

Think bold today for a brighter tomorrow.



Security code 8953

**38<sup>th</sup>**

## **Investor Presentation (Appendix)**

February 2021 (38th) Period (September 1, 2020 - February 28, 2021)

**JMF**  
JAPAN METROPOLITAN FUND

**Japan Metropolitan Fund Investment Corporation**

<https://www.jmf-reit.com/english>





Japan's largest Diversified REIT investing in real estate properties  
serving as a foundation of the metropolitan life (live, work and consume)

# Japan Metropolitan Fund Investment Corporation

- ✓ 20 years track record
- ✓ Investment focus on metropolitan real estate properties in Japan
- ✓ Sponsor support from Mitsubishi Corporation group and UBS AG
- ✓ Solid financial base

THE SAME STARS

SHINE DOWN ON LOS

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FROM THE SKY,

OUR CITIES W

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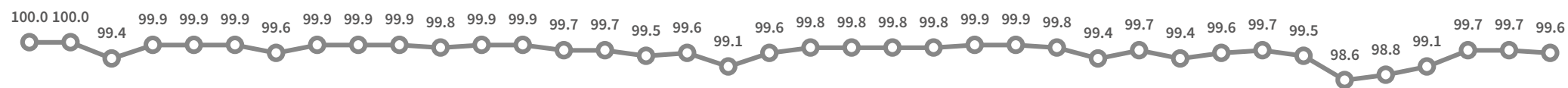
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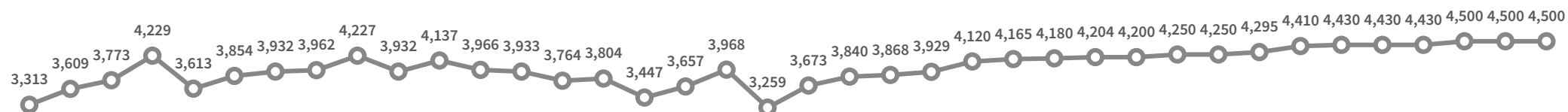
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# Steady growth in asset size and DPU over 20 years

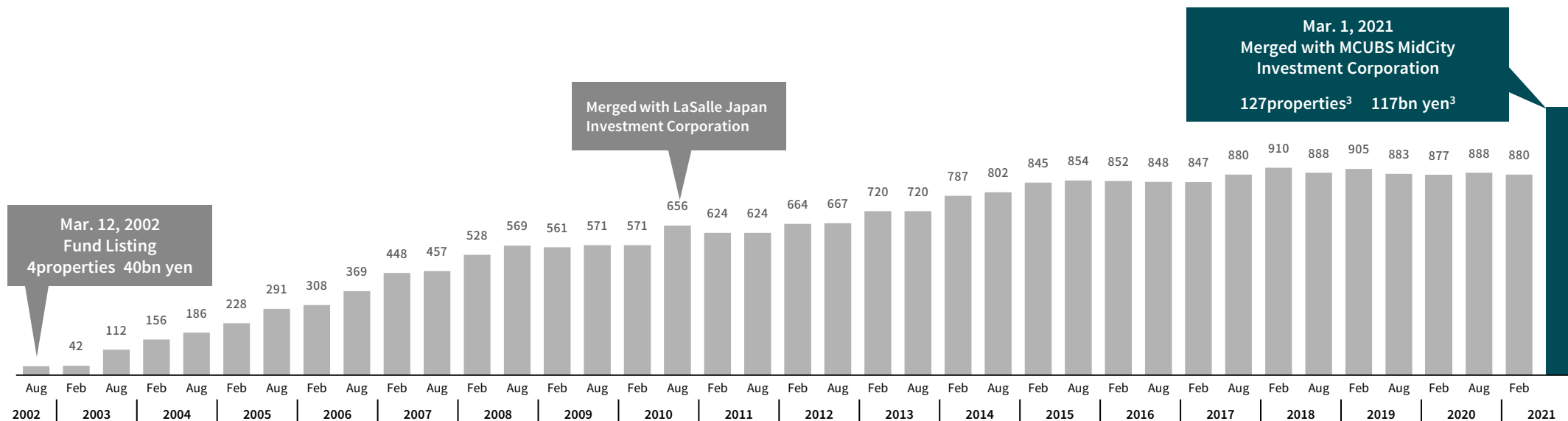
Occupancy  
Rate<sup>1</sup>  
(%)



DPU<sup>2</sup>  
(yen)



Asset Size  
(bn yen)  
(based on  
acquisition price)



1. Based on the contracted area occupied in the total leasable area of the property.
2. On March 1, 2010, we effected a four-to-one unit split. Distributions from the 1st fiscal period to the 16th fiscal period are divided by four.
3. Based on properties and asset size as of Mar. 1, 2021

# Portfolio Focused on Properties located in Urban Areas

Urban **80%**



Urban retail



GYRE

**51%**

75 properties

606bn yen



Mixed-use



KAWASAKI Le FRONT

**12%**

12 properties

141bn yen



Office



JMF-Bldg. Yokohama Bashamichi01

**16%**

19 properties

184bn yen



Hotel



Dormy Inn Hakata Gion

**1%**

2 properties

12bn yen



Suburban retail



AEON MALL Musashi Murayama

**20%**

19 properties

231bn yen

Suburban **20%**

\* Based on acquisition price as of Mar. 1, 2021

# Support from Mitsubishi Corporation group and UBS Group

## 01 External Growth

Acquire properties developed by Mitsubishi Corporation group

JMF's case



MARINE & WALK YOKOHAMA



Machinoma Omori

## 02 Internal Growth

Use Mitsubishi Corporation group's extensive network in real estate and retail sectors

## 03 ESG

Gather information on UBS group's advanced ESG initiatives

Green News & Views



Introducing JMF's Green bond Issuance by UBS Group



## 04 Financing

Leverage the sponsor's high creditworthiness

Long-term issuer rating (JCR)	Latest investment corporation bonds Interest	Latest Long-term borrowing Interest
<b>AA</b> (Stable)	<b>0.20%</b> (5years)	<b>0.47%</b> (10years)

	Aug. 2020 Period (37th) (Actual)	Feb. 2021 Period (38th) (Forecast)	Feb. 2021 Period (38th) (Actual)	Change VS 37th Actual	Change VS 38th Forecast
Operating revenue	30,848 mn yen	29,857 mn yen	30,518 mn yen	-329 mn yen	+661 mn yen
Gain on sales of real estate	1,787 mn yen	-	1,126 mn yen	-660 mn yen	+1,126 mn yen
Operating expenses	17,020 mn yen	17,493 mn yen	17,013 mn yen	-6 mn yen	-480 mn yen
(Rent NOI excl. gain and loss on sale)	20,806 mn yen	20,946 mn yen	20,948 mn yen	+142 mn yen	+2 mn yen
Operating income	13,828 mn yen	12,363 mn yen	13,505 mn yen	-323 mn yen	+1,142 mn yen
Non-operating revenue	3 mn yen	-	2 mn yen	-1 mn yen	+2 mn yen
Non-operating expenses	1,715 mn yen	1,620 mn yen	1,610 mn yen	-104 mn yen	-9 mn yen
Ordinary income	12,116 mn yen	10,742 mn yen	11,897 mn yen	-219 mn yen	+1,154 mn yen
Net income	12,116 mn yen	10,742 mn yen	11,896 mn yen	-219 mn yen	+1,154 mn yen
Allocation to reserve	437 mn yen	-	318 mn yen	-118 mn yen	+318 mn yen
Reversal of reserve	31 mn yen	969 mn yen	133 mn yen	+101 mn yen	-836 mn yen
Total distribution	11,711 mn yen	11,711 mn yen	11,711 mn yen	-	-
Units outstanding	2,602,483 units	2,602,483 units	2,602,483 units	-	-
DPU	4,500 yen	4,500 yen	4,500 yen	-	-
FFO per unit <sup>1</sup>	6,057 yen	6,213 yen	6,213 yen	+156 yen	-
FFO pay out ratio <sup>2</sup>	74.3 %	72.4 %	72.4 %	-	-
Capital expenditures	2,724 mn yen	2,345 mn yen	1,517 mn yen	-1,206 mn yen	-828 mn yen
Maintenance	1,775 mn yen	2,221 mn yen	1,479 mn yen	-295 mn yen	-741 mn yen
Enhancement	949 mn yen	124 mn yen	38 mn yen	-910 mn yen	-86 mn yen
Repair expenses	442 mn yen	600 mn yen	433 mn yen	-9 mn yen	-167 mn yen
Total	3,166 mn yen	2,945 mn yen	1,950 mn yen	-1,216 mn yen	-995 mn yen
Depreciation	5,436 mn yen	5,428 mn yen	5,399 mn yen	-37 mn yen	-29 mn yen

1. (Net income + loss on sales of real estate, etc. - gain on sales of real estate, etc. + depreciation + other real estate related depreciation) / total units outstanding

2. 1Distribution per unit / FFO per unit

3. Acquisition: Machinoma Omori, JMF-Bldg. Daikanyama 01, G-Bldg. Tenjin Nishi-dori 02 / Disposition: Arkangel Daikanyama (Land with leasehold interest) (45.04% quasi-co-ownership)

4. Excl. AEON MALL Yamato, KAWASAKI Le FRONT, Machinoma Omori, JMF-Bldg. Daikanyama 01, G-Bldg. Tenjin Nishi-dori 02, Arkangel Daikanyama (Land with leasehold interest) from owned assets as of the end of Feb. 2021 period (38th)

5. Excl. AEON MALL Yamato from owned assets as of the end of Feb. 2021 period (38th)

## Major Factors Behind Change (VS 37th Actual)

(mn yen)

<b>Operating revenues</b>	<b>-329</b>
Absence of gain on sales of properties in previous period	- 1,787
Gain on sales of AEON MALL Yamato	+1,126
Decrease in rent revenues due to the disposition of AEON MALL Yamato	-104
Increase in rent revenues due to renewal completion at KAWASAKI Le FRONT, etc.	+180
Contribution, in full, of revenues of acquired and disposed properties in previous period	+55
Increase in fixed rent revenue due to the absence of rent reduction caused by COVID-19 and revenue-based rent revenue due to increase tenant's sales	+518
Other properties <sup>4</sup>	-320
<b>Operating expenses</b>	<b>-6</b>
Decrease in expenses, etc. due to the disposition of AEON MALL Yamato, etc.	-28
Contribution, in full, of expenses of acquired and disposed properties in previous period	-1
Decrease of repair expenses, etc. due to renewal completion at KAWASAKI Le FRONT, etc.	-52
Other properties <sup>4</sup>	+234
Decrease in general administration fee	-158
<b>Operating income</b>	<b>-323</b>
Decrease in interest payments and cost related to repurchase of own investment units, etc.	-106

## Major Factors Behind Change (VS 38th Forecast)

(mn yen)

<b>Operating revenues</b>	<b>+661</b>
Gain on sales of AEON MALL Yamato	+1,126
Decrease in rent revenues due to the disposition of AEON MALL Yamato	-101
Impact of COVID-19	-326
Other properties <sup>5</sup>	-37
<b>Operating expenses</b>	<b>-480</b>
Decrease in expenses, etc. due to the disposition of AEON MALL Yamato, etc.	-24
Other properties <sup>5</sup>	-472
Increase in general administration fee	+16
<b>Operating income</b>	<b>+1,142</b>
Decrease in interest payments, etc.	-12

	Aug. 2020 Period (37th)	Feb. 2021 Period (38th)	Change
Total assets	903,461 mn yen	903,221 mn yen	-240 mn yen
Total liabilities	469,736 mn yen	469,253 mn yen	-482 mn yen
Interest-bearing liability	411,725 mn yen	411,700 mn yen	-25 mn yen
Tenant leasehold and security deposits	48,083 mn yen	46,534 mn yen	-1,548 mn yen
Net assets	433,725 mn yen	433,967 mn yen	+241 mn yen
LTV(incl. Tenant leasehold and security deposits)	50.9 %	50.7 %	-0.2 %
LTV	45.6 %	45.6 %	+0.0 %
Long-term borrowings ratio	98.5 %	100.0 %	+1.5 %
Fixed interest rate ratio	92.8 %	94.8 %	+1.9 %
Average debt cost	0.82 %	0.79 %	-0.03 %
Number of properties	102 properties	102 properties	-
Aggregate acquisition price	888,884 mn yen	880,472 mn yen	-8,411 mn yen
Unrealized profits and losses	161,156 mn yen	162,579 mn yen	+1,421 mn yen
Book value	836,003 mn yen	824,751 mn yen	-11,251 mn yen
Appraisal value	997,160 mn yen	987,330 mn yen	-9,830 mn yen

<Reference: Balance of reserve> \* Balance of reserve after approval of distributions at the JRF board directors meeting for each period

Balance of reserve	7,285 mn yen	7,470 mn yen	+185 mn yen
Reserve for dividends	3,915 mn yen	3,915 mn yen	-
Reserve for reduction entry	452 mn yen	770 mn yen	+318 mn yen
Reserve for temporary difference adjustments	2,918 mn yen	2,785 mn yen	-133 mn yen

## Major Factors Behind Change (VS 37th Actual)

	(mn yen)
Total assets	-240
Disposition of existing properties	-7,442
Cash and bank deposits	+11,266
Operating accounts receivable	-108
Depreciation, loss on disposal of fixed assets	-5,425
Capital expenditures	+1,517
Total liabilities	-482
Tenant leasehold and security deposits	-1,548
Accounts payable - operating	-287
Accounts payable - other	-140
Deposits received	+1,022
Rent received in advance	-104
Consumption tax payable	+700
Net assets	+241
Reserve for dividends	+405
Deferred gains and losses on hedges	+56
Retained earnings	-219



	Feb. 2021 Period (29h) (Forecast)	Feb. 2021 Period (29h) (Actual)	Change
Operating revenue	12,233 mn yen	12,311 mn yen	+77 mn yen
Gain on sales of real estate	-	-	-
Operating expenses	6,910 mn yen	6,872 mn yen	-38 mn yen
(Rent NOI excl. gain and loss on sale)	8,162 mn yen	8,261 mn yen	+99 mn yen
Operating income	5,322 mn yen	5,438 mn yen	+116 mn yen
Non-operating revenue	-	1 mn yen	+1 mn yen
Non-operating expenses	941 mn yen	954 mn yen	+12 mn yen
Ordinary income	4,380 mn yen	4,486 mn yen	+105 mn yen
Net income	4,379 mn yen	4,435 mn yen	+56 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	998 mn yen	998 mn yen	-
Amount of payment upon the merger	5,377 mn yen	5,434 mn yen	+57 mn yen
Units outstanding	1,784,125 units	1,784,125 units	-
Payment upon the merger per unit	3,014 yen	3,046 yen	+32 yen
FFO per unit <sup>1</sup>	3,441 yen	3,455 yen	+14 yen
FFO pay out ratio <sup>2</sup>	87.6 %	88.2 %	-
Capital expenditures	1,433 mn yen	1,777 mn yen	+344 mn yen
Repair expenses	571 mn yen	613 mn yen	+42 mn yen
Total	2,004 mn yen	2,391 mn yen	+387 mn yen
Depreciation	1,760 mn yen	1,728 mn yen	-31 mn yen

## Major Factors Behind Change (VS 29th Forecast)

(mn yen)

Operating revenues	+77
Rent revenue	+66
Office in Tokyo area	+35
Office in Osaka area	+30
Others	+0
Other lease business revenue	-6
Utilities revenue	-37
Other rent revenue	+7
Other operating revenue	+23
Gain on distribution of TK interest (Nagoya Lucent Tower)	+18
Operating expenses	-38
Expenses related to rent business	-40
Breakdown by property type	
Office in Tokyo area	-48
Office in Osaka area	+20
Others	-12
Breakdown by items	
Real estate taxes	-2
Utilities expenses	-105
Repair expenses	+42
Others	+24
Depreciation and loss on retirement	-27
Asset management fees	+5
Other operating expenses	+23

1. (Net income + loss on sales of real estate, etc. – gain on sales of real estate, etc. + depreciation + other real estate related depreciation) / total units outstanding

2. 1Distribution per unit / FFO per unit

	Aug. 2021 Period (39th) Previous Forecast	Aug. 2021 Period (39th) Revised Forecast	Change
Operating revenue	39,633 mn yen	40,510 mn yen	+876 mn yen
Gain on sales of real estate	-	2,101 mn yen	+2,101 mn yen
Operating expenses	22,993 mn yen	23,387 mn yen	+394 mn yen
(Rent NOI excl. gain and loss on sale)	27,977 mn yen	26,958 mn yen	-1,019 mn yen
Operating income	16,640 mn yen	17,122 mn yen	+481 mn yen
Non-operating revenue	-	-	-
Non-operating expenses	2,047 mn yen	2,050 mn yen	+3 mn yen
Ordinary income	14,592 mn yen	15,071 mn yen	+478 mn yen
Extraordinary income	27,263 mn yen	-	-27,263 mn yen
Net income	41,855 mn yen	15,071 mn yen	-26,784 mn yen
Allocation to reserve	25,906 mn yen	-	-25,906 mn yen
Reversal of reserve	31 mn yen	905 mn yen	+874 mn yen
Balance of reserve <sup>1</sup>	32,191 mn yen	6,564 mn yen	-25,626 mn yen
Total distribution	15,977 mn yen	15,977 mn yen	-
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,286 yen	2,286 yen	-
FFO per unit <sup>1</sup>	3,013 yen	2,745 yen	-268 yen
yenFFO pay out ratio <sup>2</sup>	75.9 %	83.3 %	-
Capital expenditures	3,985 mn yen	4,100 mn yen	+115 mn yen
Maintenance	3,204 mn yen	3,891 mn yen	+686 mn yen
Enhancement	780 mn yen	209 mn yen	-570 mn yen
Repair expenses	947 mn yen	993 mn yen	+46 mn yen
Total	4,933 mn yen	5,095 mn yen	+161 mn yen
Depreciation	6,470 mn yen	6,217 mn yen	-253 mn yen

1. Balance of reserve after approval of distributions as the JRF board directors meeting for each period
2. (Net income + loss on sales of real estate, etc. - gain on sales of real estate, etc. + depreciation + other real estate related depreciation) / total units outstanding
3. 1Distribution per unit / FFO per unit
4. Disposition: AEON MALL Yamato (50% quasi-co-ownership), AEON Takatsuki / Acquisition: G-Bldg. Shinsaibashi 05, JMF-Bldg. Ichigaya 01

## Major Factors Behind Change (VS 39th Previous Forecast)

	(mn yen)
<b>Operating revenues</b>	<b>+876</b>
Gain on sales of existing properties <sup>4</sup>	+2,101
Decrease in rent revenues, etc. due to the disposition of existing properties <sup>4</sup>	-878
Increase in rent revenues, etc. due to the acquisition of new properties <sup>4</sup>	+339
Impact of COVID-19	-636
Other properties	-48
<b>Operating expenses</b>	<b>+394</b>
Decrease in expenses, etc. due to the disposition of existing properties <sup>4</sup>	-254
Increase in expenses, etc. due to the acquisition of new properties <sup>4</sup>	+51
Other properties	-257
Increase in general administration fee	+854
<b>Operating income</b>	<b>+481</b>
Decrease in interest payments	+25
<b>Ordinary income</b>	<b>+478</b>
No extraordinary income (gain on negative goodwill)	-27,263

	Aug. 2021 Period (39th) Revised Forecast	Feb. 2022 Period (40th) Forecast	Change
Operating revenue	40,510 mn yen	38,385 mn yen	-2,124 mn yen
Gain on sales of real estate	2,101 mn yen	-	-2,101 mn yen
Operating expenses	23,387 mn yen	21,881 mn yen	-1,506 mn yen
(Rent NOI excl. gain and loss on sale)	26,958 mn yen	27,332 mn yen	+374 mn yen
Operating income	17,122 mn yen	16,504 mn yen	-617 mn yen
Non-operating revenue	-	-	-
Non-operating expenses	2,050 mn yen	2,018 mn yen	-32 mn yen
Ordinary income	15,071 mn yen	14,486 mn yen	-585 mn yen
Net income	15,071 mn yen	14,485 mn yen	-585 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	448 mn yen	926 mn yen	+477 mn yen
Balance of reserve <sup>1</sup>	6,564 mn yen	5,324 mn yen	-+1,239 mn yen
Total distribution	15,977 mn yen	15,725 mn yen	+251 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,286 yen	2,250 yen	-36 yen
FFO per unit <sup>1</sup>	2,745 yen	2,966 yen	+221 yen
FFO pay out ratio <sup>2</sup>	83.3 %	75.9 %	-
Capital expenditures	4,100 mn yen	3,665 mn yen	-435 mn yen
Maintenance	3,891 mn yen	3,632 mn yen	-258 mn yen
Enhancement	209 mn yen	32 mn yen	-177 mn yen
Repair expenses	993 mn yen	491 mn yen	-502 mn yen
Total	5,094 mn yen	4,156 mn yen	-938 mn yen
Depreciation	6,217 mn yen	6,250 mn yen	+33 mn yen

- Balance of reserve after approval of distributions as the JRF board directors meeting for each period
- (Net income + loss on sales of real estate, etc. - gain on sales of real estate, etc. + depreciation + other real estate related depreciation) / total units outstanding
- 1Distribution per unit / FFO per unit
- Disposition: AEON MALL Yamato (50% quasi-co-ownership), AEON Takatsuki / Acquisition: JMF-Bldg. Ichigaya 01, G-Bldg. Shinsaibashi 05
- Excl. AEON MALL Yamato, AEON Takatsuki, JMF-Bldg. Ichigaya 01, and G-Bldg. Shinsaibashi 05 from owned assets as of the end of Feb. 2022 period (40th)

## Major Factors Behind Change (VS 39th Revised Forecast)

	(mn yen)
<b>Operating revenues</b>	<b>-2,124</b>
Absence of gain on sales of properties in previous period	-2,101
Absence of revenues, etc. of properties <sup>4</sup> in previous period	-65
Contribution, in full, of revenues of acquired properties <sup>4</sup> in previous period	+208
Other properties <sup>5</sup>	-165
<b>Operating expenses</b>	<b>-1,506</b>
Absence of expenses, etc. of properties <sup>4</sup> in previous period	-53
Contribution, in full, of expenses of acquired properties <sup>4</sup> in previous period	+34
Other properties <sup>5</sup>	-344
Increase in general administration fee (absence of merger fee -1,000)	-1,143
<b>Operating income</b>	<b>-617</b>
Decrease in interest payments	-32

# JMF-Bldg. Ichigaya 01

Mixed-use

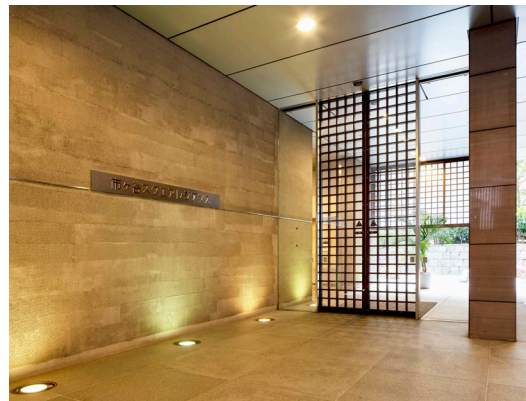
## Mixed-use property that includes residential use for the first time for JMF



Property photo



Office



Residence

### Location

- A rare location offering high convenience for transportation having access to four train lines including JR and Toei Subway Shinjuku Line, with a one-minute walk from the nearest station, Ichigaya Station.
- Located at the corner of Yasukuni-dori, an arterial highway within Tokyo's 23 wards, with good visibility and high locational appeal.
- While the property is located in an office area, the surrounding area is appealing as a good living environment with convenient facilities including supermarkets and drugstores as well as parks.

