

Think bold today for a brighter tomorrow.



Security code 8953

**39<sup>th</sup>**

## Investor Presentation (Appendix)

August 2021 (39th) Period (March 1, 2021 - August 31, 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

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FROM THE SKY,

OUR CITIES W

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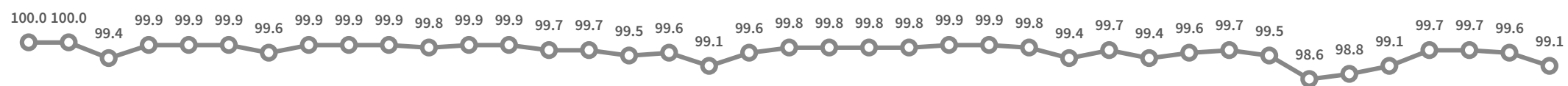
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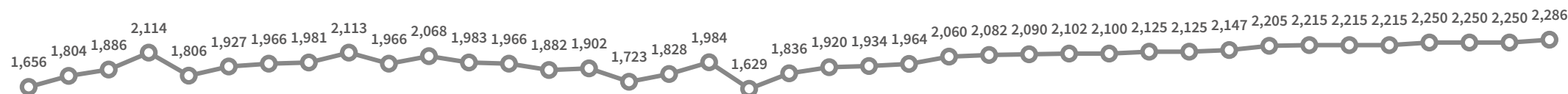
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# Steady growth in asset size and DPU over 20 years

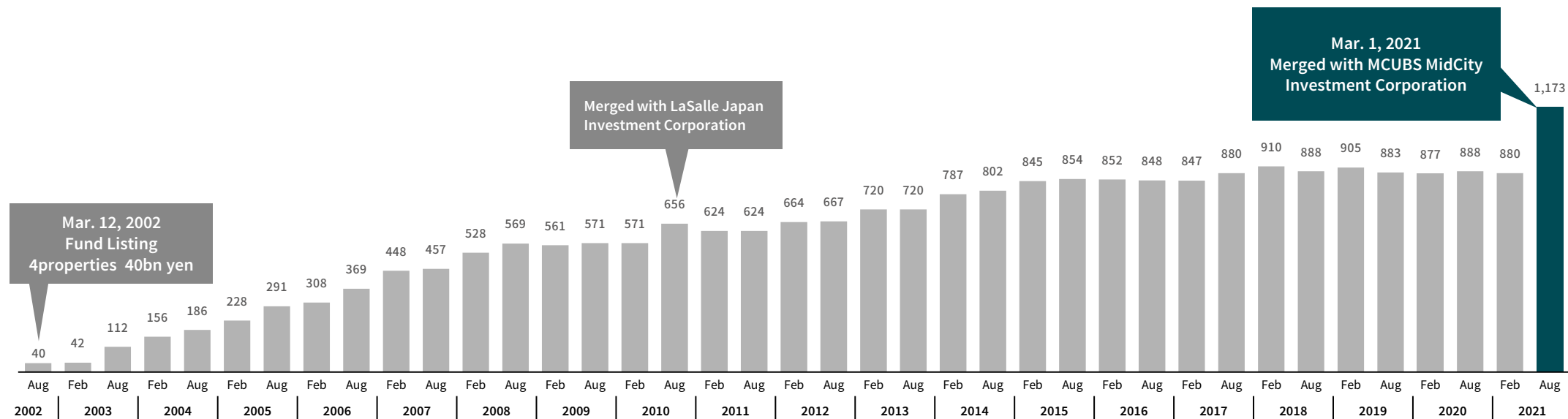
Occupancy  
Rate<sup>1</sup>  
(%)



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



Asset Size<sup>3</sup>  
(bn yen)  
(based on  
acquisition price)



1. Based on the contracted area occupied in the total leasable area of the property.
2. A four-for-one investment unit split was implemented on March 1, 2010 and a two-for-one investment unit split was implemented on March 1, 2021. The amounts stated for the distributions from the August 2002 (1st) Fiscal Period until the February 2010 (16th) Fiscal Period are the distribution amounts divided by 8, and the amounts stated for the distributions from the August 2010 (17th) Fiscal Period until the February 2021 (38th) Fiscal Period are the distribution amounts divided by 2, assuming that the respective unit splits occurred at the beginning of the August 2002 Fiscal Period.
3. Based on properties and asset size as of Aug. 31, 2021

# Portfolio Focused on Properties located in Urban Areas



## Urban retail



GYRE

**52%**

75 properties

611bn yen



## Mixed-use



KAWASAKI Le FRONT

**14%**

14 properties

167bn 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

**17%**

16 properties

198bn yen

\* Based on acquisition price as of Aug. 31, 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>0.45%</b> (10years)	<b>0.40%</b> (10years)

	Aug. 2021 Period (39th) Previous Forecast	Aug. 2021 Period (39th) Actual	Change VS 39th Previous Forecast
Operating revenue	40,510 mn yen	40,360 mn yen	-149 mn yen
Gain on sales of real estate	2,101 mn yen	2,107 mn yen	+5 mn yen
Operating expenses	23,387 mn yen	24,800 mn yen	+1,412 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	26,958 mn yen	27,163 mn yen	+204 mn yen
Operating income	17,122 mn yen	15,560 mn yen	-1,561 mn yen
Non-operating revenue	-	21 mn yen	+21 mn yen
Non-operating expenses	2,050 mn yen	2,031 mn yen	-18 mn yen
Ordinary income	15,071 mn yen	13,549 mn yen	-1,521 mn yen
Net income	15,071 mn yen	13,549 mn yen	-1,521 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	905 mn yen	2,427 mn yen	+1,521 mn yen
Balance of reserve <sup>2</sup>	6,564 mn yen	5,042 mn yen	-1,521 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>3</sup>	2,745 yen	2,769 yen	+24 yen
FFO pay out ratio <sup>4</sup>	83.3 %	82.6 %	-0.7 %
Capital expenditures	4,100 mn yen	2,785 mn yen	-1,315 mn yen
Maintenance	3,891 mn yen	2,618 mn yen	-1,272 mn yen
Enhancement	209 mn yen	167 mn yen	-42 mn yen
Repair expenses	993 mn yen	884 mn yen	-109 mn yen
Total	5,094 mn yen	3,670 mn yen	-1,424 mn yen
Depreciation	6,217 mn yen	6,148 mn yen	-68 mn yen

1. Includes dividends received
2. Reserve balance after approval by JMF Board of Directors in each fiscal period
3. (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
4. 1.Distribution per unit / FFO per unit

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

	(mn yen)
<b>Operating revenues</b>	<b>-149</b>
Decrease in rent revenue, etc. related to disposed Ito-Yokado Yotsukaido	-32
Increase in gain on sale due to decrease in sale costs for 2 properties sold <sup>(1)</sup>	+5
Other properties <sup>(2)</sup> (rent-139, rental car fees-17, revenue from utilities-102, penalty for contract breach+11, others+92, distribution from silent partnership+28, dividends received+7)	-122
<b>Operating expenses</b>	<b>+1,412</b>
Loss on sale of Ito-Yokado Yotsukaido	+1,767
Increase in taxes and public charges, etc. on sale of Ito-Yokado Yotsukaido	+4
Other properties <sup>(2)</sup> (property-related tax-40, BM fee-43, repair expense-104, damage insurance-8, utility charge-90, PM fee+18, promotion expense-54, commission paid-5, others-19, loss on disposal of fixed assets-19, depreciation-68)	-432
Decrease in general administration fee	+73
<b>Operating income</b>	<b>-1,561</b>
Increase in non-operating revenues, decrease in interest expenses, etc.	+39
<b>Ordinary income</b>	<b>-1,521</b>
<b>Net income</b>	<b>-1,521</b>

- (1) AEON MALL Yamato (50% quasi-co-ownership interest)、AEON Takatsuki
- (2) Refers to assets owned as of the end of the Aug. 2021 (39th) fiscal period

For the revenue status of each property, please see the JMF website.  
<https://www.jmf-reit.com/english/portfolio/list.html>

	Feb. 2021 Period (38th)	Aug. 2021 Period (39th)	Change
Total assets	903,221 mn yen	1,235,720 mn yen	+332,499 mn yen
Total liabilities	469,253 mn yen	612,049 mn yen	+142,795 mn yen
Interest-bearing liability	411,700 mn yen	538,675 mn yen	+126,975 mn yen
Tenant leasehold and security deposits	46,534 mn yen	59,336 mn yen	+12,802 mn yen
Net assets	433,967 mn yen	623,671 mn yen	+189,703 mn yen
LTV	45.6 %	43.6 %	-2.0 %
Long-term borrowings ratio	100 %	100 %	-
Fixed interest rate ratio	94.2 %	94.4 %	+0.2 %
Average debt cost	0.79 %	0.75 %	-0.04 %
Number of properties	102 properties	126 properties	+24 properties
Aggregate acquisition price	880,472 mn yen	1,173,761 mn yen	+293,289 mn yen
Unrealized profits and losses	162,578 mn yen	161,003 mn yen	-1,575 mn yen
Book value	824,751 mn yen	1,119,816 mn yen	+295,065 mn yen
Appraisal value	987,330 mn yen	1,280,820 mn yen	+293,490 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	7,470 mn yen	5,042 mn yen	-2,427 mn yen
Reserve for dividends	3,915 mn yen	3,915 mn yen	-
Reserve for reduction entry	770 mn yen	-	-770 mn yen
Reserve for temporary difference adjustments	2,785 mn yen	1,127 mn yen	-1,657 mn yen

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

	(mn yen)
Total assets	+332,499
Increase in fixed assets on merger	+305,872
Goodwill	+16,049
Goodwill amortization	-401
Overview of New Acquisitions	+30,281
Disposition of existing properties	-29,825
Investment securities	+1,959
Cash and bank deposits	+10,301
Depreciation, loss on disposal of fixed assets	-6,173
Capital expenditures	+2,785
Total liabilities	+142,795
Increase in liabilities on merger	+150,774
Tenant leasehold and security deposits	-1,493
Accounts payable - operating	+1,752
Rent received in advance	+1,351
Deposits received	-1,145
Net assets	+189,703
Increase in net assets on merger	+187,868
Reserve for dividends	+185
Valuation difference amount	-2
Retained earnings	+1,652



## February 2022 (40th) Period Performance

	Aug. 2021 Period (39th) Actual	Feb. 2022 Period (40th) Forecast	Feb. 2022 Period (40th) Revised Forecast	Change VS 39th Actual	Change VS 40th Forecast
Operating revenue	40,360 mn yen	38,385 mn yen	37,887 mn yen	-2,473 mn yen	-498 mn yen
Gain on sales of real estate	2,107 mn yen	-	-	-2,107 mn yen	-
Operating expenses	24,800 mn yen	21,881 mn yen	21,779 mn yen	-3,020 mn yen	-101 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	27,163 mn yen	27,332 mn yen	26,897 mn yen	-266 mn yen	-435 mn yen
Operating income	15,560 mn yen	16,504 mn yen	16,107 mn yen	+546 mn yen	-396 mn yen
Non-operating revenue	21 mn yen	-	48 mn yen	+26 mn yen	+48 mn yen
Non-operating expenses	2,031 mn yen	2,018 mn yen	1,974 mn yen	-57 mn yen	-43 mn yen
Ordinary income	13,549 mn yen	14,486 mn yen	14,180 mn yen	+630 mn yen	-305 mn yen
Net income	13,549 mn yen	14,485 mn yen	14,179 mn yen	+630 mn yen	-305 mn yen
Allocation to reserve	-	-	-	-	-
Reversal of reserve	2,427 mn yen	1,239 mn yen	1,545 mn yen	-882 mn yen	+305 mn yen
Balance of reserve <sup>2</sup>	5,042 mn yen	5,324 mn yen	3,497 mn yen	-1,545 mn yen	-1,827 mn yen
Total distribution	15,977 mn yen	15,725 mn yen	15,725 mn yen	-251 mn yen	-
Units outstanding	6,989,091 units	6,989,091 units	6,989,091 units	-	-
DPU	2,286 yen	2,250 yen	2,250 yen	-36 yen	-
FFO per unit <sup>3</sup>	2,769 yen	2,966 yen	2,903 yen	+134 yen	-63 yen
FFO pay out ratio <sup>4</sup>	82.6 %	75.9 %	77.5 %	-5.1 %	+1.6 %
Capital expenditures	2,785 mn yen	3,665 mn yen	3,760 mn yen	+974 mn yen	+95 mn yen
Maintenance	2,618 mn yen	3,632 mn yen	3,549 mn yen	+931 mn yen	-83 mn yen
Enhancement	167 mn yen	32 mn yen	210 mn yen	+43 mn yen	+178 mn yen
Repair expenses	884 mn yen	491 mn yen	700 mn yen	-184 mn yen	+209 mn yen
Total	3,670 mn yen	4,156 mn yen	4,460 mn yen	+790 mn yen	+304 mn yen
Depreciation	6,148 mn yen	6,250 mn yen	6,113 mn yen	-35 mn yen	-137 mn yen

1. Includes dividends received

2. Reserve balance after approval by JMF Board of Directors in each fiscal period

3. (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

4. 1.Distribution per unit / FFO per unit

## Major Factors Behind Change (VS 39th Actual)

	(mn yen)
<b>Operating revenues</b>	<b>-2,473</b>
Absence of gain on sale of AEON MALL Yamato (50% quasi-co-ownership interest) and AEON Takatsuki	-2,107
Recognition of COVID-19 rent reduction expenses	-200
Asset replacement <sup>(1)</sup> effects	+53
Other properties <sup>(2)</sup> (Rent-159, rental car fees+5, revenue from utilities-62, card fees revenue-12, penalty for contract breach-28, others+80, distribution from silent partnership-44)	-219
<b>Operating expenses</b>	<b>-3,020</b>
Absence of loss on sale of Ito-Yokado Yotsukaido	-1,767
Asset replacement <sup>(1)</sup> effects	-120
Other properties <sup>(2)</sup> (BM fee+46, repair expense-173, damage insurance+5, land and buildings rent+15, utility charge-38, PM fee-62, promotion expense+82, payment fees+31, others+26, loss on disposal of fixed assets+10, depreciation+33)	-16
Decrease in general administration fee (Absence of merger fees following merger, etc.)	-1,117
<b>Operating income</b>	<b>+546</b>
Increase in non-operating revenue	+26
Decrease in interest payments	-57
<b>Ordinary income</b>	<b>+630</b>
<b>Net income</b>	<b>+630</b>

- (1) Sale : AEON MALL Yamato (50% quasi-co-ownership interest), Ito-Yokado Yotsukaido, AEON Takatsuki Acquisition : JMF-Bldg. Ichigaya 01, G-Bldg. Shinsaibashi 05, JMF-Bldg. Hiroo 01, JMF-Bldg. Funabashi 01, Nisshin Private Residential Reit, Inc. investment units, equity interest in limited liability investment partnership.
- (2) JMF-Bldg. Ichigaya 01, G-Bldg. Shinsaibashi 05, JMF-Bldg. Hiroo 01, and JMF-Bldg. Funabashi 01 will be excluded from properties owned during the Feb. 2022 (40th) fiscal period. Nisshin Private Residential Reit, Inc. investment units and the equity interest in limited liability investment partnership will also be excluded.

