

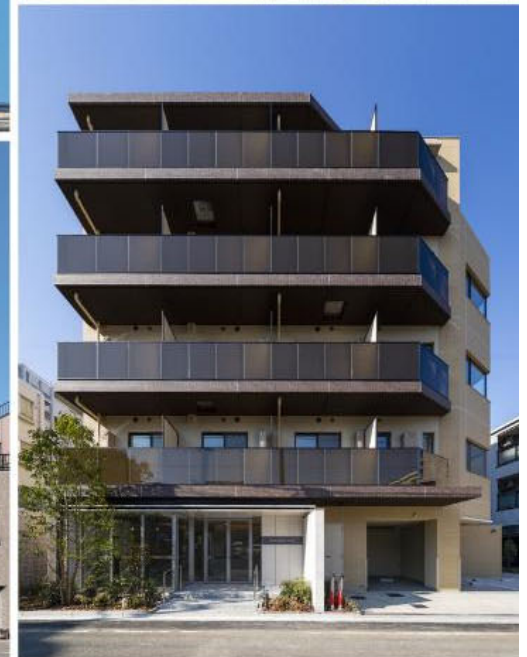
20th
Anniversary

Mitsui Fudosan Accommodations Fund Inc.

41st Period Investor Presentation

March 1, 2026 – August 31, 2026

Mitsui Fudosan Accommodations Fund Management Co., Ltd.
October 20, 2026





Summary of MAF

Seek to secure stable earnings and steadily grow assets under management from a medium- to long-term perspective with the aim of maximizing unitholder value

Features

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

Portfolio Summary

Total Acquisition Price	JPY 355.6 billion
No. of Investment Properties	143
Total Rentable Units	13,925 units
Portfolio in Tokyo 23 Wards ^{*1}	88.6%
Percentage of Single and Compact Units ^{*1}	83.1%
Focused Investment in Tokyo 23 Wards	
Primarily Single and Compact Units	
High Occupancy Rate ^{*2}	97.2%

Financial Summary

Total Interest-Bearing Debt	JPY 173.2 billion
LTV	51.7%
Appraisal LTV	32.5%
Long-Term Debt Ratio	98.8%
Weighted-Average Interest Rate	0.87%
Duration of Long-Term Debt	4.2 years
Credit Rating	AA – R&I
The Highest Credit Ratings Among Residential J-REITs	

ESG Summary

GRESB	1 Star^{*3}/Green Star	Green Building Certification^{*4}	Acquired for 11 buildings
			33.5% of portfolio certified

^{*1} Percentage of portfolio in Tokyo 23 Wards is based on acquisition price for “Rental Apartments” only. Percentage of single and compact units is based on units for “Rental Apartments” only.

^{*2} “Occupancy rate” is the average month-end occupancy rate during the 41st Period.

^{*3} The results of GRESB assessment for 2026 is shown.

^{*4} Green Building Certification percentage is calculated based on gross floor area.



41st Period Summary

Distribution per Unit

► 41st Period JPY **2,445** (JPY +48 from forecast*¹)

P.15

*1 The forecast distribution per unit for the 41st Period stated in the financial results report dated April 16, 2026, was JPY **2,397**.

Internal Growth

► Occupancy Rate Average Month-End Occupancy Rate **97.2%** (-0.3 points from forecast*²)

► Rent Trends Rent Change at Tenant Turnover **+15.2%**

Rent Change at Renewal **+2.9%**

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* 2 The forecast average month-end occupancy rate during the 41st Period stated in the financial results report dated April 16, 2026, was **97.5 %**.

External Growth

► Acquired 2 Properties / JPY 3.2 billion

► Sold 2 Properties / JPY 2.8 billion (in the 41st Period)

2 Properties / JPY 4.8 billion — Total 4 Properties / JPY 8.0 billion

► Acquired 2 Properties / JPY 4.7 billion (in the 42nd Period)

Strategic
Asset
Recycling

P.23

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P.26

Financial Strategy

► Weighted-Average Interest Rate **0.87%**

► Duration of Long-Term Debt **4.2** years

► LTV **51.7%**
(Appraisal LTV 32.5%)

► Long-Term, Fixed-Rate Debt Ratio **81.1%**

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Future operational policies

(Released in the presentation materials for the 38th period)



■ Active Internal Growth and Selective External Growth in the 41st Period

■ Policies aimed at realizing internal growth

■ 41st period results

1. Actively manage portfolio around tenant turnovers

- ① Maintain **high occupancy** (shorten downtime)
 - ② Actively pursue **rent upside at tenant turnover**
 - ③ Also, maximize **one-time revenue (key money, etc.)**
- Strategically aim to achieve optimal mix

	39th Period	41st Period	
Occupancy	97.3%	97.2%	Maintain high occupancy
Rent reversion at tenant turnover	13.3%	15.2%	Further Upside
One-time revenue (key money)	0.85 *Relative to monthly rent	0.90 *	Maximize one-time revenue

2. Strengthen policy of positive rent reversions at renewal

Collaborate closely with PM to lock in **further upside**

	39th Period	41st Period	
Rent reversion at renewal	0.9%	2.9%	Actively approaching tenants regarding rent increases
* The average for May to August (after the policy change at renewal) was 3.5%			

3. Boost profitability by improving private areas

Continue value-enhancement investment at Okawabata Apartment Communities	56.0%	(Average for the 4 units leased in the 41st Period)
Rent hikes at Park Cube Kameari, Park Cube Koiwa on renovations to private areas	51.4%	(Average for the 3 units leased in the 41st Period)

■ External growth track record

- Selective Acquisition of New Properties
- Enhance portfolio stability and growth potential
- Strategic Asset Recycling

Asset Manager's Proprietary Route	Acquired 2 Properties / JPY 4.8 billion (in the 41st Period)
Strategic Asset Recycling	Acquired 2 Properties / JPY 4.7 billion (in the 42nd Period)
Distribute gain on sale	Acquired 2 Properties / JPY 3.2 billion Sold 2 Properties / JPY 2.8 billion (in the 41st Period)

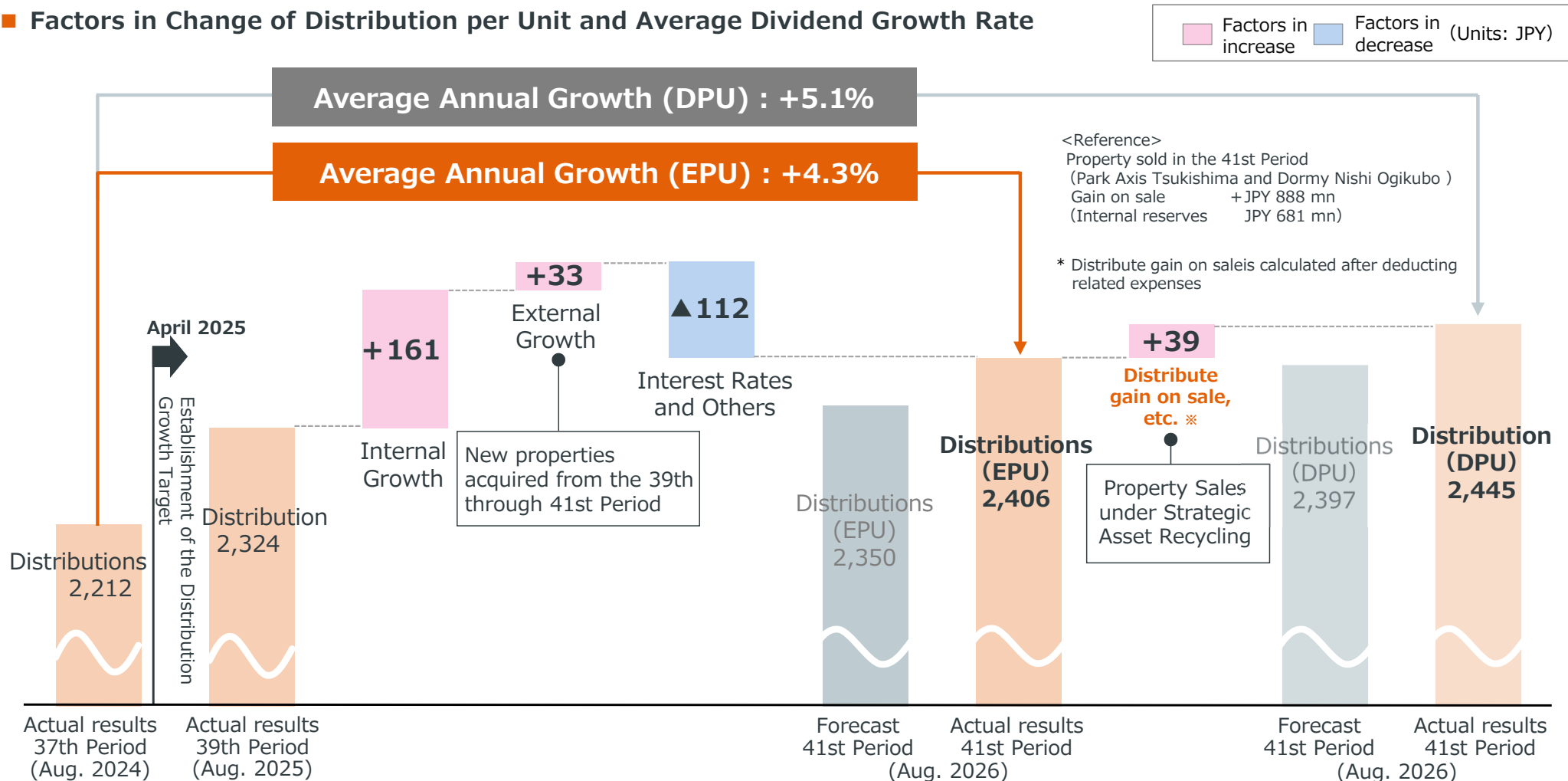
Significantly Exceeding the Distributions (EPU) growth target 2-3 % / year for the 41st period + Significant Increase in Distributions (DPU) through distributions of gains on sales

Operating Policy Going Forward

41st Period Results ② and Distributions Growth Target

- Achieved **Dividend Growth Far Surpassing Target** as a Result of Internal Growth and External Growth + Distributions of Gains on Sales, etc.

- Factors in Change of Distribution per Unit and Average Dividend Growth Rate



* As a 5-for-1 investment unit split was implemented on March 1, 2025, figures before the split are divided by 5.

Future dividend growth

- + Portfolio revenue and profit growth expected in Tokyo 23 Wards' favorable rental market
- At the same time, accelerating interest growth

Responding to Changes in the Environment Surrounding MAF



Future Operating Policy 2.0

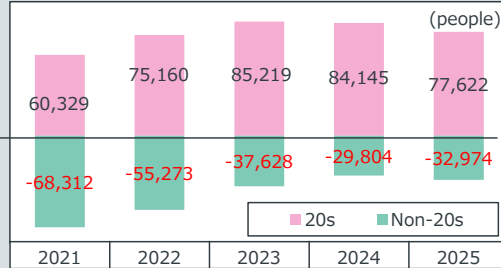
Future Operating Policy 2.0

Continuous, Active Internal Growth

- Rents continue to rise, particularly in Tokyo's 23 wards, and **we will continue to actively promote internal growth**

- A portfolio matched to the environment surrounding MAF

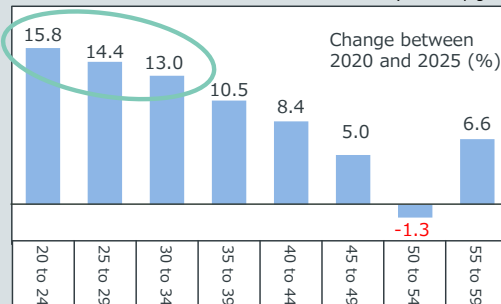
■ Net in-migration to Tokyo's 23 wards



Source: MIC, Annual Rpt. on Internal Migration in Japan Derived from Basic Resident Registers

People in their 20s continue to move to Tokyo's 23 wards

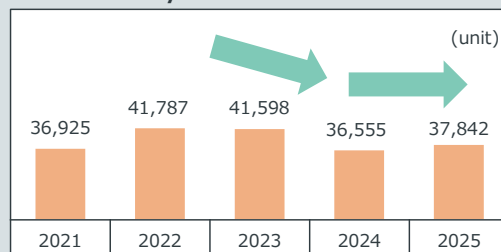
■ Change in scheduled wages by age bracket (university graduates)



Source: Ministry of Health, Labour and Welfare "Basic Survey on Wage Structure"

Ongoing Wage Growth for people in their 20s and 30s

■ No. of rental apartment unit construction starts in Tokyo

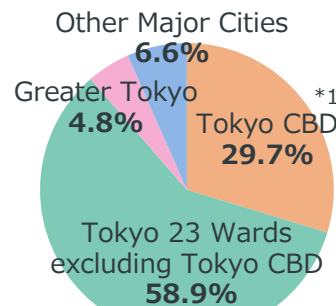


Source: MLIT, Statistical Survey of Construction Starts

Limited supply of rental housing

Tokyo's 23 wards are the main areas

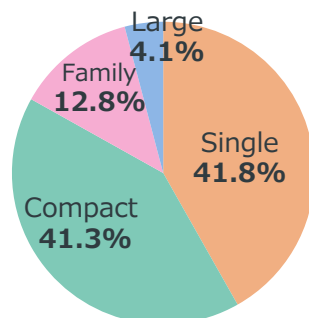
■ Ratio of Rental Apartments by Area (As of the end of the 41st Period, acquisition price basis)



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

Portfolio composed primarily of single and compact units ⇒ Tenants in their 20s and 30s are the largest segments

■ Ratio of Rental Apartments by Category (As of the end of the 41st Period, unit basis)



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

* Please refer to page 38 for definition of respective category.

■ Internal growth activity approach

1. Actively manage portfolio around tenant turnovers

- ① Maintain **high occupancy** (shorten downtime)
 - ② Actively pursue **rent upside at tenant turnover**
 - ③ Also, maximize **one-time revenue (key money, etc.)**
- Strategically aim to achieve optimal mix

2. Strengthen policy of assertive positive rent reversions at renewal

Steady tenant contract renewals (receive renewal fees)

Collaborate closely with PM to lock in further upside

3. Boost profitability by improving private areas

Continue value-enhancement investment at Okawabata Apartment Communities

Renovations to private areas of Park Cube Kameari and Koiwa

4. Initiatives to Capture Further Upside

Pursue upsides such as incidental income and parking area usage fees

Increase rents when renewing contracts, etc. for hospitality facilities

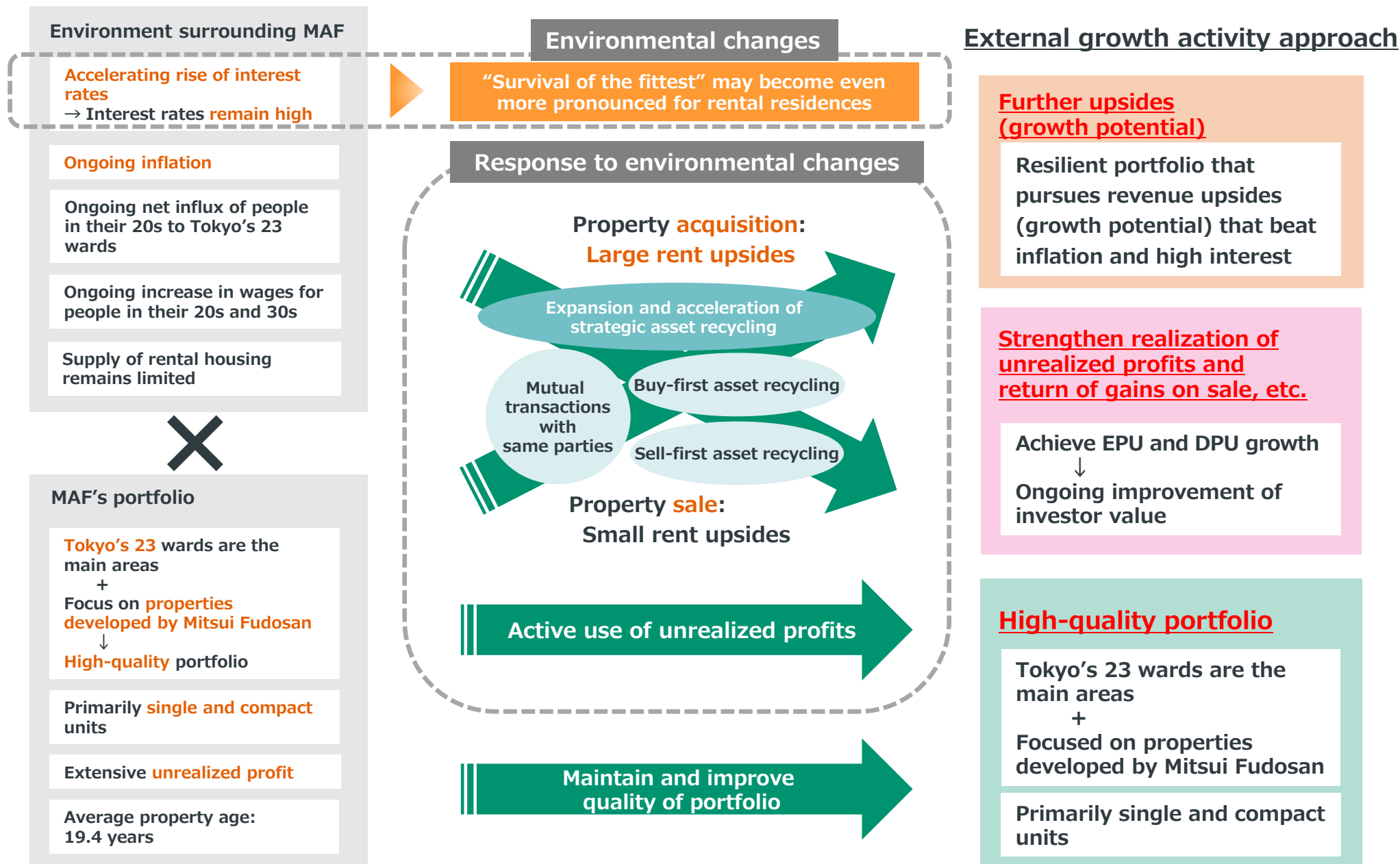
Continue increasing portfolio income and profit



Future Operating Policy 2.0

Upgrade External Growth Strategy

- Dynamically respond to inflation and changing, high-interest environment. Implement initiatives to **improve the portfolio's resiliency**.

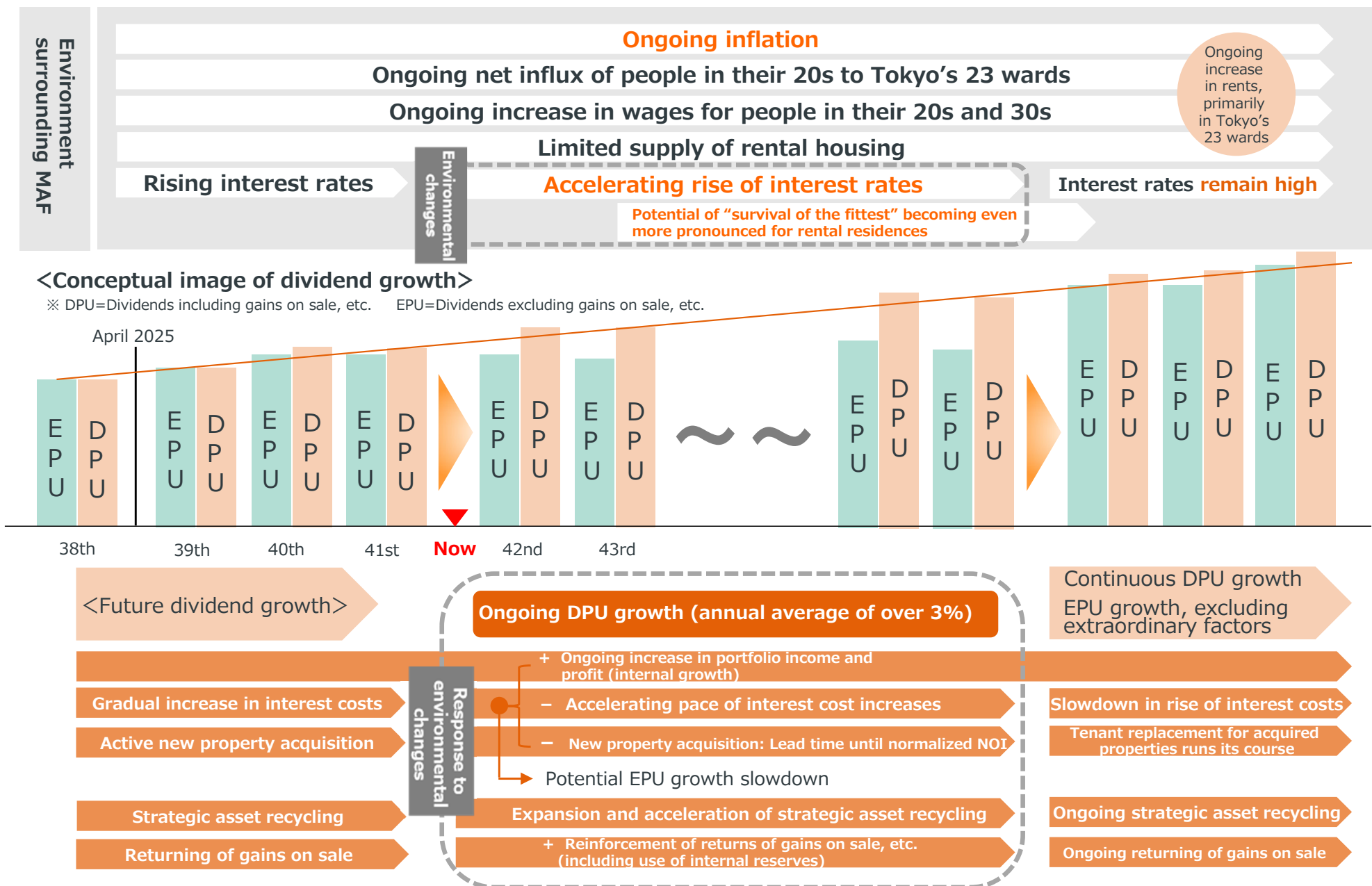




Future Operating Policy 2.0

Continuous Dividend (DPU) Growth

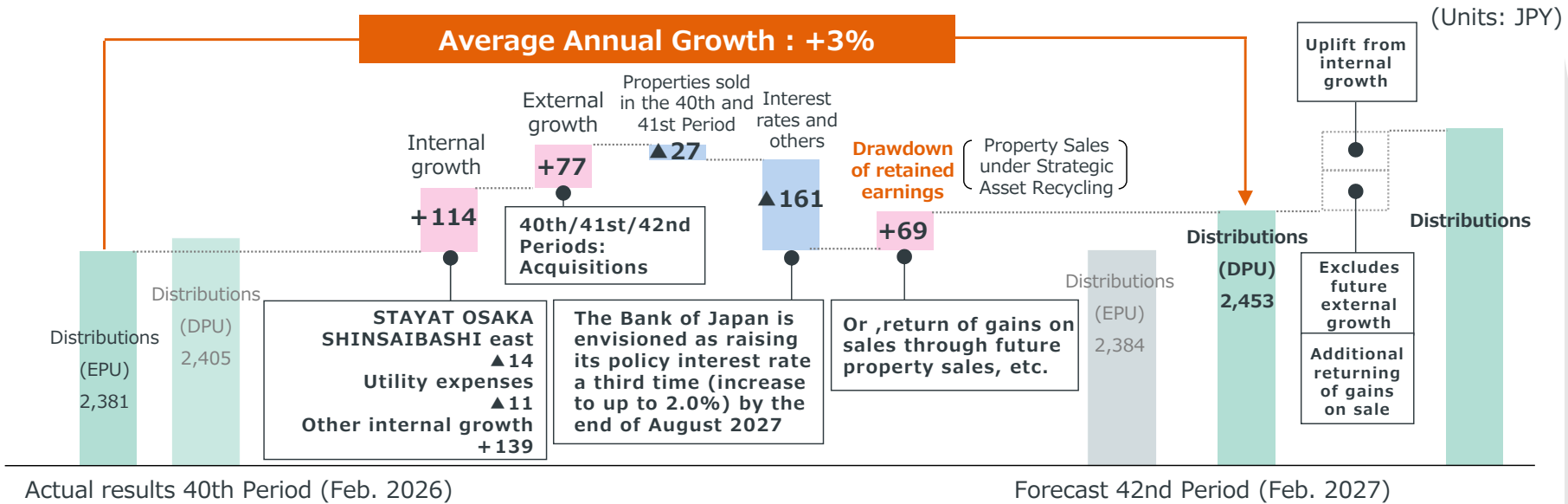
- Respond to market changes and maintain DPU growth (CAGR of >3%) by **enhancing returns of unrealized profits** (gains on sale, etc.)



