

February 27, 2025

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:

Nippon Accommodations Fund Inc.

Takashi Ikeda, Executive Director

(TSE Code: 3226)

Investment Trust Management Company:

Mitsui Fudosan Accommodations Fund

Management Co., Ltd.

Hiroshi Kojima, President and CEO

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Notification of Borrowing Funds

This is a notification that Nippon Accommodations Fund Inc. (“NAF”) decided to borrow funds as shown below.

1. Details of Loans

Lender		Loan Amount	Interest Rate	Date of Loan	Date of Maturity	Loan Type & Repayment Method
Syndicate of 2 banks arranged by Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Banking Corporation	0.5 billion yen	1.546%	March 3, 2025	February 28, 2035	Unsecured & unguaranteed, Bullet repayment
	Saitama Resona Bank, Limited	2.0 billion yen				

2. Use of Funds

To apply the funds toward the purchase and related incidental expenses of “STAYAT OSAKA SHINSAIBASHI east” for which the planned date of handover is March 3, 2025 as announced in the “Notification Concerning Acquisition of Domestic Real Estate Property (STAYAT OSAKA SHINSAIBASHI east)” dated February 14, 2025.

3. Status of Interest-bearing Debt After this Event

(Unit: billion yen)

	Before this Event	After this Event	Change
Short-term debt	2.0	2.0	—
Long-term debt	157.0	159.5	2.5
Total debt	159.0	161.5	2.5
Investment corporation bonds	8.0	8.0	—
Total interest-bearing debt	167.0	169.5	2.5

Interest-bearing debt ratio	53.4%	53.8%	0.4
Long-term interest-bearing debt ratio	98.8%	98.8%	—

(*1) The following formula was used to calculate the interest-bearing debt ratio.

$$(\text{interest bearing debt ratio}) = (\text{interest bearing debt}) \div (\text{interest bearing debt} + \text{unitholders' capital}) \times 100$$

The unitholders' capital as of today (145,449,910 thousand yen) was used.

(*2) $(\text{long-term interest bearing debt ratio}) = (\text{long term debt} + \text{investment corporation bonds}) \div (\text{interest bearing debt}) \times 100$

(*3) All calculations of ratios were rounded to one decimal place.

4. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on November 29, 2024.

NAF website: <https://www.naf-r.jp/english/>

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