



20th
Anniversary

Mitsui Fudosan Accommodations Fund Inc.

40th Period Investor Presentation

September 1, 2025 – February 28, 2026

Mitsui Fudosan Accommodations Fund Management Co., Ltd.
April 16, 2026









History of the Investment Corporation

Listed
on
Aug. 4

 Nippon Accommodations Fund

Total
acquisition
price exceeded
JPY 350
billion

2006 Major Acquisitions

Okawabata Apartment Communities	Park Axis Ochanomizu Stage	Park Axis Nihonbashi Stage
		
Park Axis Shirokanedai	Park Axis Bunkyo Stage	Park Axis Shibuya Jinnan
		

2006

~2016 Major Acquisitions

Park Cube Meguro Tower	Park Axis Kamata Station Gate	Park Cube Nihonbashi Suitengu
		
Park Axis Higashi Jujo	Park Axis Yokohama Yamashitacho	Park Axis Nihonbashi Honcho
		

2016

~2026 Major Acquisitions

Campus terrace Kyudai-Gakkentoshi	STAYAT OSAKA SHINSAIBASHI east	Park Axis Oshiage Residence
		
Park Axis Nishi Magome	Park Cube Kinshicho	Park Cube Ueno Sakuragi
		





2026

~2011 Major Acquisitions

Park Axis Toyosu	Shibaura Island Air Tower	Park Axis Tatsumi Stage
		
Park Axis Nihonbashi Hamacho	Park Axis Toyochō	Park Axis Shin Itabashi
		

2011

~2021 Major Acquisitions


Park Axis Kiba Canal West	Park Axis Kikukawa Station Gate	Park Axis Akatsuka
		
Park Axis Higashi Koenji	Park Axis Toyochō Shinsui Koen	Park Axis Ofuna
		

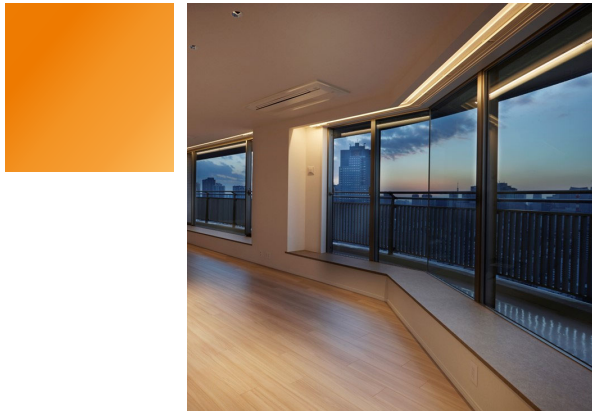
2021

2025

20th anniversary of listing
on Aug. 4, 2026

20th Anniversary

Change of Business Name
on September 1, 2025
 Mitsui Fudosan Accommodations Fund



40th 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 349.6 billion
No. of Investment Properties	141
Total Rentable Units	13,702
Portfolio in Tokyo 23 Wards ^{*1}	88.9%
Percentage of Single and Compact Units ^{*1}	83.2%

Focused Investment in Tokyo 23 Wards

Primarily Single and Compact Units

High Occupancy Rate^{*2} **97.6%**

Financial Summary

Total Interest-Bearing Debt	JPY 169.7 billion
LTV	51.3%
Appraisal LTV	32.4%
Long-Term Debt Ratio	98.8%
Weighted-Average Interest Rate	0.72%
Duration of Long-Term Debt	4.0 years
Credit Rating	AA- R&I

The Highest Credit Ratings Among Residential J-REITs

ESG Summary

GRESB	1 Star^{*3}/Green Star	Green Building Certification^{*4}	Acquired for 11 buildings
			33.9% 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 40th Period.

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

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

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Future operational policies

(Released in the presentation materials for the 39th period)

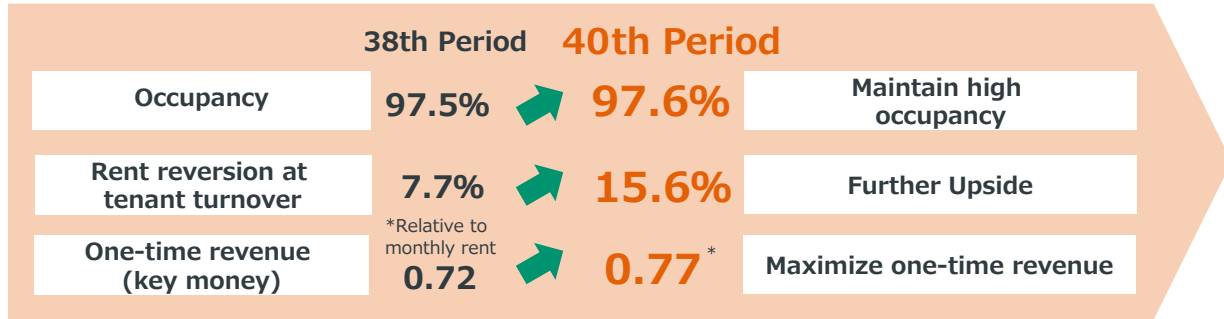


■ Proactive Internal Growth and Steady External Growth in the 40th Fiscal Period

- Policies aimed at realizing internal growth
- 40th period results

1. Actively manage portfolio around tenant turnovers

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



2. Strengthen policy of positive rent reversions at renewal

Collaborate closely with PM to lock in further upside



3. Boost profitability by improving private areas

Continue value-enhancement investment at Okawabata Apartment Communities

51.4%

(Average for the 5 units leased in the 40th Period)

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

42.1%

(Average for the 9 units leased in the 40th Period)

■ External growth track record

Selective Acquisition of New Properties

Enhance portfolio stability and growth potential

Strategic Asset Recycling

Strategic Asset Recycling

Acquired 2 Properties / JPY 2.6 billion (in the 40th Period)

Acquired 2 Properties / JPY 3.2 billion (in the 41st Period)

Asset Manager's Proprietary Route

Acquired 1 Property / JPY 3.2 billion (in the 41st Period)

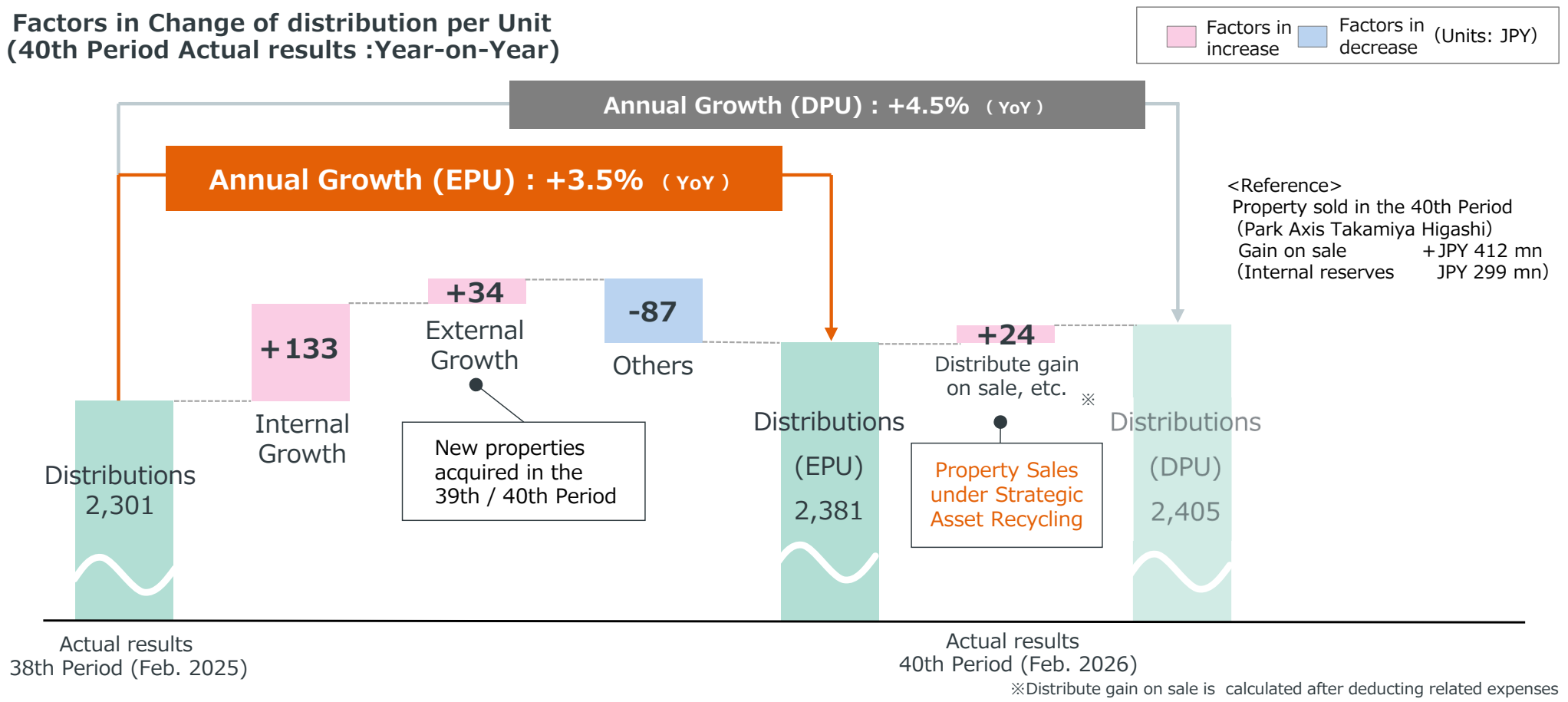
Achieving Distributions (EPU) growth target 2 – 3 % / year for the 40th period

Operating Policy Going Forward

40th Period Results ② and Distributions Growth Target

Strong Distribution Growth Driven by Internal Growth + External Growth + Strategic Asset Recycling

Factors in Change of distribution per Unit (40th Period Actual results :Year-on-Year)



- + Revenue and profit growth expected in Tokyo 23 Wards' favorable rental market
- Uncertainty over cost increases from crude oil and interest rates
- + Accelerating selective acquisitions through **Active Strategic Asset Recycling**

Seek further Uplift / improve growth in annual distributions (EPU) of 2-3%



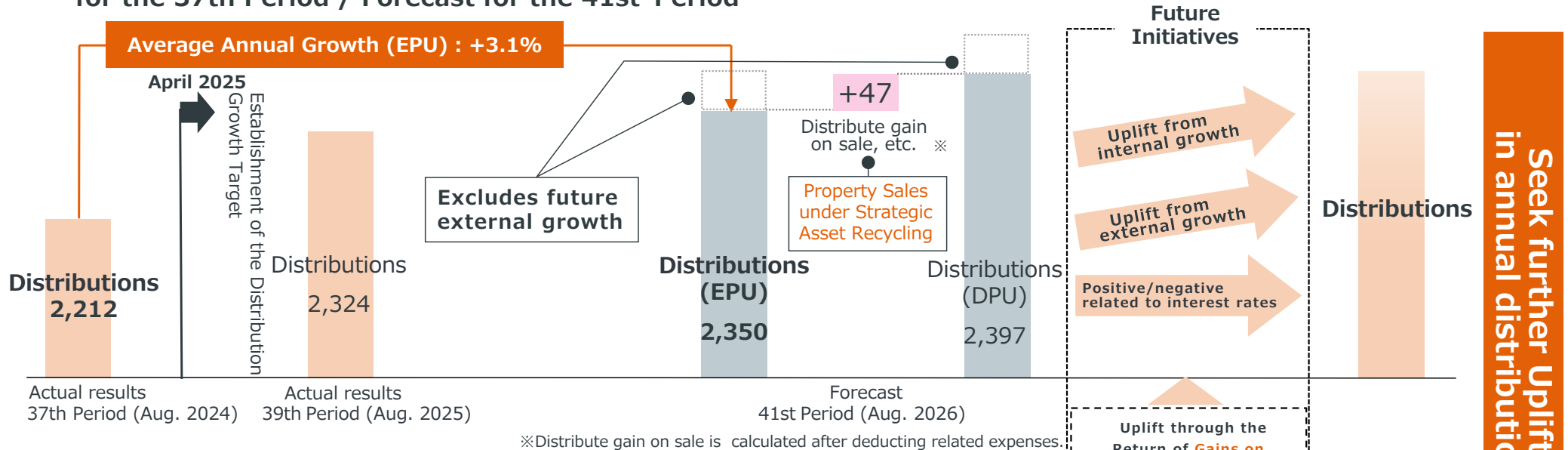
Operating Policy Going Forward

Outlook for Distributions for the 41st and 42nd Periods and Distribution Growth Target

Average Growth Rate (Forecast) of Distributions (EPU) Since April 2025 and Future Uplift

Growth in Distributions per Unit (EPU): Actual Results for the 37th Period / Forecast for the 41st Period

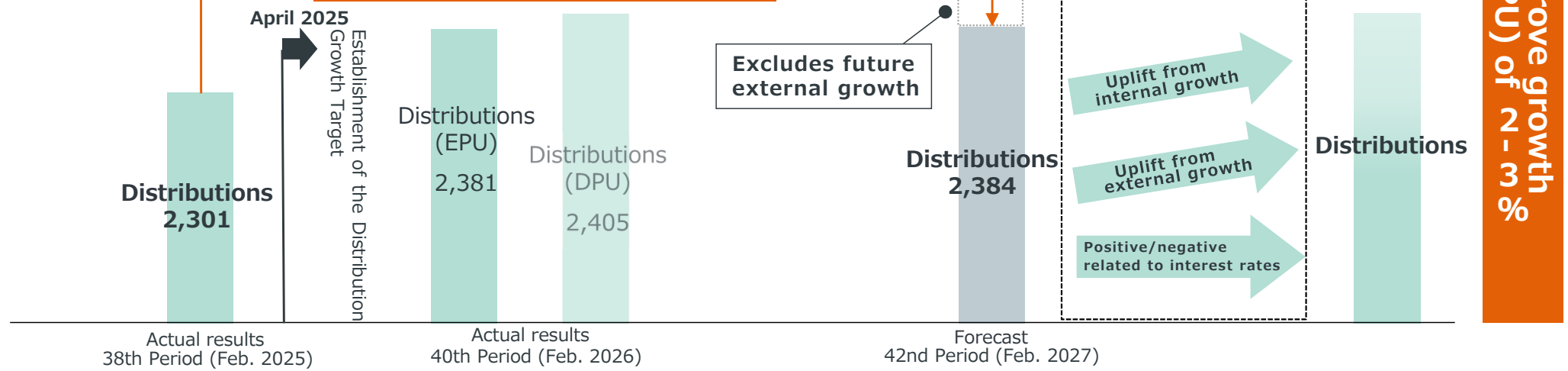
(Units: JPY)



※Distribute gain on sale is calculated after deducting related expenses.

Growth in Distributions per Unit (EPU): Actual Results for the 38th Period / Forecast for the 42nd Period

Average Annual Growth (EPU) : +1.8%





Overview



Financial Highlights (40th Period: September 2025 – February 2026)

	40th Period (Forecast) ^{*1} (Ended Feb. 28, 2026) ①	40th Period (Actual results) (Ended Feb. 28, 2026) ②	Comparison with Forecast		39th Period (Actual results) (Ended Aug. 31, 2025) ③	Comparison with the 39th Period	
	(JPY million)		Change ② – ①	Notes		Change ② – ③	Notes
Total Revenues	13,643	13,727	+83	■ Revenues +83	13,195	+531	■ Revenues +531
Operating Income	6,834	6,893	+59	Existing properties +84	6,341	+552	Existing properties +107
Net Income	6,270	6,353	+82	Properties acquired and sold in the 40th Period +3	5,850	+502	Properties acquired in the 39th Period -12
Internal reserves	300	299	-1	Gain on sold of property that occurred in the 40th Period -4	–	+299	Properties acquired and sold in the 40th Period +24
Net Income per Unit ^{*2}	2,491 yen	2,523 yen	+32 yen	(Internal reserves -1)	2,324 Yen	+199 yen	Gain on sold of property that occurred in the 40th Period +412
Distribution per Unit	2,371 yen	2,405 Yen	+34 yen	■ Operating expenses +24	2,324 Yen	+81 Yen	(Internal reserves +299)
Units Outstanding	2,517,360 units	2,517,360 units	–	Rental expenses +15	2,517,360 Units	–	■ Operating expenses -20
Total Acquisition Price ^{*3}	349,695	349,695	–	Real estate taxes -0	347,686	+2,009	Rental expenses -66
No. of Investment properties	141 properties	141 properties	–	Depreciation and amortization -3	140 properties	+1 Property	Real estate taxes -0
Average Month-End Occupancy Rate	97.5 %	97.6 %	+0.1 points	Asset management fees +15	97.3 %	+0.3 Points	Depreciation and amortization -55
LTV (At the end of the Period)	51.2 %	51.3 %	+0.1 points	Other expenses -3	51.3 %	–	Asset management fees +101
				■ Non-operating income +18			Other expenses +0
				Insurance income, etc. +11			■ Non-operating income +5
				Interest income +6			■ Non-operating expenses +56
				■ Non-operating expenses -4			Interest expense, etc. +56
				Interest expense, etc. -4			

*1 The forecast for the 40th Period are the figures stated in "Notification Concerning Revision to Financial Results Forecast for the Periods Ending February 28, 2026 (40th Period)" dated December 10, 2025.

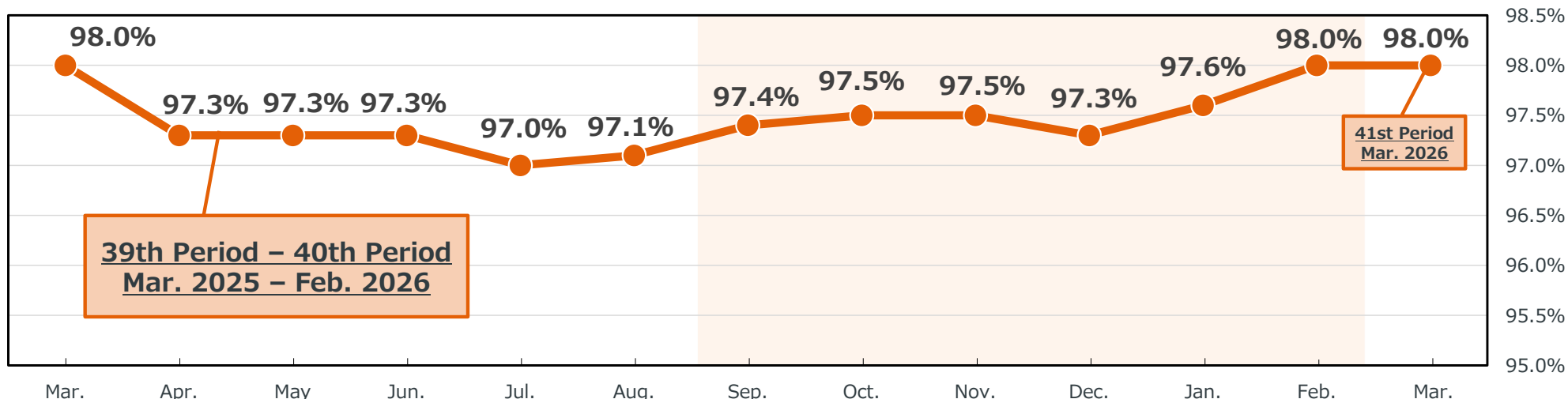
*2 Calculated based on units outstanding at the end of the period.

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

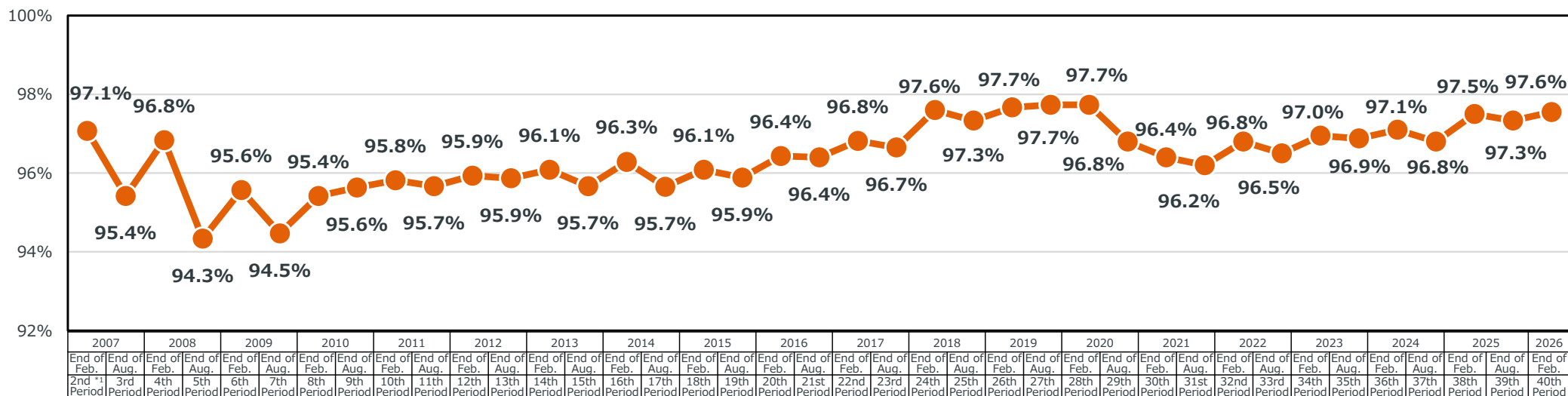


Occupancy rates remain consistently high

Change in Month-End Occupancy Rates



Period Average Occupancy Rate Since the Listing



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

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

Internal Growth / Rent Trends at Tenant Turnover (1)

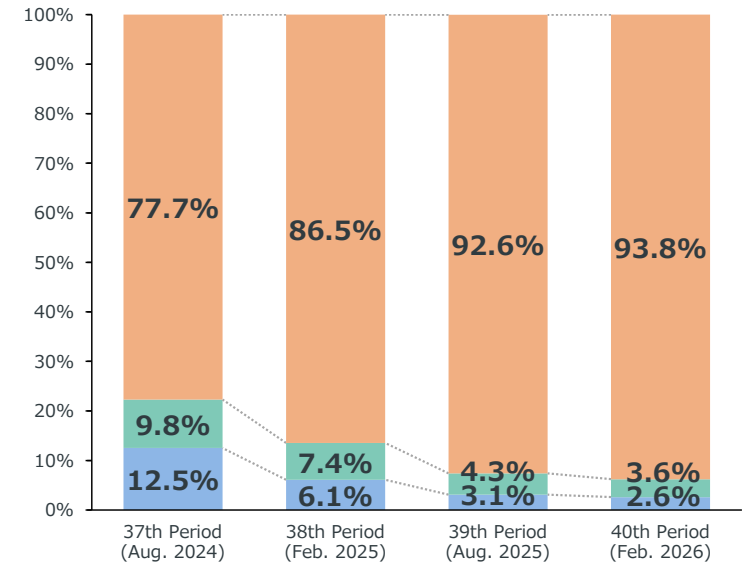
Raise rents on more than 90% of the units subject to tenant turnover

Change in Rent of Rental Apartments at Tenant Turnover

(JPY thousand)

Tenant Turnover	37thPeriod (Aug. 2024)	38thPeriod (Feb. 2025)	39thPeriod (Aug. 2025)	40thPeriod (Feb. 2026)
Total Rentable Units*1	11,601 units	11,625 units	11,664 units	11,653 units
No. of Units*1	1,337 units	1,080 units	1,154 units	1,048 units
Rent Increase	1,039 units	934 units	1,068 units	983 units
Rent Unchanged	130 units	80 units	50 units	38 units
Rent Decrease	167 units	66 units	36 units	27 units
Monthly Rent Net Change	11,415	13,000	22,832	24,657
Rent Increase	12,193	13,267	22,952	24,803
				Average rate of increase: 16.4%
Rent Decrease	-778	-266	-120	-145
				Average rate of decrease: -4.8%
Percentage Change	5.7 %	7.7 %	13.3 %	15.6 %

Percentage of Rent Changed Units at Tenant Turnover

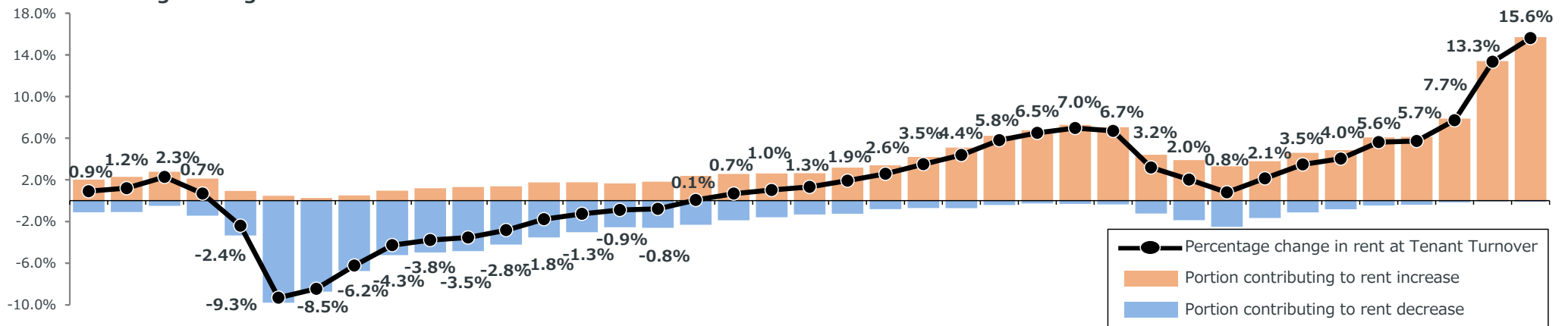


* Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted as renewals.

* 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

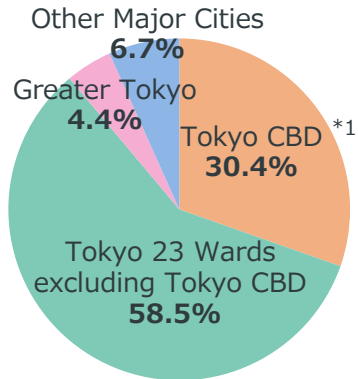


2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026																			
End of Feb. 2nd Period	End of Aug. 3rd Period	End of Feb. 4th Period	End of Aug. 5th Period	End of Feb. 6th Period	End of Aug. 7th Period	End of Feb. 8th Period	End of Aug. 9th Period	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	End of Feb. 40th Period

Internal Growth / Rent Trends at Tenant Turnover (2)

Increased in all areas

Ratio of Rental Apartments by Area

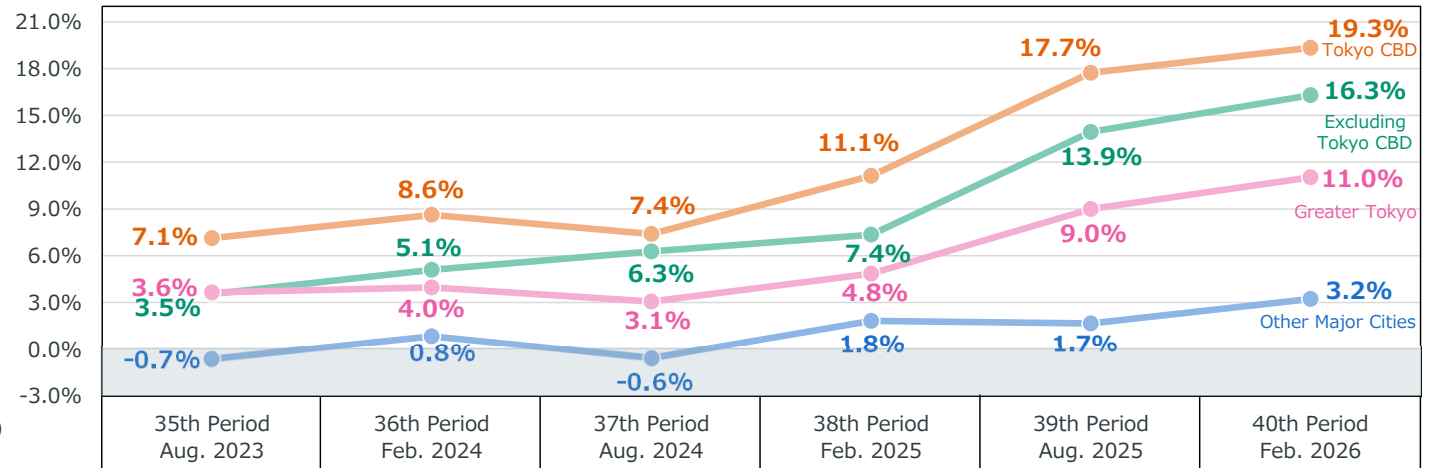


(As of the end of the 40th Period, acquisition price basis)

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

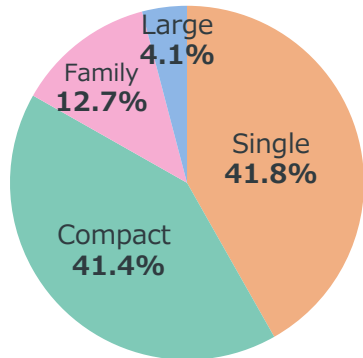
* Calculations above do not include figures for retail units and Hospitality Facilities.

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



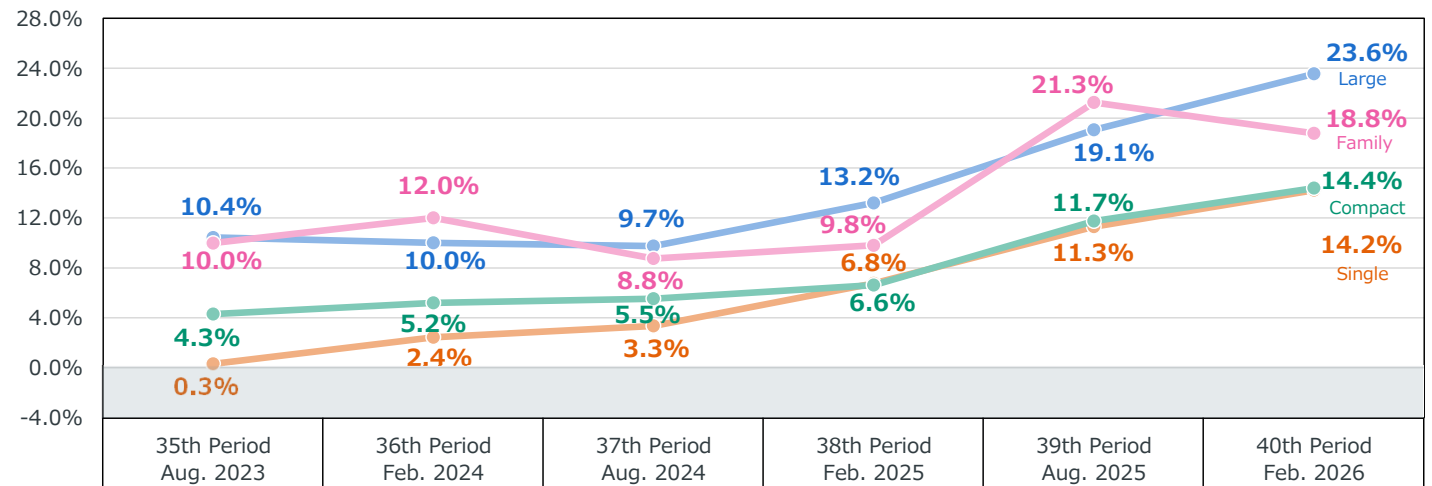
Increase of the main Single and Compact continues

Ratio of Rental Apartments by Category



(As of the end of the 40th 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.

