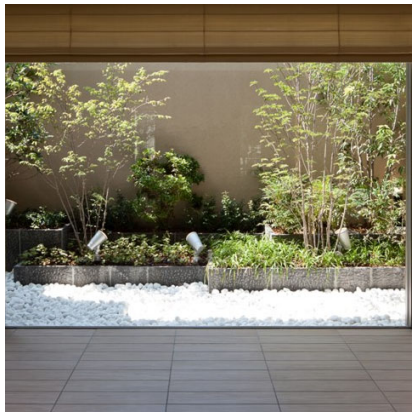
Mitsui Fudosan Accommodations Fund



Attachment

Portfolio

※ The materials from “Portfolio List” through “Variable Rent Operating Results”, which were included through the 40th Period, have been separated from the financial results materials starting from the 41st Period.

Portfolio List (1/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name		Location	Completion Date[1]	Acquisition Date[1]	Acquisition Price (JPY mn)[2]	Portfolio Share (%)	Rentable Area (m^2)	Rentable Units (Units)[3]	Single	Compact	Family	Large	Retail, etc.	PML (%)
1	Okawabata Apartment Communities	River Point Tower	Chuo-ku, Tokyo	1989.03	2005.11	30,816	8.7	43,812.41	544	-	52	298	194	-	1.8
		Park Side Wings													2.7
		Pier West House													2.7
		Okawabata Parking													1.7
2	Park Axis Gakugei Daigaku		Setagaya-ku, Tokyo	2004.10	2005.11	1,760	0.5	2,437.66	64	37	21	6	-	-	5.0
4	Park Axis Shibuya Jinnan		Shibuya-ku, Tokyo	2005.08	2005.11	3,230	0.9	2,766.62	75	51	24	-	-	-	4.1
5	Park Axis Aoyama Kotto Dori		Minato-ku, Tokyo	2005.08	2005.11	1,730	0.5	1,537.24	40	12	28	-	-	-	4.5
6	Park Axis Kagurazaka Stage		Shinjuku-ku, Tokyo	2004.08	2006.03	1,400	0.4	1,891.05	59	44	15	-	-	-	3.0
7	Park Axis Shirokanedai		Minato-ku, Tokyo	2005.09	2006.04	5,140	1.4	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage		Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.2	6,078.93	154	80	70	4	-	-	3.6
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	1.1	3,938.14	64	-	38	16	10	-	3.0
13	Park Axis Nihonbashi Stage		Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.1	10,025.40	185	66	34	64	20	1	4.5
14	Park Axis Hamamatsucho		Minato-ku, Tokyo	2004.12	2006.08	2,025	0.6	2,426.45	80	67	12	-	1	-	3.3
15	Park Axis Hongo no Mori		Bunkyo-ku, Tokyo	2005.11	2006.08	2,910	0.8	3,317.94	87	40	46	-	-	1	4.0
16	Park Axis Tameike Sanno		Minato-ku, Tokyo	2005.12	2006.08	2,860	0.8	2,710.69	70	30	40	-	-	-	3.5
17	Park Axis Roppongi Hinokicho Koen		Minato-ku, Tokyo	2006.01	2006.08	2,170	0.6	2,054.46	46	3	37	6	-	-	5.8
18	Park Axis Ochanomizu Stage		Bunkyo-ku, Tokyo	2006.02	2006.08	9,710	2.7	12,025.25	324	178	136	9	1	-	3.9
19	Park Axis Okachimachi		Taito-ku, Tokyo	2006.02	2006.08	1,070	0.3	1,621.73	42	11	31	-	-	-	4.0
20	Park Cube Hongo		Bunkyo-ku, Tokyo	2005.08	2006.08	1,760	0.5	2,160.12	60	-	60	-	-	-	3.9
21	Park Cube Kanda		Chiyoda-ku, Tokyo	2005.10	2006.08	2,454	0.7	3,194.59	95	64	25	4	2	-	2.4
22	Park Cube Ichigaya		Shinjuku-ku, Tokyo	2005.10	2006.08	1,949	0.5	2,288.46	53	-	51	-	2	-	2.9
23	Park Cube Asakusa Tawaramachi		Taito-ku, Tokyo	2006.01	2006.08	2,508	0.7	4,012.68	76	6	46	24	-	-	2.8
24	Park Cube Ueno		Taito-ku, Tokyo	2006.03	2006.08	2,233	0.6	3,041.61	91	25	66	-	-	-	2.8
29	Park Axis Meguro Honcho		Meguro-ku, Tokyo	2006.07	2007.04	1,810	0.5	1,884.77	60	15	45	-	-	-	5.8
30	Park Axis Shin Itabashi	East	Itabashi-ku, Tokyo	2007.02	2007.04	3,430	1.0	4,395.99	152	122	30	-	-	-	3.4
		West													3.3
31	Park Axis Akihabara		Chiyoda-ku, Tokyo	2006.09	2007.09	1,200	0.3	1,346.07	41	18	23	-	-	-	3.3
32	Park Axis Toyocho		Koto-ku, Tokyo	2007.03	2007.09	3,950	1.1	5,412.40	140	-	140	-	-	-	5.8
33	Park Axis Takinogawa		Kita-ku, Tokyo	2007.03	2007.09	1,820	0.5	2,924.75	49	-	43	5	-	1	4.0
34	Park Axis Asakusabashi		Taito-ku, Tokyo	2007.07	2007.09	2,717	0.8	3,400.78	79	26	52	-	-	1	3.2
38	Park Axis Nihonbashi Hamacho		Chuo-ku, Tokyo	2006.07	2008.03	5,540	1.6	6,999.83	118	-	75	43	-	-	4.2

Portfolio List (2/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Location	Completion Date[1]	Acquisition Date[1]	Acquisition Price (JPY mn)[2]	Portfolio Share (%)	Rentable Area (m^2)	Rentable Units (Units)[3]	Single	Compact	Family	Large	Retail, etc.	PML (%)
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	2007.07	2008.03	1,975	0.6	1,929.10	38	1	36	-	1	-	5.8
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	2007.02	2008.03	1,700	0.5	1,886.39	55	33	22	-	-	-	5.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	2008.03	2008.03	4,170	1.2	5,317.07	166	125	40	-	-	1	2.9
43	Park Cube Gakugei Daigaku	Meguro-ku, Tokyo	2008.03	2008.03	910	0.3	957.88	24	13	11	-	-	-	6.8
44	Park Cube Oimachi	Shinagawa-ku, Tokyo	2008.03	2008.05	1,440	0.4	1,511.12	65	65	-	-	-	-	3.2
46	Park Axis Nishigahara	Kita-ku, Tokyo	2007.10	2009.11	840	0.2	1,435.83	46	38	8	-	-	-	2.4
47	Park Axis Kinshicho	Sumida-ku, Tokyo	2007.12	2009.11	1,448	0.4	2,288.13	65	13	52	-	-	-	4.2
48	Park Axis Tatsumi Stage	Koto-ku, Tokyo	2008.01	2009.11	7,464	2.1	16,474.06	300	95	50	136	18	1	5.1
51	Park Axis Kameido	Koto-ku, Tokyo	2008.03	2009.11	2,359	0.7	3,986.78	118	40	78	-	-	-	5.6
52	Park Axis Honancho	Nakano-ku, Tokyo	2008.07	2009.11	745	0.2	1,231.08	31	7	24	-	-	-	3.0
53	Park Axis Itabashi	Kita-ku, Tokyo	2008.10	2009.11	1,448	0.4	2,567.96	64	8	51	5	-	-	5.3
54	Park Axis Oshiage	Sumida-ku, Tokyo	2008.11	2009.11	1,193	0.3	2,121.29	58	36	21	-	-	1	4.9
55	Park Axis Takadanobaba	Toshima-ku, Tokyo	2008.11	2009.11	1,222	0.3	1,463.25	37	-	36	-	-	1	2.7
59	Park Axis Toyosu	Koto-ku, Tokyo	2008.03	2009.12	14,300	4.0	25,537.94	403	19	163	219	-	2	3.9
60	Park Axis Hatchobori	Chuo-ku, Tokyo	2009.03	2010.01	1,760	0.5	2,416.29	64	41	22	-	-	1	3.2
61	Park Axis Itabashi Honcho	Itabashi-ku, Tokyo	2009.05	2010.01	987	0.3	2,048.31	66	55	11	-	-	-	4.0
62	Park Axis Sumiyoshi	Sumida-ku, Tokyo	2009.05	2010.01	1,006	0.3	1,785.72	60	42	18	-	-	-	7.4
63	Park Cube Yotsuya Sanchome	Shinjuku-ku, Tokyo	2009.02	2010.03	2,749	0.8	3,599.82	130	112	18	-	-	-	5.1
64	Park Cube Hatchobori	Chuo-ku, Tokyo	2009.03	2010.06	4,200	1.2	5,191.86	120	-	118	-	-	2	2.4
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	2009.03	2011.03	1,069	0.3	1,721.28	63	52	11	-	-	-	6.7
70	Park Axis Taito Negishi	Taito-ku, Tokyo	2009.08	2011.03	672	0.2	1,283.13	40	28	12	-	-	-	4.2
72	Park Axis Komagome	Toshima-ku, Tokyo	2009.11	2011.03	1,389	0.4	1,979.51	40	3	36	-	-	1	2.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	2010.01	2011.03	1,859	0.5	3,661.58	99	44	55	-	-	-	3.1
75	Shibaura Island Air Tower[4] Air Tower	Minato-ku, Tokyo	2007.03	2011.04	7,905	2.2	17,646.33	272	47	103	63	57	2	1.9
	Air Terrace													7.5
84	Park Cube Higashi Shinagawa	Shinagawa-ku, Tokyo	2007.02	2011.08	6,060	1.7	10,636.67	201	-	137	23	41	-	3.5
86	Park Cube Sasazuka	Shibuya-ku, Tokyo	2009.08	2011.09	2,200	0.6	2,416.00	93	75	16	-	1	1	3.4
88	Park Axis Higashi Jujo	Kita-ku, Tokyo	2007.02	2012.01	1,700	0.5	2,893.54	71	26	44	-	-	1	3.1
91	Park Cube Heiwadai	Nerima-ku, Tokyo	2007.06	2012.10	1,204	0.3	2,656.00	34	-	1	33	-	-	2.8
92	Park Cube Meguro Tower	Meguro-ku, Tokyo	2008.02	2012.12	9,000	2.5	12,367.62	194	43	64	10	76	1	2.2
93	Park Cube Nihonbashi Suitengu	Chuo-ku, Tokyo	2005.05	2013.03	2,711	0.8	4,235.33	77	-	55	22	-	-	4.4
94	Park Cube Ginza East	Chuo-ku, Tokyo	2005.06	2013.03	2,269	0.6	3,358.63	77	-	77	-	-	-	3.0

