

Mitsui Fudosan Accommodations Fund Inc.

39th Period Investor Presentation

March 1, 2025 - August 31, 2025



Mitsui Fudosan Accommodations Fund

Mitsui Fudosan Accommodations Fund Management Co., Ltd.
October 20, 2025



September 1, 2025:
Change of Business Name



Mitsui Fudosan Accommodations Fund

Mitsui Fudosan Accommodations Fund's (MAF) objective is to maximize unitholders' value. As such, MAF focuses on generating stable profits and solid operating asset growth from a medium- to long-term perspective. In order to aim even higher in enhancing investment unitholder value, MAF presented its future operating policy in disclosing the 38th period results. Subsequently MAF has focused on solidly executing on its initiatives. One measure was to change the investment corporation's name to Mitsui Fudosan Accommodations Fund after the 39th period (Aug. 2025) from September 1st, a proposal which was approved at the general meeting of unitholders this May.

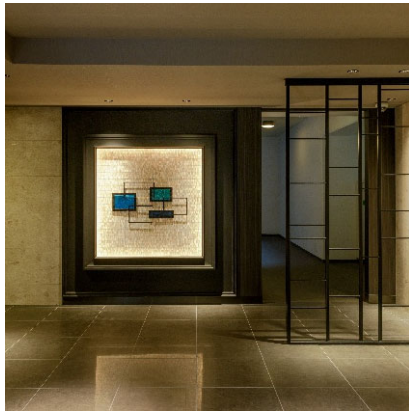
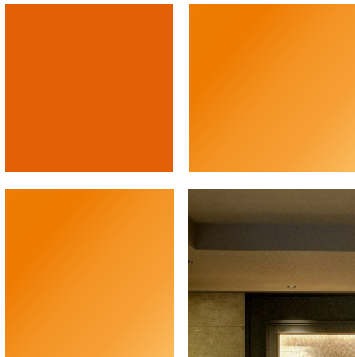
In the 39th period (Aug. 2025), MAF set a record high in growth of rental revenue from its AUM. With the additional contribution from assets acquired in the last 12 months, MAF was able to absorb the impact of rising leasing business and finance expenses to achieve a new all-time high for distributions.



Going forward, to further elevate the profit-generating capabilities of its portfolio, MAF will continue capitalizing on its strengths: its ability to leverage the Mitsui Fudosan Group's value chain, and a high-quality portfolio centered on the 23 wards of Tokyo. In addition, backed by credit ratings ranked among the highest of the residential J-REITs, MAF will control its interest costs while firmly aiming to achieve DPU growth of 2–3% a year. We remain focused on executing our initiatives in alignment with our operating policy.

Mitsui Fudosan Accommodations Fund Management Co., Ltd.

Atsuhiko Ishikawa, President and CEO



39th period summary



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 347.6 billion
No. of Investment Properties	140
Total Rentable Units	13,713
Portfolio in Tokyo 23 Wards ^{*1}	88.7%
Percentage of Single and Compact Units ^{*1}	83.2%
Focused Investment in Tokyo 23 Wards	
Primarily Single and Compact Units	
High Occupancy Rate ^{*2}	97.3%

Financial Summary

Total Interest-Bearing Debt	JPY 168.5 billion
LTV	51.3%
Long-Term Debt Ratio	98.8%
Weighted-Average Interest Rate	0.62%
Duration of Long-Term Debt	4.1 years
Credit Rating	AA – R&I
	A+ S&P
The Highest Credit Ratings Among Residential J-REITs	

ESG Summary

GRESB	1 Star^{*3}/Green Star	Green Building Certification^{*4}	Acquired for 9 buildings
			30.4% 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 39th Period.

^{*3} The results of GRESB assessment for 2025 is shown.

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



39th Period Summary

Distribution per Unit

▶ 39th Period JPY **2,324** (JPY +90 from forecast*¹)

P.11

*1 The forecast distribution per unit for the 39th Period stated in the financial results report dated April 17, 2025, was JPY **2,234**.

Internal Growth

▶ Occupancy Rate Average Month-End Occupancy Rate **97.3%** (-0.1 points from forecast*²)

P.12

▶ Rent Trends Rent Change at Tenant Turnover **+13.3%**
Rent Change at Renewal **+0.9%** (July–August 2025 : +1.7%)

~
P.18

* 2 The forecast average month-end occupancy rate during the 39th Period stated in the financial results report dated April 17, 2025, was **97.4 %**.

External Growth

▶ Acquired in the 39th Period **2** Properties / JPY **3.9** billion

P.19

Financial Strategy

▶ Weighted-Average Interest Rate **0.62%**

▶ LTV **51.3%**
(Appraisal LTV 32.7%)

P.23

P.24

▶ Duration of Long-Term Debt **4.1** years



Future operational policies(38th Period)

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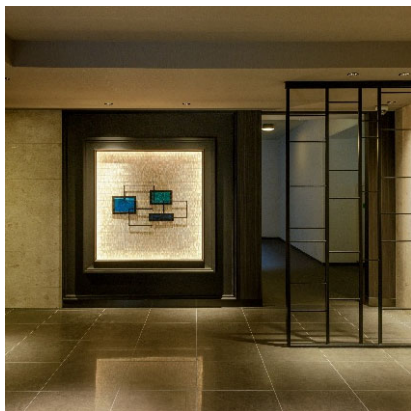
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Disclaimer



Future operational policies

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



■ Achieve continuous growth in distributions (EPU) through proactive internal growth

■ Policies aimed at realizing internal growth

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 results

	37 th Period		39 th Period	
Occupancy	96.8%	➡	97.3%	Maintain high occupancy
Rent reversion at tenant turnover	5.7%	➡	13.3%	Further Upside
One-time revenue (key money)	0.62	➡	0.85 *	Maximize one-time revenue

*Relative to monthly rent

2. Strengthen policy of positive rent reversions at renewal

Collaborate closely with PM to **strengthen policy of seeking positive rent reversions at renewal** to lock in further upside

	37 th Period		39 th Period	
Rent reversion at renewal	0.4%	➡	0.9%	Actively raising rents
* Average for July, August (after policy implemented)				1.7%

3. Boost profitability by improving private areas

Continue value-enhancement investment at Okawabata Apartment Communities

Rent hikes at Park Cube Kameari, Park Cube Koiwa on renovations to private areas

Rent reversion on tenant turnover at Okawabata after value-enhancement investments	48.8%
(Average for 6 units leased in 39 th period where value-enhancement investments were most recently completed)	
After acquisition, renovation work initiated on vacated units after tenant departures	

Distributions (EPU) growth target 2 - 3%/ year ➡ 39th Period (Aug. 2025) ¥2,324 (+5.1% YoY)

■ External growth track record

Enhance portfolio stability and growth potential

Selective acquisitions

Acquisitions in 38th/39th periods **4 properties, ¥5.5 bn**

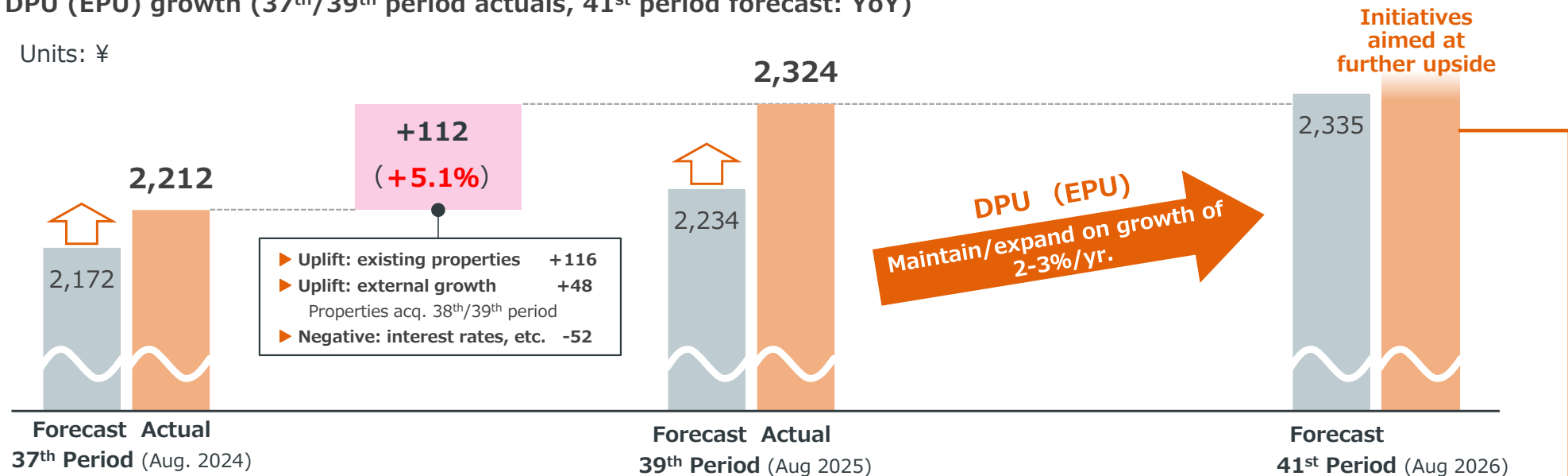


Operating Policy Going Forward

40th/41st Period DPU Forecasts

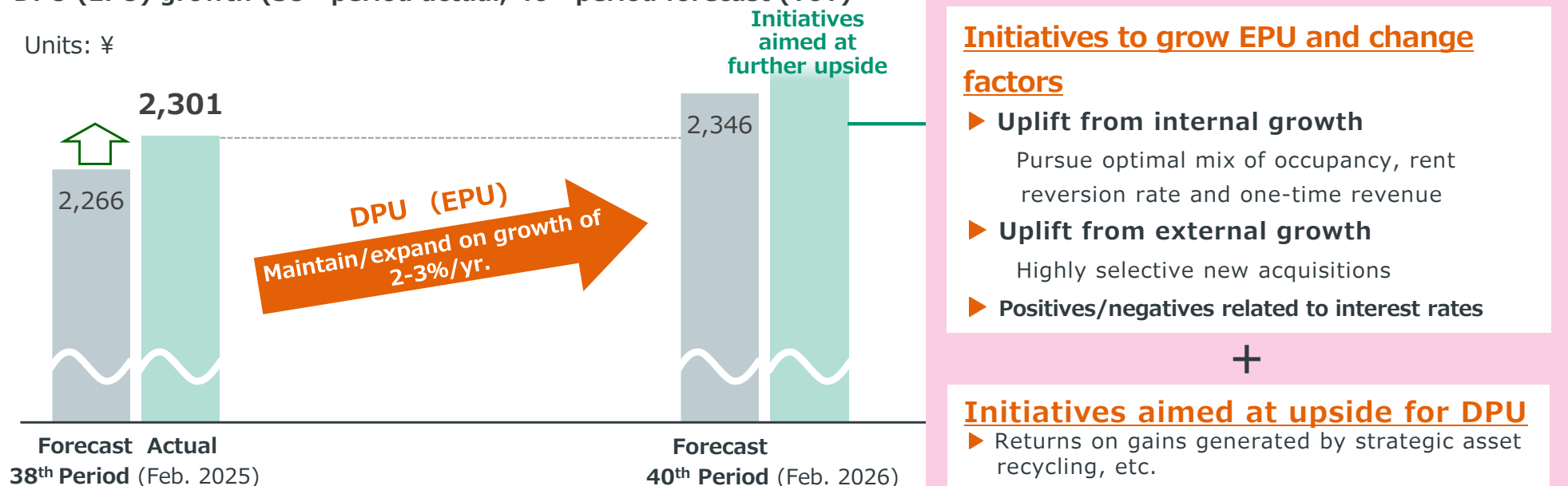
- Continue to actively seek internal growth, selective external growth to achieve continuous DPU growth
- DPU (EPU) growth (37th/39th period actuals, 41st period forecast: YoY)

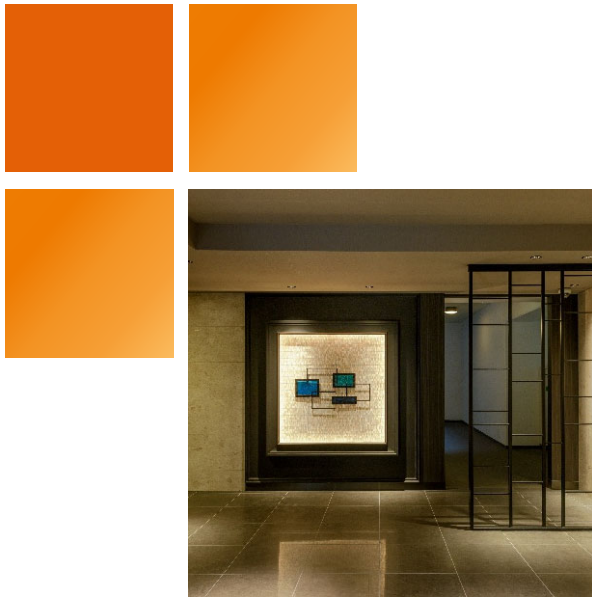
Units: ¥



- DPU (EPU) growth (38th period actual, 40th period forecast (YoY))

Units: ¥





Overview



Financial Highlights (39th Period: March 2025 –August 2025)

		39th Period (Forecast) ^{*1} (Ended Aug. 31, 2025) ①	39th Period (Actual results) (Ended Aug. 31, 2025) ②	Comparison with Forecast		38th Period (Actual results) (Ended Feb. 28, 2025) ③	Comparison with the 38th Period	
				Change ② – ①	Notes		Change ② – ③	Notes
(JPY million)								
Total Revenues		13,058	13,195	+137	■ Revenues +137 Existing properties +110 Properties acquired in the 39th Period +26	12,828	+366	■ Revenues +366 Existing properties +230 Full-period operation of properties acquired in the 38th Period +21
Operating Income		6,144	6,341	+196	■ Operating expenses -59 Rental expenses -65 Real estate taxes +5 Depreciation and amortization -6 Asset management fees +19 Other expenses -11	6,202	+138	■ Operating expenses +228 Rental expenses +148 Real estate taxes +9 Depreciation and amortization +27 Asset management fees +22 Other expenses +20
Net Income		5,625	5,850	+225	■ Non-operating income +17 ■ Non-operating expenses -11 Interest expense, etc. -11	5,793	+57	■ Non-operating income -2 ■ Non-operating expenses +78 Interest expense, etc. +78
Internal reserves		—	—	—		—	—	
Net Income per Unit ^{*2}		2,234 yen	2,324 yen	+90 yen		2,301 yen	+23 yen	
Distribution per Unit		2,234 yen	2,324 Yen	+90 yen		2,301 Yen	+23 Yen	
Units Outstanding ^{*2}		2,517,360 units	2,517,360 units	—		2,517,360 units	—	
AUM	Total Acquisition Price ^{*3}	347,686	347,686	—		343,774	+3,912	
	No. of Investment properties	140 properties	140 properties	—		138 properties	+2 properties	
Average Month-End Occupancy Rate		97.4 %	97.3 %	-0.1 points		97.5 %	-0.2 Points	
LTV (At the end of the Period)		50.7 %	51.3 %	+0.6 points		51.1 %	+0.2 points	

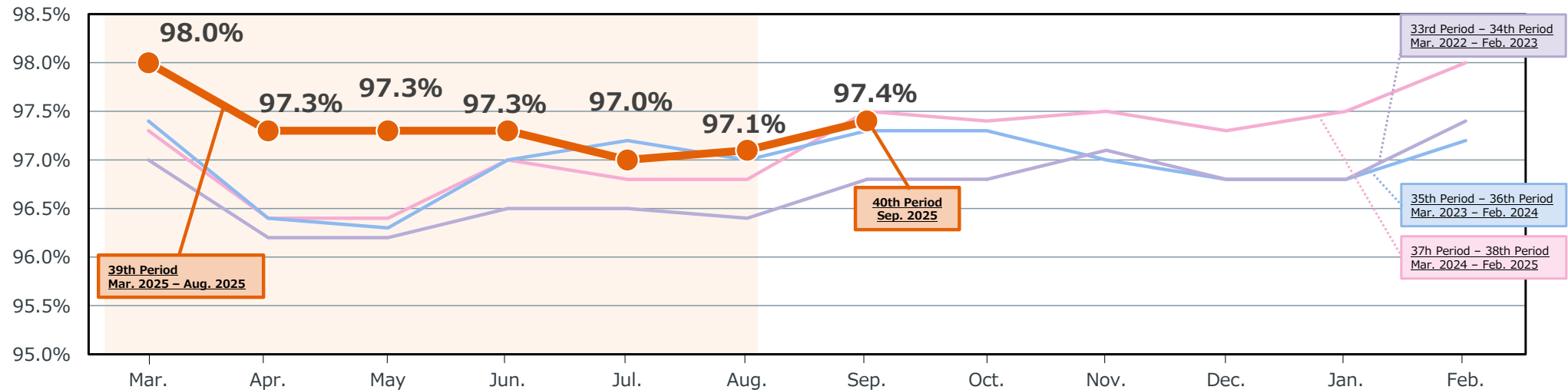
*1 The forecast for the 39th Period are the figures announced in the financial results report (excluding LTV) dated April 17, 2025. *3 Acquisition-related expenses and property tax are not included.

*2 Calculated based on units outstanding at the end of the period. The number of investment units issued at the end of the 38th term is stated assuming a 5-for-1 split of the investment units.

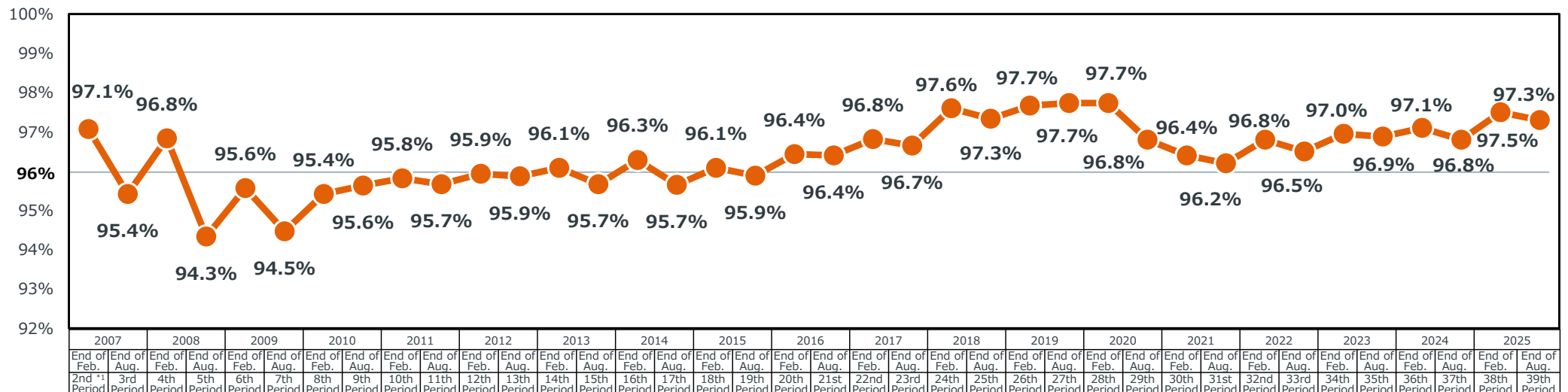


Occupancy rates remain consistently high

Change in Month-End Occupancy Rates for the Past Four Years



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)

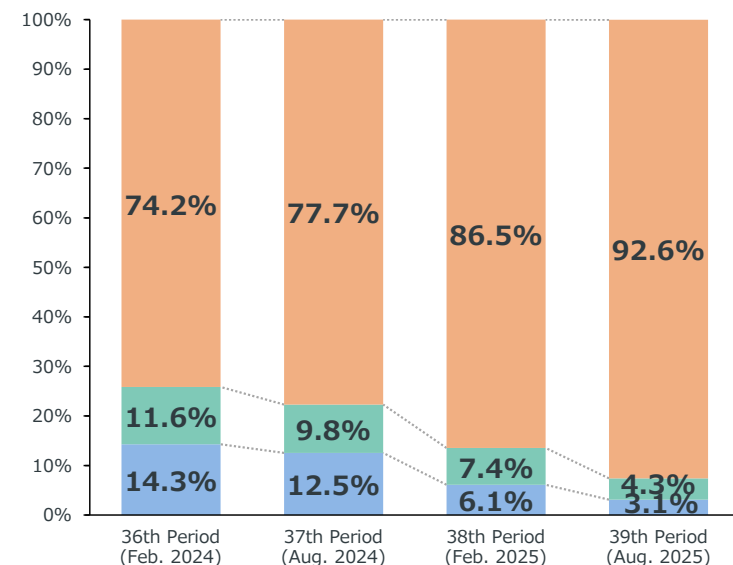
Raise rents on more than 90% of the units subject to tenant turnover

Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

Tenant Turnover	36thPeriod (Feb. 2024)	37thPeriod (Aug. 2024)	38thPeriod (Feb. 2025)	39thPeriod (Aug. 2025)
Total Rentable Units*1	11,601 units	11,601 units	11,625 units	11,664 units
No. of Units*1	999 units	1,337 units	1,080 units	1,154 units
Rent Increase	741 units	1,039 units	934 units	1,068 units
Rent Unchanged	116 units	130 units	80 units	50 units
Rent Decrease	143 units	167 units	66 units	36 units
Monthly Rent Net Change	8,549	11,415	13,000	22,832
Rent Increase	9,247	12,193	13,267	22,952
Rent Decrease	-697	-778	-266	-120
Percentage Change	5.6 %	5.7 %	7.7 %	13.3 %

Percentage of Rent Changed Units at Tenant Turnover

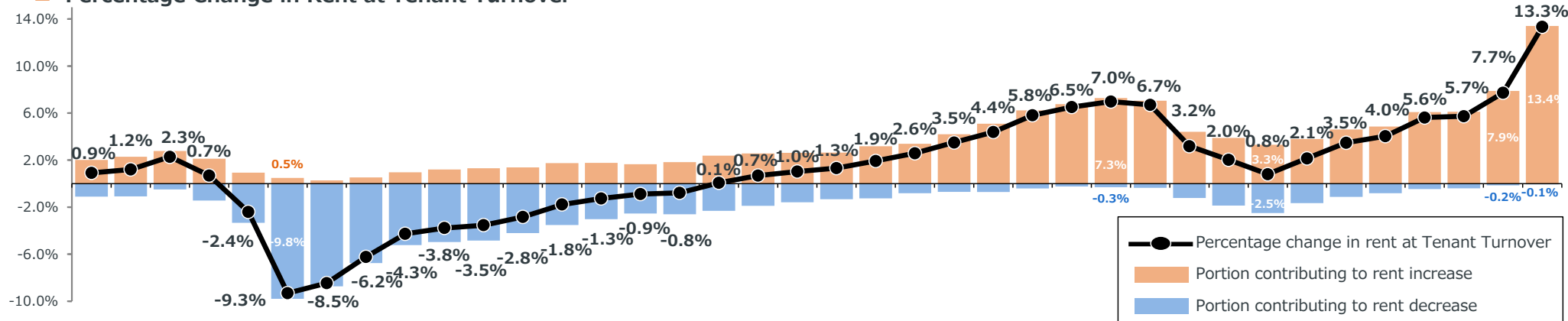


* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

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

*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

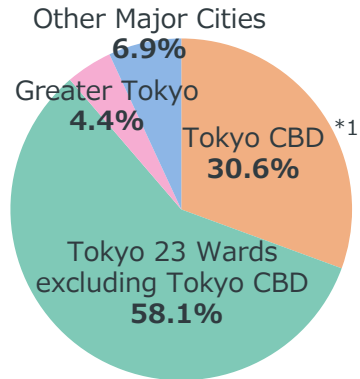


2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
End of Feb. 2nd Period	End of Aug. 3rd Period	End of Feb. 4th Period	End of Aug. 5th Period	End of Feb. 6th Period	End of Aug. 7th Period	End of Feb. 8th Period	End of Aug. 9th Period	End of Feb. 10th Period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

Internal Growth / Rent Trends at Tenant Turnover (2)

Tokyo 23 wards achieve double-digit growth

Ratio of Rental Apartments by Area

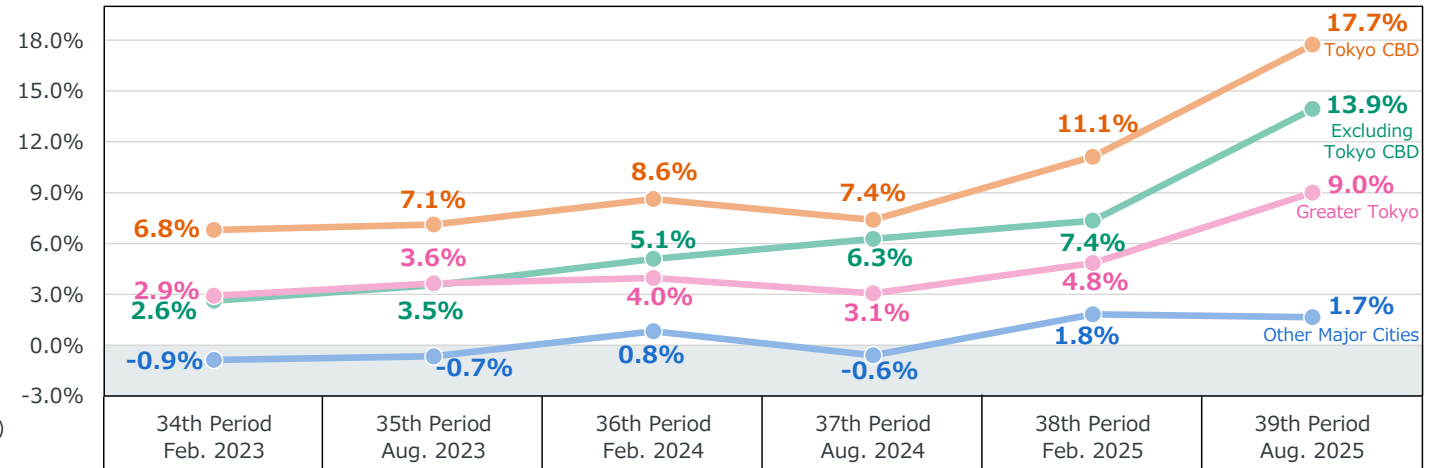


(As of the end of the 39th Period, acquisition price basis)

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

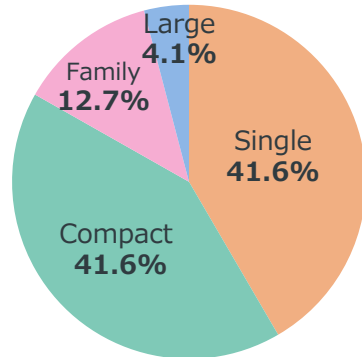
* Calculations above do not include figures for retail units and Hospitality Facilities.

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



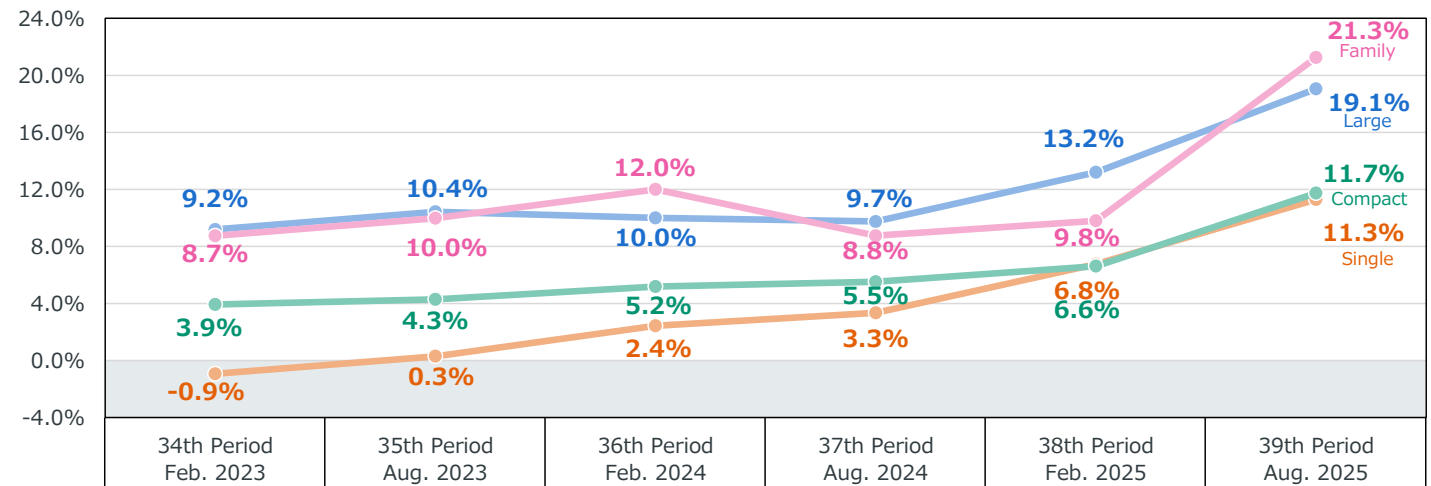
All categories achieve double-digit growth

Ratio of Rental Apartments by Category



(As of the end of the 39th Period, unit basis)

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



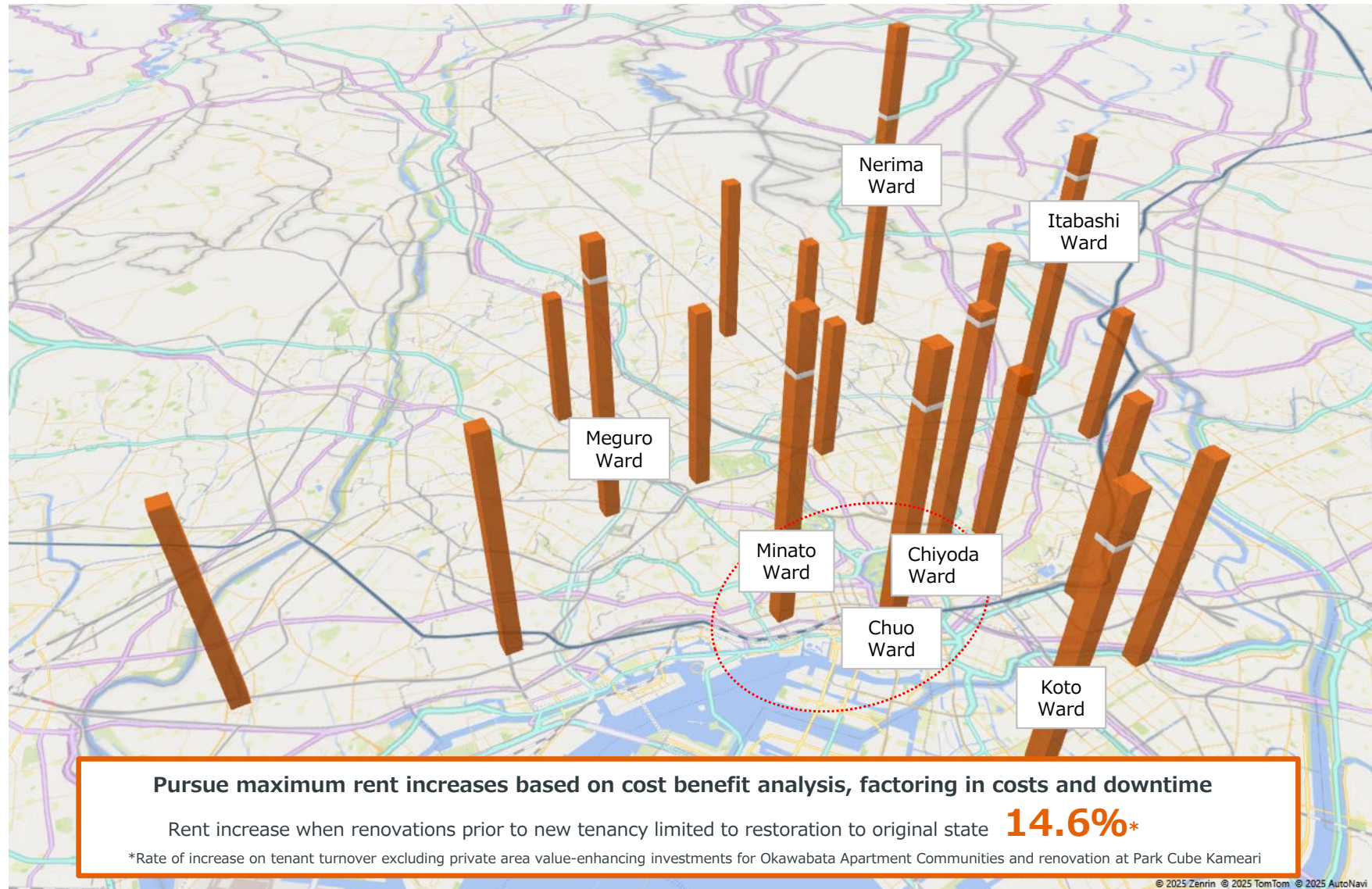
* Calculations above do not include figures for retail units and Hospitality Facilities.

