

December 15, 2025

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:  
Mitsui Fudosan Accommodations Fund Inc.  
Toru Inoue , Executive Director  
(TSE Code: 3226)  
Investment Trust Management Company:  
Mitsui Fudosan Accommodations Fund  
Management Co., Ltd.  
Atsuhiko Ishikawa, President and CEO  
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**Notification Concerning Acquisition of Domestic Real Estate Property**  
**(Campus terrace Kyudai-Gakkentoshi)**

This is a notification that Mitsui Fudosan Accommodations Fund Management Co., Ltd., an investment trust management company, which has been commissioned by Mitsui Fudosan Accommodations Fund Inc. ("MAF") to manage its assets, decided on the acquisition of real estate property in Japan as shown below.

**1. Reason for acquisition**

Based on the provisions for investments and policies on asset management provided in the Articles of Incorporation, the decision to acquire the following property was made to ensure the steady growth of assets under management, and for the diversification and further enhancement of the investment portfolio.

**2. Overview of acquisition**

(Unit: Thousands of yen)

Name of property to be acquired (Note 1)	Type of property to be acquired	Planned acquisition price (Note 2)	Appraised value (Note 3)
Campus terrace Kyudai-Gakkentoshi	Real estate	3,200,000	3,290,000

(a) Date of conclusion of sale contract	December 15, 2025
(b) Planned date of handover	March 2, 2026 (Note 4)
(c) Seller	NISHINIPPON SHIMBUN BUILDING CO., LTD.
(d) Acquisition fund	Borrowings and own funds
(e) Method of payment	Lump-sum settlement at the time of handover

(Note 1) Current name of the property is "NNB Kyudai Square". MAF plans to rename the property as stated above without delay after acquiring it.

(Note 2) "Planned acquisition price" denotes the trading value (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes) specified in the Real Estate Purchase and Sale Agreement for the property to be acquired.

(Note 3) “Appraised value” is based on the amount mentioned in the real estate appraisal report (date of value appraisal on November 1, 2025) which JLL Morii Valuation & Advisory K.K. prepared for the property acquired.

(Note 4) The planned date of handover may be changed to a date separately agreed upon by the seller and buyer in accordance with the Real Estate Purchase and Sale Agreement.

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### 3. Description of the property to be acquired

Name of property to be acquired		Campus terrace Kyudai-Gakkentoshi
Type of property to be acquired		Real estate
Appraisal company		JLL Morii Valuation & Advisory K.K.
Appraised value		¥3,290,000 thousand
Date of value appraisal		November 1, 2025
Location	Residence indication	4-40, Kitahara 2-chome, Nishi-ku, Fukuoka-shi, Fukuoka
Land	Building-to-land ratio (Note 1)	60%
	Floor-area ratio (Note 1)	200%
	Zoning	Quasi-Industrial Zone
	Site area (Note 2)	2,307.98m <sup>2</sup>
	Ownership form	Proprietorship
Building	Completion date (Note 3)	March 13, 2024
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 14 stories
	Uses (Note 4)	Apartment building, Retail, Office
	Gross floor area (Note 4)	5,724.23 m <sup>2</sup>
	Ownership form	Proprietorship
	Rentable units	187 residential, 5 retail
	Rentable area	4,209.30 m <sup>2</sup>
Existence of security interests		None
Special affairs (Note 5)		None
Special features of the property		The property is a 9-minute walk from Kyudai-Gakkentoshi Station on the JR Chikuh Line, it takes about 25 minutes from Kyudai-Gakkentoshi Station to Tenjin Station and about 30 minutes to Hakata Station by train. It's possible to commute to Kyushu University's Ito Campus by bicycle or bus, and the surrounding area is well-equipped with commercial and convenience facilities. This is expected to generate steady demand from students who prioritize both proximity to the university and the convenience of daily life and transportation.