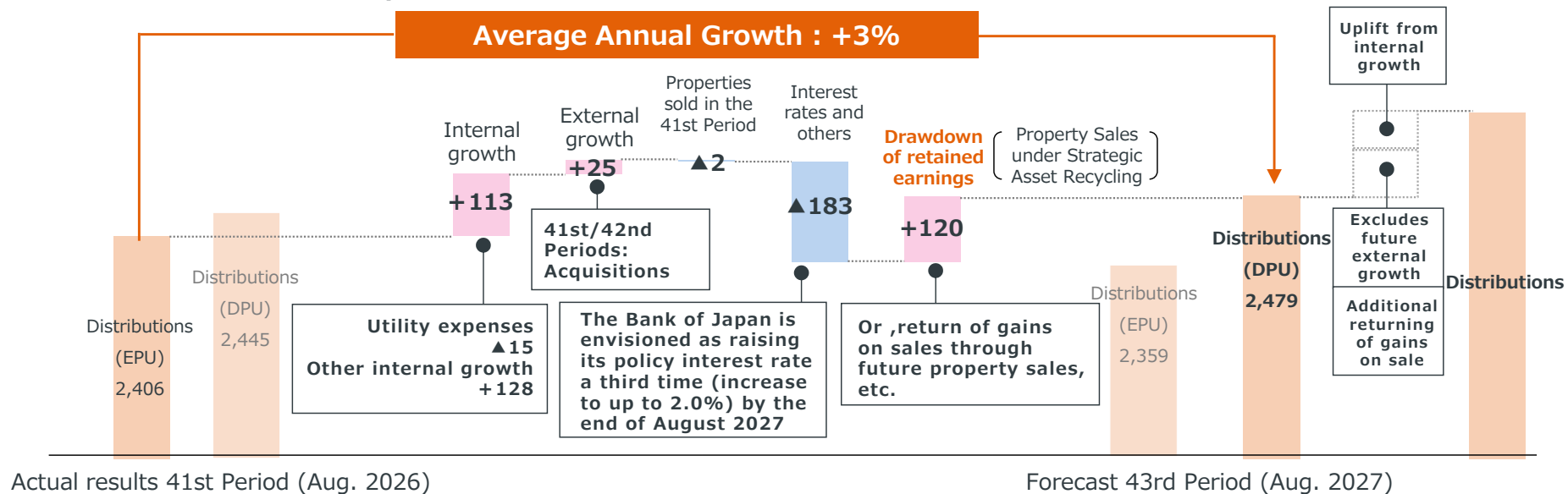
Future Operating Policy 2.0

Outlook for Distributions for the 42nd and 43rd Periods

- Target distribution growth by capturing upside from future internal and external growth, alongside **property sales** and the return of gains on sales, while distribution forecasts for the 42nd and 43rd periods assume **distribution growth (+3%/year)** based on the drawdown of retained earnings.
- Growth in Distributions per Unit: Actual Results for the 40th Period / Forecast for the 42nd Period

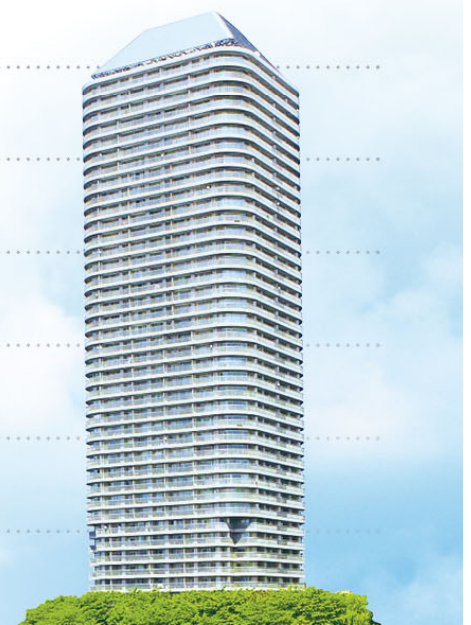


- Growth in Distributions per Unit: Actual Results for the 41st Period / Forecast for the 43rd Period



Internal growth + Strategic asset recycling ⇒
Ongoing DPU growth (annual average of over 3%)

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Overview



Financial Highlights (41st Period: March 2026 – August 2026)

	41st Period (Forecast) ^{*1} (Ended Aug. 31, 2026) ①	41st Period (Actual results) (Ended Aug. 31, 2026) ②	Comparison with Forecast		40th Period (Actual results) (Ended Feb. 28, 2026) ③	Comparison with the 40th Period	
			Change ② – ①	Notes		Change ② – ③	Notes
(JPY million)							
Total Revenues	14,593	14,592	-1	■ Revenues -1 Existing properties -10 Properties acquired in the 41st Period +24 Properties sold in the 41st Period +0 Gain on sold of properties that occurred in the 41st Period -15	13,727	+865	■ Revenues +865 Existing properties +264 Full-period operation of properties acquired in the 40th Period +37 Properties sold in the 40th Period -32 Properties acquired in the 41st Period +173 Properties sold in the 41st Period -55
Operating Income	7,417	7,524	+107		6,893	+631	
Net Income	6,696	6,835	+138		6,353	+482	
Internal reserves : Reserve for Tax Purpose Reduction Entry	660	681	+21		299	+382	
Net Income per Unit ^{*2}	2,660 yen	2,715 Yen	+55 yen	■ Operating expenses -108 Rental expenses -102 Real estate taxes +5 Depreciation and amortization +1 Asset management fees +6 Other expenses -19	2,523 yen	+192 yen	
Distribution per Unit	2,397 yen	2,445 Yen	+48 yen		2,405 Yen	+40 Yen	■ Operating expenses +233 Rental expenses +139 Real estate taxes +11 Depreciation and amortization -12 Asset management fees +80 Other expenses +15
Units Outstanding	2,517,360 units	2,517,360 units	—	■ Non-operating income +26 Insurance income, etc. +13 Interest income +12	2,517,360 units	—	■ Non-operating income +8 Interest expense, etc. -4
Total Acquisition Price ^{*3}	354,075	355,695	+1,620		349,695	+6,000	
No. of Investment properties	142 Properties	143 Properties	+1 Property		141 properties	+2 Properties	
Average Month-End Occupancy Rate	97.5 %	97.2 %	-0.3 Points		97.6 %	-0.4 Points	
LTV (At the end of the Period)	51.4 %	51.7 %	+0.3 points		51.3 %	+0.4 Points	

*1 The forecast for the 41st Period are the figures announced in the financial results report (excluding LTV) dated April 16, 2026.

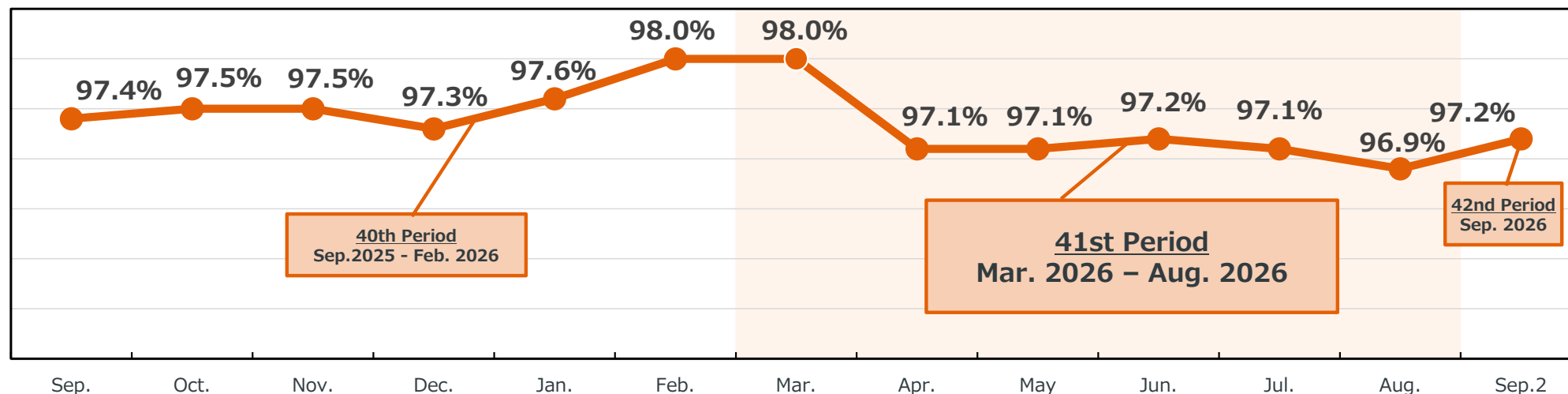
*2 Calculated based on units outstanding at the end of the period.

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

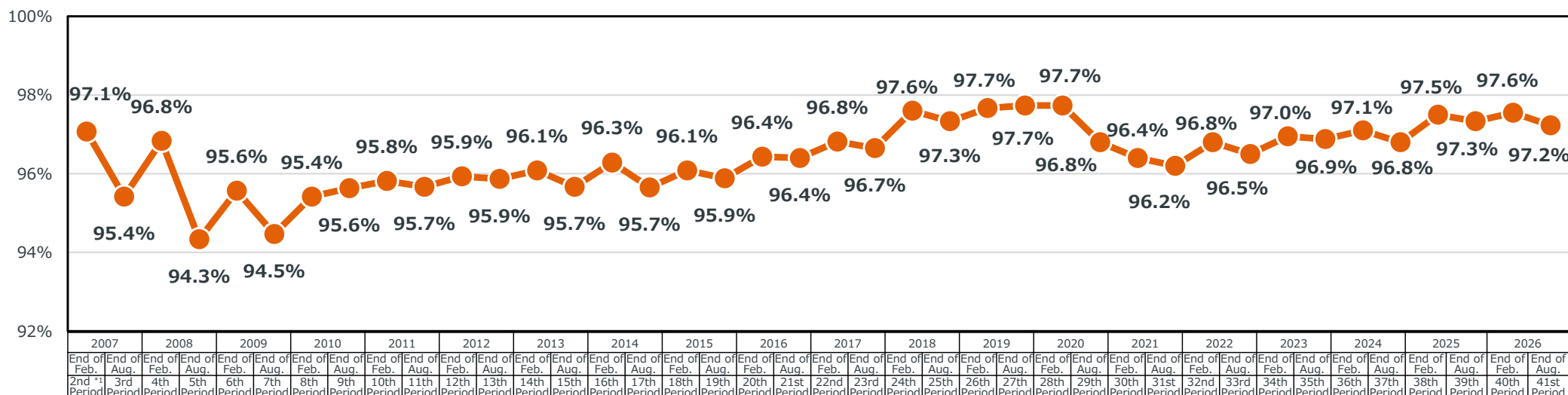


Occupancy rates remain consistently high

Change in Month-End Occupancy Rates



Period Average Occupancy Rate Since the Listing



* Period average month-end occupancy rates indicate figures for the entire portfolio including hospitality facilities.

*1 Period average month-end occupancy rate for the 2nd Period is a figure for the period after the listing (from August 31, 2006, to February 28, 2007).

Internal Growth / Rent Trends at Tenant Turnover (1)

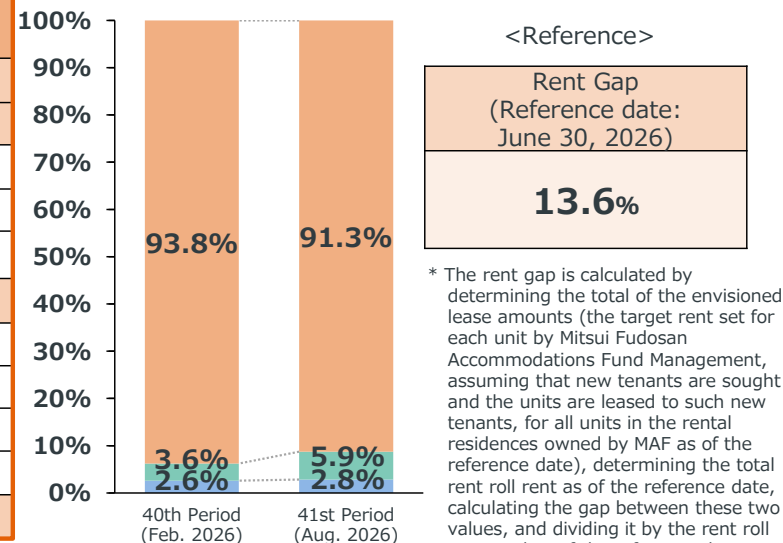
Raise rents on more than 90% of the units subject to tenant turnover

Change in Rent of Rental Apartments at Tenant Turnover

Tenant Turnover	38thPeriod (Feb. 2025)	39thPeriod (Aug. 2025)	40thPeriod (Feb. 2026)	41st Period (Aug. 2026)
Total Rentable Units*1	11,625 units	11,664 units	11,653 units	11,755 units
No. of Units*1	1,080 units	1,154 units	1,048 units	1,093 units
Rent Increase	934 units	1,068 units	983 units	997 units
Rent Unchanged	80 units	50 units	38 units	65 units
Rent Decrease	66 units	36 units	27 units	31 units
Monthly Rent Net Change	13,000	22,832	24,657	25,612
Rent Increase	13,267	22,952	24,803	25,800
Rent Decrease	-266	-120	-145	-188
Percentage Change	7.7 %	13.3 %	15.6 %	15.2 %

(JPY thousand)

Percentage of Units with Rent Changes at Tenant Turnover and Rent Gap

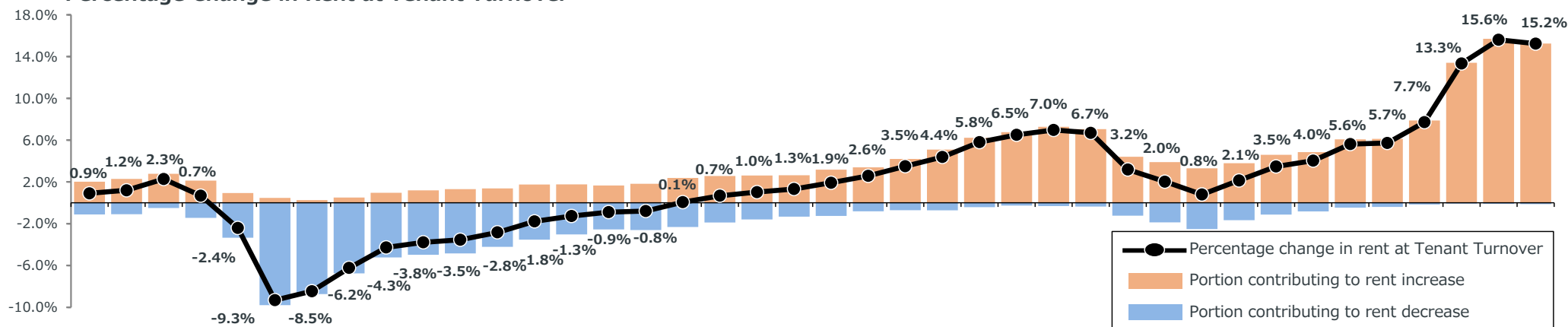


* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

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

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

Percentage Change in Rent at Tenant Turnover

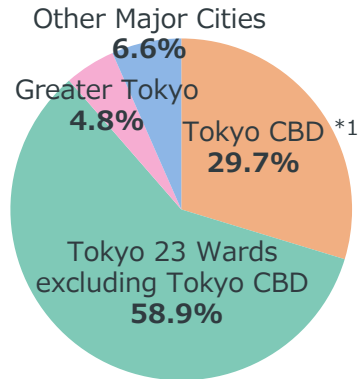


2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026	
End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.
2nd Period	3rd Period	4th Period	5th Period	6th Period	7th Period	8th Period	9th Period	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21st Period	22nd Period	23rd Period	24th Period	25th Period	26th Period	27th Period	28th Period	29th Period	30th Period	31st Period	32nd Period	33rd Period	34th Period	35th Period	36th Period	37th Period	38th Period	39th Period	40th Period	41st Period

Internal Growth / Rent Trends at Tenant Turnover (2)

Continued to Exceed 15% in Tokyo's 23 Wards

Ratio of Rental Apartments by Area

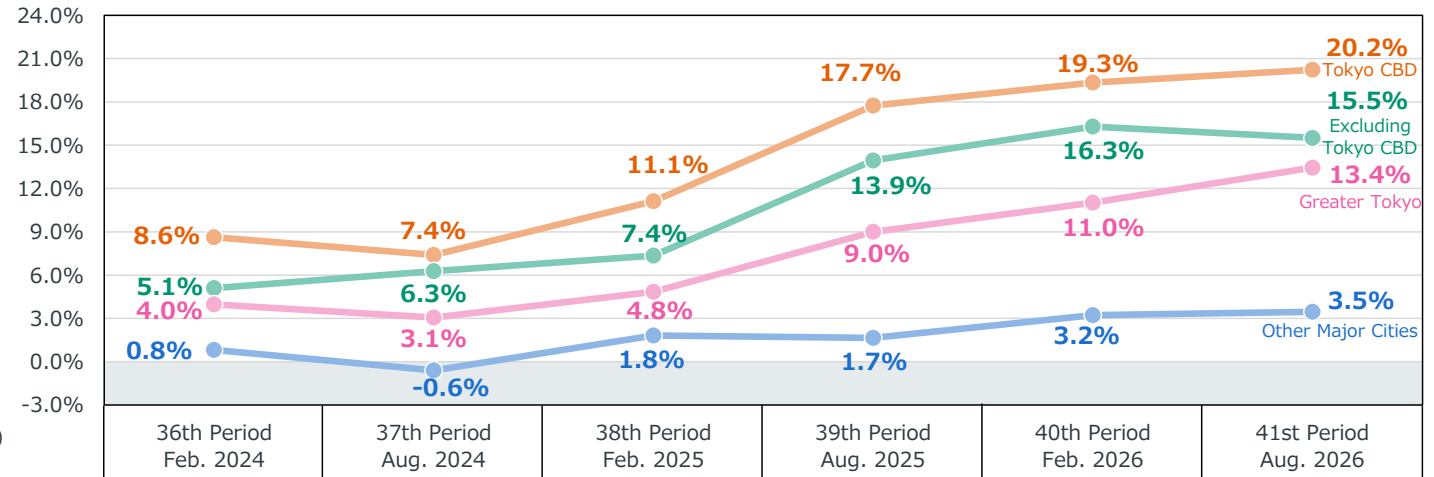


(As of the end of the 41st Period, acquisition price basis)

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

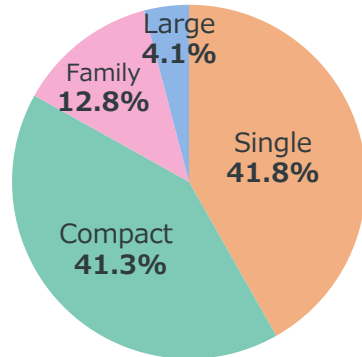
* Calculations above do not include figures for retail units and Hospitality Facilities.

Percentage Change in Rent of Rental Apartments at Tenant Turnover by Area



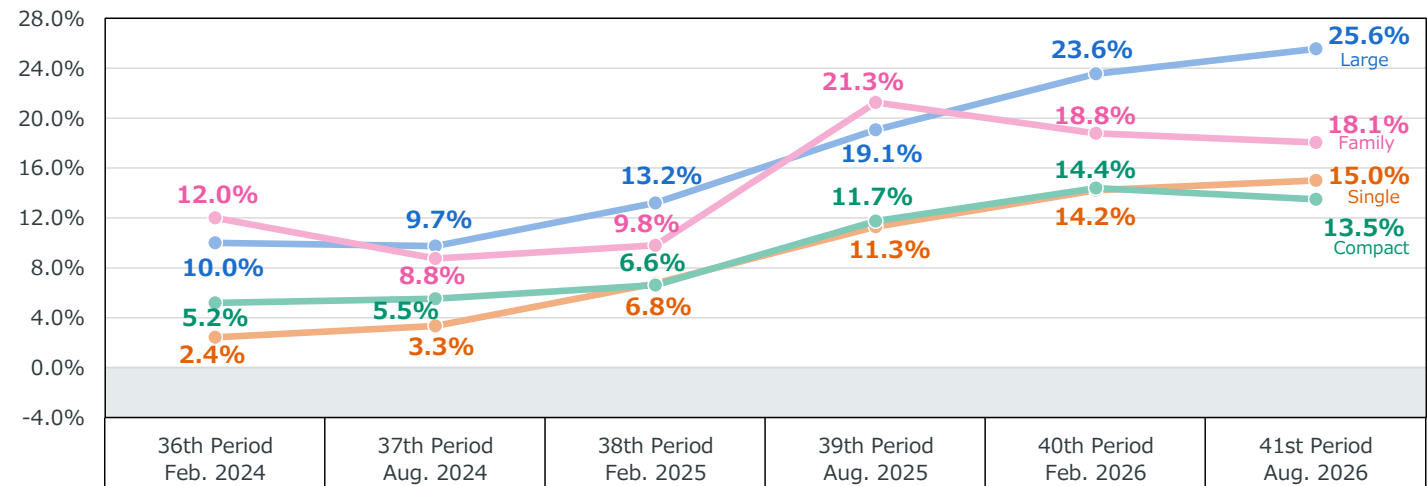
High Rates of Change Continue Across All Categories

Ratio of Rental Apartments by Category



(As of the end of the 41st Period, unit basis)

Percentage Change in Rent of Rental Apartments at Tenant Turnover by Category



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

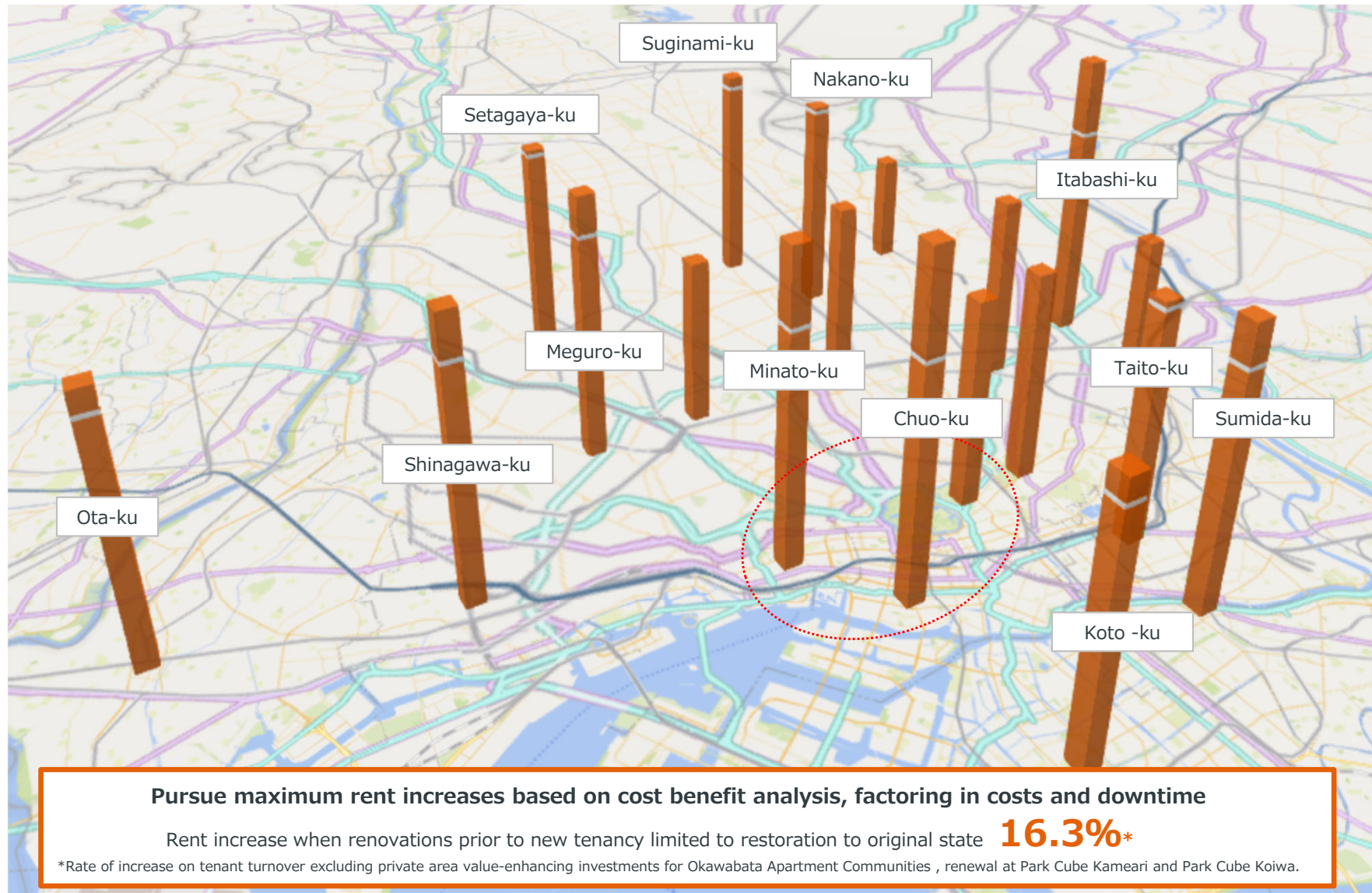
* Please refer to page 42 for definition of respective category.



Tokyo 23 wards: Rent increase on turnover **16.8%** / Occupancy **96.9%** (41st Period)

- ▶ Achieving both a high rent reversion rate at tenant turnover and high occupancy, a proactive focus continues on tenant turnover at high rent levels in Tokyo CBD, while rent increases are pursued in wards outside Tokyo CBD in response to changing market conditions.