### Specification

- The standard floor area of the office floor is approx. 320 tsubo, and the L-shaped column-free space provides good layout efficiency. The property is also competitive in terms of basic facilities including individual air conditioning and floor load.
- The residences (22 units) are mainly spacious 1LDK units of about 50-80 m<sup>2</sup>, and stable rental demand can be expected from a wide range of people, from single adults to DINKS and families who value transportation convenience.

Location	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo
Acquisition price	20,935mn yen (Scheduled)
Appraisal value <sup>1</sup>	22,100mn yen
NOI yield after depreciation	3.3%
Acquisition date	April 30, 2021 (Scheduled)
Total leased area	10,372.26m <sup>2</sup>
Number of tenants	27



1. As of April 1, 2021



# G-Bldg. Shinsaibashi 05

Urban retail

## Urban retail property with a yield significantly higher than the portfolio average



Property photo

### Profitability

- In view of the attractive acquisition price level which takes into consideration the current and future impact of COVID-19, the transaction has realized a good opportunity for acquisition.
- The NOI yield of this property after depreciation is 4.9%, making it well above the portfolio average of 3.5%.

### Location

- Located in the Shinsaibashi-suji shopping street, one of the busiest shopping and entertainment districts in Osaka, the property is in a good location where continuous domestic demand can be expected from not only tourists and but also young people.

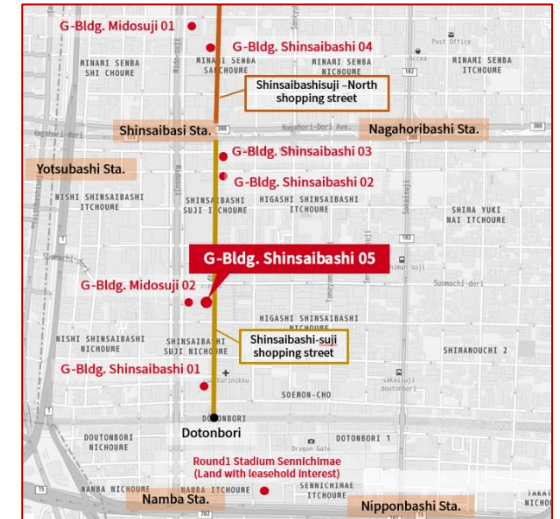
### Tenant substitutability

- The property's characteristic rectangular shape with a wide and deep frontage in a shopping street with many small lots provides high visibility and advantages of scale, and tenant demand can be expected from drugstores, major apparel stores, sports stores, and recycled goods stores, which have demand for opening stores in a large area.



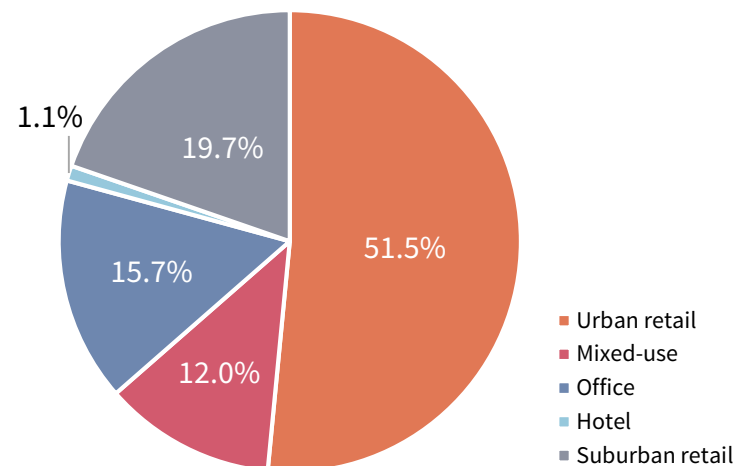
Inside

Location	8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka
Acquisition price	9,000mn yen (Scheduled)
Appraisal value <sup>1</sup>	13,200mn yen
NOI yield after depreciation	4.9%
Acquisition date	April 30, 2021 (Scheduled)
Total leased area	999.29m <sup>2</sup>
Number of tenants	1

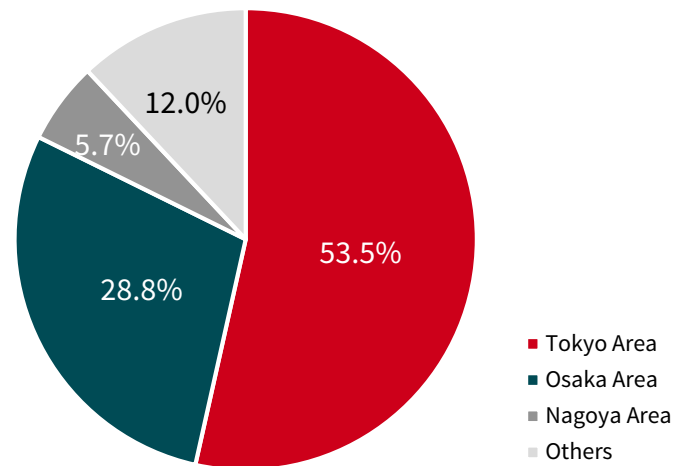


1. As of April 1, 2021

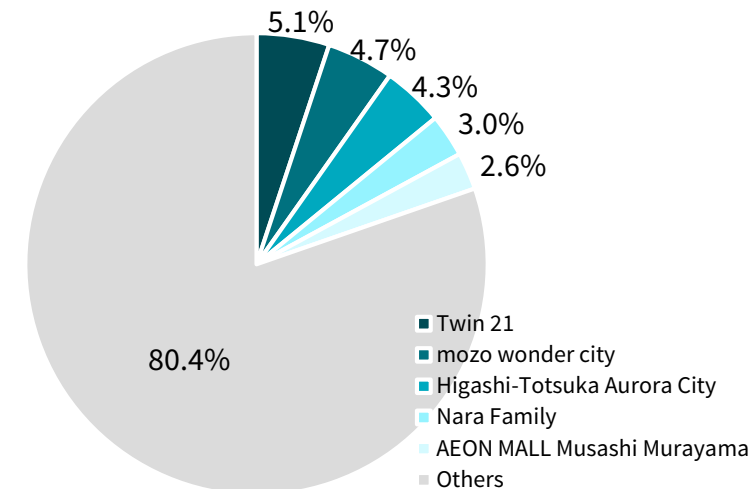
**Diversification by Use<sup>1</sup>**



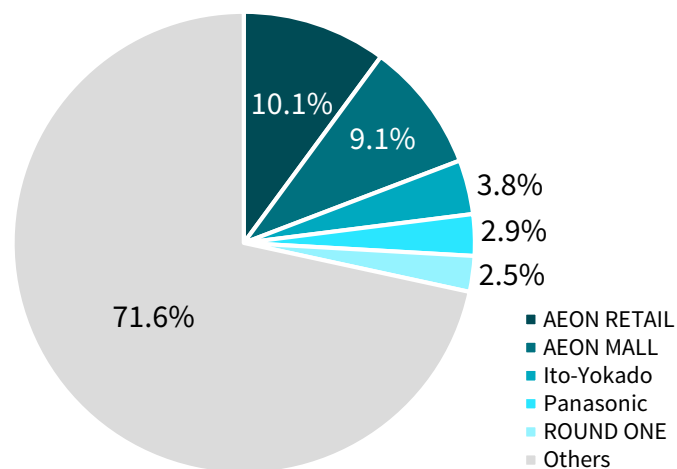
**Diversification by Area<sup>1</sup>**



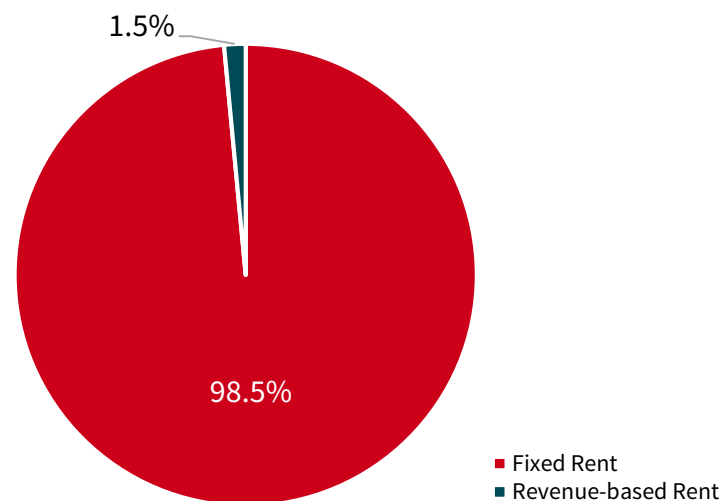
**Diversification by Property Size<sup>1</sup>**



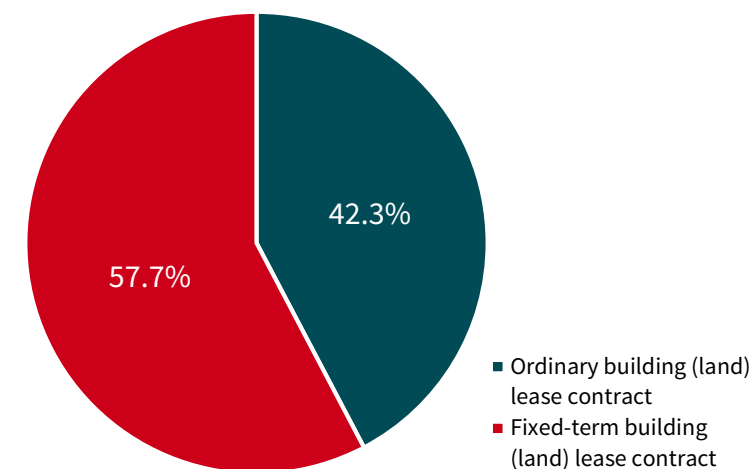
**Tenant Diversification<sup>2</sup>**



**Rent Type Diversification<sup>2</sup>**



**Lease Type Diversification<sup>2</sup>**

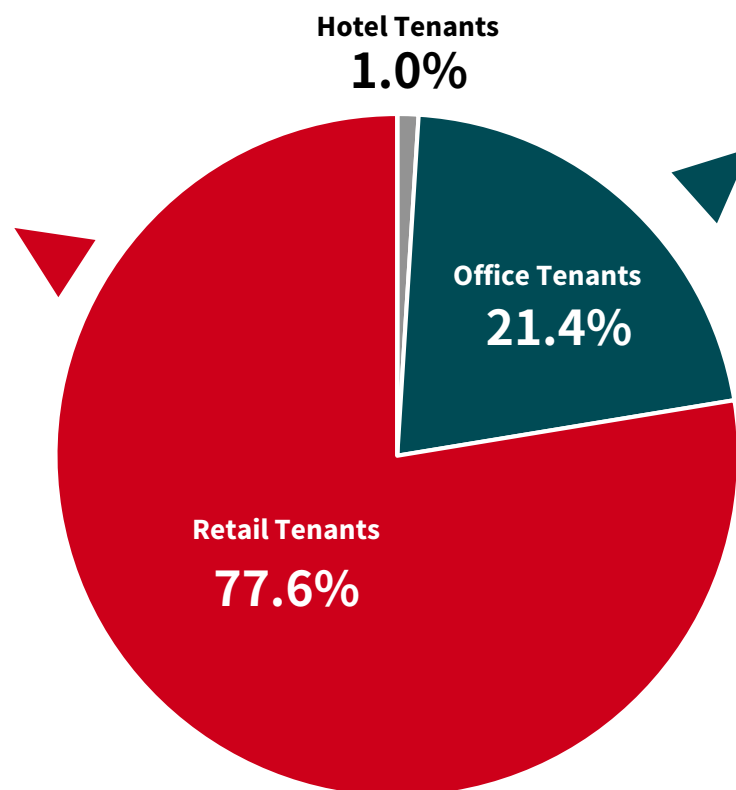


1. Based on acquisition price as of Mar. 1, 2021

2. Calculated based on annual rent, which sum effective lease contracts of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation as of the end of Feb. 2021.

## Tenant by industry type (Portfolio Total) <sup>1</sup>

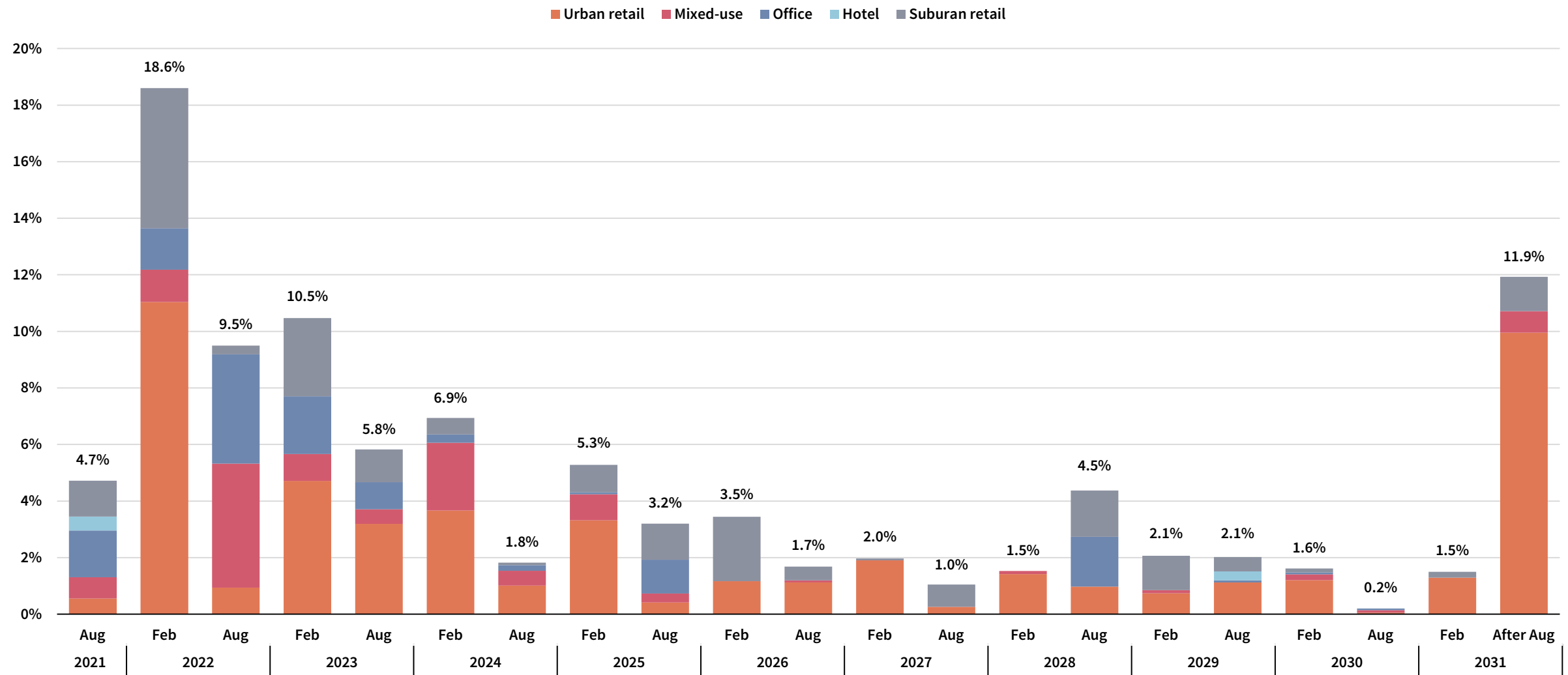
	Type of business	% of Rent
Direct Lease	Household goods/Living ware	14.2%
	Fashion	13.0%
	Entertainment	4.4%
	Restaurant/Café	4.0%
	Groceries	3.2%
	Service	2.1%
	Education/Fitness	1.6%
	Healthcare/Beauty	1.3%
	<b>Direct Lease Total</b>	<b>43.9%</b>
Master Lease	Shopping Center	19.9%
	GMS	6.5%
	Department Store	3.8%
	Land with leasehold interest	2.1%
	Others	1.5%
	<b>Master Lease Total</b>	<b>33.8%</b>
<b>Retail Tenants Total</b>		<b>77.6%</b>



Type of business	% of Rent
Services	5.5%
Manufacturing	5.2%
Information/ Telecommunications	2.5%
Real estate	1.7%
Transportation	1.6%
Wholesale, Retail	1.5%
Financial, Insurance	1.4%
Construction	0.8%
Utilities	0.7%
Restaurant	0.1%
Others	0.6%
<b>Office Tenants Total</b>	<b>21.4%</b>

※ Calculated based on annual rent, which sum effective lease contracts of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation as of the end of Feb. 2021.

## Distribution of lease contract expiry <sup>1</sup>



※ Calculated based on annual rent, which sum effective lease contracts of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation as of the end of Feb. 2021.



## Historical Portfolio Data

(mn yen)

	Aug. 2016 period (29th)	Feb. 2017 period (30th)	Aug. 2017 period (31st)	Feb. 2018 period (32nd)	Aug. 2018 period (33rd)	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)
Number of properties	93	92	95	100	98	101	100	100	102	102
Acquisition price	848,515	847,281	880,210	910,110	888,675	905,735	883,234	877,288	888,884	880,472
Book value	803,637	801,896	832,354	859,041	836,065	851,358	832,643	826,061	836,003	824,751
Appraisal value	907,284	916,540	959,530	994,230	985,230	1,008,340	994,120	988,190	997,160	987,330
Unrealized profits and losses	103,646	114,643	127,175	135,188	149,164	156,981	161,476	162,128	161,156	162,578
Rent NOI	21,812	21,141	22,543	23,290	22,129	21,676	19,910	21,044	20,806	20,948
Depreciation	6,017	5,632	5,733	5,767	5,712	5,553	5,557	5,377	5,436	5,399
Rental business profit	15,795	15,509	16,809	17,522	16,417	16,122	14,352	15,667	15,369	15,549
Capital expenditure	1,675	7,969	1,305	1,732	1,390	1,940	3,990	4,217	2,724	1,517
NOI yield	5.1%	5.0%	5.1%	5.0%	4.9%	4.8%	4.5%	4.8%	4.6%	4.8%
NOI yield after depreciation	3.7%	3.7%	3.8%	3.7%	3.7%	3.6%	3.2%	3.6%	3.4%	3.6%
Occupancy rate	99.4%	99.6%	99.7%	99.5%	98.6%	98.8%	99.1%	99.7%	99.7%	99.6%

(mn yen)

	Aug. 2016 period (29th)	Feb. 2017 period (30th)	Aug. 2017 period (31st)	Feb. 2018 period (32nd)	Aug. 2018 period (33rd)	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)
Operating revenues	37,078	31,585	31,011	31,967	32,685	30,680	35,432	32,007	30,848	30,518
Operating income	13,841	13,981	13,743	14,472	13,871	13,103	14,719	14,563	13,828	13,505
Ordinary income	11,396	11,665	11,426	12,232	11,645	11,105	12,815	12,801	12,116	11,897
Unitholders' capital	387,198	387,198	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878
Net assets	415,274	416,655	441,967	432,981	433,229	432,701	433,994	435,298	433,725	433,967
Total assets	858,390	856,627	897,631	902,191	887,668	897,331	900,799	899,888	903,461	903,221
Units outstanding	2,552,198	2,552,198	2,667,198	2,618,017	2,618,017	2,618,017	2,618,017	2,618,017	2,602,483	2,602,483
Net assets per unit	162,713	163,254	165,705	165,385	165,480	165,278	165,772	166,270	166,658	166,751
NAV per unit <sup>1</sup>	199,000	203,900	209,000	212,600	218,000	220,800	223,000	223,600	224,000	224,700

1. (Net assets + unrealized profits and losses - total distribution) ÷ total units outstanding

Property No. (New) <sup>1</sup>	Property No. (Old)	Property Name (New) <sup>1</sup>	Property Name (Old)	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%) <sup>2</sup>	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
10002	U-02	G-Bldg. Minami Aoyama 02	G-Bldg. Minami Aoyama 02	Urban retail	Minato-ku, Tokyo	Mar-2002	Mar-2003	5,350	0.5	1,529.15	4	100.0%
10004	U-03	G-Bldg. Daikanyama 01	G-Bldg. Daikanyama 01	Urban retail	Shibuya-ku, Tokyo	Mar-1991	Dec-2003	1,235	0.1	599.79	1	100.0%
10005	U-04	GYRE	GYRE	Urban retail	Shibuya-ku, Tokyo	Oct-2007	Mar-2004, etc.	22,712	1.9	4,824.67	15	100.0%
10007	U-05	Bic Camera Tachikawa	Bic Camera Tachikawa	Urban retail	Tachikawa-shi, Tokyo	Aug-1970	Sep-2004	11,920	1.0	20,983.43	2	100.0%
10009	U-06	G-Bldg. Kita Aoyama 01	G-Bldg. Kita Aoyama 01	Urban retail	Minato-ku, Tokyo	Jan-2005	Feb-2005	989	0.1	492.69	2	100.0%
10012	U-07	JMF-Bldg. Jiyugaoka 01	G-Bldg. Jiyugaoka 01	Mixed-use	Meguro-ku, Tokyo	Mar-2005	Mar-2005, etc.	3,093	0.3	2,043.68	4	100.0%
10013	U-08	Cheers Ginza	Cheers Ginza	Urban retail	Chuo-ku, Tokyo	Feb-2005	Aug-2005	4,200	0.4	1,686.58	7	69.1%
10016	U-10	G-Bldg. Jingumae 06	G-Bldg. Jingumae 06	Urban retail	Shibuya-ku, Tokyo	Nov-2007	Dec-2007	2,360	0.2	670.42	4	100.0%
10017	U-11	G-Bldg. Jingumae 01	G-Bldg. Jingumae 01	Urban retail	Shibuya-ku, Tokyo	Oct-2007	May-2008	3,400	0.3	555.75	2	100.0%
10018	U-12	G-Bldg. Jingumae 02	G-Bldg. Jingumae 02	Urban retail	Shibuya-ku, Tokyo	Apr-2008	May-2008	2,233	0.2	426.29	3	100.0%
10019	U-13	G-Bldg. Minami Aoyama 01	G-Bldg. Minami Aoyama 01	Urban retail	Minato-ku, Tokyo	Feb-2009	Mar-2009, etc.	10,085	0.9	1,592.90	3	100.0%
10021	U-14	La Porte Aoyama	La Porte Aoyama	Urban retail	Shibuya-ku, Tokyo	Nov-2004	Mar-2010	9,400	0.8	4,158.53	23	96.2%
10022	U-15	G-Bldg. Shinjuku 01	G-Bldg. Shinjuku 01	Urban retail	Shinjyuku-ku, Tokyo	Sep-2008	Mar-2010	6,600	0.6	1,082.64	1	100.0%
10023	U-16	JMF-Bldg. Jingumae 01	G-Bldg. Jingumae 03	Mixed-use	Shibuya-ku, Tokyo	Jun-2009	Mar-2010	5,520	0.5	1,676.87	8	100.0%
10024	U-17	G-Bldg. Minami Ikebukuro 01	G-Bldg. Minami Ikebukuro 01	Urban retail	Toshima-ku, Tokyo	Oct-1974	Mar-2010	5,800	0.5	5,066.06	8	100.0%
10026	U-19	Urban Terrace Jingumae	Urban Terrace Jingumae	Urban retail	Shibuya-ku, Tokyo	Feb-2008	Sep-2011	2,797	0.2	1,719.19	2	100.0%
10029	U-22	Arkangel Daikanyama (Land with leasehold interest)	Arkangel Daikanyama (Land with leasehold interest)	Urban retail	Meguro-ku, (Shibuya-ku)Tokyo		Sep-2011	1,000	0.1	904.04	1	100.0%
10030	U-23	G-Bldg. Omotesando 01	G-Bldg. Omotesando 01	Urban retail	Shibuya-ku, Tokyo	Apr-2012	Oct-2012	5,850	0.5	1,508.03	1	100.0%
10031	U-24	Round1 Yokohama Station West	Round1 Yokohama Station West	Urban retail	Yokohama-shi, Kanagawa	Apr-2002	Oct-2012	3,930	0.3	6,560.09	1	100.0%
10032	U-25	G-Bldg. Sangenjaya 01	G-Bldg. Sangenjaya 01	Urban retail	Setagaya-ku, Tokyo	Nov-2005	Oct-2012	3,725	0.3	3,471.52	3	100.0%
10033	U-26	G-Bldg. Ginza 01	G-Bldg. Ginza 01	Urban retail	Chuo-ku, Tokyo	Nov-1980	Oct-2013	5,500	0.5	1,610.54	6	100.0%
10036	U-29	KAWASAKI Le FRONT	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.5	49,223.07	67	100.0%
10037	U-31	JMF-Bldg. Shibuya 01	G-Bldg. Shibuya 01	Mixed-use	Shibuya-ku, Tokyo	Apr-2013	Mar-2014	3,230	0.3	1,630.03	2	100.0%
10038	U-32	G-Bldg. Omotesando 02	G-Bldg. Omotesando 02	Urban retail	Shibuya-ku, Tokyo	Nov-2005	Apr-2014, etc.	17,705	1.5	5,555.65	6	100.0%
10039	U-33	G-Bldg. Kichijoji 01	G-Bldg. Kichijoji 01	Urban retail	Musashino-shi, Tokyo	Feb-1995	Apr-2014, etc.	3,460	0.3	1,718.21	1	100.0%
10040	U-35	CUTE CUBE HARAJUKU	CUTE CUBE HARAJUKU	Urban retail	Shibuya-ku, Tokyo	Aug-2013	Oct-2014	8,520	0.7	1,428.55	9	86.1%
10041	U-38	G-Bldg. Ueno 01	G-Bldg. Ueno 01	Urban retail	Taito-ku, Tokyo	Jun-2006	Jul-2015	3,320	0.3	1,471.80	1	100.0%

1. The property name was changed for some properties on April 16, 2021.

2. Percentage of total acquisition price of Japan Metropolitan Fund Investment Corporation as of Mar. 1, 2021.

3. Leasable area, number of tenants, and occupancy ratio are as of the end of Feb. 2021 based on the calculations of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation.

