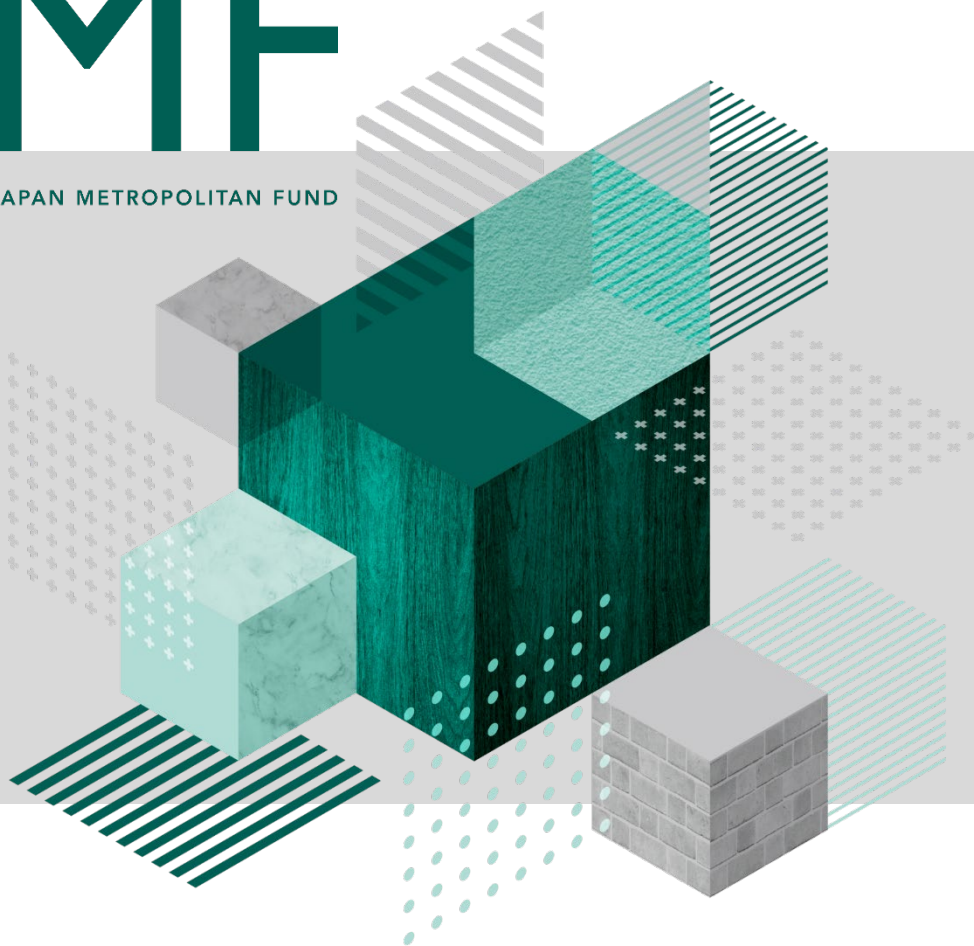


Security code 8953



41st



Financial Results

August 2022 (41st) Period (March 1, 2022 - August 31, 2022)

Japan Metropolitan Fund Investment Corporation

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

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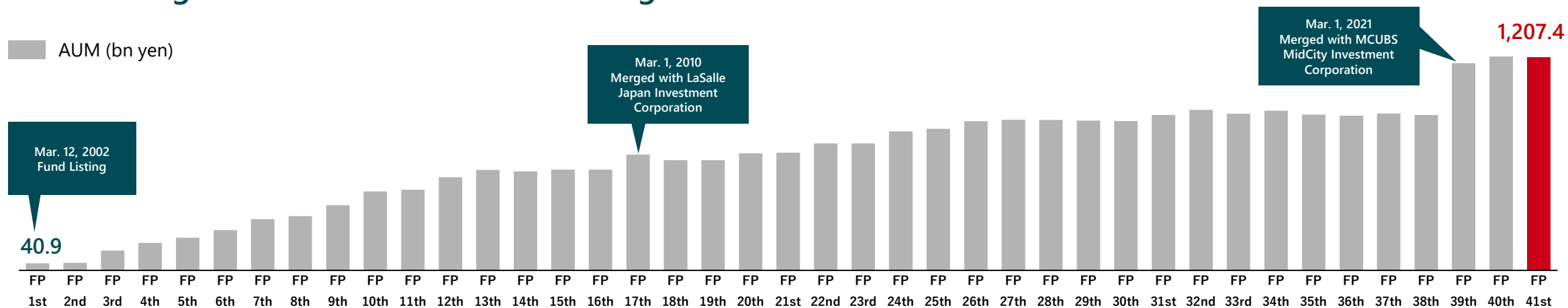
About Japan Metropolitan Fund Investment Corporation



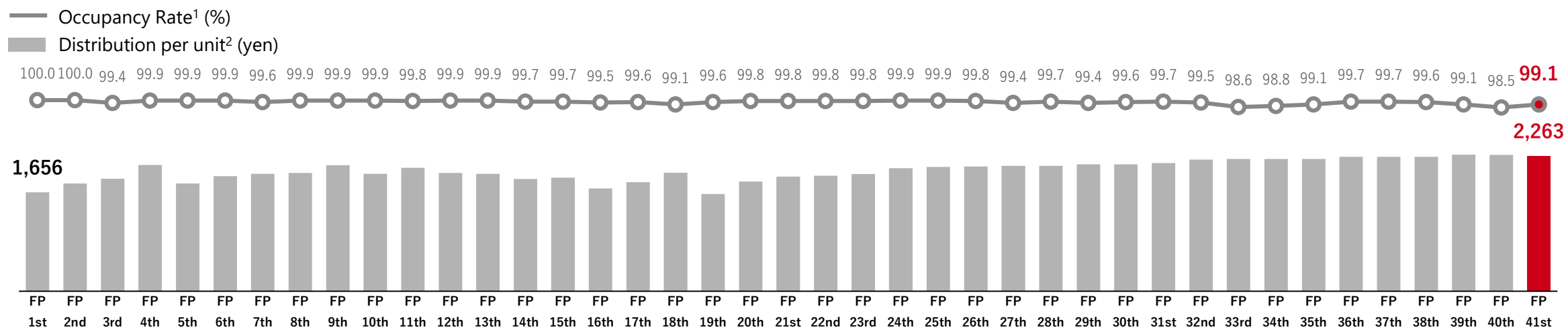
Japan's largest Diversified REIT investing in real estate properties
serving as a foundation of the metropolitan life (live, work and consume)

- 1 Over 20 years track record
- 2 Portfolio focused on urban real estate properties located in three major metropolitan areas
- 3 Stable Financial Base
- 4 Commitment to promoting ESG
- 5 Sponsor support by KKR Group

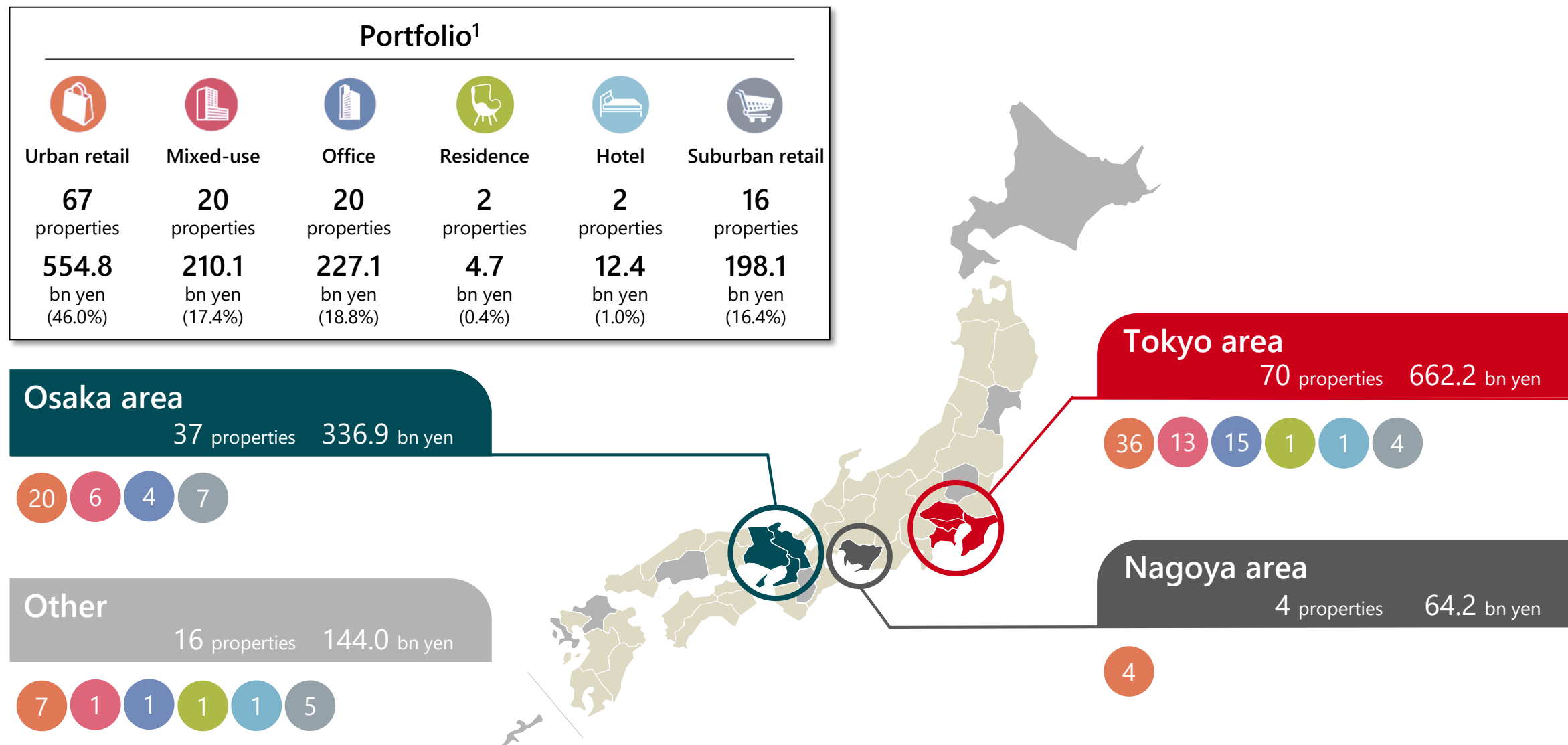
Continued growth in asset scale since listing



Maintained stable DPU and occupancy rate



* Please refer to page 91 for the notes to this page.



1. Based on acquisition price as of Aug. 31, 2022



Direction to aim for

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



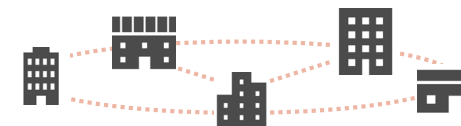
Demonstrate diverse management capabilities



Create a virtuous cycle where area value and asset value improve together



Develop proprietary networks and new acquisition methods



Further improve profitability and asset value by linking assets held in the same area

High credit ratings and stable financial base focused on long-term fixed interest rate borrowing

Credit rating	LTV ¹	LTV (based on appraisal value) ²	Commitment line
AA (Stable)	44.0%	39.1%	75 bn yen
Average debt cost ³	Average remaining borrowing period ⁴	Long-term borrowing ratio ⁵	Fixed interest rate ratio
0.71%	4.6 Years	98.9%	94.4%

* Please refer to page 91 for the notes to this page.

Strongly promote ESG as a front runner in the J-REIT industry



GRESB Real Estate Assessment



A-
(leadership level)

CDP Climate Change Program



BBB

MSCI ESG Rating¹



76.8%
(Total floor area basis)

Green building certified Buildings



11.5%
(Portfolio ratio)

Renewable energy introduction ratio²



36.2%

Female employee ratio³
(Asset Manager)

* Please refer to page 91 for the notes to this page.

"KKR" Group, one of the world's largest investment management companies

KKR

Listed on the New York Stock Exchange with offices in 22 cities worldwide International Investment Management Company

AUM

USD 491 bn

In assets under management across real estate equity & debt

USD 61 bn

Investment Professionals

670 persons

Credit & Liquid Strategies
USD205bn

Leveraged Credit
Alternative Credit
Hedge Fund
Strategic Partnerships



Private Equity & Real Assets
USD285.3bn

Private Equity
Infrastructure
Growth Equity
Real Estate
Energy

Extensive track record of over USD 3.8 billion in investments in Japan

- ✓ KKR has provided solutions across business and capital strategies since the Japan office was established in 2006
- ✓ Completed more than USD 3.8bn of corporate investments in Japan, including bolt-on acquisitions

PHC

HIKOKI

MARELLI

Pioneer Dj

Intelligence

弥生

SEIYU

dataX

NETSTARS

b-dash

<Real estate investment theme>

- ✓ Closed an Asia-dedicated fund in 2020 (approximately JPY190bn)
- ✓ Japan is a key priority market for KKR's Asia Real Estate strategy

Provide growth opportunities by leveraging our corporate network

- ✓ Generate significant real estate deal flow by leveraging an extensive network of Japanese and global firms and related companies (private equity, real estate, infrastructure, etc.)
- ✓ Deploy its M&A and capital markets expertise to create inorganic growth opportunities

Financial Results and Forecasts



August 2022 (41st) Period P/L Performance

	Feb. 2022 Period (40th) Actual	Aug. 2022 Period (41st) Actual	Change
Operating revenues	40,598 mn yen	41,112 mn yen	+513 mn yen
Gain on sales of property	2,532 mn yen	1,831 mn yen	-701 mn yen
Operating expenses	21,790 mn yen	23,417 mn yen	+1,627 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,094 mn yen	27,011 mn yen	-83 mn yen
Operating income	18,808 mn yen	17,694 mn yen	-1,113 mn yen
Non-operating revenues	86 mn yen	6 mn yen	-80 mn yen
Non-operating expenses	1,969 mn yen	1,977 mn yen	+7 mn yen
Ordinary income	16,924 mn yen	15,723 mn yen	-1,201 mn yen
Net income	16,924 mn yen	15,722 mn yen	-1,201 mn yen
Allocation to reserve	1,160 mn yen	-	-1,160 mn yen
Reversal of reserve	199 mn yen	93 mn yen	-105 mn yen
Balance of reserve ²	6,003 mn yen	5,910 mn yen	-93 mn yen
Total distribution	15,963 mn yen	15,816 mn yen	-146 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,284 yen	2,263 yen	-21 yen
FFO per unit ³	2,985 yen	2,974 yen	-11 yen
FFO pay out ratio ⁴	76.5 %	76.1 %	-0.4 %
Capital expenditures	2,901 mn yen	3,045 mn yen	+143 mn yen
Maintenance	2,741 mn yen	2,551 mn yen	-189 mn yen
Enhancement	160 mn yen	493 mn yen	+332 mn yen
Repair expenses	572 mn yen	930 mn yen	+357 mn yen
Total	3,474 mn yen	3,975 mn yen	+501 mn yen
Depreciation	6,023 mn yen	5,975 mn yen	-47 mn yen

Major Factors Behind Change (VS 40th Actual)

(mn yen)

Operating revenues	+513
Gain on sales ⁵	-701
Impact following acquisition of new properties ⁶	+449
Impact following disposition of existing properties ⁷	-432
Other rental revenues	+1,198
Rent revenue	-256
Revenue from utilities	+273
Card fees revenue	+27
Penalty for contract breach	+1,049
Others	+84
Distribution from silent partnership	-21
Dividend income ⁸	+41
Operating expenses	+1,627
Loss on sale ⁹	+420
Impact following acquisition of new properties ⁶	+247
Impact following disposition of existing properties ⁷	-86
Other rental expenses	+1,090
BM fee	+139
Repair and maintenance	+346
Damage insurance	+24
Land and buildings rent	-15
Utilities	+554
PM fee	-104
Promotion expense	+43
Commission paid	+95
Others	+42
Loss on disposal of fixed assets	+50
Depreciation	-87
Selling, general and administrative expenses	-44
Operating income	-1,113
Non-operating revenues	-80
Non-operating expenses	+7
Ordinary income	-1,201
Net income	-1,201

* Please refer to page 91 for the notes to this page.

	Feb. 2022 Period (40th) Actual	Aug. 2022 Period (41st) Actual	Change
Total assets	1,247,439 mn yen	1,248,964 mn yen	+1,524 mn yen
Total liabilities	622,580 mn yen	624,187 mn yen	+1,607 mn yen
Interest-bearing debt	549,675 mn yen	549,645 mn yen	-30 mn yen
Tenant leasehold and security deposits	58,774 mn yen	59,095 mn yen	+321 mn yen
Net assets	624,859 mn yen	624,776 mn yen	-83 mn yen
LTV	44.1 %	44.0 %	-0.1 %
Long-term borrowings ratio	98.9 %	98.9 %	-0.0 %
Fixed interest rate ratio	94.0 %	94.4 %	+0.5 %
Average debt cost	0.73 %	0.71 %	-0.02 %
Number of properties	128 properties	127 properties	-1 Property
Aggregate acquisition price	1,211,319 mn yen	1,207,480 mn yen	-3,839 mn yen
Unrealized profits and losses	152,815 mn yen	157,246 mn yen	+4,431 mn yen
Book value	1,156,289 mn yen	1,150,367 mn yen	-5,922 mn yen
Appraisal value	1,309,105 mn yen	1,307,614 mn yen	-1,491 mn yen
<Reference: Balance of reserve> * Balance of reserve after approval of distributions at the JRF board directors meeting for each period			
Balance of reserve	6,003 mn yen	5,910 mn yen	-93 mn yen
Reserve for dividends	3,915 mn yen	3,915 mn yen	-
Reserve for reduction entry of property	1,160 mn yen	1,160 mn yen	-
Retained earnings for temporary difference adjustment	928 mn yen	834 mn yen	-93 mn yen

Major Factors Behind Change (VS 40th Actual)

(mn yen)

Total assets	+1,524
Cash and bank deposits	+6,391
Overview of New Acquisitions	+3,272
Disposition of existing properties	-7,040
Investment securities	+1,170
Amortization of goodwill	-401
Depreciation, loss on disposal of fixed assets	-6,051
Capital expenditures	+3,045
Prepaid expenses	+159
Long-term prepaid expenses	+211
Construction in progress	+695
Total liabilities	+1,607
Accounts payable	+785
Consumption tax payable, etc.	+1,028
Rent received in advance	-118
Deposits received	-257
Interest-bearing debt	-30
Tenant leasehold and security deposits	+321
Accrued expenses	-57
Asset retirement obligations	+49
Net assets	-83
Voluntary reserve	+961
Valuation adjustments	+157
Retained earnings	-1,201

August 2022 (41st) Period Performance

	Aug. 2022 Period (41st) Forecast	Aug. 2022 Period (41st) Actual	Change
Operating revenues	40,660 mn yen	41,112 mn yen	+451 mn yen
Gain on sales of property	1,817 mn yen	1,831 mn yen	+13 mn yen
Operating expenses	23,303 mn yen	23,417 mn yen	+114 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	26,794 mn yen	27,011 mn yen	+216 mn yen
Operating income	17,357 mn yen	17,694 mn yen	+337 mn yen
Non-operating revenues	-	6 mn yen	+6 mn yen
Non-operating expenses	1,976 mn yen	1,977 mn yen	+1 mn yen
Ordinary income	15,381 mn yen	15,723 mn yen	+342 mn yen
Net income	15,380 mn yen	15,722 mn yen	+342 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	344 mn yen	93 mn yen	-251 mn yen
Balance of reserve ²	5,659 mn yen	5,910 mn yen	+251 mn yen
Total distribution	15,725 mn yen	15,816 mn yen	+90 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,250 yen	2,263 yen	+13 yen
FFO per unit ³	2,931 yen	2,974 yen	+43 yen
FFO pay out ratio ⁴	76.8%	76.1%	-0.7%
Capital expenditures	4,059 mn yen	3,045 mn yen	-1,014 mn yen
Maintenance	3,483 mn yen	2,551 mn yen	-931 mn yen
Enhancement	576 mn yen	493 mn yen	-83 mn yen
Repair expenses	1,026 mn yen	930 mn yen	-96 mn yen
Total	5,086 mn yen	3,975 mn yen	-1,111 mn yen
Depreciation	6,006 mn yen	5,975 mn yen	-30 mn yen

Major Factors Behind Change (VS 41st Actual)

(mn yen)

Operating revenues	+451
Gain on sales ⁵	+13
Other rental revenues	+437
Rental revenues	+91
Parking revenue	-14
Revenue from utilities	+171
Card fee income	+66
Penalty income	+315
Others	-202
Distribution from silent partnership, Dividend income	+10
Operating expenses	+114
Loss on sale ⁶	-6
Other rental expenses	+190
Property-related taxes	-11
Facility management fees	-30
Repair and maintenance	-96
Utilities	+278
Property management fees	+33
Promotion expense	-19
Card fees	+26
Payment fees	-16
Others	+48
Loss on disposal of fixed assets	+9
Depreciation	-30
Selling, general and administrative expenses	-69
Operating income	+337
Non-operating revenues	+6
Ordinary income	+342
Net income	+342

* Please refer to page 91 for the notes to this page.

February 2023 (42nd) Period Performance

	Aug. 2022 Period (41st) Actual	Feb. 2023 Period (42nd) Forecast	Change
Operating revenues	41,112 mn yen	40,916 mn yen	-196 mn yen
Gain on sales of property	1,831 mn yen	1,345 mn yen	-485 mn yen
Operating expenses	23,417 mn yen	23,253 mn yen	-164 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,011 mn yen	26,911 mn yen	-99 mn yen
Operating income	17,694 mn yen	17,662 mn yen	-31 mn yen
Non-operating revenues	6 mn yen	-	-6 mn yen
Non-operating expenses	1,977 mn yen	1,936 mn yen	-40 mn yen
Ordinary income	15,723 mn yen	15,726 mn yen	+2 mn yen
Net income	15,722 mn yen	15,725 mn yen	+2 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	93 mn yen	209 mn yen	+116 mn yen
Balance of reserve ²	5,910 mn yen	5,700 mn yen	-209 mn yen
Total distribution	15,816 mn yen	15,935 mn yen	+118 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,263 yen	2,280 yen	+17 yen
FFO per unit ³	2,974 yen	2,970 yen	-4 yen
FFO pay out ratio ⁴	76.1%	76.8%	+0.7%
Capital expenditures	3,045 mn yen	4,310 mn yen	+1,265 mn yen
Maintenance	2,551 mn yen	3,805 mn yen	+1,253 mn yen
Enhancement	493 mn yen	505 mn yen	+11 mn yen
Repair expenses	930 mn yen	1,031 mn yen	+101 mn yen
Total	3,975 mn yen	5,341 mn yen	+1,366 mn yen
Depreciation	5,975 mn yen	5,874 mn yen	-100 mn yen

Major Factors Behind Change (VS 41st Actual)

(mn yen)

Operating revenues	-196
Gain on sales ⁵	-485
Acquisition of newly properties and disposition of existing properties after the previous fiscal results announcement ⁶	+10
Other rental revenues	+278
Rent revenue	+441
Revenue from utilities	+121
Penalty income	-1,082
Others	+777
Distribution from silent partnership, Dividend income	+20
Operating expenses	-164
Loss on sales ⁷	-420
Acquisition of newly properties and disposition of existing properties after the previous fiscal results announcement ⁶	+3
Other rental expenses	+284
Property-related taxes	-10
Facility management fees	+35
Repair and maintenance	+100
Utilities	+314
Property management fees	+90
Promotion expense	-52
Payment fees	-73
Others	-19
Depreciation	-103
Selling, general and administrative expenses	-31
Operating income	-31
Non-operating revenues	-6
Non-operating expenses	-40
Ordinary income	+2
Net income	+2

* Please refer to page 92 for the notes to this page.

August 2023 (43rd) Period Performance

	Feb. 2023 Period (42nd) Forecast	Aug. 2023 Period (43rd) Forecast	Change
Operating revenues	40,916 mn yen	40,472 mn yen	-443 mn yen
Gain on sales of property	1,345 mn yen	2,001 mn yen	+656 mn yen
Operating expenses	23,253 mn yen	23,100 mn yen	-152 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	26,911 mn yen	26,068 mn yen	-843 mn yen
Operating income	17,662 mn yen	17,371 mn yen	-291 mn yen
Non-operating revenues	-	-	-
Non-operating expenses	1,936 mn yen	1,995 mn yen	+58 mn yen
Ordinary income	15,726 mn yen	15,376 mn yen	-349 mn yen
Net income	15,725 mn yen	15,376 mn yen	-349 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	209 mn yen	349 mn yen	+139 mn yen
Balance of reserve ²	5,700 mn yen	5,351 mn yen	-349 mn yen
Total distribution	15,935 mn yen	15,725 mn yen	-209 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,280 yen	2,250 yen	-30 yen
FFO per unit ³	2,970 yen	2,834 yen	-136 yen
FFO pay out ratio ⁴	76.8%	79.4%	+2.6%
Capital expenditures	4,310 mn yen	4,792 mn yen	+481 mn yen
Maintenance	3,805 mn yen	3,949 mn yen	+144 mn yen
Enhancement	505 mn yen	842 mn yen	+337 mn yen
Repair expenses	1,031 mn yen	557 mn yen	-473 mn yen
Total	5,341 mn yen	5,351 mn yen	+9 mn yen
Depreciation	5,874 mn yen	5,920 mn yen	+45 mn yen

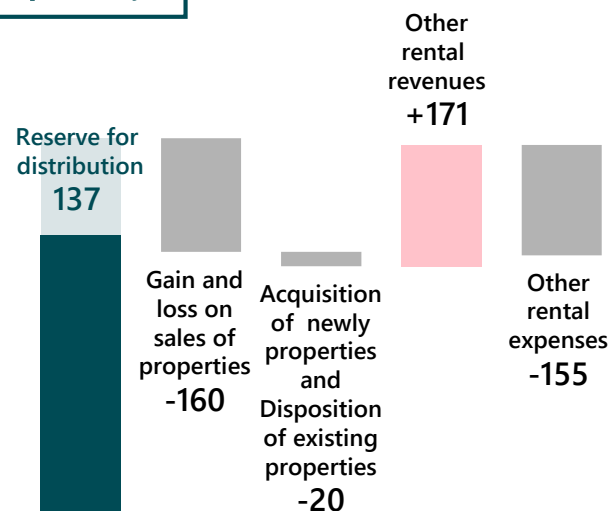
Major Factors Behind Change (VS 42nd Forecast) (mn yen)

Operating revenues	-443
Increase in gain on sales ⁵	+656
Impact on operating revenues due to transactions conducted after the previous fiscal results announcement ⁶	+5
Other rental revenues	-1,105
Rent revenue	-13
Revenue from utilities	+106
Card fees revenue	-27
Penalty income	-10
Others	-1,136
Distribution from silent partnership, Dividend income	-24
Operating expenses	-152
Impact on operating revenues due to transactions conducted after the previous fiscal results announcement ⁶	+39
Other rental expenses	-250
Property-related taxes	+145
Facility management fees	-17
Repair and maintenance	-472
Utilities	+132
Property management fees	-38
Promotion expense	-18
Card fees	-12
Payment fees	+16
Others	-13
Depreciation	+28
Selling, general and administrative expenses	+58
Operating income	-291
Non-Operating Expenses	+58
Ordinary income	-349
Net income	-349

* Please refer to page 92 for the notes to this page.

