

Translation

**JAPAN METROPOLITAN FUND INVESTMENT CORPORATION**  
**SUMMARY OF FINANCIAL RESULTS**  
**FOR THE SIX MONTHS ENDED AUGUST 31, 2022**

October 19, 2022

Name of issuer:	Japan Metropolitan Fund Investment Corporation ("JMF")
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	8953
Website:	<a href="https://www.jmf-reit.com/english/">https://www.jmf-reit.com/english/</a>
Representative of JMF:	Masahiko Nishida, Executive Director
Name of asset manager:	KJR Management (Former name: Mitsubishi Corp.-UBS Realty Inc.)
Representative of the asset manager:	Naoki Suzuki, President & Representative Director
Contact:	Keita Araki, Executive Director, Head of Metropolitan Business Division Tel: (03)5293-7081
Scheduled date for filing of securities report:	November 28, 2022
Scheduled date for distributions payment:	November 22, 2022
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

(Amounts of less than one million yen are rounded down)

**1. Financial results for the six months ended August 31, 2022 (March 1, 2022 to August 31, 2022)**

**(1) Operating results**

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended August 31, 2022	41,112	1.3	17,694	-5.9	15,723	-7.1	15,722	-7.1
February 28, 2022	40,598	0.6	18,808	20.9	16,924	24.9	16,924	24.9

  

	Net income per unit		Return on net assets		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen		%		%		%	
For the six months ended August 31, 2022	2,249		2.5		1.3		38.2	
February 28, 2022	2,421		2.7		1.4		41.7	

**(2) Distributions**

	Distributions (excluding distributions in excess of profit)		Distributions in excess of profit		Payout ratio	Ratio of distributions to net assets
	Per unit	Total	Per unit	Total		
	Yen	Millions of yen	Yen	Millions of yen	%	%
For the six months ended August 31, 2022	2,263	15,816	-	-	100.6	2.5
February 28, 2022	2,284	15,963	-	-	94.3	2.6

Note 1: Total distributions for the six months ended August 31, 2022 consist of retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥93 million.

Note 2: Total distributions for the six months ended February 28, 2022 consist of retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥199 million and provision of reserve for reduction entry of property amounting to ¥1,160 million.

**(3) Financial position**

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2022	1,248,964	624,776	50.0	89,393
February 28, 2022	1,247,439	624,859	50.1	89,404

**(4) Cash flows**

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the six months ended August 31, 2022	22,810	(400)	(16,018)	62,087
February 28, 2022	18,840	(41,000)	(5,008)	55,696

## 2. Outlook for the six months ending February 28, 2023 (September 1, 2022 to February 28, 2023) and August 31, 2023 (March 1, 2023 to August 31, 2023)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2023	40,916	-0.5	17,662	-0.2	15,726	0.0	15,725	0.0
August 31, 2023	40,472	-1.1	17,371	-1.6	15,376	-2.2	15,376	-2.2

	Net income per unit		Distributions per unit (excluding distributions in excess of profit)		Distributions in excess of profit per unit	
For the six months ending	Yen		Yen		Yen	
February 28, 2023	2,250		2,280		0	
August 31, 2023	2,200		2,250		0	

Note: Total distributions for the six months ending February 28, 2023 consist of retained earnings after reversals of retained earnings for temporary difference adjustment amounting to ¥197 million and reserve for reduction entry of property amounting to ¥12 million. Total distributions for the six months ending August 31, 2023 consist of retained earnings after reversals of retained earnings for temporary difference adjustment amounting to ¥245 million and reserve for reduction entry of property amounting to ¥103 million.

## 3. Others

### (1) Changes in accounting policies and accounting estimates or restatements

Changes in accounting policies due to accounting standards revision: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatements: None

### (2) Number of investment units issued

Number of investment units issued at the end of period (including own investment units):

As of August 31, 2022 6,989,091 units

As of February 28, 2022 6,989,091 units

Number of own investment units at the end of period:

As of August 31, 2022 0 units

As of February 28, 2022 0 units

Note: For the number of investment unit as a basis of calculation of net income per unit, please refer to per unit information on page 32.

## Forward-looking Statements and Other Notes

Forward-looking statements in this presentation are based on the information currently available and certain assumptions we believe reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. In particular, the following factors could possibly have an impact on the actual results, but are not limited to them:

*(1) Decrease in rent and other operating revenues, non-payment of rent or bankruptcy of tenants due to further spread of the new coronavirus and prolonged impact*

Furthermore, those statements do not guarantee the amount of future distributions.

For further information and assumptions regarding the forward-looking statements, please refer to “1.State of operations, (1)

State of operations, B. Outlook of next period” on page 6-13..

## 1. State of operations

### (1) State of operations

#### A. Operations during the period

##### i. Principal activities

Japan Metropolitan Fund Investment Corporation (“JMF”) was established under the Law Concerning Investment Trusts and Investment Corporations of Japan (Law No. 198 of 1951; as amended) on September 14, 2001. It was the first investment corporation in Japan to specifically target retail real estate assets. It was listed on the Real Estate Investment Trust (“REIT”) Section of the Tokyo Stock Exchange (securities code: 8953) on March 12, 2002.

After that, JMF effected an absorption-type merger (the “Merger”) effective on March 1, 2021 with JMF as the surviving corporation and MCUBS MidCity Investment Corporation (“MMI”) as the dissolving corporation and changed the corporation name from Japan Retail Fund Investment Corporation to Japan Metropolitan Fund Investment Corporation.

During the fiscal period ended on August 31, 2022, as in the previous fiscal year, JMF promoted asset replacement, one of growth strategies after the Merger, and acquired two properties and disposed of three properties. JMF also acquired investment units of a private residential REIT.

As a result, the total assets managed by JMF as at the end of the 41st fiscal period (fiscal period ended on August 31, 2022) amounted to 1,207.4 billion yen (the total acquisition price <sup>(Note)</sup> for 127 properties). The total acquisition price including investment securities such as the silent partnership interests related to Nagoya Lucent Tower, the investment units of Nisshin Private Residential Reit, Inc., and the investment units of Hoosiers Private REIT Investment Corporation is 1,221.5 billion yen.

Note: Acquisition price refers to the purchase price stated in each contract for the assets held by JMF except as otherwise noted (excluding acquisition costs, settlement of taxes and public dues, etc., consumption taxes, and leasehold deposits, etc.). For the properties owned by MMI, the acquisition price is based on the appraisal value as of the end of February 2021, which was the accepted price at the time of the Merger. The same applies hereafter.

##### ii. Investment environment and results

###### (1) Investment environment

###### (Macroeconomic trends)

During this fiscal period, the Japanese economy improved significantly thanks to a recovery in personal consumption and an increase in corporate capital investment resulting from the easing of restrictions on activities associated with the spread of COVID-19. The quarter-on-quarter gross domestic product (GDP) growth rate was +0.9% (+3.5% annualized) in the April to June 2022 quarter (secondary preliminary figures announced on September 8, 2022). However, the outlook remains uncertain due to the sharp depreciation of the yen caused by the accelerated pace of interest rate hikes in Europe and the U.S., soaring resource prices caused by the protracted situation in Ukraine and other factors, and no end of the COVID-19 pandemic in sight.

In capital markets, the Nikkei Stock Average fluctuated since the beginning of the fiscal period, reflecting domestic and foreign monetary policies and macroeconomic trends, and stood at 28,091 yen at the end of August 2022, the end of the current period. On the other hand, in the J-REIT market, the Tokyo Stock Exchange REIT Index started at 1,884 points on March 1, 2022, the beginning of this fiscal period, and rose sharply as fears over the spread of COVID-19 variants eased and domestic and international interest rates rose, but it subsequently fell sharply, affected by accelerated monetary tightening in Europe and the U.S. in June. Since then, the index had been on an upward trend toward the end of the period, reaching 2,033 points at the end of August 2022, the end of this fiscal period.

(Real estate trading market)

Under the weak yen and low interest rate environment in Japan, Japan's real estate continues to attract considerable attention, not only because the impact of the COVID-19 pandemic on the real estate trading market has been relatively small but also because of the country's political and economic stability, and the acquisition environment continues to be challenging, with investment appetite remaining strong among domestic and overseas investors.

(Real estate leasing market)

Sales of retail properties were strong from March 2022 onward due to a decrease in the number of new COVID-19 infections and the complete lifting of priority measures to prevent its spread, but sales in home appliance and clothing specialty stores declined slightly starting in July, when the number of newly infections began to increase. However, the impact on the overall recovery trend was limited due to the suspension of measures that would have resulted in restrictions on activities. Luxury brands continued to show strong interest in opening stores on high streets in central Tokyo or Shinsaibashi in Osaka, and there was also ongoing demand for pop-up stores by such brands. Further relaxation of immigration restrictions is also being considered, which is expected to provide a tailwind for the recovery of inbound tourism.

In offices, the rise in vacancy rates showed signs of leveling off, as vacancies had been filled due to relocations for expansion and moves to expand floor space within the same property, but vacancy rates rose again, mainly in large-scale offices, because several new buildings were completed, leaving some floor space unoccupied. On the other hand, vacancy rates for small and medium-sized offices continued to rise at a more moderate pace against the backdrop of firm demand for company expansion and relocation and new openings.

## (2) Results

In this environment, JMF completed the acquisition of two new properties (JMF-Residence Gakugeidaigaku and a 50% quasi-co-ownership of trust beneficiary right to the JMF-Residence Chihaya) and the disposition of three properties (a 30% quasi-co-ownership of trust beneficiary right to the G-Bldg. Ginza 01, Summit Store Nakano Minamidai, and G-Bldg. Jingumae 02) in this fiscal period as part of its portfolio property replacement strategy. In addition, JMF acquired the investment units of Hoosiers Private REIT Investment Corporation, a private residential REIT, as a measure to achieve growth through new initiatives.

As a result, the assets managed by JMF at the end of the fiscal period totaled 127 properties with a total value of 1,207.4 billion yen on an acquisition price basis and 1,307.6 billion yen on an appraisal value basis. The total leasable area was 2,533,128.62 m<sup>2</sup> with the total number of tenants standing at 1,675, and the occupancy rate of the overall portfolio was 99.1%.

Primarily as a result of acquisition of new properties with unrealized gains, disposition of existing properties with unrealized losses/gains, decline in cap rate of certain existing properties, etc., the unrealized losses/gains <sup>(Note)</sup> of the overall portfolio at the end of the fiscal period decreased by 4.4 billion yen from the end of the previous fiscal period to 157.2 billion yen.

Note: "Unrealized losses/gains" is the difference between the appraisal value or researched value and book value of the individual property.

## iii. Funding

To fund the repayment of existing borrowings, JMF borrowed the same amount as those borrowings, a total of 28.37 billion yen, consisting of 25.87 billion yen in borrowings that came due in the current

fiscal year, and 2.5 billion yen in prepayments. In addition, JMF took on long-term borrowings of 6.0 billion yen to fund the redemption of 6.0 billion yen of investment corporation bonds that matured in May 2022.

In addition, in June 2022, JMF issued the 3rd JMF Green Bond (3rd Unsecured Investment Corporation Bond) in the amount of 4.0 billion yen and prepaid borrowings of 4.03 billion yen for the purpose of further strengthening sustainability activities.

As a result, JMF's interest-bearing borrowings outstanding at the end of the fiscal period amounted to 549.6 billion yen, consisting of short-term borrowings of 6 billion yen, long-term borrowings of 481.1 billion yen <sup>(Note 1)</sup> and investment corporation bonds of 62.5 billion yen <sup>(Note 2)</sup> (including Green Bonds <sup>(Note 3)</sup>).

Consequently, the ratio of long-term borrowings <sup>(Note 4)</sup>, ratio of fixed interest rates <sup>(Note 5)</sup>, and LTV <sup>(Note 6)</sup> were 98.9%, 94.6% and 44.0%, respectively, as at the end of the fiscal period.

Note 1: Long-term borrowings include borrowings that mature within a year.

Note 2: Investment corporation bonds include bonds that mature within a year.

Note 3: The issuance of Green Bonds must adhere to the International Capital Market Association's (ICMA) Green Bond Principles. Green Bonds are a type of bond instrument issued by corporations, investment funds, and municipalities to finance eligible "green projects" (environmentally-friendly investment projects).

Note 4: The ratio of long-term borrowings is calculated by dividing the total of long-term borrowings, investment corporation bonds by the interest-bearing borrowings.

Note 5: The ratio of fixed interest rates is calculated by dividing the total of fixed-rate debts (including debts, which the interest rates are fixed through interest rate swap agreements) and investment corporation bonds by the interest-bearing borrowings.

Note 6: LTV is calculated by dividing the total of interest-bearing borrowings by total assets.

#### iv. Results and distributions

The operating revenue for the period was 41,112 million yen, and operating income was 17,694 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 15,723 million yen, and net income was 15,722 million yen.

With regard to distributions, in accordance with the distribution policy set forth in Article 26, Paragraph 1, Item 2 of the Articles of Incorporation, JMF intends to distribute in excess of 90% of distributable profit under Article 67-15, Paragraph 1 of the Special Taxation Measures Law of Japan (Law No. 26 of 1957; as amended).

From the fiscal period ended on August 31, 2017, reversal of the retained earnings for Temporary Difference Adjustments accompanying the partial revision of the "Rules on Real Estate Investment Trust and Real Estate Investment Corporations" made by The Investment Trusts Association, Japan, was started and it was decided to add the more than 31 million yen reversal amount onto the dividend.

In addition, with respect to the additional tax burden arising from the discrepancy between accounting treatment and tax treatment, JMF will reduce the accrual of income taxes by making distributions through the reversal of voluntary reserves (reserves for adjustment of temporary differences, etc. or reserves for dividends) and distributions in excess of earnings (distributions equivalent to the increase in allowance for adjustment of temporary differences, etc.).

In accordance with this distribution policy, it was decided to distribute, as a distribution of profit, a total of 15,722 million yen, calculated by adding 93 million yen of the reversal of retained earnings for temporary difference adjustments to, the unappropriated retained earnings at the end of the period of 15,816 million yen. As a result, distributions per unit amounted to 2,263 yen.

## B. Outlook of next period

### i. Outlook of overall operation

On a short-term basis, the economic fundamentals and corporate performance should continue to be closely monitored amid the significant depreciation of the yen, soaring resource prices due to the protracted situation in Ukraine, and the ongoing prevalence of the new variants of COVID-19. In the retail sector, demand is expected to recover, as signs of a recovery in consumer sentiment continue, and immigration restrictions are scheduled to be lifted. In the office sector, there have been moves to search for a new office styles in anticipation of the end of the COVID-19 pandemic, and steady demand is expected to continue.