Property No. (New) <sup>1</sup>	Property No. (Old)	Property Name (New) <sup>1</sup>	Property Name (Old)	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)	
10042	U-39	G-Bldg.Takadanobaba 01	G-Bldg.Takadanobaba 01	Mixed-use	Shinjyuku-ku, Tokyo	Jan-2013	Sep-2015, etc.	5,945	0.5	3,569.20	13	100.0%
10043	U-40	G-Bldg. Akihabara 01	G-Bldg. Akihabara 01	Urban retail	Chiyoda-ku, Tokyo	Sep-1975	Sep-2015	4,980	0.4	2,701.99	1	100.0%
10044	U-41	G-Bldg. Akihabara 02	G-Bldg. Akihabara 02	Urban retail	Chiyoda-ku, Tokyo	Sep-2005	Sep-2015	2,500	0.2	1,037.33	1	100.0%
10045	U-46	G-Bldg. Kichijoji 02	G-Bldg. Kichijoji 02	Urban retail	Musashino-shi, Tokyo	Sep-2014	Feb-2016	15,300	1.3	8,838.79	1	100.0%
10046	U-47	JMF-Bldg. Ginza Chuo-Dori 01	G-Bldg. Ginza Chuo-Dori 01	Mixed-use	Chuo-ku, Tokyo	May-2014	Mar-2016, etc.	13,000	1.1	3,141.07	8	86.3%
10047	U-50	MARINE & WALK YOKOHAMA	MARINE & WALK YOKOHAMA	Urban retail	Yokohama-shi, Kanagawa	Feb-2016	Mar-2017, etc.	11,300	1.0	8,347.70	24	95.2%
10048	U-53	G-Bldg. Jingumae 07	G-Bldg. Jingumae 07	Urban retail	Shibuya-ku, Tokyo	Oct-2011	Nov-2017	1,950	0.2	373.12	1	100.0%
10049	U-57	G-Bldg. Minami Aoyama 03	G-Bldg. Minami Aoyama 03	Urban retail	Minato-ku, Tokyo	Aug-2009	Oct-2018	12,200	1.0	1,373.46	6	87.3%
10050	U-58	JMF-Bldg. Jingumae 02	G-Bldg. Jingumae 08	Mixed-use	Shibuya-ku, Tokyo	Jun-1998	Dec-2018	2,490	0.2	802.40	3	100.0%
10051	U-59	Round1 Stadium Kawasaki Daishi	Round1 Stadium Kawasaki Daishi	Urban retail	Kawasaki-shi, Kanagawa	Nov-2004	Dec-2018	2,370	0.2	13,559.17	1	100.0%
10053	U-60	G-Bldg. Jingumae 09	G-Bldg. Jingumae 09	Urban retail	Shibuya-ku, Tokyo	Mar-2004	Jul-2019	7,000	0.6	1,127.06	7	100.0%
10054	U-61	Machinoma Omori	Machinoma Omori	Urban retail	Ota-ku, Tokyo	Sep-2018	Mar-2020	9,100	0.8	8,981.14	33	93.7%
10055	U-62	JMF-Bldg. Daikanyama 01	G-Bldg. Daikanyama 02	Mixed-use	Shibuya-ku, Tokyo	May-1992	Apr-2020	3,600	0.3	2,151.31	5	47.0%
10001	S-03	Abiko Shopping Plaza	Abiko Shopping Plaza	Urban retail	Abiko-shi, Chiba	Oct-1994	Mar-2003, etc.	10,322	0.9	41,293.90	55	99.9%
10003	S-06	Ito-Yokado Yabashira	Ito-Yokado Yabashira	Urban retail	Matsudo-shi, Chiba	Sep-1982	Jun-2003	1,616	0.1	21,308.78	1	100.0%
10006	S-11	Ito-Yokado Tsunashima	Ito-Yokado Tsunashima	Urban retail	Yokohama-shi, Kanagawa	Mar-1982	Jun-2004	5,000	0.4	16,549.50	1	100.0%
10008	S-12	AEON Itabashi Shopping Center	AEON Itabashi Shopping Center	Urban retail	Itabashi-ku, Tokyo	May-2000	Dec-2004, etc.	12,411	1.1	72,748.34	1	100.0%
10010	S-13	AEON MALL Yamato	AEON MALL Yamato	Suburban retail	Yamato-shi, Kanagawa	Nov-2001	Feb-2005	8,411	0.7	85,226.68	1	100.0%
10011	S-15	SEIYU Hibarigaoka	SEIYU Hibarigaoka	Urban retail	Nishi Tokyo-shi, Tokyo	Oct-1978	Mar-2005	6,100	0.5	19,070.88	1	100.0%
10014	S-20	Higashi-Totsuka Aurora City	Higashi-Totsuka Aurora City	Suburban retail	Yokohama-shi, Kanagawa	Sep-1999	Mar-2006	50,500	4.3	109,355.90	5	100.0%
10015	S-23	Ito-Yokado Yotsukaido	Ito-Yokado Yotsukaido	Suburban retail	Yotsukaido-shi, Chiba	Jan-2005	Aug-2007, etc.	13,744	1.2	59,762.30	2	100.0%
10020	S-27	AEON MALL Musashi Murayama	AEON MALL Musashi Murayama	Suburban retail	Musashimurayama-shi, Tokyo	Oct-2006	Mar-2010	30,600	2.6	137,466.97	1	100.0%
10025	S-32	Makuhari Plaza	Makuhari Plaza	Suburban retail	Chiba-shi, Chiba	Mar-1998	Sep-2011	5,700	0.5	24,505.37	5	100.0%
10027	S-34	Round1 Machida	Round1 Machida	Urban retail	Machida-shi, Tokyo	Jul-2004	Sep-2011	2,450	0.2	6,801.89	1	100.0%
10028	S-35	Round1 Stadium Itabashi	Round1 Stadium Itabashi	Urban retail	Itabashi-ku, Tokyo	Apr-2006	Sep-2011	2,400	0.2	14,828.74	1	100.0%
10034	S-42	Summit Store Nakano Minamidai	Summit Store Nakano Minamidai	Urban retail	Nakano-ku, Tokyo	Feb-2009	Oct-2013	3,100	0.3	3,536.50	1	100.0%
10035	S-43	Colline Bajikouen	Colline Bajikouen	Urban retail	Setagaya-ku, Tokyo	Apr-1992	Oct-2013	3,100	0.3	5,368.02	10	100.0%

1. The property name was changed for some properties on April 16, 2021.

2. Percentage of total acquisition price of Japan Metropolitan Fund Investment Corporation as of Mar. 1, 2021.

3. Leasable area, number of tenants, and occupancy ratio are as of the end of Feb. 2021 based on the calculations of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation.

# Portfolio List (Owned by Japan Retail Fund)

## Japan Metropolitan Fund

Property No. (New) <sup>1</sup>	Property No. (Old)	Property Name (New) <sup>1</sup>	Property Name (Old)	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)	
10052	S-47	m-city Kashiwa	m-city Kashiwa	Suburban retail	Kashiwa-shi, Chiba	Sep-2000	Apr-2019	5,520	0.5	20,437.36	1	100.0%
20003	U-09	Kawaramachi OPA	Kawaramachi OPA	Urban retail	Kyoto-shi, Kyoto	Nov-1998	Sep-2006	18,500	1.6	18,848.20	1	100.0%
20011	U-18	G-Bldg. Shinsaibashi 01	G-Bldg. Shinsaibashi 01	Urban retail	Osaka-shi, Osaka	Nov-1994	Apr-2010	1,582	0.1	966.52	1	100.0%
20012	U-20	Round1 Stadium Sennichimae (Land with leasehold interest)	Round1 Stadium Sennichimae (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Sep-2011	8,000	0.7	1,711.63	1	100.0%
20013	U-21	G-Bldg. Shinsaibashi 02	G-Bldg. Shinsaibashi 02	Urban retail	Osaka-shi, Osaka	Nov-2009	Sep-2011	4,380	0.4	948.72	1	100.0%
20018	U-28	Round1 Kyoto Kawaramachi	Round1 Kyoto Kawaramachi	Urban retail	Kyoto-shi, Kyoto	Mar-2001	Oct-2013	2,800	0.2	8,821.66	1	100.0%
20019	U-30	G-Bldg. Shinsaibashi 03	G-Bldg. Shinsaibashi 03	Urban retail	Osaka-shi, Osaka	Jun-2000	Oct-2013, etc.	30,500	2.6	5,319.29	4	100.0%
30003	U-36	G-Bldg. Nagoya Sakae 01	G-Bldg. Nagoya Sakae 01	Urban retail	Nagoya-shi, Aichi	Aug-2014	Dec-2014	1,900	0.2	794.02	1	24.8%
20022	U-37	EDION Kyobashi (Land with leasehold interest)	EDION Kyobashi (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2015	5,640	0.5	4,307.16	1	100.0%
20023	U-42	JMF-Bldg. Abeno 01	G-Bldg. Abeno 01	Mixed-use	Osaka-shi, Osaka	Nov-2003	Oct-2015, etc.	4,285	0.4	4,757.35	10	100.0%
20024	U-43	G-Bldg. Umeda 01	G-Bldg. Umeda 01	Urban retail	Osaka-shi, Osaka	Mar-2006	Oct-2015	9,483	0.8	3,529.51	11	90.2%
20025	U-44	G-Bldg. Shinsaibashi 04	G-Bldg. Shinsaibashi 04	Urban retail	Osaka-shi, Osaka	Jul-2000	Oct-2015, etc.	3,170	0.3	1,610.63	5	100.0%
20026	U-48	JMF-Bldg. Kyoto Kawaramachi 01	G-Bldg. Kyoto Kawaramachi 01	Mixed-use	Kyoto-shi, Kyoto	Sep-2010	Mar-2016	2,180	0.2	2,407.32	4	100.0%
20027	U-51	G-Bldg. Midosuji 01	G-Bldg. Midosuji 01	Urban retail	Osaka-shi, Osaka	Mar-2007	Mar-2017	9,975	0.8	2,446.00	1	24.4%
20029	U-54	Round1 Sannomiya Station	Round1 Sannomiya Station	Urban retail	Kobe-shi, Hyogo	Aug-2001	Nov-2017	3,200	0.3	10,054.52	1	100.0%
20028	U-55	G-Bldg. Kobe Sannomiya 01	G-Bldg. Kobe Sannomiya 01	Urban retail	Kobe-shi, Hyogo	Oct-2000	Nov-2017	3,000	0.3	3,750.38	5	100.0%
20030	U-56	G-Bldg. Midosuji 02	G-Bldg. Midosuji 02	Urban retail	Osaka-shi, Osaka	Jun-2013	Jan-2018	15,000	1.3	1,428.28	1	100.0%
90001	S-05	Nara Family	Nara Family	Suburban retail	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	3.0	82,927.89	111	98.9%
20001	S-16	AEON Takatsuki	AEON Takatsuki	Suburban retail	Takatsuki-shi, Osaka	Mar-1994	Mar-2005	11,700	1.0	77,267.23	1	100.0%
30001	S-17	AEON Yagoto	AEON Yagoto	Urban retail	Nagoya-shi, Aichi	Sep-1993	Jun-2005	3,698	0.3	63,702.48	1	100.0%
20002	S-19	Kyoto Family	Kyoto Family	Urban retail	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.5	19,639.09	62	99.9%
20004	S-21	AEON MALL Tsurumi Ryokuchi	AEON MALL Tsurumi Ryokuchi	Urban retail	Osaka-shi, Osaka	Nov-2006	Nov-2006, etc.	29,902	2.5	138,538.63	1	100.0%
20005	S-22	AEON MALL Itami	AEON MALL Itami	Urban retail	Itami-shi, Hyogo	Sep-2002	Dec-2006, etc.	21,488	1.8	157,904.26	1	100.0%
20006	S-26	Ario Otori	Ario Otori	Suburban retail	Sakai-shi, Osaka	Mar-2008	May-2008	19,040	1.6	95,135.36	1	100.0%
20007	S-28	AEON MALL Kobe Kita	AEON MALL Kobe Kita	Suburban retail	Kobe-shi, Hyogo	Nov-2006	Mar-2010	10,920	0.9	128,050.62	1	100.0%
20008	S-29	Life Kishibe (Land with leasehold interest)	Life Kishibe (Land with leasehold interest)	Suburban retail	Suita-shi, Osaka	-	Mar-2010	1,910	0.2	5,516.61	1	100.0%

1. The property name was changed for some properties on April 16, 2021.

2. Percentage of total acquisition price of Japan Metropolitan Fund Investment Corporation as of Mar. 1, 2021.

3. Leasable area, number of tenants, and occupancy ratio are as of the end of Feb. 2021 based on the calculations of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation.



# Portfolio List (Owned by Japan Retail Fund)

## Japan Metropolitan Fund

Property No. (New) <sup>1</sup>	Property No. (Old)	Property Name (New) <sup>1</sup>	Property Name (Old)	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)	
20009	S-30	Life Shimodera (Land with leasehold interest)	Life Shimodera (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2010	1,683	0.1	4,344.18	1	100.0%
20010	S-31	Life Taiheiji (Land with leasehold interest)	Life Taiheiji (Land with leasehold interest)	Urban retail	Higashi Osaka-shi, Osaka	-	Mar-2010	1,282	0.1	3,898.01	1	100.0%
20014	S-36	Izumisano Shofudai (Land with leasehold interest)	Izumisano Shofudai (Land with leasehold interest)	Suburban retail	Izumisano-shi, Osaka	-	Sep-2011	2,625	0.2	44,009.52	2	100.0%
30002	S-37	mozo wonder city	mozo wonder city	Urban retail	Nagoya-shi, Aichi	Aug-2007	Oct-2011, etc.	55,480	4.7	86,526.78	212	99.0%
20015	S-38	Round1 Stadium Sakai Chuo Kanjyo	Round1 Stadium Sakai Chuo Kanjyo	Suburban retail	Sakai-shi, Osaka	Dec-2004	Oct-2012	1,750	0.1	17,521.46	1	100.0%
20016	S-39	pivo Izumi Chuo	pivo Izumi Chuo	Suburban retail	Izumi-shi, Osaka	Feb-2009	Oct-2012	6,000	0.5	21,182.94	17	100.0%
20017	S-41	KAMISHIN PLAZA	KAMISHIN PLAZA	Urban retail	Osaka-shi, Osaka	May-1980	Oct-2013	3,900	0.3	12,005.68	38	99.3%
20020	S-44	Round1 Stadium Takatsuki	Round1 Stadium Takatsuki	Suburban retail	Takatsuki-shi, Osaka	Nov-2004	Apr-2014	2,080	0.2	19,767.64	1	100.0%
20021	S-45	m-city Toyonaka	m-city Toyonaka	Urban retail	Toyonaka-shi, Osaka	Mar-2006	Oct-2014	5,570	0.5	33,301.93	1	100.0%
30004	S-46	Valor Kachigawa (Land with leasehold interest)	Valor Kachigawa (Land with leasehold interest)	Urban retail	Kasugai-shi, Aichi	-	Oct-2017	6,350	0.5	20,509.10	1	100.0%
90008	U-27	Round1 Hiroshima	Round1 Hiroshima	Urban retail	Hiroshima-shi, Hiroshima	Dec-2003	Oct-2013	2,970	0.3	9,890.63	1	100.0%
90009	U-34	DFS T GALLERIA OKINAWA	DFS T GALLERIA OKINAWA	Urban retail	Naha-shi, Okinawa	Nov-2004	Oct-2014, etc.	15,600	1.3	42,088.14	1	100.0%
90010	U-45	G-Bldg. Sendai Ichibancho 01	G-Bldg. Sendai Ichibancho 01	Urban retail	Sendai-shi, Miyagi	Dec-1968	Dec-2015, etc.	4,320	0.4	2,387.17	1	100.0%
90011	U-49	G-Bldg. Naha-shintoshin 01	G-Bldg. Naha-shintoshin 01	Urban retail	Naha-shi, Okinawa	Nov-2009	Mar-2017	5,650	0.5	Not disclosed	2	100.0%
90012	U-52	G-Bldg. Tenjin Nishi-dori 01	G-Bldg. Tenjin Nishi-dori 01	Urban retail	Fukuoka-shi, Fukuoka	Nov-1989	Apr-2017	4,850	0.4	2,667.42	7	88.8%
90013	U-63	G-Bldg. Tenjin Nishi-dori 02	G-Bldg. Tenjin Nishi-dori 02	Urban retail	Fukuoka-shi, Fukuoka	Nov-2005	Aug-2020	5,000	0.4	1,496.56	1	100.0%
90002	S-10	AEON MALL Sapporo Naebo	AEON MALL Sapporo Naebo	Suburban retail	Sapporo-shi, Hokkaido	Jun-2003	Mar-2004	9,260	0.8	74,625.52	1	100.0%
90003	S-18	AEON Naha Shopping Center	AEON Naha Shopping Center	Urban retail	Naha-shi, Okinawa	Oct-1993	Jun-2005, etc.	10,830	0.9	79,090.48	1	100.0%
90004	S-24	Oyama Yuen Harvest Walk	Oyama Yuen Harvest Walk	Suburban retail	Oyama-shi, Tochigi	Mar-2007	Aug-2007, etc.	10,709	0.9	59,535.09	67	99.2%
90005	S-25	AEON MALL Sapporo Hassamu	AEON MALL Sapporo Hassamu	Urban retail	Sapporo-shi, Hokkaido	Oct-2006	Mar-2008, etc.	18,818	1.6	102,162.16	1	100.0%
90006	S-33	MrMax Nagasaki	MrMax Nagasaki	Suburban retail	Nagasaki-shi, Nagasaki	Oct-2000	Sep-2011	2,475	0.2	12,115.09	2	100.0%
90007	S-40	Kaden sumairu kan YAMADA Fukuoka Shime Honten	Kaden sumairu kan YAMADA Fukuoka Shime Honten	Suburban retail	Kasuya-gun, Fukuoka	Nov-2008	Oct-2012	4,150	0.4	Not disclosed	1	100.0%
Owned by Japan Retail Fund		Total / Average		102 propertied				880,472	74.8	2,336,226.77	968	99.6%

1. The property name was changed for some properties on April 16, 2021.

2. Percentage of total acquisition price of Japan Metropolitan Fund Investment Corporation as of Mar. 1, 2021.

3. Leasable area, number of tenants, and occupancy ratio are as of the end of Feb. 2021 based on the calculations of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation.