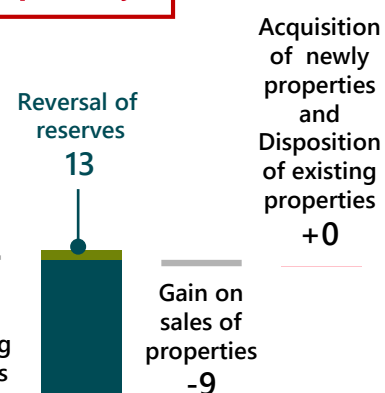
February 2022
(40th) Period
Actual

DPU
2,284yen



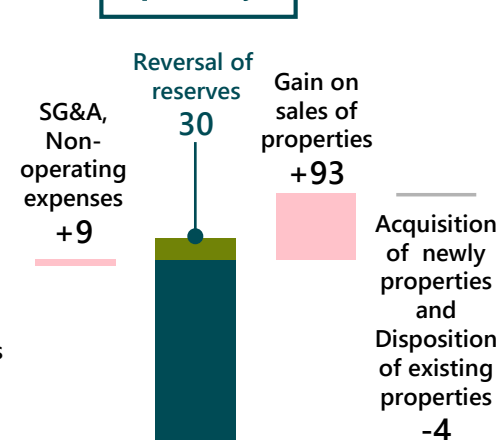
August 2022
(41st) Period
Actual

DPU
2,263yen



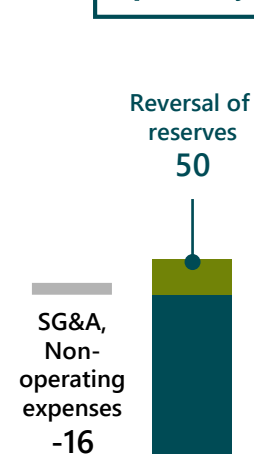
February 2023
(42nd) Period
Forecast

DPU
2,280yen



August 2023
(43rd) Period
Forecast

DPU
2,250yen



(yen)

JMF
03

External Growth



Diversify and enhance the quality of the portfolio while seeking to increase NOI after depreciation when the asset replacement strategy is completed

Portfolio

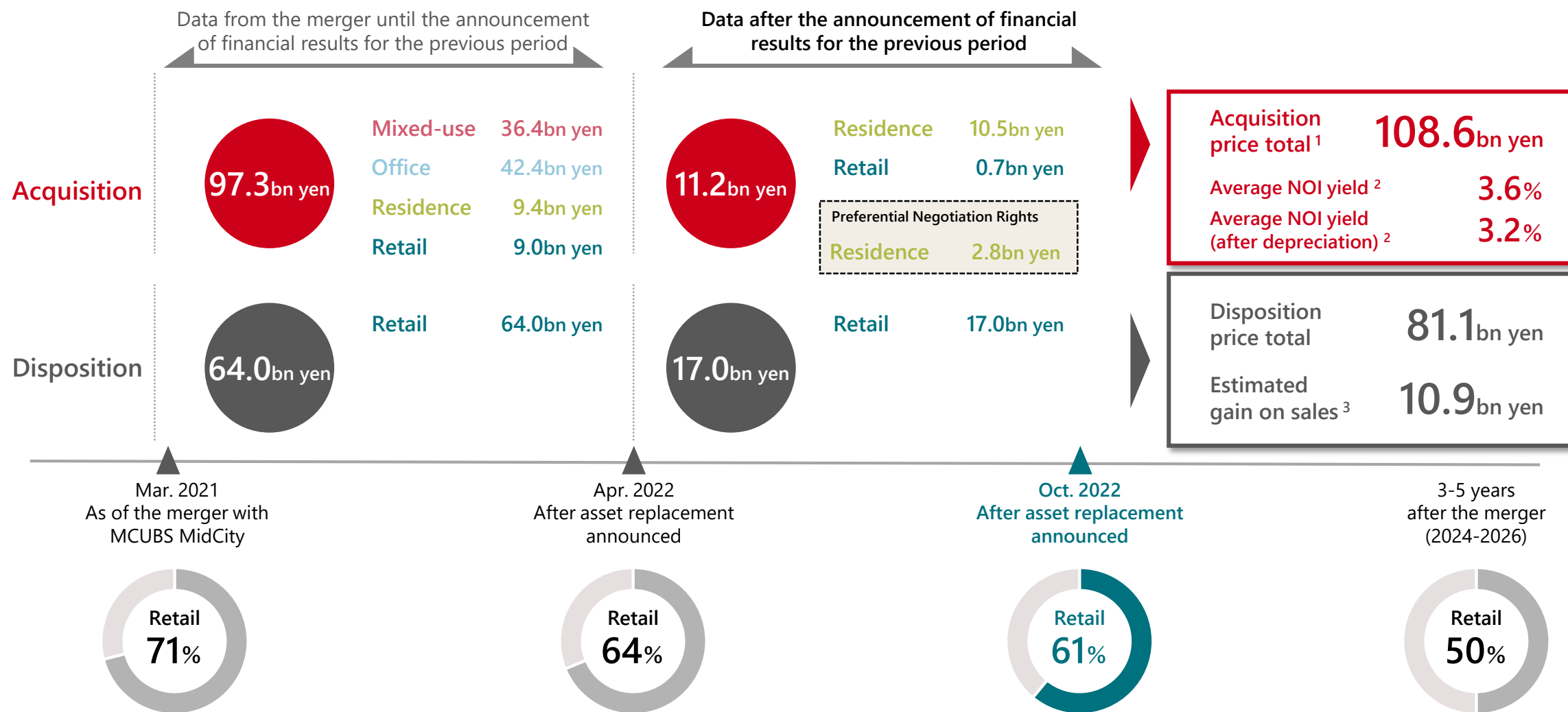
- Reduce the ratio of Retail to 50% within 3-5 years of the merger
- Increase the ratio of properties with mixed-use, residential-use, and office
- Improve NOI yield after depreciation upon completion of asset replacement

Acquisition

- Acquire mainly mixed-use properties, a strength of JMF
- Invest in residential private REITs to expand exposure to residential property as a stable asset
- Aim to acquire assets with an NOI yield after depreciation of 3% or more upon completion of the asset replacement

Disposition

- Dispose mainly of suburban retail properties and urban retail properties with low profitability
- Continue to aim to sell properties at their appraisal value
- Stabilization of distributions through capitalization of gains on sales of properties
- Appropriate disposition gains to offset losses on disposition during the period, to control revenue impact



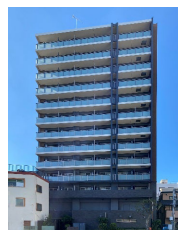
1. Includes the total investment amount in private REITs.
 2. Calculated including distributions from investment in private REITs.
 3. Calculated by deducting the sum of the book value and the asset disposition costs from the disposition price. The book value and cost of sale of the property to be disposed are calculated using assumed values. The same applies thereafter.

Acquisitions Announced After the Announcement of Previous Financial Results

No. of Properties	Total Acquisition Price(Scheduled)	Total Appraisal Value	Avg. NOI Yield	Avg. NOI Yield after depreciation
6 properties	11.2bn yen	12.8bn yen	4.5%	3.4%



JMF-Residence
Osaka Noda



JMF-Residence
Kita-Shinagawa



JMF-Residence
Osaka Fukushima



JMF-Residence
Ikebukuro 1-chome



JMF-Residence
Machida



Kaden sumairukan YAMADA
Fukuoka Shime Honten
(Expanded portion)

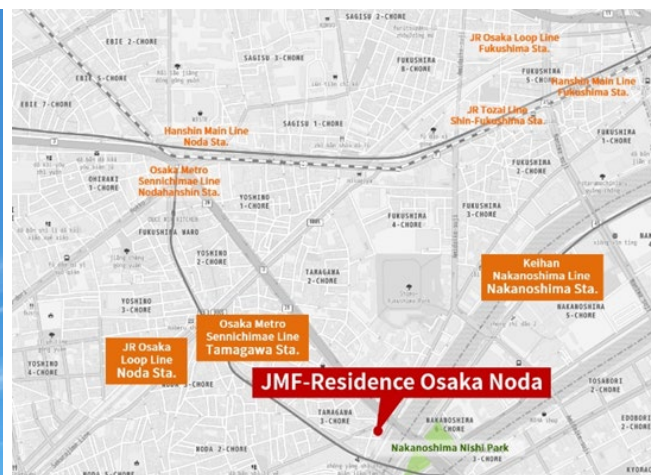
Deal source(s)	Initiatives with developers	Reciprocal transaction	Reciprocal transaction	Collaboration with a sponsor of a private REITs we invest in	Initiatives with developers	Collaboration with tenants
Type of use	Residence	Residence	Residence	Residence	Residence	Suburban retail
Location	Osaka-shi, Osaka	Shinagawa-ku, Tokyo	Osaka-shi, Osaka	Toshima-ku, Tokyo	Machida-shi, Tokyo	Kasuya-gun, Fukuoka
Acquisition price (Scheduled)	1,450mn yen	1,900mn yen	1,518mn yen	1,670mn yen	4,059mn yen	701mn yen
Appraisal value ¹	1,560mn yen	2,250mn yen	1,690mn yen	1,830mn yen	4,290mn yen	1,270mn yen
NOI yield ¹	4.1%	4.2%	4.2%	4.0%	4.0%	10.6%
NOI yield after depreciation	2.9%	3.4%	3.2%	3.1%	3.0%	7.9%
Acquisition date (Scheduled)	Dec. 23, 2022	Mar. 1, 2023	Mar. 1, 2023	Mar. 1, 2023	Oct. 2, 2023	Mar. 6, 2023

1. Figures stated in the press releases at the time of decision to acquire each property are indicated.

JMF-Residence Osaka Noda

Residence

Acquired a new rental residence completed in August 2022 through a relationship with a major developer



Location map(Image)



For enlarged map, please refer to QR code.

Location

- The property has access to three stations of three railway lines: an approximately seven-minute walk from Tamagawa Station on the Osaka Metro Sennichimae Line, an approximately eight-minute walk to Nakanoshima Station on the Keihan Nakanoshima Line, and an approximately nine-minute walk to Noda Station of the JR Osaka Loop Line. The nearest station has direct lines to the south and north areas of Osaka City: an approximately four-minute ride to JR Osaka Station and approximately eight-minute ride to Osaka Metro Sennichimae Line's Namba Station. In addition to having good access to transport facilities, the property is located in close proximity with city center, having Dojima and Nakanoshima, office districts, in a walking distance.
- The property is conveniently located as it has a supermarket and multiple convenience stores within a five-minute walking distance. It also has green areas nearby, including Nakanoshima Promenade and Nakanoshima West Park.

Building Spec

- New 15-story apartment building completed in August 2022 (total of 70 units). Its units are mainly 1DK and 1LDK of approximately 30m², unit types that saw an increase in demand after the COVID-19 pandemic. It has competitive advantage in that its surrounding area has limited supply of new properties.
- The property bears the name of SÉRÉNiTÉ, a brand operated by Sunada Construction mainly in the Kansai Region and known for high-grade designer apartments, which is expected to appeal to potential tenants.

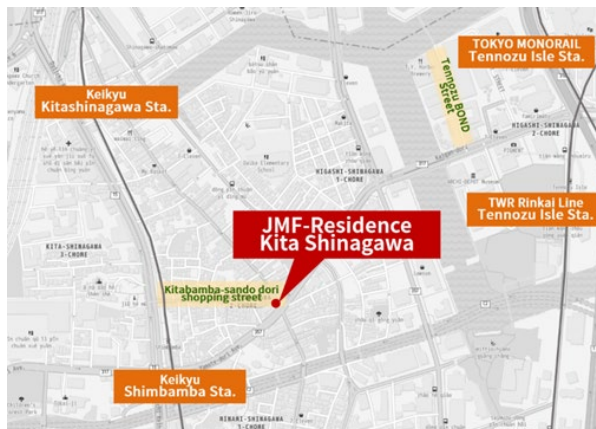
Location	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka		
Acquisition price (Scheduled)	1,450 million yen	Appraisal value	1,560 million yen
Acquisition date (Scheduled)	December 23, 2022	NOI yield	4.1%
Leasable area	1,989.40m ²	Number of tenants	44

* The figures are based on those indicated in the press release announced on Oct. 19, 2022.

JMF-Residence Kita-Shinagawa

Residence

Acquired a newly built rental condominium with good access to central Tokyo and Haneda Airport



Location map(Image)



For enlarged map, please refer to QR code.

Location

- The property has access to three stations of three railway lines: a four-minute walk from Keikyu's Shimbamba Station and a nine-minute walk from Kitashinagawa Station, and a 12-minute walk from Tennozu Isle Station on the Tokyo Monorail and the Rinkai Line. In addition, Shinagawa Station, one of the biggest terminal stations in Tokyo, is within a nine-minute ride on a bus.
- The property faces a shopping district along Kitabamba-sando Street, which has a flavor of an old post town, and is surrounded by convenient facilities such as restaurants. Tennozu's Bond Street that has popular restaurants and shops is also within a working distance from the property.

Building Spec

- The relatively new property is a four-year-old, 13-story rental apartment building (total of 61 units). Its unit layouts are 1K and 2DK (approximately 20m² to 40m²) with practical and fashionable designs. All units face southeast, with good light and view.
- The first floor designated for shops has an urban-style small supermarket that enhances convenience for residents.

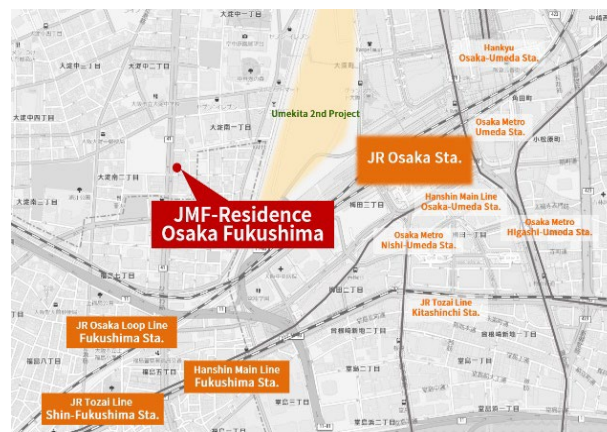
Location	24-7, Kitashinagawa 2-chome, Shinagawa-ku, Tokyo		
Acquisition price (Scheduled)	1,900 million yen	Appraisal value	2,250 million yen
Acquisition date (Scheduled)	March 1, 2023	NOI yield	4.2%
Leasable area	1,487.13m ²	Number of tenants	57

* The figures are based on those indicated in the press release announced on Oct. 19, 2022.

JMF-Residence Osaka Fukushima

Residence

Acquired high-grade rental apartment near the large-scale development "Umekita 2nd District Development Project"



Location map(Image)



For enlarged map, please refer to QR code.

Location

- The property has access to three stations of three railway lines: a seven-minute walk from Fukushima Station on the JR Osaka Loop Line, and a nine-minute walk from Fukushima Station on the Hanshin Main Line and Shin-Fukushima Station on the JR Tozai Line. The property also has Osaka Station within walking distance. Its location meets the needs of single adults and corporations that prioritize residences located in close proximity to their workplaces.
- The property is conveniently located for living, as its neighborhood is dotted with convenience stores and supermarkets, and there are many restaurants near its nearest station.

Building Spec

- Relatively new (six years old) 13-story rental apartment (total of 84 units). Its 1R and 1K units measure approximately 24m². They are of high-grade and competitively designed to bring safety and comfort, with a TV monitor intercom, a bathroom drying function, and other facilities.

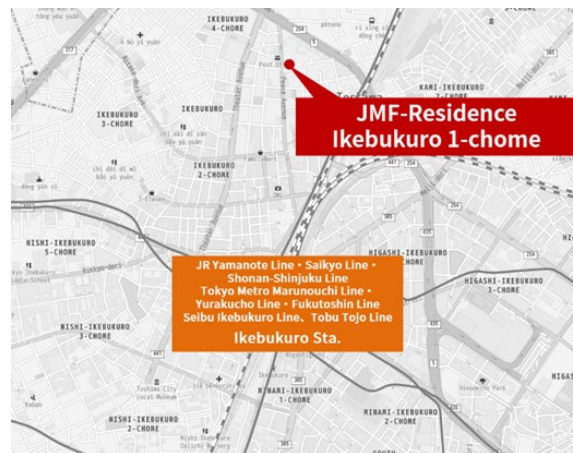
Location	10-5, Oyodominami 1-chome, Kita-ku, Osaka-shi, Osaka		
Acquisition price (Scheduled)	1,518 million yen	Appraisal value	1,690 million yen
Acquisition date (Scheduled)	March 1, 2023	NOI yield	4.2%
Leasable area	2,013.84m ²	Number of tenants	79

* The figures are based on those indicated in the press release announced on Oct. 19, 2022.

JMF-Residence Ikebukuro 1-chome

Residence

Acquired a new rental residence in the Ikebukuro area with excellent accessibility through collaboration with the sponsor of a private REIT in which we invest



Location map(Image)



For enlarged map, please refer to QR code.

Location

- Eight lines operated by four railway companies are available from Ikebukuro Station, the property's nearest station: JR Yamanote Line, Saikyo Line, and Shonan Shinjuku Line; Tokyo Metro Marunouchi Line, Yurakucho Line, and Fukutoshin Line; Seibu Ikebukuro Line; and Tobu Tojo Line.
- The property is conveniently located in a residential area within a nine-minute walk from Ikebukuro Station: the station is surrounded by large department stores, electronics retailers, and numerous restaurants; and the property has a small supermarket and a large discount store nearby.

Building Spec

- High-grade new 12-story apartment building to be completed in November 2022. All of its units (44 units in total) are 1LDK of over 30m².
- To respond to the diversified ways of working prompted by the COVID-19 pandemic, the property is set to have a workspace in the common area on the first floor. It is a rare property because the supply of 1LDK units is relatively limited in the neighborhood, meeting the needs of single adults and DINKs.

Location	16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo		
Acquisition price (Scheduled)	1,670 million yen	Appraisal value	1,830 million yen
Acquisition date (Scheduled)	March 1, 2023	NOI yield	4.0%
Leasable area	1,357.18m ² (Scheduled)	Number of tenants	—

* The figures are based on those indicated in the press release announced on Oct. 19, 2022.

JMF-Residence Machida

Residence

Acquired a high-grade new large-scale rental residence in a popular area with good access to Shinjuku and Yokohama



Location map(Image)



For enlarged map,
please refer to QR code.

Location

- The property is within an approximately nine-minute walk from Machida Station on the JR Yokohama Line. From Machida Station on the Odakyu Line, it takes approximately 15 minutes to the property located in a residential area by foot, through bustling shopping districts such as Terminal Road and Haramachida Chuo-dori Street.
- The property is conveniently located as Machida Station has direct lines to Shinjuku Station and Yokohama Station, each of which takes an approximately 30-minute ride. In addition, the area is very popular among residents, with the station surrounded by department stores, fashion buildings, electronics retailers, and other large commercial facilities, as well as numerous convenient facilities for living, such as restaurants.

Building Spec

- New seven-story apartment building with one-story basement to be completed in September 2023. It is a large-scale residential building with 181 units in total. Its units are mainly 1R and 1K of approximately 25㎡, which are unit types sought after by singles.
- The building is expected to come with appealing designs, such as a spacious view from the room that leverages the height difference of the location, an opening above the entrance hall, and multiple terraces set up in the common area on the first floor.

Location	1411-1 Haramachida 2-chome, Machida-shi, Tokyo		
Acquisition price (Scheduled)	4,059 million yen	Appraisal value	4,920 million yen
Acquisition date (Scheduled)	October 2, 2023	NOI yield	4.0%
Leasable area	4,693.77㎡(Scheduled)	Number of tenants	—

* The figures are based on those indicated in the press release announced on Oct. 19, 2022.

Acquisition

Property Name	Type of Use	Acquisition Price (Scheduled) (mn yen)	Appraisal Value ¹ (mn yen)	NOI Yield ¹	NOI Yield after depreciation ¹	Acquisition Date (Scheduled)
JMF-Bldg. Ichigaya 01	Mixed-use	20,935	22,100	3.5%	3.3%	Apr. 30, 2021
G-Bldg. Shinsaibashi 05	Urban retail	9,000	13,400	4.9%	4.9%	Apr. 30, 2021
JMF-Bldg. Hiroo 01	Mixed-use	10,000	10,200	3.2%	2.8%	Oct. 29, 2021
JMF-Bldg. Funabashi 01	Mixed-use	5,000	5,420	4.2%	3.6%	Nov. 26, 2021
JMF-Bldg. Akasaka 02	Office	42,428	44,200	2.9%	2.6%	Dec. 1, 2021
JMF-Residence Chihaya	Residence	3,280	3,720	5.2%	4.1%	Jan. 31, 2022, etc.
JMF-Residence Gakugeidaigaku	Residence	1,505	1,650	3.7%	3.1%	Mar. 18, 2022
JMF-Residence Osaka Noda	Residence	1,450	1,560	4.1%	2.9%	Dec. 23, 2022
Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	499	532	4.7%	4.7%	Feb. 15, 2023
JMF-Residence Kita-Shinagawa	Residence	1,900	2,250	4.2%	3.4%	Mar. 1, 2023
JMF-Residence Osaka Fukushima	Residence	1,518	1,690	4.2%	3.2%	Mar. 1, 2023
JMF-Residence Ikebukuro 1-chome	Residence	1,670	1,830	4.0%	3.1%	Mar. 1, 2023
Kaden sumairukan YAMADA Fukuoka Shime Honten (Expanded portion)	Suburban retail	701	1,270	10.6%	7.9%	Mar. 6, 2023
JMF-Residence Machida	Residence	4,059	4,290	4.0%	3.0%	Oct. 2, 2023
Total 14 properties		103,945mn yen	114,112mn yen			

1. Figures stated in the press releases at the time of decision to acquire each property are indicated.

Investment Units of Private REITs

Asset Name	Type of Use in JMF	Acquisition Price (mn yen)	Investment Units (unit)	Investment Units Ratio	Distribution Yield (Assumption)	Acquisition Date
Investment units of Nisshin Private Residential Reit, Inc. (1)	Residence	337	300	17.1%	4.3%	May 11, 2021
Investment units of Nisshin Private Residential Reit, Inc. (2)	Residence	1,551	1,380			Jul. 1, 2021
Investment units of Nisshin Private Residential Reit, Inc. (3)	Residence	874	750			Jan. 12, 2022
Investment units of Nisshin Private Residential Reit, Inc. (4)	Residence	804	690			Jan. 13, 2022
Investment units of Hoosiers Private REIT Investment Corporation	Residence	1,100	44,200	24.4%	4.8%	Mar. 24, 2022
Total		4,669mn yen				

Total of Acquisition (Property & Investment Units of Private REITs)	Acquisition Price	108,614mn yen	NOI Yield	3.6%	NOI Yield after depreciation	3.2%
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1. The figures are as of the end of August 2022.

Asset Replacement Properties After the Merger (3/3)

Disposition

Property Name	Type of Use	Disposition Price (Scheduled) (mn yen)	Appraisal Value ¹ (mn yen)	Book Value ² (mn yen)	Estimated Gain or Loss on Sale ³ (mn yen)	Disposition Date (scheduled)
AEON Takatsuki	Suburban retail	10,954	10,900	9,715	990	Mar. 10, 2021
AEON MALL Yamato (50% quasi-co-ownership interest)	Suburban retail	8,600	8,550	7,400	1,116	Mar. 30, 2021
Ito-Yokado Yotsukaido	Suburban retail	10,350	9,990	12,080	-1,767	Aug. 12, 2021
G-Bldg.Minami Aoyama 01	Urban retail	10,110	9,440	9,999	45	Dec. 1, 2021
G-Bldg. Ginza 01	Urban retail	20,820	9,000	15,013	5,646	Dec. 1, 2021,etc.
G-Bldg. Shinjuku 01	Urban retail		7,810			Dec. 1, 2021
Summit Store Nakano Minamidai	Urban retail		3,830			Mar. 1, 2022
Valor Kachigawa (Land with leasehold interest) (50% quasi-co-ownership interest)	Urban retail	3,245	3,245	3,205	15	Jan. 31, 2022
G-Bldg. Jingumae 02	Urban retail	1,850	1,720	2,255	-420	Apr. 21, 2022
AEON MALL Sapporo Naebo	Suburban retail	9,300	9,270	5,932	3,287	Aug. 30, 2024,etc.
Round1 Stadium Takatsuki	Suburban retail	3,320	2,990	1,877	1,386	Apr. 4, 2023
LIFE Kishibe (Land with leasehold interest)	Suburban retail	2,600	1,910	1,942	637	Mar. 1, 2023
Total 12 properties		81,149mn yen	78,655mn yen		10,917mn yen	

1. Figures stated in the press releases at the time of decision to acquire each property are indicated.

2. The book value is indicated for properties where disposition has been completed, and for other properties, the expected values as of the disposition date.

3. Values are the disposition price minus the total of the book value and the cost of sale.

Network developed after merger for transactions through direct negotiations

1	Reciprocal transaction	Asset replacement to create alignment of mutual strategic interests → JMF-Bldg. Akasaka 02, JMF-Residence Chihaya, JMF-Residence Osaka Fukushima, JMF-Residence Kita Shinagawa
2	Initiatives with developers	Acquisition of properties developed for exit → JMF-Residence Osaka Noda, JMF-Residence Machida
3	Collaboration with tenants	Positive impact investing to expand the scope of ESG initiatives → Karuizawa Commongrounds (Land with leasehold interest) Increase floor space to enhance property value → Kaden sumairukan YAMADA Fukuoka Shime Honten (Expanded portion)
4	Related to investment in private REITs	Acquisition of exposure to residential property with high profitability → Nisshin Private Residential Reit, Inc., Hoosiers Private REIT Investment Corporation Acquisition of properties developed by sponsors → JMF-Residence Ikebukuro 1-chome
5	Mezzanine loan bond investment	Investment methods that make effective use of cash reserves → Mezzanine fund set up by the Mitsubishi Corporation Group

Growth opportunities from the change of asset management company sponsor

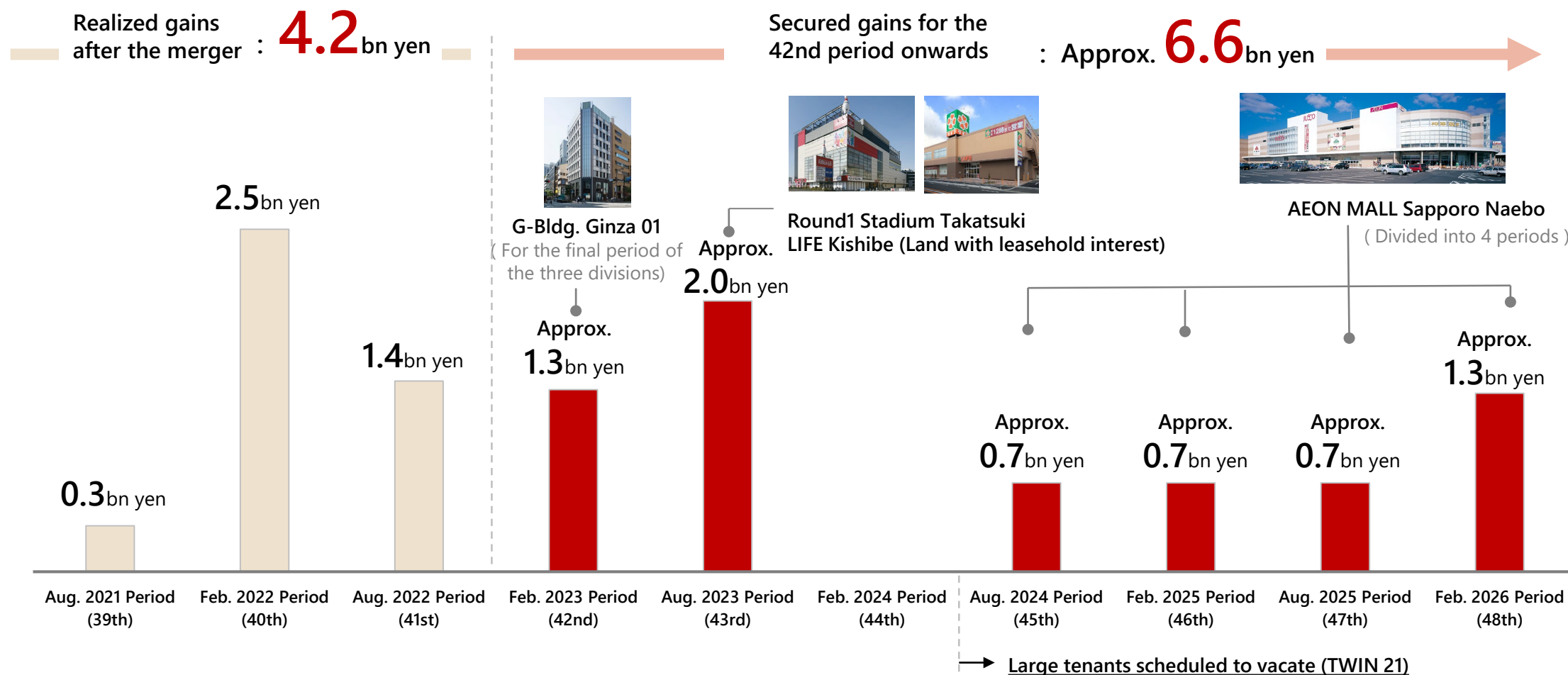
1	Partnership with KKR	Jointly participated in a bulk deal that required a bulk acquisition and aimed to acquire properties that meet JMF's criteria <div>Jointly participate in deals with sponsors and obtain preferential negotiation rights</div>
2	Private Fund Business Department	On September 30, 2022, the company established the Private Fund Business Department and commenced the management business. Further increase in pipeline information are expected.

Future Expectations

- Large-Scale Deals Joint Participation with KKR Group
- Acquisition of properties from KKR's business investees
- Expand growth opportunities through M&A

Secured gains on sale for the next seven fiscal periods. Further upsides are possible from progress in leasing and securing further gains on sale.

