November 25, 2026

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.
Atsuhiro Ishikawa, President and CEO
Inquiries: Tatsu Makino, CFO and Director
(TEL: +81-3-3246-3677)

Notification Concerning Acquisition of Domestic Real Estate Properties (Park Cube Ekoda PLAY, Park Cube Musashi Kosugi PLAY)

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 properties 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 properties 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)
Property 1	Park Cube Ekoda PLAY	Real estate	¥2,020,000	¥2,060,000
Property 2	Park Cube Musashi Kosugi PLAY	Real estate	¥1,920,000	¥1,960,000
Total			¥3,940,000	¥4,020,000

(1) Date of conclusion of sale contract	November 25, 2026
(2) Planned date of handover	December 15, 2026 (Note 4)
(3) Seller	HASEKO SOHGOH Development, inc., Ltd.
(4) Acquisition fund	Borrowings and own funds
(5) Method of payment	Lump-sum settlement at the time of handover

(Note 1) The current names of the properties are "PLAY Ekoda" for Property 1 and "PLAY Shin-maruko" for Property 2. MAF plans to rename the properties as stated above without delay after acquiring them.

(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 properties to be acquired.

(Note 3) "Appraised value" is based on the amount mentioned in the real estate appraisal report (date of value appraisal on October 31, 2026) which Japan Real Estate Institute prepared for the properties to be 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 properties to be acquired

(1) Property 1: Park Cube Ekoda PLAY

Name of property to be acquired		Park Cube Ekoda PLAY
Type of property to be acquired		Real estate
Appraisal company		Japan Real Estate Institute
Appraised value		¥2,060,000 thousand
Date of value appraisal		October 31, 2026
Location	Residence indication	68-15, Asahigaoka 1-chome, Nerima-ku, Tokyo
Land	Building-to-land ratio (Note 1)	80%
	Floor-area ratio (Note 1)	300%
	Zoning	Neighborhood Commercial Zone
	Site area (Note 2)	598.21m^2
	Ownership form	Proprietorship
Building	Completion date (Note 3)	March 1, 2019
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 1 basement and 5 stories
	Uses (Note 4)	Apartment building, store
	Gross floor area (Note 4)	1,790.47 m^2
	Ownership form	Proprietorship
	Rentable units	37 residential, 2 retail, etc.
	Rentable area	1,343.43 m^2
Existence of security interests		None
Special affairs (Note 5)		None
Special features of the property		The property to be acquired is a soundproof rental apartment building for single-person households, with all residential units equipped with soundproof rooms offering a high level of sound insulation. The property is located approximately a 3-minute walk from Ekoda Station on the Seibu Ikebukuro Line. It takes approximately 31 minutes from Ekoda Station to Otemachi Station, providing relatively good access to central Tokyo. The surrounding area is also well-equipped with shopping streets and other facilities for daily life, offering advantages in terms of the living environment. Demand can be expected from music industry professionals, music college students, and other single occupants who place importance on convenient access to central Tokyo.

Details of leasing (Note 6)	Total number of tenants	1
	Rentable units	37 residential, 2 retail, etc.
	Rented units	35 residential, 2 retail, etc.
	Rentable area	1343.43m^2
	Rented area	1280.09m^2
	Occupancy rate	95.3%
	Deposit / Security deposit	¥4,952 thousand
	Monthly rental revenue	¥6,589 thousand

Investigations into the state of building	Consigned investigating company	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
	Investigation report date	November 16, 2026
	Urgent repair cost	—
	Short-term repair cost	—
	Repair and renewal costs expected to be necessary within 12 years	¥49,826 thousand
	Replacement value	¥659,600 thousand
Earthquake risk diagnosis (Note 7)	Consigned investigating company	Tokio Marine dR Co., Ltd.
	Investigation report date	November 16, 2026
	PML value	5.7%