# Portfolio List (Owned by MCUBS MidCity)

Japan Metropolitan Fund

Property No. (New) <sup>1</sup>	Property No. (Old)	Property Name (New) <sup>1</sup>	Property Name (Old)	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%) <sup>2</sup>	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
10066	OT-1	JMF-Bldg. Ueno 01	Sumitomo Fudosan Ueno Bldg. No.6	Office	Taito-ku, Tokyo	Nov-1993	Mar-2021	8,690	0.7	6,858.16	2	100.0%
10060	OT-2	JMF-Bldg. Shibuya 03	G-Square Shibuya Dogenzaka	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.4	5,050.00	9	89.5%
10059	OT-3	JMF-Bldg. Shibuya 02	Shibuya Sakuragaoka Square	Office	Shibuya-ku, Tokyo	Mar-2010	Mar-2021	19,600	1.7	6,379.66	3	89.9%
10067	OT-4	JMF-Bldg. Yokohama 01	Yokohama Creation Square	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.7	12,716.80	43	96.6%
10058	OT-5	JMF-Bldg. Kawasaki 01	Cube Kawasaki	Office	Kawasaki-shi, Kanagawa	May-1982	Mar-2021	23,700	2.0	24,485.71	9	95.6%
10071	OT-6	JMF-Bldg. Higashi Nihonbashi 01	Higashi-Nihombashi Green Bldg.	Office	Chuo-ku, Tokyo	Mar-1988	Mar-2021	3,200	0.3	3,254.77	7	100.0%
10065	OT-7	JMF-Bldg. Sasazuka 01	Sasazuka Center Bldg.	Office	Shibuya-ku, Tokyo	Mar-1995	Mar-2021	9,110	0.8	8,240.30	9	100.0%
10061	OT-8	JMF-Bldg. Toyocho 01	USC Bldg.	Office	kouto-ku, Tokyo	Jan-1990	Mar-2021	11,300	1.0	12,487.73	10	100.0%
10069	OT-9	JMF-Bldg. Kanda01	Yoshiyasu Kanda Bldg.	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.4	3,149.39	7	100.0%
10063	OT-10	JMF-Bldg. Nihonbashi Hamacho 01	TOYOTA MOBILITY SERVICE Bldg.	Office	Chuo-ku, Tokyo	Jan-2008	Mar-2021	10,400	0.9	6,123.81	1	100.0%
10068	OT-11	JMF-Bldg. Akasaka 01	M-City Akasaka 1-chome Bldg.	Office	Minato-ku, Tokyo	Mar-1985	Mar-2021	4,470	0.4	2,544.21	10	88.7%
10057	OT-12	JMF-Bldg. Yokohama Bashamichi 01	Yokohama i-land Tower	Office	Yokohama-shi, Kanagawa	Feb-2003	Mar-2021	23,900	2.0	25,140.94	6	100.0%
10070	OT-13	JMF-Bldg. Edogawabashi 01	M-City Edogawabashi Bldg.	Office	Bunkyo-ku, Tokyo	Sep-1992	Mar-2021	3,740	0.3	3,434.93	2	58.2%
10064	OT-14	JMF-Bldg. Toyocho 02	East Square Tokyo	Office	kouto-ku, Tokyo	Nov-1989	Mar-2021	9,240	0.8	11,973.99	13	74.3%
20031	OO-1	Twin 21	Twin 21	Mixed-use	Osaka-shi, Osaka	Mar-1986	Mar-2021	59,800	5.1	82,304.82	101	98.0%
20036	OO-5	JMF-Bldg. Imabashi 01	MID Imabashi Bldg.	Office	Osaka-shi, Osaka	Oct-1990	Mar-2021	2,600	0.2	4,277.63	21	100.0%
20032	OO-7	JMF-Bldg. Kitahama 01	Kitahama MID Bldg.	Office	Osaka-shi, Osaka	Feb-2008	Mar-2021	11,500	1.0	10,189.49	10	100.0%
20037	OO-8	JMF-Bldg. Nishi Honmachi 01	MID Nishihommachi Bldg.	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,881.74	18	100.0%
20034	OO-9	JMF-Bldg. Higobashi 01	Higobashi MID Bldg.	Office	Osaka-shi, Osaka	Jan-2010	Mar-2021	4,340	0.4	4,655.57	12	100.0%
20033	OO-10	JMF-Bldg. Osaka Fukushima 01	Osaka YM Bldg.	Mixed-use	Osaka-shi, Osaka	Mar-1991	Mar-2021	8,540	0.7	9,953.35	25	95.4%
90014	OR-1	JMF-Bldg. Sendai 01	Sendai Capital Tower	Office	Sendai-shi, Miyagi	Mar-1974	Mar-2021	6,800	0.6	13,059.12	73	94.7%
10056	RT-1	AEON MALL Tsudanuma	AEON MALL Tsudanuma	Urban retail	Narashino-shi, Chiba	Sep-2003	Mar-2021	28,300	2.4	101,210.44	1	100.0%
10062	HT-1	Hotel Vista Premio Tokyo	Hotel Vista Premio Tokyo	Hotel	Minato-ku, Tokyo	Apr-2018	Mar-2021	8,000	0.7	4,236.46	2	100.0%
20035	RO-1	Konami Sports Club Kyobashi	Konami Sports Club Kyobashi	Urban retail	Osaka-shi, Osaka	Jun-1999	Mar-2021	3,420	0.3	9,586.26	1	100.0%
90015	HR-1	Dormy Inn Hakata Gion	Dormy Inn Hakata Gion	Hotel	Fukuoka-shi, Fukuoka	Jan-2009	Mar-2021	4,440	0.4	5,554.91	2	100.0%
		Owned by MCUB MidCity <sup>4</sup>	Total / Average	25 properties				297,210	25.2	380,750.19	397	99.6%

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2. Percentage of total acquisition price of Japan Metropolitan Fund Investment Corporation as of Mar. 1, 2021.

3. Leasable area, number of tenants, and occupancy ratio are as of the end of Feb. 2021 based on the calculations of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation.

4. Excl. the equity interest in a silent partnership (tokumei kumiai) of Nagoya Lucent Tower.

Property No.	Property Name	Book value(mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation
10002	G-Bldg. Minami Aoyama 02	5,180	409	5,590	<b>5,590</b>	-	3.1%	<b>3.1%</b>	-	3.1%	<b>3.1%</b>	-	3.2%	<b>3.2%</b>	-
10004	G-Bldg. Daikanyama 01	1,193	426	1,600	<b>1,620</b>	20	3.6%	<b>3.6%</b>	-	3.4%	<b>3.4%</b>	-	3.8%	<b>3.8%</b>	-
10005	GYRE	21,927	6,272	28,200	<b>28,200</b>	-	2.6%	<b>2.6%</b>	-	2.4%	<b>2.4%</b>	-	2.6%	<b>2.6%</b>	-
10007	Bic Camera Tachikawa	13,366	9,233	22,700	<b>22,600</b>	-100	4.7%	<b>4.7%</b>	-	4.0%	<b>4.0%</b>	-	4.9%	<b>4.9%</b>	-
10009	G-Bldg. Kita Aoyama 01	917	772	1,690	<b>1,690</b>	-	3.1%	<b>3.1%</b>	-	2.9%	<b>2.9%</b>	-	3.3%	<b>3.3%</b>	-
10012	JMF-Bldg. Jiyugaoka 01	2,739	2,330	3,350	<b>3,360</b>	10	3.5%	<b>3.5%</b>	-	3.3%	<b>3.3%</b>	-	3.7%	<b>3.7%</b>	-
	Bldg. B			1,700	<b>1,710</b>	10	3.5%	<b>3.4%</b>	-0.1%	3.2%	<b>3.2%</b>	-	3.6%	<b>3.6%</b>	-
10013	Cheers Ginza	3,876	623	4,760	<b>4,500</b>	-260	3.0%	<b>3.2%</b>	0.2%	2.9%	<b>2.9%</b>	-	3.2%	<b>3.3%</b>	0.1%
10016	G-Bldg. Jingumae 06	2,318	641	2,960	<b>2,960</b>	-	2.9%	<b>2.9%</b>	-	3.0%	<b>3.0%</b>	-	3.1%	<b>3.1%</b>	-
10017	G-Bldg. Jingumae 01	3,373	1,236	4,630	<b>4,610</b>	-20	3.0%	<b>3.0%</b>	-	3.1%	<b>3.1%</b>	-	3.1%	<b>3.1%</b>	-
10018	G-Bldg. Jingumae 02	2,263	-543	1,730	<b>1,720</b>	-10	3.1%	<b>3.1%</b>	-	3.1%	<b>3.1%</b>	-	3.2%	<b>3.2%</b>	-
10019	G-Bldg. Minami Aoyama 01	10,020	-580	9,480	<b>9,440</b>	-10	2.9%	<b>2.9%</b>	-	3.0%	<b>3.0%</b>	-	3.1%	<b>3.1%</b>	-
	Bldg. B						3.1%	<b>3.1%</b>	-	3.2%	<b>3.2%</b>	-	3.3%	<b>3.3%</b>	-
10021	La Porte Aoyama	9,195	1,804	11,200	<b>11,000</b>	-200	3.1%	<b>3.1%</b>	-	3.2%	<b>3.2%</b>	-	3.3%	<b>3.3%</b>	-
10022	G-Bldg. Shinjuku 01	6,502	2,427	8,920	<b>8,930</b>	10	3.4%	<b>3.4%</b>	-	3.0%	<b>3.0%</b>	-	3.6%	<b>3.6%</b>	-
10023	JMF-Bldg. Jingumae 01	5,350	-1,360	3,990	<b>3,990</b>	-	3.3%	<b>3.3%</b>	-	3.0%	<b>3.0%</b>	-	3.4%	<b>3.4%</b>	-
10024	G-Bldg. Minami Ikebukuro 01	5,939	2,780	8,720	<b>8,720</b>	-	3.9%	<b>3.9%</b>	-	3.8%	<b>3.8%</b>	-	4.2%	<b>4.2%</b>	-
10026	Urban Terrace Jingumae	2,677	2,572	5,250	<b>5,250</b>	-	3.3%	<b>3.3%</b>	-	3.4%	<b>3.4%</b>	-	3.5%	<b>3.5%</b>	-
10029	Arkangel Daikanyama (Land with leasehold interest)	1,012	617	1,630	<b>1,630</b>	-	-	-	-	3.2%	<b>3.2%</b>	-	3.4%	<b>3.4%</b>	-
10030	G-Bldg. Omotesando 01	5,790	2,829	8,500	<b>8,620</b>	120	2.6%	<b>2.6%</b>	-	2.4%	<b>2.4%</b>	-	2.8%	<b>2.8%</b>	-
10031	Round1 Yokohama Station West	3,731	1,758	5,500	<b>5,490</b>	-10	3.5%	<b>3.5%</b>	-	3.6%	<b>3.6%</b>	-	3.7%	<b>3.7%</b>	-
10032	G-Bldg. Sangenjaya 01	3,646	2,793	6,410	<b>6,440</b>	30	3.8%	<b>3.8%</b>	-	3.6%	<b>3.6%</b>	-	4.0%	<b>4.0%</b>	-
10033	G-Bldg. Ginza 01	5,535	4,964	10,400	<b>10,500</b>	100	3.0%	<b>3.0%</b>	-	2.7%	<b>2.7%</b>	-	3.1%	<b>3.1%</b>	-
10036	KAWASAKI Le FRONT	34,563	6,336	39,000	<b>40,900</b>	1,900	4.2%	<b>4.1%</b>	-0.1%	4.2%	<b>4.1%</b>	-0.1%	4.4%	<b>4.3%</b>	-0.1%

\*The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo)

\*For Excel data, please visit our web site (<https://www.jmf-reit.com/english/portfolio/list.html>)

\*The property name was changed for some properties on April 16, 2021. For more details, please see P. 18-22.

Property No.	Property Name	Book value(mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation
10037	JMF-Bldg. Shibuya 01	3,100	1,809	4,890	<b>4,910</b>	20	3.2%	<b>3.2%</b>	-	3.0%	<b>3.0%</b>	-	3.4%	<b>3.4%</b>	-
10038	G-Bldg. Omotesando 02	17,777	5,172	23,050	<b>22,950</b>	-100	2.7%	<b>2.7%</b>	-	2.5%	<b>2.5%</b>	-	2.7%	<b>2.7%</b>	-
10039	G-Bldg. Kichijoji 01	3,533	506	4,100	<b>4,040</b>	-60	3.7%	<b>3.7%</b>	-	3.2%	<b>3.2%</b>	-	3.6%	<b>3.6%</b>	-
10040	CUTE CUBE HARAJUKU	8,481	1,918	10,400	<b>10,400</b>	-	2.9%	<b>2.9%</b>	-	2.7%	<b>2.7%</b>	-	3.1%	<b>3.1%</b>	-
10041	G-Bldg. Ueno 01	3,428	411	3,840	<b>3,840</b>	-	3.3%	<b>3.3%</b>	-	3.1%	<b>3.1%</b>	-	3.5%	<b>3.5%</b>	-
10042	JMF-Bldg. Takadanobaba 01	6,053	1,286	7,350	<b>7,340</b>	-10	3.5%	<b>3.5%</b>	-	3.2%	<b>3.2%</b>	-	3.6%	<b>3.6%</b>	-
10043	G-Bldg. Akihabara 01	5,085	2,664	7,760	<b>7,750</b>	-10	3.6%	<b>3.6%</b>	-	3.4%	<b>3.4%</b>	-	3.8%	<b>3.8%</b>	-
10044	G-Bldg. Akihabara 02	2,478	491	2,970	<b>2,970</b>	-	3.3%	<b>3.3%</b>	-	3.1%	<b>3.1%</b>	-	3.5%	<b>3.5%</b>	-
10045	G-Bldg. Kichijoji 02	15,119	1,980	17,100	<b>17,100</b>	-	3.6%	<b>3.6%</b>	-	3.4%	<b>3.4%</b>	-	3.8%	<b>3.8%</b>	-
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,992	707	13,700	<b>13,700</b>	-	2.5%	<b>2.5%</b>	-	2.3%	<b>2.3%</b>	-	2.5%	<b>2.5%</b>	-
10047	MARINE & WALK YOKOHAMA	10,861	138	11,100	<b>11,000</b>	-100	4.1%	<b>4.1%</b>	-	3.8%	<b>3.8%</b>	-	4.2%	<b>4.2%</b>	-
10048	G-Bldg. Jingumae 07	2,031	98	2,130	<b>2,130</b>	-	2.9%	<b>2.9%</b>	-	3.0%	<b>3.0%</b>	-	3.1%	<b>3.1%</b>	-
10049	G-Bldg. Minami Aoyama 03	12,300	-100	12,300	<b>12,200</b>	-100	2.9%	<b>2.9%</b>	-	2.5%	<b>2.5%</b>	-	2.9%	<b>2.9%</b>	-
10050	JMF-Bldg. Jingumae 02	2,640	-30	2,640	<b>2,610</b>	-30	3.3%	<b>3.3%</b>	-	2.8%	<b>2.8%</b>	-	3.3%	<b>3.3%</b>	-
10051	Round1 Stadium Kawasaki Daishi	2,408	511	2,930	<b>2,920</b>	-10	4.5%	<b>4.5%</b>	-	4.6%	<b>4.6%</b>	-	4.7%	<b>4.7%</b>	-
10053	G-Bldg. Jingumae 09	7,079	260	7,350	<b>7,340</b>	-10	2.9%	<b>2.9%</b>	-	3.0%	<b>3.0%</b>	-	3.1%	<b>3.1%</b>	-
10054	Machinoma Omori	9,166	303	9,400	<b>9,470</b>	70	4.0%	<b>4.0%</b>	-	3.8%	<b>3.8%</b>	-	4.1%	<b>4.1%</b>	-
10055	JMF-Bldg. Daikanyama 01	3,265	704	4,000	<b>3,970</b>	-30	3.2%	<b>3.2%</b>	-	3.3%	<b>3.3%</b>	-	3.4%	<b>3.4%</b>	-
10001	Abiko Shopping Plaza	9,503	3,396	12,800	<b>12,900</b>	100	4.9%	<b>4.9%</b>	-	4.6%	<b>4.6%</b>	-	5.1%	<b>5.1%</b>	-
10003	Ito-Yokado Yabashira	1,240	639	1,880	<b>1,880</b>	-	5.7%	<b>5.7%</b>	-	5.5%	<b>5.5%</b>	-	6.0%	<b>6.0%</b>	-
10006	Ito-Yokado Tsunashima	4,461	678	5,130	<b>5,140</b>	10	5.7%	<b>5.7%</b>	-	5.2%	<b>5.2%</b>	-	5.7%	<b>5.7%</b>	-
10008	AEON Itabashi Shopping Center	10,431	3,268	13,700	<b>13,700</b>	-	5.0%	<b>5.0%</b>	-	4.6%	<b>4.6%</b>	-	5.3%	<b>5.3%</b>	-
10010	AEON MALL Yamato	7,407	1,142	17,100	<b>8,550</b>	-8,550	5.2%	<b>5.2%</b>	-	4.9%	<b>4.9%</b>	-	5.4%	<b>5.4%</b>	-
10011	SEIYU Hibarigaoka	4,505	3,764	8,190	<b>8,270</b>	80	5.4%	<b>5.5%</b>	0.1%	5.2%	<b>5.2%</b>	-	5.7%	<b>5.7%</b>	-

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							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation
10014	Higashi-Totsuka Aurora City	44,001	-701	43,400	43,300	-100	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
10015	Ito-Yokado Yotsukaido	12,150	-2,160	10,000	9,990	-10	5.1%	5.1%	-	4.9%	4.9%	-	5.1%	5.1%	-
10020	AEON MALL Musashi Murayama	24,389	6,510	30,900	30,900	-	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-
10025	Makuhari Plaza	5,397	1,432	6,830	6,830	-	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-
10027	Round1 Machida	2,280	1,109	3,410	3,390	-20	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-
10028	Round1 Stadium Itabashi	2,129	1,250	3,400	3,380	-20	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
10034	Summit Store Nakano Minamidai	3,014	805	3,820	3,820	-	4.0%	4.0%	-	3.7%	3.7%	-	4.2%	4.2%	-
10035	Colline Bajikouen	3,200	1,059	4,260	4,260	-	3.8%	3.8%	-	3.5%	3.5%	-	4.0%	4.0%	-
10052	m-city Kashiwa	5,749	230	5,980	5,980	-	4.9%	4.9%	-	4.4%	4.4%	-	4.9%	4.9%	-
20003	Kawaramachi OPA	17,906	-3,006	14,900	14,900	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
20011	G-Bldg. Shinsaibashi 01	1,587	1,592	3,340	3,180	-160	3.6%	3.8%	0.2%	3.5%	3.1%	-0.4%	3.6%	3.6%	-
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	4,108	12,700	12,200	-500	-	-	-	3.3%	3.3%	-	-	-	-
20013	G-Bldg. Shinsaibashi 02	4,253	3,916	8,240	8,170	-70	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
20018	Round1 Kyoto Kawaramachi	2,759	1,100	3,910	3,860	-50	3.7%	3.7%	-	3.7%	3.7%	-	3.9%	3.9%	-
20019	G-Bldg. Shinsaibashi 03	30,274	10,525	41,300	40,800	-500	3.1%	3.1%	-	3.0%	3.0%	-	3.1%	3.1%	-
30003	G-Bldg. Nagoya Sakae 01	1,926	-586	1,350	1,340	-10	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
20022	EDION Kyobashi (Land with leasehold interest)	5,756	233	5,980	5,990	10	-	-	-	4.1%	4.1%	-	-	-	-
20023	JMF-Bldg. Abeno 01	4,496	833	5,350	5,330	-20	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
20024	G-Bldg. Umeda 01	9,740	1,059	10,900	10,800	-100	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
20025	G-Bldg. Shinsaibashi 04	3,308	-78	3,270	3,230	-40	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,176	273	2,490	2,450	-40	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
20027	G-Bldg. Midosuji 01	10,437	-957	9,750	9,480	-270	3.7%	3.7%	-	3.3%	3.3%	-	3.5%	3.5%	-
20029	Round1 Sannomiya Station	3,187	132	3,330	3,320	-10	3.8%	3.8%	-	3.8%	3.8%	-	4.0%	4.0%	-
20028	G-Bldg. Kobe Sannomiya 01	3,074	215	3,290	3,290	-	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-

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				Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation	Aug. 2020	Feb. 2021	Variation
20030	G-Bldg. Midosuji 02	15,543	656	16,200	<b>16,200</b>	-	3.2%	<b>3.2%</b>	-	3.2%	<b>3.2%</b>	-	3.3%	<b>3.3%</b>	-
90001	Nara Family	34,145	4,254	38,700	<b>38,400</b>	-300	5.4%	<b>5.4%</b>	-	5.1%	<b>5.1%</b>	-	5.9%	<b>5.9%</b>	-
20001	AEON Takatsuki	9,726	1,173	10,900	<b>10,900</b>	-	6.1%	<b>6.1%</b>	-	6.0%	<b>6.0%</b>	-	6.3%	<b>6.3%</b>	-
30001	AEON Yagoto	3,111	518	3,610	<b>3,630</b>	20	5.9%	<b>5.9%</b>	-	5.5%	<b>5.5%</b>	-	5.8%	<b>5.8%</b>	-
20002	Kyoto Family	5,894	-344	5,550	<b>5,550</b>	-	5.2%	<b>5.2%</b>	-	4.7%	<b>4.7%</b>	-	5.7%	<b>5.7%</b>	-
20004	AEON MALL Tsurumi Ryokuchi	22,914	3,785	26,700	<b>26,700</b>	-	5.2%	<b>5.2%</b>	-	4.9%	<b>4.9%</b>	-	5.4%	<b>5.4%</b>	-
20005	AEON MALL Itami	18,229	370	18,600	<b>18,600</b>	-	4.5%	<b>4.5%</b>	-	4.3%	<b>4.3%</b>	-	4.7%	<b>4.7%</b>	-
20006	Ario Otori	13,894	405	14,400	<b>14,300</b>	-100	5.0%	<b>5.0%</b>	-	4.8%	<b>4.8%</b>	-	5.3%	<b>5.3%</b>	-
20007	AEON MALL Kobe Kita	8,396	3,713	12,250	<b>12,110</b>	-140	4.9%	<b>4.9%</b>	-	4.5%	<b>4.5%</b>	-	5.0%	<b>5.0%</b>	-
20008	Life Kishibe (Land with leasehold interest)	1,942	27	2,000	<b>1,970</b>	-30	-	-	-	4.2%	<b>4.2%</b>	-	-	-	-
20009	Life Shimodera (Land with leasehold interest)	1,717	402	2,130	<b>2,120</b>	-10	-	-	-	4.2%	<b>4.2%</b>	-	-	-	-
20010	Life Taiheiji (Land with leasehold interest)	1,304	-94	1,230	<b>1,210</b>	-20	-	-	-	4.4%	<b>4.4%</b>	-	-	-	-
20014	Izumisano Shofudai (Land with leasehold interest)	2,657	12	2,690	<b>2,670</b>	-20	-	-	-	5.1%	<b>5.1%</b>	-	-	-	-
30002	mozo wonder city	51,121	13,078	64,200	<b>64,200</b>	-	4.9%	<b>4.9%</b>	-	5.0%	<b>5.0%</b>	-	5.1%	<b>5.1%</b>	-
20015	Round1 Stadium Sakai Chuo Kanjyo	1,580	939	2,530	<b>2,520</b>	-10	5.0%	<b>5.0%</b>	-	5.1%	<b>5.1%</b>	-	5.2%	<b>5.2%</b>	-
20016	pivo Izumi Chuo	5,222	1,737	6,970	<b>6,960</b>	-10	5.5%	<b>5.5%</b>	-	5.3%	<b>5.3%</b>	-	5.7%	<b>5.7%</b>	-
	Tecc Land Bldg.						5.4%	<b>5.4%</b>	-	5.2%	<b>5.2%</b>	-	5.6%	<b>5.6%</b>	-
20017	KAMISHIN PLAZA	4,382	677	5,000	<b>5,060</b>	60	5.3%	<b>5.3%</b>	-	5.1%	<b>5.1%</b>	-	5.5%	<b>5.5%</b>	-
20020	Round1 Stadium Takatsuki	1,935	1,054	3,000	<b>2,990</b>	-10	5.0%	<b>5.0%</b>	-	5.2%	<b>5.2%</b>	-	5.2%	<b>5.2%</b>	-
20021	m-city Toyonaka	5,197	1,332	6,550	<b>6,530</b>	-20	4.9%	<b>4.9%</b>	-	4.7%	<b>4.7%</b>	-	5.1%	<b>5.1%</b>	-
30004	Valor Kachigawa (Land with leasehold interest)	6,411	78	6,490	<b>6,490</b>	-	4.1%	<b>4.1%</b>	-	4.1%	<b>4.1%</b>	-	-	-	-
90008	Round1 Hiroshima	2,767	1,372	4,140	<b>4,140</b>	-	4.8%	<b>4.8%</b>	-	4.8%	<b>4.8%</b>	-	5.0%	<b>5.0%</b>	-
90009	DFS T GALLERIA OKINAWA	14,742	2,557	17,300	<b>17,300</b>	-	4.8%	<b>4.8%</b>	-	4.5%	<b>4.5%</b>	-	6.8%	<b>6.8%</b>	-
90010	G-Bldg. Sendai Ichibancho 01	4,448	321	4,780	<b>4,770</b>	-10	4.2%	<b>4.2%</b>	-	3.8%	<b>3.8%</b>	-	4.1%	<b>4.1%</b>	-