However, on a medium- to long-term basis, new need may arise for various usages in urban areas, as people's work styles, dwelling styles and consumption patterns are changing considerably. Thus, management capabilities that cover specific properties or specific areas and are not limited to existing applications and property categories are thought to be necessary.

### ii. Earnings forecast

The following forecasts have been made regarding asset management operation in the fiscal period ending February 2023 (42nd fiscal period) and the fiscal period ending August 2023 (43rd fiscal period).

Please refer to the “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending February 2023 (42nd Fiscal Period: September 1, 2022 to February 28, 2023)” and the Fiscal Period Ending August 2023 (43rd Fiscal Period: March 1, 2023 to August 31, 2023)” on the following page for the assumptions of the forecast.

Note: The below forecasts are calculated based on current assumptions in light of currently available information and resources, and they are subject to change due to changes in the situation.

#### Fiscal Period Ending February 2023 (42nd Fiscal Period: September 1, 2022 to February 28, 2023)

Operating revenues	40,916 million yen
Ordinary income	15,726 million yen
Net income	15,725 million yen
Distributions per unit	2,280 yen

#### Fiscal Period Ending August 2023(43rd Fiscal Period: March 1, 2023 to August 31, 2023)

Operating revenues	40,472 million yen
Ordinary income	15,376 million yen
Net income	15,376 million yen
Distributions per unit	2,250 yen

### C. Material facts that occurred after the settlement of accounts

#### Disposition of the property

JMF disposed the trust beneficiary rights, as shown in the table below on September 1, 2022.

Property name	Asset class	Disposition price (million yen)	Completion date of contract	Planned disposition date	Purchaser
G-Bldg. Ginza 01 (A 40% quasi-co-ownership)	Retail	3,600	November 30, 2021	September 1, 2022	Hulic Co., Ltd.

Note: Impact on profit and loss: In the 42nd fiscal period (September 1, 2022 to February 28, 2023), a gain on sale of real estate, etc. of about 1,345 million yen will be recorded.

JMF has entered into a transfer agreement, as shown in the table below on October 19, 2022. (For the details of the assets to be disposed of, please refer to the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan, Real Estate in Japan and Preferential Negotiation Rights and Disposition of Trust Beneficiary Right in Real Estate in Japan and Real Estate in Japan (Acquisition: 5 properties, Preferential Negotiation Rights:1 right, Disposition:2 properties)” announced on October 19, 2022)

Property name	Asset class	Planned disposition price (million yen)	Completion date of contract	Planned disposition date	Purchaser
Round1 Stadium Takatsuki (Trust beneficiary right in real estate) (Note 1)	Retail	3,320	October 19, 2022	April 4, 2023	Not disclosed (Note 3)
LIFE Kishibe (Land with leasehold interest) (Real estate) (Note 2)	Retail	2,600	October 21, 2022	March 1, 2023	Not disclosed (Note 3)

Note 1: Impact on profit and loss: In the 43rd fiscal period (March 1, 2023 to August 31, 2023), a gain on sale of real estate, etc. of about 1,364 million yen will be recorded.

Note 2: Impact on profit and loss: In the 43rd fiscal period (March 1, 2023 to August 31, 2023), a gain on sale of real estate, etc. of about 637 million yen will be recorded.

Note 3: Not disclosed as the purchaser has not agreed to the disclosure.

#### (Reference)

##### a. Acquisition of the property

JMF plans to acquire the assets, as shown in the table below. (For details, please refer to the “Notice Concerning Acquisition of Real Estate in Japan (Positive Impact Real Estate Investment) (Karuizawa Commongrounds (Land with leasehold interest))” announced on March 30, 2022, the “Notice Concerning Additional Acquisition of Trust Beneficiary Right in Real Estate in Japan by Expansion Project (Kaden sumairukan YAMADA Fukuoka Shime Honten)” announced on July 20, 2022, the “Notice Concerning Change of Scheduled Acquisition Date, etc. Real Estate in Japan (Karuizawa Commongrounds (Land with leasehold interest))” announced on October 5, 2022, and the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan, Real Estate in Japan and Preferential Negotiation Rights and Disposition of Trust Beneficiary Right in Real Estate in Japan and Real Estate in Japan (Acquisition: 5 properties, Preferential Negotiation Rights:1 right, Disposition:2 properties)” announced on October 19, 2022.)

Property name	Asset class	Location	Planned acquisition price (million yen)	Planned acquisition date
JMF-Residence Osaka Noda (Trust beneficiary right in real estate) <sup>(Note 1)</sup>	Residence	Fukushima-ku, Osaka-shi, Osaka	1,450	December 23, 2022
Karuizawa Commongrounds (Land with leasehold interest) <sup>(Note 2)</sup>	Mixed-use	Karuizawa-machi, Kitasaku-gun, Nagano	499	February 15, 2023
JMF-Residence Ikebukuro 1-chome (Trust beneficiary right in real estate) <sup>(Note 3)</sup>	Residence	Toshima-ku, Tokyo	1,670	March 1, 2023
JMF-Residence Osaka Fukushima (Trust beneficiary right in real estate) <sup>(Note 4)</sup>	Residence	Kita-ku, Osaka-shi, Osaka	1,518	March 1, 2023
JMF-Residence Kita-Shinagawa (Trust beneficiary right in real estate) <sup>(Note 5)</sup>	Residence	Shinagawa-ku, Tokyo	1,900	March 1, 2023
Kaden sumairukan YAMADA Fukuoka Shime Honten (Expanded portion) <sup>(Note 6)</sup>	Retail	Shime-machi, Kasuya-gun, Fukuoka	701	March 6, 2023 <sup>(Note 7)</sup>
JMF-Residence Machida (Real estate) <sup>(Note 8)</sup>	Residence	Machida-shi, Tokyo	4,059	October 2, 2023

Note 1: Under the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators," the acquisition of the property is considered to be a "forward commitment, etc." by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 1,560 million yen as of October 1, 2022.

Note 2: Under the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators," the acquisition of the property is considered to be a "forward commitment, etc." by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 532 million yen as of August 31, 2022.

Note 3: Under the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators," the acquisition of the property is considered to be a "forward commitment, etc." by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 1,830 million yen as of August 1, 2022.

Note 4: Under the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators," the acquisition of the property is considered to be a "forward commitment, etc." by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 1,690 million yen as of October 1, 2022.

Note 5: Under the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators," the acquisition of the property is considered to be a "forward commitment, etc." by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 2,250 million yen as of October 1, 2022.

Note 6: The appraisal value of the expansion portion is 1,270 million yen, which is the survey price based on the survey report prepared based on this expansion plan with August 31, 2022, as the date of the survey, less the survey price of the existing building as of August 31, 2022.

Note 7: This is the execution date of the position transfer agreement under the subcontract.

Note 8: Under the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators," the acquisition of the property is considered to be a "forward commitment, etc." by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 4,290 million yen as of October 1, 2022.



b. Disposition of the property

JMF has entered into a transfer agreement, as shown in the table below on July 29, 2022. (For the details of the assets to be disposed of, please refer to the “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (AEON MALL Sapporo Naebo)” announced on July 20, 2022)

As a result of this disposition, there will be no impact on the asset management operation in the Fiscal Period Ending February 2023 (42nd Fiscal Period: September 1, 2022 to February 28, 2023) and the Fiscal Period Ending August 2023 (43rd Fiscal Period: March 1, 2023 to August 31, 2023)”.

Property name	Asset class	Planned disposition price (million yen)	Completion date of contract	Planned disposition date	Purchaser
AEON MALL Sapporo Naebo (Trust beneficiary right in real estate)	Retail	9,300	July 29, 2022	20% quasi-co-ownership: August 30, 2024  20% quasi-co-ownership: February 28, 2025  20% quasi-co-ownership: August 29, 2025  40% quasi-co-ownership: February 27, 2026	Aeon Hokkaido Corporation

(2) Investment risk

There have not been any significant changes to the “Investment risk” in the most recent financial report (submitted on May 27, 2022) and hence, description of these matters is omitted.

Assumptions Underlying the Fiscal Period Ending February 28, 2023 (42nd Fiscal Period: September 1, 2022 to February 28, 2023) and the Forecast of Operation for the Fiscal Period Ending August 31, 2023 (43rd Fiscal Period: March 1, 2023 to August 31, 2023)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> <li>February 2023 (42nd) Fiscal Period (September 1, 2022 to February 28, 2023) (181 days)</li> <li>August 2023 (43rd) Fiscal Period (March 1, 2023 to August 31, 2023) (184 days)</li> </ul>
Assets owned	<ul style="list-style-type: none"> <li>We assume that 127 properties, interests in one silent partnership (<i>tokumei kumiai</i>), two kinds of investment units of one domestic real estate investment corporation, and one of investment limited partnership interests as of August 31, 2022 plus acquisition and disposition under below will be under management.</li> </ul> <p>February 2023 (42nd) Fiscal Period (September 1, 2022 to February 28, 2023) (181 days)</p> <ul style="list-style-type: none"> <li>Acquisition: Karuizawa Commongrounds (Land with leasehold interest), JMF-Residence Osaka Noda</li> <li>Disposition G-Bldg. Ginza 01 (A 40% quasi-co-ownership of trust beneficiary right)</li> </ul> <p>August 2023 (43rd) Fiscal Period (March 1, 2023 to August 31, 2023) (184 days)</p> <ul style="list-style-type: none"> <li>Acquisition JMF-Residence Osaka Fukushima, JMF-Residence Kita-Shinagawa, JMF-Residence Ikebukuro 1-chome</li> <li>Disposition Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest)</li> </ul> <ul style="list-style-type: none"> <li>Except the changes described above, we assume that no other (anticipated) changes (new property acquisitions and sales of owned properties etc., excluding reconstruction of current properties) of the acquisitions of new properties and dispositions of current portfolio properties, etc., will occur prior to the end of the August 2023 (43rd) fiscal period.</li> <li>The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties in the portfolio, etc.</li> </ul>
Issue of units	<ul style="list-style-type: none"> <li>The number of investment units issued at the end of the fiscal period is 6,989,091 units, assuming that there will not be any additional issuance of new investment units or repurchase/retirement of own investment units.</li> </ul>

Interest-bearing debt	<ul style="list-style-type: none"> <li>Interest-bearing debt as of August 31, 2022 stands at 549,645 million yen, the breakdown of which is short-term debts of 6,000 million yen and long-term debts of 481,145 million yen and investment corporation bonds (including Green Bonds) of 62,500 million yen. JMF entered into agreements on September 27, 2022 and refinanced the loans on September 30 and October 7, 2022. As a result, interest-bearing debt as of today stands at 549,645 million yen, the breakdown of which is short-term debts of 9,000 million yen and long-term debts of 478,145 million yen and investment corporation bonds (including Green Bonds) of 62,500 million yen.</li> <li>Interest-bearing debt that will come due by the end of the August 2023 (43rd) fiscal period amounts to 6,000 million yen in short-term borrowings, 46,700 million yen in long-term borrowings and 8,000 million yen in investment corporation bonds, but it is assumed that the entire amount will be procured through borrowings as the source of funds for repayment.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>With respect to gain on sales of property, we assume that gain on sales of property of 1,345 million yen in the disposition of G-Bldg. Ginza 01 (A 40% quasi-co-ownership of trust beneficiary right) in the fiscal period ending February 2023 (42nd) and 2,001 million yen in the disposition of Round1 Stadium Takatsuki and LIFE Kishibe (Land with leasehold interest) in the fiscal period ending August 2023 (43rd) will be recorded.</li> <li>Rent and other operating revenues are calculated based on lease contracts in effect as of the date of this document.</li> <li>Rent levels and estimated rents for the portions of properties that are vacant are calculated taking into account negotiations with our tenants and other relevant factors that took place until the date of this document.</li> <li>We assume that there will be no arrears or nonpayment of rent by our tenants through the end of the August 2023 (43rd) fiscal period.</li> <li>Considering the state of negotiations with the tenants, etc. as of the date of this document, certain risks of a potential decrease in revenues due to the impact of COVID-19 are assumed to exist.</li> </ul>

<p>Operating expense (excluding goodwill amortization)</p>	<ul style="list-style-type: none"> <li>• We assume property-related taxes of 3,483 million yen in the February 2023 (42nd) fiscal period, and 3,621 million yen in August 2023 (43rd) fiscal period respectively.</li> <li>• With respect to property taxes, urban planning taxes and depreciable assets taxes (“taxes on property and equipment”) on properties owned by JMF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as property related expenses. However, should any need arise for settlement, such as a need to pay settlement amount for taxes on property and equipment, in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to taxes on property and equipment”), such amounts are taken into account in the acquisition cost of the properties and therefore are not recorded as expenses for the period. Therefore, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2022 (JMF-Residence Gakugeidaigaku, JMF-Residence Chihaya and JMF-Residence Osaka Noda), the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2023 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of JMF-Residence Gakugeidaigaku, JMF-Residence Chihaya and JMF-Residence Osaka Noda are equivalent to 6 million yen in total. With respect to taxes on property and equipment pertaining to the properties to be acquired in 2023 (Karuizawa Commongrounds (Land with leasehold interest), JMF-Residence Osaka Fukushima, JMF-Residence Kita-Shinagawa and JMF-Residence Ikebukuro 1-chome), the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2024 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of Karuizawa Commongrounds (Land with leasehold interest), JMF-Residence Osaka Fukushima, JMF-Residence Kita-Shinagawa and JMF-Residence Ikebukuro 1-chome are equivalent to 15 million yen in total.</li> <li>• We assume that repair and maintenance will be 1,031 million yen for the February 2023 (42nd) fiscal period, and 557 million yen for the August 2023 (43rd) fiscal period. However, repair and maintenance expenses may vary substantially from the estimate since such expenses may be incurred due to unforeseeable reasons.</li> <li>• We assume that depreciation will be 5,874 million yen for the February 2023 (42nd) fiscal period, and 5,920 million yen for the August 2023 (43rd) fiscal period.</li> <li>• We assume that outsourcing fees will be property management fees of 858 million yen for the February 2023 (42nd) fiscal period, and 821 million yen for the August 2023 (43rd) fiscal period, and facility management fees of 2,453 million yen for the February 2023 (42nd) fiscal period, and 2,443 million yen for the August 2023 (43rd) fiscal period.</li> <li>• We assume that we will incur losses of 80 million yen in the February 2023 (42nd) fiscal period, and 88 million yen in the August 2023 (43rd) fiscal period, respectively, on the disposal of property related to facility updates, etc. at each</li> </ul>
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	<p>property. With respect to the loss on disposal of property described above, those losses related to properties whose estimated useful lives are determined to be subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation.</p> <ul style="list-style-type: none"> <li>Asset management fees are based on the assumption that the ongoing asset management fee structure of JMF will not be changed.</li> </ul>
Goodwill amortization	<ul style="list-style-type: none"> <li>We assume that the goodwill will be amortized over 20 years using the straight-line basis in accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan Statement No. 21 revised on January 16, 2019). We assume that goodwill amortization for the February 2023 (42nd) fiscal period and the August 2023 (43rd) fiscal period will be 401 million yen.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>We assume that non-operating expenses (including interest expense, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 1,936 million yen for the February 2023 (42nd) fiscal period, and 1,995 million yen for the August 2023 (43rd) fiscal period.</li> </ul>
Distributions per unit	<ul style="list-style-type: none"> <li>The distributions per unit are determined in accordance with the cash distribution policy stipulated in the Articles of Incorporation of JMF.</li> <li>It is assumed that the distributions for the February 2023 (42nd) fiscal period are calculated based on the assumptions that a total of 15,935 million yen (distributions per unit: 2,280 yen), consist of retained earnings at the end of the period amounting to 15,725 million yen, plus reversal of reserve for dividends amounting to 12 million yen.</li> <li>It is assumed that the distributions for the August 2023 (43rd) fiscal period are calculated based on the assumptions that a total of 15,725 million yen (distributions per unit: 2,250 yen), consisting of retained earnings at the end of the period amounting to 15,376 million yen, plus reversal of reserve for temporary difference adjustment amounting to 245 million yen and reversal of reserve for dividends amounting to 103 million yen.</li> <li>It is assumed that retained earnings for temporary difference adjustment of JMF will be reversed in at least a 50-year equal payment (31 million yen) each fiscal period starting in the fiscal period ended August 2017 (31st fiscal period).</li> <li>We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of retained earnings for temporary difference adjustments.</li> </ul>
Distributions in excess of profit per unit	<ul style="list-style-type: none"> <li>We do not plan to make distributions in excess of profits at this time.</li> </ul>
Other	<ul style="list-style-type: none"> <li>We assume that there will be no amendment of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.</li> </ul>