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



* Heights of pillars reflect rent reversion rates on tenant change for each ward

Record high reversion rate for units at renewal

Change in Rent of Rental Apartments at Renewal

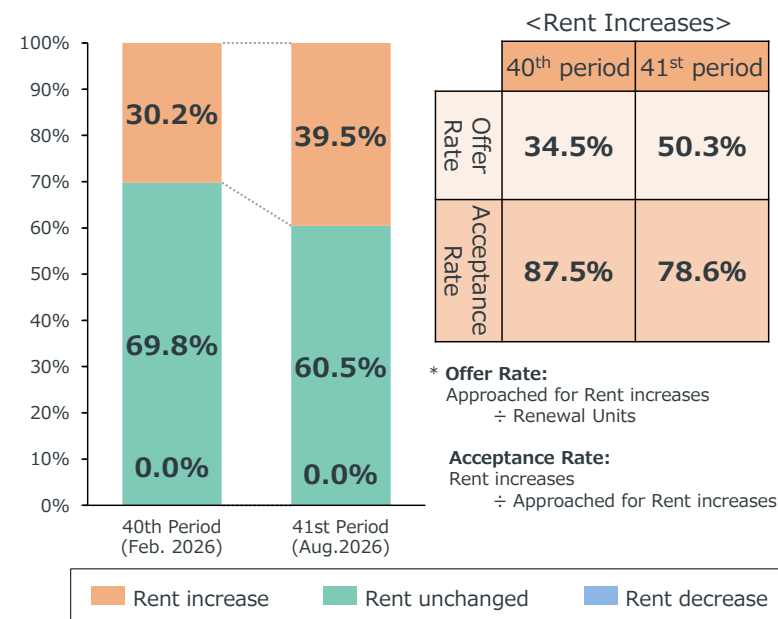
Renewal	38th Period (Feb. 2025)	39th Period (Aug. 2025)	40th Period (Feb. 2026)	41st Period (Aug. 2026)
Total Rentable Units* ¹	11,625 units	11,664 units	11,653 units	11,755 units
No. of Units* ¹	1,853 units	2,378 units	1,900 units	2,449 units
Rent Increase	353 units	429 units	573 units	968 units
Rent Unchanged	1,499 units	1,949 units	1,327 units	1,481 units
Rent Decrease	0 units	0 units	0 units	0 units
Monthly Rent Net Change	1,692	3,232	5,755	10,710
Rent Increase	1,692	3,232	5,755	10,710
				Average rate of increase: 6.6%
Rent Decrease	0	0	0	0
				Average rate of decrease: —
Percentage Change	0.6 %	0.9 %	1.9 %	2.9 %

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

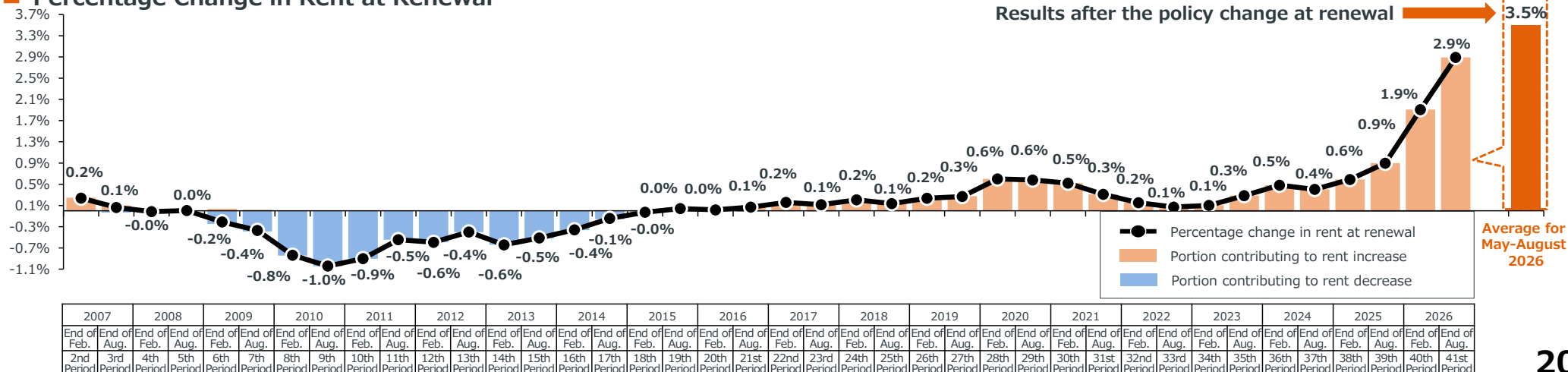
* Calculations above do not include figures for retail units and Hospitality Facilities.

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

■ Percentage of Units with Rent Changes when Renewing Leases, Percentage Approached and Acceptance Rate



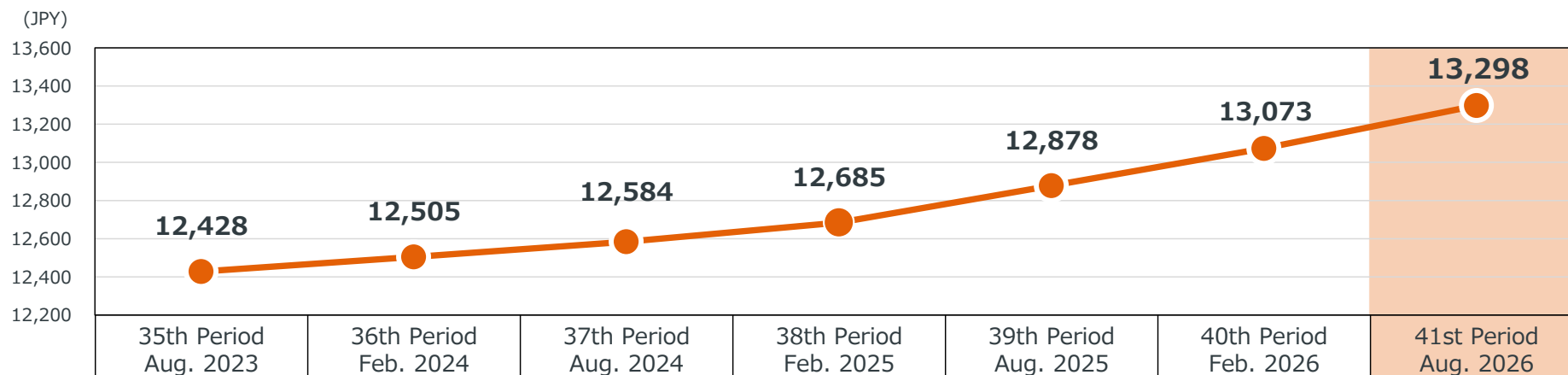
Percentage Change in Rent at Renewal



Internal Growth / Rent Trends of Rental Apartments

The increase in average rent has accelerated

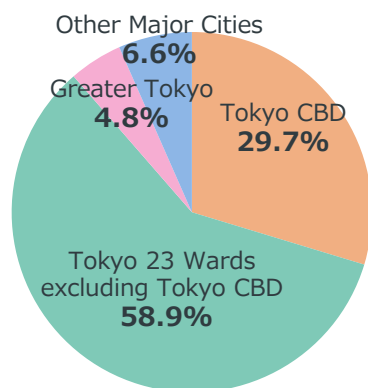
Average Rent per Tsubo



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

* Shown here is the change in average rent per tsubo for the 116 rental apartments rented of the properties owned from the 35th to the 41st Periods.

Ratio of Rental Apartments by Area



(As of the end of the 41st Period, acquisition price basis)

Percentage Change in Average Rent per Tsubo by Area

		36th Period (Feb. 2024)	37th Period (Aug. 2024)	38th Period (Feb. 2025)	39th Period (Aug. 2025)	40th Period (Feb. 2026)	41st Period (Aug. 2026)
Tokyo 23 Wards	Tokyo CBD*1	+0.76%	+0.78%	+0.91%	+1.53%	+1.61%	+1.87%
	Excluding Tokyo CBD	+0.64%	+0.65%	+0.95%	+1.58%	+1.68%	+1.98%
Greater Tokyo		+0.51%	+0.61%	+0.25%	+1.01%	+1.47%	+1.94%
Other Major Cities		+0.04%	+0.04%	-0.08%	+0.62%	+0.25%	+0.82%
Total		+0.62%	+0.62%	+0.81%	+1.51%	+1.53%	+1.72%

*1 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.

**Achieved annual growth
of over +3%**



■ Internal Growth (Upside) Initiatives and Progress Status



Incidental income and detailed review when renewing agreements



• **Incidental income measures**

→ **Initiated from July 2026**

Anticipated income:
Approx. 86 million yen/year
(after normalization)

• **Measures implemented when renewing agreements**

→ **Initiated starting with July 2026 renewals**

Anticipated income:
Approx. 41 million yen/year
(from 3rd year on)

Pursue rent upside from parking and motorcycle parking fees



• **Implementing price increases again, following on from the previous reporting period**

→ Price increases from September 1, 2026 (three properties)

→ Price increases from December 1, 2026 (three properties)

Approx. JPY 15 million per year increase in rent

* Number of spaces subject to fee increases:
82 parking spaces and 11 motorcycle parking spaces

Consider the pilot introduction of fixed-term lease contracts for selected properties and units



→ **To be introduced for some units in Park Cube Meguro Tower** *Large type

Refinements to specifications for restoration work



→ **Rolled out to Park Axis Toyosu based on trial run in Park Cube Itabashi Honcho**



Examples

Leveraging the know-how of the Mitsui Fudosan Group, we have improved the quality of units by making creative changes to their specifications and color selections when restoring them to their original condition

Pursue rent upside at contract renewals for hospitality facilities



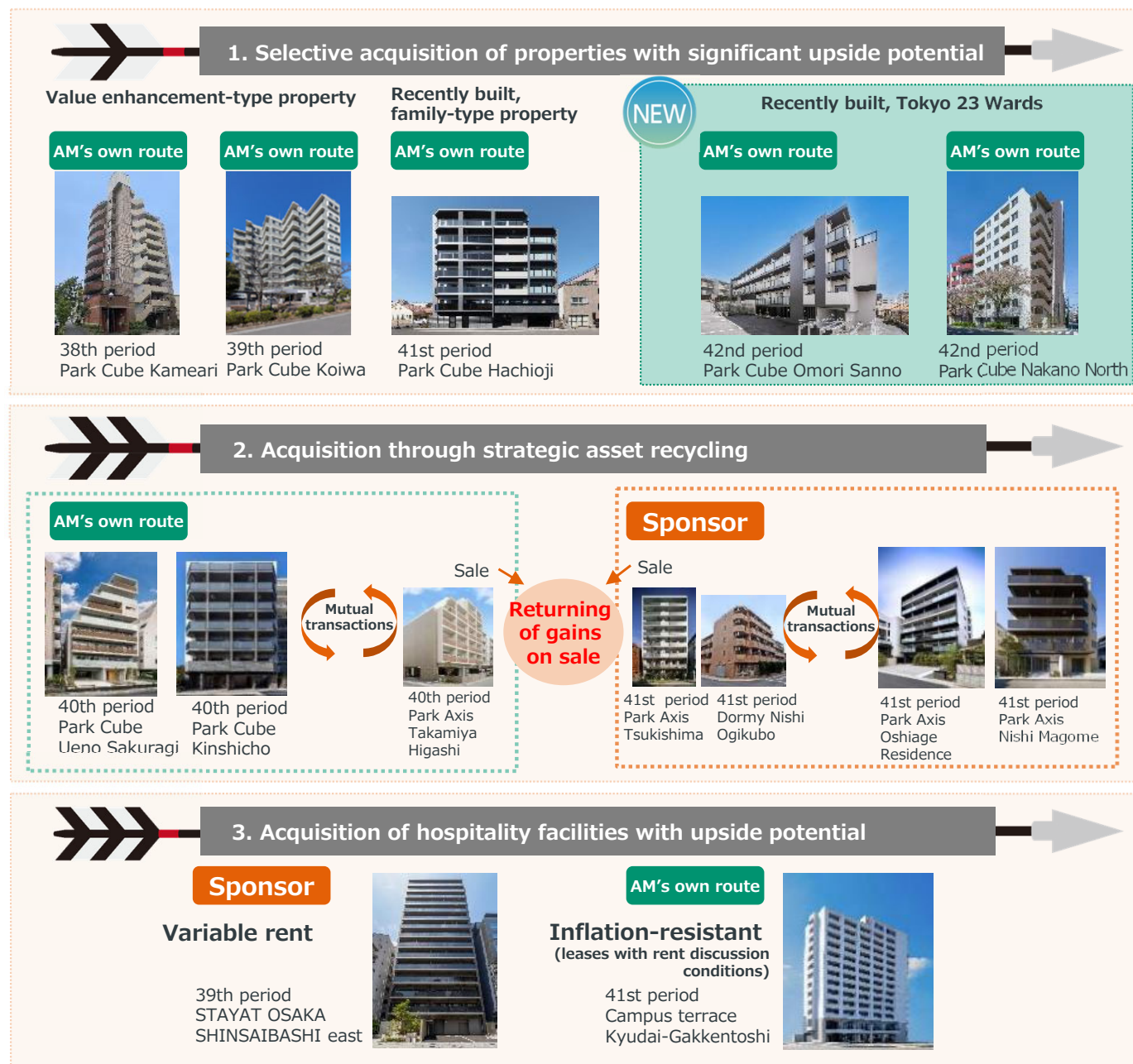
→ **Rent increase negotiations expected to be completed (2 properties)**

Maximization of Portfolio NOI



External Growth: Results since “Future Operational Policies” (38th Period)

Acquisition strategy that supports external growth



Effects of External Growth

No. of properties (Total no. of properties)	+8properties, +17.6 billion yen (+145 properties, 360.4 billion yen) *Assumptions for the end of the 42nd Period [Breakdown] •Sponsor: +1 property, +3.7 billion yen (3 property acquisitions and 2 property sales) •AM's own route: +7 properties, +13.9 billion yen (8 property acquisitions and 1 property sale)
AUM (Total acquisition price) ※Based on Acquisition Price	
NOI*1	+704 million yen [Breakdown] •Sponsor: +136 million yen •AM's own route: +568 million yen Improvement in Rental Income
Average Property Age	Acquisition: 6.7 years*2 Sale: 25.3 years*2 Decline in Average Property Age
Percentage located in Tokyo's 23 wards * Rental residences only	88.7% (+0.2%) *Assumptions for the end of the 42nd Period Increase in the Tokyo 23 Wards Ratio
Gain on sale	1.3 billion yen

*1 NOI as recorded in appraisal report

*2 Average property ages are the averages of the ages of properties as of the date of acquisition or the date of sale, weighted by the acquisition price.



External Growth Properties Acquired in 41st Period^①

Sponsor-developed Property

Strategic Asset Recycling

Mitsui Fudosan
Accommodations
Fund

Acquire recently built Rental Apartments (Park Axis) in Tokyo 23 wards through the Mitsui Fudosan Group

■ Park Axis Oshiage Residence

Location	Sumida-ku, Tokyo
Acq. Date	April 9, 2026
Completion Date	May 31, 2018
Access	9-minute walk from Honjo-azumabashi Station, Toei Asakusa Line
Rentable Units	49 units
Layouts	Primarily 1LDK, 2 LDK units
Acq. Price	JPY 1,770 million
Appraisal Value*1	JPY 1,870 million
NOI Yield*2	4.0% (NOI*3: JPY 70,891 thousands)

<Property Features>

• **Oshiage Station**, 10-minute walk from the property, is served by 4 lines: **Tokyo Metro Hanzomon Line, Toei Asakusa Line, Keisei Oshiage Line and Tobu Skytree Line**. The property is a highly convenient **6-minute walk from Tokyo Skytree Station**

• Highly convenient, **with multiple retail facilities** in the **area around Skytree Town**, which is directly connected to Oshiage Station

• Tranquil neighborhood close to **green space along the Sumida River** and with a number of historic **temples and shrines**



■ Park Axis Nishi Magome

Location	Ota-ku, Tokyo
Acq. Date	April 9, 2026
Completion Date	February 28, 2019
Access	9-minute walk from Nishi-Magome Station, Toei Asakusa Line
Rentable Units	50 units
Layouts	Primarily 1K units
Acq. Price	JPY 1,440 million
Appraisal Value*1	JPY 1,520 million
NOI Yield*2	4.2% (NOI*3: JPY 59,915 thousands)

<Property Features>

• Highly **rare** property located near Nishi-Magome Station, which is the **terminus for the Toei Asakusa Line**

• Area around Nishi-Magome Station is highly convenient with **many shopping streets and supermarkets**

• Property is located in a **quiet residential area** with many temples and shrines, including Ikegami Honmonji Temple



*1 "Appraisal Value" refers to the appraisal value stated in the real estate appraisal report as of the acquisition.

*2,3 "NOI" refers to net operating income stated in the real estate appraisal report as of the acquisition. / NOI Yield = NOI ÷ acquisition price × 100 The same applies on pages 25 and 26.



External Growth Properties Acquired in 41st Period②

AM's own route

Acquired recently built student condominium and recently built rental apartments through AM's own route

■ Campus terrace Kyudai-Gakkentoshi

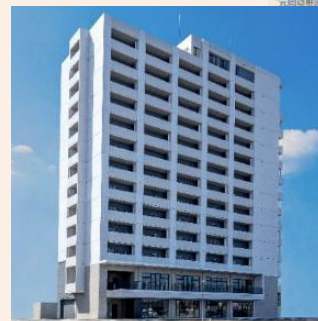
Location	Nishi-ku, Fukuoka
Acq. Date	March 2, 2026
Completion Date	March 13, 2024
Access	9-minute walk from Kyudai-Gakkentoshi Station, JR Chikuhi Line
Rentable Units	Residential : 187 (1K type) retail : 5
Layouts (excluding rerail spaces)	Long-term contract with fixed rents (Approx. 28 years remaining) After the first 5 years, the rent review clause is applicable every 2 years.
Acq. Price	JPY 3,200 million
Appraisal Value	JPY 3,290 million
NOI Yield	4.2% (NOI: JPY 135,590 thousands)

<Property Features>

• The property is a **roughly 15-minute bicycle ride** from **Kyushu University's Ito Campus**, so we anticipate steady rental demand from Kyushu University students

• The area around the property is highly developed, and is **particularly popular with families**

• The nearest station, **Kyudai-Gakkentoshi Station**, is **highly accessible**. It is 25 minutes away from Tenjin Station, with direct service, and 35 minutes from Fukuoka Airport



■ Park Cube Hachioji

Location	Hachioji-shi, Tokyo
Acq. Date	June 5, 2026
Completion Date	February 14, 2025
Access	12-minute walk from Hachioji Station, JR Chuo Line
Rentable Units	33 units
Layouts	Primarily 2LDK・3LDK units
Acq. Price	JPY 1,620 million
Appraisal Value	JPY 1,750 million
NOI Yield	4.3% (NOI: JPY 70,325 thousands)

<Property Features>

• This recently built rental property is a roughly 12-minute walk from **Hachioji Station**, which is served by the JR Chuo Line, Hachiko Line, and Yokohama Line

• Hachioji Station is accessible directly from Tokyo Station, **without the need to change trains**, so the property's location is **highly convenient** for those commuting to central Tokyo

• The surrounding area offers many amenities that make daily life more convenient, so we anticipate ongoing steady rental demand, **primarily from families**





External Growth Properties Acquired in 42nd Period

AM's own route

Acquire recently built rental apartments with high rent upside potential through AM's own route

■ Park Cube Omori Sanno

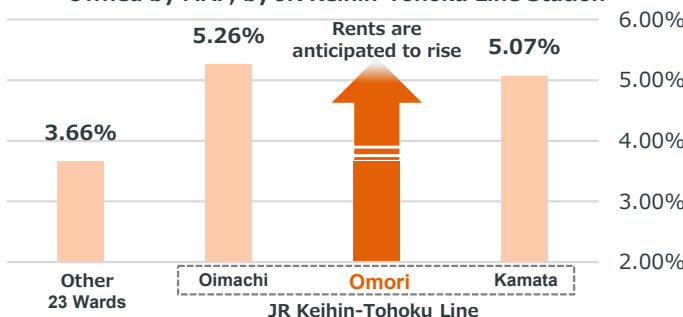
Location	Ota-ku, Tokyo
Acq. Date	September 1, 2026
Completion Date	January 31, 2025
Access	9-minute walk from Omori Station, JR Keihin-Tōhoku Line
Rentable Units	63 units
Layouts	Primarily 1LDK units
Acq. Price	JPY 3,130 million
Appraisal Value	JPY 3,230 million
NOI Yield	3.7% (NOI: JPY 115,190 thousands)

<Property Features>

- Sanno is one of Ota Ward's most iconic residential areas, with a **highly rare location**
- Located around Omori Station with a concentration of commercial facilities and access to Tokyo Station in approx. 21 mins, offering **high convenience for living and commuting**
- Primarily 1LDK units, with expected **strong demand from single and DINK households**

Future rent
upside

Percentage Change in Rent per Tsubo for Rental Residences
Owned by MAF, by JR Keihin-Tohoku Line Station^{*4}



■ Park Cube Nakano North

Location	Nakano-ku, Tokyo
Acq. Date	October 1, 2026
Completion Date	March 9, 2023
Access	9-minute walk from Nakano Station, JR Chuo Line
Rentable Units	32 units
Layouts	Primarily 1K units
Acq. Price	JPY 1,610 million
Appraisal Value	JPY 1,640 million
NOI Yield	3.3% (NOI: JPY 52,734 thousands)

<Property Features>

- Located in the Nakano Station area with **limited supply of rental residences**, making it a highly rare property
- Nakano Ward has a high proportion of young population and strong demand even from **international students**
- Within 5 mins to Shinjuku Station and approx. 21 mins to Otemachi Station from Nakano Station
- An area with **growth potential**, where **large-scale redevelopment** is underway around Nakano Station

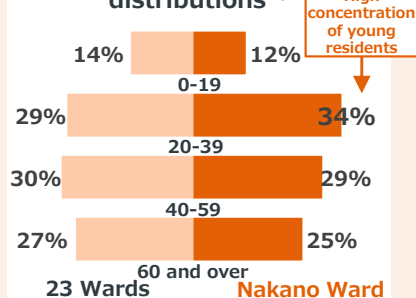
Future rent
upside

J-REIT Acquisitions^{*5}

This is the only acquired property whose closest station is Nakano Station
Nakano Ward: 2.2%



Comparison of population distributions^{*6}



* 4 Percentage Change in Rent per Tsubo for Rental Residences Owned by the Investment Corporation, by JR Keihin-Tohoku Line Station (Track Record for the 40th and 41st Periods)

* 5 Figures for the past 10 years tabulated by Mitsui Fudosan Accommodations Fund Management Co., Ltd. based on Nikkei Real Estate Market Information (as of August 31, 2026)

* 6 Figures tabulated by Mitsui Fudosan Accommodations Fund Management Co., Ltd. based on January 1, 2026 Basic Resident Register Population by Age Bracket (by Municipality) (Aggregate Total) statistics



■ Park Axis Series Development Status (Pipeline)

Developed and leasing
6,030 units at **47** properties
centering on Tokyo 23 Wards

Tokyo 23 Wards		Other Major Cities	
39 properties	4,979 units	3 properties	368 units
Greater Tokyo		Total	
5 properties	683 units	47 properties	6,030 units

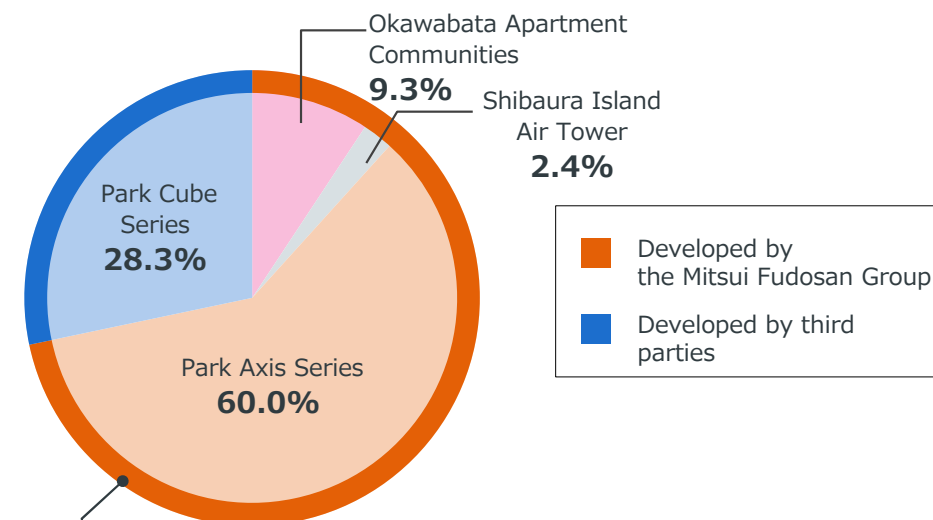


Source: Prepared based on the material provided by Mitsui Fudosan Residential Co., Ltd.

