and private areas</p>   
<h3>G</h3>	<h4>Ensure Fairness and Transparency of Corporate Governance</h4> <p>Establish a code of conduct and an action plan related to compliance and act based on these Prevent acts of conflict of interest by establishing standards on related-party transactions Implement internal audits on a regular basis</p> 	<ul style="list-style-type: none"> ✓ Materiality is identified through discussions at the Sustainability Promotion Office established in the Asset Management Company and decisions made by the Investment Committee. ✓ Materiality will be reviewed periodically to flexibly respond to changes in society and environment. 	

Promote Energy Efficiency and CO₂ Emissions Reduction

Installation of LED lighting in common areas

Promotes energy saving and reduction of CO₂ emissions throughout our portfolio by systematically installing LED lighting.

Installation completed

82 properties

In the 28th Period

10 properties

(As of February 29, 2020)

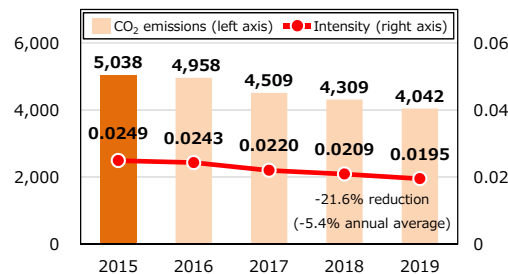
Targets

Energy consumption, CO₂ emissions from energy use

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

Results

CO₂ emissions from energy use



Develop Human Capital and Raise Sustainability Awareness Among Our Employees

Initiatives for officers and employees of the Asset Management Company

- Career-building support for employees by implementing regular interviews to help them set their career goals and objectives
- Performance evaluation program which includes their commitment to sustainability initiatives
- Regular training on compliance and sustainability
- Financial and non-financial support for the acquisition of certifications/qualifications and participation in external training programs
- Monetary support for annual health checkups, thorough medical checkups and vaccinations
- Support achieving work-life balance and establish Special Leave Program
- Regular employee's satisfaction surveys to improve their working environment



Acquire External Certification and Assessment on Sustainability

New acquisition of DBJ Green Building Certification (Park Cube Meguro Tower)

(Reference) Details of Property that Acquired DBJ Green Building Certification

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



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

Certification details	
No. of properties	4 properties
Total floor space	181,579m ²
Percentage of floor space certified	25.3%

GRESB Real Estate Assessment



(As of February 29, 2020)

Ensure Fairness and Transparency of Corporate Governance

Thorough compliance

Mitsui Fudosan Accommodations Fund Management Co. Ltd. ("the Company") has established an organizational structure that should secure compliance with laws and regulations and implement fair transactions at any time. At the same time, the Company works to ensure that its officers and employees will act based on high ethical values and win the trust of its stakeholders.

Establishment of risk management structure

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

Sustainability Promotion Office

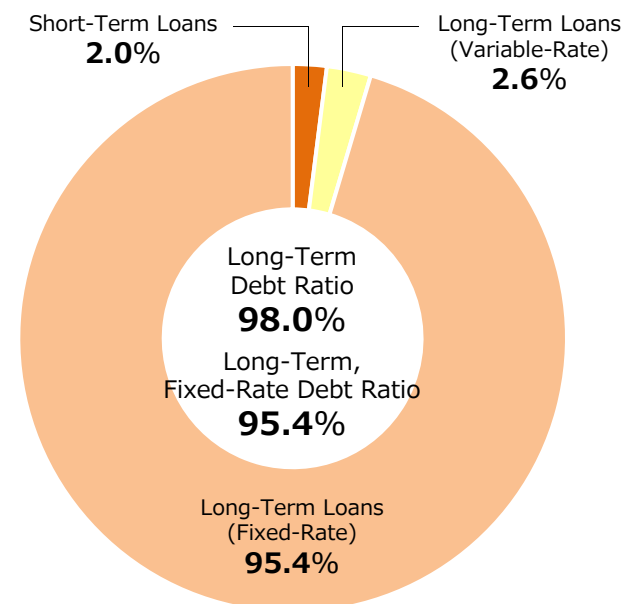
The President & CEO of the Asset Management Company is responsible for sustainability, and the "Sustainability Promotion Office" established at the Asset Management Company formulates objectives and implementation plans for the promotion of sustainability by NAF.

Financial Strategy and Credit Ratings (1)

Debt Overview

(JPY billion)	27th Period (Ended August 31, 2019)	28th Period (Ended February 29, 2020)	Change
Short-Term Loans	6.0	3.0	-3.0
Long-Term Loans (Variable-Rate)	4.0	4.0	-
Long-Term Loans (Fixed-Rate)	144.5	146.5	+2.0
Total	154.5	153.5	-1.0
LTV	51.0%	50.8%	-0.2 points
Appraisal LTV	39.8%	38.4%	-1.4 points
Long-Term Debt Ratio	96.1%	98.0%	+1.9 points
Long-Term, Fixed-Rate Debt Ratio	93.5%	95.4%	+1.9 points
Weighted-Average Interest Rate	0.59%	0.57%	-0.02 points
Duration of Long-Term Debt	4.4 years	4.4 years	-
Lender	25 financial institutions	25 financial institutions	-

* Borrowings are classified according to lender contract.



Commitment Line

Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Banking Corporation
Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion
Agreement effective date August 1, 2016	Agreement effective date August 1, 2016	Agreement effective date October 9, 2018
Agreement termination date July 31, 2022	Agreement termination date July 31, 2022	Agreement termination date July 31, 2022

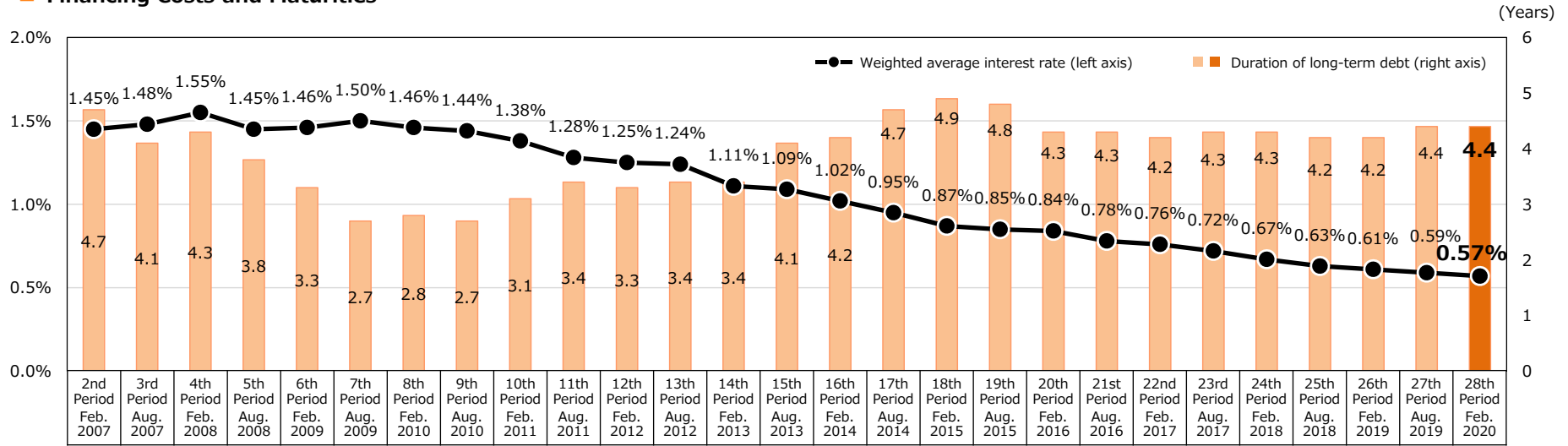
Rating Status

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

Financial Strategy and Credit Ratings (2)

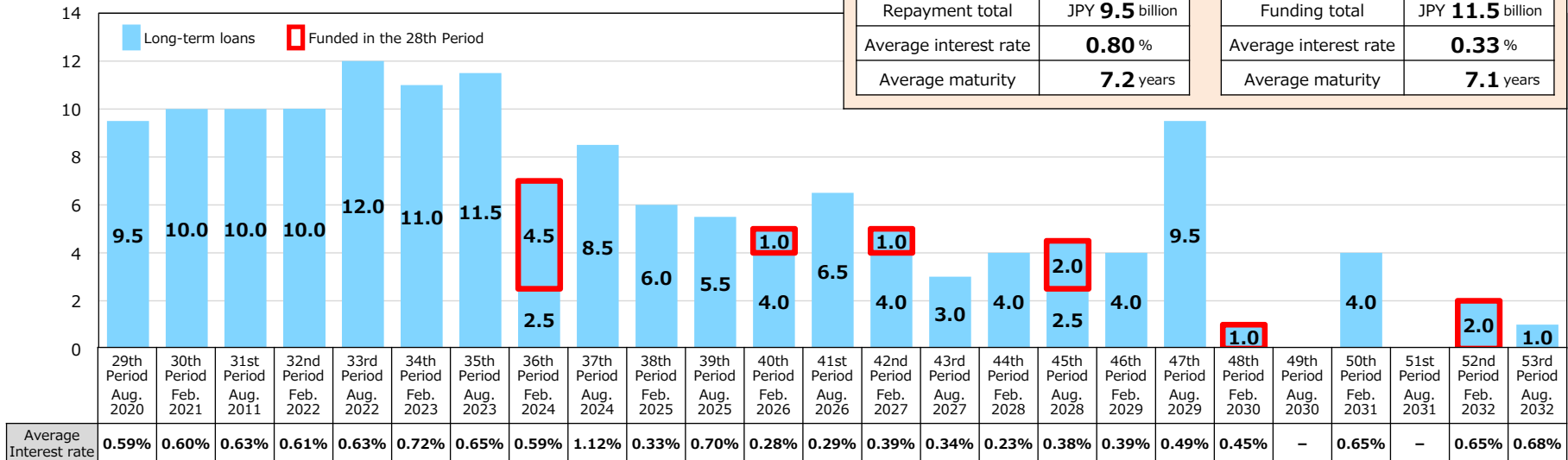


Financing Costs and Maturities



Long-Term Interest-Bearing Debt Maturity Ladder

(JPY billion)



28th Period Maturities (Long-Term)		28th Period Funding (Long-Term)	
Repayment total	JPY 9.5 billion	Funding total	JPY 11.5 billion
Average interest rate	0.80 %	Average interest rate	0.33 %
Average maturity	7.2 years	Average maturity	7.1 years

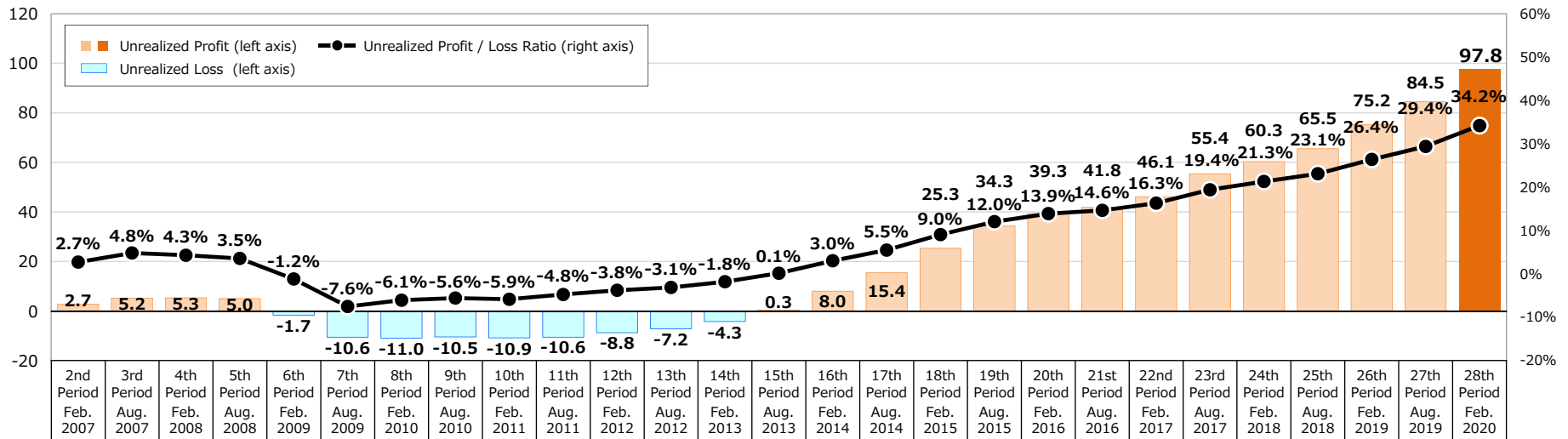
* Average interest rate is a weighted average of the interest rates on long-term interest-bearing loans.

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

Unrealized Profit / Loss

Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

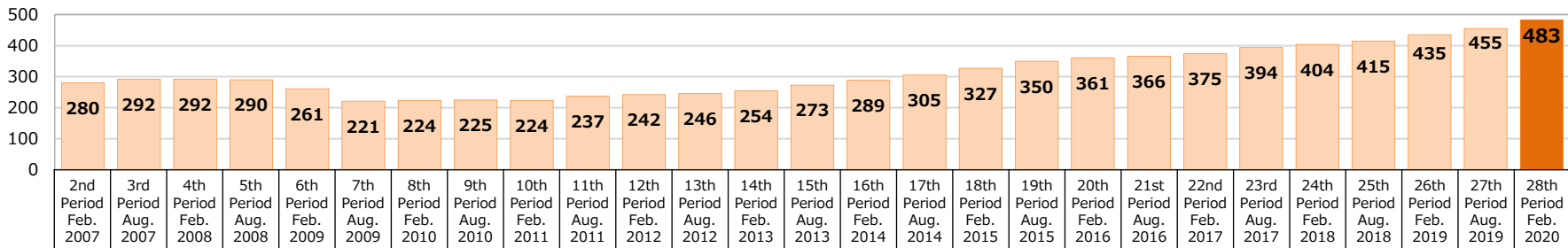
(JPY billion)



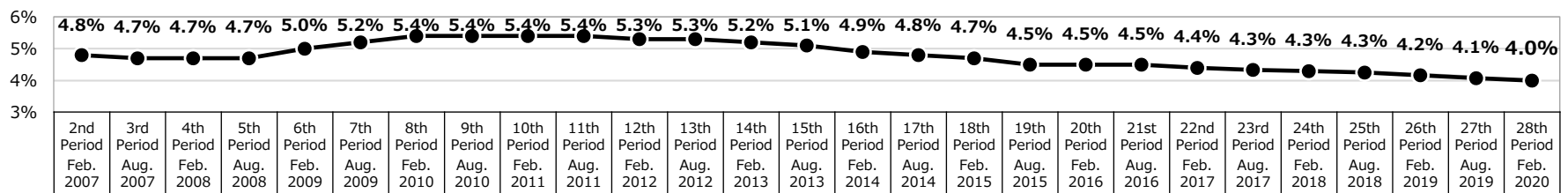
NAV per Unit

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

(JPY thousand)



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



Forecasts (1) (29th Period: March 2020 - August 2020) (30th Period: September 2020 - February 2021)



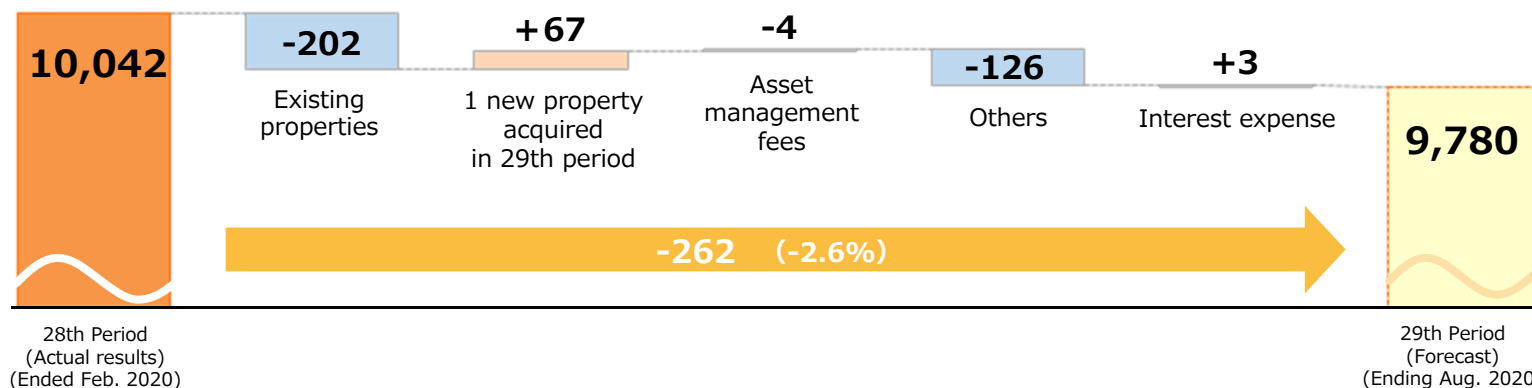
	28th Period (Actual results) (Ended Feb. 29, 2020) ①	29th Period (Forecast) (Ending Aug. 31, 2020) ②	Comparison with the 28th Period		30th Period (Forecast) (Ending Feb. 29, 2020) ③	Comparison with the 29th Period	
			Change ② - ①	Notes		Change ③ - ②	Notes
(JPY million)							
Total Revenues	11,401	11,567	+166	(JPY million) ■ Revenues +166 Existing properties +113	11,552	-15	(JPY million) ■ Revenues -15 Existing properties -26
Operating Income	5,307	5,201	-106	1 property acquired in the 29th Period +52	5,382	+181	1 property acquired in the 29th period +11
Net income	4,865	4,739	-126	■ Operating expenses +272 Rental expenses +221	4,918	+179	■ Operating expenses -196 Rental expenses -177
Total Distributions	4,865	4,738	-126	Real estate taxes +12	4,917	+179	Real estate taxes -0
Distribution per Unit	10,042 yen	9,780 yen	-262 yen	Depreciation and amortization -2	10,150 yen	+370 yen	Depreciation and amortization -34
Units Outstanding	484,522 units	484,522 units	-	Asset management fees +2	484,522 units	-	Asset management fees +8
				Other expenses +38			Other expenses +7
				■ Non-operating income -21 ■ Non-operating expenses -1			■ Non-operating expenses +1 Interest expense +1
AUM				Interest expense -1			
Total Acquisition Price*	309,723	312,143	2,420		312,143	-	
No. of Investment properties	126 properties	127 properties	+1 property		127 properties	-	
Average Month end Occupancy Rate	97.7 %	97.5 %	-0.2 points		97.7 %	+0.2 points	
LTV (At the end of the Period)	50.8 %	51.1 %	+0.3 points		51.1 %	-	

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

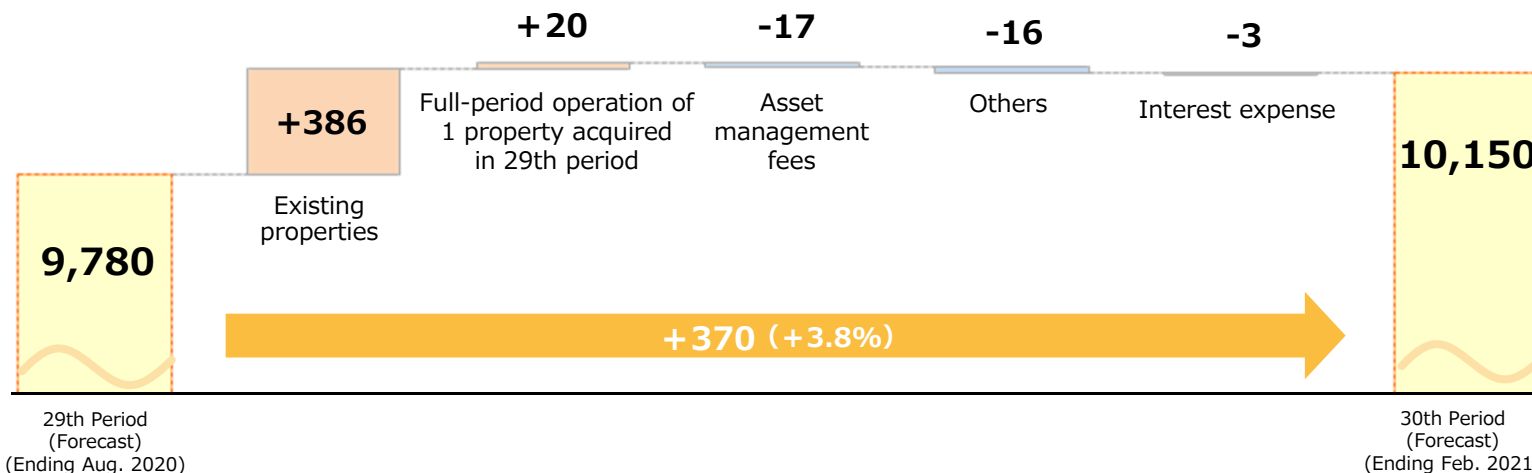
Forecasts (2) (29th Period: March 2020 - August 2020) (30th Period: September 2020 - February 2021)

Factors in increase Factors in decrease (Unit: JPY)

Factors in Change of Distribution per Unit (29th Period Forecast vs. 28th Period Actual)



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



(Reference)
Comparison with same period of previous year

10,449

650

Gains on sale, etc.

