

Translation

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023

April 19, 2023

Name of issuer:	Japan Metropolitan Fund Investment Corporation ("JMF")
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	8953
Website:	https://www.jmf-reit.com/english/
Representative of JMF:	Masahiko Nishida, Executive Director
Name of asset manager:	KJR Management
Representative of the asset manager:	Naoki Suzuki, President & Representative Director
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Scheduled date for filing of securities report:	May 30, 2023
Scheduled date for distributions payment:	May 25, 2023
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

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

1. Financial results for the six months ended February 28, 2023 (September 1, 2022 to February 28, 2023)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended February 28, 2023	41,332	0.5	17,887	1.1	15,965	1.5	15,964	1.5
August 31, 2022	41,112	1.3	17,694	-5.9	15,723	-7.1	15,722	-7.1

	Net income per unit		Return on net assets		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen		%		%		%	
For the six months ended February 28, 2023	2,284		2.6		1.3		38.6	
August 31, 2022	2,249		2.5		1.3		38.2	

(2) Distributions

	Distributions (excluding distributions in excess of profit)		Distributions in excess of profit		Payout ratio	Ratio of distributions to net assets
	Per unit	Total	Per unit	Total		
	Yen	Millions of yen	Yen	Millions of yen	%	%
For the six months ended February 28, 2023	2,313	16,165	-	-	101.3	2.6
August 31, 2022	2,263	15,816	-	-	100.6	2.5

Note 1: Total distributions for the six months ended February 28, 2023 consist of retained earnings at the end of the period after reversal of reserve for reduction entry of property amounting to ¥6 million and retained earnings for temporary difference adjustment amounting to ¥194 million.

Note 2: Total distributions for the six months ended August 31, 2022 consist of retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥93 million.

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2023	1,249,604	625,221	50.0	89,456
August 31, 2022	1,248,964	624,776	50.0	89,393

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the six months ended February 28, 2023	20,112	(3,719)	(14,839)	63,640
August 31, 2022	22,810	(400)	(16,018)	62,087

2. Outlook for the six months ending August 31, 2023 (March 1, 2023 to August 31, 2023) and February 29, 2024 (September 1, 2023 to February 29, 2024)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2023	41,353	0.0	17,536	-2.0	15,516	-2.8	15,515	-2.8
February 29, 2024	40,388	-2.3	16,932	-3.4	14,891	-4.0	14,890	-4.0

	Net income per unit		Distributions per unit (excluding distributions in excess of profit)		Distributions in excess of profit per unit	
For the six months ending	Yen		Yen		Yen	
August 31, 2023	2,220		2,250		0	
February 29, 2024	2,130		2,250		0	

Note: Total distributions for the six months ending August 31, 2023 consist of retained earnings after reversal of retained earnings for temporary difference adjustment amounting to ¥254 million and provision of reserve for reduction entry of property amounting to ¥45 million. Total distributions for the six months ending February 29, 2024 consist of retained earnings after reversals of reserve for reduction entry of property amounting to ¥552 million and retained earnings for temporary difference adjustment amounting to ¥282 million.

3. Others

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

Changes in accounting policies due to accounting standards revision	: None
Changes in accounting policies due to other reasons	: None
Changes in accounting estimates	: None
Restatements	: None

(2) Number of investment units issued

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

As of February 28, 2023	6,989,091 units
As of August 31, 2022	6,989,091 units

Number of own investment units at the end of period:

As of February 28, 2023	0 units
As of August 31, 2022	0 units

Note: For the number of investment unit as a basis of calculation of net income per unit, please refer to per unit information on page 31.

Forward-looking Statements and Other Notes

Forward-looking statements in this presentation are based on the information currently available and certain assumptions we believe reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. Furthermore, those statements do not guarantee the amount of future distributions.

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

State of operations, B. Outlook of next period” on page 5-12.

1. State of operations

(1) State of operations

A. Operations during the period

i. Principal activities

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

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

During the fiscal period ended on February 28, 2023, as in the previous fiscal year, JMF promoted asset replacement, one of growth strategies after the Merger, and acquired two properties and disposed of one property. JMF also acquired investment units of a private residential REIT.

As a result, the total assets managed by JMF as at the end of the 42nd fiscal period (fiscal period ended on February 28, 2023) amounted to 1,207.2 billion yen (the total acquisition price for 128 properties). The total acquisition price including investment securities such as the silent partnership interests related to Nagoya Lucent Tower, the investment units of Nisshin Private Residential Reit, Inc., and the investment units of Hoosiers Private REIT Investment Corporation is 1,222.7 billion yen.

ii. Investment environment and results

(1) Investment environment

(Macroeconomic trends)

During this fiscal period, the Japanese economy showed signs of a gradual recovery as retail sales recovered due to high commodity prices and personal consumption. The quarter-on-quarter gross domestic product (GDP) growth rate was +0.0% (+0.1% annualized) in the October to December 2022 quarter (secondary preliminary figures announced on March 9, 2023). However, while the end of the COVID-19 pandemic is in sight, the outlook remains uncertain due to factors such as the impact of soaring energy prices.

In capital markets, the Nikkei Stock Average fell sharply following the expansion of the allowable range of fluctuation in long-term interest rates by the Bank of Japan in December 2022 in the bank’s quantitative and qualitative monetary easing policy with long-term and short-term interest rate controls. However, it recovered to 27,445 yen at the end of February 2023, the end of the current period. On the other hand, in the J-REIT market, the Tokyo Stock Exchange REIT Index started at 2,013 points on September 1, 2022, the beginning of this fiscal period, but fell sharply afterwards due to concerns about rising interest rates. Although the index had been on a slight recovery trend since then, it stood at 1,843 points at the end of February 2023, the end of this fiscal period.

(Real estate trading market)

With the ongoing weak yen and low interest rate environment in Japan despite the impact of domestic and foreign monetary policies, the acquisition environment continues to be severe, with investment appetite remaining strong among domestic and overseas investors.

(Real estate leasing market)

In retail properties, the relaxation of COVID-19-related border control measures in October 2022

led to a significant recovery in inbound tourism. In March 2023, a change in the government policy toward infectious disease control led to an even more pronounced recovery in the domestic flow of people. High demand continued, mainly from brands, for opening stores on high streets in central Tokyo and Shinsaibashi in Osaka, and there was also a growing need for store openings in new formats, indicating that tenant types are becoming more diverse.

In offices, vacancies have been filled due to relocations to improve location or to expand office space, and the vacancy rates in Tokyo and Osaka, in particular, are showing signs of gradual recovery.

(2) Results

In this environment, JMF completed the acquisition of two new properties (JMF-Residence Osaka Noda and Karuizawa Commongrounds (Land with leasehold interest)) and the disposition of one property (a 40% quasi-co-ownership of trust beneficiary right to the G-Bldg. Ginza 01) in this fiscal period as part of its portfolio property replacement strategy. In addition, JMF acquired the additional investment units of Nisshin Private Residential Reit, Inc., a private residential REIT, as a measure to achieve growth through new initiatives.

As a result, the assets managed by JMF at the end of the fiscal period totaled 128 properties with a total value of 1,207.2 billion yen on an acquisition price basis and 1,303 billion yen on an appraisal value basis. The total leasable area was 2,545,338.43 m² with the total number of tenants standing at 1,747, and the occupancy rate of the overall portfolio was 99.2%.

Primarily as a result of disposition of existing properties with unrealized gains, etc., the unrealized losses/gains ^(Note) of the overall portfolio at the end of the fiscal period decreased by 1.7 billion yen from the end of the previous fiscal period to 155.5 billion yen.

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

iii. Funding

To fund the repayment of existing borrowings, JMF borrowed 25.8 billion yen, consisting of 28.8 billion yen in borrowings that came due in the current fiscal year. In addition, in November 2022, JMF issued the 4th JMF Green Bond (4th Unsecured Investment Corporation Bond) in the amount of 3.0 billion yen. In addition, JMF took on short term borrowings of 1.0 billion yen to partially fund the acquisition of JMF-Residence Osaka Noda.