Portfolio List (3/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Location	Completion Date[1]	Acquisition Date[1]	Acquisition Price (JPY mn)[2]	Portfolio Share (%)	Rentable Area (m^2)	Rentable Units (Units)[3]	Single	Compact	Family	Large	Retail, etc.	PML (%)
95	Park Cube Kayabacho	Chuo-ku, Tokyo	2006.03	2013.03	1,105	0.3	1,695.06	28	-	18	9	-	1	3.2
96	Park Cube Honjo Azumabashi	Sumida-ku, Tokyo	2006.03	2013.03	1,252	0.4	2,241.63	45	9	36	-	-	-	4.6
97	Park Axis Kiyosumi Shirakawa	Koto-ku, Tokyo	2008.03	2013.03	696	0.2	1,159.84	36	18	18	-	-	-	3.7
98	Park Axis Asakusabashi Nichome	Taito-ku, Tokyo	2011.12	2013.03	1,079	0.3	1,569.00	48	24	24	-	-	-	3.4
99	Park Axis Nishi Sugamo	Kita-ku, Tokyo	2012.01	2013.03	1,439	0.4	2,326.32	56	14	42	-	-	-	3.9
100	Park Axis Ueno	Taito-ku, Tokyo	2012.01	2013.03	1,389	0.4	1,992.29	59	31	28	-	-	-	3.3
101	Park Axis Akihabara East	Taito-ku, Tokyo	2012.05	2013.03	1,369	0.4	1,890.20	58	38	20	-	-	-	3.8
103	Park Axis Kayabacho	Chuo-ku, Tokyo	2012.06	2013.03	1,809	0.5	2,355.07	72	37	35	-	-	-	3.0
104	Park Axis Kinshicho Shinsui Koen	Sumida-ku, Tokyo	2012.06	2013.04	1,369	0.4	2,085.62	60	32	28	-	-	-	7.5
105	Park Cube Kasuga Andozaka	Bunkyo-ku, Tokyo	2005.10	2013.06	2,670	0.8	3,581.09	68	13	29	26	-	-	2.7
106	Park Cube Kameido	Koto-ku, Tokyo	2007.08	2013.07	3,020	0.8	4,442.09	122	88	33	-	-	1	5.5
108	Park Axis Shin Okachimachi East	Taito-ku, Tokyo	2012.09	2013.09	1,299	0.4	1,847.01	49	23	26	-	-	-	3.0
110	Park Axis Nihonbashi Honcho	Chuo-ku, Tokyo	2013.02	2013.09	1,469	0.4	1,808.12	49	13	36	-	-	-	2.5
111	Park Cube Nishigahara Stage	Kita-ku, Tokyo	2009.11	2014.03	4,110	1.2	19,693.35	358	-	229	111	17	1	2.5
112	Park Cube Atagoyama Tower	Minato-ku, Tokyo	2007.01	2014.03	8,650	2.4	8,389.91	165	74	21	44	26	-	2.4
113	Park Axis Shibaura	Minato-ku, Tokyo	2012.10	2014.04	1,045	0.3	1,273.60	42	30	12	-	-	-	5.2
114	Park Axis Asakusa Kuramae	Taito-ku, Tokyo	2013.05	2014.04	1,095	0.3	1,456.35	45	30	15	-	-	-	3.0
115	Park Axis Kamata Station Gate	Ota-ku, Tokyo	2012.09	2015.04	4,144	1.2	4,582.72	158	123	34	-	-	1	3.2
116	Park Axis Kinshicho Residence	Sumida-ku, Tokyo	2013.09	2015.04	1,251	0.4	1,793.33	56	34	22	-	-	-	4.0
117	Park Axis Oshiage Sumida Koen	Sumida-ku, Tokyo	2014.01	2015.04	1,055	0.3	1,610.49	49	34	15	-	-	-	5.2
120	Park Axis Magome Residence	Ota-ku, Tokyo	2014.08	2016.04	1,450	0.4	1,621.94	55	40	15	-	-	-	9.6
121	Park Axis Higashi Ueno	Taito-ku, Tokyo	2015.01	2016.04	1,250	0.4	1,460.10	45	30	15	-	-	-	4.0
122	Park Axis Higashi Koenji	Suginami-ku, Tokyo	2015.02	2017.04	2,300	0.6	2,679.96	85	55	30	-	-	-	5.1
125	Park Cube Shin Itabashi	Itabashi-ku, Tokyo	2016.11	2018.03	1,700	0.5	1,930.12	71	70	-	-	-	1	2.9
126	Park Cube Nishi Shinjuku	Shinjuku-ku, Tokyo	2014.12	2018.09	2,400	0.7	1,809.56	58	48	9	-	-	1	3.4
129	Park Axis Oshiage Terrace	Sumida-ku, Tokyo	2016.12	2019.03	2,610	0.7	2,498.08	80	48	32	-	-	-	6.6
130	Park Axis Ikegami	Ota-ku, Tokyo	2015.03	2019.04	1,260	0.4	1,391.34	45	24	21	-	-	-	6.7
132	Park Axis Akatsuka[5]	Itabashi-ku, Tokyo	2018.09	2020.03	2,420	0.7	2,403.67	88	73	13	-	-	2	3.2
133	Park Cube Oimachi Residence	Shinagawa-ku, Tokyo	2018.01	2020.07	5,807	1.6	4,271.17	171	131	39	-	-	1	4.0
134	Park Axis Toyocho Shinsui Koen	Koto-ku, Tokyo	2014.08	2020.10	6,380	1.8	7,254.57	192	47	143	-	-	2	5.8
137	Park Axis Kikukawa Station Gate	Sumida-ku, Tokyo	2013.03	2021.06	3,200	0.9	3,411.32	107	69	38	-	-	-	5.7

Portfolio List (4/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Location	Completion Date[1]	Acquisition Date[1]	Acquisition Price (JPY mn)[2]	Portfolio Share (%)	Rentable Area (m^2)	Rentable Units (Units)[3]	Single	Compact	Family	Large	Retail, etc.	PML (%)
138	Park Axis Kiba Canal West	Koto-ku, Tokyo	2018.10	2021.06	4,660	1.3	4,430.50	147	104	42	-	-	1	6.7
139	Park Axis Kiba Canal East	Koto-ku, Tokyo	2020.02	2021.06	1,830	0.5	1,830.46	64	50	13	-	-	1	7.0
140	Park Axis Kikukawa	Sumida-ku, Tokyo	2014.06	2022.04	2,410	0.7	2,595.60	81	45	36	-	-	-	4.9
145	Park Cube Kameari	Katsushika-ku, Tokyo	2000.01	2025.02	976	0.3	1,707.92	24	-	-	24	-	-	6.7
147	Park Cube Koiwa	Edogawa-ku, Tokyo	1994.05	2025.03	1,360	0.4	2,243.84	39	-	38	-	1	-	5.2
148	Park Cube Kinshicho	Sumida-ku, Tokyo	2020.01	2025.12	1,313	0.4	1,036.79	30	17	13	-	-	-	10.7
149	Park Cube Ueno Sakuragi	Taito-ku, Tokyo	2021.07	2025.12	1,301	0.4	1,097.93	29	15	12	2	-	-	8.9
151	Park Axis Oshiage Residence	Sumida-ku, Tokyo	2018.05	2026.04	1,770	0.5	1,761.83	49	13	36	-	-	-	5.8
152	Park Axis Nishi Magome	Ota-ku, Tokyo	2019.02	2026.04	1,440	0.4	1,567.28	50	32	18	-	-	-	8.6
Tokyo 23 Wards Total					**292,890**	**82.3**	**410,419.40**	**9,303**	**3,561**	**3,992**	**1,245**	**473**	**32**	
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.3	3,082.32	48	-	14	33	-	1	4.0
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	2007.09	2008.03	1,020	0.3	2,074.35	55	25	30	-	-	-	3.2
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	2008.03	2011.03	1,419	0.4	2,706.59	100	96	3	-	-	1	6.3
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	2008.05	2011.03	1,679	0.5	3,318.15	87	66	11	-	-	10	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	0.3	2,358.66	109	108	-	-	-	1	1.6
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2009.09	2011.09	2,250	0.6	3,057.36	136	136	-	-	-	-	3.3
102	Park Axis Yokohama Tanmachi Koen	Kanagawa-ku, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.3	1,682.46	63	45	18	-	-	-	4.1
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.4	2,325.92	71	47	23	-	-	1	8.2
135	Park Axis Ofuna	Sakae-ku, Yokohama-shi, Kanagawa	2010.01	2021.04	2,100	0.6	4,752.68	73	-	15	58	-	-	14.8
153	Park Cube Hachioji	Hachioji-shi, Tokyo	2025.02	2026.06	1,620	0.5	1,946.16	33	-	9	24	-	-	5.9
Greater Tokyo Total					**16,046**	**4.5**	**29,574.97**	**866**	**614**	**123**	**115**	**-**	**14**	
27	Park Axis Meieki Minami	Nakamura-ku, Nagoya-shi, Aichi	2006.02	2006.08	2,440	0.7	5,565.13	169	114	46	9	-	-	3.7
35	Park Axis Marunouchi	Naka-ku, Nagoya-shi, Aichi	2006.11	2007.09	1,920	0.5	3,821.75	99	56	42	-	-	1	2.9
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,515	0.4	3,473.67	112	55	56	-	-	1	2.5
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,890	0.5	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	0.4	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
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.2	3,729.05	85	-	84	-	-	1	2.4
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.7	4,952.45	133	92	41	-	-	-	8.6
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	2007.01	2013.07	1,970	0.6	4,683.33	138	97	41	-	-	-	5.7