9,799

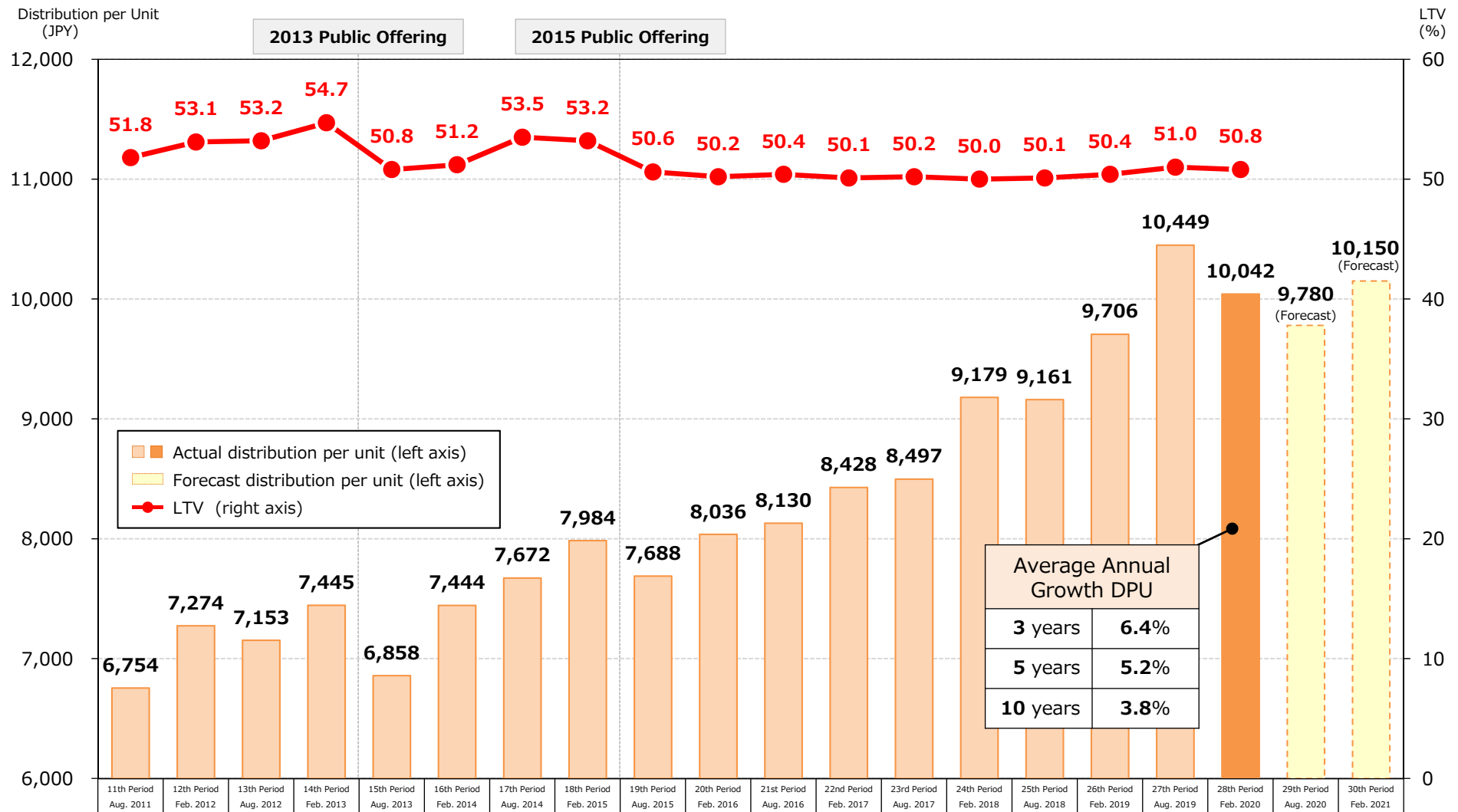
27th Period (Actual results) (Ended Aug. 2019)

10,042

28th Period (Actual results) (Ended Feb. 2020)

Track Record of Distributions

Achieved stable DPU while controlling LTV



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

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



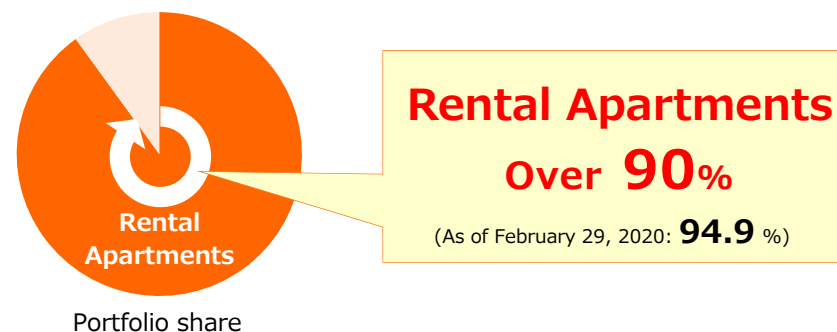
Features and Strategies

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

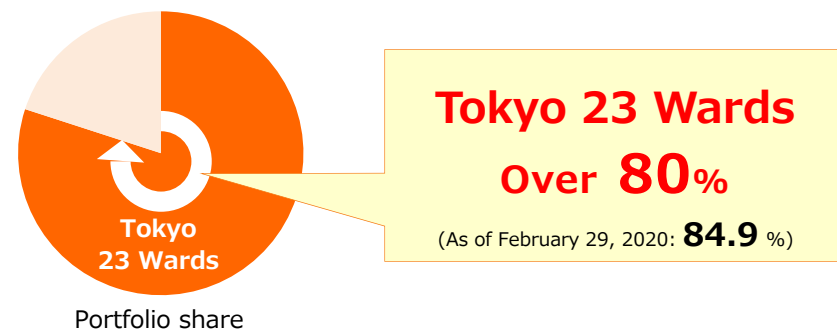
Investment in Accommodation Assets



Proportion of Investment in Assets

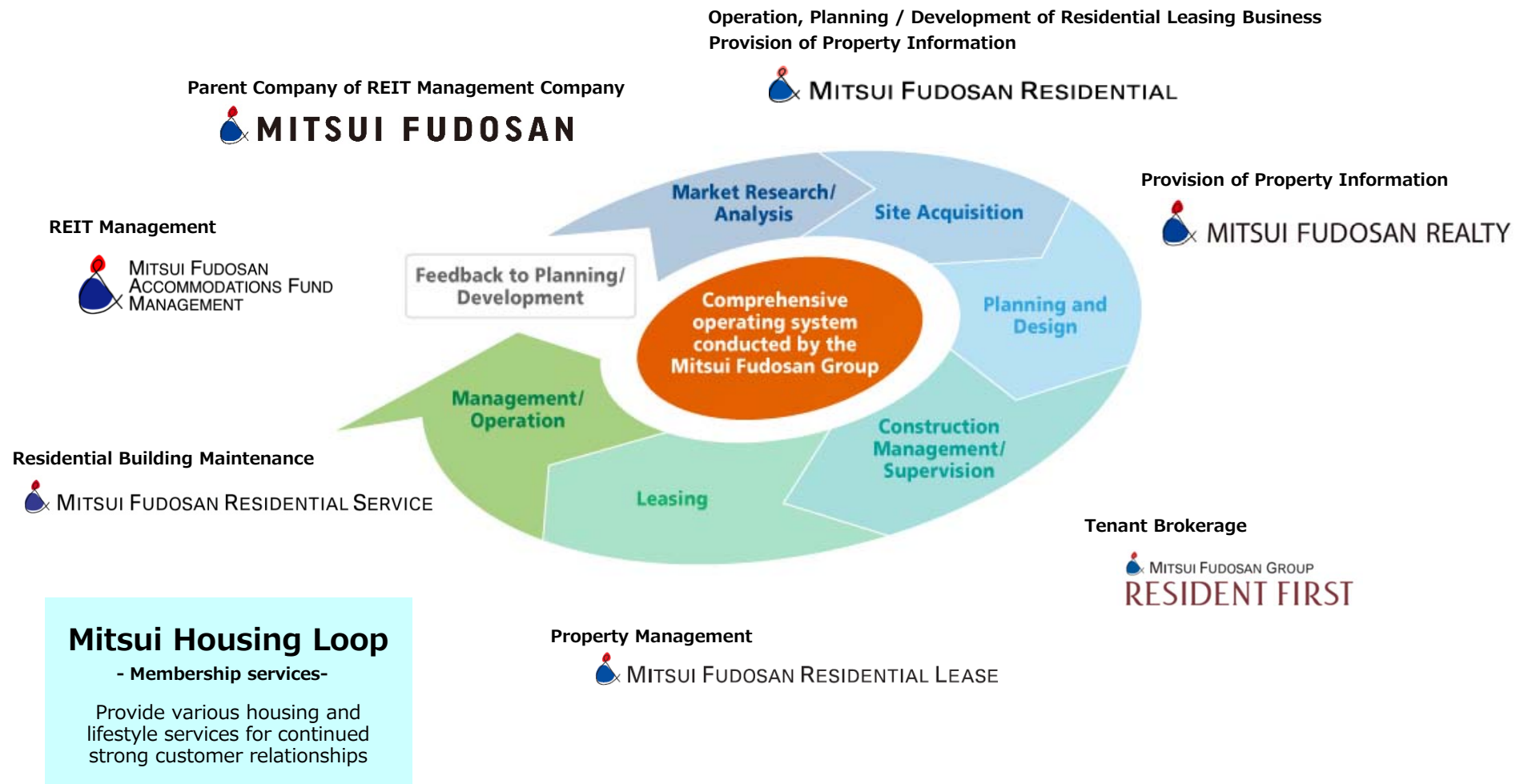


Investment Areas



Rental Apartments: Greater Tokyo*¹, mainly the 23 wards of Tokyo, and Other Major Cities*²
 Hospitality Facilities: Major cities throughout Japan and their suburbs
 *¹ Tokyo, Kanagawa, Chiba and Saitama
 *² Each of the urban areas of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima and Fukuoka cities

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



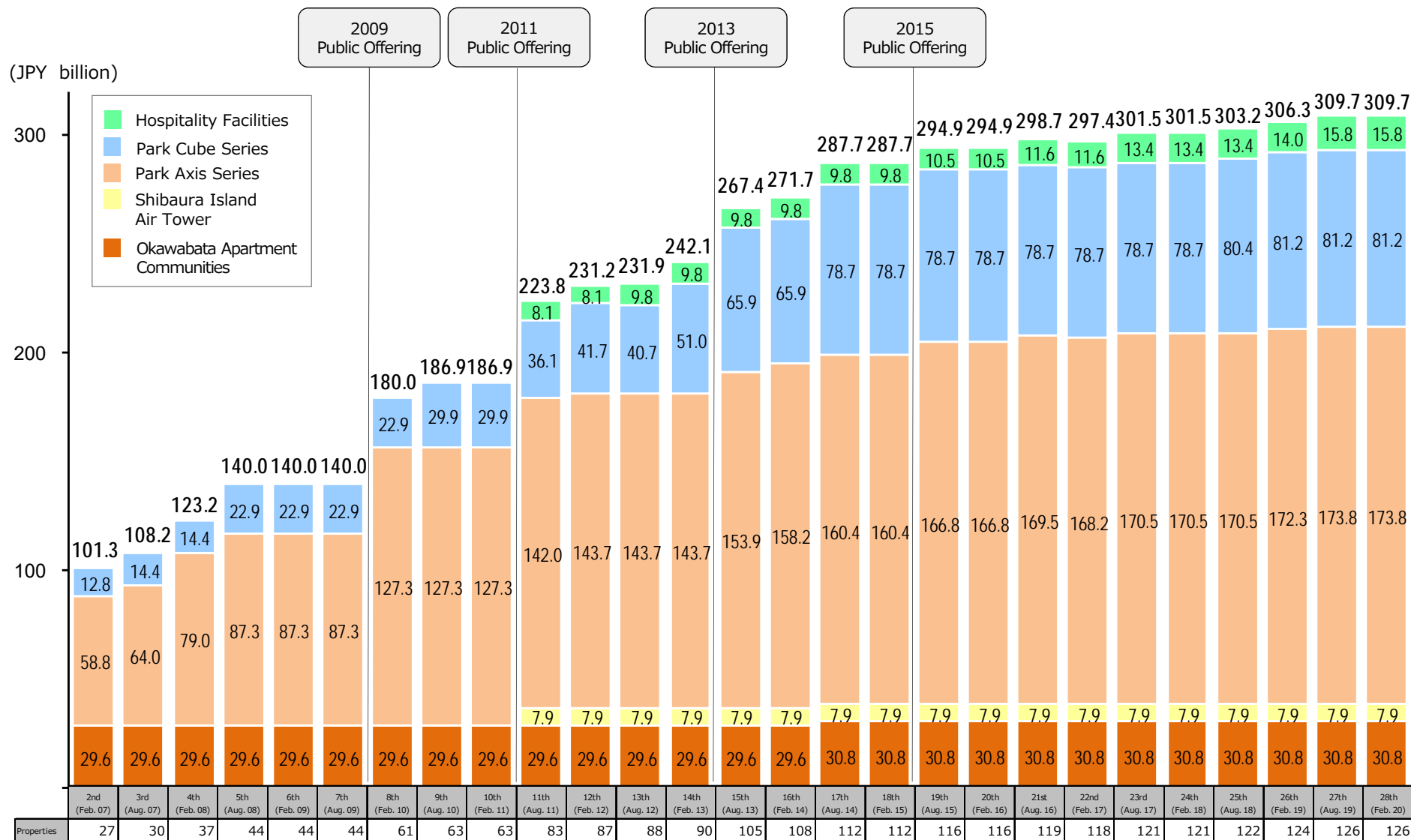
A series of horizontal dotted lines for writing, spanning the width of the page.



Appendix (1) : Portfolio

Track Record of External Growth

■ AUM (Based on Acquisition Price)

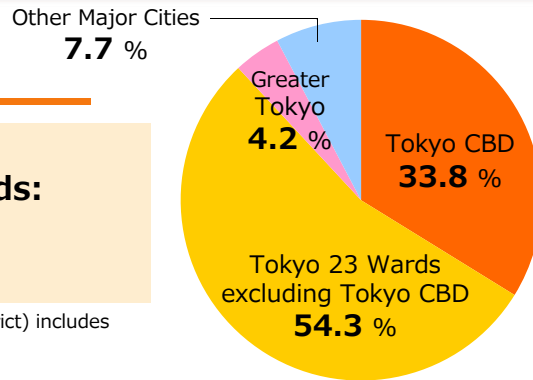


Rental Apartments Characteristics

1 Location

Tokyo 23 wards:
88.1 %

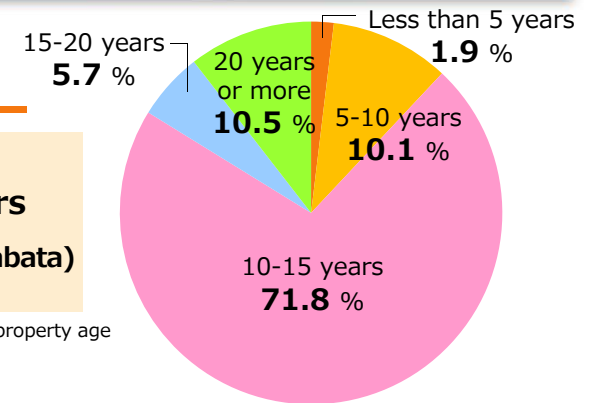
*Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.



3 Property Age

Average: **14.1 years**
(12.1 years excluding Okawabata)

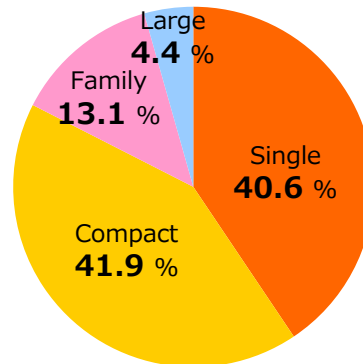
* The calculations are based on individual property age as of February 29, 2020.



2 Category

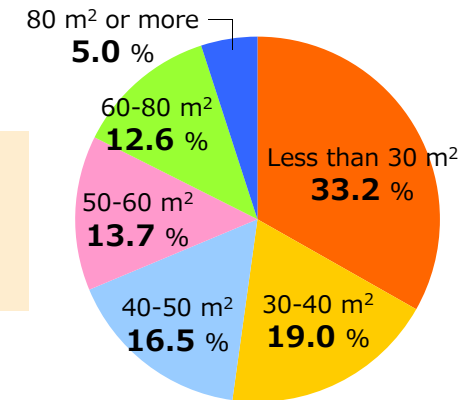
Single and Compact Units:
82.5 %

* Calculation based on unit categories as of February 29, 2020.



4 Unit Area

Average: **42.8 m²**
per Unit



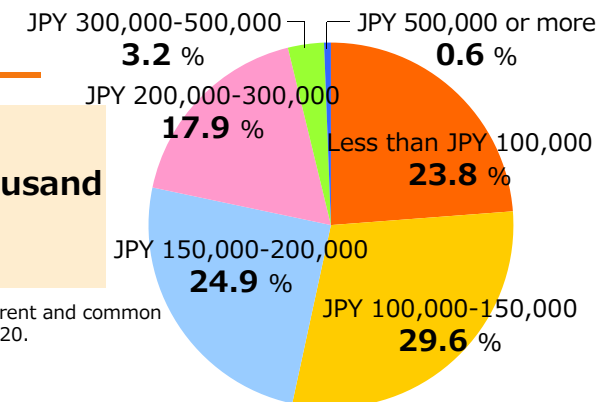
	<30㎡	≥30㎡ <40㎡	≥40㎡ <50㎡	≥50㎡ <60㎡	≥60㎡ <70㎡	≥70㎡ <80㎡	≥80㎡ <90㎡	≥90㎡ <100㎡	≥100㎡
STUDIO	S	S	C	C	L	L	L	L	L
1BED	S	C	C	C	L	L	L	L	L
2BED		C	C	C	F	F	L	L	L
3BED				F	F	F	F	L	L
4BED					F	F	F	F	L

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

5 Monthly Rent per Unit

Average: **JPY 155 thousand**
per Unit

* Calculation based on total monthly rent (rent and common area fees) per unit as of February 29, 2020.

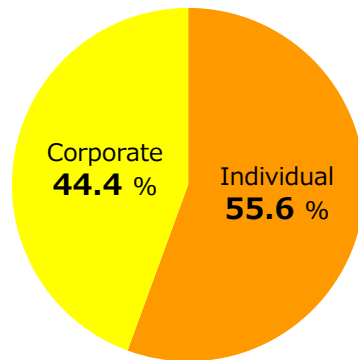


* The data above are calculations for rental apartments owned as of February 29, 2020 and do not include Hospitality Facilities.
 * The calculations for graphs 1 and 3 are based on acquisition price.
 * The calculations for graphs 2, 4 and 5 are based on units, excluding retail units.

Tenant Characteristics

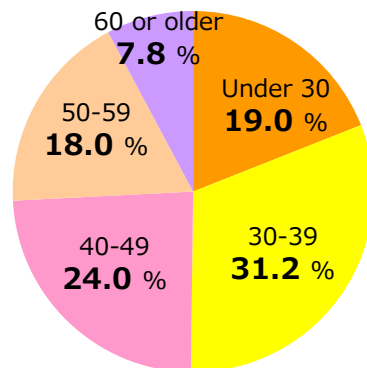
1

Lessee Type



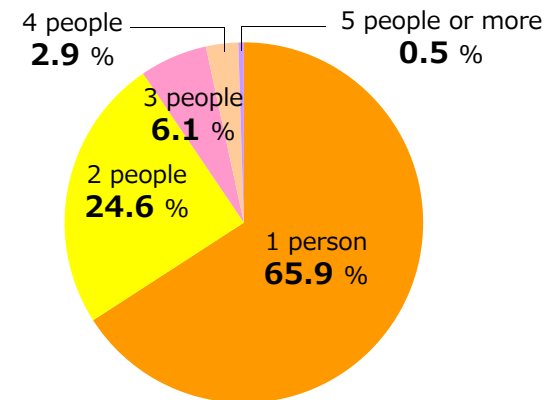
2

Age



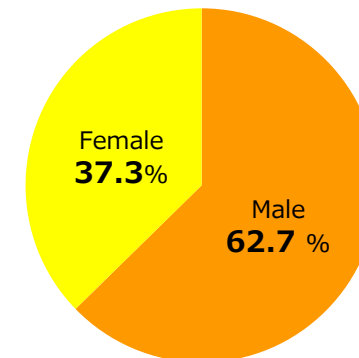
3

Number of Occupants



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, 2020, excluding retail units and hospitality facilities.

Hospitality Facilities Maximum of 10%

Investment target



Portfolio share



Hospitality Facilities
Maximum of **10%**

Hospitality Facilities Owned

(As of the end of the 28th Period)

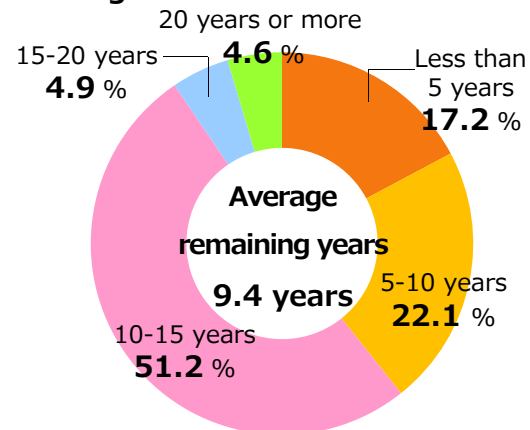
Portfolio share
5.1%

Number of Properties **16**

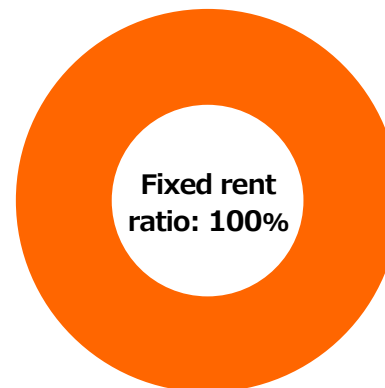
Acquisition price JPY **15.8** billion

Hospitality Facilities with Stable Cash Flow

Long-term lease contracts



Fixed rents

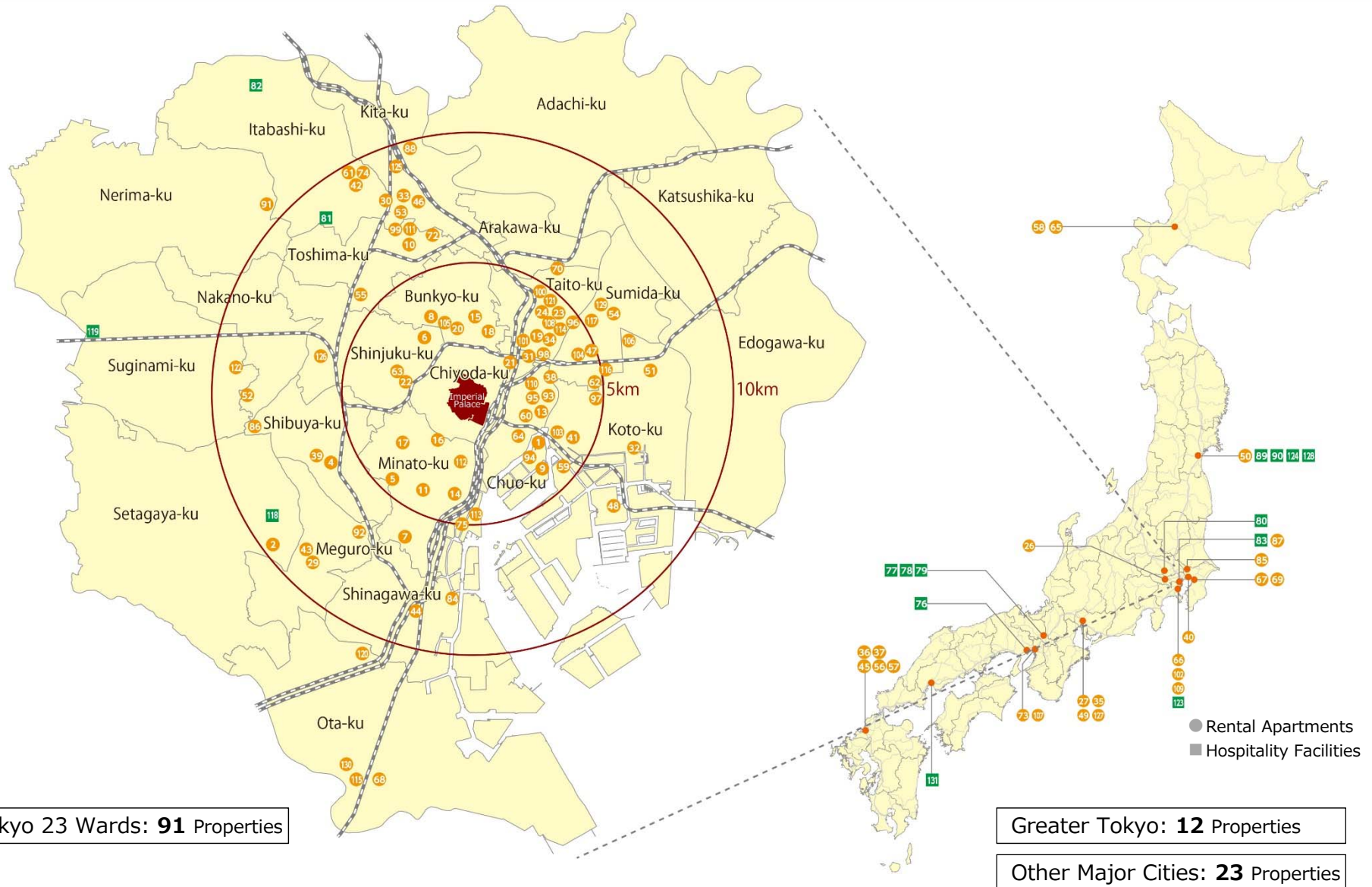


Highly competent and trustworthy operators

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

1. Calculated based on acquisition price.
2. Calculated based on years remaining on lease contracts at each property as of February 29, 2020.