As a result, JMF's interest-bearing borrowings outstanding at the end of the fiscal period amounted to 550.6 billion yen, consisting of short-term borrowings of 6.2 billion yen, long-term borrowings of 478.9 billion yen ^(Note 1) and investment corporation bonds of 65.5 billion yen ^(Note 2) (including Green Bonds ^(Note 3)).

Consequently, the ratio of long-term borrowings ^(Note 4), ratio of fixed interest rates ^(Note 5), and LTV ^(Note 6) were 98.9%, 95.5% and 44.1%, respectively, as at the end of the fiscal period.

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

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

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

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

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

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

iv. Results and distributions

The operating revenue for the period was 41,332 million yen, and operating income was 17,887 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 15,965 million yen, and net income was 15,964 million yen.

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

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

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

In accordance with this distribution policy, it was decided to distribute, as a distribution of profit, a total of 16,165 million yen, calculated by adding 6 million yen of the reversal of reserve for reduction entry of property and 194 million yen of the reversal of retained earnings for temporary difference adjustments to, the unappropriated retained earnings at the end of the period of 15,964 million yen. As a result, distributions per unit amounted to 2,313 yen.

B. Outlook of next period

i. Outlook of overall operation

On a short-term basis, the economic fundamentals and corporate performance should continue to be closely monitored amid concerns over interest rate and currency fluctuations caused by domestic and foreign monetary policies. In the retail sector, demand is expected to recover moderately, with the recovery trend mainly in domestic consumption and signs of recovery in inbound tourism. In the office sector, demand is expected to continue, with continued moves for location improvement and expansion.

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

ii. Earnings forecast

The following forecasts have been made regarding asset management operation in the fiscal period ending August 2023 (43rd fiscal period) and the fiscal period ending February 2024 (44th fiscal period).

Please refer to the “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending August 2023 (43rd Fiscal Period: March 1, 2023 to August 31, 2023) and the Fiscal Period Ending February 2024 (44th Fiscal Period: September 1, 2023 to February 29, 2024)” on the following page for the assumptions of the forecast.

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

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

Operating revenues	41,353 million yen
Ordinary income	15,516 million yen
Net income	15,515 million yen
Distributions per unit	2,250 yen

Fiscal Period Ending February 2024 (44th Fiscal Period: September 1, 2023 to February 29, 2024)

Operating revenues	40,388 million yen
Ordinary income	14,891 million yen
Net income	14,890 million yen
Distributions per unit	2,250 yen

C. Material facts that occurred after the settlement of accounts

Disposition of the property

JMF disposed of the assets, as shown in the table below on March 1, 2023 and April 4, 2023.

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

Note 1: Impact on profit and loss: In the 43rd fiscal period (March 1, 2023 to August 31, 2023), a gain on sale of real estate, etc. of about 1,369 million yen will be recorded.

Note 2: Impact on profit and loss: In the 43rd fiscal period (March 1, 2023 to August 31, 2023), a gain on sales of real estate, etc. of about 638 million yen will be recorded.

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

JMF has entered into a transfer agreement, as shown in the table below on April 14, 2023. (For details, please refer to the “Notice Concerning Partial Disposition of Trust Beneficiary Right in Real Estate in Japan (AEON MALL Tsurumi Ryokuchi)” announced on April 14, 2023.)

Property name	Asset class	Planned disposition price (million yen)	Completion date of contract	Planned disposition date	Purchaser
AEON MALL Tsurumi Ryokuchi (A 25% quasi-co-ownership)	Retail	6,400	April 14, 2023	September 29, 2023	Asset Finance Osaka Tsurumi Godo Kaisha

Note: Impact on profit and loss: In the 44th fiscal period (September 1, 2023 to February 29, 2024), a gain on sale of real estate, etc. of about 823 million yen will be recorded.

(Reference)

a. Acquisition of the property

JMF acquired or plans to acquire the assets, as shown in the table below. (For details, please refer to the “Notice Concerning Additional Acquisition of Trust Beneficiary Right in Real Estate in Japan by

Expansion Project (Kaden sumairukan YAMADA Fukuoka Shime Honten)” announced on July 20, 2022, the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan, Real Estate in Japan and Preferential Negotiation Rights and Disposition of Trust Beneficiary Right in Real Estate in Japan and Real Estate in Japan (Acquisition: 5 properties, Preferential Negotiation Rights:1 right, Disposition:2 properties)” announced on October 19, 2022, the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Fujisawa)” announced on November 21, 2022, the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Tenjimbashisuji 6-chome)” announced on December 14, 2022, the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Nakano 01)” announced on March 23, 2023, the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Shin-Yokohama and JMF-Residence Akabane Shimo)” announced on March 29, 2023, and the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Asakusabashi 3-chome)” announced on April 5, 2023.)

Property name	Asset class	Location	Planned acquisition price (million yen)	Planned acquisition date
JMF-Residence Ikebukuro 1-chome (Trust beneficiary right in real estate)	Residence	Toshima-ku, Tokyo	1,670	March 1, 2023
JMF-Residence Osaka Fukushima (Trust beneficiary right in real estate)	Residence	Kita-ku, Osaka-shi, Osaka	1,518	March 1, 2023
JMF-Residence Kita-Shinagawa (Trust beneficiary right in real estate)	Residence	Shinagawa-ku, Tokyo	1,900	March 1, 2023
JMF-Bldg. Nakano 01 (Trust beneficiary right in real estate)	Mixed-use	Nakano-ku, Tokyo	4,000	March 24, 2023
Kaden sumairukan YAMADA Fukuoka Shime Honten (Expanded portion) ^(Note 1)	Retail	Shime-machi, Kasuya-gun, Fukuoka	702	March 27, 2023
JMF-Residence Fujisawa (Trust beneficiary right in real estate)	Residence	Fujisawa-shi, Kanawaga	1,270	March 30, 2023
JMF-Residence Akabane Shimo (Trust beneficiary right in real estate)	Residence	Kita-ku, Tokyo	2,200	April 27, 2023
JMF-Residence Shin-Yokohama (Trust beneficiary right in real estate)	Residence	Kohoku-ku, Yokohama-shi, Kanagawa	3,190	April 27, 2023
JMF-Residence Machida (Real estate) ^(Note 2)	Residence	Machida-shi, Tokyo	4,059	October 2, 2023
JMF-Residence Asakusabashi 3-chome (Trust beneficiary right in real estate) ^(Note 3)	Residence	Taito-ku, Tokyo	4,320	April 30, 2024
JMF-Residence Tenjimbashisuji 6-chome (Trust beneficiary right in real estate) ^(Note 4)	Residence	Kita-ku, Osaka-shi, Osaka	1,527	May 31, 2024

Note 1: For the acquisition date and acquisition price of the property, please refer to the “Notice Concerning Change of Scheduled

Acquisition Date, etc. of Trust Beneficiary Right in Real Estate in Japan (Kaden sumairukan YAMADA Fukuoka Shime Honten)” announced on February 28, 2023, and the “Notice Concerning Completion of Acquisition of Trust Beneficiary Right in Real Estate in Japan, Etc. (Kaden sumairukan YAMADA Fukuoka Shime Honten)” announced on March 27, 2023.

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

The real estate appraiser valued the property at 4,290 million yen as of February 28, 2023.

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

The real estate appraiser valued the property at 4,530 million yen as of March 1, 2023.

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

The real estate appraiser valued the property at 1,670 million yen as of February 28, 2023.

b. Disposition of the property

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

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

Note: Impact on profit and loss: There are no impact on the forecasts of operation for the August 2023 fiscal period (43rd fiscal period: from March 1, 2023 to August 31, 2023) and February 2024 fiscal period (44th fiscal period: from September 1, 2023 to February 29, 2024).