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90011	G-Bldg. Naha-shintoshin 01	5,546	1,193	6,770	<b>6,740</b>	-30	5.2%	<b>5.2%</b>	-	5.4%	<b>5.4%</b>	-	5.4%	<b>5.4%</b>	-
90012	G-Bldg. Tenjin Nishi-dori 01	4,945	-225	4,770	<b>4,720</b>	-50	4.0%	<b>4.0%</b>	-	3.6%	<b>3.6%</b>	-	4.0%	<b>4.0%</b>	-
90013	G-Bldg. Tenjin Nishi-dori 02	3,533	2,046	5,590	<b>5,580</b>	-10	5.5%	<b>5.5%</b>	-	5.6%	<b>5.6%</b>	-	5.7%	<b>5.7%</b>	-
90002	AEON MALL Sapporo Naebo	5,208	321	5,480	<b>5,530</b>	50	3.4%	<b>3.4%</b>	-	3.2%	<b>3.2%</b>	-	3.6%	<b>3.6%</b>	-
90003	AEON Naha Shopping Center	6,105	2,754	8,860	<b>8,860</b>	-	6.5%	<b>6.5%</b>	-	5.9%	<b>5.9%</b>	-	6.9%	<b>6.9%</b>	-
90004	Oyama Yuen Harvest Walk	9,406	1,493	10,900	<b>10,900</b>	-	5.6%	<b>5.6%</b>	-	5.4%	<b>5.4%</b>	-	5.9%	<b>5.9%</b>	-
90005	AEON MALL Sapporo Hassamu	8,086	1,883	9,970	<b>9,970</b>	-	5.8%	<b>5.8%</b>	-	5.6%	<b>5.6%</b>	-	6.1%	<b>6.1%</b>	-
90006	MrMax Nagasaki	14,488	5,211	19,800	<b>19,700</b>	-100	4.8%	<b>4.8%</b>	-	4.6%	<b>4.6%</b>	-	5.0%	<b>5.0%</b>	-
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	2,375	894	3,280	<b>3,270</b>	-10	5.6%	<b>5.6%</b>	-	5.3%	<b>5.3%</b>	-	5.7%	<b>5.7%</b>	-
<b>Japan Retail Fund Portfolio total</b>		<b>824,751</b>	<b>162,578</b>	<b>997,160</b>	<b>987,330</b>	<b>-9,830</b>									

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		Jun. 2020	Feb. 2021	Variation	Jun. 2020	Feb. 2021	Variation				Jun. 2020	Feb. 2021	Variation
10066	JMF-Bldg. Ueno 01	8,690	8,690	-	3.7%	3.7%	-	3.8%	3.8%	-	3.9%	3.9%	-
10060	JMF-Bldg. Shibuya 03	17,000	17,000	-	3.0%	3.0%	-	2.7%	2.7%	-	3.1%	3.1%	-
10059	JMF-Bldg. Shibuya 02	19,700	19,600	-100	3.1%	3.1%	-	2.9%	2.9%	-	3.3%	3.3%	-
10067	JMF-Bldg. Yokohama 01	8,250	8,260	10	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
10058	JMF-Bldg. Kawasaki 01	23,600	23,700	100	3.9%	3.9%	-	3.6%	3.6%	-	4.0%	4.0%	-
10071	JMF-Bldg. Higashi Nihonbashi 01	3,200	3,200	-	3.9%	3.9%	-	3.6%	3.6%	-	4.0%	4.0%	-
10065	JMF-Bldg. Sasazuka 01	9,310	9,110	-200	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
10061	JMF-Bldg. Toyochō 01	11,500	11,300	-200	3.9%	3.9%	-	4.0%	4.0%	-	4.1%	4.1%	-
10069	JMF-Bldg. Kanda01	4,250	4,250	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
10063	JMF-Bldg. Nihonbashi Hamacho 01	10,400	10,400	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
10068	JMF-Bldg. Akasaka 01	4,470	4,470	-	3.3%	3.3%	-	3.0%	3.0%	-	3.4%	3.4%	-
10057	JMF-Bldg. Yokohama Bashamichi 01	23,900	23,900	-	4.0%	4.0%	-	4.0%	4.0%	-	4.1%	4.1%	-
10070	JMF-Bldg. Edogawabashi 01	4,240	3,740	-500	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
10064	JMF-Bldg. Toyochō 02	9,760	9,240	-520	4.1%	4.0%	-0.1%	4.2%	4.1%	-0.1%	4.3%	4.2%	-0.1%
20031	Twin 21	60,300	59,800	-500	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-
20036	JMF-Bldg. Imabashi 01	2,670	2,600	-70	4.2%	4.2%	-	4.3%	4.3%	-	4.4%	4.4%	-
20032	JMF-Bldg. Kitahama 01	11,500	11,500	-	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
20037	JMF-Bldg. Nishi Honmachi 01	2,600	2,610	10	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-
20034	JMF-Bldg. Higobashi 01	4,400	4,340	-60	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
20033	JMF-Bldg. Osaka Fukushima 01	8,180	8,540	360	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
90014	JMF-Bldg. Sendai 01	6,800	6,800	-	4.3%	4.3%	-	4.4%	4.4%	-	4.5%	4.5%	-
10056	AEON MALL Tsudanuma	29,000	28,300	-700	4.6%	4.7%	0.1%	4.4%	4.4%	-	4.8%	4.8%	-
10062	Hotel Vista Premio Tokyo	11,000	8,000	-3,000	3.5%	3.9%	0.4%	3.5%	4.0%	0.5%	3.7%	4.1%	0.4%
20035	Konami Sports Club Kyobashi	3,430	3,420	-10	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
90015	Dormy Inn Hakata Gion	4,560	4,440	-120	4.1%	4.2%	0.1%	4.3%	4.3%	-	4.3%	4.4%	0.1%
MCUBS MidCity Portfolio total		302,710	297,210	-5,500									

\*The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (JLL Morii Valuation & Advisory, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo)

\*The property name was changed for some properties on April 16, 2021. For more details, please see P. 18-22.



(mn yen)	G-Bldg. Minami Aoyama 02	G-Bldg. Daikanyama 01	GYRE	Bic Camera Tachikawa	G-Bldg. Kita Aoyama 01	JMF-Bldg. Jiyugaoka 01	Cheers Ginza	G-Bldg. Jingumae 06	G-Bldg. Jingumae 01	G-Bldg. Jingumae 02	G-Bldg. Minami Aoyama 01	La Porte Aoyama	G-Bldg. Shinjuku 01	JMF-Bldg. Jingumae 01	G-Bldg. Minami Ikebukuro 01
(1) Total rental business revenue	88	39	589	628	34	76	75	53	82	32	168	233	166	82	249
Rental revenue	83	36	538	597	33	72	65	50	82	31	166	186	166	79	226
Other income	5	2	50	30	1	3	10	3	-	1	1	46	0	2	23
(2) Total rental business expenses	26	7	225	77	6	54	31	7	4	4	17	108	11	17	62
Tax and public charges	10	2	84	45	2	6	8	2	2	2	11	36	7	8	14
Building management expenses	2	0	32	26	0	2	2	0	0	0	2	16	-	3	14
Repair expenses	6	0	16	2	1	39	3	0	0	-	0	15	0	0	5
Insurance premiums/ trust fees	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0
Others	7	3	90	1	1	5	16	3	1	1	2	39	3	5	26
(3) Rent NOI (= (1) - (2))	62	31	364	551	27	21	43	46	78	27	151	124	154	65	187
(4) Depreciation	8	3	106	93	3	19	18	3	2	3	12	38	8	14	21
(5) Rental business profit (= (3) - (4))	53	27	258	457	24	2	25	42	75	24	138	86	145	50	166
(6) Deposits (ending balance)	68	48	474	1,155	33	94	85	74	162	40	169	45	214	74	409
(7) Capital expenditure	27	-	59	31	3	4	3	-	-	-	0	204	-	0	34

(mn yen)	Urban Terrace Jingumae	Arkangel Daikanyama (Land with leasehold interest)	G-Bldg. Omotesando 01	Round1 Yokohama Station West	G-Bldg. Sangenjaya 01	G-Bldg. Ginza 01	KAWASAKI Le FRONT	JMF-Bldg. Shibuya 01	G-Bldg. Omotesando 02	G-Bldg. Kichijoji 01	CUTE CUBE HARAJUKU	G-Bldg. Ueno 01	JMF-Bldg. Takadanobaba 01	G-Bldg. Akihabara 01	G-Bldg. Akihabara 02
(1) Total rental business revenue	103	Not Disclosed	135	114	172	183	1,809	64	380	Not Disclosed	195	76	162	Not Disclosed	Not Disclosed
Rental revenue	99		135	114	151	174	1,493	60	370		186	76	145		
Other income	3		-	-	21	9	316	4	10		8	-	17		
(2) Total rental business expenses	14		16	10	39	29	847	12	60		32	8	31		
Tax and public charges	6		15	9	8	18	174	5	44		18	7	10		
Building management expenses	0		-	-	3	2	245	2	7		5	0	5		
Repair expenses	0		-	-	1	0	38	-	0		0	-	2		
Insurance premiums/ trust fees	0		0	0	0	0	1	0	0		0	0	0		
Others	5		0	0	25	7	386	4	8		8	1	12		
(3) Rent NOI (= (1) - (2))	89	27	118	104	133	154	962	51	320	72	162	67	131	139	49
(4) Depreciation	5	-	9	15	20	5	282	13	11	8	12	5	18	9	4
(5) Rental business profit (= (3) - (4))	83	27	109	88	113	148	679	38	308	63	150	61	112	130	45
(6) Deposits (ending balance)	104	Not Disclosed	229	Not Disclosed	266	112	2,349	104	162	Not Disclosed	254	89	210	Not Disclosed	Not Disclosed
(7) Capital expenditure	0	-	0	-	23	-	93	-	1	6	0	-	1	1	-

\*For Excel data, please visit our web site (<https://www.jmf-reit.com/english/portfolio/list.html>)

\*The property name was changed for some properties on April 16, 2021. For more details, please see P. 18-22.

(mn yen)	G-Bldg. Kichijoji 02	JMF-Bldg. Ginza Chuo-Dori 01	MARINE & WALK YOKOHAMA	G-Bldg. Jingumae 07	G-Bldg. Minami Aoyama 03	JMF-Bldg. Jingumae 02	Round1 Stadium Kawasaki Daishi	G-Bldg. Jingumae 09	Machinoma Omori	JMF-Bldg. Daikanyama 01	Abiko Shopping Plaza	Ito-Yokado Yabashira	Ito-Yokado Tsunashima	AEON Itabashi Shopping Center	AEON MALL Yamato
(1) Total rental business revenue		231	409		147	53		97	362	58	616	78	168	676	426
Rental revenue		191	318		143	48		94	283	52	423	78	168	675	426
Other income		39	91		3	5		2	79	5	192	-	-	0	-
(2) Total rental business expenses		30	149		26	8		11	139	15	289	27	20	322	59
Tax and public charges	Not Disclosed	17	28	Not Disclosed	9	3	Not Disclosed	6	0	-	31	13	16	39	48
Building management expenses		2	29		2	1		2	61	7	100	-	-	-	-
Repair expenses		3	0		0	0		0	15	1	13	12	-	7	6
Insurance premiums/ trust fees		0	0		0	0		0	0	0	1	0	2	0	1
Others		6	90		14	2		2	62	6	142	1	2	275	2
(3) Rent NOI (= (1) - (2))	315	200	260	31	120	45	66	85	223	43	327	50	147	353	366
(4) Depreciation	33	14	80	1	8	6	13	2	57	10	97	12	21	85	96
(5) Rental business profit (= (3) - (4))	281	186	179	30	112	38	53	83	165	32	229	38	125	267	270
(6) Deposits (ending balance)	Not Disclosed	313	348	Not Disclosed	195	79	Not Disclosed	114	346	69	576	420	232	715	534
(7) Capital expenditure	-	-	-	1	15	2	-	7	3	12	33	1	-	76	44

(mn yen)	SEIYU Hibarigaoka	Higashi-Totsuka Aurora City	Ito-Yokado Yotsukaido	AEON MALL Musashi Murayama	Makuhari Plaza	Round1 Machida	Round1 Stadium Itabashi	Summit Store Nakano Minamidai	Colline Bajikouen	m-city Kashiwa	Kawaramachi OPA	G-Bldg. Shinsaibashi 01	Round1 Stadium Sennichimae (Land with leasehold interest)	G-Bldg. Shinsaibashi 02	Round1 Kyoto Kawaramachi
(1) Total rental business revenue	249	1,258	298	919	208	90	95	84	139		335		240		104
Rental revenue	249	1,229	298	916	201	90	95	84	115		335		-		104
Other income	0	28	-	3	6	0	-	-	23		0		240		-
(2) Total rental business expenses	16	317	46	156	23	13	14	6	46		54		19		24
Tax and public charges	13	151	37	134	12	9	13	5	12	Not Disclosed	44	Not Disclosed	18	Not Disclosed	21
Building management expenses	-	97	-	-	1	0	0	-	11		3		-		-
Repair expenses	-	14	6	19	-	2	-	-	1		3		-		1
Insurance premiums/ trust fees	0	3	1	2	0	0	0	0	0		0		0		0
Others	2	51	1	0	9	0	0	0	20		2		0		0
(3) Rent NOI (= (1) - (2))	232	941	252	763	184	76	80	77	92	93	280	23	220	130	80
(4) Depreciation	45	356	82	314	45	14	16	8	17	19	63	3	-	8	12
(5) Rental business profit (= (3) - (4))	187	585	169	448	139	62	63	69	74	74	217	20	220	121	67
(6) Deposits (ending balance)	300	3,606	451	1,861	185	95	Not Disclosed	140	162	Not Disclosed	1,056	Not Disclosed	320	Not Disclosed	Not Disclosed
(7) Capital expenditure	-	39	7	72	7	6	-	-	5	-	42	0	-	-	36

\*For Excel data, please visit our web site (<https://www.jmf-reit.com/english/portfolio/list.html>)

\*The property name was changed for some properties on April 16, 2021. For more details, please see P. 18-22.

(mn yen)	G-Bldg. Shinsaibashi 03	G-Bldg. Nagoya Sakae 01	EDION Kyobashi (Land with leasehold interest)	JMF-Bldg. Abeno 01	G-Bldg. Umeda 01	G-Bldg. Shinsaibashi 04	JMF-Bldg. Kyoto Kawaramachi 01	G-Bldg. Midosuji 01	Round1 Sannomiya Station	G-Bldg. Kobe Sannomiya 01	G-Bldg. Midosuji 02	Nara Family	AEON Takatsuki	AEON Yagoto	Kyoto Family
(1) Total rental business revenue				150	241	80	47					1,810	400	124	550
Rental revenue				127	197	73	39					1,465	400	124	427
Other income				23	44	7	8					344	0	0	122
(2) Total rental business expenses				46	42	17	16					776	62	17	366
Tax and public charges	Not Disclosed	Not Disclosed	Not Disclosed	10	16	5	5	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	80	49	14	25
Building management expenses				18	6	2	3					189	-	-	93
Repair expenses				1	1	1	0					13	1	0	15
Insurance premiums/ trust fees				0	0	0	0					3	2	0	2
Others				15	17	7	6					489	9	1	229
(3) Rent NOI (= (1) - (2))	458	-2	122	103	199	63	31	37	66	79	247	1,034	338	107	184
(4) Depreciation	46	6	-	14	13	4	7	11	7	10	7	355	68	29	120
(5) Rental business profit (= (3) - (4))	412	-8	122	88	186	58	24	25	58	69	239	678	270	77	64
(6) Deposits (ending balance)	Not Disclosed	Not Disclosed	471	144	239	87	66	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	4,317	1,232	502	648
(7) Capital expenditure	-	-	-	18	6	3	-	4	-	6	1	63	5	1	46

(mn yen)	AEON MALL Tsurumi Ryokuchi	AEON MALL Itami	Ario Otori	AEON MALL Kobe Kita	Life Kishibe (Land with leasehold interest)	Life Shimodera (Land with leasehold interest)	Life Taiheiji (Land with leasehold interest)	Izumisano Shofudai (Land with leasehold interest)	mozo wonder city	Round1 Stadium Sakai Chuo Kanjiyo	pivo Izumi Chuo	KAMISHIN PLAZA	Round1 Stadium Takatsuki	m-city Toyonaka	Valor Kachigawa (Land with leasehold interest)
(1) Total rental business revenue	891	585	549	400	68	56	48		3,101	82		289	91		
Rental revenue	891	585	549	400	-	-	-		2,392	82		232	91		
Other income	0	-	-	0	68	56	48		709	0		56	-		
(2) Total rental business expenses	186	108	105	88	4	4	2		1,499	16		152	15		
Tax and public charges	142	94	97	78	4	4	2	Not Disclosed	172	14	Not Disclosed	18	12	Not Disclosed	Not Disclosed
Building management expenses	-	-	0	-	-	-	-		350	0		44	0		
Repair expenses	4	7	3	4	-	-	-		14	-		20	-		
Insurance premiums/ trust fees	2	2	2	2	0	0	0		4	0		0	0		
Others	37	3	1	3	0	0	0		956	0		68	1		
(3) Rent NOI (= (1) - (2))	704	477	444	311	63	51	45	95	1,602	66	202	137	76	159	132
(4) Depreciation	280	165	223	145	-	-	-	-	584	12	54	41	13	34	-
(5) Rental business profit (= (3) - (4))	424	311	220	166	63	51	45	95	1,017	54	148	95	62	125	132
(6) Deposits (ending balance)	1,781	1,440	1,088	405	113	94	81	Not Disclosed	2,529	Not Disclosed	Not Disclosed	207	137	300	Not Disclosed
(7) Capital expenditure	107	204	23	25	-	-	-	-	43	-	1	47	-	0	-

\*For Excel data, please visit our web site (<https://www.jmf-reit.com/english/portfolio/list.html>)

\*The property name was changed for some properties on April 16, 2021. For more details, please see P. 18-22.

# Performance by Property (Japan Retail Fund)(Feb. 2021 period (38th))

Japan Retail Fund

(mn yen)	Round1 Hiroshima	DFS T GALLERIA OKINAWA	G-Bldg. Sendai Ichibancho 01	G-Bldg. Naha-shintoshin 01	G-Bldg. Tenjin Nishi-dori 01	G-Bldg. Tenjin Nishi-dori 02	AEON MALL Sapporo Naebo	AEON Naha Shopping Center	Oyama Yuen Harvest Walk	AEON MALL Sapporo Hassamu	MrMax Nagasaki	Kaden sumairu kan YAMADA Fukuoka Shime Honten	Portal Total
(1) Total rental business revenue	119	497	100	Not Disclosed	111	Not Disclosed	367	369	761	570	Not Disclosed	Not Disclosed	29,392
Rental revenue	119	497	100		100		367	356	632	570			25,975
Other income	-	0	-		11		0	12	128	-			3,416
(2) Total rental business expenses	12	67	7		24		88	60	454	107			8,443
Tax and public charges	11	25	5		10		51	29	37	88			2,659
Building management expenses	-	-	-		4		-	0	103	0			1,581
Repair expenses	0	3	-		0		14	2	10	11			433
Insurance premiums/ trust fees	0	1	0		0		1	1	1	1			78
Others	0	37	1		8		20	27	300	5			3,690
(3) Rent NOI (= (1) - (2))	106	430	92	182	87	103	278	309	306	463	90	162	20,948
(4) Depreciation	19	135	7	22	10	5	74	113	193	174	12	39	5,399
(5) Rental business profit (= (3) - (4))	87	295	84	160	77	97	204	195	112	288	77	123	15,549
(6) Deposits (ending balance)	Not Disclosed	150	102	Not Disclosed	221	Not Disclosed	654	2,118	977	573	Not Disclosed	Not Disclosed	46,534
(7) Capital expenditure	5	23	-	-	4	-	35	46	21	8	3	-	1,517

\*For Excel data, please visit our web site (<https://www.jmf-reit.com/english/portfolio/list.html>)

\*The property name was changed for some properties on April 16, 2021. For more details, please see P. 18-22.

(mn yen)	JMF-Bldg. Ueno 01	JMF-Bldg. Shibuya 03	JMF-Bldg. Shibuya 02	JMF-Bldg. Yokohama 01	JMF-Bldg. Kawasaki 01	JMF-Bldg. Higashi Nihonbashi 01	JMF-Bldg. Sasazuka 01	JMF-Bldg. Toyocho 01	JMF-Bldg. Kanda01	JMF-Bldg. Nihonbashi Hamacho 01	JMF-Bldg. Akasaka 01	JMF-Bldg. Yokohama Bashamichi 01	JMF-Bldg. Edogawabashi 01	JMF-Bldg. Toyocho 02	Twin 21
(1) Total rental business revenue		429	488	484	994	124	377	445	152		139	924	47	463	3,244
Rental revenue		403	454	463	927	112	364	394	140		131	907	44	350	3,033
Other income		25	34	21	66	11	13	50	11		7	16	2	112	211
(2) Total rental business expenses		107	95	252	305	28	141	129	66		40	280	49	308	1,111
Tax and public charges	Not Disclosed	38	45	40	96	9	37	40	13	Not Disclosed	17	93	13	43	302
Building management expenses		14	16	142	77	10	28	32	9		8	145	10	97	395
Repair expenses		35	9	4	65	0	55	11	35		5	23	9	77	118
Insurance premiums/ trust fees		0	0	-	0	0	0	0	0		0	1	0	0	3
Others		18	23	64	65	8	18	44	7		7	15	15	89	291
(3) Rent NOI (= (1) - (2))	249	321	393	232	689	95	236	315	86	279	99	644	-1	154	2,133
(4) Depreciation	45	41	73	33	86	12	30	43	8	57	9	152	10	45	628
(5) Rental business profit (= (3) - (4))	203	279	320	199	602	82	206	272	78	221	89	492	-12	109	1,498
(6) Deposits (ending balance)	Not Disclosed	557	627	634	1,028	105	458	361	138	Not Disclosed	166	106	165	362	3,987
(7) Capital expenditure	2	7	28	7	324	5	73	56	1	10	35	84	91	255	582

(mn yen)	JMF-Bldg. Imabashi 01	JMF-Bldg. Kitahama 01	JMF-Bldg. Nishi Honmachi 01	JMF-Bldg. Higobashi 01	JMF-Bldg. Osaka Fukushima 01	JMF-Bldg. Sendai 01	AEON MALL Tsudanuma	Hotel Vista Premio Tokyo	Konami Sports Club Kyobashi	Dormy Inn Hakata Gion	Portal Total
(1) Total rental business revenue	139	450	133	178	348	376	968				12,121
Rental revenue	128	394	120	162	320	352	968				11,356
Other income	10	56	12	15	27	23	0				765
(2) Total rental business expenses	52	134	48	54	159	159	106				3,859
Tax and public charges	18	34	13	20	35	38	92	Not Disclosed	Not Disclosed	Not Disclosed	1,145
Building management expenses	19	38	16	18	35	45	1				1,243
Repair expenses	2	28	7	2	59	27	11				613
Insurance premiums/ trust fees	0	0	0	0	0	0	0				11
Others	10	34	10	12	28	48	-				845
(3) Rent NOI (= (1) - (2))	87	316	85	123	189	216	861	209	113	128	8,261
(4) Depreciation	35	55	29	30	18	44	153	32	23	25	1,728
(5) Rental business profit (= (3) - (4))	51	260	56	93	170	171	708	176	90	102	6,526
(6) Deposits (ending balance)	165	589	187	184	436	396	2,000	Not Disclosed	Not Disclosed	Not Disclosed	14,295
(7) Capital expenditure	6	41	8	-	13	118	38	-	-	-	1,793

\*The property name was changed for some properties on April 16, 2021. For more details, please see P. 18-22.

