

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.
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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)

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 acquisitions and sales (the "Acquisition" and "Sale," respectively; collectively, the "Transaction") of real estate properties in Japan as shown below.

1. Reason for Transaction

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

The transfer price of the Sale is expected to exceed the book value, thereby realizing unrealized gains. All or part of the capital gains arising from the Sale will be retained internally as a reserve fund.

2. Overview of Transaction

(1) Overview of the Acquisitions

(Unit: Thousands of yen)

	Name of property to be acquired	Type of property to be acquired	Planned acquisition price (Note 1)	Appraised value (Note 2)
Property 1	Park Axis Oshiage Residence	Real estate and Real estate leasehold right	1,770,000	1,870,000
Property 2	Park Axis Nishi Magome	Real estate and Real estate leasehold right	1,440,000	1,520,000
Total			3,210,000	3,390,000

(a) Date of conclusion of sale contract	December 15, 2025
(b) Planned date of handover	April 9, 2026 (Note 3)
(c) Seller	Mitsui Fudosan Residential Co., Ltd.
(d) Acquisition fund	Payment from properties to be sold, borrowings and own funds
(e) Method of payment	Lump-sum settlement at the time of handover

(2) Overview of the Sales

(Unit: Thousands of yen)

	Name of property to be sold	Type of property to be sold	Planned sale price (Note 1)	Book Value (Note 4)	Differences between sale price and book value	Appraised value (Note 2)
Property 3	Park Axis Tsukishima	Real estate	1,670,000	794,388	875,611	1,530,000
Property 4	Dormy Nishi Ogikubo	Real estate	1,160,000	1,140,053	19,946	1,280,000
Total			2,830,000	1,934,441	895,558	2,810,000

(a) Date of conclusion of sale contract	December 15, 2025
(b) Planned date of handover	April 9, 2026 (Note 3)
(c) Buyer	Mitsui Fudosan Residential Co., Ltd.
(d) Settlement	Lump-sum settlement at the time of handover
(e) Use of proceeds	Acquisition fund of the properties to be acquired, repayment of borrowings, payment for repairs and maintenance, working funds, etc.

*The following are common notes in (1) and (2).

(Note 1) "Planned acquisition price" and "Planned sale price" denote the trading value (exclusive of miscellaneous expenses for acquisition, fixed property taxes, urban planning taxes, consumption taxes, and local consumption taxes) specified in the contracts for the sale of real estate for each properties to be acquired and to be sold.

(Note 2) "Appraised value" is based on the amount mentioned in the real estate appraisal reports (date of value appraisal: November 1, 2025) prepared by JLL Morii Valuation & Advisory K.K. for the properties to be acquired. Also "Appraised value" is based on the amount mentioned in the real estate appraisal reports (date of value appraisal: August 31, 2025) prepared by JLL Morii Valuation & Advisory K.K. for Property 3 and The Tanizawa Sogo Appraisal Co., Ltd. for Property 4 to be sold.

(Note 3) In accordance with the contracts for the sale of real estate, the planned handover date may be changed to a date separately agreed by the buyer and the seller.

(Note 4) The "Book Value" denotes the price of the properties to be sold as of August 31, 2025.

(Note 5) In the contracts for the sale of real estate for each properties to be acquired and to be sold are treated as an indivisible, integrated transaction, to be executed simultaneously.