(2) Investment risk

There have not been any significant changes to the “Investment risk” in the most recent financial report (submitted on November 28, 2022) and hence, description of these matters is omitted.

Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending August 2023 (43rd Fiscal Period: March 1, 2023 to August 31, 2023) and the Fiscal Period Ending February 2024 (44th Fiscal Period: September 1, 2023 to February 29, 2024)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> • August 2023 (43rd) Fiscal Period (March 1, 2023 to August 31, 2023) (184 days) • February 2024 (44th) Fiscal Period (September 1, 2023 to February 29, 2024) (182 days)
Assets owned	<ul style="list-style-type: none"> • We assume that 128 properties, interests in one silent partnership (<i>tokumei kumiai</i>), two kinds of investment units of two domestic real estate investment corporations, and one of investment limited partnership interests as of February 28, 2023, plus acquisition and disposition under below will be under management. <p>August 2023 (43rd) Fiscal Period (March 1, 2023 to August 31, 2023) (184 days)</p> <ul style="list-style-type: none"> • Acquisition JMF-Residence Ikebukuro 1-chome, JMF-Residence Osaka Fukushima, JMF-Residence Kita-Shinagawa, JMF-Bldg. Nakano 01, JMF-Residence Fujisawa, JMF-Residence Akabane Shimo, JMF-Residence Shin-Yokohama • Disposition Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest) <p>February 2024 (44th) Fiscal Period (September 1, 2023 to February 29, 2024) (182 days)</p> <ul style="list-style-type: none"> • Acquisition JMF-Residence Machida, Land portion in directly connected to Sapporo Station “North 5 West 1 and West 2 District Type 1 Urban Redevelopment Project” • Disposition AEON MALL Tsurumi Ryokuchi (a 25% quasi-co-ownership of trust beneficiary right in real estate) <ul style="list-style-type: none"> • Except the changes described above, we assume that no other (anticipated) changes (new property acquisitions and sales of owned properties etc., excluding reconstruction of current properties) of the acquisitions of new properties and dispositions of current portfolio properties, etc., will occur prior to the end of the February 2024 (44th) fiscal period. • The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties in the portfolio, etc.
Issue of units	<ul style="list-style-type: none"> • The number of investment units issued at the end of the fiscal period is 6,989,091 units, assuming that there will not be any additional issuance of new investment units or repurchase/retirement of own investment units.

Interest-bearing debt	<ul style="list-style-type: none"> Interest-bearing debt as of February 28, 2023 stands at 550,645 million yen, the breakdown of which is short-term debts of 6,200 million yen and long-term debts of 478,945 million yen and investment corporation bonds (including Green Bonds) of 65,500 million yen. JMF resolved on issuance on March 8, 2023 and issued investment corporation bonds (Green Bonds) on March 17, 2023. In addition, JMF entered into an agreement on March 24, 2023 and concluded new borrowings on March 30, 2023. JMF also entered into an agreement on March 24, 2023 and refinanced the loans on March 31 and April 7, 2023. As a result, interest-bearing debt as of the date of this document stands at 554,145 million yen, the breakdown of which is short-term debts of 3,000 million yen and long-term debts of 481,645 million yen and investment corporation bonds (including Green Bonds) of 69,500 million yen. Interest-bearing debt that will come due by the end of the February 2024 (44th) fiscal period amounts to 2,000 million yen in short-term borrowings, 27,300 million yen in long-term borrowings and 15,500 million yen in investment corporation bonds, but it is assumed that the entire amount will be procured through borrowings as the source of funds for repayment.
Operating revenues	<ul style="list-style-type: none"> With respect to gain on sales of property, we assume that gain on sales of property of 2,008 million yen in the disposition of Round 1 Stadium Takatsuki and Life Kishibe (Land with leasehold interest) in the fiscal period ending August 2023 (43rd) and 823 million yen in the disposition of AEON MALL Tsurumi Ryokuchi in the fiscal period ending February 2024 (44th) will be recorded. Rent and other operating revenues are calculated based on lease contracts in effect as of the date of this document. Rent levels and estimated rents for the portions of properties that are vacant are calculated taking into account negotiations with our tenants and other relevant factors that took place until the date of this document. We assume that there will be no arrears or nonpayment of rent by our tenants through the end of the February 2024 (44th) fiscal period.

<p>Operating expense (excluding goodwill amortization)</p>	<ul style="list-style-type: none"> • We assume property-related taxes of 3,617 million yen in the August 2023 (43rd) fiscal period, and 3,590 million yen in February 2024 (44th) fiscal period respectively. • With respect to property taxes, urban planning taxes and depreciable assets taxes (“taxes on property and equipment”) on properties owned by JMF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as property-related expenses. However, should any need arise for settlement, such as a need to pay settlement amount for taxes on property and equipment, in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to taxes on property and equipment”), such amounts are taken into account in the acquisition cost of the properties and therefore are not recorded as expenses for the period. Therefore, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2023 (Karuizawa Commongrounds (Land with leasehold interest), JMF-Residence Ikebukuro 1-chome, JMF-Residence Osaka Fukushima, JMF-Residence Kita-Shinagawa, JMF-Bldg. Nakano 01, JMF-Residence Fujisawa, JMF-Residence Akabane Shimo, JMF-Residence Shin-Yokohama, JMF-Residence Machida, and land portion in directly connected to Sapporo Station “North 5 West 1 and West 2 District Type 1 Urban Redevelopment Project”), the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2024 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 45 million yen in total. • We assume that repair and maintenance will be 810 million yen for the August 2023 (43rd) fiscal period, and 671 million yen for the February 2024 (44th) fiscal period. However, repair and maintenance expenses may vary substantially from the estimate since such expenses may be incurred due to unforeseeable reasons. • We assume that depreciation will be 5,849 million yen for the August 2023 (43rd) fiscal period, and 5,712 million yen for the February 2024 (44th) fiscal period. • We assume that outsourcing fees will be property management fees of 877 million yen for the August 2023 (43rd) fiscal period, and 784 million yen for the February 2024 (44th) fiscal period, and facility management fees of 2,474 million yen for the August 2023 (43rd) fiscal period, and 2,457 million yen for the February 2024 (44th) fiscal period. • We assume that we will incur losses of 71 million yen in the August 2023 (43rd) fiscal period, and 162 million yen in the February 2024 (44th) fiscal period, respectively, on the disposal of property related to facility updates, etc. at each property. With respect to the loss on disposal of property described above, those losses related to properties whose estimated useful lives are determined to be subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation. • Asset management fees are based on the assumption that the ongoing asset management fee structure of JMF will not be changed.
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Goodwill amortization	<ul style="list-style-type: none"> We assume that the goodwill will be amortized over 20 years using the straight-line basis in accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan Statement No. 21 revised on January 16, 2019). We assume that goodwill amortization for the August 2023 (43rd) fiscal period and the February 2024 (44th) fiscal period will be 401 million yen.
Non-operating expenses	<ul style="list-style-type: none"> We assume that non-operating expenses (including interest expense, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 2,019 million yen for the August 2023 (43rd) fiscal period, and 2,041 million yen for the February 2024 (44th) fiscal period.
Distributions per unit	<ul style="list-style-type: none"> The distributions per unit are determined in accordance with the cash distribution policy stipulated in the Articles of Incorporation of JMF. It is assumed that the distributions for the August 2023 (43rd) fiscal period are calculated based on the assumptions that a total of 15,725 million yen (distributions per unit: 2,250 yen), consisting of retained earnings at the end of the period amounting to 15,515 million yen, plus reversal of reserve for temporary difference adjustment amounting to 254 million yen and deduct provision of reserve for reduction entry of property amounting to 45 million yen. It is assumed that the distributions for the February 2024 (44th) fiscal period are calculated based on the assumptions that a total of 15,725 million yen (distributions per unit: 2,250 yen), consist of retained earnings at the end of the period amounting to 14,890 million yen, plus reversal of reserve for reduction entry of property amounting to 552 million yen and reversal of reserve for temporary difference adjustment amounting to 282 million yen. It is assumed that retained earnings for temporary difference adjustment of JMF will be reversed in at least a 50-year equal payment (31 million yen) each fiscal period starting in the fiscal period ended August 2017 (31st fiscal period). We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of retained earnings for temporary difference adjustments.
Distributions in excess of profit per unit	<ul style="list-style-type: none"> We do not plan to make distributions in excess of profits at this time.
Other	<ul style="list-style-type: none"> We assume that there will be no amendment of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.

