

**NAF Investor Presentation (As of October 2012)**

## P.4 Portfolio by Category

	Single	Compact	Family	Large
Before Revision	40.9%	41.4%	12.9%	4.8%
After Revision	40.7%	41.6%	13.3%	4.4%

**NAF Investor Presentation (As of April 2013)**

## P.28 4. Category

	Single	Compact	Family	Large
Before Revision	40.1%	42.3%	12.4%	5.2%
After Revision	39.8%	42.6%	12.8%	4.8%

## P.32 Breakdown of Units by Category

## Portfolio by Category

	Single	Compact	Family	Large
Before Revision	40.1%	42.3%	12.4%	5.2%
After Revision	39.8%	42.6%	12.8%	4.8%

## P.33 Breakdown of Units by Category

## Before Revision

Property Number	Property Name	Category			
		Single	Compact	Family	Large
75	Shibaura Island Air Tower	66	84	28	92
Tokyo 23 Wards Total		2,273	2,982	1,005	467
Total		3,618	3,825	1,123	468

## After Revision

Property Number	Property Name	Category			
		Single	Compact	Family	Large
75	Shibaura Island Air Tower	47	103	63	57
Tokyo 23 Wards Total		2,254	3,001	1,040	432
Total		3,599	3,844	1,158	433

## P.37 Occupancy Rates by Category

## Single

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Before Revision	-	-	-	-	-	96.5%	-	-	96.8%	-	-	-
After Revision	-	-	-	-	-	96.4%	-	-	96.7%	-	-	-

## Compact

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Before Revision	-	-	-	-	-	-	96.6%	-	-	-	-	-
After Revision	-	-	-	-	-	-	96.7%	-	-	-	-	-

## Family

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Before Revision	-	-	-	-	93.2%	93.6%	94.1%	94.4%	94.9%	95.2%	-	-
After Revision	-	-	-	-	93.3%	93.7%	94.2%	94.5%	95.0%	95.3%	-	-

## Large

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Before Revision	93.2%	92.3%	-	92.7%	92.4%	93.0%	92.3%	93.3%	93.0%	91.8%	90.3%	91.0%
After Revision	93.1%	92.1%	-	92.6%	92.0%	92.7%	91.8%	93.0%	92.6%	91.5%	90.0%	90.6%

## P.37 Occupancy Rates by Category

## Comparison by Category (As of April 17, 2013; unit basis)

	Single	Compact	Family	Large
Before Revision	40.1%	42.3%	12.4%	5.2%
After Revision	39.8%	42.6%	12.8%	4.8%