3. Description of the properties to be acquired and properties to be sold

(1) Outline of the properties to be acquired

(a) Property 1 : Park Axis Oshiage Residence

Name of property to be acquired		Park Axis Oshiage Residence
Type of property to be acquired		Real estate and real estate leasehold right
Appraisal company		JLL Morii Valuation & Advisory K.K.
Appraised value		¥1,870,000 thousand
Date of value appraisal		November 1, 2025
Location	Residence indication	11-14, Mukojima 3-chome, Sumida-ku, Tokyo
Land	Building-to-land ratio (Note 1)	60%
	Floor-area ratio (Note 1)	300%
	Zoning	Quasi-Industrial Zone
	Site area (Note 2)	615.13 m ²
	Ownership form	Leasehold
Building	Completion date (Note 3)	May 31, 2018
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 7 stories
	Uses (Note 4)	Apartment building
	Gross floor area (Note 4)	2,182.30 m ²
	Ownership form	Proprietorship
	Rentable units	49
	Rentable area	1,761.83 m ²
Existence of security interests		None
Special affairs (Note 5)		<p>An outline of the lease agreement with Josenji Temple, the owner (hereinafter the “lessor”) of the land of the property (hereinafter “the site”), is given below.</p> <p>(1) Objective of the land lease right: to own mid- to high-rise condominium apartments.</p> <p>(2) Lease period: from October 31, 2016 until October 30, 2066 (50 years)</p> <p>(3) Rent payable: ¥138,584 per month (to October 31, 2028)</p> <p>In addition, the amount will be revised every three years as follows.</p> <p>[Monthly land rent = (Fixed property tax + Urban planning tax) × 3 ÷ 12]</p> <p>(4) After the lease period is finished, the lease can be renewed under the same conditions as before from the date of renewal by paying a renewal fee to be calculated as follows.</p> <p>[Renewal fee = Roadside land price at the time of renewal × 1.3 × Ratio of land lease right × 5%]</p> <p>(5) If the lessee transfers the lease right to a third party, the lessee must pay a transfer consent fee to be calculated as follows.</p> <p>[Transfer consent fee = Transfer price of the lease right × 10%]</p> <p>(6) If the lessor transfers the site, the lessor must give the lessee the right of priority in negotiation for the purchase of the site.</p> <p>(7) If the building of the property is to be expanded, renovated or rebuilt, or if the site is to be subleased to a third party, the lessee must obtain permission from the lessor.</p>

	Excessive levels of lead and arsenic have been detected in some parts of this land, but the surface of the site is generally covered, and groundwater is not used for drinking, so a third-party investigation agency has reported that the risk to health is low.
Special features of the property	<p>This property is located about a 9-minute walk from Honjo-azumabashi Station on the Toei Asakusa Line and is also within walking distance of the commercial area around Tokyo Skytree Station on the Tobu Skytree Line, offering excellent convenience for residents.</p> <p>It takes 15 minutes to Otemachi Station (via Nihombashi Station), providing good access to the city center and appealing to residential demand from single occupants, DINKs, and families who prioritize proximity between home and work.</p>

Details of leasing (Note 6)	Total number of tenants	1
	Rentable units	49
	Rented units	48
	Rentable area	1,761.83 m ²
	Rented area	1,729.12 m ²
	Occupancy rate	98.10%
	Deposit / Security deposit	¥10,510 thousand
	Monthly rental revenue	¥7,452 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	¥41,891 thousand
	Replacement value	¥653,400 thousand
Earthquake risk diagnosis (Note 7)	Consigned investigating company	Tokio Marine dR Co., Ltd.
	Investigation report date	November 28, 2025
	PML value (Note 7)	5.8%

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(b) Property 2 : Park Axis Nishi Magome

Name of property to be acquired		Park Axis Nishi Magome
Type of property to be acquired		Real estate and real estate leasehold right
Appraisal company		JLL Morii Valuation & Advisory K.K.
Appraised value		¥1,520,000 thousand
Date of value appraisal		November 1, 2025
Location	Residence indication	14-5, Nakaikagami 2-chome, Ota-ku, Tokyo
Land	Building-to-land ratio (Note 1)	60%
	Floor-area ratio (Note 1)	200%
	Zoning	Quasi-Industrial Zone
	Site area (Note 2)	819.20 m ²
	Ownership form	Leasehold
Building	Completion date (Note 3)	February 28, 2019
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 5 stories
	Uses (Note 4)	Apartment building, bicycle parking, parking
	Gross floor area (Note 4)	2,072.98 m ²
	Ownership form	Proprietorship
	Rentable units	50
	Rentable area	1,567.28 m ²
Existence of security interests		None
Special affairs (Note 5)		The owner (hereinafter the "lessor") of the land of the property and an outline of the lease agreement with the lessor is not disclosed since the lessors' consent has not been obtained.
Special features of the property		This property is located about a 9-minute walk from Nishi-Magome Station on the Toei Asakusa Line, and the area around Nishi-Magome Station is well-equipped with daily facilities, offering excellent convenience for living. It takes about 30 minutes to Tokyo Station (via Shimbashi Station), it is expected to appeal to housing demand from single residents or DINKS who prioritize proximity to the city center.