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



Tokyo 23 wards: Rent increase on turnover **15.0%** / Occupancy **97.2%** (39th Period)

- ▶ The 39th period is a period of high tenant turnover (high level of lease expiries) but through a proactive focus on locking in high rent levels in the 3 central wards of Tokyo and, for the wards other than the 3 central wards, raising rent levels in response to changing market conditions in each ward, achieve both high positive rent reversion rate on tenant turnover and high occupancy.





Internal Growth / Rent Trends at Tenant Turnover (4)

Track Record in Value Enhancement Properties

Achieve rent increases in excess of assumptions for rare Tokyo 23 wards family-type rental property, backed by strong leasing market and renovations

■ Park Cube Kameari

Location	Katsushika-ku, Tokyo
Acquisition Date	February 3, 2025
Completion Date	January 30, 2000
Access	8-minute walk from Kameari Station on JR Joban Line
Rentable Units	24 units
Layout	3 LDK All "Family" units
Acquisition Price	JPY 976 million
Appraisal value	JPY 1,000 million
NOI Yield	4.5% ※1



*1 NOI yield = annual NOI stated in the appraisal report (calculated based on rent that can be collected over the medium- and long-term after the renewal of the private area) ÷ acquisition price x 100

■ Impact of Renewal, Leasing

3LDK Type: 71.6m²

Up 66%

Rent assumption at
tenant turnover
post-acquisition
**Assumed rent
increase of
30%-plus**

**After
renewal
¥ 226,000**

Before
tenant
turnover
¥ 136,000

* Monthly rent

■ Overview of Renewal

▶ Common Area (entrance)



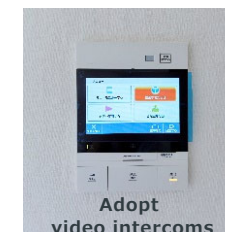
Enhance security: Adopt video intercoms, touchless keys



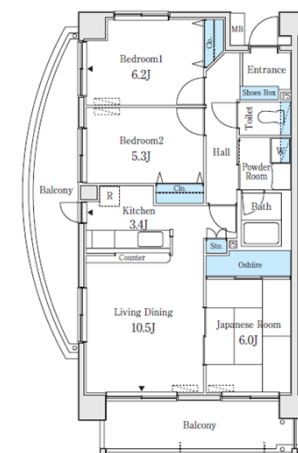
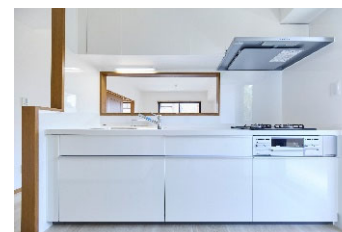
Add delivery lockers, reflecting strong tenant demand

▶ Private Area

Leverage existing layouts, renewal focused on wet areas



Adopt
video intercoms



Internal Growth / Rent Trends at Renewal

Record high reversion rate on policy to raise rents at renewal

Change in Rent of Rental Apartments at Renewal

(JPY thousand)

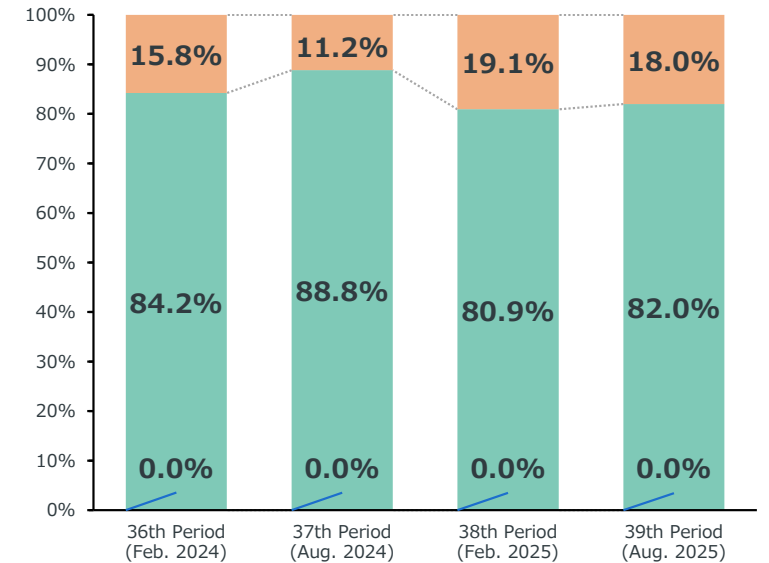
Renewal	36th Period (Feb. 2024)	37th Period (Aug. 2024)	38th Period (Feb. 2025)	39th Period (Aug. 2025)
Total Rentable Units*1	11,601 units	11,601 units	11,625 units	11,664 units
No. of Units*1	1,957 units	2,331 units	1,853 units	2,378 units
Rent Increase	309 units	261 units	353 units	429 units
Rent Unchanged	1,648 units	2,071 units	1,499 units	1,949 units
Rent Decrease	0 units	0 units	0 units	0 units
Monthly Rent Net Change	1,484	1,389	1,692	3,232
Rent Increase	1,484	1,389	1,692	3,232
Rent Decrease	0	0	0	0
Percentage Change	0.5 %	0.4 %	0.6 %	0.9 %

* 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.

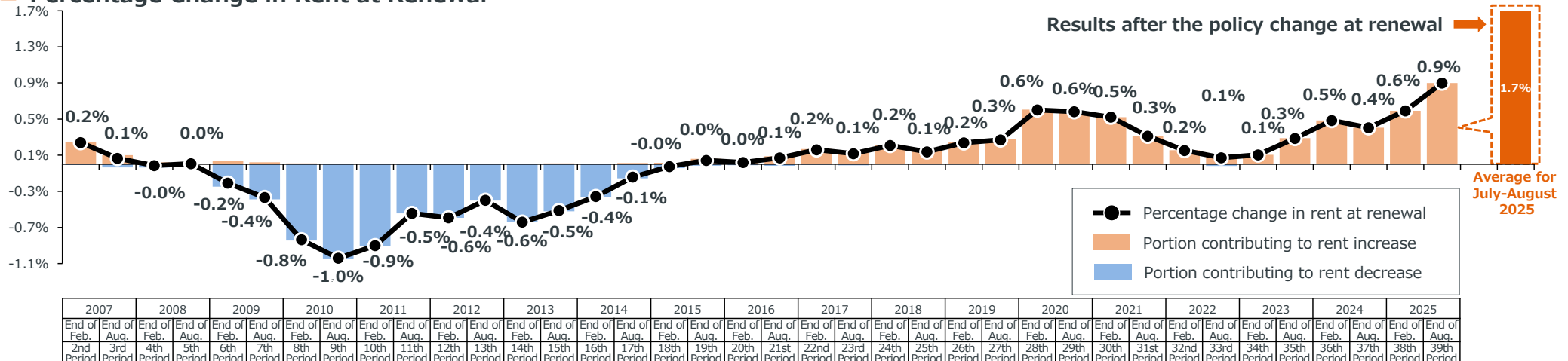
*1 "Total Rentable Units" and "No. of Units" of properties (co-ownership interest owned) are calculated by multiplying MAF's interest rate, rounded to the nearest specified unit.

Percentage of Rent Changed Units at Renewal



■ Rent increase
 ■ Rent unchanged
 ■ Rent decrease

Percentage Change in Rent at Renewal

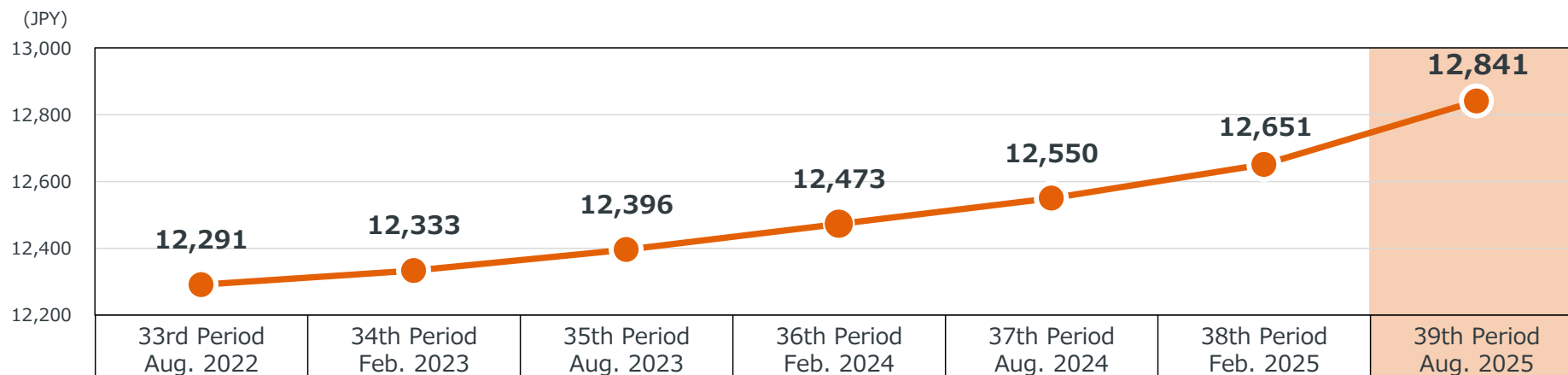




Internal Growth / Rent Trends of Rental Apartments

The increase in average rent has accelerated

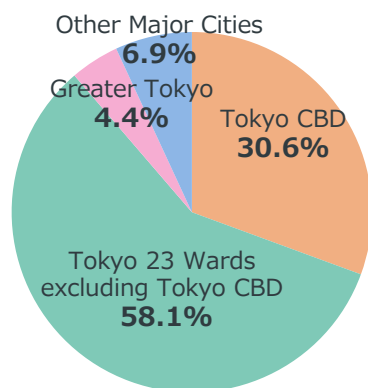
■ Average Rent per Tsubo



* 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 117 rental apartments rented of the properties owned from the 33rd to the 39th Periods.

■ Ratio of Rental Apartments by Area



■ Percentage Change in Average Rent per Tsubo by Area

		34th Period (Feb. 2023)	35th Period (Aug. 2023)	36th Period (Feb. 2024)	37th Period (Aug. 2024)	38th Period (Feb. 2025)	39th Period (Aug. 2025)
Tokyo 23 Wards	Tokyo CBD*1	+0.54%	+0.63%	+0.76%	+0.78%	+0.91%	+1.53%
	Excluding Tokyo CBD	+0.24%	+0.45%	+0.64%	+0.65%	+0.95%	+1.58%
Greater Tokyo		+0.43%	+0.56%	+0.51%	+0.61%	+0.25%	+1.01%
Other Major Cities		+0.04%	+0.04%	+0.04%	+0.04%	-0.08%	+0.62%
Total		+0.33%	+0.51%	+0.62%	+0.62%	+0.81%	+1.51%

(As of the end of the 39th Period, acquisition price basis) *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.



Status of External Growth Acquisitions in 39th Period

■ STAYAT OSAKA SHINSAIBASHI east

Sponsor-developed Property

Variable Rent Lease

Location	Chuo-ku, Osaka-shi, Osaka
Acquisition Date	March 3, 2025
Completion Date	April 21, 2020
Access	6-minute walk Nagahoribashi Station Osaka Metro Nagahori Tsurumi-ryokuchi Line
Number of Guestrooms	68
Acquisition Price	JPY 2,552 million
Appraisal value	JPY 2,790 million
Seller	Mitsui Fudosan Residential Co.,Ltd.
NOI Yield	4.5%*<!--1</b-->



Key Features

- ✓ Located in **Shinsaibashi**, main commercial area in Central Osaka
- ✓ In **Special Zone for Private Lodging*2**, able to operate 365 days/year
- ✓ **Variable Rent Lease** in place with operator
- ✓ **Expect internal growth on rising RevPAR backed by demand for private lodging** going forward

Exceed internal growth assumptions at time of acquisition on factors such as inbound demand and impact of Osaka Expo

Rising ↑

39th Period (March 2025 onward) **RevPAR : ¥ 12,853**

■ Park Cube Koiwa

Asset Manager's Own Route

Value Enhancement Property

Location	Edogawa-ku, Tokyo
Acquisition Date	March 28, 2025
Completion Date	May 31, 1994
Access	9-minute walk from Koiwa Station on JR Chuo Local Line
Rentable Units	39 units
Layout	Primarily 2LDK units
Acquisition Price	JPY 1,360 million
Appraisal value	JPY 1,400 million
NOI Yield	6.1%*3



After



Renovate kitchen space



Convert Japanese room to Western room



Replace wash basin, unit bath

Aim to raise rents through value-enhancement investments (> 30%)
(Appraisal NOI yield of **4.6%** on combination of acquisition price and value-enhancement investments)

*1 NOI yield = annual NOI stated in the appraisal ÷ acquisition price x 100

*2 Designated as a facility that falls under the requirements set forth in an ordinance as a business that provides services required for foreign travelers to stay under the National Strategic Special Zones Act. Currently, can be applied to facilities in Ota Ward, Tokyo and others, in addition to Osaka City.

*3 NOI yield = annual NOI stated in the appraisal report (calculated based on rent that can be collected over the medium-and long-term after the value-enhancement investments of the private area) ÷ acquisition price x 100



External Growth Strategy

■ Park Axis Series Development Status (Pipeline)

Developed and leasing
5,306 units at 46 properties
centering on Tokyo 23 Wards

Tokyo 23 Wards		Other Major Cities	
39 properties	4,441 units	3 properties	368 units
Greater Tokyo		Total	
4 properties	497 units	46 properties	5,306 units

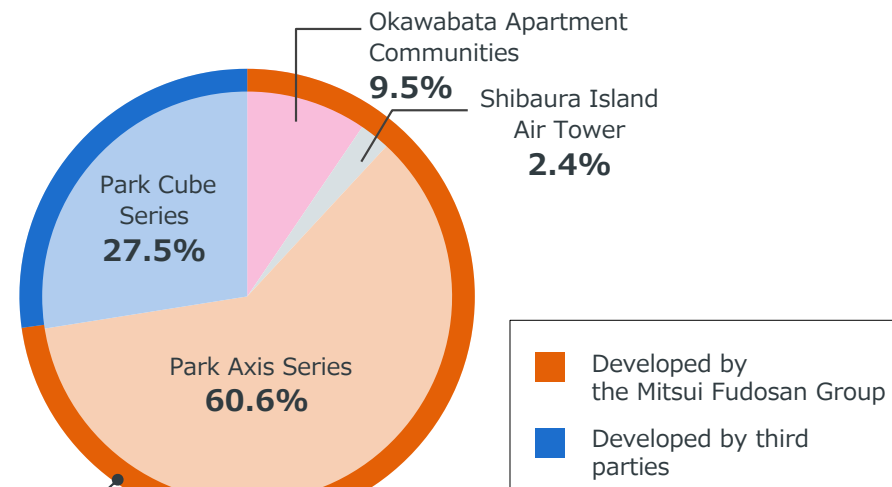


Source: Prepared based on the material provided by Mitsui Fudosan Residential Co., Ltd.

* 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.

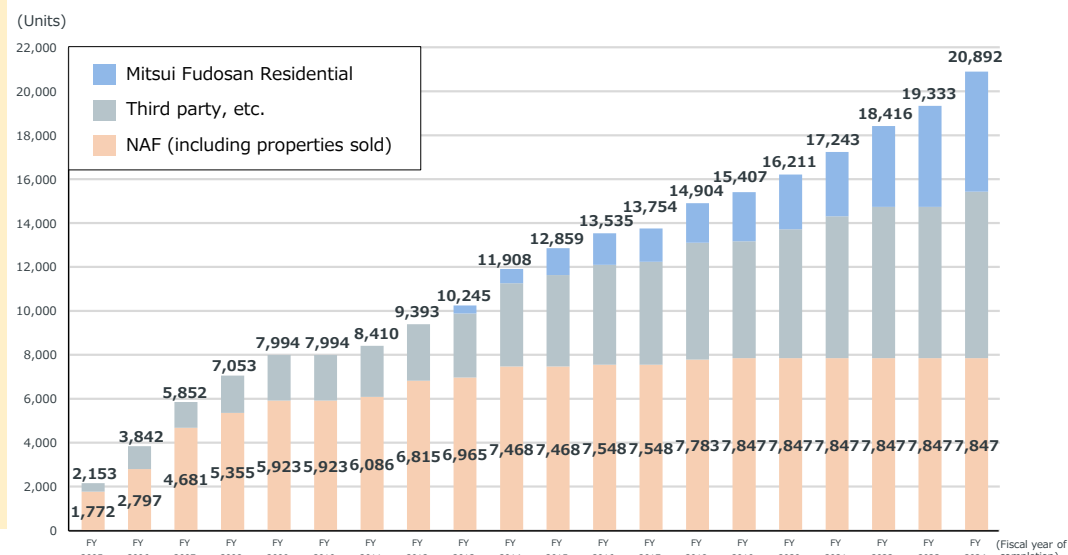
■ Asset Classification of Rental Apartments

(As of the end of the 39th Period, acquisition price basis)



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

■ Supply Record of Park Axis by MAF (by Acquisition Subject)



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

■ LTV and Acquisition Capacity

LTV

51.3 %

(Actual result at the end of the 39th Period)



Around **51.2 %**

(Assumption for the end of the 40th Period)

Acquisition capacity*1

Approx. JPY 27 billion

(Assumption for the end of the 40th Period)

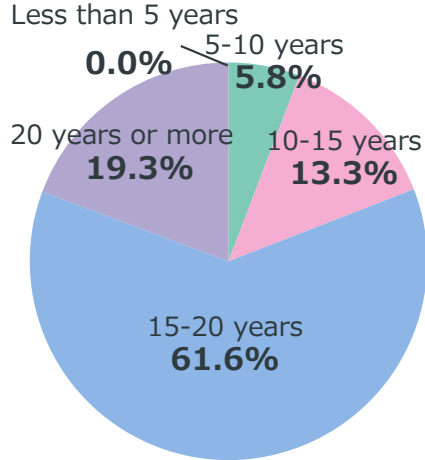
*1 Borrowing capacity up to 55% LTV



Capital Expenditures

Ratio of Rental Apartments by Property Age

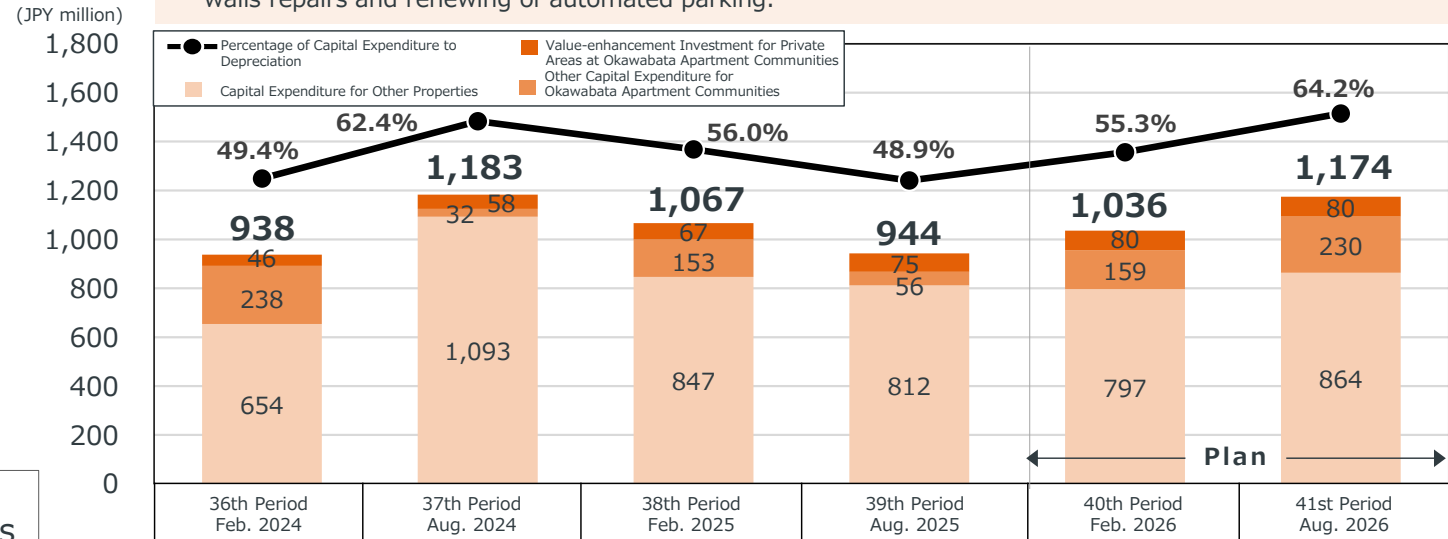
(As of the end of the 39th Period,
acquisition price basis)



Average
property age **18.7** years

Actual and Planned Capital Expenditures

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



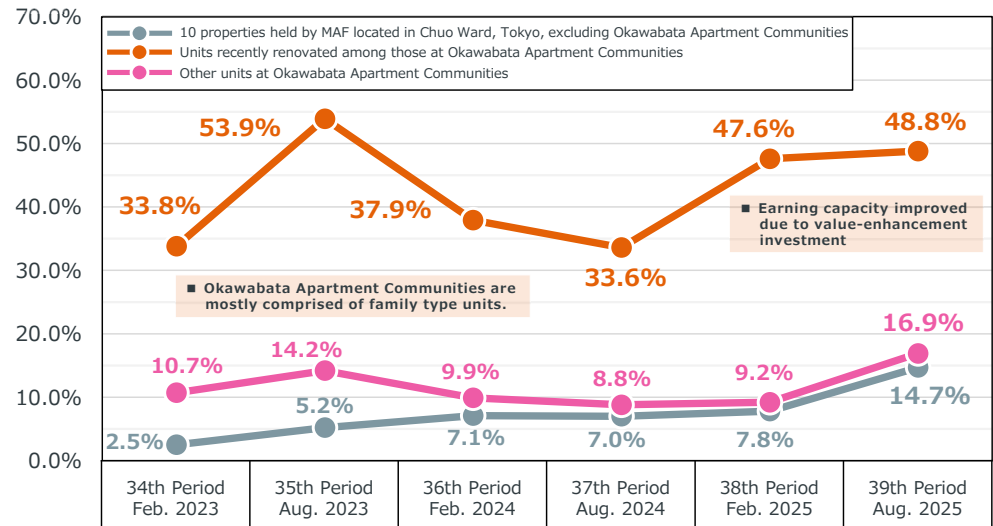
* Figures for the 40th Period and 41st Period are estimates, and therefore are subject to change. They include accounting expenses.

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

Change in Rent at Tenant Turnover

(JPY thousand)	34th Period Feb. 2023	35th Period Aug. 2023	36th Period Feb. 2024	37th Period Aug. 2024	38th Period Feb. 2025	39th Period Aug. 2025
No. of Units	33 units	21 units	23 units	28 units	41 units	26 units
Rent Increase	33 units	21 units	22 units	27 units	38 units	26 units
	1,597	1,290	1,129	1,164	1,828	1,779
(Value-enhancement investment rooms)	9 units	4 units	5 units	5 units	8 units	6 units
	845	506	530	509	922	807
Rent Unchanged	0 units	0 units	1 unit	0 units	2 units	0 units
Rent Decreased	0 units	0 units	0 units	1 unit	1 unit	0 unit
	—	—	—	-16	-3	—
Monthly Rent Net Change	1,597	1,290	1,129	1,148	1,825	1,779
Percentage Change	16.7 %	19.9 %	15.2 %	13.0 %	15.5 %	24.0 %
(Value-enhancement investment rooms)	33.8 %	53.9 %	37.9 %	33.6 %	47.6 %	48.8 %

Percentage Change in Rent at Tenant Turnover



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
9 properties

Percentage of floor area certified
30.4%

(As of August 31, 2025)

E GRESB Real Estate Assessment

《2025》

1 Star



Okawabata Apartment Communities (River Point Tower and Park Side Wings)



A rank

E First Participation in CDP Climate Change Program

MAF participated in CDP Climate Change Program for the first time in 2024 and achieved an "C" score.



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(FY2024)

- Motobu Town, Okinawa Prefecture ... Collecting marine debris, protecting coral reefs, and replanting cherry blossoms to preserve the rich natural environment.
- Wakuya Town, Miyagi Prefecture ... conservation project utilizing corporate hometown tax donations for the creation of sustainable cherry blossom viewing spots.



Motobu Town, Okinawa Pref.



Wakuya Town, Miyagi Pref.

Presentation at the seminar

An employee of our company gave a presentation at the seminar of Corporation Version Hometown Tax Donation, introducing examples of how to utilize the systems.

- April 25, 2025, at Epson Square Marunouchi
- August 28, 2025, at Hokkaido Government Office



Epson Square Marunouchi



Hokkaido Government Office

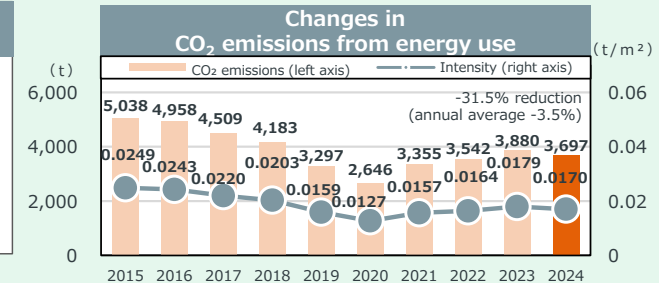
E Targets for Environmental Performance

► Targets (Target year: 2030)

CO₂ emissions from energy use

Reduction of 50% compared with the actual emissions in 2015
(based on intensity)

► Results



Third-party guarantee

Acquired a third-party guarantee report by Deloitte Tohmatsu Sustainability Co., Ltd. for environmental performance data (results for 2024), such as CO₂ emissions from energy use.



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.



E Installation of LED Lighting in Common Areas

Systematically installing LED lighting promotes energy saving and reduction of CO₂ emissions throughout our portfolio. Completed the installation of LED lighting at all rental apartments (excluding Park Cube Kameari and Park Cube Koiwa).

E Purchasing FIT Non-Fossil Certificates

FIT non-fossil certificates with tracking data were purchased for electricity usage in FY2024 for common areas of 2 properties. This essentially means we have introduced renewable energy.

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



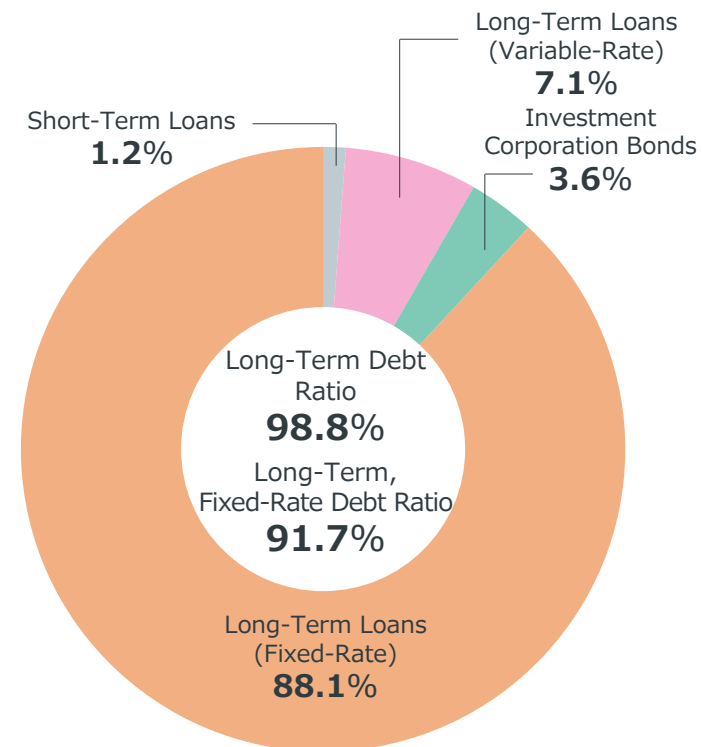
Tanabata (Star Festival) event



Financial Strategy and Credit Ratings (1)

Debt Overview

(JPY billion)	38th Period (Ended Feb 28, 2025)	39th Period (Ended Aug 31, 2025)	Change
Short-Term Loans	2.0	2.0	—
Long-Term Loans (Variable-Rate)	12.0	12.0	—
Long-Term Loans (Fixed-Rate)	145.0	148.5	+3.5
Investment Corporation Bonds	8.0	6.0	-2.0
Total	167.0	168.5	+1.5
LTV	51.1%	51.3%	+0.2 points
Appraisal LTV	32.8%	32.7%	-0.1 points
Long-Term Debt Ratio	98.8%	98.8%	—
Long-Term, Fixed-Rate Debt Ratio	91.6%	91.7%	+0.1 points
Weighted-Average Interest Rate	0.54%	0.62%	+0.08 points
Duration of Long-Term Debt	4.1 years	4.1 years	—
Lender	28 financial institutions	30 financial institutions	+2 institutions



Commitment Line

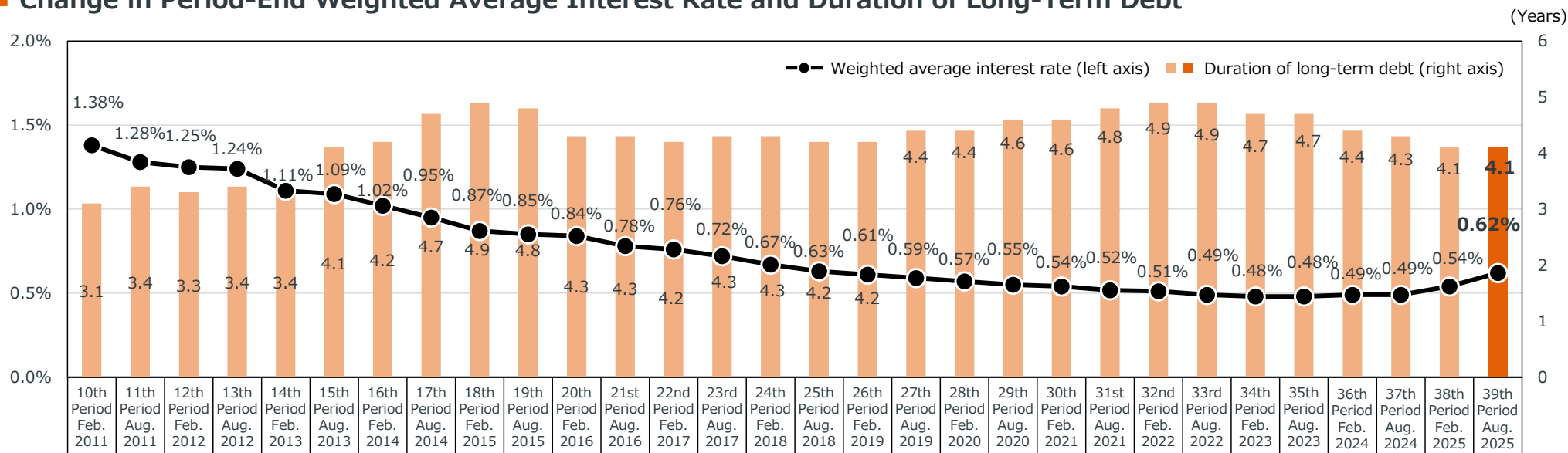
Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.
Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion
Agreement effective date August 1, 2016	Agreement effective date August 1, 2016	Agreement effective date October 9, 2018
Agreement termination date July 31, 2028	Agreement termination date July 31, 2028	Agreement termination date July 31, 2028

Rating Status

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

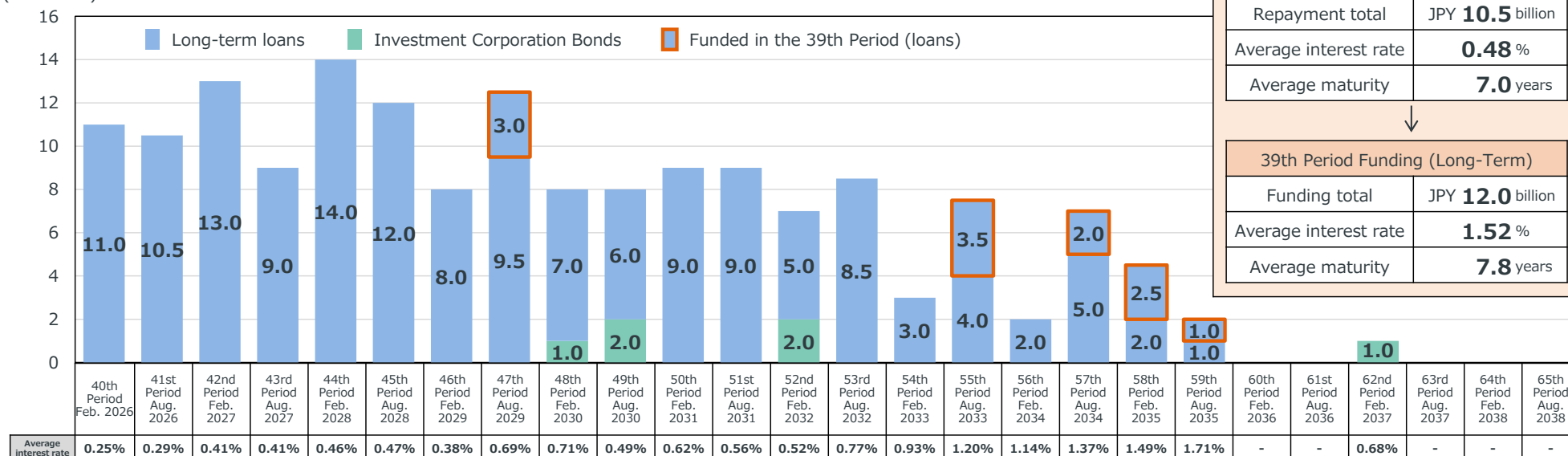


Change in Period-End Weighted Average Interest Rate and Duration of Long-Term Debt



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.

