

Supplementary Materials

Supplementary information related to press releases dated Dec. 10, 2025

- Press release dated Dec. 10, 2025 (Notification Concerning Acquisition and Sale of Domestic Real Estate Properties)
- Press release dated Dec. 10, 2025 (Notification Concerning Revision to Financial Results Forecast for the Period Ending February 28, 2026 (40th Period))



Mitsui Fudosan Accommodations Fund

Mitsui Fudosan Accommodations Fund Management Co., Ltd.
December 10, 2025

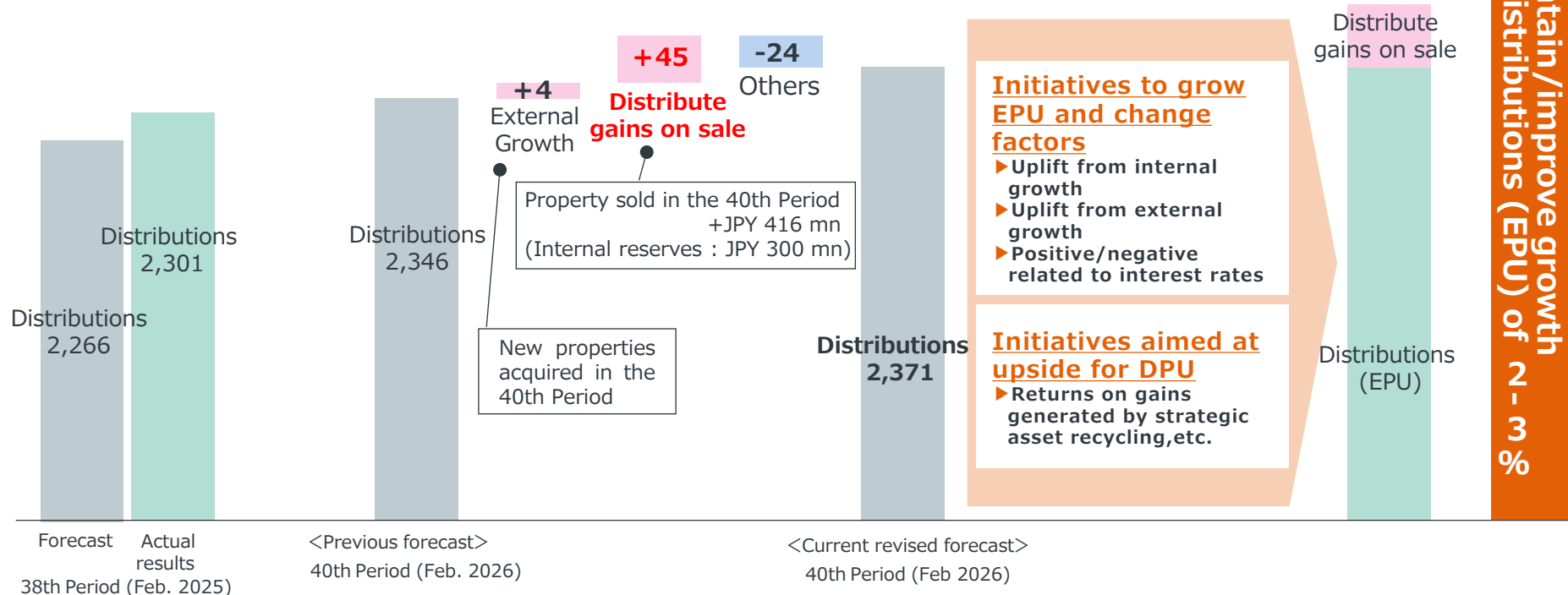


Revision to Financial Results Forecast for 40th Periods

- Progress on EPU growth for the 40th periods through external growth
- Continue to focus on achieving the target for distributions (EPU) backed by internal growth as the main driver, and an emphasis on cost management, including interest rates
- External growth backed by strategic asset recycling: rewarding shareholders with profits generated through dispositions to achieve upside for distributions (DPU)

■ Factors in Change of distribution per Unit (40th Period Forecast : previous / revised)

Factors in increase Factors in decrease (Units: JPY)



* 41st period, there are no revisions to the Financial Results Forecast as the impact is minor.



Strategic Asset
Recycling

=

External Growth
(Acquire property at reasonable price)
(Achieve growth in distributions (EPU))

+

Enhance
Portfolio Quality

+

Achieve
Upside for
Distributions (DPU)

- Overview of transactions in press release dated Dec. 10, 2025 (Acquisition and Sale of Domestic Real Estate Properties)

Mitsui Fudosan Accommodations Fund (MAF)

To be acq. Dec. 18, 2025 (plan)



Park Cube
Kinshicho



Park Cube
Ueno Sakuragi

Total Acq. Px. (E) JPY 2,614 mn

Avg. Bldg. Age^{*1} 5.2 yrs.

Total Ann. NOI^{*3} JPY 104 mn

To be sold Feb. 20, 2026 (plan)



Park Axis Takamiya Higashi

Selling Px. (E) JPY 790 mn

Bldg. Age^{*2} 16.8 yrs.

Ann. NOI^{*3} JPY 37 mn

Enhance
Portfolio Quality

Acq.

Acq. young
properties



Increase NOI



Future upside
for rent

Acq. proper
ties during
period
+
sell at
period
end

Sale

Realize unrealized
property gains

Grow Distributions
×
Improve Unitholder Returns

Distribution (EPU) growth
target
2 -3%/yr.



Implement strategic asset
recycling
⇒ distribute gains on sale



Retained earnings
(apx. JPY 300 mn)

40th FP
Distributions

Previous forecast
JPY2,346



Current revised
forecast
JPY2,371
(+JPY25)

^{*1} Total Acq. Px. (E) is the sum based on the planned acquisition price ^{*3} NOI as recorded in appraisal report

^{*2} (Avg.) Bldg. Age as of December 10, 2025. "Avg. Bldg. Age" refers to the figure calculated as the weighted average of the building ages as of December 10, 2025, based on the planned acquisition prices.

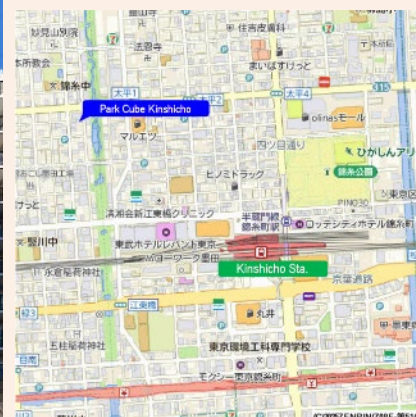


Recently built Rental Apartments to be acquired in Tokyo 23 wards through AM's own route

■ Park Cube Kinshicho

Location	Sumida-ku, Tokyo
Planned Acq. Date	December 18, 2025
Completion Date	January 10, 2020
Access	11-minute walk from Kinshicho Station, JR Sōbu Line
Rentable Units	30 units
Layouts	Primarily 1K・2LDK units
Planned Acq. Price	JPY 1,313 million
Appraisal Value	JPY 1,350 million
NOI Yield*1	4.0% (NOI*2: JPY 52,730 thousands)

Asset Manager's Own Route



<Property Features>

- Kinshicho Station is highly accessible via the **JR Sōbu Line** and **Tokyo Metro Hanzōmon Line**, as well as a direct **Limousine Bus route to Haneda Airport**
- Kinshicho area is one of Tokyo's **largest shopping districts**. It is also highly convenient with **multiple large-scale shopping centers** connected directly to the station
- There are **parks and green spaces** in the area around the property: a **pleasant environment with access to nature**

■ Park Cube Ueno Sakuragi

Location	Taito-ku, Tokyo
Planned Acq. Date	December 18, 2025
Completion Date	July 15, 2021
Access	4-minute walk from Uguisudani Station, JR Yamanote / Keihin-Tohoku Lines
Rentable Units	29 units
Layouts	Primarily 1K・1LDK units
Planned Acq. Price	JPY 1,301 million
Appraisal Value	JPY 1,480 million
NOI Yield*1	4.0% (NOI*2: JPY 51,819 thousands)

Asset Manager's Own Route



<Property Features>

- Highly **rare** property located 4-minute walk from Uguisudani Station, which can be accessed by the **JR Yamanote** and **Keihin-Tohoku Lines**, both **key central urban lines**
- The property is located in a **quiet and historic residential area**
- Given its proximity to **Ueno area**, **Ueno Park** and its cultural facilities, including **multiple museums**, is in walking distance from the property

*1,2 NOI as recorded in appraisal report / NOI Yield=NOI ÷ (Planned) acquisition price×100



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(Financial Instruments Firm, Kanto Finance Bureau (registration) No. 401 Member of the Investment Trusts Association, Japan)

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