Details of leasing (Note 6)	Total number of tenants	1
	Rentable units	50
	Rented units	49
	Rentable area	1,567.28 m
	Rented area	1,542.12 m ²
	Occupancy rate	98.40%
	Deposit / Security deposit	¥10,106 thousand
	Monthly rental revenue	¥6,691 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	¥39,173 thousand
	Replacement value	¥589,700 thousand
Earthquake risk diagnosis (Note 7)	Consigned investigating company	Tokio Marine dR Co., Ltd.
	Investigation report date	November 28, 2025
	PML value (Note 7)	8.6%

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(2) Outline of the properties to be sold

(a) Property 3 : Park Axis Tsukishima

Name of property to be sold		Park Axis Tsukishima
Type of property to be sold		Real estate
Appraisal company		JLL Morii Valuation & Advisory K.K.
Appraised value		¥1,530,000 thousand
Date of value appraisal		August 31, 2025
Location	Residence indication	11-14, Tsukuda 2-chome, Chuo-ku, Tokyo
Land	Building-to-land ratio (Note 1)	80%
	Floor-area ratio (Note 1)	400%
	Zoning	Category II Residential Zone
	Site area (Note 2)	330.71 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 3)	November 15, 2005
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 8 stories
	Uses (Note 4)	Apartment building, bicycle parking, storage
	Gross floor area (Note 4)	1,692.40 m ²
	Ownership form	Proprietorship
	Rentable units	30
	Rentable area	1,383.99 m ²

(b) Property 4 : Dormy Nishi Ogikubo

Name of property to be sold		Dormy Nishi Ogikubo
Type of property to be sold		Real estate
Appraisal company		Tanizawa Sogo Appraisal Co., Ltd.
Appraised value		¥1,280,000 thousand
Date of value appraisal		August 31, 2025
Location	Residence indication	5-16, Nishiogi-kita 4-chome, Suginami-ku, Tokyo
Land	Building-to-land ratio (Note 1)	80%・50%
	Floor-area ratio (Note 1)	300%・100%
	Zoning	Neighborhood commercial Zone, Category 1 Zone Exclusively for Low Rise Residential Buildings
	Site area (Note 2)	683.47 m ²
	Ownership form	Proprietorship
Building	Completion date (Note 3)	March 21, 1992
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 5 stories with 1 underground story
	Uses (Note 4)	Apartment building
	Gross floor area (Note 4)	1,616.52 m ²
	Ownership form	Proprietorship
	Rentable units	71
	Rentable area	1,616.52 m ²

*The following are common notes in (1) and (2).

(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 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 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.

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

The properties to be acquired and to be sold are 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 properties to be acquired and to be sold (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 the Purchase and Sale Agreement and claim liquidated damages equal to 20% of the planned acquisition or sale price.

Furthermore, this transaction is treated as an indivisible and integrated transaction, to be executed simultaneously, and that a significant portion of acquisition funds for properties to be acquired can be covered by the proceeds from the properties to be sold, MAF believes that it is unlikely to have a direct and material adverse impact on its finances and distributions, etc., because of the penalty caused by the inability to secure financing issues in connection with the performance of these transaction contracts.