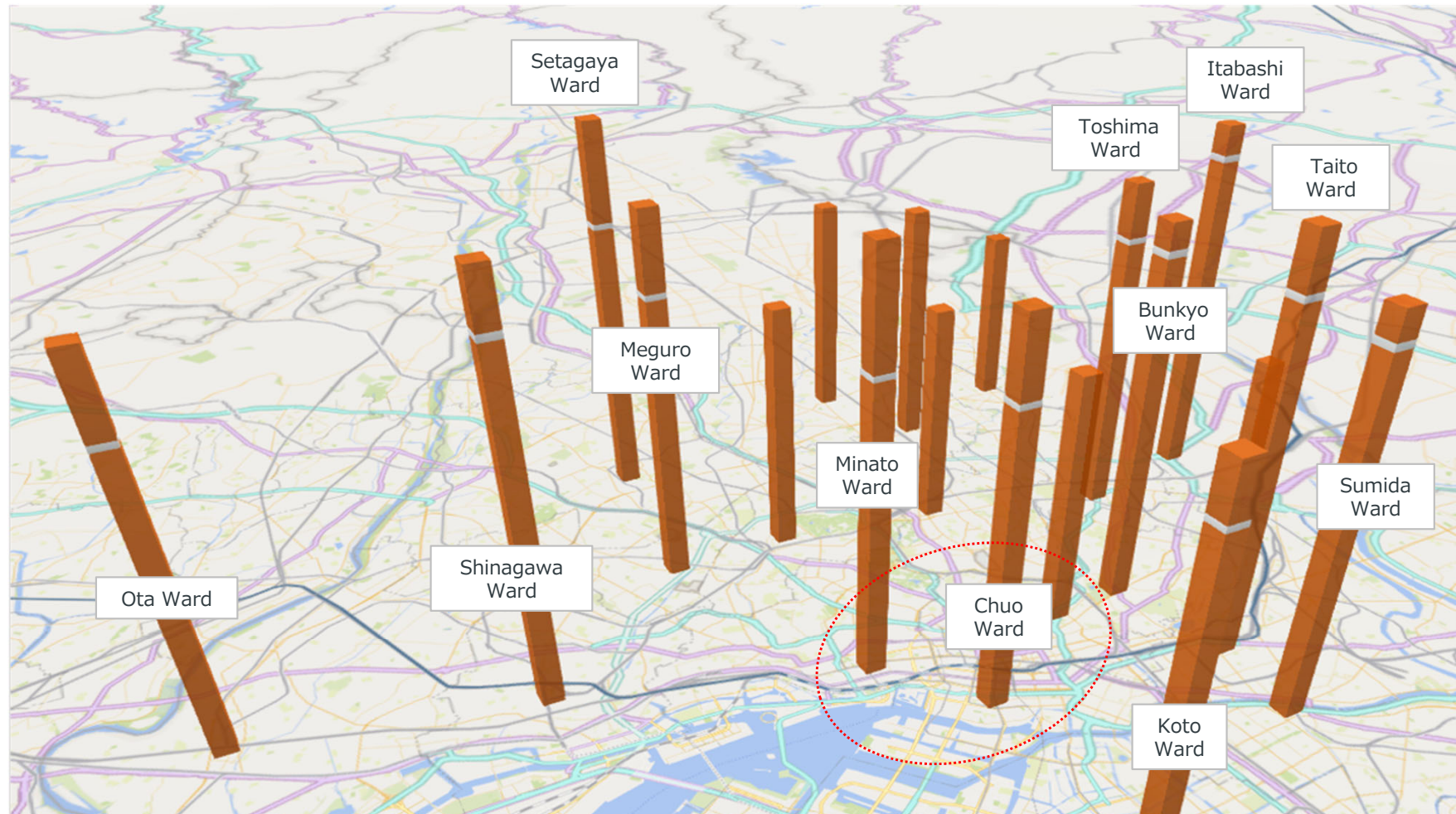
* Please refer to page 38 for definition of respective category.



Tokyo 23 wards: Rent increase on turnover **17.1%** / Occupancy **97.4%** (40th Period)

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

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



Pursue maximum rent increases based on cost benefit analysis, factoring in costs and downtime

Rent increase when renovations prior to new tenancy limited to restoration to original state **16.5%***

*Rate of increase on tenant turnover excluding private area value-enhancing investments for Okawabata Apartment Communities , renewal at Park Cube Kameari and Park Cube Koiwa.

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

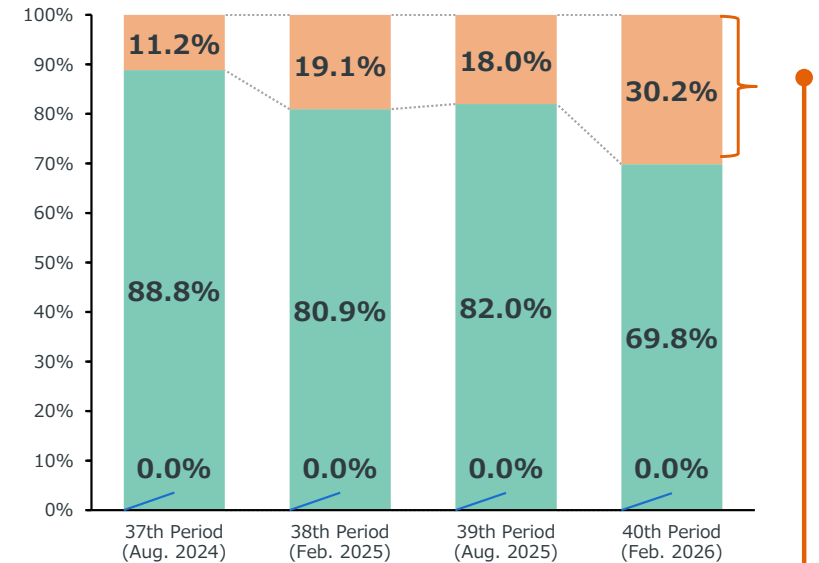
Record high reversion rate for units at renewal

Change in Rent of Rental Apartments at Renewal

(JPY thousand)

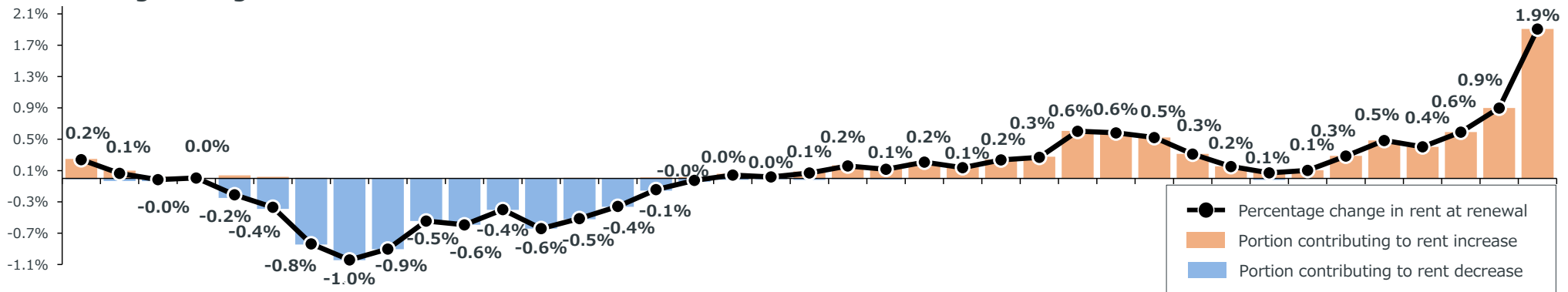
Renewal	37th Period (Aug. 2024)	38th Period (Feb. 2025)	39th Period (Aug. 2025)	40th Period (Feb. 2026)
Total Rentable Units*1	11,601 units	11,625 units	11,664 units	11,653 units
No. of Units*1	2,331 units	1,853 units	2,378 units	1,900 units
Rent Increase	261 units	353 units	429 units	573 units
Rent Unchanged	2,071 units	1,499 units	1,949 units	1,327 units
Rent Decrease	0 units	0 units	0 units	0 units
Monthly Rent Net Change	1,389	1,692	3,232	5,755
Rent Increase	1,389	1,692	3,232	5,755
Average rate of increase:				5.7%
Rent Decrease	0	0	0	0
Average rate of decrease:				-
Percentage Change	0.4 %	0.6 %	0.9 %	1.9 %

Percentage of Rent Changed Units at Renewal



Offer Rate : 34.5%(*1) Acceptance Rate : 87.5% (*2)
 (*1 $\text{Approached for Rent Increases (655 units)} \div \text{Renewal Units (1,900 units)}$)
 (*2 $\text{Rent Increases (573 units)} \div \text{Approached for Rent Increases (655 units)}$)

Percentage Change in Rent at Renewal

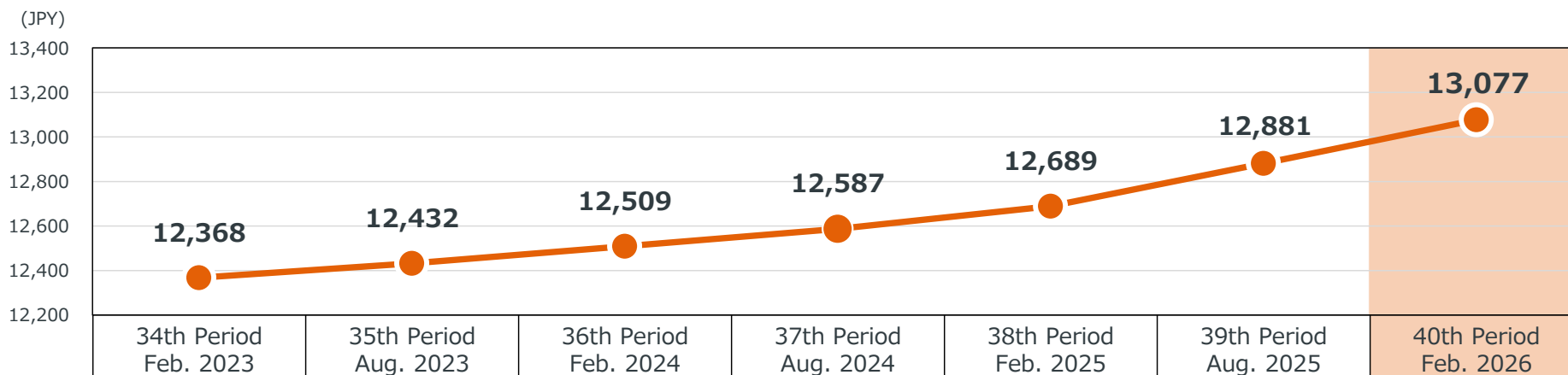


Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026																		
End of Feb. 2nd Period	End of Aug. 3rd Period	End of Feb. 4th Period	End of Aug. 5th Period	End of Feb. 6th Period	End of Aug. 7th Period	End of Feb. 8th Period	End of Aug. 9th Period	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	End of Feb. 40th Period

Internal Growth / Rent Trends of Rental Apartments

The increase in average rent has accelerated

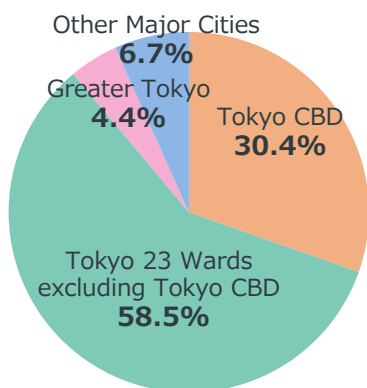
Average Rent per Tsubo



* 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 34th to the 40th Periods.

Ratio of Rental Apartments by Area



Percentage Change in Average Rent per Tsubo by Area

		35th Period (Aug. 2023)	36th Period (Feb. 2024)	37th Period (Aug. 2024)	38th Period (Feb. 2025)	39th Period (Aug. 2025)	40th Period (Feb. 2026)
Tokyo 23 Wards	Tokyo CBD*1	+0.63%	+0.76%	+0.78%	+0.91%	+1.53%	+1.61%
	Excluding Tokyo CBD	+0.45%	+0.64%	+0.65%	+0.95%	+1.58%	+1.68%
Greater Tokyo		+0.56%	+0.51%	+0.61%	+0.25%	+1.01%	+1.47%
Other Major Cities		+0.04%	+0.04%	+0.04%	-0.08%	+0.62%	+0.25%
Total		+0.51%	+0.62%	+0.62%	+0.81%	+1.51%	+1.53%

(As of the end of the 40th 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.

Achieved annual growth of over +3%



■ Pursuing further upside in Internal growth by leveraging the high competitiveness of properties through “Decoupling” ※

■ Value Enhancement Properties

Park Cube Kameari	Park Cube Koiwa
	
Rent increases through Renewal	42.1% Increase
After	※Average of 9 units leased in the 40th Period
	

■ parking and motorcycle parking

Actively implement fee increases

**Approx. JPY 1.8 million per
month increase in rent**

※Number of spaces subject to fee increases in the 40th Period :
97 parking spaces and 10 motorcycle parking spaces

※Implemented from February 1, 2026

■ Future Initiatives

- Further strengthen the policy of rent increases at renewal**
- Pursue rent upside from parking and motorcycle parking fees**
- Consider the pilot introduction of fixed-term lease contracts for selected properties and units**
- Enhance quality through optimized specifications for restoration work**
- Pursue rent upside at contract renewals for hospitality facilities**



Maximization of Portfolio NOI

※ “Decoupling,” advocated by the Mitsui Fudosan Group, refers to achieving high profitability regardless of market or external conditions through differentiation by providing high value-added offerings.

External Growth Performance in the 40th /41st Periods

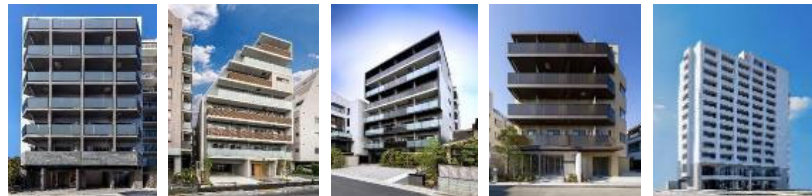
Portfolio at the End of the 39th Period

AUM
(Based on Acquisition Price)
JPY 347.6 bn

No. of Investment properties
140

40th/41st Periods: Acquisitions

(1)+(2) Strategic Asset Recycling
+(3) Property Acquisitions



- (1) Park Cube Kinshicho
- (1) Park Cube Ueno Sakuragi
- (2) Park Axis Oshiage Residence
- (2) Park Axis Nishi Magome
- (3) Campus Terrace Kyudai-Gakkentoshi

Tokyo 23 wards: 4 properties Fukuoka: 1 property	5 properties
Total acquisition price	JPY 9.0 bn
Average Property Age*1	4.6 years
NOI Yield*2 (Avg.)	4.1 %
Total Annual NOI*2	JPY 370 mn

40th/41st Periods: Property Sales

(1)+(2) Strategic Asset Recycling



- (1) Park Axis Takamiya Higashi
- (2) Park Axis Tsukishima
- (2) Dormy Nishi Ogikubo

Tokyo 23 wards: 2 properties Fukuoka: 1 property	3 properties
Total Sale Price	JPY 3.6 bn
Average Property Age*1	25.0 years
NOI Yield*2 (Avg.)	4.1 %
Total Annual NOI*2	JPY 147 mn

Portfolio at the End of the 41st Period (Assumption)

AUM
(Based on Acquisition Price)
JPY 354.0 bn (+6.3 bn)

No. of Investment properties
142 (+2)

Increase in the Tokyo 23 Wards Ratio

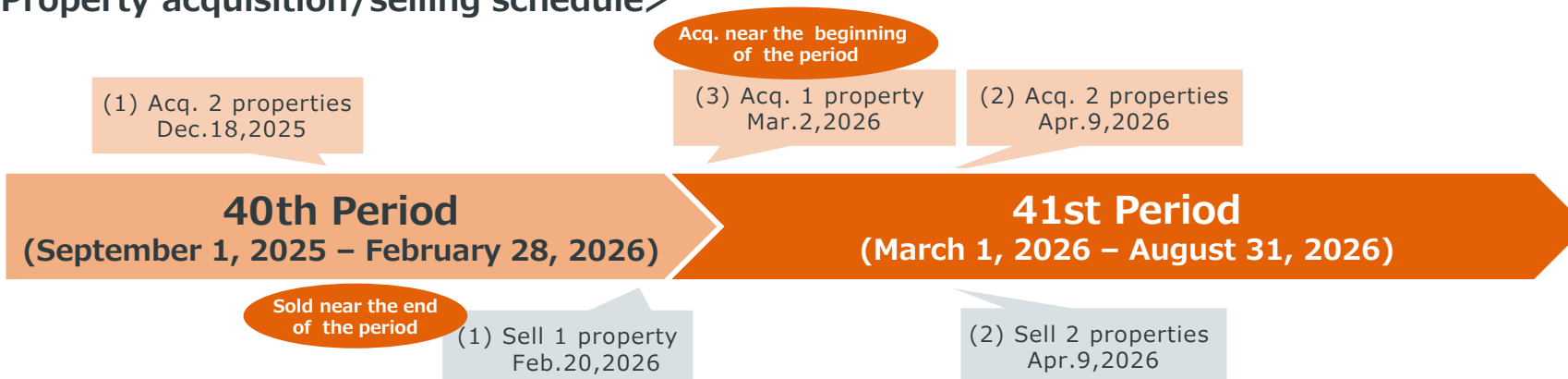
NOI*2 +JPY 223 mn/yr.

Improvement in Rental Income

Decline in Average Property Age

*1 "Average Property Age" refers to the figure calculated as the weighted average of the Property ages as of December 10, 2025, based on the acquisition prices.
*2 NOI as recorded in appraisal report / NOI Yield (Avg.)=Total NOI ÷ acquisition price or sale price ×100

<Property acquisition/selling schedule>



External Growth Properties Acquired in 40th Period

Recently built Rental Apartments to be acquired in Tokyo 23 wards through Strategic Asset Recycling

■ Park Cube Kinshicho

Location	Sumida-ku, Tokyo
Acq. Date	December 18, 2025
Completion Date	January 10, 2020
Access	11-minute walk from Kinshicho Station, JR Sōbu Line
Rentable Units	30 units
Layouts	Primarily 1K・2LDK units
Acq. Price	JPY 1,313 million
Appraisal Value	JPY 1,350 million
NOI Yield*1	4.0% (NOI*2: JPY 52,730 thousands)

Asset Manager's Own Route



Strategic Asset Recycling ①



<Property Features>

• Kinshicho Station is highly accessible via the **JR Sōbu Line** and **Tokyo Metro Hanzomon Line**, as well as a direct **Limousine Bus route to Haneda Airport**

• Kinshicho area is one of Tokyo's **largest shopping districts**. It is also highly convenient with **multiple large-scale shopping centers** connected directly to the station

• There are **parks and green spaces** in the area around the property: a **pleasant environment with access to nature**

■ Park Cube Ueno Sakuragi

Location	Taito-ku, Tokyo
Acq. Date	December 18, 2025
Completion Date	July 15, 2021
Access	4-minute walk from Uguisudani Station, JR Yamanote / Keihin-Tohoku Lines
Rentable Units	29 units
Layouts	Primarily 1K・1LDK units
Acq. Price	JPY 1,301 million
Appraisal Value	JPY 1,480 million
NOI Yield*1	4.0% (NOI*2: JPY 51,819 thousands)

Asset Manager's Own Route



Strategic Asset Recycling ①



<Property Features>

• Highly **rare** property located 4-minute walk from Uguisudani Station, which can be accessed by the **JR Yamanote** and **Keihin-Tohoku Lines**, both **key central urban lines**

• The property is located in a **quiet and historic residential area**

• Given its proximity to **Ueno area**, **Ueno Park** and its cultural facilities, including **multiple museums**, is in walking distance from the property

*1,2 NOI as recorded in appraisal report / NOI Yield=NOI ÷ acquisition price×100

External Growth Properties Acquired in 41st Period①

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

■ Park Axis Oshiage Residence

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

Sponsor-developed Property



Strategic Asset Recycling ②



<Property Features>

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

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

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

■ Park Axis Nishi Magome

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

Sponsor-developed Property



Strategic Asset Recycling ②



<Property Features>

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

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

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

*1, 2 NOI as recorded in appraisal report / NOI Yield = NOI ÷ acquisition price × 100

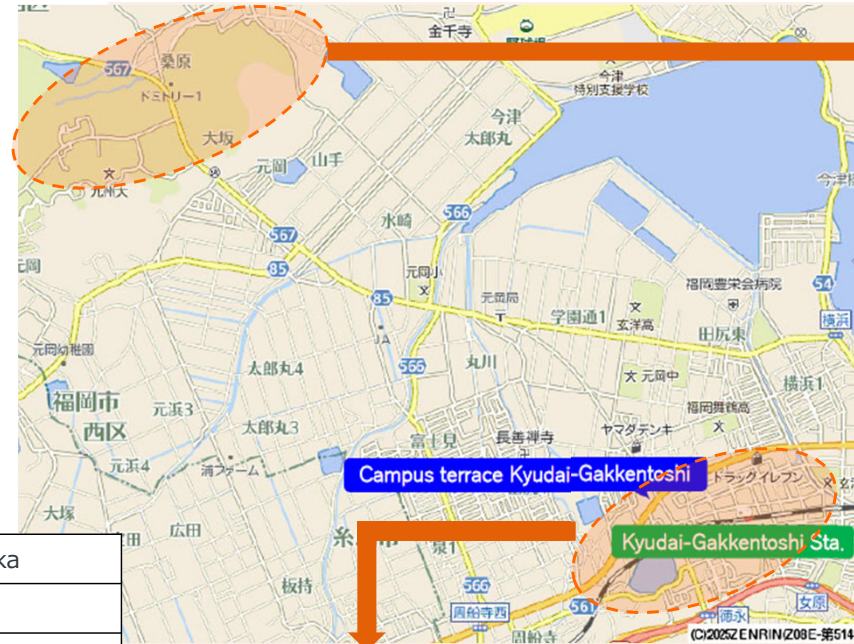


External Growth Properties Acquired in 41st Period②


Acquire recently built Fukuoka student condominium through AM's own route

■ Campus terrace
Kyudai-Gakkentoshi

Asset Manager's Own Route



<About Kyushu University (Ito Campus)>



Approx. 58 Tokyo Domes (1:4.7ha)

* Consolidated and relocated in 2018

- Campus area: Approx. 272ha
- Campus students: Approx. 15,500
- * Approx. 80% of total student body
- * Source : J-STAGE (Japan Science and Technology information Aggregator, Electronic) website
- Overall university brand ranking: #1
- * As of 2020, for Kyushu/Okinawa/Yamaguchi area
- * Source : TOYO KEIZAI INC. website
- Multiple industry-academia R&D facilities on campus

Location	Nishi-ku, Fukuoka
Acq. Date	March 2, 2026
Completion Date	March 13, 2024
Access	9-minute walk from Kyudai-Gakkentoshi Station, JR Chikuhi Line
Rentable Units	Residential : 187 (1K type) retail : 5
Lease contract (excluding rerail spaces)	Long-term contract with fixed rents (Approx. 28 years remaining) After the first 5 years, the rent review clause is applicable every 2 years.
Acq. Price	JPY 3,200 million
Appraisal value	JPY 3,290 million
NOI Yield*1	4.2% (NOI*2: JPY 135,590 thousands)
Features	Lounge/Cafeteria/Community Room apx. 15 mins. by bicycle to Ito Campus of Kyushu University,

<About the Area>



- Popular, well-developed area
- Many convenient facilities in neighborhood
- Growing population, promising for **further development**

<Kyushu University Gakken-toshi Station>



- #1 station user on Chikuhi line (2024)
- * Source : Kyushu Railway Company website
- JR Chikuhi line direct to Tenjin Stn.: 25 mins.
- Airport Line direct to Fukuoka Airport: 35 mins.

*1, 2 NOI as recorded in appraisal report / NOI Yield=NOI ÷ acquisition price×100



■ Park Axis Series Development Status (Pipeline)

Developed and leasing
5,632 units at 46 properties
centering on Tokyo 23 Wards

Tokyo 23 Wards		Other Major Cities	
39 properties	4,767 units	3 properties	368 units
Greater Tokyo		Total	
4 properties	497 units	46 properties	5,632 units

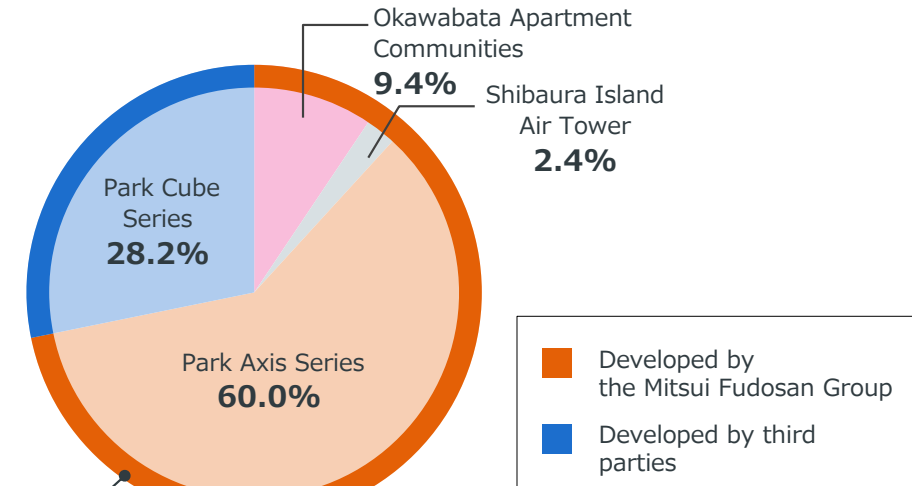


Source: Prepared based on the material provided by Mitsui Fudosan Residential Co., Ltd.

* 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.

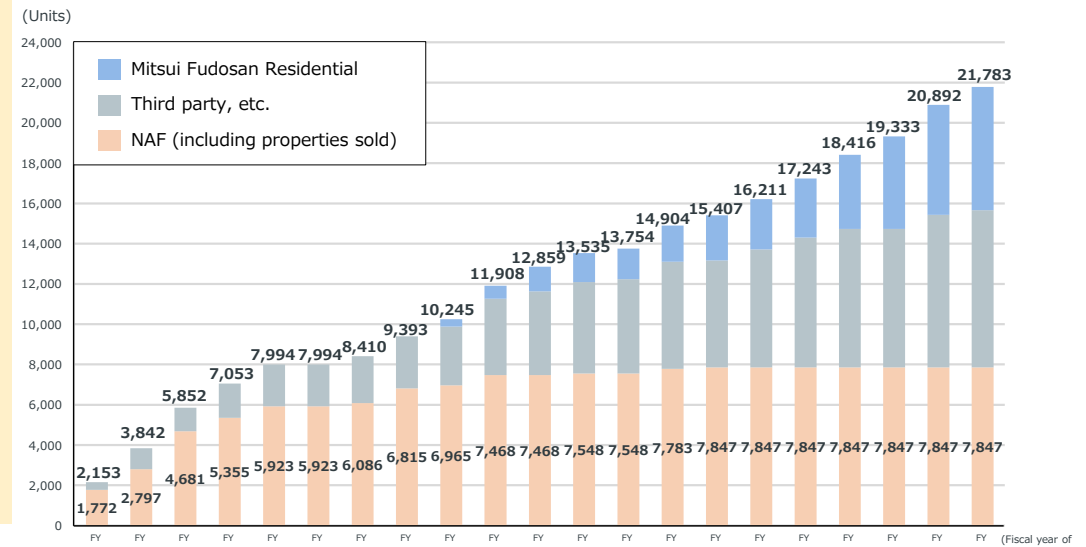
■ Asset Classification of Rental Apartments

(As of the end of the 40th 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 40th Period)



Around **51.4 %**

(Assumption for the end of the 41st Period)

Acquisition capacity*

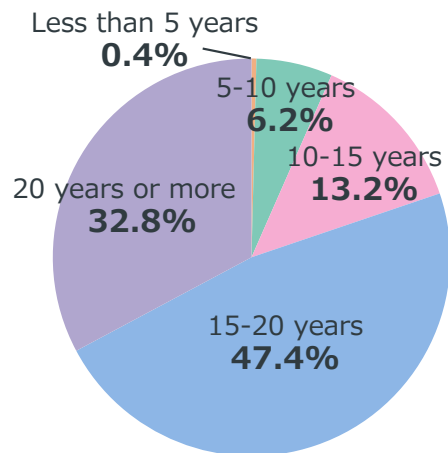
Approx. **JPY 26 billion**

(Assumption for the end of the 41st Period)

* Borrowing capacity up to 55% LTV

Ratio of Rental Apartments by Property Age

(As of the end of the 40th Period, acquisition price basis)

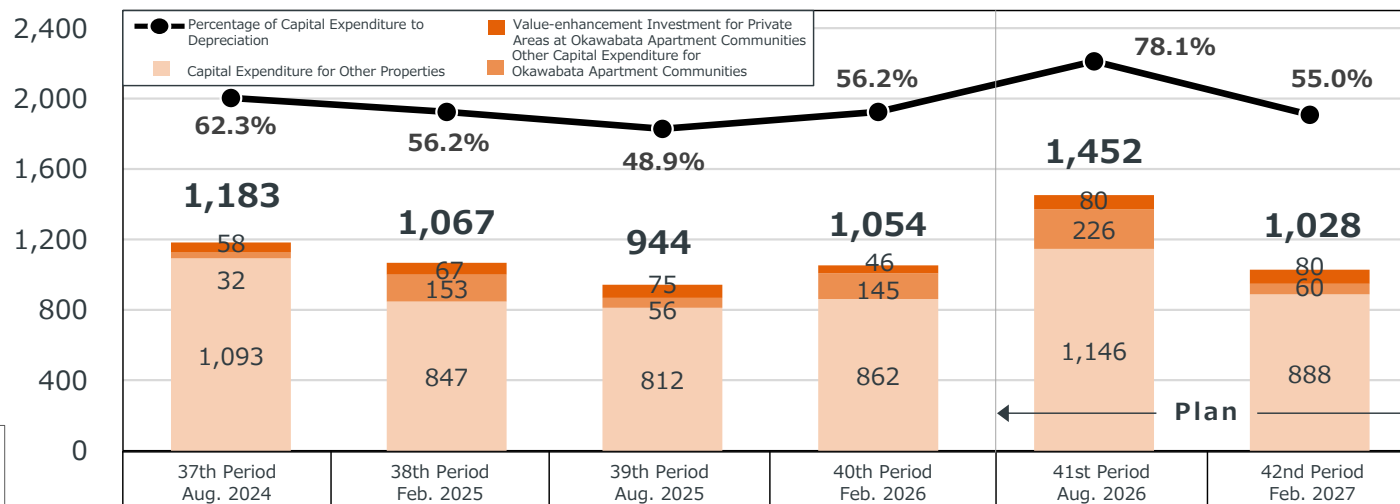


Average property age **19.1 years**

Actual and Planned Capital Expenditures

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

(JPY million)



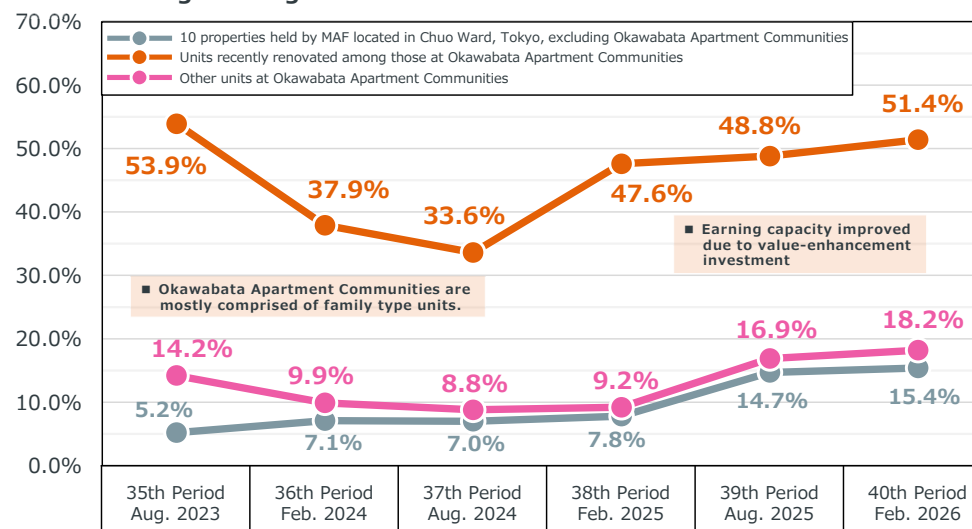
* Figures for the 41st Period and 42nd Period are estimates and therefore are subject to change. They include accounting expenses.

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

Change in Rent at Tenant Turnover

(JPY thousand)	35th Period Aug. 2023	36th Period Feb. 2024	37th Period Aug. 2024	38th Period Feb. 2025	39th Period Aug. 2025	40th Period Feb. 2026
No. of Units	21 units	23 units	28 units	41 units	26 units	22 units
Rent Increase	21 units	22 units	27 units	38 units	26 units	22 units
	1,290	1,129	1,164	1,828	1,779	1,633
(Value-enhancement investment rooms)	4 units	5 units	5 units	8 units	6 units	5 units
	506	530	509	922	807	675
Rent Unchanged	0 units	1 unit	0 units	2 units	0 units	0 units
Rent Decreased	0 units	0 units	1 unit	1 unit	0 units	0 units
	-	-	-16	-3	-	-
Monthly Rent Net Change	1,290	1,129	1,148	1,825	1,779	1,633
Percentage Change	19.9 %	15.2 %	13.0 %	15.5 %	24.0 %	24.8 %
(Value-enhancement investment rooms)	53.9 %	37.9 %	33.6 %	47.6 %	48.8 %	51.4 %

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	Certification details	
40% <small>(based on gross floor area)</small>	No. of properties 11 properties	Percentage of floor area certified 33.9%
	<small>(As of February 28, 2026)</small>	

E GRESB Real Estate Assessment

《2025》
1 Star



Park Axis
Nihonbashi Stage



A rank

E CDP Climate Change Program

MAF participated in CDP Climate Change Program in 2024 and achieved an "C" score.