Portfolio List (5/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Location	Completion Date[1]	Acquisition Date[1]	Acquisition Price (JPY mn)[2]	Portfolio Share (%)	Rentable Area (m^2)	Rentable Units (Units)[3]	Single	Compact	Family	Large	Retail, etc.	PML (%)
127	Park Axis Kanayama WEST	Naka-ku, Nagoya-shi, Aichi	2006.02	2018.09	1,770	0.5	4,795.13	63	-	-	63	-	-	4.4
Other Major Cities Total					**21,950**	**6.2**	**63,282.60**	**1,636**	**742**	**741**	**148**	**1**	**4**	
Rental Apartments Total					**330,886**	**93.0**	**503,276.97**	**11,805**	**4,917**	**4,856**	**1,508**	**474**	**50**	
77	Dormy Kyoto Nijyo	Nakagyo-ku, Kyoto-shi, Kyoto	2004.03	2011.03	991	0.3	3,492.88	134	-	-	-	-	-	12.9
78	Sundai Horikawa Ryo	Kamigyo-ku, Kyoto-shi, Kyoto	2005.02	2011.03	916	0.3	2,793.71	113	-	-	-	-	-	8.8
80	Rikkyo University International Dormitory (RUID) Shiki	Shiki-shi, Saitama	2010.01	2011.03	1,478	0.4	3,061.89	127	-	-	-	-	-	3.0
81	Dormy Naka Itabashi	Itabashi-ku, Tokyo	2010.02	2011.03	1,041	0.3	2,439.17	106	-	-	-	-	-	5.5
82	Philosophia Nishidai	Itabashi-ku, Tokyo	2010.02	2011.03	1,249	0.4	2,969.25	121	-	-	-	-	-	5.3
83	Dormy Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2010.03	2011.03	1,152	0.3	3,017.34	112	-	-	-	-	-	7.3
89	Artis Sendai Kakyoin	Aoba-ku, Sendai-shi, Miyagi	2008.12	2012.03	540	0.2	2,234.24	60	-	-	-	-	-	3.0
90	Artis Sendai Kimachi Dori	Aoba-ku, Sendai-shi, Miyagi	2010.03	2012.03	1,160	0.3	4,864.04	142	-	-	-	-	-	2.7
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	Setagaya-ku, Tokyo	-	2015.03	735	0.2	-	-	-	-	-	-	-	-
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	0.1	2,452.14	78	-	-	-	-	-	0.2
131	Chisun Hotel Hiroshima	Naka-ku, Hiroshima-shi, Hiroshima	1986.11	2019.05	1,880	0.5	4,275.59	170	-	-	-	-	-	6.4
136	Campus terrace Waseda	Bunkyo-ku, Tokyo	2020.01	2021.04	1,810	0.5	1,747.51	82	-	-	-	-	-	3.5
141	Smile Hotel Nishi-Akashi	Akashi-shi, Hyogo	2003.01	2023.09	970	0.3	2,045.00	106	-	-	-	-	-	5.6
142	Smile Hotel Okinawa Naha	Naha-shi, Okinawa	2007.08	2023.09	1,120	0.3	2,772.69	128	-	-	-	-	-	3.1
143	Smile Hotel Matsuyama	Matsuyama-shi, Ehime	2007.10	2023.09	1,010	0.3	2,186.25	97	-	-	-	-	-	2.8
144	Kuretake Inn Asahikawa	Asahikawa-shi,Hokkaido	2003.07	2024.10	660	0.2	3,286.33	102	-	-	-	-	-	1.5
146	STAYAT OSAKA SHINSAIBASHI east	Chuo-ku,Osaka-shi , Osaka	2020.04	2025.03	2,552	0.7	2,691.88	68	-	-	-	-	-	5.6
150	Campus terrace Kyudai-Gakkentoshi	Nishi-ku, Fukuoka-shi, Fukuoka	2024.03	2026.03	3,200	0.9	5,756.11	192	-	-	-	-	-	3.1
Hospitality Facilities Total					**24,809**	**7.0**	**57,063.87**	**2,120**	**-**	**-**	**-**	**-**	**-**	
Grand Total					**355,695**	**100.0**	**560,340.84**	**13,925**	**4,917**	**4,856**	**1,508**	**474**	**50**	**2.4**

(Portfolio PML)[6]

*As of August 31, 2026

*Properties acquired in the 41st Period are highlighted in light Orange.

1. Completion date and acquisition date in the case of multiple properties are the earliest dates of completion and acquisition, respectively, among relevant properties.
2. Acquisition price does not include acquisition-related expenses, property tax or consumption tax.
3. Calculation of rentable units in each category is based on categories as of August 31, 2026.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 MAF's ownership (31%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
5. Rentable units and rentable area for Park Axis Akatsuka are calculated by multiplying MAF's ownership (55%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.
6. Portfolio PML is the PML for all MAF's portfolio, 142 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

Appraisal Value (1/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Acquisition Price (JPY mn)	40th Period				41st 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	31,827	35,200	3.3%	3,372	31,706	35,400	3.3%	3,693	–	320
2	Park Axis Gakugei Daigaku	1,760	1,462	2,530	3.3%	1,067	1,456	2,580	3.3%	1,123	–	56
4	Park Axis Shibuya Jinnan	3,230	2,902	4,170	3.2%	1,267	2,895	4,210	3.2%	1,314	–	47
5	Park Axis Aoyama Kotto Dori	1,730	1,558	2,260	3.2%	701	1,556	2,260	3.2%	703	–	1
6	Park Axis Kagurazaka Stage	1,400	1,226	2,160	3.3%	933	1,220	2,170	3.3%	949	–	15
7	Park Axis Shirokanedai	5,140	4,622	7,600	3.1%	2,977	4,611	7,680	3.1%	3,068	–	91
8	Park Axis Bunkyo Stage	4,440	3,919	7,250	3.3%	3,330	3,907	7,300	3.3%	3,392	–	61
10	Park Axis Otsuka	1,655	1,431	2,690	3.4%	1,258	1,426	2,790	3.4%	1,363	–	104
11	Park Axis Minami Azabu	3,939	3,607	5,510	3.1%	1,902	3,598	5,580	3.1%	1,981	–	78
13	Park Axis Nihonbashi Stage	7,557	6,461	12,100	3.1%	5,638	6,443	12,300	3.1%	5,856	–	217
14	Park Axis Hamamatsucho	2,025	1,835	2,930	3.4%	1,094	1,830	2,980	3.4%	1,149	–	55
15	Park Axis Hongo no Mori	2,910	2,492	4,710	3.3%	2,217	2,487	4,780	3.3%	2,292	–	75
16	Park Axis Tameike Sanno	2,860	2,485	4,200	3.1%	1,714	2,478	4,200	3.1%	1,721	–	7
17	Park Axis Roppongi Hinokicho Koen	2,170	1,987	2,990	3.2%	1,002	1,982	3,030	3.2%	1,047	–	45
18	Park Axis Ochanomizu Stage	9,710	8,352	15,400	3.3%	7,047	8,347	15,700	3.3%	7,352	–	305
19	Park Axis Okachimachi	1,070	885	1,680	3.4%	794	881	1,720	3.4%	838	–	43
20	Park Cube Hongo	1,760	1,622	2,890	3.3%	1,267	1,630	2,950	3.3%	1,319	–	51
21	Park Cube Kanda	2,454	2,302	3,920	3.3%	1,617	2,296	3,950	3.3%	1,653	–	35
22	Park Cube Ichigaya	1,949	1,805	2,950	3.3%	1,144	1,806	2,960	3.3%	1,153	–	9
23	Park Cube Asakusa Tawaramachi	2,508	2,155	4,110	3.4%	1,954	2,147	4,220	3.4%	2,072	–	117
24	Park Cube Ueno	2,233	1,979	3,210	3.3%	1,230	2,081	3,230	3.4%	1,148	0.1%	▲82
29	Park Axis Meguro Honcho	1,810	1,573	2,240	3.2%	666	1,621	2,240	3.3%	618	0.1%	▲48
30	Park Axis Shin Itabashi	3,430	2,856	4,000	3.4%	1,143	2,845	4,070	3.4%	1,224	–	81
31	Park Axis Akihabara	1,200	1,051	1,750	3.2%	698	1,048	1,800	3.2%	751	–	53
32	Park Axis Toyocho	3,950	3,245	5,290	3.5%	2,044	3,237	5,300	3.5%	2,062	–	18
33	Park Axis Takinogawa	1,820	1,536	2,910	3.4%	1,373	1,533	2,960	3.4%	1,426	–	52
34	Park Axis Asakusabashi	2,717	2,280	4,430	3.5%	2,149	2,273	4,560	3.5%	2,286	–	137
38	Park Axis Nihonbashi Hamacho	5,540	4,647	8,130	3.3%	3,482	4,630	8,200	3.4%	3,569	0.1%	86
39	Park Cube Yoyogi Tomigaya	1,975	1,710	2,760	3.1%	1,049	1,707	2,800	3.1%	1,092	–	43
41	Park Axis Monzen Nakacho	1,700	1,426	2,350	3.3%	923	1,425	2,380	3.3%	954	–	31

Appraisal Value (2/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Acquisition Price (JPY mn)	40th Period				41st 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)
42	Park Cube Itabashi Honcho	4,170	3,545	5,170	3.3%	1,624	3,696	5,180	3.3%	1,483	–	▲140
43	Park Cube Gakugei Daigaku	910	855	1,100	3.2%	244	852	1,100	3.2%	247	–	2
44	Park Cube Oimachi	1,440	1,227	2,030	3.3%	802	1,222	2,060	3.3%	837	–	34
46	Park Axis Nishigahara	840	717	1,280	3.6%	562	713	1,300	3.6%	586	–	24
47	Park Axis Kinshicho	1,448	1,230	2,610	3.4%	1,379	1,225	2,670	3.4%	1,444	–	65
48	Park Axis Tatsumi Stage	7,464	6,171	14,300	3.6%	8,128	6,153	14,600	3.6%	8,446	–	317
51	Park Axis Kameido	2,359	1,947	3,780	3.6%	1,832	1,942	3,860	3.6%	1,917	–	85
52	Park Axis Honancho	745	634	1,220	3.4%	585	630	1,220	3.4%	589	–	3
53	Park Axis Itabashi	1,448	1,165	2,540	3.4%	1,374	1,162	2,560	3.4%	1,397	–	22
54	Park Axis Oshiage	1,193	968	2,080	3.6%	1,111	968	2,100	3.6%	1,131	–	20
55	Park Axis Takadanobaba	1,222	1,114	1,950	3.3%	835	1,111	1,990	3.3%	878	–	43
59	Park Axis Toyosu	14,300	11,232	26,800	3.4%	15,567	11,189	27,500	3.4%	16,310	–	743
60	Park Axis Hatchobori	1,760	1,481	3,140	3.3%	1,658	1,483	3,200	3.3%	1,716	–	58
61	Park Axis Itabashi Honcho	987	757	1,620	3.5%	862	750	1,630	3.5%	879	–	16
62	Park Axis Sumiyoshi	1,006	781	1,590	3.7%	808	779	1,670	3.7%	890	–	81
63	Park Cube Yotsuya Sanchome	2,749	2,360	4,810	3.1%	2,449	2,350	4,830	3.1%	2,479	–	30
64	Park Cube Hatchobori	4,200	3,860	7,360	3.2%	3,499	3,848	7,380	3.2%	3,531	–	31
68	Park Axis Kamata Ichibankan	1,069	914	1,680	3.4%	765	908	1,710	3.4%	801	–	35
70	Park Axis Taito Negishi	672	576	1,200	3.6%	623	571	1,270	3.6%	698	–	75
72	Park Axis Komagome	1,389	1,170	2,550	3.3%	1,379	1,164	2,500	3.3%	1,335	–	▲43
74	Park Axis Itabashi Honcho Nibankan	1,859	1,425	3,090	3.5%	1,664	1,410	3,090	3.5%	1,679	–	14
75	Shibaura Island Air Tower[1]	7,905	6,168	11,900	–	5,731	6,505	12,000	–	5,494	–	▲237
84	Park Cube Higashi Shinagawa	6,060	5,199	9,780	3.5%	4,580	5,175	9,490	3.5%	4,314	–	▲266
86	Park Cube Sasazuka	2,200	1,981	3,200	3.3%	1,218	1,972	3,240	3.3%	1,267	–	49
88	Park Axis Higashi Jujo	1,700	1,571	2,760	3.4%	1,188	1,564	2,780	3.4%	1,215	–	27
91	Park Cube Heiwadai	1,204	1,123	1,960	3.6%	836	1,116	1,970	3.6%	853	–	16
92	Park Cube Meguro Tower	9,000	8,388	17,500	3.1%	9,111	8,478	17,600	3.1%	9,121	–	10
93	Park Cube Nihonbashi Suitengu	2,711	2,591	4,670	3.4%	2,078	2,578	4,800	3.4%	2,221	–	143
94	Park Cube Ginza East	2,269	2,148	3,520	3.4%	1,371	2,140	3,610	3.4%	1,469	–	98
95	Park Cube Kayabacho	1,105	1,086	1,920	3.3%	833	1,083	1,920	3.4%	836	0.1%	2

Appraisal Value (3/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Acquisition Price (JPY mn)	40th Period				41st 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)
96	Park Cube Honjo Azumabashi	1,252	1,218	2,310	3.4%	1,091	1,215	2,320	3.5%	1,104	0.1%	12
97	Park Axis Kiyosumi Shirakawa	696	636	1,100	3.4%	463	634	1,110	3.4%	475	–	12
98	Park Axis Asakusabashi Nichome	1,079	966	1,740	3.4%	773	958	1,790	3.4%	831	–	58
99	Park Axis Nishi Sugamo	1,439	1,252	2,410	3.4%	1,157	1,243	2,480	3.4%	1,236	–	78
100	Park Axis Ueno	1,389	1,182	2,320	3.4%	1,137	1,173	2,370	3.4%	1,196	–	59
101	Park Axis Akihabara East	1,369	1,172	2,080	3.4%	907	1,164	2,110	3.4%	945	–	38
103	Park Axis Kayabacho	1,809	1,524	2,880	3.3%	1,355	1,512	2,940	3.3%	1,427	–	71
104	Park Axis Kinshicho Shinsui Koen	1,369	1,171	2,130	3.5%	958	1,162	2,160	3.5%	997	–	39
105	Park Cube Kasuga Andozaka	2,670	2,491	4,190	3.4%	1,698	2,486	4,250	3.4%	1,763	–	65
106	Park Cube Kameido	3,020	2,742	4,320	3.4%	1,577	2,736	4,440	3.4%	1,703	–	125
108	Park Axis Shin Okachimachi East	1,299	1,169	2,060	3.4%	890	1,163	2,160	3.4%	996	–	106
110	Park Axis Nihonbashi Honcho	1,469	1,327	2,670	3.1%	1,342	1,320	2,680	3.1%	1,359	–	17
111	Park Cube Nishigahara Stage[3]	4,110	3,273	5,760	–	2,486	3,243	5,870	–	2,626	–	139
112	Park Cube Atagoyama Tower	8,650	8,285	12,400	3.0%	4,114	8,279	12,400	3.0%	4,120	–	6
113	Park Axis Shibaura	1,045	969	1,570	3.4%	600	964	1,580	3.4%	615	–	15
114	Park Axis Asakusa Kuramae	1,095	1,007	1,620	3.4%	612	1,002	1,660	3.4%	657	–	45
115	Park Axis Kamata Station Gate	4,144	3,886	5,900	3.4%	2,013	3,871	6,030	3.4%	2,158	–	145
116	Park Axis Kinshicho Residence	1,251	1,148	1,750	3.4%	601	1,141	1,790	3.4%	648	–	46
117	Park Axis Oshiage Sumida Koen	1,055	957	1,570	3.6%	612	950	1,600	3.6%	649	–	36
120	Park Axis Magome Residence	1,450	1,376	1,830	3.4%	453	1,369	1,850	3.4%	480	–	26
121	Park Axis Higashi Ueno	1,250	1,176	1,720	3.3%	543	1,171	1,750	3.3%	578	–	35
122	Park Axis Higashi Koenji	2,300	2,151	2,960	3.4%	808	2,138	3,030	3.4%	891	–	83
125	Park Cube Shin Itabashi	1,700	1,634	2,230	3.5%	595	1,626	2,270	3.5%	643	–	47
126	Park Cube Nishi Shinjuku	2,400	2,360	2,880	3.5%	519	2,353	2,910	3.5%	556	–	37
129	Park Axis Oshiage Terrace	2,610	2,540	3,270	3.3%	729	2,529	3,310	3.3%	780	–	51
130	Park Axis Ikegami	1,260	1,227	1,550	3.4%	322	1,221	1,550	3.4%	328	–	6
132	Park Axis Akatsuka[2]	2,420	2,385	2,770	3.6%	384	2,374	2,810	3.6%	435	–	51
133	Park Cube Oimachi Residence	5,807	5,807	7,700	3.0%	1,892	5,785	7,940	3.0%	2,154	–	262
134	Park Axis Toyocho Shinsui Koen	6,380	6,360	7,800	3.4%	1,439	6,332	8,060	3.4%	1,727	–	288
137	Park Axis Kikukawa Station Gate	3,200	3,176	4,230	3.3%	1,053	3,161	4,310	3.3%	1,148	–	95
138	Park Axis Kiba Canal West	4,660	4,659	5,920	3.2%	1,260	4,638	6,050	3.2%	1,411	–	150
139	Park Axis Kiba Canal East	1,830	1,831	2,330	3.2%	498	1,822	2,370	3.2%	547	–	49
140	Park Axis Kikukawa	2,410	2,411	3,160	3.3%	748	2,400	3,230	3.3%	829	–	81
145	Park Cube Kameari	976	1,056	1,010	3.6%	▲46	1,059	1,010	3.6%	▲49	–	▲3

Appraisal Value (4/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Acquisition Price (JPY mn)	40th Period				41st 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)
147	Park Cube Koiwa	1,360	1,534	1,490	5.0%	▲44	1,556	1,520	4.9%	▲36	▲0.1%	8
148	Park Cube Kinshicho	1,313	1,407	1,350	3.6%	▲57	1,407	1,350	3.6%	▲57	–	▲0
149	Park Cube Ueno Sakuragi	1,301	1,396	1,480	3.2%	83	1,399	1,480	3.2%	80	–	▲2
26	Park Cube Keio Hachioji II	1,130	910	1,630	4.1%	719	905	1,650	4.1%	744	–	24
40	Park Axis Nishi Funabashi	1,020	751	1,320	3.9%	568	747	1,320	3.9%	572	–	4
66	Park Axis Yokohama Idogaya	1,419	1,106	2,080	3.8%	973	1,093	2,090	3.8%	996	–	22
67	Park Axis Chiba Shinmachi	1,679	1,269	2,390	4.0%	1,120	1,260	2,440	4.0%	1,179	–	58
69	Park Axis Chiba	970	708	1,320	4.1%	611	703	1,330	4.1%	626	–	15
85	Park Cube Kita Matsudo	1,200	933	1,660	4.3%	726	924	1,690	4.3%	765	–	38
87	Park Cube Musashi Kosugi	2,250	1,840	3,440	3.7%	1,599	1,827	3,500	3.7%	1,672	–	73
102	Park Axis Yokohama Tanmachi Koen	1,119	935	1,730	3.7%	794	927	1,730	3.7%	802	–	7
109	Park Axis Yokohama Yamashitacho	1,539	1,330	2,340	3.6%	1,009	1,320	2,480	3.6%	1,159	–	150
135	Park Axis Ofuna	2,100	2,113	2,810	4.5%	696	2,103	2,850	4.5%	746	–	49
27	Park Axis Meieki Minami	2,440	1,981	2,610	4.1%	628	1,994	2,610	4.1%	615	–	▲13
35	Park Axis Marunouchi	1,920	1,547	1,830	3.9%	282	1,541	1,860	3.9%	318	–	36
36	Park Axis Ropponmatsu	1,515	1,155	1,640	3.8%	484	1,148	1,670	3.8%	521	–	37
37	Park Axis Hakataeki Minami	1,890	1,414	2,030	3.9%	615	1,406	2,060	3.9%	653	–	38
45	Park Axis Naka Gofukumachi	742	551	1,160	3.9%	608	546	1,180	3.9%	633	–	25
49	Park Axis Shirakabe	1,547	1,200	2,030	4.0%	829	1,203	2,030	4.0%	826	–	▲3
50	Park Axis Sendai	2,320	1,726	3,670	4.4%	1,943	1,712	3,670	4.4%	1,957	–	13
56	Park Axis Hakata Minoshima	960	655	1,280	4.2%	624	647	1,280	4.2%	632	–	7
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,225	2,400	4.3%	1,174	1,216	2,400	4.3%	1,183	–	8
65	Park Axis Shin Sapporo	827	548	1,160	4.5%	611	536	1,160	4.5%	623	–	11
73	Park Axis Utsubo Koen	2,399	1,879	3,100	3.9%	1,220	1,869	3,100	3.9%	1,230	–	10
107	Park Cube Kitahama	1,970	1,713	2,460	3.9%	746	1,705	2,440	3.9%	734	–	▲12
127	Park Axis Kanayama WEST	1,770	1,921	2,070	4.1%	148	1,916	2,070	4.1%	153	–	4
77	Dormy Kyoto Nijyo	991	735	1,440	4.6%	704	734	1,440	4.6%	705	–	1
78	Sundai Horikawa Ryo	916	769	1,360	4.6%	590	766	1,360	4.6%	593	–	2
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,257	2,070	4.8%	812	1,249	2,070	4.8%	820	–	8
81	Dormy Naka Itabashi	1,041	930	1,540	4.2%	609	922	1,530	4.2%	607	–	▲1
82	Philosophia Nishidai	1,249	1,024	1,790	4.3%	765	1,014	1,790	4.3%	775	–	9
83	Dormy Musashi Kosugi	1,152	955	1,670	4.5%	714	946	1,670	4.5%	723	–	8
89	Artis Sendai Kakyoin	540	435	745	4.7%	309	432	743	4.7%	310	–	1
90	Artis Sendai Kimachi Dori	1,160	1,080	1,680	4.7%	599	1,065	1,670	4.7%	604	–	4

Appraisal Value (5/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Acquisition Price (JPY mn)	40th Period				41st 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)
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	952	3.7%	181	770	950	3.7%	179	–	▲2
123	Granda Kanazawa Hakkei	774	719	901	4.2%	181	714	900	4.2%	185	–	4
124	Dormy Kamisugi	1,050	1,213	1,140	4.9%	▲73	1,239	1,140	4.9%	▲99	–	▲26
128	Dormy Odawara	521	592	610	4.8%	17	588	606	4.8%	17	–	▲0
131	Chisun Hotel Hiroshima	1,880	2,094	1,860	4.8%	▲234	2,110	1,820	4.8%	▲290	–	▲55
136	Campus terrace Waseda	1,810	1,814	1,940	3.8%	125	1,807	1,940	3.8%	132	–	7
141	Smile Hotel Nishi-Akashi	970	1,033	994	5.3%	▲39	1,034	988	5.3%	▲46	–	▲6
142	Smile Hotel Okinawa Naha	1,120	1,231	1,240	4.4%	8	1,225	1,230	4.4%	4	–	▲4
143	Smile Hotel Matsuyama	1,010	1,083	1,040	5.0%	▲43	1,075	1,040	5.0%	▲35	–	8
144	Kuretake Inn Asahikawa	660	710	877	5.0%	166	702	878	5.0%	175	–	9
146	STAYAT OSAKA SHINSAIBASHI east	2,552	2,638	2,890	3.8%	251	2,628	2,880	3.8%	251	–	0
Subtotal		**347,665**	**313,046**	**504,789**	**–**	**191,742**	**312,729**	**510,925**	**–**	**198,195**	**–**	**6,452**
Properties acquired in the 41st Period												
151	Park Axis Oshiage Residence	1,770	–	–	–	–	1,824	1,870	3.5%	45	–	45
152	Park Axis Nishi Magome	1,440	–	–	–	–	1,494	1,520	3.6%	25	–	25
153	Park Cube Hachioji	1,620	–	–	–	–	1,756	1,750	3.9%	▲6	–	▲6
150	Campus terrace Kyudai-Gakkentoshi	3,200	–	–	–	–	3,440	3,280	4.0%	▲160	–	▲160
Subtotal		**8,030**	**–**	**–**	**–**	**–**	**8,515**	**8,420**	**–**	**▲95**	**–**	**▲95**
Properties sold in the 41st Period												
9	Park Axis Tsukishima	930	791	1,530	3.4%	738	–	–	–	–	–	▲738
119	Dormy Nishi Ogikubo	1,100	1,135	1,280	4.1%	144	–	–	–	–	–	▲144
Subtotal		**2,030**	**1,927**	**2,810**	**–**	**882**	**–**	**–**	**–**	**–**	**–**	**▲882**
Total		**357,725**	**314,973**	**507,599**	**–**	**192,625**	**321,244**	**519,345**	**–**	**198,100**	**–**	**5,474**

* Appraisal value and book value are as of the end of each period (40th Period: February 28, 2026; 41st Period : August 31, 2026).

1. Appraisal value of Shibaura Island Air Tower: Equivalent of 31% ownership.
   Appraisal cap rate of Shibaura Island Air Tower: Not available because the asset is a building with term leasehold interest.
2. Appraisal value of Park Axis Akatsuka: Equivalent of 55% ownership.
3. Appraisal cap rate of Park Cube Nishigahara Stage was 3.7% for the 40th period and 3.7% for the 41st period.
   (Discount rate based on the Inwood method of capitalization over a definite term)

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

PoP Change in Appraisal Value			
Increase	No Change	Decrease	Total
96 properties	**30** properties	**13** properties	**139** properties

Occupancy Rates (1/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Rentable Units (Units)	Rentable Area (m²)	41st Period						40th Period					
				2026 Aug 31	2026 Jul 31	2026 Jun 30	2026 May 31	2026 Apr 30	2026 Mar 31	2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30
				Occupancy Rate											
1	Okaw abata Apartment Communities	544	43,812.41	94.4%	94.6%	95.7%	95.7%	96.3%	96.7%	96.7%	97.2%	96.3%	96.3%	96.8%	96.7%
2	Park Axis Gakugei Daigaku	64	2,437.66	95.5%	95.5%	97.4%	98.2%	98.2%	100.0%	98.3%	97.1%	98.3%	98.8%	100.0%	100.0%
4	Park Axis Shibuya Jinnan	75	2,766.62	94.1%	97.2%	93.9%	98.6%	98.6%	97.2%	98.6%	97.9%	97.9%	98.2%	98.2%	95.1%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	98.3%	95.3%	95.3%	98.3%	100.0%	94.1%	96.7%	100.0%	98.2%	97.4%	91.6%	97.4%
6	Park Axis Kagurazaka Stage	59	1,891.05	95.8%	93.0%	94.0%	93.5%	93.5%	100.0%	100.0%	98.6%	98.3%	100.0%	100.0%	100.0%
7	Park Axis Shirokanedai	99	4,704.44	98.0%	98.6%	97.6%	97.0%	99.0%	99.0%	95.9%	98.7%	100.0%	100.0%	100.0%	97.4%
8	Park Axis Bunkyo Stage	154	6,078.93	97.7%	99.5%	100.0%	98.6%	97.8%	98.2%	99.5%	97.8%	96.8%	95.6%	96.2%	95.2%
9	Park Axis Tsukishima	—	—	—	—	—	—	—	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	Park Axis Otsuka	52	2,606.37	97.7%	95.4%	94.4%	94.4%	91.7%	94.0%	91.7%	92.6%	94.9%	91.1%	91.1%	95.4%
11	Park Axis Minami Azabu	64	3,938.14	94.3%	96.6%	97.3%	97.3%	98.8%	98.2%	98.2%	98.2%	100.0%	98.1%	98.1%	96.6%
13	Park Axis Nihonbashi Stage	185	10,025.40	97.7%	98.8%	97.9%	98.7%	98.3%	99.6%	99.3%	96.9%	96.9%	97.8%	99.1%	98.5%
14	Park Axis Hamamatsucho	80	2,426.45	96.6%	95.4%	98.8%	98.9%	100.0%	98.8%	100.0%	94.9%	95.0%	96.1%	96.5%	97.7%
15	Park Axis Hongo no Mori	87	3,317.94	99.2%	96.8%	98.1%	95.3%	95.8%	96.8%	96.9%	99.0%	98.6%	97.7%	98.6%	100.0%
16	Park Axis Tameike Sanno	70	2,710.69	92.8%	93.1%	95.7%	97.5%	93.4%	96.8%	100.0%	100.0%	98.1%	98.9%	96.1%	97.4%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	96.3%	98.1%	95.7%	97.6%	95.7%	95.4%	92.8%	97.6%	97.6%	97.6%	100.0%	96.9%
18	Park Axis Ochanomizu Stage	324	12,025.25	95.7%	96.9%	97.6%	97.9%	96.9%	98.1%	98.7%	98.5%	97.2%	98.1%	98.0%	98.6%
19	Park Axis Okachimachi	42	1,621.73	100.0%	96.5%	96.5%	98.1%	95.8%	96.6%	98.1%	95.7%	95.2%	95.3%	95.3%	95.3%
20	Park Cube Hongo	60	2,160.12	98.3%	98.3%	98.3%	98.4%	98.4%	100.0%	100.0%	98.3%	98.4%	100.0%	98.4%	98.4%
21	Park Cube Kanda	95	3,194.59	100.0%	100.0%	99.0%	97.4%	98.1%	100.0%	100.0%	96.1%	97.0%	99.0%	97.3%	100.0%
22	Park Cube Ichigaya	53	2,288.46	98.7%	98.7%	98.7%	96.4%	100.0%	100.0%	100.0%	97.3%	98.7%	97.7%	97.7%	93.1%
23	Park Cube Asakusa Taw aramachi	76	4,012.68	98.6%	94.6%	96.2%	94.3%	92.3%	97.6%	98.8%	98.1%	98.0%	97.1%	98.4%	97.0%
24	Park Cube Ueno	91	3,041.61	92.4%	93.2%	95.6%	97.8%	98.8%	98.8%	100.0%	97.8%	100.0%	99.0%	99.0%	97.7%
29	Park Axis Meguro Honcho	60	1,884.77	93.0%	94.8%	95.1%	95.1%	96.5%	100.0%	100.0%	98.3%	98.3%	96.5%	98.3%	98.6%
30	Park Axis Shin Itabashi	152	4,395.99	98.2%	96.0%	97.7%	96.7%	96.8%	97.9%	100.0%	98.3%	92.8%	96.7%	94.5%	97.2%
31	Park Axis Akihabara	41	1,346.07	98.2%	100.0%	97.1%	98.2%	100.0%	100.0%	91.6%	93.4%	90.5%	97.1%	94.1%	95.3%
32	Park Axis Toyocho	140	5,412.40	97.1%	97.1%	95.7%	96.5%	96.4%	98.6%	97.9%	97.9%	98.6%	99.3%	94.3%	95.7%
33	Park Axis Takinogaw a	49	2,924.75	96.4%	96.4%	96.5%	96.5%	96.5%	98.3%	96.5%	98.3%	96.4%	98.3%	98.1%	97.1%
34	Park Axis Asakusabashi	79	3,400.78	99.3%	99.3%	98.6%	97.9%	99.3%	98.6%	98.6%	98.6%	99.3%	99.3%	100.0%	98.6%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	99.3%	96.9%	96.8%	99.3%	97.3%	96.6%	98.5%	99.2%	99.0%	99.0%	99.0%	98.2%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	97.2%	97.2%	100.0%	92.0%	84.0%	86.2%	94.9%	97.1%	97.1%	97.1%	100.0%	100.0%
41	Park Axis Monzen Nakacho	55	1,886.39	95.9%	94.8%	96.2%	94.7%	97.5%	98.7%	100.0%	100.0%	100.0%	100.0%	97.5%	97.1%

Occupancy Rates (2/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Rentable Units (Units)	Rentable Area (m²)	41st Period						40th Period					
				2026 Aug 31	2026 Jul 31	2026 Jun 30	2026 May 31	2026 Apr 30	2026 Mar 31	2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30
				Occupancy Rate											
42	Park Cube Itabashi Honcho	166	5,317.07	96.6%	96.1%	95.8%	96.9%	97.8%	98.5%	98.5%	99.0%	96.5%	97.1%	97.1%	98.1%
43	Park Cube Gakugei Daigaku	24	957.88	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.2%	91.4%	96.2%
44	Park Cube Oimachi	65	1,511.12	96.9%	95.5%	98.2%	98.2%	98.6%	100.0%	95.5%	98.6%	100.0%	100.0%	98.6%	97.3%
46	Park Axis Nishigahara	46	1,435.83	98.2%	98.2%	96.4%	100.0%	100.0%	98.1%	100.0%	100.0%	100.0%	100.0%	97.9%	97.9%
47	Park Axis Kinshicho	65	2,288.13	92.9%	95.7%	97.1%	98.6%	100.0%	100.0%	100.0%	98.0%	98.0%	100.0%	98.9%	98.9%
48	Park Axis Tatsumi Stage	300	16,474.06	96.7%	96.4%	96.2%	96.5%	95.0%	95.2%	97.0%	95.3%	95.5%	96.7%	95.9%	95.6%
51	Park Axis Kameido	118	3,986.78	97.1%	98.0%	100.0%	98.1%	97.6%	99.3%	99.2%	100.0%	98.2%	96.6%	99.1%	100.0%
52	Park Axis Honancho	31	1,231.08	96.5%	100.0%	96.5%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%	97.9%	100.0%
53	Park Axis Itabashi	64	2,567.96	92.5%	98.7%	94.3%	90.4%	91.6%	97.4%	98.7%	98.9%	100.0%	100.0%	100.0%	98.9%
54	Park Axis Oshiage	58	2,121.29	100.0%	100.0%	100.0%	100.0%	96.9%	98.1%	100.0%	98.1%	94.7%	90.8%	100.0%	100.0%
55	Park Axis Takadanobaba	37	1,463.25	97.6%	89.9%	89.7%	92.3%	97.3%	100.0%	100.0%	100.0%	100.0%	97.7%	97.7%	100.0%
59	Park Axis Toyosu	403	25,537.94	95.9%	94.7%	95.5%	95.0%	95.1%	96.7%	96.5%	95.9%	96.8%	96.7%	97.2%	97.1%
60	Park Axis Hatchobori	64	2,416.29	89.3%	96.8%	98.9%	97.8%	97.8%	100.0%	100.0%	100.0%	95.7%	93.5%	94.5%	97.8%
61	Park Axis Itabashi Honcho	66	2,048.31	96.4%	97.9%	100.0%	96.0%	98.6%	100.0%	98.7%	96.6%	95.2%	97.1%	96.5%	96.5%
62	Park Axis Sumiyoshi	60	1,785.72	98.6%	98.6%	100.0%	100.0%	100.0%	96.4%	98.6%	97.3%	97.3%	98.6%	94.5%	98.6%
63	Park Cube Yotsuya Sanchome	130	3,599.82	96.8%	98.2%	97.7%	98.8%	97.5%	99.2%	100.0%	98.5%	96.1%	97.8%	97.3%	97.2%
64	Park Cube Hatchobori	120	5,191.86	95.0%	93.5%	95.3%	95.1%	95.1%	96.6%	97.6%	99.2%	97.6%	98.4%	96.8%	97.6%
68	Park Axis Kamata Ichibankan	63	1,721.28	95.7%	100.0%	97.5%	97.7%	100.0%	100.0%	98.6%	95.9%	98.6%	95.9%	95.9%	98.6%
70	Park Axis Taito Negishi	40	1,283.13	96.1%	96.1%	94.3%	94.3%	90.5%	92.5%	98.0%	100.0%	100.0%	96.1%	96.1%	96.1%
72	Park Axis Komagome	40	1,979.51	96.1%	97.3%	97.3%	98.0%	98.8%	98.8%	96.1%	96.1%	93.4%	98.8%	100.0%	100.0%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	95.5%	99.3%	98.0%	98.7%	99.3%	98.1%	95.6%	94.9%	97.3%	97.4%	97.8%	95.8%
75	Shibaura Island Air Tower	272	17,646.33	95.9%	95.6%	95.8%	95.3%	96.3%	96.7%	97.8%	98.0%	97.3%	96.7%	96.2%	95.6%
84	Park Cube Higashi Shinagawa	201	10,636.67	99.2%	98.8%	97.7%	98.1%	98.1%	98.2%	99.1%	97.9%	98.5%	98.5%	98.5%	97.6%
86	Park Cube Sasazuka	93	2,416.00	98.7%	98.7%	96.2%	97.1%	99.0%	99.2%	100.0%	99.1%	97.5%	97.5%	96.7%	100.0%
88	Park Axis Higashi Jujo	71	2,893.54	96.7%	98.4%	98.4%	100.0%	99.1%	100.0%	96.4%	94.9%	96.0%	95.5%	95.5%	97.3%
91	Park Cube Heiwadai	34	2,656.00	100.0%	100.0%	100.0%	100.0%	100.0%	97.0%	97.0%	100.0%	100.0%	100.0%	97.7%	97.7%
92	Park Cube Meguro Tower	194	12,367.62	93.0%	94.3%	93.7%	96.5%	96.8%	97.9%	99.6%	98.2%	96.7%	96.6%	97.0%	96.3%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	95.8%	95.8%	97.1%	100.0%	100.0%	94.9%	96.9%	96.9%	95.6%	95.2%	96.4%	97.8%
94	Park Cube Ginza East	77	3,358.63	96.1%	96.1%	97.6%	96.4%	96.3%	96.4%	96.1%	94.9%	94.9%	97.6%	98.5%	100.0%
95	Park Cube Kayabacho	28	1,695.06	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.8%	96.8%
96	Park Cube Honjo Azumabashi	45	2,241.63	97.6%	97.6%	97.6%	95.1%	95.1%	96.3%	100.0%	100.0%	100.0%	100.0%	97.5%	95.1%

Occupancy Rates (3/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Rentable Units (Units)	Rentable Area (m²)	41st Period						40th Period					
				2026 Aug 31	2026 Jul 31	2026 Jun 30	2026 May 31	2026 Apr 30	2026 Mar 31	2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30
				Occupancy Rate											
97	Park Axis Kiyosumi Shirakaw a	36	1,159.84	97.3%	100.0%	95.1%	100.0%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
98	Park Axis Asakusabashi Nichome	48	1,569.00	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	98.0%	97.0%	93.9%	100.0%	100.0%	100.0%
99	Park Axis Nishi Sugamo	56	2,326.32	96.5%	97.7%	97.7%	95.5%	92.8%	97.8%	95.1%	94.9%	98.6%	100.0%	100.0%	100.0%
100	Park Axis Ueno	59	1,992.29	98.7%	100.0%	98.7%	93.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
101	Park Axis Akihabara East	58	1,890.20	96.5%	97.9%	100.0%	98.6%	97.9%	97.9%	100.0%	96.5%	90.9%	95.8%	98.6%	97.2%
103	Park Axis Kayabacho	72	2,355.07	100.0%	100.0%	97.4%	95.2%	95.0%	100.0%	100.0%	100.0%	96.7%	96.3%	97.2%	98.3%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	100.0%	100.0%	100.0%	98.8%	100.0%	98.8%	100.0%	100.0%	96.3%	97.3%	98.8%	100.0%
105	Park Cube Kasuga Andozaka	68	3,581.09	96.5%	98.2%	96.6%	95.9%	100.0%	99.1%	96.5%	96.5%	95.6%	96.8%	100.0%	100.0%
106	Park Cube Kameido	122	4,442.09	99.4%	98.4%	98.5%	96.5%	96.7%	97.7%	95.5%	99.4%	98.1%	98.1%	98.7%	99.4%
108	Park Axis Shin Okachimachi East	49	1,847.01	87.0%	97.3%	100.0%	100.0%	96.2%	92.5%	100.0%	91.7%	89.7%	94.9%	95.2%	97.6%
110	Park Axis Nihonbashi Honcho	49	1,808.12	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	96.1%	100.0%	100.0%	97.8%	96.6%	96.6%
111	Park Cube Nishigahara Stage	358	19,693.35	98.0%	97.9%	97.7%	97.2%	96.5%	98.0%	97.9%	98.1%	98.2%	98.0%	97.6%	95.8%
112	Park Cube Atagoyama Tow er	165	8,389.91	94.2%	94.1%	93.6%	94.7%	93.8%	97.8%	96.2%	97.0%	97.7%	97.0%	97.5%	100.0%
113	Park Axis Shibaura	42	1,273.60	98.0%	100.0%	100.0%	100.0%	100.0%	95.8%	100.0%	98.0%	100.0%	98.0%	98.0%	100.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	92.2%	98.3%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%
115	Park Axis Kamata Station Gate	158	4,582.72	100.0%	99.4%	98.9%	99.0%	95.8%	95.8%	98.0%	97.6%	97.6%	97.6%	98.2%	95.9%
116	Park Axis Kinshicho Residence	56	1,793.33	100.0%	100.0%	100.0%	98.6%	100.0%	100.0%	97.1%	100.0%	98.6%	98.6%	100.0%	100.0%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	96.7%	95.5%	100.0%	100.0%	100.0%	100.0%	100.0%	95.5%	97.1%	100.0%	98.4%	98.4%
120	Park Axis Magome Residence	55	1,621.94	96.8%	100.0%	100.0%	98.4%	95.9%	100.0%	98.4%	95.1%	96.7%	98.4%	98.4%	95.5%
121	Park Axis Higashi Ueno	45	1,460.10	96.3%	93.3%	93.3%	92.2%	100.0%	96.5%	100.0%	100.0%	98.2%	97.0%	98.2%	98.2%
122	Park Axis Higashi Koenji	85	2,679.96	97.8%	95.7%	98.5%	96.5%	98.5%	96.8%	98.4%	93.7%	95.4%	98.9%	96.4%	97.5%
125	Park Cube Shin Itabashi	71	1,930.12	98.6%	98.7%	98.6%	97.4%	96.1%	97.4%	97.3%	94.7%	96.0%	100.0%	100.0%	100.0%
126	Park Cube Nishi Shinjuku	58	1,809.56	95.5%	95.5%	98.5%	97.1%	98.5%	97.2%	96.9%	94.3%	95.6%	95.6%	95.6%	95.7%
129	Park Axis Oshiage Terrace	80	2,498.08	93.6%	93.6%	96.1%	96.0%	96.2%	97.3%	97.3%	96.0%	96.0%	97.3%	98.3%	94.4%
130	Park Axis Ikegami	45	1,391.34	100.0%	100.0%	97.1%	97.1%	97.1%	98.1%	98.2%	98.0%	100.0%	98.0%	98.0%	95.9%
132	Park Axis Akatsuka	88	2,403.67	98.2%	97.1%	97.1%	97.7%	97.0%	97.7%	98.1%	98.2%	97.6%	98.8%	97.1%	96.5%
133	Park Cube Oimachi Residence	171	4,271.17	96.0%	96.9%	96.9%	97.0%	97.4%	99.1%	98.8%	98.8%	99.5%	99.5%	98.8%	98.4%
134	Park Axis Toyocho Shinsui Koen	192	7,254.57	98.5%	98.9%	97.0%	97.2%	98.9%	99.3%	100.0%	98.2%	97.9%	97.2%	98.8%	96.4%
137	Park Axis Kikukaw a Station Gate	107	3,411.32	98.5%	97.3%	100.0%	99.2%	97.3%	98.1%	98.5%	96.6%	97.0%	98.5%	98.0%	100.0%
138	Park Axis Kiba Canal West	147	4,430.50	96.1%	98.6%	99.3%	97.4%	98.6%	97.9%	99.3%	96.7%	98.0%	94.1%	95.5%	95.5%
139	Park Axis Kiba Canal East	64	1,830.46	98.4%	100.0%	98.4%	98.4%	98.5%	96.9%	100.0%	100.0%	98.4%	93.3%	94.7%	100.0%