■ Total of estimated disposition gains after the merger Approx. **10.9bn yen** (Announced disposition :81.1bn yen)








JMF
04

Internal Growth



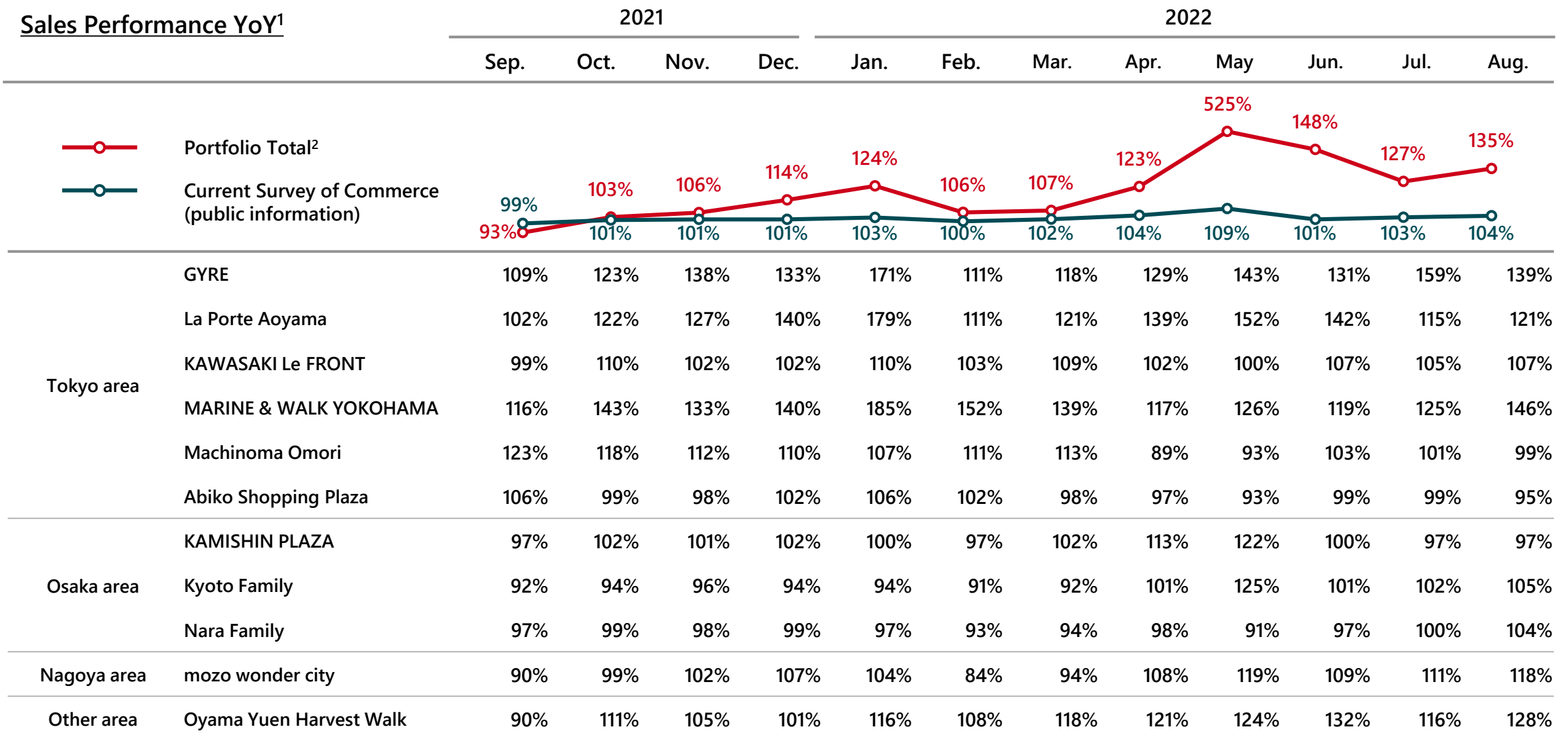
Ended the period with a higher occupancy rate than the initial forecast; aiming for further increases in occupancy rates

Occupancy Rate¹

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

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

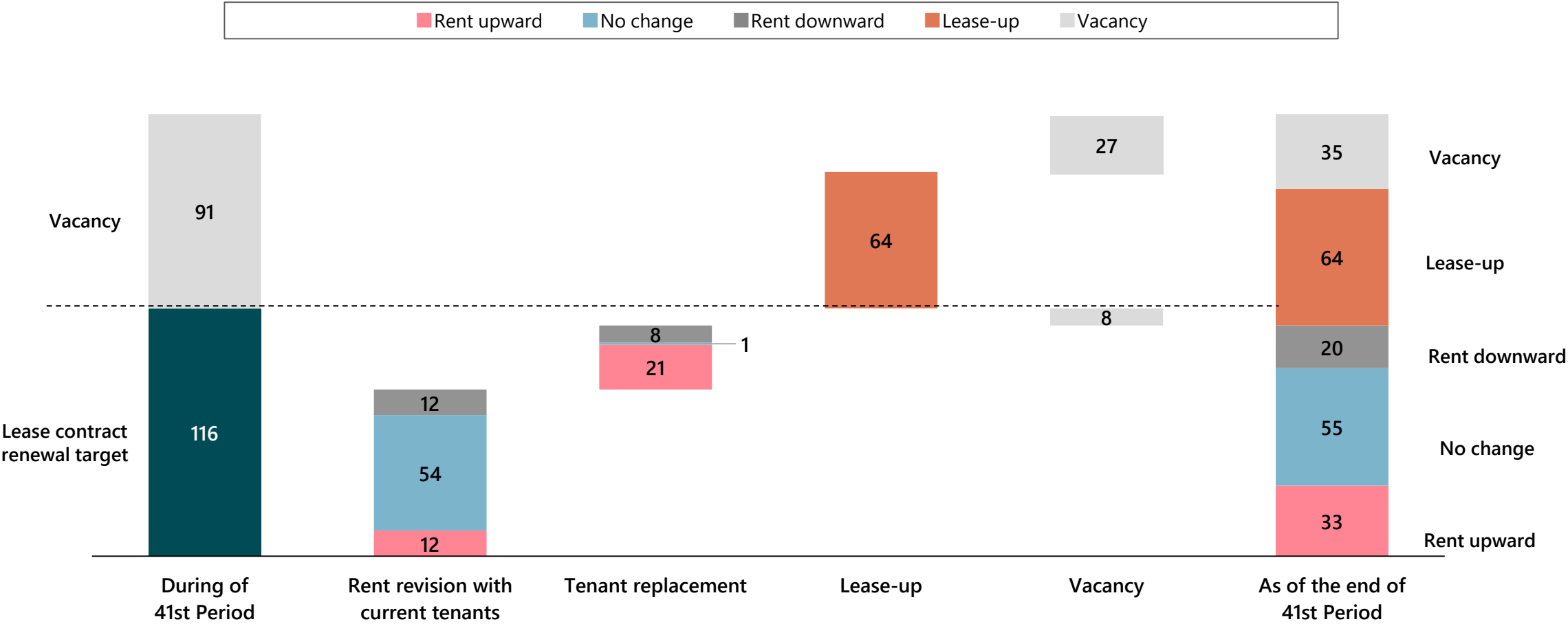
Sales Performance YoY¹



1. Based on interview by asset management company.
2. Only facilities that tracked sales



Leasing Results of Retail (based on number of spaces)¹



1. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Aug. 2022 (41st fiscal period) and which is vacant at the beginning of the fiscal period ended Aug. 2022 (41st fiscal period).

mozo wonder city (Nagoya-shi, Aichi)

Large-scale renewal was completed; off to a good start

- Large-scale renewal work was conducted in phases from March to July 2022
- A new food sales zone opened in July 2022
- Both sales and inflow of customers were brisk, exceeding the forecast in the planning stage



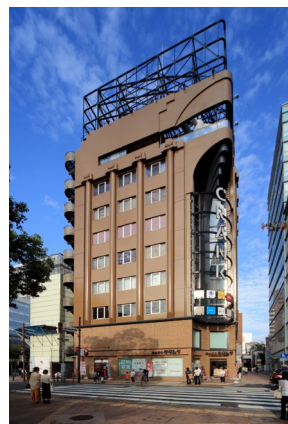
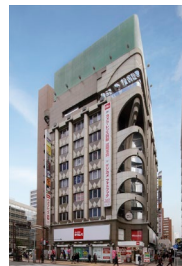
Takeout Food & Beverage Zone
"mozo Food Marché"



JMF-Bldg. Tenjin Nishi-dori 01 (Fukuoka-shi, Fukuoka)

Renewal of outer wall was completed; increased value as a mixed-use property

- Redevelopment around the property with Tenjin Big Bang Project
- Conducted renewal of outer wall of the property in expectation of mixed use
- Attracted core working space and a service tenant after a restaurant was vacated



JMF-Bldg. Ginza Chuo-Dori 01 (Chuo-ku, Tokyo)



Attracted BOUCHERON; opened one of the world's largest flagship stores

- Attracted BOUCHERON by utilizing the network with luxury brands, which opened one of the world's largest flagship stores
- Replaced tenant without lowering the rent level on a stable earnings base, even with the declining market rents in Ginza

G-Bldg. Shinsaibashi 03 (Osaka-shi, Osaka)

SHEIN

Attracted SHEIN, a global EC brand, to open a real store

- Succeeded in attracting SHEIN, a global brand focusing on e-commerce; to two owned properties for a showroom and a pop-up store

Kyoto Family (Kyoto-shi, Kyoto)

KAMISHIN PLAZA (Osaka-shi, Osaka)



Attracted MUJI stores to large blocks in two properties

- Promptly understood their strategies for opening stores in retail facilities adjacent to residential areas under the COVID-19 pandemic
- Succeeded in attracting stores to large blocks in two owned properties

JMF-Bldg. Daikanyama 02 (Shibuya-ku, Tokyo)



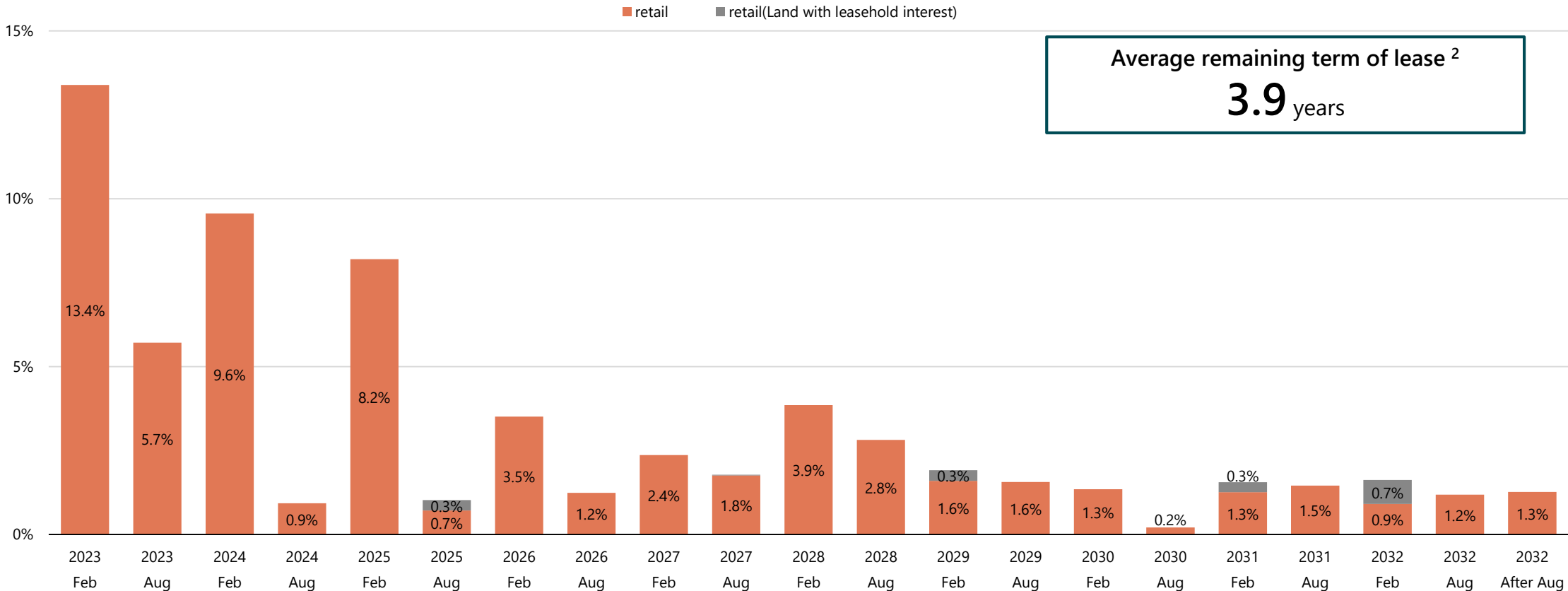
Attracted an apparel office and showroom for mixed-use

- Met larger floor space needs from an adjacent property, successfully leased up vacancies
- Attracted an office for mixed-use



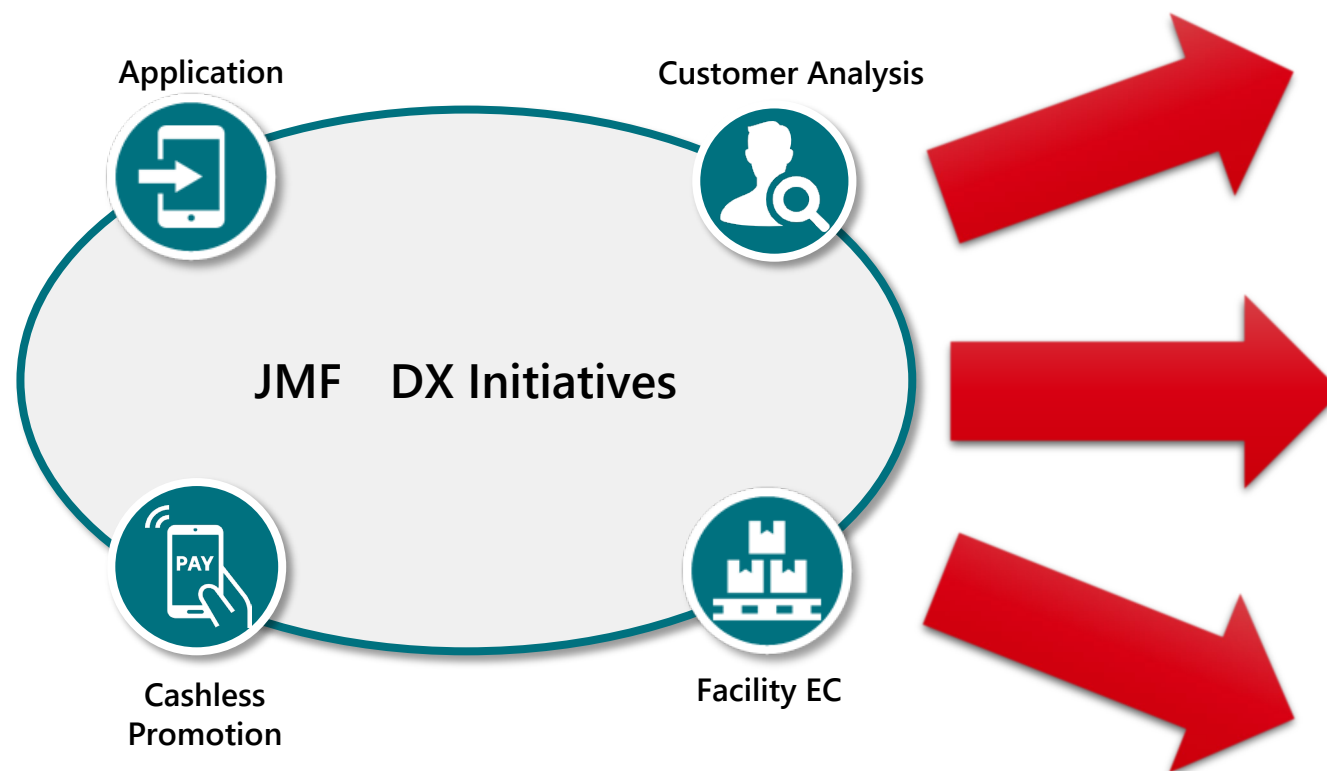
Negotiation for lease renewal is now under way with retail tenants scheduled to vacate

Distribution of lease contract expiry (retail)¹



1. Calculated based on annual rent as of Aug. 31, 2022
2. Weighted-average based on annual rent

Continue to enhance the retail facilities management through DX promotion



Sales promotion effect

Use initiatives to increase loyalty among app members

- ✓ Increased average sale per loyal member
- ✓ Increased the ratio of sales through apps to loyal members

Customer Acquisition

Steady growth in app member figures

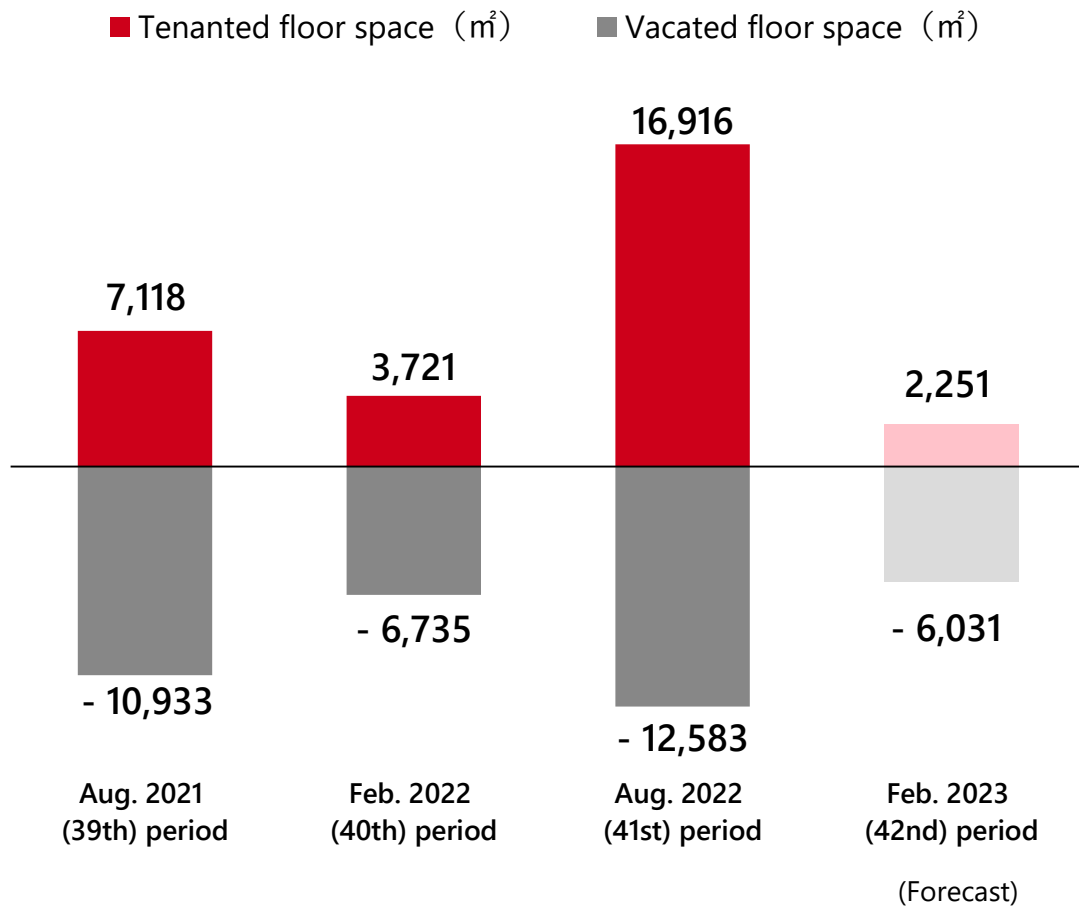
- ✓ Approx. **214,000** people
(As of the end of Aug. 2022 (41st) Period)
(vs. 40th: +125%)

Expansion of customer base and trade area

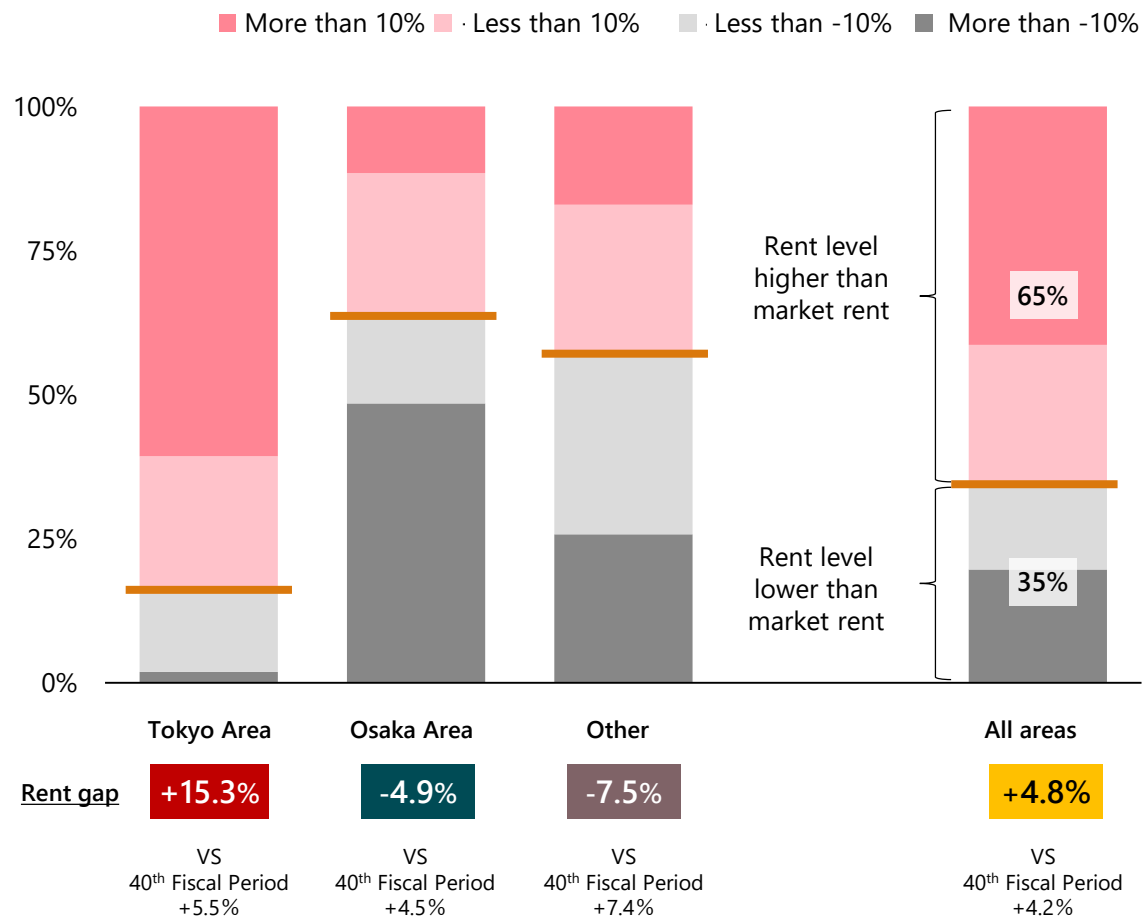
Through utilization of EC and other measures for retail facilities

- ✓ Increased sales to customers situated 10 km or more away from the facility
- ✓ Increased number of customers who enjoy purchasing after hours

Tenanted/Vacated Floor Space

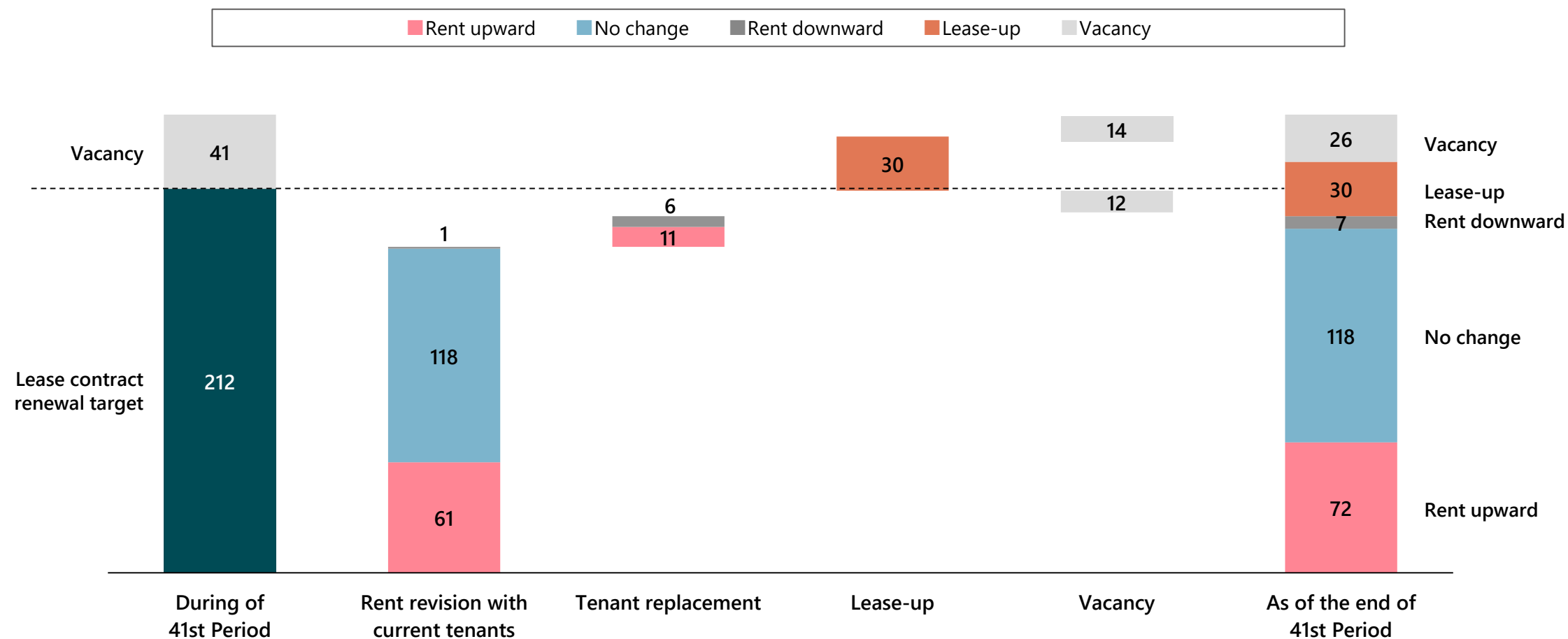


Rent Gaps¹ (contract rent-based)



1. Market rent refers to estimated contract rent of standard floor of each property assessed by CBRE K.K as of Aug. 2022. The rent equal to the market rent is included in "Less than 10%".

Leasing Results of Office (based on number of spaces)¹

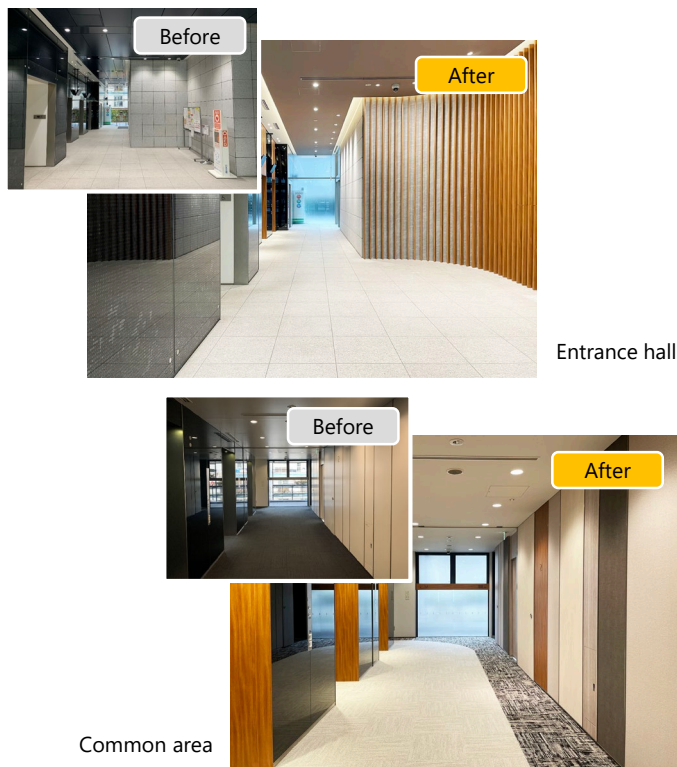


1. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Aug. 2022 (41st fiscal period) and which is vacant at the beginning of the fiscal period ended Aug. 2022 (41st fiscal period).