(2) Property 2: Park Cube Musashi Kosugi PLAY

Name of property to be acquired		Park Cube Musashi Kosugi PLAY
Type of property to be acquired		Real estate
Appraisal company		Japan Real Estate Institute
Appraised value		¥1,960,000 thousand
Date of value appraisal		October 31, 2026
Location	Residence indication	761-3 and other lots, Shinmaruko-cho, Nakahara-ku, Kawasaki-shi, Kanagawa (an area where the residential address system has not been implemented)
Land	Building-to-land ratio (Note 1)	80%
	Floor-area ratio (Note 1)	400%
	Zoning	Commercial Zone
	Site area (Note 2)	390.08m^2
	Ownership form	Proprietorship
Building	Completion date (Note 3)	December 13, 2022
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 13 stories
	Uses (Note 4)	Apartment building
	Gross floor area (Note 4)	1,640.38 m^2
	Ownership form	Proprietorship
	Rentable units	36
	Rentable area	1,191.60 m^2
Existence of security interests		None
Special affairs (Note 5)		None
Special features of the property		The property to be acquired is a soundproof rental apartment building for single-person households, with all units equipped with soundproof rooms offering a high level of sound insulation. The property is located approximately a 2-minute walk from Shin-maruko Station on the Tokyu Toyoko Line and Meguro Line, and approximately a 5-minute walk from Musashi-kosugi Station on the Tokyu Toyoko Line and JR Nambu Line. From Shin-maruko Station, Tokyo Station is accessible within approximately 30 minutes and Yokohama Station within approximately 25 minutes, providing convenient access to central Tokyo. The property is expected to attract rental demand from people working in the music industry and single-person households seeking convenient access to central Tokyo.

Details of leasing (Note 6)	Total number of tenants	1
	Rentable units	36
	Rented units	34
	Rentable area	1,191.60m^2
	Rented area	1,135.99m^2
	Occupancy rate	95.3%
	Deposit / Security deposit	¥217 thousand
	Monthly rental revenue	¥6,343 thousand

Investigations into the state of building	Consigned investigating company	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
	Investigation report date	November 16, 2026
	Urgent repair cost	—
	Short-term repair cost	—
	Repair and renewal costs expected to be necessary within 12 years	¥39,339 thousand
	Replacement value	¥601,600 thousand
Earthquake risk diagnosis (Note 7)	Consigned investigating company	Tokio Marine dR Co., Ltd.
	Investigation report date	November 16, 2026
	PML value	5.0%

(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 properties 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 regard to the properties to be acquired, a master lease agreement is scheduled to be concluded with Mitsui Fudosan Residential Lease 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 properties to be acquired.

(iii) "Rented units," "Rented area" and "Deposit / security deposit" denote figures as of October 31, 2026, based on the report received from the seller.

(iv) "Rentable area" denotes the total area of the building that can be rented within the properties 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, 2026. 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. Outline of seller

Name	HASEKO SOHGOH Development, inc., Ltd.	
Address	2-31-19 Shiba, Minato-ku, Tokyo	
Representative	President & CEO Akira Miyahara	
Main business	Real estate development business (rental apartments, concept apartments, logistics facilities, hospitality facilities, etc.), real estate acquisition and resale business, real estate brokerage business, etc.	
Capital	¥100 million	
Date of establishment	February 14, 2025	
Net assets (As of March 31, 2026)	¥13,613 million	
Total assets (As of March 31, 2026)	¥67,551 million	
Major stockholders and shareholding (As of March 31, 2026)	Stockholder name	Shareholding ratio
	Haseko Real Estate Development Holdings Inc.	100.0%
Relationship between MAF or the investment trust management company, and the seller		
Capital relationships	There are no significant capital relationships between the seller and MAF, the investment trust management company, or any related persons or affiliated companies of MAF or the investment trust management company.	
Personnel relationships	There are no significant personnel relationships between the seller and MAF, the investment trust management company, or any related persons or affiliated companies of MAF or the investment trust management company.	
Business relationships	There are no significant business relationships between the seller and MAF, the investment trust management company, or any related persons or affiliated companies of MAF or the investment trust management company.	
Applicability to related parties	The seller does not constitute a related party of MAF or the investment trust management company.	

5. 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.

6. Outline of brokerage

Not applicable.

7. Transactions with related parties and the like

Mitsui Fudosan Residential Lease Co., Ltd., which will be the master lease company and property management company for the properties to be acquired, corresponds to related parties and the like (see Note). Therefore, the conclusion of the master lease agreements and property management agreements is scheduled to undergo deliberation and approval by the compliance committee, followed by deliberation and decision by the investment committee of the investment trust management company, in accordance with MAF's self-established rules on asset management relevant to transactions with related parties and the like.

(Note) "Related parties and the like" means related parties and the like of the investment trust management company which has concluded an asset management contract with MAF, as determined in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations.

