

September 30, 2026

To All Concerned Parties

6-8-7 Ginza, Chuo-ku, Tokyo
Mitsui Fudosan Retail Fund Investment Corporation
Toshihide Ichikawa, Executive Director
(Securities Code : 8964)

Asset Management Company:
Mitsui Fudosan Retail Fund Management Inc.
Shigekazu Yokochi
Chief Executive Officer and Representative Director

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Notice Concerning Sale of Trust Beneficiary Rights to a Real Estate Property in Japan
(AEON TOWN Tanashi-Shibakubo)

Mitsui Fudosan Retail Fund Investment Corporation (the "Investment Corporation") hereby announces the decision of Mitsui Fudosan Retail Fund Management Inc., the Investment Corporation's asset management company (the "Asset Management Company"), reached on September 30, 2026, to sell AEON TOWN Tanashi-Shibakubo (the "Property," the "Sale") as described below.

1. Details of Assets to Be Sold

- (1) Property name: AEON TOWN Tanashi-Shibakubo
- (2) Type of asset: Trust beneficiary rights to real estate
- (3) Planned sale price: ¥3,910 million¹
- (4) Book value: ¥2,728 million (as of June 30, 2026)²
- (5) Difference between planned sale price and book value: ¥1,181 million³
- (6) Contract date: September 30, 2026
- (7) Delivery date: June 30, 2027
- (8) Buyer: Not disclosed⁴
- (9) Broker: Yes
- (10) Payment method: Receipt of ¥391 million as earnest money on the contract date and the remaining amount at the time of delivery⁵

1. The amount noted excludes real property taxes, city planning taxes, consumption taxes, etc.
2. Rounded down to the nearest million yen.
3. This figure is calculated as the difference between the planned sale price and the book value as of June 30, 2026, and is provided for reference purposes only; it differs from the gain/loss on sale.
4. Not disclosed as the Investment Corporation has not obtained the buyer's permission to do so. The buyer has no capital relationship, personal relationship, business relationship or other relationship of interest with the Investment Corporation or Asset Management Company.
5. Both the buyer and the Investment Corporation confirmed that this earnest money is construed only as an earnest money deposit and not as a cancellation deposit. Therefore, the buyer is not allowed to cancel the contract regarding the sale of property even if it repays the earnest money in double. Similarly, the

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Investment Corporation is not allowed to cancel this contract even if it forfeits its rights to the earnest money.

2. Reasons for the Sale

The Property has maintained stable operations since its acquisition in 2009. Although we believe its location remains competitive, we expect only limited further improvement in profitability, given that the Property is now 21 years old and the competitive environment in the surrounding area has changed, among other factors. Against this backdrop, following discussions with the buyer, we reached an agreement to sell the Property at a price above its appraisal value and therefore decided to proceed with the Sale. The Sale will provide returns to unitholders through the realization of unrealized gains. At the same time, retaining a portion of the gain on sale as internal reserves is expected to further stabilize future distribution levels. Accordingly, we have determined that the Sale, in line with the “Basic Policy of Asset Management” stipulated in the Investment Corporation’s Articles of Incorporation, will contribute to enhancing unitholder value over the medium to long term.

3. Details of the Asset to Be Sold

Name of asset	AEON TOWN Tanashi-Shibakubo
Type of asset	Trust beneficiary rights to real estate
Location (residence indication)	1-12-5 Shibakubo-cho, Nishi-Tokyo City, Tokyo
Acquisition price	¥3,100 million
Appraisal value (survey value)	¥3,590 million (as of June 30, 2026)
Appraiser (price surveyor)	Japan Real Estate Institute
Lease details	
Number of tenants	1
Total rent revenue	¥229 million/year ¹
Leasehold and security deposits	¥100 million
Leasable floor space	8,785.30 m ²
Leased floor space	8,785.30 m ²
Occupancy rate	100% (total leased floor space / total leasable floor space)

1. The amount shown for annual rent under the lease agreement is rounded down to the nearest million yen.

4. Buyer Profile

Although the buyer is a business corporation in Japan, the remainder of its profile (name included) is not being disclosed as the Investment Corporation has not obtained the buyer’s permission to do so. The buyer has no capital relationship, personal relationship, business relationship or other relationship of interest with the Investment Corporation or Asset Management Company.

5. Broker Profile

The broker has no capital relationship, personal relationship, business relationship or other relationship of interest with the Investment Corporation or Asset Management Company.