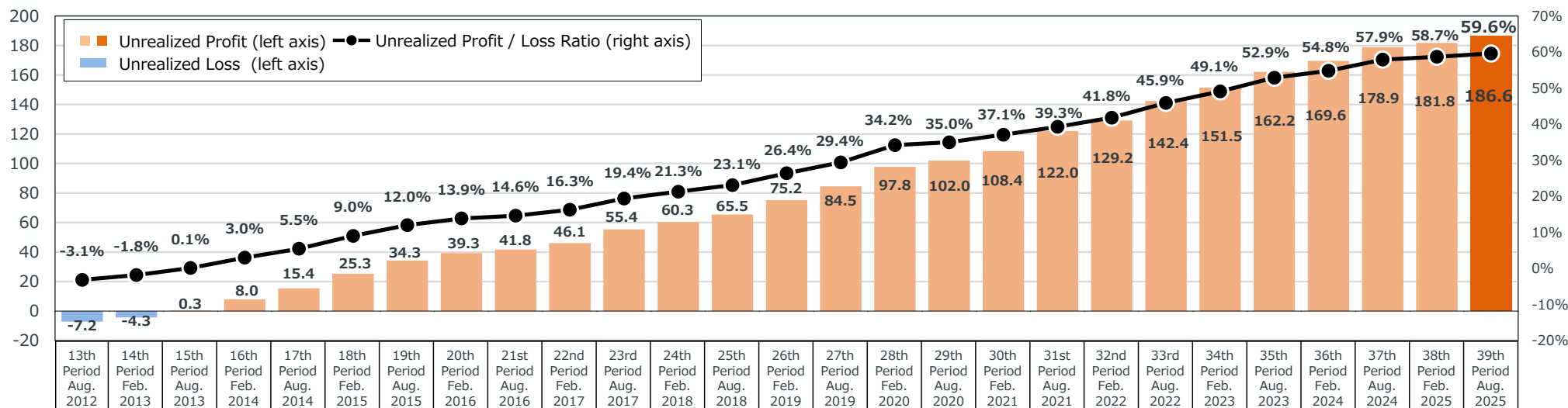
* Average maturity is a weighted average of the maturities of long-term interest-bearing debt.



Unrealized Profit / Loss

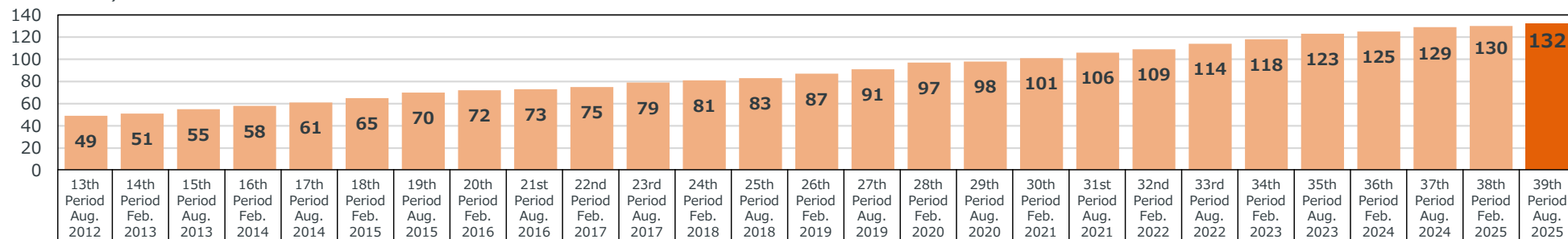
Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

(JPY billion)



NAV per Unit*1

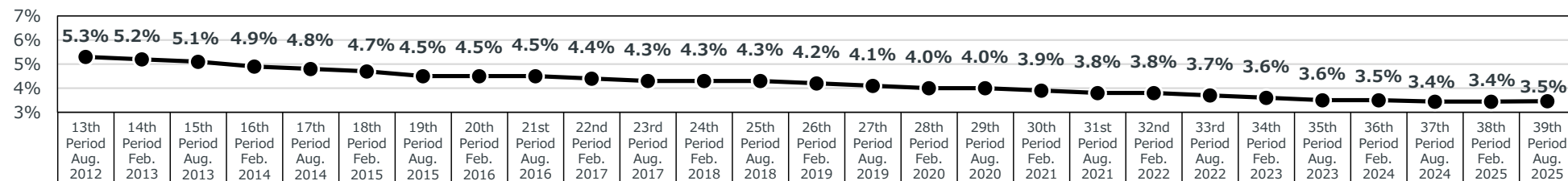
(JPY thousand)



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

* The figures before the 38th period are calculated by dividing by five, as if a 5-for-1 split of investment units had been implemented on March 1, 2025

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





Forecasts (1)

(40th Period: September 2025 - February 2026)
(41st Period: March 2026 - August 2026)

	39th Period (Actual) (Ending Feb. 28, 2025) ①	40th Period (Forecast) (Ending Aug. 31, 2025) ②	Comparison with the 39th Period		41st Period (Forecast) (Ending Feb. 28, 2026) ③	Comparison with the 40th Period	
			Change ② - ①	Notes		Change ③ - ②	Notes
(JPY million)							
Total Revenues	13,195	13,206	+10	■ Revenues +10 Existing properties +18 Full-period operation of properties acquired in the 39th Period -7	13,428	+222	■ Revenues +222 Existing properties +222
Operating Income	6,341	6,461	+120		6,534	+72	■ Operating expenses +149 Rental expenses +168 Real estate taxes +7
Net Income	5,850	5,907	+56	■ Operating expenses -109 Rental expenses -87 Real estate taxes -0	5,878	-28	Depreciation and amortization -42 Asset management fees +9 Other expenses +6
Internal reserves	—	—	—		—	—	
Net Income per Unit*1	2,324 yen	2,346 yen	+22 yen	Depreciation and amortization -58 Asset management fees +31 Other expenses +4	2,335 yen	-11 yen	■ Non-operating expenses +100 Interest expense, etc. +100
Distribution per Unit	2,324 yen	2,346 yen	+22 yen	■ Non-operating income -12	2,335 yen	-11 yen	
Units Outstanding	2,517,360 units	2,517,360 units	—	■ Non-operating expenses +51 Interest expense, etc. +51	2,517,360 units	—	
AUM	Total Acquisition Price*2	347,686	347,686	—	347,686	—	
	No. of Investment properties	140 properties	140 properties	—	140 properties	—	
Average Month-End Occupancy Rate	97.3 %	97.5 %	+0.2 points		97.3 %	-0.2 points	
LTV (At the end of the Period)	51.3 %	51.2 %	-0.1 points		51.2 %	—	

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

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

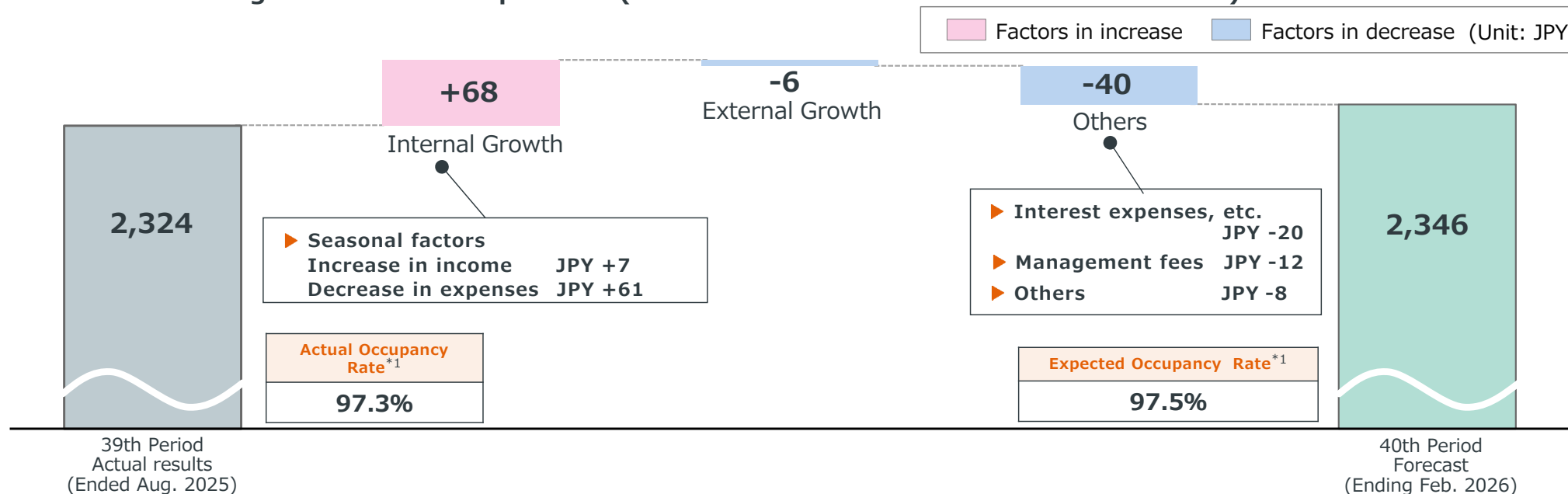


Forecasts (2)

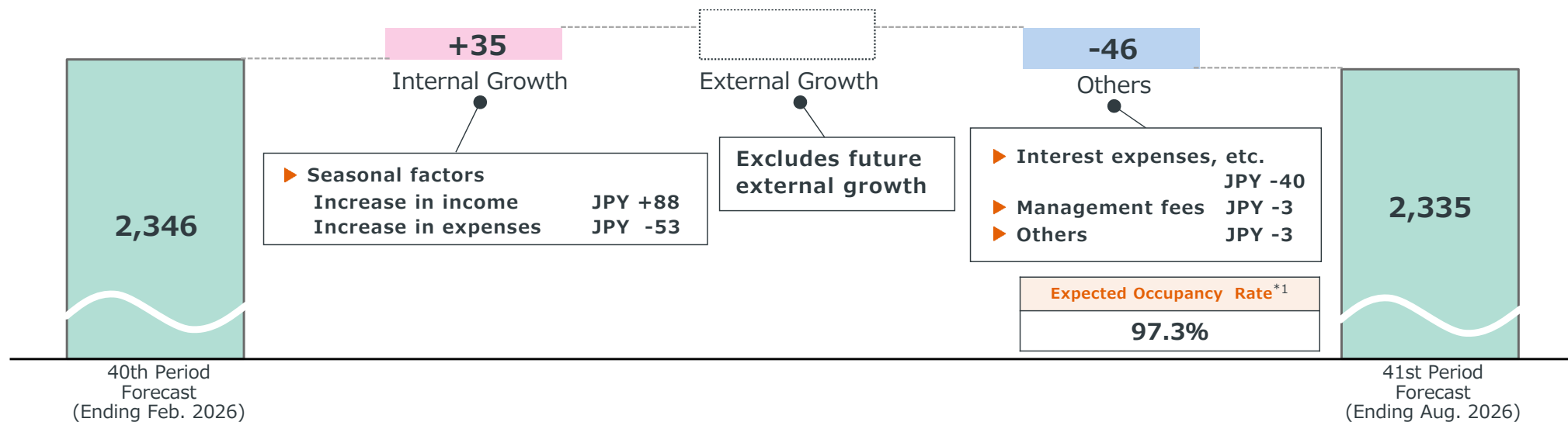
(40th Period: September 2025 - February 2026)

(41st Period: March 2026 - August 2026)

■ Factors in Change of Distribution per Unit (40th Period Forecast vs. 39th Period Actual)



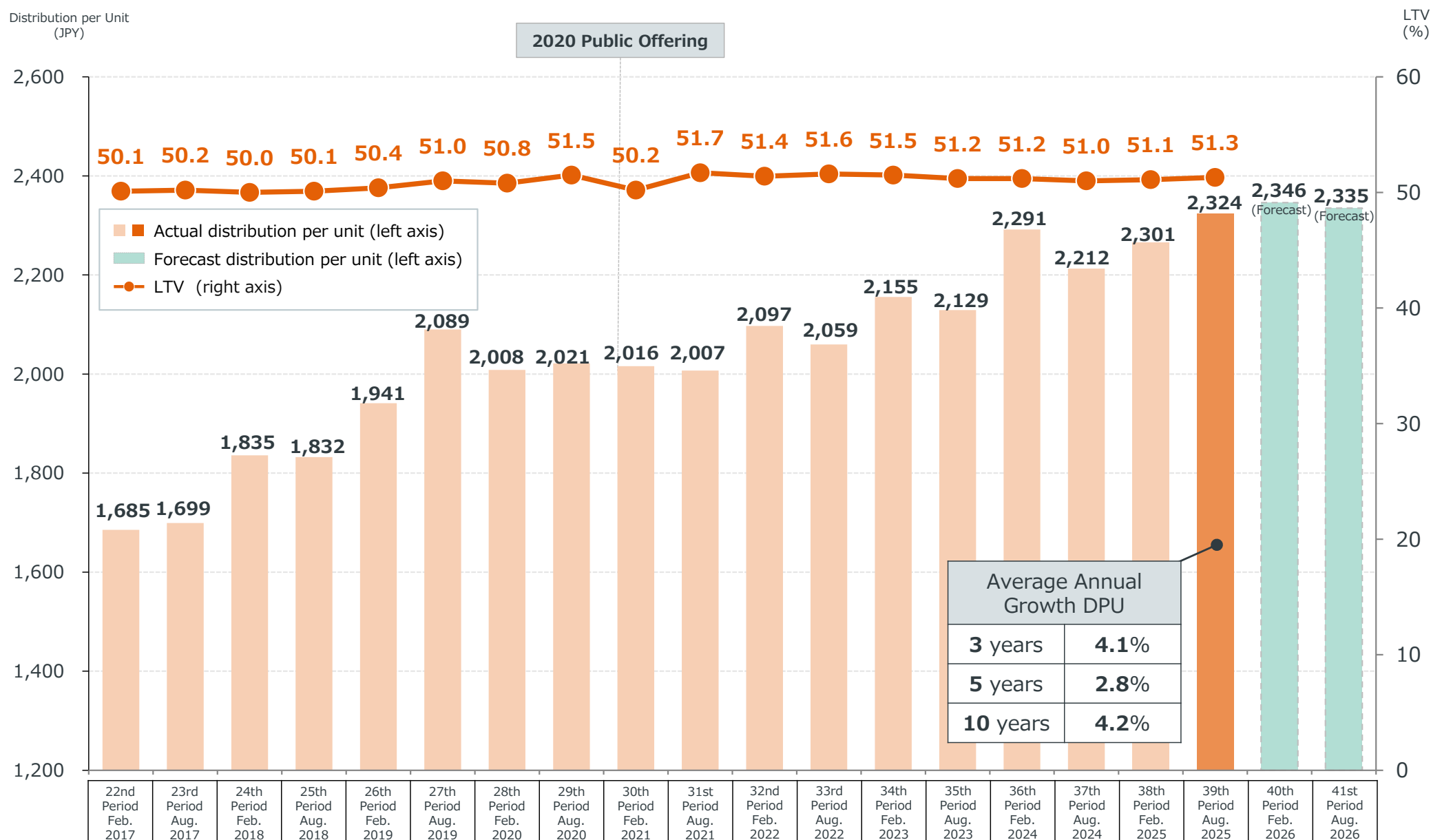
■ Factors in Change of Distribution per Unit (41st Period Forecast vs. 40th Period Forecast)



*1 Occupancy rate is the average month-end occupancy rate during the period.



Achieved stable DPU 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

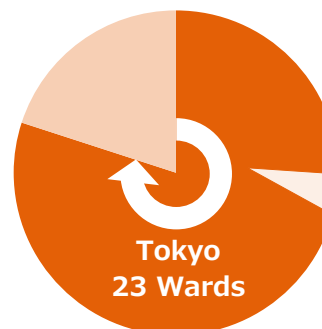


Portfolio share

**Rental Apartments
Over 90%**

(As of August 31, 2025: **93.5 %**)

Investment Areas



Portfolio share

**Tokyo 23 Wards
Over 80%**

(As of August 31, 2025 : **84.6 %**)

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

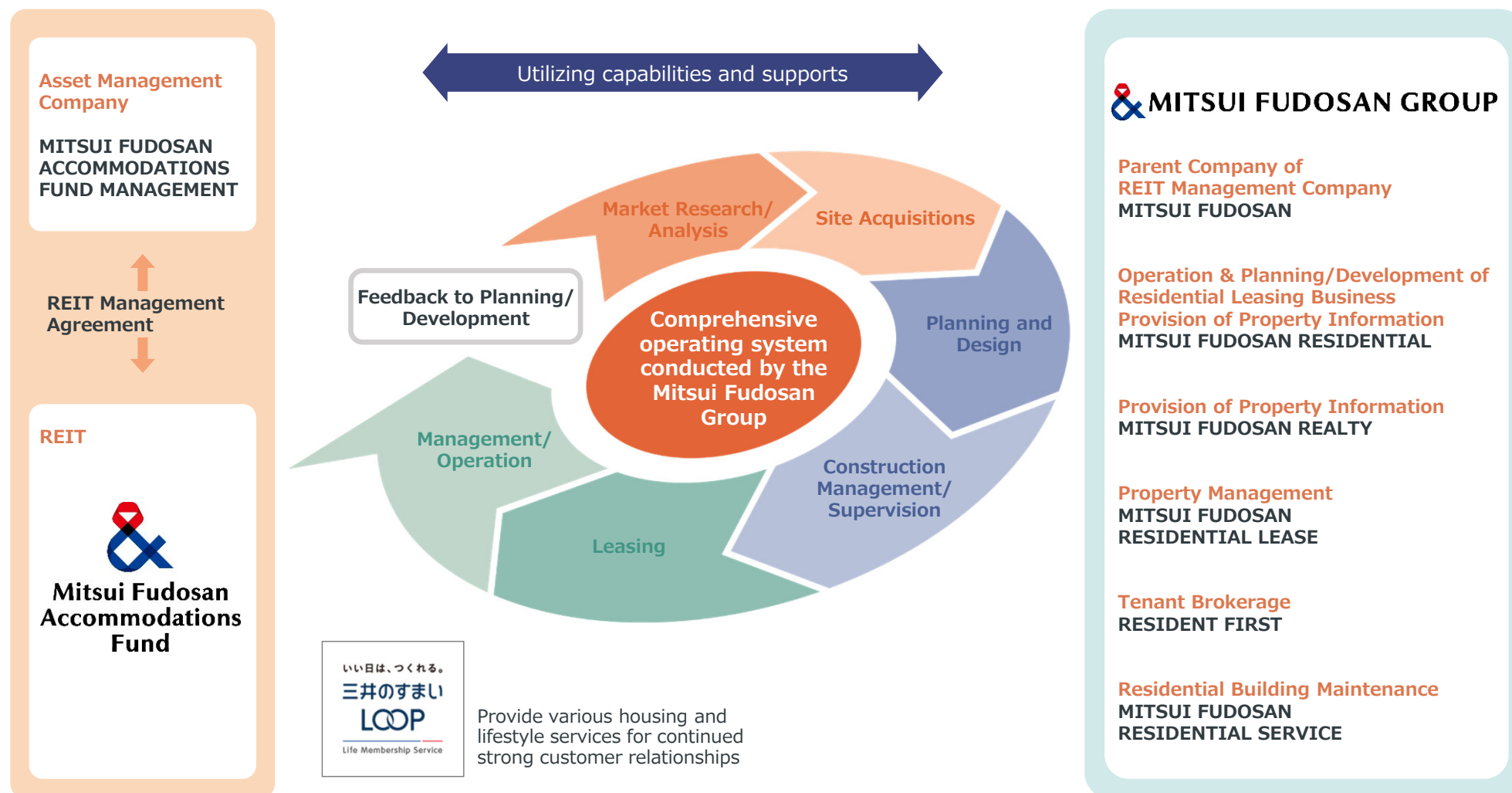
*² Each of the urban areas of the cities of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, and Fukuoka

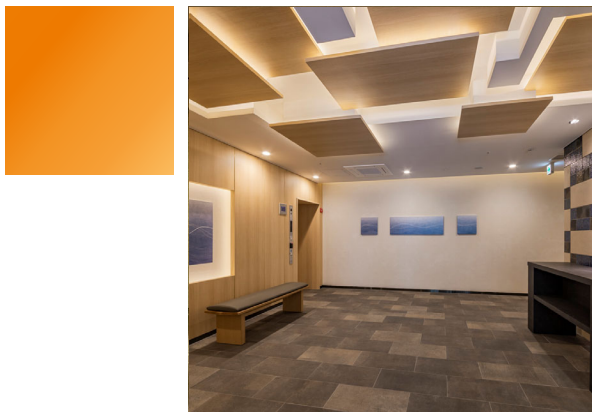


Features and Strategies (2)

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





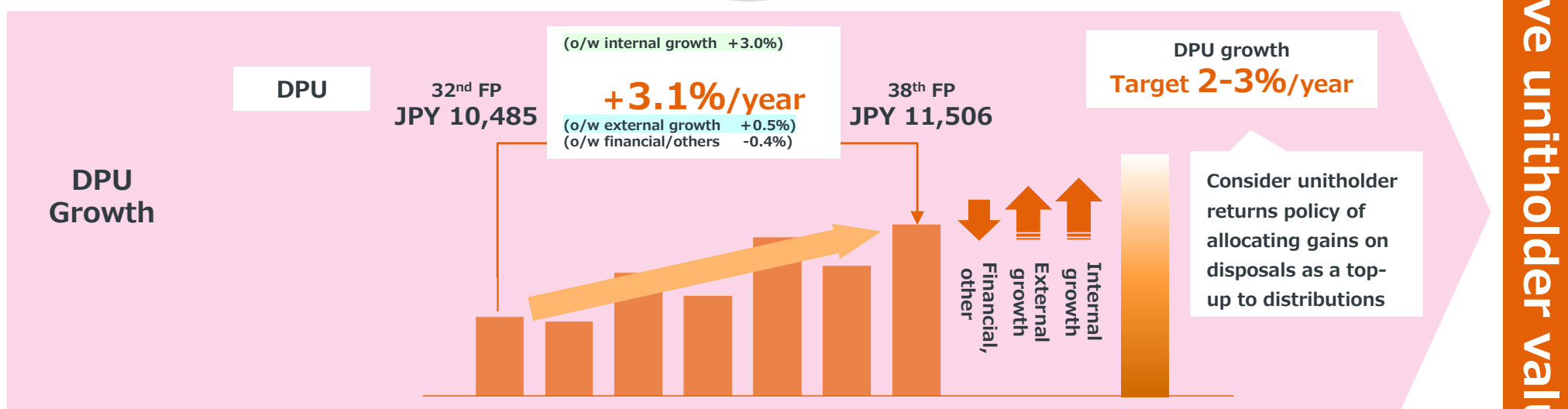
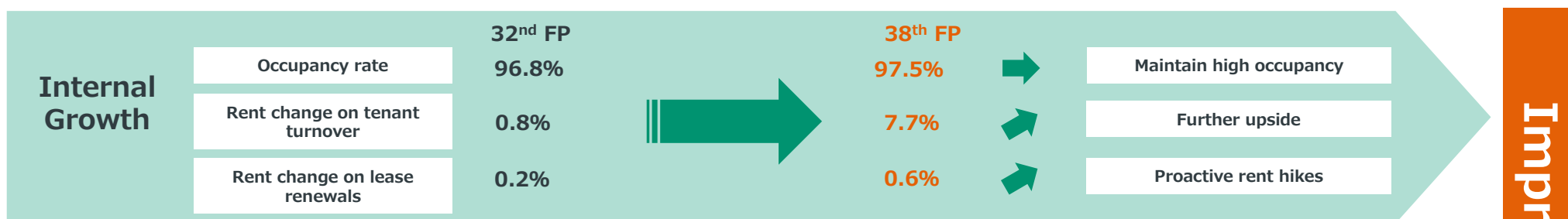
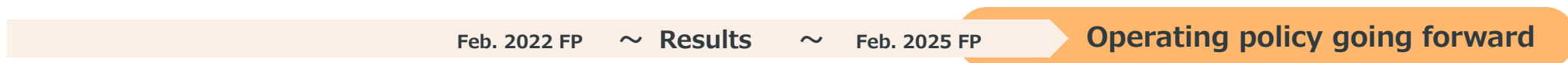
Appendix (0)

Future operational policies

(Reposted from the 38th period financial results presentation)

38th Period Results, Operating Policy Going Forward

■ Aim to enhance unitholder value: focus on continuous DPU growth by responding promptly to a changing environment



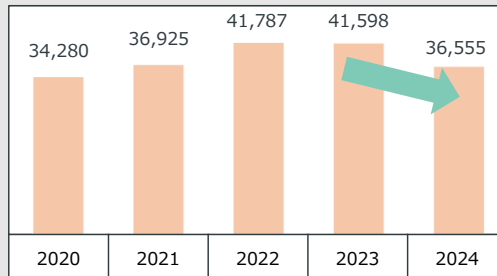
Improve unitholder value



Internal Growth Strategy

- Achieving continuous internal growth with rising rents in Tokyo's 23 wards absorbing impact of increasing costs and higher interest rates
- Portfolio well-adapted to changing environment for internal growth

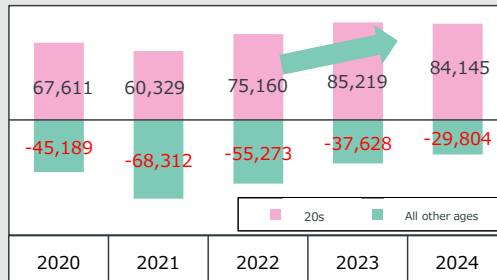
■ Tokyo rental apartment starts (Units)



Source: MLIT, Statistical Survey of Construction Starts

Rental housing supply declining

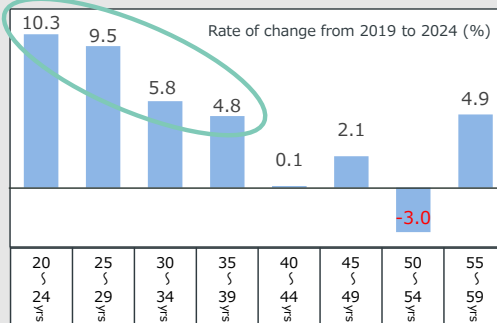
■ Population flows: Tokyo 23 wards (persons)



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

Continued inflow of 20s into Tokyo 23 wards

■ Change in basic monthly pay by age gp.