2. Financial information

(1) Balance sheets

(Thousands of yen)

	As of	
	August 31, 2022	February 28, 2023
ASSETS		
Current assets:		
Cash and bank deposits	41,232,640	45,095,708
Cash and bank deposits in trust (Note 1)	21,367,760	19,180,353
Rent receivables	1,092,389	1,155,290
Advance payments to suppliers	-	405,900
Income taxes receivable	46,968	53,444
Derivatives	12,823	16,413
Other current assets	1,295,543	1,306,404
Total current assets	65,048,126	67,213,514
Non-current assets:		
Property and equipment:		
Buildings	2,482,490	2,485,272
Accumulated depreciation	(864,768)	(899,524)
Buildings, net	1,617,722	1,585,748
Building improvements	66,693	66,137
Accumulated depreciation	(33,592)	(34,767)
Building improvements, net	33,100	31,369
Furniture and fixtures	21,358	20,449
Accumulated depreciation	(16,775)	(16,942)
Furniture and fixtures, net	4,582	3,507
Land	28,459,580	28,976,260
Construction in progress	23,121	1,200
Buildings in trust (Note 2)	344,708,848	347,971,113
Accumulated depreciation	(119,854,390)	(125,114,532)
Buildings in trust, net (Note 1)	224,854,457	222,856,580
Building improvements in trust (Note 2)	12,241,876	12,294,915
Accumulated depreciation	(5,053,364)	(5,227,457)
Building improvements in trust, net (Note 1)	7,188,512	7,067,457
Machinery and equipment in trust	2,158,419	2,291,621
Accumulated depreciation	(1,428,282)	(1,473,823)
Machinery and equipment in trust, net (Note 1)	730,137	817,797
Furniture and fixtures in trust (Note 2)	5,181,492	5,251,024
Accumulated depreciation	(3,451,056)	(3,585,375)
Furniture and fixtures in trust, net (Note 1)	1,730,436	1,665,649
Land in trust (Notes 1 and 2)	879,828,471	878,591,415
Construction in progress in trust (Note 1)	829,471	825,850
Total property and equipment	1,145,299,594	1,142,422,837
Intangible assets:		
Goodwill	14,845,511	14,444,281
Leasehold rights in trust	5,013,772	4,993,698
Other intangible assets	298,730	292,953
Other intangible assets in trust	77,546	61,697
Total intangible assets	20,235,561	19,792,631
Investment and other assets:		
Investment securities	14,285,653	15,833,992
Lease deposits in trust	1,479,615	1,467,115
Long-term prepaid expenses	2,326,024	2,402,032
Derivatives	130,815	317,606
Other investments	1,036	1,036
Total investment and other assets	18,223,146	20,021,782
Total non-current assets	1,183,758,302	1,182,237,251
Deferred assets:		
Investment corporation bond issuance costs	157,618	153,395
Total deferred assets	157,618	153,395
TOTAL ASSETS	1,248,964,047	1,249,604,161

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2022	February 28, 2023
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	4,686,498	4,813,652
Short-term borrowings	6,000,000	6,200,000
Current portion of long-term bonds issued – unsecured	8,000,000	15,500,000
Current portion of long-term borrowings	46,700,000	41,300,000
Accounts payable – other	34,321	42,214
Accrued expenses	2,138,071	2,074,982
Income taxes payable	605	605
Consumption tax payable	1,028,389	776,594
Rent received in advance	4,410,820	4,456,354
Deposits received	2,076,158	1,495,721
Current portion of tenant leasehold and security deposits in trust	168,065	68,065
Current portion of asset retirement obligations	-	112,293
Other current liabilities	144,600	113,094
Total current liabilities	75,387,529	76,953,578
Non-current liabilities:		
Long-term bonds issued – unsecured	54,500,000	50,000,000
Long-term borrowings	434,445,000	437,645,000
Tenant leasehold and security deposits	1,855,204	1,883,804
Tenant leasehold and security deposits in trust (Note 1)	57,072,720	57,093,442
Asset retirement obligations	837,316	726,539
Other non-current liabilities	89,860	79,797
Total non-current liabilities	548,800,101	547,428,585
TOTAL LIABILITIES	624,187,631	624,382,163
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	411,878,082	411,878,082
Surplus:		
Capital surplus	202,855,188	202,855,188
Deduction from capital surplus (Note 4)	(11,999,843)	(11,999,843)
Capital surplus, net	190,855,344	190,855,344
Voluntary reserve		
Reserve for reduction entry of property	1,160,420	1,160,420
Reserve for dividends	3,915,072	3,915,072
Retained earnings for temporary difference adjustment (Note 5)	928,434	834,795
Total voluntary reserve	6,003,928	5,910,288
Retained earnings	15,722,673	15,964,846
Total surplus	212,581,946	212,730,479
Total unitholders' equity	624,460,028	624,608,562
Valuation and translation adjustments:		
Net unrealized holding gains (losses) on investment securities	172,748	279,415
Deferred gains on hedges	143,639	334,020
Total valuation and translation adjustments	316,387	613,435
TOTAL NET ASSETS (Note 6)	624,776,416	625,221,997
TOTAL LIABILITIES AND NET ASSETS	1,248,964,047	1,249,604,161

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

(2) Statements of income and retained earnings

(Thousands of yen)

	For the six months ended	
	August 31, 2022	February 28, 2023
Operating revenues		
Rent and other operating revenues (Note 7)	39,006,993	39,674,615
Gain on sales of property (Note 8)	1,831,201	1,345,346
Dividend income	274,236	313,031
Total operating revenues	41,112,430	41,332,993
Operating expenses		
Property-related expenses (Note 7)	18,245,748	18,761,466
Loss on sales of property (Note 9)	420,972	-
Asset management fees	3,735,114	3,682,963
Custodian fees	34,133	33,534
General administration fees	154,924	152,116
Compensation for Directors	5,782	5,782
Amortization of goodwill	401,230	401,230
Other operating expenses	419,778	408,629
Total operating expenses	23,417,685	23,445,722
Operating income	17,694,745	17,887,270
Non-operating revenues		
Interest income	295	323
Subsidy income	2,238	-
Compensation income	-	33,802
Other non-operating revenues	3,531	2,286
Total non-operating revenues	6,064	36,412
Non-operating expenses		
Interest expenses	1,395,192	1,354,246
Interest expenses on investment corporation bonds	187,295	188,558
Amortization of investment corporation bond issuance costs	24,965	26,614
Loan-related costs	366,802	351,787
Loss on retirement of non-current assets	-	33,802
Other non-operating expenses	3,276	3,223
Total non-operating expenses	1,977,532	1,958,231
Ordinary income	15,723,278	15,965,451
Income before income taxes	15,723,278	15,965,451
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	15,722,673	15,964,846
Unappropriated earnings at beginning of period	-	-
Retained earnings at the end of period	15,722,673	15,964,846