8. Earthquake resistance matters

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

9. Outlook for management after acquisition of the properties to be acquired

The impact of the acquisition on MAF's financial results for the period ending February 28, 2027 (42nd Period: September 1, 2026, to February 28, 2027) will be minor, and there will be no change to the financial results forecast for the period.

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10. Summary of appraisal report

(1) Property 1: Park Cube Ekoda PLAY

Appraised value	¥2,060,000 thousand
Appraisal company	Japan Real Estate Institute
Date of value appraisal	October 31, 2026

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	2,060,000	The value of earnings was calculated by income capitalization method upon relating the value of earnings of the direct capitalization method and the value of earnings of the discounted cash flow method.
Value calculated by the direct capitalization method [(4)÷(5)]	2,060,000	
(1) Operating revenues [(a)−(b)]	93,611	
(a) Potential gross revenue	97,158	Upon appraising the unit price level of rents, etc., that can be collected stably over the medium to long-term, rental income and common service fees were posted.
(b) Vacancy loss, etc.	3,547	Upon appraising the stable occupancy rate levels over the medium to long-term based on the status of past occupancies and future outlook, vacancy loss, etc., was posted.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	20,483	
(c) Maintenance expenses	5,000	Posted upon considering individual characteristics after making reference to the actual amounts of past fiscal years and the levels at similar real estate.
(d) Utilities expenses	1,200	Posted upon considering the levels at similar real estate and individual characteristics after making reference to the actual amounts of past fiscal years.
(e) Repair expenses	1,913	In addition to posting restoration costs based on the level, etc., of restoration costs normally incurred with tenant replacements, repair expenses were posted by making reference to the actual amounts of past fiscal years, etc.
(f) Property management fees	2,717	Posted upon considering remuneration rates at similar real estate and individual characteristics of relevant properties, by making reference to remuneration rates, etc., based on the terms and conditions of the contract.
(g) Tenant soliciting fees, etc.	4,047	Posted upon considering lease conditions of similar real estate, actual amounts of past fiscal years, average annual tenant turnover ratio, and occupancy rates, etc.
(h) Taxes and public dues	4,931	Posted from materials related to taxes and public dues. etc.
(i) Property insurance fees	240	Posted upon considering insurance premiums, etc., based on the insurance contract.
(j) Other expenses	435	Internet usage fees
(3) Net operating income [(1)−(2)]	73,128	
(k) Earnings from temporary deposits	104	Investment yield was appraised as 1.0% upon considering the level of interest rates, etc., for both management and funding.
(l) Capital expenditures	3,101	Appraised upon considering capital expenditure levels on similar real estate, the age of the property, and the annual average cost of repairs and renewals in the engineering report.
(4) Net income [(3)+(k)−(l)]	70,131	
(5) Cap rate	3.4%	Appraised upon taking the standard cap rate in each district, adding/subtracting the spread attributable to the location conditions, etc., and considering future uncertainties as well as transaction yields, etc., of similar

			real estate.
Value calculated by discounted cash flow method		2,050,000	
	Discount rate	3.1%	Appraised upon comprehensively considering the individual characteristics, making reference to investment yield, etc., of similar real estate.
	Terminal cap rate	3.4%	Appraised upon comprehensively considering the individual characteristics, making reference to investment yield, etc., of similar real estate.
Item		Details	Summary, etc.
Cost method value		1,930,000	
	Land ratio	78.4%	
	Building ratio	21.6%	

Other items considered by the appraisal company in making the appraisal	–

(2) Property 2: Park Cube Musashi Kosugi PLAY

Appraised value	¥1,960,000 thousand
Appraisal company	Japan Real Estate Institute
Date of value appraisal	October 31, 2026