JMF-Bldg. Shibuya 02 (Shibuya-ku, Tokyo)

Over 1,000-tsubo of vacant space was occupied again just three months after being vacated

- A major tenant cancelled their lease for more than 1,000-tsubo floor space in April 2022.
- Renovation of the facility common areas was conducted with the intention of increasing tenant needs
- A neighboring major IT firm moved in for their office expansion, occupying the vacancy



Entrance hall

Common area

JMF-Bldg. Akasaka 02 (Minato-ku, Tokyo)

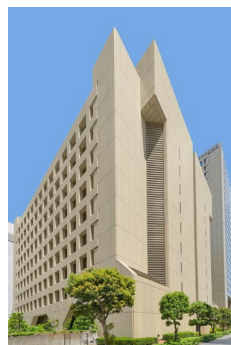
Steadily filling vacancies



- Four floors were vacated at the end of December 2021 due to the cancellation expected at the time of acquisition
- Move-ins by service providers were filling the vacancies
- Property viewing increased by companies that recognize the facility's location advantages

JMF-Bldg. Kawasaki 01 (Kawasaki-shi, Kanagawa)

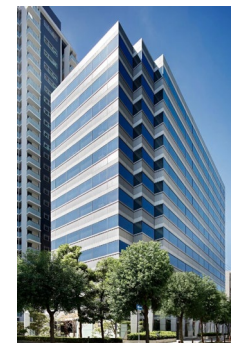
Filled back over 300-tsubo vacancies and achieved full occupancy



- Vacancies were prolonged due to changes in Kawasaki office market
- Achieved full occupancy through flexible leasing

JMF-Bldg. Osaka Fukushima 01 (Osaka-shi, Osaka)

Combined small commercial blocks and increased rent through collective leasing



- Redevelopment around the property has led to the increased number of neighboring residents
- Combined commercial blocks on the underground floor and collectively leased it to a fitness gym
- Achieved increases in the contracted area occupied and rent

JMF-Bldg. Sendai 01 (Sendai-shi, Miyagi)

Revised rents upwards through ongoing negotiations

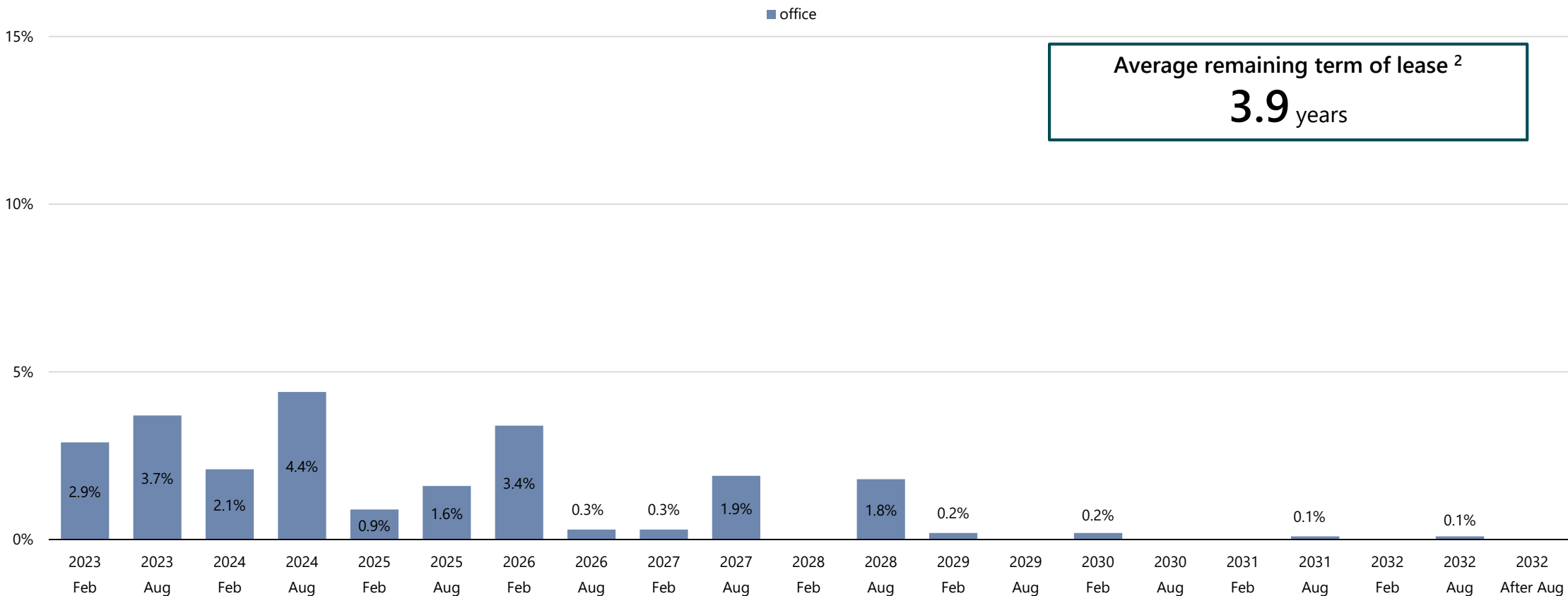


- Actively negotiated with tenants for rent increase on the grounds of rent gaps
- Achieved renewal of 22 contracts with higher rents during the August 2022 (41st) period



Proportion of office rents in portfolio: Less than 5% in each period

Distribution of lease contract expiry (office)¹



1. Calculated based on annual rent as of Aug. 31, 2022
2. Weighted-average based on annual rent

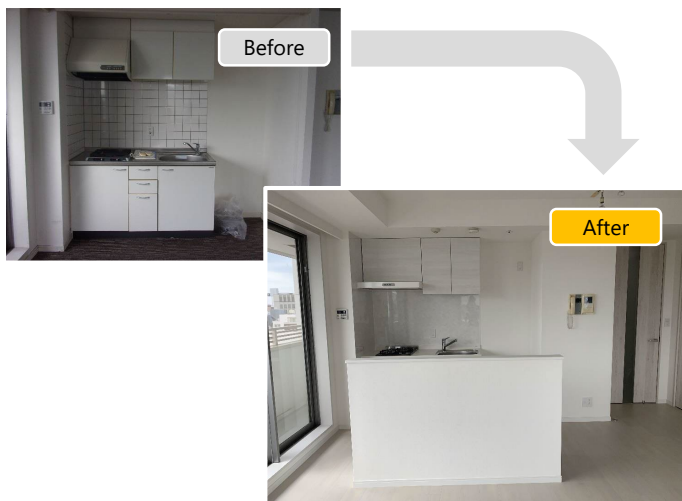
JMF-Bldg. Ichigaya 01 (Chiyoda-ku, Tokyo)

Met demand for tenancy through renovation work



- Renovated an 1R-type room available for SOHO use only to an LDK-type room when it was vacated, to make it available also as residence
- Achieved a tenancy contract after the renovation

Example of renovation (kitchen)



JMF-Bldg. Hiroo 01 (Minato-ku, Tokyo)

Actively continued to raise the rent per unit



- Negotiated with the existing tenant for rent increase
- Actively raised the rent per unit by increasing the rent for a new tenant for the space after being vacated

JMF-Residence Chihaya (Fukuoka-shi, Fukuoka)

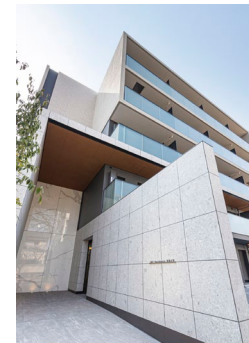
Continued stable operation



- Steadily secured successor tenants for vacated blocks by meeting various leasing demands
- Occupancy rate remained stable

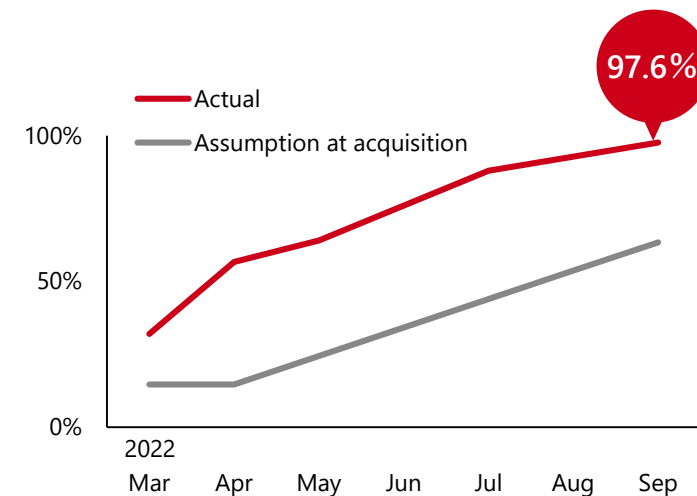
JMF-Residence Gakugeidaigaku (Setagaya-ku, Tokyo)

Achieved the higher number of move-ins than expected at the time of acquisition



- Acquired as a new building in March 2022
- Obtained tenancy contracts at a quicker pace than expected at the time of acquisition, increasing the occupancy rate

Occupancy Rate



JMF
05

Finance



Debt Summary¹

	Balance (mn yen)	Borrowing term (Average year)	Remaining period (Average year)	Interest rate (Average %)
Short-term borrowing	6,000	1.0	0.2	0.20
Long-term borrowing	481,145	8.7	4.8	0.58
Corporate Bond	62,500	8.3	3.6	0.60
Total Interest-bearing Debt	549,645	8.6	4.6	0.57

Credit ratings¹

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

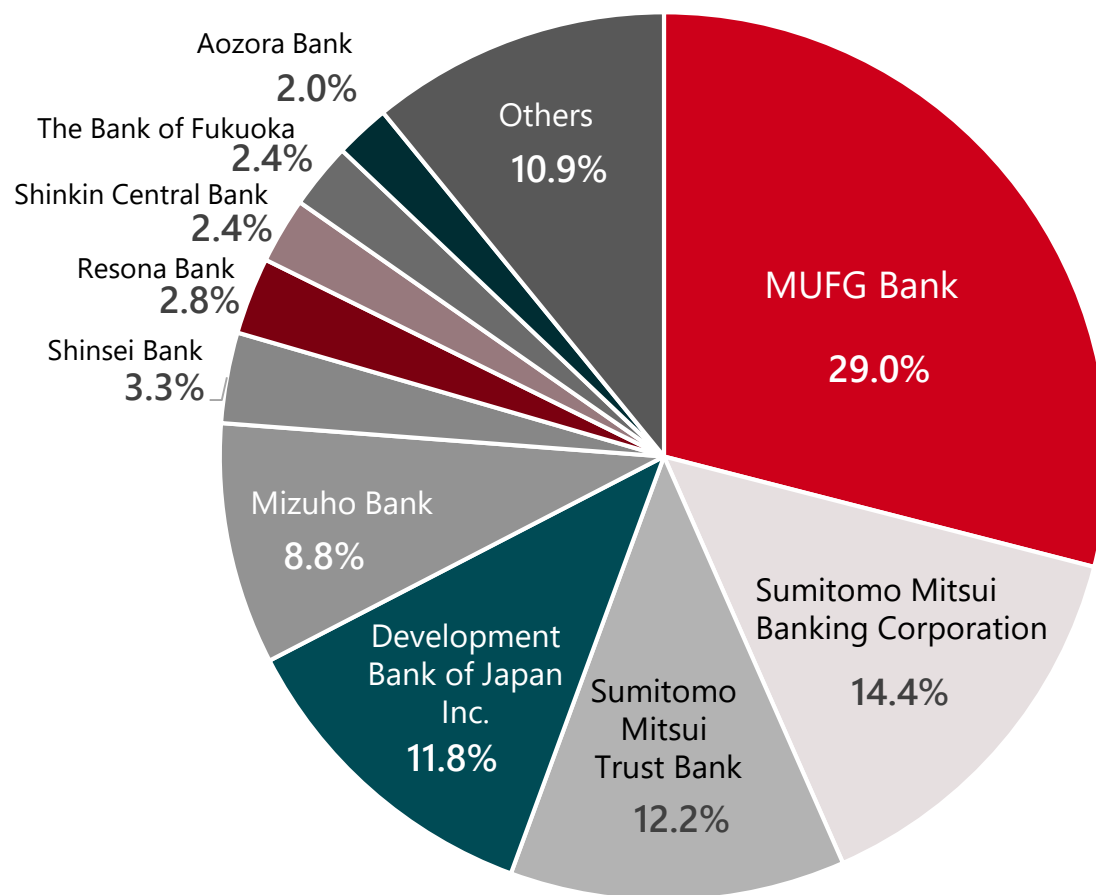
Trend of financial indices

Benchmark LTV benchmark :40% - 50%
Acquisition capacity :Approx. 22.5bn yen
(from LTV 44.0% to 45.0%)

	Feb. 2018 (32nd) period	Aug. 2018 (33rd) period	Feb. 2019 (34th) period	Aug. 2019 (35th) period	Feb. 2020 (36th) period	Aug. 2020 (37th) period	Feb. 2021 (38th) period	Aug. 2021 (39th) period	Feb. 2022 (40th) period	Aug. 2022 (41st) period
LTV ratio ³	45.0%	44.2%	45.1%	44.9%	45.0%	45.6%	45.6%	43.6%	44.1%	44.0%
LTV ratio (based on appraisal value) ⁴	39.2%	37.9%	38.4%	38.1%	38.1%	38.7%	38.6%	38.6%	39.3%	39.1%
Long-term borrowing ratio ⁵	98.9%	100.0%	98.2%	100.0%	100.0%	98.5%	100.0%	100.0%	98.9%	98.9%
Fixed-interest ratio	95.4%	99.0%	93.3%	93.3%	93.3%	92.8%	94.8%	94.4%	94.0%	94.4%
Average loan term remaining until maturity ⁶	4.4 years	4.6 years	4.2 years	4.3 years	4.3 years	4.3 years	4.6 years	4.7 years	4.6 years	4.6 years
Average debt cost ⁷	1.09%	1.06%	0.99%	0.92%	0.86%	0.82%	0.79%	0.75%	0.73%	0.71%

* Please refer to page 92 for the notes to this page.

Lender formation¹



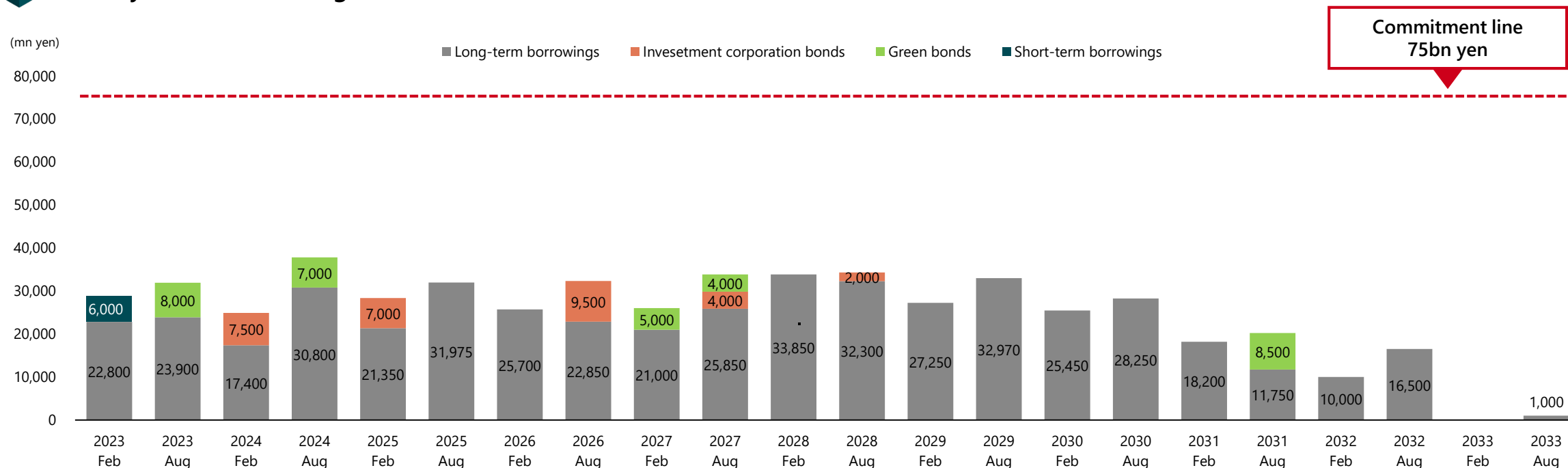
Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	141,265	29.0
Sumitomo Mitsui Banking Corporation	70,000	14.4
Sumitomo Mitsui Trust Bank, Limited	59,306	12.2
Development Bank of Japan Inc.	57,475	11.8
Mizuho Bank, Ltd.	43,000	8.8
Shinsei Bank, Limited	16,000	3.3
Resona Bank, Limited.	13,700	2.8
Shinkin Central Bank	11,700	2.4
The Bank of Fukuoka, Ltd.	11,550	2.4
Aozora Bank, Ltd.	9,950	2.0
Others	53,200	10.9
Total	487,145	100.0

1. As of Aug. 31, 2022

Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest (%)
Japan Retail Fund Series 7 of Unsecured Corporate Bonds	7,500	Dec. 18, 2023	10	1.108
Japan Retail Fund Series 8 of Unsecured Corporate Bonds	8,000	Jun. 26, 2026	12	1.260
Japan Retail Fund Series 9 of Unsecured Corporate Bonds	7,000	Feb. 5, 2025	10	0.765
MCUBS MidCity Series 2 of Unsecured Corporate Bonds	1,500	May 22, 2026	10	0.810
Japan Retail Fund Series 11 of Unsecured Corporate Bonds	2,000	May 19, 2027	10	0.480
MCUBS MidCity Series 4 of Unsecured Corporate Bonds	2,000	May 28, 2027	10	0.670
Japan Retail Fund Series 12 of Unsecured Corporate Bonds (Series 1 of JRF Green bonds)	8,000	May 25, 2023	5	0.210
MCUBS MidCity Series 5 of Unsecured Corporate Bonds	2,000	May 29, 2028	10	0.590
Japan Retail Fund Series 13 of Unsecured Corporate Bonds (Series 2 of JRF Green bonds)	7,000	Jun. 25, 2024	5	0.200
Japan Metropolitan Fund Series 1 of Unsecured Corporate Bonds (Series 1 of JMF Green bonds)	8,500	Jun. 25, 2031	10	0.450
Japan Metropolitan Fund Series 2 of Unsecured Corporate Bonds (Series 2 of JMF Green bonds)	5,000	Dec. 7, 2026	5	0.140
Japan Metropolitan Fund Series 3 of Unsecured Corporate Bonds (Series 3 of JMF Green bonds)	4,000	Jun. 30, 2027	5	0.340
Total	62,500		8.3	0.598

1. As of Aug. 31, 2022
For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>)

Maturity ladder (as of Aug. 31, 2022)



Latest Refinancing (from Apr.30 to Oct. 7, 2022)

	Before	After
Amount	34,900mn yen	34,870mn yen
Avg. term	7.2 years	7.6 years
Avg. debt cost ¹	0.93%	0.73%

Borrowings maturing within 5 periods² (Long-term Fixed and Investment Corporation Bond Only)

	Feb. 2023 Period (42nd)	Aug. 2023 Period (43rd)	Feb. 2024 Period (44th)	Aug. 2024 Period (45th)	Feb. 2025 Period (46th)	Total
Amount	4,000mn yen	26,900mn yen	19,500mn yen	33,700mn yen	26,400mn yen	110,500mn yen
Avg. term	8.0years	7.4years	9.2years	7.4years	8.7years	8.0years
Avg. debt cost ¹	0.88%	0.90%	1.14%	0.64%	0.82%	0.84%

1. This includes loan-related fees, etc.
 2. As of Oct. 19, 2022

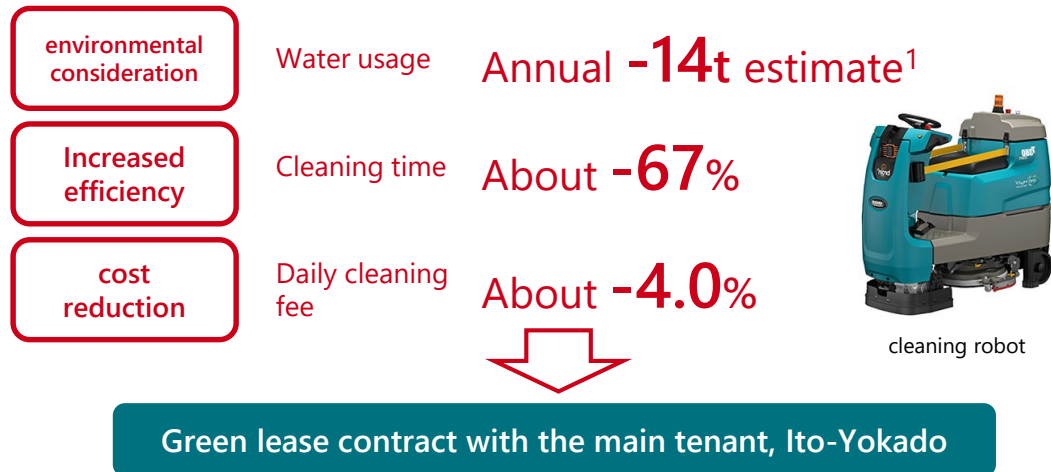
JMF
06

ESG



Introduction of cleaning robots to dramatically cut water consumption

Abiko Shopping Plaza (Abiko City, Chiba) introduced cleaning robots in March 2022. Reductions in water consumption and cleaning costs were achieved. Furthermore, concerns about operation quality deterioration resulting from aging staff and their retirement were improved.



Resource recovery boxes in a retail property to visualize recycling volume

Recyclable waste recovery boxes installed in December 2021 at mozo wonder city (Nagoya City, Aichi) for visitors were updated in April 2022 to a type that can be used to visualize recycling volume in a timely manner.



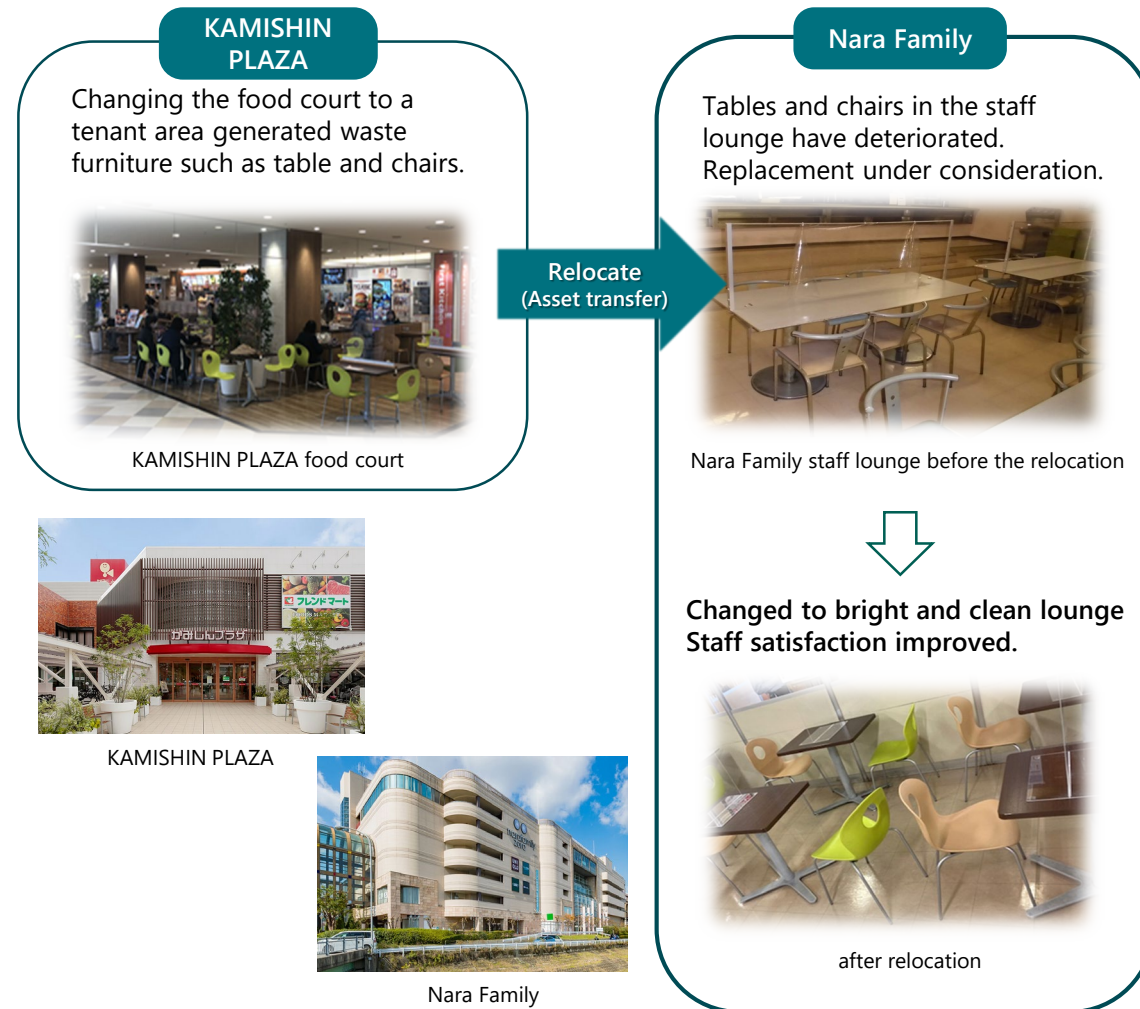
The recycling volume shown on the website accessible from the 2D barcode
Additional aim to increase visitors' environment literacy

Monthly recycling volume	Cumulative amount recycled
August 2022 430kg	December 2021 - August 2022 4,180kg

1. Comparison to the volume used for cleaning the equivalent area with conventional cleaner.

Furniture recycling between two retail properties to maximize mutual merits

Tables and chairs used in the food court of Kamishin Plaza (Osaka City, Osaka) were recycled as furniture for the staff lounge at Nara Family (Nara City, Nara), which contributed to waste and cost reductions as well as an increase in tenant satisfaction.



Active introduction of renewable energy

Renewable Energy Index

Amount of renewable energy introduced: 45,422,511kWh

Percentage of renewable energy installed: 11.5%

OYAMA YUEN HARVEST WALK: Solar power generation (PPA) commenced in March 2022

Started supplying electricity under a solar PPA scheme with zero capital investment to contribute to substantial reductions in the electricity rate.

Electricity rate
reduction

Compared to the case where PPA was not introduced

About **-3.9 million yen¹**

Renewable Securing
the amount of
renewable energy

2022/3 - 2022/8 Solar power generation

509,058kWh²

Reduction of
CO₂ emissions

Annual -350t-CO₂ estimate



Rooftop of OYAMA YUEN (solar panels)



GYRE: Change to practically 100% renewable energy

Achieved 100% renewable energy by combining the green power certificates we have held with the non-fossil certificates newly purchased this fiscal year.



Green Power Certificate

500,000kWh

non-fossil certificate³

2,429,177kWh



CO₂ emissions are 0

equivalent to 2,929,177 kwh of total electricity used in FY2021.

Point!

In addition to the introduction of renewable energy, facility-wide implementation of SDG activities implemented with tenant engagement.

- ✓ Zero plastics such as no use of shopping bags among tenants
- ✓ Bee-keeping at the rooftop for sustaining biodiversity



Rooftop bee-keeping

1. Calculated based on data on electricity consumption at the facility in the 41st period.
 2. Approx. 10% of the electricity consumed by the facility.
 3. A non-fossil fuel energy certificate obtained from JEPX through an intermediary, Whole Energy (Shinagawa City, Tokyo)

Introduction of a restroom crowding solution system, Air Knock Ads

The VACAN restroom crowding solution system was introduced at approx. 30 JMF properties including retail and office buildings

Main Installed Properties ⇒

Retail KAWASAKI Le FRONT / La Porte Aoyama / Kyoto Family

Office JMF-Bldg. Yokohama Bashamichi 01 / JMF-Bldg. Kawasaki 01 / JMF-Bldg. Kitahama 01

Point!

- ✓ Alleviation of restroom crowding due to long stays in the restroom
Reduced sense of frustration of users (tenant workers and visitors)
- ✓ Part of sign ad revenue sent to an NPO to support developing countries¹



Air Knock Ads signage

1. A part of the revenue is being donated to support developing countries via NPO WaterAid Japan.

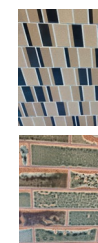
mozo wonder city Renewal of the community-based is achieved

Point!

- ✓ Mainly attracts tenants based in the local Tokai area
- ✓ Active use of local materials for store interiors
- ✓ Wall art and event wagons produced in collaboration with a local university



Old wood is used for the pillars,
Local tiles are incorporated into the store design.



Wagon produced by Nagoya University of The Arts

Nara Family Support for local university students' art activities

Point!

- ✓ Collaboration with a local school in Nara as part of a 50th anniversary commemorative event
- ✓ Presentation of art and performances by students with limited opportunities to present their activities due to COVID-19 at the Nara Family event space



Management structure comprised of directors with high levels of specialization

We will seek further development to the best of our abilities by utilizing each director's expertise.

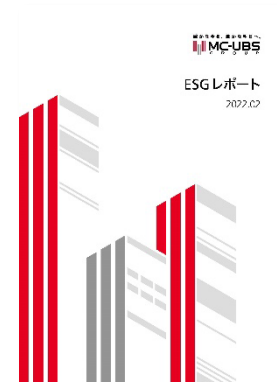


Masaharu Usuki Masahiko Nishida Osamu Ito

Title	Name	Reason for appointment	Attendance at Directors' Meetings in the 41 st period
Executive Director	Masahiko Nishida	He was appointed, being judged as appropriate to execute the Executive Director's duties, as he is <u>an accounting expert</u> and <u>had been a Supervisory Director at JMF for a long time</u>	100% (16 out of 16 meetings)
Supervisory Director	Masaharu Usuki	He was appointed, being judged as appropriate to supervise the Executive Director's activities from the standpoint of <u>an accounting expert</u>	100% (16 out of 16 meetings)
Supervisory Director	Osamu Ito	He was appointed, being judged as appropriate to supervise executive director's activities from the standpoint of <u>a legal expert</u>	100% (16 out of 16 meetings)

Actively disclose information

Published ESG Report 2022



Announced ESG activities in the ESG Report on JMF's website

Download



Communication with stakeholders

- Held the first online presentation on the management status for unitholders
- Held IR seminars for individual investors on a regular basis
- Held over 100 IR meetings with institutional investors



Presentation on management status for unitholders (online)

CASBEE for Building Certificates 34 Buildings

Certification	Property Name	Type of Use
★★★★★	Abiko Shopping Plaza	Urban retail
★★★★★	GYRE	Urban retail
★★★★★	AEON Itabashi Shopping Center	Urban retail
★★★★★	AEON MALL Musashi Murayama	Suburban retail
★★★★★	MARINE & WALK YOKOHAMA	Urban retail
★★★★★	Machinoma Omori	Urban retail
★★★★★	AEON MALL Tsudanuma	Urban retail
★★★★★	JMF-Bldg. Yokohama Bashamichi 01	Office
★★★★★	JMF-Bldg. Yokohama 01	Office
★★★★★	JMF-Bldg. Akasaka 02	Office
★★★★★	Kyoto Family	Urban retail
★★★★★	AEON MALL Tsurumi Ryokuchi	Urban retail
★★★★★	AEON MALL Itami	Urban retail
★★★★★	Ario Otori	Suburban retail
★★★★★	AEON MALL Kobe Kita	Suburban retail
★★★★★	Twin 21	Mixed-use
★★★★★	JMF-Bldg. Osaka Fukushima 01	Mixed-use
★★★★★	mozo wonder city	Urban retail
★★★★★	Nara Family	Suburban retail
★★★★★	AEON MALL Sapporo Naebo	Suburban retail
★★★★★	AEON Naha Shopping Center	Urban retail
★★★★★	Oyama Yuen Harvest Walk	Suburban retail
★★★★★	AEON MALL Sapporo Hassamu	Urban retail
★★★★★	Makuhari Plaza	Suburban retail
★★★★★	KAWASAKI Le FRONT	Mixed-use
★★★★★	JMF-Bldg. Shibuya 03	Office
★★★★★	JMF-Bldg. Toyochi 01	Office
★★★★★	Kawaramachi OPA	Urban retail
★★★★★	JMF-Bldg. Kitahama 01	Office
★★★★★	JMF-Bldg. Imabashi 01	Office
★★★★★	DFS T GALLERIA OKINAWA	Urban retail
★★★★★	JMF-Bldg. Sendai 01	Office
★★★★★	JMF-Bldg. Shibuya 02	Office
★★★★★	JMF-Bldg. Nihombashi Hamacho 01	Office

DBJ Green Building Certification 25 Buildings

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

CASBEE for Wellness Office 1 Building

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

BELS Certification 6 Buildings

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

Tokyo Low-Carbon Small and Medium-Sized Model Building 7 Buildings

Certification	Property Name	Type of Use
A4	JMF-Bldg.Ginza Chuo-Dori 01	Mixed-use
A3	G-Bldg. Omotesando 02	Urban retail
A2	JMF-Bldg. Ueno 01	Office
A2-	JMF-Bldg. Sasazuka 01	Office
A1+	JMF-Bldg. Edogawabashi 01	Office
A1	JMF-Bldg. Toyochi 01	Office
A1	JMF-Bldg. Kanda01	Office

Percentage of green building
certified Buildings
As of the end of Aug. 2022 (Total floor area basis)

76.8%

Signatory of:



Principles for Responsible Investment (PRI)

Signatory since August 2013
First as J-REIT asset manager



Montreal Carbon Pledge

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



United Nations Global Compact (UNGC)¹

Signatory since October 2016
First as J-REIT asset manager



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

Signatory since June 2013



Task Force on Climate-related Financial Disclosures (TCFD)

Endorsement since August 2019



Japan Climate Initiative (JCI)

Joined since May 2020



Japan Association for UNHCR and UNICEF

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

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

Established the 4°C and 1.5°C scenarios as information disclosure based on the TCFD recommendations

【 Scenarios envisioned by JMF and their impact on JMF 】

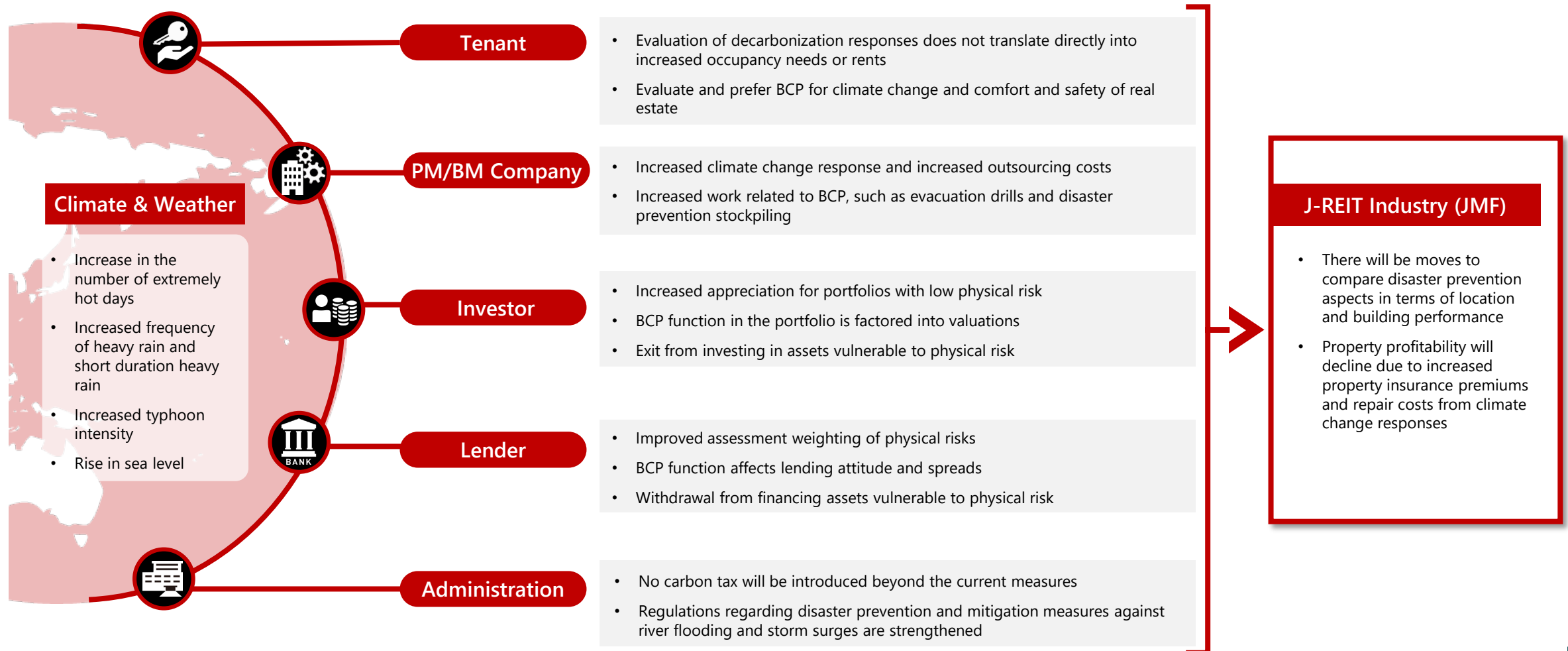
4°C scenario	Scenario assuming that initiatives for decarbonization are not to be further enhanced and disasters associated with climate change will become more serious.		
	Transition Risk	Small	As a result of the lack of measures beyond the current mitigation measures, no new regulations are introduced or strengthened compared to the 1.5°C scenario. It is assumed that stakeholders do not have a high level of interest in environmentally friendly measures.
	Physical Risk	Small to large	As a result of a significant rise in temperatures and more intense rainfall, higher utility costs and flood damage to properties are expected, and measures focusing on disaster response are likely to be required.
1.5°C scenario	Scenario assuming that transition to a decarbonized society is to be socially reinforced and companies are expected to be more environmentally conscious.		
	Transition Risk	Small to large	Various policies and regulations, including the introduction of a carbon tax, will be strengthened, and environmental consideration and reporting will be required by stakeholders as well as evaluation based on the progress of initiatives. In the real estate sector, renewal to high-efficiency technology with low emissions and adoption of renewable energy, etc. will be required.
	Physical Risk	Small	Physical risk is expected to be less severe and more limited than in the 4°C scenario.