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

(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity										Valuation and translation adjustments				
	Surplus														
	Voluntary reserve														
	Unitholders' capital (Note 6)	Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry of property	Reserve for dividends	Retained earnings for temporary difference adjustment	Total voluntary reserve	Retained earnings	Total surplus	Total unitholders' equity	Net unrealized holding gains (losses) on investment securities	Deferred gains on hedges	Total valuation and translation adjustments	Total net assets
Balance as of February 28, 2022	411,878,082	202,855,188	(11,999,843)	190,855,344	-	3,915,072	1,127,716	5,042,789	16,924,222	212,822,356	624,700,438	105,365	53,695	159,061	624,859,499
Changes during the period															
Provision of reserve for reduction entry of property	-	-	-	-	1,160,420	-	-	1,160,420	(1,160,420)	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(199,281)	(199,281)	199,281	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(15,963,083)	(15,963,083)	(15,963,083)	-	-	-	(15,963,083)
Net income	-	-	-	-	-	-	-	-	15,722,673	15,722,673	15,722,673	-	-	-	15,722,673
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	67,382	89,944	157,326	157,326
Total changes during the period	-	-	-	-	1,160,420	-	(199,281)	961,138	(1,201,549)	(240,410)	(240,410)	67,382	89,944	157,326	(83,083)
Balance as of August 31, 2022	411,878,082	202,855,188	(11,999,843)	190,855,344	1,160,420	3,915,072	928,434	6,003,928	15,722,673	212,581,946	624,460,028	172,748	143,639	316,387	624,776,416
Changes during the period															
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(93,639)	(93,639)	93,639	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(15,816,312)	(15,816,312)	(15,816,312)	-	-	-	(15,816,312)
Net income	-	-	-	-	-	-	-	-	15,964,846	15,964,846	15,964,846	-	-	-	15,964,846
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	106,667	190,380	297,047	297,047
Total changes during the period	-	-	-	-	-	-	(93,639)	(93,639)	242,173	148,533	148,533	106,667	190,380	297,047	445,581
Balance as of February 28, 2023	411,878,082	202,855,188	(11,999,843)	190,855,344	1,160,420	3,915,072	834,795	5,910,288	15,964,846	212,730,479	624,608,562	279,415	334,020	613,435	625,221,997

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

(4) Statements of cash distributions

		(Yen)	
		For the six months ended	
		August 31, 2022	February 28, 2023
I	Retained earnings at the end of period	15,722,673,295	15,964,846,796
II	Reversal of voluntary reserve		
	<i>Reversal of reserve for reduction entry of property</i>	-	6,801,353
	<i>Reversal of retained earnings for temporary difference adjustment (Note 10 in section (8) below)</i>	93,639,638	194,119,334
III	Cash distribution declared	15,816,312,933	16,165,767,483
	<i>(Cash distribution declared per unit)</i>	<i>(2,263)</i>	<i>(2,313)</i>
IV	Retained earnings carried forward	-	-

For the six months ended August 31, 2022:

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

For the six months ended February 28, 2023:

In accordance with the distribution policy in the JMF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distribution in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended February 28, 2023 amounting to ¥16,165,767,483 consisted all of retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥6,801,353 and retained earnings for temporary difference adjustment amounting to ¥194,119,334. As a result, distribution per unit amounted to ¥2,313. JMF generally does not make distribution in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

(5) Statements of cash flows

(Thousands of yen)

	For the six months ended	
	August 31, 2022	February 28, 2023
Cash Flows from Operating Activities:		
Income before income taxes	15,723,278	15,965,451
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	6,015,183	5,848,434
Amortization of goodwill	401,230	401,230
Amortization of investment corporation bond issuance costs	24,965	26,614
Gain on sales of property	(1,831,201)	(1,345,346)
Loss on sales of property	420,972	-
Loss on retirement of non-current assets	76,165	112,787
Interest income	(295)	(323)
Interest expenses	1,582,487	1,542,804
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	(78,824)	(62,595)
(Increase) decrease in income taxes receivable	(2,463)	(6,475)
(Increase) decrease in consumption tax refundable	250,604	-
(Increase) decrease in long-term prepaid expenses	(211,769)	(76,007)
Increase (decrease) in accounts payable - operating	872,751	(294,488)
Increase (decrease) in consumption tax payable	1,028,389	(251,794)
Increase (decrease) in accounts payable - other	(6,028)	8,655
Increase (decrease) in accrued expenses	38,876	(34,218)
Increase (decrease) in rent received in advance	(118,378)	45,534
Increase (decrease) in deposits received	399,173	(231,109)
Other, net	(194,584)	33,491
Sub total	24,390,534	21,682,644
Interest received	295	323
Interest expenses paid	(1,580,157)	(1,569,859)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	22,810,066	20,112,503
Cash Flows from Investing Activities:		
Purchase of property and equipment	(24,763)	(524,323)
Deposit for purchase of property and equipment	-	(405,900)
Purchase of property and equipment in trust	(7,385,851)	(4,161,380)
Proceeds from sales of property and equipment in trust	8,365,914	3,601,089
Payments for sales of property and equipment in trust	(158,697)	(46,598)
Purchase of intangible assets	(31,707)	(14,312)
Purchase of intangible assets in trust	(5,486)	(12,615)
Proceeds from tenant leasehold and security deposits	33,898	28,600
Payments of tenant leasehold and security deposits in trust	(1,591,628)	(2,014,630)
Proceeds from tenant leasehold and security deposits in trust	1,493,137	1,381,346
Payments of lease deposits in trust	(111)	-
Proceeds from lease deposits in trust	7,500	12,500
Purchase of investment securities	(1,102,900)	(1,441,520)
Payments for restricted bank deposits in trust	-	(412,529)
Proceeds from restricted bank deposits in trust	-	290,344
Net cash used in investing activities	(400,695)	(3,719,930)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	8,000,000	6,200,000
Repayments of short-term borrowings	(8,000,000)	(6,000,000)
Proceeds from long-term borrowings	26,370,000	20,600,000
Repayments of long-term borrowings	(24,400,000)	(22,800,000)
Proceeds from issuance of investment corporation bonds	3,974,579	2,977,608
Redemption of investment corporation bonds	(6,000,000)	-
Distribution payments	(15,962,909)	(15,816,705)
Net cash used in financing activities	(16,018,330)	(14,839,097)
Net change in cash and cash equivalents	6,391,040	1,553,475
Cash and cash equivalents at the beginning of period	55,696,022	62,087,062
Cash and cash equivalents at the end of period (Note 11)	62,087,062	63,640,538

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

(6) Note relating to going concern assumption

Not applicable.

(7) Summary of significant accounting policies

(a) Securities

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

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

(b) Property and equipment

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

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

(c) Intangible assets

Intangible assets are amortized on a straight-line basis.

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

(d) Leased assets

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

(e) Long-term prepaid expenses

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

(f) Investment unit issuance costs

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

(g) Investment corporation bond issuance costs

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

(h) Revenue recognition

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

(1) Sale of property

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

(2) Common area charges

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

(i) Taxes on property and equipment

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

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

Taxes on property and equipment capitalized amounted to ¥8,658 thousand and ¥1,834 thousand for the six months ended August 31, 2022 and February 28, 2023, respectively.

(j) Hedge accounting

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

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

(k) Cash and cash equivalents

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

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

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

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

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

(8) Notes to financial information

Note 1 — Collateral

The carrying amounts of assets stated below were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥15,685,708 thousand and ¥15,685,708 thousand as of August 31, 2022 and February 28, 2023, respectively.

	As of	
	August 31, 2022	February 28, 2023
Cash and bank deposits in trust	513,338	635,524
Buildings in trust	47,541,152	46,924,494
Building improvements in trust	1,959,184	1,937,186
Machinery and equipment in trust	120,336	188,410
Furniture and fixtures in trust	472,713	430,876
Land in trust	123,961,028	123,961,028
Construction in progress in trust	1,940	9,490
Total	174,569,693	174,087,010

Certain lands and buildings included in the above table were pledged as collateral to secure a former owner's payment of retirement benefit obligation for amounts of ¥350,000 thousand as of August 31, 2022 and February 28, 2023 or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133,035 thousand and revolving mortgage at a maximum ¥558,872 thousand as of August 31, 2022 and February 28, 2023.