## 2. Financial information

### (1) Balance sheets

(Thousands of yen)

	As of	
	February 28, 2022	August 31, 2022
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and bank deposits	38,840,649	41,232,640
Cash and bank deposits in trust (Note 1)	17,368,710	21,367,760
Rent receivables	1,014,373	1,092,389
Income taxes receivable	44,505	46,968
Consumption tax refundable	250,604	-
Derivatives	-	12,823
Other current assets	1,133,974	1,295,543
<b>Total current assets</b>	<b>58,652,818</b>	<b>65,048,126</b>
<b>Non-current assets:</b>		
<b>Property and equipment:</b>		
Buildings	2,465,178	2,482,490
Accumulated depreciation	(825,539)	(864,768)
Buildings, net	1,639,638	1,617,722
Building improvements	66,693	66,693
Accumulated depreciation	(32,110)	(33,592)
Building improvements, net	34,582	33,100
Furniture and fixtures	21,358	21,358
Accumulated depreciation	(16,329)	(16,775)
Furniture and fixtures, net	5,028	4,582
Land	28,459,580	28,459,580
Construction in progress	2,432	23,121
Buildings in trust (Note 2)	341,788,614	344,708,848
Accumulated depreciation	(114,653,464)	(119,854,390)
Buildings in trust, net (Note 1)	227,135,150	224,854,457
Building improvements in trust (Note 2)	12,214,832	12,241,876
Accumulated depreciation	(4,880,102)	(5,053,364)
Building improvements in trust, net (Note 1)	7,334,730	7,188,512
Machinery and equipment in trust	2,200,537	2,158,419
Accumulated depreciation	(1,449,236)	(1,428,282)
Machinery and equipment in trust, net (Note 1)	751,300	730,137
Furniture and fixtures in trust (Note 2)	5,142,042	5,181,492
Accumulated depreciation	(3,310,665)	(3,451,056)
Furniture and fixtures in trust, net (Note 1)	1,831,377	1,730,436
Land in trust (Notes 1 and 2)	883,826,092	879,828,471
Construction in progress in trust (Note 1)	154,350	829,471
<b>Total property and equipment</b>	<b>1,151,174,264</b>	<b>1,145,299,594</b>
<b>Intangible assets:</b>		
Goodwill	15,246,741	14,845,511
Leasehold rights in trust	5,033,845	5,013,772
Other intangible assets	314,470	298,730
Other intangible assets in trust	84,154	77,546
<b>Total intangible assets</b>	<b>20,679,212</b>	<b>20,235,561</b>
<b>Investment and other assets:</b>		
Investment securities	13,115,153	14,285,653
Lease deposits in trust	1,487,004	1,479,615
Long-term prepaid expenses	2,114,255	2,326,024
Derivatives	58,935	130,815
Other investments	1,036	1,036
<b>Total investment and other assets</b>	<b>16,776,384</b>	<b>18,223,146</b>
<b>Total non-current assets</b>	<b>1,188,629,861</b>	<b>1,183,758,302</b>
<b>Deferred assets:</b>		
Investment corporation bond issuance costs	157,163	157,618
<b>Total deferred assets</b>	<b>157,163</b>	<b>157,618</b>
<b>TOTAL ASSETS</b>	<b>1,247,439,843</b>	<b>1,248,964,047</b>

(To be continued on the following page)

(Thousands of yen)

	As of	
	February 28, 2022	August 31, 2022
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable – operating	3,900,536	4,686,498
Short-term borrowings	6,000,000	6,000,000
Current portion of long-term bonds issued – unsecured	6,000,000	8,000,000
Current portion of long-term borrowings	47,200,000	46,700,000
Accounts payable – other	51,027	34,321
Accrued expenses	2,195,628	2,138,071
Income taxes payable	605	605
Consumption tax payable	-	1,028,389
Rent received in advance	4,529,198	4,410,820
Deposits received	2,333,630	2,076,158
Current portion of tenant leasehold and security deposits in trust	68,065	168,065
Derivatives liabilities	13,498	-
Other current liabilities	214,028	144,600
<b>Total current liabilities</b>	<b>72,506,218</b>	<b>75,387,529</b>
<b>Non-current liabilities:</b>		
Long-term bonds issued – unsecured	58,500,000	54,500,000
Long-term borrowings	431,975,000	434,445,000
Tenant leasehold and security deposits	1,821,305	1,855,204
Tenant leasehold and security deposits in trust (Note 1)	56,885,135	57,072,720
Asset retirement obligations	787,426	837,316
Other non-current liabilities	105,257	89,860
<b>Total non-current liabilities</b>	<b>550,074,125</b>	<b>548,800,101</b>
<b>TOTAL LIABILITIES</b>	<b>622,580,343</b>	<b>624,187,631</b>
<b>NET ASSETS</b>		
<b>Unitholders' equity:</b>		
Unitholders' capital	411,878,082	411,878,082
Surplus:		
Capital surplus	202,855,188	202,855,188
Deduction from capital surplus (Note 4)	(11,999,843)	(11,999,843)
Capital surplus, net	190,855,344	190,855,344
Voluntary reserve		
Reserve for reduction entry of property	-	1,160,420
Reserve for dividends	3,915,072	3,915,072
Retained earnings for temporary difference adjustment (Note 5)	1,127,716	928,434
Total voluntary reserve	5,042,789	6,003,928
Retained earnings	16,924,222	15,722,673
Total surplus	212,822,356	212,581,946
<b>Total unitholders' equity</b>	<b>624,700,438</b>	<b>624,460,028</b>
<b>Valuation and translation adjustments:</b>		
Net unrealized holding gains (losses) on investment securities	105,365	172,748
Deferred gains on hedges	53,695	143,639
<b>Total valuation and translation adjustments</b>	<b>159,061</b>	<b>316,387</b>
<b>TOTAL NET ASSETS (Note 6)</b>	<b>624,859,499</b>	<b>624,776,416</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,247,439,843</b>	<b>1,248,964,047</b>

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

## (2) Statements of income and retained earnings

(Thousands of yen)

	For the six months ended	
	February 28, 2022	August 31, 2022
<b>Operating revenues</b>		
Rent and other operating revenues (Note 7)	37,812,164	39,006,993
Gain on sales of property (Note 8)	2,532,299	1,831,201
Dividend income	254,073	274,236
Total operating revenues	40,598,537	41,112,430
<b>Operating expenses</b>		
Property-related expenses (Note 7)	16,995,117	18,245,748
Loss on sales of property (Note 9)	-	420,972
Asset management fees	3,690,930	3,735,114
Custodian fees	32,877	34,133
General administration fees	149,045	154,924
Compensation for Directors	5,782	5,782
Amortization of goodwill	401,230	401,230
Other operating expenses	515,377	419,778
Total operating expenses	21,790,360	23,417,685
<b>Operating income</b>	18,808,177	17,694,745
<b>Non-operating revenues</b>		
Interest income	343	295
Subsidy income	28,927	2,238
Sponsorship money income	52,800	-
Other non-operating revenues	4,537	3,531
Total non-operating revenues	86,607	6,064
<b>Non-operating expenses</b>		
Interest expenses	1,409,884	1,395,192
Interest expenses on investment corporation bonds	183,369	187,295
Amortization of investment corporation bond issuance costs	24,403	24,965
Loan-related costs	349,077	366,802
Other non-operating expenses	3,223	3,276
Total non-operating expenses	1,969,957	1,977,532
<b>Ordinary income</b>	16,924,827	15,723,278
<b>Income before income taxes</b>	16,924,827	15,723,278
<b>Income taxes</b>		
Current	605	605
Total income taxes	605	605
<b>Net income</b>	16,924,222	15,722,673
<b>Unappropriated earnings at beginning of period</b>	-	-
<b>Retained earnings at the end of period</b>	16,924,222	15,722,673

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.



(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity											Valuation and translation adjustments			
	Surplus														
	Voluntary reserve														
	Unitholders' capital (Note 6)	Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry of property	Reserve for dividends	Retained earnings for temporary difference adjustment	Total voluntary reserve	Retained earnings	Total surplus	Total unitholders' equity	Net unrealized holding gains (losses) on investment securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	Total net assets
<b>Balance as of August 31, 2021</b>	411,878,082	202,855,188	(11,999,843)	190,855,344	770,557	3,915,072	2,785,030	7,470,660	13,549,190	211,875,196	623,753,278	65,083	(147,202)	(82,119)	623,671,158
<b>Changes during the period</b>															
Reversal of reserve for reduction entry of property	-	-	-	-	(770,557)	-	-	(770,557)	770,557	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(1,657,314)	(1,657,314)	1,657,314	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(15,977,062)	(15,977,062)	(15,977,062)	-	-	-	(15,977,062)
Net income	-	-	-	-	-	-	-	-	16,924,222	16,924,222	16,924,222	-	-	-	16,924,222
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	40,282	200,898	241,180	241,180
<b>Total changes during the period</b>	-	-	-	-	(770,557)	-	(1,657,314)	(2,427,871)	3,375,031	947,160	947,160	40,282	200,898	241,180	1,188,341
<b>Balance as of February 28, 2022</b>	411,878,082	202,855,188	(11,999,843)	190,855,344	-	3,915,072	1,127,716	5,042,789	16,924,222	212,822,356	624,700,438	105,365	53,695	159,061	624,859,499
<b>Changes during the period</b>															
Provision of reserve for reduction entry of property	-	-	-	-	1,160,420	-	-	1,160,420	(1,160,420)	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(199,281)	(199,281)	199,281	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(15,963,083)	(15,963,083)	(15,963,083)	-	-	-	(15,963,083)
Net income	-	-	-	-	-	-	-	-	15,722,673	15,722,673	15,722,673	-	-	-	15,722,673
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	67,382	89,944	157,326	157,326
<b>Total changes during the period</b>	-	-	-	-	1,160,420	-	(199,281)	961,138	(1,201,549)	(240,410)	(240,410)	67,382	89,944	157,326	(83,083)
<b>Balance as of August 31, 2022</b>	411,878,082	202,855,188	(11,999,843)	190,855,344	1,160,420	3,915,072	928,434	6,003,928	15,722,673	212,581,946	624,460,028	172,748	143,639	316,387	624,776,416

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

## (4) Statements of cash distributions

		(Yen)	
		For the six months ended	
		February 28, 2022	August 31, 2022
I	Retained earnings at the end of period	16,924,222,679	15,722,673,295
II	Reversal of voluntary reserve		
	<i>Reversal of retained earnings for temporary difference adjustment (Note 10 in section (8) below)</i>	199,281,527	93,639,638
III	Cash distribution declared	15,963,083,844	15,816,312,933
	<i>(Cash distribution declared per unit)</i>	<i>(2,284)</i>	<i>(2,263)</i>
IV	Voluntary reserve		
	<i>Reserve for reduction entry of property</i>	1,160,420,362	-
V	Retained earnings carried forward	-	-

**For the six months ended February 28, 2022:**

In accordance with the distribution policy in the JMF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distribution in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended February 28, 2022 amounting to ¥15,963,083,844 consisted all of retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥199,281,527 and provision of reserve for reduction entry of property amounting to ¥1,160,420,362. As a result, distribution per unit amounted to ¥2,284. JMF generally does not make distribution in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

**For the six months ended August 31, 2022:**

In accordance with the distribution policy in the JMF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distribution in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended August 31, 2022 amounting to ¥15,816,312,933 consisted all of retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥93,639,638. As a result, distribution per unit amounted to ¥2,263. JMF generally does not make distribution in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

## (5) Statements of cash flows

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	16,924,827	15,723,278
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	6,058,181	6,015,183
Amortization of goodwill	401,230	401,230
Amortization of investment corporation bond issuance costs	24,403	24,965
Gain on sales of property	(2,532,299)	(1,831,201)
Loss on sales of property	-	420,972
Loss on disposal of fixed assets	25,712	76,165
Interest income	(343)	(295)
Interest expenses	1,593,253	1,582,487
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	34,519	(78,824)
(Increase) decrease in income taxes receivable	1,233	(2,463)
(Increase) decrease in consumption tax refundable	(250,604)	250,604
(Increase) decrease in long-term prepaid expenses	(186,641)	(211,769)
Increase (decrease) in accounts payable - operating	(519,745)	872,751
Increase (decrease) in consumption tax payable	(1,157,900)	1,028,389
Increase (decrease) in accounts payable - other	5,188	(6,028)
Increase (decrease) in accrued expenses	(16,092)	38,876
Increase (decrease) in rent received in advance	108,304	(118,378)
Increase (decrease) in deposits received	(234,060)	399,173
Other, net	218,381	(194,584)
Sub total	20,497,548	24,390,534
Interest received	343	295
Interest expenses paid	(1,656,853)	(1,580,157)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	18,840,433	22,810,066
<b>Cash Flows from Investing Activities:</b>		
Purchase of property and equipment	(24,694)	(24,763)
Purchase of property and equipment in trust	(63,250,844)	(7,385,851)
Proceeds from sales of property and equipment in trust	24,044,255	8,365,914
Payments for sales of property and equipment in trust	(134,981)	(158,697)
Purchase of intangible assets	(109,055)	(31,707)
Purchase of intangible assets in trust	(2,169)	(5,486)
Payments of tenant leasehold and security deposits	(33,326)	-
Proceeds from tenant leasehold and security deposits	34,213	33,898
Payments of tenant leasehold and security deposits in trust	(2,135,537)	(1,591,628)
Proceeds from tenant leasehold and security deposits in trust	3,022,282	1,493,137
Proceeds from lease deposits	10,000	-
Payments of lease deposits in trust	-	(111)
Proceeds from lease deposits in trust	42,833	7,500
Purchase of investment securities	(2,463,603)	(1,102,900)
Payments for restricted bank deposits in trust	(4)	-
Net cash used in investing activities	(41,000,634)	(400,695)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from short-term borrowings	6,500,000	8,000,000
Repayments of short-term borrowings	(500,000)	(8,000,000)
Proceeds from long-term borrowings	28,500,000	26,370,000
Repayments of long-term borrowings	(28,500,000)	(24,400,000)
Proceeds from issuance of investment corporation bonds	4,969,586	3,974,579
Redemption of investment corporation bonds	-	(6,000,000)
Distribution payments	(15,977,875)	(15,962,909)
Net cash used in financing activities	(5,008,288)	(16,018,330)
<b>Net change in cash and cash equivalents</b>	<b>(27,168,488)</b>	<b>6,391,040</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>82,864,510</b>	<b>55,696,022</b>
<b>Cash and cash equivalents at the end of period (Note 11)</b>	<b>55,696,022</b>	<b>62,087,062</b>

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(6) Note relating to going concern assumption

Not applicable.