Referenced climate change-related scenarios

Risk		Sources	4°C scenario	1.5°C scenario
Transition Risk	Risks associated with changes in policies and regulations, technology, market, and reputation, arising from the transition to a decarbonized society	IEA (International Energy Agency) World Energy Outlook 2021	IEA STEPS	IEA NZE2050
Physical Risk	Risks resulting from the consequences of changes in the climate itself	IPCC (Intergovernmental Panel on Climate Change) Sixth Report	IPCC SSP5-8.5	IPCC SSP1-1.9

Worldview assumed under 4°C scenario

Transition to a decarbonized society has not progressed much from the present, with high physical risk and low transition risk



Worldview assumed under 1.5°C scenario

Increased transition to a decarbonized society, lower physical risk but increased transition risk



Financial impact study and response measures

Classification		Risk/Opportunity Items	Financial impact						JMF's efforts and measures
			Change in cash flow (qualitative expression)	Risk/ Opportunity	4°C scenario		1.5°C scenario		
					Medium term 2030	Long term 2050	Medium term 2030	Long term 2050	
Transition Risks / Opportunities	Policy and Regulations	Increase in legal compliance costs	Increase in CO ₂ emissions costs due to introduction of CO ₂ emissions regulations and carbon tax	Risk	Small	Small	Middle	Large	<ul style="list-style-type: none">Carbon neutrality goal for 205050% reduction per unit of production compared to 2015 (target year: 2030)Introduction of renewable energy-derived electricity in directly managed propertiesPromotion of switching to renewable energy-derived electricity for tenants of indirectly managed propertiesReduction of total emissions from strategic replacement of large suburban properties with smaller urban properties
			Increase in cost of acquiring environmental certifications/energy conservation ratings	Risk	Small	Small	Small	Middle	<ul style="list-style-type: none">Target 75% environmental certification acquisition rate for the entire portfolioPlanned acquisition of environmental certifications/energy conservation ratings
			Increase in building management outsourcing costs due to increase in PM and BM companies' work to comply with laws and regulations	Risk	Small	Small	Small	Small	<ul style="list-style-type: none">Conduct ESG training for PM and BM companies, including climate change response
			Improved competitiveness of properties by complying with laws and regulations	Opportunity	Small	Small	Middle	Large	<ul style="list-style-type: none">Installation of renewable energy-derived electricity and solar panels at directly managed propertiesEnergy consumption management by proprietary EMSPlanned acquisition of environmental certifications/energy conservation ratings
	Technology	Diffusion of low-carbon/energy-saving technologies	Increase in various costs for ZEB conversion	Risk	Small	Small	Middle	Middle	<ul style="list-style-type: none">Consideration of acquiring new properties that have already been converted to ZEBStudy of planned ZEB conversion of existing properties
			Increased costs associated with retrofitting low-carbon and energy-efficient facilities	Risk	Small	Small	Small	Middle	<ul style="list-style-type: none">Conduct energy efficiency and conservation audits by outside specialists.Energy saving in lighting, air conditioning, etc. through systematic facility renovation
			Reduction of utility costs through ZEB and energy-saving construction	Opportunity	Small	Small	Middle	Large	<ul style="list-style-type: none">Implement systematic introduction of energy-saving equipmentInstallation of solar panels using the PPA method

Financial impact study and response measures

Classification		Risk/Opportunity Items	Financial impact						JMF's efforts and measures
			Change in cash flow (qualitative expression)	Risk/ Opportunity	4°C scenario		1.5°C scenario		
					Medium term 2030	Long term 2050	Medium term 2030	Long term 2050	
Transition Risks / Opportunities	Market	Increased social importance regarding the environmental performance of buildings	Decreased rental income due to decreased needs and occupancy rates for properties with low environmental performance (e.g., not certified, not energy efficient, etc.)	Risk	Small	Small	Middle	Middle	<ul style="list-style-type: none">Regularly obtain environmental certifications to maintain and improve environmental performanceSet KPI for percentage of environmental certifications obtained
			Increase in appraised value and average rent for properties with high environmental performance	Opportunity	Small	Small	Middle	Middle	
			Lower financing costs through green finance	Opportunity	Small	Small	Middle	Middle	<ul style="list-style-type: none">Continued issuance of green bonds
		Increasing number of companies going carbon neutral	Increase in renewable energy installation and response costs	Risk	Small	Small	Middle	Middle	<ul style="list-style-type: none">The bidding system will allow for the introduction of renewable energy sources under cost-effective conditionsThe PPA method, which does not incur any cost, is used to install solar panels to generate renewable energy
	Reputation	Increased importance of transition risk	Increased cost of financing from investors and financial institutions due to the assessment of high transition risk	Risk	Small	Small	Small	Middle	<ul style="list-style-type: none">Disclosure of ESG-related initiatives through the ESG websiteDisclosure of Environmental Performance InformationActive participation in various ESG assessments
			Improved reputation for transition risk response will improve the brand value of owned properties in response to climate change and increase rental income through improved use by tenants and facility users	Opportunity	Small	Small	Small	Middle	<ul style="list-style-type: none">Actively inform tenants and facility users about ESG

Financial impact study and response measures

Classification		Risk/Opportunity Items	Financial impact						JMF’s efforts and measures
			Change in cash flow (qualitative expression)	Risk/ Opportunity	4°C scenario		1.5°C scenario		
					Medium term 2030	Long term 2050	Medium term 2030	Long term 2050	
Physical Risks/Opportunities	Acute	Increase in typhoons, torrential rain, flooding and inundation	Increase in repair costs, proactive measures and property insurance premiums due to flooding of owned properties	Risk	Small	Large	Small	Small	<ul style="list-style-type: none">Flooding risk assessment in the DD processPeriodically check hazard maps of owned properties to identify flooding risks
			Decrease in property values of properties at high risk of flooding	Risk	Small	Middle	Small	Small	
			Decrease in rent from tenants and percentage rent from commercial facilities due to loss of business opportunities due to flooding of owned properties	Risk	Small	Middle	Small	Small	<ul style="list-style-type: none">Emergency communication network is 100% in place to quickly respond to confirm the status of disaster damage and to restore operationsConduct evacuation drills and other BCP measures on a regular basisConduct disaster risk surveys through non-life insurance companies
			Increased work by PM and BM companies related to BCP, such as evacuation drills and disaster prevention stockpiling, and also increased building management outsourcing costs	Risk	Small	Small	Small	Small	
			Gaining market competitiveness by increasing the number of tenants who appreciate BCPs for climate change and the comfort and safety of real estate	Opportunity	Small	Middle	Small	Small	
	Chronic	Progression of average temperature increase	Increased air conditioning operation, maintenance and repair costs due to increased demand for cooling	Risk	Small	Middle	Small	Small	<ul style="list-style-type: none">Renewal of energy-saving equipment such as LED lighting and energy-efficient air-conditioning equipmentIntroduction of renewable energy sources such as solar power generation
			Increase in utilities costs due to higher energy use	Risk	Small	Middle	Small	Small	
		Progressive sea level rise	Decrease in property values of properties at high risk of flooding	Risk	Small	Middle	Small	Small	<ul style="list-style-type: none">Flooding risk assessment in the DD processConstruction and equipment upgrades to enhance resilience performance
			Repair costs and loss of business opportunities due to flooding of owned properties	Risk	Small	Middle	Small	Small	

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07

Portfolio



Historical Portfolio Data

	Feb. 2018 period (32nd)	Aug. 2018 period (33rd)	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)
Number of properties	100	98	101	100	100	102	102	126	128	127
Acquisition price	910,110	888,675	905,735	883,234	877,288	888,884	880,472	1,173,761	1,211,319	1,207,480
Book value	859,041	836,065	851,358	832,643	826,061	836,003	824,751	1,119,816	1,156,289	1,150,367
Appraisal value	994,230	985,230	1,008,340	994,120	988,190	997,160	987,330	1,280,820	1,309,105	1,307,614
Unrealized profits and losses	135,188	149,164	156,981	161,476	162,128	161,156	162,578	161,003	152,815	157,246
Rent NOI ¹	23,290	22,129	21,676	19,910	21,044	20,806	20,948	27,163	27,094	27,011
Depreciation	5,767	5,712	5,553	5,557	5,377	5,436	5,399	6,148	6,023	5,975
Rental business profit ¹	17,522	16,417	16,122	14,352	15,667	15,369	15,549	21,014	21,071	21,035
Capital expenditure	1,732	1,390	1,940	3,990	4,217	2,724	1,517	2,785	2,901	3,045
NOI yield	5.0%	4.9%	4.8%	4.5%	4.8%	4.6%	4.8%	4.6%	4.5%	4.4%
NOI yield after depreciation	3.7%	3.7%	3.6%	3.2%	3.6%	3.4%	3.6%	3.6%	3.5%	3.4%
Occupancy rate	99.5%	98.6%	98.8%	99.1%	99.7%	99.7%	99.6%	99.1%	98.5%	99.1%

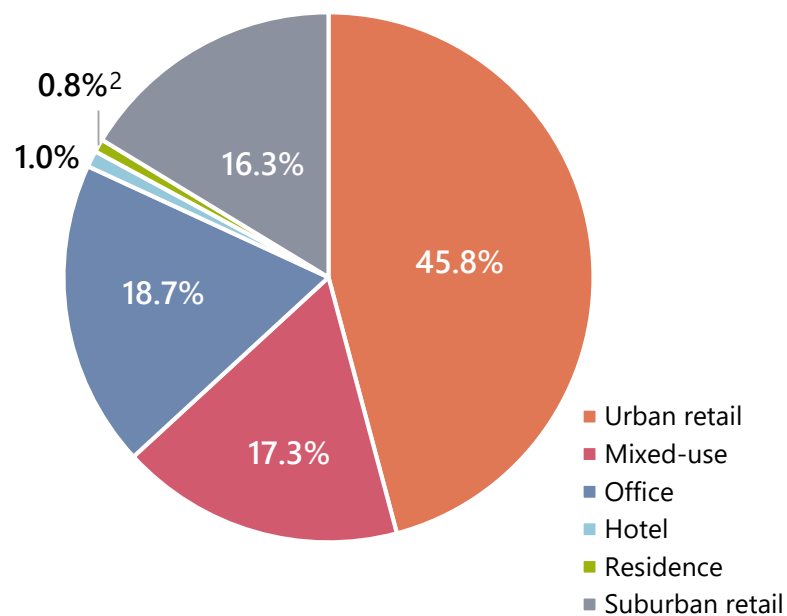
	Feb. 2018 period (32nd)	Aug. 2018 period (33rd)	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)
Operating revenues	31,967	32,685	30,680	35,432	32,007	30,848	30,518	40,360	40,598	41,112
Operating income	14,472	13,871	13,103	14,719	14,563	13,828	13,505	15,560	18,808	17,694
Ordinary income	12,232	11,645	11,105	12,815	12,801	12,116	11,897	13,549	16,924	15,723
Net income	12,232	11,644	11,105	12,814	12,800	12,116	11,896	13,549	16,924	15,722
Unitholders' capital	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878
Net assets	432,981	433,229	432,701	433,994	435,298	433,725	433,967	623,671	624,859	624,776
Total assets	902,191	887,668	897,331	900,799	899,888	903,461	903,221	1,235,720	1,247,439	1,248,964
Units outstanding	2,618,017 units	2,618,017 units	2,618,017 units	2,618,017 units	2,618,017 units	2,602,483 units	2,602,483 units	6,989,091 units	6,989,091 units	6,989,091 units
Net assets per unit	165,385 yen	165,480 yen	165,278 yen	165,772 yen	166,270 yen	166,658 yen	166,751 yen	89,234 yen	89,404 yen	89,393 yen
NAV per unit ²	212,600 yen	218,000 yen	220,800 yen	223,000 yen	223,600 yen	224,000 yen	224,700 yen	109,900 yen	108,900 yen	109,600 yen

1. Includes dividends received

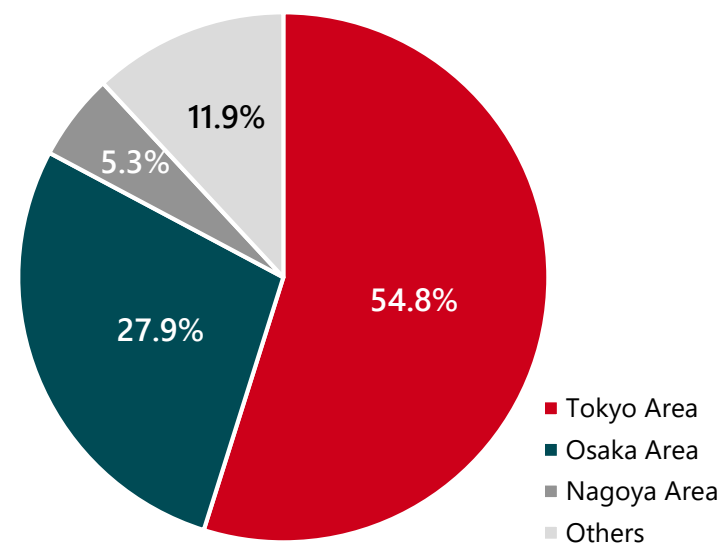
2. (Net assets + unrealized profits and losses - total distribution) ÷ total units outstanding

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

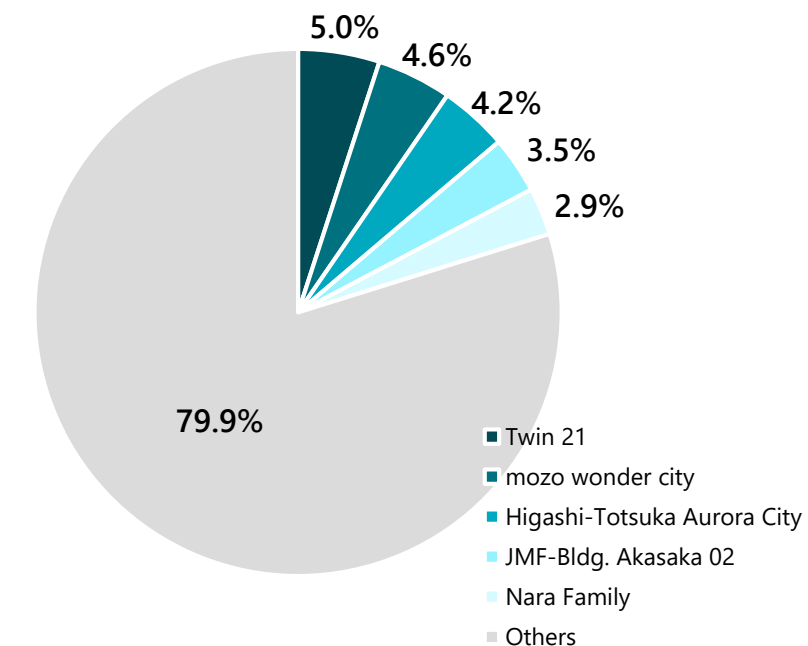
Diversification by Use¹



Diversification by Area¹



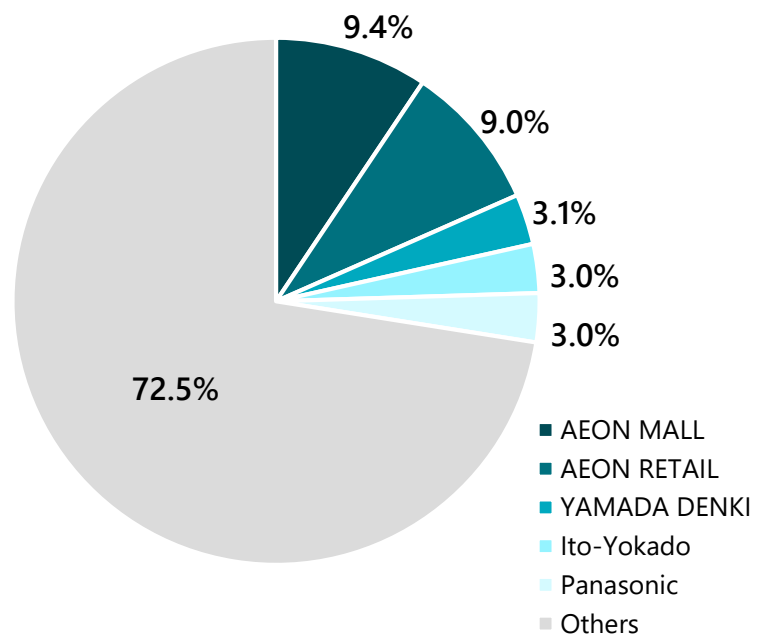
Diversification by Property Size¹



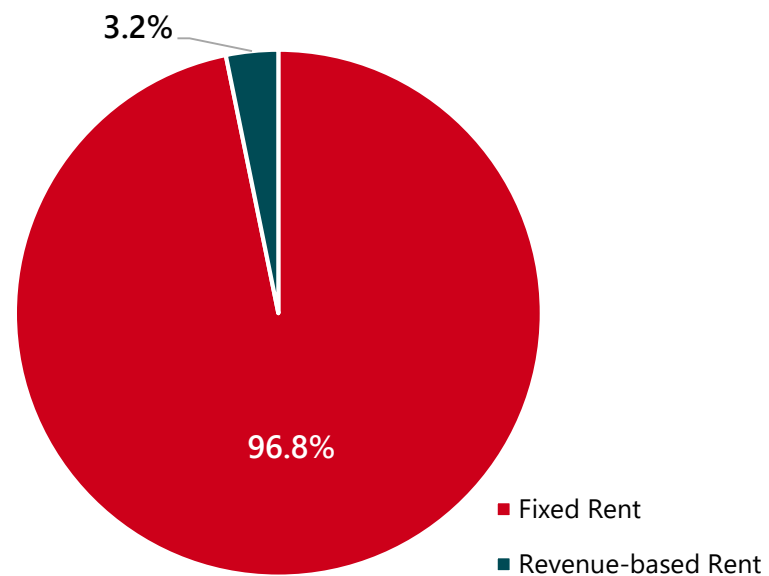
1. Based on acquisition price as of Aug. 31, 2022

2. "Residence" includes ownership of investment units in Nisshin Private Residential Reit, Inc. and Hoosiers Private REIT Investment Corporation

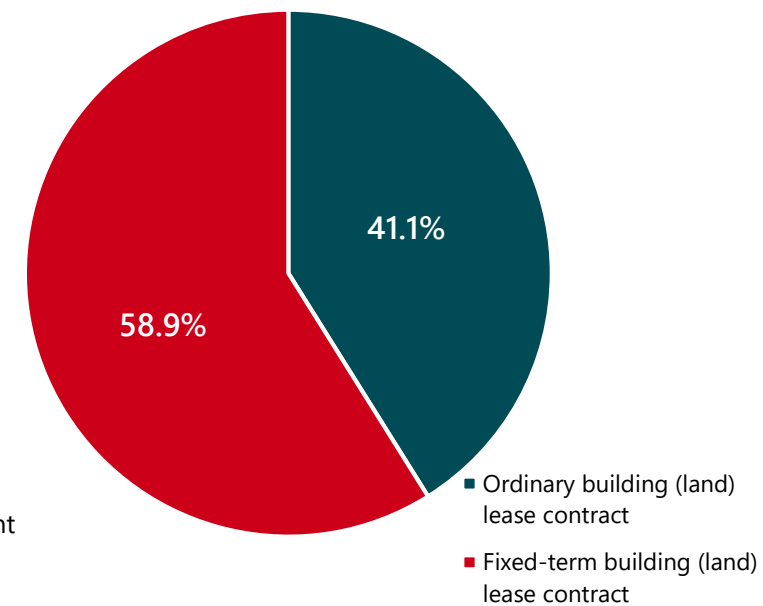
Tenant Diversification¹



Rent Type Diversification¹



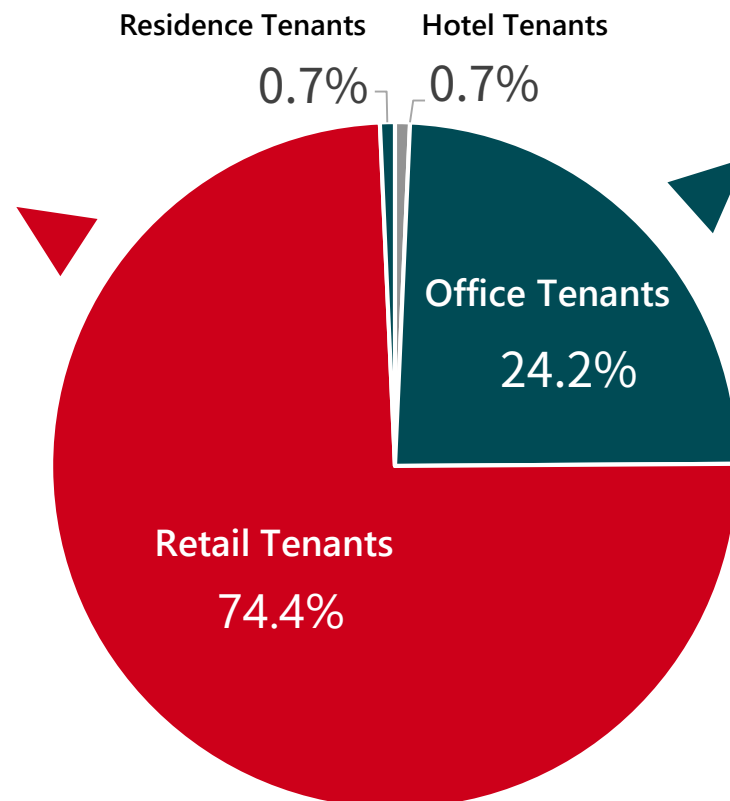
Lease Type Diversification¹



1. Calculated based on annual rent as of Aug. 31, 2022

Tenant by industry type¹

	Type of Business	% of Rent
Direct Lease	Household goods/ Living ware	14.9%
	Fashion	8.5%
	Healthcare/Beauty	6.8%
	Entertainment	4.6%
	Restaurant/Café	4.4%
	Groceries	3.2%
	Service	2.1%
	Education/Fitness	1.7%
	Direct Lease Total	46.2%
Master Lease	Shopping Center	19.2%
	GMS	4.5%
	Department Store	1.9%
	Land with leasehold interest	1.2%
	Others	1.5%
	Master Lease Total	28.2%
Retail Tenants Total		74.4%



Type of Business	% of Rent
Services	5.2%
Manufacturing	5.1%
Financial, Insurance	3.3%
Information/ Telecommunications	3.3%
Real estate	1.7%
Wholesale, Retail	1.6%
Transportation	1.6%
Construction	0.8%
Utilities	0.7%
Restaurant	0.1%
Others	0.7%
Office Tenants Total	24.2%

1. Calculated based on annual rent as of Aug. 31, 2022

Portfolio List (1/5)

Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
10001	Abiko Shopping Plaza	Urban retail	Abiko-shi, Chiba	Oct-1994	Mar-2003, etc.	10,322	0.9	41,453.36	54	100.0%
10002	G-Bldg. Minami Aoyama 02	Urban retail	Minato-ku, Tokyo	Mar-2002	Mar-2003	5,350	0.4	1,529.15	4	100.0%
10003	Ito-Yokado Yabashira	Urban retail	Matsudo-shi, Chiba	Sep-1982	Jun-2003	1,616	0.1	21,308.78	1	100.0%
10004	JMF-Bldg. Daikanyama 02	Mixed-use	Shibuya-ku, Tokyo	Mar-1991	Dec-2003	1,235	0.1	612.29	2	65.3%
10005	GYRE	Urban retail	Shibuya-ku, Tokyo	Oct-2007	Mar-2004, etc.	22,712	1.9	4,824.67	15	100.0%
10006	Ito-Yokado Tsunashima	Urban retail	Yokohama-shi, Kanagawa	Mar-1982	Jun-2004	5,000	0.4	16,549.50	1	100.0%
10007	Bic Camera Tachikawa	Urban retail	Tachikawa-shi, Tokyo	Aug-1970	Sep-2004	11,920	1.0	20,983.43	2	100.0%
10008	AEON Itabashi Shopping Center	Urban retail	Itabashi-ku, Tokyo	May-2000	Dec-2004, etc.	12,411	1.0	72,748.34	1	100.0%
10009	G-Bldg. Kita Aoyama 01	Urban retail	Minato-ku, Tokyo	Jan-2005	Feb-2005	989	0.1	492.69	2	100.0%
10011	SEIYU Hibarigaoka	Urban retail	Nishi Tokyo-shi, Tokyo	Oct-1978	Mar-2005	6,100	0.5	19,070.88	1	100.0%
10012	JMF-Bldg. Jiyugaoka 01	Mixed-use	Meguro-ku, Tokyo	Mar-2005	Mar-2005, etc.	3,093	0.3	2,043.68	4	100.0%
10013	Cheers Ginza	Urban retail	Chuo-ku, Tokyo	Feb-2005	Aug-2005	4,200	0.3	1,686.58	9	89.7%
10014	Higashi-Totsuka Aurora City	Suburban retail	Yokohama-shi, Kanagawa	Sep-1999	Mar-2006	50,500	4.2	109,355.90	5	100.0%
10016	G-Bldg. Jingumae 06	Urban retail	Shibuya-ku, Tokyo	Nov-2007	Dec-2007	2,360	0.2	670.42	4	100.0%
10017	G-Bldg. Jingumae 01	Urban retail	Shibuya-ku, Tokyo	Oct-2007	May-2008	3,400	0.3	555.75	2	100.0%
10020	AEON MALL Musashi Murayama	Suburban retail	Musashimurayama-shi, Tokyo	Oct-2006	Mar-2010	30,600	2.5	137,466.97	1	100.0%
10021	La Porte Aoyama	Urban retail	Shibuya-ku, Tokyo	Nov-2004	Mar-2010	9,400	0.8	4,158.53	24	100.0%
10023	JMF-Bldg. Jingumae 01	Mixed-use	Shibuya-ku, Tokyo	Jun-2009	Mar-2010	5,520	0.5	1,676.87	8	100.0%
10024	G-Bldg. Minami Ikebukuro 01	Urban retail	Toshima-ku, Tokyo	Oct-1974	Mar-2010	5,800	0.5	5,066.06	8	100.0%
10025	Makuhari Plaza	Suburban retail	Chiba-shi, Chiba	Mar-1998	Sep-2011	5,700	0.5	24,505.37	5	100.0%
10026	Urban Terrace Jingumae	Urban retail	Shibuya-ku, Tokyo	Feb-2008	Sep-2011	2,797	0.2	1,719.19	2	100.0%
10027	Round1 Machida	Urban retail	Machida-shi, Tokyo	Jul-2004	Sep-2011	2,450	0.2	6,801.89	1	100.0%
10028	Round1 Stadium Itabashi	Urban retail	Itabashi-ku, Tokyo	Apr-2006	Sep-2011	2,400	0.2	14,828.74	1	100.0%
10029	Arkangel Daikanyama (Land with leasehold interest)	Urban retail	Meguro-ku, (Shibuya-ku)Tokyo	-	Sep-2011	1,000	0.1	904.04	1	100.0%
10030	G-Bldg. Omotesando 01	Urban retail	Shibuya-ku, Tokyo	Apr-2012	Oct-2012	5,850	0.5	1,508.03	1	100.0%
10031	Round1 Yokohama Station West	Urban retail	Yokohama-shi, Kanagawa	Apr-2002	Oct-2012	3,930	0.3	6,560.09	1	100.0%
10032	G-Bldg. Sangenjaya 01	Urban retail	Setagaya-ku, Tokyo	Nov-2005	Oct-2012	3,725	0.3	3,471.52	3	100.0%

1. The property name was changed for some properties on October 19, 2022.
2. The figures are as of the end of August 2022.