S Introduction of Corporate Version of Hometown Tax Donation Program

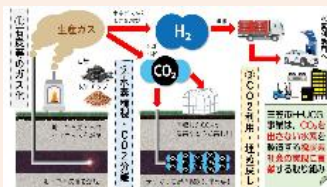
The Asset Management Company made donations utilizing the Regional Revitalization Support Tax System (Corporate Version of Hometown Tax Donation Program).

Recipients (FY2025)

• Mikasa City, Hokkaido ...

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

* Source: Mikasa City website



• Minamisanriku Town, Miyagi Prefecture ...

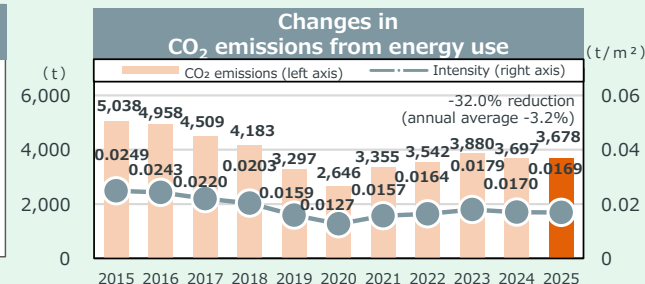
An ecosystem conservation project aimed at restoring the seagrass beds in Shizugawa Bay, which were affected by the tsunami caused by the Great East Japan Earthquake, with the cooperation of local fisheries cooperatives, companies, and students.



E Targets for Environmental Performance

► Targets (Target year: 2030) ► Results

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



Third-party guarantee

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



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 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



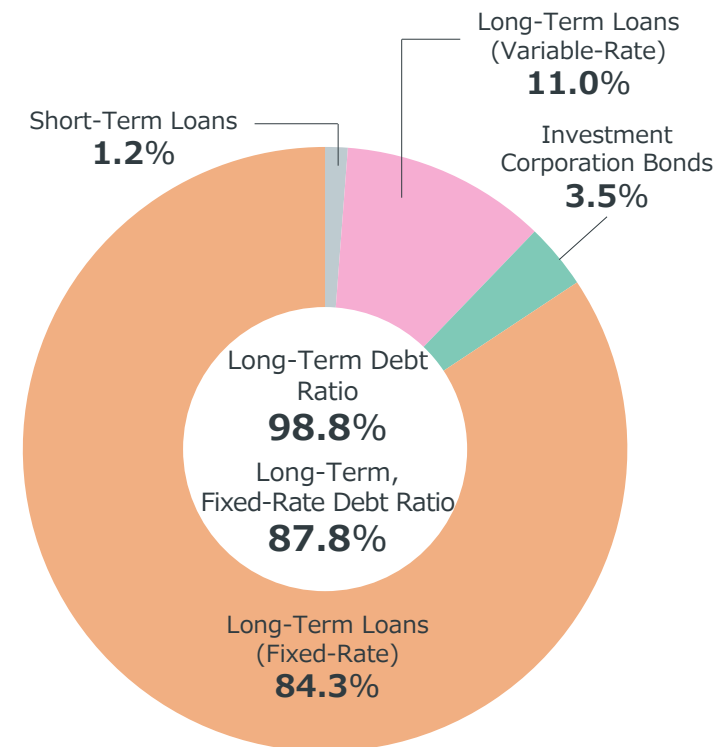
Tanabata (Star Festival) event



Debt Overview

(JPY billion)	39th Period (Ended Aug 31, 2025)	40th Period (Ended Feb 28, 2026)	Change
Short-Term Loans	2.0	2.0	-
Long-Term Loans (Variable-Rate)	12.0	18.7	+6.7
Long-Term Loans (Fixed-Rate)	148.5	143.0	-5.5
Investment Corporation Bonds	6.0	6.0	-
Total	168.5	169.7	+1.2

LTV	51.3%	51.3%	-
Appraisal LTV	32.7%	32.4%	-0.3 points
Long-Term Debt Ratio	98.8%	98.8%	-
Long-Term, Fixed-Rate Debt Ratio	91.7%	87.8%	-3.9 points
Weighted-Average Interest Rate	0.62%	0.72%	+0.1 points
Duration of Long-Term Debt	4.1 years	4.0 years	-0.1 years
Lender	30 financial institutions	31 financial institutions	+1 institution



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

Commitment Line

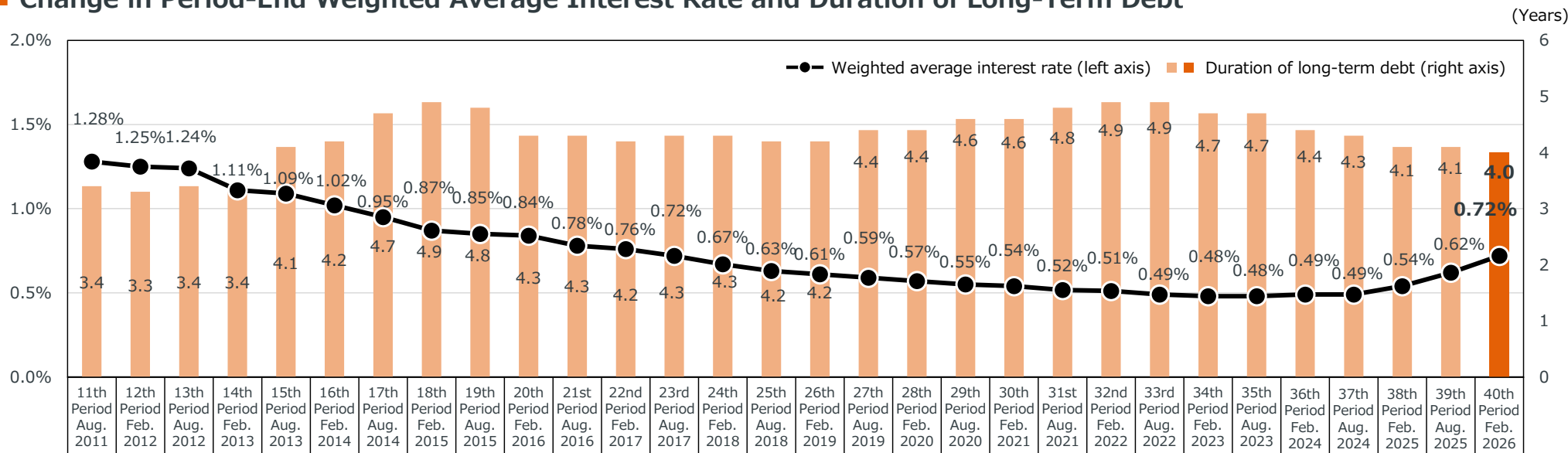
Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Trust Bank, Limited	Mizuho Bank, Ltd.
Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion	Maximum amount of borrowing JPY 5.0 billion
Agreement effective date August 1, 2016	Agreement effective date August 1, 2016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

Rating Status

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

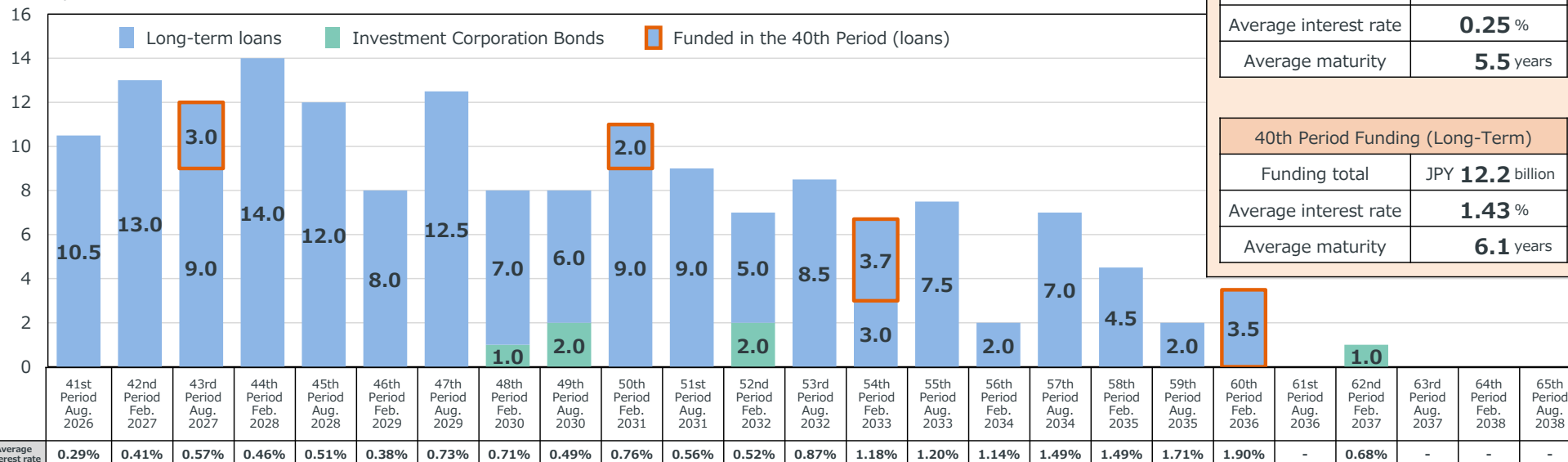


Change in Period-End Weighted Average Interest Rate and Duration of Long-Term Debt



Long-Term Interest-Bearing Debt Maturity Ladder

(JPY billion)



40th Period Maturities (Long-Term)	
Repayment total	JPY 11 billion
Average interest rate	0.25 %
Average maturity	5.5 years

40th Period Funding (Long-Term)	
Funding total	JPY 12.2 billion
Average interest rate	1.43 %
Average maturity	6.1 years

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

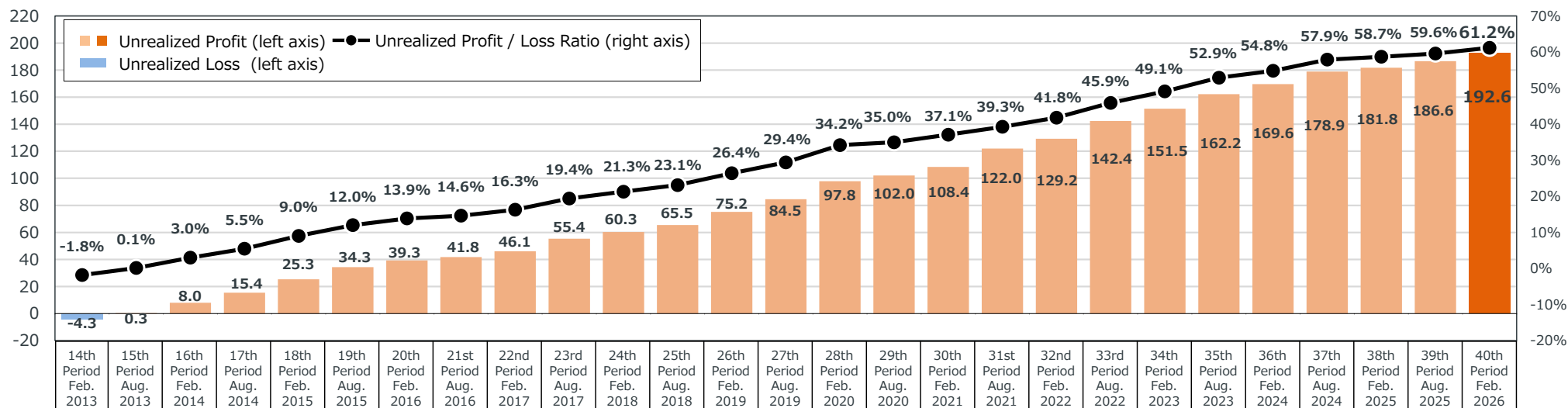
* Average maturity is a weighted average of the maturities of long-term interest-bearing debt.



Unrealized Profit / Loss

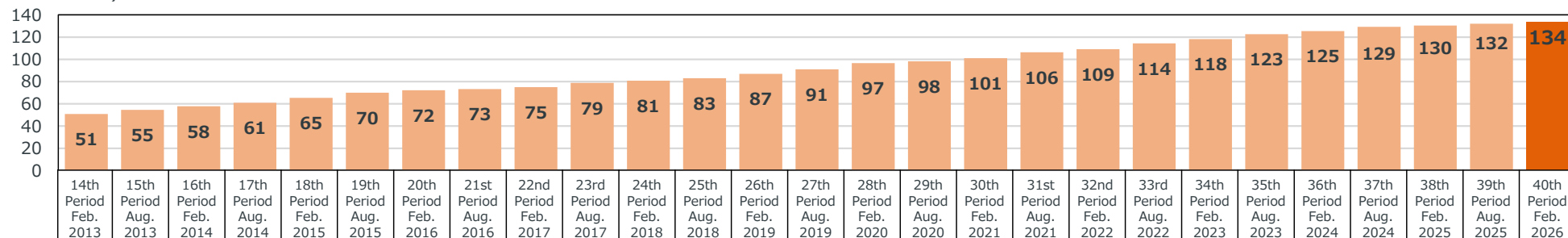
Unrealized Profit / Loss and Unrealized Profit / Loss Ratio

(JPY billion)



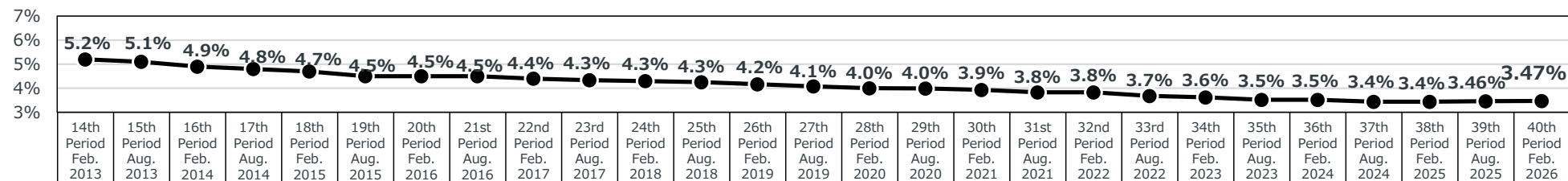
NAV per Unit*

(JPY thousand)



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

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





Forecasts (1)

(41st Period: March 2026 - August 2026)

(42nd Period: September 2026 - February 2027)

	40th Period (Actual) (Ended Feb. 28, 2026) ①	41st Period (Forecast) (Ending Aug. 31, 2026) ②	Comparison with the 40th Period		42nd Period (Forecast) (Ending Feb. 28, 2027) ③	Comparison with the 41st Period	
			Change ② - ①	Notes		Change ③ - ②	Notes
(JPY million)							
Total Revenues	13,727	14,593	+866	Revenues +866	13,787	-806	Revenues -806
Operating Income	6,893	7,417	+523	Existing properties +276 Full-period operation of properties acquired in the 40th Period +36	6,849	-567	Existing properties +89 Full-period operation of properties acquired in the 41st Period +21
Net Income	6,353	6,696	+343	Property sold in the 40th Period -32 Properties acquired in the 41st Period +149	6,001	-694	Properties sold in the 41st Period -12 Gain on sold of properties that occurred in the 41st Period -904
Internal reserves	299	660	+361	Properties sold in the 41st Period -55 Gain on sold of properties that occurred in the 40th and 41st Period +492 (Internal reserves) +361	-	-660	(Internal reserves) -660
Net Income per Unit*1	2,523 Yen	2,660 yen	+137 yen		2,384 yen	-276 yen	Operating expenses -238 Rental expenses -133
Distribution per Unit	2,405 yen	2,397 Yen	-8 yen	Operating expenses +342	2,384 yen	-13 yen	Real estate taxes -0 Depreciation and amortization +11 Asset management fees -99 Other expenses -16
Units Outstanding	2,517,360 units	2,517,360 Units	-	Rental expenses +242 Real estate taxes +6 Depreciation and amortization -14 Asset management fees +73 Other expenses +35	2,517,360 units	-	Non-operating expenses +126 Interest expense, etc. +126
AUM	Total Acquisition Price*2 349,695	354,075	4,380		354,075	-	
	No. of Investment properties 141 properties	142 Properties	+1 property	Non-operating income -18 Insurance income, etc. -11 Interest income -6	142 Properties	-	
Average Month-End Occupancy Rate	97.6 %	97.5 %	-0.1 points	Non-operating expenses +161 Interest expense, etc. +161	97.6 %	+0.1 points	
LTV (At the end of the Period)	51.3 %	51.4 %	+0.1 points		51.3 %	-0.1 points	

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

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

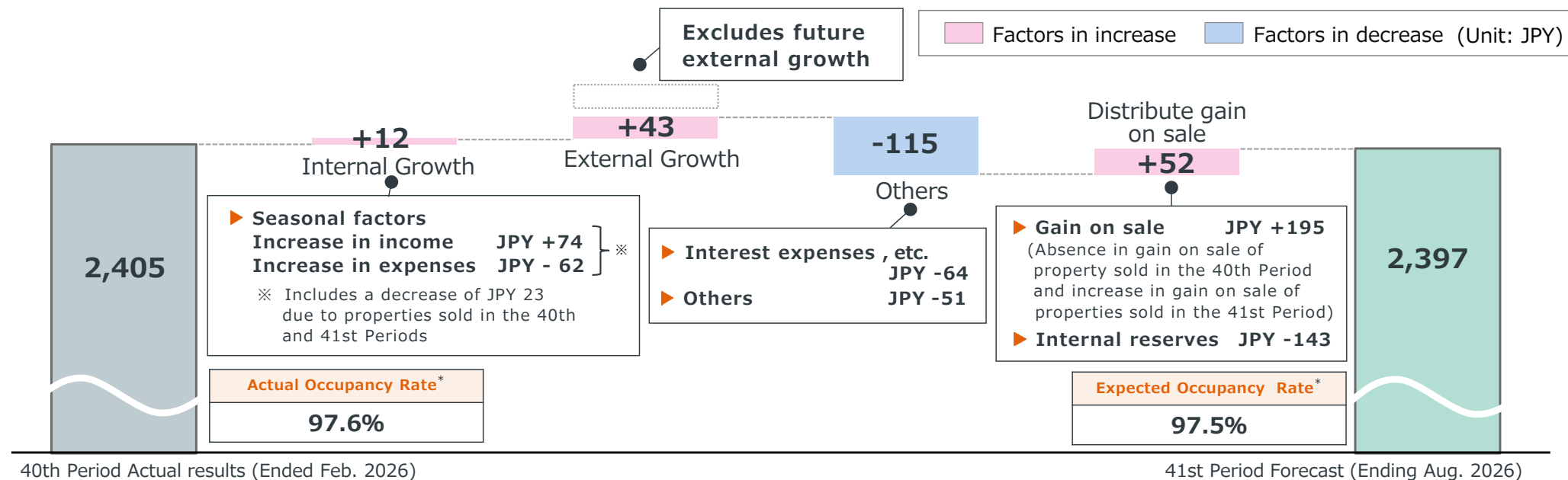


Forecasts (2)

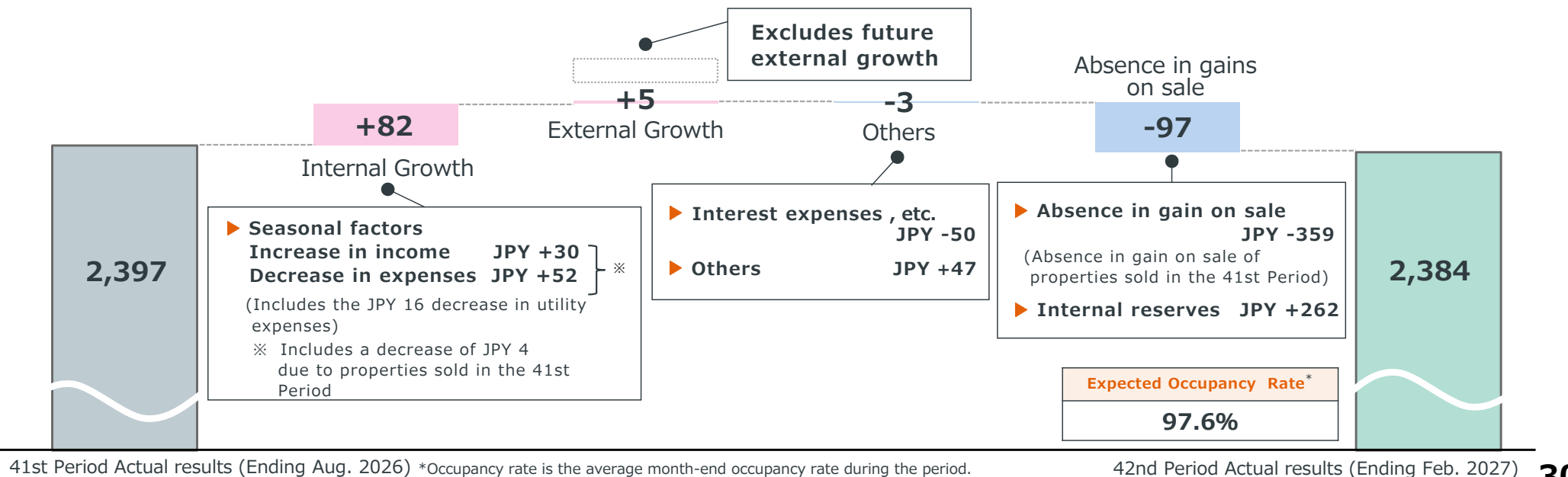
(41st Period: March 2026 - August 2026)

(42nd Period: September 2026 - February 2027)

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



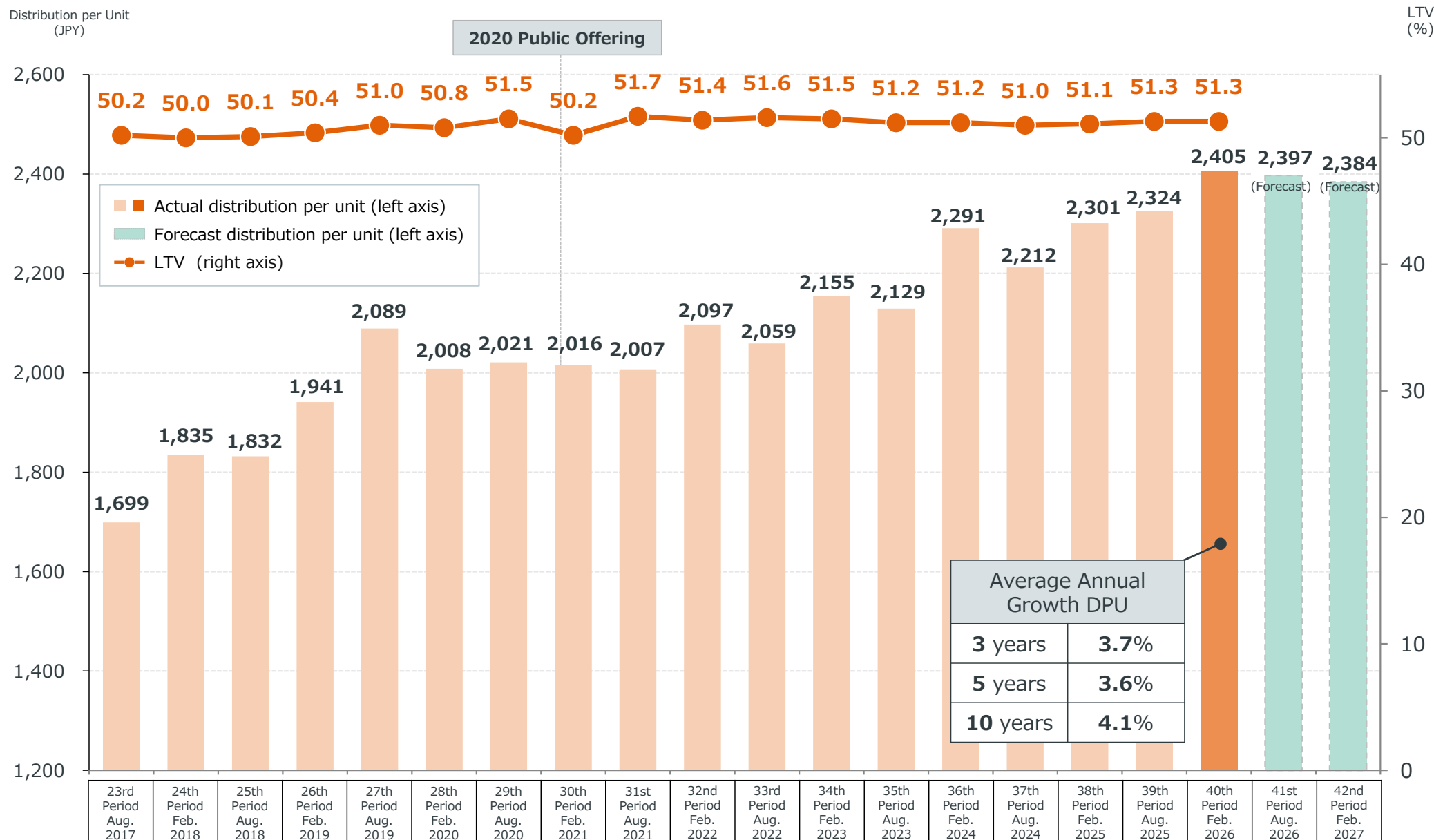
Factors in Change of Distributions per Unit (42nd Period Forecast vs. 41st Period Forecast)



*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.



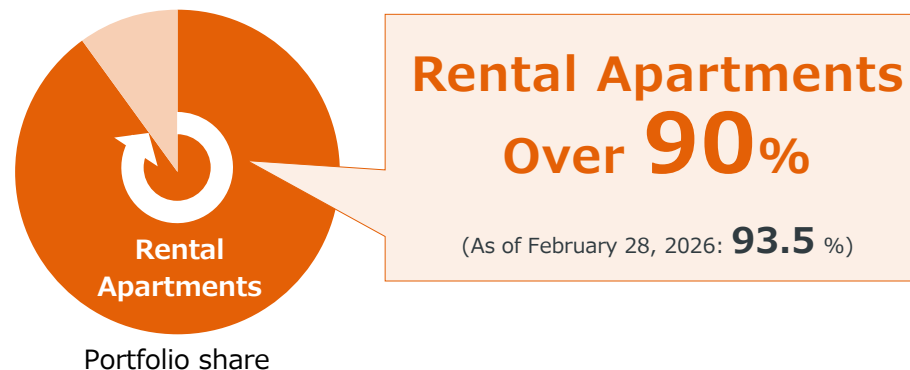
Features and Strategies

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

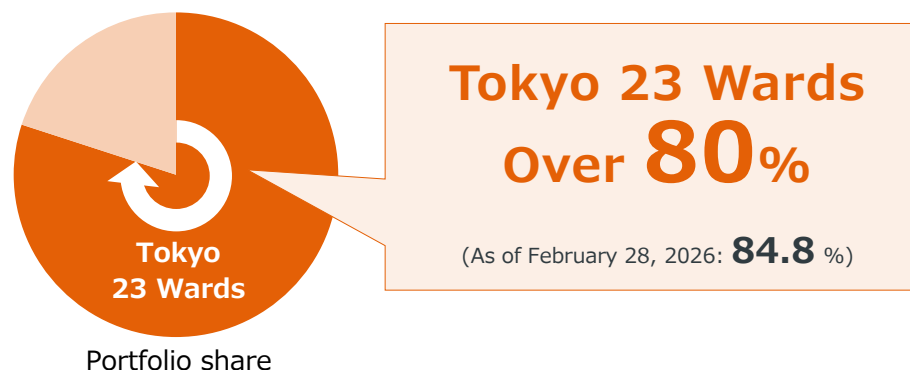
Investment in Accommodation Assets



Proportion of Investment in Assets



Investment Areas



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

Hospitality Facilities: Major cities throughout Japan and their suburbs

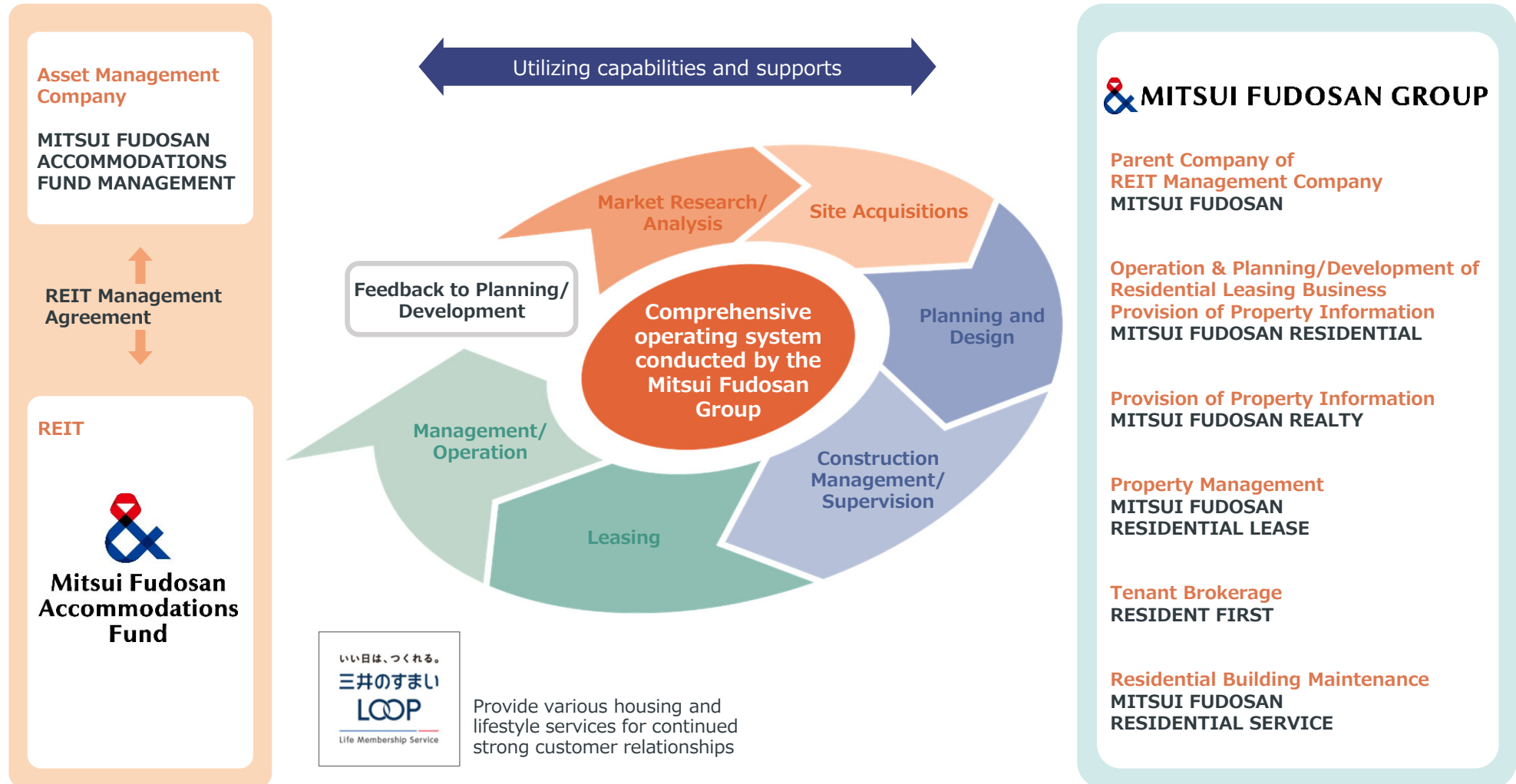
*¹ Tokyo, Kanagawa Prefecture, Chiba Prefecture, and Saitama Prefecture

