

October 20, 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

Inquiries:
Mitsui Fudosan Retail Fund Management Inc.
Morio Shibata
Chief Finance Officer and Director
Tel: +81-3-3289-0440

Notice Concerning Acquisition of Trust Beneficiary Rights to Real Estate in Japan
<Mitsui Outlet Park YOKOHAMA BAYSIDE (a 25% quasi co-ownership stake)>

Mitsui Fudosan Retail Fund Investment Corporation (the “Investment Corporation”) hereby announces that on October 20, 2026, its asset management company, Mitsui Fudosan Retail Fund Management Inc. (the “Asset Management Company”), resolved to acquire a 25% quasi co-ownership stake in Mitsui Outlet Park YOKOHAMA BAYSIDE. (Hereinafter this acquisition shall be referred to as the “Acquisition” and the asset named below shall be referred to as the “Asset to Be Acquired.”) Because the party transferring the Asset to Be Acquired is defined as a related party of the Asset Management Company as set out in the latter’s internal rules regarding transactions with related parties, authorization had to be obtained from the Investment Corporation. Following the deliberation and resolution of this matter by the Compliance Committee on October 7, 2026, said authorization was granted on October 14, 2026, at a meeting of the Investment Corporation’s Board of Directors. The Asset Management Company’s Board of Directors then resolved to conclude the contract associated with the Acquisition at its Board of Directors meeting held today.

1. Outline of the Acquisition

- | | |
|---|---|
| (1) Property name | Mitsui Outlet Park YOKOHAMA BAYSIDE
(a 25% quasi co-ownership stake) |
| (2) Type of asset | Trust beneficiary rights to real estate |
| (3) Planned acquisition price* ¹ | ¥5,750 million
(land: ¥4,243 million; buildings: ¥1,506 million) |
| (4) Contract date | October 20, 2026 |
| (5) Planned acquisition date | March 1, 2027 (delivery and clearance date) |
| (6) Transferrer* ² | Mitsui Fudosan Co., Ltd. |
| (7) Broker’s involvement | No |
| (8) Acquisition financing | Self-financing and loans (planned) |
| (9) Payment method | Lump sum at the time of delivery |

*1. The amount noted here excludes miscellaneous acquisition costs, real property taxes, city planning taxes, consumption taxes, etc.

*2. Please refer to “4. Seller Profile” below.

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2. Rationale

The proposed acquisition is in line with the Investment Corporation's "Basic Policy of Asset Management" as stipulated in its Articles of Incorporation. Specifically, the Investment Corporation expects the Acquisition to help expand its asset size while enhancing the diversity of its properties in terms of geographical location and other aspects. By doing so, the Investment Corporation aims to maintain and improve the quality, profitability and stability of its portfolio. In its decision to acquire these assets, the Asset Management Company also considered, inter alia, the following factors:

(1) Evaluation of the Site

This property is located in a coastal area of Kanazawa-ku, Yokohama City. Yokohama Bayside Marina, the largest marina of its kind in Japan, is located right across the street from the property. Moreover, several major retail facilities, including UNIQLO PARK Yokohama Bayside Shop (a fashion outlet integrated with a park), are among those operating in the property's neighboring area. Thanks to this environment, the property attracts more than 4 million visitors annually, with a great number coming by automobile as it is easy to reach via National Road No. 357, Metropolitan Expressway Bayshore Route and other trunk roads. In addition, the property is expected to attract a younger and non-driving crowd as it is a five-minute walk from Torihama Station on the Kanazawa Seaside Line operated by Yokohama Seaside Line Co., Ltd.

(2) Feature of the Property

In 1998, the property was opened as Japan's first full-fledged outlet mall. In 2020, a grand reopening following Mitsui Fudosan's first massive rebuilding project doubled the number of outlets to around 170.

Today, the property boasts shops that attract large crowds, including a number handling refined lifestyle brands, along with restaurants that serve local specialties. With the local coastal environment lending the property a uniquely appealing setting, it is also equipped with a food court, a playground, and other spacious common areas that generously accommodate the bustling crowd. As such, the property is an outlet mall capable of offering visitors a high-value, comfortable experience.