Details of leasing (Note 6)	Total number of tenants	1
	Rentable units	187 residential, 5 retail
	Rented units	187 residential, 5 retail
	Rentable area	4,209.30m <sup>2</sup>
	Rented area	4,209.30m <sup>2</sup>
	Occupancy rate	100%
	Deposit / Security deposit	¥46,024 thousand
	Monthly rental revenue	¥13,399 thousand

Investigations into the state of building	Consigned investigating company	Tokio Marine dR Co., Ltd.
	Investigation report date	November 28, 2025
	Urgent repair cost	—
	Short-term repair cost	—
	Repair and renewal costs expected to be necessary within 12 years	¥36,258 thousand
	Replacement value	¥1,537,400 thousand
Earthquake risk diagnosis (Note 7)	Consigned investigating company	Tokio Marine dR Co., Ltd.
	Investigation report date	November 28, 2025
	PML value	3.1%

(Note 1) “Building-to-land ratio” is the ratio of the building’s construction area to the site area as stipulated in Article 53 of the Building Standards Act, and the figure stipulated by city planning in accordance with zoning, etc. is indicated. “Floor-area ratio” is the ratio of the building’s gross floor area to the site area as stipulated in Article 52 of the Building Standards Act, and the figure stipulated by city planning in accordance with zoning, etc. is indicated.

(Note 2) “Site area” denotes the land area included in the register.

(Note 3) “Completion date” of the building denotes the date included in the register.

(Note 4) “Structure / number of stories,” “Uses,” and “Gross floor area” are based on the description in the register.

(Note 5) “Special affairs” include issues considered to be important by MAF as of today, with consideration of influence on the rights, uses, and appraisal values as well as profits of the property to be acquired.

(Note 6) Explanation on “details of leasing”.

(i) “Total number of tenants” is denoted as 1 if there is a master lease agreement (a bulk lease agreement) concluded with a master lease company. With regards to the property to be acquired, a master lease agreement is concluded with J.S.B. Co., Ltd. as the master lease company. The “total number of tenants” above is therefore the number of tenants after such a master lease agreement is concluded.

(ii) “Rentable units” denotes the number of units that can be rented within the property to be acquired.

(iii) “Rented units,” “Rented area” and “Deposit / security deposit” denote figures as of October 31, 2025, based on the report received from the seller.

(iv) “Rentable area” denotes the total area of the building that can be rented within the property to be acquired.

(v) “Occupancy rate” denotes the ratio of the “Rented area” against the “Rentable area” and the figures are rounded to one decimal place.

(vi) “Monthly rental revenue” is the monthly rents (including common service fees and excluding usage fees of attached facilities such as parking lot and trunk room) indicated in the lease agreements concluded with end tenants as of October 31, 2025. Figures less than ¥1 thousand are rounded down and consumption tax is excluded from the figure.

(Note 7) The report on earthquake risk diagnosis only states the views of the consigned investigating company and does not provide any guarantee for its contents. PML (Probable Maximum Loss) value represents the rate of probable maximum loss to be caused by earthquakes. In this case, it means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years = 10% chances of a big earthquake happening once every 50 years) represented by the rate (%) of the estimated cost of restoration from the damage to the replacement cost.

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#### 4. Effect on MAF's financial position in the event of inability to execute forward commitments, etc.

The property to be acquired is applicable to forward commitments (Note) by investment corporations as provided for in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. defined by the Financial Services Agency.

Under the Real Estate Purchase and Sale Agreement for the property to be acquired (the "Purchase and Sale Agreement"), if either the seller or the buyer materially breaches any provision and fails to remedy the breach, the other party may terminate Purchase and Sale Agreement and claim liquidated damages equal to 20% of the planned acquisition price. Purchase and Sale Agreement provides that the execution of financing for the purchase of the assets to be acquired by MAF (including, but not limited to, the issuance of the buyer's investment units and borrowing under a loan agreement with a financial institution) is a precondition for the fulfillment of the obligation to pay the acquisition price. If such condition is not satisfied, MAF may terminate Purchase and Sale Agreement without incurring any liability to the seller, whether for damages or any other reason. Therefore MAF considers that there are no risk of financing issues in connection with the performance of Purchase and Sale Agreement. Accordingly, the likelihood that MAF will incur a penalty and that such penalty would have a direct and material adverse effect on its financial condition or distributions is deemed to be low.