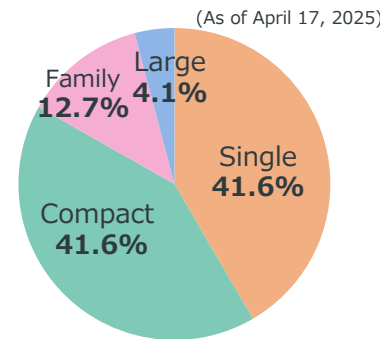


Source: MHLW, Basic Survey on Wage Structure

Wages for 20s, 30s rising

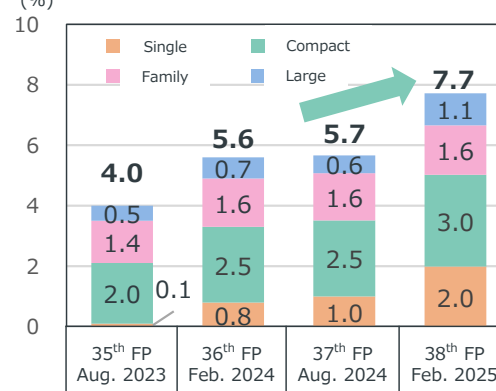
Main focus Tokyo 23 wards

■ Ratio of rental apartments by category



Portfolio concentrated on single and compact categories, the volume zone for tenants in their 20s and 30s

■ Rent change at tenant turnover: Contribution by category



Rising rents for single and compact categories a positive driver for changes in rent

■ Initiatives for realizing internal growth

1. Actively manage portfolio around tenant turnovers

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

Manage maintenance, tenant acquisition & other costs

2. Strengthen policy of positive rent hikes on renewals

Achieve solid tenant renewals (secure renewal fees)

Strengthen policy for **positive rent hikes on renewals**, in close collaboration with PM to lock in further upside

3. Boost profitability by improving private areas

Continue value-enhancing investments at Okawabata Apartment Communities

*Rent increases for value-enhanced units at tenant turnover **+47.6 %** (38th FP result)

Rents up at Park Cube Kameari/Koiwa on renovations to private areas (leveraging know-how from value-enhancing investments at Okawabata Apartment Communities)

Pursue maximization of NOI

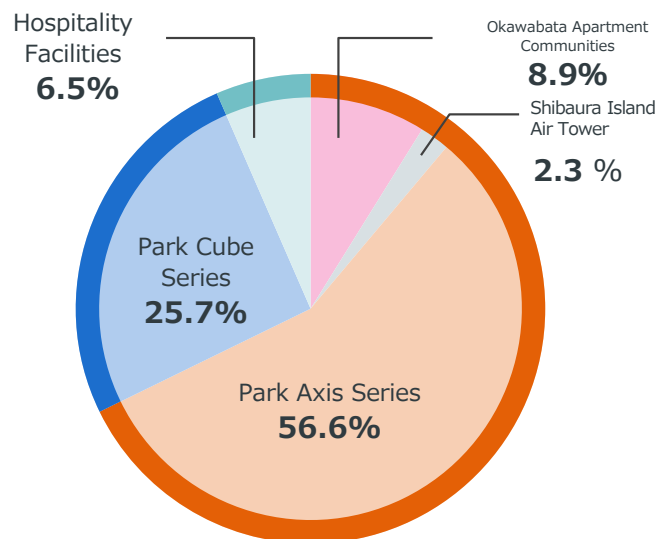


External Growth Strategy

External growth, asset recycling aimed at achieving a highly stable portfolio with solid growth potential

Breakdown of portfolio assets

(as of April 17, 2025, acquisition price basis)



Property Disposals and Cash Recovery

Disposals of existing properties and cash recovery based on consideration of factors such as medium- to long-term profitability, growth and risks

33rd FP disposal
Dormy Rakuho

35th FP disposal
Dormy Ashiya

Recover approx. JPY 1.7 bn on disposal of 2 properties

Given near term investment unit price levels, selectively making acquisitions using cash on hand and debt

Selective external growth without missing out on opportunities

■ Park Axis Series designed/developed by Mitsui Fudosan

Sponsor pipeline

45 properties, 5,160 units, mainly in Tokyo 23 wards

33rd FP acquisition



Park Axis
Kikukawa

In-place rent at acquisition (33rd FP)
JPY 13,808/tsubo

Close collaboration
with PM company

38th FP in-place rent
JPY 15,234/tsubo

Investment decision based on rigorous examination of property value at time of acquisition, and consideration of factors such as area potential and future rent upside

■ Park Cube: Functionality in line with Park Axis

Acquiring value-enhancing properties in 38th/39th FPs

38th FP acquisition



Park Cube
Kameari

39th FP acquisition



Park Cube
Koiwa

Renovation of
private areas

Assume rent
increase at
tenant turnover
(30% or higher)

On top of young building age, the properties are in superior locations with high construction specs. The properties to be acquired have significant potential for value enhancement: expect significant rent increases at tenant turnover through renovation of private areas.

■ Hospitality Facilities

Can invest up to a maximum of 10% of the portfolio

- ▶ Dormitories, Corporate housing
- ▶ Senior residences
- ▶ Serviced Apartments
- ▶ Hotels (includes private lodging)

36th FP acquisition



3 Smile Hotels

38th FP acquisition



Kuretake Inn
Asahikawa

Relatively high-yielding
lodging-focused hotels

Stable
fixed rent

39th FP acquisition



STAYAT
SHINSAIBASHI east

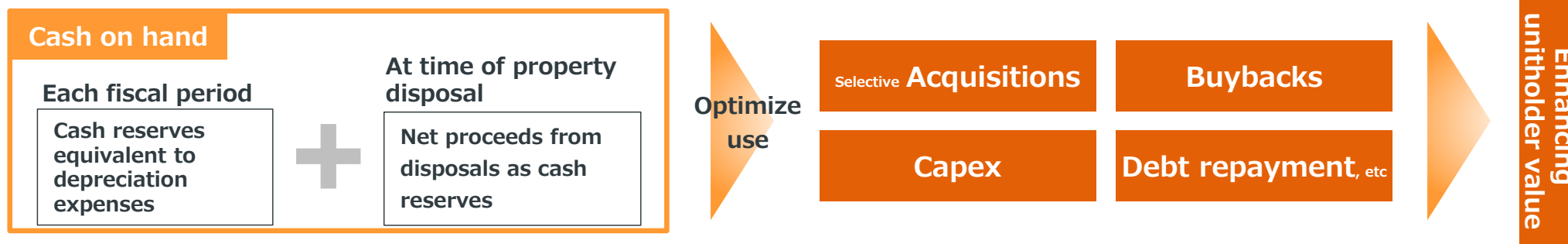
Special zone
private lodging in
response to rising
inbound demand

Variable rent with
growth potential

In addition to fixed rent properties, acquire hospitality facility with potential for high occupancy and upside on variable rent, backed by expected demand growth and inflation

Strategic Cash Management Strengthening Investor Engagement

■ Strategic cash management (optimizing use of cash on hand)



■ Initiatives to expand investor base and strengthen investor engagement

1. Investment unit split (1:5)

- ▶ Individuals account for only 4.3% of investment corporation unitholders
- ▶ Undertaking investment unit split to expand investor base and improve liquidity
(Effective March 1, 2025)

2. Name change for investment corporation

- ▶ Mitsui Fudosan Group's rental apartment Park Axis brand properties account for majority of portfolio
- ▶ To facilitate recognition of Mitsui Fudosan as the sponsor for the investment corporation, plan to change name to

Mitsui Fudosan Accommodations Fund Inc. (*)

3. Partial change in asset management fee calculation method

- ▶ To strengthen alignment of interests between unitholders and the asset management company, plan to partially revise the asset management fee structure (asset management fee II) *

① **Current asset management fee II:**
Distributable profits × 5%

② **Asset management fee II after change:**
Distributable profits × EPU × 0.0019%

◆ EPU = Distributable profits/number of outstanding investment units at period end

NB Use adjustment coefficient to ensure that ① current AM fee II and ② post-change AM fee II are generally at around the same level

By incorporating EPU in the AM fee calculation formula, ensure that both the investment corporation and the asset management company are aligned in targeting the maximization of EPU

*Subject to approval at general unitholders' meeting scheduled for May 20, 2025.



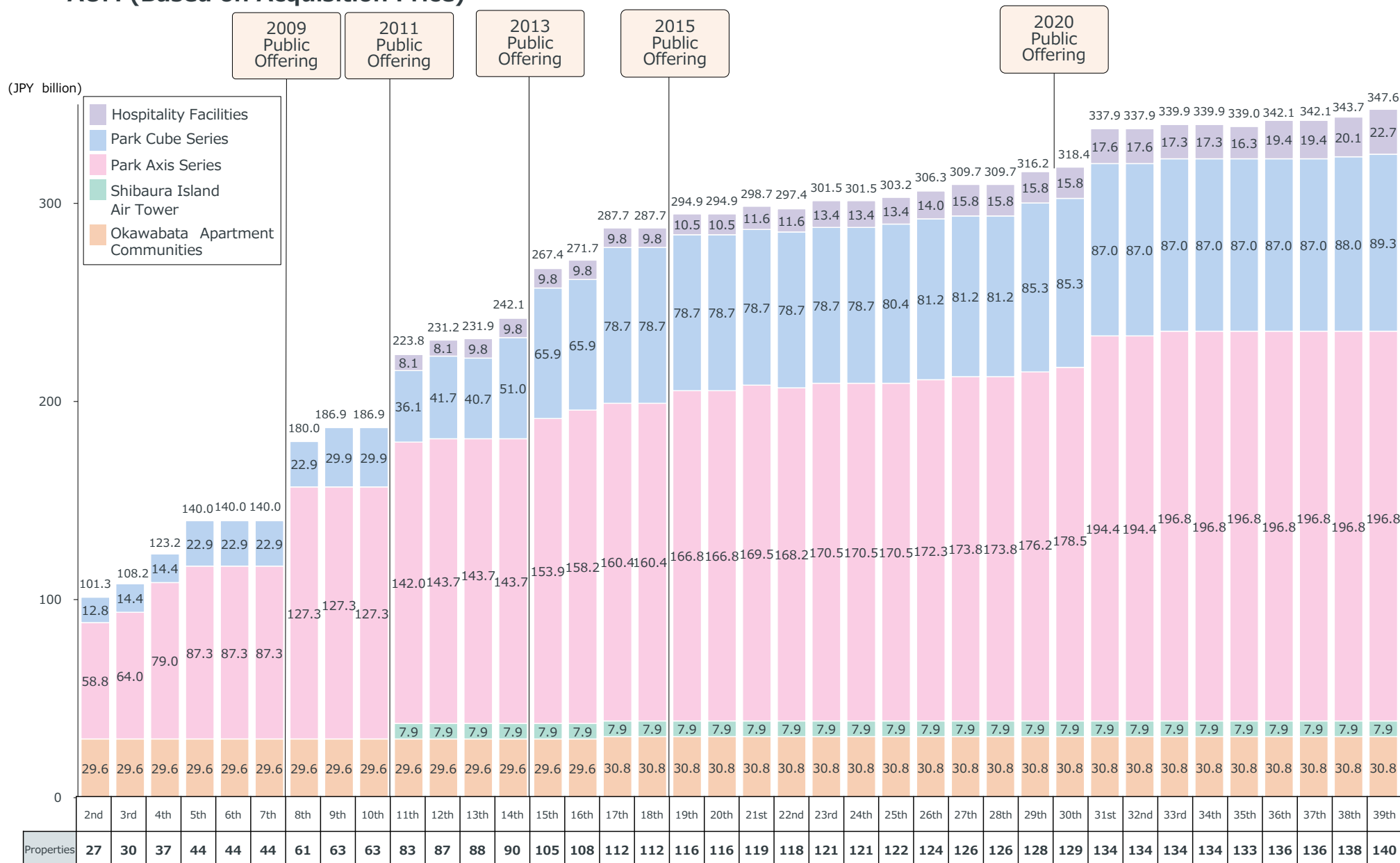
Appendix (1)

Portfolio



Track Record of External Growth

■ AUM (Based on Acquisition Price)



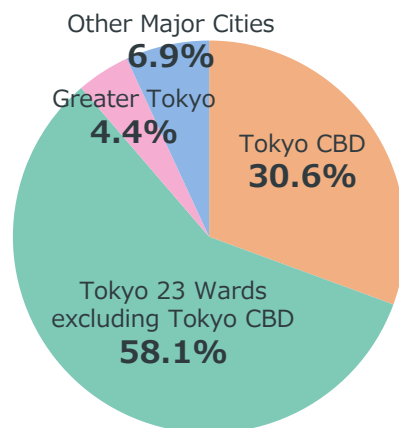


Rental Apartments Breakdown

1 Location

Tokyo 23 wards:
88.7%

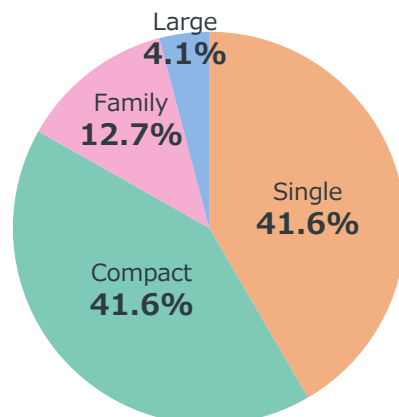
* Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.



2 Category

Single and Compact Units:
83.2%

* Calculation based on unit categories as of August 31, 2025.



	<30m²	≥30 m² <40 m²	≥40 m² <50 m²	≥50 m² <60 m²	≥60 m² <70 m²	≥70 m² <80 m²	≥80 m² <90 m²	≥90 m² <100 m²	≥100 m²
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

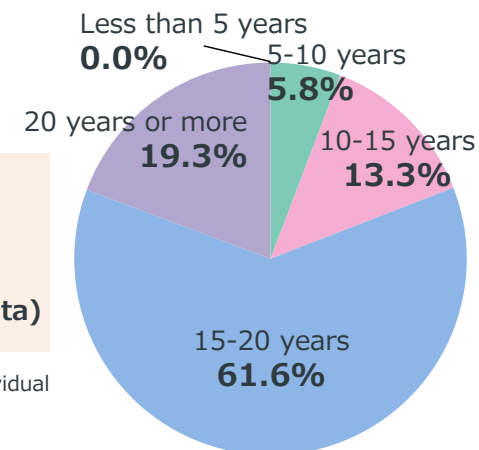
3 Bed: 3DK, 3LDK, 3LDK + utility room

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

3 Property Age

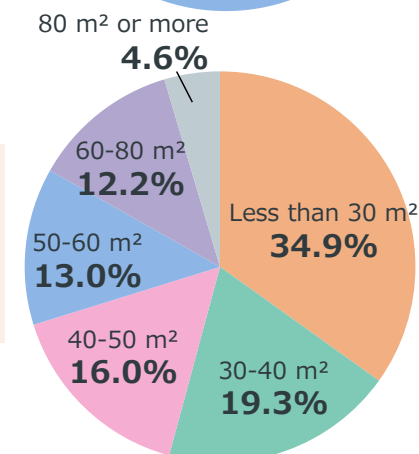
Average:
18.7 years
(16.9 years excluding Okawabata)

* The calculations are based on individual property age as of August 31, 2025.



4 Unit Area

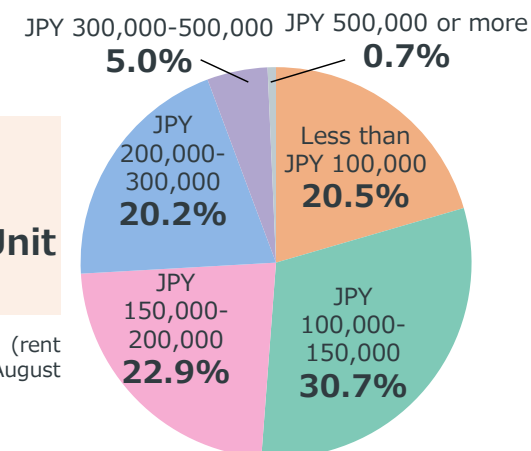
Average:
42.1 m² per Unit



5 Monthly Rent per Unit

Average:
JPY 163 thousand per Unit

* Calculation based on total monthly rent (rent and common area fees) per unit as of August 31, 2025.



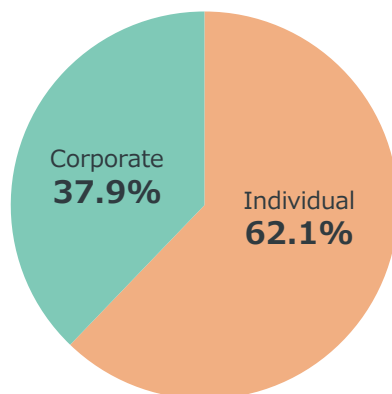
* The data above are calculations for rental apartments owned as of August 31, 2025, and do not include Hospitality Facilities.

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

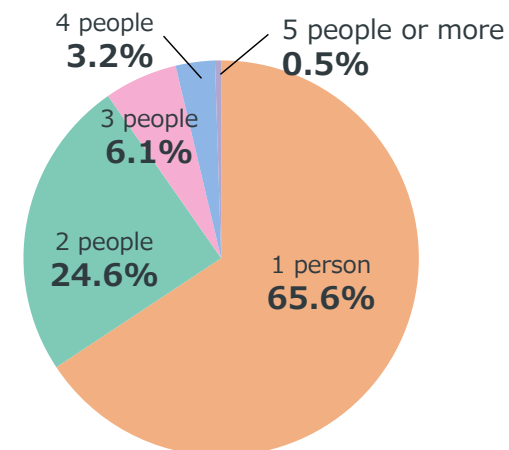
* The calculations for graphs 2, 4, and 5 are based on units, excluding retail units.



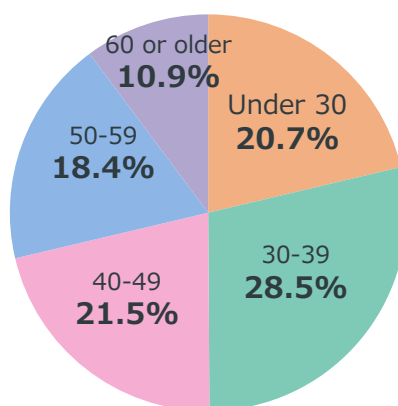
1 Lessee Type



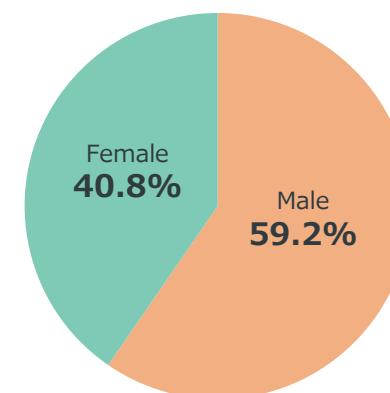
3 Number of Occupants



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, 2025, 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 39th Period)

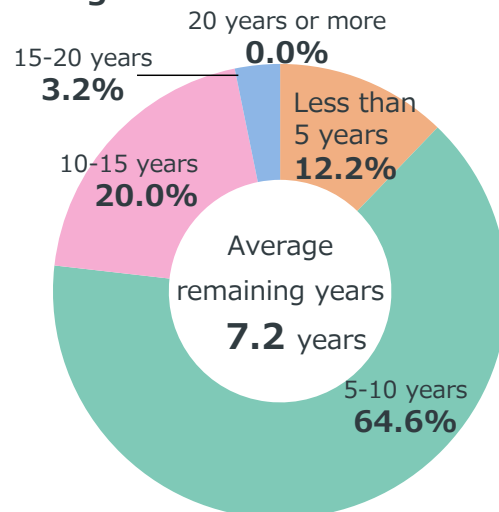
Portfolio share
6.5%

Number of
Properties **20**

Acquisition price
JPY **22.7** billion

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

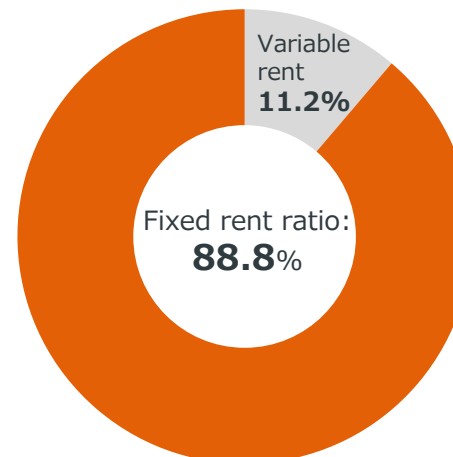
Long-Term Lease Contracts



* Calculated based on acquisition price.

* Calculated based on years remaining on lease contracts at each property as of August 31, 2025.

Primarily Fixed Rents

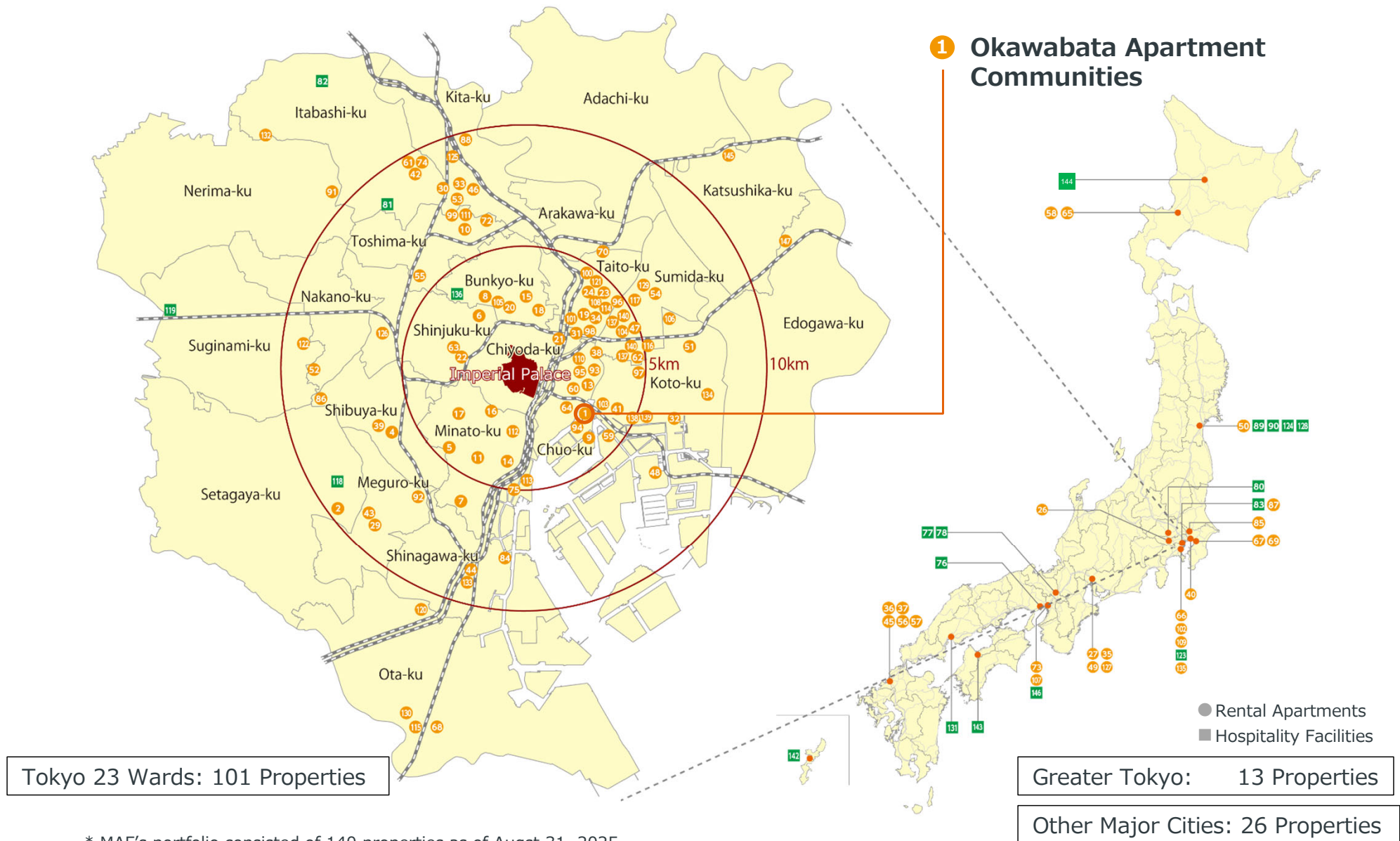


* Calculated based on acquisition price.

* Calculated based on lease contracts at each property as of August 31, 2025.

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





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	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.

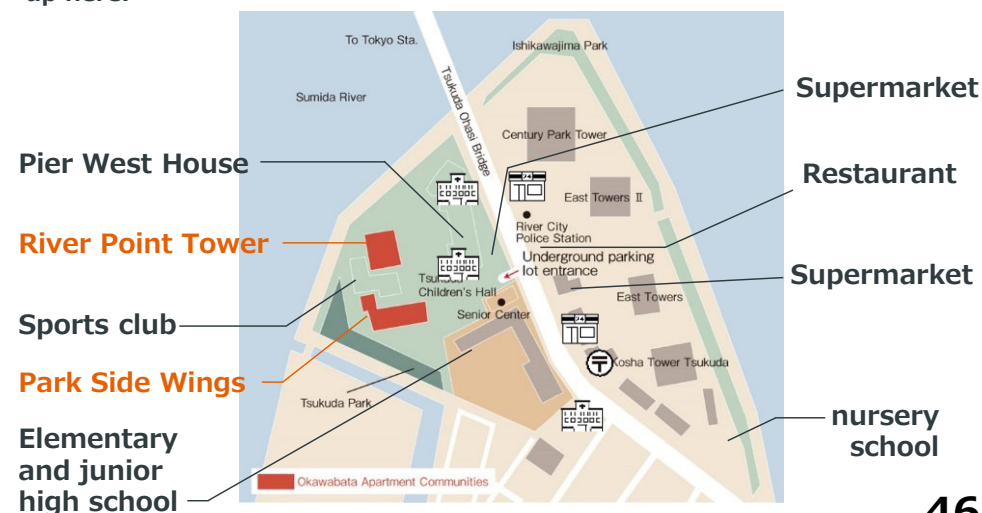


Less than 7 minutes on foot from Tsukishima Station on the Tokyo Metro Yurakucho Line and the Toei Oedo Line

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.



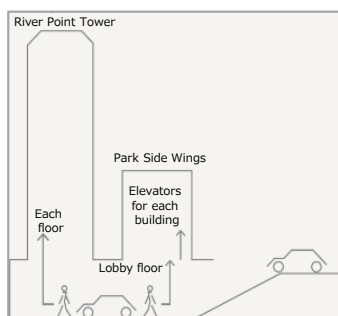


Security services

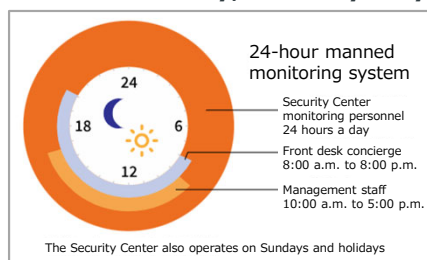
■ Exceptional privacy and dependable security

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

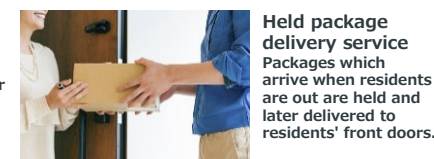
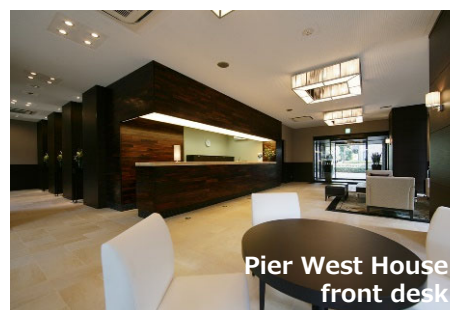


◆ Manned security system monitored 24 hours a day, 365 days a year



■ 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.



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.





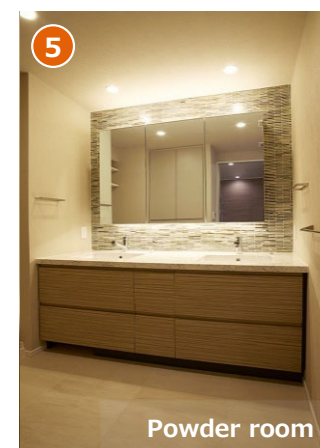
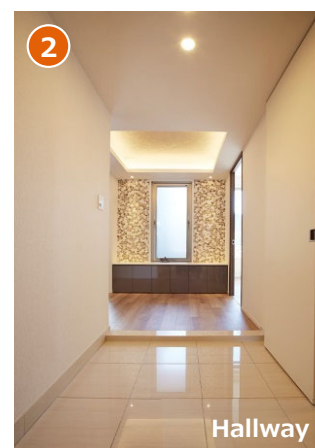
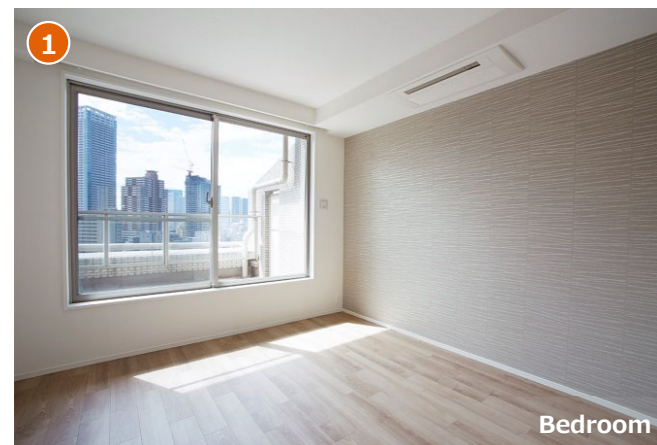
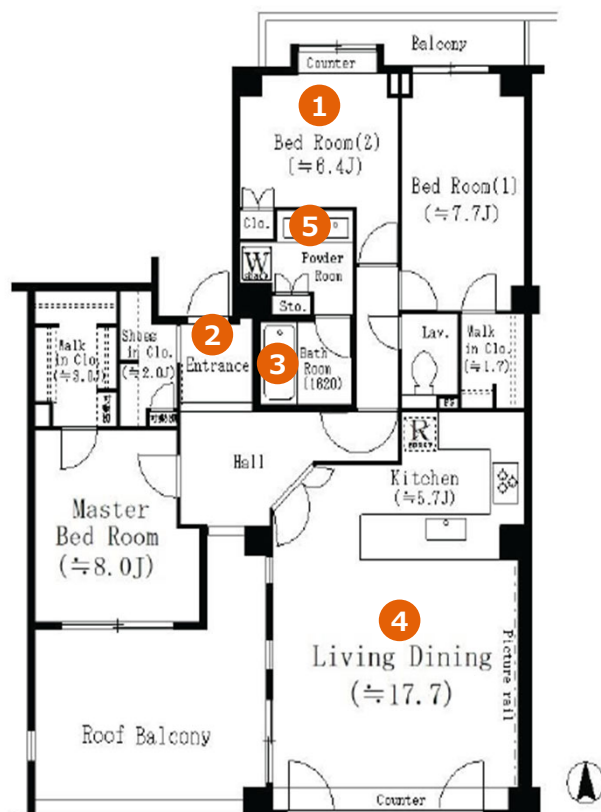
Value enhancement investment

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.