Portfolio Map



* NAF's portfolio consisted of 126 properties as of February 29, 2020.
 * Circled numbers correspond to the property numbers on pages 36 to 40.

Portfolio List (1/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
1	Okawabata Apartment Communities	River Point Tower	1989.03	2005.11	30,816	9.9	43,812.41	544	-	52	297	195	-	1.8
		Park Side Wings												2.7
		Pier West House												2.7
		Okawabata Parking												1.7
2	Park Axis Gakugei Daigaku	Setagaya-ku, Tokyo	2004.10	2005.11	1,760	0.6	2,437.66	64	37	21	6	-	-	5.0
4	Park Axis Shibuya Jinnan	Shibuya-ku, Tokyo	2005.08	2005.11	3,230	1.0	2,766.62	75	51	24	-	-	-	4.1
5	Park Axis Aoyama Kotto Dori	Minato-ku, Tokyo	2005.08	2005.11	1,730	0.6	1,537.24	40	12	28	-	-	-	4.5
6	Park Axis Kagurazaka Stage	Shinjuku-ku, Tokyo	2004.08	2006.03	1,400	0.5	1,891.05	59	44	15	-	-	-	3.0
7	Park Axis Shirokanedai	Minato-ku, Tokyo	2005.09	2006.04	5,140	1.7	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.4	6,078.93	154	80	70	4	-	-	3.6
9	Park Axis Tsukishima	Chuo-ku, Tokyo	2005.11	2006.04	930	0.3	1,383.99	30	-	30	-	-	-	3.2
10	Park Axis Otsuka	Toshima-ku, Tokyo	2006.01	2006.04	1,655	0.5	2,606.37	52	-	39	13	-	-	2.4
11	Park Axis Minami Azabu	Minato-ku, Tokyo	2003.02	2006.08	3,939	1.3	3,938.14	64	-	38	16	10	-	3.0
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.4	10,025.40	185	66	34	64	20	1	4.5
14	Park Axis Hamamatsucho	Minato-ku, Tokyo	2004.12	2006.08	2,025	0.7	2,426.45	80	67	12	-	1	-	3.3
15	Park Axis Hongo no Mori	Bunkyo-ku, Tokyo	2005.11	2006.08	2,910	0.9	3,317.94	87	40	46	-	-	1	4.0
16	Park Axis Tameike Sanno	Minato-ku, Tokyo	2005.12	2006.08	2,860	0.9	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hinokicho Koen	Minato-ku, Tokyo	2006.01	2006.08	2,170	0.7	2,054.46	46	3	37	6	-	-	5.8
18	Park Axis Ochanomizu Stage	Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	3.1	12,025.25	324	178	136	9	1	-	3.9
19	Park Axis Okachimachi	Taito-ku, Tokyo	2006.02	2006.08	1,070	0.3	1,621.73	42	11	31	-	-	-	4.0
20	Park Cube Hongo	Bunkyo-ku, Tokyo	2005.08	2006.08	1,760	0.6	2,160.12	60	-	60	-	-	-	3.9
21	Park Cube Kanda	Chiyoda-ku, Tokyo	2005.10	2006.08	2,454	0.8	3,194.59	95	64	25	4	2	-	2.4
22	Park Cube Ichigaya	Shinjuku-ku, Tokyo	2005.10	2006.08	1,949	0.6	2,288.46	53	-	51	-	2	-	2.9
23	Park Cube Asakusa Tawaramachi	Taito-ku, Tokyo	2006.01	2006.08	2,508	0.8	4,012.68	76	6	46	24	-	-	2.8
24	Park Cube Ueno	Taito-ku, Tokyo	2006.03	2006.08	2,233	0.7	3,041.61	91	25	66	-	-	-	2.8
29	Park Axis Meguro Honcho	Meguro-ku, Tokyo	2006.07	2007.04	1,810	0.6	1,884.77	60	15	45	-	-	-	5.8
30	Park Axis Shin Itabashi	East	2007.02	2007.04	3,430	1.1	4,395.99	152	122	30	-	-	-	3.4
		West												3.3
31	Park Axis Akihabara	Chiyoda-ku, Tokyo	2006.09	2007.09	1,200	0.4	1,346.07	41	18	23	-	-	-	3.3
32	Park Axis Toyochō	Koto-ku, Tokyo	2007.03	2007.09	3,950	1.3	5,412.40	140	-	140	-	-	-	5.8
33	Park Axis Takinogawa	Kita-ku, Tokyo	2007.03	2007.09	1,820	0.6	2,924.75	49	-	43	5	-	1	4.0
34	Park Axis Asakusabashi	Taito-ku, Tokyo	2007.07	2007.09	2,717	0.9	3,400.78	79	26	52	-	-	1	3.2

Portfolio List (2/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	2006.07	2008.03	5,540	1.8	6,999.83	118	-	75	43	-	-	4.2
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	2007.07	2008.03	1,975	0.6	1,929.10	38	1	36	-	1	-	5.8
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	2007.02	2008.03	1,700	0.5	1,886.39	55	33	22	-	-	-	5.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	2008.03	2008.03	4,170	1.3	5,317.07	166	125	40	-	-	1	2.9
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	2008.03	2008.03	910	0.3	957.88	24	13	11	-	-	-	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	2008.03	2008.05	1,440	0.5	1,511.12	65	65	-	-	-	-	3.2
46	Park Axis Nishigahara	Kita-ku, Tokyo	2007.10	2009.11	840	0.3	1,435.83	46	38	8	-	-	-	2.4
47	Park Axis Kinshicho	Sumida-ku, Tokyo	2007.12	2009.11	1,448	0.5	2,288.13	65	13	52	-	-	-	4.2
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	2008.01	2009.11	7,464	2.4	16,474.06	300	95	50	136	18	1	5.1
51	Park Axis Kameido	Koto-ku, Tokyo	2008.03	2009.11	2,359	0.8	3,986.78	118	40	78	-	-	-	5.6
52	Park Axis Honancho	Nakano-ku, Tokyo	2008.07	2009.11	745	0.2	1,231.08	31	7	24	-	-	-	3.0
53	Park Axis Itabashi	Kita-ku, Tokyo	2008.10	2009.11	1,448	0.5	2,567.96	64	8	51	5	-	-	5.3
54	Park Axis Oshiage	Sumida-ku, Tokyo	2008.11	2009.11	1,193	0.4	2,121.29	58	36	21	-	-	1	4.9
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	2008.11	2009.11	1,222	0.4	1,463.25	37	-	36	-	-	1	2.7
59	Park Axis Toyosu	Koto-ku, Tokyo	2008.03	2009.12	14,300	4.6	25,537.94	403	19	163	219	-	2	3.9
60	Park Axis Hatchobori	Chuo-ku, Tokyo	2009.03	2010.01	1,760	0.6	2,416.29	64	41	22	-	-	1	3.2
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	2009.05	2010.01	987	0.3	2,048.31	66	55	11	-	-	-	4.0
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	2009.05	2010.01	1,006	0.3	1,785.72	60	42	18	-	-	-	7.4
63	Park Cube Yotsuya Sancho	Shinjuku-ku, Tokyo	2009.02	2010.03	2,749	0.9	3,599.82	130	112	18	-	-	-	5.1
64	Park Cube Hatchobori	Chuo-ku, Tokyo	2009.03	2010.06	4,200	1.4	5,191.86	120	-	118	-	-	2	2.4
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	2009.03	2011.03	1,069	0.3	1,721.28	63	52	11	-	-	-	6.7
70	Park Axis Taito Negishi	Taito-ku, Tokyo	2009.08	2011.03	672	0.2	1,283.13	40	28	12	-	-	-	4.2
72	Park Axis Komagome	Toshima-ku, Tokyo	2009.11	2011.03	1,389	0.4	1,979.51	40	3	36	-	-	1	2.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	2010.01	2011.03	1,859	0.6	3,661.58	99	44	55	-	-	-	3.1
75	Shibaura Island Air Tower ⁴	Air Tower	2007.03	2011.04	7,905	2.6	17,646.33	272	47	103	63	57	2	1.9
		Air Terrace											7.5	
84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	2007.02	2011.08	6,060	2.0	10,636.67	201	-	137	23	41	-	3.5
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2009.08	2011.09	2,200	0.7	2,416.00	93	75	16	-	1	1	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	2007.02	2012.01	1,700	0.5	2,893.54	71	26	44	-	-	1	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	2007.06	2012.10	1,204	0.4	2,656.00	34	-	1	33	-	-	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	2008.02	2012.12	9,000	2.9	12,367.62	194	43	64	10	76	1	2.2
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2005.05	2013.03	2,711	0.9	4,235.33	77	-	55	22	-	-	4.4

Portfolio List (3/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
94	Park Cube Ginza East	Chuo-ku, Tokyo	2005.06	2013.03	2,269	0.7	3,358.63	77	-	77	-	-	-	3.0
95	Park Cube Kayabacho	Chuo-ku, Tokyo	2006.03	2013.03	1,105	0.4	1,695.06	28	-	18	9	-	1	3.2
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	2006.03	2013.03	1,252	0.4	2,241.63	45	9	36	-	-	-	4.6
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	2008.03	2013.03	696	0.2	1,159.84	36	18	18	-	-	-	3.7
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	2011.12	2013.03	1,079	0.3	1,569.00	48	24	24	-	-	-	3.4
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	2012.01	2013.03	1,439	0.5	2,326.32	56	14	42	-	-	-	3.9
100	Park Axis Ueno	Taito-ku, Tokyo	2012.01	2013.03	1,389	0.4	1,992.29	59	31	28	-	-	-	3.3
101	Park Axis Akihabara East	Taito-ku, Tokyo	2012.05	2013.03	1,369	0.4	1,890.20	58	38	20	-	-	-	3.8
103	Park Axis Kayabacho	Chuo-ku, Tokyo	2012.06	2013.03	1,809	0.6	2,355.07	72	37	35	-	-	-	3.0
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	2012.06	2013.04	1,369	0.4	2,085.62	60	32	28	-	-	-	7.5
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2005.10	2013.06	2,670	0.9	3,581.09	68	13	29	26	-	-	2.7
106	Park Cube Kameido	Koto-ku, Tokyo	2007.08	2013.07	3,020	1.0	4,442.09	122	88	33	-	-	1	5.5
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	2012.09	2013.09	1,299	0.4	1,847.01	49	23	26	-	-	-	3.0
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	2013.02	2013.09	1,469	0.5	1,808.12	49	13	36	-	-	-	2.5
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	2009.11	2014.03	4,110	1.3	19,693.35	358	-	229	111	17	1	2.5
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	2007.01	2014.03	8,650	2.8	8,389.91	165	74	21	44	26	-	2.4
113	Park Axis Shibaura	Minato-ku, Tokyo	2012.10	2014.04	1,045	0.3	1,273.60	42	30	12	-	-	-	5.2
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	2013.05	2014.04	1,095	0.4	1,456.35	45	30	15	-	-	-	3.0
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	2012.09	2015.04	4,144	1.3	4,582.72	158	123	34	-	-	1	3.2
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	2013.09	2015.04	1,251	0.4	1,793.33	56	34	22	-	-	-	4.0
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	2014.01	2015.04	1,055	0.3	1,610.49	49	34	15	-	-	-	5.2
120	Park Axis Magome Residence	Ota-ku, Tokyo	2014.08	2016.04	1,450	0.5	1,621.94	55	40	15	-	-	-	9.6
121	Park Axis Higashi Ueno	Taito-ku, Tokyo	2015.01	2016.04	1,250	0.4	1,460.10	45	30	15	-	-	-	4.0
122	Park Axis Higashi Koenji	Suginami-ku, Tokyo	2015.02	2017.04	2,300	0.7	2,679.96	85	55	30	-	-	-	5.1
125	Park Cube Shin Itabashi	Itabashi-ku, Tokyo	2016.11	2018.03	1,700	0.5	1,930.12	71	70	-	-	-	1	2.9
126	Park Cube Nishi Shinjuku	Shinjuku-ku, Tokyo	2014.12	2018.09	2,400	0.8	1,809.56	58	48	9	-	-	1	3.4
129	Park Axis Oshiage Terrace	Sumida-ku, Tokyo	2016.12	2019.03	2,610	0.8	2,498.08	80	48	32	-	-	-	6.6
130	Park Axis Ikegami	Ota-ku, Tokyo	2015.03	2019.04	1,260	0.4	1,391.34	45	24	21	-	-	-	6.7
Tokyo 23 Wards Total					258,953	83.6	376,190.51	8,262	2,965	3,581	1,218	473	25	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.4	3,082.32	48	-	14	33	-	1	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	2007.09	2008.03	1,020	0.3	2,074.35	55	25	30	-	-	-	3.2
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	2008.03	2011.03	1,419	0.5	2,706.59	100	96	3	-	-	1	6.3

Portfolio List (4/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)	
									Single	Compact	Family	Large	Retail, etc.		
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	2008.05	2011.03	1,679	0.5	3,318.15	84	66	11	-	-	7	1.9	
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	2009.03	2011.03	970	0.3	2,270.32	91	91	-	-	-	-	2.3	
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	2009.02	2011.09	1,200	0.4	2,358.66	109	108	-	-	-	1	1.6	
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2009.09	2011.09	2,250	0.7	3,057.36	136	136	-	-	-	-	3.3	
102	Park Axis Yokohama Tanmachi Koen	Kanagawa a-ku, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.4	1,682.46	63	45	18	-	-	-	4.1	
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.5	2,325.92	71	47	23	-	-	1	8.2	
Greater Tokyo Total							12,326	4.0	22,876.13	757	614	99	33	-	11
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2006.02	2006.08	2,440	0.8	5,565.13	169	114	46	9	-	-	3.7	
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	2006.11	2007.09	1,920	0.6	3,821.75	99	56	42	-	-	1	2.9	
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,515	0.5	3,473.67	112	55	56	-	-	1	2.5	
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,890	0.6	4,668.29	177	176	-	-	-	1	3.0	
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	2007.08	2009.11	742	0.2	2,707.88	112	112	-	-	-	-	2.9	
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	2008.02	2009.11	1,547	0.5	4,735.89	86	6	45	35	-	-	3.0	
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2008.03	2009.11	2,320	0.7	8,843.17	204	-	175	28	1	-	2.8	
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	2008.12	2009.11	960	0.3	3,461.85	112	34	78	-	-	-	2.7	
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	2009.03	2009.11	605	0.2	2,289.21	70	16	54	-	-	-	5.1	
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1	
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.3	3,729.05	85	-	84	-	-	1	2.4	
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.8	4,952.45	133	92	41	-	-	-	8.6	
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	2007.01	2013.07	1,970	0.6	4,683.33	138	97	41	-	-	-	5.7	
127	Park Axis Kanayama WEST	Naka-ku, Nagoya-shi, Aichi	2006.02	2018.09	1,770	0.6	4,795.13	63	-	-	63	-	-	4.4	
Other Major Cities Total							22,555	7.3	65,571.81	1,706	758	795	148	1	4
Rental Apartments Total							293,834	94.9	464,638.45	10,725	4,337	4,475	1,399	474	40
76	Dormy Ashiya	Ashiya-shi, Hyogo	2002.09	2011.03	928	0.3	3,729.45	140	-	-	-	-	-	6.6	
77	Kawaijuku Kyoto Gakushin Ryo ⁵	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9	
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8	
79	Dormy Rakuoku	Kita-ku, Kyoto-shi, Kyoto	2006.02	2011.03	374	0.1	1,489.86	70	-	-	-	-	-	8.8	
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.5	3,061.89	127	-	-	-	-	-	3.0	
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	2010.02	2011.03	1,041	0.3	2,439.17	106	-	-	-	-	-	5.5	
82	Philosophia Nishidai	Itabashi-ku, Tokyo	2010.02	2011.03	1,249	0.4	2,969.25	121	-	-	-	-	-	5.3	
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2010.03	2011.03	1,152	0.4	3,017.34	112	-	-	-	-	-	7.3	
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	2008.12	2012.03	540	0.2	2,234.24	60	-	-	-	-	-	3.0	

Portfolio List (5/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³	Rentable Units (Units) ³					PML (%)		
									Single	Compact	Family	Large	Retail, etc.			
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	2010.03	2012.03	1,160	0.4	4,864.04	142	-	-	-	-	-	2.7		
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	-	2015.03	735	0.2	-	-	-	-	-	-	-	-		
119	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1992.03	2016.03	1,100	0.4	1,616.52	71	-	-	-	-	-	8.8		
123	Granda Kanazawa Hakkei	Kanazawa-ku, Yokohama-shi, Kanagawa	2012.06	2017.06	774	0.2	1,826.29	58	-	-	-	-	-	9.6		
124	Dormy Kamisugi	Aoba-ku, Sendai-shi, Miyagi	1997.03	2017.06	1,050	0.3	3,151.56	124	-	-	-	-	-	4.6		
128	Dormy Odawara	Miyagino-ku, Sendai-shi, Miyagi	1998.02	2019.01	521	0.2	2,452.14	78	-	-	-	-	-	0.2		
131	Chisun Hotel Hiroshima	Naka-ku, Hiroshima-shi, Hiroshima	1986.11	2019.05	1,880	0.6	4,275.59	170	-	-	-	-	-	6.4		
Hospitality Facilities Total							15,889	5.1	43,413.93	1,626	-	-	-	-		
Grand Total							309,723	100.0	508,052.38	12,351	4,337	4,475	1,399	474	40	2.4

(Portfolio PML)⁶

* As of February 29, 2020

1. Completion date and acquisition date in the case of multiple properties are the earliest dates of completion and acquisition, respectively, among relevant properties.
2. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
3. Calculation of rentable units in each category is based on categories as of February 29, 2020. The breakdown of classified units of each property may change in future due to change of floor plans, etc.
4. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying NAF's ownership (31%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
5. The name of the property has changed to "Dormy Kyoto Nijo" from "Kawaijuku Kyoto Gakushin Ryo" as of the date of April 1, 2020.
6. Portfolio PML is the PML for all NAF's portfolio, 125 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	27th Period				28th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
1	Okawabata Apartment Communities	30,816	32,084	30,800	3.8%	▲ 1,284	32,286	31,200	3.7%	▲ 1,086	▲ 0.1%	197
2	Park Axis Gakugei Daigaku	1,760	1,496	2,180	3.7%	683	1,487	2,240	3.6%	752	▲ 0.1%	69
4	Park Axis Shibuya Jinnan	3,230	2,914	3,500	3.6%	585	2,903	3,630	3.5%	726	▲ 0.1%	140
5	Park Axis Aoyama Kotto Dori	1,730	1,551	1,930	3.6%	378	1,546	2,050	3.5%	503	▲ 0.1%	124
6	Park Axis Kagurazaka Stage	1,400	1,240	1,660	4.0%	419	1,233	1,710	3.9%	476	▲ 0.1%	57
7	Park Axis Shirokanedai	5,140	4,646	5,990	3.8%	1,343	4,628	6,170	3.7%	1,541	▲ 0.1%	198
8	Park Axis Bunkyo Stage	4,440	3,980	5,410	4.0%	1,429	3,959	5,690	3.9%	1,730	▲ 0.1%	300
9	Park Axis Tsukishima	930	810	1,220	3.8%	409	804	1,260	3.7%	455	▲ 0.1%	45
10	Park Axis Otsuka	1,655	1,458	1,910	4.1%	451	1,448	1,970	4.0%	521	▲ 0.1%	69
11	Park Axis Minami Azabu	3,939	3,622	4,050	3.8%	427	3,613	4,240	3.7%	626	▲ 0.1%	198
13	Park Axis Nihonbashi Stage	7,557	6,585	9,230	3.8%	2,644	6,545	9,690	3.7%	3,144	▲ 0.1%	500
14	Park Axis Hamamatsucho	2,025	1,840	2,510	3.8%	669	1,831	2,620	3.7%	788	▲ 0.1%	118
15	Park Axis Hongo no Mori	2,910	2,548	3,750	3.7%	1,201	2,533	3,890	3.6%	1,356	▲ 0.1%	154
16	Park Axis Tameike Sanno	2,860	2,536	3,210	3.8%	673	2,525	3,400	3.7%	874	▲ 0.1%	201
17	Park Axis Roppongi Hinokicho Koen	2,170	2,021	2,380	3.6%	358	2,013	2,520	3.5%	506	▲ 0.1%	148
18	Park Axis Ochanomizu Stage	9,710	8,679	12,900	3.7%	4,220	8,637	13,400	3.6%	4,762	▲ 0.1%	542
19	Park Axis Okachimachi	1,070	922	1,360	3.8%	437	939	1,420	3.7%	480	▲ 0.1%	43
20	Park Cube Hongo	1,760	1,672	2,370	3.7%	697	1,667	2,470	3.6%	802	▲ 0.1%	105
21	Park Cube Kanda	2,454	2,279	3,340	3.7%	1,060	2,271	3,490	3.6%	1,218	▲ 0.1%	158
22	Park Cube Ichigaya	1,949	1,866	2,490	3.7%	623	1,860	2,610	3.6%	749	▲ 0.1%	125
23	Park Cube Asakusa Tawaramachi	2,508	2,253	3,300	3.8%	1,046	2,241	3,410	3.7%	1,168	▲ 0.1%	122
24	Park Cube Ueno	2,233	2,048	2,770	3.8%	721	2,041	2,860	3.7%	818	▲ 0.1%	97
29	Park Axis Meguro Honcho	1,810	1,651	1,760	4.0%	108	1,644	1,830	3.9%	185	▲ 0.1%	76
30	Park Axis Shin Itabashi	3,430	2,946	3,080	4.2%	133	2,928	3,170	4.1%	241	▲ 0.1%	107
31	Park Axis Akihabara	1,200	1,078	1,280	4.0%	201	1,072	1,310	3.9%	237	▲ 0.1%	35
32	Park Axis Toyochō	3,950	3,462	4,070	4.3%	607	3,441	4,200	4.2%	758	▲ 0.1%	151
33	Park Axis Takinogawa	1,820	1,608	2,240	3.9%	631	1,599	2,310	3.8%	710	▲ 0.1%	79
34	Park Axis Asakusabashi	2,717	2,408	3,360	4.1%	951	2,400	3,400	4.1%	999	—	48
38	Park Axis Nihonbashi Hamacho	5,540	4,902	6,370	3.8%	1,467	4,876	6,600	3.7%	1,723	▲ 0.1%	256
39	Park Cube Yoyogi Tomigaya	1,975	1,800	1,900	3.9%	99	1,790	1,960	3.8%	169	▲ 0.1%	69