3. Details of the Assets to Be Acquired

Name of asset		Mitsui Outlet Park YOKOHAMA BAYSIDE (a 25% quasi co-ownership stake)
Type of asset		Trust beneficiary rights to real estate
Trust formation date		March 1, 2027 (planned)
Trustee		Sumitomo Mitsui Trust Bank, Limited
Location (registered indication)		5-2, etc., Shiraho, Kanazawa-ku, Yokohama, Kanagawa Prefecture
Land	Lot area*	(registered) ① 19,643.56 m ² ② 5,356.83 m ² ③ 6,944.84 m ²
	Use	Semi-industrial area
	Plot ratio	200%
	Building to land ratio	60%
	Ownership	Proprietary ownership
Building	Structure / Number of floors	(registered) ① Steel frame, galvanized alloy plate construction, three floors ② Steel frame, flat roof construction, four floors, Steel frame, flat roof construction, flat roof ③ Steel frame, galvanized alloy plate construction, three floors
	Construction completed	February 28, 2020
	Gross floor area*	(registered) ① 30,642.02 m ² ② 7,770.52 m ² ③ 7,332.59 m ²
	Use	Retail outlets, parking lot

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	Ownership	Proprietary ownership
	Planned acquisition price	¥5,750 million
	Appraisal value	¥5,930 million
	Appraiser	JLL Morii Valuation & Advisory K.K.
	PML in earthquake	① 8.9% ② 10.3% ③ 9.6%
	Collateral	No
	Lease details	
	Lessor	Sumitomo Mitsui Trust Bank, Limited
	Lessee	Mitsui Fudosan Co., Ltd.
	Type of contract	Building lease contract (fixed-rent master lease contract)
	Contract term	From March 1, 2027 to February 28, 2047 (planned)
	Annual rent income*	¥1,200 million (fixed rent) and sales-linked rent
	Early termination	Not allowed for three years
	Rent revision	Not allowed until February 28, 2030 in principle
	Leasehold deposit	None
	Security deposit	None
	Number of tenants	1
	Total leasable floor space*	52,892.66 m ²
	Total leased floor space*	52,892.66 m ²
	Occupancy rate	100% (total leased floor space / total leasable floor space)
Note	When the Investment Corporation acquires its quasi co-ownership stake in the trust beneficiary rights to the property from the seller, a Letter of Agreement between the Quasi Co-Owners will be signed by the Investment Corporation, Bayside Shougyo LLC, which is expected to acquire a 75% quasi co-ownership stake in such trust beneficiary rights in conjunction with the Acquisition, and the trustee. According to the Letter of Agreement between the Quasi Co-Owners, if a quasi co-owner wishes to transfer its quasi co-ownership stake in whole or in part, it must offer the right of first refusal for the transfer of these assets to co-signatories. In addition, this letter will entitle the Investment Corporation to exercise sole discretion over matters that need to be decided by the beneficiaries of the trust beneficiary rights to the property, except for decisions with regard to certain important matters. Furthermore, the letter will stipulate that if the trustee returns its quasi co-ownership stake in the property to other quasi co-owner(s), the signatories will refrain from exercising their rights to request the division of the property as defined under Article 256 of the Civil Code for a period of five years from the date at which such quasi co-ownership stake is returned.	

* Although the Investment Corporation plans to acquire a 25% quasi co-ownership stake in the trust beneficiary rights to the property, the lot area, gross floor area, annual rent income, total leasable floor space, and total leased floor space presented above reflect the data for the entire property.

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4. Seller Profile

Company Name	Mitsui Fudosan Co., Ltd.
Address	2-1-1 Nihonbashi-Muromachi, Chuo-ku, Tokyo
Name and title of representative	Takashi Ueda, President and CEO
Capital	¥341,800 million (as of June 30, 2026)
Established	July 15, 1941
Net assets	¥3,347,662 million (as of June 30, 2026)
Total assets	¥10,341,413 million (as of June 30, 2026)
Business	Acquisition, ownership, disposal, lease, sale, and management of real estate
Relationship with the Investment Corporation and/or the Asset Management Company	
Capital relationship	As of June 30, 2026, the seller held 5.40% of the Investment Corporation's outstanding investment units. Moreover, the seller holds all of the Asset Management Company's outstanding shares.
Personal relationship	As of June 30, 2026, seven of the Asset Management Company's officers and employees (excluding non-executive directors) were personnel seconded from the seller.
Business relationship	The seller is the contractor for the Investment Corporation's SC management services, provider of new tenant mediation services, broker for real estate transactions, seller for some of the Investment Corporation's real estate holdings, and lessee of the Investment Corporation's real estate holdings.
Status of classification as related parties	The seller is not considered a related party of the Investment Corporation. The seller is the parent company of the Asset Management Company.