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

	(mn yen)
<b>Operating revenues</b>	<b>-498</b>
Asset replacement <sup>(1)</sup> effects	-87
Recognition of COVID-19 rent reduction expenses	-200
Other properties <sup>(2)</sup> (Rent-313, rental car fees-6, revenue from utilities-104, card fees revenue-26, penalty for contract breach+14, others+220, distribution from silent partnership+7)	-211
<b>Operating expenses</b>	<b>-101</b>
Asset replacement <sup>(1)</sup> effects	-78
Other properties <sup>(2)</sup> (property-related tax-39, BM fee-18, repair expense+203, land and buildings rent+5, utility charge-44, PM fee-144, card fees-16, loss on disposal of fixed assets+17, depreciation-82)	-122
Decrease in general administration fee	+99
<b>Operating income</b>	<b>-396</b>
Increase in non-operating income	+48
Decrease in interest payments	-43
<b>Ordinary income</b>	<b>-305</b>
<b>Net income</b>	<b>-305</b>

- (1) Effects referred to are those due to the sale of Ito-Yokado Yotsukaido in the previous fiscal period and the acquisition of JMF-Bldg. Hiroo 01 and JMF-Bldg. Funabashi 01 in that fiscal period, as well as the acquisition of Nisshin Private Residential Reit, Inc. investment units and the equity interest in limited liability investment partnership.
- (2) JMF-Bldg. Hiroo 01 and JMF-Bldg. Funabashi 01 will be excluded from properties owned during the Feb. 2022 (40th) fiscal period. The Nisshin Private Residential Reit, Inc. investment units and the equity interest in limited liability investment partnership will also be excluded.

	Feb. 2022 Period (40th) Forecast	Aug. 2022 Period (41th) Forecast	Change
Operating revenue	37,887 mn yen	38,877 mn yen	+990 mn yen
Gain on sales of real estate	-	-	-
Operating expenses	21,779 mn yen	22,727 mn yen	+948 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	26,897 mn yen	26,961 mn yen	+64 mn yen
Operating income	16,107 mn yen	16,149 mn yen	+42 mn yen
Non-operating revenue	48 mn yen	-	-48 mn yen
Non-operating expenses	1,974 mn yen	1,946 mn yen	-28 mn yen
Ordinary income	14,180 mn yen	14,203 mn yen	+23 mn yen
Net income	14,179 mn yen	14,203 mn yen	+23 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	1,545 mn yen	1,522 mn yen	-23 mn yen
Balance of reserve <sup>2</sup>	3,497 mn yen	1,974 mn yen	-1,522 mn yen
Total distribution	15,725 mn yen	15,725 mn yen	-
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,250 yen	2,250 yen	-
FFO per unit <sup>3</sup>	2,903 yen	2,906 yen	+3 yen
FFO pay out ratio <sup>4</sup>	77.5 %	77.4 %	-0.1 %
Capital expenditures	3,760 mn yen	4,571 mn yen	+810 mn yen
Maintenance	3,549 mn yen	3,966 mn yen	+416 mn yen
Enhancement	210 mn yen	605 mn yen	+394 mn yen
Repair expenses	700 mn yen	1,207 mn yen	+507 mn yen
Total	4,460 mn yen	5,778 mn yen	+1,318 mn yen
Depreciation	6,113 mn yen	6,110 mn yen	-2 mn yen

1. Includes dividends received
2. Reserve balance after approval by JMF Board of Directors in each fiscal period
3. (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
4. 1Distribution per unit / FFO per unit

## Major Factors Behind Change (VS 40th Revised Forecast)

	(mn yen)
<b>Operating revenues</b>	<b>+990</b>
Asset replacement <sup>(1)</sup> effects	+142
Recognition of COVID-19 rent reduction expenses <sup>(2)</sup>	-
Other properties <sup>(3)</sup>	+847
(Rent+71, rental car fees + 7, revenue from utilities+107, card fees revenue+32, penalty for contract breach+756, downtime etc. due to penalty for contract breach-179, others+44, distribution from silent partnership+3)	
<b>Operating expenses</b>	<b>+948</b>
Asset replacement <sup>(1)</sup> effects	+41
Other properties <sup>(3)</sup>	+882
(property-related tax+248, BM fee-29, repair expense+511, damage insurance+7, utility charge+151, PM fee-19, promotion expense-13, card fees+22, commission paid-25, others-19, loss on disposal of fixed assets+63, depreciation-15)	
Decrease in general administration fee	+24
<b>Operating income</b>	<b>+42</b>
Increase in non-operating income	-48
Decrease in interest payments	-28
<b>Ordinary income</b>	<b>+23</b>
<b>Net income</b>	<b>+23</b>

- (1) Effects referred to the acquisition of JMF-Bldg. Hiroo 01, JMF-Bldg. Funabashi 01 and JMF- Residence Gakugeidaigaku, as well as the acquisition of Nisshin Private Residential Reit, Inc. investment units and the equity interest in limited liability investment partnership.
- (2) COVID-19 rent reduction expenses are recognized 200 million yen, the same as for the Feb. 2022 (40<sup>th</sup>) fiscal period.
- (3) Excluded the effect by (1) above from the properties operating during the Aug. 2022 (41<sup>st</sup>) fiscal period.

# JMF-Bldg. Hiroo 01

Mixed-use

## Acquisition of urban mixed-use properties in line with the asset replacement strategy



Property photo



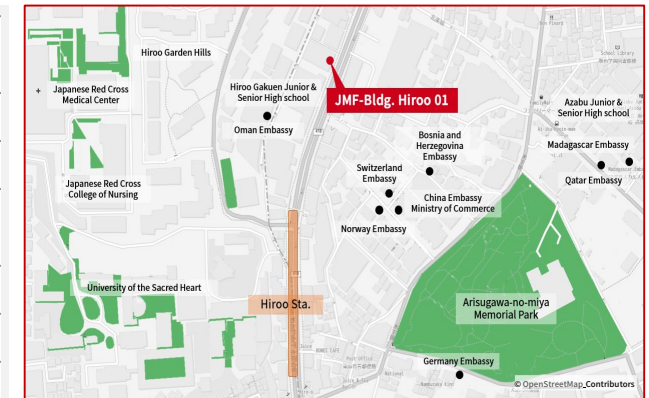
### Location

- The property is quite close to the Hiroo Station on the Tokyo Metro Hibiya Line—just a four-minute walk—and is adjacent to Gaien Nishi-Dori, providing excellent visibility.
- Hiroo, a cultural and educational area with universities and embassies, is known as one of Tokyo's foremost luxury residential districts. It offers an excellent living environment with many amenities in the surrounding area including facilities that enhance the convenience of everyday life as well as parks such as Arisugawa-no-miya Memorial Park.

### Specification

- The property is an urban mixed-use facility with commercial use (second basement level to third floor) with a tenant composition comprising primarily a drugstore and service businesses and residential use (4th to 11th floors) featuring a luxurious entrance and interior corridors. It is expected to generate stable rental income.
- The commercial portion of the property produces solid demand from nearby residents, primarily for services such as various schools and early childhood education.
- The residential portion (30 units) features a variety of residences from one-bedroom to two-bedroom apartments (areas are from approximately 40 m<sup>2</sup> to 115 m<sup>2</sup>). The residences can be expected to generate demand from a broad range of renters from single adults to couples and families who value the living environment and transportation convenience.

Location	1-11 Minamiazabu 5-chome, Minato-ku, Tokyo
Acquisition price	10,000mn yen
Appraisal value <sup>1</sup>	10,200mn yen
NOI yield after depreciation	2.8%
Acquisition date	October 29, 2021 (Scheduled)
Total leased area	4,212.41m <sup>2</sup>
Number of tenants	36



1. As of September 1, 2021



# JMF-Residence Gakugeidaigaku

Residential

## Urban rental residential properties for the first time for JMF



Perspective Drawing

### Potential

The population within a 1 kilometer radius is extremely high at about 56,000, and the population is expected to grow even further, by 2.5% by 2030 and 2.3% by 2040 compared to 2020, providing stable residential demand

Source: 2019 Basic resident register population

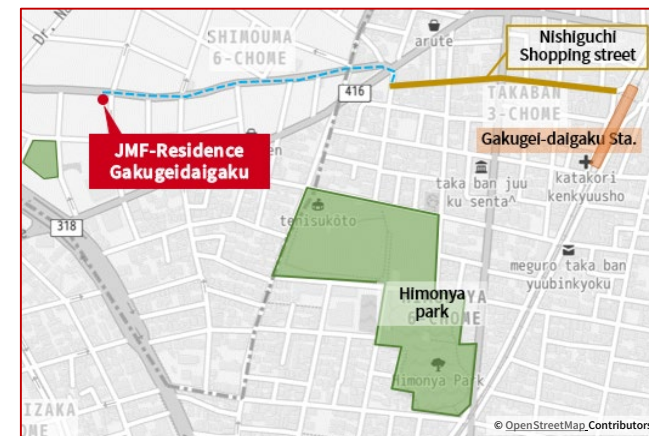
### Location

- The property is in a favorable location, just a 10-minute walk from the Gakugei-daigaku Station on a flat route with no elevation difference that passes through Nishiguchi Shopping Street
- Travel time on the Tokyu Tōyoko Line express train is only about six minutes to Shibuya Station, providing excellent access to business and commercial areas such as Shinjuku, Ikebukuro, Yokohama and Minato Mirai.
- There is a concentration of convenient facilities within walking distance as well as Himonya Park and other parks, creating a quiet and peaceful living environment where urban functions and nature can be enjoyed

### Specification

- The property is a five-story designer rental condominium with a total of 41 residential one-bedroom units that provide ample natural light in living areas and feature bathing, toilet and washroom facilities in separate rooms.
- The property is new construction, and the unit layouts are suitable for telecommuting—they are unique among competing properties and satisfy the rental needs of single adults who work in the city center and childless working couples
- The high-end specifications feature hotel-like corridors, and a design with a gray and white exterior color scheme is planned to create a high-grade impression

Location	142-1 Nozawa 3-chome, Setagaya-ku, Tokyo
Acquisition price	1,505mn yen
Appraisal value <sup>1</sup>	1,650mn yen
NOI yield after depreciation	3.1%
Acquisition date	March 18, 2022 (Scheduled)
Total leased area	1,052.13m <sup>2</sup> (Scheduled)
Number of tenants	41



1. As of September 1, 2021

# JMF-Bldg. Funabashi 01

Mixed-use

## Acquisition by mixed-use property close to Funabashi Station, which is used by a large number of passengers



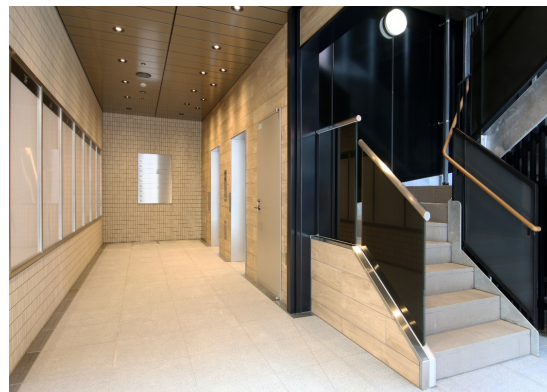
Property photo

### Location

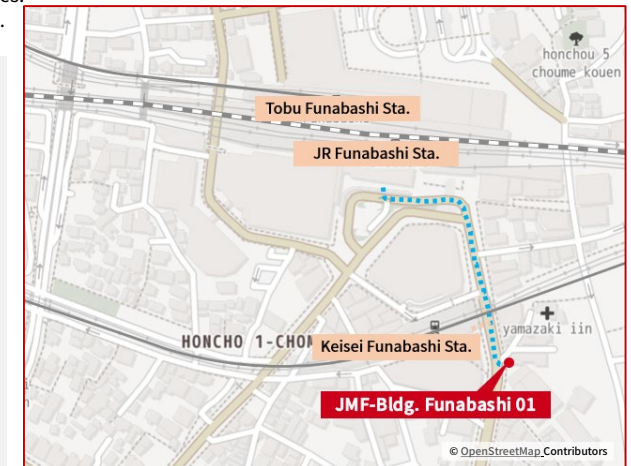
- Increased population is anticipated until 2030 in Funabashi City where the Property is located, and three redevelopment projects have been confirmed in the area surrounding the station. Accordingly, expansion in the scale of the market can be expected in the area.
- The Property is located in front of Keisei Electric Railway's Keisei Funabashi Station and is also close to Funabashi Station on the JR and Tobu lines, with a two-minute walk. Passengers using these three stations total approximately 480,000 per day, which is one of the largest usage numbers in Chiba Prefecture. The Property also has good access to the center of Tokyo with an approximately 24-minute ride to Tokyo Station using the JR Sobu line rapid service.
- The Property is located on the Station Road (Prefectural Road No. 39), which has an especially large flow of people among the areas around the South Exit of Funabashi Station where a flourishing livelihood market has been formed with a large number of commuters and students using the station. Therefore, there are high needs for increasing sales space and opening new stores from the surrounding areas.

### Specification

- It is a newly-built property completed in September 2021 with 10 floors above ground and one basement floor. Its appealing glass curtain wall design contributes to good visibility.
- A total of nine floors, from the first to ninth floor, are available for tenants, ranging from drug stores to restaurants and service businesses. Due to its scale, specifications, and versatility, the property can accommodate not only store tenants but also tenants with office needs.

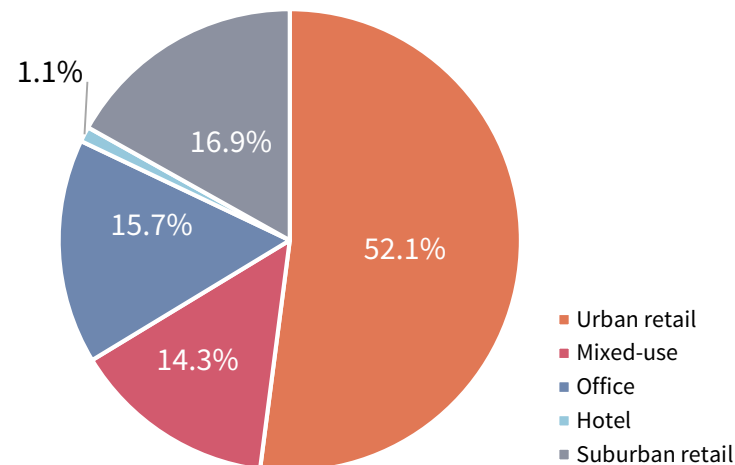


Location	44-35 Honcho 4-chome, Funabashi-Shi, Chiba
Acquisition price	5,000mn yen
Appraisal value <sup>1</sup>	5,420mn yen
NOI yield after depreciation	3.6%
Acquisition date	November 26, 2021(Scheduled)
Total leased area	2,865.76m <sup>2</sup>
Number of tenants	6

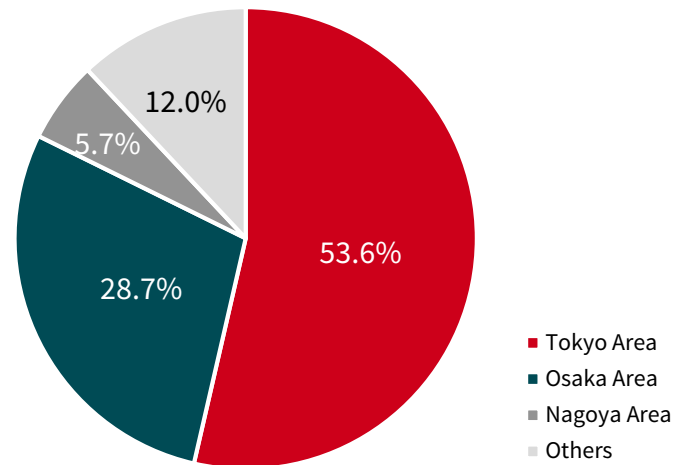


1. As of October 1, 2021

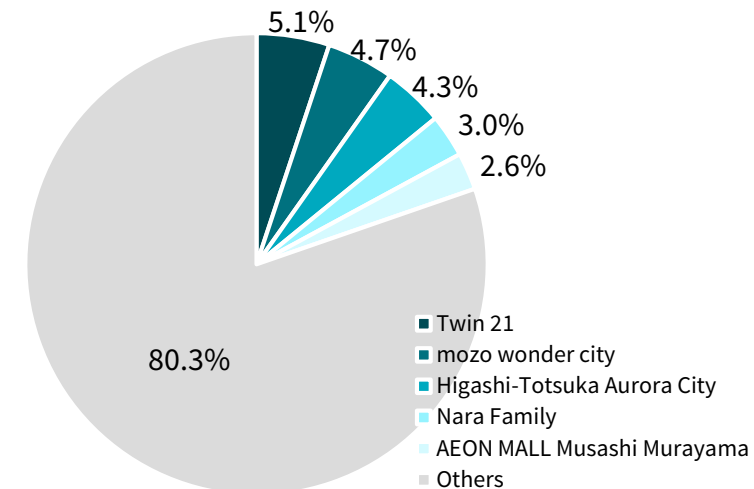
**Diversification by Use<sup>1</sup>**



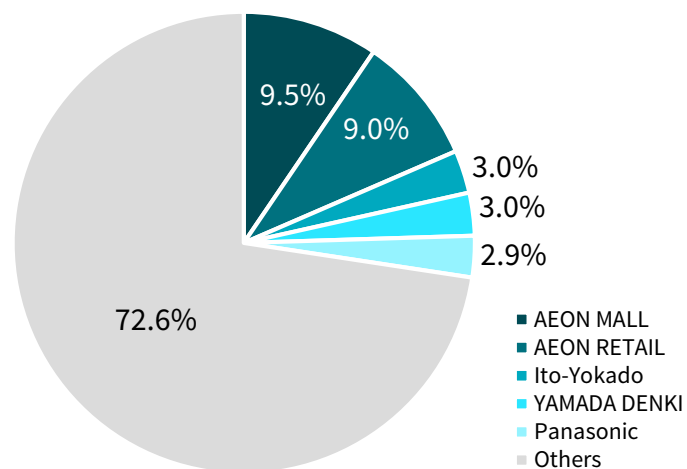
**Diversification by Area<sup>1</sup>**



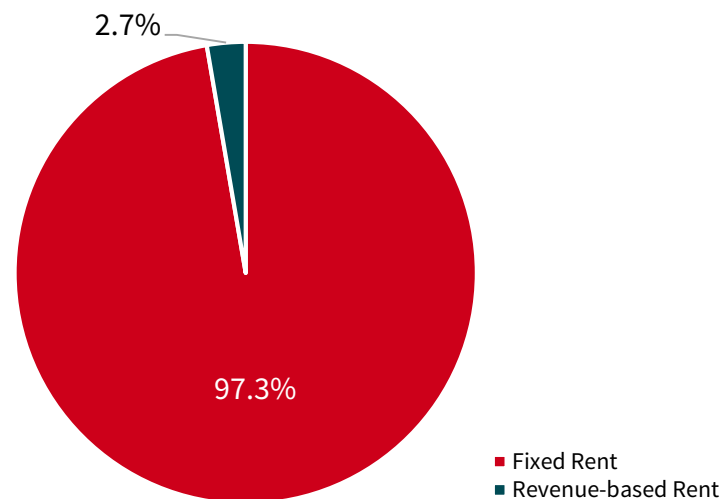
**Diversification by Property Size<sup>1</sup>**



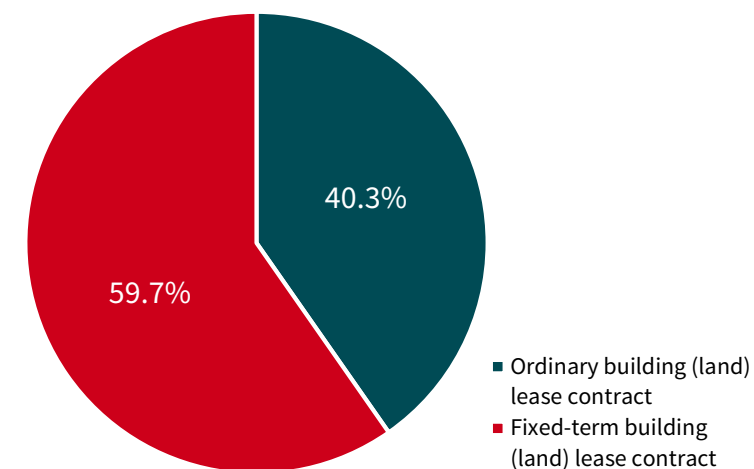
**Tenant Diversification<sup>2</sup>**



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



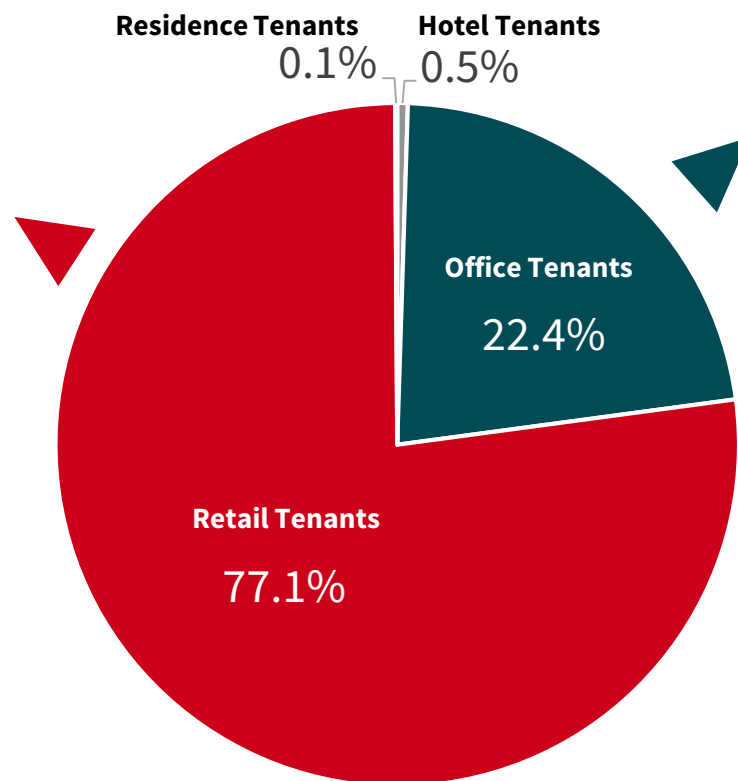
**Lease Type Diversification<sup>2</sup>**



1. Based on acquisition price as of Aug. 31, 2021  
 2. Calculated based on annual rent as of Aug. 31, 2021

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

	Type of Business	% of Rent
Direct Lease	Household goods/Living ware	14.7%
	Fashion	9.1%
	Entertainment	4.4%
	Restaurant/Café	4.3%
	Groceries	3.3%
	Service	2.1%
	Education/Fitness	1.6%
	Healthcare/Beauty	8.5%
	<b>Direct Lease Total</b>	<b>47.9%</b>
Master Lease	Shopping Center	19.3%
	GMS	4.5%
	Department Store	2.5%
	Land with leasehold interest	1.3%
	Others	1.5%
	<b>Master Lease Total</b>	<b>29.1%</b>
<b>Retail Tenants Total</b>		<b>77.1%</b>

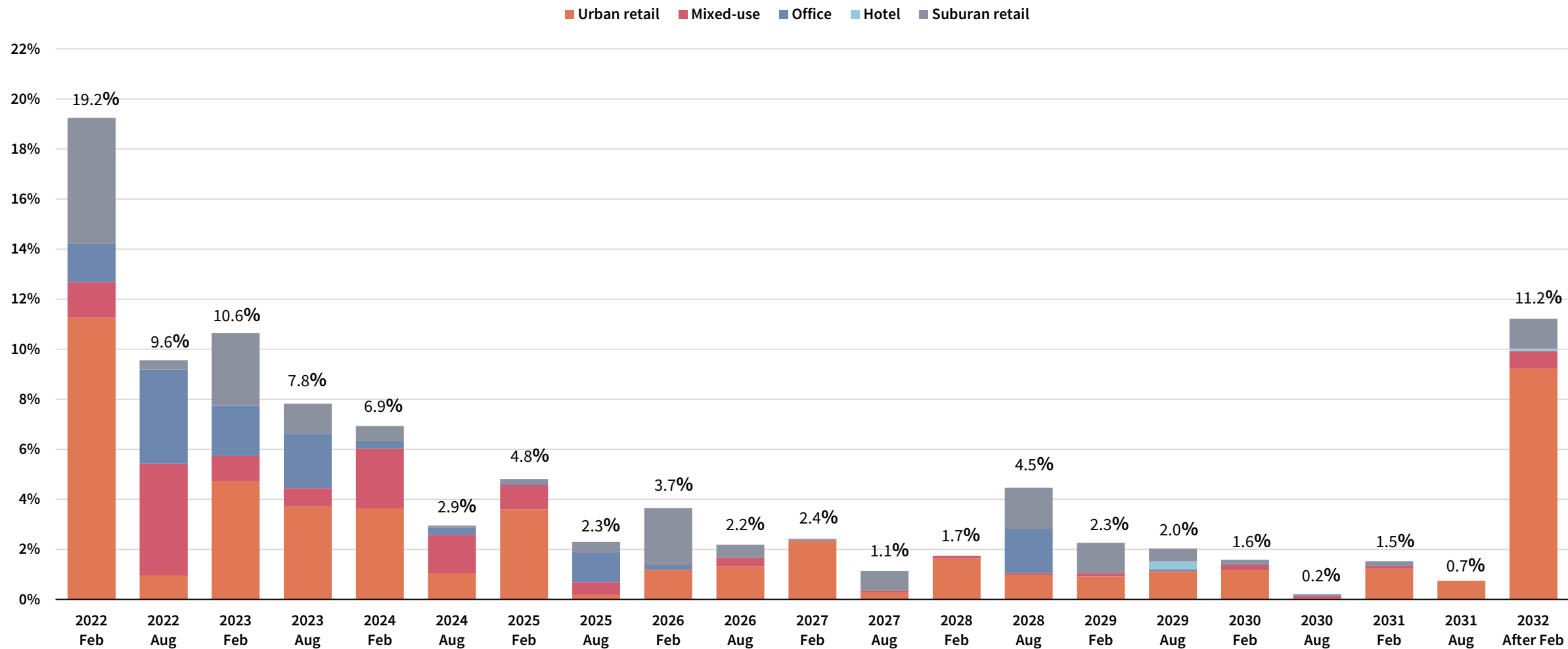


Type of Business	% of Rent
Services	5.3%
Manufacturing	5.1%
Information/ Telecommunications	3.2%
Real estate	1.8%
Transportation	1.6%
Wholesale, Retail	1.5%
Financial, Insurance	1.6%
Construction	0.9%
Utilities	0.7%
Restaurant	0.1%
Others	0.6%
<b>Office Tenants Total</b>	<b>22.4%</b>

1. Calculated based on annual rent as of Aug. 31, 2021



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



1. Calculated based on annual rent as of Aug. 31, 2021

## Historical Portfolio Data

(mn yen)

	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)	Aug. 2021 period (39th)
Number of properties	92	95	100	98	101	100	100	102	102	126
Acquisition price	847,281	880,210	910,110	888,675	905,735	883,234	877,288	888,884	880,472	1,173,761
Book value	801,896	832,354	859,041	836,065	851,358	832,643	826,061	836,003	824,751	1,119,816
Appraisal value	916,540	959,530	994,230	985,230	1,008,340	994,120	988,190	997,160	987,330	1,280,820
Unrealized profits and losses	114,643	127,175	135,188	149,164	156,981	161,476	162,128	161,156	162,578	161,003
Rent NOI	21,141	22,543	23,290	22,129	21,676	19,910	21,044	20,807	20,950	27,163
Depreciation	5,632	5,733	5,767	5,712	5,553	5,557	5,377	5,436	5,399	6,148
Rental business profit	15,509	16,809	17,522	16,417	16,122	14,352	15,667	15,369	15,549	21,014
Capital expenditure	7,969	1,305	1,732	1,390	1,940	3,990	4,217	2,724	1,517	2,785
NOI yield	5.0%	5.1%	5.0%	4.9%	4.8%	4.5%	4.8%	4.6%	4.8%	4.6%
NOI yield after depreciation	3.7%	3.8%	3.7%	3.7%	3.6%	3.2%	3.6%	3.4%	3.6%	3.6%
Occupancy rate	99.6%	99.7%	99.5%	98.6%	98.8%	99.1%	99.7%	99.7%	99.6%	99.1%

(mn yen)

	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)	Aug. 2021 period (39th)
Operating revenues	31,585	31,011	31,967	32,685	30,680	35,432	32,007	30,848	30,518	40,360
Operating income	13,981	13,743	14,472	13,871	13,103	14,719	14,563	13,828	13,505	15,560
Ordinary income	11,665	11,426	12,232	11,645	11,105	12,815	12,801	12,116	11,897	13,549
Unitholders' capital	387,198	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878
Net assets	416,655	441,967	432,981	433,229	432,701	433,994	435,298	433,725	433,967	623,671
Total assets	856,627	897,631	902,191	887,668	897,331	900,799	899,888	903,461	903,221	1,235,720
Units outstanding	2,552,198 units	2,667,198 units	2,618,017 units	2,618,017 units	2,618,017 units	2,618,017 units	2,618,017 units	2,602,483 units	2,602,483 units	6,989,091 units
Net assets per unit	163,254 yen	165,705 yen	165,385 yen	165,480 yen	165,278 yen	165,772 yen	166,270 yen	166,658 yen	166,751 yen	89,234 yen
NAV per unit <sup>1</sup>	203,900 yen	209,000 yen	212,600 yen	218,000 yen	220,800 yen	223,000 yen	223,600 yen	224,000 yen	224,700 yen	109,900 yen

1. Includes dividends received

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

3. For the fiscal period to February 28, 2021, values are those of the former Japan Retail Fund Investment Corporation

## Portfolio List

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 <sup>2</sup> (mn yen)	(%)	Leasable Area <sup>2</sup> (m <sup>2</sup> )	No. of Tenants <sup>2</sup>	Occupancy Rate <sup>2</sup> (%)
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	53	99.8%
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%
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%
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%
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%
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%
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%
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%
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%
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	8	79.4%
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%
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%
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%
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	24	100.0%
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%
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%
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%
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%
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%

1. The property name was changed for some properties on April 16, 2021.
2. The figures are as of the end of August 2021.

## Portfolio List

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 <sup>2</sup> (mn yen)	(%)	Leasable Area <sup>2</sup> (m <sup>2</sup> )	No. of Tenants <sup>2</sup>	Occupancy Rate <sup>2</sup> (%)
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%
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	9	90.2%
10036	U-29	KAWASAKI Le FRONT	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.6	49,223.07	66	99.1%
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	10	100.0%
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%
10042	U-39	JMF-Bldg. Takadanobaba 01	G-Bldg. Takadanobaba 01	Mixed-use	Shinjyuku-ku, Tokyo	Jan-2013	Sep-2015, etc.	5,945	0.5	3,569.20	14	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	10	100.0%
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	26	100.0%
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%
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%
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	6	90.2%
10054	U-61	Machinoma Omori	Machinoma Omori	Urban retail	Ota-ku, Tokyo	Sep-2018	Mar-2020	9,100	0.8	8,981.14	35	100.0%
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	6	61.3%
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%

1. The property name was changed for some properties on April 16, 2021.
2. The figures are as of the end of August 2021.



## Portfolio List

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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	7	100.0%
10058	OT-5	JMF-Bldg. Kawasaki 01	Cube Kawasaki	Office	Kawasaki-shi, Kanagawa	May-1982	Mar-2021	23,700	2.0	24,485.71	11	95.6%
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%
10060	OT-2	JMF-Bldg. Shibuya 03	G-Square Shibuya Dogenzaka	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.4	5,048.36	8	61.4%
10061	OT-8	JMF-Bldg. Toyochō 01	USC Bldg.	Office	kouto-ku, Tokyo	Jan-1990	Mar-2021	11,300	1.0	12,487.73	10	100.0%
10062	HT-1	OMO3 Tokyo Akasaka <sup>3</sup>	Hotel Vista Premio Tokyo	Hotel	Minato-ku, Tokyo	Apr-2018	Mar-2021	8,000	0.7	4,236.46	2	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%
10064	OT-14	JMF-Bldg. Toyochō 02	East Square Tokyo	Office	kouto-ku, Tokyo	Nov-1989	Mar-2021	9,240	0.8	11,973.99	15	74.3%
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	12	100.0%
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	7	100.0%
10067	OT-4	JMF-Bldg. Yokohama 01	Yokohama Creation Square	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.7	12,714.76	47	94.5%
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%
10069	OT-9	JMF-Bldg. Kanda01	Yoshiyasu Kanda Bldg.	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.4	3,149.39	8	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	4	86.1%
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	9	100.0%
10072		JMF-Bldg. Ichigaya 01	<b>NEW</b>	Mixed-use	Chiyoda-ku, Tokyo	Oct-2004	Apr-2021	20,935	1.8	10,372.26	27	81.3%
20002	S-19	Kyoto Family	Kyoto Family	Urban retail	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.5	19,639.09	62	98.6%
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%
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%
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%
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%

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3. The property name was changed to "OMO3 Tokyo Akasaka" on October 13, 2021.

## Portfolio List

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 <sup>2</sup> (mn yen)	(%)	Leasable Area <sup>2</sup> (m <sup>2</sup> )	No. of Tenants <sup>2</sup>	Occupancy Rate <sup>2</sup> (%)
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%
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%
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	12,013.46	39	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%
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%
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	12	100.0%
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%
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%
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%
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%
20031	OO-1	Twin 21	Twin 21	Mixed-use	Osaka-shi, Osaka	Mar-1986	Mar-2021	59,800	5.1	82,304.82	106	96.8%
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%
20033	OO-10	JMF-Bldg. Osaka Fukushima 01	Osaka YM Bldg.	Mixed-use	Osaka-shi, Osaka	Mar-1991	Mar-2021	8,540	0.7	9,952.00	25	90.8%
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%
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%
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	19	93.9%
20037	OO-8	JMF-Bldg. Nishi Honmachi 01	MID Nishihommachi Bldg.	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,846.91	18	91.5%
20038		G-Bldg. Shinsaibashi 05	<b>NEW</b>	Urban retail	Osaka-shi, Osaka	Oct-2017	Apr-2021	9,000	0.8	999.29	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%

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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	217	99.8%
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%
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%
90001	S-05	Nara Family	Nara Family	Suburban retail	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	3.0	82,927.88	109	99.1%
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	68	99.4%
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%
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	Mixed-use	Fukuoka-shi, Fukuoka	Nov-1989	Apr-2017	4,850	0.4	2,667.42	7	88.9%
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%
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	83	95.9%
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%
Portfolio Total / Average				126 propertied				1,173,761	100	2,506,060.21	1,435	99.1%

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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		
				Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation
10001	Abiko Shopping Plaza	9,448	3,451	12,900	12,900	-	4.9%	4.9%	-	4.6%	4.6%	-	5.1%	5.1%	-
10002	G-Bldg. Minami Aoyama 02	5,175	14	5,590	5,190	-400	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-
10003	Ito-Yokado Yabashira	1,245	634	1,880	1,880	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
10004	G-Bldg. Daikanyama 01	1,190	389	1,620	1,580	-40	3.6%	3.7%	0.1%	3.4%	3.4%	-	3.8%	3.8%	-
10005	GYRE	21,887	6,412	28,200	28,300	100	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
10006	Ito-Yokado Tsunashima	4,440	719	5,140	5,160	20	5.7%	5.7%	-	5.2%	5.2%	-	5.7%	5.7%	-
10007	Bic Camera Tachikawa	13,334	9,365	22,600	22,700	100	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-
10008	AEON Itabashi Shopping Center	10,391	3,308	13,700	13,700	-	5.0%	5.0%	-	4.6%	4.6%	-	5.3%	5.3%	-
10009	G-Bldg. Kita Aoyama 01	914	775	1,690	1,690	-	3.1%	3.1%	-	2.9%	2.9%	-	3.3%	3.3%	-
10011	SEIYU Hibarigaoka	4,463	3,806	8,270	8,270	-	5.5%	5.5%	-	5.2%	5.2%	-	5.7%	5.7%	-
10012	JMF-Bldg. Jiyugaoka 01			3,360	3,360	-	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
				1,710	1,720	10	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.6%	-
10013	Cheers Ginza	3,864	535	4,500	4,400	-100	3.2%	3.3%	0.1%	2.9%	2.9%	-	3.3%	3.3%	-
10014	Higashi-Totsuka Aurora City	43,704	-304	43,300	43,400	100	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
10016	G-Bldg. Jingumae 06	2,336	623	2,960	2,960	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10017	G-Bldg. Jingumae 01	3,372	1,237	4,610	4,610	-	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
10018	G-Bldg. Jingumae 02	2,259	-539	1,720	1,720	-	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-
10019	G-Bldg. Minami Aoyama 01						2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
				10,008	9,440	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10020	AEON MALL Musashi Murayama	24,222	6,977	30,900	31,200	300	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-
10021	La Porte Aoyama	9,175	1,724	11,000	10,900	-100	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10022	G-Bldg. Shinjuku 01	6,493	1,316	8,930	7,810	-1,120	3.4%	3.9%	0.5%	3.0%	3.5%	0.5%	3.6%	4.1%	0.5%
10023	JMF-Bldg. Jingumae 01	5,336	-1,336	3,990	4,000	10	3.3%	3.3%	-	3.0%	3.0%	-	3.4%	3.4%	-
10024	G-Bldg. Minami Ikebukuro 01	5,925	2,514	8,720	8,440	-280	3.9%	3.9%	-	3.8%	3.8%	-	4.2%	4.2%	-
10025	Makuhari Plaza	5,352	1,477	6,830	6,830	-	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-

\*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, JLL Morii Valuation & Advisory K.K., Japan Real Estate Institute and Tanizawa Sogo)

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



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		
				Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation
10026	Urban Terrace Jingumae	2,672	2,577	5,250	5,250	-	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
10027	Round1 Machida	2,266	1,123	3,390	3,390	-	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-
10028	Round1 Stadium Itabashi	2,117	1,262	3,380	3,380	-	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
10029	Arkangel Daikanyama (Land with leasehold interest)	1,012	617	1,630	1,630	-	-	-	-	3.2%	3.2%	-	-	-	-
10030	G-Bldg. Omotesando 01	5,782	2,827	8,620	8,610	-10	2.6%	2.6%	-	2.4%	2.4%	-	2.8%	2.8%	-
10031	Round1 Yokohama Station West	3,716	1,783	5,490	5,500	10	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-
10032	G-Bldg. Sangenjaya 01	3,643	2,796	6,440	6,440	-	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10033	G-Bldg. Ginza 01	5,530	3,469	10,500	9,000	-1,500	3.0%	3.5%	0.5%	2.7%	3.2%	0.5%	3.1%	3.6%	0.5%
10034	Summit Store Nakano Minamidai	3,006	823	3,820	3,830	10	4.0%	4.0%	-	3.7%	3.7%	-	4.2%	4.2%	-
10035	Colline Bajikouen	3,199	1,060	4,260	4,260	-	3.8%	3.8%	-	3.5%	3.5%	-	4.0%	4.0%	-
10036	KAWASAKI Le FRONT	34,427	6,772	40,900	41,200	300	4.1%	4.1%	-	4.1%	4.1%	-	4.3%	4.3%	-
10037	JMF-Bldg. Shibuya 01	3,087	1,832	4,910	4,920	10	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-
10038	G-Bldg. Omotesando 02	17,766	4,883	22,950	22,650	-300	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-
10039	G-Bldg. Kichijoji 01	3,531	508	4,040	4,040	-	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-
10040	CUTE CUBE HARAJUKU	8,470	1,929	10,400	10,400	-	2.9%	2.9%	-	2.7%	2.7%	-	3.1%	3.1%	-
10041	G-Bldg. Ueno 01	3,422	447	3,840	3,870	30	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-
10042	JMF-Bldg. Takadanobaba 01	6,035	1,294	7,340	7,330	-10	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10043	G-Bldg. Akihabara 01	5,082	2,697	7,750	7,780	30	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10044	G-Bldg. Akihabara 02	2,473	496	2,970	2,970	-	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-
10045	G-Bldg. Kichijoji 02	15,092	1,907	17,100	17,000	-100	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,978	421	13,700	13,400	-300	2.5%	2.6%	0.1%	2.3%	2.3%	-	2.5%	2.5%	-
10047	MARINE & WALK YOKOHAMA	10,782	17	11,000	10,800	-200	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-
10048	G-Bldg. Jingumae 07	2,030	99	2,130	2,130	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10049	G-Bldg. Minami Aoyama 03	12,293	-93	12,200	12,200	-	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-
10050	JMF-Bldg. Jingumae 02	2,634	-204	2,610	2,430	-180	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-

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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		
				Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation
10051	Round1 Stadium Kawasaki Daishi	2,395	524	2,920	2,920	-	4.5%	4.5%	-	4.6%	4.6%	-	4.7%	4.7%	-
10052	m-city Kashiwa	5,734	265	5,980	6,000	20	4.9%	4.9%	-	4.4%	4.4%	-	4.9%	4.9%	-
10053	G-Bldg. Jingumae 09	7,086	253	7,340	7,340	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10054	Machinoma Omori	9,117	392	9,470	9,510	40	4.0%	4.0%	-	3.8%	3.8%	-	4.1%	4.1%	-
10055	JMF-Bldg. Daikanyama 01	3,258	711	3,970	3,970	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10056	AEON MALL Tsudanuma	28,242	257	28,300	28,500	200	4.7%	4.7%	-	4.4%	4.4%	-	4.8%	4.8%	-
10057	JMF-Bldg. Yokohama Bashamichi 01	23,920	279	23,900	24,200	300	4.0%	4.0%	-	4.0%	4.0%	-	4.1%	4.1%	-
10058	JMF-Bldg. Kawasaki 01	23,678	21	23,700	23,700	-	3.9%	3.9%	-	3.6%	3.6%	-	4.0%	4.0%	-
10059	JMF-Bldg. Shibuya 02	19,588	-388	19,600	19,200	-400	3.1%	3.1%	-	2.9%	2.9%	-	3.3%	3.3%	-
10060	JMF-Bldg. Shibuya 03	16,981	118	17,000	17,100	100	3.0%	3.0%	-	2.7%	2.7%	-	3.1%	3.1%	-
10061	JMF-Bldg. Toyochō 01	11,278	21	11,300	11,300	-	3.9%	3.9%	-	4.0%	4.0%	-	4.1%	4.1%	-
10062	OMO3 Tokyo Akasaka	7,979	30	8,000	8,010	10	3.9%	3.9%	-	4.0%	4.0%	-	4.1%	4.1%	-
10063	JMF-Bldg. Nihonbashi Hamacho 01	10,378	21	10,400	10,400	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
10064	JMF-Bldg. Toyochō 02	9,575	-895	9,240	8,680	-560	4.0%	4.4%	0.4%	4.1%	4.5%	0.4%	4.2%	4.6%	0.4%
10065	JMF-Bldg. Sasazuka 01	9,111	118	9,110	9,230	120	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
10066	JMF-Bldg. Ueno 01	8,666	23	8,690	8,690	-	3.7%	3.7%	-	3.8%	3.8%	-	3.9%	3.9%	-
10067	JMF-Bldg. Yokohama 01	8,247	72	8,260	8,320	60	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
10068	JMF-Bldg. Akasaka 01	4,483	-3	4,470	4,480	10	3.3%	3.3%	-	3.0%	3.0%	-	3.4%	3.4%	-
10069	JMF-Bldg. Kanda01	4,268	-18	4,250	4,250	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
10070	JMF-Bldg. Edogawabashi 01	3,738	11	3,740	3,750	10	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
10071	JMF-Bldg. Higashi Nihonbashi 01	3,191	38	3,200	3,230	30	3.9%	3.9%	-	3.6%	3.6%	-	4.0%	4.0%	-
10072	JMF-Bldg. Ichigaya 01	NEW	21,170	929	-	22,100	-	-	3.1%	-	-	3.2%	-	-	3.3%
20002	Kyoto Family	5,814	-264	5,550	5,550	-	5.2%	5.2%	-	4.7%	4.7%	-	5.7%	5.7%	-
20003	Kawaramachi OPA	17,874	-2,974	14,900	14,900	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
20004	AEON MALL Tsurumi Ryokuchi	22,734	3,965	26,700	26,700	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-

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							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
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20005	AEON MALL Itami	18,185	614	18,600	18,800	200	4.5%	4.5%	-	4.3%	4.3%	-	4.7%	4.7%	-
20006	Ario Otori	13,718	381	14,300	14,100	-200	5.0%	5.0%	-	4.8%	4.8%	-	5.3%	5.3%	-
20007	AEON MALL Kobe Kita	8,262	3,847	12,110	12,110	-	4.9%	4.9%	-	4.5%	4.5%	-	5.0%	5.0%	-
20008	Life Kishibe(Land with leasehold interest)	1,942	7	1,970	1,950	-20	-	-	-	4.2%	4.2%	-	-	-	-
20009	Life Shimodera(Land with leasehold interest)	1,717	372	2,120	2,090	-30	-	-	-	4.2%	4.2%	-	-	-	-
20010	Life Taiheiji(Land with leasehold interest)	1,304	-114	1,210	1,190	-20	-	-	-	4.4%	4.4%	-	-	-	-
20011	G-Bldg. Shinsaibashi 01	1,585	1,624	3,180	3,210	30	3.8%	3.8%	-	3.1%	3.1%	-	3.6%	3.6%	-
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	3,808	12,200	11,900	-300	-	-	-	3.3%	3.3%	-	-	-	-
20013	G-Bldg. Shinsaibashi 02	4,244	3,945	8,170	8,190	20	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
20014	Izumisano Shofudai (Land with leasehold interest)	2,657	-17	2,670	2,640	-30	-	-	-	5.1%	5.1%	-	-	-	-
20015	Round1 Stadium Sakai Chuo Kanjyo	1,568	951	2,520	2,520	-	5.0%	5.0%	-	5.1%	5.1%	-	5.2%	5.2%	-
20016	(pivo Bldg.)	5,171	1,788	6,960	6,960	-	5.5%	5.5%	-	5.3%	5.3%	-	5.7%	5.7%	-
	(Tecc Land Bldg.)						5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
20017	KAMISHIN PLAZA	4,365	744	5,060	5,110	50	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%	-
20018	Round1 Kyoto Kawaramachi	2,746	1,113	3,860	3,860	-	3.7%	3.7%	-	3.7%	3.7%	-	3.9%	3.9%	-
20019	G-Bldg. Shinsaibashi 03	30,228	6,071	40,800	36,300	-4,500	3.1%	3.2%	0.1%	3.0%	3.0%	-	3.1%	3.1%	-
20020	Round1 Stadium Takatsuki	1,922	1,067	2,990	2,990	-	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
20021	m-city Toyonaka	5,163	1,376	6,530	6,540	10	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20022	EDION Kyobashi (Land with leasehold interest)	5,756	223	5,990	5,980	-10	-	-	-	4.1%	4.1%	-	-	-	-
20023	JMF-Bldg. Abeno 01	4,509	920	5,330	5,430	100	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
20024	G-Bldg. Umeda 01	9,730	369	10,800	10,100	-700	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
20025	G-Bldg. Shinsaibashi 04	3,307	-137	3,230	3,170	-60	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,170	249	2,450	2,420	-30	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
20027	G-Bldg. Midosuji 01	10,602	-1,322	9,480	9,280	-200	3.7%	3.6%	-0.1%	3.3%	3.2%	-0.1%	3.5%	3.4%	-0.1%
20028	G-Bldg. Kobe Sannomiya 01	3,085	204	3,290	3,290	-	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-

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				Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation	Feb. 2021	Aug. 2021	Variation
20029	Round1 Sannomiya Station	3,180	129	3,320	3,310	-10	3.8%	3.8%	-	3.8%	3.8%	-	4.0%	4.0%	-
20030	G-Bldg. Midosuji 02	15,538	661	16,200	16,200	-	3.2%	3.2%	-	3.2%	3.2%	-	3.3%	3.3%	-
20031	Twin 21	60,065	-265	59,800	59,800	-	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-
20032	JMF-Bldg. Kitahama 01	11,456	143	11,500	11,600	100	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
20033	JMF-Bldg. Osaka Fukushima 01	8,530	199	8,540	8,730	190	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
20034	JMF-Bldg. Higobashi 01	4,321	18	4,340	4,340	-	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
20035	Konami Sports Club Kyobashi	3,405	-325	3,420	3,080	-340	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20036	JMF-Bldg. Imabashi 01	2,595	34	2,600	2,630	30	4.2%	4.2%	-	4.3%	4.3%	-	4.4%	4.4%	-
20037	JMF-Bldg. Nishi Honmachi 01	2,613	16	2,610	2,630	20	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-
20038	G-Bldg. Shinsaibashi 05	NEW	9,111	4,288	-	13,400	-	-	3.2%	-	3.3%	-	-	3.4%	-
30001	AEON Yagoto	3,082	547	3,630	3,630	-	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
30002	mozo wonder city	50,622	13,577	64,200	64,200	-	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
30003	G-Bldg. Nagoya Sakae 01	1,920	-580	1,340	1,340	-	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
30004	Valor Kachigawa (Land with leasehold interest)	6,411	78	6,490	6,490	-	-	-	-	4.1%	4.1%	-	-	-	-
90001	Nara Family	33,839	4,460	38,400	38,300	-100	5.4%	5.4%	-	5.1%	5.1%	-	5.9%	5.9%	-
90002	AEON MALL Sapporo Naebo	6,060	2,799	8,860	8,860	-	6.5%	6.5%	-	5.9%	5.9%	-	6.9%	6.9%	-
90003	AEON Naha Shopping Center	9,351	1,448	10,900	10,800	-100	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
90004	Oyama Yuen Harvest Walk	7,910	2,069	9,970	9,980	10	5.8%	5.8%	-	5.6%	5.6%	-	6.1%	6.1%	-
90005	AEON MALL Sapporo Hassamu	14,329	5,270	19,700	19,600	-100	4.8%	4.8%	-	4.6%	4.6%	-	5.0%	5.0%	-
90006	MrMax Nagasaki	2,365	904	3,270	3,270	-	5.6%	5.6%	-	5.3%	5.3%	-	5.7%	5.7%	-
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	3,501	2,078	5,580	5,580	-	5.5%	5.5%	-	5.6%	5.6%	-	5.7%	5.7%	-
90008	Round1 Hiroshima	2,747	1,402	4,140	4,150	10	4.8%	4.8%	-	4.8%	4.8%	-	5.0%	5.0%	-
90009	DFS T GALLERIA OKINAWA	14,651	2,648	17,300	17,300	-	4.8%	4.8%	-	4.5%	4.5%	-	6.8%	6.8%	-
90010	G-Bldg. Sendai Ichibancho 01	4,440	129	4,770	4,570	-200	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
90011	G-Bldg. Naha-shintoshin 01	5,523	1,206	6,740	6,730	-10	5.2%	5.2%	-	5.4%	5.4%	-	5.4%	5.4%	-

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90012	G-Bldg. Tenjin Nishi-dori 01	4,935	-135	4,720	4,800	80	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
90013	G-Bldg. Tenjin Nishi-dori 02	5,203	336	5,530	5,540	10	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.6%	-
90014	JMF-Bldg. Sendai 01	6,795	4	6,800	6,800	-	4.3%	4.3%	-	4.4%	4.4%	-	4.5%	4.5%	-
90015	Dormy Inn Hakata Gion	4,425	4	4,440	4,430	-10	4.2%	4.2%	-	4.3%	4.4%	0.1%	4.4%	4.4%	-
Portfolio total		1,119,816	161,003	1,290,400	1,280,820	-9,580									

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

	Balance (mn yen)	Borrowing term (Average)	Remaining period (Average)	Interest rate (Average)
Short-term borrowing	-	-	-	-
Long-term borrowing	479,175	8.6	4.8	0.61
Corporate Bond	59,500	8.5	4.1	0.62
<b>Total Interest-bearing Debt</b>	<b>538,675</b>	<b>8.6</b>	<b>4.7</b>	<b>0.61</b>

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

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

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

Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	139,275	29.1
Sumitomo Mitsui Banking Corporation	68,500	14.3
Sumitomo Mitsui Trust Bank, Limited	59,325	12.4
Development Bank of Japan Inc.	56,975	11.9
Mizuho Bank, Ltd.	41,500	8.7
Shinsei Bank, Limited	14,500	3.0
Resona Bank, Limited	13,700	2.9
Shinkin Central Bank	11,700	2.4
The Bank of Fukuoka, Ltd.	11,550	2.4
Aozora Bank, Ltd.	9,950	2.1
Others	52,200	10.9
<b>Total</b>	<b>479,175</b>	<b>100.0</b>

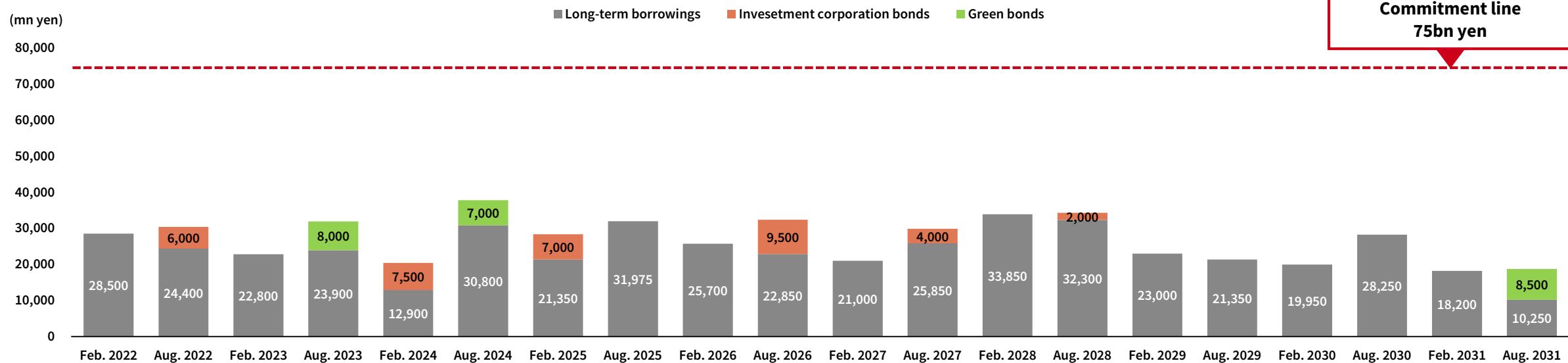
## Investment corporation bonds<sup>1</sup>

Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest (%)
Japan Retail Fund Series 7 of Unsecured Corporate Bonds	7,500	Dec. 18, 2023	10	1.108
Japan Retail Fund Series 8 of Unsecured Corporate Bonds	8,000	Jun. 26, 2026	12	1.260
Japan Retail Fund Series 9 of Unsecured Corporate Bonds	7,000	Feb. 5, 2025	10	0.765
MCUBS MidCity Series 2 of Unsecured Corporate Bonds	1,500	May. 22, 2026	10	0.810
Japan Retail Fund Series 10 of Unsecured Corporate Bonds	5,000	May 19, 2022	5	0.220
Japan Retail Fund Series 11 of Unsecured Corporate Bonds	2,000	May 19, 2027	10	0.480
MCUBS MidCity Series 3 of Unsecured Corporate Bonds	1,000	May. 27, 2022	5	0.260

Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest (%)
MCUBS MidCity Series 4 of Unsecured Corporate Bonds	2,000	May. 28, 2027	10	0.670
Japan Retail Fund Series 12 of Unsecured Corporate Bonds (Series 1 of JRF Green bonds )	8,000	May 25, 2023	5	0.210
MCUBS MidCity Series 5 of Unsecured Corporate Bonds	2,000	May. 29, 2028	10	0.590
Japan Retail Fund Series 13 of Unsecured Corporate Bonds (Series 2 of JRF Green bonds )	7,000	June 25, 2024	5	0.200
Japan Metropolitan Fund Series 1 of Unsecured Corporate Bonds (Series 1 of JMF Green bonds )	8,500	June 25, 2031	10	0.450
<b>Total</b>	<b>59,500</b>		<b>8.5</b>	<b>0.617</b>

- As of Aug. 31, 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 Aug. 31, 2021)

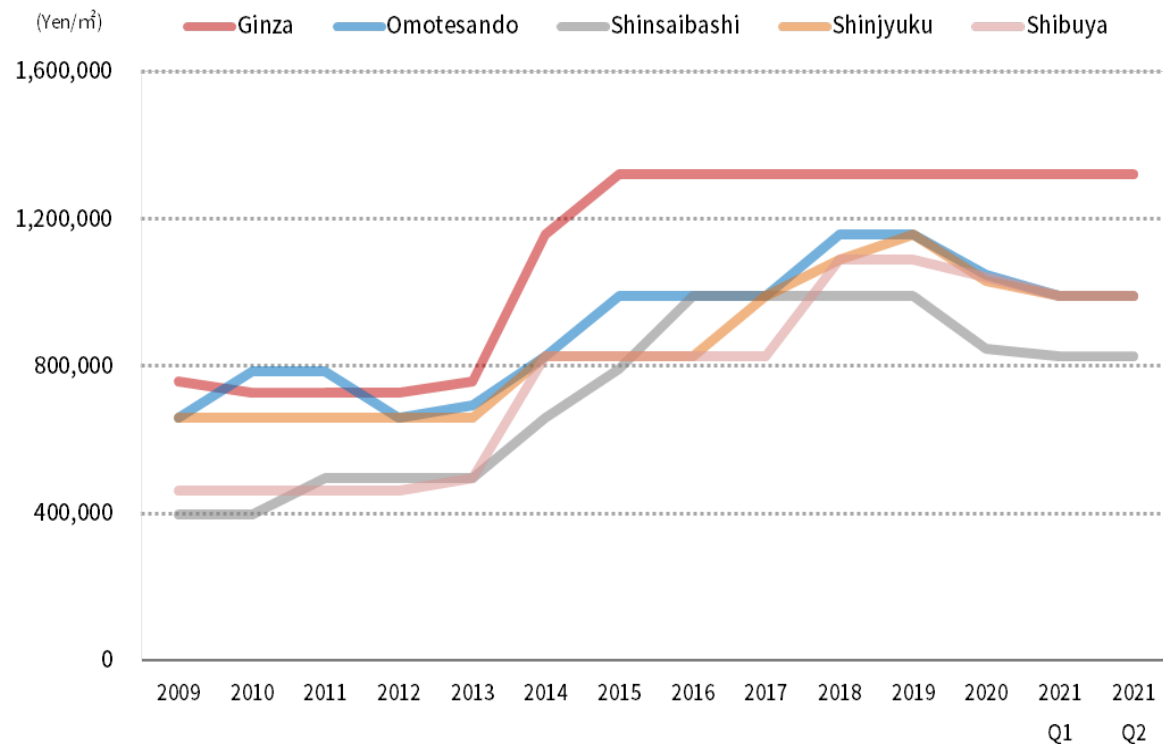


## Trend of financial indices <sup>1</sup>

	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	Aug. 2021 (39th) period
LTV ratio	44.4%	43.8%	45.0%	44.2%	45.1%	44.9%	45.0%	45.6%	45.6%	43.6%
LTV ratio(based on appraisal value)	39.1%	38.4%	39.2%	37.9%	38.4%	38.1%	38.1%	38.7%	38.6%	38.6%
Long-term borrowing ratio <sup>1</sup>	100.0%	100.0%	98.9%	100.0%	98.2%	100.0%	100.0%	98.5%	100.0%	100.0%
Fixed-interest ratio	96.3%	96.4%	95.4%	99.0%	93.3%	93.3%	93.3%	92.8%	94.8%	94.4%
Average loan term remaining until maturity <sup>1</sup>	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	4.7 years
Average debt cost	1.19%	1.13%	1.09%	1.06%	0.99%	0.92%	0.86%	0.82%	0.79%	0.75%

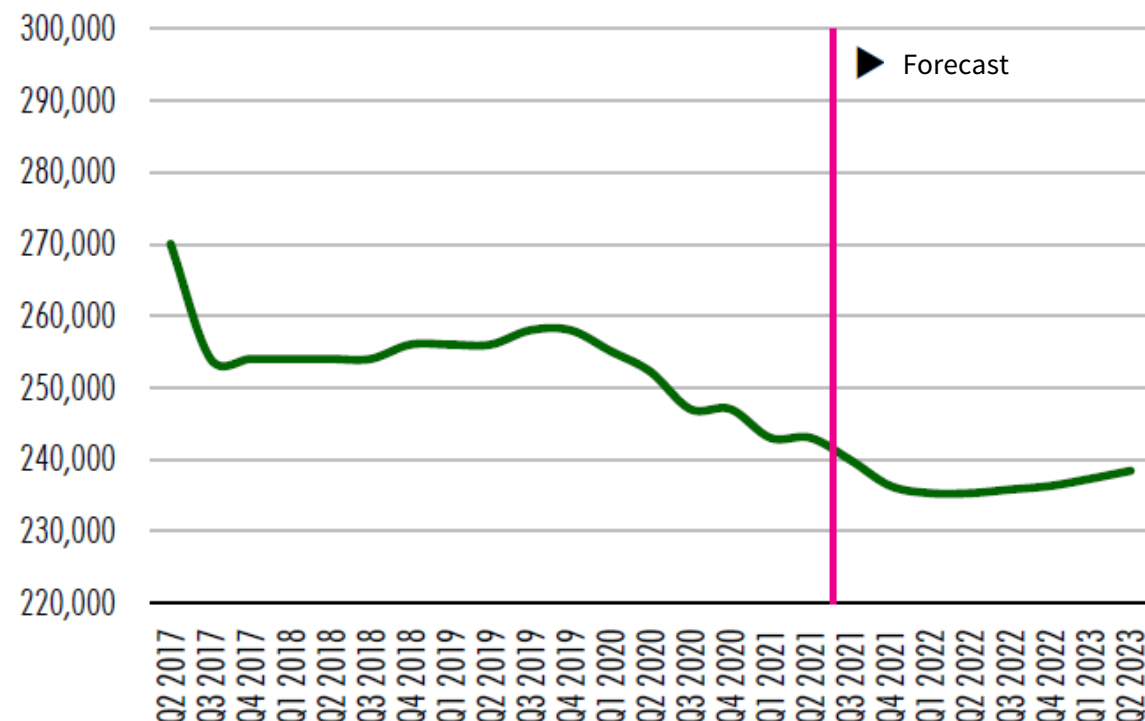
1. All values include tenant leasehold and security deposits until the end of the February 2021 (38th) fiscal period

## Change in highest rents in major commercial districts



Source: CBRE "Retail Market Information"

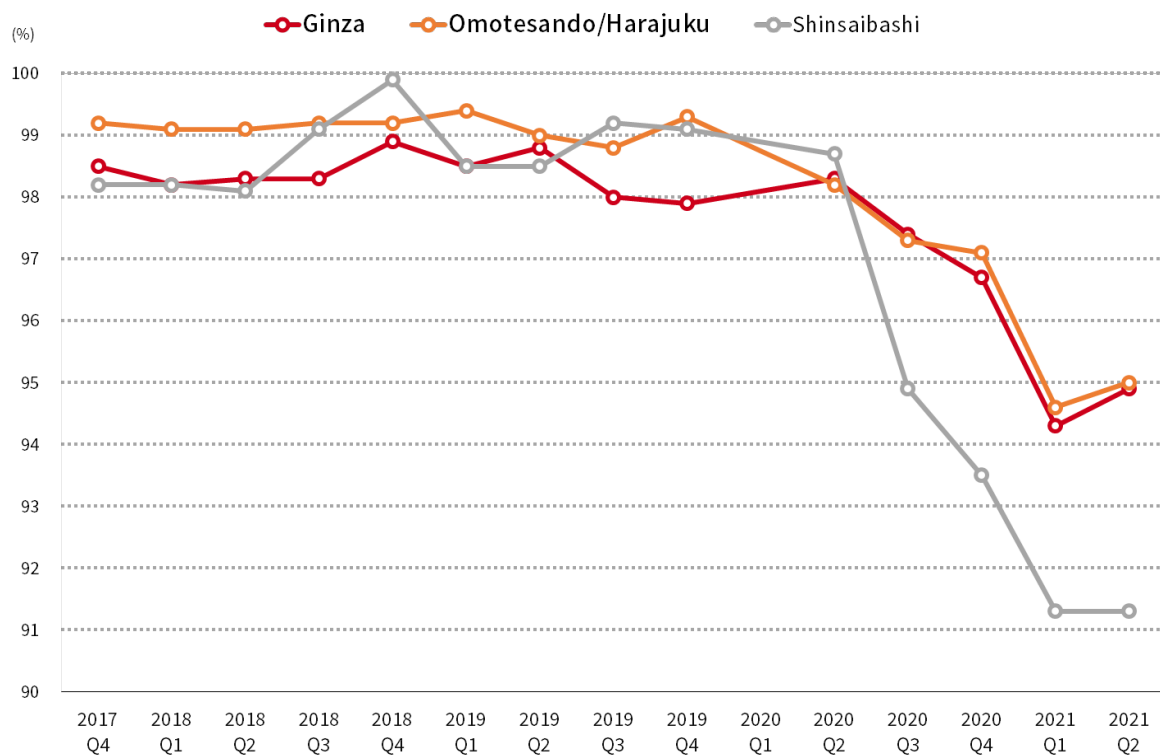
## Average rent for Ginza high streets (per month per tsubo)



Source: CBRE "Retail Market Information"

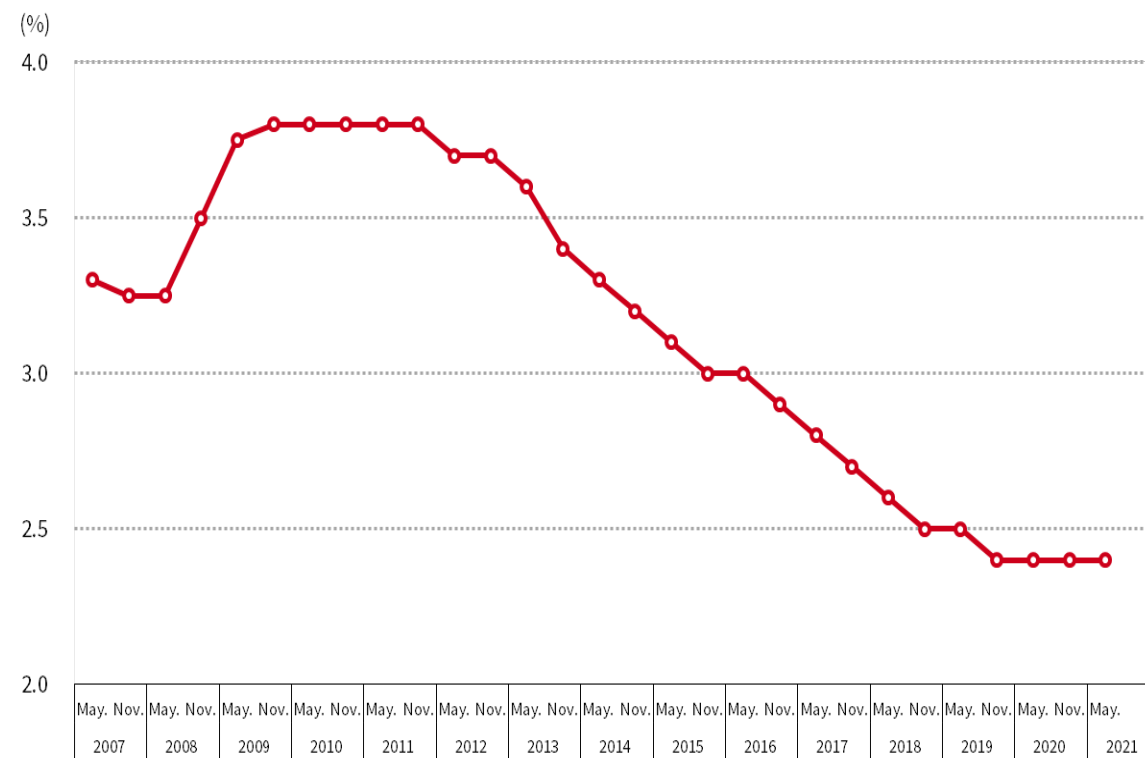
\*Average of the upper and lower end of high street rents in Ginza.

## Occupancy rate of urban retail properties in prime locations



Source: CBRE "Retail Market Information"  
 \*The data 2020 1Q is not disclosed by the source

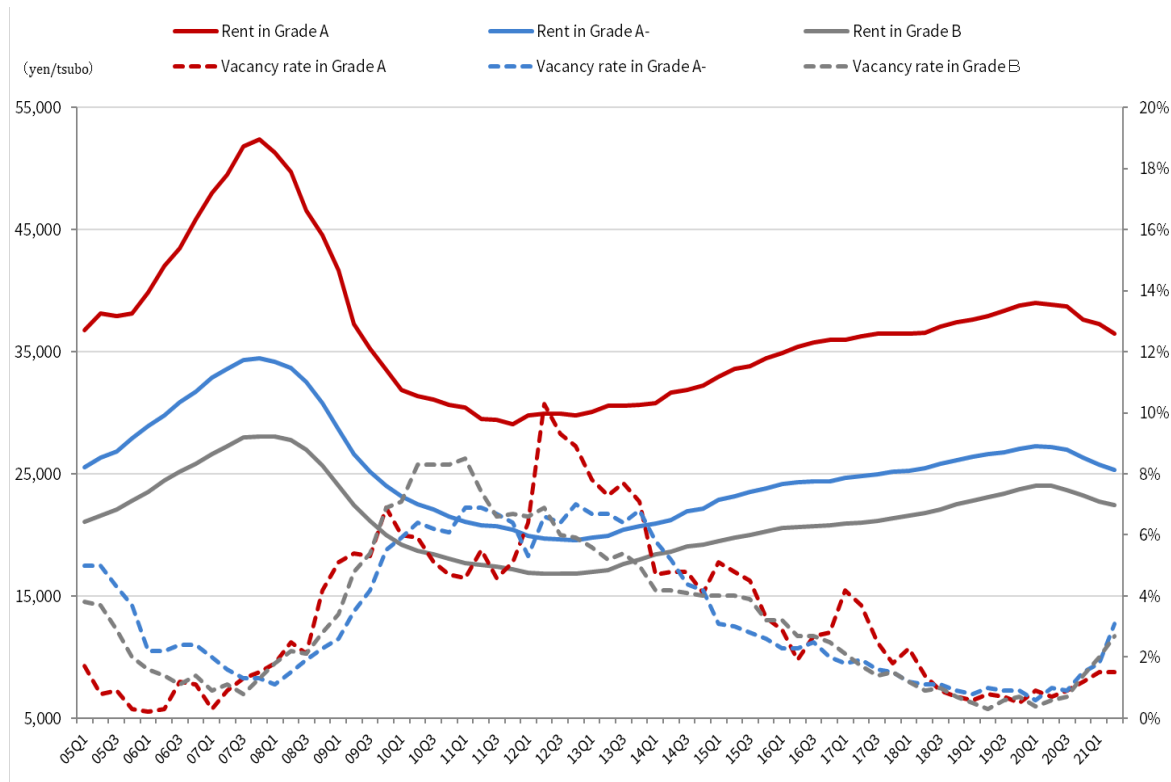
## Historical Cap Rate of urban retail properties located in Ginza



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



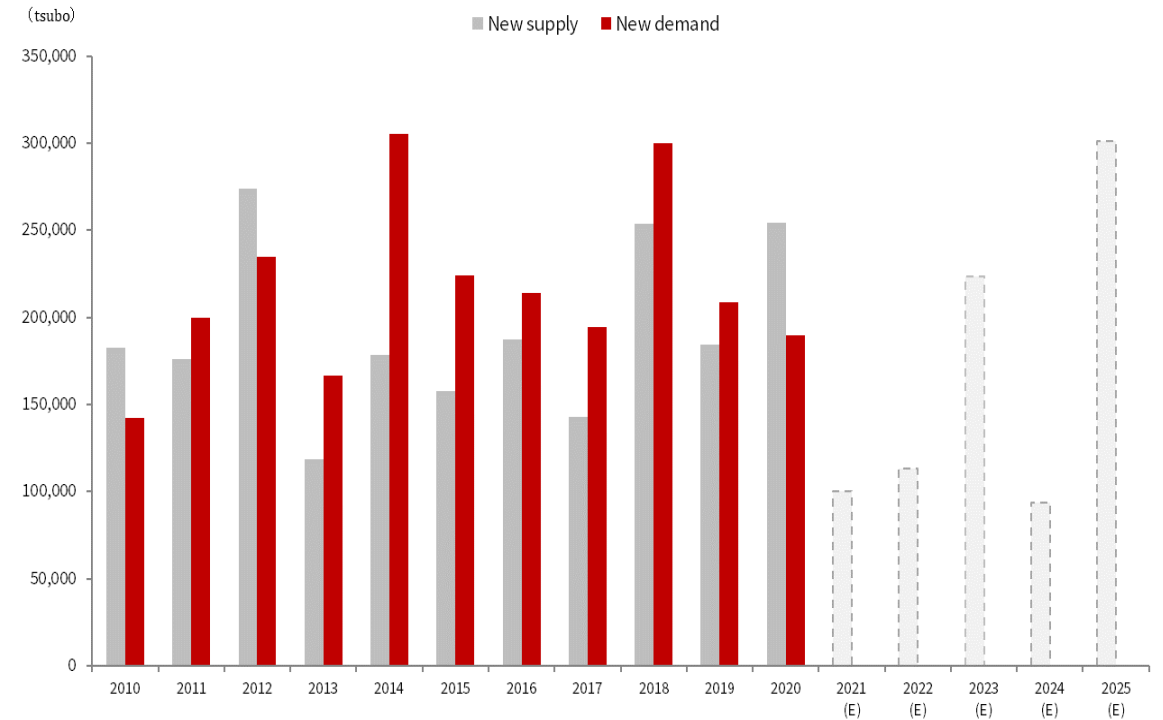
## Average rent and vacancy rate of Tokyo



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

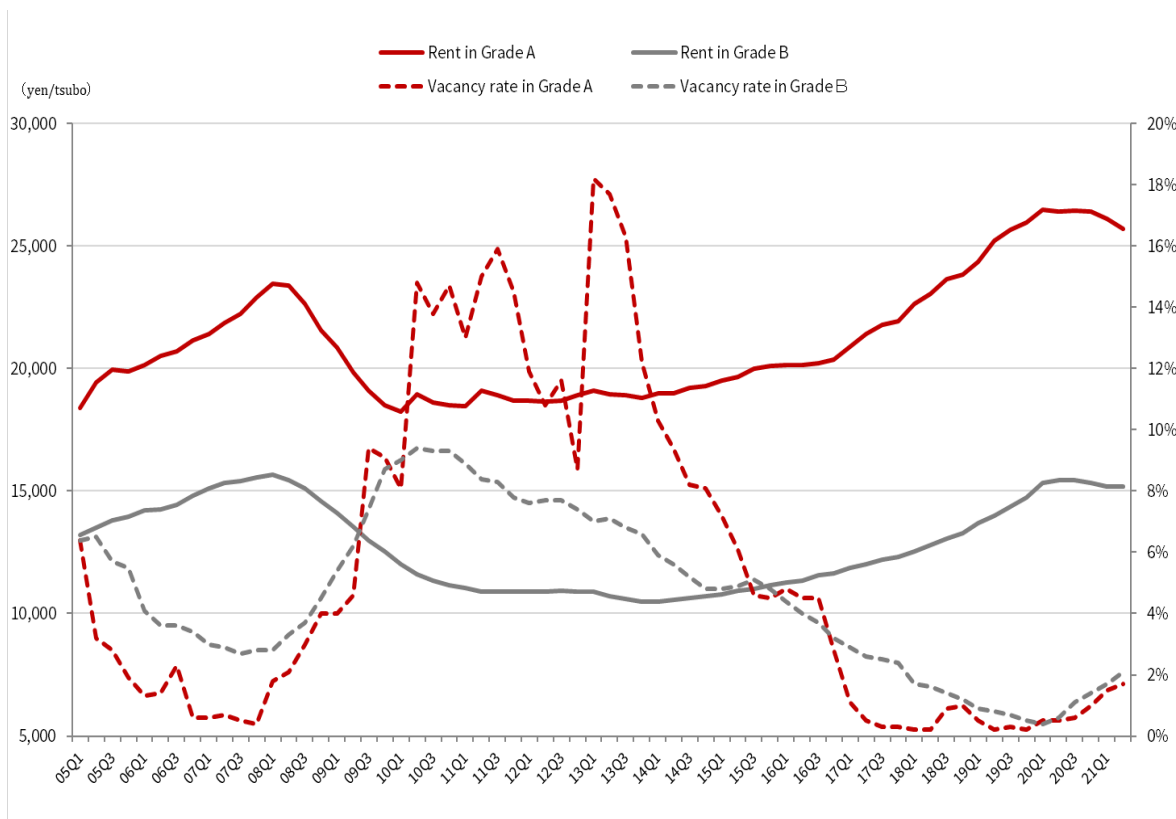


## Supply and demand of Tokyo



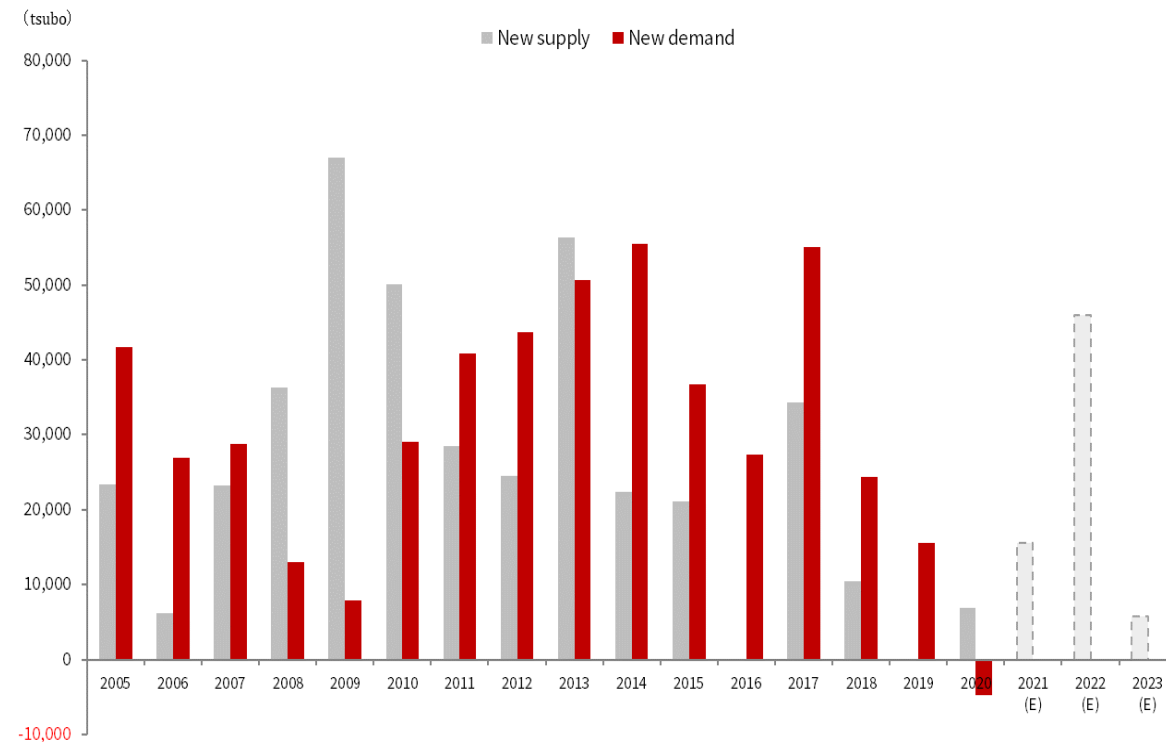


## Average rent and vacancy rate of Osaka business districts



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

## Supply and demand of Osaka business districts



## Examples of Initiatives to Improve Environmental Performance

### Reduction in CO<sub>2</sub> emissions

#### ■ Introduction of renewable energy use

##### Converted to 100% renewable energy usage for power by introducing photovoltaic power generation, etc.

JMF-Bldg. Yokohama Bashamichi 01 Through the introduction of solar power (100 kW), geothermal heat utilization (400 kW) and other measures, as well as effective use of unutilized energy such as exhaust heat from air conditioning and heat from recycled waste water, we have converted to 100% renewal energy usage for our power needs.

##### Operation of entire facility with 100% renewable energy

MARINE & WALK YOKOHAMA is operated with 100% renewable energy by switching electricity supply and demand providers. In accordance with “RE100”, an international initiative, CO<sub>2</sub> emissions of all electricity at the facility, including the behind-the-scenes areas, are virtually nil. Annual CO<sub>2</sub> emissions of 1,377 tons were reduced to 0 tons.



JMF-Bldg.  
Yokohama Bashamichi 01



MARINE & WALK YOKOHAMA

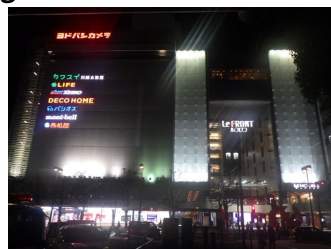
#### ■ Operational improvement

##### Reduction of electricity by implementing the Light Down Campaign

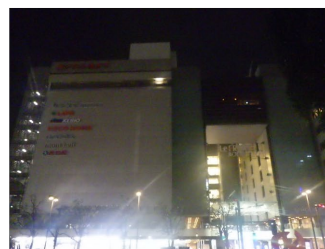
In this fiscal year, three new properties participated in the campaign conducted in owned properties every year. Implemented for two hours from 8:00 p.m. to 10:00 p.m. on both June 21 and July 7, reducing electricity consumption by about 320kwh.

##### Use of LEDs for lighting in common areas

Plan to replace lighting in common areas with LED lighting in multiple office buildings.



KAWASAKI Le FRONT



### Promotion of the efficient use of water

#### Introduction of “WOSH”, a recycling-oriented hand washing stand, to three properties

Added to two new properties, Oyama Yuen Harvest Walk and Nara Family, based on the results of introduction in mozo wonder city.

Improves the public health level for facility users through a sustainable system for reusing water. The amount of wastewater is approximately 1%, so it contributes to water conservation measures.



mozo wonder city

### Reduction in Waste

Kyoto Family installed a garbage measuring machine in the behind-the-scenes area to reduce garbage.

JMF-Bldg. Osaka Fukushima 01 monitors the amount of waste generated. It conducts compost, waste volume monitoring, recycling, sorting management, and waste disposal audits in order to effectively use resources and properly dispose of hazardous waste.



Kyoto Family

## Examples of Initiatives to Improve Environmental Performance

### External environmental certification assessment

**New acquisition of certification for nine properties in the current fiscal year as a result of proactive acquisition of environmental certification. Increase in acquisition ratio to 74%**

#### CASBEE for Building Certificates

**Acquired the top rating of "S Rank" for four properties**

New acquisition of certification

- GYRE
- Kyoto Family
- KAWASAKI Le FRONT
- JMF-Bldg. Yokohama Bashamichi 01
- Twin 21

Certification renewed

- AEON MALL Sapporo Hassamu



GYRE



Kyoto Family



Twin 21

#### DBJ Green Building Certification

**Upgrade to 3 from 2 in 2018 by including properties upgraded due to re-acquisition of certification**

New acquisition of certification

- Machinoma Omori

Certification renewed

- G-Bldg. Kichijoji 02
- JMF-Bldg. Jiyugaoka 01 (A Bldg. • B Bldg.)



JMF-Bldg. Jiyugaoka 01 (B Bldg.)



#### Tokyo Low-Carbon Small and Medium-Sized Model Building

New acquisition of certification JMF-Bldg. Sasazuka 01 • JMF-Bldg. Edogawabashi 01 • JMF-Bldg. Kanda01

### Acquisition of third-party assurance

**Acquired third-party assurance for environmental performance**

Acquire third-party assurance for disclosed figures for fiscal 2020 in relation to the following items in the portfolio

- Energy consumption
- Amount of renewable energy utilized
- CO<sub>2</sub> emissions (Scope 1 • Scope 2 • Scope 3)
- Water consumption



### issuance of the Green Bond

**Third issuance of Green Bonds in June 2021**

The maximum outstanding amount of Green Bond proceeds is 143.2 billion, and JMF currently issues 23.5 billion (as of the end of June 2021)

Debts of Eligible Green Projects\*  
143.2 billion yen

\*Debts of Eligible Green Projects (143.2 billion yen)  
= Eligible Green Projects × LTV ratio  
(329.2 billion yen) (43.5%)

### Initiatives for Tenants and Social Contribution Activities

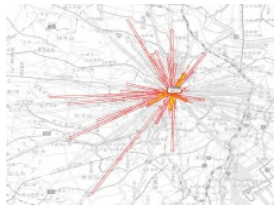
#### Collaboration with tenants

##### ■ Introduction of share cycle

Introduced HUBchari (docomo related) in two properties and HELLO CYCLING (Softbank related) in three properties, contributing to the improvement of convenience for local residents, etc.  
The actual reduction in CO<sub>2</sub> emissions from the number of times of use at JMF-Bldg. Takadanobaba 01 was 3,134 kg-CO<sub>2</sub>/month.



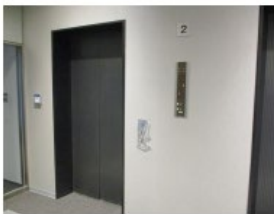
KAMISHIN PLAZA



JMF-Bldg. Takadanobaba 01  
Usage record

##### ■ Barrier-free construction

Installed accessible restrooms and refurbished the push button entrance doors of elevators to wheelchair specifications in order to improve convenience.



JMF-Bldg. Edogawabashi 01

#### Contribution to Local Communities

##### ■ Community Bus Utilization Promotion Project

The Oyama City Community Bus "Obus" use promotion project, in which Oyama Yuen Harvest Walk (Oyama City, Tochigi Prefecture) participates, won the Excellence Award at the 12th EST Transportation Environment Awards.



##### ■ Children's SDGs Laboratory

KAWASAKI Le FRONT (Kawasaki City, Kanagawa Prefecture) launched the "Kawasaki Love Project" to let children know more about Kawasaki.  
Arranged tie-ups with tenants (KAWASUI Kawasaki Aquarium and Life ) to conduct business trips and off-section classes for learning about the environment through actual experience.



##### ■ Resilience response

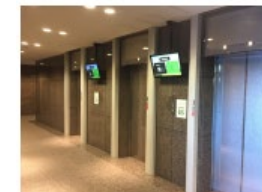
JMF-Bldg. Yokohama Bashamichi 01 (Yokohama City, Kanagawa Prefecture) introduced disaster prevention stockpiles and prepared to become a base for evacuation and offering supplies in the event of a disaster. Introduced renewable energy and collaborated with the neighboring Yokohama City Hall Office building to improve regional resilience, such as ensuring that the electricity supply will not be disrupted even in the event of a local disaster. In recognition of this initiative, received a new energy silver award, the Silver Award from the Director-General of the Agency for Natural Resources and Energy (in the area coexistence category).



Twin 21 (Osaka City, Osaka Prefecture) collaborates with the OBP Council (Area Manager's Group) to conduct evacuation drills throughout the area and provide open land.

##### ■ Displaying the amount of photovoltaic power generated

JMF-Bldg. Toyochi 01 The amount of photovoltaic generation installed on the roof is displayed on the digital signage of the EV hall in real time. It is a to educate tenants and others about energy reduction, and to enable office workers in the building to personally experience renewable energy.





### Initiatives for Employees of Asset Management Companies

#### Creation of a Comfortable Work Environment

MCUBS is working to ensure that all employees can work with peace of mind and to improve the benefits it provides to them.

##### ■ Supporting Employees in the COVID-19 pandemic

###### Working system

- Teleworking from home
- Controlled attendance ratios by recommending a reduction of approx. 70% (rotation system, flextime working system)
- Promotion of staggered working hours
- Teleworking from satellite offices

###### Changing the specifications of the office

- Ensuring social distancing between seats
- Establishment of acrylic partitions
- Differentiation of entry and exit doors and installation of disinfectant solutions
- Installation of temperature equipment at the reception desk

###### Facilitation of teleworking from home

- Loan of laptop PCs, display headsets

###### Vaccination

- Implementation of workplace inoculation of vaccines (July to August 2021)
- Establishment of vaccine leave



##### ■ Employee Health Management

###### leave system

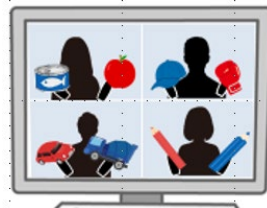
- Annual paid leave (more days granted by law)
- A variety of special leave programs, including family care special paid leave
- Acquisition of paid leave in units of hours
- Mandatory acquisition of long-term consecutive leave
- Recommendation for male employees to take childcare leave

###### Health Management

- Working time monitoring system
- Payment the full amount of health checkup, complete medical checkup, and Influenza immunization shot
- Conducting of stress checks
- Implementation of online training for mental healthcare in the workplace
- Health consultations by industrial physicians

###### Exchange of employees

- Offsite meetings held online to promote communication (August 2021)



#### Human Capital Development

##### ■ Incentives for attainment of qualifications

- 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

##### ■ Enhancement of employee education and in-house training

- Compliance training (four meetings per year)
- Distribution of internal legal affairs email magazines (once a month)
- Sustainability seminar
- Engineering training
- IT literacy training
- Implementation of targeted attack e-mail response training





## Corporate Governance

### Governance and Compliance Risk Management

As an asset management company, MCUBS engages in operations with duty of care of a good manager and loyalty to the investment corporations.

#### Investment corporation's decision-making process

Implementing a transparent decision-making process and acquiring assets from related parties requires resolutions by the Compliance Committee, including external experts.

#### Meetings of the Board of Directors and Attendance Rate

The investment corporation is operated by a committee composed of one executive officer and two supervisory officers. The Board of Directors meets as follows during the fiscal year to fully discuss the status of legal compliance and internal control.

Number of Board of Directors  
Meetings/Attendance Rate  
(March 1-August 31, 2021)

13 times/100%

#### Compliance

MC-UBS Group committed to the thorough implementation of compliance measures. The COO also serves as the compliance officer, and we have adopted a basic policy on compliance and established compliance systems that include coordination with the Risk Management Committee and a whistle-blowing system.

- Compliance Committee (in principle, meets once every two months)
- Compliance officer system
- Compliance monitoring (self-assessment)
- Compliance training
- Periodic external audits
- Audits by Mitsubishi Corp. and UBS

#### Structure on Risk Management

The asset manager has classified the major risks associated with asset management into investment management risk, clerical work risk, system risk, etc. and is striving to cope with and continuously reduce such risks through the following activities.

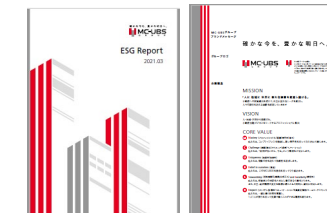
### Information disclosure

#### Regular publication of ESG Reports

Information about activities related to ESG is published in the ESG Report on the website of the investment corporation.

URL

[https://jmf-reit\\_sustainability.disclosure.site/en/themes/131/](https://jmf-reit_sustainability.disclosure.site/en/themes/131/)



#### Communication with Stakeholders

- Periodic online seminars are held for individual investors.
- Continued to actively engage in online IR activities for institutional investors, even during the COVID-19 pandemic.



## CASBEE for Building Certificates

27 Building

Certification	Property Name	Type of Use
★★★★★	Abiko Shopping Plaza	Urban retail
★★★★★	GYRE	Urban retail <b>NEW</b>
★★★★★	AEON Itabashi Shopping Center	Urban retail
★★★★★	AEON MALL Musashi Murayama	Suburban retail
★★★★★	MARINE & WALK YOKOHAMA	Urban retail
★★★★★	JMF-Bldg. Yokohama Bashamichi 01	Office <b>NEW</b>
★★★★★	JMF-Bldg. Yokohama 01	Office
★★★★★	Kyoto Family	Urban retail <b>NEW</b>
★★★★★	AEON MALL Tsurumi Ryokuchi	Urban retail
★★★★★	AEON MALL Itami	Urban retail
★★★★★	Ario Otori	Suburban retail
★★★★★	AEON MALL Kobe Kita	Suburban retail
★★★★★	Twin 21	Mixed-use <b>NEW</b>
★★★★★	mozo wonder city	Urban retail
★★★★★	Nara Family	Suburban retail
★★★★★	AEON MALL Sapporo Naebo	Suburban retail
★★★★★	AEON Naha Shopping Center	Urban retail
★★★★★	Oyama Yuen Harvest Walk	Suburban retail
★★★★★	AEON MALL Sapporo Hassamu	Urban retail
★★★★★	KAWASAKI Le FRONT	Mixed-use <b>NEW</b>
★★★★★	JMF-Bldg. Toyochō 01	Office
★★★★★	Kawaramachi OPA	Urban retail
★★★★★	JMF-Bldg. Kitahama 01	Office
★★★★★	JMF-Bldg. Imabashi 01	Office
★★★★★	JMF-Bldg. Sendai 01	Office
★★★★	JMF-Bldg. Shibuya 02	Office
★★★★	JMF-Bldg. Nihonbashi Hamacho 01	Office

## DBJ Green Building Certification

26 Building

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

## CASBEE for Wellness Office

1 Building

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

## BELS Certification

6 Building

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

5 Building

Certification	Property Name	Type of Use
A2	JMF-Bldg. Ueno 01	Office
A2-	JMF-Bldg. Sasazuka 01	Office <b>NEW</b>
A1+	JMF-Bldg. Edogawabashi 01	Office <b>NEW</b>
A1	JMF-Bldg. Toyochō 01	Office
A1	JMF-Bldg. Kanda01	Office <b>NEW</b>

Percentage of green building certified Buildings

74.0%

\* As of the end of Aug. 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

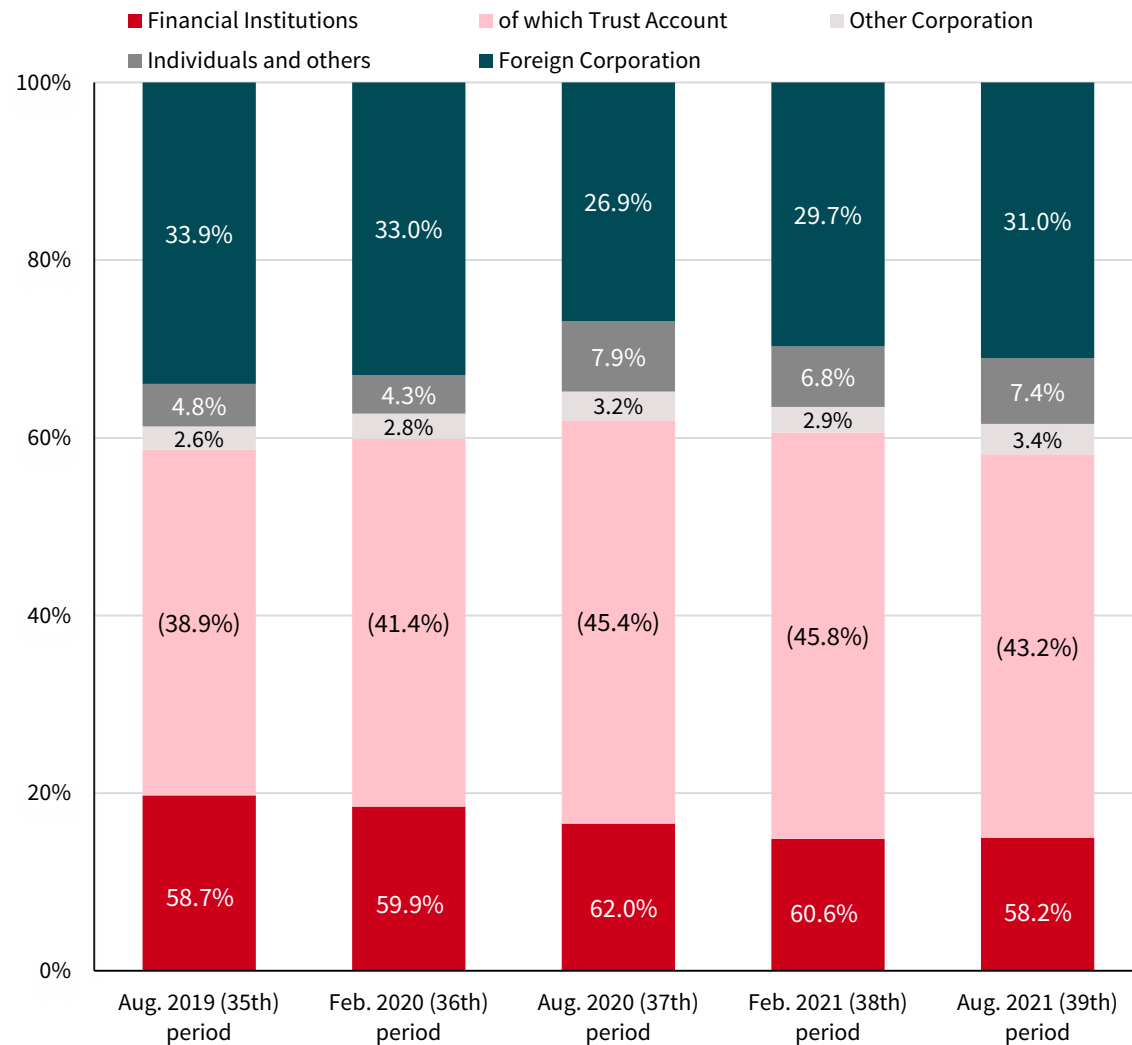


### Japan Association for UNHCR and UNICEF

Received a Letter of Appreciation from the United Nations UNHCR Institute  
Implemented cooperation in UNICEF campaigns

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.

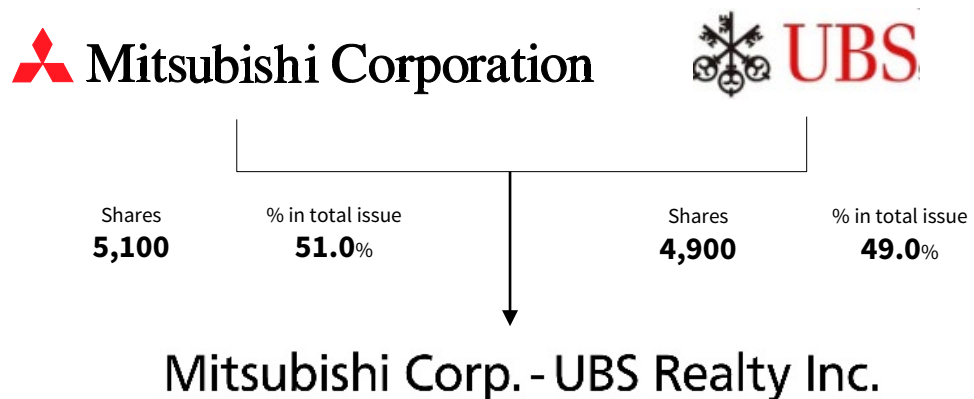
## Ownership ratio by investor type

Top 10 unitholders<sup>1</sup>

Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,228,403	17.57
2	Custody Bank of Japan, Ltd. (Trust Account)	1,074,878	15.37
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	311,755	4.46
4	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	213,235	3.05
5	SMBC Nikko Securities Inc.	172,114	2.46
6	STATE STREET BANK WEST CLIENT - TREATY 505234	137,172	1.96
7	SSBTC CLIENT OMNIBUS ACCOUNT	120,947	1.73
8	Custody Bank of Japan, Ltd. (Trust Account 7)	118,309	1.69
9	JP MORGAN CHASE BANK 385781	87,598	1.25
10	JAPAN SECURITIES FINANCE CO., LTD.	76,218	1.09
<b>Top 10 unitholders Total</b>		<b>3,540,629</b>	<b>50.65</b>
14	Mitsubishi Corporation	62,800	0.89

1. Units issued outstanding Aug. 2021 (39th) Period : 6,989,091 units  
Ratio of number of units owned to total number of units issued is calculated by rounding down to the nearest second decimal place.

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

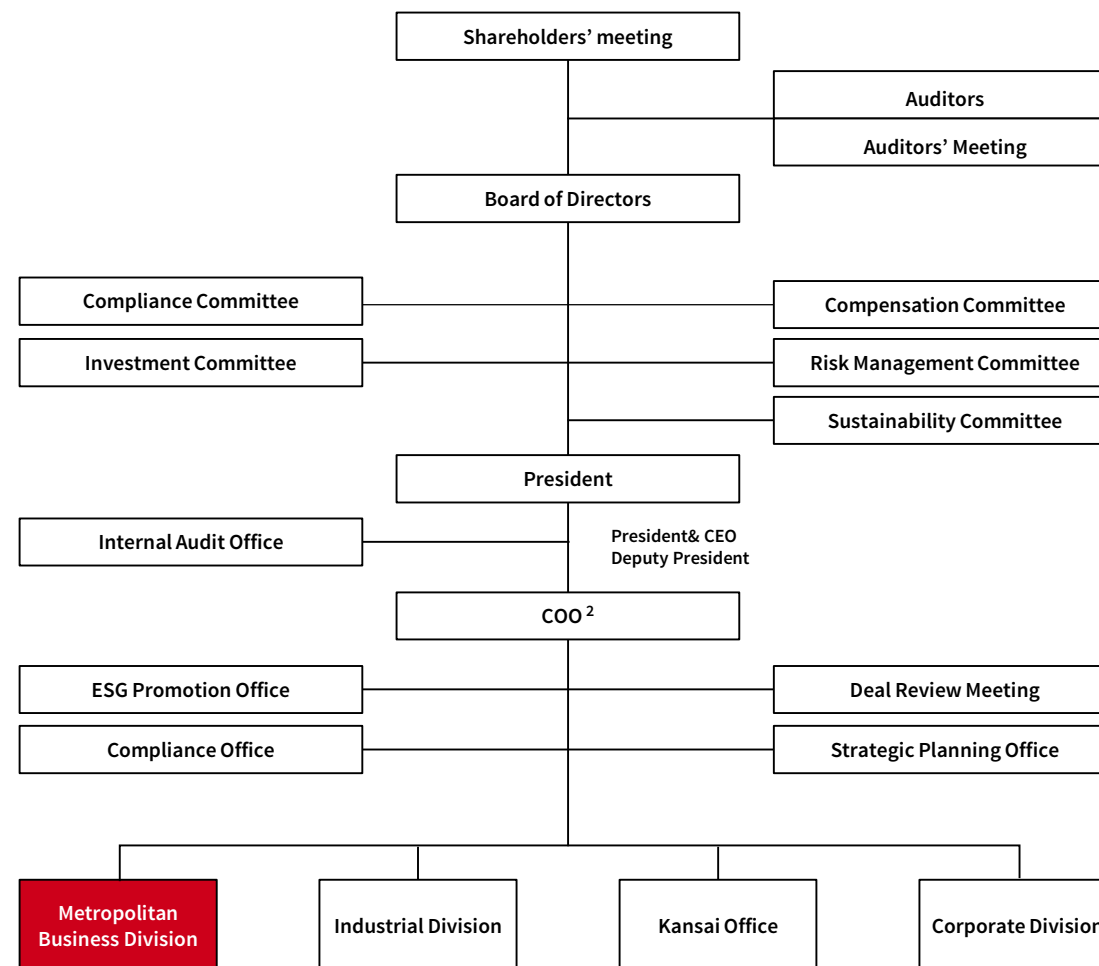


## Employees<sup>1</sup>

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

Qualification holders:	Real-estate transaction specialists	68
	ARES certified master	94
	First-class architects	10
	Real estate appraisers	8
	CMA	9
	Lawyer	1
	CPA	6
	Tax accountants	3
	MBA	1

## Management structure



1. As of the end of Sep. 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)