Appraisal Value (2/5)

No.	Property Name	Acquisition Price (JPY mn)	27th Period				28th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
41	Park Axis Monzen Nakacho	1,700	1,510	1,820	4.1%	309	1,501	1,870	4.0%	368	▲0.1%	58
42	Park Cube Itabashi Honcho	4,170	3,759	4,330	3.8%	570	3,740	4,450	3.7%	709	▲0.1%	139
43	Park Cube Gakugei Daigaku	910	840	884	3.7%	43	836	908	3.6%	71	▲0.1%	27
44	Park Cube Oimachi	1,440	1,300	1,620	4.1%	319	1,294	1,670	4.0%	375	▲0.1%	55
46	Park Axis Nishigahara	840	783	1,060	4.4%	276	777	1,090	4.3%	312	▲0.1%	35
47	Park Axis Kinshicho	1,448	1,322	2,090	3.9%	767	1,314	2,180	3.8%	865	▲0.1%	98
48	Park Axis Tatsumi Stage	7,464	6,696	10,500	4.4%	3,803	6,659	10,700	4.3%	4,040	▲0.1%	236
51	Park Axis Kameido	2,359	2,105	2,880	4.4%	774	2,090	2,970	4.3%	879	▲0.1%	105
52	Park Axis Honancho	745	660	905	4.2%	244	654	963	4.1%	308	▲0.1%	63
53	Park Axis Itabashi	1,448	1,283	2,100	3.9%	816	1,274	2,170	3.8%	895	▲0.1%	78
54	Park Axis Oshiage	1,193	1,058	1,560	4.4%	501	1,050	1,610	4.3%	559	▲0.1%	57
55	Park Axis Takadanobaba	1,222	1,137	1,580	3.8%	442	1,131	1,600	3.7%	468	▲0.1%	25
59	Park Axis Toyosu	14,300	12,331	19,200	4.2%	6,868	12,225	20,000	4.1%	7,774	▲0.1%	906
60	Park Axis Hatchobori	1,760	1,607	2,420	4.1%	812	1,596	2,580	4.0%	983	▲0.1%	170
61	Park Axis Itabashi Honcho	987	845	1,290	4.3%	444	837	1,290	4.2%	452	▲0.1%	8
62	Park Axis Sumiyoshi	1,006	876	1,280	4.5%	403	868	1,310	4.4%	441	▲0.1%	38
63	Park Cube Yotsuya Sancho	2,749	2,528	3,720	3.9%	1,191	2,509	3,820	3.8%	1,310	▲0.1%	118
64	Park Cube Hatchobori	4,200	3,990	5,720	4.0%	1,729	3,969	5,930	3.9%	1,960	▲0.1%	231
68	Park Axis Kamata Ichibankan	1,069	993	1,350	4.2%	356	987	1,400	4.1%	412	▲0.1%	55
70	Park Axis Taito Negishi	672	601	887	4.4%	285	595	908	4.3%	312	▲0.1%	26
72	Park Axis Komagome	1,389	1,269	1,920	4.0%	650	1,261	1,970	4.0%	708	—	58
74	Park Axis Itabashi Honcho Nibankan	1,859	1,607	2,390	4.2%	782	1,590	2,400	4.2%	809	—	26
75	Shibaura Island Air Tower ¹	7,905	6,758	9,770	—	3,011	6,684	10,200	—	3,515	—	503
84	Park Cube Higashi Shinagawa	6,060	5,597	7,360	4.3%	1,762	5,558	7,520	4.2%	1,961	▲0.1%	199
86	Park Cube Sasazuka	2,200	2,098	2,720	3.8%	621	2,087	2,800	3.7%	712	▲0.1%	91
88	Park Axis Higashi Jujo	1,700	1,599	2,310	3.9%	710	1,589	2,370	3.8%	780	▲0.1%	69
91	Park Cube Heiwadai	1,204	1,134	1,450	4.4%	315	1,127	1,480	4.3%	352	▲0.1%	36
92	Park Cube Meguro Tower	9,000	8,812	12,300	3.9%	3,487	8,768	13,600	3.8%	4,831	▲0.1%	1,344
93	Park Cube Nihonbashi Suitengu	2,711	2,591	3,700	3.8%	1,108	2,576	3,870	3.7%	1,293	▲0.1%	185
94	Park Cube Ginza East	2,269	2,170	2,960	3.8%	789	2,156	3,100	3.7%	943	▲0.1%	153

Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	27th Period				28th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
95	Park Cube Kayabacho	1,105	1,088	1,560	3.8%	471	1,084	1,630	3.7%	545	▲0.1%	74
96	Park Cube Honjo Azumabashi	1,252	1,217	1,740	3.9%	522	1,210	1,790	3.8%	579	▲0.1%	57
97	Park Axis Kiyosumi Shirakawa	696	676	924	3.9%	247	673	955	3.8%	281	▲0.1%	34
98	Park Axis Asakusabashi Nichome	1,079	1,006	1,330	4.1%	323	997	1,390	4.0%	392	▲0.1%	68
99	Park Axis Nishi Sugamo	1,439	1,369	1,820	4.1%	450	1,360	1,900	4.0%	539	▲0.1%	89
100	Park Axis Ueno	1,389	1,302	1,720	4.1%	417	1,292	1,790	4.0%	497	▲0.1%	79
101	Park Axis Akihabara East	1,369	1,285	1,730	4.1%	444	1,276	1,800	4.0%	523	▲0.1%	79
103	Park Axis Kayabacho	1,809	1,688	2,300	4.0%	611	1,674	2,380	3.9%	705	▲0.1%	94
104	Park Axis Kinshicho Shinsui Koen	1,369	1,290	1,690	4.2%	399	1,280	1,730	4.1%	449	▲0.1%	50
105	Park Cube Kasuga Andozaka	2,670	2,567	3,440	3.8%	872	2,554	3,590	3.7%	1,035	▲0.1%	162
106	Park Cube Kameido	3,020	2,895	3,750	3.9%	854	2,882	3,850	3.8%	967	▲0.1%	112
108	Park Axis Shin Okachimachi East	1,299	1,255	1,560	4.1%	304	1,247	1,620	4.0%	372	▲0.1%	67
110	Park Axis Nihonbashi Honcho	1,469	1,420	1,950	3.8%	529	1,412	2,090	3.7%	677	▲0.1%	148
111	Park Cube Nishigahara Stage ²	4,110	3,892	4,900	—	1,007	3,842	4,920	—	1,077	—	69
112	Park Cube Atagoyama Tower	8,650	8,571	9,740	3.7%	1,168	8,545	10,100	3.6%	1,554	▲0.1%	385
113	Park Axis Shibaura	1,045	1,036	1,380	3.8%	343	1,031	1,430	3.7%	398	▲0.1%	55
114	Park Axis Asakusa Kuramae	1,095	1,079	1,410	3.8%	330	1,073	1,450	3.7%	376	▲0.1%	46
115	Park Axis Kamata Station Gate	4,144	4,121	5,190	3.8%	1,068	4,102	5,310	3.7%	1,207	▲0.1%	138
116	Park Axis Kinshicho Residence	1,251	1,241	1,610	3.8%	368	1,234	1,610	3.7%	375	▲0.1%	7
117	Park Axis Oshiage Sumida Koen	1,055	1,045	1,410	4.0%	364	1,038	1,410	3.9%	371	▲0.1%	7
120	Park Axis Magome Residence	1,450	1,462	1,600	4.0%	137	1,455	1,640	3.9%	184	▲0.1%	46
121	Park Axis Higashi Ueno	1,250	1,259	1,440	3.9%	180	1,252	1,490	3.8%	237	▲0.1%	56
122	Park Axis Higashi Koenji	2,300	2,339	2,460	4.1%	120	2,324	2,540	4.0%	215	▲0.1%	94
125	Park Cube Shin Itabashi	1,700	1,754	1,870	4.0%	115	1,745	1,920	3.9%	174	▲0.1%	59
126	Park Cube Nishi Shinjuku	2,400	2,458	2,600	3.9%	141	2,450	2,650	3.8%	199	▲0.1%	57
129	Park Axis Oshiage Terrace	2,610	2,685	2,820	3.8%	134	2,687	2,890	3.7%	202	▲0.1%	68
130	Park Axis Ikegami	1,260	1,295	1,330	4.1%	34	1,298	1,360	4.0%	61	▲0.1%	26
26	Park Cube Keio Hachioji II	1,130	986	1,420	4.5%	433	978	1,450	4.4%	471	▲0.1%	38
40	Park Axis Nishi Funabashi	1,020	843	1,000	4.7%	156	835	1,030	4.6%	194	▲0.1%	38
66	Park Axis Yokohama Idogaya	1,419	1,246	1,760	4.6%	513	1,233	1,800	4.5%	566	▲0.1%	52
67	Park Axis Chiba Shinmachi	1,679	1,445	1,980	4.8%	534	1,428	2,070	4.7%	641	▲0.1%	106
69	Park Axis Chiba	970	819	1,100	4.9%	280	809	1,120	4.8%	310	▲0.1%	30

Appraisal Value (4/5)

No.	Property Name	Acquisition Price (JPY mn)	27th Period				28th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
85	Park Cube Kita Matsudo	1,200	1,065	1,430	4.8%	364	1,053	1,460	4.7%	406	▲0.1%	42
87	Park Cube Musashi Kosugi	2,250	2,028	3,050	4.1%	1,021	2,010	3,060	4.1%	1,049	—	27
102	Park Axis Yokohama Tanmachi Koen	1,119	1,044	1,370	4.4%	325	1,035	1,400	4.3%	364	▲0.1%	39
109	Park Axis Yokohama Yamashitacho	1,539	1,463	1,870	4.3%	406	1,452	1,930	4.2%	477	▲0.1%	71
27	Park Axis Meieki Minami	2,440	1,984	2,470	4.8%	485	1,966	2,520	4.7%	553	▲0.1%	67
35	Park Axis Marunouchi	1,920	1,589	1,740	4.7%	150	1,577	1,760	4.6%	182	▲0.1%	31
36	Park Axis Ropponmatsu	1,515	1,273	1,450	4.3%	176	1,261	1,490	4.2%	228	▲0.1%	51
37	Park Axis Hakataeki Minami	1,890	1,564	1,830	4.4%	265	1,550	1,870	4.3%	319	▲0.1%	54
45	Park Axis Naka Gofukumachi	742	612	1,020	4.4%	407	604	1,050	4.3%	445	▲0.1%	38
49	Park Axis Shirakabe	1,547	1,339	1,990	4.8%	650	1,327	2,000	4.7%	672	▲0.1%	22
50	Park Axis Sendai	2,320	1,966	3,220	5.2%	1,253	1,946	3,280	5.1%	1,333	▲0.1%	80
56	Park Axis Hakata Minoshima	960	779	1,120	5.0%	340	767	1,150	4.9%	382	▲0.1%	41
57	Park Axis Takamiya Higashi	605	460	712	5.0%	251	451	729	4.9%	277	▲0.1%	26
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,316	2,030	5.1%	713	1,296	2,030	5.0%	733	▲0.1%	19
65	Park Axis Shin Sapporo	827	671	958	5.3%	286	659	975	5.2%	315	▲0.1%	29
73	Park Axis Utsubo Koen	2,399	2,097	2,860	4.6%	762	2,077	2,860	4.6%	782	—	20
107	Park Cube Kitahama	1,970	1,852	2,140	4.7%	287	1,835	2,180	4.6%	344	▲0.1%	56
127	Park Axis Kanayama WEST	1,770	1,849	1,920	4.5%	70	1,849	1,960	4.4%	110	▲0.1%	40
76	Dormy Ashiya	928	774	1,350	5.1%	575	801	1,370	5.0%	568	▲0.1%	▲6
77	Kawajuku Kyoto Gakushin Ryo ³	991	853	1,380	4.9%	526	840	1,400	4.8%	559	▲0.1%	32
78	Sundai Horikawa Ryo	916	846	1,300	4.9%	453	838	1,330	4.8%	491	▲0.1%	38
79	Dormy Rakuoku	374	318	506	5.3%	187	313	515	5.2%	201	▲0.1%	14
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,390	2,000	5.1%	609	1,380	2,000	5.1%	619	—	10
81	Dormy Naka Itabashi	1,041	975	1,470	4.5%	494	967	1,470	4.5%	502	—	7
82	Philosophia Nishidai	1,249	1,153	1,720	4.6%	566	1,143	1,720	4.6%	576	—	10
83	Dormy Musashi Kosugi	1,152	1,071	1,610	4.8%	538	1,062	1,650	4.7%	587	▲0.1%	49
89	Artis Sendai Kakyoin	540	498	681	5.5%	182	493	692	5.4%	198	▲0.1%	16
90	Artis Sendai Kimachi Dori	1,160	1,072	1,510	5.4%	437	1,058	1,540	5.3%	481	▲0.1%	44
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	821	4.0%	50	770	821	4.0%	50	—	—

Appraisal Value (5/5)

No.	Property Name	Acquisition Price (JPY mn)	27th Period				28th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
119	Dormy Nishi Ogikubo	1,100	1,158	1,210	4.4%	51	1,154	1,210	4.4%	55	—	3
123	Granda Kanazawa Hakkei	774	789	919	4.4%	129	783	941	4.3%	157	▲ 0.1%	27
124	Dormy Kamisugi	1,050	1,117	1,230	5.3%	112	1,113	1,250	5.2%	136	▲ 0.1%	23
128	Dormy Odawara	521	567	625	6.4%	57	588	633	6.3%	44	▲ 0.1%	▲ 12
131	Chisun Hotel Hiroshima	1,880	1,996	1,910	4.9%	▲ 86	1,999	1,880	4.9%	▲ 119	—	▲ 33
Subtotal		309,723	287,761	372,352	—	84,590	286,443	384,280	—	97,836	—	13,245
Total		309,723	287,761	372,352	—	84,590	286,443	384,280	—	97,836	—	13,245

- * Appraisal value and book value are as of the end of each period (27th Period: August 31, 2019; 28th Period: February 29, 2020).
- Appraisal value of Shibaura Island Air Tower: Equivalent of 31% ownership.
Appraisal cap rate of Shibaura Island Air Tower: Not available because the asset is a building with term leasehold interest.
 - Appraisal cap rate of Park Cube Nishigahara Stage was 4.4% for the 27th period and 4.4% for the 28th period.
(Discount rate based on the Inwood method of capitalization over a definite term)
 - The name of the property has changed to "Dormy Kyoto Nijo" from "Kawaijuku Kyoto Gakushin Ryo" as of the date of April 1, 2020.

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

PoP Change in Appraisal Value			
Increase	No Change	Decrease	Total
115 properties	10 properties	1 properties	126 properties

Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	28th Period						27th Period					
				2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30	2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31
				Occupancy Rate											
1	Okawabata Apartment Communities	544	43,812.41	95.7%	96.1%	96.5%	96.4%	95.8%	96.2%	96.0%	97.0%	97.1%	96.8%	97.8%	97.7%
2	Park Axis Gakugei Daigaku	64	2,437.66	96.7%	98.8%	98.2%	98.2%	98.2%	98.8%	96.5%	96.5%	96.5%	100.0%	98.8%	100.0%
4	Park Axis Shibuya Jinnan	75	2,766.62	97.9%	98.8%	98.6%	98.6%	97.4%	98.8%	94.7%	96.7%	95.0%	95.5%	100.0%	100.0%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	100.0%	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.1%	94.9%	100.0%
6	Park Axis Kagurazaka Stage	59	1,891.05	94.9%	100.0%	98.6%	97.1%	97.3%	98.7%	100.0%	98.6%	100.0%	98.6%	97.6%	100.0%
7	Park Axis Shirokanedai	99	4,704.44	99.0%	100.0%	97.8%	97.8%	97.5%	98.9%	96.8%	96.3%	97.1%	97.1%	98.4%	98.0%
8	Park Axis Bunkyo Stage	154	6,078.93	98.9%	99.5%	98.6%	98.9%	97.5%	96.7%	96.0%	94.0%	94.2%	94.8%	98.3%	98.1%
9	Park Axis Tsukishima	30	1,383.99	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	96.4%	96.4%	89.9%	96.4%	100.0%
10	Park Axis Otsuka	52	2,606.37	98.6%	100.0%	98.1%	100.0%	100.0%	100.0%	98.6%	96.7%	97.7%	98.6%	96.3%	100.0%
11	Park Axis Minami Azabu	64	3,938.14	100.0%	96.2%	95.4%	98.5%	100.0%	100.0%	98.8%	98.8%	98.5%	98.5%	96.7%	98.1%
13	Park Axis Nihonbashi Stage	185	10,025.40	99.6%	99.7%	98.3%	98.7%	98.4%	98.5%	99.7%	100.0%	99.1%	98.3%	98.2%	99.7%
14	Park Axis Hamamatsucho	80	2,426.45	96.1%	97.1%	97.2%	100.0%	95.8%	93.4%	95.8%	98.9%	98.8%	97.9%	96.6%	95.0%
15	Park Axis Hongo no Mori	87	3,317.94	97.6%	99.0%	96.2%	99.1%	97.8%	100.0%	100.0%	98.7%	99.0%	99.2%	95.0%	99.1%
16	Park Axis Tameike Sanno	70	2,710.69	99.0%	99.0%	98.9%	98.4%	100.0%	100.0%	98.9%	97.8%	100.0%	98.2%	100.0%	98.4%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	100.0%	95.6%	96.1%	98.1%	97.7%	100.0%	100.0%	95.0%	100.0%	100.0%	97.6%	100.0%
18	Park Axis Ochanomizu Stage	324	12,025.25	99.1%	98.9%	98.2%	98.0%	98.5%	98.3%	97.3%	97.8%	99.4%	99.0%	97.3%	98.4%
19	Park Axis Okachimachi	42	1,621.73	94.5%	91.1%	100.0%	97.6%	100.0%	96.9%	100.0%	100.0%	96.5%	96.9%	93.9%	98.5%
20	Park Cube Hongo	60	2,160.12	96.8%	96.8%	100.0%	96.7%	100.0%	98.2%	96.6%	98.4%	98.2%	100.0%	96.8%	98.4%
21	Park Cube Kanda	95	3,194.59	100.0%	98.9%	97.2%	99.0%	100.0%	99.0%	99.0%	97.9%	97.1%	99.0%	100.0%	97.9%
22	Park Cube Ichigaya	53	2,288.46	95.4%	100.0%	98.6%	98.6%	100.0%	100.0%	97.7%	100.0%	98.6%	98.6%	98.7%	100.0%
23	Park Cube Asakusa Tawaramachi	76	4,012.68	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.6%	95.7%	100.0%	98.0%	100.0%
24	Park Cube Ueno	91	3,041.61	100.0%	100.0%	97.0%	98.0%	98.0%	100.0%	99.0%	97.7%	98.8%	97.7%	97.7%	100.0%
29	Park Axis Meguro Honcho	60	1,884.77	98.3%	98.3%	96.5%	94.8%	96.8%	96.8%	91.3%	93.0%	91.6%	91.6%	93.3%	96.5%
30	Park Axis Shin Itabashi	152	4,395.99	100.0%	98.5%	97.2%	98.4%	99.5%	97.3%	96.6%	96.1%	94.7%	96.0%	98.4%	98.8%
31	Park Axis Akihabara	41	1,346.07	100.0%	100.0%	100.0%	100.0%	97.1%	100.0%	100.0%	100.0%	98.2%	100.0%	97.1%	94.6%
32	Park Axis Toyochō	140	5,412.40	99.3%	97.1%	95.7%	95.7%	94.3%	95.0%	98.6%	99.3%	97.1%	97.9%	97.9%	99.3%
33	Park Axis Takinogawa	49	2,924.75	98.3%	100.0%	98.2%	100.0%	95.4%	95.4%	96.5%	100.0%	98.1%	98.1%	96.5%	100.0%
34	Park Axis Asakusabashi	79	3,400.78	100.0%	100.0%	98.6%	98.4%	100.0%	100.0%	98.7%	100.0%	99.3%	97.3%	97.0%	100.0%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	98.5%	99.3%	99.3%	97.1%	95.8%	96.5%	98.3%	98.3%	100.0%	98.1%	99.2%	98.5%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	100.0%	97.5%	100.0%	100.0%	100.0%	97.1%	97.5%	100.0%	94.6%	97.1%	100.0%	100.0%

Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	28th Period						27th Period					
				2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30	2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31
				Occupancy Rate											
41	Park Axis Monzen Nakacho	55	1,886.39	100.0%	97.4%	97.4%	98.7%	98.7%	100.0%	98.7%	97.4%	98.7%	95.9%	96.3%	96.2%
42	Park Cube Itabashi Honcho	166	5,317.07	99.0%	96.8%	96.5%	98.0%	98.6%	97.0%	97.0%	97.4%	96.5%	94.8%	96.4%	97.4%
43	Park Cube Gakugei Daigaku	24	957.88	87.6%	96.8%	100.0%	100.0%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%
44	Park Cube Oimachi	65	1,511.12	98.2%	98.4%	98.4%	96.9%	98.2%	98.6%	94.0%	95.7%	97.0%	93.6%	98.6%	98.6%
46	Park Axis Nishigahara	46	1,435.83	100.0%	100.0%	96.4%	92.9%	92.9%	94.3%	90.8%	94.4%	96.1%	96.1%	96.1%	100.0%
47	Park Axis Kinshicho	65	2,288.13	98.5%	100.0%	100.0%	100.0%	97.1%	98.6%	98.5%	98.6%	96.8%	100.0%	100.0%	100.0%
48	Park Axis Tatsumi Stage	300	16,474.06	96.9%	98.3%	98.5%	98.4%	97.6%	98.7%	98.1%	99.4%	98.5%	97.9%	97.1%	99.2%
51	Park Axis Kameido	118	3,986.78	99.3%	97.8%	98.7%	96.9%	98.0%	98.2%	98.2%	97.0%	98.2%	96.9%	95.8%	97.9%
52	Park Axis Honancho	31	1,231.08	100.0%	100.0%	93.8%	100.0%	93.7%	93.8%	96.5%	96.5%	100.0%	96.5%	100.0%	96.5%
53	Park Axis Itabashi	64	2,567.96	100.0%	97.0%	98.9%	96.7%	100.0%	98.8%	100.0%	98.0%	98.0%	94.0%	92.7%	98.7%
54	Park Axis Oshiage	58	2,121.29	98.6%	100.0%	94.1%	94.6%	97.4%	98.8%	97.4%	98.6%	100.0%	100.0%	100.0%	96.7%
55	Park Axis Takadanobaba	37	1,463.25	100.0%	94.7%	97.7%	97.7%	100.0%	92.6%	97.3%	92.7%	90.3%	95.3%	97.7%	90.5%
59	Park Axis Toyosu	403	25,537.94	99.8%	98.7%	98.2%	97.9%	97.1%	95.8%	97.0%	96.3%	97.7%	97.5%	98.1%	99.0%
60	Park Axis Hatchobori	64	2,416.29	100.0%	97.6%	97.6%	97.9%	97.8%	98.9%	100.0%	98.9%	98.9%	96.8%	95.5%	98.9%
61	Park Axis Itabashi Honcho	66	2,048.31	97.3%	98.7%	97.3%	98.7%	97.1%	98.5%	97.1%	97.1%	97.1%	95.7%	97.1%	97.9%
62	Park Axis Sumiyoshi	60	1,785.72	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	100.0%	100.0%	98.6%	100.0%	100.0%
63	Park Cube Yotsuya Sancho	130	3,599.82	98.6%	97.2%	98.7%	98.0%	98.6%	99.3%	99.3%	98.1%	97.0%	96.5%	97.3%	98.6%
64	Park Cube Hatchobori	120	5,191.86	100.0%	99.2%	97.6%	96.8%	98.4%	98.4%	99.2%	98.4%	99.2%	96.8%	97.6%	99.2%
68	Park Axis Kamata Ichibankan	63	1,721.28	98.6%	97.2%	100.0%	98.6%	98.6%	100.0%	100.0%	97.3%	100.0%	97.3%	98.0%	95.9%
70	Park Axis Taito Negishi	40	1,283.13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	94.3%	96.2%	92.5%
72	Park Axis Komagome	40	1,979.51	100.0%	100.0%	95.3%	97.3%	98.0%	95.3%	92.7%	98.0%	100.0%	98.0%	100.0%	100.0%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	100.0%	94.9%	100.0%	98.7%	98.7%	96.8%	98.0%	97.1%	97.3%	98.7%	98.7%	96.7%
75	Shibaura Island Air Tower	272	17,646.33	98.0%	98.0%	97.4%	98.5%	97.5%	97.4%	97.4%	97.2%	97.8%	98.0%	98.0%	98.7%
84	Park Cube Higashi Shinagawa	201	10,636.67	96.8%	99.1%	97.7%	97.9%	96.4%	98.6%	99.2%	99.0%	100.0%	96.9%	97.1%	98.9%
86	Park Cube Sasazuka	93	2,416.00	100.0%	94.4%	97.1%	98.3%	97.3%	96.4%	96.4%	98.1%	100.0%	98.7%	98.3%	99.2%
88	Park Axis Higashi Jujo	71	2,893.54	98.4%	98.2%	98.3%	98.2%	96.8%	98.6%	100.0%	98.2%	98.2%	96.4%	96.4%	98.4%
91	Park Cube Heiwada	34	2,656.00	100.0%	93.9%	94.0%	100.0%	100.0%	100.0%	100.0%	97.6%	96.9%	96.9%	100.0%	94.9%
92	Park Cube Meguro Tower	194	12,367.62	97.9%	94.4%	95.6%	94.9%	93.4%	92.5%	96.8%	96.4%	93.8%	93.7%	92.9%	93.7%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	100.0%	100.0%	98.6%	99.0%	98.1%	98.1%	98.1%	95.2%	97.6%	97.4%	96.9%	100.0%
94	Park Cube Ginza East	77	3,358.63	97.2%	98.7%	98.8%	100.0%	97.3%	98.8%	100.0%	98.8%	96.3%	98.7%	98.5%	97.3%

Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	28th Period						27th Period					
				2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30	2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31
				Occupancy Rate											
95	Park Cube Kayabacho	28	1,695.06	100.0%	100.0%	96.0%	100.0%	100.0%	100.0%	96.8%	96.8%	100.0%	100.0%	96.8%	100.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	97.6%	100.0%	97.5%	97.6%	100.0%	100.0%	100.0%	100.0%	97.5%	100.0%	97.5%	97.6%
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	100.0%	100.0%	100.0%	100.0%	100.0%	97.8%	97.4%	100.0%	97.4%	100.0%	95.3%	97.7%
98	Park Axis Asakusabashi Nichome	48	1,569.00	100.0%	100.0%	100.0%	100.0%	98.0%	98.0%	100.0%	98.3%	95.3%	97.0%	98.0%	98.0%
99	Park Axis Nishi Sugamo	56	2,326.32	100.0%	100.0%	98.9%	97.8%	92.4%	93.2%	98.8%	97.6%	97.7%	100.0%	100.0%	98.6%
100	Park Axis Ueno	59	1,992.29	97.9%	98.7%	96.7%	100.0%	100.0%	100.0%	100.0%	100.0%	97.5%	97.5%	91.2%	95.9%
101	Park Axis Akihabara East	58	1,890.20	100.0%	100.0%	97.9%	98.6%	97.9%	100.0%	97.9%	100.0%	97.2%	96.5%	97.9%	98.6%
103	Park Axis Kayabacho	72	2,355.07	100.0%	100.0%	100.0%	100.0%	100.0%	98.9%	98.9%	100.0%	98.9%	95.2%	98.9%	100.0%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	100.0%	97.6%	98.8%	100.0%	98.8%	94.8%	98.8%	96.1%	98.8%	96.3%	98.8%	98.8%
105	Park Cube Kasuga Andozaka	68	3,581.09	96.5%	98.8%	96.3%	97.9%	97.5%	97.2%	99.0%	95.4%	100.0%	92.6%	98.1%	100.0%
106	Park Cube Kameido	122	4,442.09	99.4%	99.4%	100.0%	97.8%	97.8%	98.5%	99.0%	98.0%	100.0%	99.0%	98.4%	99.4%
108	Park Axis Shin Okachimachi East	49	1,847.01	100.0%	100.0%	98.6%	96.2%	100.0%	98.6%	96.9%	95.2%	97.6%	100.0%	98.6%	100.0%
110	Park Axis Nihonbashi Honcho	49	1,808.12	98.3%	100.0%	100.0%	97.4%	100.0%	97.4%	100.0%	100.0%	95.2%	100.0%	100.0%	100.0%
111	Park Cube Nishigahara Stage	358	19,693.35	99.0%	99.0%	97.5%	98.1%	97.2%	95.5%	96.7%	96.5%	96.2%	96.7%	95.3%	98.0%
112	Park Cube Atagoyama Tower	165	8,389.91	96.0%	96.7%	96.2%	93.9%	94.6%	95.5%	96.3%	95.2%	97.0%	98.2%	98.8%	98.4%
113	Park Axis Shibaura	42	1,273.60	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	100.0%	94.2%	97.1%	100.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	96.6%	98.3%	97.1%	100.0%	100.0%	100.0%	100.0%	97.1%	97.1%	97.1%	97.1%	98.3%
115	Park Axis Kamata Station Gate	158	4,582.72	98.4%	99.0%	98.7%	97.6%	97.7%	98.4%	98.4%	97.3%	97.2%	99.4%	98.0%	99.0%
116	Park Axis Kinshicho Residence	56	1,793.33	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	96.0%	96.0%	97.1%	95.6%	97.1%	96.3%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	98.4%	98.4%	96.7%	98.4%	98.4%	100.0%	97.1%	98.4%	100.0%	92.3%	95.5%	95.5%
120	Park Axis Magome Residence	55	1,621.94	100.0%	100.0%	98.3%	100.0%	96.7%	98.4%	96.7%	98.4%	98.4%	95.2%	96.8%	98.4%
121	Park Axis Higashi Ueno	45	1,460.10	100.0%	98.2%	100.0%	100.0%	100.0%	97.0%	98.2%	98.2%	100.0%	98.2%	100.0%	100.0%
122	Park Axis Higashi Koenji	85	2,679.96	100.0%	93.7%	92.3%	98.5%	98.5%	94.0%	91.7%	94.1%	95.6%	97.0%	95.2%	98.3%
125	Park Cube Shin Itabashi	71	1,930.12	97.4%	96.1%	97.4%	96.1%	98.7%	100.0%	98.7%	98.7%	100.0%	94.7%	97.4%	100.0%
126	Park Cube Nishi Shinjuku	58	1,809.56	98.6%	97.8%	97.8%	97.2%	98.6%	97.2%	98.6%	100.0%	100.0%	97.2%	97.0%	98.6%
129	Park Axis Oshiage Terrace	80	2,498.08	95.8%	95.8%	96.8%	96.2%	97.3%	95.2%	96.3%	95.0%	97.3%	96.9%	95.9%	94.8%
130	Park Axis Ikegami	45	1,391.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.5%	88.5%	95.2%	90.4%	88.4%	—
Tokyo 23 Wards Total		8,262	376,190.51	98.3%	98.1%	97.7%	97.8%	97.4%	97.4%	97.6%	97.5%	97.6%	97.2%	97.4%	98.3%
26	Park Cube Keio Hachioji II	48	3,082.32	94.8%	92.6%	96.8%	92.6%	94.6%	93.7%	93.7%	98.1%	98.1%	98.1%	100.0%	98.1%
40	Park Axis Nishi Funabashi	55	2,074.35	98.5%	96.4%	96.0%	93.8%	98.7%	100.0%	97.7%	100.0%	100.0%	100.0%	97.8%	96.5%

Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	28th Period						27th Period					
				2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30	2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31
				Occupancy Rate											
66	Park Axis Yokohama Idogaya	100	2,706.59	100.0%	97.3%	97.3%	98.2%	100.0%	96.2%	96.3%	96.3%	95.3%	94.4%	97.2%	98.2%
67	Park Axis Chiba Shinmachi	84	3,318.15	99.2%	98.5%	96.7%	94.8%	93.1%	93.1%	95.7%	97.4%	98.3%	96.6%	94.3%	99.3%
69	Park Axis Chiba	91	2,270.32	95.7%	95.6%	100.0%	96.6%	95.5%	97.8%	97.9%	100.0%	98.9%	96.7%	96.7%	97.8%
85	Park Cube Kita Matsudo	109	2,358.66	99.2%	100.0%	100.0%	94.1%	94.1%	97.5%	95.8%	95.8%	97.5%	98.3%	98.3%	99.2%
87	Park Cube Musashi Kosugi	136	3,057.36	94.8%	96.2%	94.0%	96.3%	96.3%	100.0%	98.5%	97.1%	94.9%	96.4%	100.0%	98.6%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	100.0%	100.0%	97.1%	97.1%	96.6%	98.6%	100.0%	100.0%	100.0%	95.2%	98.6%	100.0%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	100.0%	96.7%	96.7%	95.2%	96.7%	100.0%	100.0%	98.9%	100.0%	98.7%	100.0%	97.4%
Greater Tokyo Total		757	22,876.13	97.8%	96.9%	97.1%	95.3%	96.0%	97.1%	97.0%	98.0%	97.9%	97.1%	98.0%	98.3%
27	Park Axis Meieki Minami	169	5,565.13	96.8%	97.2%	95.9%	96.1%	95.3%	95.7%	94.7%	95.1%	94.8%	96.3%	96.2%	97.7%
35	Park Axis Marunouchi	99	3,821.75	93.5%	92.9%	93.5%	92.9%	92.7%	95.3%	96.8%	97.4%	96.6%	96.0%	96.8%	96.6%
36	Park Axis Ropponmatsu	112	3,473.67	100.0%	100.0%	98.9%	97.0%	96.6%	98.2%	98.9%	97.7%	96.4%	97.0%	97.7%	100.0%
37	Park Axis Hakataeki Minami	177	4,668.29	100.0%	98.8%	98.8%	98.8%	98.2%	98.8%	98.3%	97.0%	98.9%	98.7%	95.3%	98.8%
45	Park Axis Naka Gofukumachi	112	2,707.88	99.1%	99.1%	96.4%	95.5%	95.5%	100.0%	98.2%	100.0%	99.1%	97.3%	100.0%	100.0%
49	Park Axis Shirakabe	86	4,735.89	95.2%	92.7%	92.7%	93.6%	90.9%	93.6%	90.6%	92.8%	94.4%	95.9%	98.1%	97.0%
50	Park Axis Sendai	204	8,843.17	100.0%	96.9%	96.3%	96.1%	95.7%	98.6%	99.0%	97.6%	96.5%	98.5%	98.0%	98.7%
56	Park Axis Hakata Minoshima	112	3,461.85	100.0%	97.1%	95.9%	97.3%	98.2%	98.2%	98.2%	98.2%	97.3%	98.2%	96.3%	99.2%
57	Park Axis Takamiya Higashi	70	2,289.21	98.4%	94.2%	92.7%	94.2%	96.9%	98.5%	96.9%	97.4%	96.8%	95.3%	95.3%	98.4%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	93.5%	92.8%	94.2%	94.2%	97.2%	99.2%	100.0%	98.0%	93.9%	93.9%	93.2%	96.5%
65	Park Axis Shin Sapporo	85	3,729.05	92.0%	92.0%	95.0%	95.0%	95.0%	97.9%	98.1%	97.0%	94.5%	94.3%	95.2%	97.9%
71	Park Axis Esaka Hiroshibacho	—	—	—	—	—	—	—	—	—	90.0%	93.1%	93.2%	99.3%	97.0%
73	Park Axis Utsubo Koen	133	4,952.45	96.2%	97.4%	98.1%	95.9%	96.6%	96.6%	95.4%	95.5%	97.7%	98.3%	98.4%	97.5%
107	Park Cube Kitahama	138	4,683.33	98.5%	97.7%	97.5%	96.1%	95.6%	97.4%	96.9%	100.0%	98.5%	98.5%	100.0%	97.0%
127	Park Axis Kanayama WEST	63	4,795.13	96.6%	96.5%	96.5%	93.1%	94.7%	93.4%	93.4%	95.5%	98.5%	98.5%	100.0%	98.7%
Other Major Cities Total		1,706	65,571.81	97.0%	96.0%	95.9%	95.4%	95.7%	97.2%	96.9%	96.6%	96.3%	96.7%	97.2%	97.9%
Rental Apartments Total		10,725	464,638.45	98.1%	97.7%	97.4%	97.4%	97.1%	97.3%	97.5%	97.4%	97.4%	97.1%	97.4%	98.3%
76	Dormy Ashiya	140	3,729.45	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
77	Kaw aijuku Kyoto Gakushin Ryo ¹	134	3,492.88	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
78	Sundai Horikawa Ryo	113	2,793.71	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
79	Dormy Rakuoku	70	1,489.86	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Occupancy Rates (5/5)

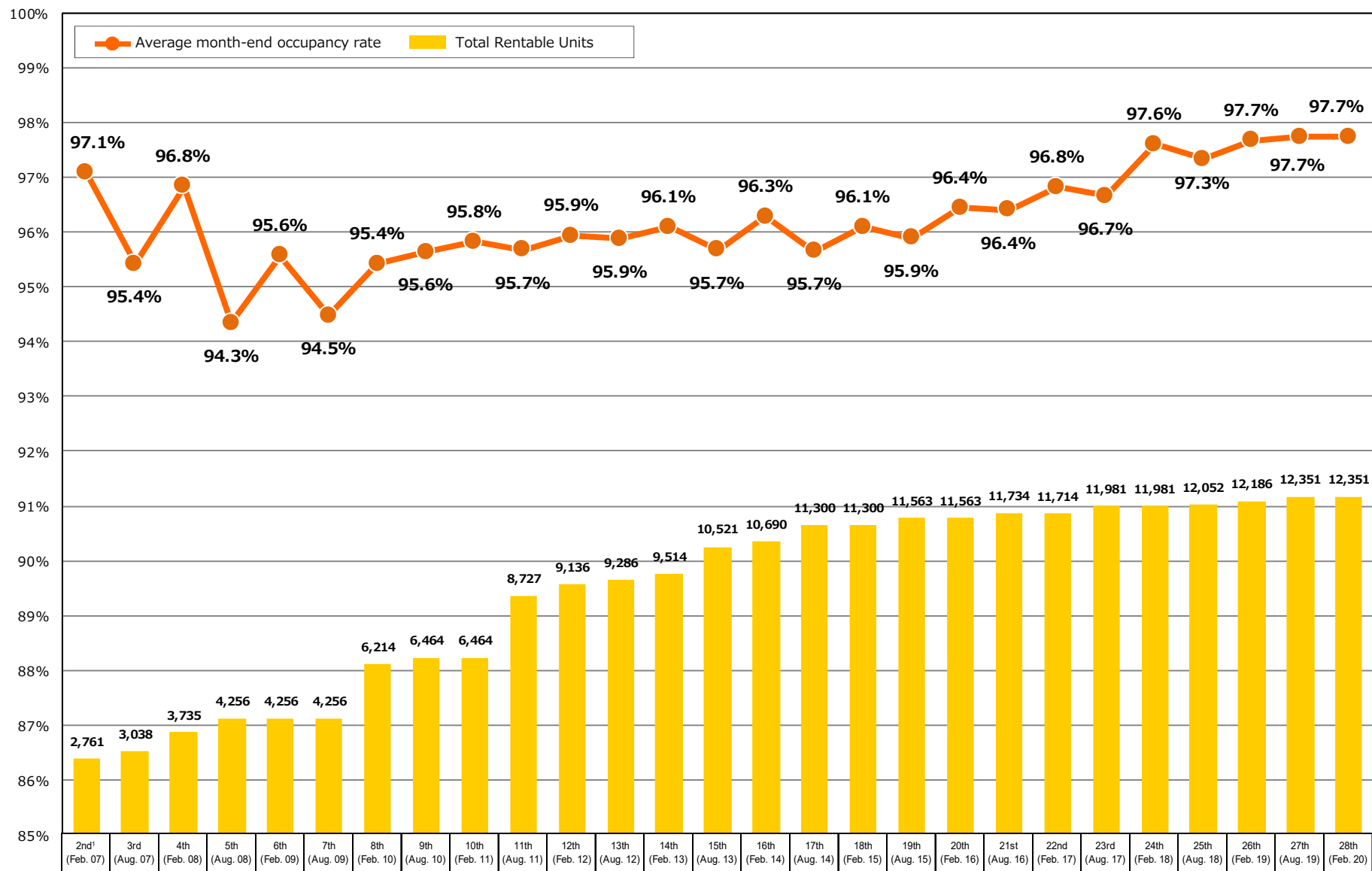
No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	28th Period						27th Period					
				2020 Feb 29	2020 Jan 31	2019 Dec 31	2019 Nov 30	2019 Oct 31	2019 Sep 30	2019 Aug 31	2019 Jul 31	2019 Jun 30	2019 May 31	2019 Apr 30	2019 Mar 31
				Occupancy Rate											
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	112	3,017.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	60	2,234.24	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	142	4,864.04	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
119	Dormy Nishi Ogikubo	71	1,616.52	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
123	Granda Kanazawa Hakkei	58	1,826.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
124	Dormy Kamisugi	124	3,151.56	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
128	Dormy Odawara	78	2,452.14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
131	Chisun Hotel Hiroshima	170	4,275.59	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—	—
Hospitality Facilities Total		1,626	43,413.93	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Grand Total		12,351	508,052.38	98.3%	97.9%	97.6%	97.6%	97.4%	97.6%	97.7%	97.6%	97.7%	97.4%	97.6%	98.4%

* 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 hospitality facilities is calculated based on the floor area in the lease contract signed between NAF and the operator.

*1 The name of the property has changed to "Dormy Kyoto Nijo" from "Kawaijuku Kyoto Gakushin Ryo" as of the date of April 1, 2020.

Historical Occupancy Rates since IPO

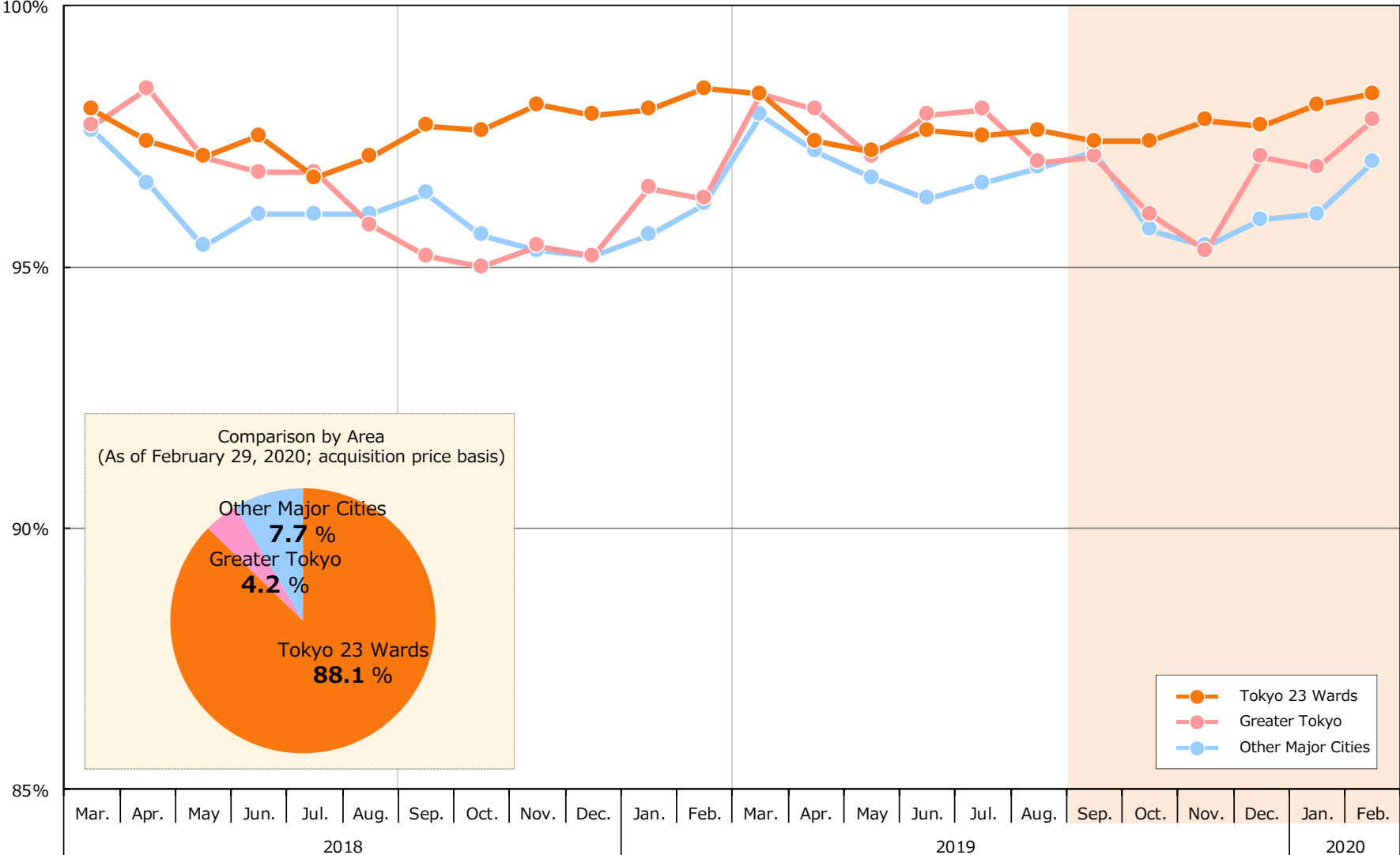


* Average month-end occupancy rate is for the overall portfolio, including hospitality facilities.

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

Occupancy Rates by Area

Month-end occupancy rate

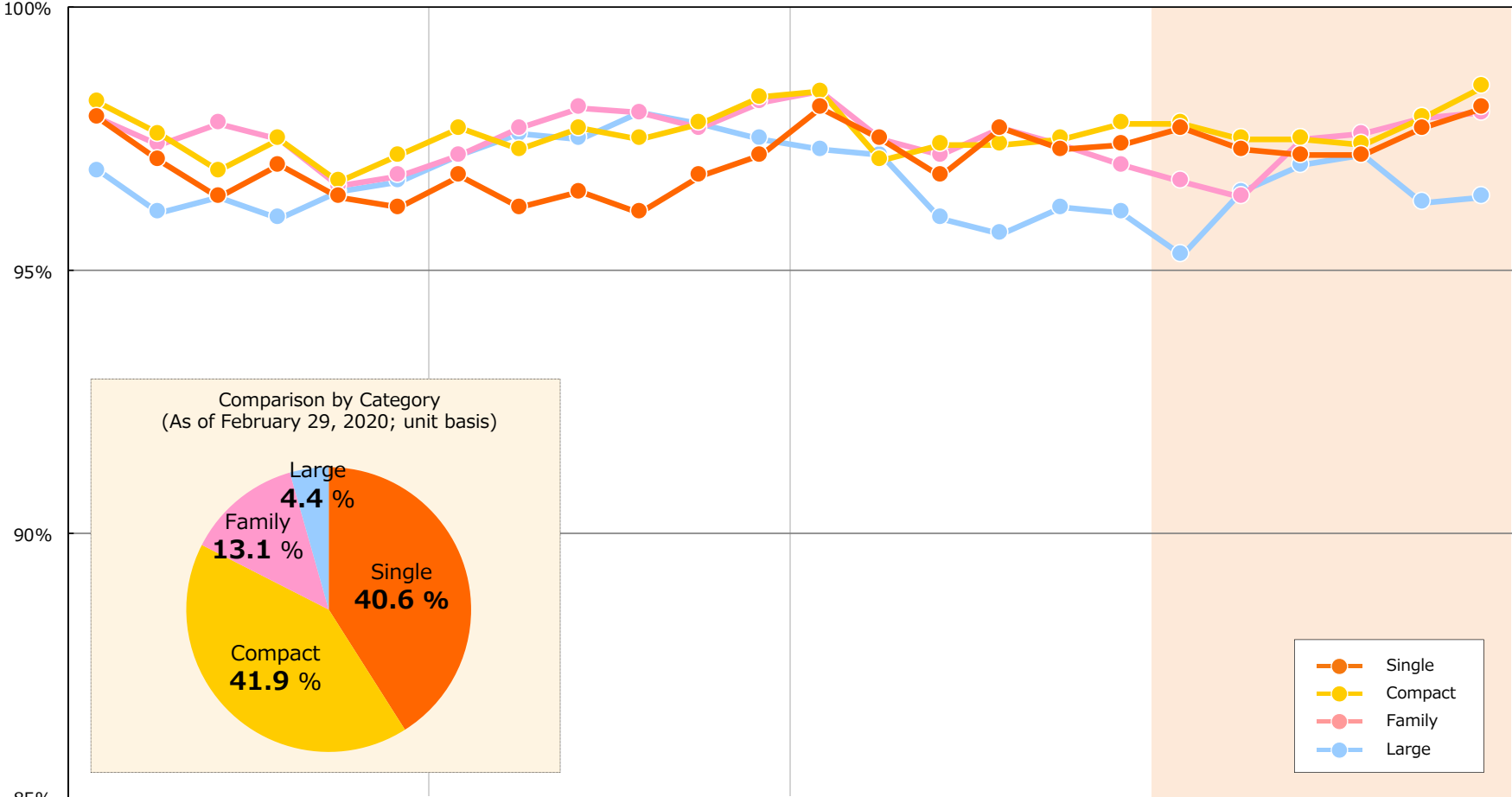


* The figures above are calculations for rental apartments owned at the end of each month, excluding hospitality facilities.

Occupancy Rates by Category



Month-end occupancy rate

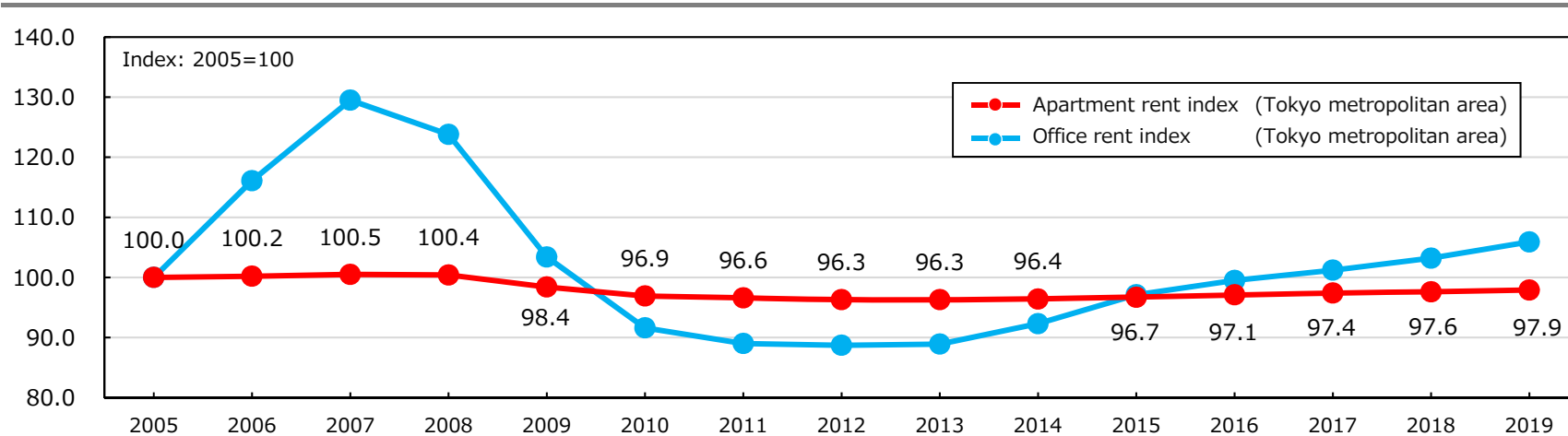


	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	2018						2019						2020											
Single	97.9%	97.1%	96.4%	97.0%	96.4%	96.2%	96.8%	96.2%	96.5%	96.1%	96.8%	97.2%	98.1%	97.5%	96.8%	97.7%	97.3%	97.4%	97.7%	97.3%	97.2%	97.2%	97.7%	98.1%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

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

Appendix (2) : Business Environment

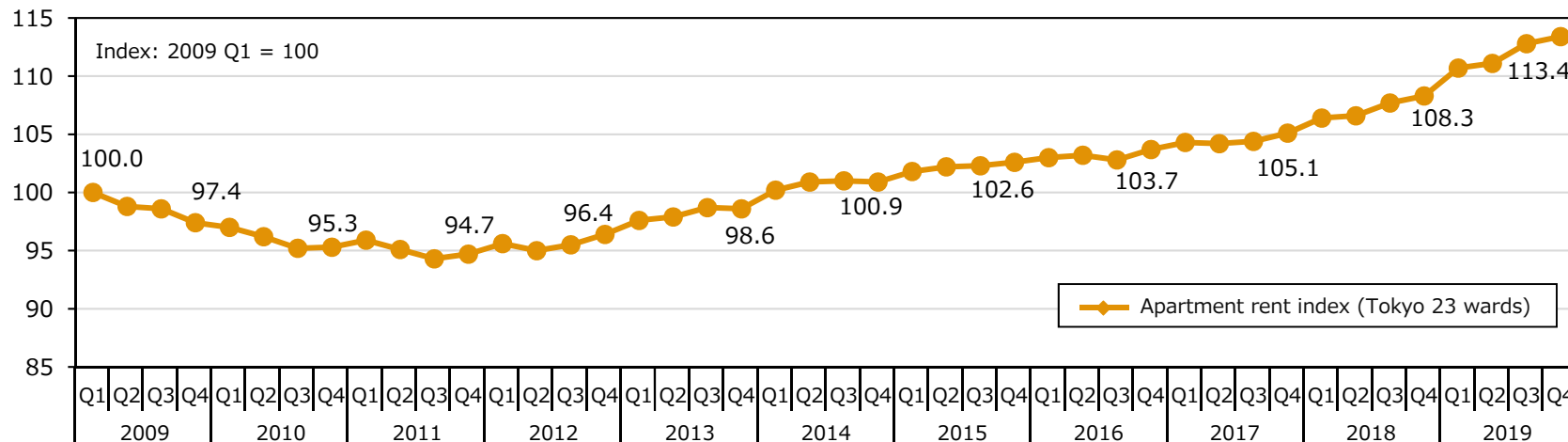
Rent Fluctuation: Apartments / Offices



Source: Japan Real Estate Institute

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

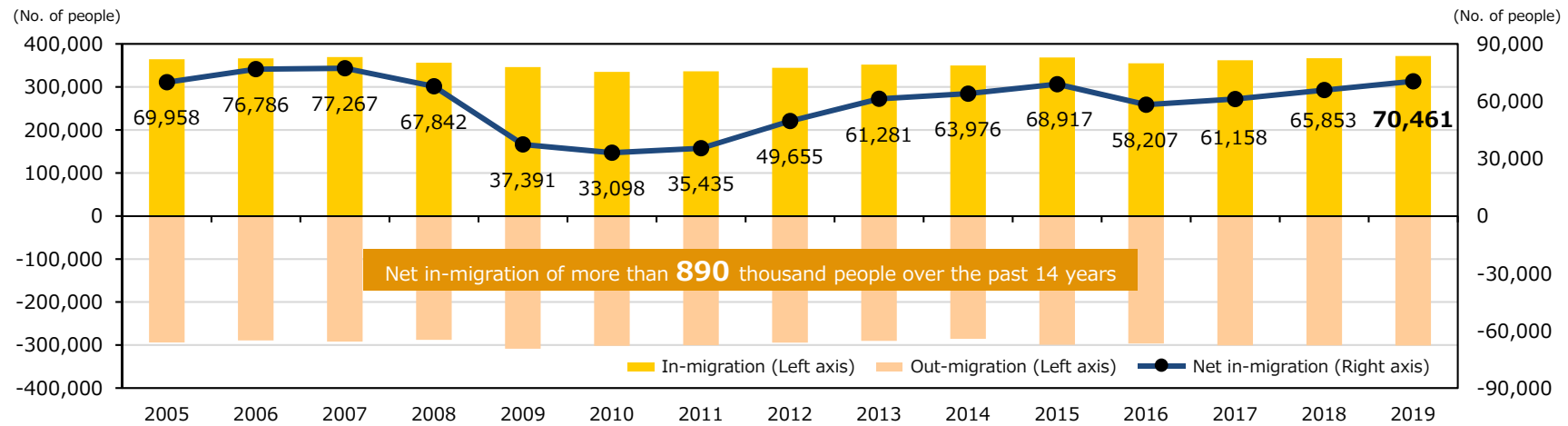
Apartment Rent Index in Tokyo 23 Wards



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

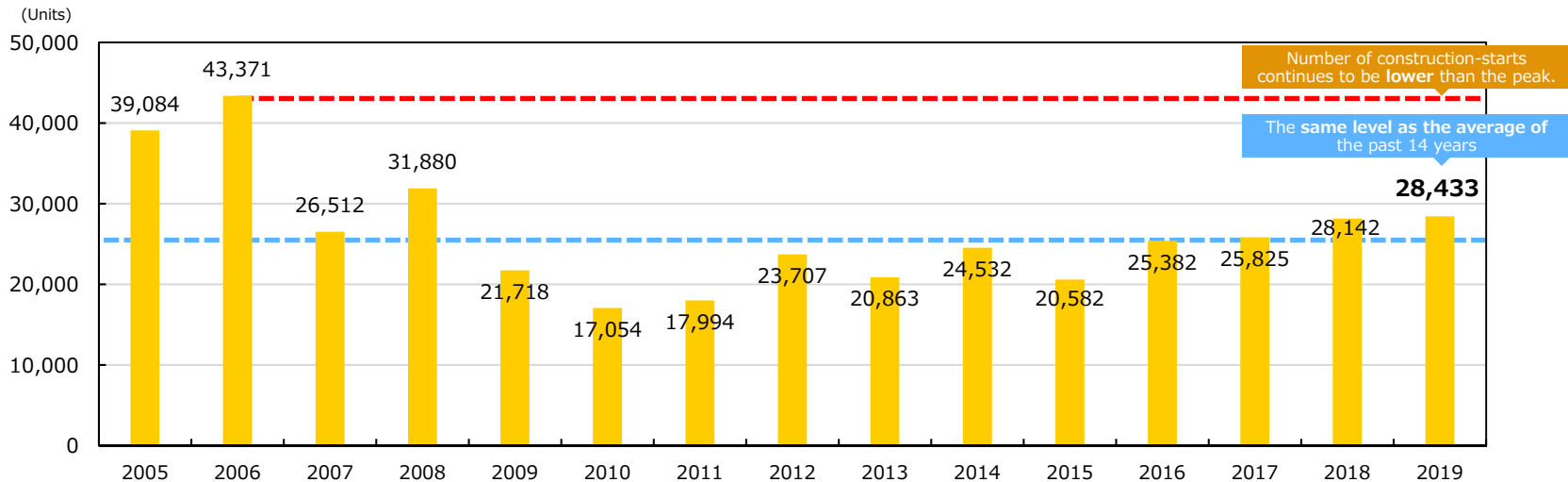
*Prepared by Mitsui Fudosan Accommodations Fund Management based on the Apartment Rent Index (general: 18 m²-100 m²)

Population Change in Tokyo 23 Wards



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

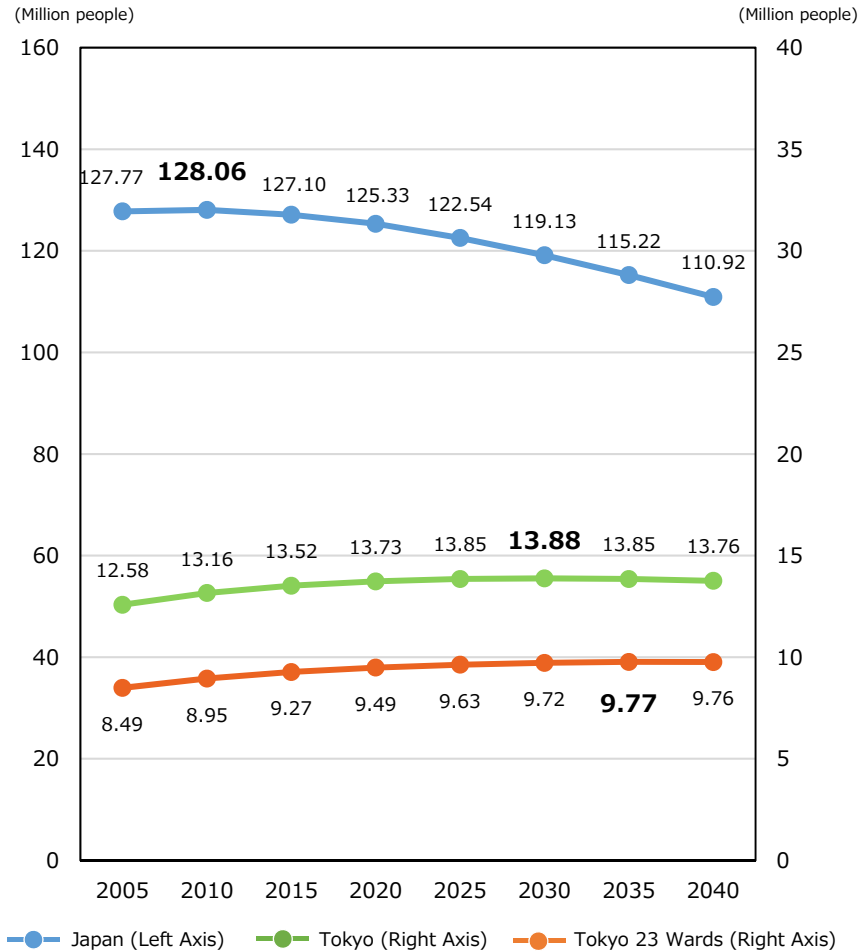
Construction-Starts for Rental Apartments in Tokyo 23 Wards



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

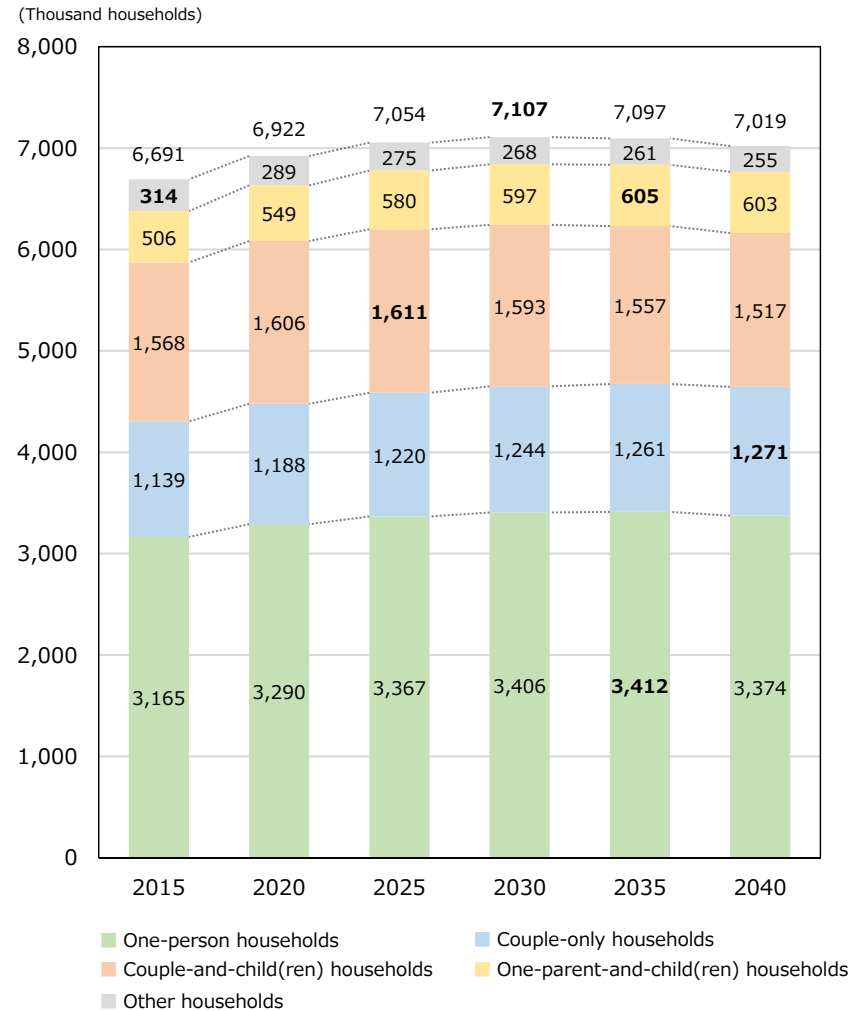
Tokyo's population and number of households are increasing