Portfolio List (2/5)

Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
10033	G-Bldg. Ginza 01	Urban retail	Chuo-ku, Tokyo	Nov-1980	Oct-2013	2,200	0.2	1,610.54	6	100.0%
10035	Colline Bajikouen	Urban retail	Setagaya-ku, Tokyo	Apr-1992	Oct-2013	3,100	0.3	5,356.54	10	100.0%
10036	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.5	49,224.14	67	100.0%
10037	JMF-Bldg. Shibuya 01	Mixed-use	Shibuya-ku, Tokyo	Apr-2013	Mar-2014	3,230	0.3	1,630.03	2	100.0%
10038	G-Bldg. Omotesando 02	Urban retail	Shibuya-ku, Tokyo	Nov-2005	Apr-2014, etc.	17,705	1.5	5,555.65	5	91.9%
10039	G-Bldg. Kichijoji 01	Urban retail	Musashino-shi, Tokyo	Feb-1995	Apr-2014, etc.	3,460	0.3	1,718.21	1	100.0%
10040	CUTE CUBE HARAJUKU	Urban retail	Shibuya-ku, Tokyo	Aug-2013	Oct-2014	8,520	0.7	1,428.55	10	100.0%
10041	G-Bldg. Ueno 01	Urban retail	Taito-ku, Tokyo	Jun-2006	Jul-2015	3,320	0.3	1,471.80	1	100.0%
10042	JMF-Bldg.Takadanobaba 01	Mixed-use	Shinjyuku-ku, Tokyo	Jan-2013	Sep-2015, etc.	5,945	0.5	3,569.20	14	100.0%
10043	G-Bldg. Akihabara 01	Urban retail	Chiyoda-ku, Tokyo	Sep-1975	Sep-2015	4,980	0.4	2,701.99	1	100.0%
10044	G-Bldg. Akihabara 02	Urban retail	Chiyoda-ku, Tokyo	Sep-2005	Sep-2015	2,500	0.2	1,037.33	1	100.0%
10045	G-Bldg. Kichijoji 02	Urban retail	Musashino-shi, Tokyo	Sep-2014	Feb-2016	15,300	1.3	8,838.79	1	100.0%
10046	JMF-Bldg. Ginza Chuo-Dori 01	Mixed-use	Chuo-ku, Tokyo	May-2014	Mar-2016, etc.	13,000	1.1	3,141.07	10	100.0%
10047	MARINE & WALK YOKOHAMA	Urban retail	Yokohama-shi, Kanagawa	Feb-2016	Mar-2017, etc.	11,300	0.9	8,347.69	26	100.0%
10048	G-Bldg. Jingumae 07	Urban retail	Shibuya-ku, Tokyo	Oct-2011	Nov-2017	1,950	0.2	373.12	1	100.0%
10049	G-Bldg. Minami Aoyama 03	Urban retail	Minato-ku, Tokyo	Aug-2009	Oct-2018	12,200	1.0	1,373.46	6	100.0%
10050	JMF-Bldg. Jingumae 02	Mixed-use	Shibuya-ku, Tokyo	Jun-1998	Dec-2018	2,490	0.2	802.40	3	100.0%
10051	Round1 Stadium Kawasaki Daishi	Urban retail	Kawasaki-shi, Kanagawa	Nov-2004	Dec-2018	2,370	0.2	13,559.17	1	100.0%
10052	m-city Kashiwa	Suburban retail	Kashiwa-shi, Chiba	Sep-2000	Apr-2019	5,520	0.5	20,437.36	1	100.0%
10053	JMF-Bldg. Jingumae 03	Mixed-use	Shibuya-ku, Tokyo	Mar-2004	Jul-2019	7,000	0.6	1,127.08	5	68.7%
10054	Machinoma Omori	Urban retail	Ota-ku, Tokyo	Sep-2018	Mar-2020	9,100	0.8	9,107.14	35	98.6%
10055	JMF-Bldg. Daikanyama 01	Mixed-use	Shibuya-ku, Tokyo	May-1992	Apr-2020	3,600	0.3	2,151.31	8	89.9%
10056	AEON MALL Tsudanuma	Urban retail	Narashino-shi, Chiba	Sep-2003	Mar-2021	28,300	2.3	101,210.44	1	100.0%
10057	JMF-Bldg. Yokohama Bashamichi 01	Office	Yokohama-shi, Kanagawa	Feb-2003	Mar-2021	23,900	2.0	25,140.94	7	100.0%
10058	JMF-Bldg. Kawasaki 01	Office	Kawasaki-shi, Kanagawa	May-1982	Mar-2021	23,700	2.0	24,485.71	12	100.0%
10059	JMF-Bldg. Shibuya 02	Office	Shibuya-ku, Tokyo	Mar-2010	Mar-2021	19,600	1.6	6,379.66	4	89.9%
10060	JMF-Bldg. Shibuya 03	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.4	5,047.30	10	98.9%

1. The property name was changed for some properties on October 19, 2022.
2. The figures are as of the end of August 2022.

Portfolio List (3/5)

Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
10061	JMF-Bldg. Toyochō 01	Office	kouto-ku, Tokyo	Jan-1990	Mar-2021	11,300	0.9	12,487.73	10	79.1%
10062	OMO3 Tokyo Akasaka	Hotel	Minato-ku, Tokyo	Apr-2018	Mar-2021	8,000	0.7	4,236.46	2	100.0%
10063	JMF-Bldg. Nihombashi Hamacho 01	Office	Chuo-ku, Tokyo	Jan-2008	Mar-2021	10,400	0.9	6,123.81	1	100.0%
10064	JMF-Bldg. Toyochō 02	Office	kouto-ku, Tokyo	Nov-1989	Mar-2021	9,240	0.8	11,734.32	17	84.4%
10065	JMF-Bldg. Sasazuka 01	Office	Shibuya-ku, Tokyo	Mar-1995	Mar-2021	9,110	0.8	8,258.44	11	93.7%
10066	JMF-Bldg. Ueno 01	Office	Taito-ku, Tokyo	Nov-1993	Mar-2021	8,690	0.7	6,858.16	7	100.0%
10067	JMF-Bldg. Yokohama 01	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.7	12,721.24	52	98.4%
10068	JMF-Bldg. Akasaka 01	Office	Minato-ku, Tokyo	Mar-1985	Mar-2021	4,470	0.4	2,544.21	10	88.7%
10069	JMF-Bldg. Kanda01	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.4	3,149.39	8	100.0%
10070	JMF-Bldg. Edogawabashi 01	Office	Bunkyo-ku, Tokyo	Sep-1992	Mar-2021	3,740	0.3	3,434.93	4	86.1%
10071	JMF-Bldg. Higashi Nihombashi 01	Office	Chuo-ku, Tokyo	Mar-1988	Mar-2021	3,200	0.3	3,254.74	9	100.0%
10072	JMF-Bldg. Ichigaya 01	Mixed-use	Chiyoda-ku, Tokyo	Oct-2004	Apr-2021	20,935	1.7	10,372.26	28	98.3%
10073	JMF-Bldg. Hiroo 01	Mixed-use	Minato-ku, Tokyo	Nov-2007	Oct-2021	10,000	0.8	4,212.41	36	98.4%
10074	JMF-Bldg. Funabashi 01	Mixed-use	Funabashi-shi, Chiba	Sep-2021	Nov-2021	5,000	0.4	2,865.76	7	100.0%
10075	JMF-Bldg. Akasaka 02	Office	Minato-ku, Tokyo	Feb-2011	Dec-2021	42,428	3.5	12,202.96	6	78.1%
10076	JMF-Residence Gakugeidaigaku NEW	Residence	Setagaya-ku, Tokyo	Feb-2022	Mar-2022	1,505	0.1	1,052.13	38	92.8%
20002	Kyoto Family	Urban retail	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.4	19,793.41	59	100.0%
20003	Kawaramachi OPA	Urban retail	Kyoto-shi, Kyoto	Nov-1998	Sep-2006	18,500	1.5	18,848.20	1	100.0%
20004	AEON MALL Tsurumi Ryokuchi	Urban retail	Osaka-shi, Osaka	Nov-2006	Nov-2006, etc.	29,902	2.5	138,538.63	1	100.0%
20005	AEON MALL Itami	Urban retail	Itami-shi, Hyogo	Sep-2002	Dec-2006, etc.	21,488	1.8	157,904.26	1	100.0%
20006	Ario Otori	Suburban retail	Sakai-shi, Osaka	Mar-2008	May-2008	19,040	1.6	95,135.36	1	100.0%
20007	AEON MALL Kobe Kita	Suburban retail	Kobe-shi, Hyogo	Nov-2006	Mar-2010	10,920	0.9	128,050.62	1	100.0%
20008	Life Kishibe (Land with leasehold interest)	Suburban retail	Suita-shi, Osaka	-	Mar-2010	1,910	0.2	5,516.61	1	100.0%
20009	Life Shimodera (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2010	1,683	0.1	4,344.18	1	100.0%
20010	Life Taiheiji (Land with leasehold interest)	Urban retail	Higashi Osaka-shi, Osaka	-	Mar-2010	1,282	0.1	3,898.01	1	100.0%
20011	G-Bldg. Shinsaibashi 01	Urban retail	Osaka-shi, Osaka	Nov-1994	Apr-2010	1,582	0.1	966.52	1	100.0%
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Sep-2011	8,000	0.7	1,711.63	1	100.0%

1. The property name was changed for some properties on October 19, 2022.
2. The figures are as of the end of August 2022.

Portfolio List (4/5)

Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
20013	G-Bldg. Shinsaibashi 02	Urban retail	Osaka-shi, Osaka	Nov-2009	Sep-2011	4,380	0.4	948.72	1	100.0%
20014	Izumisano Shofudai (Land with leasehold interest)	Suburban retail	Izumisano-shi, Osaka	-	Sep-2011	2,625	0.2	44,009.52	2	100.0%
20015	Round1 Stadium Sakai Chuo Kanjyo	Suburban retail	Sakai-shi, Osaka	Dec-2004	Oct-2012	1,750	0.1	17,521.46	1	100.0%
20016	pivo Izumi Chuo	Suburban retail	Izumi-shi, Osaka	Feb-2009	Oct-2012	6,000	0.5	21,182.94	16	95.8%
20017	KAMISHIN PLAZA	Urban retail	Osaka-shi, Osaka	May-1980	Oct-2013	3,900	0.3	12,535.31	35	98.9%
20018	Round1 Kyoto Kawaramachi	Urban retail	Kyoto-shi, Kyoto	Mar-2001	Oct-2013	2,800	0.2	8,821.66	1	100.0%
20019	G-Bldg. Shinsaibashi 03	Urban retail	Osaka-shi, Osaka	Jun-2000	Oct-2013, etc.	30,500	2.5	5,319.29	2	4.6%
20020	Round1 Stadium Takatsuki	Suburban retail	Takatsuki-shi, Osaka	Nov-2004	Apr-2014	2,080	0.2	19,767.64	1	100.0%
20021	m-city Toyonaka	Urban retail	Toyonaka-shi, Osaka	Mar-2006	Oct-2014	5,570	0.5	33,301.93	1	100.0%
20022	EDION Kyobashi (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2015	5,640	0.5	4,307.16	1	100.0%
20023	JMF-Bldg. Abeno 01	Mixed-use	Osaka-shi, Osaka	Nov-2003	Oct-2015, etc.	4,285	0.4	4,757.35	10	100.0%
20024	JMF-Bldg. Umeda 01	Mixed-use	Osaka-shi, Osaka	Mar-2006	Oct-2015	9,483	0.8	3,529.51	12	100.0%
20025	G-Bldg. Shinsaibashi 04	Urban retail	Osaka-shi, Osaka	Jul-2000	Oct-2015, etc.	3,170	0.3	1,610.63	5	100.0%
20026	JMF-Bldg. Kyoto Kawaramachi 01	Mixed-use	Kyoto-shi, Kyoto	Sep-2010	Mar-2016	2,180	0.2	2,407.32	4	100.0%
20027	JMF-Bldg. Midosuji 01	Mixed-use	Osaka-shi, Osaka	Mar-2007	Mar-2017	9,975	0.8	2,393.40	2	100.0%
20028	G-Bldg. Kobe Sannomiya 01	Urban retail	Kobe-shi, Hyogo	Oct-2000	Nov-2017	3,000	0.2	3,750.38	5	100.0%
20029	Round1 Sannomiya Station	Urban retail	Kobe-shi, Hyogo	Aug-2001	Nov-2017	3,200	0.3	10,054.52	1	100.0%
20030	G-Bldg. Midosuji 02	Urban retail	Osaka-shi, Osaka	Jun-2013	Jan-2018	15,000	1.2	1,428.28	1	100.0%
20031	Twin 21	Mixed-use	Osaka-shi, Osaka	Mar-1986	Mar-2021	59,800	5.0	84,910.89	108	98.4%
20032	JMF-Bldg. Kitahama 01	Office	Osaka-shi, Osaka	Feb-2008	Mar-2021	11,500	1.0	10,189.49	10	100.0%
20033	JMF-Bldg. Osaka Fukushima 01	Mixed-use	Osaka-shi, Osaka	Mar-1991	Mar-2021	8,540	0.7	9,952.34	25	95.0%
20034	JMF-Bldg. Higobashi 01	Office	Osaka-shi, Osaka	Jan-2010	Mar-2021	4,340	0.4	4,655.57	12	100.0%
20035	Konami Sports Club Kyobashi	Urban retail	Osaka-shi, Osaka	Jun-1999	Mar-2021	3,420	0.3	9,586.26	1	100.0%
20036	JMF-Bldg. Imabashi 01	Office	Osaka-shi, Osaka	Oct-1990	Mar-2021	2,600	0.2	4,277.63	20	100.0%
20037	JMF-Bldg. Nishi Honmachi 01	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,849.06	18	93.4%
20038	G-Bldg. Shinsaibashi 05	Urban retail	Osaka-shi, Osaka	Oct-2017	Apr-2021	9,000	0.7	999.29	1	100.0%
30001	AEON Yagoto	Urban retail	Nagoya-shi, Aichi	Sep-1993	Jun-2005	3,698	0.3	63,702.48	1	100.0%

1. The property name was changed for some properties on October 19, 2022.
2. The figures are as of the end of August 2022.

Portfolio List (5/5)

Property No.	Property Name ¹	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ² (mn yen)	(%) ²	Leasable Area ² (m ²)	No. of Tenants ²	Occupancy Rate ² (%)
30002	mozo wonder city	Urban retail	Nagoya-shi, Aichi	Aug-2007	Oct-2011, etc.	55,480	4.6	86,327.49	217	99.2%
30003	G-Bldg. Nagoya Sakae 01	Urban retail	Nagoya-shi, Aichi	Aug-2014	Dec-2014	1,900	0.2	794.02	2	50.9%
30004	Valor Kachigawa (Land with leasehold interest)	Urban retail	Kasugai-shi, Aichi	-	Oct-2017	3,175	0.3	20,509.10	1	100.0%
90001	Nara Family	Suburban retail	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	2.9	82,916.95	112	99.5%
90002	AEON MALL Sapporo Naebo	Suburban retail	Sapporo-shi, Hokkaido	Jun-2003	Mar-2004	9,260	0.8	74,625.52	1	100.0%
90003	AEON Naha Shopping Center	Urban retail	Naha-shi, Okinawa	Oct-1993	Jun-2005, etc.	10,830	0.9	79,090.48	1	100.0%
90004	Oyama Yuen Harvest Walk	Suburban retail	Oyama-shi, Tochigi	Mar-2007	Aug-2007, etc.	10,709	0.9	59,503.62	70	99.9%
90005	AEON MALL Sapporo Hassamu	Urban retail	Sapporo-shi, Hokkaido	Oct-2006	Mar-2008, etc.	18,818	1.6	102,162.16	1	100.0%
90006	MrMax Nagasaki	Suburban retail	Nagasaki-shi, Nagasaki	Oct-2000	Sep-2011	2,475	0.2	12,115.09	2	100.0%
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	Suburban retail	Kasuya-gun, Fukuoka	Nov-2008	Oct-2012	4,150	0.3	Not disclosed	1	100.0%
90008	Round1 Hiroshima	Urban retail	Hiroshima-shi, Hiroshima	Dec-2003	Oct-2013	2,970	0.2	9,890.63	1	100.0%
90009	DFS T GALLERIA OKINAWA	Urban retail	Naha-shi, Okinawa	Nov-2004	Oct-2014, etc.	15,600	1.3	42,088.14	1	100.0%
90010	G-Bldg. Sendai Ichibancho 01	Urban retail	Sendai-shi, Miyagi	Dec-1968	Dec-2015, etc.	4,320	0.4	2,387.17	1	100.0%
90011	G-Bldg. Naha-shintoshin 01	Urban retail	Naha-shi, Okinawa	Nov-2009	Mar-2017	5,650	0.5	Not disclosed	2	100.0%
90012	G-Bldg. Tenjin Nishi-dori 01	Mixed-use	Fukuoka-shi, Fukuoka	Nov-1989	Apr-2017	4,850	0.4	2,667.42	8	100.0%
90013	G-Bldg. Tenjin Nishi-dori 02	Urban retail	Fukuoka-shi, Fukuoka	Nov-2005	Aug-2020	5,000	0.4	1,496.56	1	100.0%
90014	JMF-Bldg. Sendai 01	Office	Sendai-shi, Miyagi	Mar-1974	Mar-2021	6,800	0.6	13,079.75	81	95.4%
90015	Dormy Inn Hakata Gion	Hotel	Fukuoka-shi, Fukuoka	Jan-2009	Mar-2021	4,440	0.4	5,554.91	2	100.0%
90016	JMF-Residence Chihaya	Residence	Fukuoka-shi, Fukuoka	Oct-2006	Jan-2022	3,280	0.3	10,290.99	146	98.6%
Portfolio Total / Average			127 properties			1,207,480	100	2,533,128.62	1,675	99.1%

1. The property name was changed for some properties on October 19, 2022.
2. The figures are as of the end of August 2022.

Appraisal Value (1/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation
10001	Abiko Shopping Plaza	9,350	3,549	12,900	12,900	-	4.9%	4.9%	-	4.6%	4.6%	-	5.1%	5.1%	-
10002	G-Bldg. Minami Aoyama 02	5,172	17	5,190	5,190	-	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-
10003	Ito-Yokado Yabashira	1,224	655	1,880	1,880	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
10004	JMF-Bldg. Daikanyama 02	1,193	396	1,590	1,590	-	3.7%	3.7%	-	3.4%	3.4%	-	3.8%	3.8%	-
10005	GYRE	21,806	6,693	28,100	28,500	400	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
10006	Ito-Yokado Tsunashima	4,396	763	5,160	5,160	-	5.7%	5.7%	-	5.2%	5.2%	-	5.7%	5.7%	-
10007	Bic Camera Tachikawa	13,244	9,455	22,700	22,700	-	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-
10008	AEON Itabashi Shopping Center	10,303	2,496	12,900	12,800	-100	5.0%	5.0%	-	4.6%	4.6%	-	5.3%	5.3%	-
10009	G-Bldg. Kita Aoyama 01	909	680	1,640	1,590	-50	3.2%	3.3%	0.1%	3.0%	3.1%	0.1%	3.4%	3.5%	0.1%
10011	SEIYU Hibarigaoka	4,372	4,017	8,400	8,390	-10	5.4%	5.4%	-	5.2%	5.2%	-	5.7%	5.7%	-
10012	JMF-Bldg. Jiyugaoka 01 (Bldg. A)	2,693	2,376	3,370	3,350	-20	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
	(Bldg. B)			1,720	1,720	-	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.6%	-
10013	Cheers Ginza	3,850	469	4,320	4,320	-	3.3%	3.3%	-	2.9%	2.9%	-	3.3%	3.3%	-
10014	Higashi-Totsuka Aurora City	43,386	13	43,400	43,400	-	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
10016	G-Bldg. Jingumae 06	2,329	620	2,960	2,950	-10	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10017	G-Bldg. Jingumae 01	3,381	1,278	4,610	4,660	50	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
10020	AEON MALL Musashi Murayama	23,837	7,262	31,200	31,100	-100	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-
10021	La Porte Aoyama	9,114	1,785	10,900	10,900	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10023	JMF-Bldg. Jingumae 01	5,304	-1,324	4,010	3,980	-30	3.3%	3.3%	-	3.0%	3.0%	-	3.4%	3.4%	-
10024	G-Bldg. Minami Ikebukuro 01	5,903	2,536	8,440	8,440	-	3.9%	3.9%	-	3.8%	3.8%	-	4.2%	4.2%	-
10025	Makuhari Plaza	5,262	1,567	6,830	6,830	-	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-
10026	Urban Terrace Jingumae	2,661	2,588	5,250	5,250	-	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
10027	Round1 Machida	2,238	1,161	3,400	3,400	-	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-
10028	Round1 Stadium Itabashi	2,085	1,304	3,390	3,390	-	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
10029	Arkangel Daikanyama (Land with leasehold interest)	1,012	617	1,630	1,630	-	-	-	-	3.2%	3.2%	-	-	-	-

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Appraisal Value (2/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation
10030	G-Bldg. Omotesando 01	5,767	2,842	8,610	8,610	-	2.6%	2.6%	-	2.4%	2.4%	-	2.8%	2.8%	-
10031	Round1 Yokohama Station West	3,687	1,802	5,500	5,490	-10	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-
10032	G-Bldg. Sangenjaya 01	3,613	2,826	6,450	6,440	-10	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10033	G-Bldg. Ginza 01	2,210	1,393	6,300	3,604	-2,696	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10035	Colline Bajikouen	3,179	1,140	4,260	4,320	60	3.8%	3.8%	-	3.5%	3.5%	-	4.0%	4.0%	-
10036	KAWASAKI Le FRONT	34,795	6,404	41,200	41,200	-	4.1%	4.1%	-	4.1%	4.1%	-	4.3%	4.3%	-
10037	JMF-Bldg. Shibuya 01	3,062	1,857	4,920	4,920	-	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-
10038	G-Bldg. Omotesando 02	17,750	4,349	22,000	22,100	100	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-
10039	G-Bldg. Kichijoji 01	3,527	512	4,040	4,040	-	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-
10040	CUTE CUBE HARAJUKU	8,448	1,551	10,400	10,000	-400	2.9%	3.0%	0.1%	2.7%	2.7%	-	3.1%	3.1%	-
10041	G-Bldg. Ueno 01	3,411	468	3,870	3,880	10	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-
10042	JMF-Bldg.Takadanobaba 01	6,012	1,567	7,290	7,580	290	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10043	G-Bldg. Akihabara 01	5,101	2,688	7,790	7,790	-	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10044	G-Bldg. Akihabara 02	2,464	425	2,980	2,890	-90	3.3%	3.4%	0.1%	3.1%	3.2%	0.1%	3.5%	3.6%	0.1%
10045	G-Bldg. Kichijoji 02	15,038	1,961	17,000	17,000	-	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,954	445	13,300	13,400	100	2.6%	2.6%	-	2.3%	2.3%	-	2.5%	2.5%	-
10047	MARINE & WALK YOKOHAMA	10,625	274	10,800	10,900	100	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-
10048	G-Bldg. Jingumae 07	2,028	101	2,130	2,130	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10049	G-Bldg. Minami Aoyama 03	12,279	-479	12,100	11,800	-300	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-
10050	JMF-Bldg. Jingumae 02	2,623	-343	2,280	2,280	-	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-
10051	Round1 Stadium Kawasaki Daishi	2,372	547	2,920	2,920	-	4.5%	4.5%	-	4.6%	4.6%	-	4.7%	4.7%	-
10052	m-city Kashiwa	5,700	299	6,000	6,000	-	4.9%	4.9%	-	4.4%	4.4%	-	4.9%	4.9%	-
10053	JMF-Bldg. Jingumae 03	7,092	197	7,340	7,290	-50	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10054	Machinoma Omori	9,015	554	9,510	9,570	60	4.0%	4.0%	-	3.8%	3.8%	-	4.1%	4.1%	-
10055	JMF-Bldg. Daikanyama 01	3,242	727	3,970	3,970	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-

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Appraisal Value (3/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation
10056	AEON MALL Tsudanuma	28,443	456	28,500	28,900	400	4.7%	4.6%	-0.1%	4.4%	4.4%	-	4.8%	4.8%	-
10057	JMF-Bldg. Yokohama Bashamichi 01	23,918	581	24,300	24,500	200	4.0%	4.0%	-	4.0%	4.0%	-	4.1%	4.1%	-
10058	JMF-Bldg. Kawasaki 01	23,697	2	23,700	23,700	-	3.9%	3.9%	-	3.6%	3.6%	-	4.0%	4.0%	-
10059	JMF-Bldg. Shibuya 02	19,552	-852	18,900	18,700	-200	3.1%	3.0%	-0.1%	2.9%	2.8%	-0.1%	3.3%	3.2%	-0.1%
10060	JMF-Bldg. Shibuya 03	16,948	251	17,100	17,200	100	2.9%	2.8%	-0.1%	2.6%	2.5%	-0.1%	2.9%	2.8%	-0.1%
10061	JMF-Bldg. Toyochō 01	11,395	-995	10,600	10,400	-200	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10062	OMO3 Tokyo Akasaka	7,937	72	8,010	8,010	-	3.9%	3.9%	-	4.0%	4.0%	-	4.1%	4.1%	-
10063	JMF-Bldg. Nihombashi Hamacho 01	10,419	180	10,400	10,600	200	3.7%	3.6%	-0.1%	3.5%	3.4%	-0.1%	3.9%	3.8%	-0.1%
10064	JMF-Bldg. Toyochō 02	9,656	-1,656	8,020	8,000	-20	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10065	JMF-Bldg. Sasazuka 01	9,106	303	9,240	9,410	170	3.9%	3.8%	-0.1%	3.7%	3.6%	-0.1%	4.1%	4.0%	-0.1%
10066	JMF-Bldg. Ueno 01	8,607	92	8,710	8,700	-10	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10067	JMF-Bldg. Yokohama 01	8,220	139	8,320	8,360	40	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
10068	JMF-Bldg. Akasaka 01	4,499	240	4,740	4,740	-	3.1%	3.0%	-0.1%	2.9%	2.8%	-0.1%	3.2%	3.1%	-0.1%
10069	JMF-Bldg. Kanda01	4,303	56	4,250	4,360	110	3.7%	3.6%	-0.1%	3.5%	3.4%	-0.1%	3.9%	3.8%	-0.1%
10070	JMF-Bldg. Edogawabashi 01	3,754	-124	3,640	3,630	-10	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
10071	JMF-Bldg. Higashi Nihombashi 01	3,238	121	3,360	3,360	-	3.8%	3.7%	-0.1%	3.5%	3.4%	-0.1%	3.8%	3.7%	-0.1%
10072	JMF-Bldg. Ichigaya 01	21,179	920	22,100	22,100	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10073	JMF-Bldg. Hiroo 01	10,101	198	10,200	10,300	100	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10074	JMF-Bldg. Funabashi 01	5,161	258	5,420	5,420	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10075	JMF-Bldg. Akasaka 02	43,981	1,118	45,000	45,100	100	2.7%	2.7%	-	2.4%	2.4%	-	2.7%	2.7%	-
10076	JMF-Residence Gakugeidaigaku	NEW 1,574	85	-	1,660	-	-	3.2%	-	-	3.0%	-	-	3.4%	-
20002	Kyoto Family	5,715	-505	5,410	5,210	-200	5.2%	5.2%	-	4.7%	4.7%	-	5.7%	5.7%	-
20003	Kawaramachi OPA	17,821	-3,421	14,400	14,400	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
20004	AEON MALL Tsurumi Ryokuchi	22,317	4,282	26,700	26,600	-100	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
20005	AEON MALL Itami	18,094	305	18,800	18,400	-400	4.5%	4.6%	0.1%	4.3%	4.4%	0.1%	4.7%	4.8%	0.1%