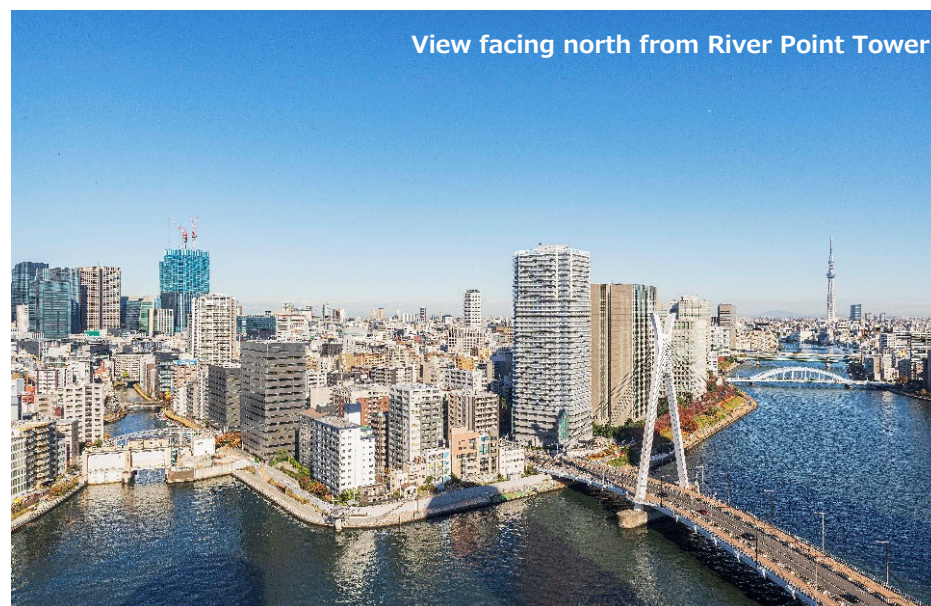
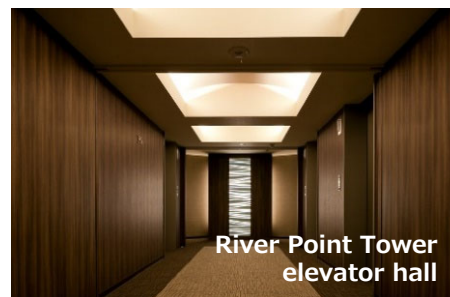
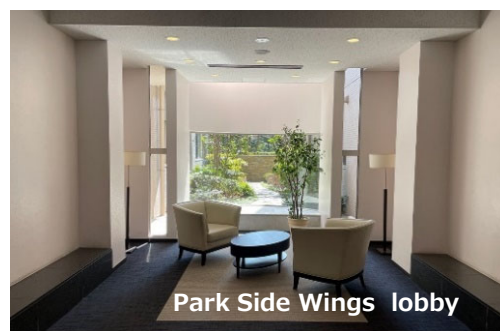
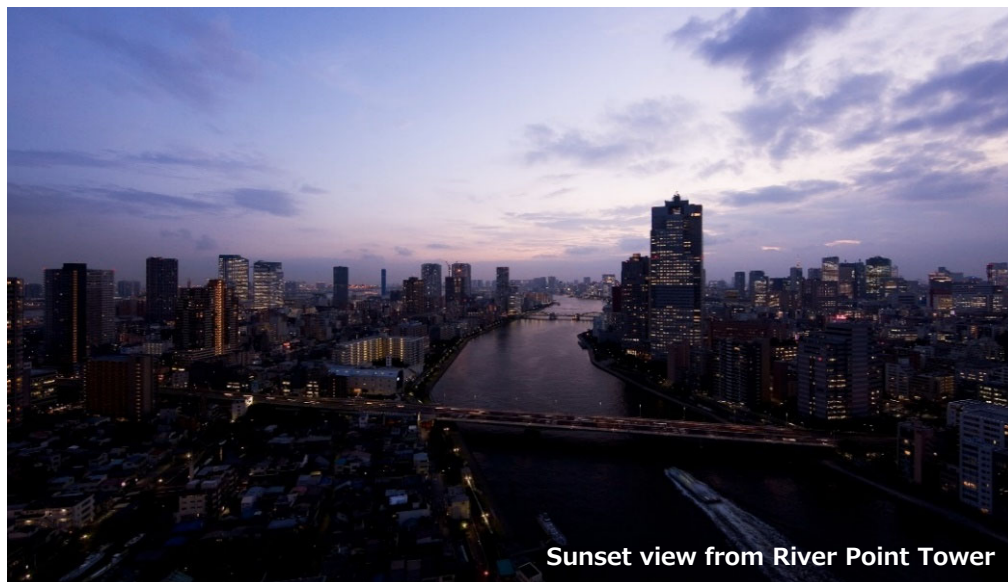
Park Side Wings

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



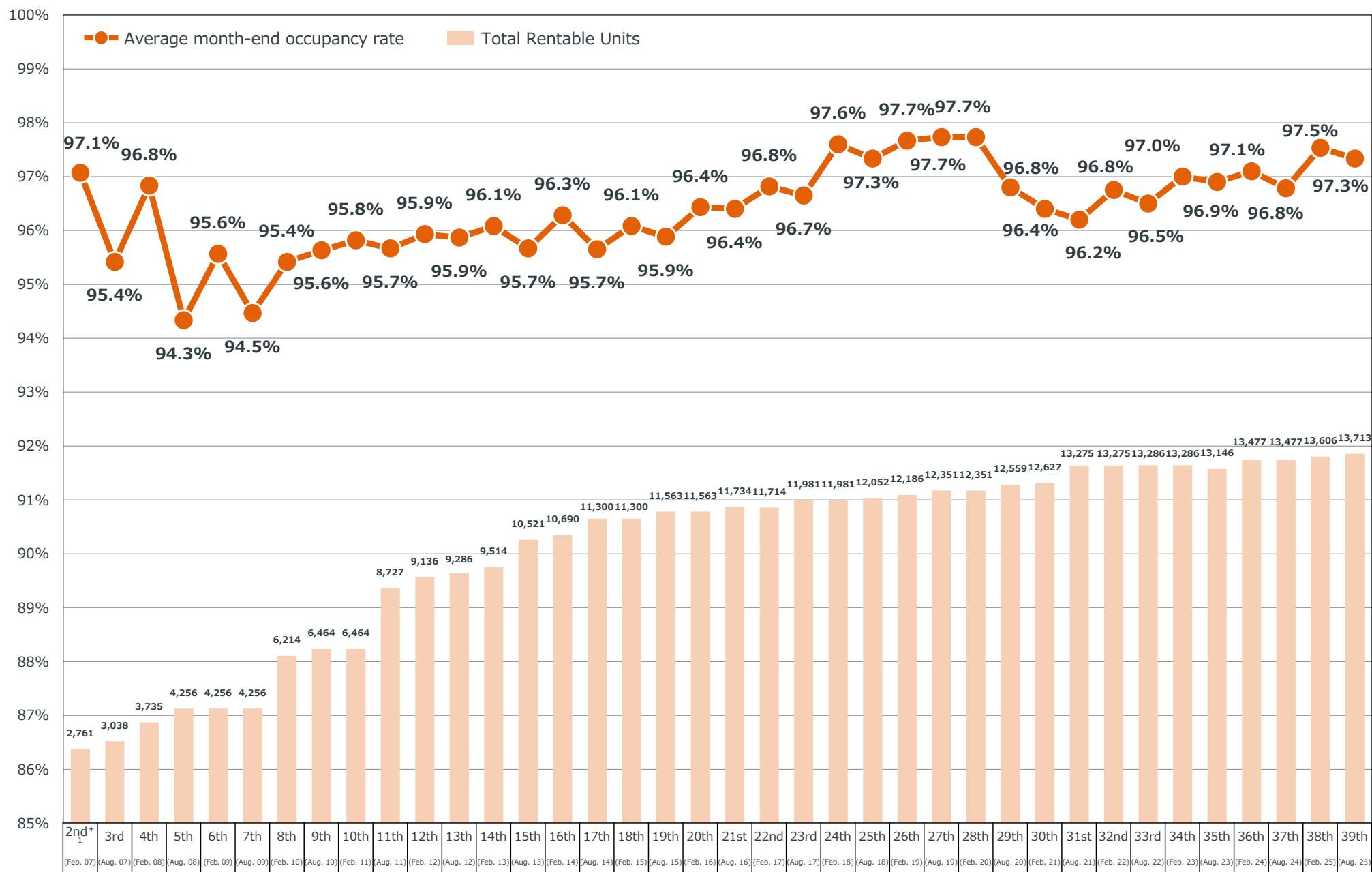


GALLERY





Historical Occupancy Rates Since IPO



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

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



Occupancy Rates by Area

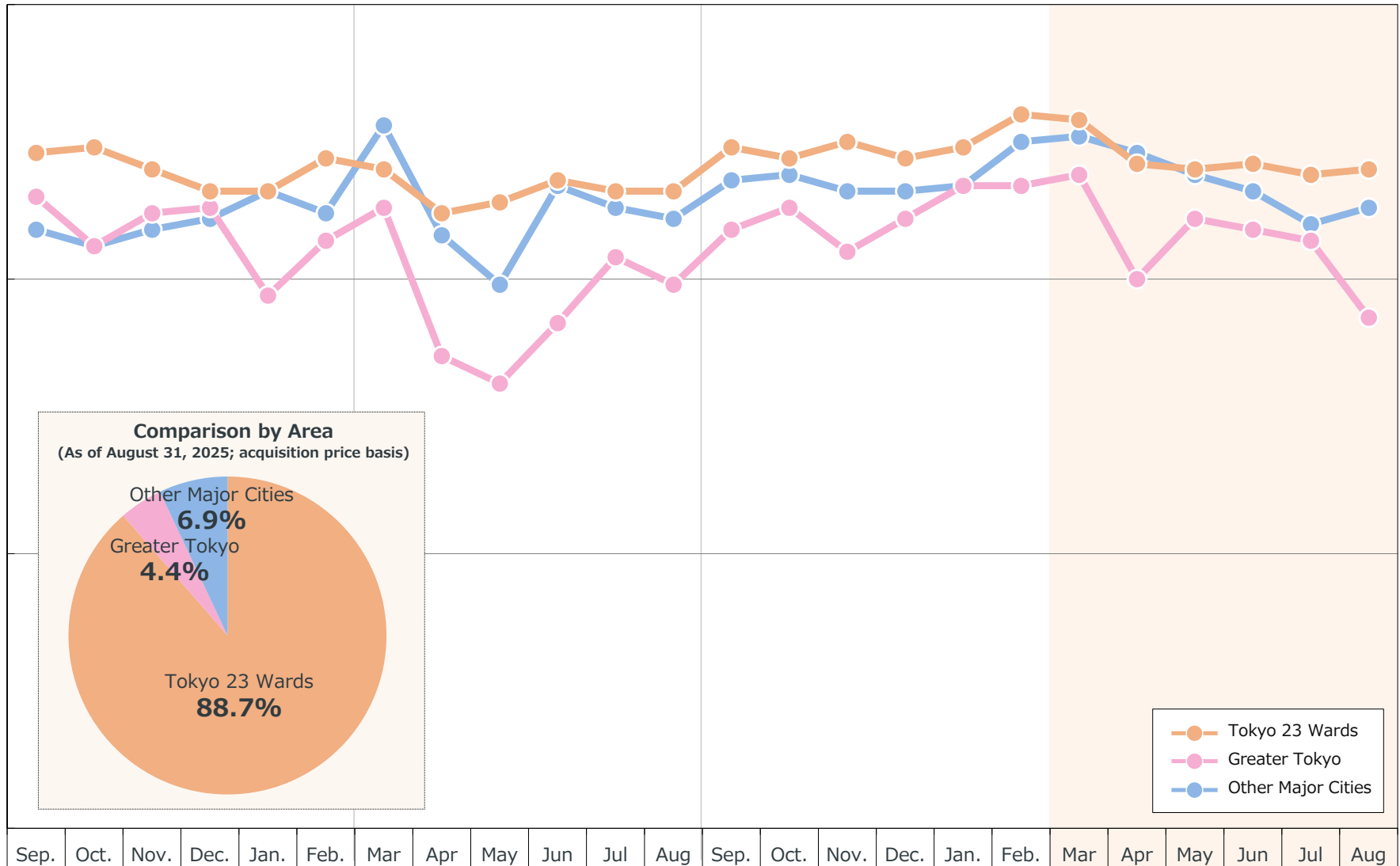
Month-end occupancy rate

100%

95%

90%

85%



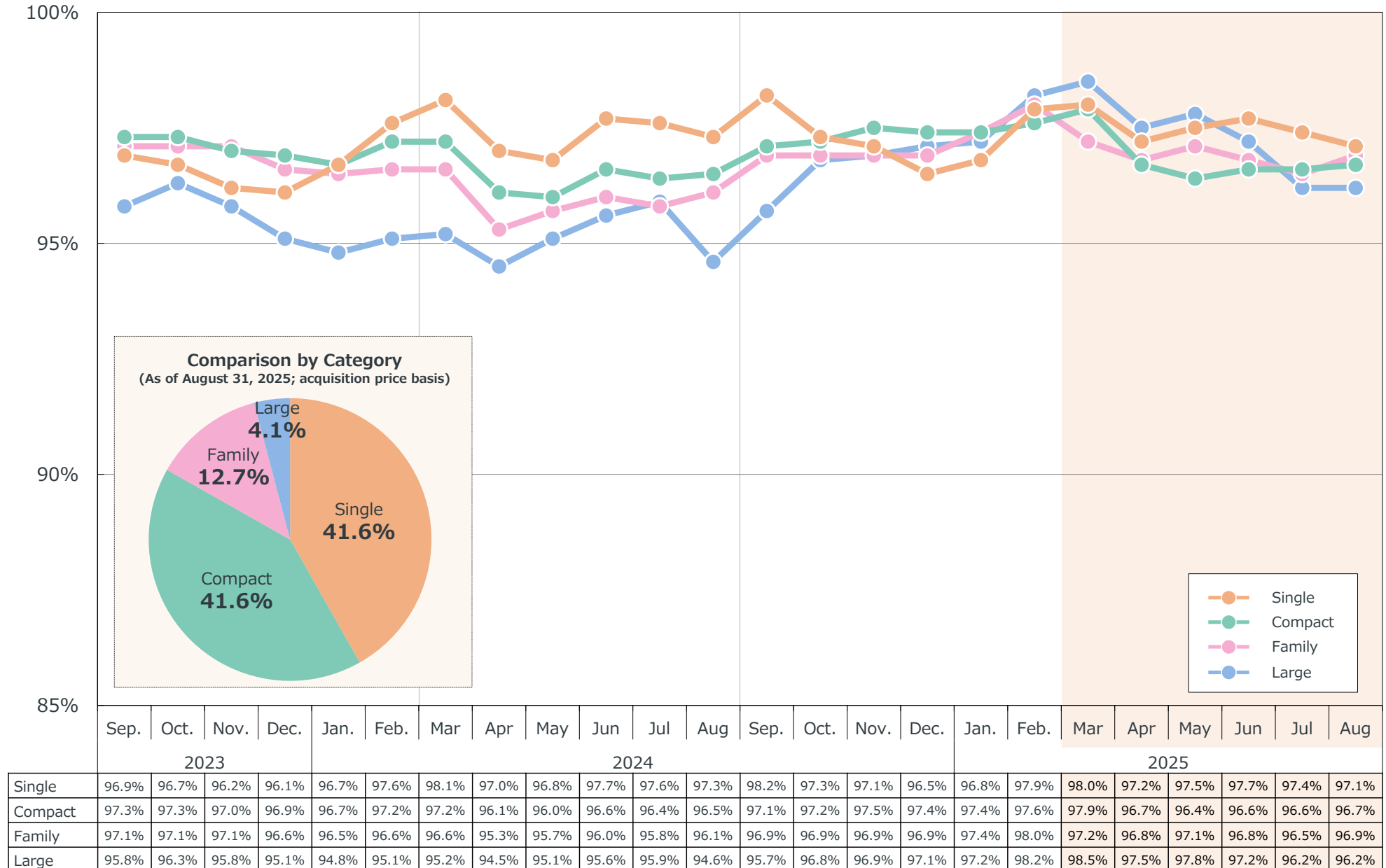
	2023				2024												2025							
Tokyo 23 Wards	97.3%	97.4%	97.0%	96.6%	96.6%	97.2%	97.0%	96.2%	96.4%	96.8%	96.6%	96.6%	97.4%	97.2%	97.5%	97.2%	97.4%	98.0%	97.9%	97.1%	97.0%	97.1%	96.9%	97.0%
Greater Tokyo	96.5%	95.6%	96.2%	96.3%	94.7%	95.7%	96.3%	93.6%	93.1%	94.2%	95.4%	94.9%	95.9%	96.3%	95.5%	96.1%	96.7%	96.7%	96.9%	95.0%	96.1%	95.9%	95.7%	94.3%
Other Major Cities	95.9%	95.6%	95.9%	96.1%	96.6%	96.2%	97.8%	95.8%	94.9%	96.7%	96.3%	96.1%	96.8%	96.9%	96.6%	96.6%	96.7%	97.5%	97.6%	97.3%	96.9%	96.6%	96.0%	96.3%

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



Occupancy Rates by Category

Month-end occupancy rate



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



Portfolio List (1/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³	Single	Compact	Family	Large	Retail, etc.	PML (%)
1	River Point Tower	Okawabata Apartment Communities	1989.03	2005.11	30,816	8.9	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	1.5	4,704.44	99	29	39	26	5	-	4.2
8	Park Axis Bunkyo Stage	Bunkyo-ku, Tokyo	2005.09	2006.04	4,440	1.3	6,078.93	154	80	70	4	-	-	3.6
9	Park Axis Tsukishima	Chuo-ku, Tokyo	2005.11	2006.04	930	0.3	1,383.99	30	-	30	-	-	-	3.2
10	Park Axis Otsuka	Toshima-ku, Tokyo	2006.01	2006.04	1,655	0.5	2,606.37	52	-	39	13	-	-	2.4
11	Park Axis Minami Azabu	Minato-ku, Tokyo	2003.02	2006.08	3,939	1.1	3,938.14	64	-	38	16	10	-	3.0
13	Park Axis Nihonbashi Stage	Chuo-ku, Tokyo	2004.08	2006.08	7,557	2.2	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	2.8	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	0.6	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	East	Park Axis Shin Itabashi	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 Toyochi	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



Portfolio List (2/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
38	Park Axis Nihonbashi Hamacho	Chuo-ku, Tokyo	2006.07	2008.03	5,540	1.6	6,999.83	118	-	75	43	-	-	4.2
39	Park Cube Yoyogi Tomigaya	Shibuya-ku, Tokyo	2007.07	2008.03	1,975	0.6	1,929.10	38	1	36	-	1	-	5.8
41	Park Axis Monzen Nakacho	Koto-ku, Tokyo	2007.02	2008.03	1,700	0.5	1,886.39	55	33	22	-	-	-	5.1
42	Park Cube Itabashi Honcho	Itabashi-ku, Tokyo	2008.03	2008.03	4,170	1.2	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	0.4	1,463.25	37	-	36	-	-	1	2.7
59	Park Axis Toyosu	Koto-ku, Tokyo	2008.03	2009.12	14,300	4.1	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	Minato-ku, Tokyo	2007.03	2011.04	7,905	2.3	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	2.6	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



Portfolio List (3/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
94	Park Cube Ginza East	Chuo-ku, Tokyo	2005.06	2013.03	2,269	0.7	3,358.63	77	-	77	-	-	-	3.0
95	Park Cube Kayabacho	Chuo-ku, Tokyo	2006.03	2013.03	1,105	0.3	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	0.9	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	2.5	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	0.7	2,679.96	85	55	30	-	-	-	5.1
125	Park Cube Shin Itabashi	Itabashi-ku, Tokyo	2016.11	2018.03	1,700	0.5	1,930.12	71	70	-	-	-	1	2.9
126	Park Cube Nishi Shinjuku	Shinjuku-ku, Tokyo	2014.12	2018.09	2,400	0.7	1,809.56	58	48	9	-	-	1	3.4
129	Park Axis Oshiage Terrace	Sumida-ku, Tokyo	2016.12	2019.03	2,610	0.8	2,498.08	80	48	32	-	-	-	6.6
130	Park Axis Ikegami	Ota-ku, Tokyo	2015.03	2019.04	1,260	0.4	1,391.34	45	24	21	-	-	-	6.7
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	1.7	4,271.17	171	131	39	-	-	1	4.0
134	Park Axis Toyochi Shinsui Koen	Koto-ku, Tokyo	2014.08	2020.10	6,380	1.8	7,254.57	192	47	143	-	-	2	5.8



Portfolio List (4/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
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
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
Tokyo 23 Wards Total					287,996	82.8	406,339.56	9,175	3,484	3,943	1,243	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 a-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
Greater Tokyo Total					14,426	4.1	27,628.81	833	614	114	91	-	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	0.6	3,821.75	99	56	42	-	-	1	2.9
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,515	0.4	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
57	Park Axis Takamiya Higashi	Minami-ku, Fukuoka-shi, Fukuoka	2009.03	2009.11	605	0.2	2,289.21	70	16	54	-	-	-	5.1
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.2	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
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					22,555	6.5	65,571.81	1,706	758	795	148	1	4	
Rental Apartments Total					324,977	93.5	499,540.18	11,714	4,856	4,852	1,482	474	50	



Portfolio List (5/5)

No.	Property Name	Location	Completion Date ¹	Acquisition Date ¹	Acquisition Price (JPY mn) ²	Portfolio Share (%)	Rentable Area (m ²)	Rentable Units (Units) ³						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
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	-	-	-	-	-	-	-	-
119	Dormy Nishi Ogikubo	Suginami-ku, Tokyo	1992.03	2016.03	1,100	0.3	1,616.52	71	-	-	-	-	-	8.8
123	Granda Kanazawa Hakkei	Kanazawa-ku, Yokohama-shi, Kanagawa	2012.06	2017.06	774	0.2	1,826.29	58	-	-	-	-	-	9.6
124	Dormy Kamisugi	Aoba-ku, Sendai-shi, Miyagi	1997.03	2017.06	1,050	0.3	3,151.56	124	-	-	-	-	-	4.6
128	Dormy Odawara	Miyagino-ku, Sendai-shi, Miyagi	1998.02	2019.01	521	0.1	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
Hospitality Facilities Total					22,709	6.5	52,924.28	1,999	-	-	-	-	-	
Grand Total					347,686	100.0	552,464.46	13,713	4,856	4,852	1,482	474	50	2.5

(Portfolio PML)⁶

*As of August 31, 2025

*Properties acquired in the 39th 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, 2025. 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, 139 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).



Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	38th Period				39th 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	31,959	35,000	3.3%	3,040	31,862	35,200	3.3%	3,337	—	297
2	Park Axis Gakugei Daigaku	1,760	1,467	2,500	3.3%	1,032	1,460	2,510	3.3%	1,049	—	16
4	Park Axis Shibuya Jinnan	3,230	2,821	4,180	3.1%	1,358	2,910	4,140	3.2%	1,229	0.1%	▲129
5	Park Axis Aoyama Kotto Dori	1,730	1,564	2,300	3.1%	735	1,560	2,240	3.2%	679	0.1%	▲56
6	Park Axis Kagurazaka Stage	1,400	1,235	2,090	3.3%	854	1,231	2,100	3.3%	868	—	14
7	Park Axis Shirokanedai	5,140	4,628	7,670	3.0%	3,041	4,632	7,700	3.0%	3,067	—	26
8	Park Axis Bunkyo Stage	4,440	3,925	7,150	3.2%	3,224	3,913	7,140	3.3%	3,226	0.1%	1
9	Park Axis Tsukishima	930	796	1,530	3.3%	733	794	1,530	3.3%	735	—	2
10	Park Axis Otsuka	1,655	1,387	2,670	3.3%	1,282	1,437	2,700	3.3%	1,262	—	▲19
11	Park Axis Minami Azabu	3,939	3,623	5,340	3.1%	1,716	3,615	5,440	3.1%	1,824	—	108
13	Park Axis Nihonbashi Stage	7,557	6,504	11,800	3.1%	5,295	6,480	11,900	3.1%	5,419	—	123
14	Park Axis Hamamatsucho	2,025	1,843	2,800	3.4%	956	1,840	2,880	3.4%	1,039	—	83
15	Park Axis Hongo no Mori	2,910	2,504	4,710	3.2%	2,205	2,500	4,710	3.2%	2,209	—	3
16	Park Axis Tameike Sanno	2,860	2,494	4,150	3.0%	1,655	2,489	4,170	3.0%	1,680	—	25
17	Park Axis Roppongi Hinokicho Koen	2,170	1,992	2,900	3.1%	907	1,987	2,960	3.1%	972	—	65
18	Park Axis Ochanomizu Stage	9,710	8,350	15,300	3.2%	6,949	8,331	15,300	3.2%	6,968	—	19
19	Park Axis Okachimachi	1,070	891	1,660	3.3%	768	887	1,710	3.3%	822	—	54
20	Park Cube Hongo	1,760	1,617	2,870	3.2%	1,252	1,618	2,850	3.3%	1,231	0.1%	▲21
21	Park Cube Kanda	2,454	2,299	3,920	3.2%	1,620	2,295	3,950	3.2%	1,654	—	34
22	Park Cube Ichigaya	1,949	1,811	2,970	3.2%	1,158	1,808	2,990	3.2%	1,181	—	23
23	Park Cube Asakusa Tawaramachi	2,508	2,154	4,150	3.3%	1,995	2,150	4,180	3.3%	2,029	—	34
24	Park Cube Ueno	2,233	1,982	3,210	3.3%	1,227	1,984	3,270	3.3%	1,285	—	58
29	Park Axis Meguro Honcho	1,810	1,583	2,220	3.2%	636	1,578	2,230	3.2%	651	—	15
30	Park Axis Shin Itabashi	3,430	2,777	3,920	3.4%	1,142	2,765	3,960	3.4%	1,194	—	52
31	Park Axis Akihabara	1,200	1,022	1,680	3.2%	657	1,055	1,700	3.2%	644	—	▲12
32	Park Axis Toyochō	3,950	3,268	5,130	3.5%	1,861	3,256	5,170	3.5%	1,913	—	51
33	Park Axis Takinogawa	1,820	1,548	2,830	3.4%	1,281	1,542	2,860	3.4%	1,317	—	36
34	Park Axis Asakusabashi	2,717	2,296	4,310	3.5%	2,013	2,288	4,350	3.5%	2,061	—	48
38	Park Axis Nihonbashi Hamacho	5,540	4,682	7,850	3.3%	3,167	4,662	7,920	3.3%	3,257	—	89
39	Park Cube Yoyogi Tomigaya	1,975	1,712	2,570	3.1%	857	1,707	2,700	3.1%	992	—	135



Appraisal Value (2/5)

No.	Property Name	Acquisition Price (JPY mn)	38th Period				39th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
41	Park Axis Monzen Nakacho	1,700	1,436	2,260	3.3%	823	1,432	2,290	3.3%	857	—	34
42	Park Cube Itabashi Honcho	4,170	3,566	5,070	3.3%	1,503	3,554	5,120	3.3%	1,565	—	62
43	Park Cube Gakugei Daigaku	910	807	1,070	3.2%	262	858	1,080	3.2%	221	—	▲40
44	Park Cube Oimachi	1,440	1,236	1,930	3.3%	693	1,231	2,000	3.3%	768	—	74
46	Park Axis Nishigahara	840	727	1,260	3.6%	532	721	1,270	3.6%	548	—	15
47	Park Axis Kinshicho	1,448	1,243	2,550	3.4%	1,306	1,235	2,570	3.4%	1,334	—	27
48	Park Axis Tatsumi Stage	7,464	6,241	14,000	3.6%	7,758	6,203	14,000	3.6%	7,796	—	38
51	Park Axis Kameido	2,359	1,972	3,670	3.6%	1,697	1,958	3,720	3.6%	1,761	—	63
52	Park Axis Honancho	745	639	1,190	3.4%	550	633	1,190	3.4%	556	—	5
53	Park Axis Itabashi	1,448	1,182	2,490	3.4%	1,307	1,172	2,520	3.4%	1,347	—	39
54	Park Axis Oshiage	1,193	982	2,000	3.6%	1,017	974	2,020	3.6%	1,045	—	28
55	Park Axis Takadanobaba	1,222	1,123	1,910	3.3%	786	1,118	1,920	3.3%	801	—	14
59	Park Axis Toyosu	14,300	11,381	26,400	3.4%	15,018	11,298	26,800	3.4%	15,501	—	482
60	Park Axis Hatchobori	1,760	1,500	3,070	3.3%	1,569	1,490	3,090	3.3%	1,599	—	29
61	Park Axis Itabashi Honcho	987	760	1,570	3.5%	809	752	1,600	3.5%	847	—	38
62	Park Axis Sumiyoshi	1,006	795	1,550	3.7%	754	788	1,570	3.7%	781	—	27
63	Park Cube Yotsuya Sanchome	2,749	2,388	4,690	3.1%	2,301	2,371	4,740	3.1%	2,368	—	67
64	Park Cube Hatchobori	4,200	3,885	7,140	3.2%	3,254	3,870	7,260	3.2%	3,389	—	134
68	Park Axis Kamata Ichibankan	1,069	926	1,650	3.4%	723	920	1,660	3.4%	739	—	16
70	Park Axis Taito Negishi	672	587	1,160	3.6%	572	581	1,180	3.6%	598	—	25
72	Park Axis Komagome	1,389	1,185	2,450	3.3%	1,264	1,178	2,470	3.3%	1,291	—	27
74	Park Axis Itabashi Honcho Nibankan	1,859	1,453	2,990	3.5%	1,536	1,438	3,060	3.5%	1,621	—	84
75	Shibaura Island Air Tower ¹	7,905	6,242	11,700	—	5,457	6,188	11,700	—	5,511	—	53
84	Park Cube Higashi Shinagawa	6,060	5,253	9,280	3.5%	4,026	5,226	9,380	3.5%	4,153	—	126
86	Park Cube Sasazuka	2,200	1,992	3,110	3.3%	1,117	1,982	3,150	3.3%	1,167	—	50
88	Park Axis Higashi Jujo	1,700	1,574	2,700	3.4%	1,125	1,575	2,730	3.4%	1,154	—	28
91	Park Cube Heiwadai	1,204	1,133	1,860	3.6%	726	1,128	1,900	3.6%	771	—	44
92	Park Cube Meguro Tower	9,000	8,441	16,900	3.1%	8,458	8,409	17,200	3.1%	8,790	—	332
93	Park Cube Nihonbashi Suitengu	2,711	2,496	4,590	3.3%	2,093	2,588	4,580	3.4%	1,991	0.1%	▲102
94	Park Cube Ginza East	2,269	2,088	3,490	3.3%	1,401	2,083	3,480	3.4%	1,396	0.1%	▲5



Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	38th Period				39th Period				Change from Previous Period	
			Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Book Value (JPY mn)	Appraisal Value (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)	Appraisal Cap Rate	Appraisal Profit/Loss (JPY mn)
95	Park Cube Kayabacho	1,105	1,057	1,900	3.3%	842	1,087	1,900	3.3%	812	—	▲29
96	Park Cube Honjo Azumabashi	1,252	1,163	2,220	3.4%	1,056	1,159	2,260	3.4%	1,100	—	43
97	Park Axis Kiyosumi Shirakawa	696	641	1,060	3.4%	418	638	1,070	3.4%	431	—	12
98	Park Axis Asakusabashi Nichome	1,079	981	1,680	3.4%	698	972	1,710	3.4%	737	—	38
99	Park Axis Nishi Sugamo	1,439	1,269	2,360	3.4%	1,090	1,260	2,370	3.4%	1,109	—	19
100	Park Axis Ueno	1,389	1,201	2,230	3.4%	1,028	1,192	2,300	3.4%	1,107	—	79
101	Park Axis Akihabara East	1,369	1,188	2,010	3.4%	821	1,180	2,020	3.4%	839	—	18
103	Park Axis Kayabacho	1,809	1,548	2,810	3.3%	1,261	1,535	2,830	3.3%	1,294	—	32
104	Park Axis Kinshicho Shinsui Koen	1,369	1,190	2,060	3.5%	869	1,181	2,070	3.5%	888	—	19
105	Park Cube Kasuga Andozaka	2,670	2,492	4,250	3.3%	1,757	2,487	4,250	3.3%	1,762	—	4
106	Park Cube Kameido	3,020	2,755	4,300	3.4%	1,544	2,749	4,300	3.4%	1,550	—	5
108	Park Axis Shin Okachimachi East	1,299	1,182	1,980	3.4%	797	1,176	2,010	3.4%	833	—	35
110	Park Axis Nihonbashi Honcho	1,469	1,339	2,610	3.1%	1,270	1,332	2,630	3.1%	1,297	—	26
111	Park Cube Nishigahara Stage ³	4,110	3,362	5,540	—	2,177	3,317	5,680	—	2,362	—	184
112	Park Cube Atagoyama Tower	8,650	8,329	12,100	3.0%	3,770	8,306	12,100	3.0%	3,793	—	23
113	Park Axis Shibaura	1,045	979	1,530	3.4%	550	974	1,530	3.4%	555	—	5
114	Park Axis Asakusa Kuramae	1,095	1,018	1,580	3.4%	561	1,013	1,610	3.4%	596	—	34
115	Park Axis Kamata Station Gate	4,144	3,922	5,780	3.4%	1,857	3,903	5,820	3.4%	1,916	—	58
116	Park Axis Kinshicho Residence	1,251	1,162	1,710	3.4%	547	1,155	1,720	3.4%	564	—	17
117	Park Axis Oshiage Sumida Koen	1,055	970	1,540	3.6%	569	963	1,550	3.6%	586	—	16
120	Park Axis Magome Residence	1,450	1,389	1,770	3.4%	380	1,382	1,780	3.4%	397	—	16
121	Park Axis Higashi Ueno	1,250	1,188	1,680	3.3%	491	1,183	1,690	3.3%	506	—	15
122	Park Axis Higashi Koenji	2,300	2,178	2,880	3.4%	701	2,163	2,890	3.4%	726	—	24
125	Park Cube Shin Itabashi	1,700	1,651	2,160	3.5%	508	1,642	2,180	3.5%	537	—	29
126	Park Cube Nishi Shinjuku	2,400	2,374	2,800	3.5%	425	2,367	2,840	3.5%	472	—	47
129	Park Axis Oshiage Terrace	2,610	2,564	3,160	3.3%	595	2,552	3,190	3.3%	637	—	41
130	Park Axis Ikegami	1,260	1,239	1,570	3.3%	330	1,233	1,570	3.3%	336	—	5
132	Park Axis Akatsuka ²	2,420	2,407	2,720	3.6%	312	2,396	2,740	3.6%	343	—	30
133	Park Cube Oimachi Residence	5,807	5,853	7,540	3.0%	1,686	5,830	7,620	3.0%	1,789	—	102
134	Park Axis Toyochi Shinsui Koen	6,380	6,420	7,780	3.4%	1,359	6,391	7,800	3.4%	1,408	—	49
137	Park Axis Kikukawa Station Gate	3,200	3,206	4,080	3.3%	873	3,192	4,140	3.3%	947	—	74
138	Park Axis Kiba Canal West	4,660	4,700	5,710	3.2%	1,009	4,680	5,810	3.2%	1,129	—	119
139	Park Axis Kiba Canal East	1,830	1,849	2,250	3.2%	400	1,840	2,280	3.2%	439	—	38
140	Park Axis Kikukawa	2,410	2,434	3,040	3.3%	605	2,422	3,080	3.3%	657	—	52