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 and buyer

Name	Mitsui Fudosan Residential Co., Ltd.	
Location	2-1, Nihonbashi-Muromachi 3-chome, Chuo-ku, Tokyo	
Representative	Toru Kamura, President & CEO	
Description of principal operations	Medium and high-rise housing, detached housing, rental housing, senior residence businesses, urban redevelopment, reconstruction of apartments and overseas business	
Capital	¥40,000 million	
Date of establishment	December 26, 2005	
Net assets (As of March 31, 2025)	¥234,059 million	
Total assets (As of March 31, 2025)	¥1,256,518 million	
Major stockholders and shareholding ratio (As of March 31, 2025)	Stockholder name	Shareholding ratio
	Mitsui Fudosan Co., Ltd.	100.0%
Relationship between MAF or the investment trust management company, and the seller		
Capital relationships	The seller holds 3.89% of total MAF investment units issued as of August 31, 2025. Also, the seller is a subsidiary of Mitsui Fudosan Co., Ltd., which is the parent company of the investment trust management company.	
Personal relationships	There are no personal relationships between MAF or the investment trust management company and the seller.	
Business relationships	During the period ended August 31, 2025, MAF acquired one property from the seller. Other than this, during the period ended August 31, 2025, there are no business relationships to report between MAF or the investment trust management company and the seller.	
Applicability to related parties	The seller does not fall under the category of related parties of MAF. Also, the seller is a subsidiary of Mitsui Fudosan Co., Ltd., which is the parent company of the investment trust management company, and therefore falls under the category of related parties thereof.	

6. Situation of the sellers

Property 1 : Park Axis Oshiage Residence Property 2 : Park Axis Nishi Magome	Situation of the property owner	Former owner, etc.	Owner before the former owner, etc.
	Name	Mitsui Fudosan Residential Co., Ltd.	None
	Relationship with a special related party	Wholly owned subsidiary of Mitsui Fudosan Co., Ltd., which is the parent company of the investment trust management company	—
	Acquisition history, reason, etc.	Property developed by Mitsui Fudosan Co., Ltd.	—
	Acquisition price (including other costs)	—	—
	Acquisition time	—	—

7. Outline of brokerage

Not applicable.

8. Transactions with related parties and the like

Since Mitsui Fudosan Residential Co., Ltd., which is the seller of the property to be acquired and to be sold, corresponds to related parties and the like (see Note), the real estate sales contract has been carried out through deliberation and approval by the compliance committee and 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.

Mitsui Fudosan Residential Lease Co., Ltd., which will be the master lease company and property management company for the property to be acquired, corresponds to related parties and the like (see Note). Therefore, the conclusion of a master lease contract and property management contract have been carried out through deliberation and approval by the compliance committee and is scheduled to later undergo 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.

9. 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.

10. Outlook for management after Transaction

MAF plans to retain all or part of the capital gains arising from this Sale through deferred tax accounting by utilizing the "Special Taxation Measure for the Replacement of Business Assets Related to Long-Term Held Land."

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 transaction will have no impact on MAF's financial results for the period ending February 28, 2026 (40th Period: September 1, 2025 to February 28, 2026) as the acquisition is planned for April 9, 2026.

11. Summary of appraisal report

(1) Summary of appraisal reports of the properties to be acquired

(a) Property 1 : Park Axis Oshiage Residence

Appraised value	¥1,870,000 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	1,870,000	Calculated making correlation to the value of earnings found by the discounted cash flow method and the value of earnings found by the direct capitalization method.
Value calculated by the direct capitalization method [(4)÷(5)]	1,960,000	
(1) Operating revenues [(a)–(b)]	91,733	
(a) Total potential revenue	96,978	Appraised based on medium- and long-term stable rental income, etc. based on current condition, etc.
(b) Vacancy loss, etc.	5,245	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)]	20,842	
(c) Maintenance expenses	3,619	Appraised based on actual records making reference to levels at similar real estate.
(d) Utilities expenses	1,279	
(e) Repair expenses	2,102	The cost of restoration to original condition is appraised giving consideration to actual records and the evacuation rate, making reference to levels at similar real estate. Repair expenses are posted as 30% of a standardized amount assuming the estimate in the engineering report to be appropriate.
(f) Property management fees	2,695	The proposed contract was adopted based on the levels at similar properties as a reference and judged to be reasonable.
(g) Tenant soliciting fees, etc.	4,687	Appraised taking into account local practice and the evacuation rate of the subject real estate.
(h) Taxes and public dues	3,976	Appraised by considering actual amounts and making reference to the fluctuation rate and annual depreciation, etc.
(i) Property insurance fees	233	The presented materials were determined to be appropriate and posted.
(j) Other expenses	2,251	Recorded land rent and other operating expenses.
(3) Net operating income [(1)–(2)]	70,891	
(k) Earnings from temporary deposits	103	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	2,444	Posted 70% of a standardized amount assuming the estimate in the engineering report to be appropriate.
(4) Net income [(3)+(k)–(l)]	68,550	
(5) Cap rate	3.5%	Appraised by factoring income and principal fluctuation risks into the discount rate.
Value calculated by discounted cash flow method	1,830,000	
Discount rate	3.3%	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.