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Appraisal Value (4/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation
20006	Ario Otori	13,297	802	14,200	14,100	-100	5.0%	5.0%	-	4.8%	4.8%	-	5.3%	5.3%	-
20007	AEON MALL Kobe Kita	8,029	3,590	12,110	11,620	-490	4.9%	4.9%	-	4.5%	4.5%	-	5.0%	5.0%	-
20008	Life Kishibe(Land with leasehold interest)	1,942	-32	1,930	1,910	-20	-	-	-	4.2%	4.2%	-	-	-	-
20009	Life Shimodera(Land with leasehold interest)	1,717	312	2,060	2,030	-30	-	-	-	4.2%	4.2%	-	-	-	-
20010	Life Taiheiji(Land with leasehold interest)	1,304	-154	1,170	1,150	-20	-	-	-	4.4%	4.4%	-	-	-	-
20011	G-Bldg. Shinsaibashi 01	1,588	1,691	3,270	3,280	10	3.8%	3.8%	-	3.1%	3.1%	-	3.6%	3.6%	-
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	3,508	11,700	11,600	-100	-	-	-	3.3%	3.3%	-	-	-	-
20013	G-Bldg. Shinsaibashi 02	4,227	3,942	8,180	8,170	-10	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
20014	Izumisano Shofudai (Land with leasehold interest)	2,657	-67	2,620	2,590	-30	-	-	-	5.1%	5.1%	-	-	-	-
20015	Round1 Stadium Sakai Chuo Kanjyo	1,545	974	2,520	2,520	-	5.0%	5.0%	-	5.1%	5.1%	-	5.2%	5.2%	-
20016	pivo Izumi Chuo (pivo Bldg.)	5,078	1,621	6,710	6,700	-10	5.5%	5.5%	-	5.3%	5.3%	-	5.7%	5.7%	-
	(Tecc Land Bldg.)						5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
20017	KAMISHIN PLAZA	4,416	723	5,130	5,140	10	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%	-
20018	Round1 Kyoto Kawaramachi	2,721	1,188	3,910	3,910	-	3.7%	3.7%	-	3.7%	3.7%	-	3.9%	3.9%	-
20019	G-Bldg. Shinsaibashi 03	30,141	1,158	31,200	31,300	100	3.4%	3.4%	-	3.0%	3.0%	-	3.1%	3.1%	-
20020	Round1 Stadium Takatsuki	1,895	1,094	2,990	2,990	-	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
20021	m-city Toyonaka	5,094	1,435	6,540	6,530	-10	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20022	EDION Kyobashi (Land with leasehold interest)	5,756	223	5,970	5,980	10	-	-	-	4.1%	4.1%	-	-	-	-
20023	JMF-Bldg. Abeno 01	4,572	667	5,240	5,240	-	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
20024	JMF-Bldg. Umeda 01	9,712	387	10,000	10,100	100	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
20025	G-Bldg. Shinsaibashi 04	3,304	-204	3,120	3,100	-20	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,157	262	2,420	2,420	-	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
20027	JMF-Bldg. Midosuji 01	10,638	-1,438	9,200	9,200	-	3.6%	3.6%	-	3.2%	3.2%	-	3.4%	3.4%	-
20028	G-Bldg. Kobe Sannomiya 01	3,090	199	3,290	3,290	-	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-
20029	Round1 Sannomiya Station	3,165	164	3,330	3,330	-	3.8%	3.8%	-	3.8%	3.8%	-	4.0%	4.0%	-

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

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Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation
20030	G-Bldg. Midosuji 02	15,521	678	16,200	16,200	-	3.2%	3.2%	-	3.2%	3.2%	-	3.3%	3.3%	-
20031	Twin 21	60,190	-2,090	58,000	58,100	100	4.1%	4.0%	-0.1%	3.9%	3.8%	-0.1%	4.3%	4.2%	-0.1%
20032	JMF-Bldg. Kitahama 01	11,357	1,042	12,000	12,400	400	3.7%	3.6%	-0.1%	3.5%	3.4%	-0.1%	3.8%	3.7%	-0.1%
20033	JMF-Bldg. Osaka Fukushima 01	8,518	861	9,120	9,380	260	3.8%	3.7%	-0.1%	3.6%	3.5%	-0.1%	3.9%	3.8%	-0.1%
20034	JMF-Bldg. Higobashi 01	4,292	367	4,530	4,660	130	3.7%	3.6%	-0.1%	3.5%	3.4%	-0.1%	3.8%	3.7%	-0.1%
20035	Konami Sports Club Kyobashi	3,381	-301	3,080	3,080	-	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20036	JMF-Bldg. Imabashi 01	2,591	128	2,710	2,720	10	4.2%	4.2%	-	4.3%	4.3%	-	4.4%	4.4%	-
20037	JMF-Bldg. Nishi Hommachi 01	2,601	278	2,770	2,880	110	4.0%	3.9%	-0.1%	3.8%	3.7%	-0.1%	4.1%	4.0%	-0.1%
20038	G-Bldg. Shinsaibashi 05	9,106	4,393	13,400	13,500	100	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
30001	AEON Yagoto	3,039	530	3,600	3,570	-30	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
30002	mozo wonder city	50,092	14,107	63,600	64,200	600	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
30003	G-Bldg. Nagoya Sakae 01	1,911	-601	1,340	1,310	-30	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
30004	Valor Kachigawa (Land with leasehold interest)	3,205	34	3,245	3,240	-5	-	-	-	4.1%	4.1%	-	-	-	-
90001	Nara Family	33,281	4,418	37,900	37,700	-200	5.4%	5.3%	-0.1%	5.1%	5.0%	-0.1%	5.9%	5.8%	-0.1%
90002	AEON MALL Sapporo Naebo	5,932	3,327	9,270	9,260	-10	6.2%	6.2%	-	5.6%	5.6%	-	6.6%	6.6%	-
90003	AEON Naha Shopping Center	9,191	1,608	10,800	10,800	-	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
90004	Oyama Yuen Harvest Walk	7,564	2,135	9,980	9,700	-280	5.8%	5.8%	-	5.6%	5.6%	-	6.1%	6.1%	-
90005	AEON MALL Sapporo Hassamu	14,042	5,557	19,600	19,600	-	4.8%	4.8%	-	4.6%	4.6%	-	5.0%	5.0%	-
90006	MrMax Nagasaki	2,351	908	3,270	3,260	-10	5.6%	5.6%	-	5.3%	5.3%	-	5.7%	5.7%	-
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	3,425	2,144	5,570	5,570	-	5.5%	5.5%	-	5.6%	5.6%	-	5.7%	5.7%	-
90008	Round1 Hiroshima	2,707	1,442	4,160	4,150	-10	4.8%	4.8%	-	4.8%	4.8%	-	5.0%	5.0%	-
90009	DFS T GALLERIA OKINAWA	14,406	4,893	17,200	19,300	2,100	4.8%	4.8%	-	4.5%	4.5%	-	6.8%	8.0%	1.2%
90010	G-Bldg. Sendai Ichibancho 01	4,426	-36	4,360	4,390	30	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
90011	G-Bldg. Naha-shintoshin 01	5,484	1,295	6,750	6,780	30	5.2%	5.2%	-	5.4%	5.4%	-	5.4%	5.4%	-
90012	JMF-Bldg. Tenjin Nishi-dori 01	5,037	-257	4,720	4,780	60	4.0%	3.9%	-0.1%	3.6%	3.6%	-	4.0%	4.0%	-

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

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Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation	Feb. 2022	Aug. 2022	Variation
90013	G-Bldg. Tenjin Nishi-dori 02	5,192	377	5,570	5,570	-	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.6%	-
90014	JMF-Bldg. Sendai 01	6,862	307	6,920	7,170	250	4.3%	4.3%	-	4.4%	4.4%	-	4.5%	4.5%	-
90015	Dormy Inn Hakata Gion	4,395	44	4,440	4,440	-	4.2%	4.2%	-	4.4%	4.4%	-	4.4%	4.4%	-
90016	JMF-Residence Chihaya	3,412	387	1,860	3,800	1,940	4.3%	4.2%	-0.1%	4.1%	4.0%	-0.1%	4.5%	4.4%	-0.1%
Portfolio total		1,150,367	157,246	1,309,105	1,307,614	-1,491									

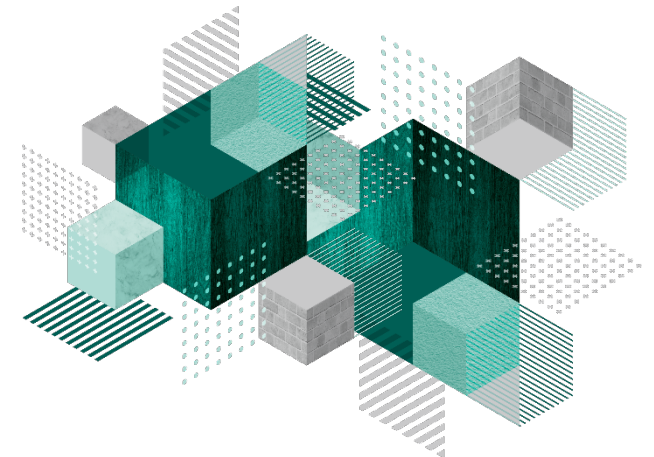
*The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, JLL Morii Valuation & Advisory K.K., Japan Real Estate Institute and Tanizawa Sogo)

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

For the revenue status of each property, please see the JMF website.

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

Download

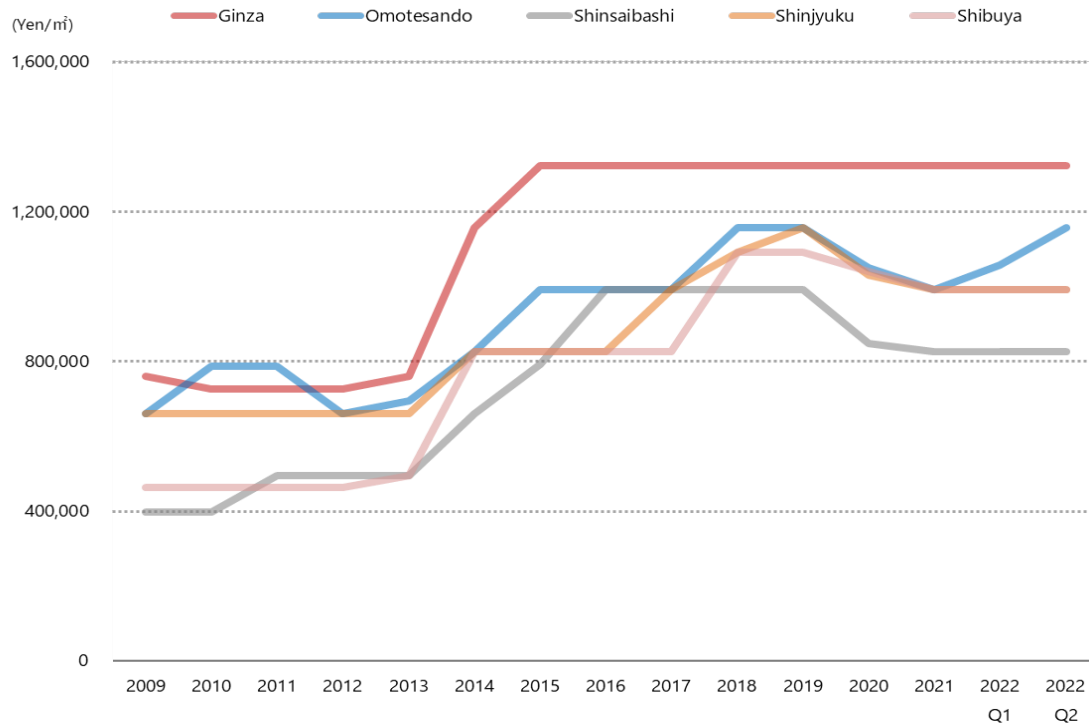


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Market data

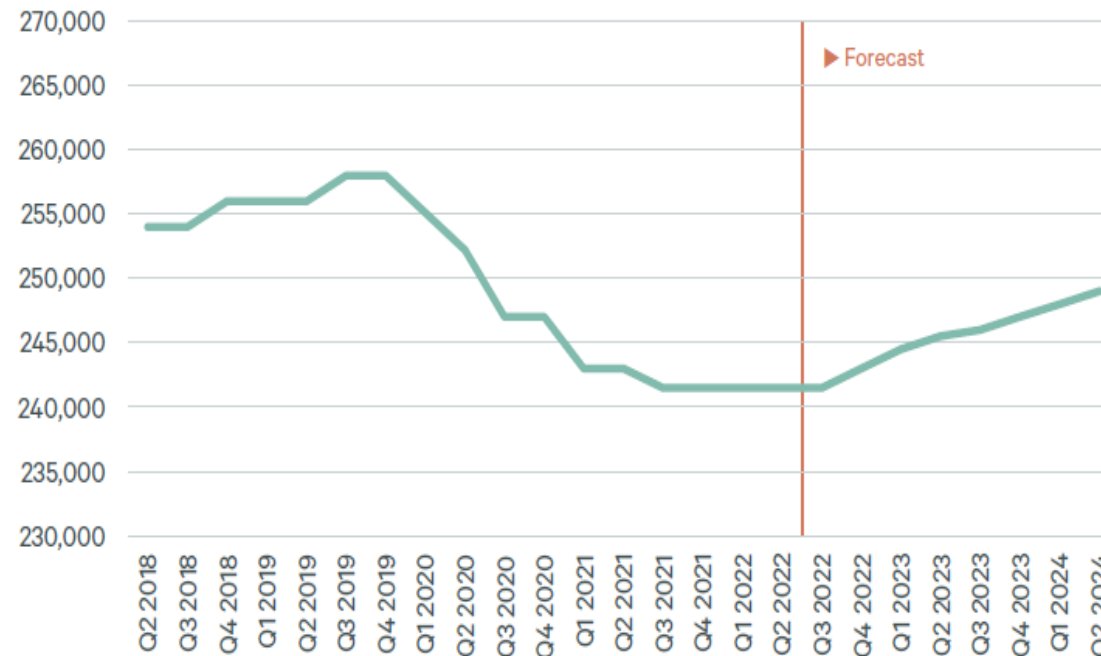


Change in highest rents in major commercial districts



Source: CBRE "Retail Market view"

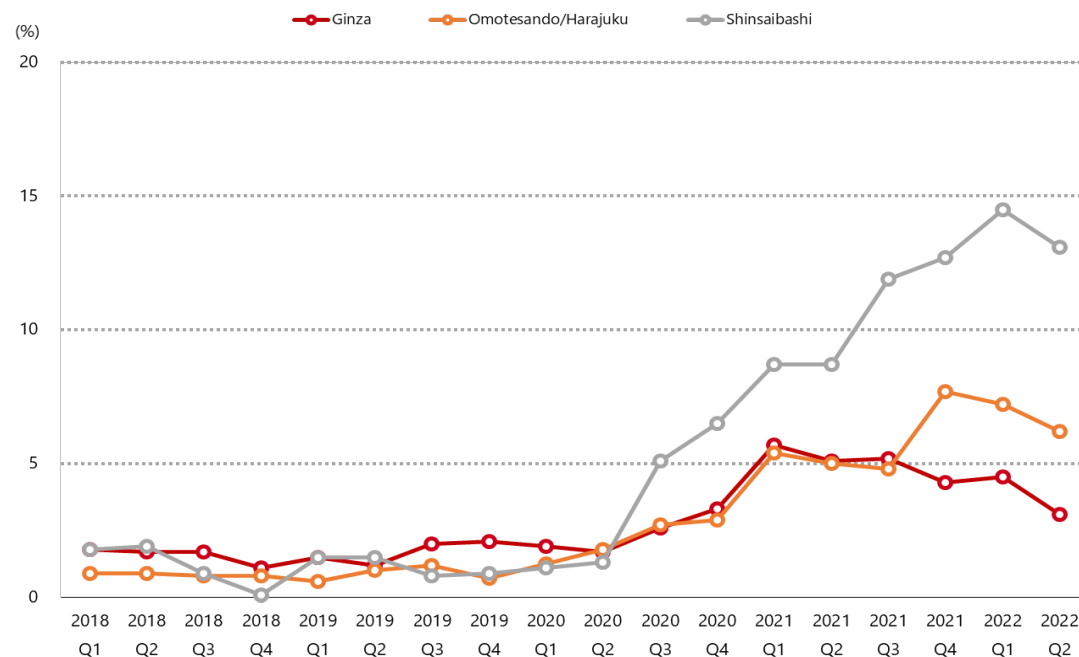
Average rent for Ginza high streets (per month per tsubo)



Source: CBRE "Retail Market view"

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

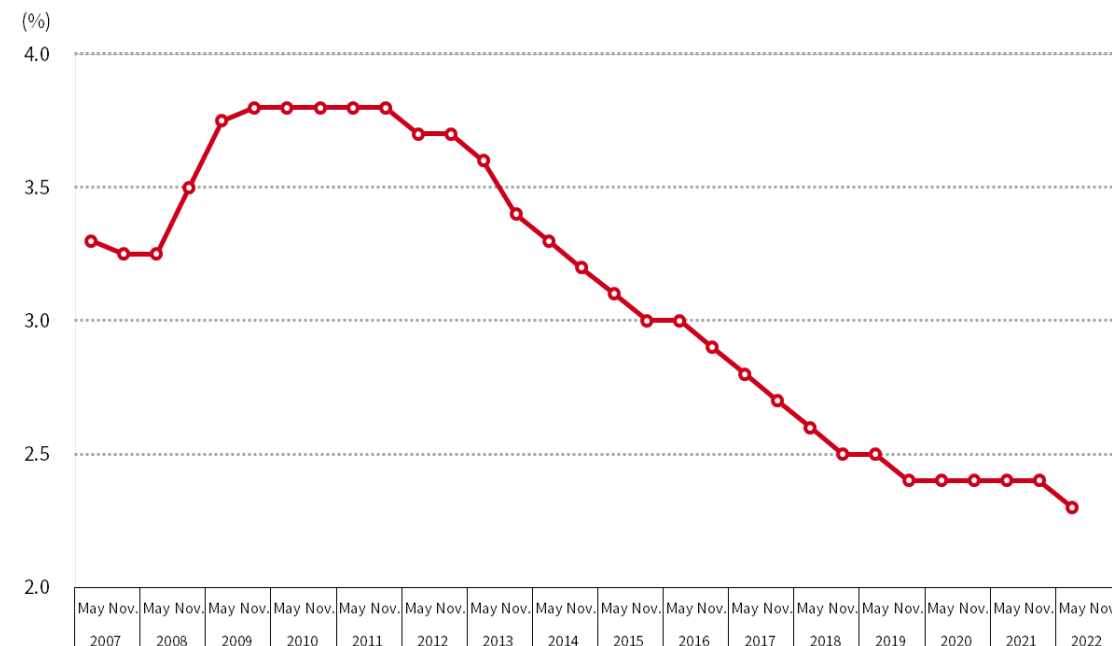
Vacancy rate of urban commercial facilities (prime locations)



Source: CBRE "Retail Market view"

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

Historical Cap Rate of urban retail properties located in Ginza

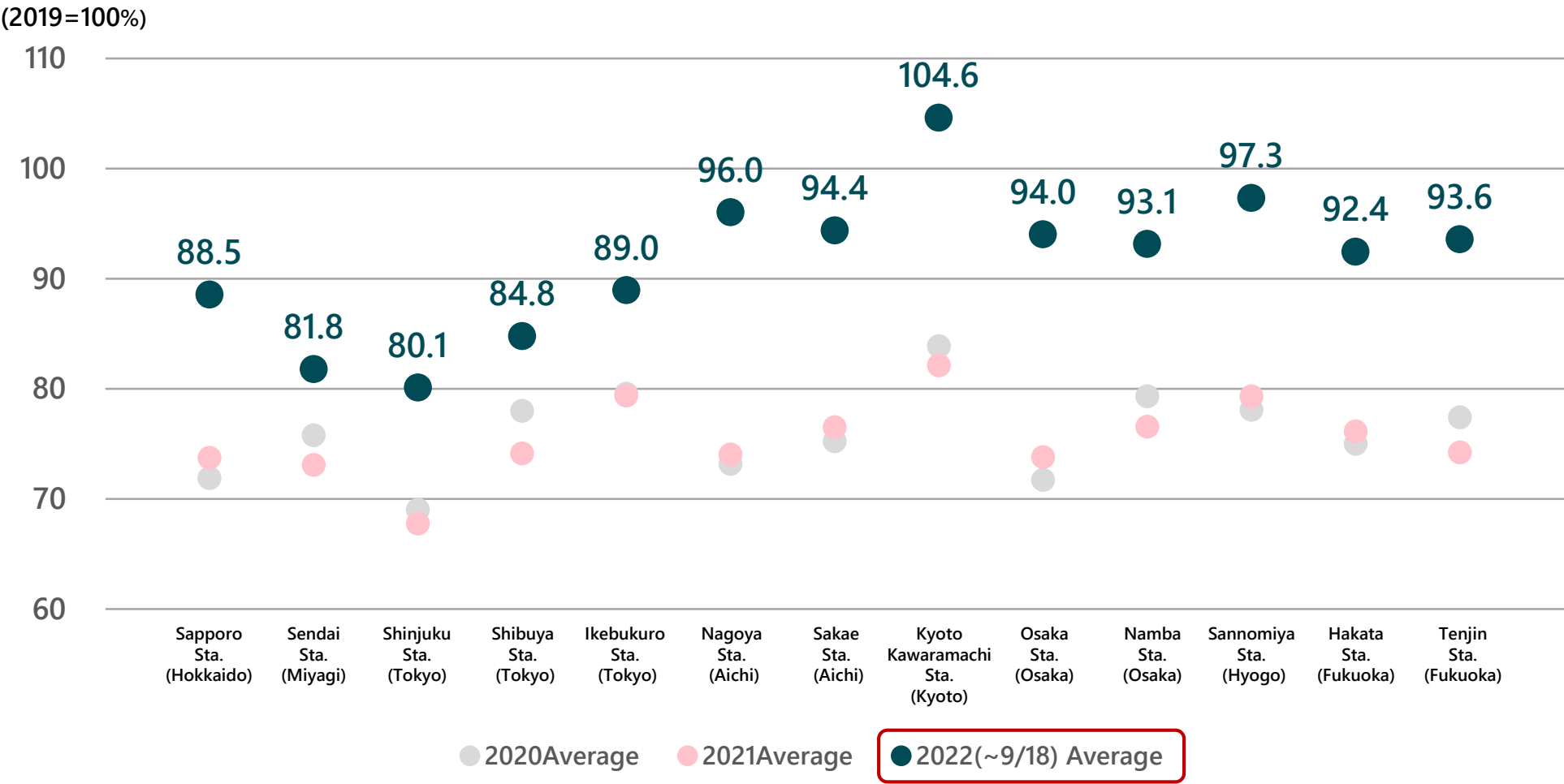


Source: Japan Real Estate Institute

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



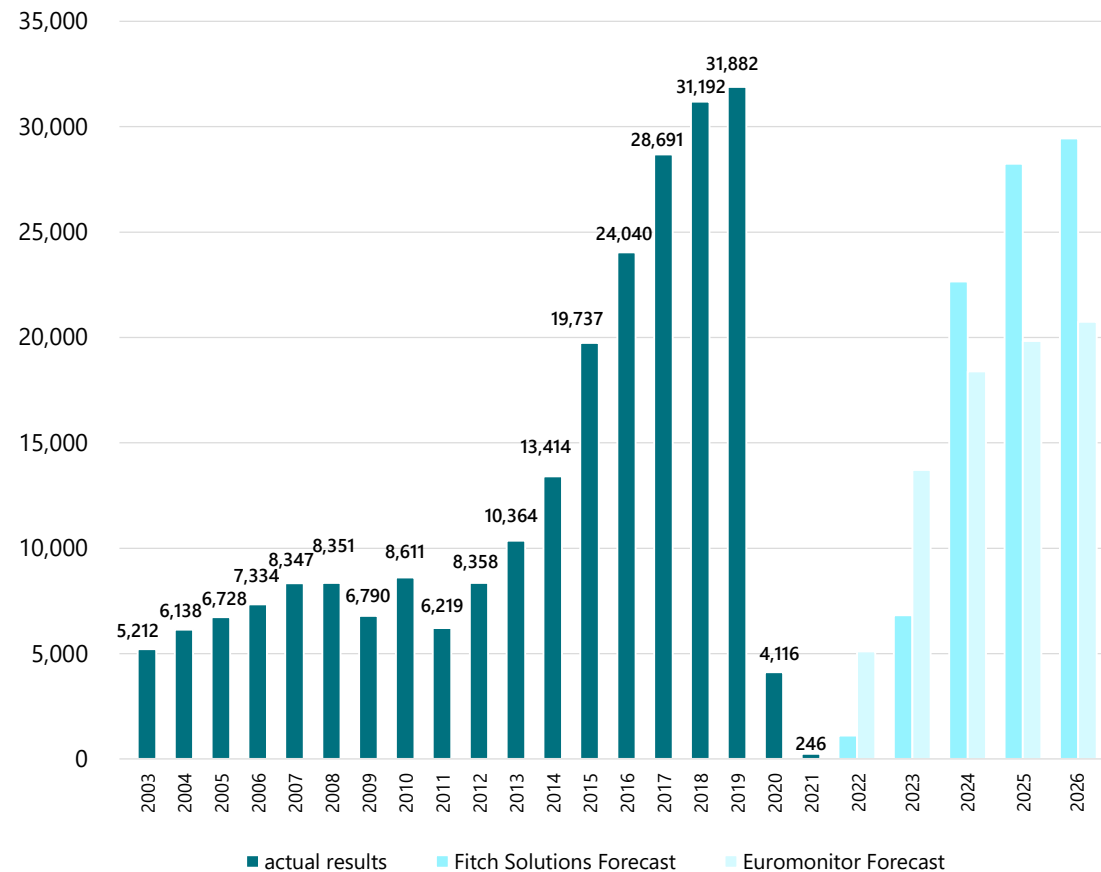
Footfall Trends at Stations in Major Commercial Districts



Source: V-RESAS, Agoop Corporation, "Current Population Data" (used in September 2022).

Pre COVID-19 inbound travelers and future projections¹

Number of travelers (in thousands)



Source: Prepared by Asset Manager based on data from Fitch Solutions and Euromonitor
1. Fitch Solutions and Euromonitor forecasts as of September 2022

Travel & Tourism Development Index 2021 Overall Rankings¹

Rank	Economy	Rank	Economy
1	Japan	16	Portugal
2	United States	17	Denmark
3	Spain	18	Finland
4	France	19	Hong Kong SAR
5	Germany	20	Sweden
6	Switzerland	21	Luxembourg
7	Australia	22	Belgium
8	United Kingdom	23	Iceland
9	Singapore	24	Ireland
10	Italy	25	United Arab Emirates
11	Austria	26	Czech Republic
12	China	27	New Zealand
13	Canada	28	Greece
14	Netherlands	29	Estonia
15	Korea, Rep.	30	Poland

Legend: ● The Americas ● Asia-Pacific ● Europe and Eurasia ● Middle East and North Africa

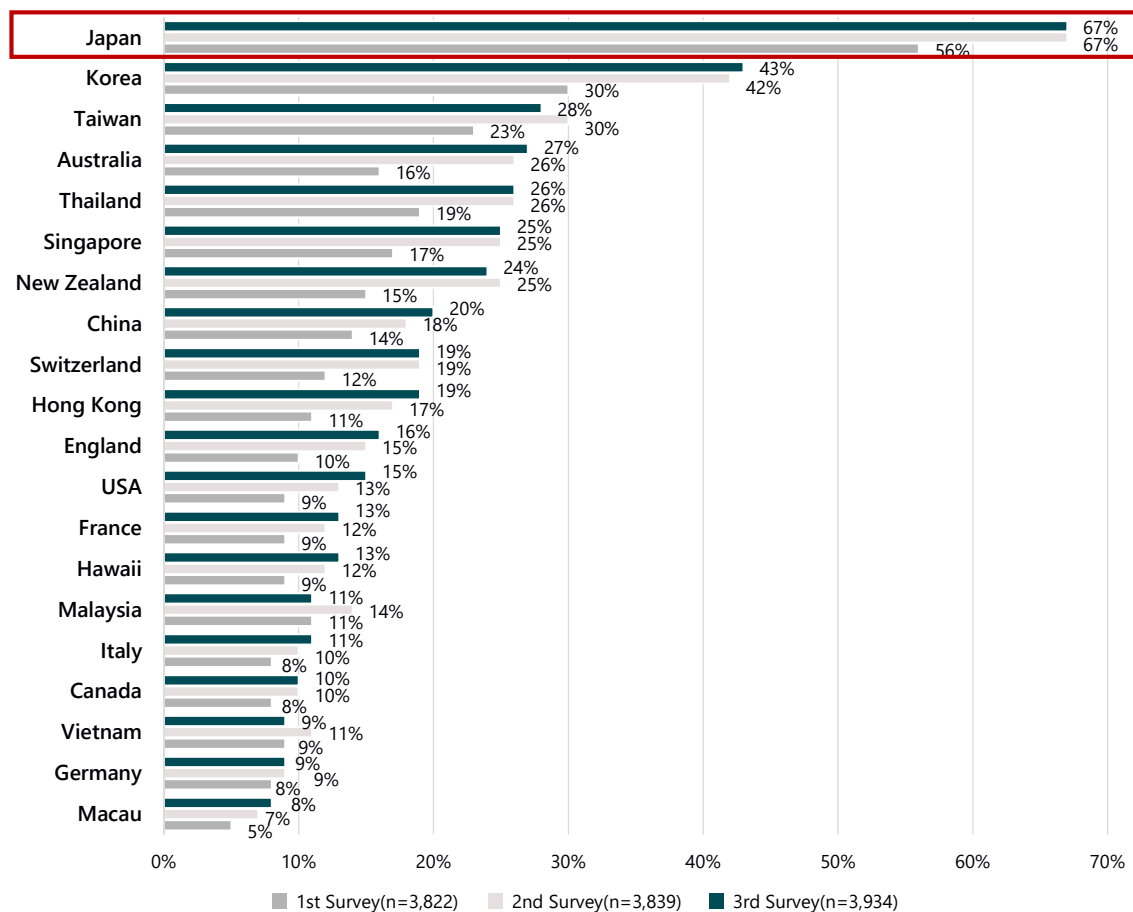
Source: Compiled by the Asset Manager based on data from the World International Forum's "Tourism Attractiveness Ranking 2021".