\*Twin 21's rental business profit is deducted from the loss on retirement of fixed assets.



## Debt Summary<sup>1</sup>

	Balance (mn yen)	Borrowing term (Average)	Remaining period (Average)	Interest rate (Average)
Short-term borrowing	-	-	-	-
Long-term borrowing	486,175	8.4	4.7	0.63
Corporate Bond	52,500	8.2	3.6	0.64
<b>Total Interest-bearing Debt</b>	<b>538,675</b>	<b>8.4</b>	<b>4.6</b>	<b>0.63</b>

## Credit ratings<sup>1</sup>

Credit rating agency	Issuer rating	Long-term rating
JCR	AA (Stable)	AA
R&I	AA- (Stable)	AA- (Stable)
S&P Global Ratings <sup>2</sup>	A (Stable)	A (Stable)

\*Requested Moody's Japan K.K. ("Moody's") to withdraw its rating on April 15, 2021.

## Status of lenders<sup>1</sup>

Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	144,304	29.7
Sumitomo Mitsui Banking Corporation	68,500	14.1
Sumitomo Mitsui Trust Bank, Limited	59,396	12.2
Development Bank of Japan Inc.	57,475	11.8
Mizuho Bank, Ltd.	42,900	8.8
Shinsei Bank, Limited	14,500	3.0
Resona Bank, Limited	13,700	2.8
Shinkin Central Bank	11,700	2.4
The Bank of Fukuoka, Ltd.	11,550	2.4
Aozora Bank, Ltd.	9,950	2.0
Others	52,200	10.7
<b>Total</b>	<b>486,175</b>	<b>100.0</b>

## Investment corporation bonds<sup>1</sup>

### Issued by Japan Retail Fund

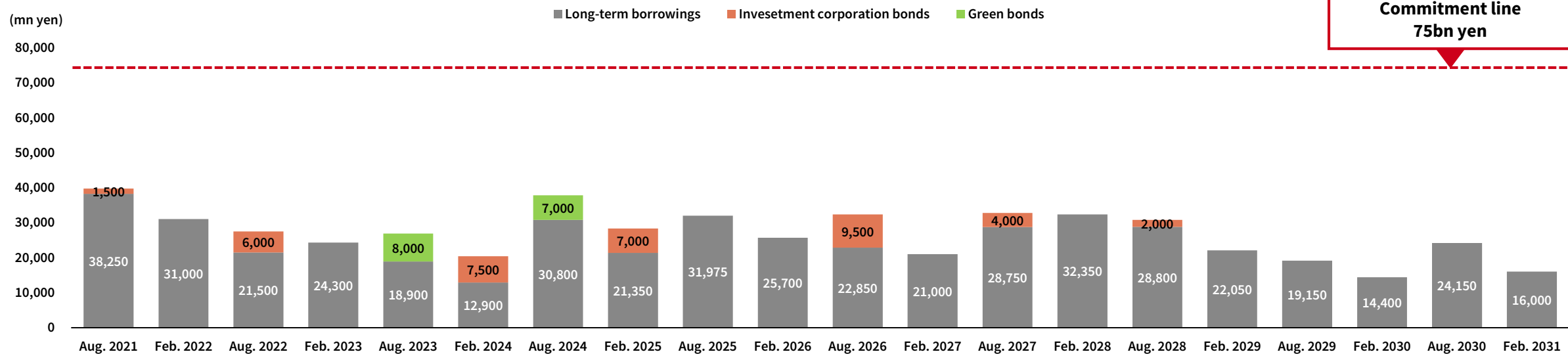
Name	Issue amount (mn yen)	Issue date	Term (Year)	Interest (%)
Series 7 of Unsecured Corporate Bonds	7,500	Dec. 18, 2023	10	1.108
Series 8 of Unsecured Corporate Bonds	8,000	Jun. 26, 2026	12	1.260
Series 9 of Unsecured Corporate Bonds	7,000	Feb. 5, 2025	10	0.765
Series 10 of Unsecured Corporate Bonds	5,000	May 19, 2022	5	0.220
Series 11 of Unsecured Corporate Bonds	2,000	May 19, 2027	10	0.480
Series 1 of Green bonds (Series 12 of Unsecured Corporate Bonds)	8,000	May 25, 2023	5	0.210
Series 2 of Green bonds (Series 13 of Unsecured Corporate Bonds)	7,000	June 25, 2024	5	0.200
<b>Total</b>	<b>44,500</b>		<b>8.1</b>	<b>0.649</b>

### Issued by MCUBS MidCity

Name	Issue amount (mn yen)	Issue date	Term (Year)	Interest (%)
Series 1 of Unsecured Corporate Bonds	1,500	May. 21, 2021	5	0.340
Series 2 of Unsecured Corporate Bonds	1,500	May. 22, 2026	10	0.810
Series 3 of Unsecured Corporate Bonds	1,000	May. 27, 2022	5	0.260
Series 4 of Unsecured Corporate Bonds	2,000	May. 28, 2027	10	0.670
Series 5 of Unsecured Corporate Bonds	2,000	May. 29, 2028	10	0.590
<b>Total</b>	<b>8,000</b>		<b>8.4</b>	<b>0.563</b>

- As of Mar. 1, 2021  
For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>)
- Refers to long-term issuer rating. In addition short-term issuer rating is A-1

## Maturity ladder (as of Mar. 1, 2021)

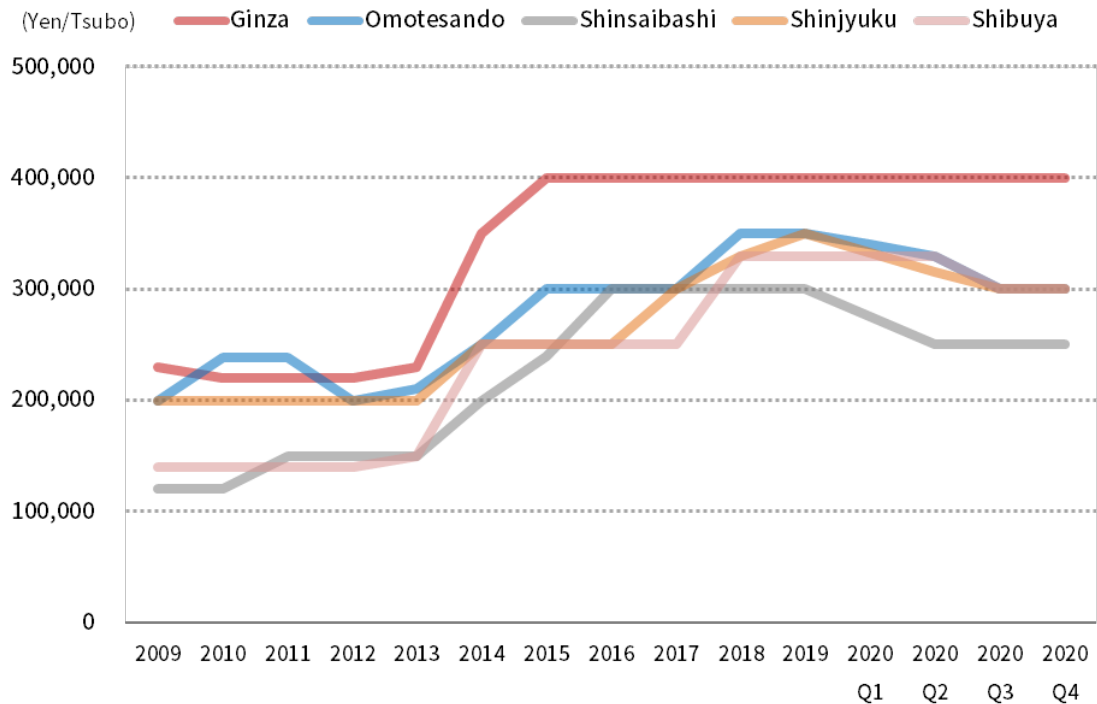


## Trend of financial indices <sup>1</sup>

	Aug. 2016 (29th) period	Feb. 2017 (30th) period	Aug. 2017 (31st) period	Feb. 2018 (32nd) period	Aug. 2018 (33rd) period	Feb. 2019 (34th) period	Aug. 2019 (35th) period	Feb. 2020 (36th) period	Aug. 2020 (37th) period	Feb. 2021 (38th) period
LTV ratio (excluding tenant leasehold and security deposits)	44.3%	44.4%	43.8%	45.0%	44.2%	45.1%	44.9%	45.0%	45.6%	45.6%
LTV ratio	50.3%	50.3%	49.6%	50.8%	49.9%	50.7%	50.3%	50.3%	50.9%	50.7%
LTV ratio(based on appraisal value) (excluding tenant leasehold and security deposits)	39.5%	39.1%	38.4%	39.2%	37.9%	38.4%	38.1%	38.1%	38.7%	38.6%
LTV ratio (based on appraisal value)	44.9%	44.3%	43.4%	44.2%	42.7%	43.1%	42.7%	42.6%	43.2%	43.0%
Long-term borrowing ratio	99.2%	100.0%	100.0%	98.9%	100.0%	98.2%	100.0%	100.0%	98.5%	100.0%
Fixed-interest ratio	96.3%	96.3%	96.4%	95.4%	99.0%	93.3%	93.3%	93.3%	92.8%	94.8%
Average loan term remaining until maturity	4.6 years	4.4 years	4.4 years	4.4 years	4.6 years	4.2 years	4.3 years	4.3 years	4.3 years	4.6 years
Average debt cost	1.23%	1.19%	1.13%	1.09%	1.06%	0.99%	0.92%	0.86%	0.82%	0.79%

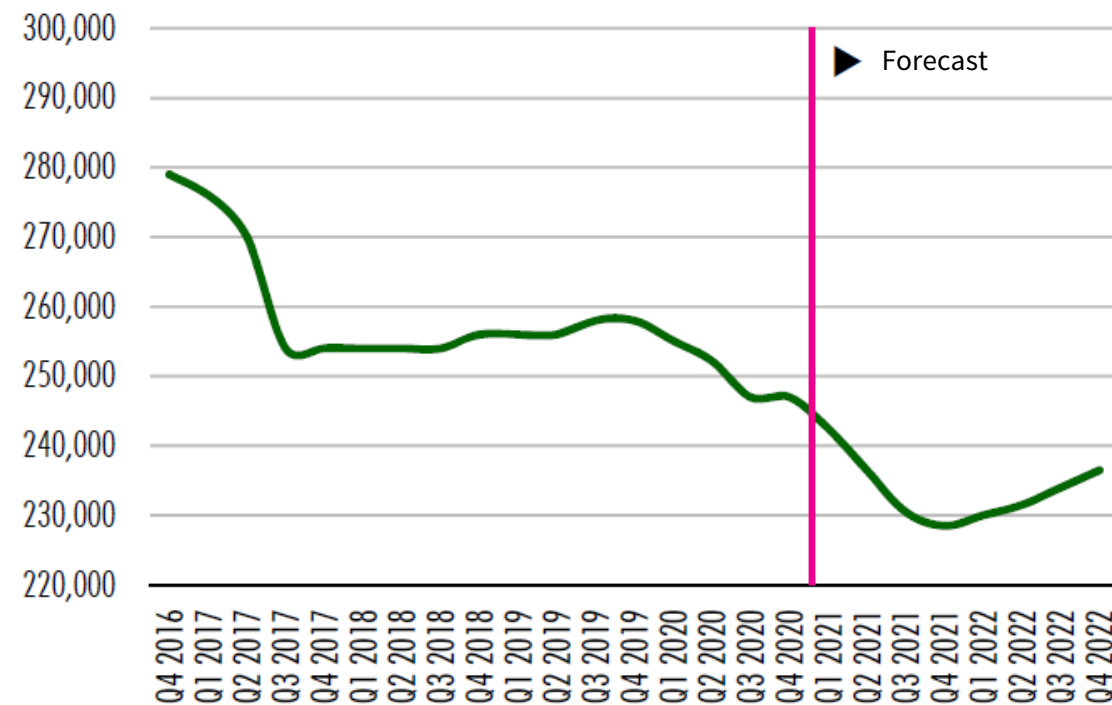
1. Calculation including the tenant leasehold and security deposits except LTV ratio.

## Change in highest rents in major commercial districts



Source: CBRE "Retail Market Information" (2020)

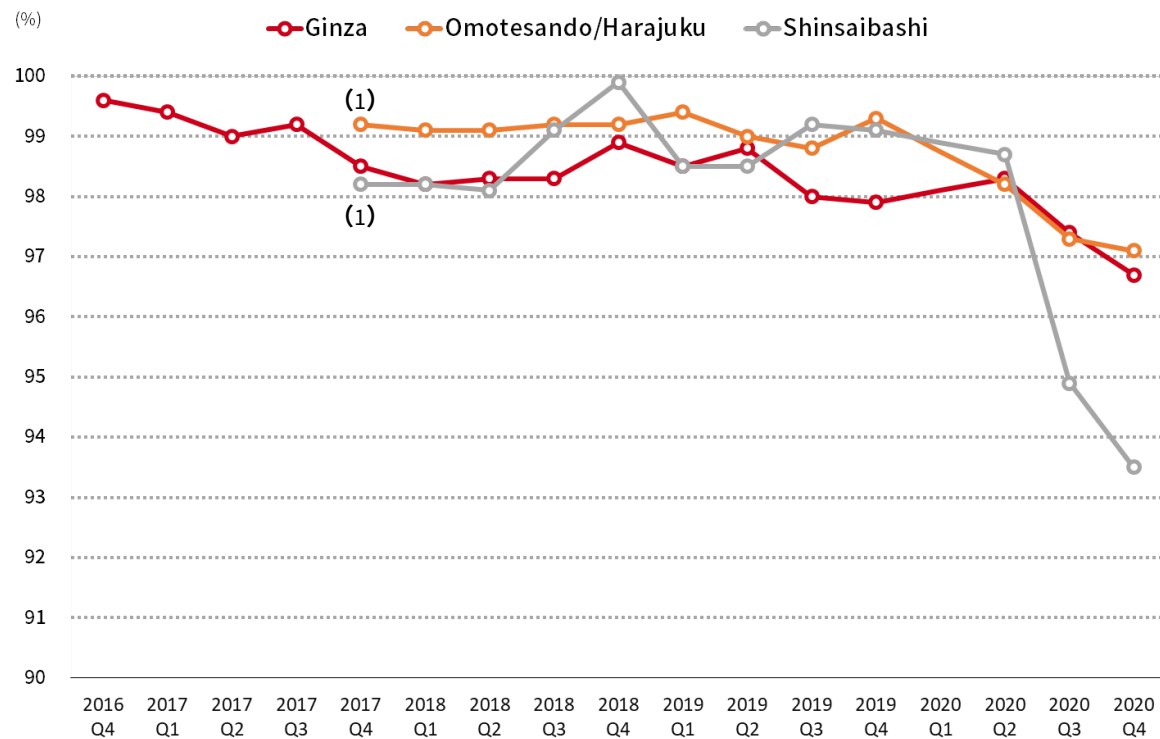
## Average rent for Ginza high streets (per month per tsubo)



Source: CBRE "Retail Market Information" (2020)

\*Average of the upper and lower end of high street rents in Ginza.

## Occupancy rate of urban retail properties in prime locations

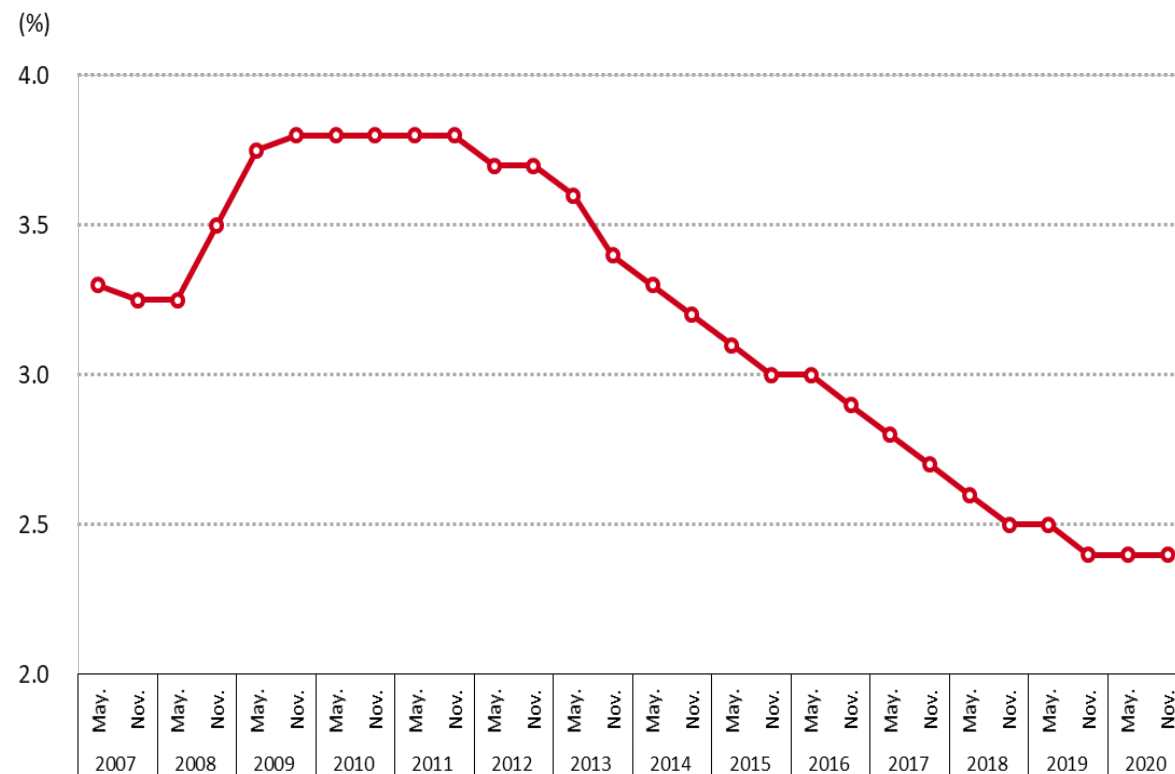


Source: CBRE "Retail Market Information" (2020)

(1) The data before 2017 3Q is not disclosed by the source

\*The data 2020 1Q is not disclosed by the source

## Historical Cap Rate of urban retail properties located in Ginza

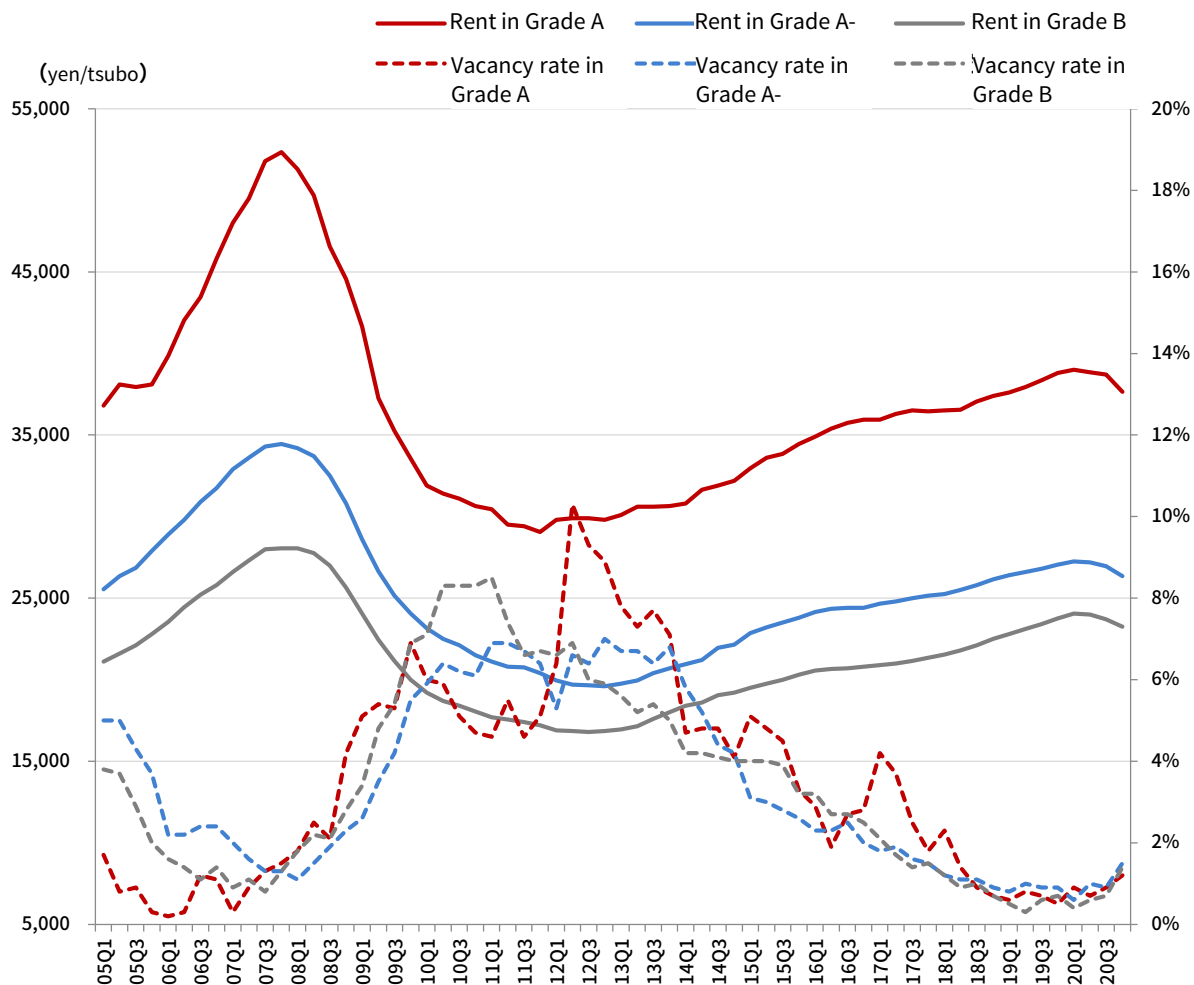


Source: Japan Real Estate Institute

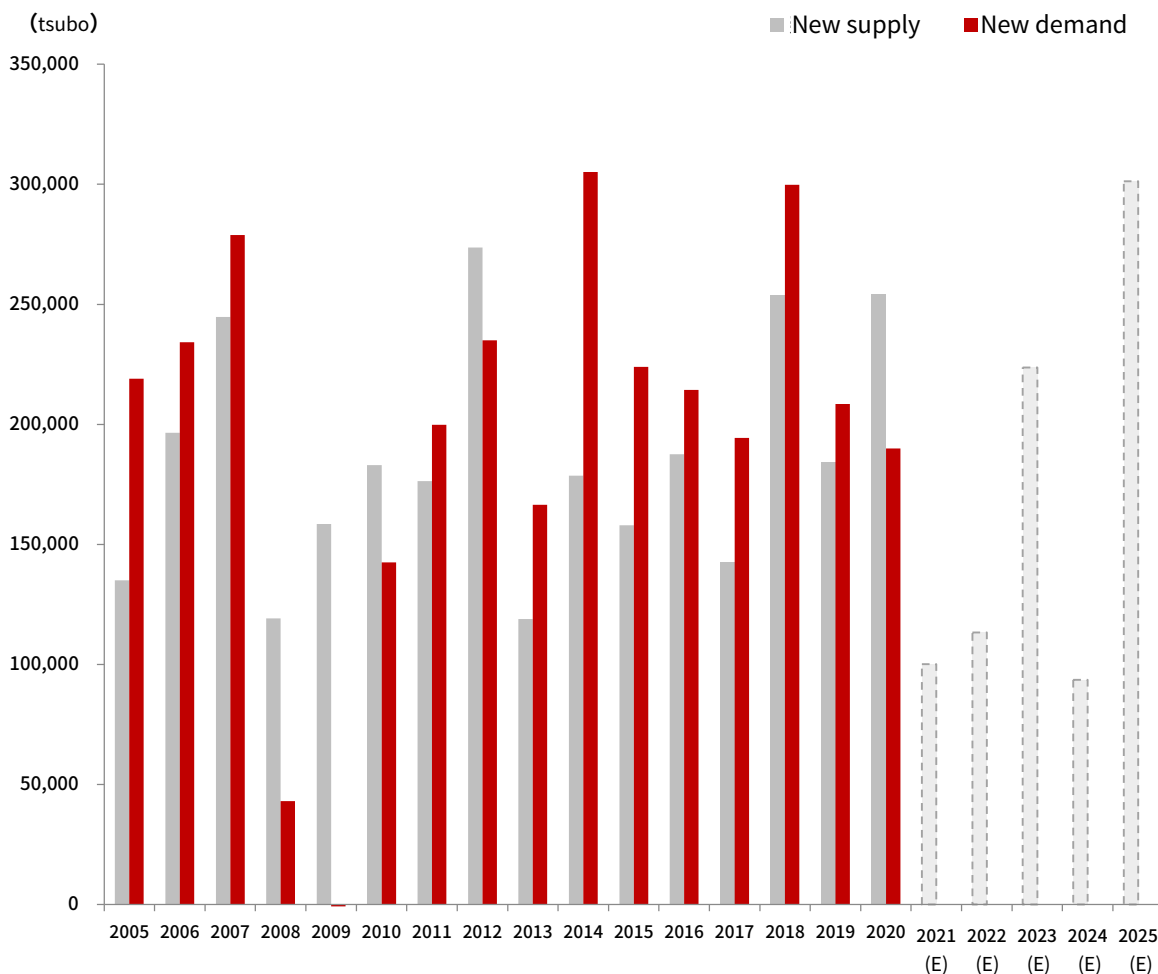
\*Yield assessed based on cap rate of specialty stores with building age of around 5 years along side Ginza Chuo-dori in Chuo-ku, Tokyo