Note 2 — Reduction entry of property

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

	As of	
	August 31, 2022	February 28, 2023
Acquired by government subsidies		
Buildings in trust	336,589	336,589
Building improvements in trust	424	424
Furniture and fixtures in trust	495	495
Total	337,509	337,509
Land in trust acquired through exchange	450,559	450,559

Note 3 — Credit facilities and commitment lines

As of August 31, 2022 and February 28, 2023, JMF entered into credit facilities and committed lines of credit as follows:

	As of	
	August 31, 2022	February 28, 2023
Credit facilities		
Total amount of credit facilities	55,500,000	55,500,000
Borrowings drawn down	-	-
Unused credit facilities	55,500,000	55,500,000
Commitment lines		
Total amount of committed lines of credit	75,000,000	75,000,000
Borrowings drawn down	-	-
Unused committed lines of credit	75,000,000	75,000,000

Note 4 — Retirement of own investment units

JMF retired its own investment units as follows:

	As of	
	August 31, 2022	February 28, 2023
Total number of own investment units retired	64,715 units	64,715 units
Total amount of retirement (Thousands of yen)	11,999,843	11,999,843

Note 5 — Retained earnings for temporary difference adjustment

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

For the six months ended August 31, 2022

(Thousands of yen)

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

For the six months ended February 28, 2023

(Thousands of yen)

	Initial amount	Balance at beginning of the period	Provision	Reversal	Balance at end of the period	Reason for provision or reversal
Reserve for dividends ⁽ⁱ⁾	3,138,254	928,434	-	(93,639)	834,795	Appropriation for dividends

Note:

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

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

	As of	
	August 31, 2022	February 28, 2023
Authorized	16,000,000 units	16,000,000 units
Issued and outstanding	6,989,091 units	6,989,091 units

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

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

Rent and other operating revenues and property-related expenses for the six months ended August 31, 2022 and February 28, 2023 consist of the following:

	(Thousands of yen)	
	For the six months ended	
	August 31, 2022	February 28, 2023
Rent and other operating revenues:		
Rent revenue	33,338,877	33,921,323
Common area charges	2,061,593	2,365,293
Other	3,606,522	3,387,999
Total rent and other operating revenues	39,006,993	39,674,615
Property-related expenses:		
Property management fees	767,863	897,012
Facility management fees	2,419,080	2,463,265
Utilities	2,552,075	3,008,066
Property-related taxes	3,493,859	3,482,362
Repair and maintenance	930,076	1,130,196
Insurance	64,333	71,536
Trust fees	51,909	51,888
Rent expense	807,685	802,146
Other	1,107,018	968,818
Depreciation	5,975,680	5,807,185
Loss on retirement of non-current assets	76,165	78,985
Total property-related expenses	18,245,748	18,761,466
Operating income from property leasing activities	20,761,244	20,913,149

Note 8 — Analysis of gain on sales of property

Analysis of gain on sales of property is as follows:

	(Thousands of yen)	
	For the six months ended	
	August 31, 2022	February 28, 2023
Sale of property	6,530,000	3,600,000
Cost of property	4,656,011	2,231,983
Other sales expenses	42,787	22,670
Gain on sales of property, net	1,831,201	1,345,346

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

For the six months ended February 28, 2023, JMF sold G-Bldg. Ginza 01 (40% quasi-co-ownership).

Note 9 — Analysis of loss on sales of property

Analysis of loss on sales of property is as follows:

	(Thousands of yen)	
	For the six months ended	
	August 31, 2022	February 28, 2023
Sale of property	1,850,000	-
Cost of property	2,255,241	-
Other sales expenses	15,730	-
Loss on sales of property, net	(420,972)	-

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

Note 10 — Provision of retained earnings for temporary difference adjustment

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

JMF reversed ¥93,639,638 and ¥194,119,334 of retained earnings for temporary difference adjustment for the six months ended August 31, 2022 and February 28, 2023, respectively.

Note 11 — Cash and cash equivalents

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

(Thousands of yen)

	As of	
	August 31, 2022	February 28, 2023
Cash and bank deposits	41,232,640	45,095,708
Cash and bank deposits in trust	21,367,760	19,180,353
Restricted bank deposits in trust ⁽ⁱ⁾	(513,338)	(635,524)
Cash and cash equivalents	62,087,062	63,640,538

Note:

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

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

JMF leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of August 31, 2022 and February 28, 2023 (exclusive of the recovery of utility and other charges) scheduled to be received are summarized as follows:

(Thousands of yen)

	As of	
	August 31, 2022	February 28, 2023
Due within one year	16,441,394	20,497,170
Due after one year	63,773,581	96,095,751
Total	80,214,976	116,592,921

(b) Lease commitments

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

Note 13 — Financial instruments

(a) Qualitative information for financial instruments

(i) Policy for financial instrument transactions

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

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

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

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

(iii) Supplemental information on fair value of financial instruments

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

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

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of August 31, 2022 and February 28, 2023. Information on cash and bank deposits, those in trust and short-term borrowings, is omitted because the carrying amounts approximate their fair value due to their short maturities. Also, information on tenant leasehold and security deposits, and those in trust, are omitted as the amounts are immaterial.

(Thousands of yen)						
	As of August 31, 2022			As of February 28, 2023		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Investment securities						
Other investment securities	4,850,545	4,850,545	-	6,398,897	6,398,897	-
Total assets	4,850,545	4,850,545	-	6,398,897	6,398,897	-
(1) Current portion of long-term bonds issued - unsecured	8,000,000	7,994,080	(5,920)	15,500,000	15,542,155	42,155
(2) Current portion of long-term borrowings	46,700,000	46,759,250	59,250	41,300,000	41,299,477	(522)
(3) Long-term bonds issued - unsecured	54,500,000	54,671,935	171,935	50,000,000	49,684,880	(315,120)
(4) Long-term borrowings	434,445,000	430,222,899	(4,222,100)	437,645,000	428,022,424	(9,622,575)
Total liabilities	543,645,000	539,648,165	(3,996,834)	544,445,000	534,548,937	(9,896,062)
Derivatives (derivatives liabilities), net	143,639	143,639	-	334,020	334,020	-

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

Assets

(1) Investment securities

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

Liabilities

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

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

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

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

Derivatives

Please refer to "Note 15—Derivatives".

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

For equity interests in silent partnership and investment limited partnership, notes relating to the matters stipulated in Paragraph 4, item 1 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No.19 revised on March 31, 2020) are omitted as the Investment Corporation applies the treatment stipulated in Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Accounting Standards Board of Japan Guidance No.31 revised on June 17, 2021).

The net book values of equity interests in silent partnership and investment limited partnership are ¥9,435,108 thousand and ¥9,435,094 thousand as of August 31, 2022 and February 28, 2023, respectively.

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

(Thousands of yen)						
As of August 31, 2022	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	8,000,000	14,500,000	7,000,000	9,500,000	13,000,000	10,500,000
Long-term borrowings	46,700,000	48,200,000	53,325,000	48,550,000	46,850,000	237,520,000
Total	54,700,000	62,700,000	60,325,000	58,050,000	59,850,000	248,020,000
As of February 28, 2023	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	15,500,000	14,000,000	-	14,500,000	11,000,000	10,500,000
Long-term borrowings	41,300,000	54,150,000	57,675,000	43,850,000	59,700,000	222,270,000
Total	56,800,000	68,150,000	57,675,000	58,350,000	70,700,000	232,770,000

Note 14 — Securities

As of August 31, 2022

Other investment securities:

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

As of February 28, 2023

Other investment securities:

(Thousands of yen)				
	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	6,398,897	6,119,482	279,415
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	-	-	-
Total		6,398,897	6,119,482	279,415

Investment interests in silent partnership amounting to ¥8,651,999 thousand as of August 31, 2022 and February 28, 2023 and investment limited partnership amounting to ¥783,108 thousand and ¥783,094 thousand as of August 31, 2022 and February 28, 2023, respectively, are not included in the above information, because those are not traded in markets.