Item		Details	Summary, etc.
	Terminal cap rate	3.7%	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.
Cost method value		875,000	
	Land ratio	53.6%	
	Building ratio	46.4%	
Other items considered by the appraisal company in making the appraisal		—	

(1) (b) Property 2 : Park Axis Nishi Magome

Appraised value	¥1,520,000 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	1,520,000	Calculated making correlation to the value of earnings found by the discounted cash flow method and the value of earnings found by the direct capitalization method.
Value calculated by the direct capitalization method [(4)÷(5)]	1,600,000	
(1) Operating revenues [(a)–(b)]	82,772	
(a) Total potential revenue	87,501	Appraised based on medium- and long-term stable rental income, etc. based on current condition, etc.
(b) Vacancy loss, etc.	4,729	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)]	22,857	
(c) Maintenance expenses	3,956	Appraised based on actual records making reference to levels at similar real estate.
(d) Utilities expenses	796	
(e) Repair expenses	1,917	The cost of restoration to original condition is appraised giving consideration to actual records and the evacuation rate, making reference to levels at similar real estate. Repair expenses are posted as 30% of a standardized amount assuming the estimate in the engineering report to be appropriate.
(f) Property management fees	2,425	
(g) Tenant soliciting fees, etc.	4,245	
(h) Taxes and public dues	3,719	Appraised by considering actual amounts and making reference to the fluctuation rate and annual depreciation, etc.
(i) Property insurance fees	196	The presented materials were determined to be appropriate and posted.
(j) Other expenses	5,603	Recorded land rent and other operating expenses.
(3) Net operating income [(1)–(2)]	59,915	
(k) Earnings from temporary deposits	95	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	2,285	Posted 70% of a standardized amount assuming the estimate in the engineering report to be appropriate.
(4) Net income [(3)+(k)–(l)]	57,725	
(5) Cap rate	3.6%	Appraised by factoring income and principal fluctuation risks into the discount rate.
Value calculated by discounted cash flow method	1,490,000	
Discount rate	3.4%	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	3.8%	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	934,000	
Land ratio	61.3%	
Building ratio	38.7%	
Other items considered by the appraisal company in making the appraisal		
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(2) Summary of appraisal reports of the properties to be sold

(a) Property 3 : Park Axis Tsukishima

Appraised value	¥1,530,000 thousand
Appraisal company	JLL Morii Valuation & Advisory K.K.
Date of value appraisal	August 31, 2025