Population Projections for Japan, Tokyo and Tokyo 23 Wards



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

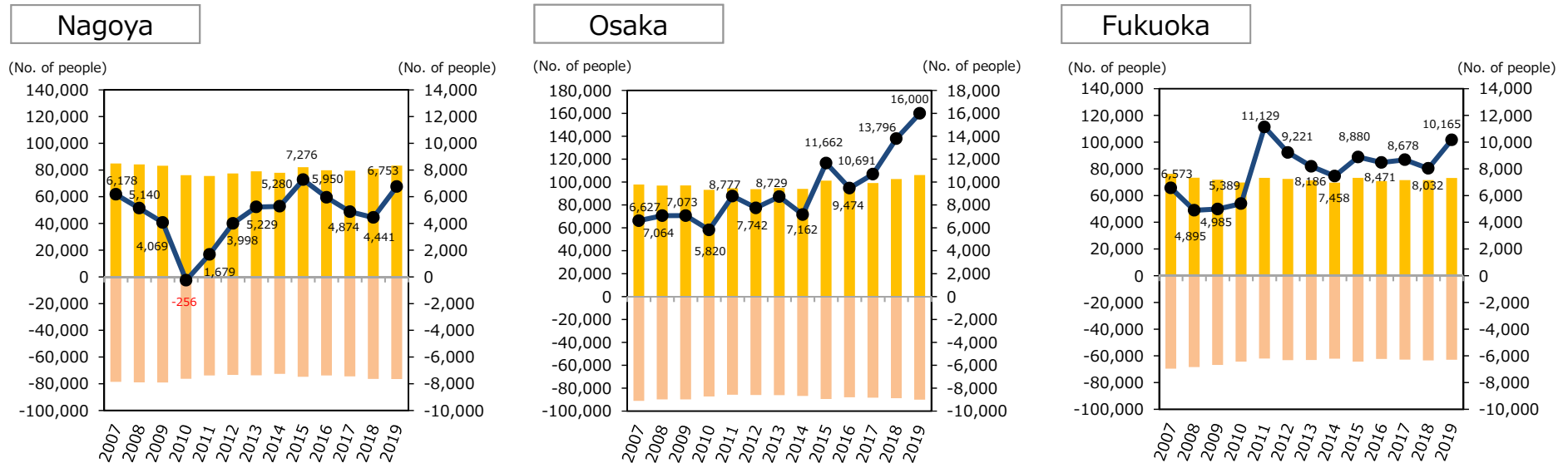
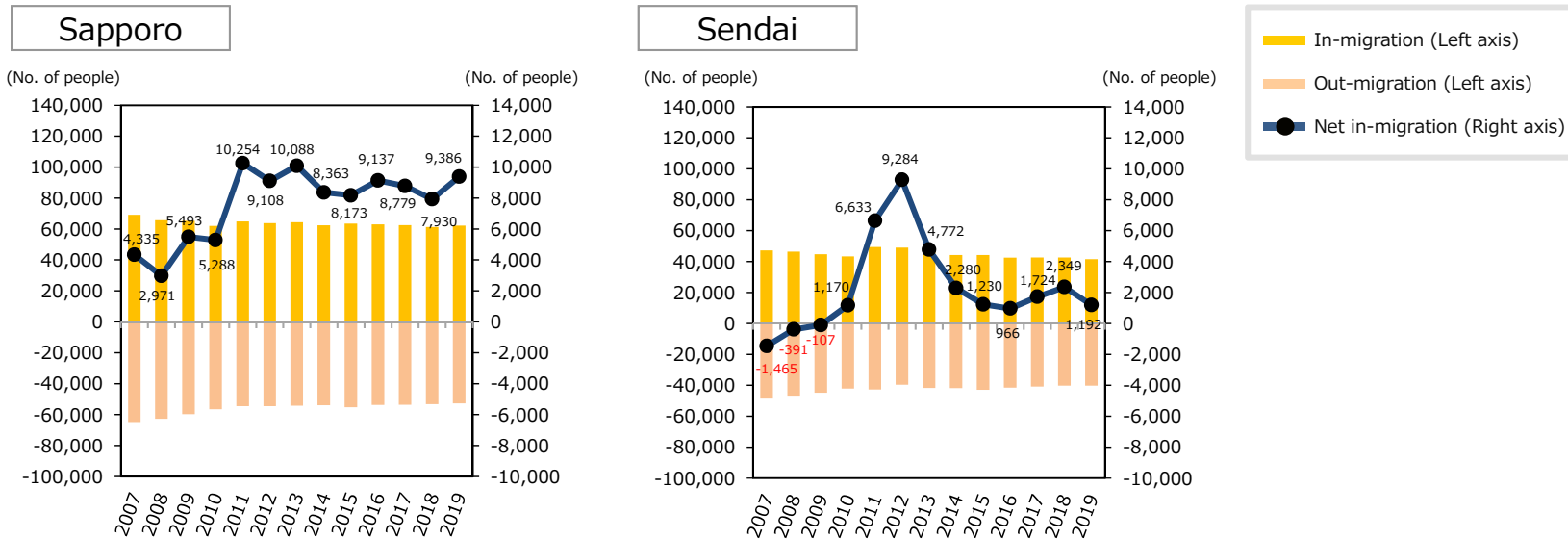
Household Projections for Tokyo by Type of Household



Source : National Institute of Population and Social Security Research

Demand for Rental Apartments - Other Major Cities

Population Change

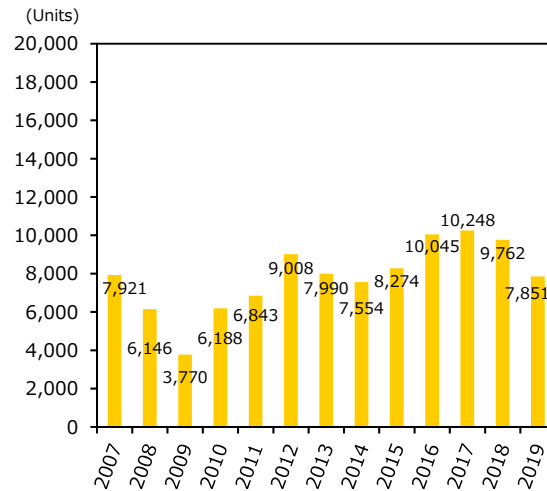


Source : Ministry of Internal Affairs and Communications

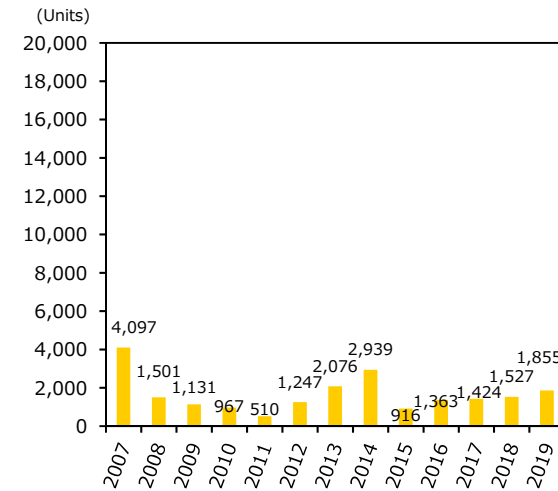
Supply of Rental Apartments - Other Major Cities

Construction-Starts for Rental Apartments

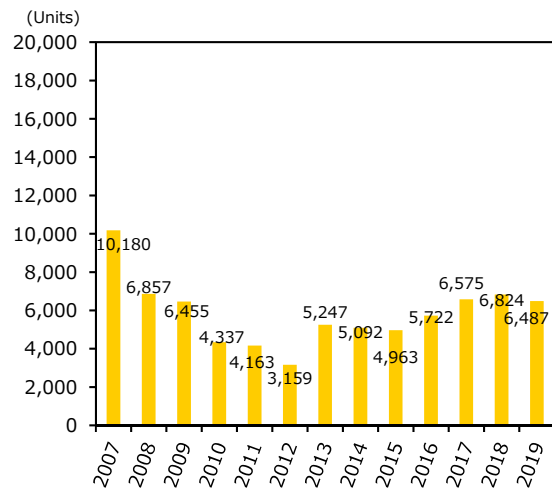
Sapporo



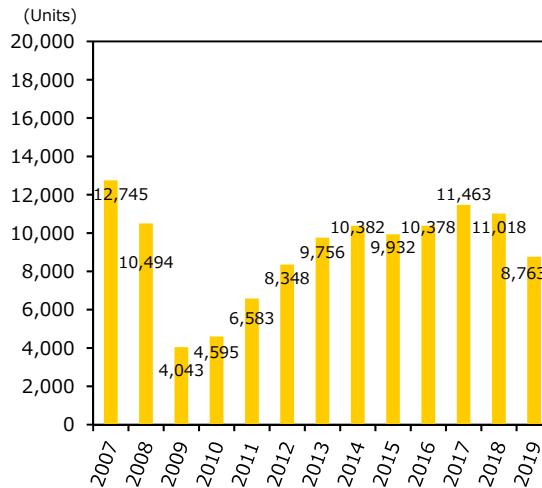
Sendai



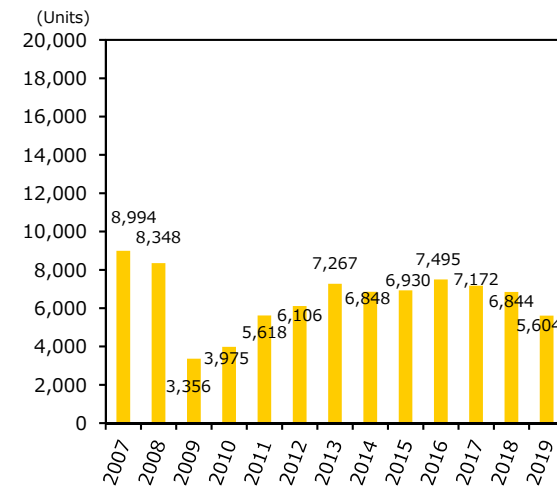
Nagoya



Osaka



Fukuoka



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

Appendix (3) : Financial Details

Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes
Short-term loans	Sumitomo Mitsui Trust Bank, Limited	1,000	0.09409%	2020.02.28	2020.05.29	3 month	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
	The 77 Bank, Ltd.	1,000	0.09909% *3	2019.11.29	2020.11.30	12 month			
	Mizuho Bank, Ltd.	1,000	0.09409% *4	2019.11.29	2020.11.30	12 month			
	Total short-term loans	3,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	3,000	0.65750%	2014.05.28	2021.05.28	7.0 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		2,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
		1,500	0.20409% *3	2016.07.29	2029.07.31	13.0 years			
		2,000	0.19950%	2018.08.13	2022.08.15	4.0 years			
		2,000	0.20700%	2018.09.28	2022.09.30	4.0 years			
		2,000	0.16000%	2019.05.31	2023.5.31	4.0 years			
		4,500	0.18000%	2020.02.28	2024.02.29	4.0 years			
	1,000	0.26000%	2020.02.28	2026.02.27	6.0 years				
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.44625%	2014.09.30	2020.09.30	6.0 years			
		1,500	0.11909% *3	2017.08.14	2023.08.31	6.0 years			
		1,000	0.15909% *3	2017.08.14	2027.08.31	10.0 years			
	NIPPON LIFE INSURANCE COMPANY	2,000	0.93375%	2013.11.29	2022.11.30	9.0 years			
		3,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
	Development Bank of Japan Inc.	1,000	0.51375%	2014.11.28	2021.11.30	7.0 years			
		3,000	1.05400%	2013.04.11	2023.04.11	10.0 years			
		2,500	1.32900%	2013.08.06	2024.02.06	10.5 years			
		2,500	1.39800%	2013.08.06	2024.08.06	11.0 years			
		2,500	1.17750%	2014.04.01	2025.04.01	11.0 years			
		2,000	0.18248%	2016.06.30	2027.12.30	11.5 years			
	The Hachijuni Bank, Ltd.	4,000	0.54779%	2017.10.18	2029.04.18	11.5 years			
		3,000	0.64293%	2019.04.19	2030.10.21	11.5 years			
		1,000	0.63900%	2014.04.11	2021.04.09	7.0 years			
		1,000	0.23550%	2017.09.14	2024.09.17	7.0 years			
		1,500	0.29000%	2019.05.31	2026.05.29	7.0 years			
		2,000	0.72250%	2012.12.14	2020.06.15	7.5 years			
		2,000	0.82500%	2013.11.29	2021.11.30	8.0 years			
	Mizuho Bank, Ltd.	1,000	0.10630%	2017.08.31	2020.08.31	3.0 years			
		1,000	0.11988%	2017.08.31	2021.02.26	3.5 years			
		1,000	0.18561%	2017.11.30	2022.05.31	4.5 years			
		1,000	0.21561%	2017.11.30	2023.05.31	5.5 years			
		2,000	0.42456%	2018.09.28	2027.03.31	8.5 years			
		2,000	0.55000%	2015.07.31	2023.07.31	8.0 years			
	The Chugoku Bank, Limited	2,000	0.21880%	2016.05.31	2026.05.29	10.0 years			
		1,000	0.22000%	2019.05.31	2024.11.29	5.5 years			
		1,000	1.22500%	2013.07.19	2023.01.19	9.5 years			
	Shinsei Bank, Limited	1,000	0.65750%	2014.05.28	2021.05.28	7.0 years			
		1,000	0.99250%	2014.05.28	2024.05.28	10.0 years			
		2,000	0.38880%	2017.01.31	2027.01.29	10.0 years			
	Shinkin Central Bank	3,000	0.30950%	2017.07.31	2025.07.31	8.0 years			
		2,000	0.12930%	2019.01.31	2025.01.31	6.0 years			
		2,000	0.26930%	2019.01.31	2028.01.31	9.0 years			
		3,000	0.38178%	2019.06.28	2028.12.29	9.5 years			
2,500		0.59437%	2013.10.28	2020.04.28	6.5 years				
The Bank of Fukuoka, Ltd.	2,000	0.43500%	2017.02.20	2027.02.26	10.0 years				
	2,000	0.33500%	2018.04.27	2026.04.30	8.0 years				
	1,000	0.65000%	2020.01.08	2032.01.08	12.0 years				

Long-term loans	MUFG Bank, Ltd.	2,000	0.67000%	2013.03.15	2020.03.16	7.0 years	Bullet Payment	*1	Unsecured Unguaranteed Pari Passu *2
		4,000	0.72750%	2013.03.15	2020.09.15	7.5 years			
		1,000	0.96250%	2013.08.23	2021.08.23	8.0 years			
		3,000	0.79375%	2014.03.07	2022.03.07	8.0 years			
		3,000	0.85500%	2014.03.07	2022.09.07	8.5 years			
		3,000	0.76500%	2014.05.30	2022.05.31	8.0 years			
		2,000	0.53250%	2014.10.01	2021.10.01	7.0 years			
		3,000	0.62125%	2014.10.01	2022.10.03	8.0 years			
	3,000	0.54500%	2017.04.25	2029.04.27	12.0 years				
	The Norinchukin Bank	3,000	0.69500%	2013.11.29	2020.11.30	7.0 years			
		2,000	0.43250%	2014.12.30	2021.12.30	7.0 years			
		1,000	0.27000%	2019.06.14	2025.12.30	6.6 years			
	Mizuho Trust & Banking Co., Ltd.	2,000	0.37000%	2019.10.31	2028.04.28	8.5 years			
		1,000	1.04000%	2013.06.14	2021.06.14	8.0 years			
		1,000	1.15750%	2013.06.14	2022.06.14	9.0 years			
		1,000	1.02438%	2013.08.23	2022.02.23	8.5 years			
		1,000	1.08625%	2013.08.23	2022.08.23	9.0 years			
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
	The Yamaguchi Bank, Ltd.	1,000	0.42000%	2019.08.30	2029.02.28	9.5 years			
		1,000	1.26000%	2013.06.14	2023.06.14	10.0 years			
		1,000	1.28125%	2013.07.19	2023.07.19	10.0 years			
		1,000	0.98750%	2014.05.30	2024.05.31	10.0 years			
	The Daishi Bank, Ltd.	1,000	0.55500%	2017.04.27	2029.04.27	12.0 years			
		2,000	0.59437%	2013.10.28	2020.04.28	6.5 years			
		1,000	0.40062%	2014.12.30	2021.06.30	6.5 years			
	TAIJU LIFE INSURANCE COMPANY LIMITED	1,000	0.09000%	2016.07.29	2021.07.30	5.0 years			
		1,000	1.04375%	2014.03.28	2024.03.28	10.0 years			
		2,000	0.27000%	2019.06.28	2025.12.30	6.5 years			
		1,000	0.57875%	2014.06.30	2021.06.30	7.0 years			
		2,000	0.64750%	2014.12.30	2024.12.30	10.0 years			
		1,000	0.09000%	2016.09.30	2022.03.31	5.5 years			
		The Iyo Bank, Ltd.	1,000	0.31630%	2018.06.29	2026.06.30			
1,000			0.45000%	2019.12.16	2029.12.17	10.0 years			
1,000			0.65000%	2019.12.16	2031.12.16	12.0 years			
The Yamanashi Chuo Bank, Ltd.		1,000	0.40500%	2018.06.29	2028.06.30	10.0 years			
The 77 Bank, Ltd.		1,000	0.32250%	2018.09.03	2025.09.03	7.0 years			
The Chiba Bank, Ltd.		1,000	0.66000%	2018.09.03	2030.09.03	12.0 years			
SUMITOMO LIFE INSURANCE COMPANY	1,000	0.68000%	2019.04.26	2032.04.30	13.0 years				
	1,000	0.29000%	2019.10.31	2026.10.30	7.0 years				
Mitsui Sumitomo Insurance Company, Limited	1,000	0.29000%	2019.10.31	2026.10.30	7.0 years				
Total long-term loans		150,500							
Total Loans		153,500							
Total Interest-Bearing Debt		153,500							

* As of February 29, 2020

* Long-term loans funded in the 28th Period are highlighted with orange. Long-term loans repaid in the 29th Period are highlighted with blue.

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

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

*3. Interest rate applicable from February 28, 2020 to March 30, 2020.

*4. Interest rate applicable from February 28, 2020 to May 28, 2020.

Historical Operating Performance



unit	19th Period	20th Period	21st Period	22nd Period	23rd Period	24th Period	25th Period	26th Period	27th Period	28th Period	
	Aug. 2015	Feb. 2016	Aug. 2016	Feb. 2017	Aug. 2017	Feb. 2018	Aug. 2018	Feb. 2019	Aug. 2019	Feb. 2020	
Number of Operating Days	Days	184	182	184	181	184	181	184	181	184	
Total Revenues	JPY mn	10,435	10,433	10,621	10,650	10,775	10,870	11,047	11,186	12,361	11,401
Rental Revenues	JPY mn	10,435	10,433	10,621	10,592	10,775	10,870	11,047	11,137	11,421	11,401
Gain on Sale of Investment Properties	JPY mn	-	-	-	58	-	-	-	48	939	-
Net Operating Income from Property Leasing*1	JPY mn	7,564	7,723	7,745	7,854	7,878	8,150	8,120	8,348	8,454	8,564
NOI Yield*2	%	5.1	5.3	5.2	5.3	5.2	5.5	5.3	5.5	5.4	5.6
Depreciation and Amortization	JPY mn	2,083	2,073	2,066	2,056	2,060	2,042	2,018	2,007	2,020	1,998
Operating Income from Property Leasing	JPY mn	5,481	5,649	5,679	5,797	5,817	6,108	6,102	6,340	6,433	6,566
Operating Income	JPY mn	4,372	4,531	4,567	4,717	4,675	4,955	4,935	5,185	6,084	5,307
Income before Income Taxes	JPY mn	3,725	3,894	3,940	4,139	4,118	4,448	4,439	4,729	5,624	4,866
Net income	JPY mn	3,725	3,893	3,939	4,138	4,117	4,447	4,438	4,728	5,623	4,865
Capital Expenditure	JPY mn	163	240	175	231	215	269	245	465	346	600
Total Assets	JPY mn	295,644	293,684	295,463	293,446	294,828	293,998	294,692	296,877	303,133	301,946
Interest-Bearing Debt	JPY mn	149,500	147,500	149,000	147,000	148,000	147,000	147,500	149,500	154,500	153,500
LTV*3	%	50.6	50.2	50.4	50.1	50.2	50.0	50.1	50.4	51.0	50.8
Appraisal LTV*4	%	45.3	44.3	44.2	43.3	42.3	41.5	40.9	40.2	39.8	38.4
Total Net Assets	JPY mn	139,398	139,567	139,612	139,812	139,845	140,176	140,167	140,457	141,378	141,181
Total Distribution	JPY mn	3,725	3,893	3,939	4,083	4,116	4,447	4,438	4,702	5,062	4,865
Units Outstanding	Units	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522	484,522
Total Net Assets per Unit	Yen	287,703	288,051	288,145	288,557	288,626	289,308	289,290	289,889	291,790	291,382
Unitholders' Capital per Unit	Yen	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870	279,870
Distribution per Unit	Yen	7,688	8,036	8,130	8,428	8,497	9,179	9,161	9,706	10,449	10,042
NAV per Unit*5	Yen	350,911	361,312	366,419	375,353	394,502	404,599	415,422	435,488	455,926	483,264
Unit Market Price	Yen	404,500	413,500	443,000	486,500	446,500	468,000	505,000	554,000	667,000	661,000
Book Value=(A)	JPY mn	285,457	283,751	285,839	282,842	285,338	283,613	283,628	285,482	287,761	286,443
Appraisal Value=(B)	JPY mn	319,808	323,142	327,704	328,981	340,755	343,922	349,181	360,731	372,352	384,280
Unrealized Profit / Loss=(B) - (A)	JPY mn	34,350	39,390	41,864	46,138	55,416	60,308	65,552	75,248	84,590	97,836
Number of Investment Properties	#	116	116	119	118	121	121	122	124	126	126
Total Acquisition Price	JPY mn	294,918	294,918	298,718	297,435	301,559	301,559	303,259	306,342	309,723	309,723
Total Rentable Units	Units	11,563	11,563	11,734	11,714	11,981	11,981	12,052	12,186	12,351	12,351
Rental Apartments	Units	10,438	10,438	10,538	10,518	10,603	10,603	10,674	10,730	10,725	10,725
Hospitality Facilities	Units	1,125	1,125	1,196	1,196	1,378	1,378	1,378	1,456	1,626	1,626
Total Rentable Area	m ²	483,834	483,834	488,533	487,439	495,096	495,096	497,027	504,197	508,052	508,052
Average month-end occupancy rate	%	95.9	96.4	96.4	96.8	96.7	97.6	97.3	97.7	97.7	97.7

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

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

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

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

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

Balance Sheet and Income Statement

Balance Sheet

	27th Period (Ended August 31, 2019)	28th Period (Ended February 29, 2020)	Change
Total Assets	303,133 million yen	301,946 million yen	-1,186 million yen
Cash and cash equivalents	12,702 million yen	12,741 million yen	+38 million yen
Total investment properties	287,153 million yen	285,853 million yen	-1,299 million yen
Others	3,276 million yen	3,351 million yen	+74 million yen
Total Liabilities	161,754 million yen	160,765 million yen	-989 million yen
Interest-bearing debt	154,500 million yen	153,500 million yen	-1,000 million yen
Tenant security deposits	3,727 million yen	3,699 million yen	-28 million yen
Others	3,526 million yen	3,566 million yen	+39 million yen
Total Net Assets	141,378 million yen	141,181 million yen	-197 million yen
Unitholders' capital	135,603 million yen	135,603 million yen	-
Reserve for distribution	151 million yen	712 million yen	+561 million yen
Retained earnings	5,624 million yen	4,865 million yen	-758 million yen

Income Statement

	27th Period (Ended August 31, 2019)	28th Period (Ended February 29, 2020)	Change
Total Revenues	11,421 million yen	11,401 million yen	-19 million yen
Rental expenses	2,358 million yen	2,233 million yen	-124 million yen
Real estate taxes	608 million yen	603 million yen	-5 million yen
Depreciation and amortization	2,020 million yen	1,998 million yen	-22 million yen
Total Rental Expenses	4,988 million yen	4,835 million yen	-152 million yen
Operating Income from Property Leasing	6,433 million yen	6,566 million yen	+133 million yen
Gain on Sale of Investment Properties	939 million yen	-	-939 million yen
Asset Management Fees	928 million yen	856 million yen	-71 million yen
Other Expenses	361 million yen	402 million yen	+41 million yen
Operating Income	6,084 million yen	5,307 million yen	-776 million yen
Non-Operating Income and Expenses	-459 million yen	-441 million yen	+17 million yen
Income before Income Taxes	5,624 million yen	4,866 million yen	-758 million yen
Current and Deferred Income Taxes	0 million yen	0 million yen	-0 million yen
Net income	5,623 million yen	4,865 million yen	-758 million yen
Internal Reserves	561 million yen	-	-561 million yen
Total Distribution	5,062 million yen	4,865 million yen	-197 million yen
Distribution per Unit	10,449 yen	10,042 yen	-407 yen
Number of Units Outstanding	484,522 units	484,522 units	-