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6. Matters Related to Forward Commitment

The Sale falls under the category of forward commitments, etc. (contracts for forward or future transactions under which settlement and delivery take place one or more months after execution, or other similar contracts; the “Forward Commitment”). The Forward Commitment may be canceled under certain circumstances, including where a breach of obligations materially impedes fulfillment of the contract’s purpose. If the Forward Commitment is canceled, the party responsible for the cancellation is required to pay the other party a penalty equal to 10% of the purchase price. As the Forward Commitment relates to the sale of an asset, it does not require the Investment Corporation to obtain financing. We therefore believe that the Forward Commitment is unlikely to have a direct and material adverse impact on the Investment Corporation’s financial position.

7. Outlook

The Sale has been factored into the assumptions underlying the forecasts of operating results for the fiscal periods ending December 31, 2026, and June 30, 2027, as presented in the “Summary of Financial Results for the 44th Fiscal Period” released on August 17, 2026. Accordingly, those forecasts remain unchanged.

8. Summary of Property Appraisal

Property name	AEON TOWN Tanashi-Shibakubo
Appraisal value (survey value)	¥3,590,000,000
Appraiser (price surveyor)	Japan Real Estate Institute
Date of appraisal	June 30, 2026

Item	Content	Remarks
Indicated value by income approach	¥3,590,000,000	Calculated using the capitalization method, with reference to both the value indicated by the income approach obtained by the DCF method and the value indicated by the income approach obtained by the direct reduction method.
Direct-reduction method value	¥3,590,000,000	
Operating income	¥229,992,000	
Underlying gross income	¥229,992,000	
Loss from vacancy, etc.	¥0	
Operating costs	¥36,867,000	
Maintenance and management fees	¥60,000	
Utility costs	¥0	
Repair costs	¥7,330,000	
Property management fees	¥4,600,000	
Tenant advertising costs	¥0	
Taxes and public dues	¥24,421,000	
Insurance premium	¥456,000	
Other expenses	¥0	
Net operating income	¥193,125,000	

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Item				Content	Remarks
			Operating profit on lump-sum payments	¥1,000,000	
			Capital expenditure	¥11,190,000	
			Net income	¥182,935,000	
			Cap rate	5.1%	
	DCF value		¥3,580,000,000		
			Discount rate	4.8%	Assessed by comprehensively taking into account the individual characteristics, etc., of the target property, with reference to investment yields, etc., of similar real estate.
			Terminal cap rate	5.2%	Assessed by comprehensively taking into account the future trends of investment yields, risks associated with the target property as an investment target, the general outlook for future economic growth and trends in real estate prices and rents, etc., with reference to investment yields, etc., of similar real estate.
	Indicated value by cost approach			-	
Land ratio			-		
Building ratio			-		

Other matters considered by the appraiser (price surveyor) in carrying out the appraisal (price survey)	There are few variables affecting the subject property's cash flow, allowing future cash flows to be forecast with a relatively high degree of accuracy. The DCF method is therefore considered valid, as it can reflect future income fluctuations and liquidity. The direct reduction method is also supported by market evidence because the cap rate, an indicator of profitability, can be evaluated against transaction yields. Given the above, the survey value was determined by reconciling the values derived using the DCF and direct reduction methods, with equal weight given to each.
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Attachment

1. Overview of the investment portfolio after the asset replacement

Mitsui Fudosan Retail Fund Investment Corporation website: <https://mrf-r.co.jp/en/>

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Attachment 1. Overview of the investment portfolio after the Sale¹