Appraisal Value (4/5)

No.	Property Name	Acquisition Price (JPY mn)	38th Period				39th 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)
145	Park Cube Kameari	976	1,039	1,000	3.6%	▲ 39	1,054	1,000	3.6%	▲ 54	—	▲ 14
26	Park Cube Keio Hachioji II	1,130	914	1,600	4.0%	685	907	1,600	4.1%	692	0.1%	6
40	Park Axis Nishi Funabashi	1,020	760	1,290	3.9%	529	756	1,300	3.9%	543	—	14
66	Park Axis Yokohama Idogaya	1,419	1,128	2,000	3.8%	871	1,117	2,000	3.8%	882	—	11
67	Park Axis Chiba Shinmachi	1,679	1,293	2,380	4.0%	1,086	1,281	2,390	4.0%	1,108	—	21
69	Park Axis Chiba	970	724	1,300	4.1%	575	717	1,310	4.1%	592	—	17
85	Park Cube Kita Matsudo	1,200	953	1,630	4.3%	676	943	1,640	4.3%	696	—	19
87	Park Cube Musashi Kosugi	2,250	1,862	3,310	3.7%	1,447	1,849	3,360	3.7%	1,510	—	63
102	Park Axis Yokohama Tanmachi Koen	1,119	950	1,710	3.7%	759	942	1,710	3.7%	767	—	7
109	Park Axis Yokohama Yamashitacho	1,539	1,349	2,240	3.6%	890	1,340	2,270	3.6%	929	—	39
135	Park Axis Ofuna	2,100	2,131	2,700	4.5%	568	2,122	2,710	4.5%	587	—	18
27	Park Axis Meieki Minami	2,440	2,001	2,610	4.0%	608	1,993	2,610	4.0%	616	—	8
35	Park Axis Marunouchi	1,920	1,487	1,830	3.9%	342	1,553	1,830	3.9%	276	—	▲ 65
36	Park Axis Ropponmatsu	1,515	1,171	1,630	3.8%	458	1,163	1,630	3.8%	466	—	7
37	Park Axis Hakataeki Minami	1,890	1,429	1,990	3.9%	560	1,423	2,020	3.9%	596	—	36
45	Park Axis Naka Gofukumachi	742	563	1,140	3.9%	576	557	1,160	3.9%	602	—	26
49	Park Axis Shirakabe	1,547	1,223	2,030	4.0%	806	1,211	2,030	4.0%	818	—	12
50	Park Axis Sendai	2,320	1,765	3,650	4.4%	1,884	1,743	3,650	4.4%	1,906	—	22
56	Park Axis Hakata Minoshima	960	662	1,270	4.2%	607	661	1,270	4.2%	608	—	1
57	Park Axis Takamiya Higashi	605	363	789	4.2%	425	355	790	4.2%	434	—	9
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,255	2,330	4.3%	1,074	1,238	2,330	4.3%	1,091	—	17
65	Park Axis Shin Sapporo	827	569	1,140	4.5%	570	559	1,140	4.5%	580	—	10
73	Park Axis Utsubo Koen	2,399	1,901	3,090	3.9%	1,188	1,889	3,090	3.9%	1,200	—	12
107	Park Cube Kitahama	1,970	1,727	2,450	3.9%	722	1,720	2,450	3.9%	729	—	7
127	Park Axis Kanayama WEST	1,770	1,930	2,110	4.0%	179	1,925	2,110	4.0%	184	—	4
77	Dormy Kyoto Nijo	991	751	1,440	4.6%	688	744	1,440	4.6%	695	—	7
78	Sundai Horikawa Ryo	916	778	1,360	4.6%	581	774	1,360	4.6%	585	—	4
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,277	2,070	4.8%	792	1,267	2,070	4.8%	802	—	10
81	Dormy Naka Itabashi	1,041	947	1,540	4.2%	592	938	1,540	4.2%	601	—	8
82	Philosophia Nishidai	1,249	1,044	1,790	4.3%	745	1,034	1,790	4.3%	755	—	9



Appraisal Value (5/5)

No.	Property Name	Acquisition Price (JPY mn)	38th Period				39th 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)
83	Dormy Musashi Kosugi	1,152	972	1,670	4.5%	697	963	1,670	4.5%	706	—	8
89	Artis Sendai Kakyoin	540	442	744	4.7%	301	439	744	4.7%	304	—	3
90	Artis Sendai Kimachi Dori	1,160	1,095	1,670	4.7%	574	1,080	1,670	4.7%	589	—	14
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	950	3.7%	179	770	952	3.7%	181	—	2
119	Dormy Nishi Ogikubo	1,100	1,141	1,280	4.1%	138	1,140	1,280	4.1%	139	—	1
123	Granda Kanazawa Hakkei	774	730	901	4.2%	170	725	901	4.2%	175	—	4
124	Dormy Kamisugi	1,050	1,173	1,200	4.9%	26	1,172	1,200	4.9%	27	—	0
128	Dormy Odawara	521	595	608	4.8%	12	593	608	4.8%	14	—	2
131	Chisun Hotel Hiroshima	1,880	2,017	1,860	4.8%	▲157	2,092	1,860	4.8%	▲232	—	▲75
136	Campus terrace Waseda	1,810	1,829	2,000	3.8%	170	1,822	2,000	3.8%	177	—	7
141	Smile Hotel Nishi-Akashi	970	1,046	994	5.3%	▲52	1,040	994	5.3%	▲46	—	6
142	Smile Hotel Okinawa Naha	1,120	1,202	1,240	4.4%	37	1,210	1,240	4.4%	29	—	▲7
143	Smile Hotel Matsuyama	1,010	1,088	1,040	5.0%	▲48	1,079	1,040	5.0%	▲39	—	9
144	Kuretake Inn Asahikawa	660	727	839	5.2%	111	718	857	5.1%	138	▲0.1%	26
Subtotal			310,010	491,885	—	181,874	309,131	495,666	—	186,534	—	4,660
Properties acquired in the 39th Period												
146	STAYAT OSAKA SHINSAIBASHI east	2,552	—	—	—	—	2,628	2,790	3.8%	161	—	161
147	Park Cube Koiwa	1,360	—	—	—	—	1,444	1,400	5.3%	▲44	—	▲44
Subtotal			—	—	—	—	4,072	4,190	—	117	—	117
Total			310,010	491,885	—	181,874	313,203	499,856	—	186,652	—	4,777

* Appraisal value and book value are as of the end of each period (38th Period February 28, 2025; 39th Period: August 31, 2025).

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 38th period and 3.7% for the 39th 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
88 properties	44 properties	6 properties	138 properties



Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	39th Period						38th Period					
				2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31	2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30
				Occupancy Rate											
1	Okawabata Apartment Communities	544	43,812.41	96.5%	96.1%	96.5%	96.4%	96.4%	96.3%	96.3%	95.4%	95.0%	94.9%	94.8%	94.2%
2	Park Axis Gakugei Daigaku	64	2,437.66	100.0%	96.9%	98.2%	100.0%	100.0%	100.0%	95.6%	95.1%	95.9%	97.5%	95.9%	100.0%
4	Park Axis Shibuya Jinnan	75	2,766.62	94.0%	97.3%	97.9%	96.0%	95.7%	95.5%	96.5%	97.4%	96.1%	93.9%	91.7%	93.2%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	95.1%	97.4%	97.4%	97.4%	98.3%	98.3%	92.9%	94.8%	96.5%	100.0%	98.2%	94.9%
6	Park Axis Kagurazaka Stage	59	1,891.05	94.9%	95.0%	95.0%	96.2%	96.1%	98.6%	97.3%	95.5%	100.0%	100.0%	100.0%	98.7%
7	Park Axis Shirokanedai	99	4,704.44	97.4%	94.4%	96.1%	98.0%	97.7%	98.4%	99.4%	98.4%	97.0%	96.7%	98.7%	100.0%
8	Park Axis Bunkyo Stage	154	6,078.93	94.5%	95.8%	97.3%	97.3%	97.7%	98.9%	98.1%	96.8%	98.1%	98.3%	98.2%	99.5%
9	Park Axis Tsukishima	30	1,383.99	100.0%	96.4%	90.6%	94.2%	97.1%	94.2%	100.0%	100.0%	96.4%	96.4%	96.4%	97.1%
10	Park Axis Otsuka	52	2,606.37	95.4%	89.2%	91.5%	93.9%	96.0%	92.3%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%
11	Park Axis Minami Azabu	64	3,938.14	95.0%	95.0%	93.2%	95.0%	95.0%	95.5%	96.9%	100.0%	100.0%	100.0%	98.8%	97.5%
13	Park Axis Nihonbashi Stage	185	10,025.40	97.5%	97.6%	98.0%	100.0%	98.1%	98.9%	97.9%	97.8%	98.1%	98.6%	99.3%	100.0%
14	Park Axis Hamamatsucho	80	2,426.45	97.7%	98.8%	94.8%	94.8%	94.4%	100.0%	97.6%	93.0%	95.4%	98.8%	98.9%	98.9%
15	Park Axis Hongo no Mori	87	3,317.94	100.0%	99.1%	98.7%	98.3%	98.1%	99.1%	98.7%	100.0%	100.0%	99.0%	97.7%	92.6%
16	Park Axis Tameike Sanno	70	2,710.69	96.5%	98.2%	98.2%	96.7%	98.5%	97.9%	98.9%	97.4%	98.5%	100.0%	99.0%	97.0%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	97.7%	94.4%	95.8%	95.6%	97.9%	97.6%	90.8%	95.1%	93.3%	98.2%	96.1%	96.1%
18	Park Axis Ochanomizu Stage	324	12,025.25	98.8%	98.5%	97.5%	97.9%	98.0%	99.0%	99.3%	99.0%	97.2%	98.2%	97.3%	97.5%
19	Park Axis Okachimachi	42	1,621.73	93.0%	97.7%	100.0%	98.1%	98.5%	96.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	Park Cube Hongo	60	2,160.12	93.5%	96.6%	96.6%	98.3%	96.7%	96.6%	100.0%	98.2%	98.2%	98.4%	98.4%	100.0%
21	Park Cube Kanda	95	3,194.59	100.0%	99.0%	99.0%	95.0%	98.0%	99.0%	99.0%	99.0%	98.1%	98.1%	98.1%	99.0%
22	Park Cube Ichigaya	53	2,288.46	95.4%	95.4%	100.0%	97.7%	97.7%	98.7%	98.7%	100.0%	100.0%	100.0%	97.7%	94.1%
23	Park Cube Asakusa Tawaramachi	76	4,012.68	95.7%	97.0%	98.6%	94.3%	95.8%	100.0%	100.0%	96.7%	96.9%	98.6%	100.0%	100.0%
24	Park Cube Ueno	91	3,041.61	97.7%	98.8%	98.8%	98.8%	98.9%	100.0%	97.7%	99.0%	100.0%	99.0%	99.0%	97.9%
29	Park Axis Meguro Honcho	60	1,884.77	98.6%	98.3%	98.3%	100.0%	100.0%	100.0%	100.0%	98.6%	97.1%	96.8%	98.6%	98.3%
30	Park Axis Shinjimbashi	152	4,395.99	98.5%	97.4%	96.3%	98.4%	99.4%	96.8%	100.0%	100.0%	99.4%	97.7%	98.9%	98.7%
31	Park Axis Akihabara	41	1,346.07	97.1%	98.2%	98.2%	98.2%	98.2%	100.0%	98.2%	93.4%	90.5%	92.3%	90.5%	98.2%
32	Park Axis Toyokocho	140	5,412.40	93.6%	95.0%	99.3%	97.2%	97.2%	97.9%	96.4%	97.1%	96.4%	96.4%	97.9%	98.6%
33	Park Axis Takinogawa	49	2,924.75	97.1%	95.3%	91.6%	92.8%	94.7%	96.6%	92.9%	89.1%	92.8%	92.8%	96.5%	100.0%
34	Park Axis Asakusabashi	79	3,400.78	97.9%	98.6%	97.2%	97.3%	97.0%	98.4%	94.0%	98.6%	98.6%	98.6%	94.7%	98.4%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	100.0%	100.0%	100.0%	98.6%	97.6%	97.6%	98.9%	99.0%	99.0%	99.2%	99.0%	100.0%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	100.0%	100.0%	100.0%	97.1%	97.1%	97.1%	94.2%	82.5%	86.9%	95.4%	100.0%	100.0%
41	Park Axis Monzen Nakacho	55	1,886.39	95.7%	96.0%	98.6%	100.0%	100.0%	100.0%	96.0%	100.0%	98.7%	100.0%	100.0%	100.0%



Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	39th Period						38th Period					
				2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31	2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30
				Occupancy Rate											
42	Park Cube Itabashi Honcho	166	5,317.07	98.8%	98.0%	95.8%	94.4%	97.1%	97.8%	99.0%	98.3%	96.0%	96.7%	98.1%	97.7%
43	Park Cube Gakugei Daigaku	24	957.88	96.2%	100.0%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%	95.2%
44	Park Cube Oimachi	65	1,511.12	97.3%	98.6%	97.0%	98.6%	100.0%	98.2%	100.0%	98.6%	98.6%	100.0%	100.0%	98.6%
46	Park Axis Nishigahara	46	1,435.83	97.9%	100.0%	100.0%	98.2%	98.2%	98.2%	100.0%	96.2%	98.1%	100.0%	100.0%	100.0%
47	Park Axis Kinshicho	65	2,288.13	100.0%	96.6%	96.6%	98.9%	97.4%	100.0%	98.5%	98.5%	98.5%	98.0%	94.8%	98.5%
48	Park Axis Tatsumi Stage	300	16,474.06	95.7%	95.9%	96.3%	97.9%	98.9%	98.8%	98.9%	97.3%	96.9%	97.3%	98.1%	98.2%
51	Park Axis Kameido	118	3,986.78	98.6%	98.1%	98.3%	97.5%	97.1%	97.9%	97.9%	98.2%	98.5%	99.1%	97.8%	97.9%
52	Park Axis Honancho	31	1,231.08	100.0%	100.0%	97.2%	96.2%	96.2%	100.0%	96.5%	100.0%	100.0%	100.0%	96.5%	96.5%
53	Park Axis Itabashi	64	2,567.96	96.9%	98.0%	91.7%	92.4%	96.0%	98.0%	98.4%	97.3%	97.1%	95.5%	98.4%	98.4%
54	Park Axis Oshiage	58	2,121.29	98.1%	96.1%	98.1%	98.8%	100.0%	100.0%	100.0%	95.3%	96.1%	98.1%	100.0%	100.0%
55	Park Axis Takadanobaba	37	1,463.25	100.0%	100.0%	95.1%	95.1%	95.1%	100.0%	100.0%	97.7%	95.3%	100.0%	94.9%	95.3%
59	Park Axis Toyosu	403	25,537.94	97.5%	97.0%	97.5%	97.5%	96.8%	98.8%	98.6%	98.7%	97.4%	98.1%	98.4%	97.9%
60	Park Axis Hatchobori	64	2,416.29	96.8%	97.8%	95.6%	100.0%	97.8%	100.0%	95.6%	99.0%	99.0%	98.9%	97.8%	98.9%
61	Park Axis Itabashi Honcho	66	2,048.31	96.6%	94.4%	95.9%	96.6%	98.7%	98.5%	98.7%	97.2%	97.2%	97.2%	94.3%	98.5%
62	Park Axis Sumiyoshi	60	1,785.72	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.6%	97.3%	97.3%	97.3%	94.5%	100.0%
63	Park Cube Yotsuya Sancho	130	3,599.82	97.9%	97.8%	100.0%	99.2%	96.2%	96.1%	97.9%	95.5%	95.1%	97.5%	97.5%	97.2%
64	Park Cube Hatchobori	120	5,191.86	99.2%	98.4%	97.6%	95.1%	95.8%	97.4%	96.4%	98.4%	96.0%	98.4%	97.7%	97.6%
68	Park Axis Kamata Ichibankan	63	1,721.28	98.6%	100.0%	100.0%	98.4%	93.6%	97.7%	96.3%	94.9%	96.3%	97.1%	100.0%	97.3%
70	Park Axis Taito Negishi	40	1,283.13	98.0%	100.0%	98.0%	100.0%	92.3%	100.0%	100.0%	94.3%	100.0%	100.0%	98.0%	100.0%
72	Park Axis Komagome	40	1,979.51	100.0%	100.0%	100.0%	98.8%	98.8%	96.7%	96.7%	96.7%	98.8%	100.0%	94.7%	97.3%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	96.1%	96.2%	97.4%	93.6%	96.2%	97.4%	98.7%	97.4%	98.7%	97.3%	96.0%	97.4%
75	Shibaura Island Air Tower	272	17,646.33	96.4%	97.3%	98.0%	97.8%	98.1%	98.0%	97.9%	97.9%	97.3%	96.9%	96.8%	96.7%
84	Park Cube Higashi Shinagawa	201	10,636.67	98.7%	97.8%	98.7%	97.1%	97.7%	99.6%	98.9%	99.6%	98.5%	97.5%	97.1%	97.6%
86	Park Cube Sasazuka	93	2,416.00	97.5%	98.3%	97.5%	95.0%	96.7%	98.3%	97.5%	98.3%	96.6%	95.8%	95.8%	95.8%
88	Park Axis Higashi Jujo	71	2,893.54	100.0%	99.1%	99.1%	100.0%	97.5%	96.6%	97.4%	98.2%	97.4%	96.5%	100.0%	100.0%
91	Park Cube Heiwadai	34	2,656.00	97.9%	95.0%	94.7%	97.9%	97.7%	96.8%	100.0%	100.0%	94.8%	97.2%	88.2%	85.4%
92	Park Cube Meguro Tower	194	12,367.62	98.0%	96.9%	98.6%	97.7%	96.3%	97.0%	99.6%	97.3%	96.5%	97.0%	95.7%	94.6%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	96.4%	97.8%	95.5%	95.0%	97.7%	96.4%	96.2%	96.2%	97.5%	99.0%	100.0%	100.0%
94	Park Cube Ginza East	77	3,358.63	98.7%	98.8%	98.7%	98.7%	100.0%	100.0%	97.6%	98.8%	100.0%	98.8%	100.0%	97.3%
95	Park Cube Kayabacho	28	1,695.06	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.6%	96.6%	96.6%	100.0%	100.0%	100.0%
96	Park Cube Honjo Azumabashi	45	2,241.63	93.7%	93.7%	97.5%	97.5%	96.2%	94.9%	95.1%	97.5%	97.5%	100.0%	100.0%	100.0%



Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	39th Period						38th Period					
				2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31	2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30
				Occupancy Rate											
97	Park Axis Kiyosumi Shirakaw a	36	1,159.84	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	97.7%	100.0%	97.7%	97.3%	92.7%	100.0%
98	Park Axis Asakusabashi Nichome	48	1,569.00	100.0%	97.0%	100.0%	93.3%	98.3%	96.4%	96.7%	98.3%	98.3%	98.3%	98.3%	98.3%
99	Park Axis Nishi Sugamo	56	2,326.32	98.6%	97.3%	98.6%	100.0%	100.0%	100.0%	97.8%	96.1%	96.1%	97.6%	94.0%	95.4%
100	Park Axis Ueno	59	1,992.29	100.0%	100.0%	97.5%	97.5%	93.3%	98.7%	97.9%	94.2%	98.7%	100.0%	97.9%	95.8%
101	Park Axis Akihabara East	58	1,890.20	98.6%	100.0%	100.0%	100.0%	95.1%	92.3%	100.0%	100.0%	100.0%	98.6%	95.8%	97.2%
103	Park Axis Kayabacho	72	2,355.07	92.8%	97.8%	96.3%	95.2%	91.4%	100.0%	93.9%	96.8%	98.3%	98.3%	98.9%	96.5%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	95.9%	96.3%	98.1%	97.6%	97.6%	100.0%	100.0%	100.0%	98.8%	100.0%	97.6%	100.0%
105	Park Cube Kasuga Andozaka	68	3,581.09	100.0%	99.1%	98.2%	96.4%	100.0%	100.0%	97.2%	97.4%	97.5%	97.2%	96.3%	95.1%
106	Park Cube Kameido	122	4,442.09	98.9%	98.3%	96.7%	99.4%	99.4%	100.0%	100.0%	98.8%	98.7%	99.4%	98.2%	99.4%
108	Park Axis Shin Okachimachi East	49	1,847.01	97.6%	95.2%	100.0%	94.1%	98.6%	100.0%	98.6%	100.0%	100.0%	97.6%	96.2%	100.0%
110	Park Axis Nihonbashi Honcho	49	1,808.12	98.3%	100.0%	100.0%	97.8%	93.5%	97.4%	100.0%	100.0%	97.4%	95.7%	98.3%	98.4%
111	Park Cube Nishigahara Stage	358	19,693.35	95.3%	93.9%	94.2%	96.4%	96.0%	97.2%	98.0%	95.7%	96.6%	95.2%	95.0%	95.6%
112	Park Cube Atagoyama Tow er	165	8,389.91	99.4%	99.1%	98.7%	98.2%	97.6%	97.4%	98.3%	97.8%	98.5%	98.0%	98.0%	97.7%
113	Park Axis Shibaura	42	1,273.60	92.1%	98.0%	100.0%	98.0%	98.0%	98.0%	100.0%	100.0%	100.0%	98.0%	95.0%	98.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	96.0%	96.3%	100.0%	94.4%	98.0%	100.0%	98.3%	94.7%	91.5%	93.5%	92.2%	100.0%
115	Park Axis Kamata Station Gate	158	4,582.72	96.1%	98.4%	99.4%	98.1%	97.0%	97.1%	99.0%	97.9%	97.8%	99.5%	99.4%	99.5%
116	Park Axis Kinshicho Residence	56	1,793.33	96.2%	96.3%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.3%	98.6%	100.0%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	100.0%	98.4%	100.0%	100.0%	98.4%	100.0%	100.0%	98.4%	100.0%	96.7%	96.7%	98.4%
120	Park Axis Magome Residence	55	1,621.94	96.7%	98.3%	98.3%	94.8%	100.0%	100.0%	100.0%	98.3%	94.8%	98.1%	97.5%	100.0%
121	Park Axis Higashi Ueno	45	1,460.10	96.3%	96.3%	94.6%	90.3%	95.2%	95.2%	98.2%	96.5%	97.0%	95.2%	97.0%	97.0%
122	Park Axis Higashi Koenji	85	2,679.96	100.0%	99.0%	100.0%	97.3%	97.4%	99.0%	99.0%	98.9%	98.9%	100.0%	99.0%	98.7%
125	Park Cube Shin Itabashi	71	1,930.12	100.0%	94.7%	96.0%	95.9%	94.7%	94.8%	100.0%	96.0%	96.0%	97.4%	100.0%	98.7%
126	Park Cube Nishi Shinjuku	58	1,809.56	92.9%	94.3%	94.4%	98.5%	97.1%	97.2%	97.2%	93.4%	94.4%	97.2%	95.8%	94.1%
129	Park Axis Oshiage Terrace	80	2,498.08	91.2%	98.3%	95.6%	95.4%	91.2%	94.3%	98.3%	98.3%	95.7%	97.3%	95.7%	98.3%
130	Park Axis Ikegami	45	1,391.34	95.9%	96.1%	98.0%	92.1%	92.3%	97.1%	100.0%	94.8%	97.7%	97.7%	95.4%	100.0%
132	Park Axis Akatsuka	88	2,403.67	94.8%	95.4%	97.1%	98.2%	98.1%	96.5%	97.5%	97.6%	97.6%	97.1%	97.0%	99.4%
133	Park Cube Oimachi Residence	171	4,271.17	97.6%	98.1%	97.8%	99.3%	99.1%	100.0%	97.2%	98.6%	97.7%	99.5%	99.5%	97.9%
134	Park Axis Toyochi Shinsui Koen	192	7,254.57	94.6%	97.5%	97.2%	95.3%	96.5%	99.1%	97.9%	96.9%	98.8%	99.1%	98.2%	96.5%
137	Park Axis Kikukaw a Station Gate	107	3,411.32	100.0%	97.6%	98.1%	97.3%	96.5%	100.0%	100.0%	95.6%	97.1%	98.5%	99.3%	100.0%
138	Park Axis Kiba Canal West	147	4,430.50	96.7%	97.0%	98.0%	98.0%	95.6%	99.4%	98.8%	97.4%	96.7%	96.6%	97.3%	98.7%
139	Park Axis Kiba Canal East	64	1,830.46	100.0%	98.0%	91.8%	95.2%	93.6%	98.5%	97.0%	95.0%	95.4%	97.1%	100.0%	98.6%



Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	39th Period						38th Period					
				2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31	2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30
				Occupancy Rate											
140	Park Axis Kikukawa	81	2,595.60	99.0%	97.6%	95.1%	97.6%	97.1%	99.0%	97.4%	98.5%	100.0%	97.3%	99.0%	95.5%
145	Park Cube Kameari	24	1,707.92	91.6%	87.4%	87.4%	91.6%	91.6%	95.8%	95.8%	—	—	—	—	—
147	Park Cube Koiv a	39	2,243.84	77.6%	77.6%	80.1%	80.1%	85.1%	85.1%	—	—	—	—	—	—
Tokyo 23 Wards Total		9,175	406,339.56	97.0%	96.9%	97.1%	97.0%	97.1%	97.9%	98.0%	97.4%	97.2%	97.5%	97.2%	97.4%
26	Park Cube Keio Hachioji II	48	3,082.32	97.8%	95.5%	93.6%	93.6%	93.6%	100.0%	100.0%	98.1%	98.1%	97.7%	94.0%	94.2%
40	Park Axis Nishi Funabashi	55	2,074.35	98.7%	98.7%	93.3%	93.3%	91.2%	97.8%	97.8%	98.7%	98.7%	95.0%	94.1%	100.0%
66	Park Axis Yokohama Idogaya	100	2,706.59	91.4%	92.3%	93.3%	100.0%	98.2%	100.0%	97.2%	96.3%	97.2%	98.2%	98.2%	100.0%
67	Park Axis Chiba Shinmachi	87	3,318.15	93.4%	95.0%	96.4%	96.2%	92.6%	88.7%	89.2%	89.2%	90.9%	91.7%	90.4%	85.1%
69	Park Axis Chiba	91	2,270.32	90.1%	93.5%	94.6%	96.7%	96.7%	97.7%	98.8%	97.8%	94.5%	95.6%	97.8%	95.6%
85	Park Cube Kita Matsudo	109	2,358.66	96.6%	97.5%	94.1%	94.1%	97.5%	98.3%	97.5%	99.2%	98.3%	95.8%	99.2%	99.2%
87	Park Cube Musashi Kosugi	136	3,057.36	93.4%	92.6%	97.7%	96.3%	95.6%	99.3%	98.6%	94.9%	96.3%	96.4%	99.3%	100.0%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	95.2%	95.2%	100.0%	100.0%	97.1%	98.6%	100.0%	100.0%	96.6%	98.6%	98.6%	100.0%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	94.3%	98.9%	95.6%	93.8%	91.4%	93.1%	95.4%	96.5%	96.5%	96.5%	95.4%	97.6%
135	Park Axis Ofuna	73	4,752.68	93.2%	97.5%	98.7%	97.2%	95.8%	97.1%	95.8%	98.5%	96.0%	93.2%	97.2%	94.2%
Greater Tokyo Total		833	27,628.81	94.3%	95.7%	95.9%	96.1%	95.0%	96.9%	96.7%	96.7%	96.1%	95.5%	96.3%	95.9%
27	Park Axis Meieki Minami	169	5,565.13	95.3%	93.2%	96.3%	96.7%	97.2%	98.3%	96.6%	94.6%	94.8%	95.9%	96.3%	95.3%
35	Park Axis Marunouchi	99	3,821.75	93.0%	90.2%	92.4%	96.0%	96.0%	94.9%	95.5%	95.5%	96.8%	96.8%	97.5%	95.4%
36	Park Axis Ropponmatsu	112	3,473.67	98.2%	98.2%	98.9%	98.2%	98.2%	98.9%	100.0%	100.0%	99.3%	97.5%	97.8%	100.0%
37	Park Axis Hakataeki Minami	177	4,668.29	96.6%	98.2%	97.6%	95.1%	96.8%	97.9%	99.5%	99.3%	98.3%	97.0%	97.0%	98.1%
45	Park Axis Naka Gofukumachi	112	2,707.88	98.2%	98.2%	99.1%	100.0%	98.2%	98.2%	100.0%	96.4%	98.2%	98.2%	99.1%	98.2%
49	Park Axis Shirakabe	86	4,735.89	93.9%	93.9%	96.0%	95.5%	95.9%	95.9%	95.4%	94.2%	92.2%	93.9%	93.0%	92.1%
50	Park Axis Sendai	204	8,843.17	93.2%	93.3%	91.9%	92.6%	95.1%	97.9%	97.3%	98.0%	99.0%	99.1%	99.2%	98.4%
56	Park Axis Hakata Minoshima	112	3,461.85	99.1%	98.4%	100.0%	100.0%	100.0%	100.0%	99.3%	98.6%	97.2%	99.1%	98.1%	97.2%
57	Park Axis Takamiya Higashi	70	2,289.21	100.0%	97.4%	98.9%	100.0%	100.0%	98.4%	98.4%	95.4%	97.4%	100.0%	97.4%	100.0%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	95.0%	95.0%	95.7%	98.7%	98.0%	97.8%	100.0%	96.6%	95.3%	93.3%	97.4%	97.4%
65	Park Axis Shin Sapporo	85	3,729.05	100.0%	100.0%	97.6%	96.4%	96.4%	95.4%	97.6%	97.6%	97.5%	97.8%	97.5%	97.5%
73	Park Axis Utsubo Koen	133	4,952.45	96.2%	97.4%	97.4%	95.8%	98.4%	97.1%	89.2%	89.2%	90.3%	90.9%	90.5%	91.5%
107	Park Cube Kitahama	138	4,683.33	99.4%	100.0%	100.0%	100.0%	100.0%	99.4%	98.2%	97.9%	98.8%	98.2%	97.3%	97.3%
127	Park Axis Kanayama WEST	63	4,795.13	98.5%	97.0%	98.5%	98.2%	95.3%	96.6%	100.0%	100.0%	98.4%	98.4%	98.4%	98.4%
Other Major Cities Total		1,706	65,571.81	96.3%	96.0%	96.6%	96.9%	97.3%	97.6%	97.5%	96.7%	96.6%	96.6%	96.9%	96.8%
Rental Apartments Total		11,714	499,540.18	96.8%	96.7%	97.0%	97.0%	97.0%	97.8%	97.8%	97.2%	97.1%	97.2%	97.1%	97.2%



Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	39th Period						38th Period					
				2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31	2025 Feb 28	2025 Jan 31	2024 Dec 31	2024 Nov 30	2024 Oct 31	2024 Sep 30
				Occupancy Rate											
77	Dormy Kyoto Nijo	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	71	1,616.52	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
123	Granda Kanazawa Hakkei	58	1,826.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
124	Dormy Kamisugi	124	3,151.56	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
128	Dormy Odawara	78	2,452.14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
131	Chisun Hotel Hiroshima	170	4,275.59	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%	—
146	STAYAT OSAKA SHINSAIBASHI east	68	2,691.88	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	—	—	—	—	—	—
Hospitality Facilities Total		1,999	52,924.28	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		13,713	552,464.46	97.1%	97.0%	97.3%	97.3%	97.3%	98.0%	98.0%	97.5%	97.3%	97.5%	97.4%	97.5%

- Occupancy rate for rental apartments is calculated based on the floor area in the lease contract signed between the master lease company or the trust bank and tenants. Figures for Shibaura Island Air Tower are calculated by multiplying the total floor area by NAF's 31% ownership. Figures for Park Axis Akatsuka are calculated by multiplying the total floor area by NAF's 55% ownership. Occupancy rate for hospitality facilities is calculated based on the floor area in the lease contract signed between NAF and the operator.



Variable Rent Operating Results

No.	Property Name	Index	39th Period						38th Period					
			2025 Aug.	2025 Jul.	2025 Jun.	2025 May	2025 Apr.	2025 Mar.	2025 Feb.	2025 Jan.	2024 Dec.	2024 Nov.	2024 Oct.	2024 Sep.
146	STAYAT OSAKA SHINSAIBASHI east	Guest room occupancy rate	64.6%	69.1%	75.2%	62.7%	80.6%	72.6%	—	—	—	—	—	—
		ADR (yen)	18,788	18,126	17,436	21,509	19,991	13,473	—	—	—	—	—	—
		RevPAR (yen)	12,130	12,516	13,106	13,475	16,118	9,776	—	—	—	—	—	—

※ 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.

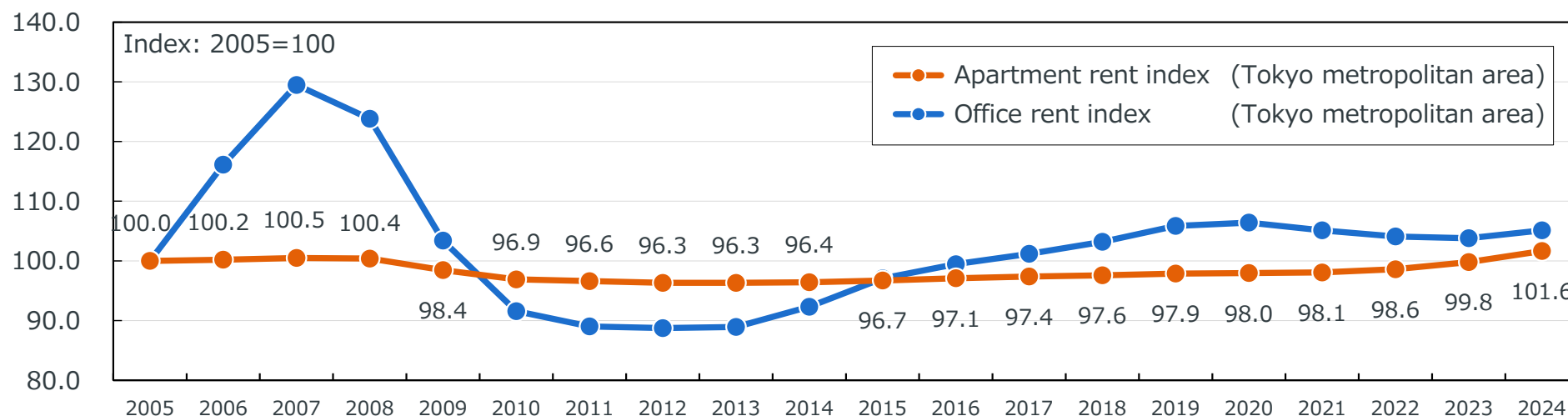


Appendix (2)

Business Environment



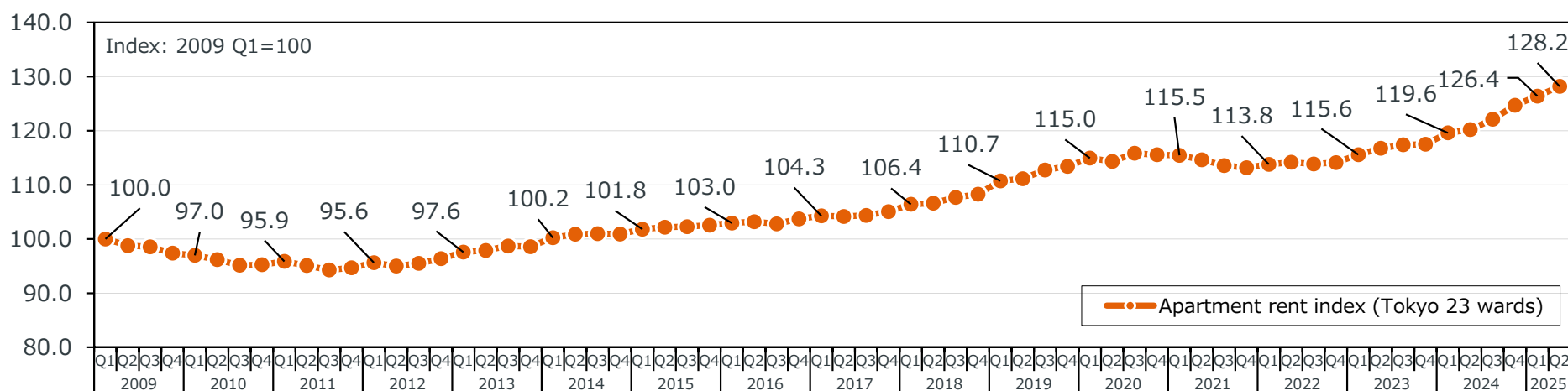
Rent Fluctuation: Apartments/Offices



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

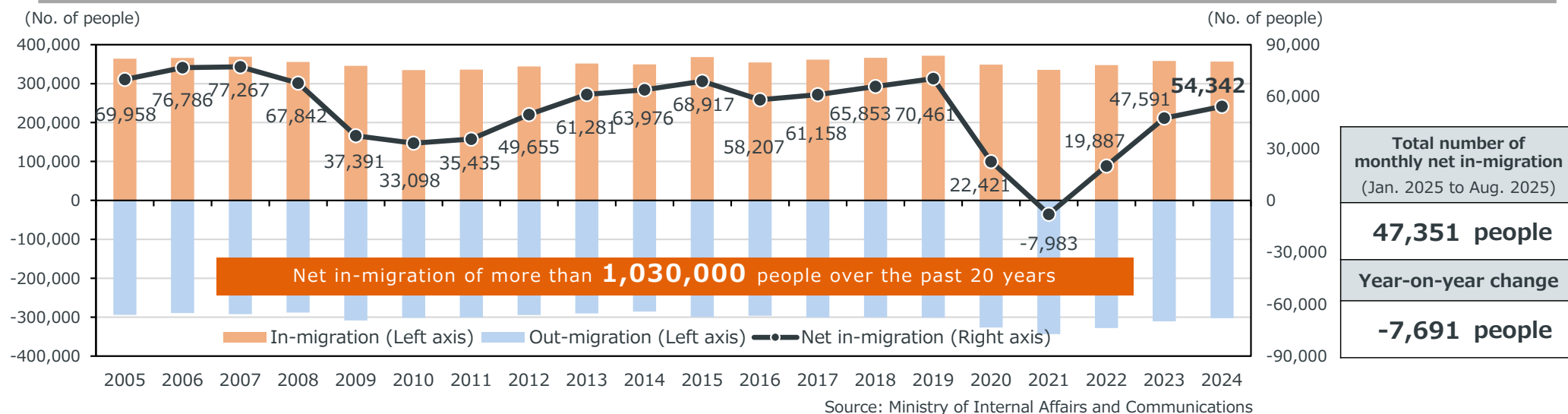


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

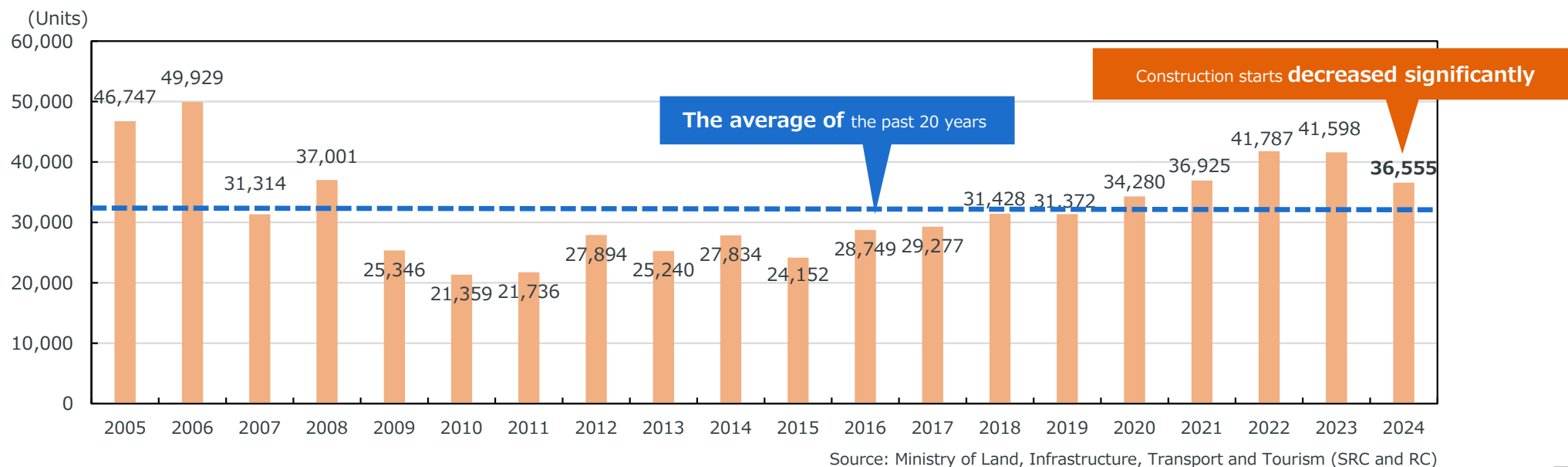
*Prepared by Mitsui Fudosan Accommodations Fund Management based on the Apartment Rent Index (general: 18 m²-100 m²)



In-migration is increasing in the Tokyo 23 Wards



Construction-Starts for Rental Apartments in Tokyo

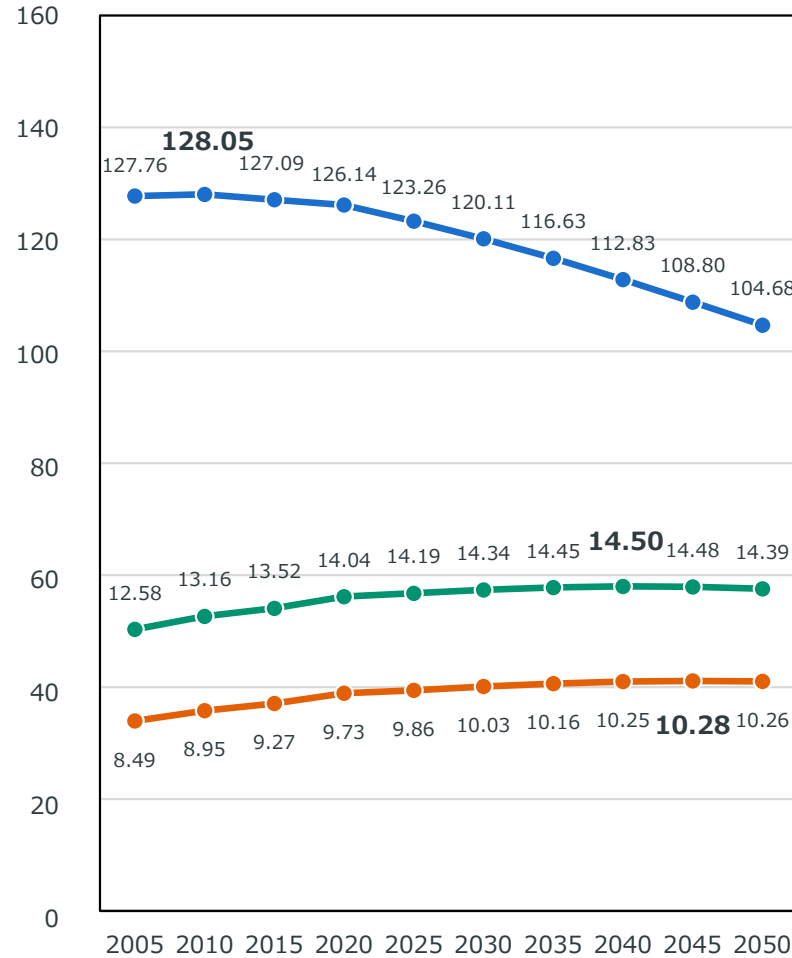




Tokyo's population and number of households are increasing

■ 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

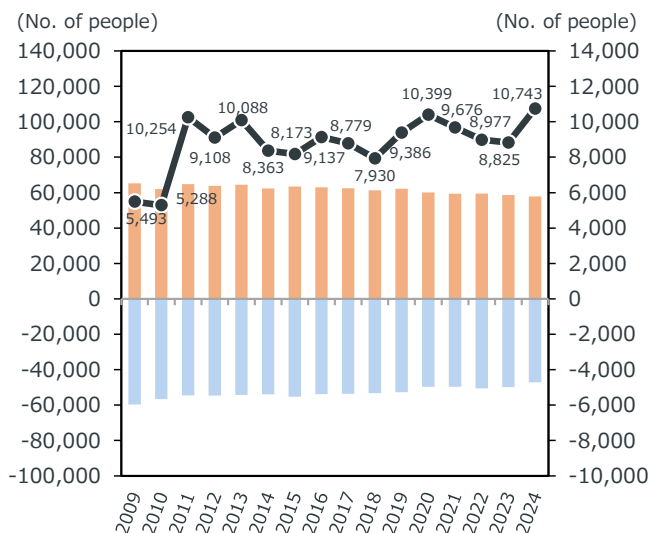
Source: Ministry of Internal Affairs and Communications,
National Institute of Population and Social Security Research

Source: National Institute of Population and Social Security Research

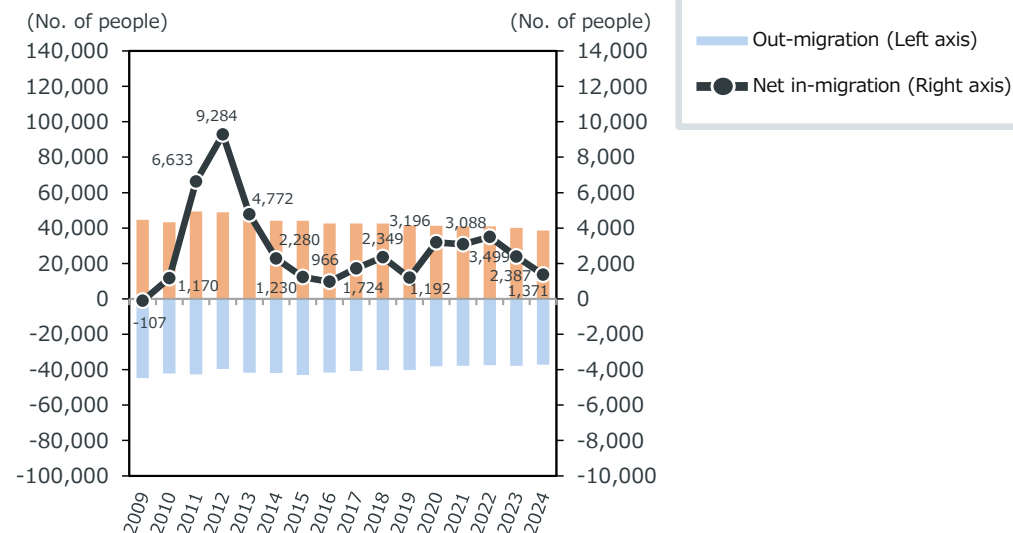


Population Change

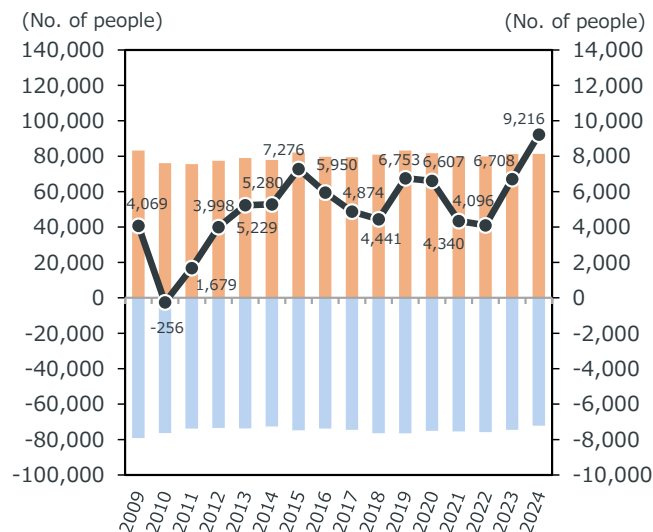
Sapporo



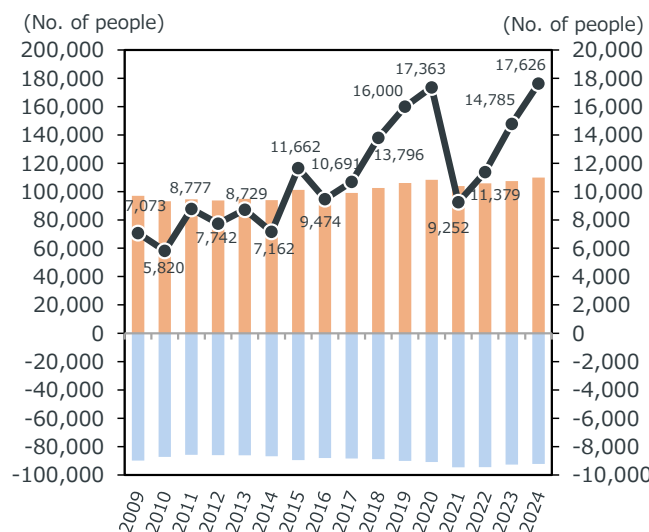
Sendai



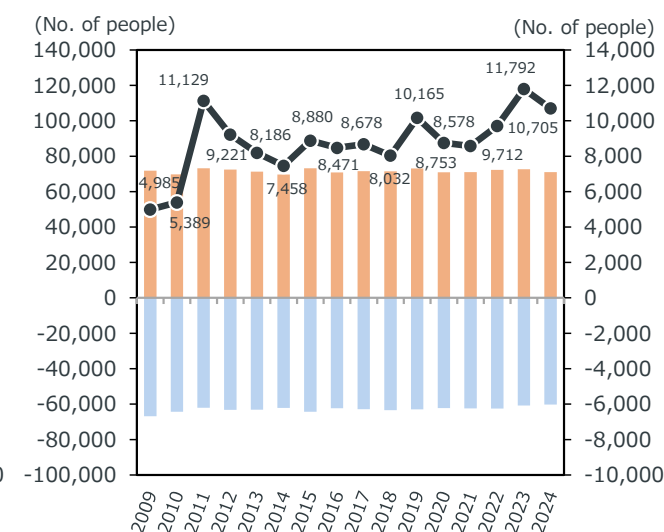
Nagoya



Osaka



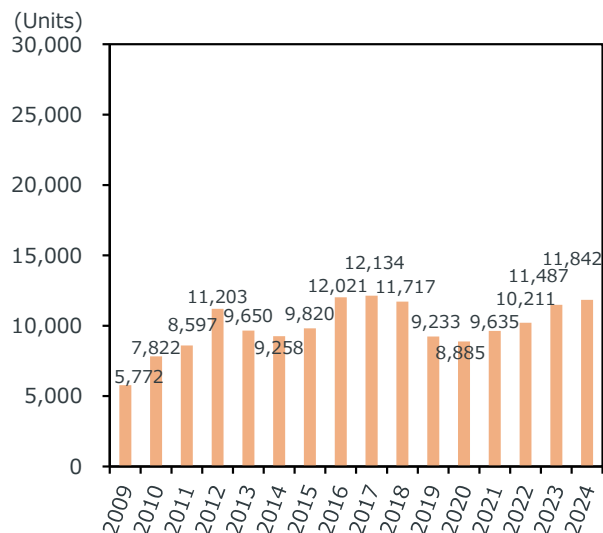
Fukuoka



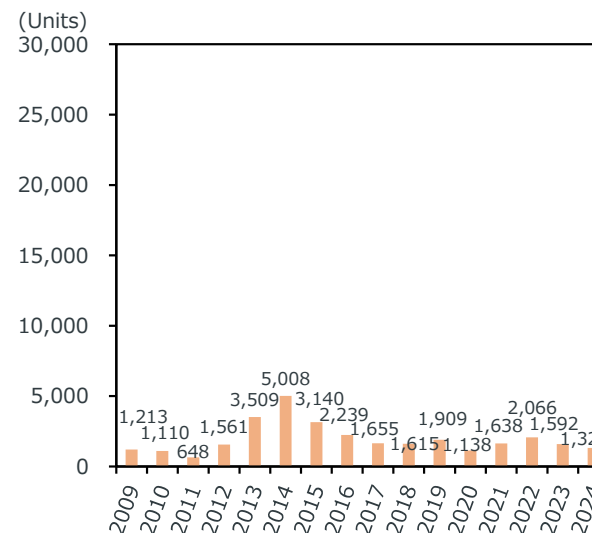


Construction-Starts for Rental Apartments

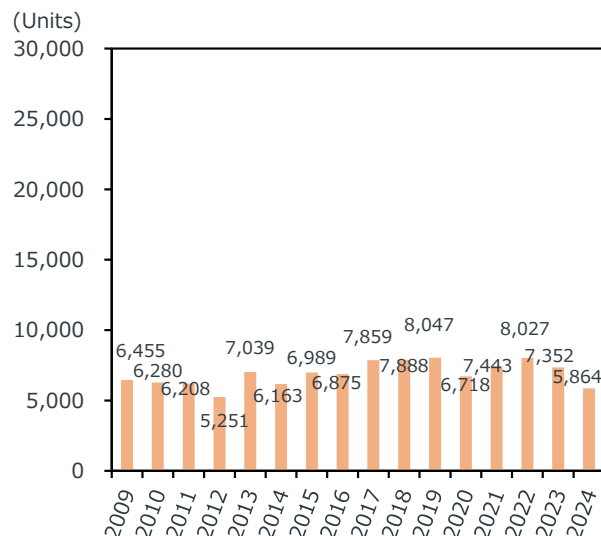
Hokkaido



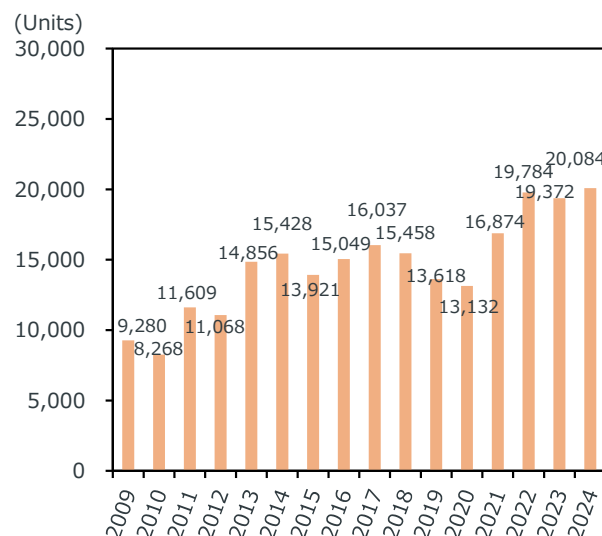
Miyagi Prefecture



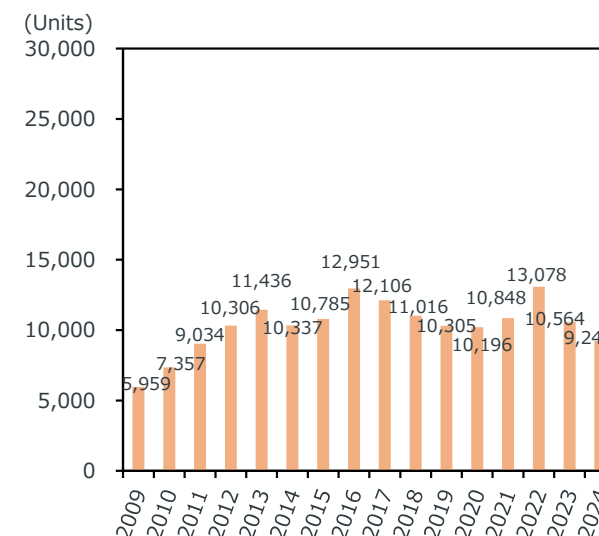
Aichi Prefecture



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	Repayment method	Use of funds	Notes
Short-term loans	Sumitomo Mitsui Trust Bank, Limited	2,000	0.63682% *4	2025.08.29	2025.11.28	3 month	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
	Total short-term loans	2,000							
Long-term loans	Sumitomo Mitsui Banking Corporation	1,500	0.72682% *4	2016.07.29	2029.07.31	13.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		1,000	0.26000%	2020.02.28	2026.02.27	6.0 years			
		2,000	0.30000%	2021.11.30	2027.11.30	6.0 years			
		2,000	0.33000%	2022.08.15	2026.07.31	4.0 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			
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.68182% *4	2017.08.14	2027.08.31	10.0 years			
		2,000	0.22000%	2020.09.30	2025.09.30	5.0 years			
		1,500	0.91773% *5	2023.08.31	2028.08.31	5.0 years			
		1,000	0.73500%	2024.10.01	2029.09.28	5.0 years			
	NIPPON LIFE INSURANCE COMPANY	2,000	0.25000%	2021.06.28	2026.06.30	5.0 years			
		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			
	The Hachijuni Bank, Ltd.	1,500	0.29000%	2019.05.31	2026.05.29	7.0 years			
		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			
	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			
	The Chugoku Bank, Limited	2,000	0.21880%	2016.05.31	2026.05.29	10.0 years			
		1,000	0.24000%	2020.07.01	2026.01.05	5.5 years			
		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			

Long-term loans	SBI Shinsei Bank, Limited	1,000	0.53000%	2021.05.28	2031.05.30	10.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
		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	1.09273% *5	2024.05.28	2034.05.31	10.0 years			
		2,000	1.09273% *5	2024.05.31	2034.05.31	10.0 years			
		1,000	1.80600%	2025.08.29	2035.08.31	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	1.13527% *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			
		2,000	0.33500%	2018.04.27	2026.04.30	8.0 years			
		1,000	0.65000%	2020.01.08	2032.01.08	12.0 years			
		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			
	MUFG Bank, Ltd.	3,000	0.54500%	2017.04.25	2029.04.27	12.0 years			
		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	0.21000%	2022.03.07	2026.02.27	4.0 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			
	The Norinchukin Bank	1,000	0.27000%	2019.06.14	2025.12.30	6.5 years			
		2,000	0.37000%	2019.10.31	2028.04.28	8.5 years			
		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			
	Mizuho Trust & Banking Co., Ltd.	1,500	0.38380%	2018.03.29	2028.03.29	10.0 years			
		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	0.97273% *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.	2,000	0.27000%	2019.06.28	2025.12.30	6.5 years			
		1,000	0.36000%	2021.06.28	2028.06.28	7.0 years			



Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Repayment method	Use of funds	Notes
Long-term loans	DAIDO LIFE INSURANCE COMPANY	1,000	0.53000%	2021.06.30	2031.06.30	10.0 years	BulletPayment	*1	Unsecured Unguaranteed Pari Passu *2
	The Iyo Bank, Ltd.	1,000	0.97273% *5	2022.03.31	2032.03.31	10.0 years			
	The Yamanashi Chuo Bank, Ltd.	1,000	0.31630%	2018.06.29	2026.06.30	8.0 years			
		1,000	0.45000%	2019.12.16	2029.12.17	10.0 years			
		1,000	0.65000%	2019.12.16	2031.12.16	12.0 years			
	The 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.	1,000	0.32250%	2018.09.03	2025.09.03	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			
	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			
	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			
Total long-term loans		160,500							
Total Loans		162,500							

	Issue	Issue date	Total Amount (JPY mn)	Interest Rate	Date of redemption	Notes
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			168,500			



* As of August 31, 2025

* Long-term loans funded in the 39th Period are highlighted with orange. Long-term loans repaid in the 40th Period are highlighted with blue.

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

*2. The loans in the table above are ranked pari passu in accordance with specified clauses in the loan agreements between 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.

*4. The interest rate will be applied from August 29, 2025 to September 29, 2025.

*5. The interest rate will be applied from June 30, 2025 to September 29, 2025.

*6. The interest rate will be applied from March 31, 2025 to September 29, 2025.