(7) Summary of significant accounting policies

**(a) Securities**

Investment securities for which market quotations are available are stated at fair value, with net unrealized gains or losses reported in a separate component of net assets. Costs of securities sold are determined by the moving average method.

Non-marketable investment securities are stated at cost determined by the moving average method. Investments in Tokumei Kumiai (silent partnership) agreements or investment limited partnership are accounted for by using the equity method of accounting.

**(b) Property and equipment**

Property and equipment is recorded at cost. Depreciation of property and equipment, except for land, is calculated on a straight-line basis over the estimated useful lives of the assets as stated below:

Buildings, Buildings in trust	2-65 years
Building improvements, Building improvements in trust	2-60 years
Machinery and equipment, Machinery and equipment in trust	2-17 years
Furniture and fixtures, Furniture and fixtures in trust	2-20 years

**(c) Intangible assets**

Intangible assets are amortized on a straight-line basis.

Goodwill is amortized on a straight-line basis over 20 years.

**(d) Leased assets**

Finance lease transactions that do not transfer ownership of the leased property to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term.

**(e) Long-term prepaid expenses**

Long-term prepaid expenses are amortized on a straight-line basis.

**(f) Investment unit issuance costs**

Investment unit issuance costs are capitalized and amortized on a straight-line basis over three years.

**(g) Investment corporation bond issuance costs**

Investment corporation bond issuance costs are capitalized and amortized on a straight-line basis over the maturity period of the bonds issued.

**(h) Revenue recognition**

The content of the performance obligations regarding revenue arising from contracts with customers of JMF and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are mainly as follows:

**(1) Sale of property**

Revenue from sale of property is recognized when the purchaser, which is a customer, acquires control of the property by fulfilling the delivery obligations stipulated in the sale contract of the property.

**(2) Common area charges**

For common area charges, revenue is recognized based on the supply of electricity, water, etc., to the lessee, which is a customer, in accordance with the terms of the lease agreement of properties and accompanying agreements. Of the utilities revenue, when JMF is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, water, etc., from the amount received as the charges for electricity, water, etc., is recognized as revenue.

**(i) Taxes on property and equipment**

Property and equipment are subject to various taxes, such as property taxes and urban planning taxes on annual basis. An owner of a property is registered in the record maintained by the local government in each jurisdiction, and such taxes are imposed on the owner registered in the record as of January 1st of each year based on the assessment made by the local government.

Under the above tax rules, a seller of a property at the time of disposal is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued tax liabilities and the amount of settlement reflects this adjustment. For the purchaser, a portion of such taxes calculated from the acquisition date to the end of the calendar year is capitalized as a cost of the property in accordance with accounting principles and practices generally accepted in Japan ("Japanese GAAP"). In subsequent calendar years, half of such taxes on property and equipment for each calendar year are charged as operating expenses in each fiscal period.

Taxes on property and equipment capitalized amounted to ¥24,075 thousand and ¥8,658 thousand for the six months ended February 28, 2022 and August 31, 2022, respectively.

***(j) Hedge accounting***

In accordance with JMF's risk management policy and its internal rules, JMF conducts derivative transactions for the purpose of hedging risks that are prescribed in JMF's article of incorporation. JMF hedges fluctuations in interest rates of borrowings through the use of interest rate swaps as hedging instruments and deferred hedge accounting is generally used for such interest rate swaps. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items.

JMF applies, however, the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under such swap contracts is recognized and added to or reduced from any interest earned or incurred on the hedged asset or liability as appropriate, and the fair value of the interest rate swaps is not required to be evaluated separately. The assessment of hedge effectiveness is not performed when the interest rate swaps meet the specific criteria required for such special treatment.

***(k) Cash and cash equivalents***

Cash and cash equivalents consist of cash, demand deposits, and short-term investments which are highly liquid and readily convertible into cash, have a low risk of price fluctuation, and mature within three months from the date of acquisition.

***(l) Accounting treatment of trust beneficiary interests in real estate trusts***

Trust beneficiary interests in real estate trusts are commonly utilized to obtain ownership in commercial properties in Japan, through which JMF holds all of its real estate. Assets and liabilities with respect to assets in trust, as well as all income generated and expenses incurred with respect to assets in trust, are recorded in the relevant accounts for balance sheet and statement of income and retained earnings of JMF in proportion to the percentage interest that such trust beneficiary interest represents.

Certain material assets or liabilities in trust listed below are, however, presented separately in the balance sheets.

- (1) Cash and bank deposits in trust
- (2) Buildings in trust, Building improvements in trust, Machinery and equipment in trust, Furniture and fixtures in trust, Land in trust and Construction in progress in trust
- (3) Leasehold rights in trust
- (4) Other intangible assets in trust
- (5) Lease deposits in trust
- (6) Tenant leasehold and security deposits in trust

(8) Notes to financial information

**Note 1 — Collateral**

The carrying amounts of assets stated below were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥15,685,708 thousand and ¥15,685,708 thousand as of February 28, 2022 and August 31, 2022, respectively.

(Thousands of yen)

	<b>As of</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
Cash and bank deposits in trust	513,338	513,338
Buildings in trust	48,347,523	47,541,152
Building improvements in trust	2,008,312	1,959,184
Machinery and equipment in trust	133,760	120,336
Furniture and fixtures in trust	507,172	472,713
Land in trust	123,961,028	123,961,028
Construction in progress in trust	2,117	1,940
<b>Total</b>	<b>175,473,252</b>	<b>174,569,693</b>

Certain lands and buildings included in the above table were pledged as collateral to secure a former owner's payment of retirement benefit obligation for amounts of ¥350,000 thousand as of February 28, 2022 and August 31, 2022 or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133,035 thousand and revolving mortgage at a maximum ¥558,872 thousand as of February 28, 2022 and August 31, 2022.

**Note 2 — Reduction entry of property**

Certain properties were acquired by government subsidies received or through exchange. The acquisition costs of such properties were reduced as follows:

(Thousands of yen)

	<b>As of</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
Acquired by government subsidies		
Buildings in trust	336,589	336,589
Building improvements in trust	424	424
Furniture and fixtures in trust	495	495
<b>Total</b>	<b>337,509</b>	<b>337,509</b>
Land in trust acquired through exchange	450,559	450,559

**Note 3 — Credit facilities and commitment lines**

As of February 28, 2022 and August 31, 2022, JMF entered into credit facilities and committed lines of credit as follows:

(Thousands of yen)

	<b>As of</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
Credit facilities		
Total amount of credit facilities	55,500,000	55,500,000
Borrowings drawn down	-	-
<b>Unused credit facilities</b>	<b>55,500,000</b>	<b>55,500,000</b>
Commitment lines		
Total amount of committed lines of credit	75,000,000	75,000,000
Borrowings drawn down	-	-
<b>Unused committed lines of credit</b>	<b>75,000,000</b>	<b>75,000,000</b>

**Note 4 — Retirement of own investment units**

JMF retired its own investment units as follows:

	As of	
	February 28, 2022	August 31, 2022
Total number of own investment units retired	64,715 units	64,715 units
Total amount of retirement (Thousands of yen)	11,999,843	11,999,843

**Note 5 — Retained earnings for temporary difference adjustment**

Movements of retained earnings for temporary difference adjustment are as follows:

**For the six months ended February 28, 2022**

(Thousands of yen)

	Initial amount	Balance at beginning of the period	Provision	Reversal	Balance at end of the period	Reason for provision or reversal
Reserve for dividends <sup>(i)</sup>	3,138,254	2,785,030	-	(1,657,314)	1,127,716	Appropriation for dividends

**For the six months ended August 31, 2022**

(Thousands of yen)

	Initial amount	Balance at beginning of the period	Provision	Reversal	Balance at end of the period	Reason for provision or reversal
Reserve for dividends <sup>(i)</sup>	3,138,254	1,127,716	-	(199,281)	928,434	Appropriation for dividends

Note:

- (i) The retained earnings for temporary difference adjustment was transferred from reserve for dividends which was derived from negative goodwill and will be reversed in forthcoming periods by equal to or more than initial amount divided by 50 years.

**Note 6 — Net assets****(1) Number of investment units**

	As of	
	February 28, 2022	August 31, 2022
Authorized	16,000,000 units	16,000,000 units
Issued and outstanding	6,989,091 units	6,989,091 units

- (2) JMF is required to maintain net assets of at least ¥50,000 thousand in accordance with the Act on Investment Trusts and Investment Corporations of Japan.

**Note 7 — Analysis of rent and other operating revenues and property-related expenses**

Rent and other operating revenues and property-related expenses for the six months ended February 28, 2022 and August 31, 2022 consist of the following:

	(Thousands of yen)	
	<b>For the six months ended</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
Rent and other operating revenues:		
Rent revenue	33,623,569	33,338,877
Common area charges	1,763,523	2,061,593
Other	2,425,071	3,606,522
Total rent and other operating revenues	37,812,164	39,006,993
Property-related expenses:		
Property management fees	870,524	767,863
Facility management fees	2,396,196	2,419,080
Utilities	1,968,301	2,552,075
Property-related taxes	3,296,065	3,493,859
Repair and maintenance	572,244	930,076
Insurance	38,720	64,333
Trust fees	53,214	51,909
Rent expense	823,126	807,685
Other	927,648	1,107,018
Depreciation	6,023,361	5,975,680
Loss on disposal of property	25,712	76,165
Total property-related expenses	16,995,117	18,245,748
Operating income from property leasing activities	20,817,047	20,761,244

**Note 8 — Analysis of gain on sales of property**

Analysis of gain on sales of property is as follows:

	(Thousands of yen)	
	<b>For the six months ended</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
Sale of property	24,045,000	6,530,000
Cost of property	21,353,258	4,656,011
Other sales expenses	159,441	42,787
Gain on sales of property, net	2,532,299	1,831,201

For the six months ended February 28, 2022, JMF sold G-Bldg. Minami Aoyama 01, G-Bldg. Shinjuku 01, G-Bldg. Ginza 01 (30% quasi-co-ownership) and Valor Kachigawa (Land with leasehold interest) (50% quasi-co-ownership). Disposal amounts of each property are not disclosed because the consent from the counterparty has not been obtained.

For the six months ended August 31, 2022, JMF sold G-Bldg. Ginza 01 (30% quasi-co-ownership) and Summit Store Nakano Minamidai. Disposal amounts of each property are not disclosed because the consent from the counterparty has not been obtained.

**Note 9 — Analysis of loss on sales of property**

Analysis of loss on sales of property is as follows:

	(Thousands of yen)	
	<b>For the six months ended</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
Sale of property	-	1,850,000
Cost of property	-	2,255,241
Other sales expenses	-	15,730
Loss on sales of property, net	-	(420,972)

For the six months ended August 31, 2022, JMF sold G-Bldg. Jingumae 02.



**Note 10 — Provision of retained earnings for temporary difference adjustment**

JMF transferred all of remaining reserve for dividends amounting to ¥3,138,254,927 as of February 28, 2017 which was derived from negative goodwill to retained earnings for temporary difference adjustment by applying Article 3 of the Supplementary Provision of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015) in the statements of cash distributions for the six months ended February 28, 2017. The retained earnings for temporary difference adjustment are required to be reversed in or after the six months ended August 31, 2017 by equal to or more than initial amount divided by 50 years (equal to or more than ¥31,382,550 for each fiscal period).

JMF reversed ¥199,281,527 and ¥93,639,638 of retained earnings for temporary difference adjustment for the six months ended February 28, 2022 and August 31, 2022, respectively.

**Note 11 — Cash and cash equivalents**

Cash and cash equivalents shown in the statements of cash flows consist of the following:

	As of	
	February 28, 2022	August 31, 2022
Cash and bank deposits	38,840,649	41,232,640
Cash and bank deposits in trust	17,368,710	21,367,760
Restricted bank deposits in trust <sup>(i)</sup>	(513,338)	(513,338)
Cash and cash equivalents	55,696,022	62,087,062

Note:

(i) The usage of the bank deposits in trust is restricted to repayments of tenant leasehold and security deposits.

**Note 12 — Leases****(a) Lease rental revenues**

JMF leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of February 28, 2022 and August 31, 2022 (exclusive of the recovery of utility and other charges) scheduled to be received are summarized as follows:

	As of	
	February 28, 2022	August 31, 2022
Due within one year	17,637,391	16,441,394
Due after one year	65,351,984	63,773,581
Total	82,989,375	80,214,976

**(b) Lease commitments**

Finance lease transactions that do not transfer ownership of the leased property to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term. Such capitalized leased properties are furniture and fixtures in trust.