Note 15 — Derivatives

Information on derivative transactions undertaken by JMF as of August 31, 2022 and February 28, 2023 is as follows. Derivative transactions are carried out for hedging purposes and are subject to hedge accounting.

As of August 31, 2022

(Thousands of yen)

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

As of February 28, 2023

(Thousands of yen)

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	17,300,000	15,800,000	334,020	(ii)
Special treatment for hedge accounting of interest rate swaps ⁽ⁱ⁾	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	54,000,000	37,500,000	- ⁽ⁱ⁾	-
Total			71,300,000	53,300,000	⁽ⁱ⁾ 334,020	-

Note:

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

Note 16 — Related-party transaction

There was no related-party transaction to be disclosed for the six months ended August 31, 2022 and February 28, 2023.

Note 17 — Tax effect accounting

Deferred tax assets and liabilities consist of the following:

(Thousands of yen)

	As of	
	August 31, 2022	February 28, 2023
Deferred tax assets:		
Asset retirement obligations	263,419	263,896
Amortization of leasehold rights	184,975	194,812
Depreciation	19,880	19,601
Valuation differences on assets acquired through merger	10,664,774	10,584,441
Other	38,218	38,218
Sub total	11,171,268	11,100,971
Total valuation allowance	(11,171,268)	(11,100,971)
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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

(%)

	For the six months ended	
	August 31, 2022	February 28, 2023
Statutory tax rate	31.46	31.46
Deductible cash distributions	(31.64)	(31.86)
Change in valuation allowance (for deferred tax assets)	(0.65)	(0.44)
Amortization of goodwill	0.80	0.79
Other	0.03	0.05
Effective tax rate	0.00	0.00

Note 18 — Asset retirement obligations

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

Movements of asset retirement obligations for the six months ended August 31, 2022 and February 28, 2023 are as follows:

(Thousands of yen)

	For the six months ended	
	August 31, 2022	February 28, 2023
Balance at the beginning of the period	787,426	837,316
Increase due to change in estimates	45,876	-
Adjustment for passage of time	4,013	4,098
Derecognition due to settlement of obligations	-	(2,582)
Balance at the end of the period	837,316	838,832

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

Note 19 — Fair value of investment and rental property

JMF has mainly retail properties, office buildings, residences, hotels and mixed-use properties as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in the aggregate for the six months ended August 31, 2022 and February 28, 2023.

	(Thousands of yen)	
	For the six months ended	
	August 31, 2022	February 28, 2023
Net book value⁽ⁱ⁾		
Balance at the beginning of the period	1,156,289,831	1,150,367,791
Net increase (decrease) during the period ⁽ⁱⁱ⁾	(5,922,039)	(2,890,758)
Balance at the end of the period	1,150,367,791	1,147,477,033
Fair value⁽ⁱⁱⁱ⁾	1,308,670,000	1,304,073,000

Note:

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

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

	Increase (decrease) in net book value (Thousands of yen)
For the six months ended August 31, 2022:	
Acquisitions:	
JMF-Residence Gakugeidaigaku	1,578,881
JMF-Residence Chihaya (50% quasi-co-ownership)	1,715,532
Capital expenditure:	
Total of capital expenditures for the period	3,021,633
Dispositions:	
G-Bldg. Ginza 01 (30% quasi-co-ownership)	(1,658,440)
Summit Store Nakano Minamidai	(2,997,570)
G-Bldg. Jingumae 02	(2,255,241)
For the six months ended February 28, 2023:	
Acquisitions:	
JMF-Residence Osaka Noda	1,473,504
Karuizawa Commongrounds (Land with leasehold interest)	516,679
Capital expenditure:	
Total of capital expenditures for the period	3,270,534
Disposition:	
G-Bldg. Ginza 01 (40% quasi-co-ownership)	(2,231,983)

(iii) Fair value have been determined based on appraisals or researched value by independent appraisers. For the six months ended August 31, 2022, the selling prices are used as fair value for G-Bldg. Ginza 01 (40% quasi-co-ownership), AEON MALL Sapporo Naebo, Round1 Stadium Takatsuki and LIFE Kishibe (Land with leasehold interest) signed disposition contract on November 30, 2021, July 29, 2022, October 19, 2022 and October 21, 2022, respectively. For the six months ended February 28, 2023, the selling prices are used as fair value for AEON MALL Sapporo Naebo, Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest) and AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership) signed disposition contract on July 29, 2022, October 19, 2022, October 21, 2022 and April 14, 2023, respectively.

For rent revenues and expenses for the six months ended August 31, 2022 and February 28, 2023, please refer to “Note 7 — Analysis for rent and other operating revenues and property-related expenses”.

Note 20 — Revenue recognition**(a) Information on the breakdown of revenue from contracts with customers****For the six months ended August 31, 2022:**

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

(Thousands of yen)

For the six months ended February 28, 2023:

	Revenue from contracts with customers ⁽ⁱ⁾	Sales to external customers ⁽ⁱⁱ⁾
Sales of property	3,600,000	1,345,346
Common area charges	2,365,293	2,365,293
Others	-	37,622,353
Total	5,965,293	41,332,993

(Thousands of yen)

Note:

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

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

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

(c) Information to understand amounts of revenues for the last fiscal period and future fiscal periods**(1) Balance of contract assets and contract liabilities, etc.**

	For the six months ended August 31, 2022	For the six months ended February 28, 2023
Receivables generated from contracts with customers (balance at beginning of fiscal period)	345,065	494,212
Receivables generated from contracts with customers (balance at end of fiscal period)	494,212	371,382
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

(Thousands of yen)

(2) Transaction value allocated to remaining performance obligations**For the six months ended August 31, 2022:**

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

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

For the six months ended February 28, 2023:

With respect to sale of property, transaction values allocated to remaining performance obligations as of February 28, 2023 were ¥9,300,000 thousand, ¥3,320,000 thousand and ¥2,600,000 thousand for properties signed disposition contracts on July 29, 2022, October 19, 2022 and October 21, 2022, respectively. Revenue from the remaining performance obligations will be recognized when the delivery of each property completed on March 1, 2023 for ¥2,600,000 thousand and April 4, 2023 for ¥3,320,000 thousand or scheduled on August 30, 2024 for ¥1,860,000 thousand, February 28, 2025 for ¥1,860,000 thousand, August 29, 2025 for ¥1,860,000 thousand and February 27, 2026 for ¥3,720,000 thousand.

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

Note 21 — Segment information

Segment information for the six months ended August 31, 2022 and February 28, 2023 is as follows:

(a) Operating segment information

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

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

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

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

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

Tangible fixed assets:

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

(c) Information about major customers

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

Note 22 — Per unit information

The net asset value per unit as of August 31, 2022 and February 28, 2023 was ¥89,393 and ¥89,456, respectively. Net income per unit for the six months ended August 31, 2022 and February 28, 2023 was ¥2,249 and ¥2,284, respectively.

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

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

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

	(Thousands of yen)	
	For the six months ended	
	August 31, 2022	February 28, 2023
Net income	15,722,673	15,964,846
Amounts not attributable to common unitholders	-	-
Net income attributable to common unitholders	15,722,673	15,964,846
Weighted-average number of investment units outstanding for the period	6,989,091 units	6,989,091 units

Note 23 — Subsequent events

Disposition of properties

JMF disposed of the following property on March 1, 2023 and April 4, 2023.

