

December 10, 2025

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:
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Notification Concerning Revision to Financial Results Forecast for the Period Ending February 28, 2026 (40th Period)

Mitsui Fudosan Accommodations Fund Inc. ("MAF") revised its financial results forecast for the period ending February 28, 2026 (40th Period: September 1, 2025 to February 28, 2026) that was announced on October 20, 2025 as follows.

1. Details of revision

	Total revenues (million yen)	Operating income (million yen)	Income before income taxes (million yen)	Net income (million yen)	Distribution per unit (not including distributions in excess of earnings)	Distribution in excess of earnings per unit
Previous forecast (A)	13,206	6,461	5,908	5,907	2,346 yen	-
Current revised forecast (B)	13,643	6,834	6,271	6,270	2,371 yen	-
Change (B-A)	436	372	363	363	25 yen	-
Change	3.3%	5.8%	6.2%	6.2%	1.1%	-

(Reference) Projected number of investment units issued as of the end of 40th period: 2,517,360 units

2. Reason for Revision

As there have been changes to the underlying assumptions of forecasts for the 40th period announced on October 20, 2025 in the "Financial Results for the Fiscal Period from March 1, 2025 to August 31, 2025" due to acquisition and sale of domestic real estate properties that was announced today in "Notification Concerning Acquisition and Sale of Domestic Real Estate Properties (Acquisition: Park Cube Kinshicho and another Property, Sale: Park Axis Takamiya Higashi)," MAF has revised its financial results forecasts for the 40th period. A capital gain of approximately 416 million yen is expected from the sale of Park Axis Takamiya Higashi for the 40th period, with the assumption that part of it (approximately 300 million yen) will be retained internally.

Moreover, the impact on MAF's financial results for the period ending August 31, 2026 (41st Period: March 1, 2026, to August 31, 2026) will be minor, and there will be no change to financial results forecast for the period.

Notes

- The above forecasted figures are calculated under assumptions described in "The Preconditions of Forecast for the Financial Results for the 40th Period (from September 1, 2025, to February 28, 2026)". Actual total revenues, operating income, income before income taxes, net income and distribution per unit may vary due to future acquisitions or sale of properties, changes in the real estate market and other changes in the environment in which MAF operates. In addition, these forecasts do not guarantee the distribution amount.
- A forecast revision shall be performed if significant deviation from above forecast is expected.
- All amounts less than a single unit has been disregarded. Percentages were rounded to one decimal place.

【Attachement】

The Preconditions of Forecast for the Financial Results for the 40th Period (from September 1, 2025, to February 28, 2026)

Items	Conditions
Number of operating days	- From September 1, 2025 to February 28, 2026 (181 days)
Investment Assets/ Total Revenues	<ul style="list-style-type: none"> - In the forecast for investment performance, the number of properties is 140 owned by MAF. - Real estate sales contracts have been concluded for the acquisition and sale of the following 3 properties. The names of the properties to be acquired and sold, as well as their scheduled delivery dates, are as follows. (Expected to be acquired on December 18, 2025 : 2 properties) Park Cube Kinshicho, Park Cube Ueno Sakuragi (Expected to be sold on February 20, 2026 : 1 property) Park Axis Takamiya Higashi - In projecting the operational status, it is assumed that, apart from the acquisition and sale of the three properties mentioned above, there will be no changes to the managed assets (such as new acquisitions or the sale of acquired assets) by the end of February 2026. - From Park Axis Takamiya Higashi, a capital gain on the sale of investment property of approximately ¥416 million is anticipated. - The average month-end occupancy rates during the 40th period for total properties is expected to be 97.5%. - The actual figures may change due to factors such as transfer of properties.
Operating Expenses	<ul style="list-style-type: none"> - The fixed property taxes and urban planning taxes recognized as expenses are expected to be ¥688 million for the 40th period. However, when an investment asset is acquired, the fixed property taxes and urban planning taxes that are settled with the previous owner according to the number of days the asset is owned are not recognized as expenses because they are included in the acquisition price. - The amounts recognized for the repairs and maintenance expenses and outsourcing expenses of buildings are the required amounts forecast for the number of operating days. However, because repairs and maintenance expenses and outsourcing expenses may arise suddenly due to some unexpected cause (building damage, etc.), amounts usually vary depending on the year, some expenses arise occasionally, etc., the repair and maintenance expenses and outsourcing expenses for the number of operation days may be different from the amounts forecast. - We calculate depreciation and amortization expenses (including ancillary expenses upon initial acquisition) using the straight-line method, and the expenses are expected to be ¥1,878 million for the 40th period.
Interest-bearing debt/ Non-operating expenses	<ul style="list-style-type: none"> - MAF's balance of interest-bearing debt is assumed to be ¥170,700 million as of February 28, 2026. - Interest expense and interest expenses on investment corporation bonds, etc. are expected to be ¥572 million for the 40th period.
Number of units issued	- The number of units issued is 2,517,360 units as of the date of this document. In the forecasts of investment performance, it is assumed that there shall be no issuance of new units until February 28, 2026.
Distribution per unit (not including distributions in excess of earnings)	<ul style="list-style-type: none"> - Distribution (distribution per unit) is calculated assuming it will be in accordance with the Distribution Policy set forth in the Articles of Incorporation of MAF. - Regarding the capital gains from Park Axis Takamiya Higashi, approximately 300 million yen is planned to be retained internally reserve through compressed bookkeeping using the "Special Taxation Measures for the Replacement of Business Assets Related to Long-Term Held Land," aimed at strengthening the financial structure of this investment corporation. - The actual amount may change due to factors such as fluctuations in rent revenues owing to changes in tenants, transfer of properties, interest rate fluctuations, and additional issuance of investment units. - The amount of internal reserve may actually change.

Distribution in excess of earnings per unit	- There is no distribution in excess of earnings planned as of the date of this document.
Other	<ul style="list-style-type: none"> - MAF has assumed no enforcement of such revisions to laws and regulations, tax systems, accounting standards, regulations of the Tokyo Stock Exchange and rules of The Investment Trusts Association, Japan, etc. that may affect the above forecasts. - MAF's forecasts assume no unforeseen significant changes in general economic trends or conditions in the real estate market.

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