## Note 13 — Financial instruments

### (a) Qualitative information for financial instruments

#### (i) Policy for financial instrument transactions

JMF raises funds through borrowings, issuance of investment corporation bonds, or issuance of investment units, for the purpose of the acquisition of real estate properties, payment of expenditures on property maintenance and/or repayment of existing debt. Surplus funds are managed carefully by investing in financial instruments that meet JMF's investment policy in terms of liquidity and safety in light of the current financial market conditions. Derivative transactions are carried out only for hedging purposes and not for the speculative purposes.

#### (ii) Nature and extent of risks arising from financial instruments and risk management

The funds raised through borrowings or issuance of investment corporation bonds are mainly used to acquire real estate properties or properties in trust, and for the repayment of existing borrowings or the redemption of investment corporation bonds. Although borrowings with floating interest rate are subject to fluctuations in market interest rates, JMF maintains an appropriate level of liabilities ratio in order to manage its exposure to the potential rise in market interest rates. In addition, a certain portion of long-term borrowings with floating interest rates is hedged by derivatives (interest rate swaps) as hedging instruments. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items. When the interest rate swaps meet specific criteria required for the special treatment provided under Japanese GAAP, the assessment of hedge effectiveness is not performed. In accordance with JMF's risk management policy and internal rules, JMF uses derivative instruments for the purpose of hedging risks that are prescribed in JMF's articles of incorporation. Investment securities are investments in Tokumei Kumiai (silent partnership) agreements, investment limited partnership or private placement REIT. Although these investments are subject to fluctuations in real estate prices or interest rates, JMF regularly monitors the values of the investments and financial position of the issuers, etc.

Liquidity risks relating to borrowings and investment corporation bonds are managed by preparing monthly plans for funds, maintaining high liquidity and entering into credit facility agreements and commitment line agreements.

#### (iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments is estimated using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated value may differ. In addition, notional amounts relating to derivatives shown in "Note 15—Derivatives" do not, by themselves, represent the market risk exposure associated with the derivative transactions.

### (b) Matters concerning the fair value, etc. of financial instruments

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of February 28, 2022 and August 31, 2022. Information on cash and bank deposits, those in trust and short-term borrowings, is omitted because the carrying amounts approximate their fair value due to their short maturities. Also, information on tenant leasehold and security deposits, and those in trust, are omitted as the amounts are immaterial.

(Thousands of yen)						
	As of February 28, 2022			As of August 31, 2022		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Investment securities						
Other investment securities	3,680,426	3,680,426	-	4,850,545	4,850,545	-
Total assets	3,680,426	3,680,426	-	4,850,545	4,850,545	-
(1) Current portion of long-term bonds issued - unsecured	6,000,000	5,998,850	(1,150)	8,000,000	7,994,080	(5,920)
(2) Current portion of long-term borrowings	47,200,000	47,223,988	23,988	46,700,000	46,759,250	59,250
(3) Long-term bonds issued - unsecured	58,500,000	58,760,335	260,335	54,500,000	54,671,935	171,935
(4) Long-term borrowings	431,975,000	432,466,457	491,457	434,445,000	430,222,899	(4,222,100)
Total liabilities	543,675,000	544,449,630	774,630	543,645,000	539,648,165	(3,996,834)
Derivatives (derivatives liabilities), net	53,695	53,695	-	143,639	143,639	-

Note (i): The methods and assumptions used to estimate fair value and the matters relating to derivatives are as follows:

#### Assets

##### (1) Investment securities

The fair value of investments in private placement REIT is based on net asset values, etc., provided by asset managers, regardless of ownership ratio. For further information on the other investment securities, please refer to "Note 14—Securities".

#### Liabilities

##### (1) Current portion of long-term bonds issued - unsecured and (3) Long-term bonds issued - unsecured

The fair value is the quoted price provided by financial market information provider.

##### (2) Current portion of long-term borrowings and (4) Long-term borrowings

Long-term borrowings with floating interest rates are stated at their carrying amounts as their carrying amounts approximate their fair values. When long-term borrowings with floating interest rates are hedged by interest rate swaps which qualify for hedge accounting and meet special criteria, the fair value of the hedged long-term borrowing is determined based on the present value of contractual cash flows in conjunction with the hedging interest rate swaps discounted at current market interest rates which would be applicable to new borrowings under the same conditions and terms. For fair value of long-term borrowings with fixed interest rates, the fair value is determined based on the present value of contractual cash flows discounted at current market interest rates which would be applicable to new borrowings under the same conditions and terms.

#### Derivatives

Please refer to "Note 15—Derivatives".

Note (ii): Equity interests in silent partnership and investment limited partnership

For equity interests in silent partnership and investment limited partnership, notes relating to the matters stipulated in Paragraph 4, item 1 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No.19 revised on March 31, 2020) are omitted as the Investment Corporation applies the treatment stipulated in Paragraph 27 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Accounting Standards Board of Japan Guidance No.31 issued on July 4, 2019).

The net bookvalues of equity interests in silent partnership and investment limited partnership are ¥9,434,726 thousand and ¥9,435,108 thousand as of February 28, 2022 and August 31, 2022, respectively.

Note (iii): Cash flows schedule of interest-bearing financial liabilities after the balance sheet date

(Thousands of yen)						
As of February 28, 2022	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	6,000,000	15,500,000	14,000,000	-	14,500,000	14,500,000
Long-term borrowings	47,200,000	41,300,000	52,150,000	57,675,000	43,850,000	237,000,000
Total	53,200,000	56,800,000	66,150,000	57,675,000	58,350,000	251,500,000
As of August 31, 2022	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	8,000,000	14,500,000	7,000,000	9,500,000	13,000,000	10,500,000
Long-term borrowings	46,700,000	48,200,000	53,325,000	48,550,000	46,850,000	237,520,000
Total	54,700,000	62,700,000	60,325,000	58,050,000	59,850,000	248,020,000

## Note 14 — Securities

### As of February 28, 2022

Other investment securities:

(Thousands of yen)				
	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	3,680,426	3,575,061	105,365
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	—	-	-	-
Total		3,680,426	3,575,061	105,365

### As of August 31, 2022

Other investment securities:

(Thousands of yen)				
	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	3,747,809	3,575,061	172,748
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	1,102,735	1,102,735	-
Total		4,850,545	4,677,796	172,748

Note:

Investment interests in silent partnership amounting to ¥8,651,999 thousand as of February 28, 2022 and August 31, 2022 and investment limited partnership amounting to ¥782,726 thousand and ¥783,108 thousand as of February 28, 2022 and August 31, 2022, respectively, are not included in the above information, because those are not traded in markets.

## Note 15 — Derivatives

Information on derivative transactions undertaken by JMF as of February 28, 2022 and August 31, 2022 is as follows. Derivative transactions are carried out for hedging purposes and are subject to hedge accounting.

*As of February 28, 2022*

(Thousands of yen)

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	28,500,000	17,300,000	53,695	(ii)
Special treatment for hedge accounting of interest rate swaps <sup>(i)</sup>	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	73,500,000	54,000,000	- <sup>(i)</sup>	-
Total			102,000,000	71,300,000	<sup>(i)</sup> 53,695	-

*As of August 31, 2022*

(Thousands of yen)

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	17,300,000	15,800,000	143,639	(ii)
Special treatment for hedge accounting of interest rate swaps <sup>(i)</sup>	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	66,500,000	44,500,000	- <sup>(i)</sup>	-
Total			83,800,000	60,300,000	<sup>(i)</sup> 143,639	-

Note:

- (i) As disclosed in “(7) Summary of significant accounting policies (j) Hedge accounting”, JMF applies the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under swap contracts, and not the fair value of the derivative, is determined separately from the hedged asset or liability. Consequently, the fair value of the interest rate swaps as the hedging instrument and the long-term borrowings as hedged item is calculated together as one and disclosed as such under Note (i) in “Note 13—Financial instruments (b) Quantitative information for financial instruments”.
- (ii) The fair value is evaluated at the amount calculated by the counterparty to the interest rate swaps contracts.

## Note 16 — Related-party transaction

There was no related-party transaction to be disclosed for the six months ended February 28, 2022 and August 31, 2022.

**Note 17 — Tax effect accounting**

Deferred tax assets and liabilities consist of the following:

(Thousands of yen)

	<b>As of</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
<b>Deferred tax assets:</b>		
Asset retirement obligations	247,724	263,419
Amortization of leasehold rights	175,137	184,975
Depreciation	19,333	19,880
Valuation differences on assets acquired through merger	10,754,079	10,664,774
Deferred losses on hedges	4,246	-
Other	62,706	38,218
Sub total	11,263,228	11,171,268
Total valuation allowance	(11,263,228)	(11,171,268)
Total deferred tax assets	-	-
Net deferred tax assets	-	-

Reconciliation of significant differences between the normal effective statutory tax rate and the actual effective tax rate after application of tax effect accounting:

(%)

	<b>For the six months ended</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
Statutory tax rate	31.46	31.46
Deductible cash distributions	(29.66)	(31.64)
Change in valuation allowance (for deferred tax assets)	(0.41)	(0.65)
Amortization of goodwill	0.75	0.80
Provision of reserve for reduction entry of property	(2.16)	-
Other	0.03	0.03
Effective tax rate	0.00	0.00

**Note 18 — Asset retirement obligations**

JMF has an obligation under a fixed-term leasehold agreement to restore its leased land, which represents a portion of the land where DFS T GALLERIA OKINAWA, owned by JMF, is located, upon the termination of the agreement, and contractual or legal obligations to remove asbestos contained in the buildings of KAWASAKI Le FRONT, JMF Jingumae 02, Twin 21 and JMF-Bldg. Sendai 01. Based on the lease period per the agreement or the useful life of each building containing asbestos, the estimated period of use of the properties are estimated at 9 years, 24 years, 22 years, 30 years and 17 years, respectively. The asset retirement obligations for the restoration or removal of asbestos are recognized as a liability using discount rates at 0.458%, 1.584%, 0.596%, 0.691% and 0.640%, respectively.

Movements of asset retirement obligations for the six months ended February 28, 2022 and August 31, 2022 are as follows:

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
Balance at the beginning of the period	783,521	787,426
Increase due to change in estimates	-	45,876
Adjustment for passage of time	3,904	4,013
Balance at the end of the period	787,426	837,316

For the six months ended August 31, 2022, JMF has changed estimates with respect to asset retirement obligation to remove the buildings of JMF-Bldg. Sendai 01 as additional information on removal cost was available. The effect of this change on operating results for the period is immaterial.

# **Note 19 — Fair value of investment and rental property**

JMF has mainly retail properties, office buildings, residences, hotels and mixed-use properties as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in the aggregate for the six months ended February 28, 2022 and August 31, 2022.

	(Thousands of yen)	
	For the six months ended	
	February 28, 2022	August 31, 2022
<b>Net book value<sup>(i)</sup></b>		
Balance at the beginning of the period	1,119,816,471	1,156,289,831
Net increase (decrease) during the period <sup>(ii)</sup>	36,473,360	(5,922,039)
Balance at the end of the period	1,156,289,831	1,150,367,791
<b>Fair value<sup>(iii)</sup></b>	1,308,995,000	1,308,670,000

Note:

(i) The net book value includes leasehold rights and other intangible assets.

(ii) Changes in the net book value are mainly due to the following transactions (except for depreciation):

	Increase (decrease) in net book value (Thousands of yen)
<b>For the six months ended February 28, 2022:</b>	
Acquisitions:	
JMF-Bldg. Akasaka 02 .....	44,063,818
JMF-Bldg. Hiroo 01 .....	10,102,516
JMF-Bldg. Funabashi 01 .....	5,173,708
JMF-Residence Chihaya (50% quasi-co-ownership).....	1,717,001
Capital expenditure:	
Total of capital expenditures for the period.....	2,778,784
Dispositions:	
G-Bldg. Minami Aoyama 01.....	(9,999,909)
G-Bldg. Shinjuku 01.....	(6,488,255)
Valor Kachigawa (Land with leasehold interest) (50% quasi-co-ownership).....	(3,205,808)
G-Bldg. Ginza 01 (30% quasi-co-ownership).....	(1,659,284)
<b>For the six months ended August 31, 2022:</b>	
Acquisitions:	
JMF-Residence Gakugeidaigaku .....	1,578,881
JMF-Residence Chihaya (50% quasi-co-ownership).....	1,715,532
Capital expenditure:	
Total of capital expenditures for the period.....	3,021,633
Dispositions:	
G-Bldg. Ginza 01 (30% quasi-co-ownership).....	(1,658,440)
Summit Store Nakano Minamidaï .....	(2,997,570)
G-Bldg. Jingumae 02 .....	(2,255,241)

(iii) Fair value has been determined based on appraisals or researched value by independent appraisers. For G-Bldg. Ginza 01 (40% quasi-co-ownership) signed disposition contract on November 30, 2021 and AEON MALL Sapporo Naebo signed disposition contract on July 29, 2022, the selling prices are used. For LIFE Kishibe (Land with leasehold interest) and Round1 Stadium Takatsuki which have been decided to dispose on October 19, 2022, the scheduled selling prices are used.

For rent revenues and expenses for the six months ended February 28, 2022 and August 31, 2022, please refer to “Note 7 — Analysis for rent and other operating revenues and property-related expenses”.

## Note 20 — Revenue recognition

### (a) Information on the breakdown of revenue from contracts with customers

For the six months ended February 28, 2022:

(Thousands of yen)

	Revenue from contracts with customers <sup>(i)</sup>	Sales to external customers <sup>(ii)</sup>
Sales of property	(iii)	2,532,299
Common area charges	1,763,523	1,763,523
Others	-	36,302,714
Total	(iii)	40,598,537

For the six months ended August 31, 2022:

(Thousands of yen)

	Revenue from contracts with customers <sup>(i)</sup>	Sales to external customers <sup>(ii)</sup>
Sales of property	8,380,000	1,831,201
Common area charges	2,061,593	2,061,593
Others	-	37,219,636
Total	10,441,593	41,112,430

Note:

- (i) Lease rental revenues subject to the “Accounting Standard for Lease Transactions” (Accounting Standards Board of Japan Statement No.13) and sale of property subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Accounting Practice Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are excluded from “Revenue from contracts with customers” as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents revenues from sales of property and common area charges.
- (ii) Sales of property are recorded as gain (loss) on sales of property in the statements of income and retained earnings pursuant to Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporations (Cabinet Office Order No. 47 of 2006). Accordingly, the sales to external customers shows the amount obtained by deducting cost of sales of property and other sales expenses proceeds from sales of property. Since the gain on sales of property is recorded in operating revenues and the loss on sales of property is recorded in operating expenses, only the amount of gain on sales of property is stated in the above table.
- (iii) For sales of property, revenue from contracts with customers is not disclosed because the consent from the counterparty has not been obtained.