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



Appendix (4) : Sustainability Initiatives

Asset management operations focused on sustainability

Sustainability Policy

Reduction of Environmental Load

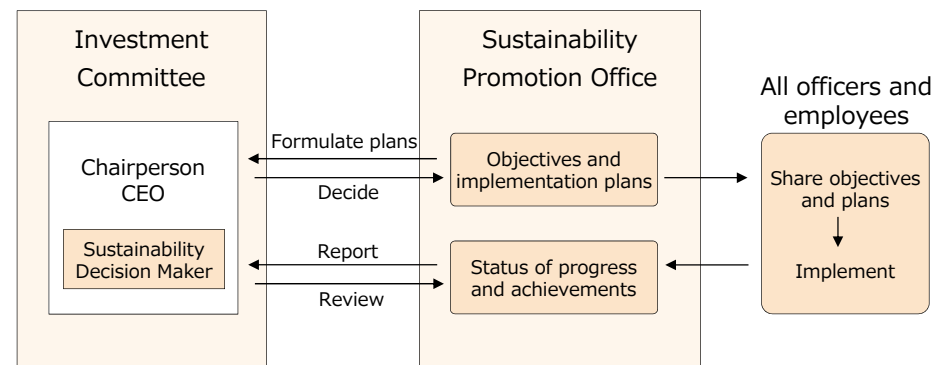
Collaborations with Various Internal and External Stakeholders

Initiatives for Governance

<https://www.naf-r.jp/english/profile/3-4.html>

■ In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



■ Mitsui Fudosan Group's ESG Guidelines

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



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

■ Consistently Acquire External Certification of Sustainability

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

▶ GRESB Real Estate Assessment



Sector Leader (Asia, Residential)

▶ SMBC Environmental Assessment



Steadily reduce environmental load by systematically installing LED lighting

Installation of LED lighting in common areas

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

Installation completed
82 properties
In the 28th Period
10 properties



(As of February 29, 2020)

External Certification of Investment Properties

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

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

Certification Details	
No. of properties	4
Total floor space	181,579 m ²
Percentage of floor space certified	25.3 %

(As of February 29, 2020)

Environmental Performance

Targets

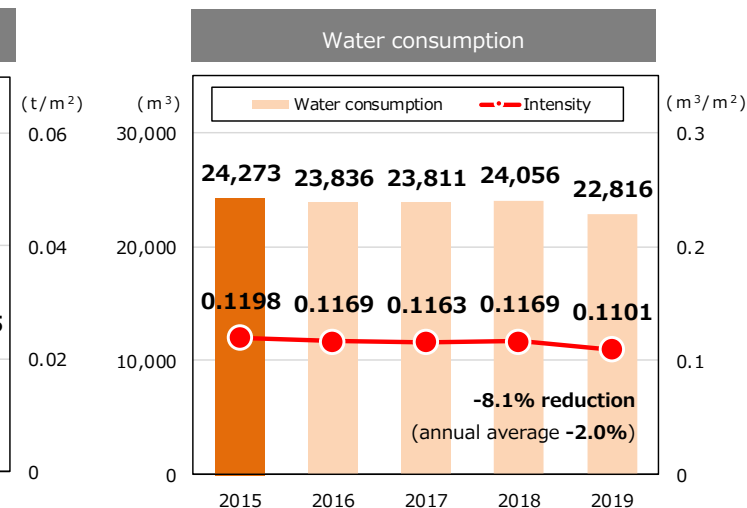
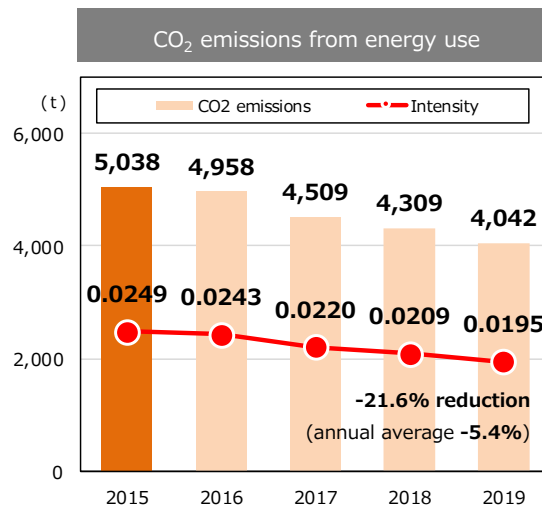
Energy consumption, CO₂ emissions from energy use

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

Water consumption

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

Results



Please refer to our website for details about our environmental initiatives. <https://www.naf-r.jp/english/profile/3-4.html>

Promote sustainability through collaborative initiatives with various stakeholders

■ Employees of the Asset Management Company

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

▶ Human Resource Development

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

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

▶ Health and Safety, Respect for Human Rights

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

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

■ Supply Chains

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

■ Tenants

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

▶ Greater Satisfaction

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

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

■ Local Communities

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

▶ Cooperation in Local Events

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



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



Disaster prevention event (Disaster prevention drills for local residents members)

Please refer to our website for details about our social contribution initiatives. <https://www.naf-r.jp/english/profile/3-4.html>

An organizational structure that ensures fair transactions

■ Basic Philosophy on Governance

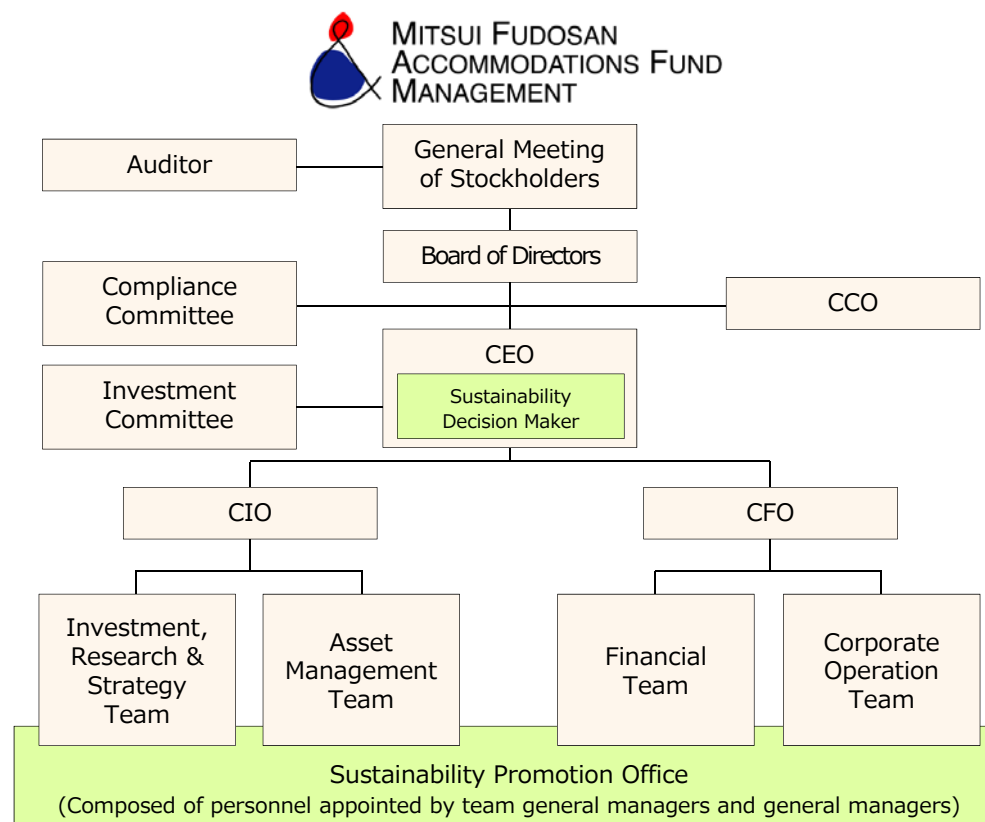
▶ Thorough compliance

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

▶ Establishment of risk management structure

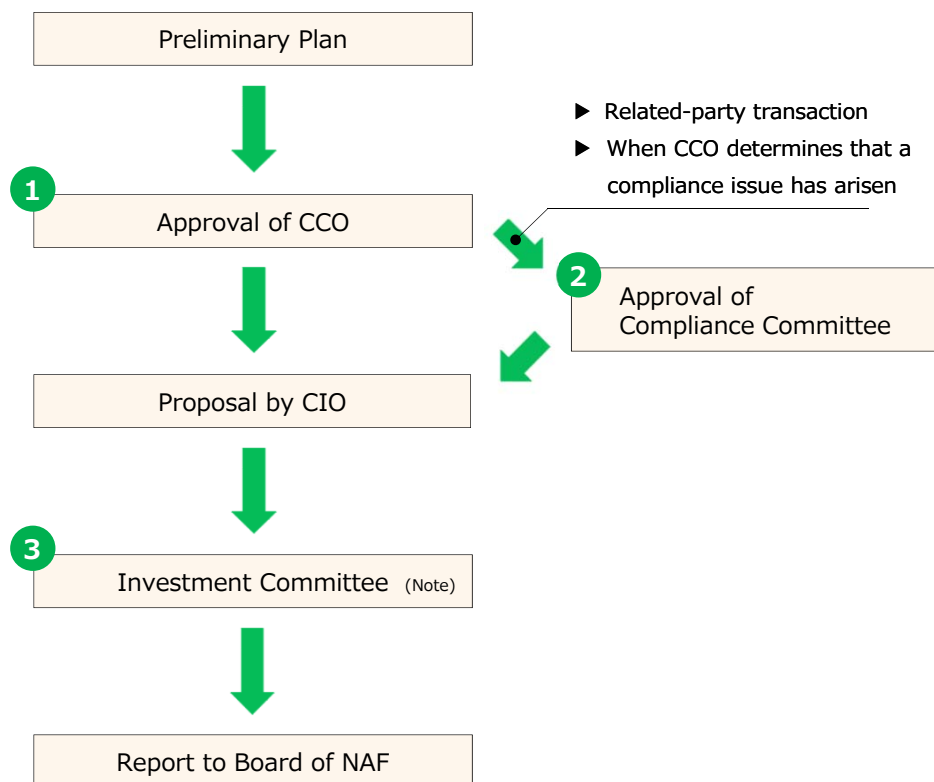
The Company has established a proper risk management structure to appropriately manage a variety of risks, to avoid or minimize risks in conducting asset management.

■ Management Structure



Governance structure for avoiding conflicts of interest

■ The Asset Management Company’s decision making process flow for acquiring or selling investment assets



Compliance Checking System

1 Confirmation by Chief Compliance Officer (CCO)

The following require approval of the Compliance Committee

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

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

2 The Compliance Committee

Requires approval by independent external professionals

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

External professionals: Appoint professionals independent from sponsor-related parties

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

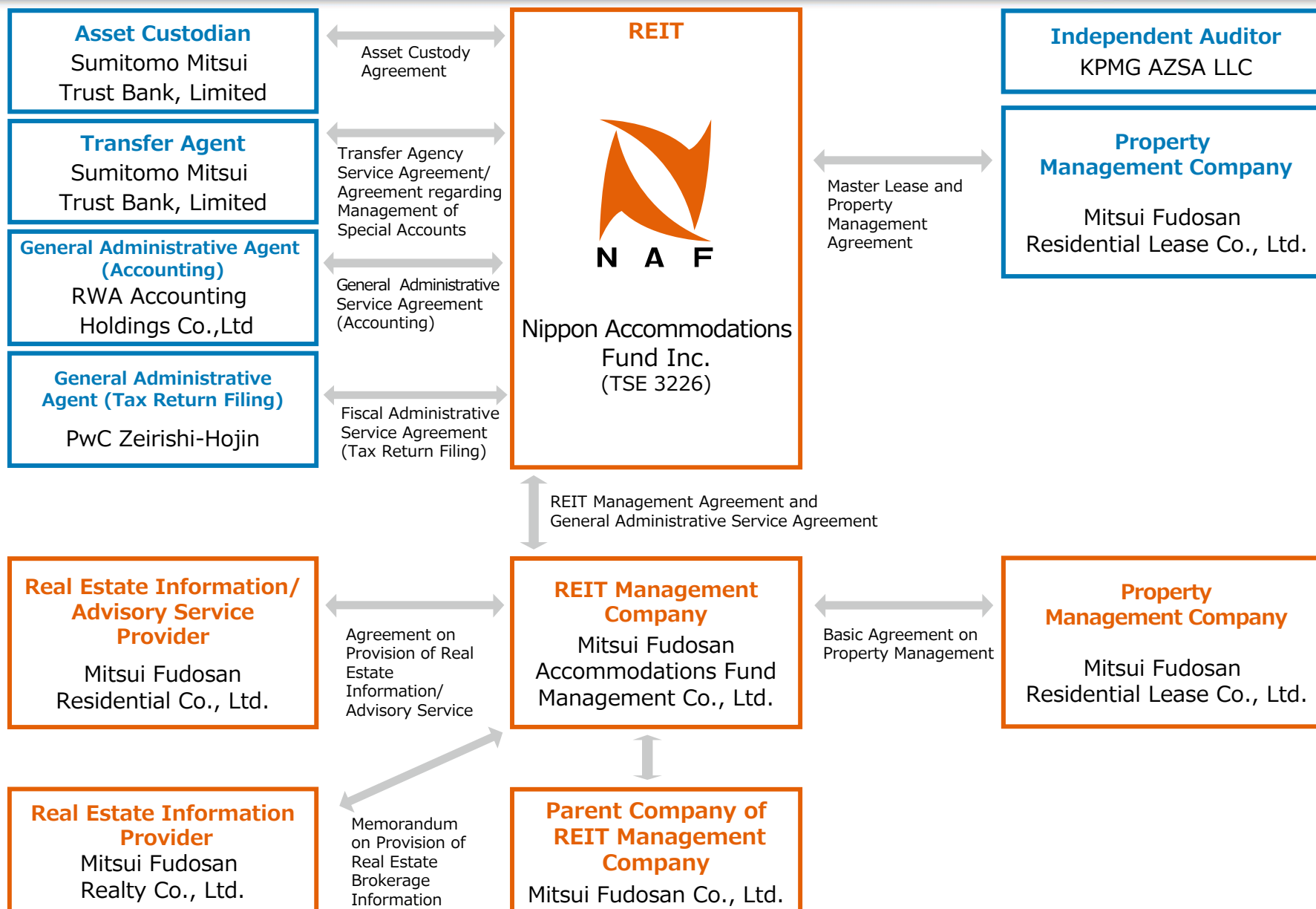
3 Functions as a Check on the Investment Committee

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

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

Appendix(5): Others

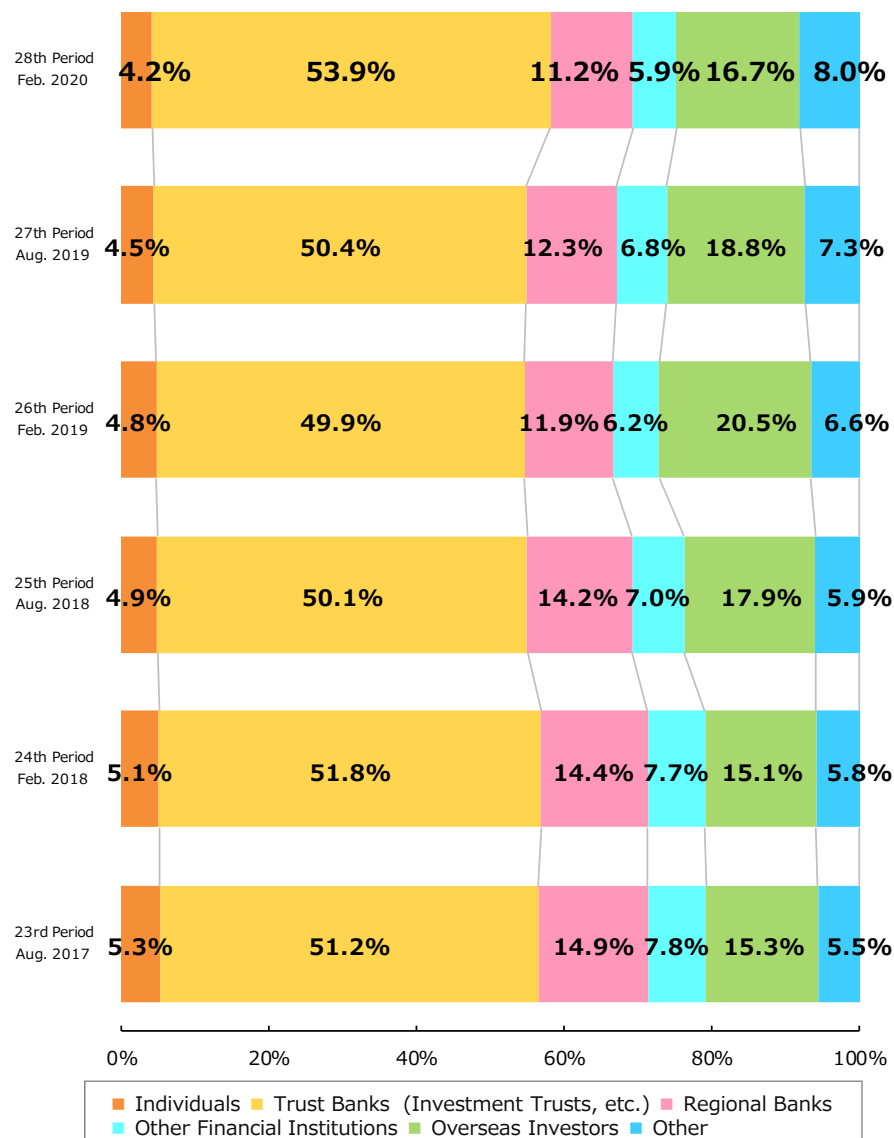
Structure of the REIT



*On October 1, 2019, NAF terminated its contract for accounting services with Heisei Kaikeisha Tax Corporation due to restructuring at Heisei Kaikeisha Tax Corporation and signed a contract for accounting services with RWA Accounting Holdings Co., Ltd.

Unitholders

Historical Ownership by Unitholders



Number of Units and Unitholders

	Individuals	Financial Institutions			Overseas Investors	Other	Total
		Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions			
Number of Units Held	20,440	261,270	54,338	28,669	80,933	38,872	484,522
Number of Unitholders	4,266	16	42	66	224	117	4,731

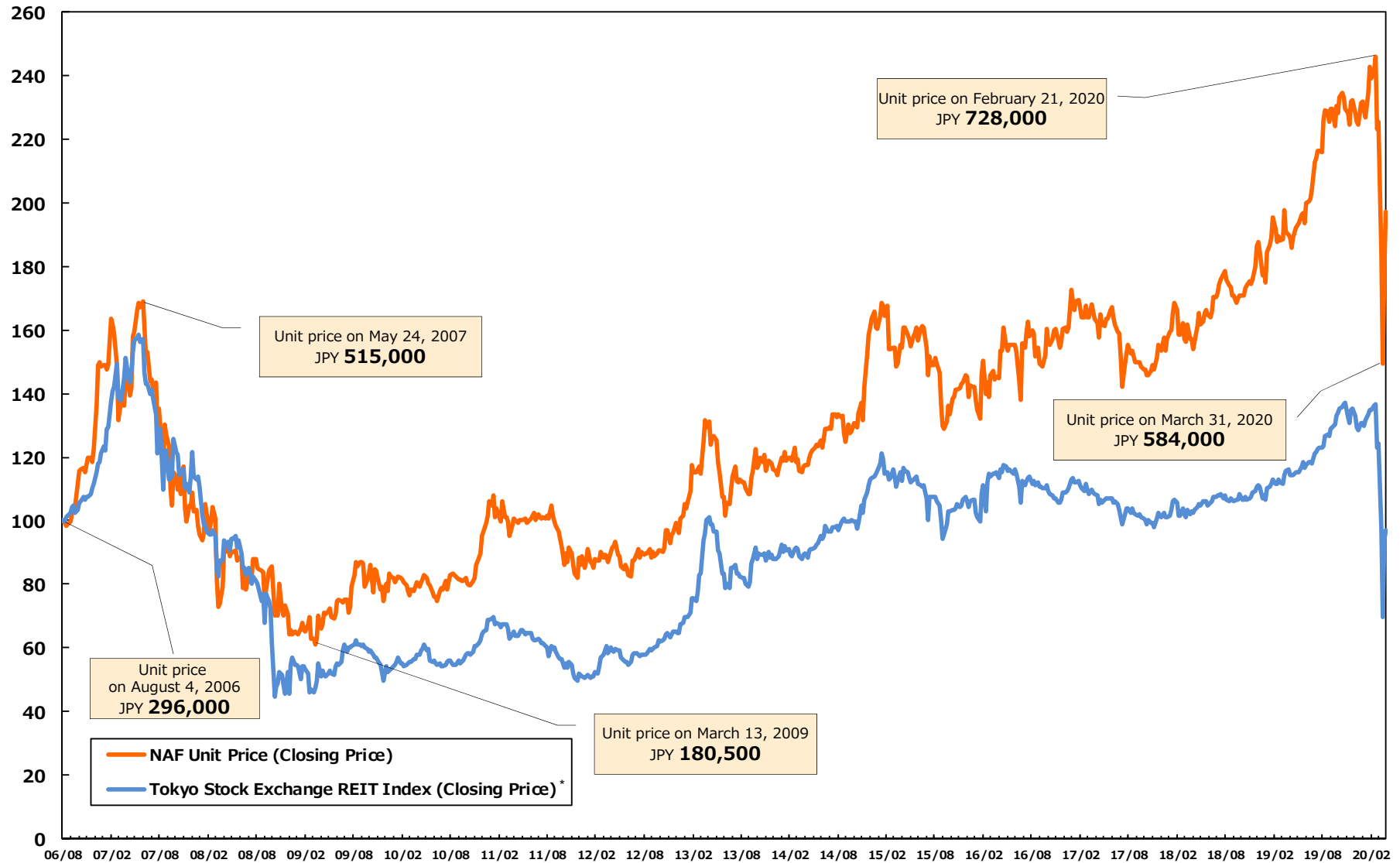
Major Unitholders

Name	Number of Units Held	Percentage of Total ¹ (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	106,570	21.99
The Master Trust Bank of Japan, Ltd. (Trust Account)	99,947	20.62
The Nomura Trust and Banking Co., Ltd. (Investment Account)	21,081	4.35
Mitsui Fudosan Residential Co., Ltd.	15,600	3.21
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	11,611	2.39
The Chugoku Bank, Limited	9,276	1.91
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	7,978	1.64
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	7,461	1.53
MetLife Insurance	6,957	1.43
State Street Bank West Client - Treaty 505234	5,644	1.16
Total	292,125	60.29

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

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

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



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



- 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.
- Factors including changes in the price or earning capacity of real estate under management, or worsening of the financial condition of the issuing entity, may cause the trading price of real estate investment securities to drop, resulting in a loss for the investor. 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.

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

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

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.