1. Index results are the latest data available at the time of collection (end of 2021).

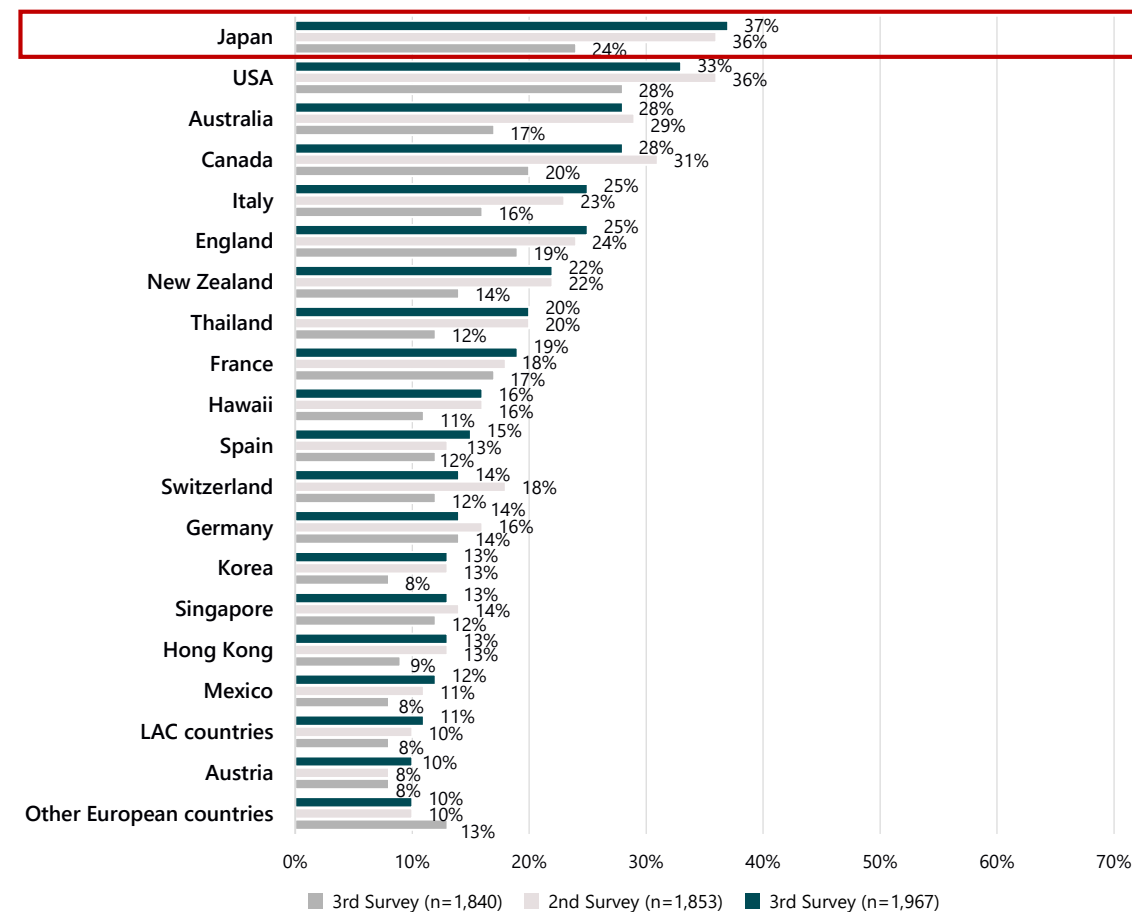


Countries/regions you would like to travel abroad next*

Residents of Asia (%)



Residents of Europe, USA and Australia (%)



Source: 'Survey of Foreign Travelers from Asia, Europe, the United States and Australia Travelling in Japan (February 28th, 2022)' Jointly published by Development Bank of Japan and Japan Travel Bureau Foundation

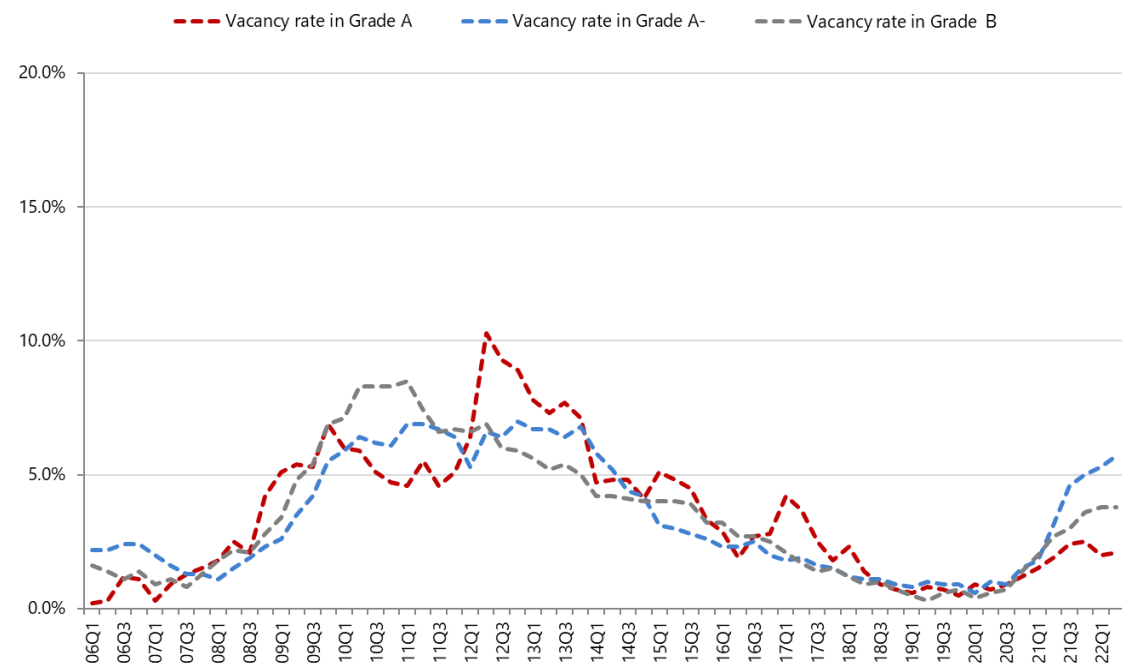
* Respectively surveyed Asian, and European, American and Australian residents via the internet during the 1st (June 2nd ~ 12th 2020), 2nd (December 1st ~ 12th, 2020) and 3rd (October 5th ~ 19th, 2021) survey periods

* Received and recorded a valid reply from all respondents except for those who answered 'I do not want to travel abroad' to the question 'Would you want to travel abroad after the COVID-19 pandemic is ended?' and those who answered 'From the current situation, it is unlikely that foreign travel will resume' to the question 'When would you like to go traveling abroad in the near future?'

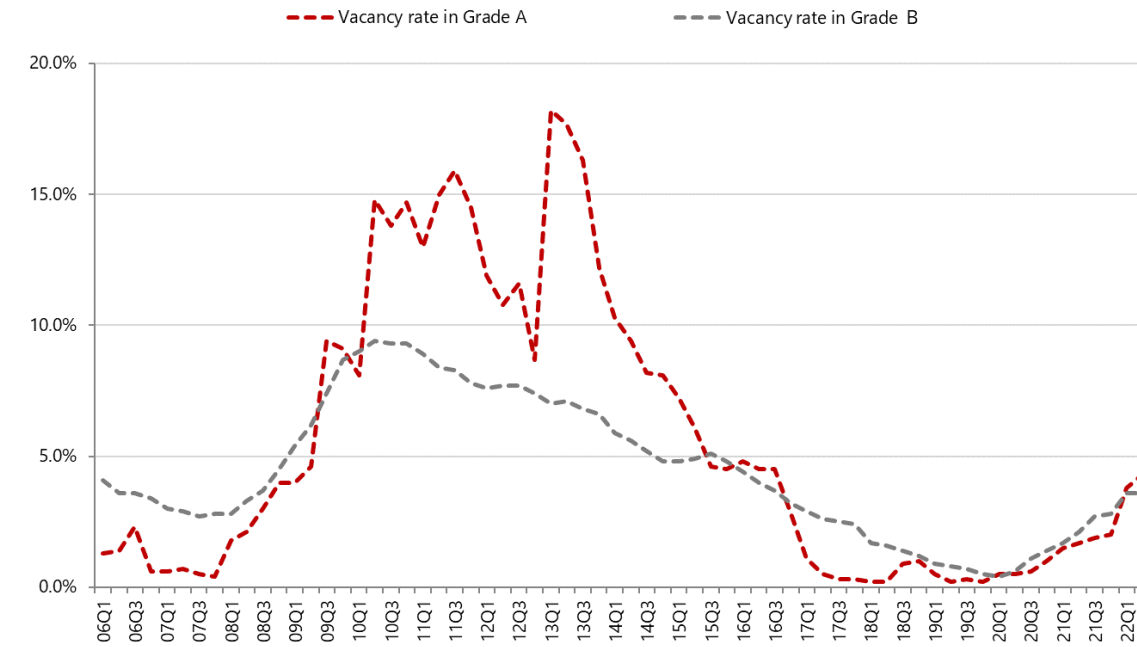
* For the question 'Where would you like to travel next?', the areas in close proximity to the respondent's resident nation (i.e. Between China – Hong Kong – Macau, Malaysia – Singapore, Thailand – Malaysia, United States – Canada • Mexico • Hawaii • Guam, Australia – New Zealand, United Kingdom • France – European nations) have been removed from choices

* Sorted to the top 20 areas in descending order from the 3rd survey result

Vacancy Rate Trends by Grade of Tokyo

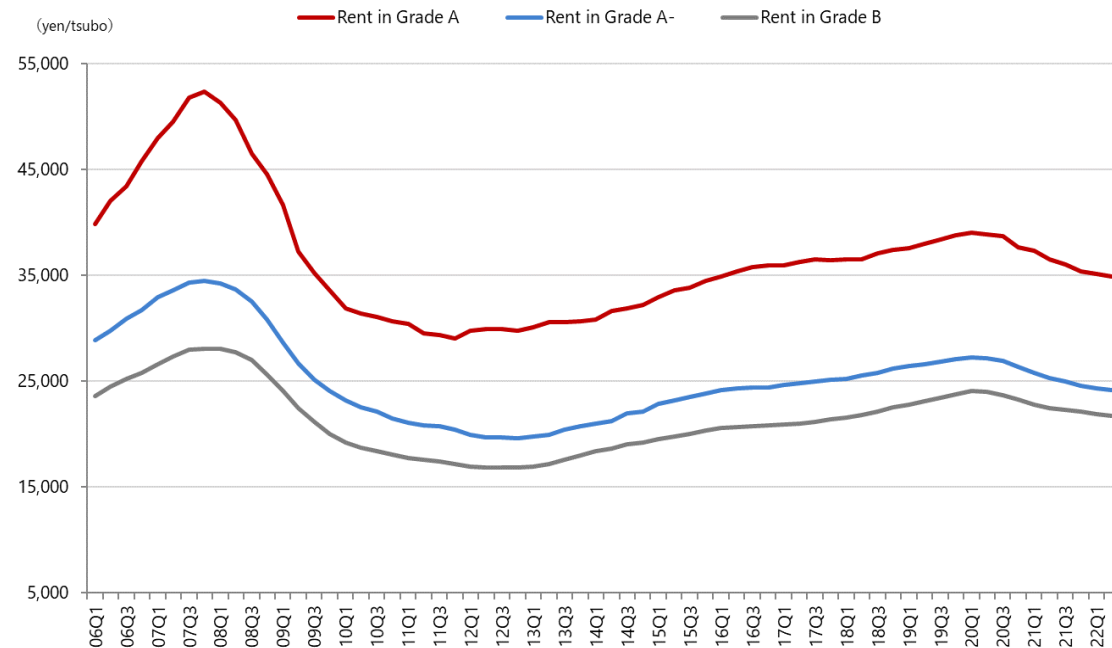


Vacancy Rate Trends by Grade of Osaka



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

Trends in Achieved Rents in Tokyo

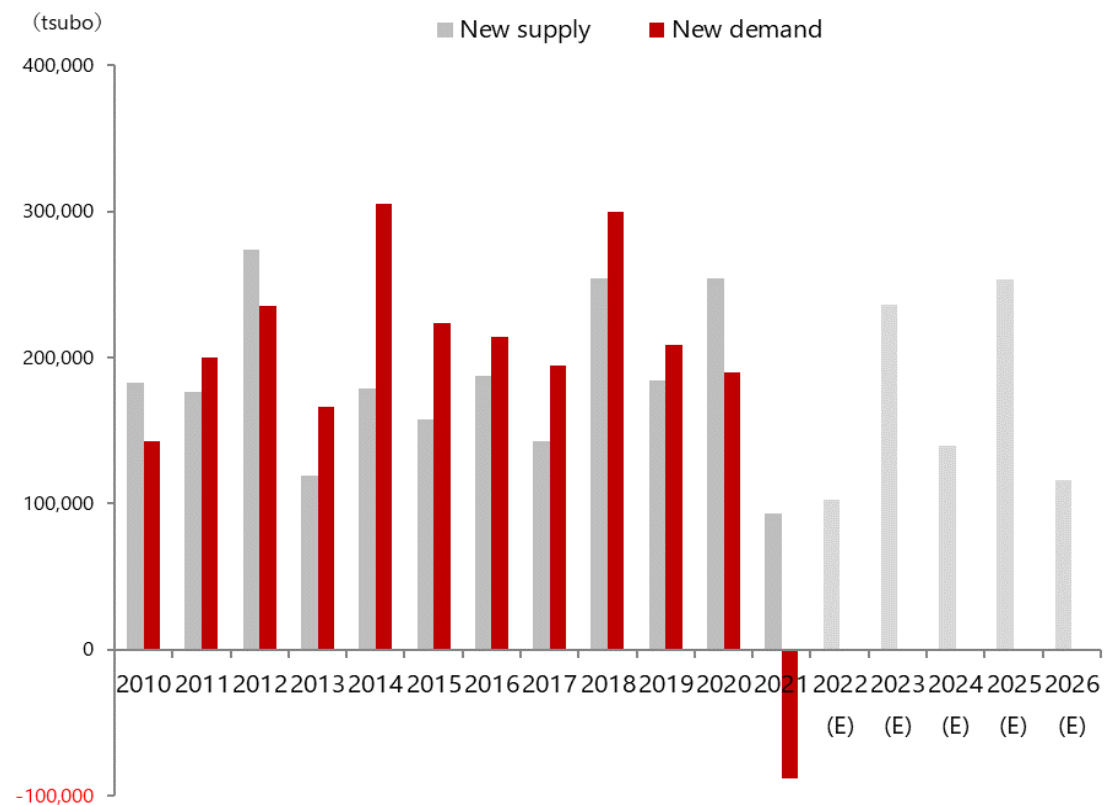


Trends in Achieved Rents in Osaka

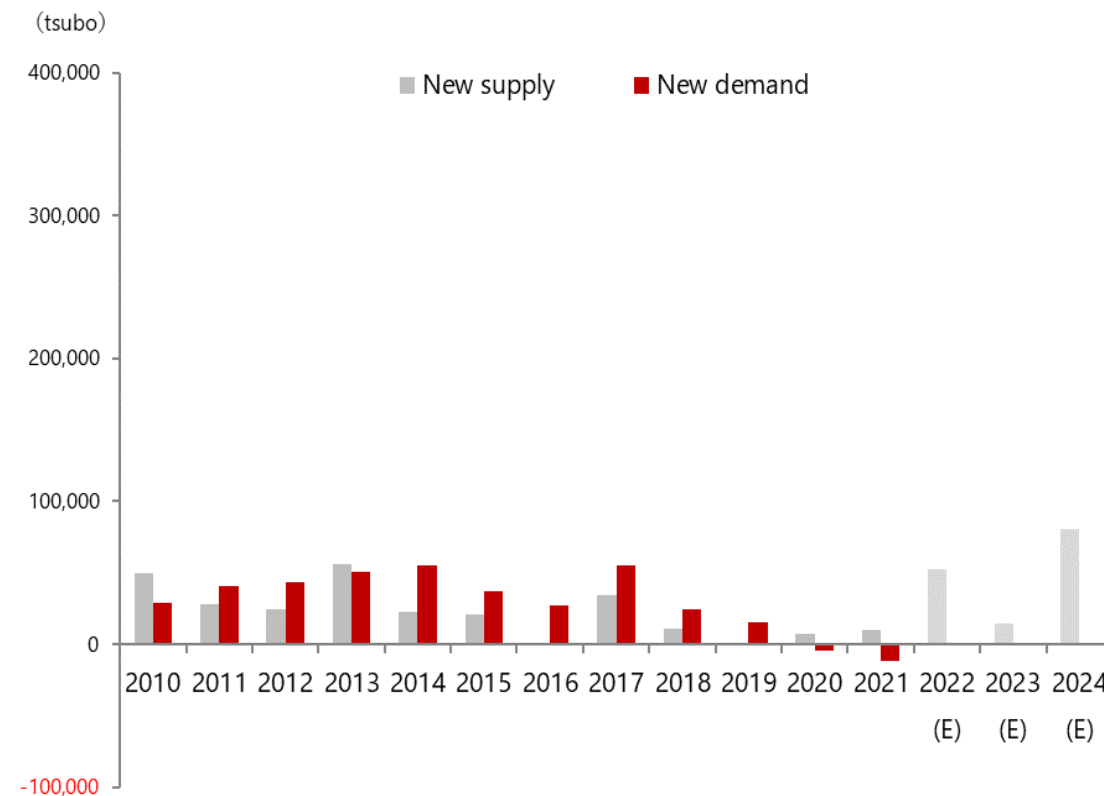


Source: Created by the Asset Management Company based on the data obtained from CBRE K.K.

Supply and demand of office building in Tokyo



Supply and demand of office building in Osaka



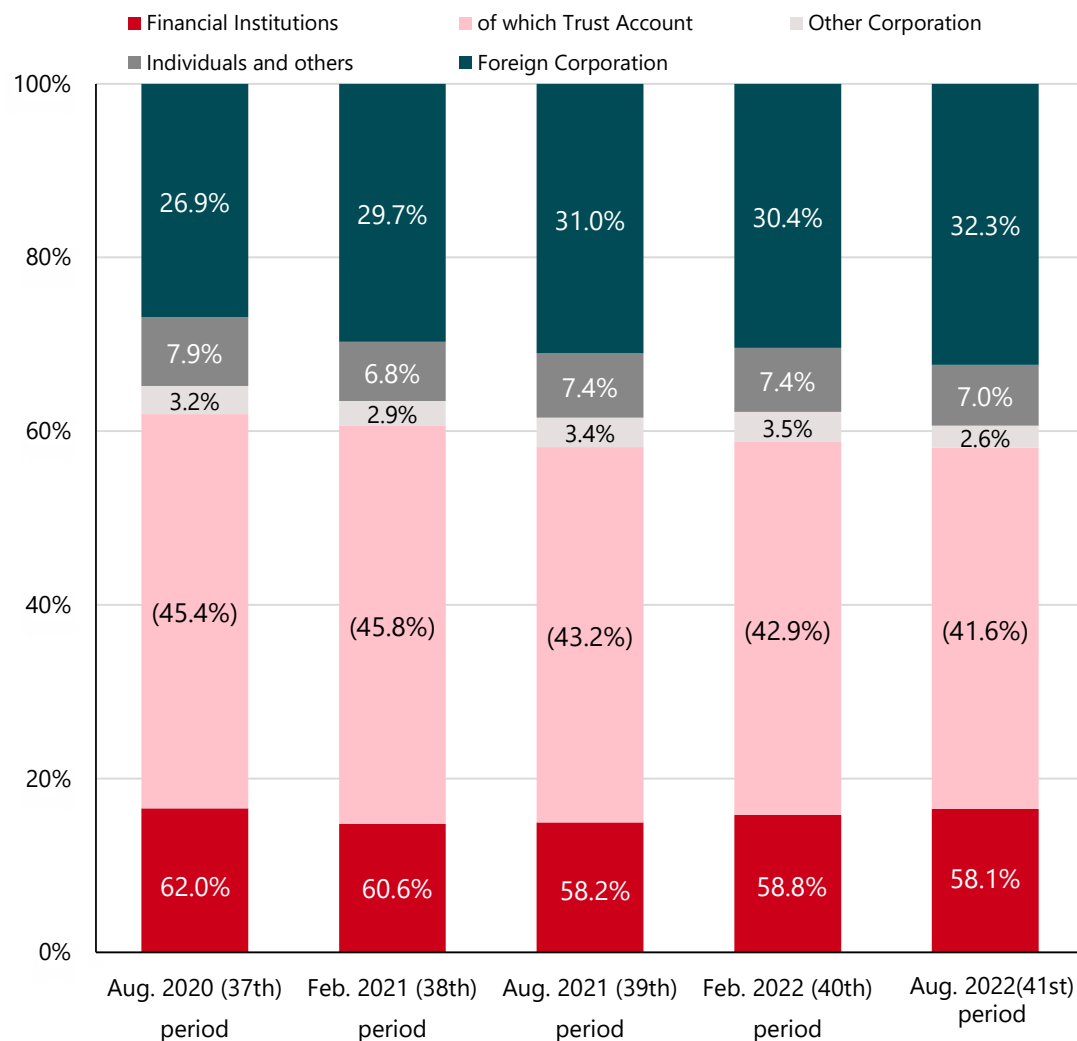
Source: Created by the Asset Management Company based on the data obtained from CBRE K.K.

JMF
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Other



Ownership ratio by investor type



Top 10 unitholders¹

Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	1,310,566	18.75
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,197,912	17.13
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	331,300	4.74
4	SSBTC CLIENT OMNIBUS ACCOUNT	165,584	2.36
5	STATE STREET BANK WEST CLIENT - TREATY 505234	144,708	2.07
6	SMBC Nikko Securities Inc.	138,857	1.98
7	BNYM AS AGT/CLTS 10 PERCENT	128,683	1.84
8	Mizuho Securities Co., Ltd.	124,070	1.77
9	JAPAN SECURITIES FINANCE CO., LTD.	119,584	1.71
10	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	97,181	1.39
Top 10 unitholders Total		3,758,445	53.77
KKR's share		62,800	0.89

1. Units issued outstanding Aug. 2022 (41st) Period : 6,989,091 units
Ratio of number of units owned to total number of units issued is calculated by rounding down to the nearest second decimal place.

Major shareholders¹

76KK
(subsidiary of KKR & Co. Inc.)

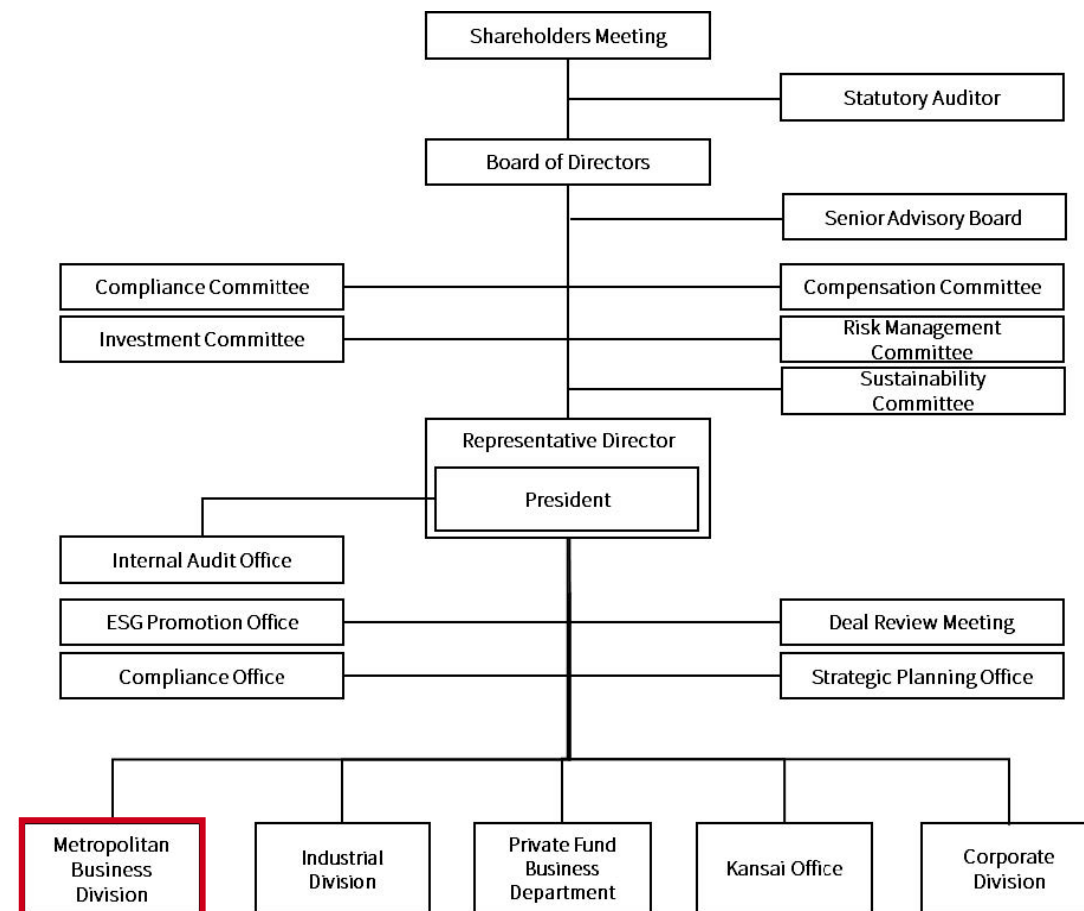
↓ % in total issue
100%

KJR Management

Employees¹

Asset Manager	: 154 staff members	(excluding part-time directors and employees)
Qualification holders	: Real-estate transaction specialists	69
	: ARES certified master	91
	: First-class architects	8
	: Real estate appraisers	11
	: CMA	7
	: Lawyer	1
	: CPA	6
	: Tax accountants	3
	: MBA	1

Management structure¹



1. As of the end of Sep. 2022

P.5

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

P.8

1. It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2022 (41st) Period by the total assets as of the end of the Aug. 2022 (41st).
2. It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2022 (41st) Period by the sum of the unrealized gain or loss and the total assets as of the end of Aug. 2022 (41st) Period.
3. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Aug. 2022 (41st) Period, by the total interest-bearing as of the end of Aug. 2022 (41st) Period.
4. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2022 (41st) Period.
5. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.

P.9

1. The inclusion of JMF in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of JMF by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.
2. Calculated based on electricity consumption from March 1, 2021 to the end of February 2022.
3. Excluding executives and temporary staff

P.12

1. Includes dividends received
2. Reserve balance after approval by JMF Board of Directors in each fiscal period
3. $(\text{Net income} \pm \text{Gain or Loss on sales of property} + \text{Depreciation} + \text{Other property-related depreciation} + \text{Amortization of goodwill} + \text{Depreciation of deferred assets} \pm \text{Extraordinary gain or loss}) / \text{total units outstanding}$
4. Distribution per unit / FFO per unit
5. Feb. 2022 (40th) Period: 30% co-ownership interest in G-Bldg. Ginza 01, G-Bldg. Minami Aoyama 01, G-Bldg. Shinjuku 01, 50% co-ownership interest in Valor Kachigawa (Land with leasehold interest)
Aug. 2022 (41st) Period: 30% co-ownership interest in G-Bldg. Ginza 01, Summit Store Nakano Minamidai
6. JMF-Bldg. Akasaka 02 , JMF-Residence Gakugeidaigaku, JMF-Residence Chihaya, JMF-Bldg. Hiroo 01, JMF-Bldg. Funabashi 01
7. Feb. 2022 (40th) Period: 30% co-ownership interest in G-Bldg. Ginza 01, G-Bldg. Minami Aoyama 01, G-Bldg. Shinjuku 01, 50% co-ownership interest in Valor Kachigawa (Land with leasehold interest)
Aug. 2022 (41st) Period: 30% co-ownership interest in G-Bldg. Ginza 01, Summit Store Nakano Minamidai, G-Bldg. Jingumae 02
8. Income based on private REIT investments and mezzanine loan bond investments. The same applies hereafter.
9. G-Bldg. Jingumae 02

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1. Includes dividends received
2. Reserve balance after approval by JMF Board of Directors in each fiscal period
3. $(\text{Net income} \pm \text{Gain or Loss on sales of property} + \text{Depreciation} + \text{Other property-related depreciation} + \text{Amortization of goodwill} + \text{Depreciation of deferred assets} \pm \text{Extraordinary gain or loss}) / \text{total units outstanding}$
4. Distribution per unit / FFO per unit
5. 30% co-ownership interest in G-Bldg. Ginza 01, Summit Store Nakano Minamidai
6. G-Bldg. Jingumae 02

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1. Includes dividends received
2. Reserve balance after approval by JMF Board of Directors in each fiscal period
3. $(\text{Net income} \pm \text{Gain or Loss on sales of property} + \text{Depreciation} + \text{Other property-related depreciation} + \text{Amortization of goodwill} + \text{Depreciation of deferred assets} \pm \text{Extraordinary gain or loss}) / \text{total units outstanding}$
4. Distribution per unit / FFO per unit
5. Aug. 2022 (41st) Period: 30% co-ownership interest in G-Bldg. Ginza 01, Summit Store Nakano Minamidai
Feb. 2023 (42nd) Period: 40% co-ownership interest in G-Bldg. Ginza 01
6. The impact of the acquisition of JMF-Residence Osaka Noda
7. G-Bldg. Jingumae 02

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1. Includes dividends received
2. Reserve balance after approval by JMF Board of Directors in each fiscal period
3. $(\text{Net income} \pm \text{Gain or Loss on sales of property} + \text{Depreciation} + \text{Other property-related depreciation} + \text{Amortization of goodwill} + \text{Depreciation of deferred assets} \pm \text{Extraordinary gain or loss}) / \text{total units outstanding}$
4. Distribution per unit / FFO per unit
5. Feb. 2023 (42nd) Period: 40% co-ownership interest in G-Bldg. Ginza 01
Aug. 2023 (43rd) Period: Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest)
6. The impact of the acquisition and disposition of the following assets.
Acquisition: JMF-Residence Osaka Noda, JMF-Residence Osaka Fukushima, JMF-Residence Kita-Shinagawa, JMF-Residence Ikebukuro 1-chome
Disposition: Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest)

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1. As of Aug. 31, 2022. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>)
2. Refers to long-term issuer rating. In addition short-term issuer rating is A-1
3. It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2022 (41st) Period by the total assets as of the end of the Aug. 2022 (41st).
4. It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2022 (41st) Period by the sum of the unrealized gain or loss and the total assets as of the end of Aug. 2022 (41st) Period.
5. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.
6. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2022 (41st) Period.
7. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Aug. 2022 (41st) Period, by the total interest-bearing as of the end of Aug. 2022 (41st) Period.

Japan Metropolitan Fund Investment Corporation

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

Asset Management Company: KJR Management

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