### (b) Information utilized as the base for understanding revenue from contracts with customers

The information is as disclosed in “(7) Summary of significant accounting policies (h) Revenue recognition”.

### (c) Information to understand amounts of revenues for the last fiscal period and future fiscal periods

(1) Balance of contract assets and contract liabilities, etc.

(Thousands of yen)

	For the six months ended February 28, 2022	For the six months ended August 31, 2022
Receivables generated from contracts with customers (balance at beginning of fiscal period)	420,828	345,065
Receivables generated from contracts with customers (balance at end of fiscal period)	345,065	494,212
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

(2) Transaction value allocated to remaining performance obligations

For the six months ended February 28, 2022:

With respect to sale of property, selling prices of each property sold are not disclosed because the consent from the counterparty has not been obtained. On November 30, 2021, JMF signed a disposition contract for properties (G-Bldg. Ginza 01, G-Bldg. Shinjuku 01 and Summit Store Nakano Minamidai) for ¥20,820 million in total. G-Bldg. Ginza 01 (30% quasi-co-ownership of which) and G-Bldg. Shinjuku 01 were transferred to the purchaser by the end of the fiscal period.

With regard to common area charges, as JMF has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such amounts are not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

For the six months ended August 31, 2022:

With respect to sale of property, transaction values allocated to remaining performance obligations as of August 31, 2022 were ¥3,600,000 thousand and ¥9,300,000 thousand for properties signed disposition contracts on November 30, 2021 and July 29, 2022, respectively. Revenue from the remaining performance obligations will be recognized when the delivery of each property completed on September 1, 2022 for ¥3,600,000 thousand or scheduled on August 30, 2024 for ¥1,860,000 thousand, February 28, 2025 for ¥1,860,000 thousand, August 29, 2025 for ¥1,860,000 thousand and February 27, 2026 for ¥3,720,000 thousand.

With regard to common area charges, as JMF has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such amounts are not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

**Note 21 — Segment information**

Segment information for the six months ended February 28, 2022 and August 31, 2022 is as follows:

**(a) Operating segment information**

Disclosure is omitted as JMF is comprised of a single reportable segment engaged in the property rental business.

**(b) Enterprise-wide disclosures****(i) Information about products and services**

Disclosure is not required as revenues from external customers for the single segment is in excess of 90% of total revenues.

**(ii) Information about geographic areas***Revenues from overseas customers:*

Disclosure is not required as revenues from external customers attributed to Japan are in excess of 90% of total revenues.

*Tangible fixed assets:*

Disclosure is not required as tangible fixed assets located in Japan are in excess of 90% of total tangible fixed assets.

**(c) Information about major customers**

Disclosure is not required as there are no customers of which revenues are in excess of 10% of total revenues.

**Note 22 — Per unit information**

The net asset value per unit as of February 28, 2022 and August 31, 2022 was ¥89,404 and ¥89,393, respectively. Net income per unit for the six months ended February 28, 2022 and August 31, 2022 was ¥2,421 and ¥2,249, respectively.

Net income per unit is calculated by dividing the net income attributable to unitholders by the weighted-average number of investment units outstanding during the six months period.

Diluted net income per unit is not disclosed because dilutive potential investment units are not issued.

A basis of calculation of net income per unit is as follows:

	(Thousands of yen)	
	<b>For the six months ended</b>	
	<b>February 28, 2022</b>	<b>August 31, 2022</b>
Net income	16,924,222	15,722,673
Amounts not attributable to common unitholders	-	-
Net income attributable to common unitholders	16,924,222	15,722,673
Weighted-average number of investment units outstanding for the period	6,989,091 units	6,989,091 units



## Note 23 — Subsequent events

### Disposition of properties

JMF disposed of the following property on September 1, 2022.

<i>Property name:</i>	G-Bldg. Ginza 01 (40% of quasi-co-ownership in trust beneficiary interest)
<i>Disposition amount:</i>	¥3,600 million
<i>Completion date of contract:</i>	November 30, 2021
<i>Disposition date:</i>	September 1, 2022
<i>Purchaser:</i>	Hulic Co., Ltd.

Note:

Gains on sales of property of approximately ¥1,345 million will be recognized in profit as operating revenues for the six months ending February 28, 2023.

JMF has decided to dispose of the following properties on October 19, 2022.

<i>Property name:</i>	Round1 Stadium Takatsuki (Trust beneficial interest) <sup>(i)</sup>
<i>Disposition amount (Scheduled):</i>	¥3,320 million
<i>Completion date of contract (Scheduled):</i>	October 19, 2022
<i>Disposition date (Scheduled):</i>	April 4, 2023
<i>Purchaser:</i>	Not disclosed <sup>(iii)</sup>
<i>Property name:</i>	LIFE Kishibe (Land with leasehold interest) (Real property) <sup>(ii)</sup>
<i>Disposition amount (Scheduled):</i>	¥2,600 million
<i>Completion date of contract (Scheduled):</i>	October 21, 2022
<i>Disposition date (Scheduled):</i>	March 1, 2023
<i>Purchaser:</i>	Not disclosed <sup>(iii)</sup>

Note:

- (i) Gains on sales of property of approximately ¥1,364 million will be recognized in profit as operating revenues for the six months ending August 31, 2023.
- (ii) Gains on sales of property of approximately ¥637 million will be recognized in profit as operating revenues for the six months ending August 31, 2023.
- (iii) Name of the purchaser is not disclosed because the consent from the purchaser has not been obtained.

### (Additional information)

#### Disposition of properties

JMF entered into a sale agreement for the following property on July 29, 2022.

(millions of yen)				
Property name	Disposition amount (Scheduled)	Completion date of contract	Disposition date (Scheduled)	Purchaser
AEON MALL Sapporo Naebo (Trust beneficial interest)	9,300	July 29, 2022	20% of quasi-co-ownership in trust beneficiary interest August 30, 2024	Aeon Hokkaido Corporation
			20% of quasi-co-ownership in trust beneficiary interest February 28, 2025	
			20% of quasi-co-ownership in trust beneficiary interest August 29, 2025	
			40% of quasi-co-ownership in trust beneficiary interest February 27, 2026	

Note:

Gains on sales of property of approximately ¥3,287 million in total will be recognized in profit as operating revenues for the six months ending August 31, 2024, February 28, 2025, August 31, 2025 and February 28, 2026. The amount of the gains on sales of property is reference figure as the difference calculated at this time by subtracting book value and disposition-related expenses from the scheduled disposition amount, and may differ from the actual gains.

(9) Changes in investment unit issued and outstanding

The changes in unitholders' capital and number of investment units issued and outstanding for last five years until August 31, 2022 were as follows:

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen)		Note
		Increase	Balance	Increase	Balance	
February 9, 2018	Retirement	(49,181)	2,618,017	-	411,878	Note 1
August 18, 2020	Retirement	(15,534)	2,602,483	-	411,878	Note 2
March 1, 2021	Split of investment units	2,602,483	5,204,966	-	411,878	Note 3
March 1, 2021	Allocation of investment units through merger	1,784,125	6,989,091	-	411,878	Note 4

Note 1 JMF acquired its own investment units at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company from October 17, 2017 to January 23, 2018 and retired all of its own investment units on February 9, 2018 according to a resolution of the Board of Directors held on January 26, 2018. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

Note 2 JMF acquired its own investment units at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company from April 14, 2020 to June 5, 2020 and retired all of its own investment units on August 18, 2020 according to a resolution of the Board of Directors held on August 7, 2020. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

Note 3 JMF implemented a split of its investment units on a two-for-one basis with February 28, 2021 as the record date and March 1, 2021 as the effective date for the unit split.

Note 4 JMF issued 1,784,125 of new investment units and allocated one investment unit after the unit split for each of all the outstanding investment units of MMI in the merger on March 1, 2021.

### 3. Additional information

#### (1) Composition of assets

Classification of Assets	Region		As of February 28, 2022		As of August 31, 2022	
			Total ofnet book value (Note 1) (Millions of yen)	Composition ratio (%)	Total ofnet book value (Note 1) (Millions of yen)	Composition ratio (%)
	Real property	Retail facilities	Tokyo metropolitan area	13,507	1.1	13,506
Osaka and Nagoya metropolitan areas			6,880	0.6	6,876	0.6
Other areas			4,432	0.4	4,426	0.4
Sub-total			24,820	2.0	24,810	2.0
Mixed-use		Tokyo metropolitan area	5,318	0.4	5,304	0.4
		Sub-total	5,318	0.4	5,304	0.4
Total ofreal property		30,138	2.4	30,114	2.4	
Trust beneficial interest in real property		Retail facilities (Note 2)	Tokyo metropolitan area	323,163	25.9	307,001
	Osaka and Nagoya metropolitan areas		307,183	24.6	285,681	22.9
	Other areas		70,973	5.7	70,300	5.6
	Sub-total		701,320	56.2	662,983	53.1
	Office Building	Tokyo metropolitan area	201,274	16.1	201,303	16.1
		Osaka and Nagoya metropolitan areas	20,921	1.7	20,842	1.7
		Other areas	6,802	0.5	6,862	0.5
		Sub-total	228,998	18.4	229,008	18.3
	Residence	Tokyo metropolitan area	-	-	1,574	0.1
		Other areas	1,715	0.1	3,412	0.3
		Sub-total	1,715	0.1	4,987	0.4
	Hotel	Tokyo metropolitan area	7,959	0.6	7,937	0.6
		Other areas	4,410	0.4	4,395	0.4
		Sub-total	12,369	1.0	12,333	1.0
	Mixed-use (Note 2)	Tokyo metropolitan area	101,402	8.1	110,112	8.8
		Osaka and Nagoya metropolitan areas	75,382	6.0	95,790	7.7
		Other areas	4,960	0.4	5,037	0.4
		Sub-total	181,746	14.6	210,940	16.9
	Total oftrust beneficial interest in real property		1,126,151	90.3	1,120,252	89.7
	Sub-total			1,156,289	92.7	1,150,367
Investment securities (Note 3)			13,115	1.1	14,285	1.1
Bank deposits and other assets			78,034	6.3	84,310	6.8
Total assets			1,247,439	100.0	1,248,964	100.0
Total liabilities (Notes 4 and 5)			622,580	49.9	624,187	50.0
Total net assets (Note 4)			624,859	50.1	624,776	50.0

Note 1 Total of net book value is carrying amounts on the balance sheets (amounts of Real property and Trust beneficial interest in real property are book values net of depreciation) at the end of the fiscal period.

Note 2 Use of JMF-Bldg. Midosuji 01, JMF-Bldg. Umeda 01, JMF-Bldg. Daikanyama 02 and JMF-Bldg. Jingumae 03 are changed to mixed-use from retail facilities.

Note 3 Investment securities are equity interest of Tokumei Kumiai agreement managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nishin Private Residential Reit, Inc. (17.1% of total issued investment units), equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership (49.4% of its equity interest) and investment units of Hoosiers Private REIT Investment Corporation (24.4% of total issued investment units)

Note 4 Total liabilities and total net assets are carrying amounts on the balance sheets at the end of the fiscal period.

Note 5 Total liabilities include tenant leasehold and security deposits and those in trust.

## (2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of August 31, 2022 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (Note 1) (m <sup>2</sup> )	Leased area (Note 2) (m <sup>2</sup> )	Occupancy ratio (Note 3) (%)	Ratio of rent revenue to total rent revenues (Note 3) (%)	Major use
Twin 21 (Note 6) (trust beneficial interest)	60,190	84,910.89	83,526.06	98.4	6.2	Mixed-use
mozo wonder city (Note 4) (trust beneficial interest)	50,092	86,327.49	85,640.64	99.2	8.4	Retail facilities
JMF-Bldg. Akasaka 02 (Note 6) (trust beneficial interest)	43,981	12,202.96	9,533.78	78.1	1.4	Office Building
Higashi-Totsuka Aurora City (trust beneficial interest)	43,386	109,355.90	109,355.90	100.0	3.2	Retail facilities
KAWASAKI Le FRONT (trust beneficial interest)	34,795	49,224.14	49,224.14	100.0	4.9	Mixed-use
Nara Family (Note 4) (trust beneficial interest)	33,281	82,916.95	82,513.98	99.5	4.6	Retail facilities
G-Bldg. Shinsaibashi 03 (trust beneficial interest)	30,141	5,319.29	242.39	4.6	Note 5	Retail facilities
AEON MALL Tsudanuma (trust beneficial interest)	28,443	101,210.44	101,210.44	100.0	1.9	Retail facilities
JMF-Bldg. Yokohama Bashamichi 01 (Note 6) (trust beneficial interest)	23,918	25,140.94	25,140.94	100.0	1.8	Office Building
AEON MALL Musashi Murayama (trust beneficial interest)	23,837	137,466.97	137,466.97	100.0	2.4	Retail facilities
Total	372,068	694,075.97	683,855.24	98.5	-	

Note 1 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 2 Regardless the share of co-ownership or quasi-co-ownership, "Leased area" means the total leased area of the building or land with leasehold interest of each property used as stores, offices, etc. indicated in the lease agreement and it does not include the leased area of warehouses and land (flat parking lots).

Note 3 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Ratio of rent revenue to total rent revenues" are calculated by rounding to the nearest first decimal place.

Note 4 "Leasable area" and "Leased area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 5 "Ratio of rent revenue to total rent revenues" of the property is not disclosed because the consent from the tenant has not been obtained.

Note 6 "Leasable area" and "Occupancy ratio" for the property which is leased in the form of a pass-through master lease is presented on an end-tenant basis.