## Average rent and vacancy rate of Tokyo



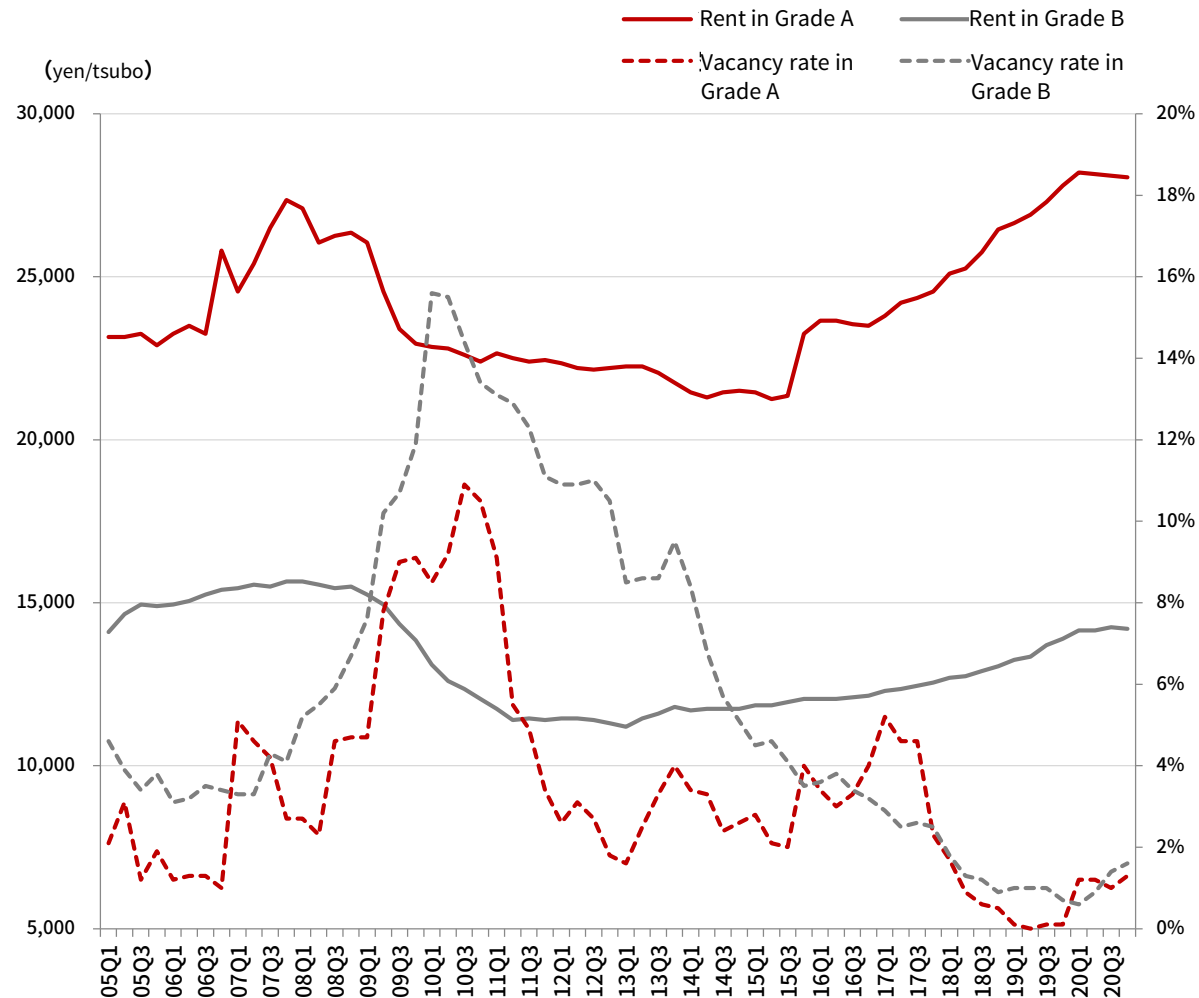
## Supply and demand of Tokyo



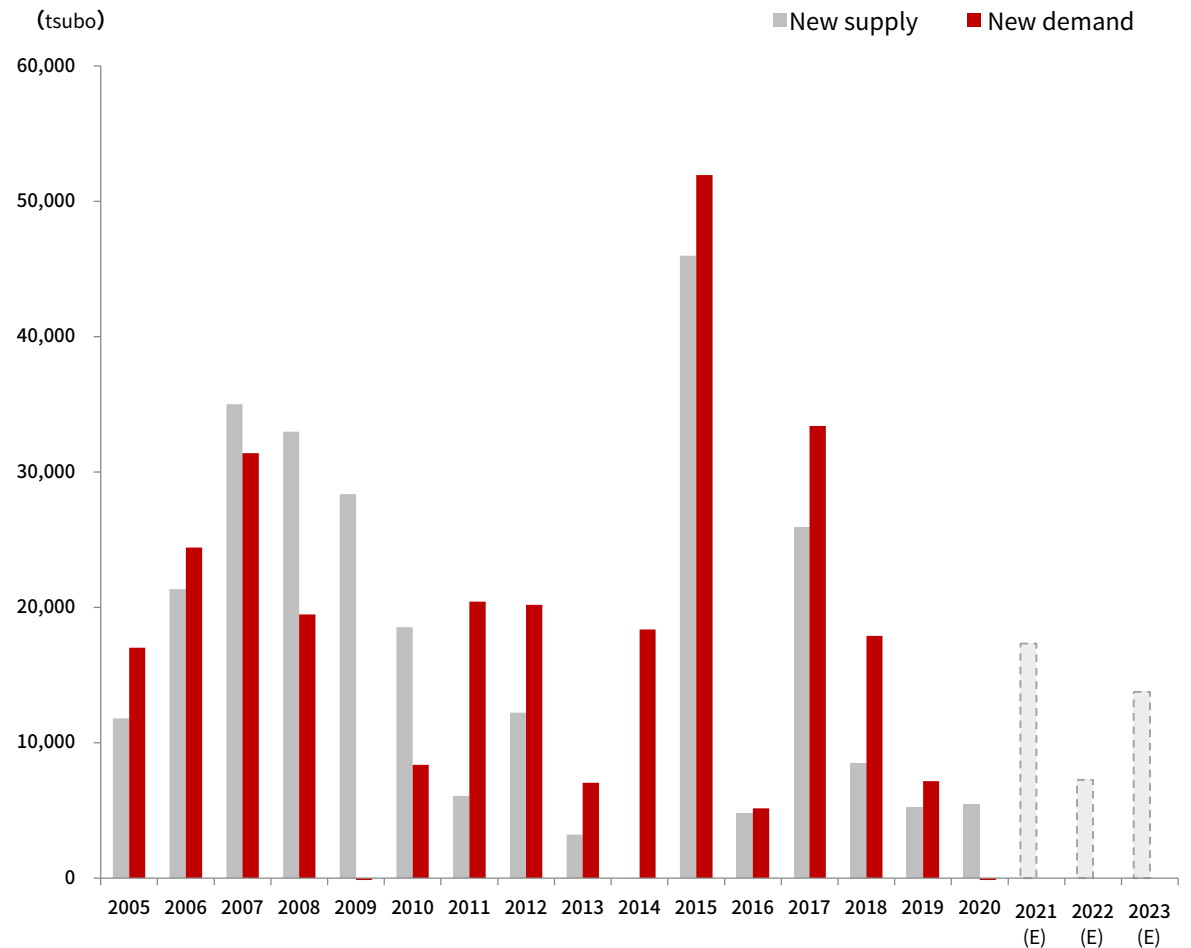
Source: Created by the Asset Management Company based on the data obtained from CBRE K.K.



## Average rent and vacancy rate of Nagoya business districts

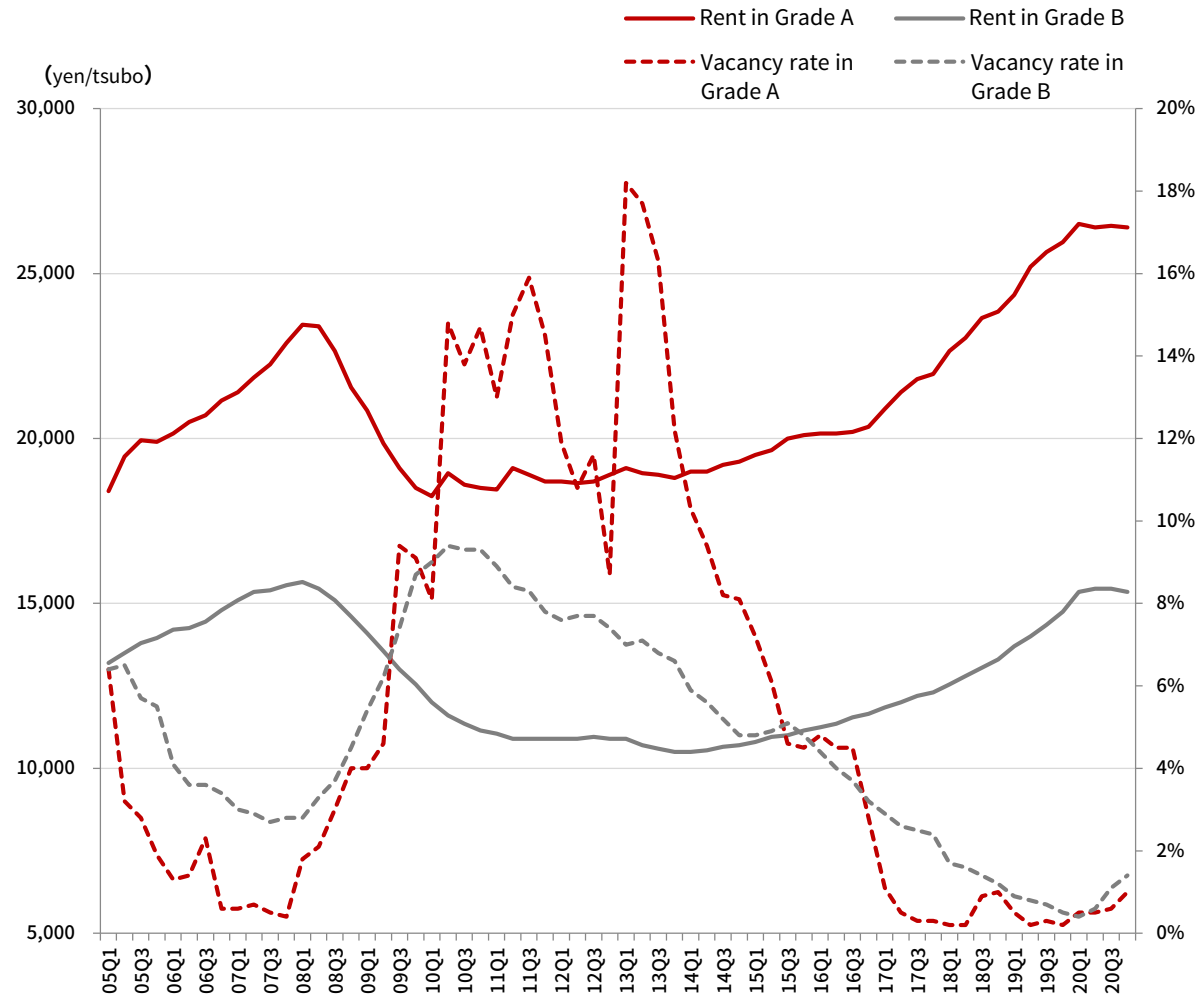


## Supply and demand of Nagoya business districts

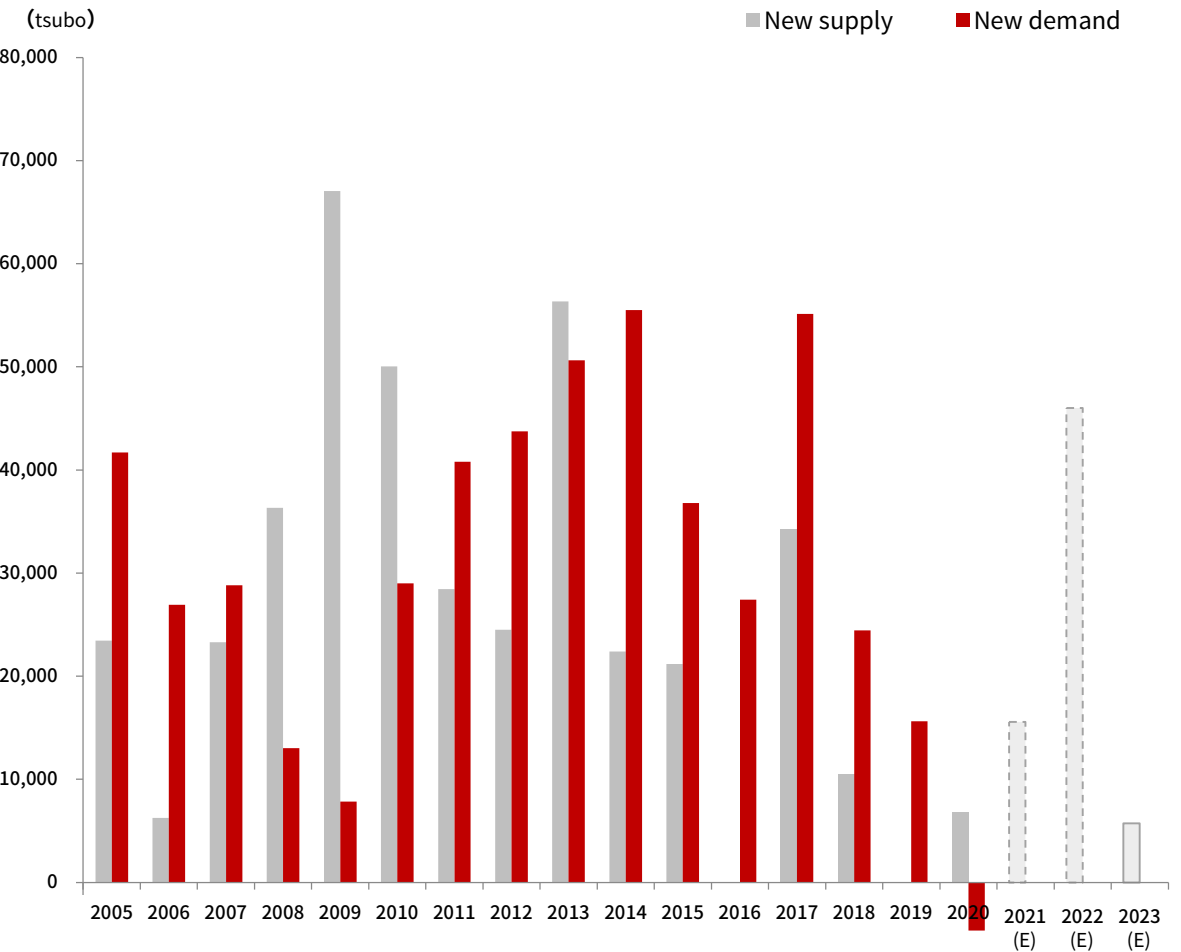


Source: Created by the Asset Management Company based on the data obtained from CBRE K.K.

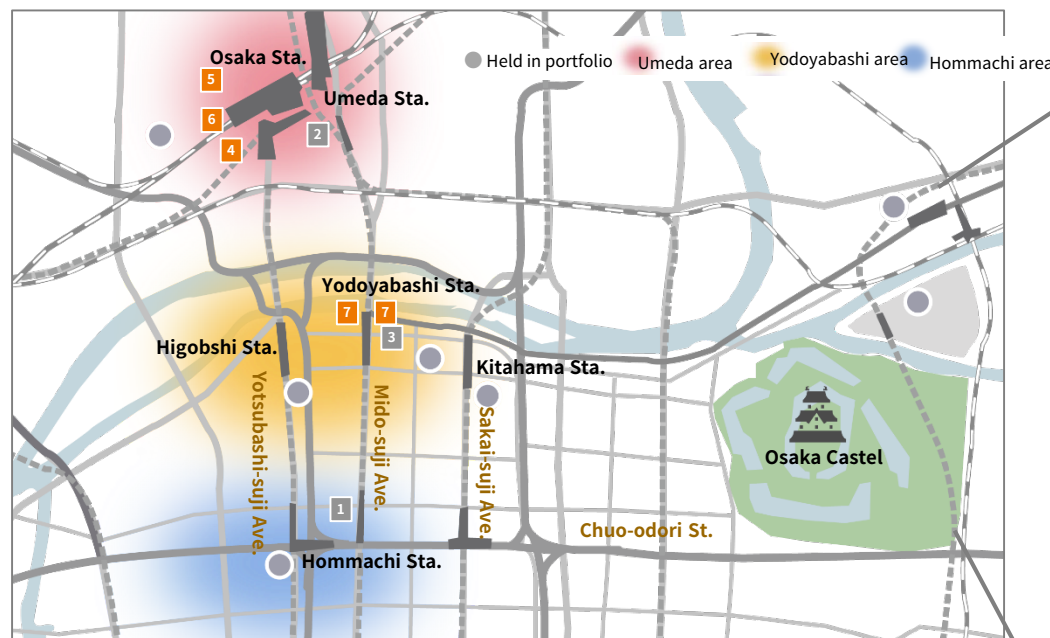
## Average rent and vacancy rate of Osaka business districts



## Supply and demand of Osaka business districts

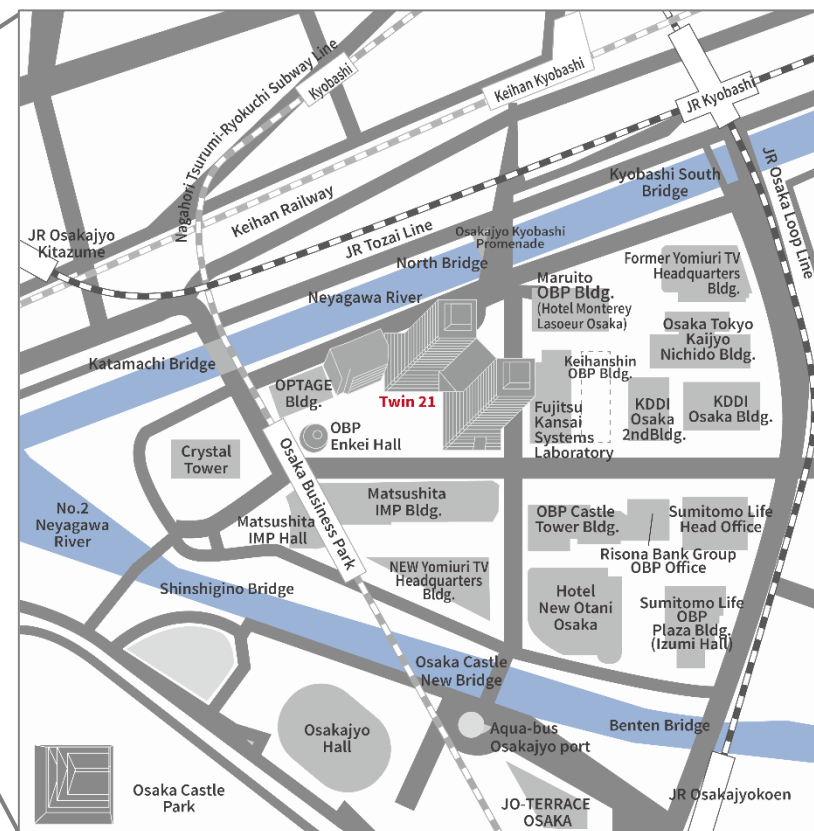


Source: Created by the Asset Management Company based on the data obtained from CBRE K.K.



