

Supplementary Materials

Supplementary information related to press releases dated Dec. 10, 2025, and Dec. 15, 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))
- Press release dated Dec. 15, 2025 (Notification Concerning Acquisition and Sale of Domestic Real Estate Properties)
- Press release dated Dec. 15, 2025 (Notification Concerning Acquisition of Domestic Real Estate Property)
- Press release dated Dec. 15, 2025 (Notification Concerning Revision to Financial Results Forecast for the Period Ending August 31, 2026 (41st Period))



Mitsui Fudosan Accommodations Fund

Mitsui Fudosan Accommodations Fund Management Co., Ltd.
December 15, 2025



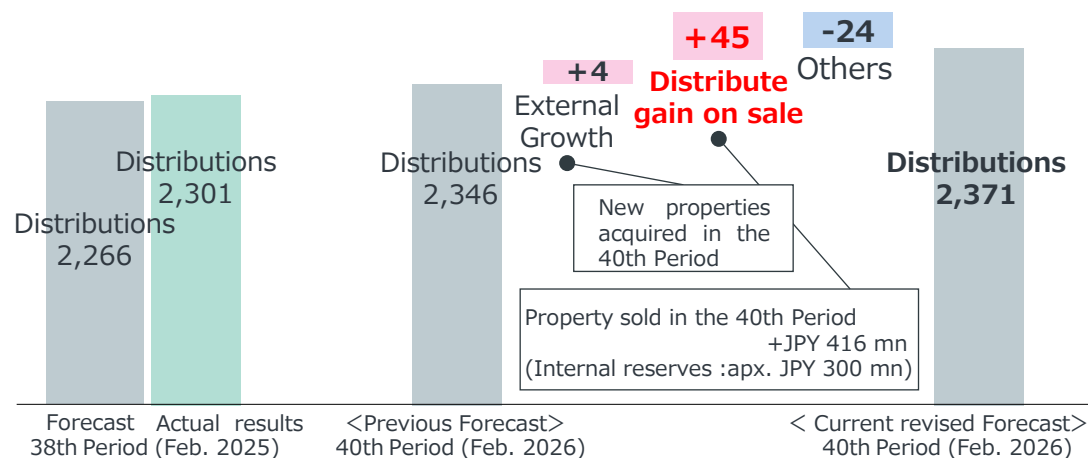
Revising Earnings Forecasts for 40th/41st Periods

- Progress on EPU growth for the 40th/41st 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

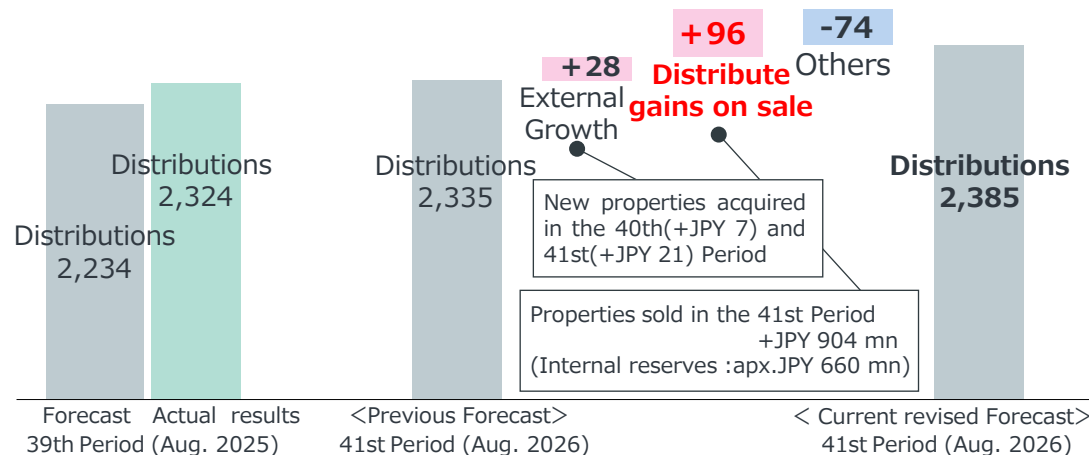
(40th Period Forecast : previous / revised) *Announced on December 10, 2025

Factors in increase Factors in decrease (Units: JPY)



■ Factors in Change of distribution per Unit

(41st Period Forecast : previous / revised)



Initiatives to grow EPU and change factors

- ▶ Uplift from internal growth
- ▶ Uplift from external growth
- ▶ Positive/negative related to interest rates

Initiatives aimed at upside for DPU

- ▶ Returns on gains generated by strategic asset recycling, etc.

Distribute gain on sale
Distributions (EPU)

Distribute gains on sale
Distributions (EPU)

Maintain/improve growth in annual distributions (EPU) of 2 - 3 %



External Growth (1) - Strategic Asset Recycling Part 1

Asset Manager's
Own Route

Mitsui Fudosan
Accommodations
Fund

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) *1 JPY 2,614 mn

Avg. Property Age*2 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

Property Age*2 16.8 yrs.

Ann. NOI*3 JPY 37 mn

Enhance
Portfolio Quality

Acq.

Acq.
recently built
properties



Increase NOI



Future upside
for rent

Acq. proper
ties during
period
+
sell at
period
end

Sale

Realize unrealized
property gain

Grow Distributions
×
Improve Unitholder Returns

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



Implement strategic asset
recycling
⇒ distribute gain on sale



Retained earnings
(apx. JPY 300 mn)

40th FP
Distributions

Previous forecast
JPY2,346



Current revised
forecast
JPY2,371
(+JPY25)

※Announced on December 10, 2025.

*1 Total Acq. Px. (E) is the sum based on the planned acquisition price

*3 NOI as recorded in appraisal report

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



External Growth (2) - Strategic Asset Recycling Part 2

Sponsor's Route



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. 15, 2025 (Acquisition and Sale of Domestic Real Estate Properties)

Mitsui Fudosan Accommodations Fund (MAF)

To be acq. April 9, 2026 (plan)



Park Axis
Oshiage
Residence



Park Axis
Nishi Magome

Total Acq. Px. (E) *1 JPY 3,210 mn

Avg. Property Age*2 7.1 yrs.

Total Ann. NOI*3 JPY 130 mn

To be sold Apr. 9, 2026 (plan)



Park Axis
Tsukishima



Dormy Nishi
Ogikubo

Total Selling
Px. (E). *1 JPY 2,830 mn

Avg. Property
Age *2 27.5 yrs.

Total Ann. NOI *3 JPY 110 mn

Enhance
Portfolio Quality

Acq. →

Acq.
recently built
properties



Increase NOI



Future upside
for rent

Concurrent
Acq.
properties
And sell

← Sale

Realize unrealized
property gains

Grow Distributions
×
Improve Unitholder Returns

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



Implement strategic asset
recycling
⇒ distribute gains on sale



Retained earnings
(apx. JPY 660 mn)



41st FP
Distributions

Previous forecast
JPY2,335



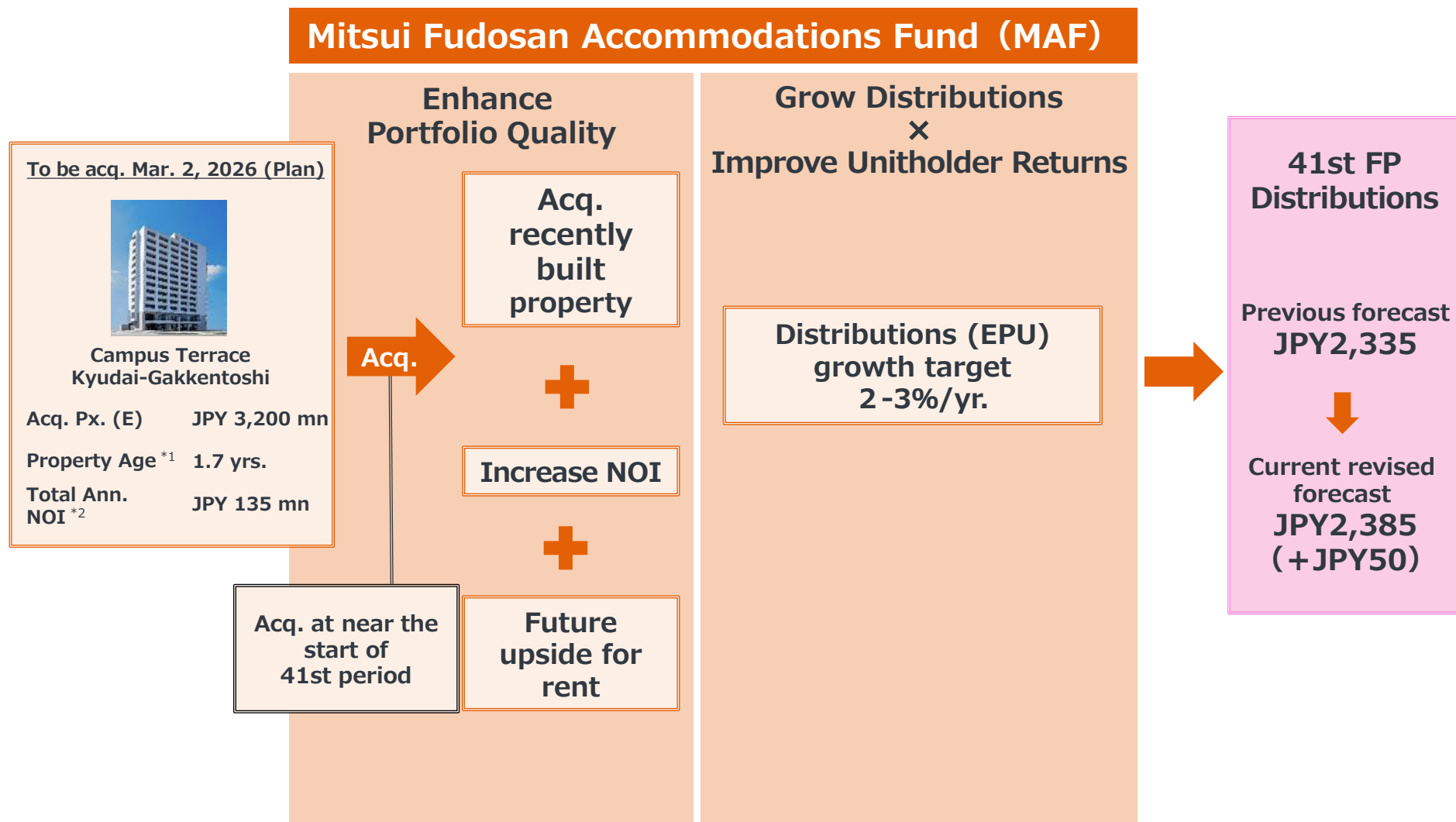
Current revised
forecast
JPY2,385
(+ JPY50)

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

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

Promote external growth by also acquiring young property through asset manager's own route

- Overview of transaction in press release dated Dec. 15, 2025 (Notification Concerning Acquisition of Domestic Real Estate Property)



*1 Property Age as of December 10, 2025.

*2 NOI as recorded in appraisal report



Portfolio and LTV after 40th /41st Period External Growth

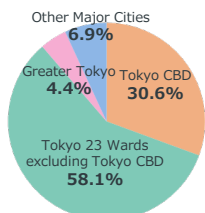
40th/41st External Growth

(1) Strategic Asset
Recycling Part 1

(2) Strategic Asset
Recycling Part 2

(3) Acquisition through AM's Own
Route

Portfolio prior to transaction



* Based on acquisition price for "Rental Apartments" only.
* Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.

AUM
(Based on Acquisition Price)
JPY 347.6 bn

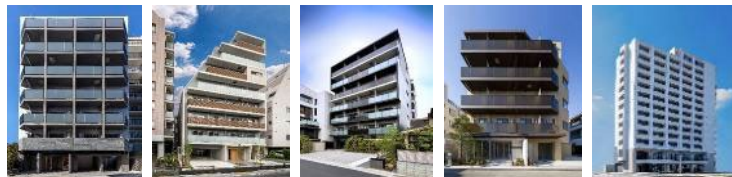
No. of Investment
properties
140

LTV
51.3%

* As of end 39th period

40th/41st Periods: Planned Acquisitions

(1)+(2) Asset Recycling+(3) Property Acquisitions



(1) Park Cube Kinshicho (1) Park Cube Ueno Sakuragi (2) Park Axis Oshiage Residence (2) Park Axis Nishi Magome (3) Campus Terrace Kyudai-Gakkentoshi

Tokyo 23 wards: 4 properties Fukuoka: 1 property	5 properties
Total planned acquisition price	JPY 9.0 bn
Average Property Age* ¹	4.6 years
NOI Yield* ² (Avg.)	4.1 %
Total Annual NOI* ²	JPY 370 mn

40th/41st Periods: Planned Property Sales

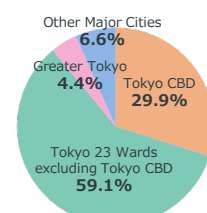
(1)+(2) Asset Recycling



(1) Park Axis Takamiya Higashi (2) Park Axis Tsukishima (2) Dormy Nishi Ogikubo

Tokyo 23 wards: 2 properties Fukuoka: 1 property	3 properties
Total Planned Sale Price	JPY 3.6 bn
Average Property Age* ¹	25.0 years
NOI Yield* ² (Avg.)	4.1 %
Total Annual NOI* ²	JPY 147 mn

Post- transaction portfolio



* Based on acquisition price for "Rental Apartments" only.
* Tokyo CBD (Central Business District) includes Minato, Chuo and Chiyoda wards.

AUM
(Based on Acquisition Price)
**JPY 354.0 bn
(+6.3 bn)**

No. of Investment
properties
142 (+2)

NOI*²
+JPY 223 mn/yr.

LTV
52.0%

Acquisition
Capacity *³
apx. JPY 22 bn

*³ borrowing capacity up to
55% LTV

<Property acquisition/selling schedule>

(1) Acq. 2 properties
Dec.18,2025

Acq. near the beginning
of the period

(3) Acq. 1 property
Mar.2,2026

(2) Acq. 2 properties
Apr.9,2026

40th Period
(September 1, 2025 – February 28, 2026)

Sold near the end
of the period

(1) Sell 1 property
Feb.20,2026

41st Period
(March 1, 2026 – August 31, 2026)

(2) Sell 2 properties
Apr.9,2026



External Growth Properties to be Acquired in 40th Period

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



External Growth Properties to be Acquired in 41st Period

Acquire recently built Rental Apartments (Park Axis) in Tokyo 23 wards through the Mitsui Fudosan Group

■ Park Axis Oshiage Residence

Location	Sumida-ku, Tokyo
Planned Acq. Date	April 9, 2026
Completion Date	May 31, 2018
Access	9-minute walk from Honjo-azumabashi Station, Toei Asakusa Line
Rentable Units	49 units
Layouts	Primarily 1LDK, 2 LDK units
Planned Acq. Price	JPY 1,770 million
Appraisal Value	JPY 1,870 million
NOI Yield*1	4.0% (NOI*2: JPY 70,891 thousands)

Sponsor-developed Property



<Property Features>

• **Oshiage Station**, 10-minute walk from the property, is served by 4 lines: **Tokyo Metro Hanzomonon Line, Toei Asakusa Line, Keisei Oshiage Line and Tobu Skytree Line**. The property is a highly convenient **6-minute walk from Tokyo Skytree Station**

• Highly convenient, **with multiple retail facilities** in the **area around Skytree Town**, which is directly connected to Oshiage Station

• Tranquil neighborhood close to **green space along the Sumida River** and with a number of historic **temples and shrines**

■ Park Axis Nishi Magome

Location	Ota-ku, Tokyo
Planned Acq. Date	April 9, 2026
Completion Date	February 28, 2019
Access	9-minute walk from Nishi-Magome Station, Toei Asakusa Line
Rentable Units	50 units
Layouts	Primarily 1K units
Planned Acq. Price	JPY 1,440 million
Appraisal Value	JPY 1,520 million
NOI Yield*1	4.2% (NOI*2: JPY 59,915 thousands)

Sponsor-developed Property



<Property Features>

• Highly **rare** property located near Nishi-Magome Station, which is the **terminus for the Toei Asakusa Line**

• Area around Nishi-Magome Station is highly convenient with **many shopping streets and supermarkets**

• Property is located in a **quiet residential area** with many temples and shrines, including Ikegami Honmonji Temple

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



External Growth Properties to be Acquired in 41st Period

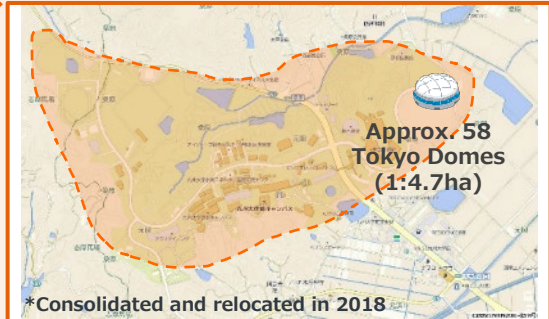
Acquire recently built Fukuoka student condominium through AM's own route

■ Campus terrace Kyudai-Gakkentoshi

Asset Manager's Own Route



<About Kyushu University (Ito Campus)>



*Consolidated and relocated in 2018

• Campus area: Approx. 272ha
Campus students: Approx. **15,500**

* Approx. 80% of total student body

* Source : J-STAGE (Japan Science and Technology information Aggregator,
Electronic) website

• Overall university brand ranking: **#1**

* As of 2020, for Kyushu/Okinawa/Yamaguchi area
* Source : TOYO KEIZAI INC. website

• Multiple industry-academia R&D facilities on campus

<About the Area>



- Popular, well-developed area
- Many convenient facilities in neighborhood
- Growing population, promising for **further development**

<Kyushu University Gakken-toshi Station>



• **#1** station user on Chikuh line (2024)

* Source : Kyushu Railway Company website

• JR Chikuh line direct to Tenjin Stn.: 25 mins.

• Airport Line direct to Fukuoka Airport: 35 mins.

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

Location	Nishi-ku, Fukuoka
Planned Acq. Date	March 2, 2026
Completion Date	March 13, 2024
Access	9-minute walk from Kyudai-Gakkentoshi Station, JR Chikuh Line
Rentable Units	Residential : 187 (1K type) retail : 5
Lease contract (excluding rerail spaces)	Long-term contract with fixed rents (Approx. 28 years remaining) After the first 5 years, the rent review clause is applicable every 2 years.
Planned Acq. Price	JPY 3,200 million
Appraisal value	JPY 3,290 million
NOI Yield* ¹	4.2% (NOI* ² : JPY 135,590 thousands)
Features	Lounge/Cafeteria/Community Room apx. 15 mins. by bicycle to Ito Campus of Kyushu University,



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