Property name	Location	(Planned) acquisition date	(Planned) acquisition price (Millions of yen) *1	Percentage of portfolio *2
AEON STYLE Shinagawa Seaside	Shinagawa, Tokyo	August 9, 2004	20,100	5.1%
AEON MALL Ibaraki	Ibaraki City, Osaka	August 9, 2004	18,100	4.6%
BRANCH Hakata Papillon Garden	Fukuoka City, Fukuoka	August 9, 2004 March 13, 2020 (additional acquisition)	7,905	2.0%
Kamiikedai Tokyu Store	Ota, Tokyo	August 9, 2004	1,490	0.4%
Belltown Tambaguchi Eki-Mae Store	Kyoto City, Kyoto	August 29, 2005	2,130	0.5%
AEON MALL NAGOYADOME-Mae	Nagoya City, Aichi	March 23, 2006	24,800	6.3%
Summit Store Takinogawa Momiji-Bashi	Kita, Tokyo	September 29, 2006	3,100	0.8%
Home Center Kohnan Hiroshima Minami-Machi (land interest)	Hiroshima City, Hiroshima	April 13, 2007	1,940	0.5%
Frespo Tosu (land interest)	Tosu City, Saga	November 8, 2007	3,178	0.8%
You Me Town Hiroshima	Hiroshima City, Hiroshima	February 19, 2008	23,200	5.9%
Mitsui Outlet Park IRUMA	Iruma City, Saitama	July 10, 2008	19,900	5.0%
Costco Wholesale Warehouse Iruma (land interest)	Iruma City, Saitama	July 10, 2008	2,600	0.7%
Desigual Harajuku	Shibuya, Tokyo	October 15, 2008	3,100	0.8%
Don Quijote Fukuoka Tenjin	Fukuoka City, Fukuoka	December 16, 2009	3,700	0.9%
Mitsui Shopping Park LaLaport IWATA	Iwata City, Shizuoka	July 2, 2010	15,200	3.8%
GINZA GLASSE	Chuo, Tokyo	July 2, 2010	13,600	3.4%
Shimura Shopping Center	Itabashi, Tokyo	January 18, 2011	4,430	1.1%
Mitsui Shopping Park LaLagarden KASUKABE	Kasukabe City, Saitama	February 16, 2011	10,000	2.5%
Summit Store Yokohama Okano (land interest)	Yokohama City, Kanagawa	February 24, 2012	5,700	1.4%
VIORO	Fukuoka City, Fukuoka	February 28, 2012	10,100	2.6%
Rakuhoku HANKYU SQUARE	Kyoto City, Kyoto	July 4, 2012	8,800	2.2%
Ikebukuro Square	Toshima, Tokyo	February 1, 2013	20,400	5.2%
Kohnan Kawasaki-Odasakae Mall (land interest)	Kawasaki City, Kanagawa	January 31, 2014	7,000	1.8%
Mitsui Shopping Park LaLaport SHIN-MISATO	Misato City, Saitama	Annex Building: March 25, 2014 Main Building: April 1, 2015 August 10, 2016 July 1, 2021 (additional acquisition)	34,070	8.6%

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Property name	Location	(Planned) acquisition date	(Planned) acquisition price (Millions of yen) *1	Percentage of portfolio *2
Shinsaibashi Square (land interest)	Osaka City, Osaka	March 2, 2015	8,353	2.1%
Costco Wholesale Warehouse Shin-Misato (land interest)	Misato City, Saitama	April 1, 2015	3,810	1.0%
KOJIMA × BIC CAMERA Naha Store	Naha City, Okinawa	January 25, 2016	1,850	0.5%
Super Viva Home Zama and Super Sanwa Zama Higashihara (land interest)	Zama City, Kanagawa	July 31, 2017	4,320	1.1%
SAKAE GLOBE	Nagoya City, Aichi	March 28, 2018 March 22, 2019 (additional acquisition)	15,650	4.0%
Summit Store Higashi-Nagasaki (land interest)	Toshima, Tokyo	June 8, 2018	2,022	0.5%
Ikebukuro GLOBE	Toshima, Tokyo	March 22, 2019 September 5, 2019 (additional acquisition)	20,800	5.3%
Shinsaibashi MG Building	Osaka City, Osaka	March 22, 2019	5,840	1.5%
TENJIN216	Fukuoka City, Fukuoka	March 4, 2020	2,550	0.6%
La La Chance HIROSHIMA Geihinkan (land interest)	Hiroshima City, Hiroshima	March 13, 2020	1,040	0.3%
Ginza 5-chome GLOBE	Chuo, Tokyo	July 1, 2021	5,620	1.4%
Takeshita-dori Square	Shibuya, Tokyo	July 1, 2021	6,190	1.6%
Mitsui Shopping Park LaLaport IZUMI	Izumi City, Osaka	October 2, 2023 January 13, 2026 (Additional acquisition)	24,168	6.1%
Shin-Kawasaki Square	Kawasaki City, Kanagawa	December 22, 2023	9,400	2.4%
Yaoko Sagamihara Hikarigaoka Store	Sagamihara City, Kanagawa	May 1, 2024	2,000	0.5%
Yaoko Nishi-Omiya Store	Saitama City, Saitama	July 1, 2024	2,500	0.6%
Mitsui Shopping Park LaLaport AICHI TOGO	Aichi-gun, Aichi	March 26, 2025	10,950	2.8%
Naha Kokusai Dori Kumoji Terrace	Naha City, Okinawa	April 16, 2026	1,598	0.4%
Don Quijote Kokusaidori Kumoji Store	Naha City, Okinawa	April 16, 2026	871	0.2%
Jingu Mae 4-chome Terrace	Shibuya, Tokyo	July 30, 2026	1,800	0.5%
Total			395,878	100.0%

1. Acquisition price amounts are rounded down to the nearest million yen.

2. Percentage of portfolio figures are based on acquisition price and are rounded to the nearest first decimal place.