- 1 Hommachi Sankei Building : approx. 9,104 tsubo (office space : approx. 5,700 tsubo)  
【completion planned for Aug. 2021】
- 2 OSAKA UMEDA TWIN TOWERS • SOUTH : approx. 78,650 tsubo (office space : approx. 28,566 tsubo)  
【completion planned for Spring 2022】
- 3 Nippon insurance Yodoyabashi Building : approx. 15,579 tsubo (office space : approx. 11,280 tsubo)  
【completion planned for Aug. 2022】
- 4 UMEDA 3-CHOME Project : approx. 68,668 tsubo (office space : approx. 20,570 tsubo)  
【completion planned for Mar. 2024】
- 5 Umekita Phase 2 Area South : approx. 124,933 tsubo (office space : approx. 32,973 tsubo)  
【opened in advance for summer 2024, completion planned for 2027】
- 6 Development of new station building at Osaka Station : approx. 17,847 tsubo  
(office space: approx. 6,958 tsubo) 【completion planned for autumn 2024】
- 7 Yodoyabashi Twin Redevelopment West : approx. 39,870 tsubo /  
East : approx. 22,264 tsubo (office space undecided) 【completion planned for 2025】

## Area around the Osaka Business Park (OBP)



## Sustainability Promotion Process

### MCUBS's Vision for Sustainability

Contribute to solve global-scale issues through achieving enhancements to unitholder value by investment management



### MCUBS's Sustainability Strategy

- Set the ESG materiality and goals in response to the SDGs
- Continuous acquisition of environmental certifications and evaluations
- Ensure transparency through information disclosure



### JMF's Sustainability

- Set medium- to long-term KPIs
- Promote sustainability

## ESG Materiality

Level of Importance ★★★

Most important ESG materiality	Target	KPI	Closely related SDGs
Response to sustainability certifications	Improving proportion of environmental certifications Improving sustainability activities through participation in GRESB and other external evaluation institutions	Setting medium- to long-term KPIs	9  11
Building resilience	Implementing disaster prevention measures		9  11
Response to climate change	Reduction in CO2 emission		13
Energy efficiency	Improvement in energy consumption Introduction of renewable energy use		7
Ensuring of health and well-being of and convenience for people (tenants)	Improvement in tenant employee space CASBEE-WO certification		3

Level of Importance ★★

Most important ESG materiality	Target	KPI	Closely related SDGs
Efficient water use	Reduction in water consumption	Setting medium- to long-term KPIs	6
Waste disposal	Reduction in wastes		12
Partnership with tenants	Introduction of green lease Execution of tenant satisfaction survey Promoting environmental consideration to tenants		12  17
Collaboration with local communities	Support for social welfare organizations Providing land to community events		17

## Environmental Approvals



### DBJ Green Building Certification

27 Buildings

Certification	Property Name	Type of Use
★★★★★	mozo wonder city	Urban retail
★★★★	Abiko Shopping Plaza	Suburban retail
★★★★	Nara Family	Suburban retail
★★★★	DFS T GALLERIA OKINAWA	Urban retail
★★★★	Kyoto Family	Urban retail
★★★★	KAWASAKI Le FRONT	Mixed-use
★★★★	Oyama Yuen Harvest Walk	Suburban retail
★★★★	MARINE & WALK YOKOHAMA	Urban retail
★★★★	Twin 21	Mixed-use
★★★★	JMF-Bldg. Kitahama 01	Office
★★★★	JMF-Bldg. Higobashi 01	Office
★★★★	Machinoma Omori	Urban retail
★★★	GYRE	Urban retail
★★★	KAMISHIN PLAZA	Urban retail
★★★	G-Bldg. Umeda 01 (A Bldg.)	Urban retail
★★★	G-Bldg. Umeda 01 (B Bldg.)	Urban retail
★★★	G-Bldg. Umeda 01 (C Bldg.)	Urban retail
★★★	Bic Camera Tachikawa	Urban retail
★★★	G-Bldg. Kichijoji 02	Urban retail
★★	JMF-Bldg. Jiyugaoka 01 (A Bldg.)	Mixed-use
★★	JMF-Bldg. Jiyugaoka 01 (B Bldg.)	Mixed-use
★★	SEIYU Hibarigaoka	Urban retail
★★	G-Bldg. Minami Aoyama 03	Urban retail
★★	G-Bldg. Midosuji 02	Urban retail
★★	La Porte Aoyama	Urban retail
★	m-city Toyonaka	Suburban retail
★	pivo Izumi Chuo	Urban retail



### CASBEE for Building Certificates

27 Buildings

Certification	Property Name	Type of Use
★★★★★	AEON Itabashi Shopping Center	Urban retail
★★★★★	AEON Naha Shopping Center	Urban retail
★★★★★	Ito-Yokado Yotsukaido	Suburban retail
★★★★★	Ario Otori	Suburban retail
★★★★★	AEON MALL Kobe Kita	Suburban retail
★★★★★	AEON MALL Sapporo Naebo	Suburban retail
★★★★★	AEON MALL Sapporo Hassamu	Urban retail
★★★★★	AEON MALL Musashi Murayama	Suburban retail
★★★★★	AEON MALL Tsurumi Ryokuchi	Urban retail
★★★★★	Abiko Shopping Plaza	Urban retail
★★★★★	MARINE & WALK YOKOHAMA	Urban retail
★★★★★	mozo wonder city	Urban retail
★★★★★	Nara Family	Suburban retail
★★★★★	Oyama Yuen Harvest Walk	Suburban retail
★★★★★	JMF-Bldg. Yokohama 01	Office
★★★★★	GYRE	Urban retail
★★★★★	Kyoto Family	Urban retail
★★★★	AEON MALL Itami	Urban retail
★★★★	Kawaramachi OPA	Urban retail
★★★★	JMF-Bldg. Shibuya 03	Office
★★★★	JMF-Bldg. Toyochō 01	Office
★★★★	JMF-Bldg. Imabashi 01	Office
★★★★	JMF-Bldg. Kitahama 01	Office
★★★★	JMF-Bldg. Sendai 01	Office
★★★★	KAWASAKI Le FRONT	Mixed-use
★★★	JMF-Bldg. Shibuya 02	Office
★★★	JMF-Bldg. Nihonbashi Hamacho 01	Office

\* As of the end of Mar. 2021





## Environmental Approvals



### CASBEE for Wellness Office **1** Building

Certification	Property Name	Type of Use
★★★	JMF-Bldg. Shibuya 03	Office



### BELS Certification **6** Buildings

Certification	Property Name	Type of Use
★★★★	JMF-Bldg. Jiyugaoka 01 (B Bldg.)	Mixed-use
★★★	JMF-Bldg. Kitahama 01	Office
★★★	JMF-Bldg. Nihonbashi Hamacho 01	Office
★★	JMF-Bldg. Shibuya 03	Office
★★	JMF-Bldg. Shibuya 02	Office
★★	JMF-Bldg. Higobashi 01	Office

### Tokyo Low-Carbon Small and Medium-Sized Model Building **4** Buildings

Certification	Property Name	Type of Use
A1+	JMF-Bldg. Edogawabashi 01	Office
A1	JMF-Bldg. Toyochō 01	Office
A2	JMF-Bldg. Ueno 01	Office
A2-	JMF-Bldg. Sasazuka 01	Office

\* As of the end of Mar. 2021

## Initiatives Supported by Asset Manager

Signatory of:



### Principles for Responsible Investment (PRI)

Signatory since August 2013  
First as J-REIT asset manager



### Montreal Carbon Pledge

Signatory since September, 2015  
First as J-REIT asset manager



### United Nations Environment Programme Finance Initiative (UNEP FI)

Signatory since October 2016  
First as J-REIT asset manager



### United Nations Global Compact (UNGC)<sup>1</sup>

Signatory since October 2016  
First as J-REIT asset manager



### Principles for Financial Action toward a Sustainable Society (Principles for Financial Action for the 21st Century)

Signatory since June 2013



### Task Force on Climate-related Financial Disclosures (TCFD)

Endorsement since August 2019



### Japan Climate Initiative (JCI)

Joined since May 2020

1. Mitsubishi Corp.-UBS Realty Inc. has supported the Corporate Responsibility Initiative of the United Nations Global Compact and its principles in the areas of human rights, labor, environment, and anti-corruption since 2016.

## MCUBS's Initiatives

### Publication of ESG Report

MCUBS has compiled ESG activities across the entire Group and published an ESG report, with the hope of sharing the Group's basic ESG approach and activities with all of our stakeholders.



#### URL

[https://jmf-reit\\_sustainability.disclosure.site/data/themes\\_131/esg\\_report\\_2021\\_en.pdf](https://jmf-reit_sustainability.disclosure.site/data/themes_131/esg_report_2021_en.pdf)

### Create Comfortable Work Environment

#### Flexible Work Style

- Laptop PCs to all employees
- Teleworking from home (started from Mar. 2020)
- Flextime working system (started from Jan. 2021)
- Teleworking from satellite offices (started from Feb. 2021)

#### Health Management

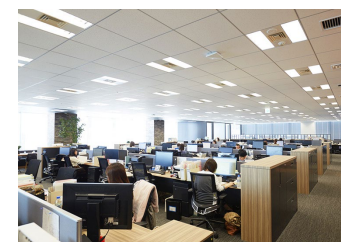
- Working time monitoring system
- Annual paid leave (more days granted by law)
- A variety of special leave programs, including family care special paid leave
- Acquisition of paid leave in units of hours
- Mandatory acquisition of long-term consecutive leave
- Payment the full amount of health checkup, complete medical checkup, and Influenza immunization shot
- Conducting of stress checks
- Health consultations by industrial physicians

#### Human Capital Development

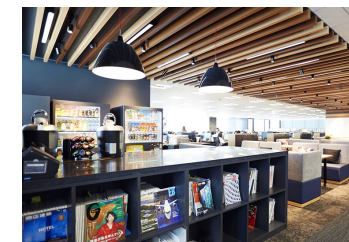
- Financial assistance for training, exams, and maintenance costs for qualification acquisition
- Dispatch employees in managerial positions to leadership programs by Mitsubishi Corporation
- Financial assistance for attending external business seminars
- Long-term work incentive system

#### Improvement of Work Environment

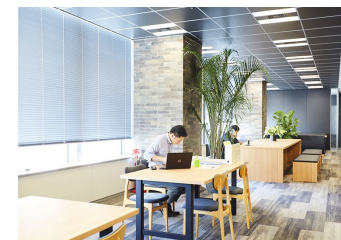
- Renovated office space (Jan. 2018)



Office that actively incorporates natural light



In-office cafeteria



Enable to work outside own desk with WiFi connection



Set up a lot of free meeting and working spaces

## Actions During the COVID-19 Pandemic

### Support for tenants

#### Rent Reduction, Deferral, and Deduction from Deposit

Negotiated with about 700 tenants because they were closed during the period of the state of emergency

#### Subsidy Application Support

Implemented free-of-charge support by certified public accountant offices involved in business cooperation with MCUBS with regard to applications for government support for tenants

#### Coupon Preparation Assistance

Assisted with preparation of coupons and accepted the burden of discount expenses to help to attract prospective customers and increase sales.

#### Introduction of Food Delivery Services

Accepted the burden of introduction expenses and delivery costs to develop community-based delivery business operators

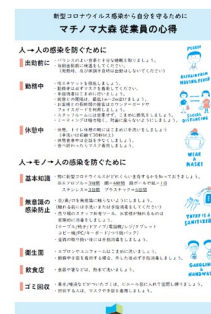
### Infection prevention measures

#### Ensuring Health and Safety of Tenant Employees

Provided facility environment where tenant employees can work with peace of mind



Installation of temperature measurement equipment at all tenants' employee entrances (mozo wonder city)



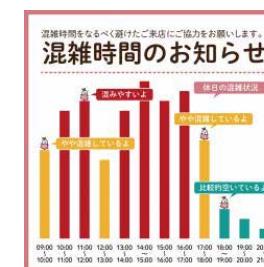
Provision of infection prevention reminder posters for employees (Machinoma Omori)

#### Ensuring Safety and Security of Visitors

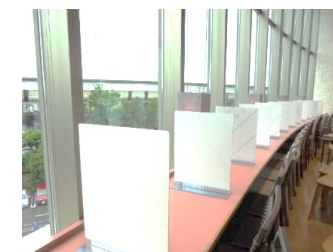
Actions help avoid the “Three Cs” (Closed spaces, Crowded places, Close-contact settings),



Provision of information on social distancing in elevators (Nara Family)



Provision of information on crowded times to prevent crowding (Abiko Shopping Plaza)

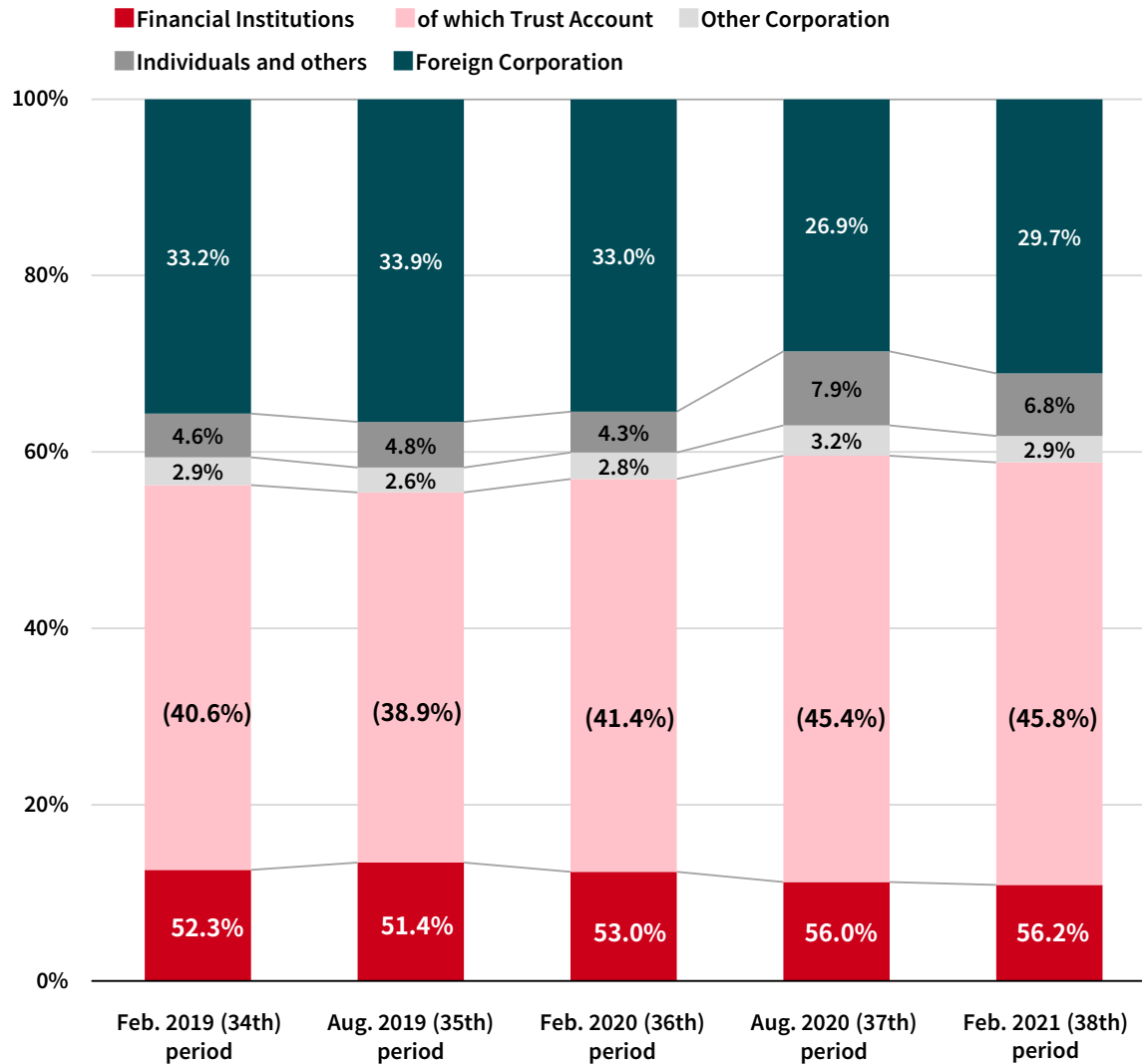


Installation of screens and droplet prevention panels in food courts and increasing space between seats (mozo wonder city)



Attachment of stickers in places where antibacterial and antiviral measures have been implemented

## Ownership ratio by investor type



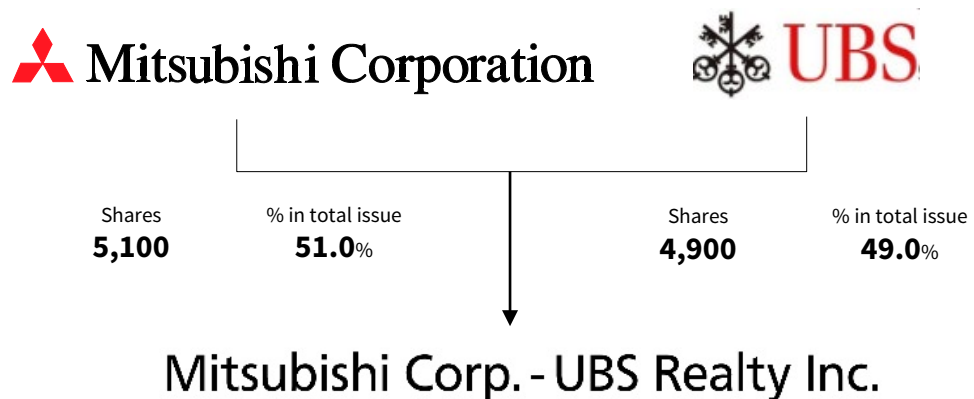
1. Units issued outstanding  
Feb. 2021 (38th) Period : 2,602,483 units

Top 10 unitholders<sup>1</sup> (As of the end of Feb. 2021)

Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	490,429	18.84
2	Custody Bank of Japan, Ltd. (Trust Account)	436,346	16.77
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	124,152	4.77
4	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	88,310	3.39
5	SMBC Nikko Securities Inc.	67,426	2.59
6	STATE STREET BANK WEST CLIENT - TREATY 505234	56,113	2.16
7	JAPAN SECURITIES FINANCE CO., LTD.	43,560	1.67
8	BNYM AS AGT/CLTS 10 PERCENT	33,413	1.28
9	JP MORGAN CHASE BANK 385771	32,306	1.24
10	Custody Bank of Japan, Ltd. (Trust Account 7)	23,105	0.89
<b>Top 10 unitholders Total</b>		<b>1,395,160</b>	<b>53.61</b>
13	Mitsubishi Corporation	20,900	0.80



## Major shareholders<sup>1</sup>

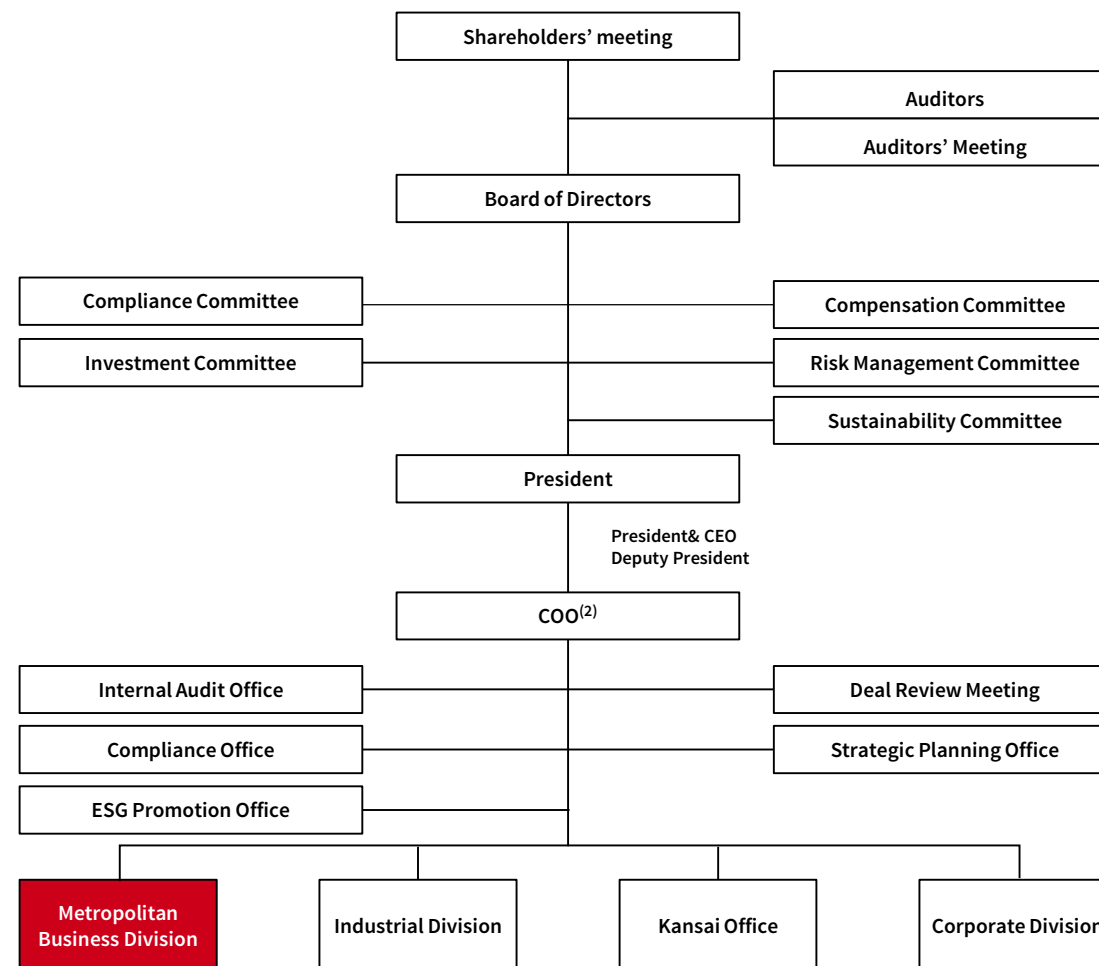


## Employees<sup>1</sup>

**Asset Manager : 155 staff members** (excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	68
	ARES certified master	63
	First-class architects	11
	Real estate appraisers	6
	CMA	10
	Lawyer	1
	CPA	7
	Tax accountants	4
	MBA	1

## Management structure



1. As of the end of Mar. 2021  
 2. Chief Operating Officer (COO) concurrently serves as the Director responsible for compliance

Think bold today for a brighter tomorrow.



# Japan Metropolitan Fund Investment Corporation

## **Disclaimer**

- This material may contain information such as data on future performance, plans, management targets, and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends in the business environment, but these hypotheses and assumptions are not necessarily correct. As such, actual results may vary significantly due to various factors.
- This material is prepared based on Japanese accounting principles unless otherwise noted.
- This material is to be used for analyzing the financial results of JMF, and is not prepared for the purpose of soliciting the acquisition of JMF's investment securities or the signing of financial instruments contracts. When investing, we ask investors to invest on their own responsibility and their own judgment.
- JMF is a publicly-offered real estate investment corporation (J-REIT) investing in real estate and related assets the prices of which may fluctuate. Unitholders of the Investment Corporation may suffer loss when unit prices decline in the market or an amount of distributions declines, according to economic and interest rate circumstances, a balance of supply and demand for units, real estate market environment, fluctuations of prices of, and rent revenues from real estate properties under management, disasters, aggravation of financial status of JMF and other reasons. For details, please see "Investment Risk" in the Securities Registration Statement (offering circular) and the Securities Report of JMF.

**Asset Management Company : Mitsubishi Corp.- UBS Realty Inc.**

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan)