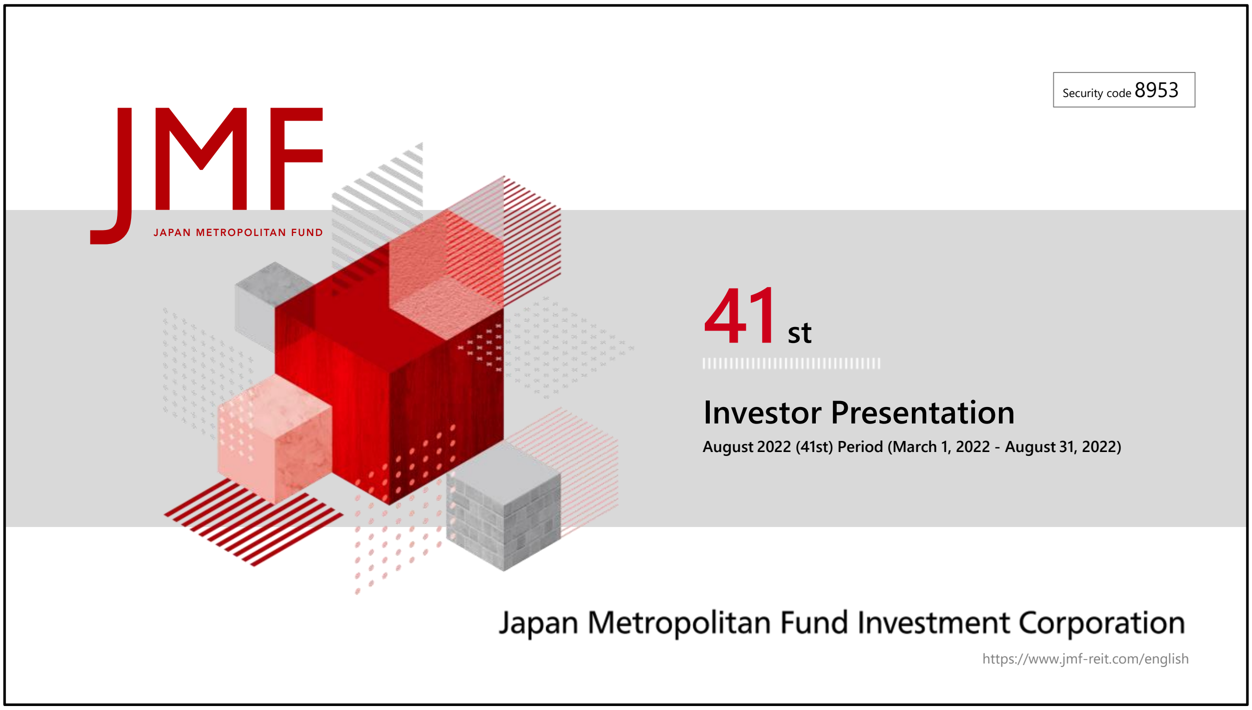


I am Naoki Suzuki. As president of KJR Management, the Asset Management Company of Japan Metropolitan Fund Investment Corporation, I would first like to thank all investors and analysts for their continued support of the Investment Corporation.

Turning to the topic at hand, I also welcome you to this video presentation of JMF’s operating results for the August 2022 41st period, the six months from March 1, 2022, to August 31, 2022.

This is in fact the first presentation of the Investment Corporation’s operating results since the change in the Asset Management Company’s sponsor to KKR & Co. Inc. roughly six months ago.

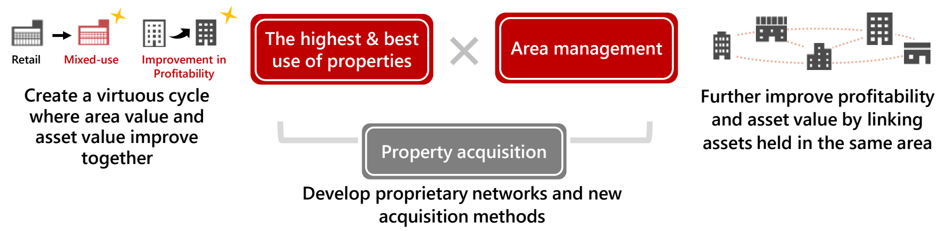
As mentioned during the operating results presentation of Industrial & Infrastructure Fund Investment Corporation, a sibling fund, the Asset Management Company has continued to work diligently under a strong management structure and has steadily implemented its investment strategy over this period. In light of these endeavors, JMF’s DPU and income for the 41st period exceeded initial forecasts.

In addition, efforts to collaborate with our new sponsor, KKR, have progressed significantly, especially in the joint acquisition of properties. On this basis, we believe that JMF's external growth potential will continue to expand going forward. In this presentation today, we would like to introduce specific examples.

As we work to increasingly expand returns to JMF investors, we ask for the continued support of all stakeholders.

Japan Metropolitan Fund Investment Corporation (JMF)

- Direction to aim for
  - Invest in diverse urban real estate supporting "living, working, and consuming," primarily in the three major metropolitan areas
  - Achieve stability and growth by building a portfolio that spans a variety of uses by leveraging our acquisition and management capabilities
  - Aim to expand asset scale to further increase unitholder value
- Demonstrate diverse management capabilities

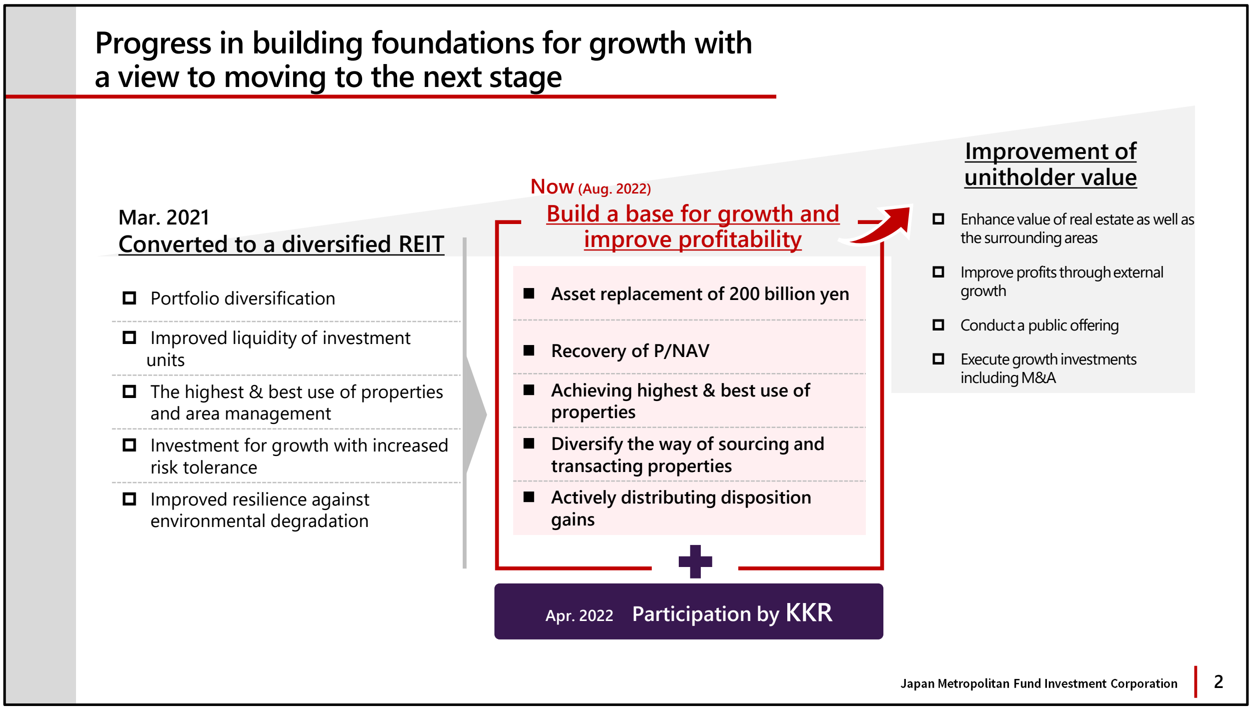


Thank you, Mr. Suzuki.

I am Keita Araki.
In my capacity as Head of the Asset Management Company's Metropolitan Business Division, I will first comment on key highlights of the period under review. After moving on to the Investment Corporation's external and internal growth, financial base, and ESG initiatives, I will then close with a report on JMF's financial results and forecasts.

While continuing to operate as a diversified real estate investment trust since March 2021, JMF once again clarified the direction that it believes it should pursue.

In order to realize this direction, JMF will demonstrate the strengths of its various management capabilities. In specific terms, this includes the highest and best use of properties, namely effective use that transcends application boundaries, area management that creates synergies by mutually linking assets held in the same area, and property acquisition that leverages diverse acquisition methods.



Here on page 2, we provide a snapshot of the progress made in realizing the direction that JMF believes it should pursue. Currently, the Investment Corporation is making steady progress in its portfolio diversification efforts through the replacement of assets as a diversified REIT. In taking definitive steps to improve profitability by actively distributing disposition gains, JMF's investment unit price substantially outperformed the Tokyo Stock Exchange REIT Index during the 41st period.

Moreover, JMF intends to harness the strengths of KKR as its new sponsor from April 2022 as a foothold toward increasing unitholder value.

Directing your attention to page 3, I would like to touch briefly on external growth highlights in the 41st period.

Highlights

External growth

01 Announced acquisition of **five** new/relatively new residential properties in an challenging market environment.

Residence

Total Acquisition price	10.5bn yen	Average NOI yield	4.1%

02 **KKR's** acquisition of KJRM has improved our sourcing and acquisition capabilities.

- Increased number of large portfolio deals
- Joint participation in portfolio deals along with KKR

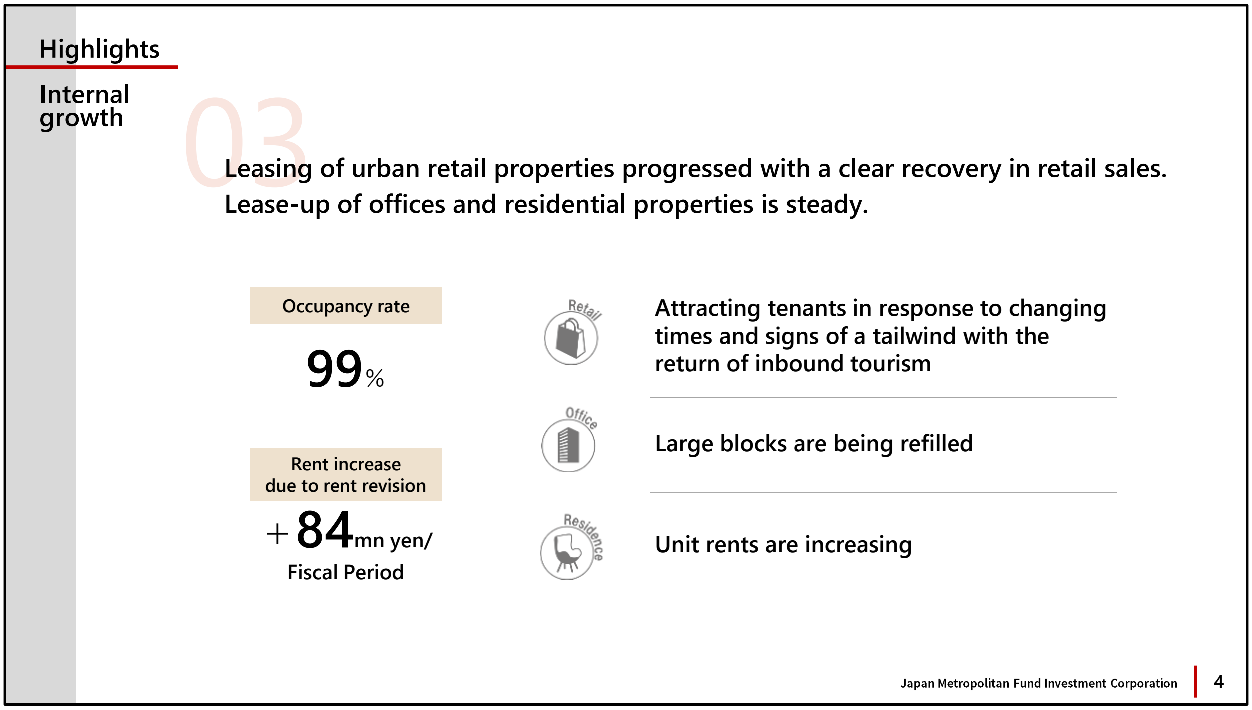
JMF's own acquisition capabilities

×

KKR

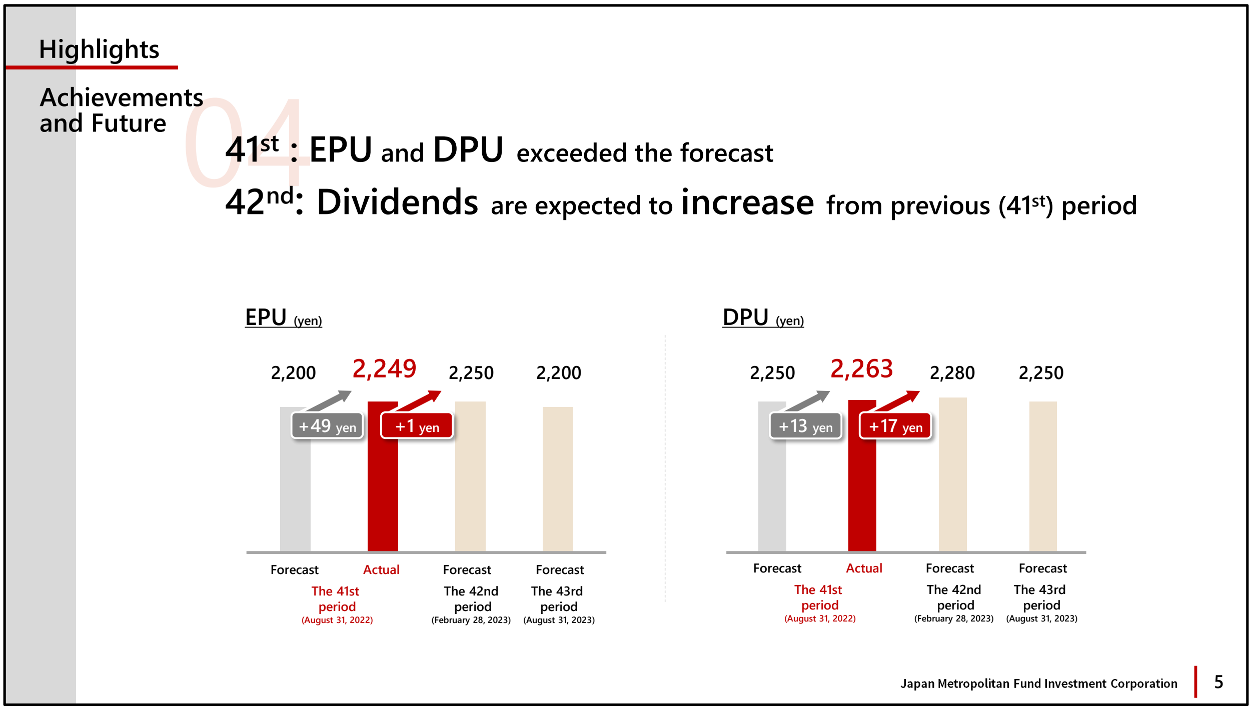
First, JMF announced details of the acquisition of five residential properties for a total acquisition price of 10.5 billion yen, demonstrating its property acquisition capabilities in a challenging market environment. Each of the five properties is either new or relatively new with an average net operating income, or NOI, yield of 4.1%.

Second, since the change in its sponsor to KKR, JMF's property acquisition capabilities, an inherent strength, have improved even further. Specifically, the Investment Corporation has witnessed an increase in the number of large portfolio deals under consideration, and has already secured preferential negotiation rights over one residential property through joint participation with KKR.



Turning to JMF's internal growth here on page 4, a third highlight is the increasingly clear recovery in retail property sales. With the substantial easing of restrictions on travel from overseas, the upswing in tenant expectations toward a positive turnaround in inbound arrivals has helped spur progress in the leasing of retail property blocks. In addition, JMF has witnessed a pickup in the releasing of large blocks at office buildings. Based on the aforementioned, the occupancy rate for the portfolio as a while remains at the high level of 99%. Moreover, rent increases due to revision are also moving steadily forward. The revision of leasing agreements for retail, office, and residential properties has led to an increase in rent of 84 million yen per period.

Turning our attention to the last highlight, I direct you to the achievements and future data on page 5.



In the 41st period, EPU came in at 2,249 yen, up 49 yen compared with the forecast. DPU totaled 2,263 yen, up 13 yen compared with the forecast, after undertaking a reversal of reserves to eliminate tax discrepancies.

A principal factor in the upswing in EPU is the increase in revenue-based rent attributable to the recovery trend at retail properties.

Both EPU and DPU are projected to increased in the 42nd period. In specific terms, EPU is expected to come in at 2,250 yen, up 1 yen compared with the 41st period, and DPU is anticipated to reach 2,280 yen, up 17 yen compared with the 41st period.

JMF has adopted a conservative approach toward forecasts for the 42nd period. For this period, EPU and DPU are projected to come in at 2,200 yen and 2,250 yen, respectively.

Meanwhile, JMF will continue to engage in the disposition of properties in line with the replacement of assets. The potential therefore exists for further gains on sales going forward.

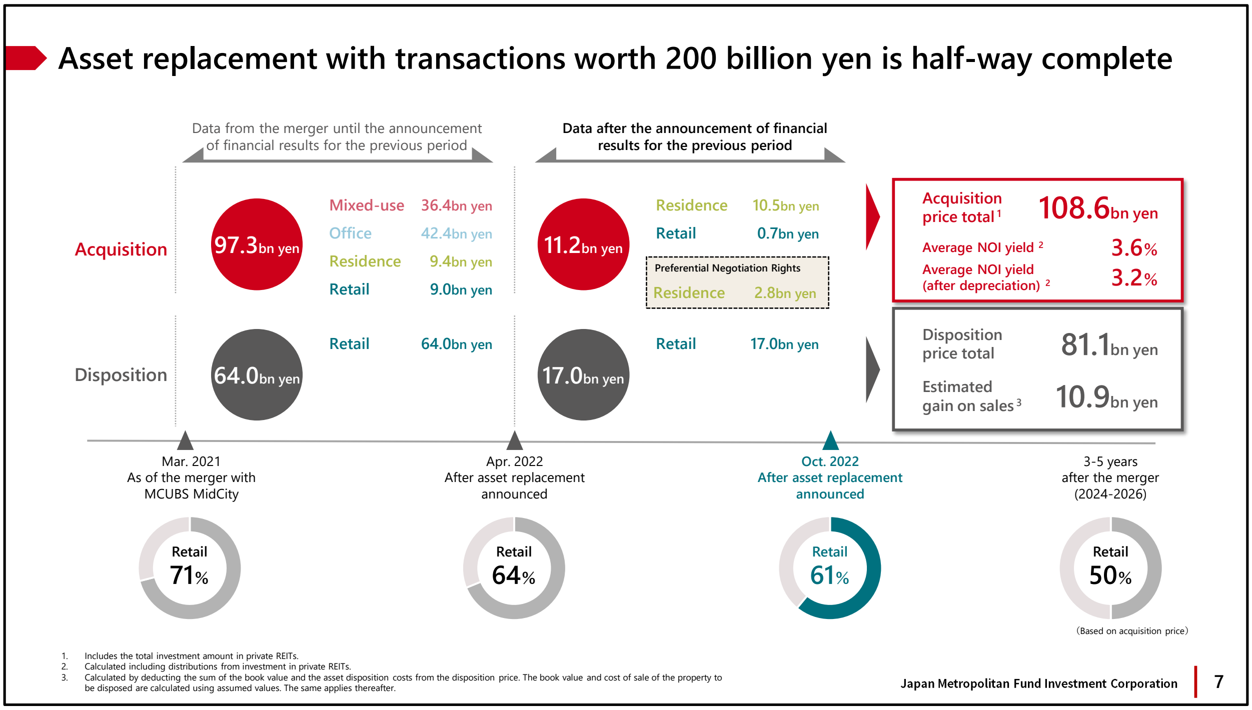
Over and above the aforementioned, JMF will work to realize the upside in EPU and DPU from the 42nd period by improving the profitability of the existing portfolio through such factors as the leasing up of vacant blocks while at the same time pushing forward with efforts to replace assets.

Japan Metropolitan Fund Investment Corporation

Management Report

I would now like to comment on the Investment Corporation's management report.

I will begin with an explanation of the progress made on the replacement of assets outlined on page 7.



Since its presentation of financial results for the previous period, JMF has announced details of the acquisition of five residential properties at an acquisition price of 10.5 billion yen and the expanded portion of Kaden sumairu kan YAMADA Fukuoka Shime Honten for 700 million yen for a total of 11.2 billion yen. In contrast, JMF has announced details of the disposal of three retail properties totaling 17 billion yen since its presentation of financial results for the previous period.

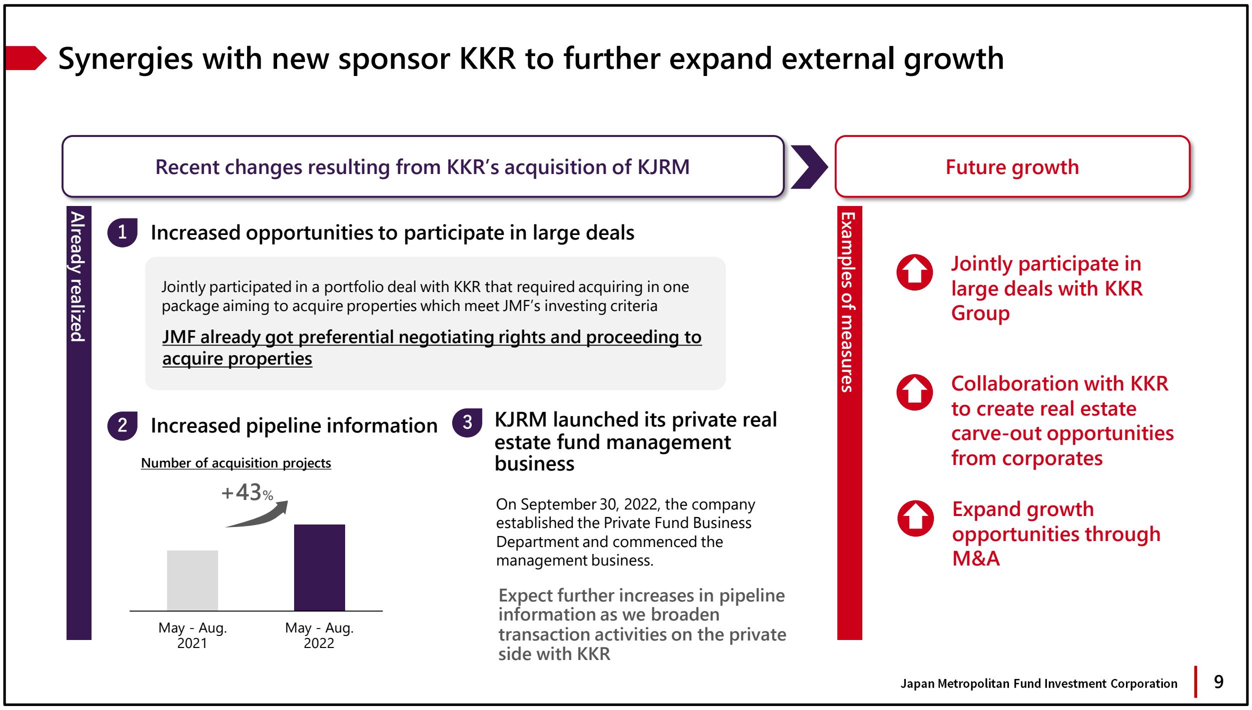
As a result, the planned 200 billion yen replacement of assets that began at the time of the merger in March 2021 has continued to progress steadily. The cumulative acquisition and disposition of properties on an acquisition and disposition price basis now stands at 108.6 billion yen and 81.1 billion yen, respectively, with retail properties as a percentage of the portfolio as a whole narrowing to 61%.

As indicated here on page 8, JMF announced details of the acquisition of five residential properties at a total acquisition price of 10.5 billion yen as well as preferential negotiation rights over two separate residential properties at a total preferential negotiation price of 2.8 billion yen in the current period against the backdrop of an increasingly competitive real estate purchase and sale market.

This largely reflects the merits of utilizing a variety of acquisition methods, an inherent Investment Corporation strength.

Specifically, JMF also realized a highly difficult reciprocal transaction in the current period. While disposing of land with leasehold interest at Life Kishibe at a price that significantly exceeds the appraisal value, the Investment Corporation has taken steps to acquire two prime residential properties at a price below their appraisal values. Indicative of the benefits to accrue from JMF's investment activities, JMF has acquired property developed by sponsors of private REITs in which it began investing in 2021. Moreover, JMF has acquired two newly built properties based on its collaboration with a condominium developer. Looking ahead, the Investment Corporation expects that similar transactions will continue into the future.

Directing your attention to the data at the extreme right of the page, collaboration with KKR in the acquisition of properties is beginning to emerge. This is one of the synergy effects to accrue from the change to a new sponsor. In this instance, JMF is looking to participate in large-scale deals. For example, the Investment Corporation has acquired preferential negotiation rights over two residential properties. One of these acquisitions is based on JMF’s participation in a large-scale portfolio deal with KKR that meets its investment criteria.



Here on page 9, I would like to elaborate on the synergies that have begun to emerge with the new sponsor KKR to further expand external growth.

As I mentioned a moment ago, JMF's partnership with KKR has first increased opportunities to consider large-scale deals. As outlined in the previous page, JMF has participated with KKR to acquire preferential negotiation rights over a particular residential portfolio deal. Looking at a breakdown of the residential portfolio transaction, JMF will acquire properties that meet its investment criteria and KKR's private REITs will acquire the remainder.

Second, collaboration has helped increase the volume of pipeline information.

With KKR as the Investment Corporation's new sponsor, JMF has gained access to information that was previously unavailable. The volume of information has in fact increased 43% year on year.

Third, the Asset Management Company, KJR Management, launched a private real estate fund management business, spearheaded by an employee from KKR Japan, as of the end of September. This is expected to expand the gateway and opportunities to consider the acquisition of properties from both the REIT and private fund perspectives while at the same time further increasing the volume of information.

At the right side of the page, we provide examples of JMF's efforts to secure future growth. In addition to participating jointly in large deals with the KKR Group, JMF is looking to collaborate with KKR to create real estate carve-out opportunities from corporates.

Changing tack, I will now comment on the status of gains on the disposal of assets and our thoughts on EPU and DPU from the 42nd period. Please turn to page 10.

Secured approximately 10.9 billion yen in gains on disposal after the merger, aiming for further gains in the future

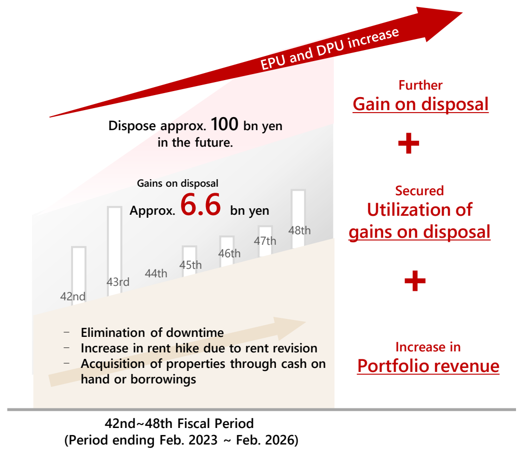
Assets transferred since the announcement of the financial results for the previous fiscal year

Disposition	Total disposition price (planned)		Total gain on disposition
4 retail properties	17 bn yen		Approx. 4.8 bn yen
Offset loss on disposal against other gains on disposal to control DPU	Secured gain on disposal of 43rd fiscal period		Secured gain on disposal for 4 periods (45th to 48th Period)
G-Bldg. Jingumae 02	Round 1 Stadium Takatsuki	Life Kishibe (Land with leasehold interest)	AEON mall Sapporo Naebo
April 2022	April 2023 (Scheduled)	March 2023 (Scheduled)	August 2024, etc. (Scheduled)

Total assets transferred announced

Disposed	Total disposition price (Scheduled)	Total gain on disposal
12 properties	81.1 bn yen	Approx. 10.9 bn yen

Aiming for further EPU and DPU growth in the 42nd fiscal year and beyond



As indicated at the bottom left of the page, JMF has secured a gain on disposal of approximately 10.9 billion yen on a total announced disposition price of 81.1 billion yen since it commenced the disposal of assets totaling 200 billion yen following the merger in March 2021. Of this gain on disposal of 10.9 billion yen, plans are in place to distribute roughly 6.6 billion yen over the 42nd to 48th periods in a bid to realize revenue.

At the right of the page, we provide a snapshot of how we are looking to increase EPU and DPU from the 42nd period. Directing your attention to the bottom line, JMF will first work to increase portfolio revenue by eliminating downtime, raise rents at the time of rent revision, and acquire properties using cash on hand and borrowings. In addition, JMF has already secured gains on the disposal of assets of approximately 6.6 billion yen to be distributed over the 42nd to 48th periods. These gains will not only help stabilize and solidify the Investment Corporation’s EPU and DPU, but also serve as a factor in generating upside. JMF also maintains plans to dispose of assets in the future with a total disposition price in excess of 100 billion yen. As a result, the potential exists to realize further gains on disposal over and above the roughly 6.6 billion yen. Building on each of these factor in a bid to improve profitability, JMF aims to secure further EPU and DPU growth in the 42nd period and beyond.

Ended the period with a higher occupancy rate than the initial forecast; aiming for further increases in occupancy rates in the future

Occupancy Rate[1]

Type of Use	Feb. 2022 (40th) period	Aug. 2022 (41st) period		Feb. 2023 (42nd) period Forecast	Aug. 2023 (43rd) period Forecast
		Previous forecast	Actual		
Portfolio Total	**98.5%**	**98.8%**	**99.1%**	99.0%	98.8%
Retail	99.1%	99.5%	99.6%	99.6%	99.7%
Office & Mixed-use	94.7%	94.9%	96.6%	95.6%	94.3%
Residence	98.6%	95.4%	98.1%	94.8%	96.0%
Hotel	100.0%	100.0%	100.0%	100.0%	100.0%

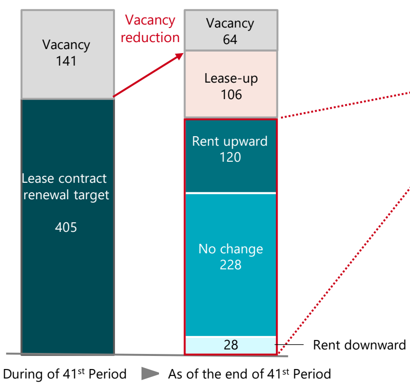
1. Based on the contracted area occupied in the total leasable area of the property.

The table on page 11 outlines trends in occupancy rates. The occupancy rate for the portfolio as whole stood at 99.1% as of the end of August 2022. Occupancy rates by the type of use also remained at a high level exceeding initial forecasts.

Next, I would like to touch on the status of leasing for the entire portfolio. Please turn to page 12.

Steadily increase or maintain rent at lease renewal time and reduce vacancies through lease-up

Leasing results for blocks for leasing[1]



Rent increase +84mn yen / Fiscal Period　Effect on the DPU[2] +12yen

	Retail	Office	Residence
	Driven by upward rent revisions through tenant replacement at multi-tenant retail properties	Continued to revise rents upward, mainly in the Osaka and Sendai areas	Upward rent revisions increased through tenant replacement
Rent upward	33	72	15
No change	55	118	55
Rent downward	20	7	1
Total	108	197	71
Rent Increase/ Decrease[3]	+3.3%	+1.6%	+2.6%

* Please refer to page 21 for the notes to this page.

At the start of the 41st period, leases for 405 blocks were subject to renewal owing to the expiration of contracts. Together with the 141 blocks that were vacant from the beginning of the period, a total of 546 blocks were subject to leasing and contract renewal negotiations.

As of the end of the 41st period, the number of vacant blocks declined to 64. Looking at fluctuations by the type of use, rents increased across all categories climbing 3.3% for retail properties, 1.6% for offices, and 2.6% for residential properties. Taking into account the aforementioned, rents increased 84 million yen per period. This represents a positive impact on DPU of 12 yen.

The high occupancy rates and increases in rent for each type of property use are attributable to a variety of factors. In addition to the competitive location of each property, these factors include the ability of the Asset Management Company's leasing team to steadily demonstrate its ability to attract tenants and efforts to maintain the competitive advantage of each property through proactive building renovations.

The recovery in retail properties is evident

Expect further increases in revenue-based rent

Sales performance of retail facilities (YoY)

over100% / 90% - 100%

		2022 Mar.	Apr.	May	Jun.	Jul.	Aug.
Tokyo area	GYRE	118%	129%	143%	131%	159%	139%
	La Porte Aoyama	121%	139%	152%	142%	115%	121%
	KAWASAKI Le FRONT	109%	102%	100%	107%	105%	107%
	MARINE & WALK YOKOHAMA	139%	117%	126%	119%	125%	146%
	Machinoma Omori	113%	89%	93%	103%	101%	99%
	Abiko Shopping Plaza	98%	97%	93%	99%	99%	95%
Osaka area	KAMISHIN PLAZA	102%	113%	122%	100%	97%	97%
	Kyoto Family	92%	101%	125%	101%	102%	105%
	Nara Family	94%	98%	91%	97%	100%	104%
Nagoya area	mozo wonder city	94%	108%	119%	109%	111%	118%
Other area	Oyama Yuen Harvest Walk	118%	121%	124%	132%	116%	128%

Pedestrian traffic among domestic residents increased

YoY change of pedestrian traffic in major commercial areas[1]

over100% / 90% - 100%

		2022 Mar.	Apr.	May	Jun.	Jul.	Aug.
Tokyo area	Ginza	104%	110%	136%	116%	109%	115%
	Omotesando	90%	95%	116%	109%	99%	108%
	Shinjuku	102%	109%	132%	111%	103%	114%
	Shibuya	105%	108%	129%	109%	104%	112%
Osaka area	Shinsaibashi (Osaka)	94%	113%	137%	114%	103%	109%
	Umeda (Osaka)	94%	125%	174%	127%	108%	118%
	Kawaramachi (Kyoto)	96%	120%	155%	124%	109%	114%
	Sannomiya (Kobe)	99%	116%	141%	113%	99%	105%
Nagoya area	Sakae	93%	102%	122%	110%	95%	103%
Fukuoka area	Tenjin	91%	95%	120%	109%	93%	101%

1. Using "KDDI Location Analyzer," the figures were calculated based on the total population estimated by expanding data from public statistics.

As you can see here on page 13, the recovery in retail properties has become evident since the complete lifting of measures to prevent further spread of COVID-19 in late March.

The table at the left of the page provides details of year-on-year sales at large-scale multi-type retail properties. All of these properties are leased on a revenue-based rent basis. Revenue-based rent has already increased in the 41st period and is expected to expand even further in the future.

The table at the right of the page outlines year-on-year trends in the volume of pedestrian traffic among domestic residents in major commercial areas. Trends in people's movements outdoors for such everyday activities as commuting to work, attending schools, and shopping have exhibited a firm recovery. As you can see, the upswing in traffic in each city center is robust. The data provided covers domestic residents. With this in mind, traffic can be expected to grow in the future as inbound tourism also improves.

Urban retail properties are experiencing an increase in demand from prospective tenants for new store openings, and the resumption of inbound tourism is acting as a tailwind

Attracting new tenants in response to changing times

JMF-Bldg. Takadanobaba 01

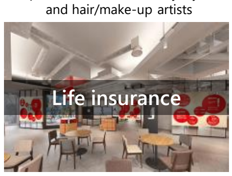
Physical stores specializing in delivery and handling food and daily necessities

G-Bldg. Omotesando 02

Stores where customers can experience coordination by stylists and hair/make-up artists

KAWASAKI Le-FRONT

Stores where you can purchase a wide variety of capsule toys



JMF-Bldg. Umeda 01

Properties where life insurance companies offer information about insurance and demonstrate its value

Movement in preparation for the return of inbound tourism

JMF-Bldg.Ginza Chuo-Dori 01

"Boucheron" to open one of the world's largest flagship stores

G-Bldg. Omotesando 02

Luxury brand's lifestyle business to open new stores

G-Bldg. Shinsaibashi 03

Fast-growing global EC brand "SHEIN" to open a pop-up store

DFS T GALLERIA OKINAWA

Long-term lease renewal to be signed

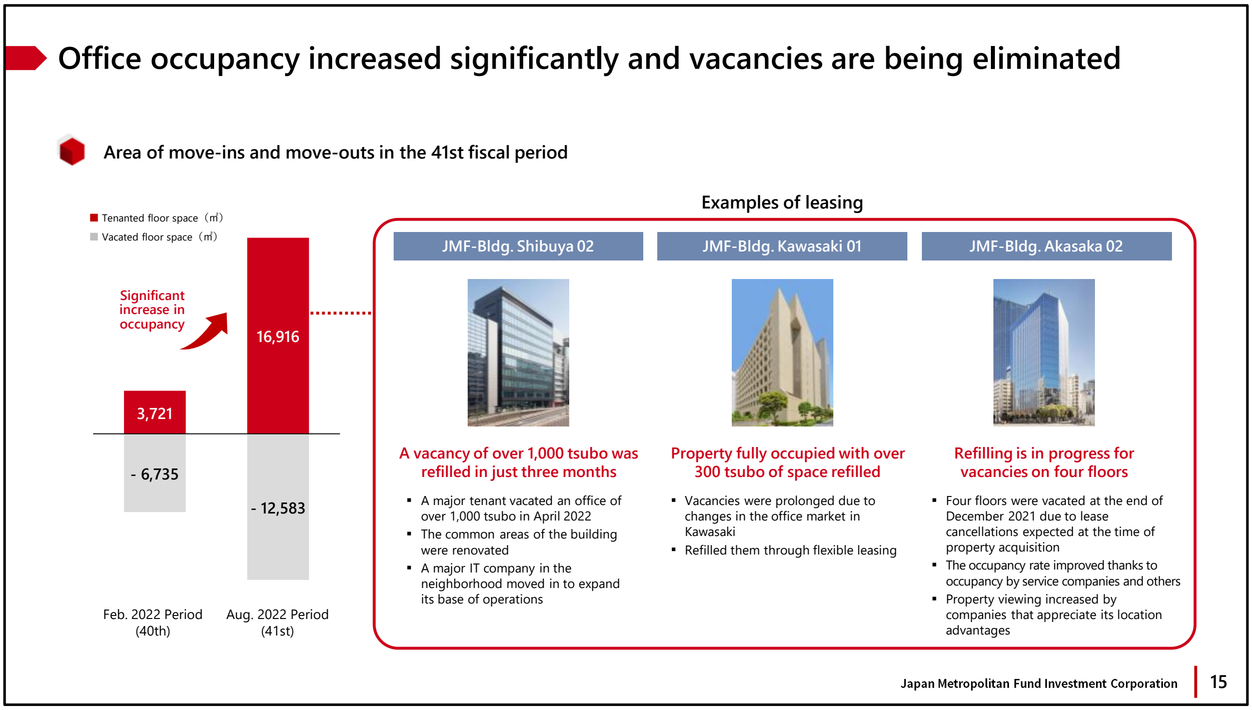
Moving on to page 14, we comment on tenant trends and the opening of new stores at urban retail properties.

Directing your attention to the left side of the page, steady progress is being made in the opening of new stores at urban retail properties in prime locations by new types of tenants that are finely attuned to the changing times. Examples include physical stores that specialize in the delivery of food and daily necessities as well as stores where customers can experience coordination by stylists and hair/make-up artists.

Turning to the right side of the page, the opening of new stores in preparation for the return of inbound tourism is becoming more active.

Plans are in place for the high-end jewelry brand Boucheron to replace the luxury brand Zegna at JMF-Bldg. Ginza Chuo-Dori 01 and a luxury brand lifestyle business to succeed the apparel brand Ted Baker at G-Bldg. Omotesando 02.

At the same time, the fast-growing global EC brand SHIEN is scheduled to open a pop-up store at G-Bldg. Shinsaibashi 03. Reflecting strong business conditions in the area, DFS has also agreed to the re-execution of a long-term lease agreement at DFS T GALLERIA OKINAWA resulting in a substantial increase in the property’s appraisal value.



Shifting to offices, occupancy is increasing significantly and vacancies are being eliminated.

In particular, a major tenant vacated space exceeding 1,000 tsubo at JMF-Bldg. Shibuya 02 in April. JMF was successful in re-leasing all of this space in August. In addition, JMF-Bldg. Kawasaki 01 achieved full occupancy with the leasing of vacant space exceeding 300 tsubo.

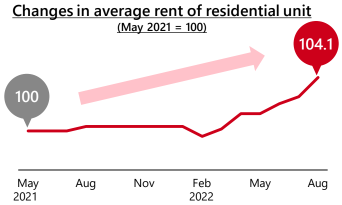
Residential properties have achieved good operating results through higher unit rents and occupancy rates

<u>The average rent of residential unit increased</u> after the acquisition through a series of tenant replacements and upward revisions to rents

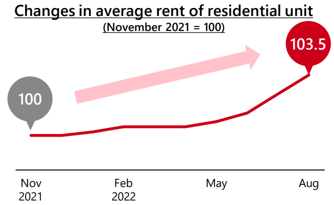
JMF-Bldg. Ichigaya 01
(acquired in April 2021)

JMF-Bldg. Hiroo 01
(acquired in October 2021)

Changes in average rent of residential unit
(May 2021 = 100)



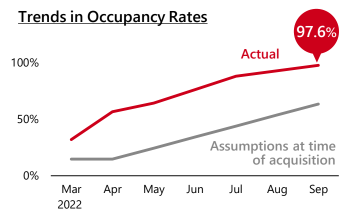
Changes in average rent of residential unit
(November 2021 = 100)



Acquired a new property and <u>increased occupancy rates</u> at a faster pace than assumed at the time of acquisition

JMF-Residence Gakugeidaigaku
(acquired in March 2022)

Trends in Occupancy Rates



Here on page 16, I would like to touch on the status of operations at the residential properties in JMF's portfolio.

After the acquisition of JMF-Bldg. Ichigaya 01 and JMF-Bldg. Hiroo 01, the average rent of residential units increased around 4% owing to the replacement of tenants and upward revision of rents.

JMF acquired JMF-Residence Gakugeidaigaku immediately after its completion in March 2022. From a zero base, occupancy rates have substantially exceeded forecasts at the time of acquisition. JMF is in sight of achieving full occupancy.

JMF has worked diligently to acquire residential properties with a view to optimizing its portfolio. Positive steps are being made to secure strong results in its residential property operations.

Shifting our attention to the Investment Corporation's financial base, I ask that you turn to page 17.

Strong financial base continued

Strong financial base to withstand rising interest rates

credit rating	Long-term borrowing ratio[1]	Fixed-interest ratio
AA (Stable)	**98.9%**	**94.4%**

Borrowings maturing within 5 periods[2]
(Long-term Fixed and Investment Corporation Bond Only)

	Amount	Avg. term	Avg. debt cost[3]
Feb. 2023 Period (42nd)	4.0bn yen	8.0year	0.88%
Aug. 2023 Period (43rd)	26.9bn yen	7.4year	0.90%
Feb. 2024 Period (44th)	19.5bn yen	9.2year	1.14%
Aug. 2024 Period (45th)	33.7bn yen	7.4year	0.64%
Feb. 2025 Period (46th)	26.4bn yen	8.7year	0.83%
Total/ Average	110.5bn yen	8.0years	0.84%

Steady financing, unchanged after sponsor change

Latest Refinancing (Apr. 30, 2022 – Oct. 7, 2022)

Borrowed with longer terms and lower debt costs

	Before	After
Amount	34.9bn yen	34.87bn yen
Avg. term	7.2years	7.6years
Avg. debt cost[3]	0.93%	0.73%

Green Bonds Issued

Steadily issued bonds even in a volatile interest rate environment

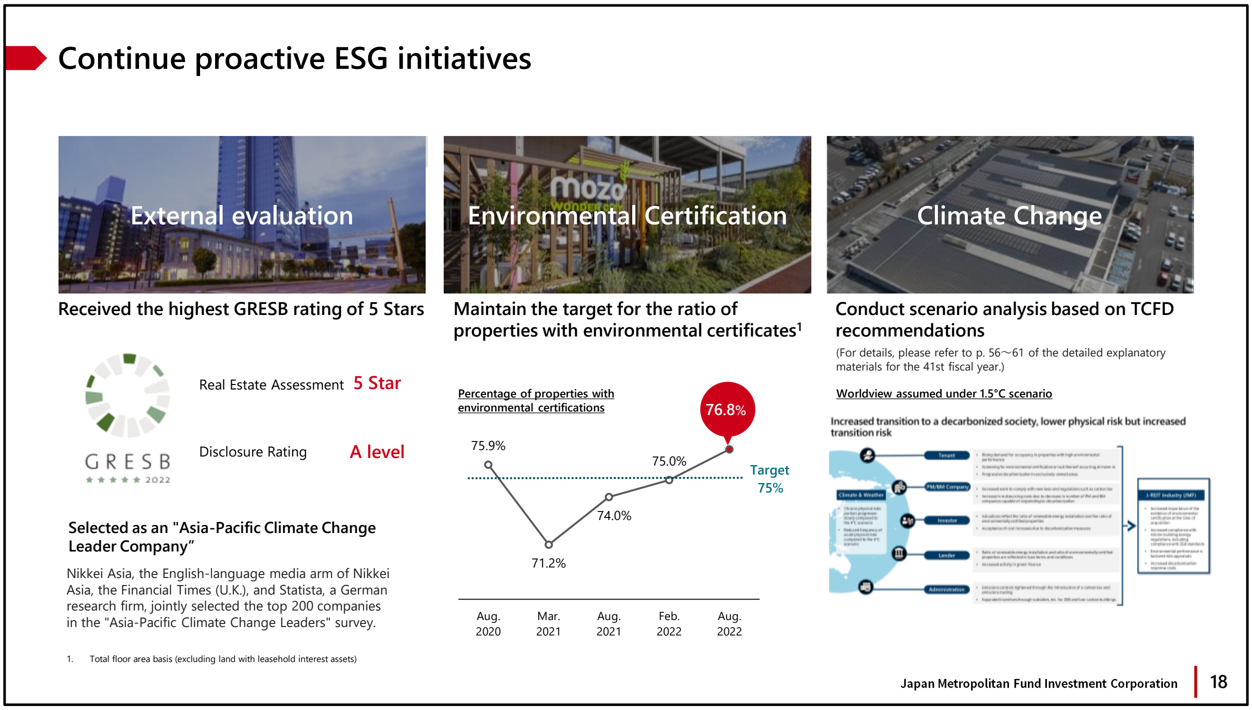
Amount of issue	4.0 bn yen
length of time	5.0 years
Interest rate	0.34%
Issue date	June 30, 2022

1. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.
2. As of October 19, 2022.
3. This includes loan-related fees, etc.

JMF has received a AA stable credit rating. With a long-term borrowing ratio of 98.9% and a fixed-interest ratio of 94.4%, JMF maintains a strong financial base that is resilient to increases in interest rates.

The total amount of borrowings scheduled to mature over the next five periods comes in at 110.5 billion yen with an average term of 8 years and an average debt cost of 0.84%. Looking ahead, we believe that JMF remains resilient even in the event that interest rates and spreads increase in response to changes in the financial environment.

As identified at the right of the page, JMF continues to procure financing even after the change in its sponsor. Since April 30, the Investment Corporation has refinanced a total amount of 34.9 billion yen at an average term of 7.6 years and average debt cost of 0.73%. JMF also issued green bonds totaling 4 billion yen with an interest rate of 0.34% and term of 5 years in June.



Next, I would like to comment on JMF's ongoing efforts to proactively address ESG concerns.

From an external evaluation perspective, looking at the GRESB assessment that just came out in October, the Investment Corporation has maintained its 5 Star rating.

As far as the acquisition of environmental certifications are concerned, JMF received accreditation for 5 new properties in the current period. This lifts the percentage of properties with environmental certifications to 76.8%.

In addition, the Investment Corporation conducted a scenario analysis based on recommendations by the TCFD as part of its climate change response initiatives. Details were announced at the time of this investor presentation.

In closing, I would like to report on the Investment Corporation's financial results for the 41st period and forecasts.

EPU for the current period was higher than the forecast, and we aim to improve EPU and DPU even further

	Aug. 2022 (41st) period Forecast	Aug. 2022 (41st) period Actual	Change		Feb. 2023 (42nd) period Forecast	vs FP41	Aug. 2023 (43rd) period Forecast	vs FP42
Operating revenue (Gain on sales of properties)	40,660mn yen (1,817mn yen)	41,112mn yen (1,831mn yen)	+451mn yen	+1.1%	40,916mn yen (1,345mn yen)	-196mn yen	40,472mn yen (2,001mn yen)	-443mn yen
Operating income (Gain on sales of properties)	17,357mn yen (427mn yen)	17,694mn yen (420mn yen)	+337mn yen	+1.9%	17,662mn yen (−)	-31mn yen	17,371mn yen (−)	-291mn yen
Net income	15,380mn yen	15,722mn yen	+342mn yen	+2.2%	15,725mn yen	+2mn yen	15,376mn yen	-349mn yen
Earnings per unit (EPU)	2,200yen	2,249yen	+49yen	+2.2%	2,250yen	+1yen	2,200yen	-50yen
Distribution per unit (DPU)	2,250yen	2,263yen	+13yen	+0.6%	2,280yen	+17yen	2,250yen	-30yen
Reserve balance	5,659mn yen	5,910mn yen	+251mn yen	+4.4%	5,700mn yen	-209mn yen	5,351mn yen	-349mn yen

Turning first to financial results for the 41st period, operating revenue was 451 million yen higher than the forecast. This was mainly due to increases in revenue-based rent in line with the recovery experienced by retail property tenants as well as credit card fee income coupled with the pickup in utilities income.

On an operating income basis, gains on the sale of real estate offset increases in utilities expenses and losses on the sale of real estate, resulting in an increase of 337 million yen compared with the forecast.

Net income came in at 15 billion 722 million yen, up 342 million yen compared with the forecast. This reflected a variety of factors including the decrease in SG&A expenses. As a result, JMF’s EPU was 2,249 yen in the 41st period, 49 yen higher than the forecast.

In the period under review, JMF undertook a reversal of reserves to the tune of 14 yen to eliminate tax discrepancies. Based on the aforementioned, the Investment Corporation’s DPU amounted to 2,263 yen, an increase of 13 yen compared with the forecast.

Turning to forecasts for the 42nd period, operating revenue is projected to fall 196 million yen below the level recorded in the previous period. While rent revenues for retail and office properties are expected to increase, this decrease reflects the lower gain on sales recorded in the next period compared with the period under review.

On the earnings front, operating income is forecast to decline 31 million yen compared with the 41st period. Despite this decline, the degree of period-on-period operating income downturn narrowed owing to the absence of the loss on sales of properties posted in the 41st period.

Moreover, net income is anticipated to edge up 2 million yen compared with the 41st period, to 15 billion 725 million yen due to the decline in non-operating expenses.

Accounting for each of the aforementioned factors, EPU in the 42nd period is forecast to reach 2,250 yen, up 1 yen compared with the previous period.

In the 42nd period, JMF plans to undertake a reversal of the reserve for temporary difference adjustment of 28 yen to eliminate tax discrepancies. Moreover, the Investment Corporation will undertake a reversal of the reduction reserve of 2 yen. Through these means, JMF will look to maintain its previous DPU forecast of 2,280 yen.

Lastly, operating revenue for the 43rd period is projected to decrease 443 million yen compared with the 42nd period. While anticipating an increase of approximately 600 million yen compared with the previous period owing to a gain on sales, this forecast decrease is largely attributable to the absence of other income including restoration costs from UNIQLO in connection with G-Bldg. Shinsaibashi 03.

From a profit perspective, operating income is projected to decrease 291 million yen. In similar fashion to the 42nd period, the depth of operating revenue decline is forecast to narrow. This is mainly due to the anticipated downturn in maintenance and repairs expenses compared with the previous period.

In light of the forecast upswing in non-operating expenses associated with an increase in the number of business days, net income is anticipated to decrease 349 million yen compared with the 42nd period, to 15 billion 376 million yen.

Based on these factors, EPU in the 43rd period is projected to come in at 2,200 yen. DPU, on the other hand, is forecast to total 2,250 yen, which is considered the lower limit for the foreseeable future. This DPU reflects the Investment Corporation’s intention to undertake a reversal of the reserve for temporary difference adjustment of 35 yen to eliminate tax discrepancies as well as a reversal of the reduction reserve of 15 yen.

Financial highlights of Aug. 2022 (41st) period

Asset

No. of properties	127 properties
Asset size	1,207.4bn yen
Appraisal value	1,307.6bn yen
Unrealized gain	157.2bn yen
NOI yield[1]	4.4%
NOI yield after depreciation[1]	3.4%

Debt

Interest-bearing debt	549.6bn yen
LTV ratio[2]	44.0%
Average debt cost[3]	0.71%
Average loan term remaining until maturity[4]	4.6 years
Credit ratings (JCR)	AA(Stable)

Equity

Market capitalization[5]	772.9bn yen
NAV per unit[6]	109,600yen
Balance of reserve	5.9bn yen

* Please refer to page 21 for the notes to this page.

On page 20, we provide a summary of financial highlights for the August 2022 41st period. We ask that you review at your leisure.

In conclusion, I would once again like to comment of the key points of JMF's management strategy.

In its efforts to become a diversified REIT that responds flexibly to future changes in the business environment while maximizing earnings, JMF is promoting the most effective use not only of its portfolio as a whole, but for each individual property. To this end, the Investment Corporation is breaking down barriers between application.

As a part of efforts to optimize its portfolio, JMF is making steady progress in the replacement of assets totaling 200 billion yen over the immediate term and is on track to build in gains on the sale of properties up to the February 2026 48th period. The Investment Corporation also has residual properties earmarked for disposition valued at more than 100 billion yen. On this basis, JMF is looking at additional incidences of gains and losses on sale in the future.

In conjunction with the replacement of assets, energies are being directed toward improving the portfolio's profitability on a stabilized basis. In specific terms, JMF is implementing a variety of measures. This includes promoting a recovery in sales at retail properties and improving profitability, leasing up downtime blocks, increasing occupancy for each property use, and acquiring additional properties utilizing various resources including free cash flow.

Against this backdrop, JMF will employ improvements in the portfolio's profitability on a stabilized basis as well as those gains on sales that have already been realized, together with any additional gains or losses on sales that may occur in the future as it works to secure further upside in EPU and DPU. As we work toward achieving our goals, we ask for the continued support and understanding of all stakeholders.

This then concludes this presentation. I thankyou for your interest and attention.

Note

P.12

1. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Aug. 2022 (41st fiscal period) and which is vacant at the beginning of the fiscal period ended Aug. 2022 (41st fiscal period). Excluded master lease contracts and temporary use contracts.
2. Calculated by the difference of monthly rent before revision and monthly rent after revision converted to semi-annualized basis and divided it by the issued investment units as of Aug. 2022 (41st) period.
3. Calculated by (monthly rent after lease contract renewal – monthly rent before lease contract renewal) / monthly rent before lease contract renewal

P.20

1. Including dividends income
2. It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2022 (41st) Period by the total assets as of the end of the Aug. 2022 (41st).
3. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Aug. 2022 (41st) Period, by the total interest-bearing as of the end of Aug. 2022 (41st) Period.
4. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2022 (41st) Period.
5. As of the end of Aug. 2022
6. (Net assets + Unrealized profits and losses - Total distribution) / Total units outstanding

MEMO

Japan Metropolitan Fund Investment Corporation

Asset Management Company: KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan, Member of the Japan Investment Advisers Association, Member of the Type Ⅱ Financial Instruments Firms Association)