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

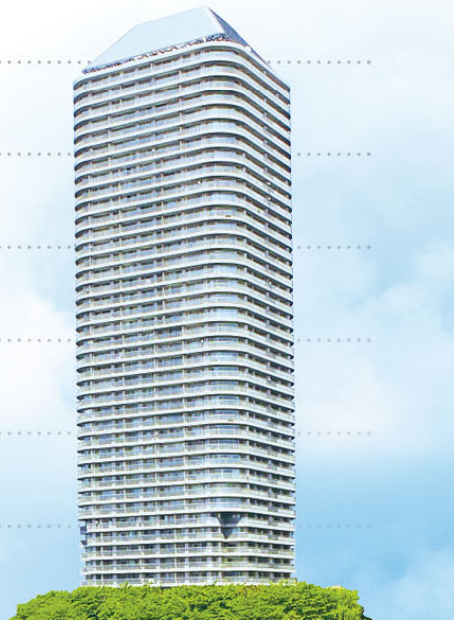


Features and Strategies (2) Leveraging the Mitsui Fudosan Group

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



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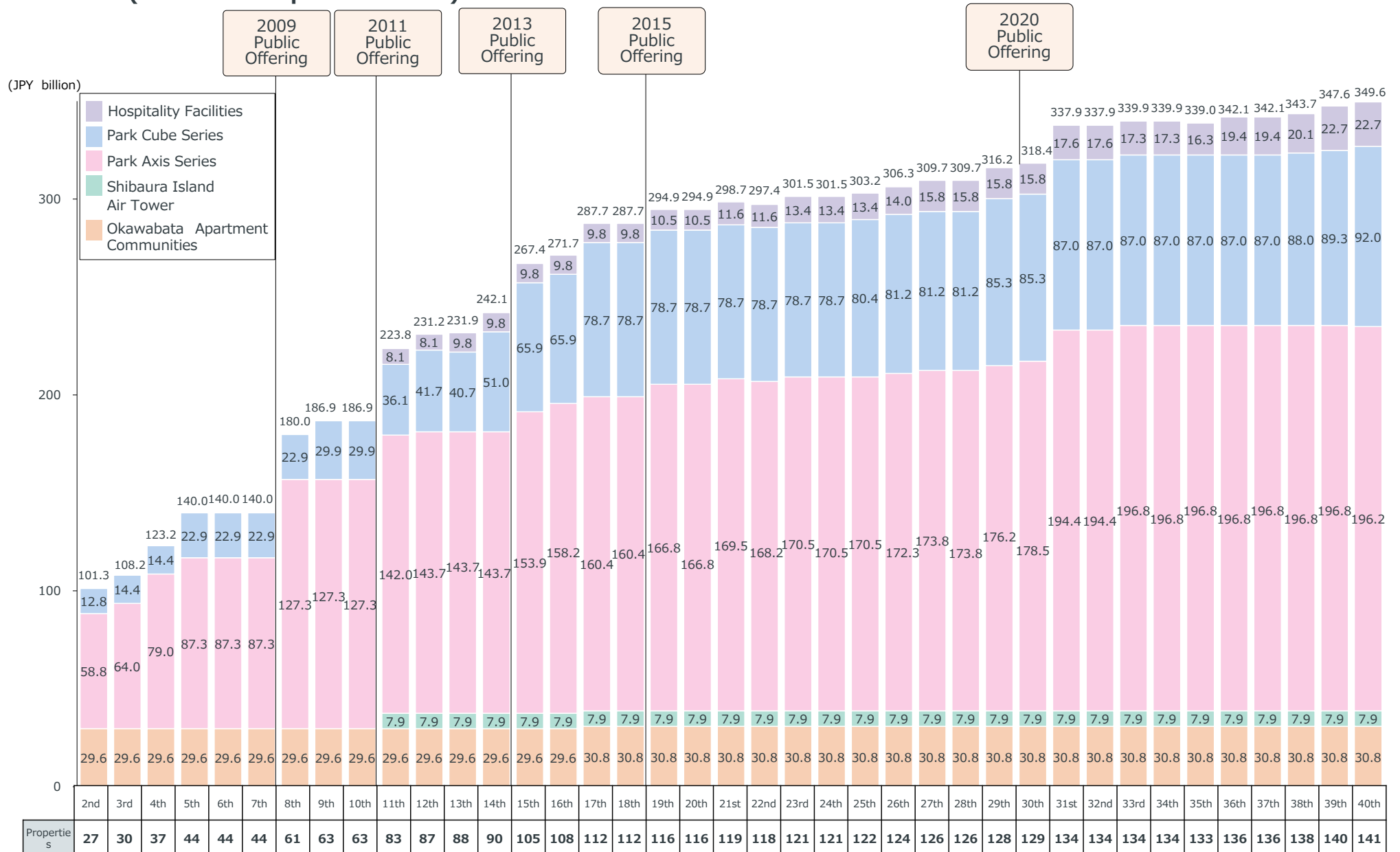
Appendix (1)

Portfolio



Track Record of External Growth

AUM (Based on Acquisition Price)



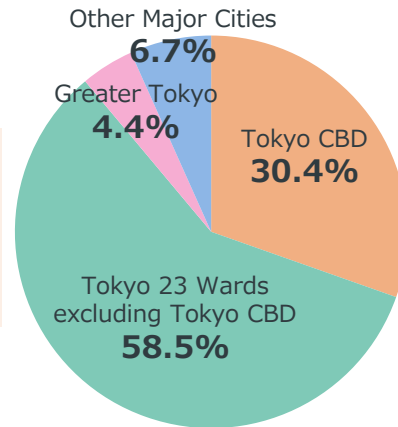


Rental Apartments Breakdown

1 Location

Tokyo 23 wards:
88.9%

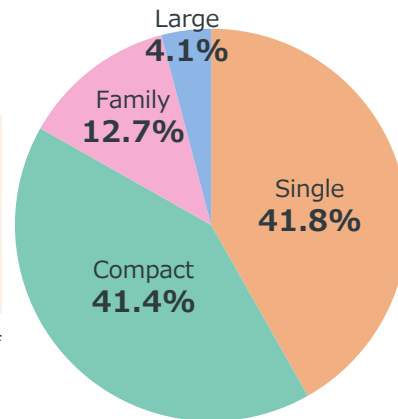
* Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.



2 Category

Single and Compact Units:
83.2%

* Calculation based on unit categories as of February 28, 2026.



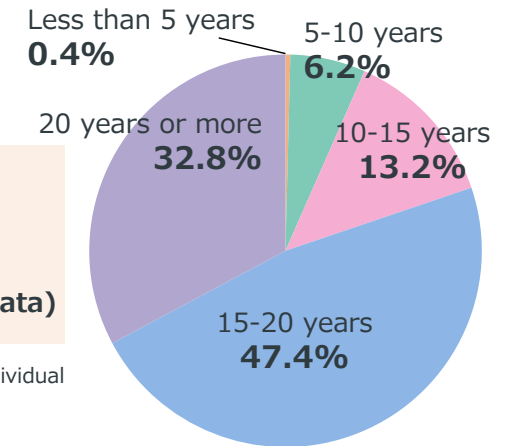
	<30m ²	≥30 m ² <40 m ²	≥40 m ² <50 m ²	≥50 m ² <60 m ²	≥60 m ² <70 m ²	≥70 m ² <80 m ²	≥80 m ² <90 m ²	≥90 m ² <100 m ²	≥100 m ²
STUDIO	S	S	C	C	L	L	L	L	L
1BED	S	C	C	C	L	L	L	L	L
2BED		C	C	C	F	F	L	L	L
3BED				F	F	F	F	L	L
4BED					F	F	F	F	L

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

3 Property Age

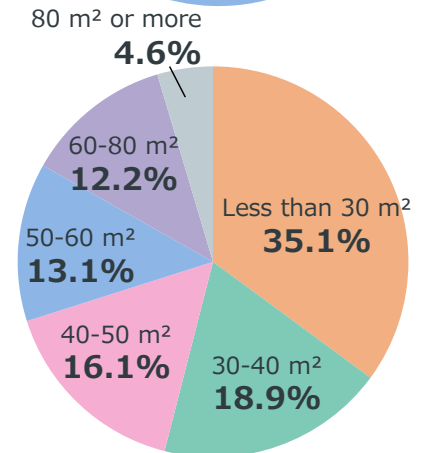
Average:
19.1 years
(17.3 years excluding Okawabata)

* The calculations are based on individual property age as of February 28, 2026.



4 Unit Area

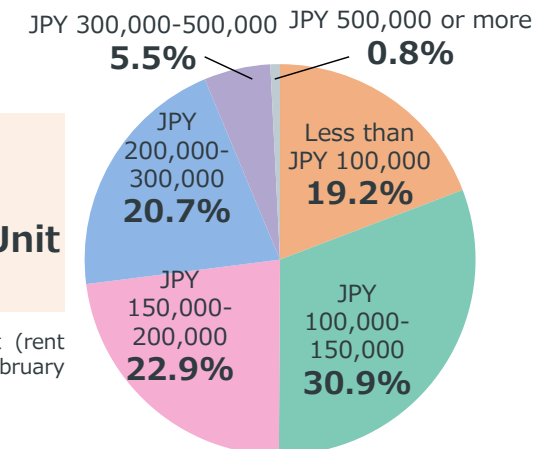
Average:
42.1 m² per Unit



5 Monthly Rent per Unit

Average:
JPY 166 thousand per Unit

* Calculation based on total monthly rent (rent and common area fees) per unit as of February 28, 2026.

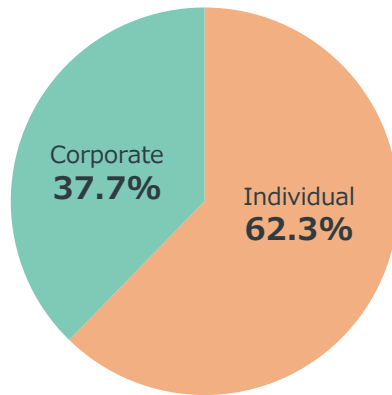


* The data above are calculations for rental apartments owned as of February 28, 2026, and do not include Hospitality Facilities.

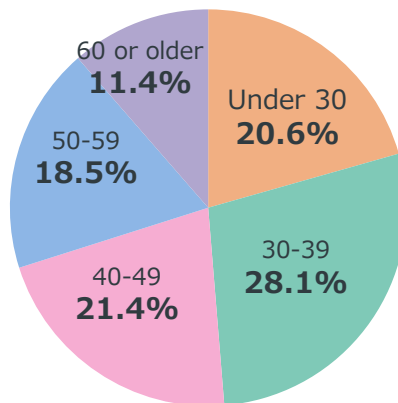
* The calculations for graphs 1 and 3 are based on acquisition price.

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

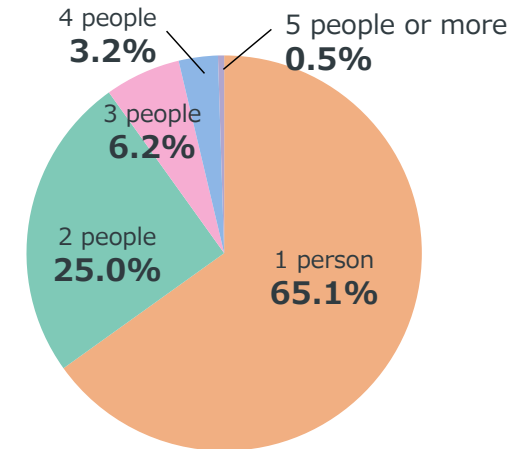
1 Lessee Type



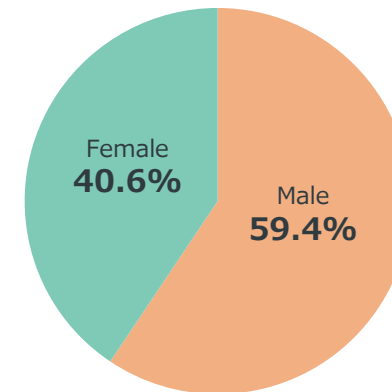
2 Age



3 Number of Occupants



4 Gender of Single Occupants



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

* The data above are calculations for rental apartments owned as of February 28, 2026, excluding retail units and hospitality facilities.



Hospitality Facilities Maximum of 10%

Investment Target



Portfolio Share (acquisition price basis)



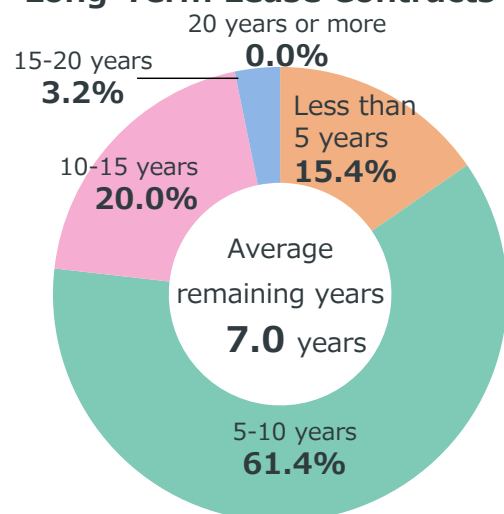
Hospitality Facilities
Maximum of 10%

Hospitality Facilities Owned (As of the end of the 40th Period)

Portfolio share 6.5%	Number of Properties 20
	Acquisition price JPY 22.7 billion

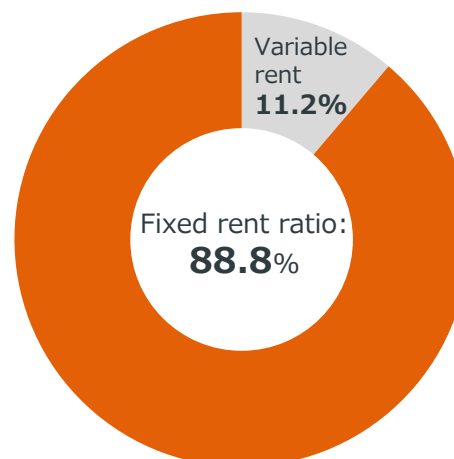
In addition to fixed rents, selective acquisition of properties with variable rents

Long-Term Lease Contracts



* Calculated based on acquisition price.
* Calculated based on years remaining on lease contracts at each property as of February 28, 2026.

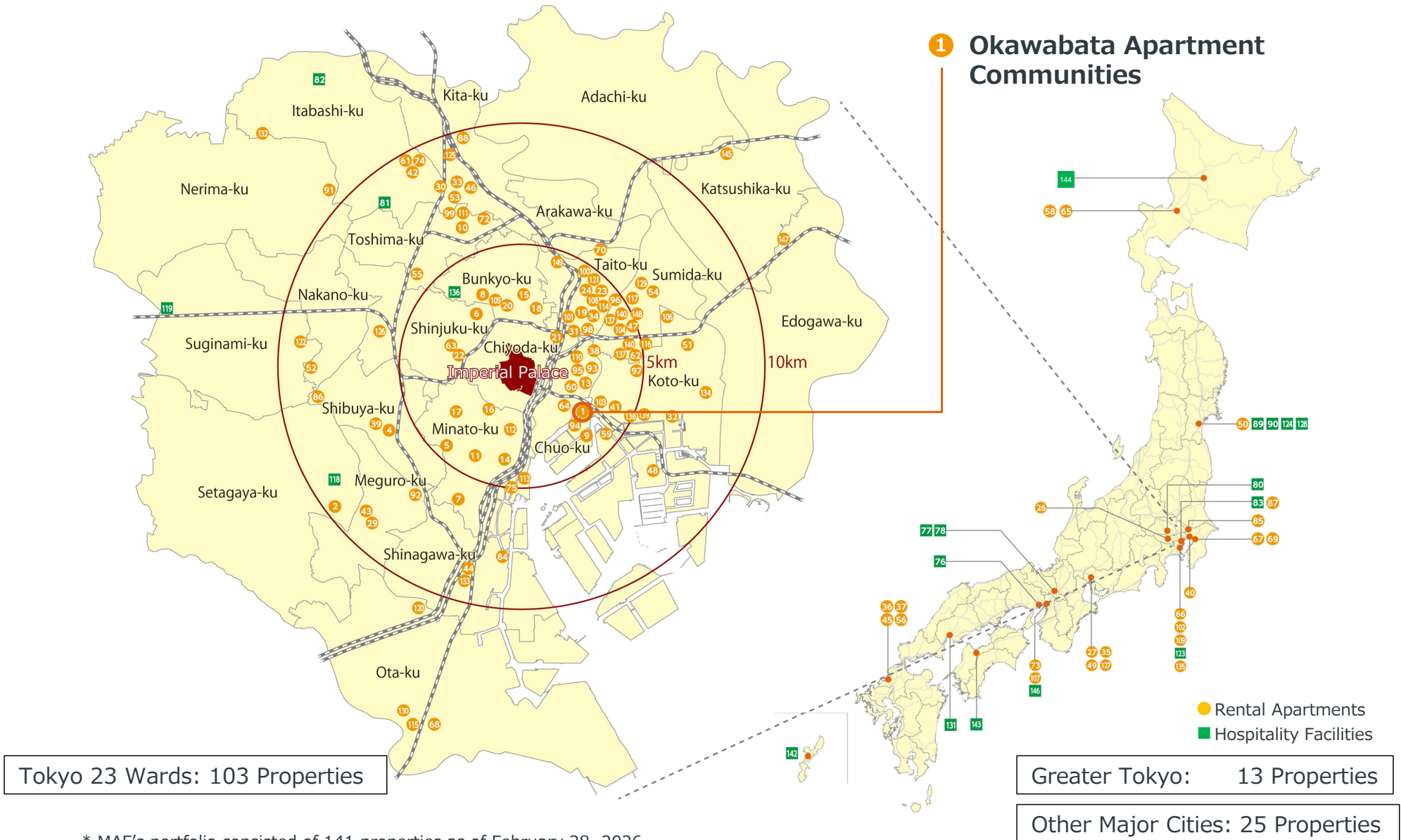
Primarily Fixed Rents



* Calculated based on acquisition price.
* Calculated based on lease contracts at each property as of February 28, 2026.

Highly Competent and Trustworthy Operators

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



* MAF's portfolio consisted of 141 properties as of February 28, 2026.
* Circled numbers correspond to the property numbers on pages 49 to 53.

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	



River Point Tower



Park Side Wings

Location and access

■ The luxury of living within 2 km of Tokyo Station

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

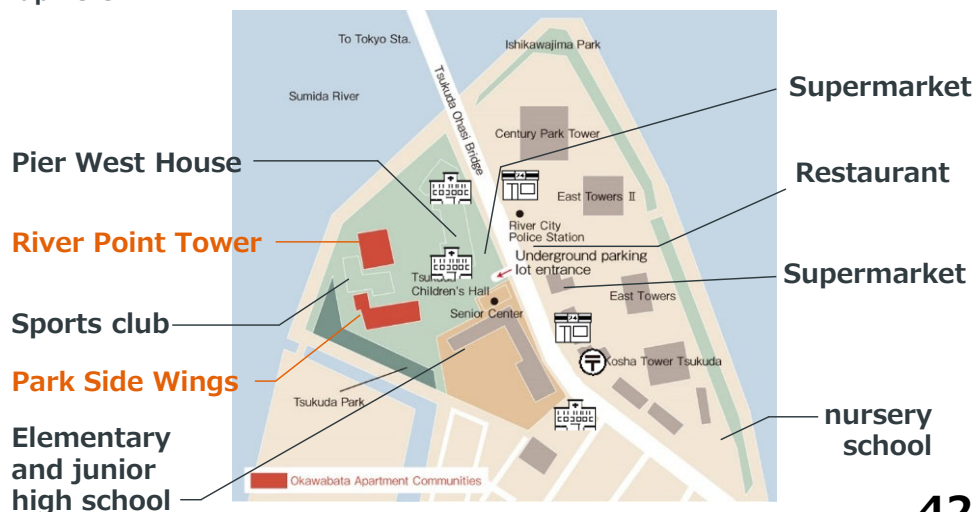


Less than 7 minutes on foot from Tsukishima Station on the Tokyo Metro Yurakucho Line and the Toei Oedo Line

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

■ A compact, smart living environment

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

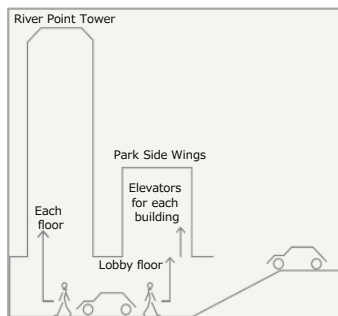


Security services

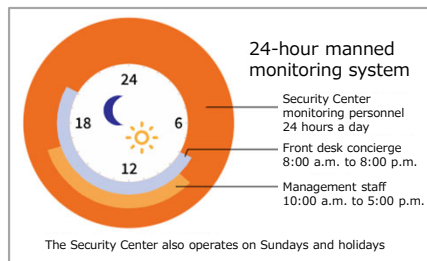
■ Exceptional privacy and dependable security

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

◆ Dedicated underground parking with direct access to the residential buildings

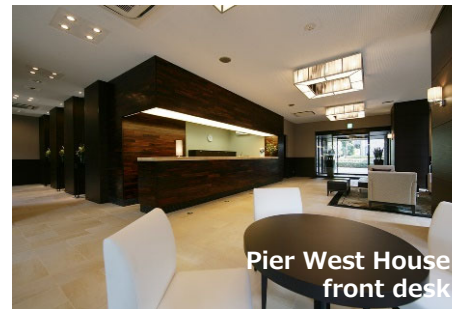


◆ Manned security system monitored 24 hours a day, 365 days a year

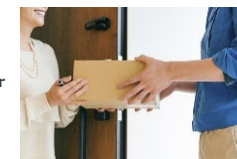


■ Enjoying the sense of security that comes from attentive care

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



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



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

English support

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

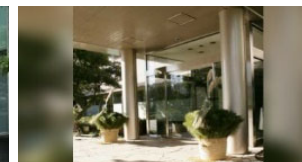
Other

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

Community events

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

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



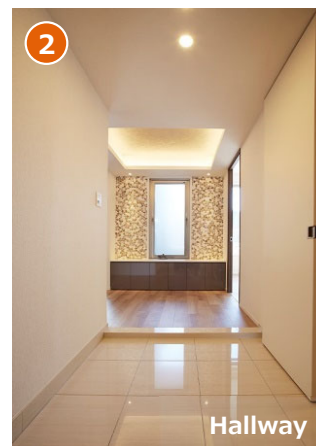
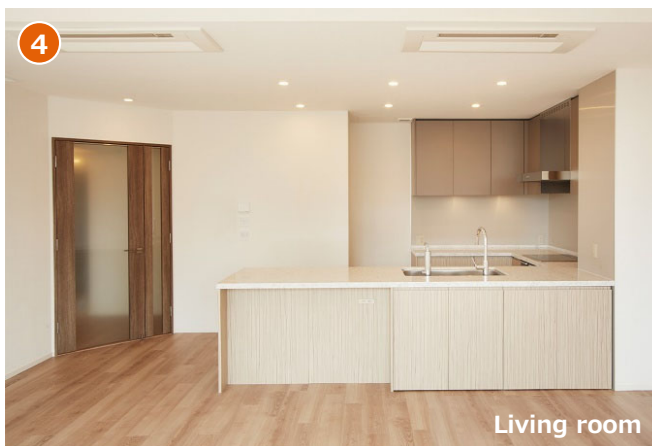
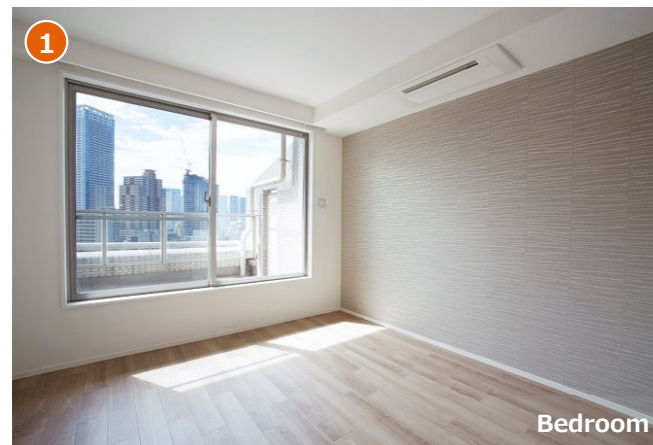
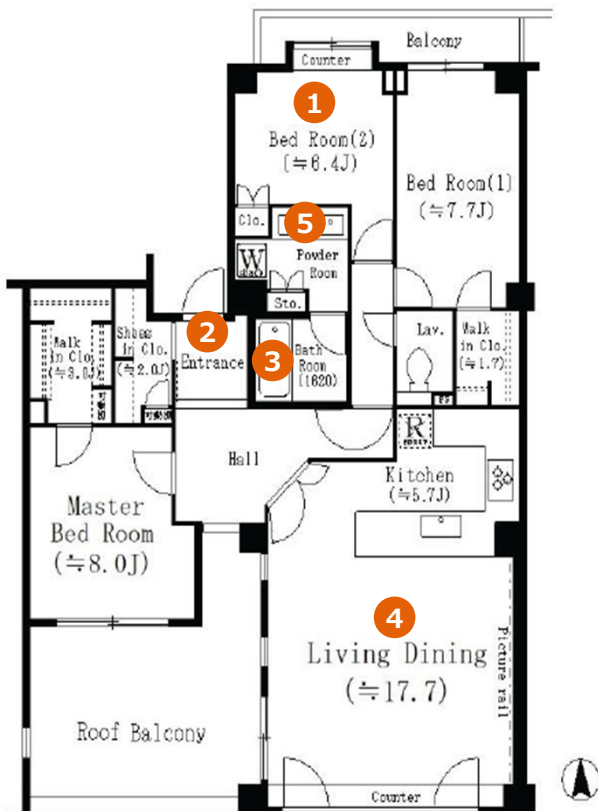


Value enhancement investment

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

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

Park Side Wings
3LDK + 2 walk-in-closets + shoe closet





GALLERY



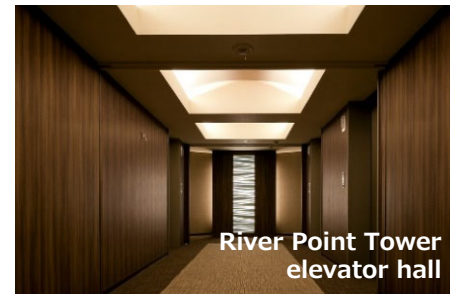
Sunset view from River Point Tower



Pier West House



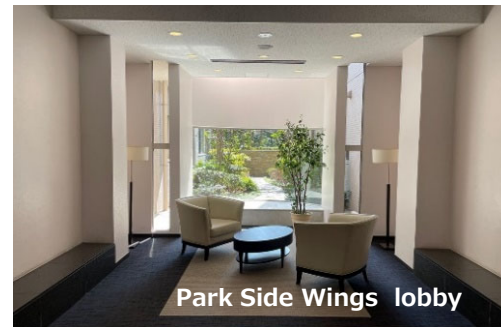
Park Side Wings
elevator hall



River Point Tower
elevator hall



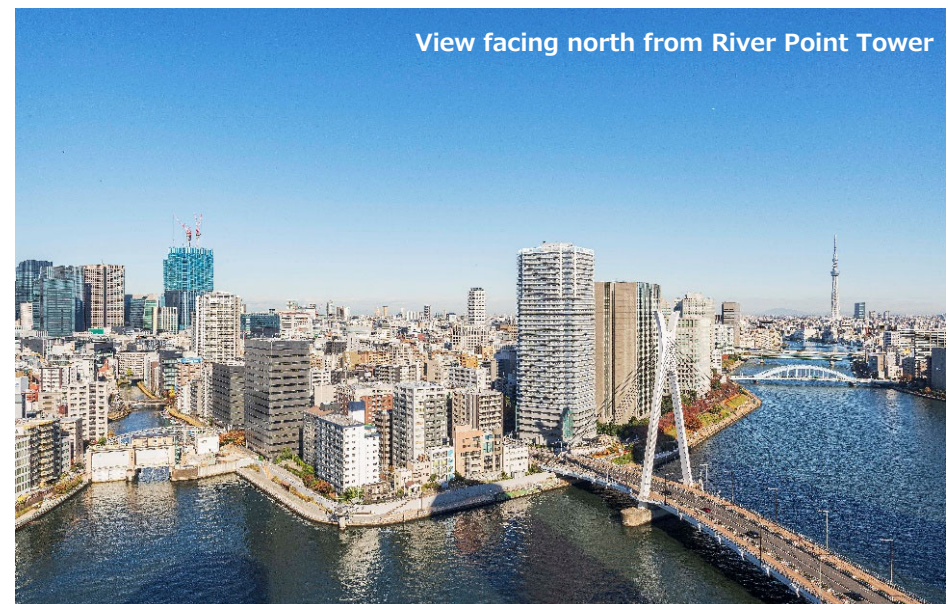
River Point Tower lobby



Park Side Wings lobby



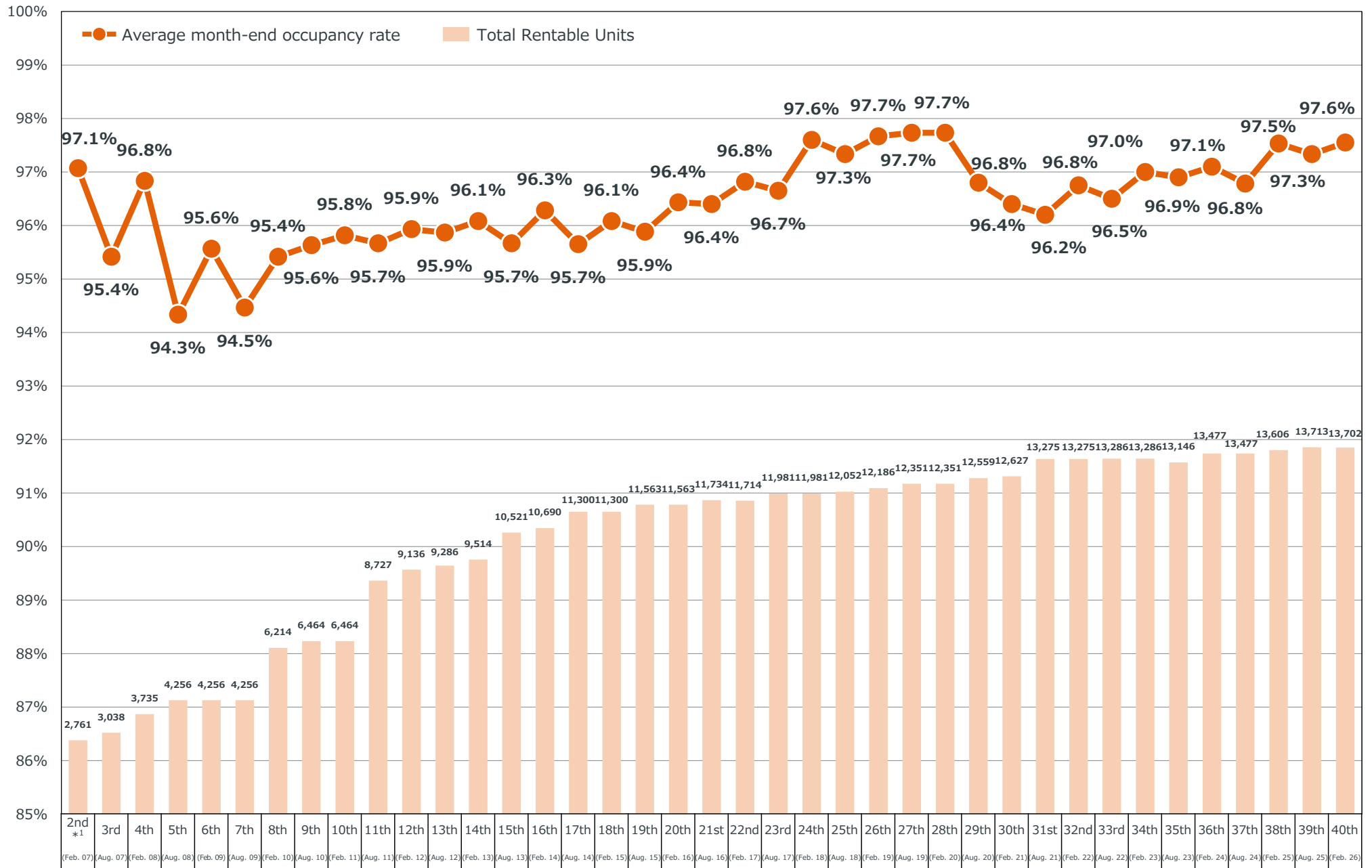
River City 21 Road



View facing north from River Point Tower



Historical Occupancy Rates Since IPO



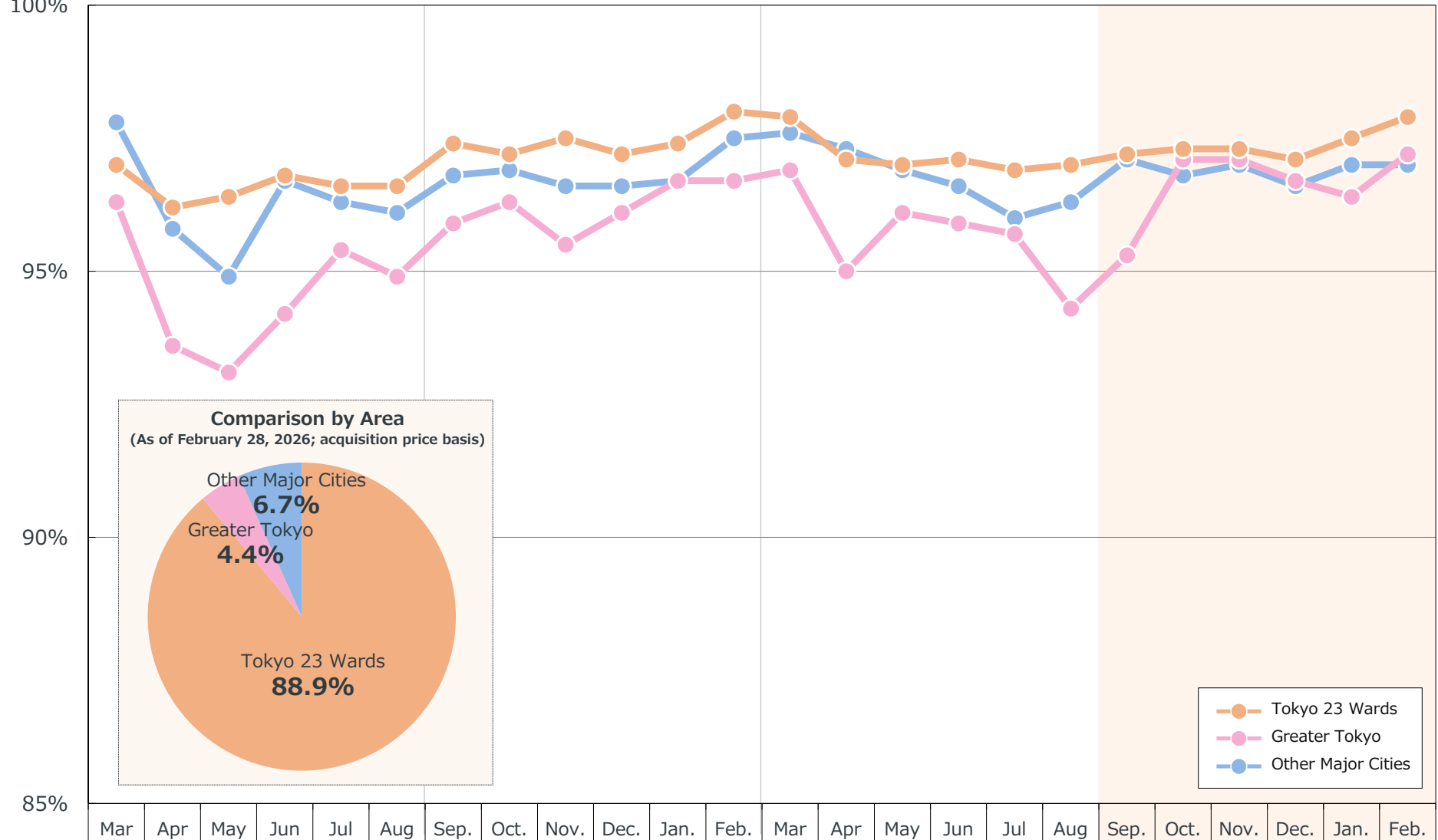
* Average month-end occupancy rate is for the overall portfolio, including hospitality facilities.

*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%

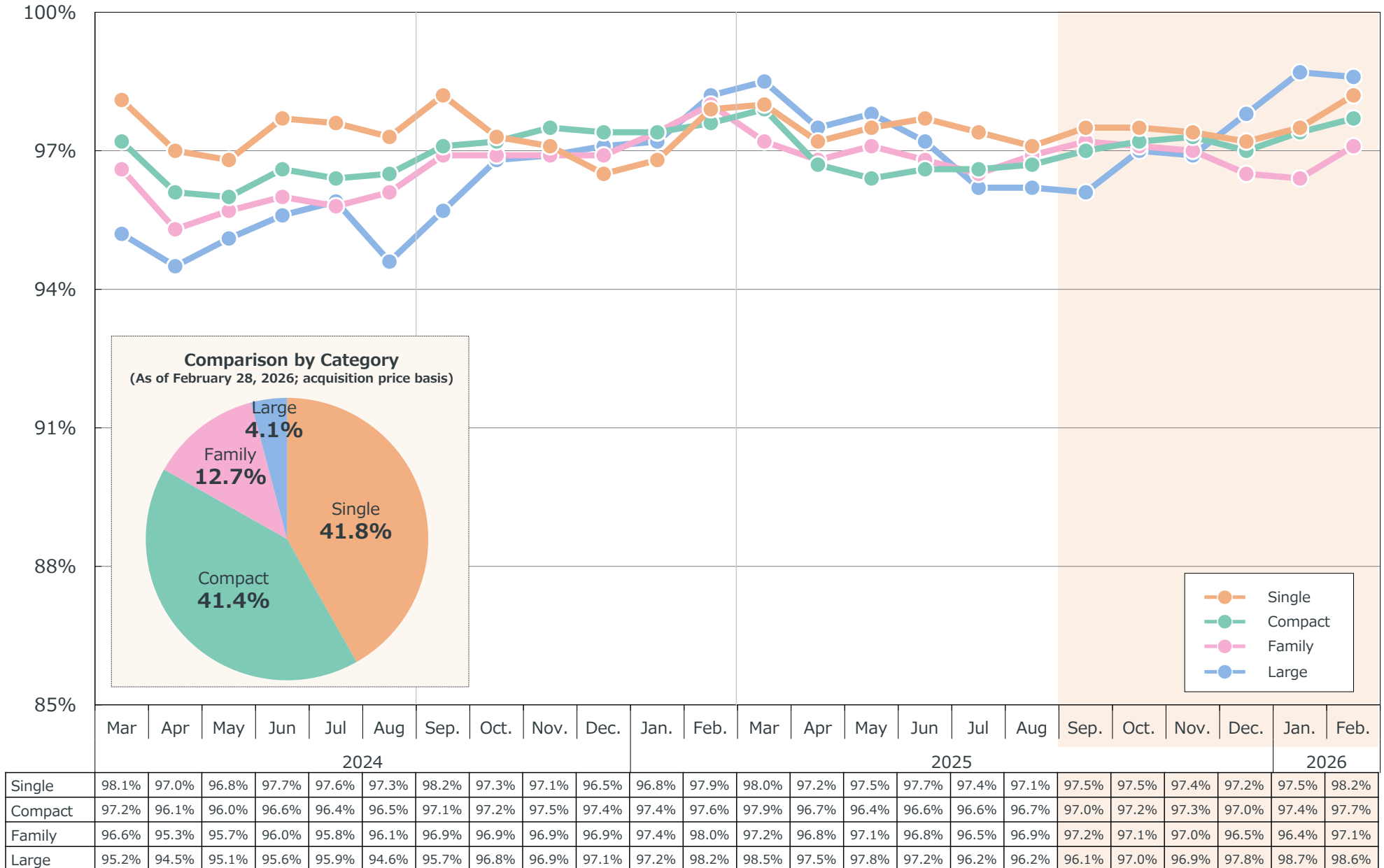


* The figures above are calculations for rental apartments owned at the end of each month, excluding hospitality facilities.



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						PML (%)
									Single	Compact	Family	Large	Retail, etc.	
1	River Point Tower	Chuo-ku, Tokyo	1989.03	2005.11	30,816	8.8	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	Park Axis Shin Itabashi	Itabashi-ku, Tokyo	2007.02	2007.04	3,430	1.0	4,395.99	152	122	30	-	-	-	3.4
	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 Toyochō	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	Unit Type					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	0.3	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 Sancho	Shinjuku-ku, Tokyo	2009.02	2010.03	2,749	0.8	3,599.82	130	112	18	-	-	-	5.1
64	Park Cube Hatchobori	Chuo-ku, Tokyo	2009.03	2010.06	4,200	1.2	5,191.86	120	-	118	-	-	2	2.4
68	Park Axis Kamata Ichibankan	Ota-ku, Tokyo	2009.03	2011.03	1,069	0.3	1,721.28	63	52	11	-	-	-	6.7
70	Park Axis Taito Negishi	Taito-ku, Tokyo	2009.08	2011.03	672	0.2	1,283.13	40	28	12	-	-	-	4.2
72	Park Axis Komagome	Toshima-ku, Tokyo	2009.11	2011.03	1,389	0.4	1,979.51	40	3	36	-	-	1	2.5
74	Park Axis Itabashi Honcho Nibankan	Itabashi-ku, Tokyo	2010.01	2011.03	1,859	0.5	3,661.58	99	44	55	-	-	-	3.1
75	Shibaura Island Air Tower ⁴	Air Tower	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	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	0.6	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	0.7	2,498.08	80	48	32	-	-	-	6.6
130	Park Axis Ikegami	Ota-ku, Tokyo	2015.03	2019.04	1,260	0.4	1,391.34	45	24	21	-	-	-	6.7
132	Park Axis Akatsuka ⁵	Itabashi-ku, Tokyo	2018.09	2020.03	2,420	0.7	2,403.67	88	73	13	-	-	2	3.2
133	Park Cube Oimachi Residence	Shinagawa-ku, Tokyo	2018.01	2020.07	5,807	1.7	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	Unit Mix					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	
148	Park Cube Kinshicho	Sumida-ku, Tokyo	2020.01	2025.12	1,313	0.4	1,036.79	30	17	13	-	-	-	10.7	
149	Park Cube Ueno Sakuragi	Taito-ku, Tokyo	2021.07	2025.12	1,301	0.4	1,097.93	29	15	12	2	-	-	8.9	
Tokyo 23 Wards Total							290,610	83.1	408,474.28	9,234	3,516	3,968	1,245	473	32
26	Park Cube Keio Hachioji II	Hachioji-shi, Tokyo	2005.08	2006.08	1,130	0.3	3,082.32	48	-	14	33	-	1	4.0	
40	Park Axis Nishi Funabashi	Funabashi-shi, Chiba	2007.09	2008.03	1,020	0.3	2,074.35	55	25	30	-	-	-	3.2	
66	Park Axis Yokohama Idogaya	Minami-ku, Yokohama-shi, Kanagawa	2008.03	2011.03	1,419	0.4	2,706.59	100	96	3	-	-	1	6.3	
67	Park Axis Chiba Shinmachi	Chuo-ku, Chiba-shi, Chiba	2008.05	2011.03	1,679	0.5	3,318.15	87	66	11	-	-	10	1.9	
69	Park Axis Chiba	Chuo-ku, Chiba-shi, Chiba	2009.03	2011.03	970	0.3	2,270.32	91	91	-	-	-	-	2.3	
85	Park Cube Kita Matsudo	Matsudo-shi, Chiba	2009.02	2011.09	1,200	0.3	2,358.66	109	108	-	-	-	1	1.6	
87	Park Cube Musashi Kosugi	Nakahara-ku, Kawasaki-shi, Kanagawa	2009.09	2011.09	2,250	0.6	3,057.36	136	136	-	-	-	-	3.3	
102	Park Axis Yokohama Tanmachi Koen	Kanagawa-ku, Yokohama-shi, Kanagawa	2012.06	2013.03	1,119	0.3	1,682.46	63	45	18	-	-	-	4.1	
109	Park Axis Yokohama Yamashitacho	Naka-ku, Yokohama-shi, Kanagawa	2012.10	2013.09	1,539	0.4	2,325.92	71	47	23	-	-	1	8.2	
135	Park Axis Ofuna	Sakae-ku, Yokohama-shi, Kanagawa	2010.01	2021.04	2,100	0.6	4,752.68	73	-	15	58	-	-	14.8	
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	0.5	3,821.75	99	56	42	-	-	1	2.9	
36	Park Axis Ropponmatsu	Chuo-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,515	0.4	3,473.67	112	55	56	-	-	1	2.5	
37	Park Axis Hakataeki Minami	Hakata-ku, Fukuoka-shi, Fukuoka	2007.03	2007.09	1,890	0.5	4,668.29	177	176	-	-	-	1	3.0	
45	Park Axis Naka Gofukumachi	Hakata-ku, Fukuoka-shi, Fukuoka	2007.08	2009.11	742	0.2	2,707.88	112	112	-	-	-	-	2.9	
49	Park Axis Shirakabe	Higashi-ku, Nagoya-shi, Aichi	2008.02	2009.11	1,547	0.4	4,735.89	86	6	45	35	-	-	3.0	
50	Park Axis Sendai	Wakabayashi-ku, Sendai-shi, Miyagi	2008.03	2009.11	2,320	0.7	8,843.17	204	-	175	28	1	-	2.8	
56	Park Axis Hakata Minoshima	Hakata-ku, Fukuoka-shi, Fukuoka	2008.12	2009.11	960	0.3	3,461.85	112	34	78	-	-	-	2.7	
58	Park Axis Sapporo Shokubutsuen Mae	Chuo-ku, Sapporo-shi, Hokkaido	2008.02	2009.12	1,650	0.5	7,845.01	146	-	133	13	-	-	1.1	
65	Park Axis Shin Sapporo	Atsubetsu-ku, Sapporo-shi, Hokkaido	2008.03	2011.03	827	0.2	3,729.05	85	-	84	-	-	1	2.4	
73	Park Axis Utsubo Koen	Nishi-ku, Osaka-shi, Osaka	2010.01	2011.03	2,399	0.7	4,952.45	133	92	41	-	-	-	8.6	
107	Park Cube Kitahama	Chuo-ku, Osaka-shi, Osaka	2007.01	2013.07	1,970	0.6	4,683.33	138	97	41	-	-	-	5.7	
127	Park Axis Kanayama WEST	Naka-ku, Nagoya-shi, Aichi	2006.02	2018.09	1,770	0.5	4,795.13	63	-	-	63	-	-	4.4	
Other Major Cities Total							21,950	6.3	63,282.60	1,636	742	741	148	1	4
Rental Apartments Total							326,986	93.5	499,385.69	11,703	4,872	4,823	1,484	474	50

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							349,695	100.0	552,309.97	13,702	4,872	4,823	1,484	474	50	2.5

*As of February 28, 2026

*Properties acquired in the 40th 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 February 28, 2026. The breakdown of classified units of each property may change in future due to change of floor plans, etc.

4. Rentable units and rentable area for Shibaura Island Air Tower are calculated by multiplying MAF's ownership (31%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.

5. Rentable units and rentable area for Park Axis Akatsuka are calculated by multiplying MAF's ownership (55%) by the property's total rentable units and total rentable area and rounding to the nearest unit and one-hundredth of a square meter, respectively.

6. Portfolio PML is the PML for all MAF's portfolio, 140 properties excluding Medical Home Granda Sangen Jaya (Land with leasehold interest).

(Portfolio PML)⁶



Appraisal Value (1/5)

No.	Property Name	Acquisition Price (JPY mn)	39th Period				40th 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	31,862	35,200	3.3%	3,337	31,827	35,200	3.3%	3,372	—	34
2	Park Axis Gakugei Daigaku	1,760	1,460	2,510	3.3%	1,049	1,462	2,530	3.3%	1,067	—	18
4	Park Axis Shibuya Jinnan	3,230	2,910	4,140	3.2%	1,229	2,902	4,170	3.2%	1,267	—	37
5	Park Axis Aoyama Kotto Dori	1,730	1,560	2,240	3.2%	679	1,558	2,260	3.2%	701	—	22
6	Park Axis Kagurazaka Stage	1,400	1,231	2,100	3.3%	868	1,226	2,160	3.3%	933	—	64
7	Park Axis Shirokanedai	5,140	4,632	7,700	3.0%	3,067	4,622	7,600	3.1%	2,977	0.1%	▲90
8	Park Axis Bunkyo Stage	4,440	3,913	7,140	3.3%	3,226	3,919	7,250	3.3%	3,330	—	104
9	Park Axis Tsukishima	930	794	1,530	3.3%	735	791	1,530	3.4%	738	0.1%	3
10	Park Axis Otsuka	1,655	1,437	2,700	3.3%	1,262	1,431	2,690	3.4%	1,258	0.1%	▲4
11	Park Axis Minami Azabu	3,939	3,615	5,440	3.1%	1,824	3,607	5,510	3.1%	1,902	—	78
13	Park Axis Nihonbashi Stage	7,557	6,480	11,900	3.1%	5,419	6,461	12,100	3.1%	5,638	—	219
14	Park Axis Hamamatsucho	2,025	1,840	2,880	3.4%	1,039	1,835	2,930	3.4%	1,094	—	55
15	Park Axis Hongo no Mori	2,910	2,500	4,710	3.2%	2,209	2,492	4,710	3.3%	2,217	0.1%	7
16	Park Axis Tameike Sanno	2,860	2,489	4,170	3.0%	1,680	2,485	4,200	3.1%	1,714	0.1%	33
17	Park Axis Roppongi Hinokicho Koen	2,170	1,987	2,960	3.1%	972	1,987	2,990	3.2%	1,002	0.1%	29
18	Park Axis Ochanomizu Stage	9,710	8,331	15,300	3.2%	6,968	8,352	15,400	3.3%	7,047	0.1%	79
19	Park Axis Okachimachi	1,070	887	1,710	3.3%	822	885	1,680	3.4%	794	0.1%	▲27
20	Park Cube Hongo	1,760	1,618	2,850	3.3%	1,231	1,622	2,890	3.3%	1,267	—	36
21	Park Cube Kanda	2,454	2,295	3,950	3.2%	1,654	2,302	3,920	3.3%	1,617	0.1%	▲37
22	Park Cube Ichigaya	1,949	1,808	2,990	3.2%	1,181	1,805	2,950	3.3%	1,144	0.1%	▲37
23	Park Cube Asakusa Tawaramachi	2,508	2,150	4,180	3.3%	2,029	2,155	4,110	3.4%	1,954	0.1%	▲75
24	Park Cube Ueno	2,233	1,984	3,270	3.3%	1,285	1,979	3,210	3.3%	1,230	—	▲54
29	Park Axis Meguro Honcho	1,810	1,578	2,230	3.2%	651	1,573	2,240	3.2%	666	—	15
30	Park Axis Shin Itabashi	3,430	2,765	3,960	3.4%	1,194	2,856	4,000	3.4%	1,143	—	▲51
31	Park Axis Akihabara	1,200	1,055	1,700	3.2%	644	1,051	1,750	3.2%	698	—	53
32	Park Axis Toyochō	3,950	3,256	5,170	3.5%	1,913	3,245	5,290	3.5%	2,044	—	131
33	Park Axis Takinogawa	1,820	1,542	2,860	3.4%	1,317	1,536	2,910	3.4%	1,373	—	55
34	Park Axis Asakusabashi	2,717	2,288	4,350	3.5%	2,061	2,280	4,430	3.5%	2,149	—	87
38	Park Axis Nihonbashi Hamacho	5,540	4,662	7,920	3.3%	3,257	4,647	8,130	3.3%	3,482	—	225
39	Park Cube Yoyogi Tomigaya	1,975	1,707	2,700	3.1%	992	1,710	2,760	3.1%	1,049	—	56



Appraisal Value (2/5)

No.	Property Name	Acquisition Price (JPY mn)	39th Period				40th 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	1,432	2,290	3.3%	857	1,426	2,350	3.3%	923	—	65
42	Park Cube Itabashi Honcho	4,170	3,554	5,120	3.3%	1,565	3,545	5,170	3.3%	1,624	—	58
43	Park Cube Gakugei Daigaku	910	858	1,080	3.2%	221	855	1,100	3.2%	244	—	22
44	Park Cube Oimachi	1,440	1,231	2,000	3.3%	768	1,227	2,030	3.3%	802	—	34
46	Park Axis Nishigahara	840	721	1,270	3.6%	548	717	1,280	3.6%	562	—	13
47	Park Axis Kinshicho	1,448	1,235	2,570	3.4%	1,334	1,230	2,610	3.4%	1,379	—	45
48	Park Axis Tatsumi Stage	7,464	6,203	14,000	3.6%	7,796	6,171	14,300	3.6%	8,128	—	332
51	Park Axis Kameido	2,359	1,958	3,720	3.6%	1,761	1,947	3,780	3.6%	1,832	—	71
52	Park Axis Honancho	745	633	1,190	3.4%	556	634	1,220	3.4%	585	—	29
53	Park Axis Itabashi	1,448	1,172	2,520	3.4%	1,347	1,165	2,540	3.4%	1,374	—	27
54	Park Axis Oshiage	1,193	974	2,020	3.6%	1,045	968	2,080	3.6%	1,111	—	65
55	Park Axis Takadanobaba	1,222	1,118	1,920	3.3%	801	1,114	1,950	3.3%	835	—	33
59	Park Axis Toyosu	14,300	11,298	26,800	3.4%	15,501	11,232	26,800	3.4%	15,567	—	66
60	Park Axis Hatchobori	1,760	1,490	3,090	3.3%	1,599	1,481	3,140	3.3%	1,658	—	58
61	Park Axis Itabashi Honcho	987	752	1,600	3.5%	847	757	1,620	3.5%	862	—	15
62	Park Axis Sumiyoshi	1,006	788	1,570	3.7%	781	781	1,590	3.7%	808	—	26
63	Park Cube Yotsuya Sancho	2,749	2,371	4,740	3.1%	2,368	2,360	4,810	3.1%	2,449	—	80
64	Park Cube Hatchobori	4,200	3,870	7,260	3.2%	3,389	3,860	7,360	3.2%	3,499	—	110
68	Park Axis Kamata Ichibankan	1,069	920	1,660	3.4%	739	914	1,680	3.4%	765	—	26
70	Park Axis Taito Negishi	672	581	1,180	3.6%	598	576	1,200	3.6%	623	—	24
72	Park Axis Komagome	1,389	1,178	2,470	3.3%	1,291	1,170	2,550	3.3%	1,379	—	87
74	Park Axis Itabashi Honcho Nibankan	1,859	1,438	3,060	3.5%	1,621	1,425	3,090	3.5%	1,664	—	43
75	Shibaura Island Air Tower ¹	7,905	6,188	11,700	—	5,511	6,168	11,900	—	5,731	—	220
84	Park Cube Higashi Shinagawa	6,060	5,226	9,380	3.5%	4,153	5,199	9,780	3.5%	4,580	—	427
86	Park Cube Sasazuka	2,200	1,982	3,150	3.3%	1,167	1,981	3,200	3.3%	1,218	—	51
88	Park Axis Higashi Jujo	1,700	1,575	2,730	3.4%	1,154	1,571	2,760	3.4%	1,188	—	34
91	Park Cube Heiwadai	1,204	1,128	1,900	3.6%	771	1,123	1,960	3.6%	836	—	65
92	Park Cube Meguro Tower	9,000	8,409	17,200	3.1%	8,790	8,388	17,500	3.1%	9,111	—	320
93	Park Cube Nihonbashi Suitengu	2,711	2,588	4,580	3.4%	1,991	2,591	4,670	3.4%	2,078	—	86
94	Park Cube Ginza East	2,269	2,083	3,480	3.4%	1,396	2,148	3,520	3.4%	1,371	—	▲25



Appraisal Value (3/5)

No.	Property Name	Acquisition Price (JPY mn)	39th Period				40th 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	1,087	1,900	3.3%	812	1,086	1,920	3.3%	833	—	20
96	Park Cube Honjo Azumabashi	1,252	1,159	2,260	3.4%	1,100	1,218	2,310	3.4%	1,091	—	▲8
97	Park Axis Kiyosumi Shirakawa	696	638	1,070	3.4%	431	636	1,100	3.4%	463	—	32
98	Park Axis Asakusabashi Nichome	1,079	972	1,710	3.4%	737	966	1,740	3.4%	773	—	36
99	Park Axis Nishi Sugamo	1,439	1,260	2,370	3.4%	1,109	1,252	2,410	3.4%	1,157	—	48
100	Park Axis Ueno	1,389	1,192	2,300	3.4%	1,107	1,182	2,320	3.4%	1,137	—	29
101	Park Axis Akihabara East	1,369	1,180	2,020	3.4%	839	1,172	2,080	3.4%	907	—	67
103	Park Axis Kayabacho	1,809	1,535	2,830	3.3%	1,294	1,524	2,880	3.3%	1,355	—	61
104	Park Axis Kinshicho Shinsui Koen	1,369	1,181	2,070	3.5%	888	1,171	2,130	3.5%	958	—	69
105	Park Cube Kasuga Andozaka	2,670	2,487	4,250	3.3%	1,762	2,491	4,190	3.4%	1,698	0.1%	▲63
106	Park Cube Kameido	3,020	2,749	4,300	3.4%	1,550	2,742	4,320	3.4%	1,577	—	27
108	Park Axis Shin Okachimachi East	1,299	1,176	2,010	3.4%	833	1,169	2,060	3.4%	890	—	56
110	Park Axis Nihonbashi Honcho	1,469	1,332	2,630	3.1%	1,297	1,327	2,670	3.1%	1,342	—	45
111	Park Cube Nishigahara Stage ³	4,110	3,317	5,680	—	2,362	3,273	5,760	—	2,486	—	124
112	Park Cube Atagoyama Tower	8,650	8,306	12,100	3.0%	3,793	8,285	12,400	3.0%	4,114	—	321
113	Park Axis Shibaura	1,045	974	1,530	3.4%	555	969	1,570	3.4%	600	—	44
114	Park Axis Asakusa Kuramae	1,095	1,013	1,610	3.4%	596	1,007	1,620	3.4%	612	—	15
115	Park Axis Kamata Station Gate	4,144	3,903	5,820	3.4%	1,916	3,886	5,900	3.4%	2,013	—	96
116	Park Axis Kinshicho Residence	1,251	1,155	1,720	3.4%	564	1,148	1,750	3.4%	601	—	37
117	Park Axis Oshiage Sumida Koen	1,055	963	1,550	3.6%	586	957	1,570	3.6%	612	—	26
120	Park Axis Magome Residence	1,450	1,382	1,780	3.4%	397	1,376	1,830	3.4%	453	—	56
121	Park Axis Higashi Ueno	1,250	1,183	1,690	3.3%	506	1,176	1,720	3.3%	543	—	36
122	Park Axis Higashi Koenji	2,300	2,163	2,890	3.4%	726	2,151	2,960	3.4%	808	—	82
125	Park Cube Shin Itabashi	1,700	1,642	2,180	3.5%	537	1,634	2,230	3.5%	595	—	58
126	Park Cube Nishi Shinjuku	2,400	2,367	2,840	3.5%	472	2,360	2,880	3.5%	519	—	47
129	Park Axis Oshiage Terrace	2,610	2,552	3,190	3.3%	637	2,540	3,270	3.3%	729	—	91
130	Park Axis Ikegami	1,260	1,233	1,570	3.3%	336	1,227	1,550	3.4%	322	0.1%	▲13
132	Park Axis Akatsuka ²	2,420	2,396	2,740	3.6%	343	2,385	2,770	3.6%	384	—	41
133	Park Cube Oimachi Residence	5,807	5,830	7,620	3.0%	1,789	5,807	7,700	3.0%	1,892	—	102
134	Park Axis Toyochi Shinsui Koen	6,380	6,391	7,800	3.4%	1,408	6,360	7,800	3.4%	1,439	—	30
137	Park Axis Kikukawa Station Gate	3,200	3,192	4,140	3.3%	947	3,176	4,230	3.3%	1,053	—	105
138	Park Axis Kiba Canal West	4,660	4,680	5,810	3.2%	1,129	4,659	5,920	3.2%	1,260	—	130
139	Park Axis Kiba Canal East	1,830	1,840	2,280	3.2%	439	1,831	2,330	3.2%	498	—	58
140	Park Axis Kikukawa	2,410	2,422	3,080	3.3%	657	2,411	3,160	3.3%	748	—	90



Appraisal Value (4/5)

No.	Property Name	Acquisition Price (JPY mn)	39th Period				40th 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	1,054	1,000	3.6%	▲54	1,056	1,010	3.6%	▲46	—	8
147	Park Cube Koiwa	1,360	1,444	1,400	5.3%	▲44	1,534	1,490	5.0%	▲44	▲0.3%	▲0
26	Park Cube Keio Hachioji II	1,130	907	1,600	4.1%	692	910	1,630	4.1%	719	—	26
40	Park Axis Nishi Funabashi	1,020	756	1,300	3.9%	543	751	1,320	3.9%	568	—	24
66	Park Axis Yokohama Idogaya	1,419	1,117	2,000	3.8%	882	1,106	2,080	3.8%	973	—	90
67	Park Axis Chiba Shinmachi	1,679	1,281	2,390	4.0%	1,108	1,269	2,390	4.0%	1,120	—	12
69	Park Axis Chiba	970	717	1,310	4.1%	592	708	1,320	4.1%	611	—	18
85	Park Cube Kita Matsudo	1,200	943	1,640	4.3%	696	933	1,660	4.3%	726	—	30
87	Park Cube Musashi Kosugi	2,250	1,849	3,360	3.7%	1,510	1,840	3,440	3.7%	1,599	—	88
102	Park Axis Yokohama Tanmachi Koen	1,119	942	1,710	3.7%	767	935	1,730	3.7%	794	—	27
109	Park Axis Yokohama Yamashitacho	1,539	1,340	2,270	3.6%	929	1,330	2,340	3.6%	1,009	—	80
135	Park Axis Ofuna	2,100	2,122	2,710	4.5%	587	2,113	2,810	4.5%	696	—	109
27	Park Axis Meieki Minami	2,440	1,993	2,610	4.0%	616	1,981	2,610	4.1%	628	0.1%	11
35	Park Axis Marunouchi	1,920	1,553	1,830	3.9%	276	1,547	1,830	3.9%	282	—	5
36	Park Axis Ropponmatsu	1,515	1,163	1,630	3.8%	466	1,155	1,640	3.8%	484	—	17
37	Park Axis Hakataeki Minami	1,890	1,423	2,020	3.9%	596	1,414	2,030	3.9%	615	—	18
45	Park Axis Naka Gofukumachi	742	557	1,160	3.9%	602	551	1,160	3.9%	608	—	6
49	Park Axis Shirakabe	1,547	1,211	2,030	4.0%	818	1,200	2,030	4.0%	829	—	10
50	Park Axis Sendai	2,320	1,743	3,650	4.4%	1,906	1,726	3,670	4.4%	1,943	—	36
56	Park Axis Hakata Minoshima	960	661	1,270	4.2%	608	655	1,280	4.2%	624	—	16
58	Park Axis Sapporo Shokubutsuen Mae	1,650	1,238	2,330	4.3%	1,091	1,225	2,400	4.3%	1,174	—	83
65	Park Axis Shin Sapporo	827	559	1,140	4.5%	580	548	1,160	4.5%	611	—	30
73	Park Axis Utsubo Koen	2,399	1,889	3,090	3.9%	1,200	1,879	3,100	3.9%	1,220	—	19
107	Park Cube Kitahama	1,970	1,720	2,450	3.9%	729	1,713	2,460	3.9%	746	—	16
127	Park Axis Kanayama WEST	1,770	1,925	2,110	4.0%	184	1,921	2,070	4.1%	148	0.1%	▲35
77	Dormy Kyoto Nijyo	991	744	1,440	4.6%	695	735	1,440	4.6%	704	—	8
78	Sundai Horikawa Ryo	916	774	1,360	4.6%	585	769	1,360	4.6%	590	—	4
80	Rikkyo University International Dormitory (RUID) Shiki	1,478	1,267	2,070	4.8%	802	1,257	2,070	4.8%	812	—	10
81	Dormy Naka Itabashi	1,041	938	1,540	4.2%	601	930	1,540	4.2%	609	—	8
82	Philosophia Nishidai	1,249	1,034	1,790	4.3%	755	1,024	1,790	4.3%	765	—	9



Appraisal Value (5/5)

No.	Property Name	Acquisition Price (JPY mn)	39th Period				40th 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	963	1,670	4.5%	706	955	1,670	4.5%	714	—	8
89	Artis Sendai Kakyoin	540	439	744	4.7%	304	435	745	4.7%	309	—	4
90	Artis Sendai Kimachi Dori	1,160	1,080	1,670	4.7%	589	1,080	1,680	4.7%	599	—	10
118	Medical Home Granda Sangen Jaya (Land with leasehold interest)	735	770	952	3.7%	181	770	952	3.7%	181	—	—
119	Dormy Nishi Ogikubo	1,100	1,140	1,280	4.1%	139	1,135	1,280	4.1%	144	—	4
123	Granda Kanazawa Hakkei	774	725	901	4.2%	175	719	901	4.2%	181	—	5
124	Dormy Kamisugi	1,050	1,172	1,200	4.9%	27	1,213	1,140	4.9%	▲73	—	▲100
128	Dormy Odawara	521	593	608	4.8%	14	592	610	4.8%	17	—	2
131	Chisun Hotel Hiroshima	1,880	2,092	1,860	4.8%	▲232	2,094	1,860	4.8%	▲234	—	▲1
136	Campus terrace Waseda	1,810	1,822	2,000	3.8%	177	1,814	1,940	3.8%	125	—	▲52
141	Smile Hotel Nishi-Akashi	970	1,040	994	5.3%	▲46	1,033	994	5.3%	▲39	—	6
142	Smile Hotel Okinawa Naha	1,120	1,210	1,240	4.4%	29	1,231	1,240	4.4%	8	—	▲20
143	Smile Hotel Matsuyama	1,010	1,079	1,040	5.0%	▲39	1,083	1,040	5.0%	▲43	—	▲4
144	Kuretake Inn Asahikawa	660	718	857	5.1%	138	710	877	5.0%	166	▲0.1%	28
146	STAYAT OSAKA SHINSAIBASHI east	2,552	2,628	2,790	3.8%	161	2,638	2,890	3.8%	251	—	89
Subtotal		347,081	312,848	499,066	—	186,217	312,168	504,769	—	192,600	—	6,382
Properties acquired in the 40th Period												
148	Park Cube Kinshicho	1,313	—	—	—	—	1,407	1,350	3.6%	▲57	—	▲57
149	Park Cube Ueno Sakuragi	1,301	—	—	—	—	1,396	1,480	3.2%	83	—	83
Subtotal		2,614	—	—	—	—	2,804	2,830	—	25	—	25
Property sold in the 40th Period												
57	Park Axis Takamiya Higashi	605	355	790	4.2%	434	—	—	—	—	—	▲434
Subtotal		605	355	790	—	434	—	—	—	—	—	▲434
Total		350,300	313,203	499,856	—	186,652	314,973	507,599	—	192,625	—	5,973

* Appraisal value and book value are as of the end of each period (39th Period : August 31, 2025; 40th Period: February 28, 2026).

1. Appraisal value of Shibaura Island Air Tower: Equivalent of 31% ownership.
Appraisal cap rate of Shibaura Island Air Tower: Not available because the asset is a building with term leasehold interest.
2. Appraisal value of Park Axis Akatsuka: Equivalent of 55% ownership.
3. Appraisal cap rate of Park Cube Nishigahara Stage was 3.7% for the 39th period and 3.7% for the 40th 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
104 properties	23 properties	12 properties	139 properties



Occupancy Rates (1/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	40th Period						39th Period					
				2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30	2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31
				Occupancy Rate											
1	Okawabata Apartment Communities	544	43,812.41	96.7%	97.2%	96.3%	96.3%	96.8%	96.7%	96.5%	96.1%	96.5%	96.4%	96.4%	96.3%
2	Park Axis Gakugei Daigaku	64	2,437.66	98.3%	97.1%	98.3%	98.8%	100.0%	100.0%	100.0%	96.9%	98.2%	100.0%	100.0%	100.0%
4	Park Axis Shibuya Jinnan	75	2,766.62	98.6%	97.9%	97.9%	98.2%	98.2%	95.1%	94.0%	97.3%	97.9%	96.0%	95.7%	95.5%
5	Park Axis Aoyama Kotto Dori	40	1,537.24	96.7%	100.0%	98.2%	97.4%	91.6%	97.4%	95.1%	97.4%	97.4%	97.4%	98.3%	98.3%
6	Park Axis Kagurazaka Stage	59	1,891.05	100.0%	98.6%	98.3%	100.0%	100.0%	100.0%	94.9%	95.0%	95.0%	96.2%	96.1%	98.6%
7	Park Axis Shirokanedai	99	4,704.44	95.9%	98.7%	100.0%	100.0%	100.0%	97.4%	97.4%	94.4%	96.1%	98.0%	97.7%	98.4%
8	Park Axis Bunkyo Stage	154	6,078.93	99.5%	97.8%	96.8%	95.6%	96.2%	95.2%	94.5%	95.8%	97.3%	97.3%	97.7%	98.9%
9	Park Axis Tsukishima	30	1,383.99	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	90.6%	94.2%	97.1%	94.2%
10	Park Axis Otsuka	52	2,606.37	91.7%	92.6%	94.9%	91.1%	91.1%	95.4%	95.4%	89.2%	91.5%	93.9%	96.0%	92.3%
11	Park Axis Minami Azabu	64	3,938.14	98.2%	98.2%	100.0%	98.1%	98.1%	96.6%	95.0%	95.0%	93.2%	95.0%	95.0%	95.5%
13	Park Axis Nihonbashi Stage	185	10,025.40	99.3%	96.9%	96.9%	97.8%	99.1%	98.5%	97.5%	97.6%	98.0%	100.0%	98.1%	98.9%
14	Park Axis Hamamatsucho	80	2,426.45	100.0%	94.9%	95.0%	96.1%	96.5%	97.7%	97.7%	98.8%	94.8%	94.8%	94.4%	100.0%
15	Park Axis Hongo no Mori	87	3,317.94	96.9%	99.0%	98.6%	97.7%	98.6%	100.0%	100.0%	99.1%	98.7%	98.3%	98.1%	99.1%
16	Park Axis Tameike Sanno	70	2,710.69	100.0%	100.0%	98.1%	98.9%	96.1%	97.4%	96.5%	98.2%	98.2%	96.7%	98.5%	97.9%
17	Park Axis Roppongi Hinokicho Koen	46	2,054.46	92.8%	97.6%	97.6%	97.6%	100.0%	96.9%	97.7%	94.4%	95.8%	95.6%	97.9%	97.6%
18	Park Axis Ochanomizu Stage	324	12,025.25	98.7%	98.5%	97.2%	98.1%	98.0%	98.6%	98.8%	98.5%	97.5%	97.9%	98.0%	99.0%
19	Park Axis Okachimachi	42	1,621.73	98.1%	95.7%	95.2%	95.3%	95.3%	95.3%	93.0%	97.7%	100.0%	98.1%	98.5%	96.9%
20	Park Cube Hongo	60	2,160.12	100.0%	98.3%	98.4%	100.0%	98.4%	98.4%	93.5%	96.6%	96.6%	98.3%	96.7%	96.6%
21	Park Cube Kanda	95	3,194.59	100.0%	96.1%	97.0%	99.0%	97.3%	100.0%	100.0%	99.0%	99.0%	95.0%	98.0%	99.0%
22	Park Cube Ichigaya	53	2,288.46	100.0%	97.3%	98.7%	97.7%	97.7%	93.1%	95.4%	95.4%	100.0%	97.7%	97.7%	98.7%
23	Park Cube Asakusa Tawaramachi	76	4,012.68	98.8%	98.1%	98.0%	97.1%	98.4%	97.0%	95.7%	97.0%	98.6%	94.3%	95.8%	100.0%
24	Park Cube Ueno	91	3,041.61	100.0%	97.8%	100.0%	99.0%	99.0%	97.7%	97.7%	98.8%	98.8%	98.8%	98.9%	100.0%
29	Park Axis Meguro Honcho	60	1,884.77	100.0%	98.3%	98.3%	96.5%	98.3%	98.6%	98.6%	98.3%	98.3%	100.0%	100.0%	100.0%
30	Park Axis Shinjyuku	152	4,395.99	100.0%	98.3%	92.8%	96.7%	94.5%	97.2%	98.5%	97.4%	96.3%	98.4%	99.4%	96.8%
31	Park Axis Akihabara	41	1,346.07	91.6%	93.4%	90.5%	97.1%	94.1%	95.3%	97.1%	98.2%	98.2%	98.2%	98.2%	100.0%
32	Park Axis Toyoko	140	5,412.40	97.9%	97.9%	98.6%	99.3%	94.3%	95.7%	93.6%	95.0%	99.3%	97.2%	97.2%	97.9%
33	Park Axis Takinogawa	49	2,924.75	96.5%	98.3%	96.4%	98.3%	98.1%	97.1%	97.1%	95.3%	91.6%	92.8%	94.7%	96.6%
34	Park Axis Asakusabashi	79	3,400.78	98.6%	98.6%	99.3%	99.3%	100.0%	98.6%	97.9%	98.6%	97.2%	97.3%	97.0%	98.4%
38	Park Axis Nihonbashi Hamacho	118	6,999.83	98.5%	99.2%	99.0%	99.0%	99.0%	98.2%	100.0%	100.0%	100.0%	98.6%	97.6%	97.6%
39	Park Cube Yoyogi Tomigaya	38	1,929.10	94.9%	97.1%	97.1%	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	97.1%	97.1%
41	Park Axis Monzen Nakacho	55	1,886.39	100.0%	100.0%	100.0%	100.0%	97.5%	97.1%	95.7%	96.0%	98.6%	100.0%	100.0%	100.0%



Occupancy Rates (2/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	40th Period						39th Period					
				2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30	2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31
				Occupancy Rate											
42	Park Cube Itabashi Honcho	166	5,317.07	98.5%	99.0%	96.5%	97.1%	97.1%	98.1%	98.8%	98.0%	95.8%	94.4%	97.1%	97.8%
43	Park Cube Gakugei Daigaku	24	957.88	100.0%	100.0%	100.0%	95.2%	91.4%	96.2%	96.2%	100.0%	95.2%	95.2%	95.2%	95.2%
44	Park Cube Oimachi	65	1,511.12	95.5%	98.6%	100.0%	100.0%	98.6%	97.3%	97.3%	98.6%	97.0%	98.6%	100.0%	98.2%
46	Park Axis Nishigahara	46	1,435.83	100.0%	100.0%	100.0%	100.0%	97.9%	97.9%	97.9%	100.0%	100.0%	98.2%	98.2%	98.2%
47	Park Axis Kinshicho	65	2,288.13	100.0%	98.0%	98.0%	100.0%	98.9%	98.9%	100.0%	96.6%	96.6%	98.9%	97.4%	100.0%
48	Park Axis Tatsumi Stage	300	16,474.06	97.0%	95.3%	95.5%	96.7%	95.9%	95.6%	95.7%	95.9%	96.3%	97.9%	98.9%	98.8%
51	Park Axis Kameido	118	3,986.78	99.2%	100.0%	98.2%	96.6%	99.1%	100.0%	98.6%	98.1%	98.3%	97.5%	97.1%	97.9%
52	Park Axis Honancho	31	1,231.08	100.0%	100.0%	100.0%	97.9%	97.9%	100.0%	100.0%	100.0%	97.2%	96.2%	96.2%	100.0%
53	Park Axis Itabashi	64	2,567.96	98.7%	98.9%	100.0%	100.0%	100.0%	98.9%	96.9%	98.0%	91.7%	92.4%	96.0%	98.0%
54	Park Axis Oshiage	58	2,121.29	100.0%	98.1%	94.7%	90.8%	100.0%	100.0%	98.1%	96.1%	98.1%	98.8%	100.0%	100.0%
55	Park Axis Takadanobaba	37	1,463.25	100.0%	100.0%	100.0%	97.7%	97.7%	100.0%	100.0%	100.0%	95.1%	95.1%	95.1%	100.0%
59	Park Axis Toyosu	403	25,537.94	96.5%	95.9%	96.8%	96.7%	97.2%	97.1%	97.5%	97.0%	97.5%	97.5%	96.8%	98.8%
60	Park Axis Hatchobori	64	2,416.29	100.0%	100.0%	95.7%	93.5%	94.5%	97.8%	96.8%	97.8%	95.6%	100.0%	97.8%	100.0%
61	Park Axis Itabashi Honcho	66	2,048.31	98.7%	96.6%	95.2%	97.1%	96.5%	96.5%	96.6%	94.4%	95.9%	96.6%	98.7%	98.5%
62	Park Axis Sumiyoshi	60	1,785.72	98.6%	97.3%	97.3%	98.6%	94.5%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
63	Park Cube Yotsuya Sancho me	130	3,599.82	100.0%	98.5%	96.1%	97.8%	97.3%	97.2%	97.9%	97.8%	100.0%	99.2%	96.2%	96.1%
64	Park Cube Hatchobori	120	5,191.86	97.6%	99.2%	97.6%	98.4%	96.8%	97.6%	99.2%	98.4%	97.6%	95.1%	95.8%	97.4%
68	Park Axis Kamata Ichibankan	63	1,721.28	98.6%	95.9%	98.6%	95.9%	95.9%	98.6%	98.6%	100.0%	100.0%	98.4%	93.6%	97.7%
70	Park Axis Taito Negishi	40	1,283.13	98.0%	100.0%	100.0%	96.1%	96.1%	96.1%	98.0%	100.0%	98.0%	100.0%	92.3%	100.0%
72	Park Axis Komagome	40	1,979.51	96.1%	96.1%	93.4%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	98.8%	98.8%	96.7%
74	Park Axis Itabashi Honcho Nibankan	99	3,661.58	95.6%	94.9%	97.3%	97.4%	97.8%	95.8%	96.1%	96.2%	97.4%	93.6%	96.2%	97.4%
75	Shibaura Island Air Tow er	272	17,646.33	97.8%	98.0%	97.3%	96.7%	96.2%	95.6%	96.4%	97.3%	98.0%	97.8%	98.1%	98.0%
84	Park Cube Higashi Shinagaw a	201	10,636.67	99.1%	97.9%	98.5%	98.5%	98.5%	97.6%	98.7%	97.8%	98.7%	97.1%	97.7%	99.6%
86	Park Cube Sasazuka	93	2,416.00	100.0%	99.1%	97.5%	97.5%	96.7%	100.0%	97.5%	98.3%	97.5%	95.0%	96.7%	98.3%
88	Park Axis Higashi Jujo	71	2,893.54	96.4%	94.9%	96.0%	95.5%	95.5%	97.3%	100.0%	99.1%	99.1%	100.0%	97.5%	96.6%
91	Park Cube Heiw adai	34	2,656.00	97.0%	100.0%	100.0%	100.0%	97.7%	97.7%	97.9%	95.0%	94.7%	97.9%	97.7%	96.8%
92	Park Cube Meguro Tow er	194	12,367.62	99.6%	98.2%	96.7%	96.6%	97.0%	96.3%	98.0%	96.9%	98.6%	97.7%	96.3%	97.0%
93	Park Cube Nihonbashi Suitengu	77	4,235.33	96.9%	96.9%	95.6%	95.2%	96.4%	97.8%	96.4%	97.8%	95.5%	95.0%	97.7%	96.4%
94	Park Cube Ginza East	77	3,358.63	96.1%	94.9%	94.9%	97.6%	98.5%	100.0%	98.7%	98.8%	98.7%	98.7%	100.0%	100.0%
95	Park Cube Kayabacho	28	1,695.06	100.0%	100.0%	100.0%	100.0%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%
96	Park Cube Honjo Azumabashi	45	2,241.63	100.0%	100.0%	100.0%	100.0%	97.5%	95.1%	93.7%	93.7%	97.5%	97.5%	96.2%	94.9%



Occupancy Rates (3/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	40th Period						39th Period					
				2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30	2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31
				Occupancy Rate											
97	Park Axis Kiyosumi Shirakawa	36	1,159.84	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%
98	Park Axis Asakusabashi Nichome	48	1,569.00	98.0%	97.0%	93.9%	100.0%	100.0%	100.0%	100.0%	97.0%	100.0%	93.3%	98.3%	96.4%
99	Park Axis Nishi Sugamo	56	2,326.32	95.1%	94.9%	98.6%	100.0%	100.0%	100.0%	98.6%	97.3%	98.6%	100.0%	100.0%	100.0%
100	Park Axis Ueno	59	1,992.29	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.5%	97.5%	93.3%	98.7%
101	Park Axis Akihabara East	58	1,890.20	100.0%	96.5%	90.9%	95.8%	98.6%	97.2%	98.6%	100.0%	100.0%	100.0%	95.1%	92.3%
103	Park Axis Kayabacho	72	2,355.07	100.0%	100.0%	96.7%	96.3%	97.2%	98.3%	92.8%	97.8%	96.3%	95.2%	91.4%	100.0%
104	Park Axis Kinshicho Shinsui Koen	60	2,085.62	100.0%	100.0%	96.3%	97.3%	98.8%	100.0%	95.9%	96.3%	98.1%	97.6%	97.6%	100.0%
105	Park Cube Kasuga Andozaka	68	3,581.09	96.5%	96.5%	95.6%	96.8%	100.0%	100.0%	100.0%	99.1%	98.2%	96.4%	100.0%	100.0%
106	Park Cube Kameido	122	4,442.09	95.5%	99.4%	98.1%	98.1%	98.7%	99.4%	98.9%	98.3%	96.7%	99.4%	99.4%	100.0%
108	Park Axis Shin Okachimachi East	49	1,847.01	100.0%	91.7%	89.7%	94.9%	95.2%	97.6%	97.6%	95.2%	100.0%	94.1%	98.6%	100.0%
110	Park Axis Nihonbashi Honcho	49	1,808.12	96.1%	100.0%	100.0%	97.8%	96.6%	96.6%	98.3%	100.0%	100.0%	97.8%	93.5%	97.4%
111	Park Cube Nishigahara Stage	358	19,693.35	97.9%	98.1%	98.2%	98.0%	97.6%	95.8%	95.3%	93.9%	94.2%	96.4%	96.0%	97.2%
112	Park Cube Atagoyama Tower	165	8,389.91	96.2%	97.0%	97.7%	97.0%	97.5%	100.0%	99.4%	99.1%	98.7%	98.2%	97.6%	97.4%
113	Park Axis Shibaura	42	1,273.60	100.0%	98.0%	100.0%	98.0%	98.0%	100.0%	92.1%	98.0%	100.0%	98.0%	98.0%	98.0%
114	Park Axis Asakusa Kuramae	45	1,456.35	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	96.0%	96.3%	100.0%	94.4%	98.0%	100.0%
115	Park Axis Kamata Station Gate	158	4,582.72	98.0%	97.6%	97.6%	97.6%	98.2%	95.9%	96.1%	98.4%	99.4%	98.1%	97.0%	97.1%
116	Park Axis Kinshicho Residence	56	1,793.33	97.1%	100.0%	98.6%	98.6%	100.0%	100.0%	96.2%	96.3%	98.6%	100.0%	100.0%	100.0%
117	Park Axis Oshiage Sumida Koen	49	1,610.49	100.0%	95.5%	97.1%	100.0%	98.4%	98.4%	100.0%	98.4%	100.0%	100.0%	98.4%	100.0%
120	Park Axis Magome Residence	55	1,621.94	98.4%	95.1%	96.7%	98.4%	98.4%	95.5%	96.7%	98.3%	98.3%	94.8%	100.0%	100.0%
121	Park Axis Higashi Ueno	45	1,460.10	100.0%	100.0%	98.2%	97.0%	98.2%	98.2%	96.3%	96.3%	94.6%	90.3%	95.2%	95.2%
122	Park Axis Higashi Koenji	85	2,679.96	98.4%	93.7%	95.4%	98.9%	96.4%	97.5%	100.0%	99.0%	100.0%	97.3%	97.4%	99.0%
125	Park Cube Shinjuku	71	1,930.12	97.3%	94.7%	96.0%	100.0%	100.0%	100.0%	100.0%	94.7%	96.0%	95.9%	94.7%	94.8%
126	Park Cube Nishi Shinjuku	58	1,809.56	96.9%	94.3%	95.6%	95.6%	95.6%	95.7%	92.9%	94.3%	94.4%	98.5%	97.1%	97.2%
129	Park Axis Oshiage Terrace	80	2,498.08	97.3%	96.0%	96.0%	97.3%	98.3%	94.4%	91.2%	98.3%	95.6%	95.4%	91.2%	94.3%
130	Park Axis Ikegami	45	1,391.34	98.2%	98.0%	100.0%	98.0%	98.0%	95.9%	95.9%	96.1%	98.0%	92.1%	92.3%	97.1%
132	Park Axis Akatsuka	88	2,403.67	98.1%	98.2%	97.6%	98.8%	97.1%	96.5%	94.8%	95.4%	97.1%	98.2%	98.1%	96.5%
133	Park Cube Oimachi Residence	171	4,271.17	98.8%	98.8%	99.5%	99.5%	98.8%	98.4%	97.6%	98.1%	97.8%	99.3%	99.1%	100.0%
134	Park Axis Toyochō Shinsui Koen	192	7,254.57	100.0%	98.2%	97.9%	97.2%	98.8%	96.4%	94.6%	97.5%	97.2%	95.3%	96.5%	99.1%
137	Park Axis Kikukawa Station Gate	107	3,411.32	98.5%	96.6%	97.0%	98.5%	98.0%	100.0%	100.0%	97.6%	98.1%	97.3%	96.5%	100.0%
138	Park Axis Kiba Canal West	147	4,430.50	99.3%	96.7%	98.0%	94.1%	95.5%	95.5%	96.7%	97.0%	98.0%	98.0%	95.6%	99.4%
139	Park Axis Kiba Canal East	64	1,830.46	100.0%	100.0%	98.4%	93.3%	94.7%	100.0%	100.0%	98.0%	91.8%	95.2%	93.6%	98.5%



Occupancy Rates (4/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (㎡)	40th Period						39th Period					
				2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30	2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31
				Occupancy Rate											
140	Park Axis Kikukawa	81	2,595.60	100.0%	100.0%	98.4%	98.4%	98.6%	98.1%	99.0%	97.6%	95.1%	97.6%	97.1%	99.0%
145	Park Cube Kameari	24	1,707.92	91.8%	100.0%	95.8%	95.8%	95.8%	91.6%	91.6%	87.4%	87.4%	91.6%	91.6%	95.8%
147	Park Cube Koioa	39	2,243.84	92.5%	82.5%	82.5%	77.5%	77.5%	77.6%	77.6%	77.6%	80.1%	80.1%	85.1%	85.1%
148	Park Cube Kinshicho	30	1,036.79	95.1%	92.7%	95.1%	—	—	—	—	—	—	—	—	—
149	Park Cube Ueno Sakuragi	29	1,097.93	95.0%	86.4%	86.4%	—	—	—	—	—	—	—	—	—
Tokyo 23 Wards Total		9,234	408,474.28	97.9%	97.5%	97.1%	97.3%	97.3%	97.2%	97.0%	96.9%	97.1%	97.0%	97.1%	97.9%
26	Park Cube Keio Hachioji II	48	3,082.32	100.0%	97.7%	97.7%	97.7%	100.0%	97.8%	97.8%	95.5%	93.6%	93.6%	93.6%	100.0%
40	Park Axis Nishi Funabashi	55	2,074.35	100.0%	100.0%	98.3%	100.0%	100.0%	98.7%	98.7%	98.7%	93.3%	93.3%	91.2%	97.8%
66	Park Axis Yokohama Idogaya	100	2,706.59	99.1%	97.3%	99.1%	98.1%	95.4%	91.4%	91.4%	92.3%	93.3%	100.0%	98.2%	100.0%
67	Park Axis Chiba Shinmachi	87	3,318.15	88.4%	93.5%	95.0%	93.3%	95.0%	94.3%	93.4%	95.0%	96.4%	96.2%	92.6%	88.7%
69	Park Axis Chiba	91	2,270.32	98.9%	98.8%	98.9%	95.6%	94.6%	92.4%	90.1%	93.5%	94.6%	96.7%	96.7%	97.7%
85	Park Cube Kita Matsudo	109	2,358.66	99.2%	96.6%	96.6%	97.5%	95.8%	96.6%	96.6%	97.5%	94.1%	94.1%	97.5%	98.3%
87	Park Cube Musashi Kosugi	136	3,057.36	97.0%	97.0%	97.1%	97.8%	97.8%	95.6%	93.4%	92.6%	97.7%	96.3%	95.6%	99.3%
102	Park Axis Yokohama Tanmachi Koen	63	1,682.46	98.6%	98.1%	100.0%	98.1%	100.0%	97.1%	95.2%	95.2%	100.0%	100.0%	97.1%	98.6%
109	Park Axis Yokohama Yamashitacho	71	2,325.92	100.0%	98.9%	95.2%	96.7%	100.0%	97.8%	94.3%	98.9%	95.6%	93.8%	91.4%	93.1%
135	Park Axis Ofuna	73	4,752.68	95.9%	92.0%	93.4%	97.6%	95.2%	93.8%	93.2%	97.5%	98.7%	97.2%	95.8%	97.1%
Greater Tokyo Total		833	27,628.81	97.2%	96.4%	96.7%	97.1%	97.1%	95.3%	94.3%	95.7%	95.9%	96.1%	95.0%	96.9%
27	Park Axis Meieki Minami	169	5,565.13	97.4%	97.9%	98.5%	98.5%	98.1%	94.3%	95.3%	93.2%	96.3%	96.7%	97.2%	98.3%
35	Park Axis Marunouchi	99	3,821.75	96.1%	96.2%	92.4%	91.7%	90.3%	92.4%	93.0%	90.2%	92.4%	96.0%	96.0%	94.9%
36	Park Axis Ropponmatsu	112	3,473.67	100.0%	97.1%	98.0%	96.8%	96.7%	96.7%	98.2%	98.2%	98.9%	98.2%	98.2%	98.9%
37	Park Axis Hakataeki Minami	177	4,668.29	98.8%	100.0%	96.6%	97.2%	97.3%	97.5%	96.6%	98.2%	97.6%	95.1%	96.8%	97.9%
45	Park Axis Naka Gofukumachi	112	2,707.88	99.1%	100.0%	99.1%	96.4%	97.3%	99.1%	98.2%	98.2%	99.1%	100.0%	98.2%	98.2%
49	Park Axis Shirakabe	86	4,735.89	94.6%	95.4%	95.9%	95.9%	94.5%	94.5%	93.9%	93.9%	96.0%	95.5%	95.9%	95.9%
50	Park Axis Sendai	204	8,843.17	96.1%	95.1%	94.1%	96.3%	96.0%	97.3%	93.2%	93.3%	91.9%	92.6%	95.1%	97.9%
56	Park Axis Hakata Minoshima	112	3,461.85	98.9%	98.0%	98.1%	99.2%	99.1%	100.0%	99.1%	98.4%	100.0%	100.0%	100.0%	100.0%
57	Park Axis Takamiya Higashi	—	—	—	98.7%	98.7%	98.2%	98.2%	100.0%	100.0%	97.4%	98.9%	100.0%	100.0%	98.4%
58	Park Axis Sapporo Shokubutsuen Mae	146	7,845.01	95.9%	97.3%	98.6%	96.5%	94.9%	94.9%	95.0%	95.0%	95.7%	98.7%	98.0%	97.8%
65	Park Axis Shin Sapporo	85	3,729.05	99.1%	97.9%	96.7%	98.8%	98.8%	100.0%	100.0%	100.0%	97.6%	96.4%	96.4%	95.4%
73	Park Axis Utsubo Koen	133	4,952.45	91.9%	93.4%	93.4%	94.6%	96.4%	97.7%	96.2%	97.4%	97.4%	95.8%	98.4%	97.1%
107	Park Cube Kitahama	138	4,683.33	98.4%	100.0%	100.0%	99.3%	100.0%	99.4%	99.4%	100.0%	100.0%	100.0%	100.0%	99.4%
127	Park Axis Kanayama WEST	63	4,795.13	98.7%	95.4%	95.4%	100.0%	100.0%	100.0%	98.5%	97.0%	98.5%	98.2%	95.3%	96.6%



Occupancy Rates (5/5)

No.	Property Name	Rentable Units (Units)	Rentable Area (m ²)	40th Period						39th Period					
				2026 Feb 28	2026 Jan 31	2025 Dec 31	2025 Nov 30	2025 Oct 31	2025 Sep 30	2025 Aug 31	2025 Jul 31	2025 Jun 30	2025 May 31	2025 Apr 30	2025 Mar 31
				Occupancy Rate											
Other Major Cities Total		1,636	63,282.60	97.0%	97.0%	96.6%	97.0%	96.8%	97.1%	96.3%	96.0%	96.6%	96.9%	97.3%	97.6%
Rental Apartments Total		11,703	499,385.69	97.8%	97.4%	97.0%	97.3%	97.3%	97.1%	96.8%	96.7%	97.0%	97.0%	97.0%	97.8%
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%	100.0%
146	STAYAT OSAKA SHINSAIBASHI east	68	2,691.88	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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		13,702	552,309.97	98.0%	97.6%	97.3%	97.5%	97.5%	97.4%	97.1%	97.0%	97.3%	97.3%	97.3%	98.0%

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

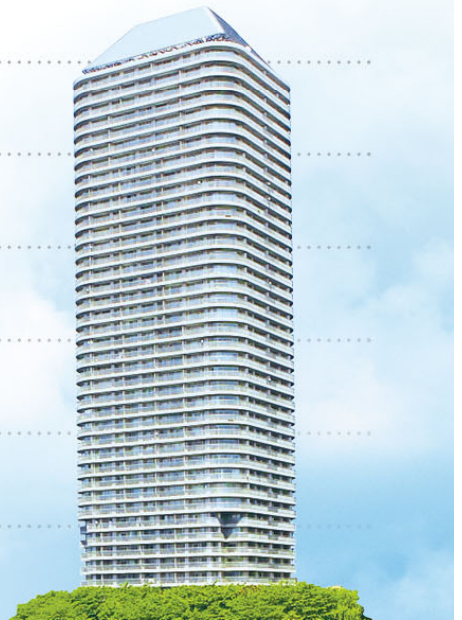


Variable Rent Operating Results

No.	Property Name	Index	40th Period						39th Period					
			2026 Feb.	2026 Jan.	2025 Dec.	2025 Nov.	2025 Oct.	2025 Sep.	2025 Aug.	2025 Jul.	2025 Jun.	2025 May	2025 Apr.	2025 Mar.
146	STAYAT OSAKA SHINSAIBASHI east	Guest room occupancy rate	65.2%	56.2%	53.0%	76.4%	68.8%	63.0%	64.6%	69.1%	75.2%	62.7%	80.6%	72.6%
		ADR (yen)	10,863	13,208	14,531	14,475	23,844	20,685	18,788	18,126	17,436	21,509	19,991	13,473
		RevPAR (yen)	7,085	7,416	7,697	11,055	16,409	13,040	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.

Handwriting practice lines consisting of 18 horizontal dotted lines.



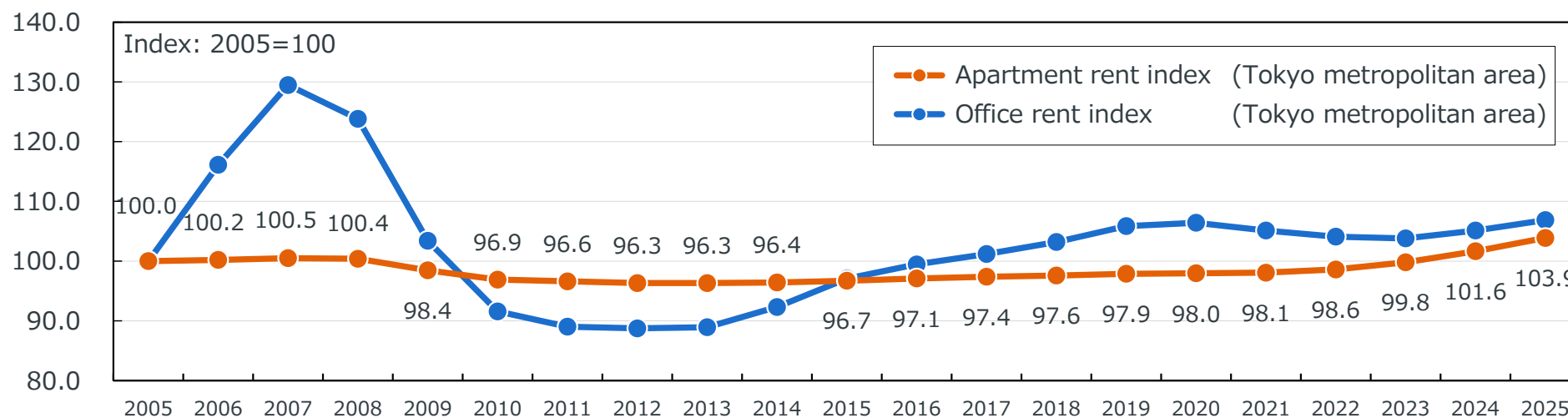


Appendix (2)

Business Environment



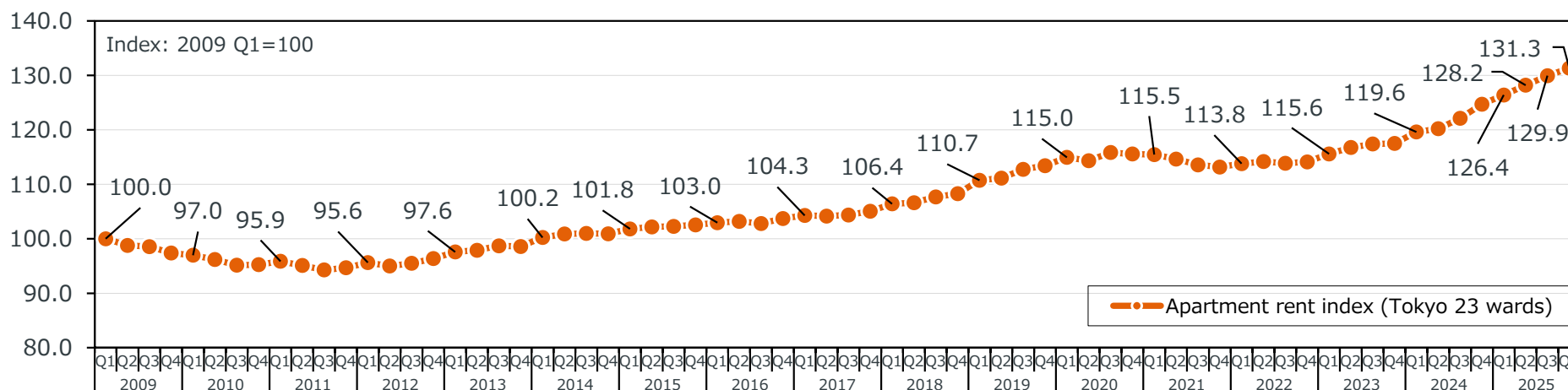
Rent Fluctuation: Apartments/Offices



Source: Japan Real Estate Institute

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

Apartment Rent Index in Tokyo 23 Wards

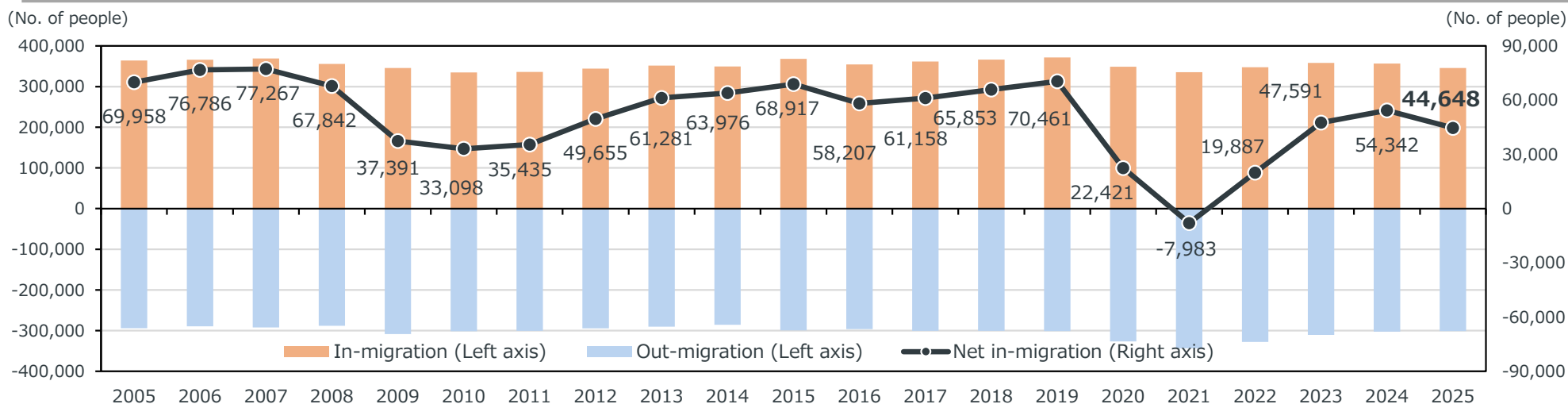


Source: At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

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

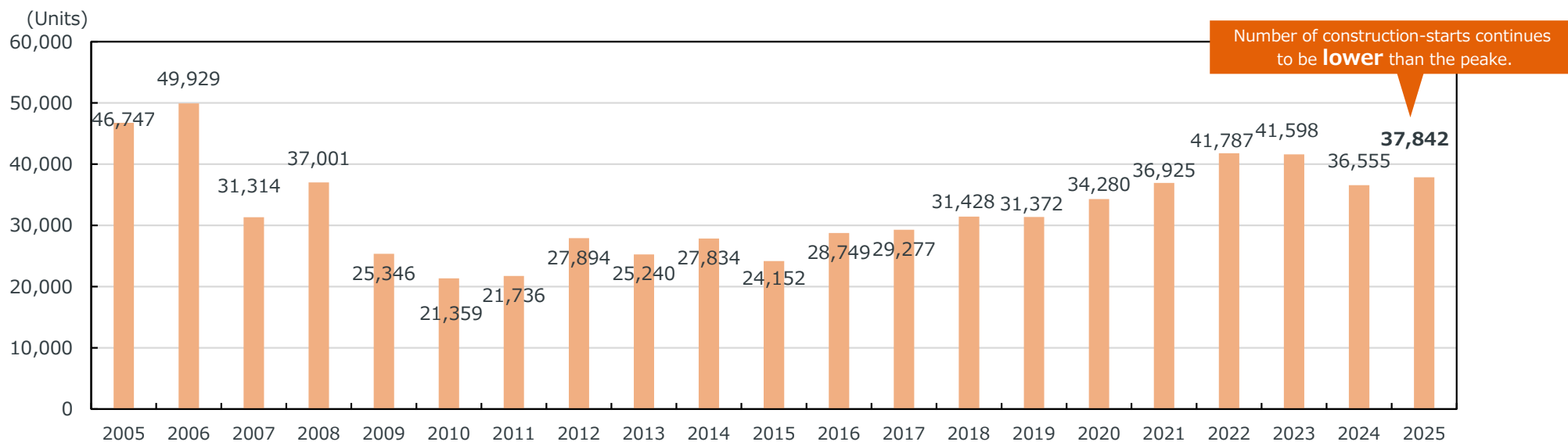


In-migration is increasing in the Tokyo 23 Wards



Source: Ministry of Internal Affairs and Communications

Construction-Starts for Rental Apartments in Tokyo

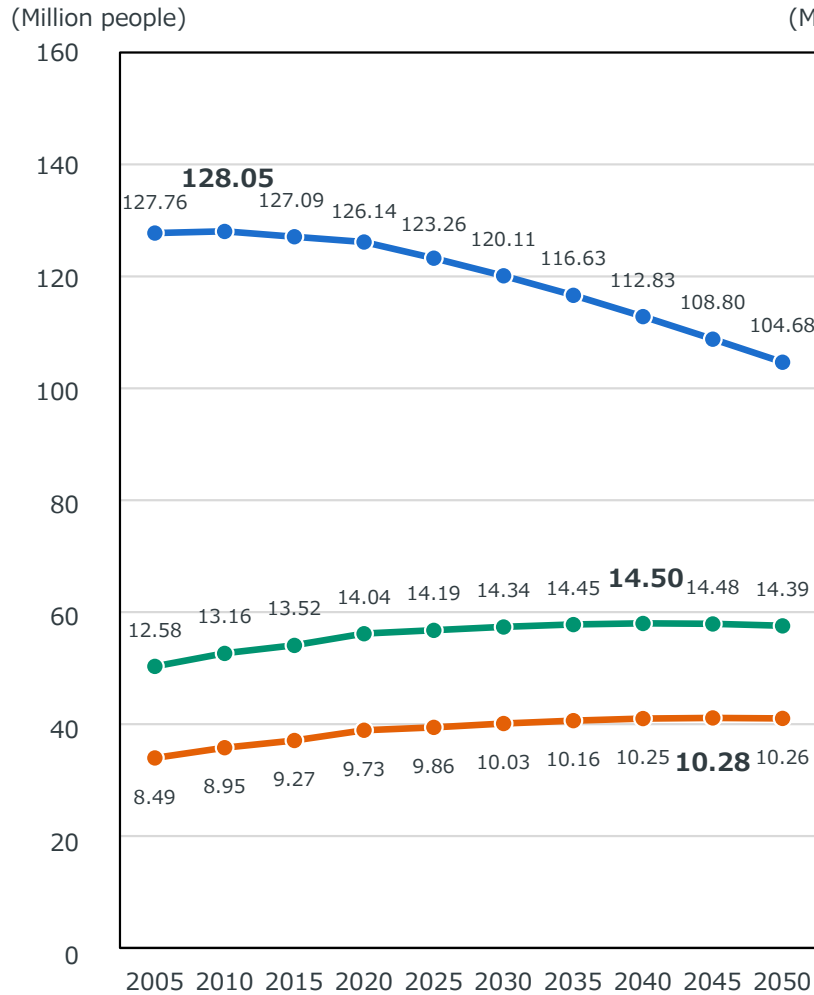


Source: Ministry of Land, Infrastructure, Transport and Tourism (SRC and RC)



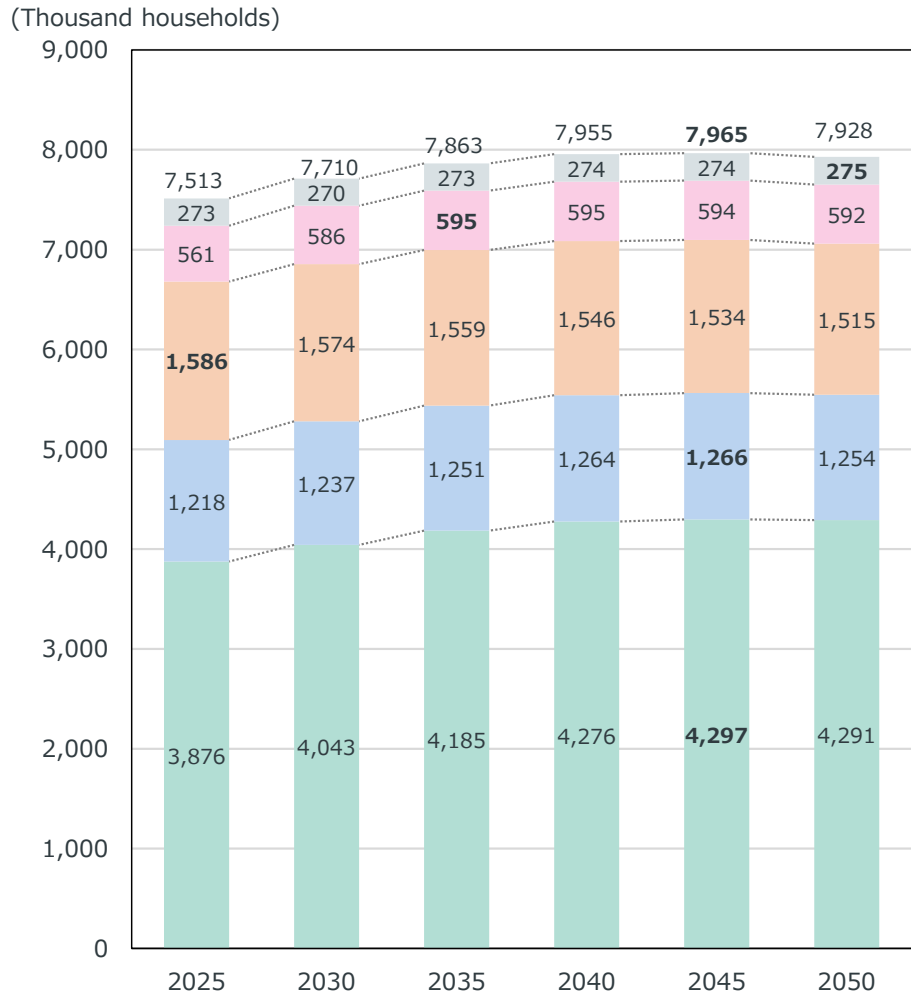
Tokyo's population and number of households are increasing

Population Projections for Japan, Tokyo, and Tokyo 23 Wards



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

Household Projections for Tokyo by Type of Household



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

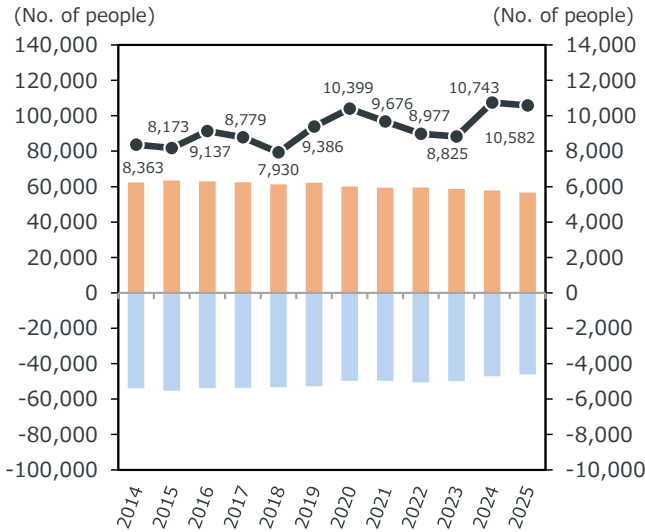
Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Source: National Institute of Population and Social Security Research

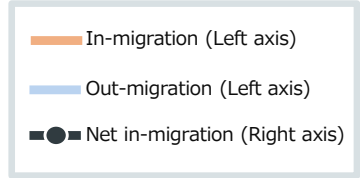
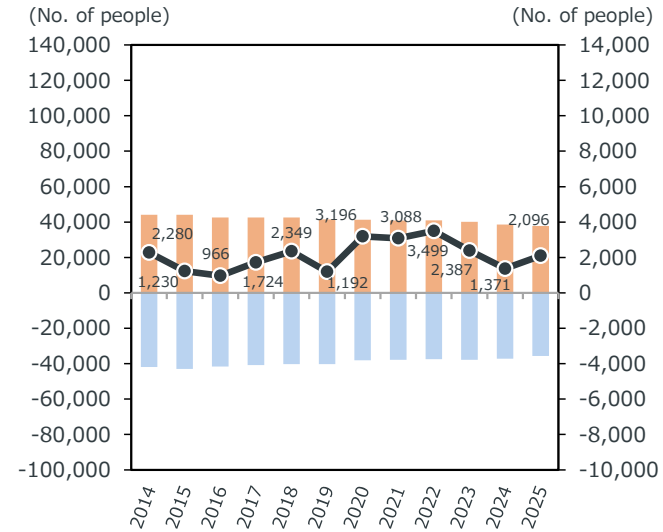


Population Change

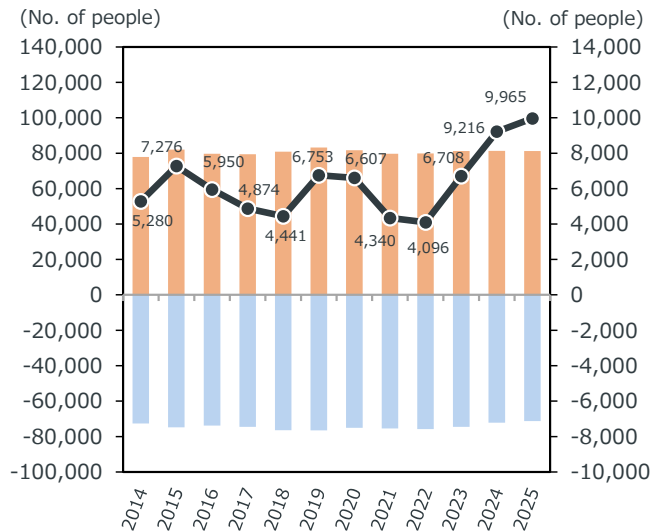
Sapporo



Sendai



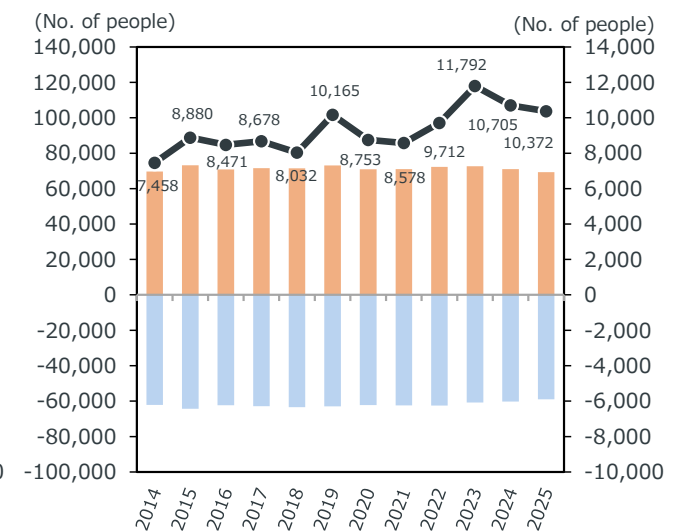
Nagoya



Osaka



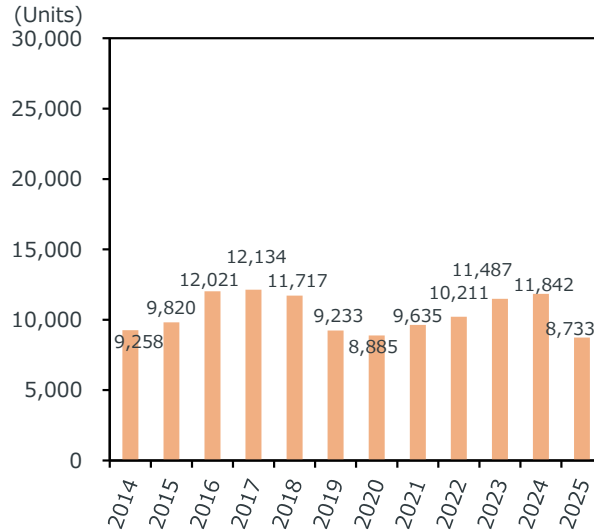
Fukuoka



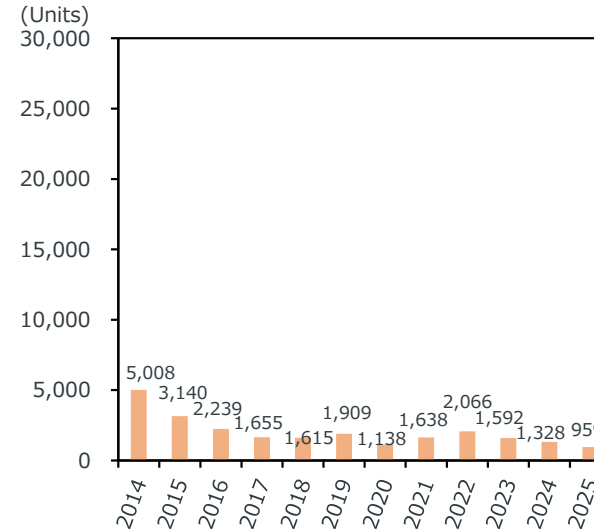


Construction-Starts for Rental Apartments

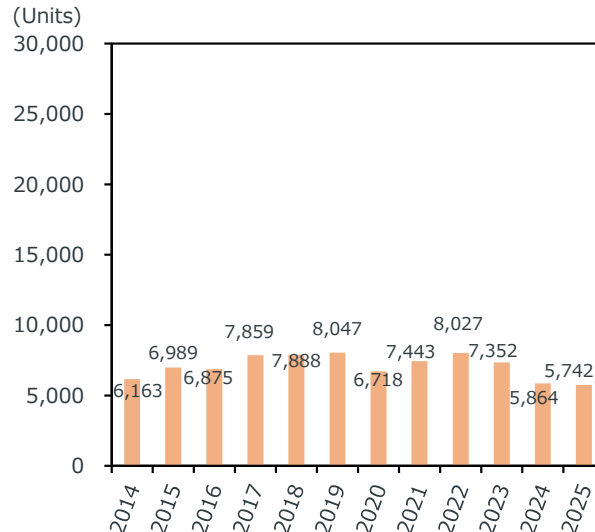
Hokkaido



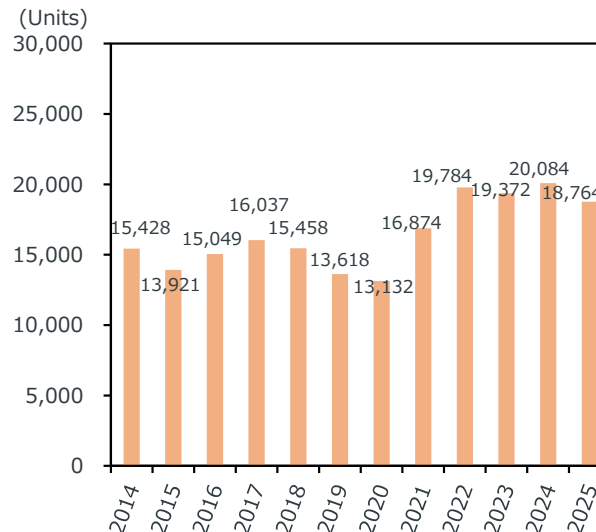
Miyagi Prefecture



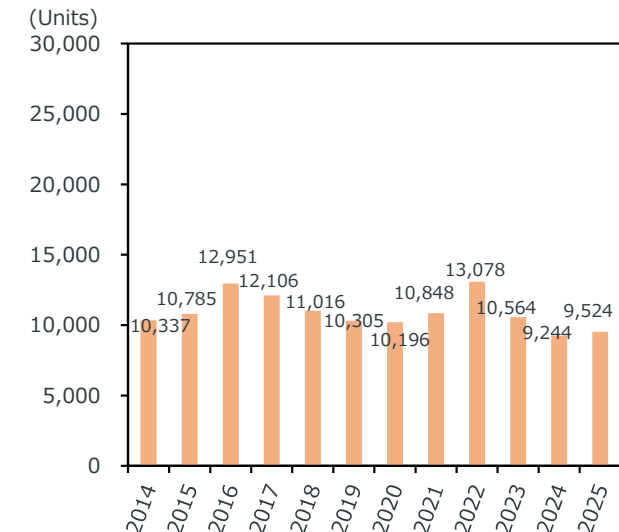
Aichi Prefecture



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	Notes
	Short-term loans	Sumitomo Mitsui Trust Bank, Limited	2,000	0.90227% *4	2026.02.27	2026.05.29	3 month
	Total short-term loans	2,000					
Long-term loans	Sumitomo Mitsui Banking Corporation	1,500	0.99227% *4	2016.07.29	2029.07.31	13.0 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	
		1,000	1.17727% *4	2026.02.27	2036.02.29	10.0 years	
	Sumitomo Mitsui Trust Bank, Limited	1,000	0.94727% *4	2017.08.14	2027.08.31	10.0 years	
		1,500	1.20773% *5	2023.08.31	2028.08.31	5.0 years	
		1,000	0.73500%	2024.10.01	2029.09.28	5.0 years	
		2,000	1.39200%	2025.09.30	2030.09.30	5.0 years	
	NIPPON LIFE INSURANCE COMPANY	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	*1
		2,000	0.80000%	2022.11.30	2032.11.30	10.0 years	*2
		1,000	0.96800%	2024.05.31	2029.10.31	5.5 years	*3
	Development Bank of Japan Inc.	2,000	0.18248%	2016.06.30	2027.12.30	11.5 years	*7
		4,000	0.54779%	2017.10.18	2029.04.18	11.5 years	*8
		3,000	0.64293%	2019.04.19	2030.10.21	11.5 years	
		3,000	0.93000%	2023.04.11	2029.10.31	6.5 years	
		2,500	0.64000%	2024.02.06	2028.02.29	4.0 years	
		1,000	0.84400%	2024.08.06	2028.08.31	4.0 years	
		1,500	1.64700%	2025.04.01	2033.03.31	8.0 years	
	Hachijuni Nagano Bank, Ltd.	1,500	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	0.36000%	2021.06.28	2028.06.28	7.0 years		
	2,000	0.68800%	2023.07.31	2031.07.31	8.0 years		
		1,000	1.07300%	2024.11.29	2030.11.29	6.0 years	



Interest-Bearing Debt

Long-term loans	SBI Shinsei Bank, Limited	1,000	0.53000%	2021.05.28	2031.05.30	10.0 years	
		1,000	0.53000%	2021.06.28	2031.06.30	10.0 years	
		1,000	1.18600%	2023.01.19	2033.01.31	10.0 years	
		1,000	1.38273% *5	2024.05.28	2034.05.31	10.0 years	
		2,000	1.38273% *5	2024.05.31	2034.05.31	10.0 years	
		1,000	1.80600%	2025.08.29	2035.08.31	10.0 years	
		1,000	2.27500%	2026.01.13	2036.01.31	10.0 years	
	Shinkin Central Bank	2,000	0.38880%	2017.01.31	2027.01.29	10.0 years	
		2,000	0.26930%	2019.01.31	2028.01.31	9.0 years	
		3,000	0.38178%	2019.06.28	2028.12.29	9.5 years	
		2,000	1.13891% *6	2025.01.31	2034.01.31	9.0 years	
		2,000	1.91690%	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
		1,000	0.32000%	2020.09.15	2027.09.30	7.0 years	*2
		1,000	0.48000%	2020.09.15	2030.09.13	10.0 years	*3
		1,000	0.47000%	2021.08.23	2030.08.30	9.0 years	*7
		3,000	0.38000%	2022.09.07	2026.09.30	4.0 years	*8
		3,000	0.44500%	2022.10.03	2026.09.30	4.0 years	
		3,000	0.95727% *4	2026.02.27	2027.03.31	1.0 years	
	The Norinchukin Bank	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	1.26273% *5	2022.08.23	2032.07.30	10.0 years	
	The Yamaguchi Bank, Ltd.	1,000	0.55500%	2017.04.27	2029.04.27	12.0 years	
1,000		0.71000%	2021.06.28	2033.06.28	12.0 years		
1,000		0.98800%	2023.06.14	2033.06.28	10.0 years		
1,000		1.11000%	2023.07.19	2033.06.28	10.0 years		
1,000		1.61300%	2024.05.31	2035.05.31	11.0 years		
Daishi Hokuetsu Bank, Ltd.	1,000	0.36000%	2021.06.28	2028.06.30	7.0 years		
	1,000	0.30000%	2021.06.30	2027.06.30	6.0 years		
	2,000	0.32500%	2022.04.04	2028.03.31	6.0 years		
TAIJU LIFE INSURANCE COMPANY LIMITED	1,000	0.53000%	2021.06.28	2031.06.27	10.0 years		
	1,000	1.24000%	2024.03.28	2034.03.31	10.0 years		
The Ashikaga Bank, Ltd.	1,000	0.36000%	2021.06.28	2028.06.28	7.0 years		
	1,000	1.27273% *5	2025.12.30	2032.12.20	7.0 years		



Interest-Bearing Debt

	Lender	Balance (JPY mn)	Interest rate	Issue date of loans	Date of maturity	Loan period	Notes	
	Long-term loans	DAIDO LIFE INSURANCE COMPANY	1,000	0.53000%	2021.06.30	2031.06.30		10.0 years
The Iyo Bank, Ltd.		1,000	1.26273% *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	
The Chiba Bank, Ltd.			1,000	0.53000%	2021.11.30	2031.11.28	10.0 years	
			700	1.07491% *6	2025.09.03	2032.09.30	7.0 years	
SUMITOMO LIFE INSURANCE COMPANY			1,000	0.66000%	2018.09.03	2030.09.03	12.0 years	*1
			1,000	0.68000%	2019.04.26	2032.04.30	13.0 years	*2
			1,000	0.48000%	2020.07.01	2030.07.01	10.0 years	*3
Mitsui Sumitomo Insurance Company, Limited			1,000	0.71000%	2021.06.28	2033.06.30	12.0 years	*7
			1,000	0.29000%	2019.10.31	2026.10.30	7.0 years	*8
The Hyakugo Bank, Ltd.		1,000	0.32000%	2020.08.31	2027.08.31	7.0 years		
		1,000	0.48000%	2021.02.26	2031.02.28	10.0 years		
		1,000	1.22573% *9	2025.12.18	2032.12.17	7.0 years		
Momiji Bank, Ltd.		1,000	0.59000%	2022.05.20	2032.04.30	10.0 years		
Kansai Mirai Bank, Limited		1,000	1.41600%	2025.01.08	2035.01.31	10.0 years		
Saitama Resona Bank, Limited		1,000	1.43700%	2025.02.03	2035.01.31	10.0 years		
		2,000	1.54600%	2025.03.03	2035.02.28	10.0 years		
		1,500	2.12800%	2025.12.18	2035.12.18	10.0 years		
THE JOYO BANK, LTD.	1,000	1.58700%	2025.03.28	2033.03.31	8.0 years			
The Keiyo Bank, Ltd.	1,000	1.46100%	2025.07.16	2033.07.29	8.0 years			
THE NISHI-NIPPON CITY BANK, LTD.	1,000	1.90200%	2025.12.30	2032.12.20	7.0 years			
Total long-term loans		161,700						
Total Loans		163,700						

	Issue	Issue date	Total Amount (JPY mn)	Interest Rate	Date of redemption	
	Investment corporation bonds	4th Unsecured Investment Corporation Bonds (green bonds)	July 16,2020	2,000	0.520%	
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	169,700
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- * As of February 28, 2026
- * Long-term loans funded in the 40th Period are highlighted with orange. Long-term loans repaid in the 41st Period are highlighted with blue.
- *1. Unsecured & unguaranteed, Bullet repayment.
- *2. The loans in the table above are ranked pari passu in accordance with specified clauses in the loan agreements between MAF and all of its lenders.
- *3. Among the loans in the table, below are “Green Loans” executed based on the Green Finance Framework established by MAF.
 - ① Long-term loan of 1.0 billion yen as of November 30, 2021 from NIPPON LIFE INSURANCE COMPANY.
 - ② Long-term loan of 1.0 billion yen as of November 30, 2021 from Mizuho Bank, Ltd.
 - ③ Long-term loan of 2.0 billion yen as of May 31, 2022 from NIPPON LIFE INSURANCE COMPANY.
 - ④ Long-term loan of 2.0 billion yen as of November 30, 2022 from NIPPON LIFE INSURANCE COMPANY.
 - ⑤ Long-term loan of 2.0 billion yen as of May 31, 2023 from Sumitomo Mitsui Banking Corporation.
 - ⑥ Long-term loan of 1.0 billion yen as of May 28, 2024 from SBI Shinsei Bank, Limited.
 - ⑦ Long-term loan of 1.0 billion yen as of May 31, 2024 from NIPPON LIFE INSURANCE COMPANY.
 - ⑧ Long-term loan of 2.0 billion yen as of May 31, 2024 from SBI Shinsei Bank, Limited.
 - ⑨ Long-term loan of 1.0 billion yen as of May 31, 2024 from The Yamaguchi Bank, Ltd.
 - ⑩ Long-term loan of 1.0 billion yen as of July 16, 2025 from The Keiyo Bank, Ltd.
 - ⑪ Long-term loan of 1.0 billion yen as of August 29, 2025 from SBI Shinsei Bank, Limited.
- *4. The interest rate will be applied from February 27, 2026 to March 30, 2026.
- *5. The interest rate will be applied from December 30, 2025 to March 30, 2026.
- *6. The interest rate will be applied from September 30, 2025 to March 30, 2026.
- *7. Among the loans in the table, below are “Syndicated loans.”
 - ① Long-term loan of 0.5 billion yen as of March 3, 2025 from Sumitomo Mitsui Banking Corporation.
 - ② Long-term loan of 2.0 billion yen as of March 3, 2025 from Saitama Resona Bank, Limited.
- *8. The interest rate for this loan is variable. However, the fixed interest rate of the interest rate swap contract for mitigating the interest-rate fluctuation risk, is stated here.
- *9. The interest rate will be applied from December 18, 2025 to March 30, 2026.