5. Status of Previous Property Owners, etc.

Name of asset (location)	Mitsui Outlet Park YOKOHAMA BAYSIDE (a 25% quasi co-ownership stake) (5-2, etc., Shiraho, Kanazawa-ku, Yokohama, Kanagawa Prefecture)	
Previous property owners	Immediately previous owner	Owner(s) predating immediately previous owner
Name	Mitsui Fudosan Co., Ltd.	Unnamed party with no special interest
Relationship with party with a special interest	100% parent company of the Asset Management Company	—
Background and purpose of acquisition	For the purpose of development	—
Acquisition price*	—	—
Acquisition date	February 28, 2020 (newly constructed building) April 1, 2018 (land)	—

* This information is omitted because the previous owner held the property for more than one year.

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6. SC Management Agreement

The Investment Corporation has concluded a Basic Agreement Concerning Shopping Center Management for the operation and management of its retail facilities with Mitsui Fudosan Co. Ltd., the parent company of the Asset Management Company, with the aim of utilizing Mitsui Fudosan's expertise. Based on the stipulations of the basic agreement, an amended SC Management Agreement, laying out the precise scope of the operations to be undertaken (including property management operations) for the Asset to Be Acquired, will be concluded following the Acquisition.

7. Matters Related to the Forward Commitment

The Acquisition may be designated the "Forward Commitment" as it falls under the category of forward commitments, etc. (contracts for forward and future transactions in which settlement and delivery take place one or more months after their signing). The Forward Commitment may be cancelled by either party prior to the transfer of the Asset to Be Acquired to the Investment Corporation if the other party fails to fulfill contractual obligations under the transfer agreement even despite such party having been served with notice allowing a reasonable period of time to do so. (The failure to fulfill contractual obligations includes cases in which a statement or guarantee provided by such party is incorrect or untrue in its important aspects.) Moreover, it is agreed that, if the Forward Commitment is cancelled, the cancelling party may claim compensation for damage from the party at fault. However, it is also agreed that the Investment Corporation's obligation to pay the acquisition price would not arise if it could not fully procure the funds necessary to pay said acquisition price. Thus, the Investment Corporation would not be deemed to be at fault under the Forward Commitment in such a case. Accordingly, the Investment Corporation does not consider the Forward Commitment to materially affect its financial status.

8. Outlook

The Acquisition's impact has already been included in assumptions used in formulating forecasts on the results for the fiscal periods ending December 31, 2026 and June 30, 2027, which were announced on August 17, 2026 as part of "Summary of Financial Results for the 44th Fiscal Period (January 1, 2026 to June 30, 2026)." Therefore, the forecasts for the results for these two periods have not changed.

9. Summary of Property Appraisal

Property name	Mitsui Outlet Park YOKOHAMA BAYSIDE (a 25% quasi co-ownership stake)
Appraisal value	¥5,930,000,000
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	July 31, 2026

Item	Content	Remarks
Indicated value by income approach	¥5,930,000,000	Calculated using the capitalization method, with reference to both the value determined using the income approach based on the DCF method and the value indicated by the income approach based on the direct reduction method.
Direct-reduction method value	¥6,050,000,000	
Operating income	¥306,154,000	
Underlying gross income	¥306,154,000	
Loss from vacancy, etc.	¥0	
Operating costs	¥59,834,000	
Maintenance and management fees	¥0	
Utility costs	¥0	
Repair costs	¥4,519,000	Determined by taking into account future management and operation plans as well as the level of costs

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Item			Content	Remarks
				incurred by, and engineering reports regarding similar real estate, etc.
		Property management fees	¥7,960,000	Determined by taking into account fee rates associated with similar real estate and individual characteristics of the target property, etc.
		Tenant advertising costs	¥0	
		Taxes and public dues	¥33,823,000	Determined by taking into account tax burden adjustment measures, etc., based on publicly available materials related to taxes and public dues.
		Insurance premium	¥640,000	Determined by taking into account current insurance premiums and premium rates associated with similar buildings.
		Other expenses	¥12,891,000	
		Net operating income	¥246,319,000	
		Operating profit on lump-sum payments	¥0	Assessed based on an assumption that the rate of return on leasehold is 1.0%.
		Capital expenditure	¥10,545,000	Assessed with reference to the amount of capital expenditure, age of buildings, and engineering reports, etc., of similar real estate.
		Net income	¥235,774,000	
		Cap rate	3.9%	Assessed with reference to the cap rate for real estate with minimal investment risk, adjusted to reflect a spread attributable to features of the target property and other conditions. Due consideration was also given to future uncertainties, transactional yields, etc., of similar real estate.
		DCF value	¥5,800,000,000	
		Discount rate	3.7%	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	4.1%	Assessed by comprehensively taking into account projected future trends in 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			¥5,825,000,000	
Land ratio			73.7%	
Building ratio			26.3%	

* The Asset to Be Acquired by the Investment Corporation consists of a 25% quasi co-ownership stake in

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the trust beneficiary rights to the property. Reflecting this, the value stated above for each item as well as operating income, operating costs, net operating income, gross income, and other sub-items pertain only to trust beneficiary rights to trust assets consisting of the 25% quasi co-ownership stake to be acquired.