Retail properties, office buildings, residences, hotels and mixed-use properties as of August 31, 2022 were as follows:

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10001	Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	41,453.36	12,900	9,350
10002	G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,190	5,172
10003	Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,880	1,224
10004	JMF-Bldg. Daikanyama 02 (Note 8)	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	612.29	1,590	1,193
10005	GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,824.67	28,500	21,806
10006	Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,160	4,396
10007	Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,700	13,244
10008	AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	12,800	10,303
10009	G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,590	909
10011	SEIYU Hibarigaoka	9-8, Sumiyoshi 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	8,390	4,372
10012	JMF-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,043.68	5,070	2,693
10013	Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,320	3,850
10014	Higashi-Totsuka Aurora City	537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,355.90	43,400	43,386
10016	G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	2,950	2,329
10017	G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,660	3,381
10020	AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,100	23,837
10021	La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	10,900	9,114
10023	JMF-Bldg. Jingumae 01	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	3,980	5,304
10024	G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,066.06	8,440	5,903
10025	Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,830	5,262
10026	Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,250	2,661
10027	Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,400	2,238
10028	Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,390	2,085
10029	Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	1,630	1,012
10030	G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	8,610	5,767
10031	Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,490	3,687

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10032	G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	6,440	3,613
10033	G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	3,604	2,210
10035	Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,356.54	4,320	3,179
10036	KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	49,224.14	41,200	34,795
10037	JMF-Bldg. Shibuya 01	20-13, Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	4,920	3,062
10038	G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	22,100	17,750
10039	G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,040	3,527
10040	CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	10,000	8,448
10041	G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,880	3,411
10042	JMF-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,580	6,012
10043	G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	7,790	5,101
10044	G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,037.33	2,890	2,464
10045	G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	17,000	15,038
10046	JMF-Bldg. Ginza Chuo-Dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	13,400	12,954
10047	MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.69	10,900	10,625
10048	G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,130	2,028
10049	G-Bldg. Minami Aoyama 03 (Note 5)	2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,373.46	11,800	12,279
10050	JMF-Bldg. Jingumae 02	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,280	2,623
10051	Round 1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	2,920	2,372
10052	m-city Kashiwa	10 Oyamadai 1-chome, Kashiwa-shi, Chiba, etc.	Trust beneficial interest	20,437.36	6,000	5,700
10053	JMF-Bldg. Jingumae 03 (Note 8)	25-28 Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	1,127.08	7,290	7,092
10054	Machinoma Omori	1-38, Omorinishi 3-chome, Ota-ku, Tokyo	Trust beneficial interest	9,107.14	9,570	9,015
10055	JMF-Bldg. Daikanyama 01	20-20, Daikanyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,151.31	3,970	3,242
10056	AEON MALL Tsudanuma	23-1 Tsudanuma 1-chome, Narashino-shi, Chiba	Trust beneficial interest	101,210.44	28,900	28,443
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 5)	50-1, Honmachi 6-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	25,140.94	24,500	23,918
10058	JMF-Bldg. Kawasaki 01 (Note 5)	1-14 Nisshin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	24,485.71	23,700	23,697
10059	JMF-Bldg. Shibuya 02 (Note 5)	31-15, Sakuragaokacho, Shibuya-ku, Tokyo	Trust beneficial interest	6,379.66	18,700	19,552

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10060	JMF-Bldg. Shibuya 03 (Note 5)	11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,047.30	17,200	16,948
10061	JMF-Bldg. Toyokocho 01 (Note 5)	11-38 Toyoko 4-chome, Koto-ku, Tokyo	Trust beneficial interest	12,487.73	10,400	11,395
10062	OMO3 Tokyo Akasaka (Note 5)	3-2, Akasaka 4-chome, Minato-ku, Tokyo	Trust beneficial interest	4,236.46	8,010	7,937
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 5)	12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	6,123.81	10,600	10,419
10064	JMF-Bldg. Toyokocho 02 (Note 5)	6-35, Shinsuna 1-chome, Koto-ku, Tokyo	Trust beneficial interest	11,734.32	8,000	9,656
10065	JMF-Bldg. Sasazuka 01 (Note 5)	1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	8,258.44	9,410	9,106
10066	JMF-Bldg. Ueno 01 (Note 5)	24-8, Higashiueno 5-chome, Taito-ku, Tokyo	Trust beneficial interest	6,858.16	8,700	8,607
10067	JMF-Bldg. Yokohama 01 (Note 5)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	12,721.24	8,360	8,220
10068	JMF-Bldg. Akasaka 01 (Note 5)	11-28, Akasaka 1-chome, Minato-ku, Tokyo	Trust beneficial interest	2,544.21	4,740	4,499
10069	JMF-Bldg. Kanda01 (Note 5)	1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,149.39	4,360	4,303
10070	JMF-Bldg. Edogawabashi 01 (Note 5)	44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo	Trust beneficial interest	3,434.93	3,630	3,754
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 5)	8-3 Higashi-Nihombashi 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,254.74	3,360	3,238
10072	JMF-Bldg. Ichigaya 01 (Note 6)	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	10,372.26	22,100	21,179
10073	JMF-Bldg. Hiroo 01 (Note 6)	1-11 Minamiazabu 5-chome, Minato-ku, Tokyo	Trust beneficial interest	4,212.41	10,300	10,101
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chome, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,420	5,161
10075	JMF-Bldg. Akasaka 02 (Note 5)	3-5 Akasaka 2-chome, Minato-ku, Tokyo	Trust beneficial interest	12,202.96	45,100	43,981
10076	JMF-Residence Gakugeidaigaku (Note 5)	9-13 Nozawa 3-chome, Setagaya-ku, Tokyo	Trust beneficial interest	1,052.13	1,660	1,574
20002	Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,793.41	5,210	5,715
20003	Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachidori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	14,400	17,821
20004	AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	26,600	22,317
20005	AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	18,400	18,094
20006	Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	14,100	13,297
20007	AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,620	8,029
20008	LIFE Kishibe (Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	1,910	1,942
20009	LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	2,030	1,717
20010	LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,150	1,304
20011	G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	966.52	3,280	1,588

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	11,600	8,091
20013	G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	948.72	8,170	4,227
20014	Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,590	2,657
20015	Round1 Stadium Sakai Chuo Kanryo	241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,520	1,545
20016	pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,700	5,078
20017	KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	12,535.31	5,140	4,416
20018	Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,910	2,721
20019	G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,319.29	31,300	30,141
20020	Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,990	1,895
20021	m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,530	5,094
20022	EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	5,980	5,756
20023	JMF-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,240	4,572
20024	JMF-Bldg. Umeda 01 (Note 8)	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,100	9,712
20025	G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,100	3,304
20026	JMF-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,407.32	2,420	2,157
20027	JMF-Bldg. Midosuji 01 (Note 8)	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,393.40	9,200	10,638
20028	G-Bldg. Kobe Sannomiya 01	1-15 Kitanagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.38	3,290	3,090
20029	Round1 Sannomiya Station	1-17 Onoe-dori 6-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	10,054.52	3,330	3,165
20030	G-Bldg. Midosuji 02	8-18 Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	16,200	15,521
20031	Twin 21 (Note 5)	1-61 Shiromi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	84,910.89	58,100	60,190
20032	JMF-Bldg. Kitahama 01 (Note 5)	6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	10,189.49	12,400	11,357
20033	JMF-Bldg. Osaka Fukushima 01 (Note 5)	15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,952.34	9,380	8,518
20034	JMF-Bldg. Higobashi 01 (Note 5)	5-16 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	4,655.57	4,660	4,292
20035	Konami Sports Club Kyobashi	8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,586.26	3,080	3,381
20036	JMF-Bldg. Imabashi 01 (Note 5)	3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,277.63	2,720	2,591
20037	JMF-Bldg. Nishi Hommachi 01 (Note 5)	6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	3,849.06	2,880	2,601
20038	G-Bldg. Shinsaibashi 05	8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	999.29	13,500	9,106



No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
30001	AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,702.48	3,570	3,039
30002	mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,327.49	64,200	50,092
30003	G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	794.02	1,310	1,911
30004	Valor Kachigawa (Land with leasehold interest)	1-1 Onocho 2-chome, Kasugai-shi, Aichi	Trust beneficial interest	20,509.10	3,240	3,205
90001	Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	82,916.95	37,700	33,281
90002	AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	9,260	5,932
90003	AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,800	9,191
90004	Oyama Yuen Harvest Walk (Note 5)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,503.62	9,700	7,564
90005	AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	19,600	14,042
90006	MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,260	2,351
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 7)	5,570	3,425
90008	Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,150	2,707
90009	DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	19,300	14,406
90010	G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,390	4,426
90011	G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 7)	6,780	5,484
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Notes 5 and 8)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,667.42	4,780	5,037
90013	G-Bldg. Tenjin Nishi-dori 02	12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	1,496.56	5,570	5,192
90014	JMF-Bldg. Sendai 01 (Note 5)	10-3 Chuo 4-chome, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	13,079.75	7,170	6,862
90015	Dormy Inn Hakata Gion (Note 5)	1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,554.91	4,440	4,395
90016	JMF-Residence Chihaya (Note 5)	4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	10,290.99	3,800	3,412
Total				2,533,128.62	1,307,614	1,150,367

Note 1 JMF uses property number for investment properties. The same applies hereinafter.

Note 2 "Location" means the residence indication or the location indicated in the land registry book.

Note 3 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 4 "Appraisal value at end of period" shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd. and JLL Morii Valuation & Advisory K.K.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of JMF as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 5 "Leasable area" for a pass-through master leased property are presented on an end-tenant basis.

Note 6 "Leasable area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 7 "Leasable area" of the property is not disclosed because the consent from the tenant has not been obtained.

Note 8 The names of these properties have changed as follows:

New name	Old name	Date of name changes
JMF-Bldg. Daikanyama 02	G-Bldg. Daikanyama 01	October 19, 2022
JMF-Bldg. Jingumae 03	G-Bldg. Jingumae 09	
JMF-Bldg. Umeda 01	G-Bldg. Umeda 01	
JMF-Bldg. Midosuji 01	G-Bldg. Midosuji 01	
JMF-Bldg. Tenjin Nishi-dori 01	G-Bldg. Tenjin Nishi-dori 01	

Operating results of retail properties, office buildings, residences, hotels and mixed-use properties for the six months ended February 28, 2022 and August 31, 2022 were as follows:

No.	Name of property	For the six months ended February 28, 2022				For the six months ended August 31, 2022			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10001	Abiko Shopping Plaza	54	100.0	612	1.6	54	100.0	622	1.6
10002	G-Bldg. Minami Aoyama 02	3	90.9	82	0.2	4	100.0	86	0.2
10003	Ito-Yokado Yabashira	1	100.0	78	0.2	1	100.0	78	0.2
10004	JMF-Bldg. Daikanyama 02	1	100.0	38	0.1	2	65.3	29	0.1
10005	GYRE	15	100.0	609	1.6	15	100.0	628	1.6
10006	Ito-Yokado Tsunashima	1	100.0	168	0.4	1	100.0	168	0.4
10007	Bic Camera Tachikawa	2	100.0	628	1.7	2	100.0	627	1.6
10008	AEON Itabashi Shopping Center	1	100.0	693	1.8	1	100.0	709	1.8
10009	G-Bldg. Kita Aoyama 01	2	100.0	34	0.1	2	100.0	34	0.1
10011	SEIYU Hibiyaoka	1	100.0	249	0.7	1	100.0	249	0.6
10012	JMF-Bldg. Jiyugaoka 01	4	100.0	103	0.3	4	100.0	108	0.3
10013	Cheers Ginza	9	89.7	91	0.2	9	89.7	87	0.2
10014	Higashi-Totsuka Aurora City	5	100.0	1,260	3.3	5	100.0	1,263	3.2
10016	G-Bldg. Jingumae 06	4	100.0	53	0.1	4	100.0	54	0.1
10017	G-Bldg. Jingumae 01	2	100.0	82	0.2	2	100.0	82	0.2
10018	G-Bldg. Jingumae 02 (Note 3)	3	100.0	32	0.1	-	-	9	0.0
10019	G-Bldg. Minami Aoyama 01 (Note 4)	-	-	84	0.2	-	-	-	-
10020	AEON MALL Musashi Murayama	1	100.0	916	2.4	1	100.0	916	2.4
10021	La Porte Aoyama (Note 5)	24	100.0	272	0.7	24	100.0	280	0.7
10022	G-Bldg. Shinjuku 01 (Note 6)	-	-	89	0.2	-	-	-	-
10023	JMF-Bldg. Jingumae 01	7	86.3	77	0.2	8	100.0	75	0.2
10024	G-Bldg. Minami-Ikebukuro 01 (Note 5)	8	100.0	249	0.7	8	100.0	260	0.7
10025	Makuhari Plaza	5	100.0	210	0.6	5	100.0	212	0.5
10026	Urban Terrace Jingumae	2	100.0	104	0.3	2	100.0	105	0.3
10027	Round1 Machida	1	100.0	90	0.2	1	100.0	90	0.2
10028	Round1 Stadium Itabashi	1	100.0	95	0.3	1	100.0	95	0.2
10029	Arkangel Daikanyama (Land with leasehold interest)	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
10030	G-Bldg. Omotesando 01	1	100.0	135	0.4	1	100.0	135	0.3
10031	Round1 Yokohama Station West	1	100.0	114	0.3	1	100.0	114	0.3
10032	G-Bldg. Sangenjaya 01	3	100.0	174	0.5	3	100.0	179	0.5
10033	G-Bldg. Ginza 01 (Note 8)	6	100.0	169	0.4	6	100.0	74	0.2
10034	Summit Store Nakano Minamidai (Note 9)	1	100.0	84	0.2	-	-	-	-
10035	Colline Bajikouen	9	90.2	124	0.3	10	100.0	127	0.3
10036	KAWASAKI Le FRONT	66	100.0	1,845	4.9	67	100.0	1,915	4.9
10037	JMF-Bldg. Shibuya 01	2	100.0	81	0.2	2	100.0	78	0.2