Historical Operating Performance

	Unit	31st Period	32nd Period	33rd Period	34th Period	35th Period	36th Period	37th Period	38th Period	39th Period	40th Period
		Aug. 2021	Feb. 2022	Aug. 2022	Feb. 2023	Aug. 2023	Feb. 2024	Aug. 2024	Feb. 2025	Aug. 2025	Feb. 2026
Number of Operating Days	Days	184	181	184	181	184	182	184	181	184	181
Total Revenues	JPY mn	11,986	12,217	12,434	12,344	13,049	12,586	12,703	12,828	13,195	13,727
Rental Revenues	JPY mn	11,986	12,217	12,327	12,344	12,500	12,586	12,703	12,828	13,195	13,314
Gain on Sale of Investment Properties	JPY mn	–	–	107	–	548	–	–	–	–	412
Net Operating Income from Property Leasing* ¹	JPY mn	8,820	9,138	9,031	9,187	9,101	9,485	9,318	9,557	9,766	9,952
NOI Yield* ²	%	5.3	5.5	5.3	5.5	5.3	5.6	5.4	5.6	5.6	5.7
Depreciation and Amortization	JPY mn	2,050	2,048	2,022	1,967	1,930	1,900	1,897	1,903	1,930	1,874
Operating Income from Property Leasing	JPY mn	6,769	7,089	7,008	7,219	7,171	7,584	7,421	7,654	7,836	8,077
Operating Income	JPY mn	5,428	5,726	5,726	5,835	6,256	6,170	5,991	6,202	6,341	6,893
Income before Income Taxes	JPY mn	4,978	5,279	5,293	5,427	5,893	5,770	5,571	5,794	5,852	6,353
Net Income	JPY mn	4,978	5,278	5,292	5,426	5,892	5,769	5,570	5,793	5,850	6,353
Capital Expenditure	JPY mn	256	506	632	526	811	938	1,183	1,067	944	1,054
Total Assets	JPY mn	327,824	326,050	328,466	327,109	327,052	327,134	325,693	326,912	328,688	330,623
Interest-Bearing Debt	JPY mn	169,500	167,500	169,500	168,500	167,500	167,500	166,000	167,000	168,500	169,700
LTV* ³	%	51.7	51.4	51.6	51.5	51.2	51.2	51.0	51.1	51.3	51.3
Appraisal LTV* ⁴	%	37.7	36.8	36.0	35.2	34.2	33.7	32.9	32.8	32.7	32.4
Total Net Assets	JPY mn	150,926	151,153	151,167	151,408	151,874	152,283	152,084	152,307	152,365	152,868
Total Distribution	JPY mn	5,052	5,278	5,185	5,426	5,359	5,769	5,570	5,792	5,850	6,054
Units Outstanding*	Units	503,472	503,472	503,472	503,472	503,472	503,472	503,472	503,472	2,517,360	2,517,360
Total Net Assets per Unit	Yen	299,772	300,222	300,249	300,728	301,653	302,467	302,072	302,514	60,525	60,725
Unitholders' Capital per Unit	Yen	288,893	288,893	288,893	288,893	288,893	288,893	288,893	288,893	57,778	57,778
Distribution per Unit	Yen	10,035	10,485	10,299	10,778	10,645	11,459	11,064	11,506	2,324	2,405
NAV per Unit* ⁵	Yen	532,123	546,488	572,875	591,009	613,344	627,958	646,428	652,248	132,347	134,839
Unit Market Price	Yen	661,000	605,000	683,000	607,000	657,000	568,000	659,000	115,200	123,400	137,900
Book Value=(A)	JPY mn	310,714	309,327	310,204	308,835	307,043	309,558	308,971	310,010	313,203	314,973
Appraisal Value=(B)	JPY mn	432,749	438,594	452,650	460,410	469,331	479,203	487,916	491,885	499,856	507,599
Unrealized Profit / Loss=(B) – (A)	JPY mn	122,034	129,266	142,445	151,574	162,287	169,644	178,944	181,874	186,652	192,625
Number of Investment Properties	#	134	134	134	134	133	136	136	138	140	141
Total Acquisition Price	JPY mn	337,930	337,930	339,966	339,966	339,038	342,138	342,138	343,774	347,686	349,695
Total Rentable Units	Units	13,275	13,275	13,286	13,286	13,146	13,477	13,477	13,606	13,713	13,702
Rental Apartments (Including Retail Spaces)	Units	11,567	11,567	11,648	11,648	11,648	11,648	11,648	11,675	11,714	11,703
Hospitality Facilities	Units	1,708	1,708	1,638	1,638	1,498	1,829	1,829	1,931	1,999	1,999
Total Rentable Area	m ²	538,154	538,154	539,260	539,260	535,531	542,534	542,534	547,528	552,464	552,309
Average Month-End Occupancy Rate	%	96.2	96.8	96.5	97.0	96.9	97.1	96.8	97.5	97.3	97.6

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

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

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

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

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

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

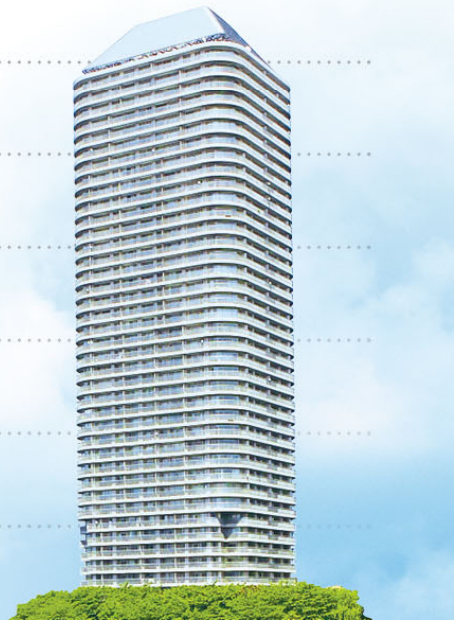
■ Balance Sheet

	39th Period (Ended August 31, 2025)	40th Period (Ended February 28, 2026)	Change
Total Assets	328,688 million yen	330,623 million yen	+1,934 million yen
Cash and cash equivalents	12,071 million yen	12,141 million yen	+69 million yen
Total investment properties	312,853 million yen	314,635 million yen	+1,782 million yen
Others	3,763 million yen	3,846 million yen	+82 million yen
Total Liabilities	176,323 million yen	177,754 million yen	+1,431 million yen
Interest-bearing debt	168,500 million yen	169,700 million yen	+1,200 million yen
Tenant security deposits	3,718 million yen	3,742 million yen	+24 million yen
Others	4,105 million yen	4,311 million yen	+206 million yen
Total Net Assets	152,365 million yen	152,868 million yen	+502 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	5,851 million yen	6,353 million yen	+502 million yen

■ Income Statement

	39th Period (Ended August 31, 2025)	40th Period (Ended February 28, 2026)	Change
Rental Revenues	13,195 million yen	13,314 million yen	+119 million yen
Rental expenses	2,740 million yen	2,673 million yen	-66 million yen
Real estate taxes	689 million yen	688 million yen	-0 million yen
Depreciation and amortization	1,930 million yen	1,874 million yen	-55 million yen
Total Rental Expenses	5,359 million yen	5,237 million yen	-122 million yen
Operating Income from Property Leasing	7,836 million yen	8,077 million yen	+241 million yen
Gain on Sale of Investment Properties	—	412 million yen	+412 million yen
Asset Management Fees	1,002 million yen	1,103 million yen	+101 million yen
Other Expenses	492 million yen	492 million yen	+0 million yen
Operating Income	6,341 million yen	6,893 million yen	+552 million yen
Non-Operating Income and Expenses	-489 million yen	-539 million yen	-50 million yen
Income before Income Taxes	5,852 million yen	6,353 million yen	+501 million yen
Current and Deferred Income Taxes	1 million yen	0 million yen	-0 million yen
Net Income	5,850 million yen	6,353 million yen	+502 million yen
Internal Reserves	—	299 million yen	+299 million yen
Total Distribution	5,850 million yen	6,054 million yen	+203 million yen
Distribution per Unit	2,324 yen	2,405 yen	+81 yen
Number of Units Outstanding	2,517,360 units	2,517,360 units	—

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Appendix (4)

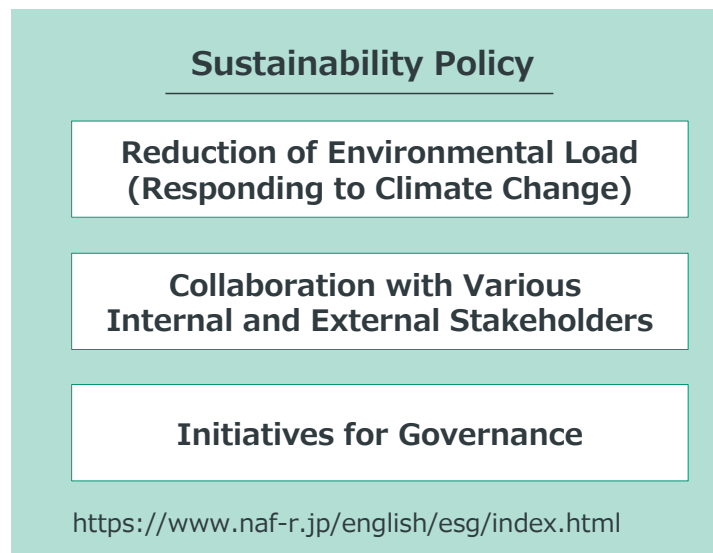
Sustainability Initiatives



Sustainability Initiatives (1)

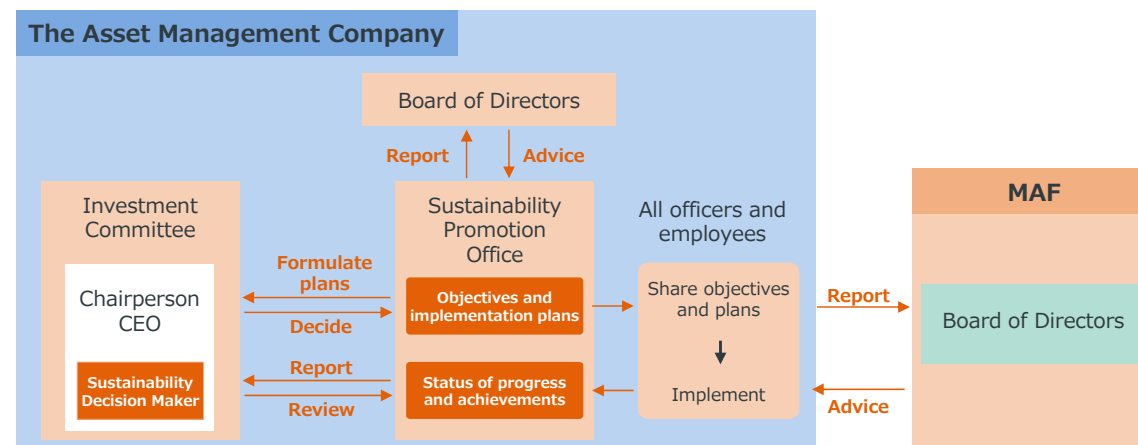
Structure for Promotion/External Certification

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.

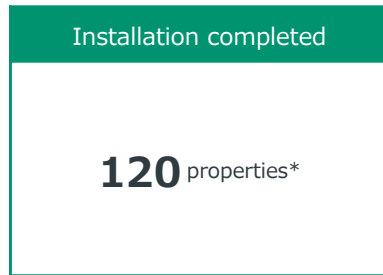
<https://www.naf-r.jp/english/esg/index.html>



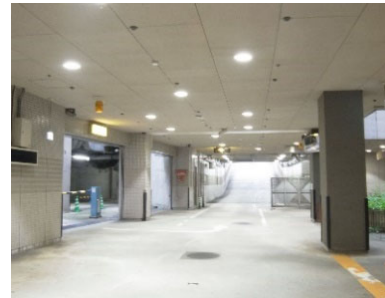
Reduce environmental load by installing LED lighting and other measures

■ Installation of LED Lighting in Common Areas

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



(As of February 28, 2026)



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
Nihonbashi Stage



Park Cube
Higashi Shinagawa

Certification Details	
No. of properties	11 properties
Total floor space	262,451.69 m ²
Percentage of floor space certified	33.9 %

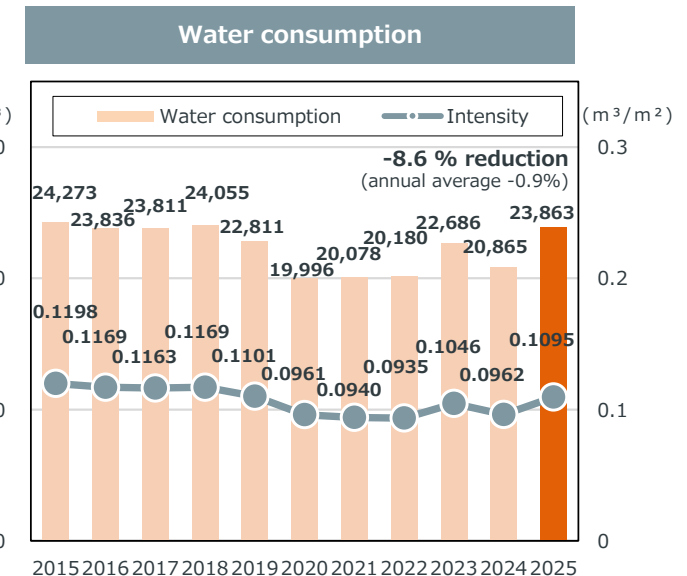
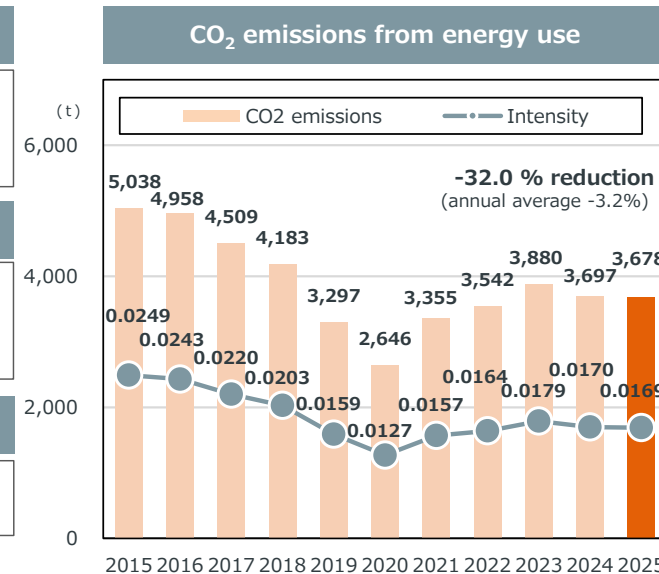
(As of February 28, 2026)

■ Environmental Performance

▶ Targets (Target year: 2030)

CO ₂ 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



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

General Meeting of Unitholders

Board of Directors

Executive Directors:
Toru Inoue

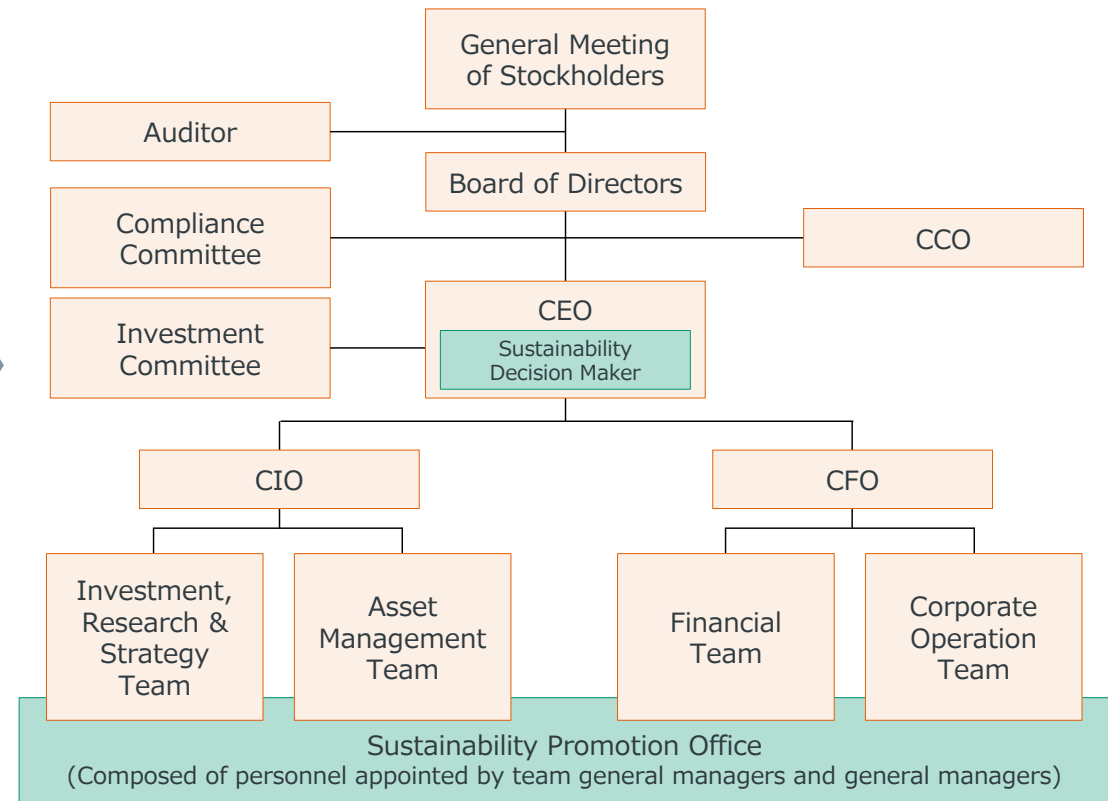
Supervisory Directors:
Mika Etoh, Eiki Enomoto,
Seiji Iwatani

Independent Auditor

KPMG AZSA LLC



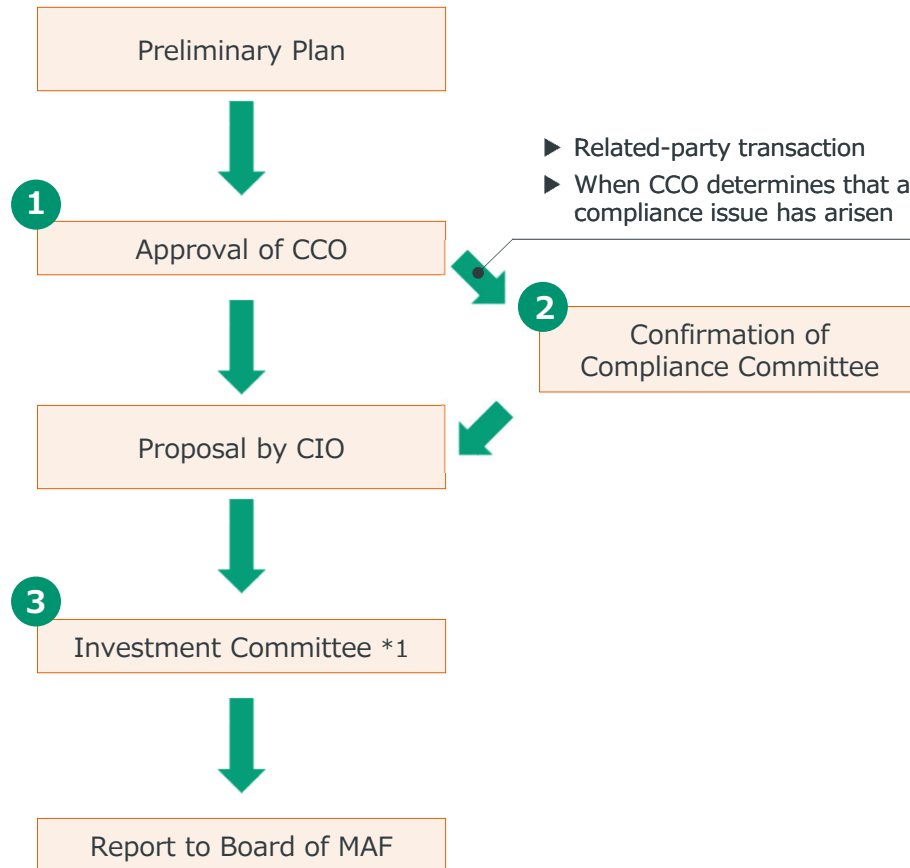
MITSUI FUDOSAN ACCOMMODATIONS FUND MANAGEMENT





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.

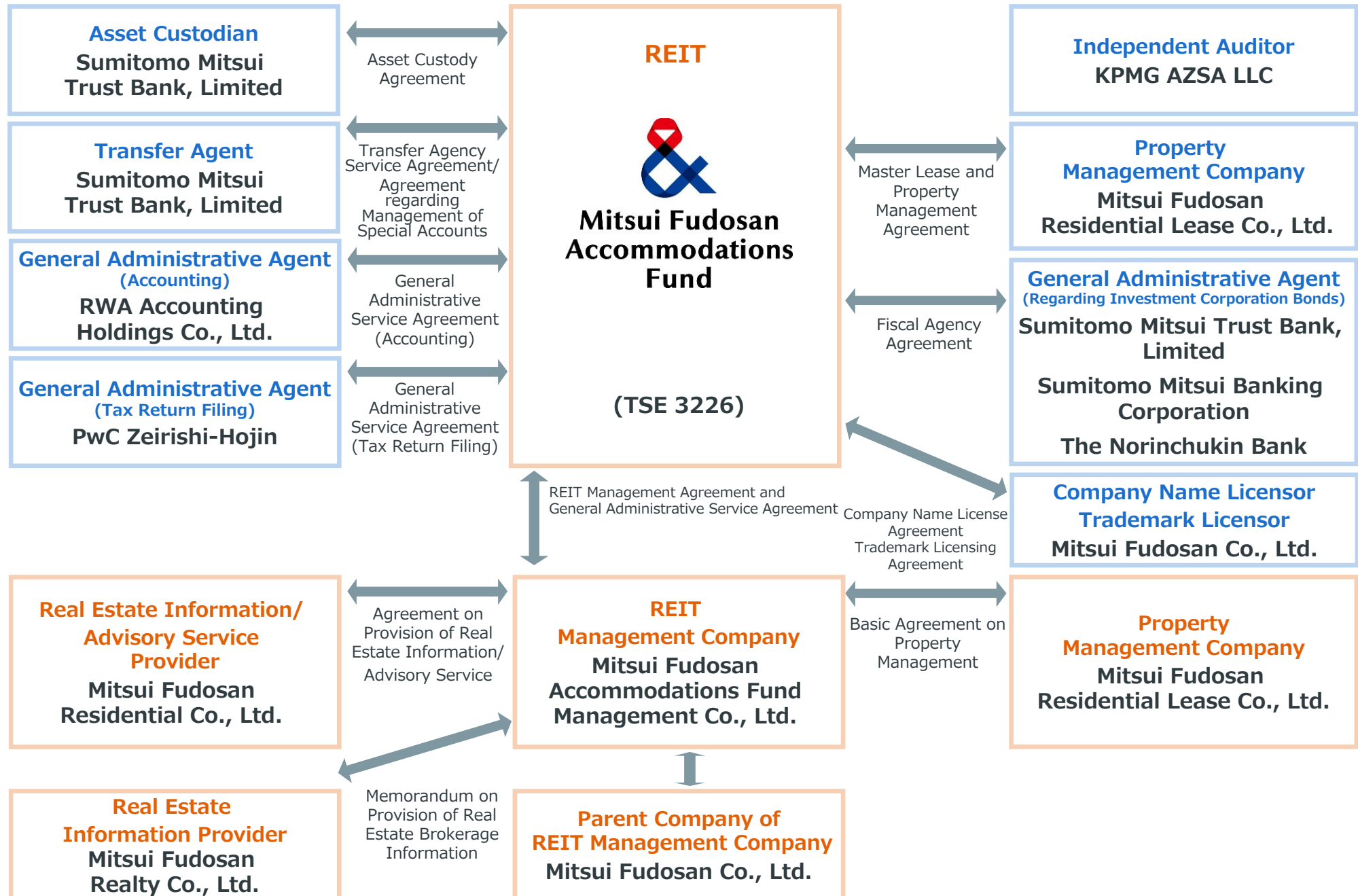


Appendix (5)

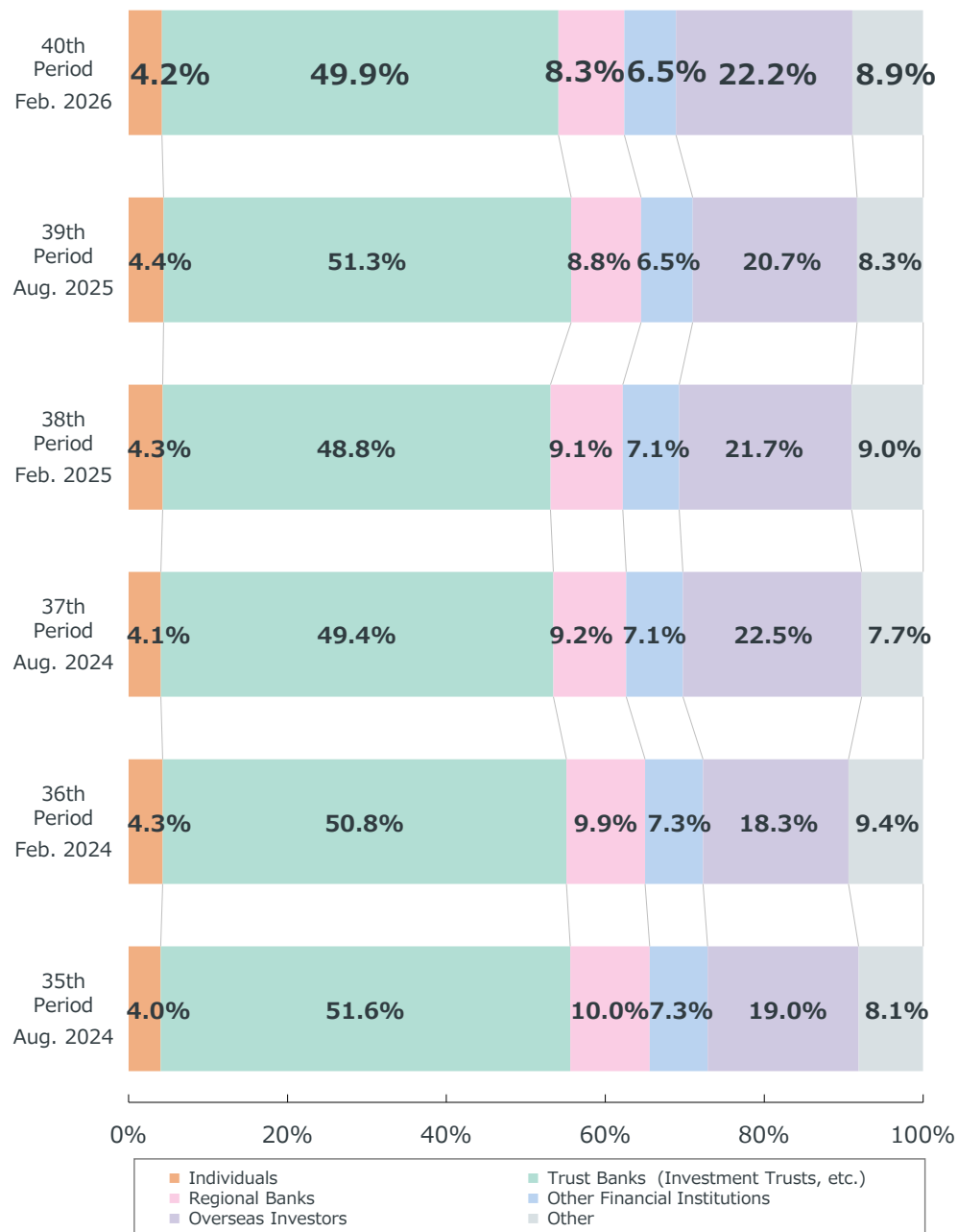
Others



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	104,734	1,255,655	208,209	162,650	561,628	224,484	2,517,360
Number of Unitholders	5,557	9	34	85	294	161	6,140

Major Unitholders*1

Name	Number of Units Held	Percentage of Total (%) *2
Custody Bank of Japan, Ltd. (Trust Account)	673,363	26.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	411,229	16.33
The Nomura Trust and Banking Co., Ltd. (Investment Account)	116,040	4.60
Mitsui Fudosan Residential Co., Ltd.	98,000	3.89
STATE STREET BANK AND TRUST COMPANY 505001	74,872	2.97
The Chugoku Bank, Limited	46,380	1.84
BNYM AS AGT/CLTS 10 PERCENT	45,868	1.82
MetLife Insurance	34,785	1.38
JP MORGAN CHASE BANK 385781	33,932	1.34
JPMorgan Securities Japan Co., Ltd.	32,642	1.29
Total	1,567,111	62.25

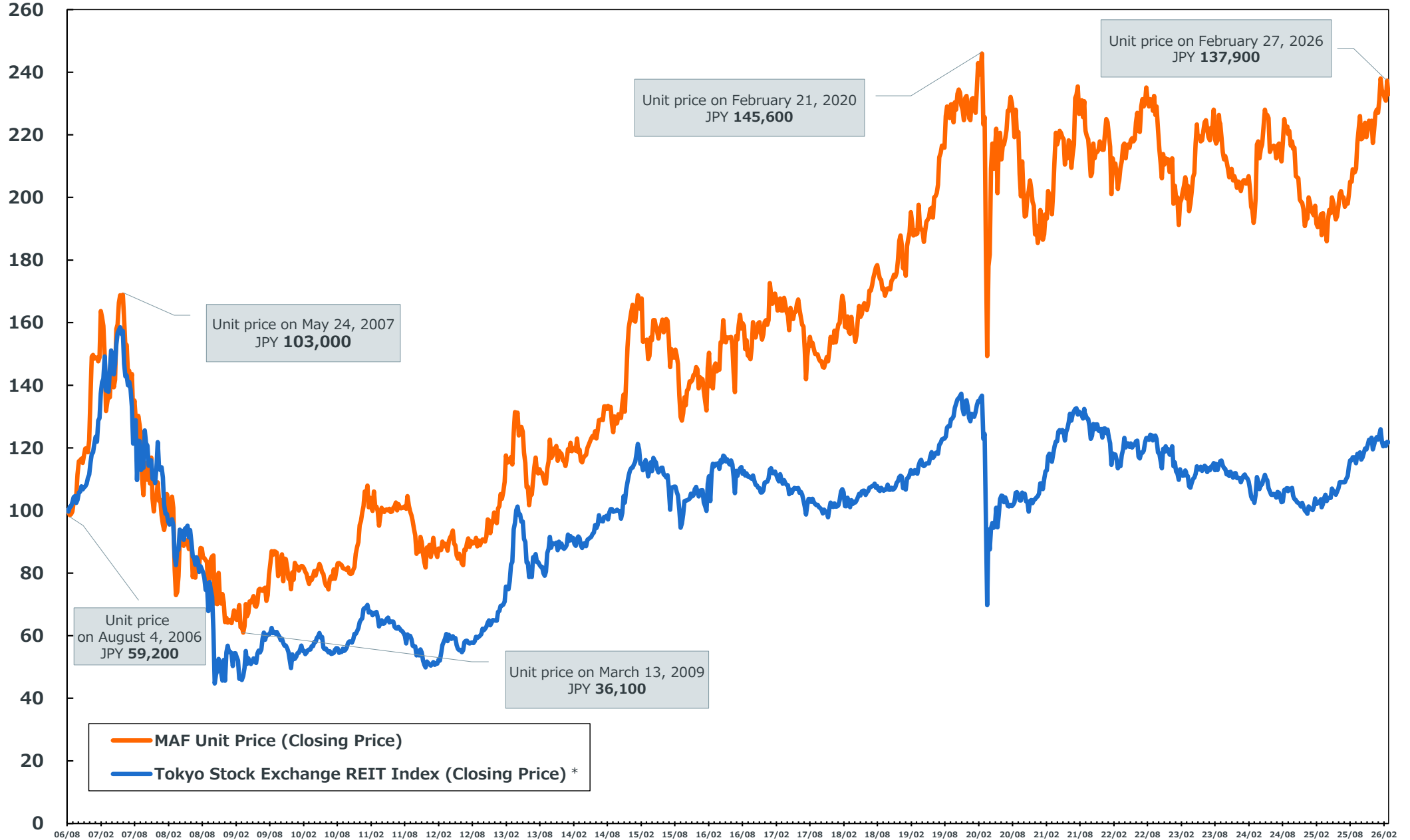
*1 As of February 28, 2026.

*2 Number of units held as a percentage of total units issued and outstanding, rounded down to the nearest hundredth.



Historical Unit Price Since IPO

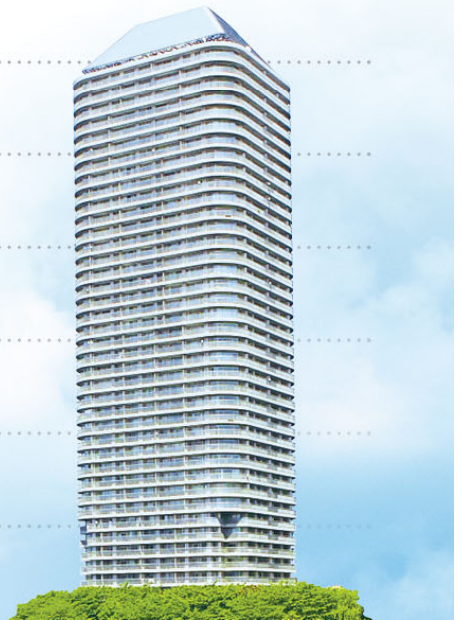
Index: Date of IPO (MAF: August 4, 2006) = 100



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

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

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- Factors including changes in the price or earning capacity of real estate under management or worsening of the financial condition of the issuing entity, may cause the trading price of real estate investment securities to drop, resulting in a loss for the investor. Investment decisions should be based on your own judgment and responsibility. Please consult with a securities company regarding the purchase of units or investment corporation bonds of Mitsui Fudosan Accommodations Fund Inc.
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REIT Management Company: Mitsui Fudosan Accommodations Fund Management Co., Ltd.

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

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