

October 1, 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.
Atsuhiko Ishikawa, President and CEO
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Notification Concerning Acquisition of Domestic Real Estate Property
(Park Cube Nakano North)

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 acquired property (Note 1)	Type of acquired property (Note 2)	Acquisition price (Note 3)	Appraised value (Note 4)
Park Cube Nakano North	Real estate	1,610,000	1,640,000

- | | |
|---|---|
| (a) Date of conclusion of sale contract | October 1, 2026 |
| (b) Date of handover | October 1, 2026 |
| (c) Seller | Not disclosed (Note 5) |
| (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 "CREATIF Nakano". MAF plans to rename the property as stated above without delay after acquiring it.

(Note 2) With respect to the acquired property, MAF terminated the trust as of today after acquiring the trust beneficiary interest in the trust property of the acquired property.

(Note 3) "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 contract for the trust beneficiary

rights sales agreement for the property acquired.

(Note 4) "Appraised value" is based on the amount mentioned in the real estate appraisal report (date of value appraisal on August 31, 2026) which Tanizawa Sogo Appraisal Co., Ltd. prepared for the acquired property.

(Note 5) Not disclosed as consent from the seller has not been obtained.

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3. Description of the acquired property

Name of acquired property		Park Cube Nakano North
Type of acquired property		Real estate
Appraisal company		Tanizawa Sogo Appraisal Co., Ltd
Appraised value		¥1,640,000 thousand
Date of value appraisal		August 31, 2026
Location	Residence indication	38-4, Arai 1-chome, Nakano-ku, Tokyo
Land	Building-to-land ratio (Note 1)	80%
	Floor-area ratio (Note 1)	400%
	Zoning	Neighborhood Commercial Zone
	Site area (Note 2)	216.37m ²
	Ownership form	Proprietorship
Building	Completion date (Note 3)	March 9, 2023
	Structure / number of stories (Note 4)	Flat-roofed reinforced concrete structure / 9 stories
	Uses (Note 4)	Apartment building
	Gross floor area (Note 4)	1,001.54 m ²
	Ownership form	Proprietorship
	Rentable units	32
	Rentable area	833.36 m ²
Existence of security interests		None
Special affairs (Note 5)		None
Special features of the property		The acquired property is located a 9-minute walk from Nakano Station on the JR Chūō Line and Tokyo Metro Tōzai Line. From Nakano Station, Shinjuku Station is accessible within approximately 5 minutes via the JR Chūō Line and Otemachi Station within approximately 21 minutes via the Tokyo Metro Tōzai Line, providing convenient access to major terminal stations. In addition, several commercial facilities and university campuses are located in the surrounding area, and the property is expected to attract rental demand from single-person households seeking convenience in daily living and proximity to their workplace.

Details of leasing (Note 6)	Total number of tenants	1
	Rentable units	32
	Rented units	31
	Rentable area	833.36m ²
	Rented area	805.25m ²
	Occupancy rate	96.6%
	Deposit / Security deposit	¥3,128 thousand
	Monthly rental revenue	¥4,420 thousand

Investigations into the state of building	Consigned investigating company	Tokio Marine dR Co., Ltd
	Investigation report date	September 14, 2026
	Urgent repair cost	—
	Short-term repair cost	—
	Repair and renewal costs expected to be necessary within 12 years	¥18,036 thousand
	Replacement value	¥309,000 thousand
Earthquake risk diagnosis (Note 7)	Consigned investigating company	Tokio Marine dR Co., Ltd.
	Investigation report date	September 14, 2026
	PML value	4.7%

(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 acquired property.

(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 acquired property, a master lease agreement is concluded with Mitsui Fudosan Residential Lease Co., Ltd. as the master lease company has been executed as of today. 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 acquired property.

(iii) “Rented units,” “Rented area” and “Deposit / security deposit” denote figures as of August 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 acquired property.

(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 August 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.

4. Outline of seller

The seller of the acquired property is a limited liability company, but information is not disclosed since the seller's consent has not been obtained. There is no noteworthy capital, personal, or business relationships between the seller and MAF and the investment trust management company, parties related to them, and affiliated companies. Also, the seller, parties related to it, and its affiliates do not fall under the category of related parties 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 acquired property, corresponds to related parties and the like (see Note). Therefore, the master lease contract and property management contract have 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.

(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 acquired property has 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 acquired property

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 financial results forecast for the period.

10. Summary of appraisal report

Appraised value	¥1,640,000 thousand
Appraisal company	Tanizawa Sogo Appraisal Co., Ltd
Date of value appraisal	August 31, 2026

(Unit: Thousands of yen)

Item	Details	Summary, etc.
Value of earnings	1,640,000	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)]	1,720,000	
(1) Operating revenues [(a)–(b)]	66,201	
(a) Potential gross revenue	68,152	Appraised income that can be obtained on a regular basis (assuming full occupancy).
(b) Vacancy loss, etc.	1,951	Appraised the decrease based on the forecast of vacancies and replacement periods.
(2) Operating expenses [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	13,434	
(c) Maintenance expenses	3,040	Appraised based on BM estimates and other materials provided by the client.
(d) Utilities expenses	640	Appraised based on actual results.
(e) Repair expenses	969	Appraised based on figures derived from the engineering report and similar cases.
(f) Property management fees	1,894	
(g) Tenant soliciting fees, etc.	3,253	
(h) Taxes and public dues	2,984	Actual amount based on FY2026 tax data.
(i) Property insurance fees	123	Appraised using estimate of property insurance fees.
(j) Other expenses	529	Assessment based on actual income and expenditure results and comparable revenue cases.
(3) Net operating income [(1)–(2)]	52,767	
(k) Earnings from temporary deposits	49	Appraised assuming an investment yield of 1.0%.
(l) Capital expenditures	1,085	Appraised based on figures derived from the engineering report and similar cases.
(4) Net income [(3)+(k)–(l)]	51,731	
(5) Cap rate	3.0%	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	1,610,000	
Discount rate	3.2%	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	3.2%	Appraised based on the cap rate, reflecting future uncertainties.
Cost method value	1,010,000	
Land ratio	70.8%	
Building ratio	29.2%	

Other items considered by the appraisal company in making the appraisal	—
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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 the acquired property is completed (on an acquisition price basis)
2. Photos and map of the acquired property

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

< Attached Document 1 >

Portfolio list after the purchase of the acquired property is completed (on an acquisition price basis)

Total Acquisition Price	¥360,435 million
Number of Investment Properties	145 properties
Total Rentable Units (including retail units)	14,020 units

Proportion of Investment by Asset

	Acquisition Price (Note 1)	Portfolio Share (Note 2)
Rental Apartments	¥335,626 million	93.1%
Hospitality Facilities	¥24,809 million	6.9%
Grand Total	¥360,435 million	100.0%

Proportion of "Rental Apartments" by Area

	Acquisition Price (Note 1)	Portfolio Share (Note 3)
Tokyo 23 Wards	¥297,630 million	88.7%
Greater Tokyo (Note 4)	¥16,046 million	4.8%
Other Major Cities (Note 5)	¥21,950 million	6.5%
Total of "Rental Apartments"	¥335,626 million	100.0%

(Note 1) "Acquisition Price" does not include 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 acquisition price.

(Note 3) The figure indicates the percentage of Rental Apartments by area to the total 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 83.9% Other area 16.1%

(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 map of the acquired property