Other matters considered by the appraiser in carrying out the appraisal	Due to the site characteristics, building use, and other attributes of the entire property, demand will primarily come from corporate investors with the ability to raise capital and who, in general, tend to prioritize revenue potential in their transactions. Given this, the appraisal value was determined through a combination of the direct reduction method and the DCF method, with the cost approach value used as a reference.
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Disclaimer

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Attachments

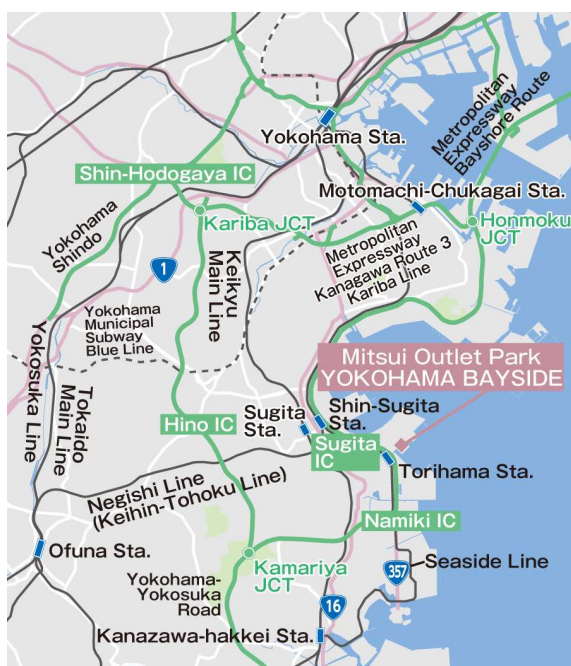
1. Map indicating property location / photograph of the property
2. Overview of the investment portfolio after the Acquisition

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

Attachment 1. Map indicating property location / photograph of the property

Mitsui Outlet Park YOKOHAMA BAYSIDE (a 25% quasi co-ownership stake)

■ Property location



■ Photograph of the property



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2. Overview of the investment portfolio after the Acquisition

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	5.0%
AEON MALL Ibaraki	Ibaraki City, Osaka	August 9, 2004	18,100	4.5%
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	6.1%
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	5.7%
Mitsui Outlet Park IRUMA	Iruma City, Saitama	July 10, 2008	19,900	4.9%
Costco Wholesale Warehouse Iruma (land interest)	Iruma City, Saitama	July 10, 2008	2,600	0.6%
Desigual Harajuku	Shibuya, Tokyo	October 15, 2008	3,100	0.8%
AEON TOWN Tanashi-Shibakubo*3	Nishi-Tokyo City, Tokyo	February 18, 2009	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	2.5%
Rakuhoku HANKYU SQUARE	Kyoto City, Kyoto	July 4, 2012	8,800	2.2%
Ikebukuro Square	Toshima, Tokyo	February 1, 2013	20,400	5.0%
Kohnan Kawasaki-Odasakae Mall (land interest)	Kawasaki City, Kanagawa	January 31, 2014	7,000	1.7%
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	34,070	8.4%

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Property name	Location	(Planned) acquisition date	(Planned) acquisition price (Millions of yen) *1	Percentage of portfolio *2
		(additional acquisition)		
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	0.9%
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	3.9%
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	5.1%
Shinsaibashi MG Building	Osaka City, Osaka	March 22, 2019	5,840	1.4%
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	1.5%
Mitsui Shopping Park LaLaport IZUMI	Izumi City, Osaka	October 2, 2023 January 13, 2026 (Additional acquisition)	24,168	6.0%
Shin-Kawasaki Square	Kawasaki City, Kanagawa	December 22, 2023	9,400	2.3%
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	2.7%
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	0.4%
Mitsui Outlet Park YOKOHAMA BAYSIDE	Yokohama City, Kanagawa	March 1, 2027	5,750	1.4%
Total			404,728	100.0%

*1 (Planned) acquisition price amounts are rounded down to the nearest million yen.

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

*3 Set to be transferred on June 30, 2027 based on a property transfer agreement signed on September 30, 2026.