No.	Name of property	For the six months ended February 28, 2022				For the six months ended August 31, 2022			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10038	G-Bldg. Omotesando 02	5	91.9	383	1.0	5	91.9	343	0.9
10039	G-Bldg. Kichijoji 01	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
10040	CUTE CUBE HARAJUKU	10	100.0	195	0.5	10	100.0	193	0.5
10041	G-Bldg. Ueno 01	1	100.0	76	0.2	1	100.0	76	0.2
10042	JMF-Bldg. Takadanobaba 01	14	100.0	164	0.4	14	100.0	163	0.4
10043	G-Bldg. Akihabara 01	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
10044	G-Bldg. Akihabara 02	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
10045	G-Bldg. Kichijoji 02	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
10046	JMF-Bldg. Ginza Chuo-Dori 01	10	100.0	209	0.6	10	100.0	464	1.2
10047	MARINE & WALK YOKOHAMA	26	100.0	396	1.0	26	100.0	410	1.1
10048	G-Bldg. Jingumae 07	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
10049	G-Bldg. Minami Aoyama 03 (Note 5)	6	100.0	153	0.4	6	100.0	189	0.5
10050	JMF-Bldg. Jingumae 02	2	81.0	48	0.1	3	100.0	44	0.1
10051	Round1 Stadium Kawasaki Daishi	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
10052	m-city Kashiwa	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
10053	JMF-Bldg. Jingumae 03	4	58.0	101	0.3	5	68.7	104	0.3
10054	Machinoma Omori	36	100.0	366	1.0	35	98.6	383	1.0
10055	JMF-Bldg. Daikanyama 01	7	81.3	61	0.2	8	89.9	82	0.2
10056	AEON MALL Tsudanuma	1	100.0	726	1.9	1	100.0	726	1.9
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 5)	7	100.0	688	1.8	7	100.0	688	1.8
10058	JMF-Bldg. Kawasaki 01 (Note 5)	11	95.6	732	1.9	12	100.0	742	1.9
10059	JMF-Bldg. Shibuya 02 (Note 5)	3	89.9	343	0.9	4	89.9	157	0.4
10060	JMF-Bldg. Shibuya 03 (Note 5)	9	71.8	240	0.6	10	98.9	254	0.7
10061	JMF-Bldg. Toyoko 01 (Note 5)	10	100.0	340	0.9	10	79.1	320	0.8
10062	OMO3 Tokyo Akasaka (Note 5)	2	100.0	(Note 7)	(Note 7)	2	100.0	(Note 7)	(Note 7)
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 5)	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
10064	JMF-Bldg. Toyoko 02 (Note 5)	14	74.6	299	0.8	17	84.4	239	0.6
10065	JMF-Bldg. Sasazuka 01 (Note 5)	11	96.1	284	0.8	11	93.7	264	0.7
10066	JMF-Bldg. Ueno 01 (Note 5)	7	100.0	(Note 7)	(Note 7)	7	100.0	(Note 7)	(Note 7)
10067	JMF-Bldg. Yokohama 01 (Note 5)	49	94.5	365	1.0	52	98.4	371	1.0
10068	JMF-Bldg. Akasaka 01 (Note 5)	10	88.7	99	0.3	10	88.7	99	0.3
10069	JMF-Bldg. Kanda01 (Note 5)	8	100.0	116	0.3	8	100.0	116	0.3
10070	JMF-Bldg. Edogawabashi 01 (Note 5)	4	86.1	91	0.2	4	86.1	92	0.2
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 5)	9	100.0	92	0.2	9	100.0	86	0.2
10072	JMF-Bldg. Ichigaya 01 (Note 10)	26	80.8	359	1.0	28	98.3	372	1.0
10073	JMF-Bldg. Hiroo 01 (Note 10)	34	96.8	120	0.3	36	98.4	182	0.5

No.	Name of property	For the six months ended February 28, 2022				For the six months ended August 31, 2022			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10074	JMF-Bldg. Funabashi 01	6	88.8	56	0.1	7	100.0	129	0.3
10075	JMF-Bldg. Akasaka 02 (Note 5)	5	74.5	336	0.9	6	78.1	538	1.4
10076	JMF-Residence Gakugeidaigaku (Note 5)	-	-	-	-	38	92.8	20	0.1
20002	Kyoto Family	58	91.3	567	1.5	59	100.0	544	1.4
20003	Kawaramachi OPA	1	100.0	335	0.9	1	100.0	335	0.9
20004	AEON MALL Tsurumi Ryokuchi	1	100.0	891	2.4	1	100.0	891	2.3
20005	AEON MALL Itami	1	100.0	585	1.5	1	100.0	582	1.5
20006	Ario Otori	1	100.0	549	1.5	1	100.0	549	1.4
20007	AEON MALL Kobe Kita	1	100.0	401	1.1	1	100.0	410	1.1
20008	LIFE Kishibe (Land with leasehold interest)	1	100.0	68	0.2	1	100.0	68	0.2
20009	LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.2	1	100.0	56	0.1
20010	LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.1	1	100.0	48	0.1
20011	G-Bldg. Shinsaibashi 01	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	240	0.6	1	100.0	240	0.6
20013	G-Bldg. Shinsaibashi 02	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
20014	Izumisano Shofudai (Land with leasehold interest)	2	100.0	(Note 7)	(Note 7)	2	100.0	(Note 7)	(Note 7)
20015	Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.2	1	100.0	82	0.2
20016	pivo Izumi Chuo	17	100.0	(Note 7)	(Note 7)	16	95.8	(Note 7)	(Note 7)
20017	KAMISHIN PLAZA	38	98.8	289	0.8	35	98.9	308	0.8
20018	Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3
20019	G-Bldg. Shinsaibashi 03	2	4.6	(Note 7)	(Note 7)	2	4.6	(Note 7)	(Note 7)
20020	Round1 Stadium Takatsuki	1	100.0	91	0.2	1	100.0	91	0.2
20021	m-city Toyonaka	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
20022	EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
20023	JMF-Bldg. Abeno 01	10	100.0	155	0.4	10	100.0	157	0.4
20024	JMF-Bldg. Umeda 01	12	100.0	220	0.6	12	100.0	205	0.5
20025	G-Bldg. Shinsaibashi 04	5	100.0	82	0.2	5	100.0	83	0.2
20026	JMF-Bldg. Kyoto Kawaramachi 01	4	100.0	64	0.2	4	100.0	60	0.2
20027	JMF-Bldg. Midosuji 01	1	24.4	(Note 7)	(Note 7)	2	100.0	(Note 7)	(Note 7)
20028	G-Bldg. Kobe Sannomiya 01	5	100.0	(Note 7)	(Note 7)	5	100.0	(Note 7)	(Note 7)
20029	Round1 Sannomiya Station	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
20030	G-Bldg. Midosuji 02	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
20031	Twin 21 (Note 5)	105	96.9	2,349	6.2	108	98.4	2,416	6.2
20032	JMF-Bldg. Kitahama 01 (Note 5)	10	100.0	337	0.9	10	100.0	344	0.9
20033	JMF-Bldg. Osaka Fukushima 01 (Note 5)	25	90.8	253	0.7	25	95.0	279	0.7
20034	JMF-Bldg. Higobashi 01 (Note 5)	12	100.0	135	0.4	12	100.0	139	0.4

No.	Name of property	For the six months ended February 28, 2022				For the six months ended August 31, 2022			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
20035	Konami Sports Club Kyobashi	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
20036	JMF-Bldg. Imabashi 01 (Note 5)	18	91.4	101	0.3	20	100.0	101	0.3
20037	JMF-Bldg. Nishi Hommachi 01 (Note 5)	18	91.5	92	0.2	18	93.4	93	0.2
20038	G-Bldg. Shinsaibashi 05	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
30001	AEON Yagoto	1	100.0	124	0.3	1	100.0	127	0.3
30002	mozo wonder city (Note 10)	174	92.0	3,126	8.3	217	99.2	3,277	8.4
30003	G-Bldg. Nagoya Sakae 01	1	24.8	(Note 7)	(Note 7)	2	50.9	(Note 7)	(Note 7)
30004	Valor Kachigawa (Land with leasehold interest) (Note 11)	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
90001	Nara Family (Note 10)	108	99.0	1,794	4.7	112	99.5	1,782	4.6
90002	AEON MALL Sapporo Naebo	1	100.0	367	1.0	1	100.0	375	1.0
90003	AEON Naha Shopping Center	1	100.0	369	1.0	1	100.0	377	1.0
90004	Oyama Yuen Harvest Walk (Note 5)	69	99.7	779	2.1	70	99.9	803	2.1
90005	AEON MALL Sapporo Hassamu	1	100.0	570	1.5	1	100.0	583	1.5
90006	MrMax Nagasaki	2	100.0	(Note 7)	(Note 7)	2	100.0	(Note 7)	(Note 7)
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
90008	Round1 Hiroshima	1	100.0	119	0.3	1	100.0	119	0.3
90009	DFS T GALLERIA OKINAWA	1	100.0	518	1.4	1	100.0	523	1.3
90010	G-Bldg. Sendai Ichibancho 01	1	100.0	86	0.2	1	100.0	76	0.2
90011	G-Bldg. Naha-shintoshin 01	2	100.0	(Note 7)	(Note 7)	2	100.0	(Note 7)	(Note 7)
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 5)	7	88.9	111	0.3	8	100.0	121	0.3
90013	G-Bldg. Tenjin Nishi-dori 02	1	100.0	(Note 7)	(Note 7)	1	100.0	(Note 7)	(Note 7)
90014	JMF-Bldg. Sendai 01 (Note 5)	81	95.4	295	0.8	81	95.4	303	0.8
90015	Dormy Inn Hakata Gion (Note 5)	2	100.0	(Note 7)	(Note 7)	2	100.0	(Note 7)	(Note 7)
90016	JMF-Residence Chihaya (Note 5)	146	98.6	9	0.0	146	98.6	101	0.3
Total		1,566	98.5	37,812	100.0	1,675	99.1	39,006	100.0

Note 1 "Number of tenants" is based upon the numbers of the lease agreements of the building or land with leasehold interest of each such property used as stores, offices, etc.

Note 2 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Ratio of rent revenue to total rent revenues" are calculated by rounding to the nearest first decimal place.

Note 3 JMF sold the property on April 21, 2022.

Note 4 JMF sold the property on December 1, 2021.

Note 5 "Number of tenants" and "Occupancy ratio" for a pass-through master leased property are presented on an end-tenant basis.

Note 6 JMF sold the property on December 1, 2021.

Note 7 Rent revenue of the property is not disclosed because the consent from the tenant has not been obtained.

Note 8 JMF sold 30% quasi-co-ownership interest of the property on December 1, 2021, 30% on March 1, 2022 and 40% on September 1, 2022.

Note 9 JMF sold the property on March 1, 2022.

Note 10 "Number of tenants" and "Occupancy ratio" for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

Note 11 JMF sold 50% quasi-co-ownership interest of the property on January 31, 2022.

(3) Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of August 31, 2022 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended August 31, 2022	Total of advanced payment
For the six months ending February 28, 2023 (the 42nd fiscal period from September 1, 2022 to February 28, 2023)						
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Replacing of air conditioning system at AEON Building	December, 2022 to February, 2023	168	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Construction for tenant leasing at M38F east area	September, 2022 to February, 2023	153	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of hoisting equipment for elevator	September, 2022 to February, 2023	116	-	-
AEON MALL Itami	Itami-shi, Hyogo	Construction of disaster prevention system	December, 2022 to January, 2023	98	-	-
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of air conditioning system	November, 2022 to January, 2023	92	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of fire extinguisher pipe equipment at parking	May, 2022 to September, 2022	89	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of air conditioning system at circular hall	May, 2022 to February, 2023	86	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2022 to February, 2023	86	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of rest room for customers	September, 2022 to February, 2023	83	-	-
Nara Family	Nara-shi, Nara	Renewal construction for ticketless at parking gate	December, 2022 to February, 2023	77	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of automatic fire information alarm facilities	May, 2022 to September, 2022	67	-	-
G-Bldg. Shinsaibashi 03	Chuo-ku, Osaka-shi, Osaka	Interior construction at 1st floor of A-Building	August, 2022 to September, 2022	67	-	-
JMF-Bldg. Nihombashi Hamacho 01	Chuo-ku, Tokyo	Renewal of air conditioning system at interior side	September, 2022 to February, 2023	58	-	-
JMF-Bldg. Toyochō 02	Koto-ku, Tokyo	Renewal of water supply pipe and drain	October, 2022 to February, 2023	56	-	-
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of escalator drive at main building	October, 2022 to January, 2023	56	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal of EHP and GHP	October, 2022 to November, 2022	56	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of water receiving tank at SEIBU Building	December, 2022 to February, 2023	55	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water receiving tank at P-tower	September, 2022 to February, 2023	53	-	-
For the six months ending August 31, 2023 (the 43rd fiscal period from March 1, 2023 to August 31, 2023)						
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator	June, 2023 to August, 2023	127	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of air conditioner	December, 2022 to March, 2023	122	-	-
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Repair of outer wall	March, 2023 to July, 2023	92	-	-
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of air conditioning system	May, 2023 to July, 2023	92	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of the central monitoring equipment	February, 2023 to August, 2023	86	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of air conditioning system	December, 2022 to March, 2023	80	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal of EHP and GHP	July, 2023	71	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of storage battery charger	June, 2023 to July, 2023	66	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of escalator	March, 2023 to August, 2023	65	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of security system	May, 2023 to June, 2023	65	-	-
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of escalator drive at main building	February, 2023 to July, 2023	61	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended August 31, 2022	Total of advanced payment
JMF-Bldg. Kawasaki 01	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal construction for entrance at B1 floor .	April, 2023 to August, 2023	61	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	April, 2023 to August, 2023	61	13	13
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator	December, 2022 to March, 2023	59	-	-
JMF-Bldg. Nihombashi Hamacho 01	Chuo-ku, Tokyo	Renewal of air conditioning system at interior side	September, 2022 to August, 2023	59	-	-
JMF-Bldg. Ichigaya 01	Chiyoda-ku, Tokyo	Renewal of air conditioning system	March, 2023 to August, 2023	53	-	-
Ito-Yokado Tsunashima	Kohoku-ku, Yokohama-shi, Kanagawa	Repair of outer wall	March, 2023 to July, 2023	51	-	-
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of rest room and pantry	November, 2022 to August, 2023	51	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	March, 2023 to June, 2023	50	-	-

## 2. Capital expenditures for the six months ended August 31, 2022

Maintenance expenditures on property for the six months ended August 31, 2022 were totaling to ¥3,975 million consisting of ¥3,045 million of capital expenditures stated as below and ¥930 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Environment renovation	February, 2022 to August, 2022	452
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of hoisting equipment for elevator	April, 2022 to August, 2022	104
JMF-Bldg. Toyoko 01	Koto-ku, Tokyo	Repair of outer wall	March, 2022 to August, 2022	104
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2022 to June, 2022	91
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system at standard floor	April, 2022 to August, 2022	84
JMF-Bldg. Tenjin Nishi-dori 01	Chuo-ku, Fukuoka-shi, Fukuoka	Renewal of outer wall	January, 2022 to August, 2022	84
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of fire extinguisher pipe equipment at parking	March, 2022 to August, 2022	81
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of central monitoring equipment	April, 2022 to August, 2022	64
JMF-Bldg. Midosuji 01	Chuo-ku, Osaka-shi, Osaka	Conversion construction to office	February, 2022 to April, 2022	59
AEON MALL Itami	Itami-shi, Hyogo	Renewal of disaster prevention equipment	May, 2022 to August, 2022	58
JMF-Bldg. Nihombashi Hamacho 01	Chuo-ku, Tokyo	Renewal of air conditioning system	May, 2022 to June, 2022	54
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of AHU	September, 2021 to April, 2022	53
Kawaramachi OPA	Nakagyo-ku, Kyoto-shi, Kyoto	Repair of rooftop and outer wall	July, 2022 to August, 2022	50
KAMISHIN PLAZA	Higashiyodogawa-ku, Osaka-shi, Osaka	Construction for new tenants at B1 floor	May, 2022 to July, 2022	50
Other	-	-	-	1,648
Total				3,045