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

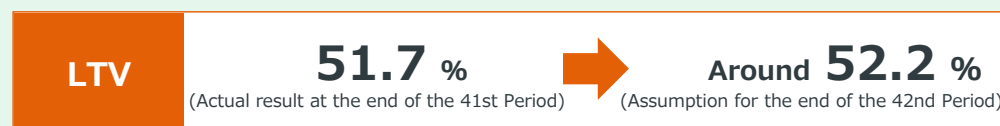
■ Asset Classification of Rental Apartments

(As of the end of the 41st Period, acquisition price basis)



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

■ LTV and Acquisition Capacity



Acquisition capacity*

Approx. JPY 20 billion
(Assumption for the end of the 42nd Period)

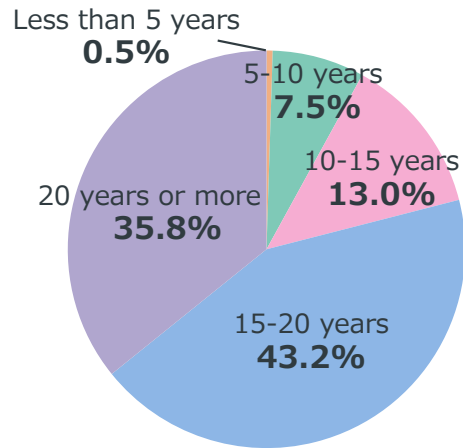
* Borrowing capacity up to 55% LTV



Capital Expenditures

Ratio of Rental Apartments by Property Age

(As of the end of the 41st Period, acquisition price basis)

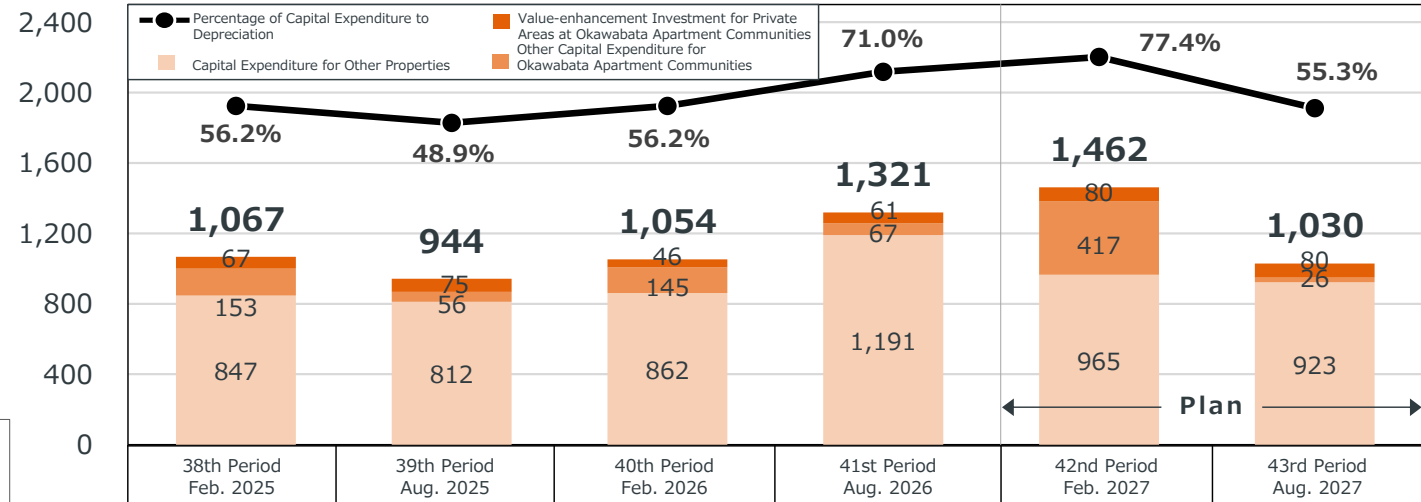


Average property age **19.4 years**

Actual and Planned Capital Expenditures

- ▶ Value-enhancement investment for private areas of Okawabata Apartment Communities will continue, and large-scale repairs are currently underway.
- ▶ In other properties, there are plans to implement work such as large-scale repairs, patching up exterior walls repairs and renewing of automated parking.

(JPY million)



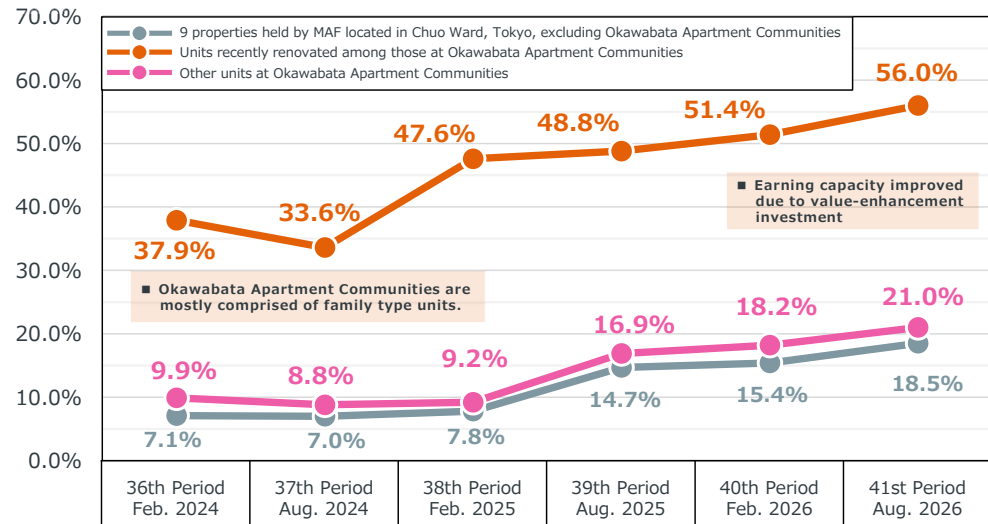
* Figures for the 42nd Period and 43rd Period are estimates and therefore are subject to change. They include accounting expenses.

Effect of Value-enhancement investment in Private Area at Okawabata Apartment Communities

Change in Rent at Tenant Turnover

(JPY thousand)	36th Period Feb. 2024	37th Period Aug. 2024	38th Period Feb. 2025	39th Period Aug. 2025	40th Period Feb. 2026	41st Period Aug. 2026
No. of Units	23 units	28 units	41 units	26 units	22 units	18 units
Rent Increase	22 units	27 units	38 units	26 units	22 units	17 units
	1,129	1,164	1,828	1,779	1,633	1,588
(Value-enhancement investment rooms)	5 units	5 units	8 units	6 units	5 units	4 units
	530	509	922	807	675	641
Rent Unchanged	1 unit	0 units	2 units	0 units	0 units	1 units
Rent Decreased	0 units	1 unit	1 unit	0 units	0 units	0 units
	—	-16	-3	—	—	—
Monthly Rent Net Change	1,129	1,148	1,825	1,779	1,633	1,588
Percentage Change	15.2 %	13.0 %	15.5 %	24.0 %	24.8 %	28.1 %
(Value-enhancement investment rooms)	37.9 %	33.6 %	47.6 %	48.8 %	51.4 %	56.0 %

Percentage Change in Rent at Tenant Turnover





Sustainability Initiatives

E Green Building Certifications (CASBEE Certification for Real Estate)

► Targets

(Target year: 2030)

Green Building certified floor area as a percentage of the entire portfolio

40%

(based on gross floor area)

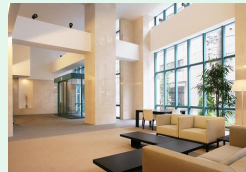
Certification details

No. of properties
11 properties

Percentage of floor area certified
33.5%

(As of August 31, 2026)

CASBEE-Certified Properties



Park Axis Nihonbashi Stage



A rank

E Environmental Performance

► Targets (Target year: 2030)

CO₂ emissions from energy use

Reduction of 50% compared with the actual emissions in 2015

(based on intensity)

Water consumption

No increase in amount used in comparison with 2015

(based on intensity)

► GRESB Real Estate Assessment

《2026》

1 Star



Installation of LED Lighting in Common Areas

Systematically installing LED lighting promotes energy saving and reduction of CO₂ emissions throughout our portfolio. LED lighting installation has been completed at all rental housing properties (123 properties).

Third-party guarantee

Obtain Independent Practitioner's Assurance Report by Deloitte Tohmatsu Sustainability Co., Ltd. for environmental performance data (results for 2025), such as CO₂ emissions from energy use.

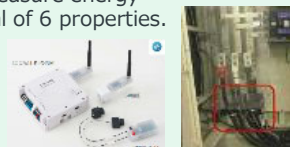


Purchasing FIT Non-Fossil Certificates

FIT non-fossil certificates with tracking data were purchased for electricity usage in FY2025 for common areas of 2 properties. This essentially means we have introduced renewable energy.

Installation of electricity meters

In order to improve the coverage ratio for the energy consumed in private areas, installed an electricity meter to measure energy consumption at a total of 6 properties.



S Introduction of Corporate Version of Hometown Tax Donation Program

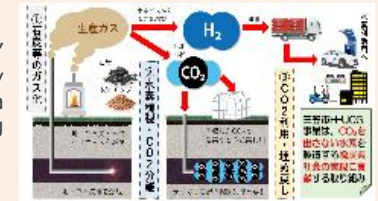
The Asset Management Company made donations utilizing the Regional Revitalization Support Tax System (Corporate Version of Hometown Tax Donation Program).

Recipients(FY2025)

•Mikasa City, Hokkaido ...

The 'Hybrid-Underground Coal Gasification (H-UCG)' project, which aims to realize a decarbonized society by using the 700 million tons of coal buried beneath Mikasa City to produce and utilize hydrogen without emitting CO₂ into the atmosphere.

* Source: Mikasa City website



•Minamisanriku Town, Miyagi Prefecture ...

An ecosystem conservation project aimed at restoring the seagrass beds in Shizugawa Bay, which were affected by the tsunami caused by the Great East Japan Earthquake, with the cooperation of local fisheries cooperatives, companies, and students.



S Services to Improve Convenience

Mitsui's Residential LOOP

Residents can join a membership-based organization that offers one-stop residential-related services from the Mitsui Fudosan Group.



S Local Community

Collaborating in local events

We are actively cooperating with management association activities at Okawabata Apartment Communities and working to help develop the local community.



Food truck



Tanabata (Star Festival) event

▼For details of sustainability, please visit our website

For details of environmental initiatives (<https://www.naf-r.jp/english/esg/environmental/performance.html>)

For details of social initiatives (<https://www.naf-r.jp/english/esg/social/communities.html>)

For details of governance initiatives (<https://www.naf-r.jp/english/esg/governance/operation-system.html>)

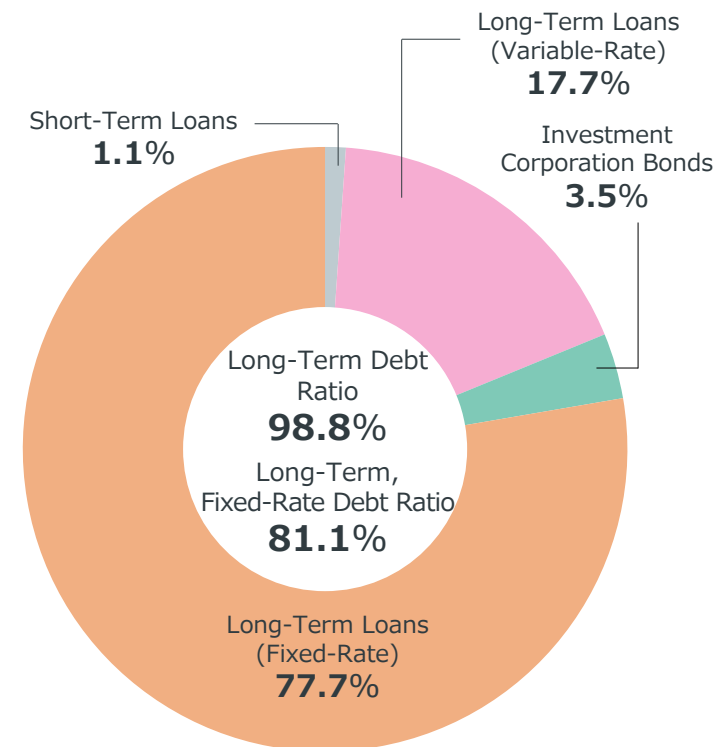




Financial Strategy and Credit Ratings (1)

Debt Overview

(JPY billion)	40th Period (Ended Feb 28, 2026)	41st Period (Ended Aug 31, 2026)	Change
Short-Term Loans	2.0	2.0	–
Long-Term Loans (Variable-Rate)	18.7	30.7	+12.0
Long-Term Loans (Fixed-Rate)	143.0	134.5	-8.5
Investment Corporation Bonds	6.0	6.0	–
Total	169.7	173.2	+3.5
LTV	51.3%	51.7%	+0.4 points
Appraisal LTV	32.4%	32.5%	+0.1 points
Long-Term Debt Ratio	98.8%	98.8%	–
Long-Term, Fixed-Rate Debt Ratio	87.8%	81.1%	-6.7 points
Weighted-Average Interest Rate	0.72%	0.87%	+0.15 points
Duration of Long-Term Debt	4.0 years	4.2 years	+0.2 years
Lender	31 financial institutions	32 financial institutions	+1 institution



Utilizing Variable-Rate debt and flexibly fixing interest rates through swaps and other instruments in response to the interest rate environment

Commitment Line

Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.
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, 2029	Agreement termination date July 31, 2029	Agreement termination date July 31, 2029

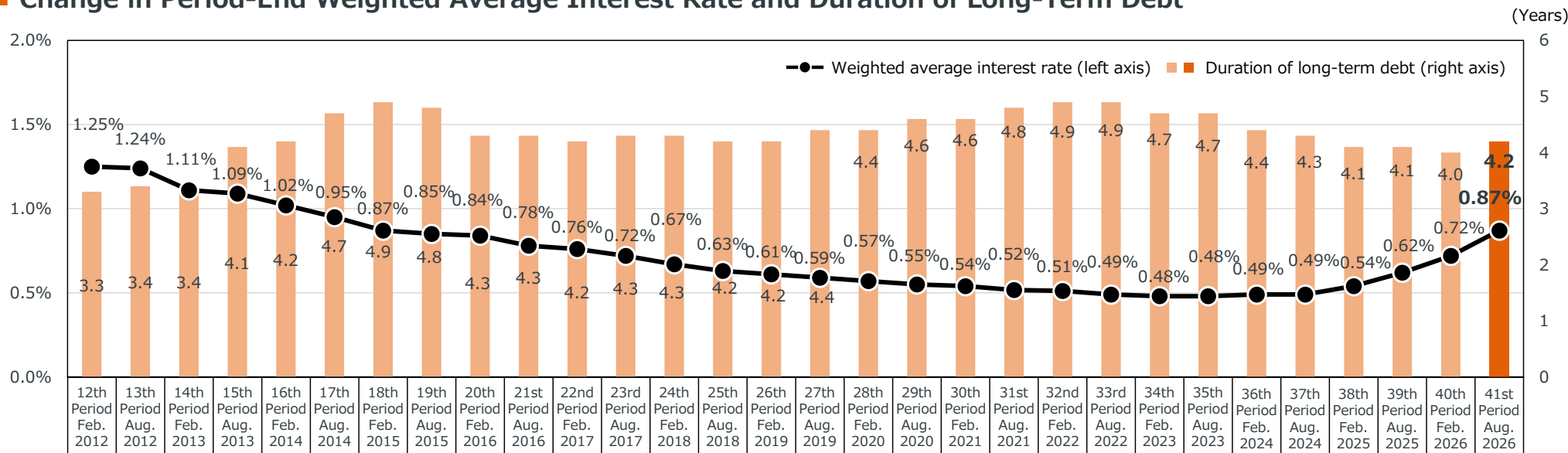
Rating Status

Rating and Investment Information, Inc. (R&I)	
Issuer rating AA –	Outlook Stable



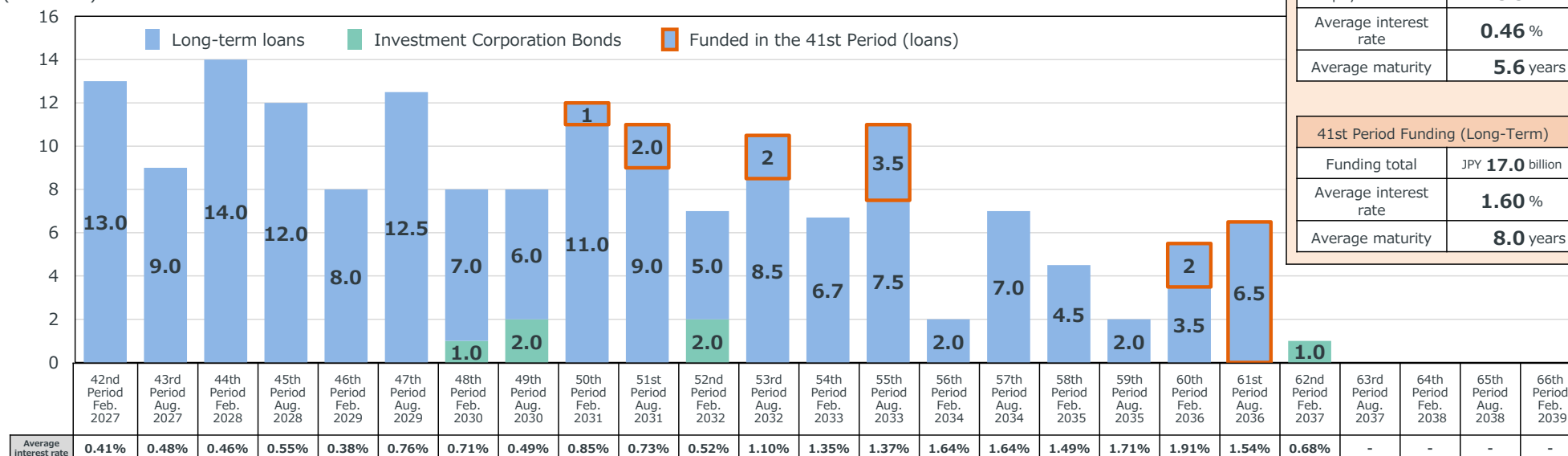
Financial Strategy and Credit Ratings (2)

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



Long-Term Interest-Bearing Debt Maturity Ladder

(JPY billion)



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

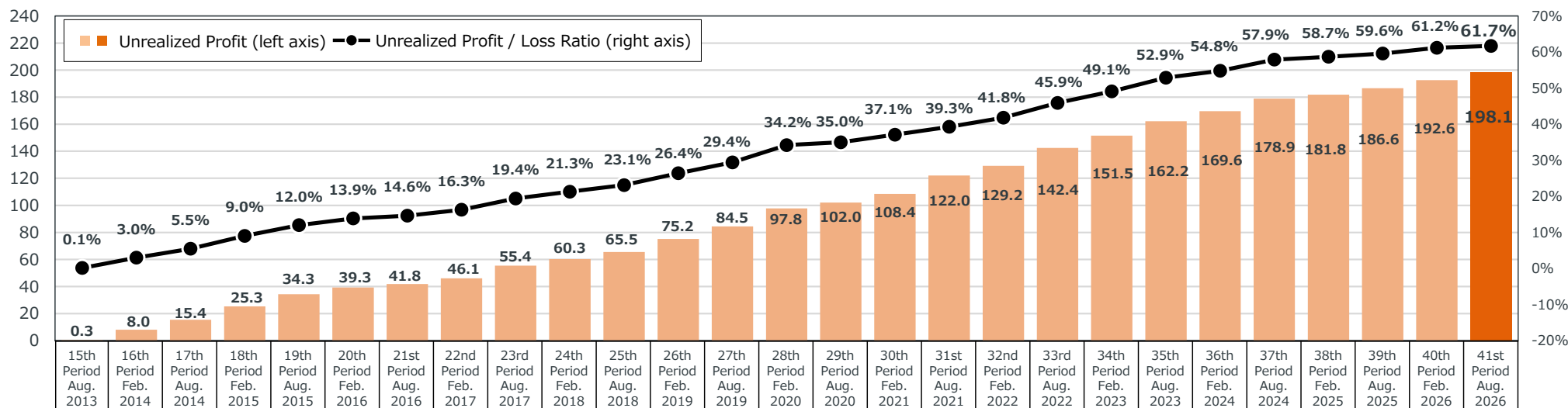
* Average maturity is a weighted average of the maturities of long-term interest-bearing debt.



Unrealized Profit / Loss

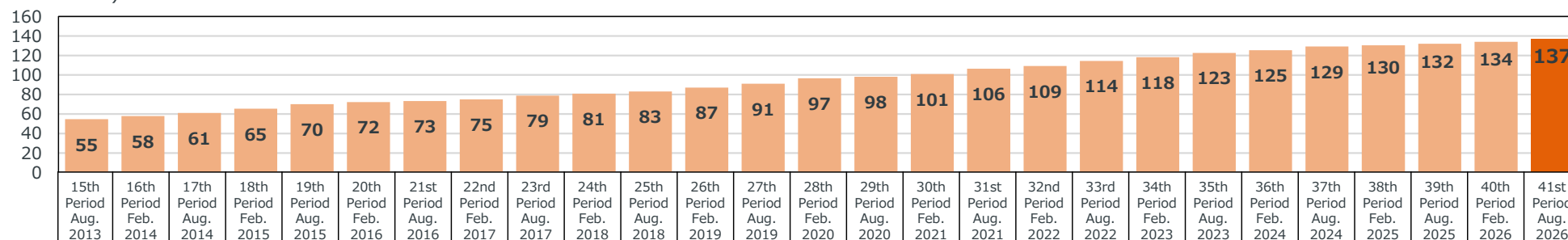
Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

(JPY billion)



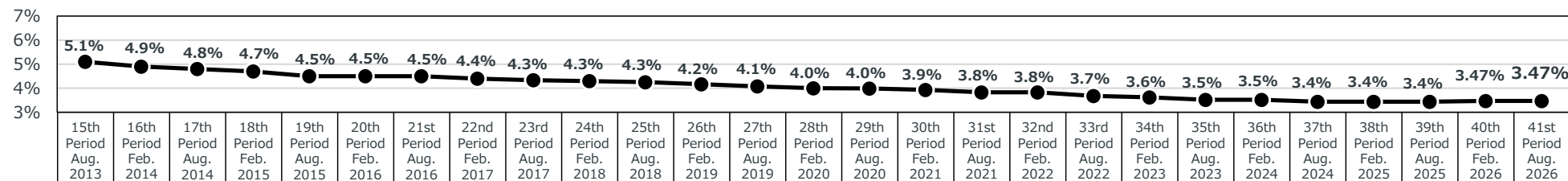
NAV per Unit*

(JPY thousand)



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

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





Forecasts (1)

(42nd Period: September 2026 - February 2027)
(43rd Period: March 2027 - August 2027)

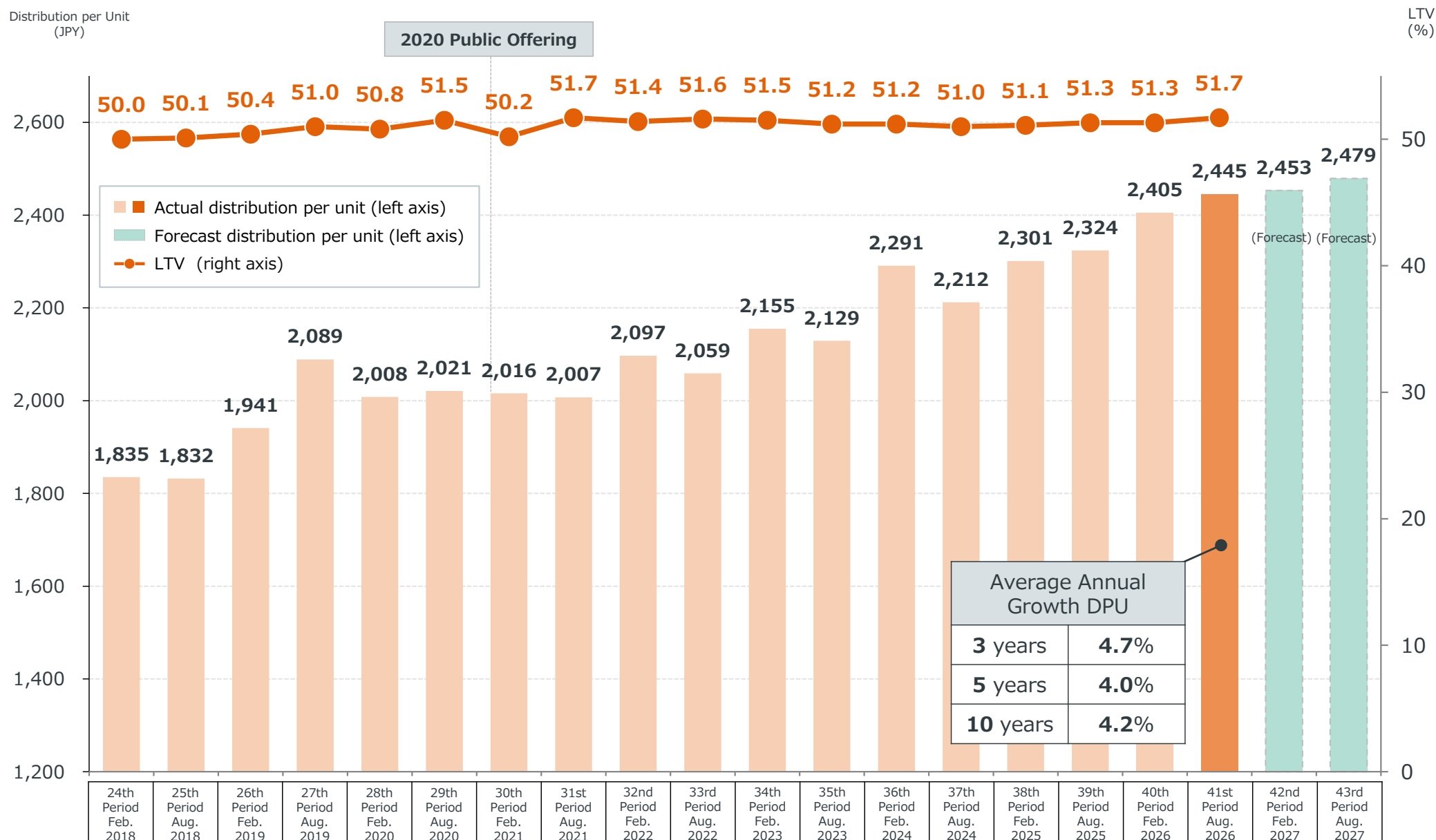
		41st Period (Actual) (Ended Aug. 31, 2026) ①	42nd Period (Forecast) (Ending Feb. 28, 2027) ②	Comparison with the 41st Period		43rd Period (Forecast) (Ending Aug. 31, 2027) ③	Comparison with the 42nd Period	
				Change ② - ①	Notes		Change ③ - ②	Notes
(JPY million)								
Total Revenues		14,592	13,927	-665	(JPY million)	14,272	+345	(JPY million)
Operating Income		7,524	6,896	-628	■ Revenues	7,036	+139	■ Revenues
Net Income		6,835	6,001	-833	Existing properties	5,940	-61	Existing properties
Internal reserves	Reserve for Tax Purpose Reduction Entry	681	—	-681	Full-period operation of properties acquired in the 41st Period	—	—	Full-period operation of properties acquired in the 42nd Period
	Reversal for Tax Purpose Reduction Entry	—	-173	-173	Properties sold in the 41st Period	-302	-128	Properties sold in the 41st Period
Net Income per Unit*1		2,715 Yen	2,384 yen	-331 yen	Properties acquired in the 42nd Period	2,359 yen	-25 yen	Properties acquired in the 42nd Period
Distribution per Unit		2,445 Yen	2,453 Yen	+8 Yen	Gain on sold of properties that occurred in the 41st Period	2,479 Yen	+26 yen	Gain on sold of properties that occurred in the 41st Period
Units Outstanding		2,517,360 units	2,517,360 Units	—	■ Operating expenses	2,517,360 Units	—	■ Operating expenses
AUM	Total Acquisition Price*2	355,695	360,435	4,740	Rental expenses	360,435	—	Rental expenses
	No. of Investment properties	143 Properties	145 Properties	+2 Property	Real estate taxes	145 Properties	—	Real estate taxes
Average Month-End Occupancy Rate		97.2 %	97.1 %	-0.1 points	Depreciation and amortization	97.1 %	—	Depreciation and amortization
LTV (At the end of the Period)		51.7 %	52.2 %	+0.5 points	Asset management fees	52.3 %	+0.1 points	Asset management fees
					Other expenses			Other expenses
					■ Non-operating income			■ Non-operating income
					Insurance income, etc.			Insurance income, etc.
					Interest income			Interest income
					■ Non-operating expenses			■ Non-operating expenses
					Interest expense, etc.			Interest expense, etc.

*1 Calculated based on units outstanding at the end of the period.

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



Achieved steady DPU growth while controlling LTV



* As a 5-for-1 investment unit split was implemented on March 1, 2025, figures before the split are divided by 5.



Features and Strategies



Features and Strategies (1)

Investment in Accommodation Assets

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

Investment in Accommodation Assets

Accommodation Assets

(Real estate primarily used
as residences and hotels)

Rental Apartments

Hospitality Facilities

▶ Dormitories,
Corporate Housing

▶ Serviced Apartments

▶ Senior Residences

▶ Hotels,
Private Lodging

Proportion of Investment in Assets

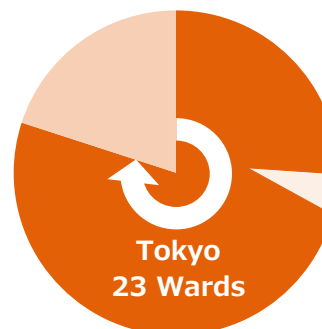


Portfolio share

**Rental Apartments
Over 90%**

(As of August 31, 2026: **93.0** %)

Investment Areas



Portfolio share

**Tokyo 23 Wards
Over 80%**

(As of August 31, 2026: **83.8** %)

Rental Apartments: Greater Tokyo*¹, mainly the 23 wards of Tokyo, and Other Major Cities*²

Hospitality Facilities: Major cities throughout Japan and their suburbs

*¹ Tokyo, Kanagawa Prefecture, Chiba Prefecture, and Saitama Prefecture

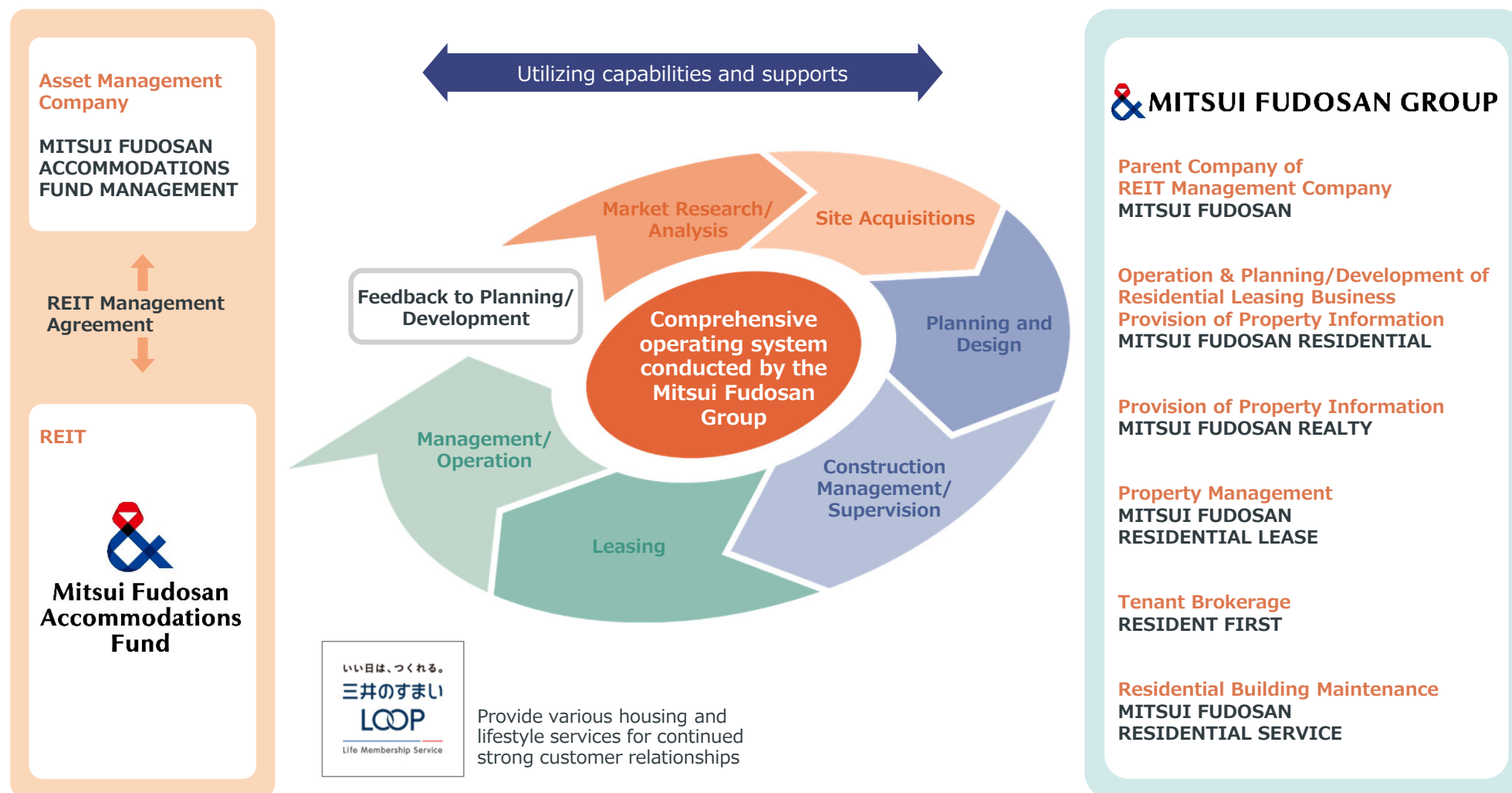
*² Each of the urban areas of the cities of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, and Fukuoka



Features and Strategies (2)

Leveraging the Mitsui Fudosan Group

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





Appendix (1)

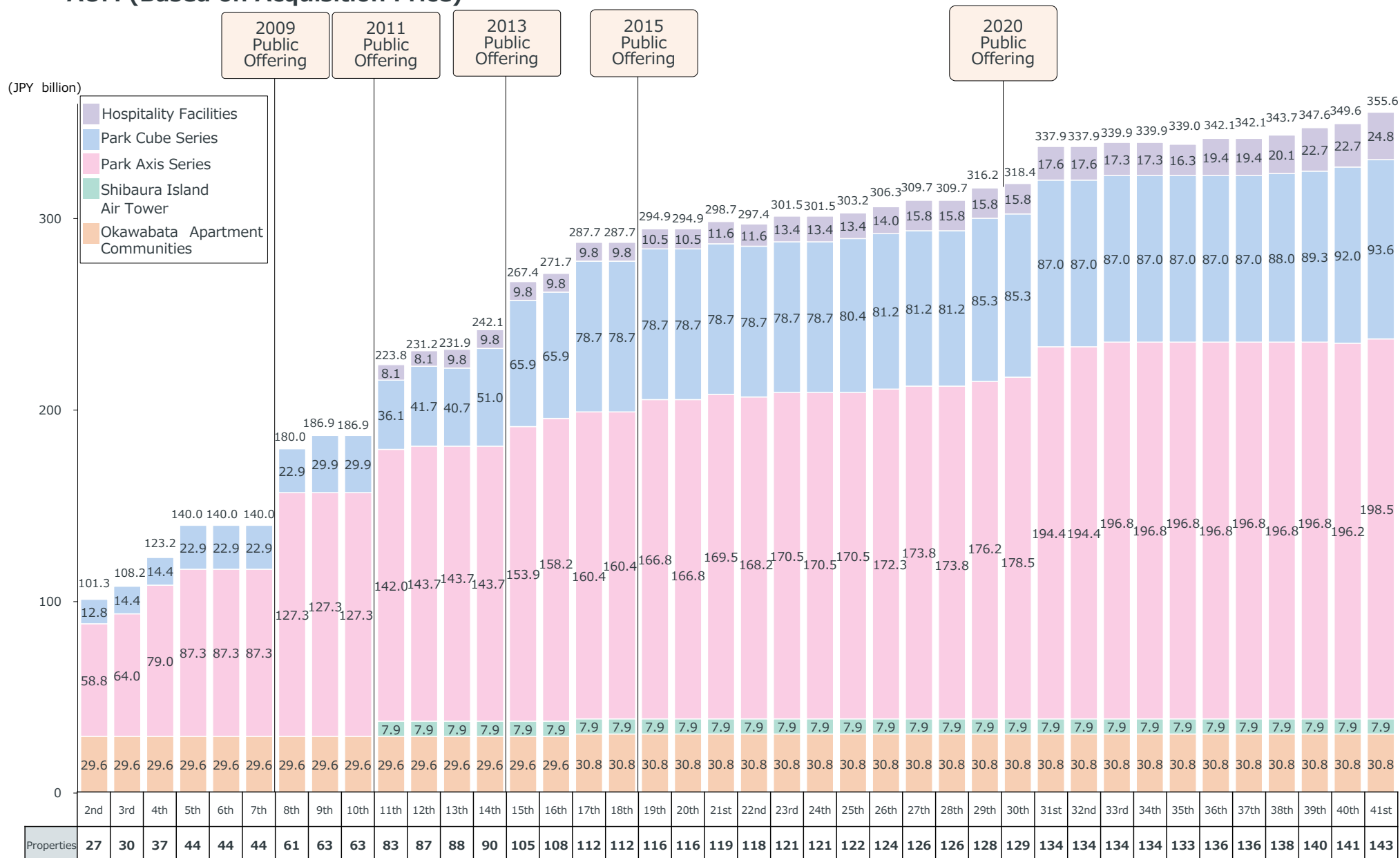
Portfolio

※ 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 and will be disclosed on the Investment Corporation’s website at a later date.



Track Record of External Growth

■ AUM (Based on Acquisition Price)



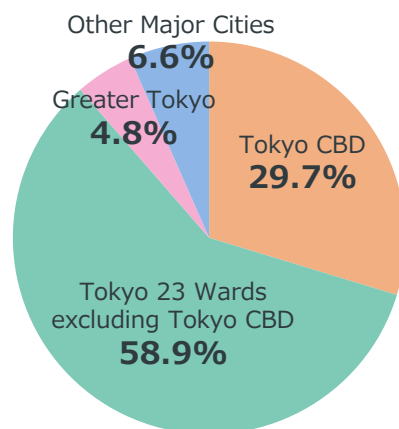


Rental Apartments Breakdown

1 Location

Tokyo 23 wards:
88.6%

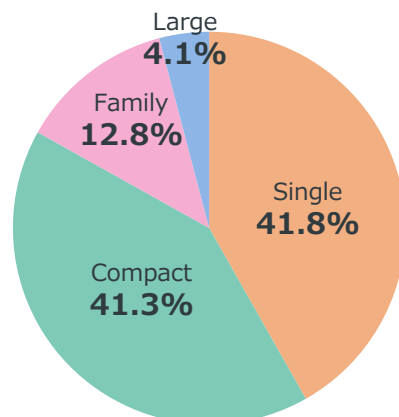
* Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.



2 Category

Single and Compact Units:
83.1%

* Calculation based on unit categories as of August 31, 2026.



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

Studio: 1K, studio

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

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

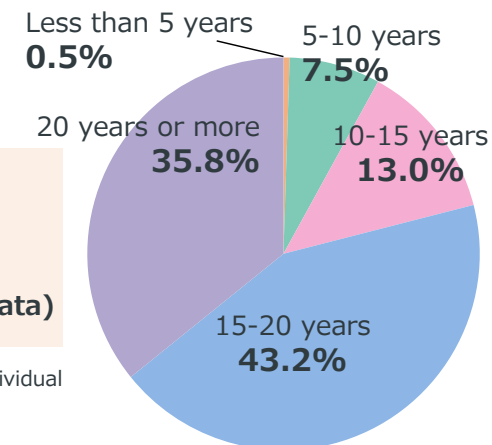
3 Bed: 3DK, 3LDK, 3LDK + utility room

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

3 Property Age

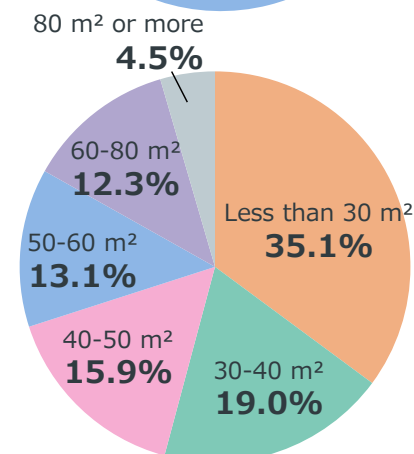
Average:
19.4 years
(17.6 years excluding Okawabata)

* The calculations are based on individual property age as of August 31, 2026.



4 Unit Area

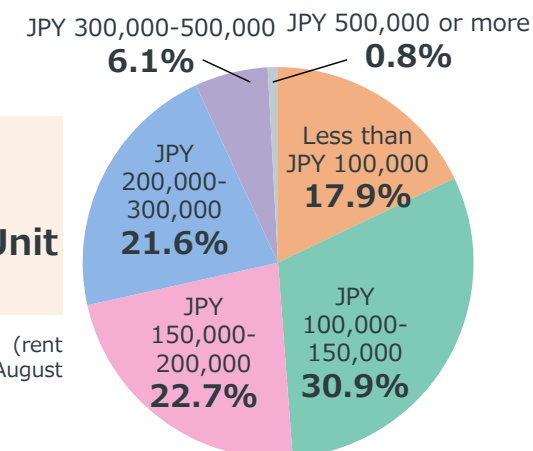
Average:
42.1 m² per Unit



5 Monthly Rent per Unit

Average:
JPY 170 thousand per Unit

* Calculation based on total monthly rent (rent and common area fees) per unit as of August 31, 2026.



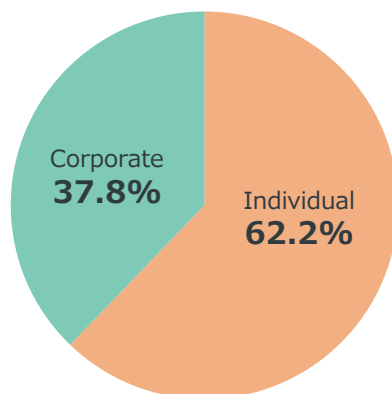
* The data above are calculations for rental apartments owned as of August 31, 2026, and do not include Hospitality Facilities.

* The calculations for graphs 1 and 3 are based on acquisition price.

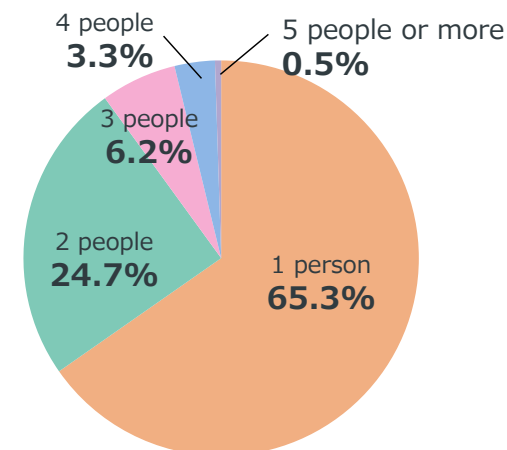
* The calculations for graphs 2, 4, and 5 are based on units, excluding retail units.



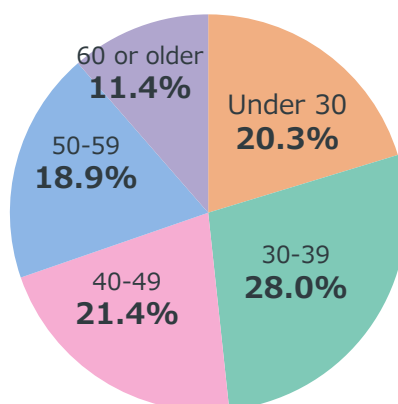
1 Lessee Type



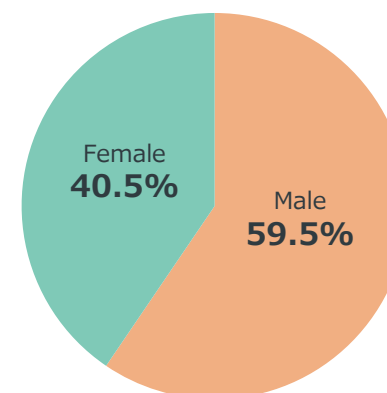
3 Number of Occupants



2 Age



4 Gender of Single Occupants



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

* The data above are calculations for rental apartments owned as of August 31, 2026, excluding retail units and hospitality facilities.



Hospitality Facilities Maximum of 10%

Investment Target



Portfolio Share (acquisition price basis)



Hospitality Facilities
Maximum of 10%

Hospitality Facilities Owned (As of the end of the 41st Period)

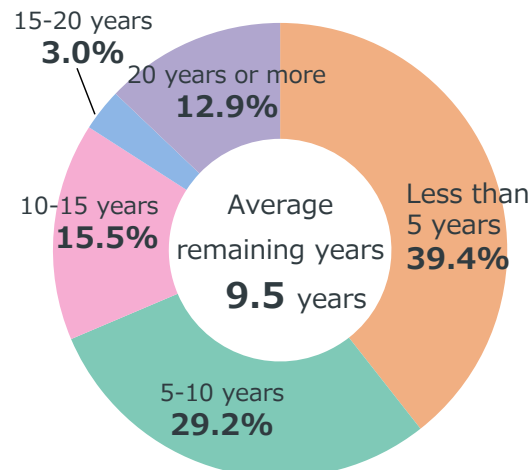
Portfolio share
7.0%

Number of
Properties **20**

Acquisition price
JPY **24.8** billion

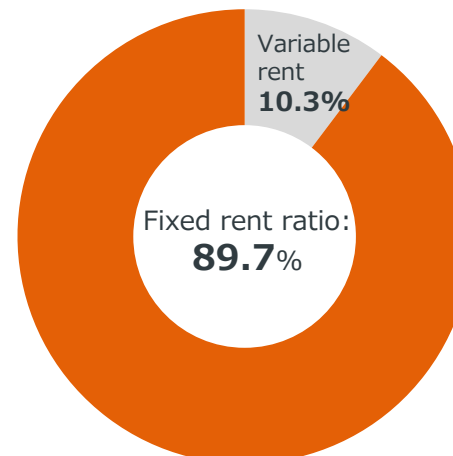
In addition to fixed rents, selective acquisition of properties with variable rents

Long-Term Lease Contracts



* Calculated based on acquisition price.
* Calculated based on years remaining on lease contracts at each property as of August 31, 2026.

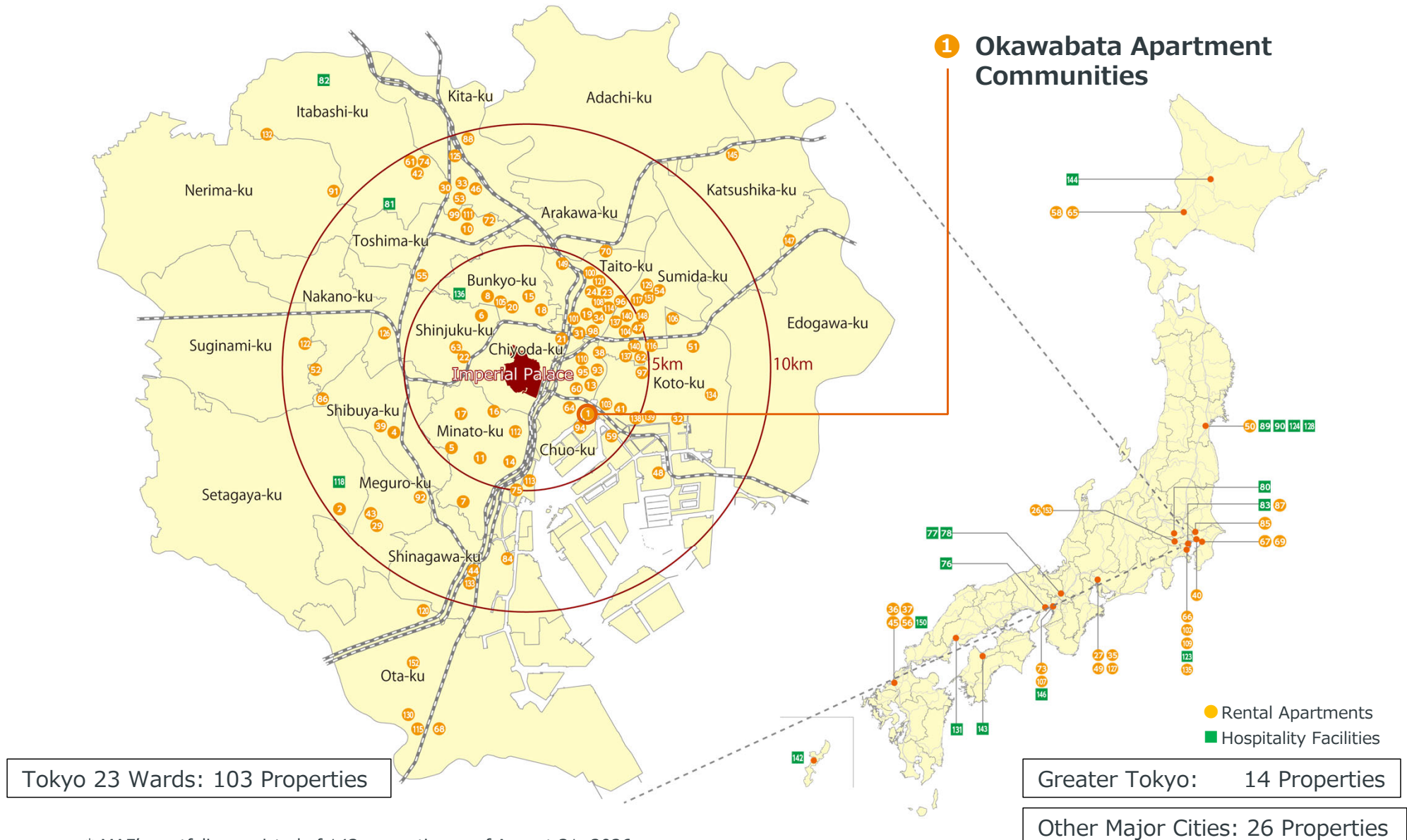
Primarily Fixed Rents



* Calculated based on acquisition price.
* Calculated based on lease contracts at each property as of August 31, 2026.

Highly Competent and Trustworthy Operators

Dormitories, Corporate Housing Operators	Kyoritsu Maintenance
	J.S.B.
Senior Residence Operator	Benesse Style Care
Hotel Operator (including Private Lodging)	SHR Hotels
	Hospitality Operations
	Kuretakeso
	Rakuten STAY



* MAF's portfolio consisted of 143 properties as of August 31, 2026.

* Circled numbers correspond to the property numbers in the "Portfolio List", which will be disclosed separately at a later date.



Okawabata Apartment Communities (1)

1 Okawabata Apartment Communities

Okawabata Apartment Communities is located within the "Okawabata River City 21" area which was redeveloped as a project for the private and public sectors by Mitsui Fudosan in the latter half of the 1980's.



Residence creating new residential value in central Tokyo



Strategic management maintaining competitiveness

Property name	River Point Tower	Park Side Wings
Location	11-6, Tsukuda 1-chome, Chuo-ku, Tokyo, etc.	
Access	7-minute walk from Tsukishima Station on the Tokyo Metro Yurakucho Line and Toei Oedo Line	6-minute walk from Tsukishima Station on the Tokyo Metro Yurakucho Line and Toei Oedo Line
Completion	March 1989	July 1988
Scale	40 stories above ground and 2 underground stories	14 stories above ground
Rentable units	390	154
Layout	1LDK-4LDK	2LDK-4LDK
Acquisition price	30,816 million yen ※ Total of River Point Tower, Park Side Wings, Pier West and Okawabata Parking	



Location and access

■ The luxury of living within 2 km of Tokyo Station

Okawabata River City 21, located less than 2 km from Tokyo Station, offers exceptional transportation convenience, with easy access by train to other major areas near the heart of Tokyo, such as Ginza, Marunouchi, and Nihonbashi.

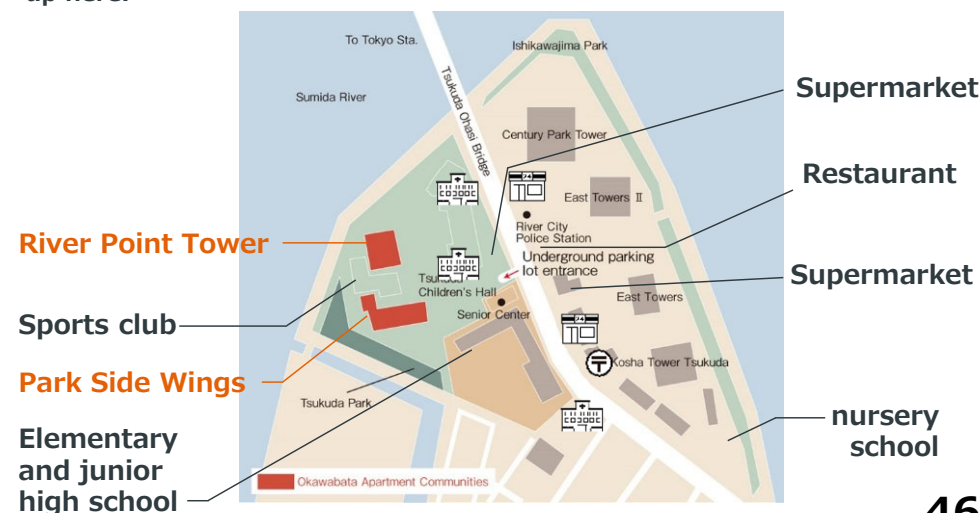


Less than 7 minutes on foot from Tsukishima Station on the Tokyo Metro Yurakucho Line and the Toei Oedo Line

Less than 13 minutes on foot from Hachobori Station on the Tokyo Metro Hibiya Line

■ A compact, smart living environment

Okawabata River City 21 is fully appointed with various facilities that make everyday life more convenient and support the lives of residents. There are also a public elementary and junior high school operated by the ward within the same area, so families can watch their children grow up here.



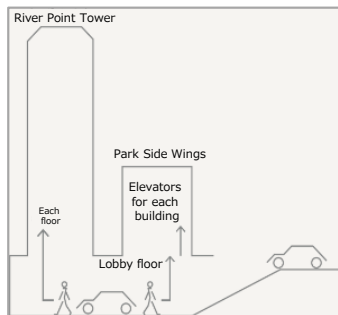


Security services

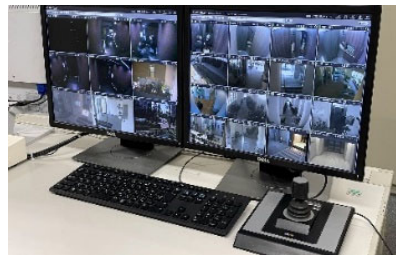
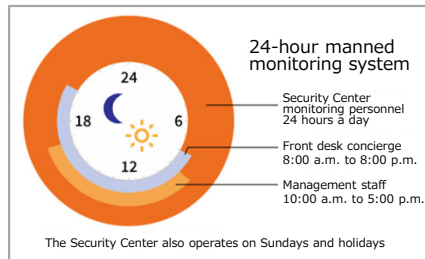
■ Exceptional privacy and dependable security

The property has dedicated underground parking to keep out prying eyes and a manned, 24-hour security system. It fully protects the privacy of residents and ensures their safety by providing dependable security. It offers the added value that can only come from a large condominium.

◆ Dedicated underground parking with direct access to the residential buildings

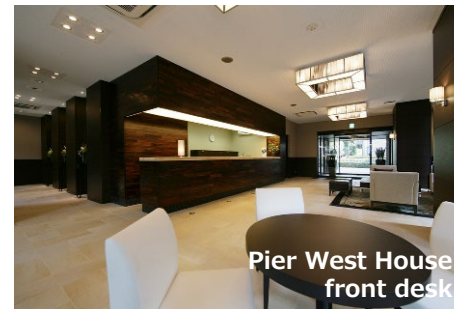


◆ Manned security system monitored 24 hours a day, 365 days a year

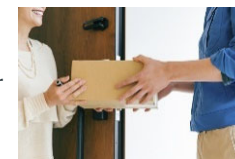


■ Enjoying the sense of security that comes from attentive care

The River Point Tower and Park Side Wings buildings each have their own front desk concierge standing by and provide attentive residential services. The Pier West House administrative building, also located on the property's grounds, provides various front desk services and has full-time, on-site staff that offers living services which address the needs of residents.



Garbage collection service that collects garbage from the front doors of each residence unit. With this service, which is offered four times a week, residents can simply put their garbage bags in front of their front doors and staff will collect them.



Held package delivery service. Packages which arrive when residents are out are held and later delivered to residents' front doors.

English support

The front staff speaks English, and important announcements are also made in English.

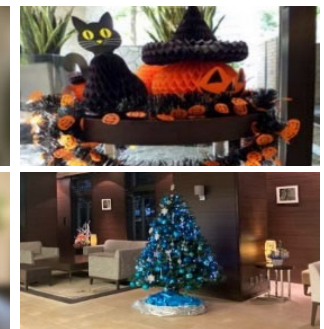
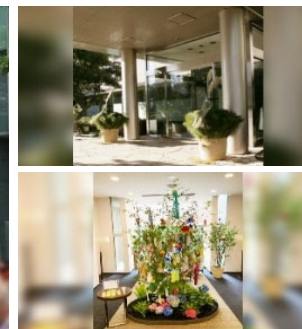
Other

Many other services are offered to meet residents' needs, such as selling disaster supplies, disposing of unwanted articles, sharpening knives, providing referrals to centers for the elderly, and searching for lost children.

Community events

Seasonal events such as New Year's, Halloween, and Christmas events are held to promote socialization between residents, and buildings are decorated with seasonal decor.

There are also events held in conjunction with the local community, such as unicorn beetle catching and a firefly festival during the summer and a mochi rice cake-making event during the New Year's season.





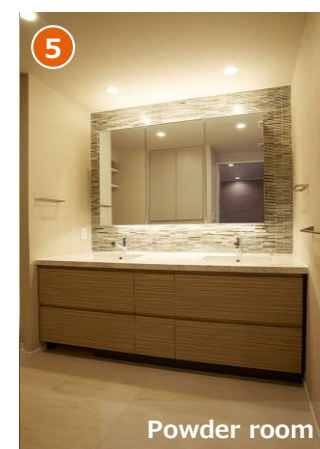
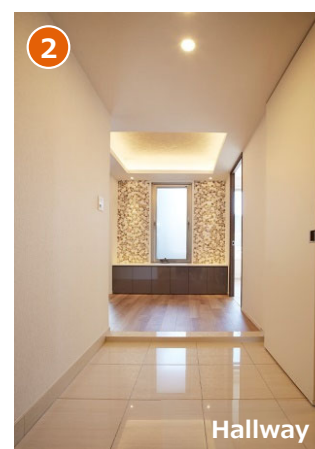
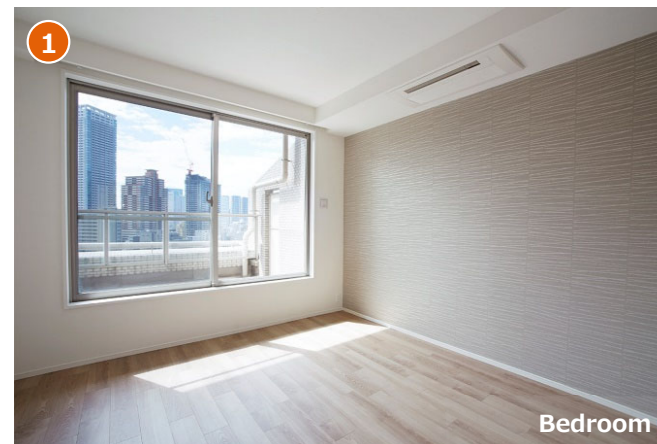
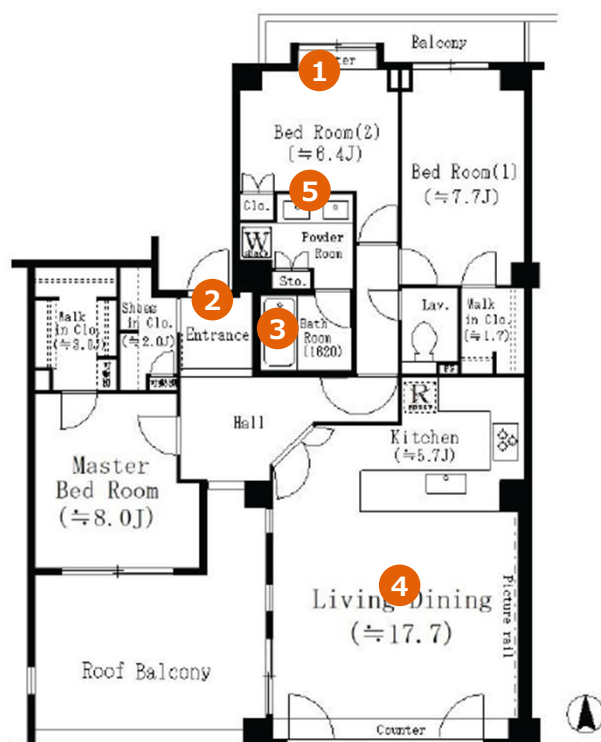
Value enhancement investment

The private areas of River Point Tower and Park Side Wings are undergoing a series of forward-looking renovations to make them even more comfortable living spaces, such as by changing their layouts to better match modern needs.

Attention is being paid to natural lighting, ventilation, and movement lines while maintaining and improving residential comfort and functionality with the goal of making residences comfier and easier to use.

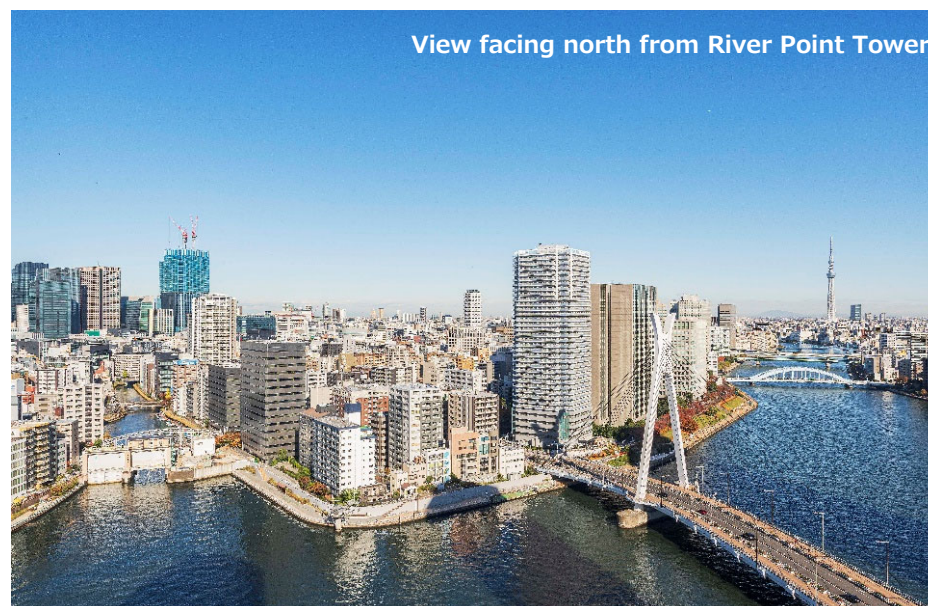
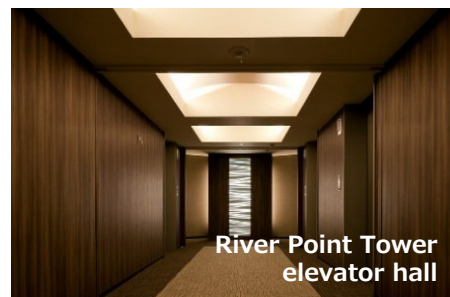
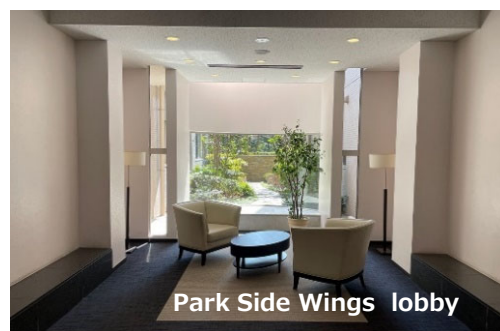
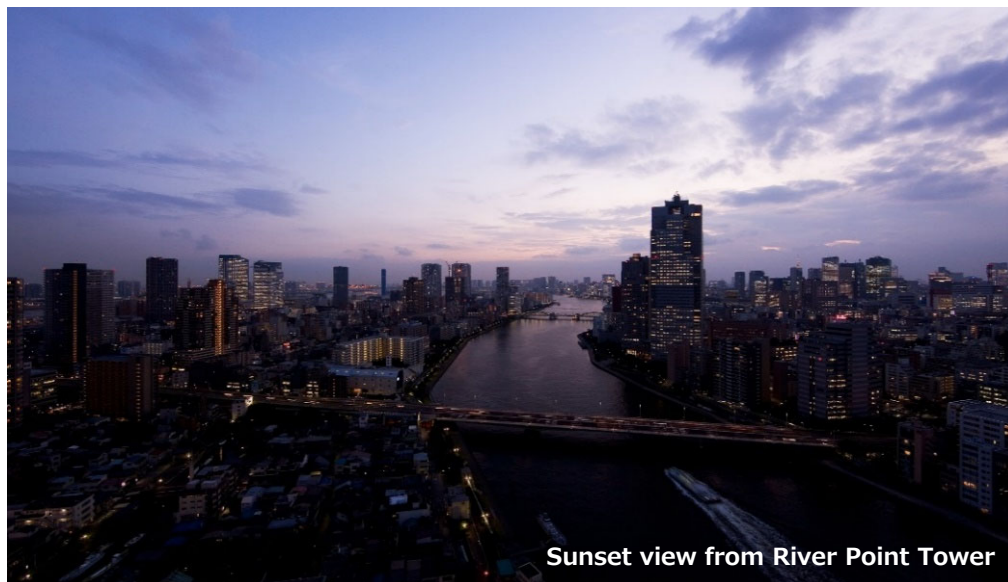
Park Side Wings

3LDK + 2 walk-in-closets + shoe closet





GALLERY



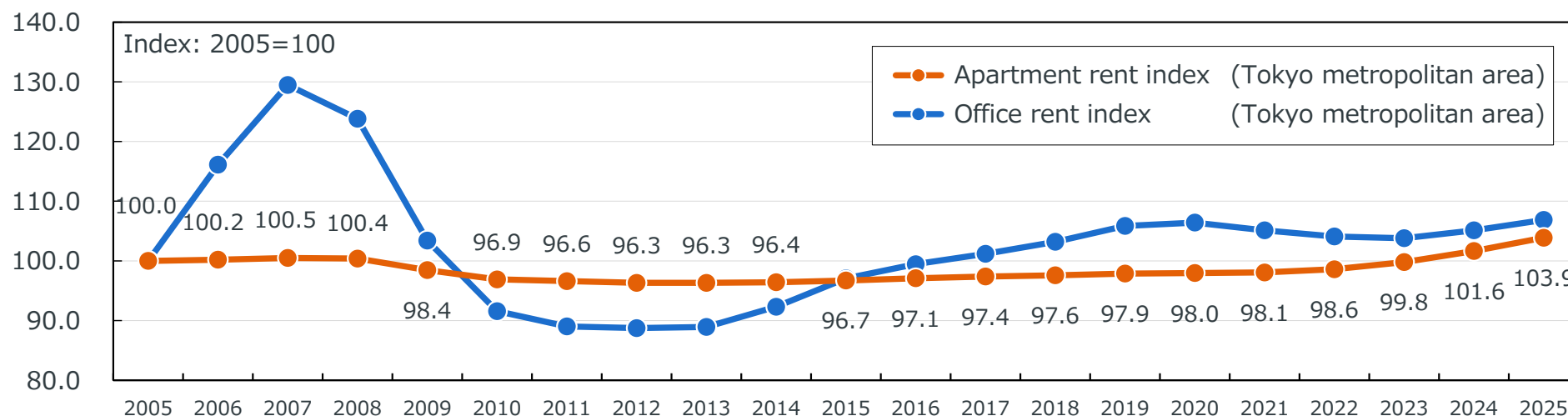


Appendix (2)

Business Environment



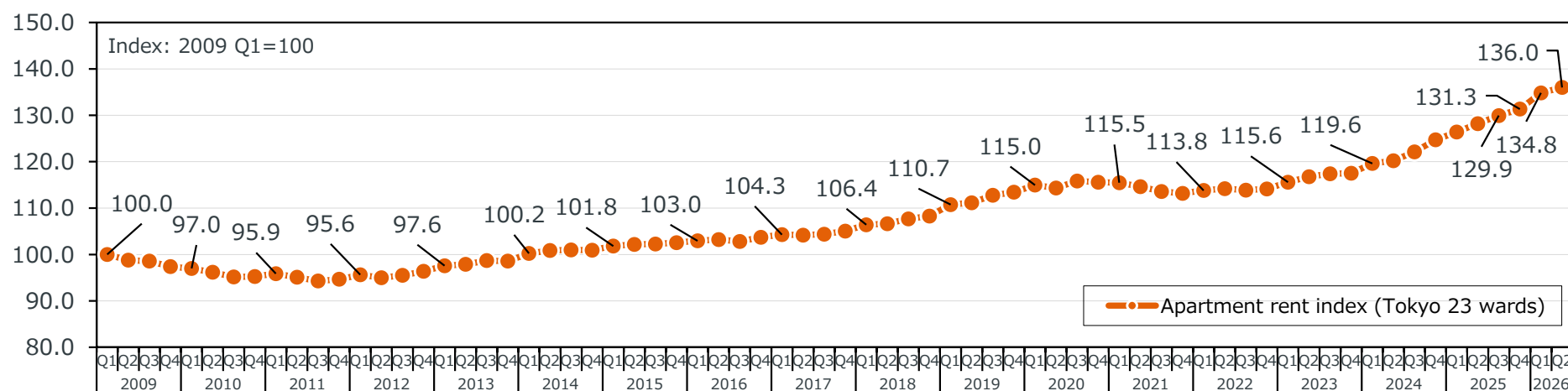
Rent Fluctuation: Apartments/Offices



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

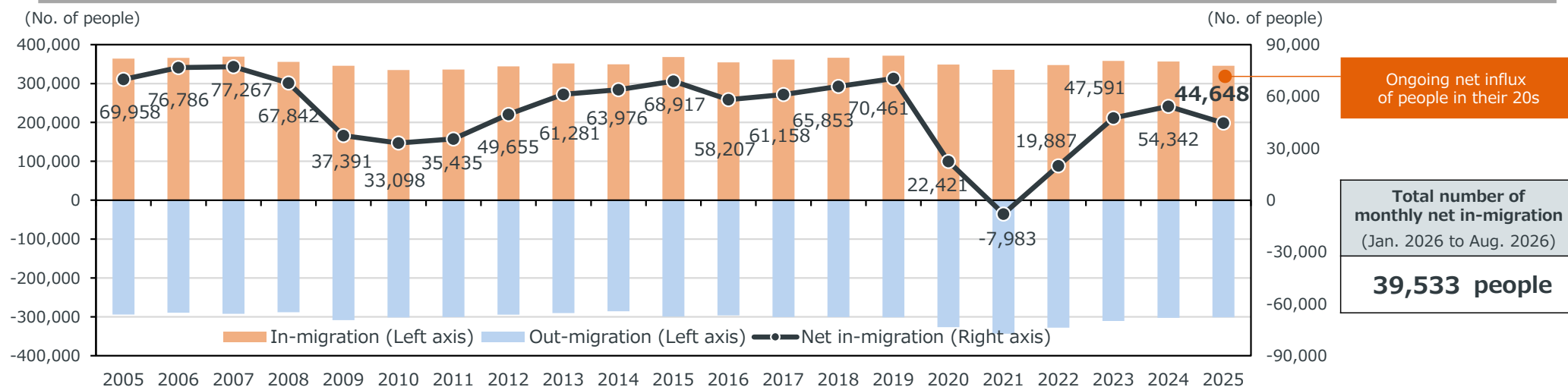


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

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

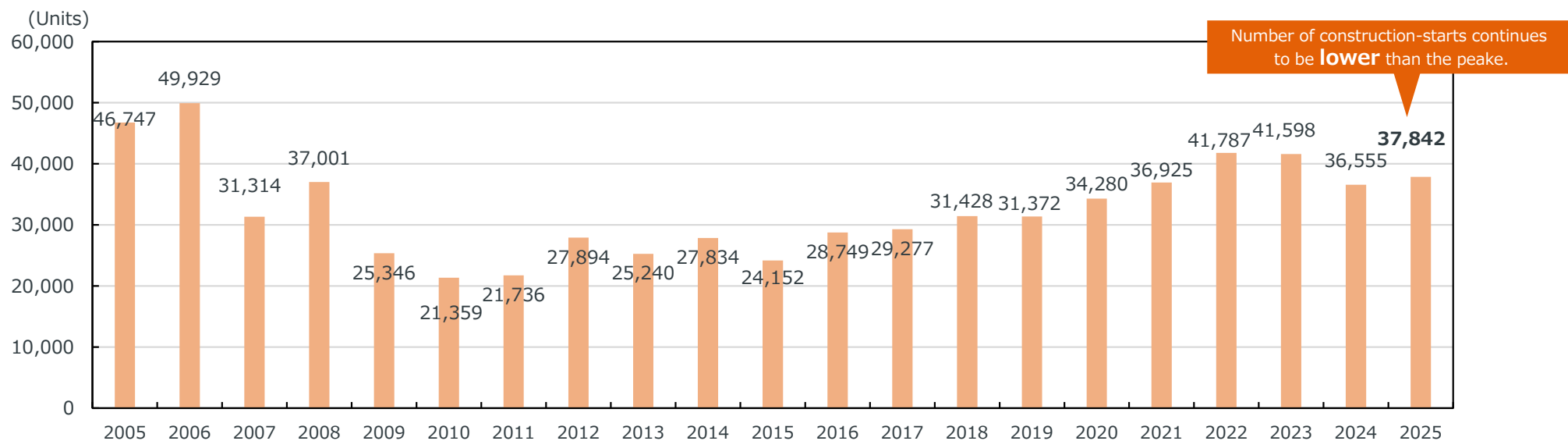


In-migration is increasing in the Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments in Tokyo



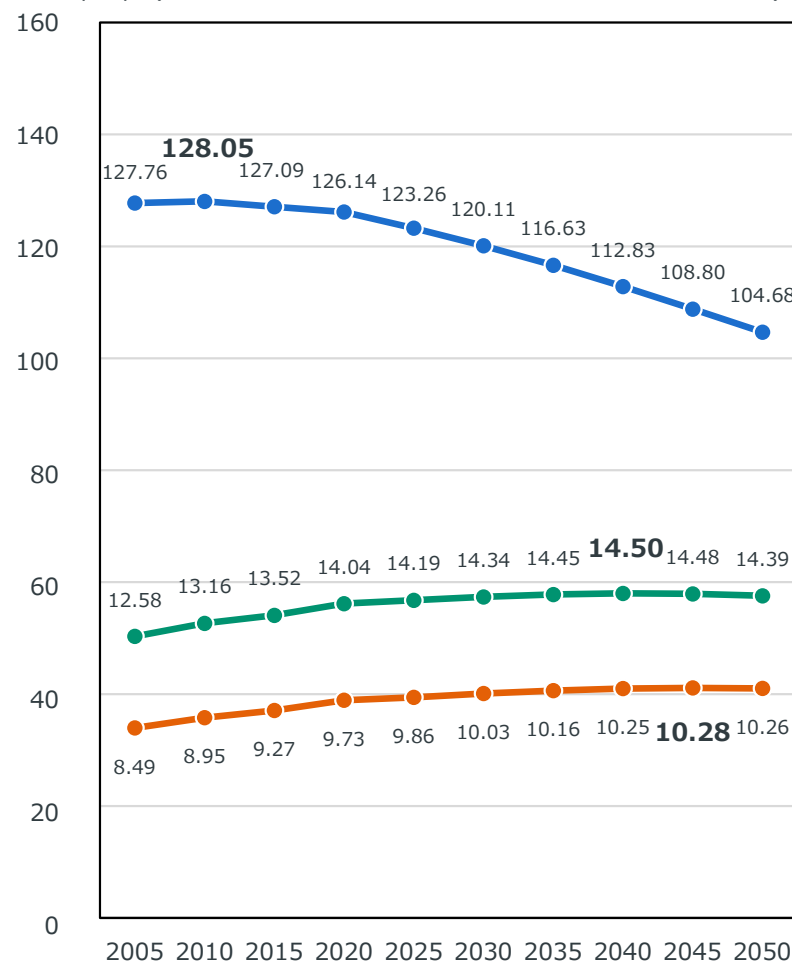
Source: Ministry of Land, Infrastructure, Transport and Tourism (SRC and RC)



Tokyo's population and number of households are increasing

■ Population Projections for Japan, Tokyo, and Tokyo 23 Wards

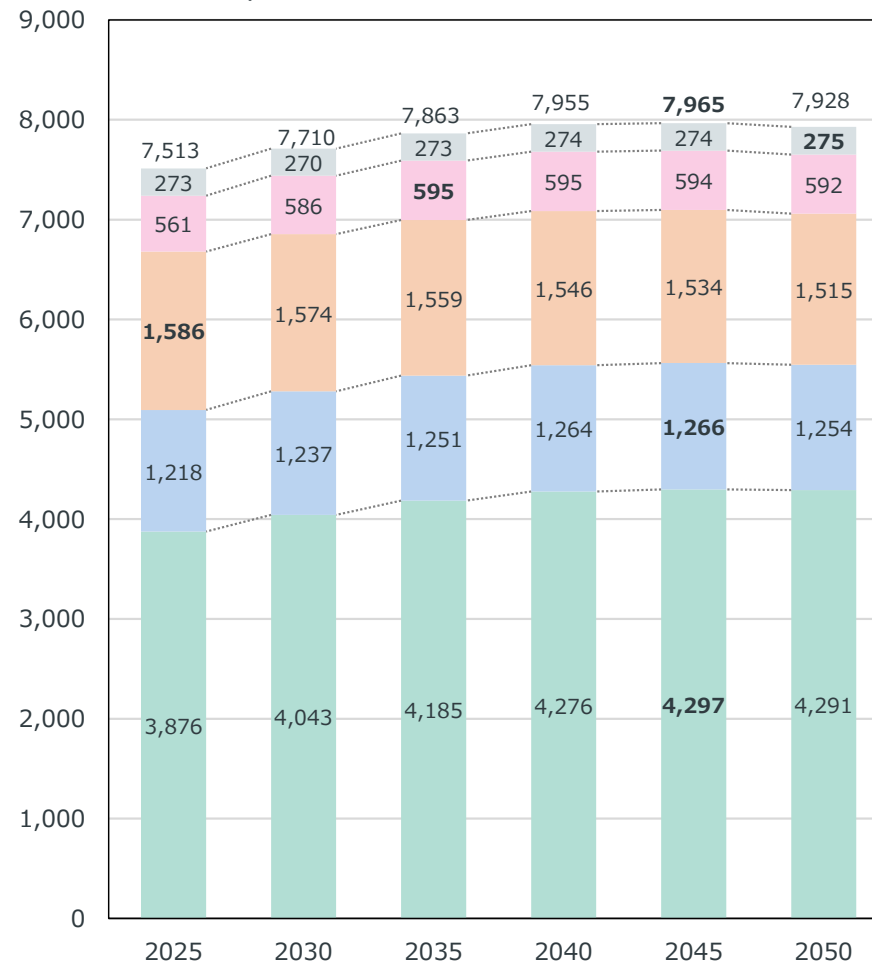
(Million people)



—●— Japan (Left Axis) —●— Tokyo (Right Axis) —●— Tokyo 23 Wards (Right Axis)

■ Household Projections for Tokyo by Type of Household

(Thousand households)



■ One-person households ■ Couple-only households
■ Couple-and-child(ren) households ■ One-parent-and-child(ren) households
■ Other households

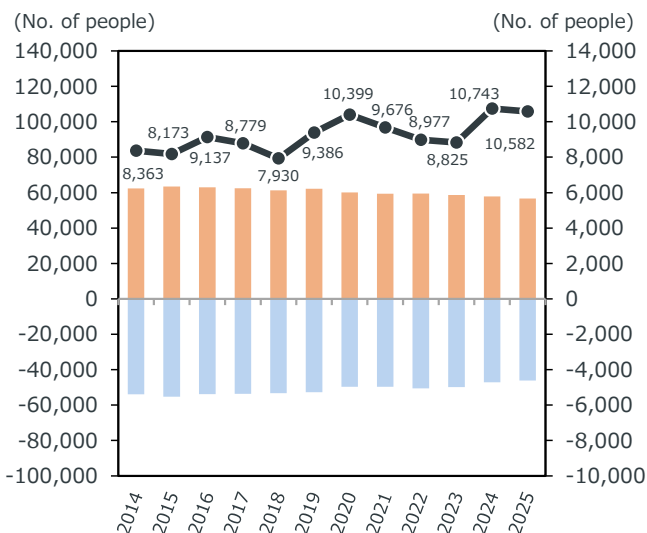
Source: Ministry of Internal Affairs and Communications,
National Institute of Population and Social Security Research

Source: National Institute of Population and Social Security Research

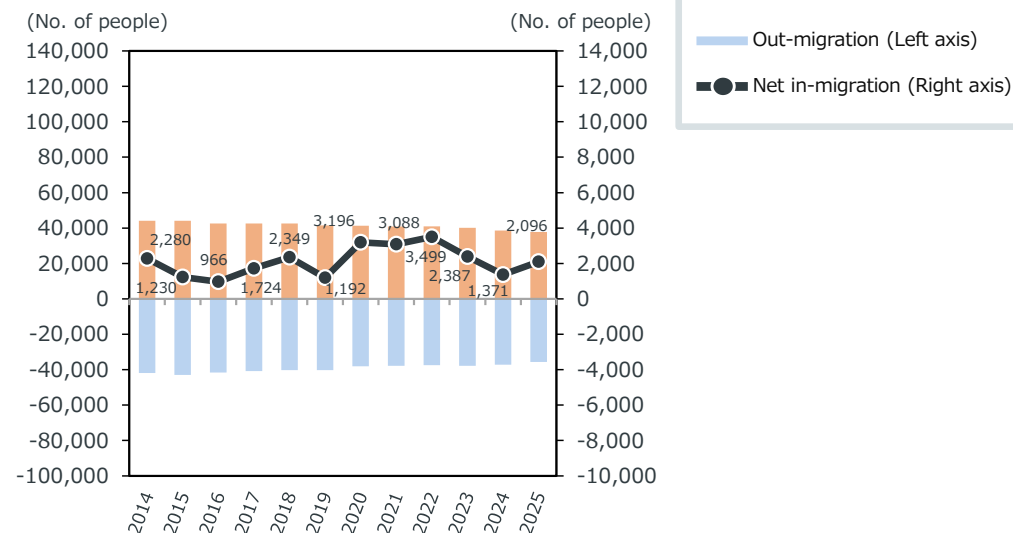


Population Change

Sapporo

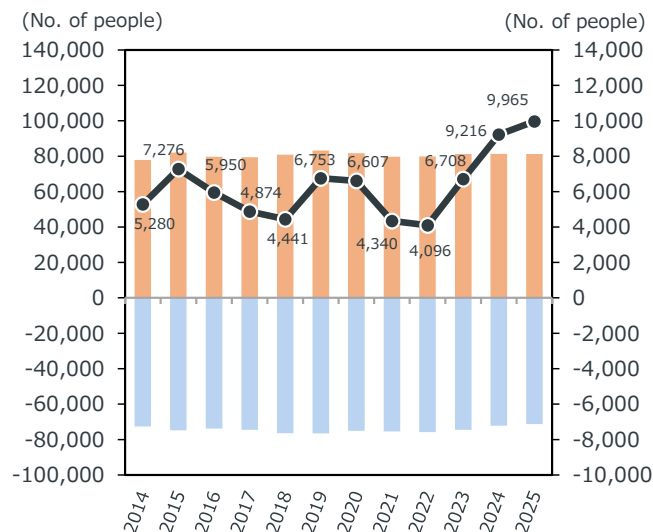


Sendai

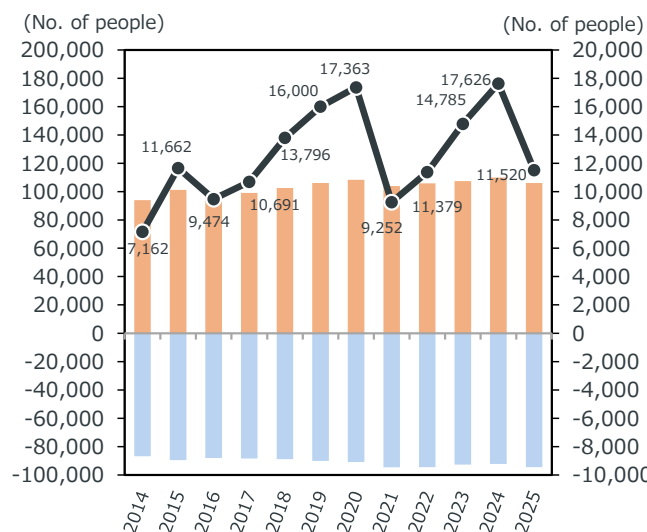


— In-migration (Left axis)
— Out-migration (Left axis)
● Net in-migration (Right axis)

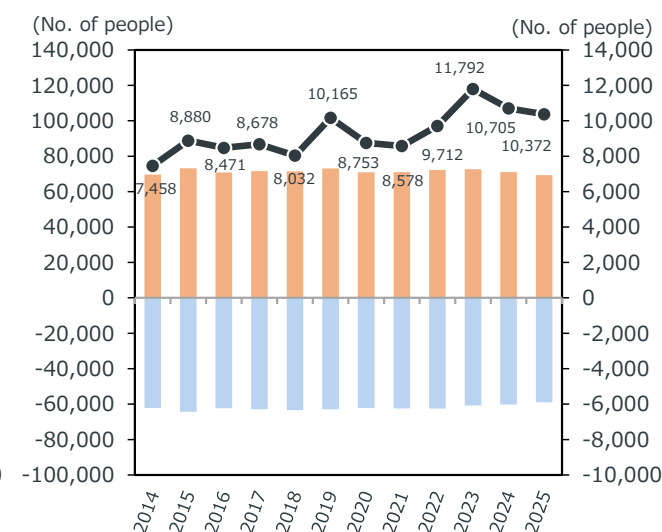
Nagoya



Osaka



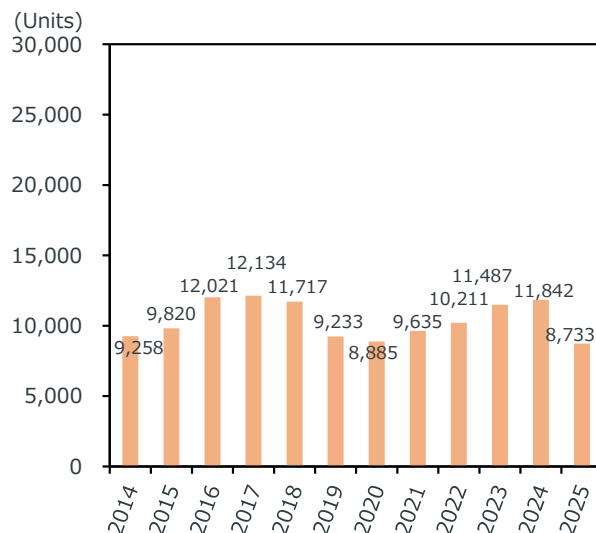
Fukuoka



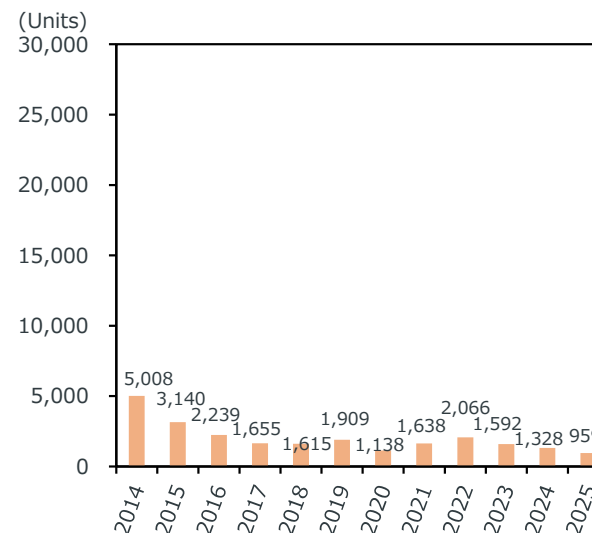


Construction-Starts for Rental Apartments

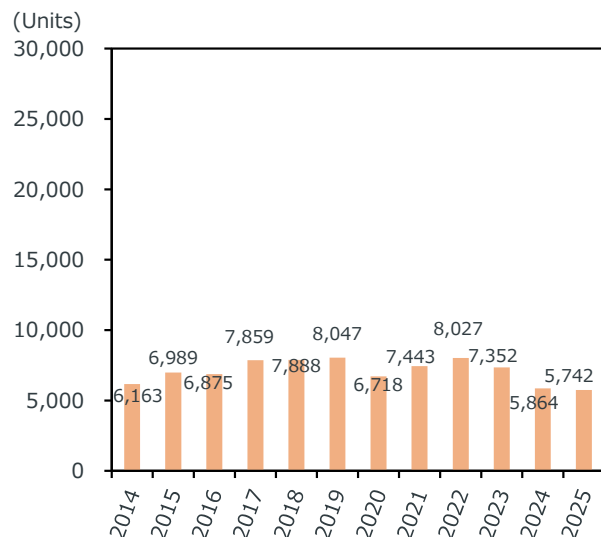
Hokkaido



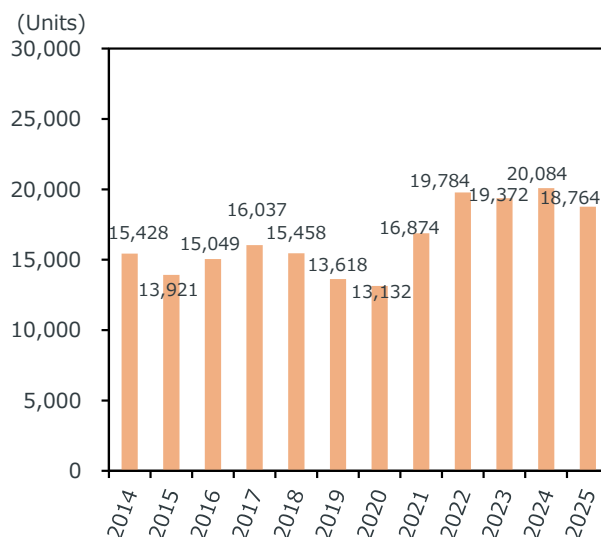
Miyagi Prefecture



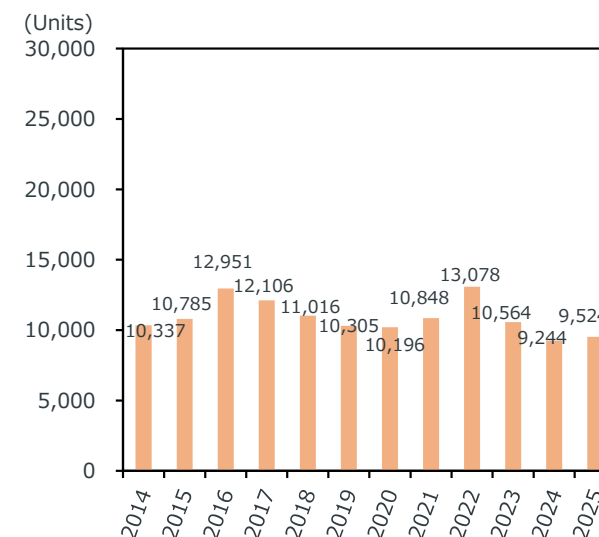
Aichi Prefecture

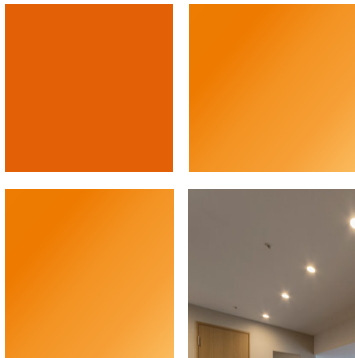


Osaka Prefecture



Fukuoka Prefecture





Appendix (3)

Financial Details



Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Notes
Short-term loans	Sumitomo Mitsui Trust Bank, Limited	2,000	1.22127% *4	2026.08.31	2026.11.30	3 month	*1 *2
	Total short-term loans	2,000					
Long-term loans	Sumitomo Mitsui Banking Corporation	1,500	1.31127% *4	2016.07.29	2029.07.31	13.0 years	*1 *2 *3 *7
		2,000	0.30000%	2021.11.30	2027.11.30	6.0 years	
		2,000	0.46200%	2022.09.30	2026.09.30	4.0 years	
		2,000	0.45200%	2023.05.31	2027.05.31	4.0 years	
		4,500	0.67500%	2024.02.29	2028.02.29	4.0 years	
		500	1.54600%	2025.03.03	2035.02.28	10.0 years	
		3,000	1.06900%	2025.05.28	2029.05.28	4.0 years	
		1,000	1.73200% *5	2026.02.27	2036.02.29	10.0 years	
		1,000	1.42627% *4	2026.07.31	2036.07.31	10.0 years	
	Sumitomo Mitsui Trust Bank, Limited	1,000	1.26627% *4	2017.08.14	2027.08.31	10.0 years	
		1,500	1.55700% *5	2023.08.31	2028.08.31	5.0 years	
		1,000	0.73500%	2024.10.01	2029.09.28	5.0 years	
		2,000	1.39200%	2025.09.30	2030.09.30	5.0 years	
	NIPPON LIFE INSURANCE COMPANY	1,000	0.50000%	2021.09.30	2031.04.30	9.5 years	
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years	
		2,000	0.65000%	2022.05.31	2032.05.31	10.0 years	
		2,000	0.80000%	2022.11.30	2032.11.30	10.0 years	
		1,000	0.96800%	2024.05.31	2029.10.31	5.5 years	
	Development Bank of Japan Inc.	2,000	0.18248%	2016.06.30	2027.12.30	11.5 years	
		4,000	0.54779%	2017.10.18	2029.04.18	11.5 years	
		3,000	0.64293%	2019.04.19	2030.10.21	11.5 years	
		3,000	0.93000%	2023.04.11	2029.10.31	6.5 years	
		2,500	0.64000%	2024.02.06	2028.02.29	4.0 years	
		1,000	0.84400%	2024.08.06	2028.08.31	4.0 years	
		1,500	1.64700%	2025.04.01	2033.03.31	8.0 years	
	Hachijuni Nagano Bank, Ltd.	1,000	0.48000%	2021.04.09	2031.03.31	10.0 years	
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years	
		1,000	1.24300%	2024.09.17	2034.08.31	10.0 years	
		1,500	1.58700% *5	2026.05.29	2033.05.31	7.0 years	
	Mizuho Bank, Ltd.	2,000	0.42456%	2018.09.28	2027.03.31	8.5 years	
		1,000	0.48000%	2020.08.31	2030.08.30	10.0 years	
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years	
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years	
		1,000	1.66200% *5	2026.03.02	2036.02.29	10.0 years	
		2,500	1.42627% *4	2026.06.05	2036.05.30	10.0 years	
	The Chugoku Bank, Limited	1,000	0.36000%	2021.06.28	2028.06.28	7.0 years	
		2,000	0.68800%	2023.07.31	2031.07.31	8.0 years	
		1,000	1.07300%	2024.11.29	2030.11.29	6.0 years	



Interest-Bearing Debt

Long-term loans	SBI Shinsei Bank, Limited	1,000	0.53000%	2021.05.28	2031.05.30	10.0 years	
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years	
		1,000	1.18600%	2023.01.19	2033.01.31	10.0 years	
		1,000	1.73200% *5	2024.05.28	2034.05.31	10.0 years	
		2,000	1.73200% *5	2024.05.31	2034.05.31	10.0 years	
		1,000	1.80600%	2025.08.29	2035.08.31	10.0 years	
		1,000	2.27500%	2026.01.13	2036.01.31	10.0 years	
	Shinkin Central Bank	2,000	0.38880%	2017.01.31	2027.01.29	10.0 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	
		2,000	1.63591% *6	2025.01.31	2034.01.31	9.0 years	
		2,000	1.91690% *8	2025.07.31	2034.07.31	9.0 years	
	THE BANK OF FUKUOKA, LTD.	2,000	0.43500%	2017.02.20	2027.02.26	10.0 years	
		1,000	0.65000%	2020.01.08	2032.01.08	12.0 years	
		1,000	0.45000%	2020.04.28	2029.10.31	9.5 years	
		1,500	0.68000%	2020.04.28	2032.04.30	12.0 years	
		1,000	1.66200% *5	2026.03.02	2036.02.29	10.0 years	
		2,000	1.56200% *5	2026.04.30	2032.04.30	6.0 years	
		3,000	0.54500%	2017.04.25	2029.04.27	12.0 years	
	MUFG Bank, Ltd.	2,000	0.48000%	2020.03.16	2030.03.15	10.0 years	
		1,000	0.32000%	2020.09.15	2027.09.30	7.0 years	
		1,000	0.48000%	2020.09.15	2030.09.13	10.0 years	
		1,000	0.47000%	2021.08.23	2030.08.30	9.0 years	
		3,000	0.38000%	2022.09.07	2026.09.30	4.0 years	
		3,000	0.44500%	2022.10.03	2026.09.30	4.0 years	
		3,000	1.66200% *5	2026.04.30	2036.03.31	10.0 years	
		2,000	0.37000%	2019.10.31	2028.04.28	8.5 years	
	The Norinchukin Bank	2,000	0.32000%	2020.07.01	2027.07.01	7.0 years	
		3,000	0.36000%	2020.11.30	2028.11.30	8.0 years	
		1,500	0.38380%	2018.03.29	2028.03.29	10.0 years	
	Mizuho Trust & Banking Co., Ltd.	1,000	0.42000%	2019.08.30	2029.02.28	9.5 years	
		1,000	0.38000%	2021.06.14	2028.11.30	7.5 years	
		2,000	1.61200% *5	2022.08.23	2032.07.30	10.0 years	
	The Yamaguchi Bank, Ltd.	1,000	0.55500%	2017.04.27	2029.04.27	12.0 years	
		1,000	0.71000%	2021.06.28	2033.06.28	12.0 years	
		1,000	0.98800%	2023.06.14	2033.06.28	10.0 years	
		1,000	1.11000%	2023.07.19	2033.06.28	10.0 years	
		1,000	1.61300%	2024.05.31	2035.05.31	11.0 years	
	Daishi Hokuetsu Bank, Ltd.	1,000	0.36000%	2021.06.28	2028.06.30	7.0 years	
		1,000	0.30000%	2021.06.30	2027.06.30	6.0 years	
		2,000	0.32500%	2022.04.04	2028.03.31	6.0 years	
	TAIJU LIFE INSURANCE COMPANY LIMITED	1,000	0.53000%	2021.06.28	2031.06.27	10.0 years	
		1,000	1.24000%	2024.03.28	2034.03.31	10.0 years	
	The Ashikaga Bank, Ltd.	1,000	0.36000%	2021.06.28	2028.06.28	7.0 years	
		1,000	1.62200% *5	2025.12.30	2032.12.20	7.0 years	

*1

*2

*3



Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Notes
Long-term loans	DAIDO LIFE INSURANCE COMPANY	1,000	0.53000%	2021.06.30	2031.06.30	10.0 years	*1 *2 *3 *7
	The Iyo Bank, Ltd.	1,000	1.61200% *5	2022.03.31	2032.03.31	10.0 years	
	The Yamanashi Chuo Bank, Ltd.	1,000	0.45000%	2019.12.16	2029.12.17	10.0 years	
		1,000	0.65000%	2019.12.16	2031.12.16	12.0 years	
		1,000	1.58700% *5	2026.06.30	2033.06.30	7.0 years	
	The 77 Bank, Ltd.	1,000	0.40500%	2018.06.29	2028.06.30	10.0 years	
		1,000	0.48000%	2020.03.30	2030.03.29	10.0 years	
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years	
		1,000	0.53000%	2021.11.30	2031.11.28	10.0 years	
	The Chiba Bank, Ltd.	700	1.57191% *6	2025.09.03	2032.09.30	7.0 years	
	SUMITOMO LIFE INSURANCE COMPANY	1,000	0.66000%	2018.09.03	2030.09.03	12.0 years	
		1,000	0.68000%	2019.04.26	2032.04.30	13.0 years	
		1,000	0.48000%	2020.07.01	2030.07.01	10.0 years	
		1,000	0.71000%	2021.06.28	2033.06.30	12.0 years	
	Mitsui Sumitomo Insurance Company, Limited	1,000	0.29000%	2019.10.31	2026.10.30	7.0 years	
		1,000	0.32000%	2020.08.31	2027.08.31	7.0 years	
	The Hyakugo Bank, Ltd.	1,000	0.48000%	2021.02.26	2031.02.28	10.0 years	
		1,000	1.61500% *5	2025.12.18	2032.12.17	7.0 years	
	Momiji Bank, Ltd.	1,000	0.59000%	2022.05.20	2032.04.30	10.0 years	
	Kansai Mirai Bank, Limited	1,000	1.41600%	2025.01.08	2035.01.31	10.0 years	
	Saitama Resona Bank, Limited	1,000	1.43700%	2025.02.03	2035.01.31	10.0 years	
		2,000	1.54600%	2025.03.03	2035.02.28	10.0 years	
		1,500	2.12800%	2025.12.18	2035.12.18	10.0 years	
	THE JOYO BANK, LTD.	1,000	1.58700%	2025.03.28	2033.03.31	8.0 years	
	The Keiyo Bank, Ltd.	1,000	1.46100%	2025.07.16	2033.07.29	8.0 years	
		1,000	2.01100%	2026.03.02	2033.03.31	7.0 years	
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	1.90200%	2025.12.30	2032.12.20	7.0 years	
		1,000	1.79300%	2026.03.02	2031.02.28	5.0 years	
	Kiraboshi Bank, Ltd.	2,000	1.53700% *5	2026.05.29	2031.05.30	5.0 years	
Total long-term loans		165,200					
Total Loans		167,200					



Interest-Bearing Debt

	Issue	Issue date	Total Amount (JPY mn)	Interest Rate	Date of redemption	
Investment corporation bonds	4th Unsecured Investment Corporation Bonds (green bonds)	July 16,2020	2,000	0.520%	July 16,2030	Unsecured, unguaranteed with special pari passu conditions among specified investment corporation bonds
	5th Unsecured Investment Corporation Bonds (green bonds)	September 30, 2021	1,000	0.320%	September 28, 2029	
	6th Unsecured Investment Corporation Bonds	September 30, 2021	2,000	0.390%	September 30, 2031	
	7th Unsecured Investment Corporation Bonds	September 30, 2021	1,000	0.680%	September 30, 2036	
Total investment corporation bonds			6,000			
Total Interest-Bearing Debt			173,200			

* As of August 31, 2026

* Long-term loans funded in the 41st Period are highlighted with orange. Long-term loans repaid in the 42nd Period are highlighted with blue.

*1. Unsecured & unguaranteed, Bullet repayment.

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

*3. Among the loans in the table, below are "Green Loans" executed based on the Green Finance Framework established by MAF.

① Long-term loan of 1.0 billion yen as of November 30, 2021 from NIPPON LIFE INSURANCE COMPANY.

② Long-term loan of 1.0 billion yen as of November 30, 2021 from Mizuho Bank, Ltd.

③ Long-term loan of 2.0 billion yen as of May 31, 2022 from NIPPON LIFE INSURANCE COMPANY.

④ Long-term loan of 2.0 billion yen as of November 30, 2022 from NIPPON LIFE INSURANCE COMPANY.

⑤ Long-term loan of 2.0 billion yen as of May 31, 2023 from Sumitomo Mitsui Banking Corporation.

⑥ Long-term loan of 1.0 billion yen as of May 28, 2024 from SBI Shinsei Bank, Limited.

⑦ Long-term loan of 1.0 billion yen as of May 31, 2024 from NIPPON LIFE INSURANCE COMPANY.

⑧ Long-term loan of 2.0 billion yen as of May 31, 2024 from SBI Shinsei Bank, Limited.

⑨ Long-term loan of 1.0 billion yen as of May 31, 2024 from The Yamaguchi Bank, Ltd.

⑩ Long-term loan of 1.0 billion yen as of July 16, 2025 from The Keiyo Bank, Ltd.

⑪ Long-term loan of 1.0 billion yen as of August 29, 2025 from SBI Shinsei Bank, Limited.

⑫ Long-term loan of 3.0 billion yen as of April 30, 2026 from MUFG Bank, Ltd..

*4. The interest rate will be applied from August 31, 2026 to September 29, 2026.

*5. The interest rate will be applied from June 30, 2026 to September 29, 2026.

*6. The interest rate will be applied from March 31, 2026 to September 29, 2026.

*7. Among the loans in the table, below are "Syndicated loans."

① Long-term loan of 0.5 billion yen as of March 3, 2025 from Sumitomo Mitsui Banking Corporation.

② Long-term loan of 2.0 billion yen as of March 3, 2025 from Saitama Resona Bank, Limited.

*8. The interest rate for this loan is variable. However, the fixed interest rate of the interest rate swap contract for mitigating the interest-rate fluctuation risk, is stated here.



Historical Operating Performance

	Unit	32nd Period	33rd Period	34th Period	35th Period	36th Period	37th Period	38th Period	39th Period	40th Period	41st Period
		Feb. 2022	Aug. 2022	Feb. 2023	Aug. 2023	Feb. 2024	Aug. 2024	Feb. 2025	Aug. 2025	Feb. 2026	Aug. 2026
Number of Operating Days	Days	181	184	181	184	182	184	181	184	181	184
Total Revenues	JPY mn	12,217	12,434	12,344	13,049	12,586	12,703	12,828	13,195	13,727	14,592
Rental Revenues	JPY mn	12,217	12,327	12,344	12,500	12,586	12,703	12,828	13,195	13,314	13,703
Gain on Sale of Investment Properties	JPY mn	–	107	–	548	–	–	–	–	412	888
Net Operating Income from Property Leasing ^{*1}	JPY mn	9,138	9,031	9,187	9,101	9,485	9,318	9,557	9,766	9,952	10,189
NOI Yield ^{*2}	%	5.5	5.3	5.5	5.3	5.6	5.4	5.6	5.6	5.7	5.7
Depreciation and Amortization	JPY mn	2,048	2,022	1,967	1,930	1,900	1,897	1,903	1,930	1,874	1,862
Operating Income from Property Leasing	JPY mn	7,089	7,008	7,219	7,171	7,584	7,421	7,654	7,836	8,077	8,327
Operating Income	JPY mn	5,726	5,726	5,835	6,256	6,170	5,991	6,202	6,341	6,893	7,524
Income before Income Taxes	JPY mn	5,279	5,293	5,427	5,893	5,770	5,571	5,794	5,852	6,353	6,836
Net Income	JPY mn	5,278	5,292	5,426	5,892	5,769	5,570	5,793	5,850	6,353	6,835
Capital Expenditure	JPY mn	506	632	526	811	938	1,183	1,067	944	1,054	1,321
Total Assets	JPY mn	326,050	328,466	327,109	327,052	327,134	325,693	326,912	328,688	330,623	335,120
Interest-Bearing Debt	JPY mn	167,500	169,500	168,500	167,500	167,500	166,000	167,000	168,500	169,700	173,200
LTV ^{*3}	%	51.4	51.6	51.5	51.2	51.2	51.0	51.1	51.3	51.3	51.7
Appraisal LTV ^{*4}	%	36.8	36.0	35.2	34.2	33.7	32.9	32.8	32.7	32.4	32.5
Total Net Assets	JPY mn	151,153	151,167	151,408	151,874	152,283	152,084	152,307	152,365	152,868	153,649
Total Distribution	JPY mn	5,278	5,185	5,426	5,359	5,769	5,570	5,792	5,850	6,054	6,154
Units Outstanding [*]	Units	503,472	503,472	503,472	503,472	503,472	503,472	503,472	2,517,360	2,517,360	2,517,360
Total Net Assets per Unit	Yen	300,222	300,249	300,728	301,653	302,467	302,072	302,514	60,525	60,725	61,035
Unitholders' Capital per Unit	Yen	288,893	288,893	288,893	288,893	288,893	288,893	288,893	57,778	57,778	57,778
Distribution per Unit	Yen	10,485	10,299	10,778	10,645	11,459	11,064	11,506	2,324	2,405	2,445
NAV per Unit ^{*5}	Yen	546,488	572,875	591,009	613,344	627,958	646,428	652,248	132,347	134,839	137,284
Unit Market Price	Yen	605,000	683,000	607,000	657,000	568,000	659,000	115,200	123,400	137,900	118,800
Book Value=(A)	JPY mn	309,327	310,204	308,835	307,043	309,558	308,971	310,010	313,203	314,973	321,244
Appraisal Value=(B)	JPY mn	438,594	452,650	460,410	469,331	479,203	487,916	491,885	499,856	507,599	519,345
Unrealized Profit / Loss=(B) – (A)	JPY mn	129,266	142,445	151,574	162,287	169,644	178,944	181,874	186,652	192,625	198,100
Number of Investment Properties	#	134	134	134	133	136	136	138	140	141	143
Total Acquisition Price	JPY mn	337,930	339,966	339,966	339,038	342,138	342,138	343,774	347,686	349,695	355,695
Total Rentable Units	Units	13,275	13,286	13,286	13,146	13,477	13,477	13,606	13,713	13,702	13,925
Rental Apartments (Including Retail Spaces)	Units	11,567	11,648	11,648	11,648	11,648	11,648	11,675	11,714	11,703	11,805
Hospitality Facilities	Units	1,708	1,638	1,638	1,498	1,829	1,829	1,931	1,999	1,999	2,120
Total Rentable Area	m ²	538,154	539,260	539,260	535,531	542,534	542,534	547,528	552,464	552,309	560,340
Average Month-End Occupancy Rate	%	96.8	96.5	97.0	96.9	97.1	96.8	97.5	97.3	97.6	97.2

* MAF implemented a five-for-one split of investment units with an effective date of March 1, 2025.

*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

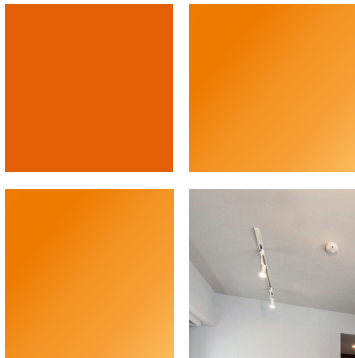
Balance Sheet and Income Statement

■ Balance Sheet

	40th Period (Ended February 28, 2026)	41st Period (Ended August 31, 2026)	Change
Total Assets	330,623 million yen	335,120 million yen	+4,497 million yen
Cash and cash equivalents	12,141 million yen	10,514 million yen	-1,626 million yen
Total investment properties	314,635 million yen	318,318 million yen	+3,682 million yen
Others	3,846 million yen	6,287 million yen	+2,441 million yen
Total Liabilities	177,754 million yen	181,471 million yen	+3,716 million yen
Interest-bearing debt	169,700 million yen	173,200 million yen	+3,500 million yen
Tenant security deposits	3,742 million yen	3,804 million yen	+61 million yen
Others	4,311 million yen	4,466 million yen	+154 million yen
Total Net Assets	152,868 million yen	153,649 million yen	+781 million yen
Unitholders' capital	145,449 million yen	145,449 million yen	—
Reserve for distribution	1,064 million yen	1,363 million yen	+299 million yen
Retained earnings	6,353 million yen	6,836 million yen	+482 million yen

■ Income Statement

	40th Period (Ended February 28, 2026)	41st Period (Ended August 31, 2026)	Change
Rental Revenues	13,314 million yen	13,703 million yen	+388 million yen
Rental expenses	2,673 million yen	2,813 million yen	+139 million yen
Real estate taxes	688 million yen	700 million yen	+11 million yen
Depreciation and amortization	1,874 million yen	1,862 million yen	-12 million yen
Total Rental Expenses	5,237 million yen	5,375 million yen	+138 million yen
Operating Income from Property Leasing	8,077 million yen	8,327 million yen	+250 million yen
Gain on Sale of Investment Properties	412 million yen	888 million yen	+476 million yen
Asset Management Fees	1,103 million yen	1,183 million yen	+80 million yen
Other Expenses	492 million yen	508 million yen	+15 million yen
Operating Income	6,893 million yen	7,524 million yen	+631 million yen
Non-Operating Income and Expenses	-539 million yen	-688 million yen	-149 million yen
Income before Income Taxes	6,353 million yen	6,836 million yen	+482 million yen
Current and Deferred Income Taxes	0 million yen	0 million yen	-0 million yen
Net Income	6,353 million yen	6,835 million yen	+482 million yen
Reserve(+) or reversal(-) for tax purpose reduction entry	299 million yen	681 million yen	+382 million yen
Total Distribution	6,054 million yen	6,154 million yen	+100 million yen
Distribution per Unit	2,405 yen	2,445 yen	+40 yen
Number of Units Outstanding	2,517,360 units	2,517,360 units	—

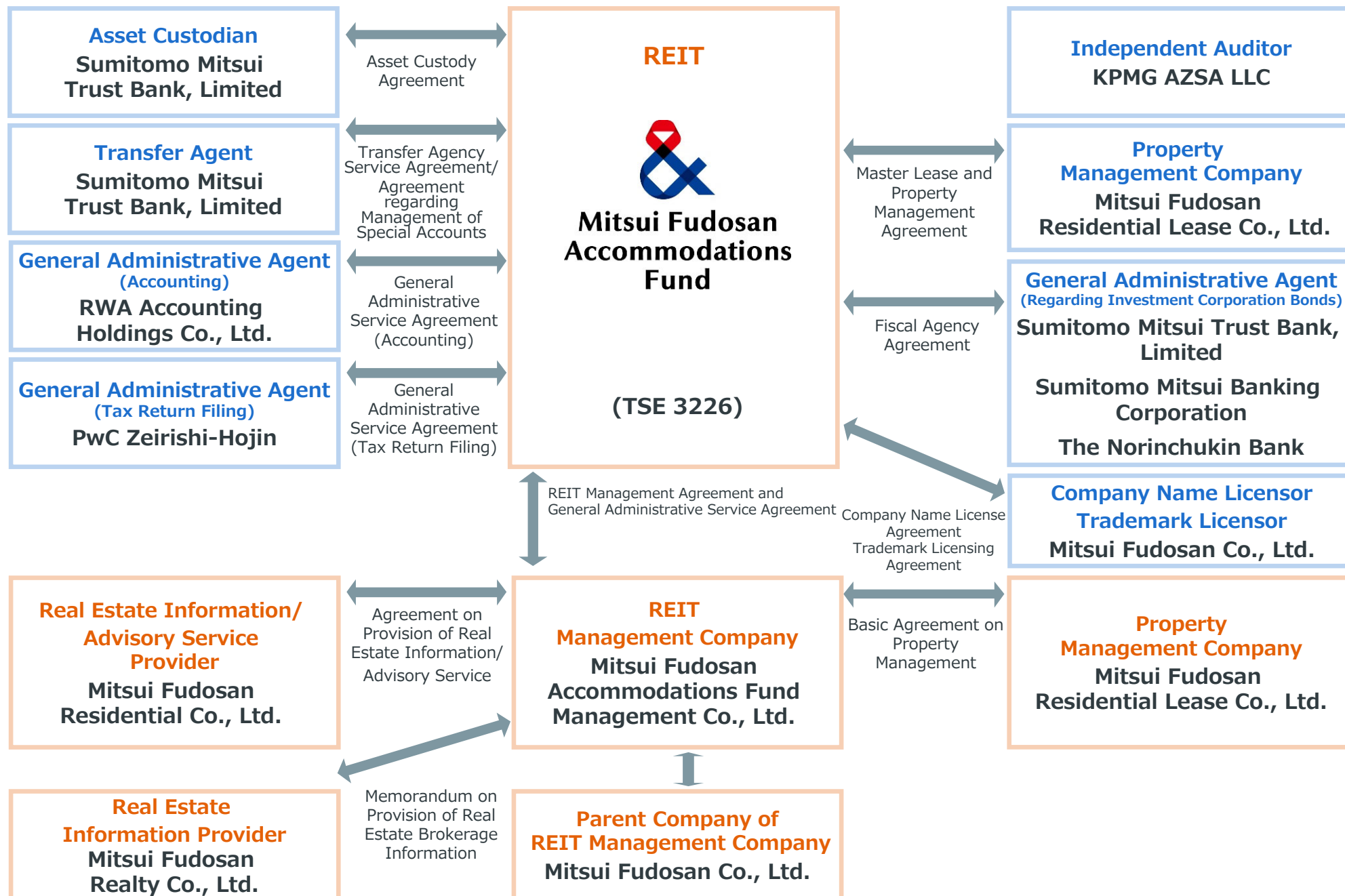


Appendix (4)

Others

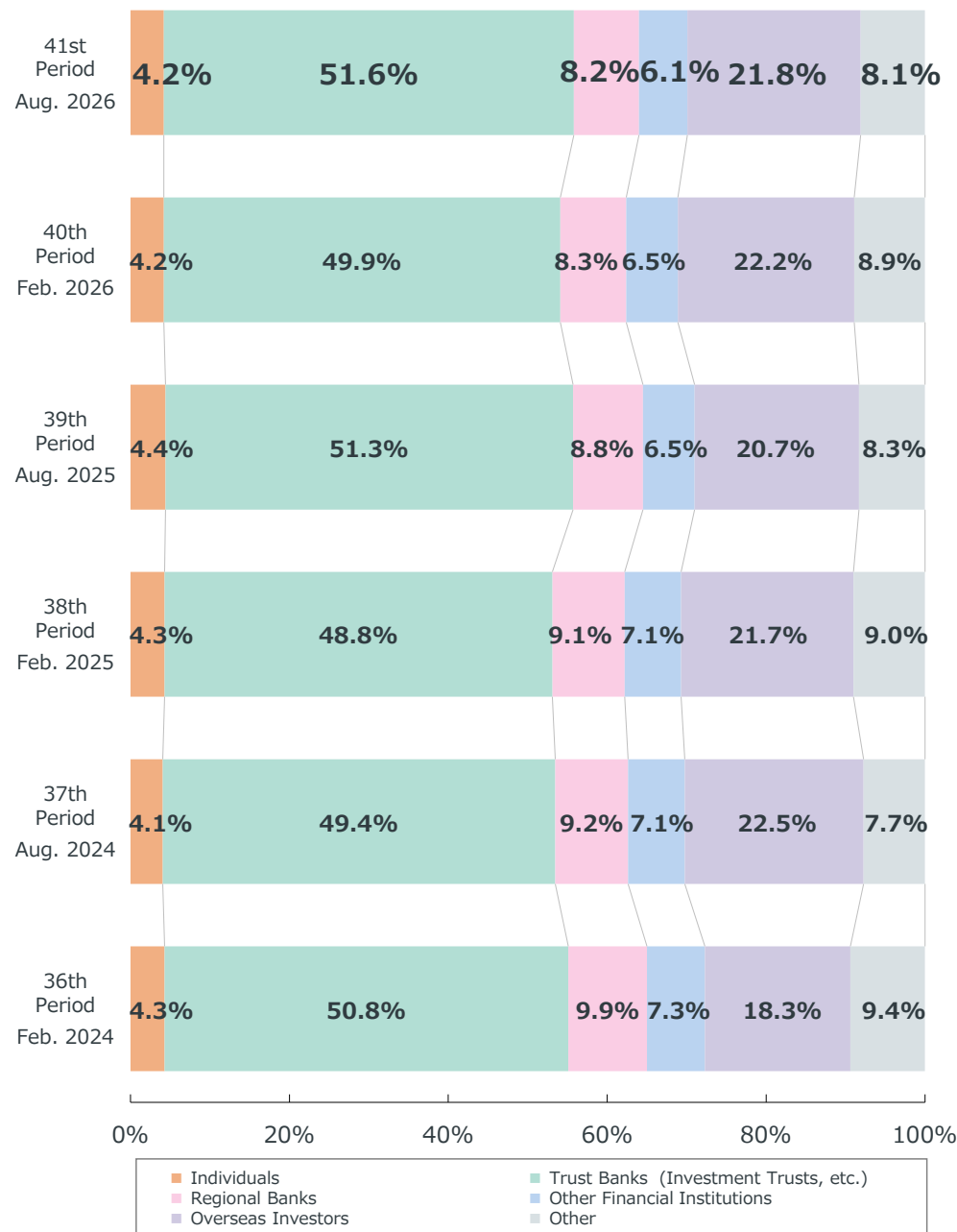


Structure of the REIT





Historical Ownership by Unitholders



Number of Units and Unitholders

	Individuals	Financial Institutions			Overseas Investors	Other	Total
		Trust Banks (Investment Trusts, etc.)	Regional Banks	Other Financial Institutions			
Number of Units Held	105,057	1,298,815	205,994	154,283	550,045	203,166	2,517,360
Number of Unitholders	5,907	9	34	84	288	183	6,505

Major Unitholders*1

Name	Number of Units Held	Percentage of Total (%) *2
Custody Bank of Japan, Ltd. (Trust Account)	703,160	27.93
The Master Trust Bank of Japan, Ltd. (Trust Account)	415,839	16.51
The Nomura Trust and Banking Co., Ltd. (Investment Account)	124,898	4.96
Mitsui Fudosan Residential Co., Ltd.	98,000	3.89
STATE STREET BANK AND TRUST COMPANY 505001	70,148	2.78
The Chugoku Bank, Limited	46,380	1.84
BNYM AS AGT/CLTS 10 PERCENT	45,150	1.79
JP MORGAN CHASE BANK 385781	34,430	1.36
MetLife Insurance	34,017	1.35
Tokyo Century Corporation	30,444	1.20
Total	1,602,466	63.65

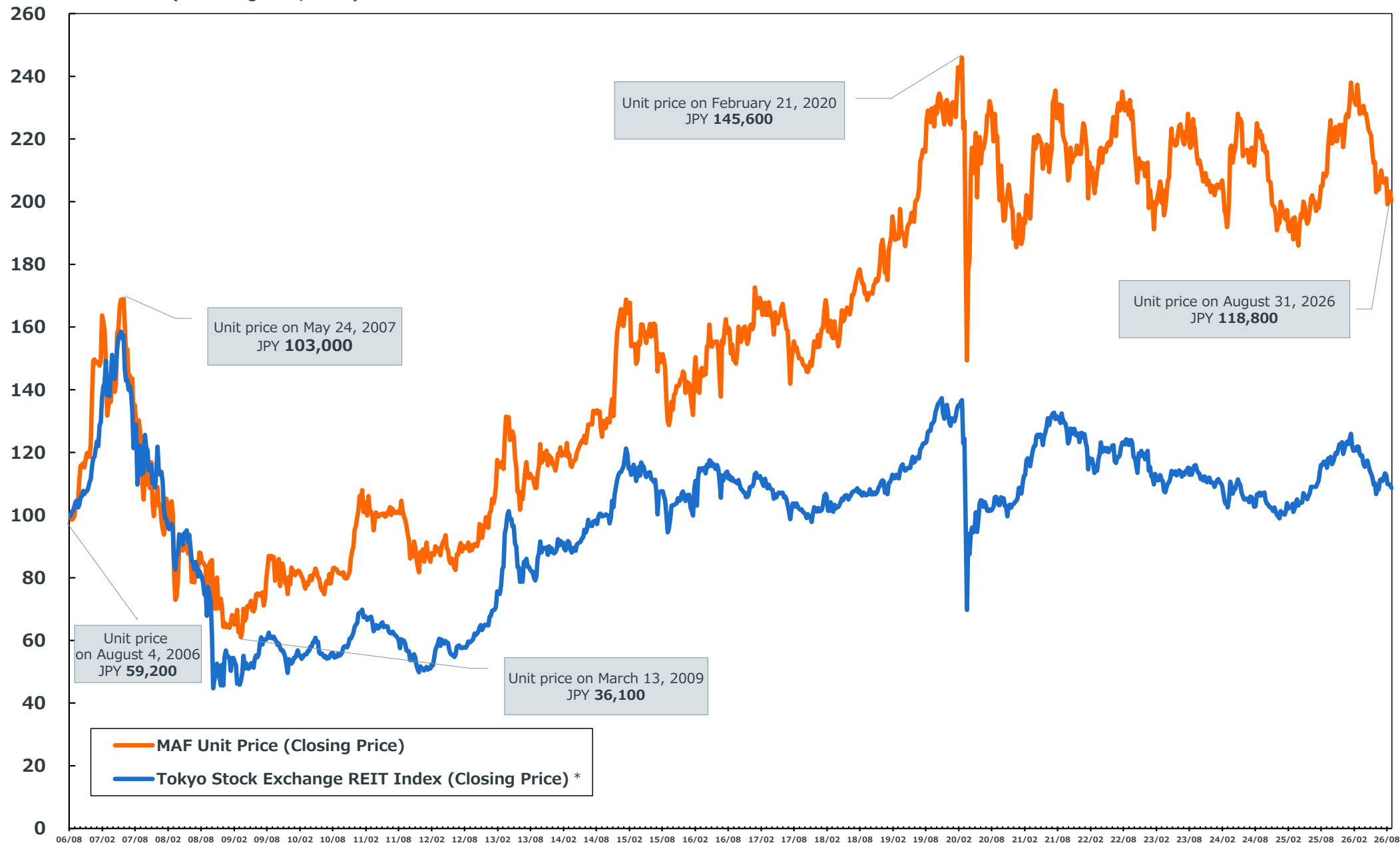
*1 As of August 31, 2026.

*2 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 (MAF: August 4, 2006) = 100



Source: QUICK (unit prices have been retroactively restated to reflect the two-for-one split of investment units, effective March 1, 2014 and the five-for-one split, effective March 1, 2025.)

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

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

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

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