Note: Refers to the postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto.

#### 5. Outline of seller

Name	NISHINIPPON SHIMBUN BUILDING CO., LTD.	
Address	4-2, Tenjin 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	
Representative	President & CEO Daisuke Tagawa	
Main business	Building operations, property management, parking operations, real estate development and sales, real estate brokerage	
Capital	¥300 million	
Date of establishment	December 12, 1991	
Net assets	Not Disclosed	
Total assets	Not Disclosed	
Major stockholders and shareholding (As of March 31, 2025)	Stockholder name	Shareholding ratio
	THE NISHINIPPON SHIMBUN CO., LTD.	100.0%
Relationship between MAF or the investment trust management company, and the seller		
Capital relationships	There are no investments in the seller either from MAF, the investment trust management company.	
Personal relationships	There are no personal relationships between MAF or the investment trust management company.	
Business relationships	There are no business relationships between MAF or the investment trust management company.	
Applicability to related parties	There are no applicability to related parties between MAF or the investment trust management company.	

#### 6. Situation of the seller

This transaction does not constitute a related-party transaction or any similar transaction involving MAF or the investment trust management company, therefore, such information has been omitted.

#### 7. Outline of brokerage

##### (1) Outline of brokerage of Property

Name	Kyushu Realty Associates, Ltd.
Address	4-1, Tenjin 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka
Representative	President & CEO Shigeru Kabashima
Main business	Commercial real estate sales brokerage, Office and retail leasing brokerage, Office and retail building management.
Capital	¥25 million
Date of establishment	September 27, 1983
Relationship with MAF and investment trust management company	There is no noteworthy capital, personal, or business relationship between the broker and MAF and the investment trust management company, parties related to them, and affiliated companies. Also, the broker does not fall under the category of related parties to MAF or the investment trust management company.

##### (2) Amount of brokerage fees

The information is not disclosed because the broker's consent was not obtained.

#### 8. Transaction with related party and the like

The property to be acquired has not been acquired from a party classified as having a relationship of special interest with MAF or the investment trust management company.

#### 9. Earthquake resistance matters

The property to be acquired have received a structural calculation conformity judgment pursuant to the Building Standards Act as revised by Act No. 92 of 2006.

#### 10. Outlook for management after acquisition of the property

The outlook for the period ending August 31, 2026 (41st Period: March 1, 2026, to August 31, 2026), taking into account the impact of this transaction, is as described in the "Notification Concerning Revision to Financial Results Forecast for the Period Ending August 31, 2026 (41st Period)" announced as of today. In addition, the impact of the transaction on the financial results of the period ending February 28, 2026 (40th Period: September 1, 2025, to February 28, 2026) will be none.

## 11. Summary of appraisal report

Appraised value	¥3,290,000 thousand
Appraisal company	JLL Morii Valuation & Advisory K.K.
Date of value appraisal	November 1, 2025

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	3,290,000	Calculated making correlation to the value of earnings found by the discounted cash flow method and the value of earnings found by direct capitalization method.
Value calculated by the direct capitalization method [(4)+(5)]	3,350,000	
(1) Operating revenues [(a)–(b)]	164,726	
(a) Potential gross revenue	165,473	Appraised rent with reference to actual performance.
(b) Vacancy loss, etc.	747	Appraised based on standard vacancy rates giving consideration to individual characteristics of the subject real estate.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	29,136	
(c) Maintenance expenses	7,382	Appraised based on presented materials and actual performance, etc.
(d) Utilities expenses	4,826	Appraised based on presented materials and actual performance, etc.
(e) Repair expenses	906	Repair expenses are posted as 30% of a standardized amount assuming the estimate in the engineering report to be appropriate.
(f) Property management fees	1,785	The proposed estimate was adopted based on the levels at similar properties as a reference and judged to be reasonable.
(g) Tenant soliciting fees, etc.	364	
(h) Taxes and public dues	13,208	Appraised by considering actual amounts and making reference to the fluctuation rate and annual depreciation, etc.
(i) Property insurance fees	545	The presented materials were determined to be appropriate and posted.
(j) Other expenses	120	reserve funds.
(3) Net operating income [(1)–(2)]	135,590	
(k) Earnings from temporary deposits	457	Appraised by multiplying the amount obtained by subtracting the amount equivalent to security deposits of vacancies from the amount of security deposits, etc. at full occupancy, by yield of 1.0%.
(l) Capital expenditures	2,115	Posted 70% of a standardized amount assuming the estimate in the engineering report to be appropriate.
(4) Net income [(3)+(k)–(l)]	133,932	
(5) Cap rate	4.0%	Appraised by factoring income and principal fluctuation risks into the discount rate.
Value calculated by discounted cash flow method	3,220,000	
Discount rate	3.8%	Appraised by comprehensively factoring market trends, etc. on the transaction market into the basic yield, after considering regionality- and individuality-related risk factors for the applicable property.
Terminal cap rate	4.2%	Appraised by factoring the uncertainty of forecast changes in net income in the future, future deterioration of buildings, and selling risks into the cap rate.



Item	Details	Summary, etc.
Cost method value	3,100,000	
Land ratio	52.4%	
Building ratio	47.6%	

Other items considered by the appraisal company in making the appraisal	—
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MAF's website: <https://www.naf-r.jp/english/>

Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

< Attached Documents >

1. Portfolio list after the purchase of property to be acquired is completed (on a planned acquisition price basis)
2. Photo and map of the properties to be acquired

< Attached Document 1 >

Portfolio list after the purchase of property to be acquired is completed (on a planned acquisition price basis)

Total (Planned) Acquisition Price	¥354,075 million
Number of Investment Properties	142 properties
Total Rentable Units (including retail units)	13,892 units

Proportion of Investment by Asset

	(Planned) Acquisition Price (Note 1)	Portfolio Share (Note 2)
Rental Apartments	¥329,266 million	93.0%
Hospitality Facilities	¥24,809 million	7.0%
Grand Total	¥354,075 million	100.0%

Proportion of "Rental Apartments" by Area

	(Planned) Acquisition Price (Note 1)	Portfolio Share (Note 3)
Tokyo 23 Wards	¥292,890 million	89.0%
Greater Tokyo (Note 4)	¥14,426 million	4.4%
Other Major Cities (Note 5)	¥21,950 million	6.6%
Total of "Rental Apartments"	¥329,266 million	100.0%

The above table includes properties to be acquired and sold which was announced in Notification Concerning Acquisition and Sale of Domestic Real Estate Properties (Acquisition: Park Axis Oshiage Residence and another Property, Sale: Park Axis Tsukishima and another Property)" dated December 15, 2025.

(Note 1) "(Planned) Acquisition Price" does not include anticipated acquisition expenses, fixed property taxes, urban planning taxes, consumption taxes or local consumption taxes.

(Note 2) The figure indicates the percentage of asset category to the total (planned) acquisition price.

(Note 3) The figure indicates the percentage of Rental Apartments by area to the total (planned) acquisition price.

(Note 4) "Greater Tokyo" indicates Tokyo metropolis (excluding Tokyo 23 wards), and the 3 prefectures of Kanagawa, Saitama and Chiba.

(Note 5) "Other major cities" indicates major cities across Japan and their surrounding areas, excluding the Tokyo area.

(Note 6) Proportion of all properties by area (including Hospitality Facilities)

Tokyo 23 wards 84.1% Other area 15.9%

(Note 7) Please refer to MAF's website for the latest portfolio list:

<https://www.naf-r.jp/english/portfolio/5-1.html>

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< Attached Document 2 >

Photo and map of the property to be acquired