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	1,960,000	The value of earnings was calculated by income capitalization method upon relating the value of earnings of the direct capitalization method and the value of earnings of the discounted cash flow method.
Value calculated by the direct capitalization method [(4)÷(5)]	1,960,000	
(1) Operating revenues [(a)−(b)]	89,745	
(a) Potential gross revenue	93,475	Upon appraising the unit price level of rents, etc., that can be collected stably over the medium to long-term, rental income and common service fees were posted.
(b) Vacancy loss, etc.	3,730	Upon appraising the stable occupancy rate levels over the medium to long-term based on the status of past occupancies and future outlook, vacancy loss, etc., was posted.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	20,723	
(c) Maintenance expenses	4,800	Posted upon considering individual characteristics after making reference to the actual amounts of past fiscal years and the levels at similar real estate.
(d) Utilities expenses	1,300	Posted upon considering the levels at similar real estate and individual characteristics after making reference to the actual amounts of past fiscal years.
(e) Repair expenses	1,596	In addition to posting restoration costs based on the level, etc., of restoration costs normally incurred with tenant replacements, repair expenses were posted by making reference to the actual amounts of past fiscal years, etc.
(f) Property management fees	2,592	Posted upon considering remuneration rates at similar real estate and individual characteristics of relevant properties, by making reference to remuneration rates, etc., based on the terms and conditions of the contract.
(g) Tenant soliciting fees, etc.	4,581	Posted upon considering lease conditions of similar real estate, actual amounts of past fiscal years, average annual tenant turnover ratio, and occupancy rates, etc.
(h) Taxes and public dues	5,263	Posted from materials related to taxes and public dues. etc.
(i) Property insurance fees	215	Posted upon considering insurance premiums, etc., based on the insurance contract.
(j) Other expenses	376	Internet usage fees
(3) Net operating income [(1)−(2)]	69,022	
(k) Earnings from temporary deposits	67	Investment yield was appraised as 1.0% upon considering the level of interest rates, etc., for both management and funding.
(l) Capital expenditures	2,560	Appraised upon considering capital expenditure levels on similar real estate, the age of the property, and the annual average cost of repairs and renewals in the engineering report.
(4) Net income [(3)+(k)−(l)]	66,529	
(5) Cap rate	3.4%	Appraised upon taking the standard caprate in each district, adding/subtracting the spread attributable to the location conditions, etc., and considering future uncertainties as well as transaction yields, etc., of similar real estate.

Value calculated by discounted cash flow method		1,950,000	
	Discount rate	3.1%	Appraised upon comprehensively considering the individual characteristics, making reference to investment yield, etc., of similar real estate.
	Terminal cap rate	3.4%	Appraised upon comprehensively considering the individual characteristics, making reference to investment yield, etc., of similar real estate.
Item		Details	Summary, etc.
Cost method value		1,590,000	
	Land ratio	66.8%	
	Building ratio	33.2%	

Other items considered by the appraisal company in making the appraisal	–

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 properties to be acquired is completed (on a planned acquisition price basis)
2. Photos and maps of the properties to be acquired

MAF's website: https://www.naf-r.jp/english/

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＜Attached Document 1＞

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

Total (Planned) Acquisition Price	¥364,375 million
Number of Investment Properties	147 properties
Total Rentable Units (including retail units)	14,095 units

Proportion of Investment by Asset

	(Planned) Acquisition Price (Note 1)	Portfolio Share (Note 2)
Rental Apartments	¥339,566 million	93.2%
Hospitality Facilities	¥24,809 million	6.8%
Grand Total	¥364,375 million	100.0%

Proportion of “Rental Apartments” by Area

	(Planned) Acquisition Price (Note 1)	Portfolio Share (Note 3)
Tokyo 23 Wards	¥299,650 million	88.3%
Greater Tokyo (Note 4)	¥17,966 million	5.3%
Other Major Cities (Note 5)	¥21,950 million	6.4%
Total of “Rental Apartments”	¥339,566 million	100.0%

(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 83.6% Other area 16.4%

(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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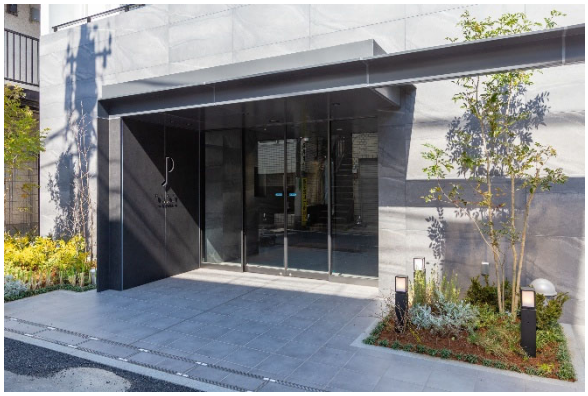
＜Attached Document 2＞

Photos and maps of the properties to be acquired

Property 1: Park Cube Ekoda PLAY







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Property 2: Park Cube Musashi Kosugi PLAY