*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	30th Period	31st Period	32nd Period	33rd Period	34th Period	35th Period	36th Period	37th Period	38th Period	39th Period
		Feb. 2021	Aug. 2021	Feb. 2022	Aug. 2022	Feb. 2023	Aug. 2023	Feb. 2024	Aug. 2024	Feb. 2025	Aug. 2025
Number of Operating Days	Days	181	184	181	184	181	184	182	184	181	184
Total Revenues	JPY mn	11,560	11,986	12,217	12,434	12,344	13,049	12,586	12,703	12,828	13,195
Rental Revenues	JPY mn	11,560	11,986	12,217	12,327	12,344	12,500	12,586	12,703	12,828	13,195
Gain on Sale of Investment Properties	JPY mn	–	–	–	107	–	548	–	–	–	–
Net Operating Income from Property Leasing* ¹	JPY mn	8,550	8,820	9,138	9,031	9,187	9,101	9,485	9,318	9,557	9,766
NOI Yield* ²	%	5.4	5.3	5.5	5.3	5.5	5.3	5.6	5.4	5.6	5.6
Depreciation and Amortization	JPY mn	1,982	2,050	2,048	2,022	1,967	1,930	1,900	1,897	1,903	1,930
Operating Income from Property Leasing	JPY mn	6,567	6,769	7,089	7,008	7,219	7,171	7,584	7,421	7,654	7,836
Operating Income	JPY mn	5,266	5,428	5,726	5,726	5,835	6,256	6,170	5,991	6,202	6,341
Income before Income Taxes	JPY mn	4,862	4,978	5,279	5,293	5,427	5,893	5,770	5,571	5,794	5,852
Net Income	JPY mn	4,861	4,978	5,278	5,292	5,426	5,892	5,769	5,570	5,793	5,850
Capital Expenditure	JPY mn	337	256	506	632	526	811	938	1,183	1,067	944
Total Assets	JPY mn	317,740	327,824	326,050	328,466	327,109	327,052	327,134	325,693	326,912	328,688
Interest-Bearing Debt	JPY mn	159,500	169,500	167,500	169,500	168,500	167,500	167,500	166,000	167,000	168,500
LTV* ³	%	50.2	51.7	51.4	51.6	51.5	51.2	51.2	51.0	51.1	51.3
Appraisal LTV* ⁴	%	37.4	37.7	36.8	36.0	35.2	34.2	33.7	32.9	32.8	32.7
Total Net Assets	JPY mn	151,023	150,926	151,153	151,167	151,408	151,874	152,283	152,084	152,307	152,365
Total Distribution	JPY mn	5,074	5,052	5,278	5,185	5,426	5,359	5,769	5,570	5,792	5,850
Units Outstanding	Units	503,472	503,472	503,472	503,472	503,472	503,472	503,472	503,472	503,472	2,517,360* ⁶
Total Net Assets per Unit	Yen	299,964	299,772	300,222	300,249	300,728	301,653	302,467	302,072	302,514	60,525
Unitholders' Capital per Unit	Yen	288,893	288,893	288,893	288,893	288,893	288,893	288,893	288,893	288,893	57,779
Distribution per Unit	Yen	10,080	10,035	10,485	10,299	10,778	10,645	11,459	11,064	11,506	2,324
NAV per Unit* ⁵	Yen	505,293	532,123	546,488	572,875	591,009	613,344	627,958	646,428	652,248	132,347
Unit Market Price	Yen	594,000	661,000	605,000	683,000	607,000	657,000	568,000	659,000	115,200	123,400
Book Value=(A)	JPY mn	292,229	310,714	309,327	310,204	308,835	307,043	309,558	308,971	310,010	313,203
Appraisal Value=(B)	JPY mn	400,682	432,749	438,594	452,650	460,410	469,331	479,203	487,916	491,885	499,856
Unrealized Profit / Loss=(B) – (A)	JPY mn	108,452	122,034	129,266	142,445	151,574	162,287	169,644	178,944	181,874	186,652
Number of Investment Properties	#	129	134	134	134	134	133	136	136	138	140
Total Acquisition Price	JPY mn	318,441	337,930	337,930	339,966	339,966	339,038	342,138	342,138	343,774	347,686
Total Rentable Units	Units	12,627	13,275	13,275	13,286	13,286	13,146	13,477	13,477	13,606	13,713
Rental Apartments (Including Retail Spaces)	Units	11,001	11,567	11,567	11,648	11,648	11,648	11,648	11,648	11,675	11,714
Hospitality Facilities	Units	1,626	1,708	1,708	1,638	1,638	1,498	1,829	1,829	1,931	1,999
Total Rentable Area	m ²	515,985	538,154	538,154	539,260	539,260	535,531	542,534	542,534	547,528	552,464
Average Month-End Occupancy Rate	%	96.4	96.2	96.8	96.5	97.0	96.9	97.1	96.8	97.5	97.3

*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

*6. We conducted a 5-for-1 split of the investment units, effective on March 1, 2025.

Balance Sheet and Income Statement

Balance Sheet

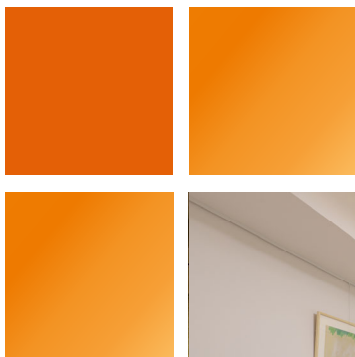
	38th Period (Ended February 28, 2025)	39th Period (Ended August 31, 2025)	Change
Total Assets	326,912 million yen	328,688 million yen	+1,776 million yen
Cash and cash equivalents	13,475 million yen	12,071 million yen	-1,404 million yen
Total investment properties	309,625 million yen	312,853 million yen	+3,227 million yen
Others	3,811 million yen	3,763 million yen	-47 million yen
Total Liabilities	174,605 million yen	176,323 million yen	+1,718 million yen
Interest-bearing debt	167,000 million yen	168,500 million yen	+1,500 million yen
Tenant security deposits	3,722 million yen	3,718 million yen	-4 million yen
Others	3,882 million yen	4,105 million yen	+222 million yen
Total Net Assets	152,307 million yen	152,365 million yen	+58 million yen
Unitholders' capital	145,449 million yen	145,449 million yen	—
Reserve for distribution	1,064 million yen	1,064 million yen	—
Retained earnings	5,793 million yen	5,851 million yen	+58 million yen

Income Statement

	38th Period (Ended February 28, 2025)	39th Period (Ended August 28, 2025)	Change
Rental Revenues	12,828 million yen	13,195 million yen	+366 million yen
Rental expenses	2,591 million yen	2,740 million yen	+148 million yen
Real estate taxes	679 million yen	689 million yen	+9 million yen
Depreciation and amortization	1,903 million yen	1,930 million yen	+27 million yen
Total Rental Expenses	5,174 million yen	5,359 million yen	+185 million yen
Operating Income from Property Leasing	7,654 million yen	7,836 million yen	+181 million yen
Gain on Sale of Investment Properties	—	—	—
Asset Management Fees	980 million yen	1,002 million yen	+22 million yen
Other Expenses	471 million yen	492 million yen	+20 million yen
Operating Income	6,202 million yen	6,341 million yen	+138 million yen
Non-Operating Income and Expenses	-408 million yen	-489 million yen	-80 million yen
Income before Income Taxes	5,794 million yen	5,852 million yen	+58 million yen
Current and Deferred Income Taxes	0 million yen	1 million yen	+0 million yen
Net Income	5,793 million yen	5,850 million yen	+57 million yen
Internal Reserves	—	—	—
Total Distribution	5,792 million yen	5,850 million yen	+57 million yen
Distribution per Unit	2,301*1 yen	2,324 yen	+23 yen
Number of Units Outstanding	2,517,360*2 units	2,517,360 units	—

*1. The figure is calculated by dividing by five, as if a 5-for-1 split of investment units had been implemented on March 1, 2025

*2. The figure is calculated as if a 5-for-1 split of investment units had been implemented on March 1, 2025



Appendix (4)

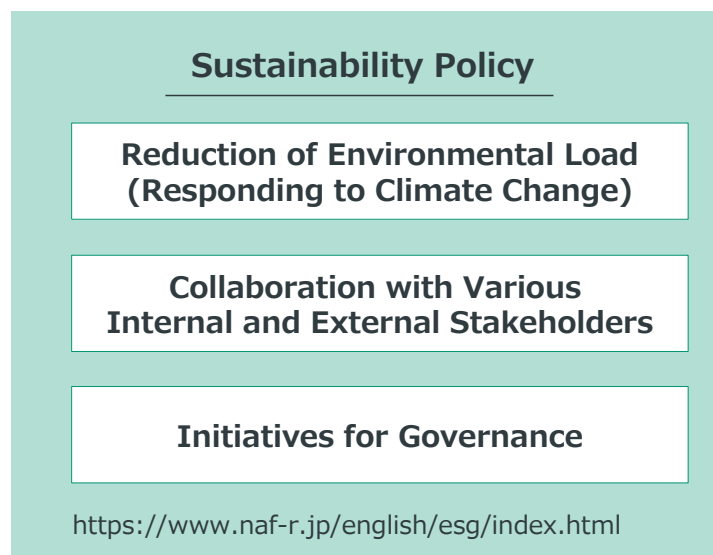
Sustainability Initiatives



Sustainability Initiatives (1)

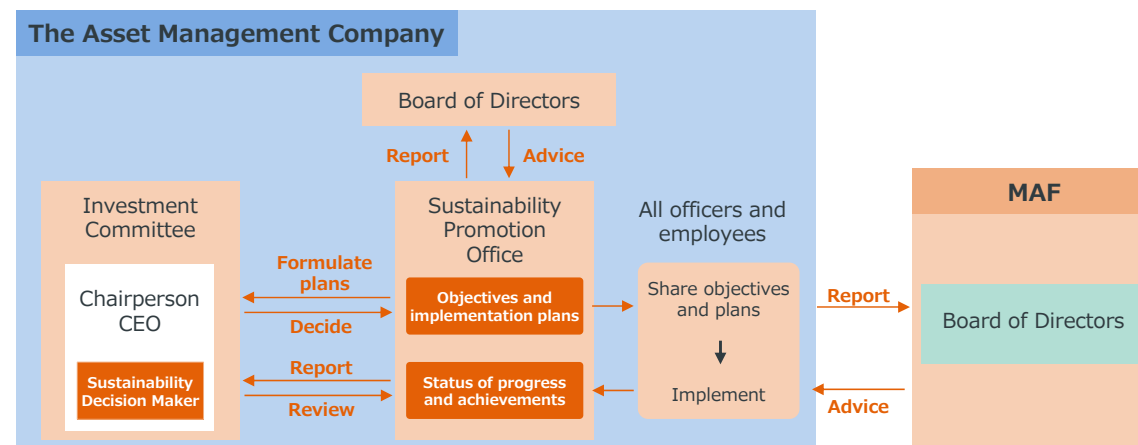
Structure for Promotion/External Certification

Asset management operations focused on sustainability



■ In-House Structure for Promotion of Sustainability

Sustainability Promotion Office established to ensure effective sustainability policies



■ Mitsui Fudosan Group's ESG Guidelines

Mitsui Fudosan Co., Ltd., the parent company of Mitsui Fudosan Accommodations Fund Management Co., Ltd., the Asset Management Company, considers ESG a management priority and sets key goals.



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

■ Consistently Acquire External Certification of Sustainability

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

► GRESB Real Estate Assessment



Rating **1 Star** Assessment **Green Star**

► SMBC Environmental Assessment



Assessment **A** Initiatives with **good environmental consideration**

► Initiatives for climate change Support for TCFD and disclosure

The Asset Management Company expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in September 2021. Along with such, it joined the TCFD Consortium, which is an organization of Japanese companies supporting TCFD.

For details of the disclosure based on the TCFD recommendations, please refer to MAF's website.

<https://www.naf-r.jp/english/esg/index.html>



Initiatives				
Item Type	Item	Target/Status	Category	Year
Policy	Support for TCFD recommendations	Support for TCFD recommendations	Policy	2021
	Support for TCFD recommendations	Support for TCFD recommendations	Policy	2021
Initiative	Support for TCFD recommendations	Support for TCFD recommendations	Initiative	2021
	Support for TCFD recommendations	Support for TCFD recommendations	Initiative	2021
Result	Support for TCFD recommendations	Support for TCFD recommendations	Result	2021
	Support for TCFD recommendations	Support for TCFD recommendations	Result	2021



Sustainability Initiatives (2)

Environment

Reduce environmental load by installing LED lighting and other measures

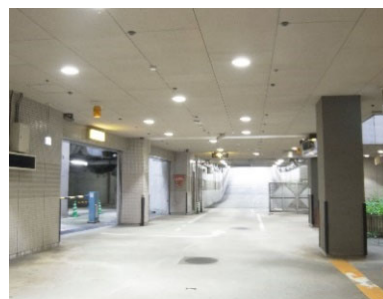
■ Installation of LED Lighting in Common Areas

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

Installation completed

118 properties*

(As of August 31, 2025)



Okawabata Apartment Communities (Parking)

■ External Certification of Investment Properties

We strive to acquire Green building certifications (Certification for CASBEE for Real Estate, etc.) to ensure the validity and objectivity of the results of our initiatives to reduce environmental impact.



Park Axis
Toyochō Shinsui Koen



Park Cube
Atagoyama Tower

Certification Details

No. of properties	9 properties
Total floor space	235,339.61 m ²
Percentage of floor space certified	30.4 %

(As of August 31, 2025)

■ 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

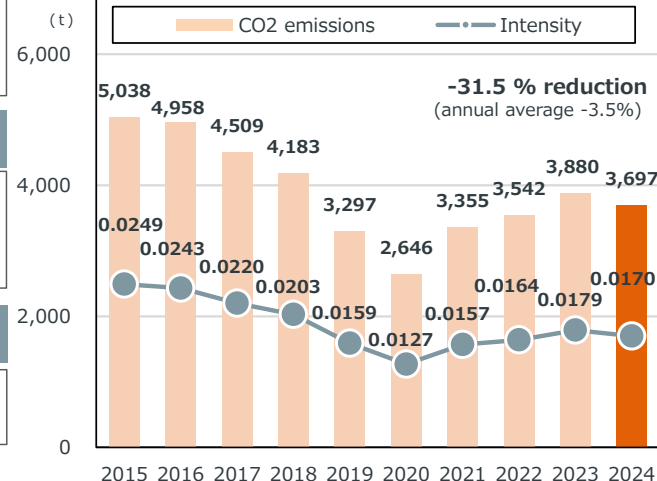
No increase in amount used
in comparison with 2015
(based on intensity)

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

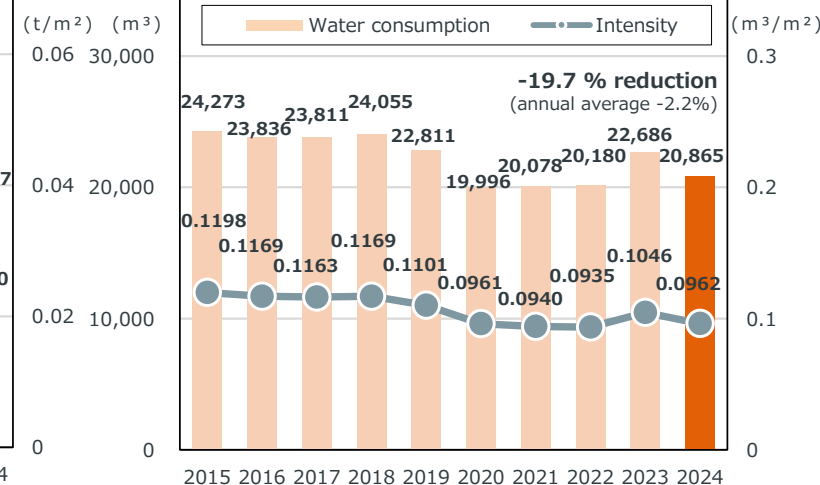
40%
(based on total floor space)

► Results

CO₂ emissions from energy use



Water consumption



Promote sustainability through collaborative initiatives with various stakeholders

■ Officers and Employees of the Asset Management Company

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

▶ Human Resource Development

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

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

▶ Health and Safety, Respect for Human Rights

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

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

■ Supply Chains

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

■ Tenants

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

▶ Greater Satisfaction

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

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

■ Local Communities

As a member of a local community, MAF endeavors to contribute to the vitalization and development of local communities where the assets it manages are located.

▶ Cooperation in Local Events

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



[Event] See and Touch Unicorn Beetles



[Event] Firefly Watching Night



An organizational structure that ensures fair transactions

■ Basic Philosophy on Governance

► Thorough compliance

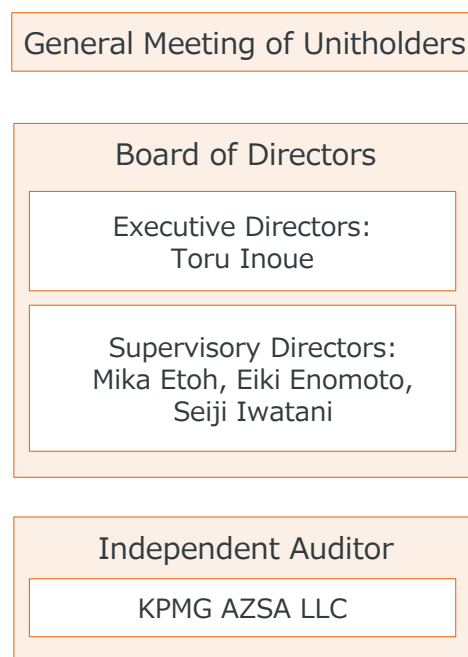
The Company has established an organizational structure that should secure compliance with laws and regulations and implement fair transactions at any time. At the same time, the Company works to ensure that its officers and employees will act based on high ethical values and win the trust of its stakeholders.

► Establishment of risk management structure

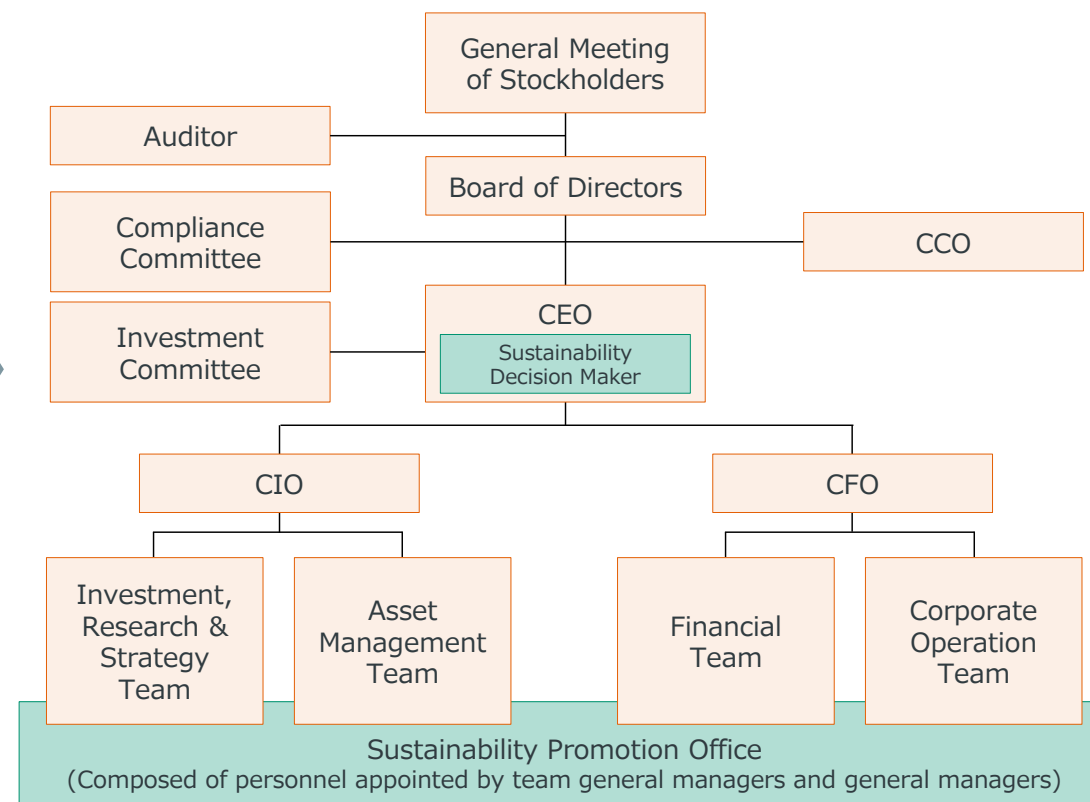
The Company has established a proper risk management structure to appropriately manage a variety of risks, to avoid or minimize risks in conducting asset management.

■ Management Structure

Mitsui Fudosan Accommodations Fund



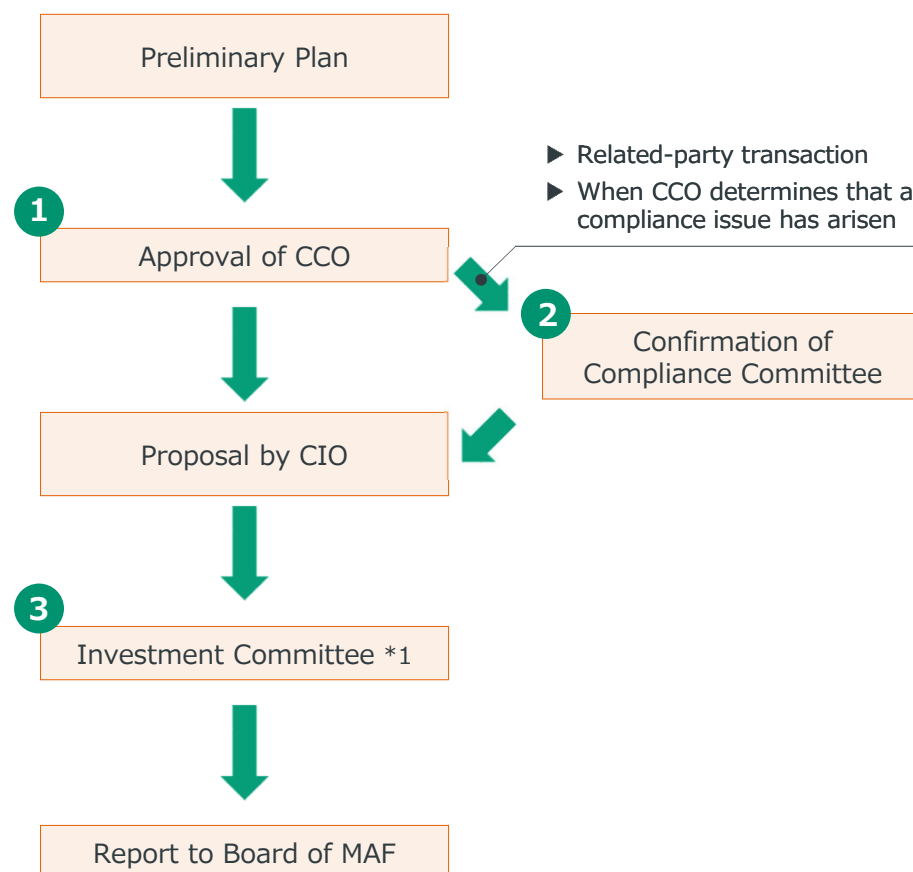
MITSUI FUDOSAN ACCOMMODATIONS FUND MANAGEMENT





Governance structure for avoiding conflicts of interest

■ The Asset Management Company's Decision-Making Process Flow for Acquiring or Selling Investment Assets



Compliance Checking System

1 Approval by Chief Compliance Officer (CCO)

The following require approval of the Compliance Committee

- ▶ Related-party transactions*2
- ▶ When CCO determines that a compliance issue has arisen

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

2 The Compliance Committee

Requires approval by independent external professionals

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

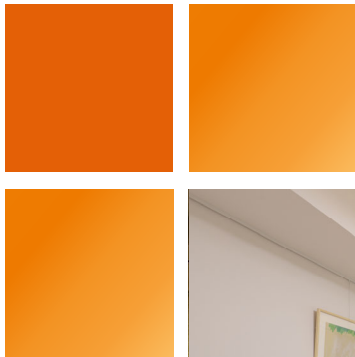
External professionals: Appoint professionals independent from sponsor-related parties

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

3 Functions as a Check on the Investment Committee

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

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

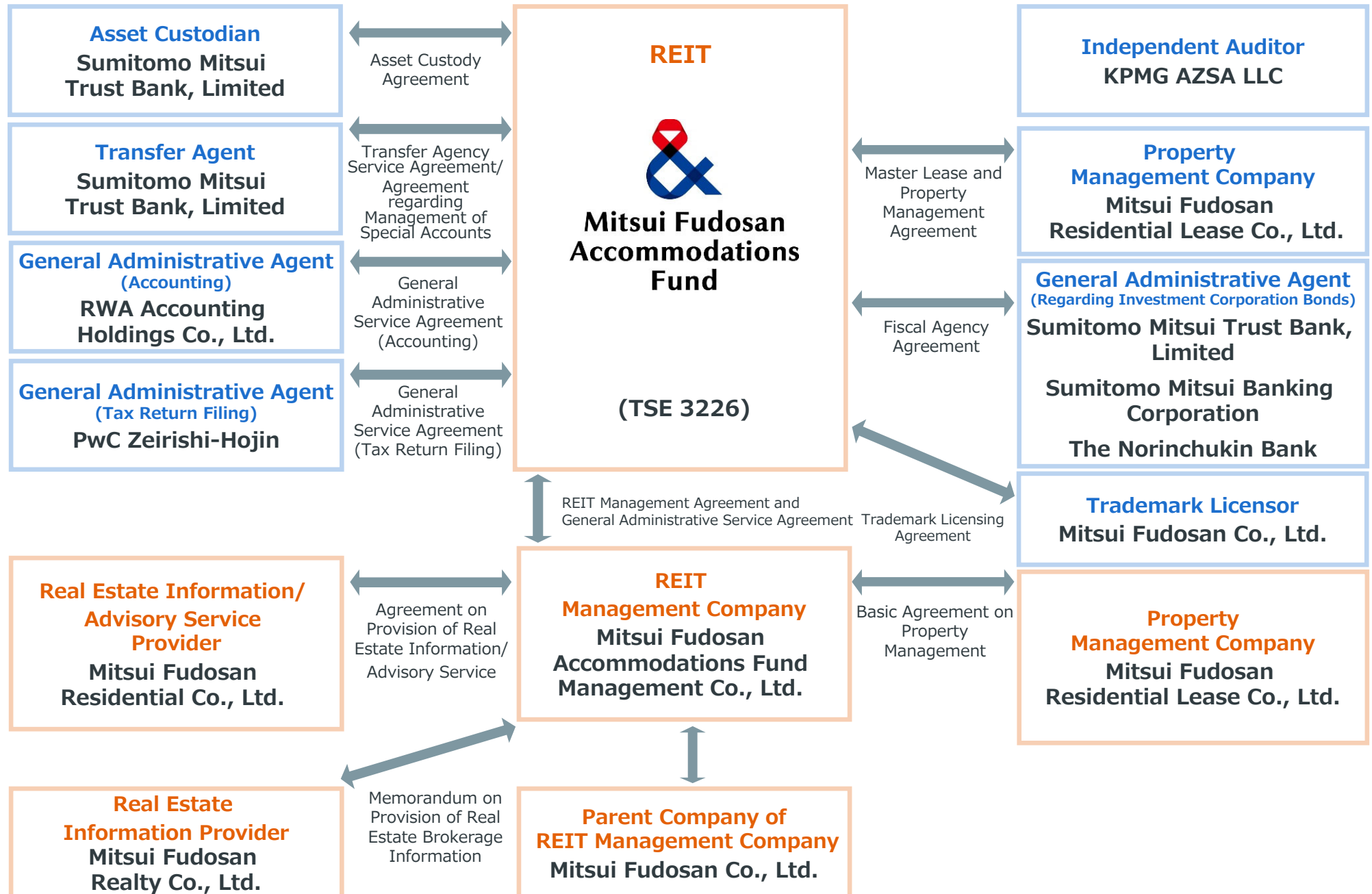


Appendix (5)

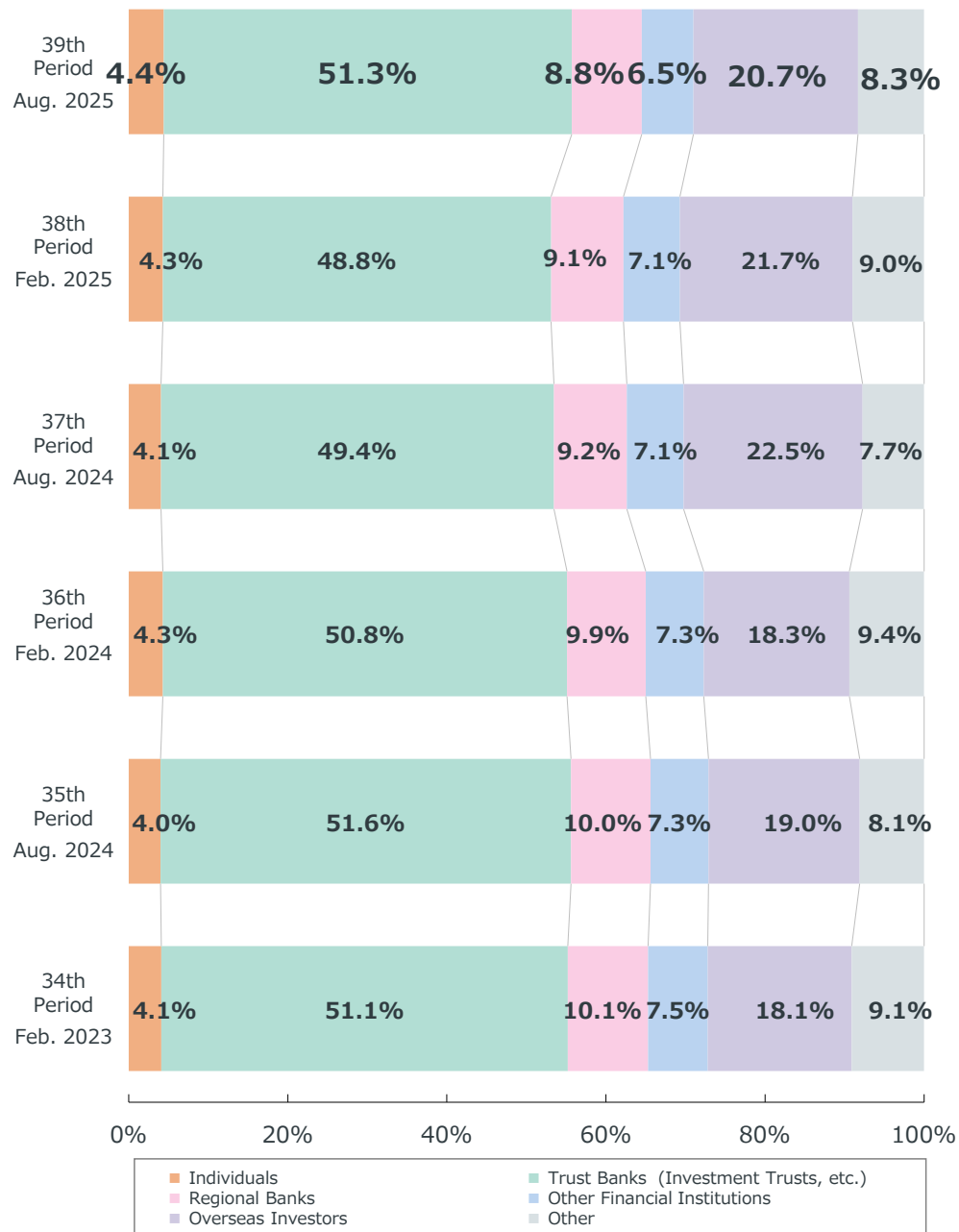
Others



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	109,719	1,291,330	224,050	162,505	520,803	208,953	2,517,360
Number of Unitholders	5,527	9	36	88	292	179	6,131

Major Unitholders*1

Name	Number of Units Held	Percentage of Total (%) *2
Custody Bank of Japan, Ltd. (Trust Account)	686,687	27.27
The Master Trust Bank of Japan, Ltd. (Trust Account)	424,286	16.85
The Nomura Trust and Banking Co., Ltd. (Investment Account)	124,968	4.96
Mitsui Fudosan Residential Co., Ltd.	98,000	3.89
STATE STREET BANK AND TRUST COMPANY 505001	55,192	2.19
The Chugoku Bank, Limited	46,380	1.84
STATE STREET BANK WEST CLIENTT-TREATY 505234	35,070	1.39
MetLife Insurance	34,785	1.38
BNYM AS AGT/CLTS 10 PERCENT	34,265	1.36
JP MORGAN CHASE BANK 385781	33,293	1.32
Total	1,572,926	62.48

*1 As of August 31, 2025.

*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 the Investment Trusts Association, Japan)

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