Occupancy Rates (4/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Rentable Units (Units)	Rentable Area (m²)	41st Period						40th Period					
				2026 Aug 31	2026 Jul 31	2026 Jun 30	2026 May 31	2026 Apr 30	2026 Mar 31	2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30
				Occupancy Rate											
140	Park Axis Kikukawa	81	2,595.60	96.5%	94.0%	98.5%	97.5%	96.5%	100.0%	100.0%	100.0%	98.4%	98.4%	98.6%	98.1%
145	Park Cube Kameari	24	1,707.92	95.8%	91.7%	83.5%	83.5%	83.5%	91.8%	91.8%	100.0%	95.8%	95.8%	95.8%	91.6%
147	Park Cube Koiwa	39	2,243.84	90.1%	90.1%	90.1%	95.0%	92.5%	92.5%	92.5%	82.5%	82.5%	77.5%	77.5%	77.6%
148	Park Cube Kinshicho	30	1,036.79	100.0%	92.6%	92.6%	100.0%	100.0%	100.0%	95.1%	92.7%	95.1%	—	—	—
149	Park Cube Ueno Sakuragi	29	1,097.93	92.7%	95.2%	95.2%	97.6%	97.6%	95.0%	95.0%	86.4%	86.4%	—	—	—
151	Park Axis Oshiage Residence	49	1,761.83	97.6%	97.6%	98.1%	95.7%	98.1%	—	—	—	—	—	—	—
152	Park Axis Nishi Magome	50	1,567.28	100.0%	95.9%	97.6%	95.6%	93.8%	—	—	—	—	—	—	—
Tokyo 23 Wards Total		9,303	410,419.40	96.5%	96.6%	96.8%	96.8%	96.8%	97.6%	97.9%	97.5%	97.1%	97.3%	97.3%	97.2%
26	Park Cube Keio Hachioji II	48	3,082.32	91.9%	96.1%	94.1%	96.0%	97.8%	100.0%	100.0%	97.7%	97.7%	97.7%	100.0%	97.8%
40	Park Axis Nishi Funabashi	55	2,074.35	100.0%	100.0%	96.4%	96.4%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	98.7%
66	Park Axis Yokohama Idogaya	100	2,706.59	97.3%	92.7%	95.4%	96.3%	99.0%	99.0%	99.1%	97.3%	99.1%	98.1%	95.4%	91.4%
67	Park Axis Chiba Shinmachi	87	3,318.15	91.3%	91.3%	90.8%	91.6%	87.3%	90.0%	88.4%	93.5%	95.0%	93.3%	95.0%	94.3%
69	Park Axis Chiba	91	2,270.32	96.6%	97.8%	97.8%	96.7%	98.8%	100.0%	98.9%	98.8%	98.9%	95.6%	94.6%	92.4%
85	Park Cube Kita Matsudo	109	2,358.66	97.5%	97.5%	97.5%	97.5%	99.2%	99.2%	99.2%	96.6%	96.6%	97.5%	95.8%	96.6%
87	Park Cube Musashi Kosugi	136	3,057.36	95.6%	96.4%	97.0%	100.0%	98.6%	99.3%	97.0%	97.0%	97.1%	97.8%	97.8%	95.6%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	98.6%	96.6%	98.1%	98.5%	97.1%	100.0%	98.6%	98.1%	100.0%	98.1%	100.0%	97.1%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	100.0%	100.0%	94.0%	92.9%	90.6%	97.8%	100.0%	98.9%	95.2%	96.7%	100.0%	97.8%
135	Park Axis Ofuna	73	4,752.68	95.9%	97.4%	95.9%	98.7%	97.3%	100.0%	95.9%	92.0%	93.4%	97.6%	95.2%	93.8%
153	Park Cube Hachioji	33	1,946.16	94.3%	97.4%	97.4%	—	—	—	—	—	—	—	—	—
Greater Tokyo Total		866	29,574.97	95.9%	96.4%	95.6%	96.5%	96.4%	98.4%	97.2%	96.4%	96.7%	97.1%	97.1%	95.3%
27	Park Axis Meieki Minami	169	5,565.13	96.6%	97.4%	97.0%	94.9%	94.9%	97.2%	97.4%	97.9%	98.5%	98.5%	98.1%	94.3%
35	Park Axis Marunouchi	99	3,821.75	94.1%	94.7%	92.2%	91.9%	94.3%	96.0%	96.1%	96.2%	92.4%	91.7%	90.3%	92.4%
36	Park Axis Ropponmatsu	112	3,473.67	98.9%	97.5%	100.0%	98.9%	98.1%	99.1%	100.0%	97.1%	98.0%	96.8%	96.7%	96.7%
37	Park Axis Hakataeki Minami	177	4,668.29	99.0%	98.3%	100.0%	97.9%	97.4%	99.5%	98.8%	100.0%	96.6%	97.2%	97.3%	97.5%
45	Park Axis Naka Gofukumachi	112	2,707.88	98.2%	98.2%	99.1%	96.4%	96.4%	100.0%	99.1%	100.0%	99.1%	96.4%	97.3%	99.1%
49	Park Axis Shirakabe	86	4,735.89	97.8%	97.8%	97.4%	96.1%	95.3%	95.7%	94.6%	95.4%	95.9%	95.9%	94.5%	94.5%
50	Park Axis Sendai	204	8,843.17	97.9%	97.9%	97.0%	97.3%	95.6%	100.0%	96.1%	95.1%	94.1%	96.3%	96.0%	97.3%
56	Park Axis Hakata Minoshima	112	3,461.85	97.0%	97.1%	98.9%	97.9%	96.0%	97.9%	98.9%	98.0%	98.1%	99.2%	99.1%	100.0%
57	Park Axis Takamiya Higashi	—	—	—	—	—	—	—	—	—	98.7%	98.7%	98.2%	98.2%	100.0%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	95.9%	95.3%	94.7%	94.6%	94.6%	98.7%	95.9%	97.3%	98.6%	96.5%	94.9%	94.9%
65	Park Axis Shin Sapporo	85	3,729.05	98.8%	100.0%	98.1%	96.9%	98.8%	100.0%	99.1%	97.9%	96.7%	98.8%	98.8%	100.0%

Occupancy Rates (5/5)

Mitsui Fudosan Accommodations Fund

No.	Property Name	Rentable Units (Units)	Rentable Area (m²)	41st Period						40th Period					
				2026 Aug 31	2026 Jul 31	2026 Jun 30	2026 May 31	2026 Apr 30	2026 Mar 31	2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30
				Occupancy Rate											
73	Park Axis Utsubo Koen	133	4,952.45	98.0%	98.0%	98.8%	94.9%	99.4%	96.5%	91.9%	93.4%	93.4%	94.6%	96.4%	97.7%
107	Park Cube Kitahama	138	4,683.33	100.0%	99.3%	100.0%	100.0%	98.8%	100.0%	98.4%	100.0%	100.0%	99.3%	100.0%	99.4%
127	Park Axis Kanayama WEST	63	4,795.13	100.0%	100.0%	98.4%	98.4%	94.9%	96.7%	98.7%	95.4%	95.4%	100.0%	100.0%	100.0%
	Other Major Cities Total	1,636	63,282.60	97.8%	97.7%	97.6%	96.5%	96.3%	98.3%	97.0%	97.0%	96.6%	97.0%	96.8%	97.1%
	Rental Apartments Total	**11,805**	**503,276.97**	**96.6%**	**96.8%**	**96.9%**	**96.7%**	**96.7%**	**97.7%**	**97.8%**	**97.4%**	**97.0%**	**97.3%**	**97.3%**	**97.1%**
77	Dormy Kyoto Nijyo	134	3,492.88	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
78	Sundai Horikawa Ryo	113	2,793.71	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
80	Rikkyo University International Dormitory (RUID) Shiki	127	3,061.89	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
81	Dormy Naka Itabashi	106	2,439.17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
82	Philosophia Nishidai	121	2,969.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
83	Dormy Musashi Kosugi	112	3,017.34	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
89	Artis Sendai Kakyoin	60	2,234.24	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
90	Artis Sendai Kimachi Dori	142	4,864.04	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
119	Dormy Nishi Ogikubo	–	–	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
123	Granda Kanazawa Hakkei	58	1,826.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
124	Dormy Kamisugi	124	3,151.56	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
128	Dormy Odawara	78	2,452.14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
131	Chisun Hotel Hiroshima	170	4,275.59	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
136	Campus terrace Waseda	82	1,747.51	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
141	Smile Hotel Nishi-Akashi	106	2,045.00	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
142	Smile Hotel Okinawa Naha	128	2,772.69	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
143	Smile Hotel Matsuyama	97	2,186.25	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
144	Kuretake Inn Asahikawa	102	3,286.33	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
146	STAYAT OSAKA SHINSAIBASHI east	68	2,691.88	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
150	Campus terrace Kyudai-Gakkentoshi	192	4,209.30	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	–	–	–	–	–	–
	Hospitality Facilities Total	**2,120**	**55,517.06**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
	Grand Total	**13,925**	**558,794.03**	**96.9%**	**97.1%**	**97.2%**	**97.1%**	**97.1%**	**98.0%**	**98.0%**	**97.6%**	**97.3%**	**97.5%**	**97.5%**	**97.4%**

*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 MAF's 31% ownership.
Figures for Park Axis Akatsuka are calculated by multiplying the total floor area by MAF's 55% ownership.
Occupancy rate for hospitality facilities is calculated based on the floor area in the lease contract signed between MAF and the operator.
*Properties acquired in the 41st Period are highlighted in light Orange.
*The retail section of Campus Terrace Kyudai-Gakkentoshi is master-leased. Lease agreements have been entered into between the master lessee and tenants for all five units, and none of the units were vacant as of the end of August 2026.

Variable Rent Operating Results

Mitsui Fudosan Accommodations Fund

No.	Property Name	Index	41st Period						40th Period					
			2026 Aug.	2026 Jul.	2026 Jun.	2026 May.	2026 Apr.	2026 Mar.	2026 Feb.	2026 Jan.	2025 Dec.	2025 Nov.	2025 Oct.	2025 Sep.
146	STAYAT OSAKA SHINSAIBASHI east	Guest room occupancy rate	54.6%	65.9%	73.7%	79.7%	80.4%	53.2%	65.2%	56.2%	53.0%	76.4%	68.8%	63.0%
		ADR (yen)	7,728	7,614	7,245	9,380	10,748	12,689	10,863	13,208	14,531	14,475	23,844	20,685
		RevPAR (yen)	4,216	5,019	5,341	7,473	8,645	6,751	7,085	7,416	7,697	11,055	16,409	13,040

※ Monthly key indicators are based on figures provided by the lessees.
※ "ADR" : Average Daily Rate, "RevPAR" (Revenue Per Available Room) is the total guest room revenue during a certain period of time divided by the total number of guest rooms available during that period of time.
※ Guest room occupancy rate is rounded off to the first decimal place. ADR and RevPAR are rounded off to the nearest whole number.