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	1,530,000	Calculated making correlation to the value of earnings found by the discounted cash flow method and the value of earnings found by the direct capitalization method.
Value calculated by the direct capitalization method [(4)÷(5)]	1,570,000	
(1) Operating revenues [(a)–(b)]	69,196	
(a) Potential gross revenue	72,779	Appraised based on medium- and long-term stable rental income, etc. based on current condition, etc.
(b) Vacancy loss, etc.	3,583	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)]	15,603	
(c) Maintenance expenses	3,948	Appraised based on actual records making reference to levels at similar real estate.
(d) Utilities expenses	904	
(e) Repair expenses	2,025	The cost of restoration to original condition is appraised giving consideration to actual records and the evacuation rate, making reference to levels at similar real estate. Repair expenses are posted as 30% of a standardized amount assuming the estimate in the engineering report to be appropriate.
(f) Property management fees	2,718	
(g) Tenant soliciting fees, etc.	2,732	
(h) Taxes and public dues	3,057	Appraised by considering actual amounts and making reference to the fluctuation rate and annual depreciation, etc.
(i) Property insurance fees	147	The presented materials were determined to be appropriate and posted.
(j) Other expenses	72	Recorded land rent and other operating expenses.
(3) Net operating income [(1)–(2)]	53,593	
(k) Earnings from temporary deposits	104	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	1,942	Posted 70% of a standardized amount assuming the estimate in the engineering report to be appropriate.
(4) Net income [(3)+(k)–(l)]	51,755	
(5) Cap rate	3.3%	Appraised by factoring income and principal fluctuation risks into the discount rate.
Value calculated by discounted cash flow method	1,490,000	
Discount rate	3.1%	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.

Item		Details	Summary, etc.
	Terminal cap rate	3.5%	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.
Cost method value		938,000	
	Land ratio	87.7%	
	Building ratio	12.3%	
Other items considered by the appraisal company in making the appraisal		—	

(2) Summary of appraisal report of the properties to be sold

(a) Property 4 : Dormy Nishi Ogikubo

Appraised value	¥1,280,000 thousand
Appraisal company	Tanizawa Sogo Appraisal Co., Ltd.
Date of value appraisal	August 31, 2025

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	1,280,000	Calculated by verifying with the value of earnings found by the direct capitalization method while using the value of earnings found by the discounted cash flow method as standard
Value calculated by the direct capitalization method [(4)÷(5)]	1,310,000	
(1) Operating revenues [(a)–(b)]	60,480	
(a) Potential gross revenue	60,480	Appraised based on the fixed term building lease agreement and actual cases of leasing.
(b) Vacancy loss, etc.	0	The appraisal is based on actual vacancy rates and standard vacancy rates of similar properties, taking into account the competitiveness of the subject property.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	3,961	
(c) Maintenance expenses	0	
(d) Utilities expenses	0	
(e) Repair expenses	1,330	Appraised by reflecting verification with many similar cases, based on the long-term repair expenses in the engineering report.
(f) Property management fees	0	
(g) Tenant soliciting fees, etc.	0	
(h) Taxes and public dues	2,433	
(i) Property insurance fees	137	Appraised using estimate of property insurance fees, etc.
(j) Other expenses	60	Appraised using similar cases, etc
(3) Net operating income [(1)–(2)]	56,518	
(k) Earnings from temporary deposits	100	Appraised assuming an investment yield of 1.0%.
(l) Capital expenditures	3,040	Appraised by reflecting verification with many similar cases, based on the long-term repair expenses in the engineering report.
(4) Net income [(3)+(k)–(l)]	53,579	
(5) Cap rate	4.1%	Appraised based on a consideration of fluctuation forecast of future net income after comparing with market-derived cap rate in similar areas, etc
Value calculated by discounted cash flow method	1,270,000	
Discount rate	(First fiscal year) 4.1% (Hereafter second fiscal year) 4.2%	Appraised by setting a base yield of rental apartments with a build-up method, etc. based on financial products' yields; and considering individual risks of the subject real estate with the base yield.
Terminal cap rate	4.3%	Appraised based on the cap rate, reflecting future uncertainties
Cost method value	1,260,000	
Land ratio	88.9%	

Item	Details	Summary, etc.
Building ratio	11.1%	
Other items considered by the appraisal company in making the appraisal		—

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

< Attached Document 1 >

Portfolio list after the Transaction of properties 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 a property to be acquired which was announced in "Notification Concerning Acquisition of Domestic Real Estate Property (Campus terrace Kyudai-Gakkentoshi)" 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/6-2.html>

< Attached Document 2 >

Photos and maps of the properties to be acquired

1. Park Axis Oshiage Residence



2. Park Axis Nishi Magome