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

Note:

- (i) Gains on sales of property of approximately ¥1,369 million will be recognized in profit as operating revenues for the six months ending August 31, 2023.
- (ii) Gains on sales of property of approximately ¥638 million will be recognized in profit as operating revenues for the six months ending August 31, 2023.
- (iii) Name of the purchaser is not disclosed because the consent from the purchaser has not been obtained.

JMF entered into a sale agreement for the following property on April 14, 2023.

<i>Property name:</i>	AEON MALL Tsurumi Ryokuchi (25% of quasi-co-ownership in trust beneficiary interest)
<i>Disposition amount (Scheduled):</i>	¥6,400 million
<i>Completion date of contract:</i>	April 14, 2023
<i>Disposition date (Scheduled):</i>	September 29, 2023
<i>Purchaser:</i>	Asset Finance Osaka Tsurumi Godo Kaisha

Note:

Gains on sales of property of approximately ¥823 million will be recognized in profit as operating revenues for the six months ending February 29, 2024.

(Additional information)

Disposition of properties

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

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

Note:

Gains on sales of property of approximately ¥3,337 million in total will be recognized in profit as operating revenues for the six months ending August 31, 2024, February 28, 2025, August 31, 2025 and February 28, 2026. The amount of the gains on sales of property is reference figure as the difference calculated at this time by subtracting book value and disposition-related expenses from the scheduled disposition amount, and may differ from the actual gains.

(9) Changes in investment unit issued and outstanding

The changes in unitholders' capital and number of investment units issued and outstanding for last five years until February 28, 2023 were as follows:

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

Note 1 JMF acquired its own investment units at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company from April 14, 2020 to June 5, 2020 and retired all of its own investment units on August 18, 2020 according to a resolution of the Board of Directors held on August 7, 2020. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

Note 2 JMF implemented a split of its investment units on a two-for-one basis with February 28, 2021 as the record date and March 1, 2021 as the effective date for the unit split.

Note 3 JMF issued 1,784,125 of new investment units and allocated one investment unit after the unit split for each of all the outstanding investment units of MMI in the merger on March 1, 2021.

3. Additional information

(1) Composition of assets

Classification of Assets	Region		As of August 31, 2022		As of February 28, 2023	
			Total ofnet book value (Note 1)	Composition ratio	Total ofnet book value (Note 1)	Composition ratio
			(Millions of yen)	(%)	(Millions of yen)	(%)
Real property	Retail facilities	Tokyo metropolitan area	13,506	1.1	13,492	1.1
		Osaka and Nagoya metropolitan areas	6,876	0.6	6,871	0.5
		Other areas	4,426	0.4	4,419	0.4
		Sub-total	24,810	2.0	24,784	2.0
	Mixed-use	Tokyo metropolitan area	5,304	0.4	5,295	0.4
		Other areas	-	-	516	0.0
		Sub-total	5,304	0.4	5,812	0.5
	Total ofreal property		30,114	2.4	30,596	2.4
Trust beneficial interest in real property	Retail facilities (Note 2)	Tokyo metropolitan area	307,001	24.6	300,986	24.1
		Osaka and Nagoya metropolitan areas	285,681	22.9	284,352	22.8
		Other areas	70,300	5.6	69,718	5.6
		Sub-total	662,983	53.1	655,057	52.4
	Office Building	Tokyo metropolitan area	201,303	16.1	201,566	16.1
		Osaka and Nagoya metropolitan areas	20,842	1.7	20,750	1.7
		Other areas	6,862	0.5	6,853	0.5
		Sub-total	229,008	18.3	229,170	18.3
	Residence	Tokyo metropolitan area	1,574	0.1	1,570	0.1
		Osaka and Nagoya metropolitan areas	-	-	1,469	0.1
		Other areas	3,412	0.3	3,418	0.3
		Sub-total	4,987	0.4	6,458	0.5
	Hotel	Tokyo metropolitan area	7,937	0.6	7,916	0.6
		Other areas	4,395	0.4	4,380	0.4
		Sub-total	12,333	1.0	12,297	1.0
	Mixed-use (Note 2)	Tokyo metropolitan area	110,112	8.8	113,058	9.0
		Osaka and Nagoya metropolitan areas	95,790	7.7	95,804	7.7
		Other areas	5,037	0.4	5,033	0.4
		Sub-total	210,940	16.9	213,896	17.1
	Total oftrust beneficial interest in real property		1,120,252	89.7	1,116,880	89.4
Sub-total			1,150,367	92.1	1,147,477	91.8
Investment securities (Note 3)			14,285	1.1	15,833	1.3
Bank deposits and other assets			84,310	6.8	86,293	6.9
Total assets			1,248,964	100.0	1,249,604	100.0
Total liabilities (Notes 4 and 5)			624,187	50.0	624,382	50.0
Total net assets (Note 4)			624,776	50.0	625,221	50.0

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

Note 2 Use of Colline Bajikouen are changed to mixed-use from retail facilities.

Note 3 Investment securities are equity interest of Tokumei Kumiai agreement managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc. (22.2% of total issued investment units), equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership (49.4% of its equity interest) and investment units of Hoosiers Private REIT Investment Corporation (24.4% of total issued investment units)

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

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

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of February 28, 2023 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (Note 1) (m ²)	Leased area (Note 2) (m ²)	Occupancy ratio (Note 3) (%)	Ratio of rent revenue to total rent revenues (Note 3) (%)	Major use
Twin 21 (Note 4) (trust beneficial interest)	60,222	84,910.91	83,517.50	98.4	6.2	Mixed-use
mozo wonder city (Note 5) (trust beneficial interest)	49,535	86,327.49	85,548.44	99.1	8.5	Retail facilities
JMF-Bldg. Akasaka 02 (Note 4) (trust beneficial interest)	43,939	12,202.96	10,208.88	83.7	1.6	Office Building
Higashi-Totsuka Aurora City (trust beneficial interest)	43,316	109,355.90	109,355.90	100.0	3.2	Retail facilities
KAWASAKI Le FRONT (trust beneficial interest)	34,596	49,224.14	49,224.14	100.0	4.9	Mixed-use
Nara Family (Note 5) (trust beneficial interest)	33,037	83,278.28	83,210.29	99.9	4.7	Retail facilities
G-Bldg. Shinsaibashi 03 (trust beneficial interest)	30,164	5,319.30	1,522.30	28.6	Note 6	Retail facilities
AEON MALL Tsudanuma (trust beneficial interest)	28,704	101,210.44	101,210.44	100.0	1.8	Retail facilities
JMF-Bldg. Yokohama Bashamichi 01 (Note 4) (trust beneficial interest)	23,915	25,151.58	25,151.58	100.0	1.7	Office Building
JMF-Bldg. Kawasaki 01 (Note 4) (trust beneficial interest)	23,714	24,485.71	22,216.58	90.7	1.8	Office Building
Total	371,145	581,466.71	571,166.05	98.2	-	

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

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

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

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

Note 5 "Leasable area" and "Leased area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 6 "Ratio of rent revenue to total rent revenues" of the property is not disclosed because the consent from the tenant has not been obtained.

Retail properties, office buildings, residences, hotels and mixed-use properties as of February 28, 2023 were as follows:

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10001	Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	41,453.36	12,900	9,280
10002	G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,180	5,167
10003	Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,880	1,217
10004	JMF-Bldg. Daikanyama 02	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	612.29	1,610	1,189
10005	GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,824.67	28,500	21,749
10006	Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,160	4,374
10007	Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,700	13,223
10008	AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	12,800	10,283
10009	G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,590	906
10011	SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	8,550	4,327
10012	JMF-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,043.68	5,090	2,679
10013	Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,320	3,844
10014	Higashi-Totsuka Aurora City	537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,355.90	43,400	43,316
10016	G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	2,950	2,326
10017	G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,650	3,378
10020	AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,100	23,595
10021	La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	10,800	9,085
10023	JMF-Bldg. Jingumae 01	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	3,980	5,295
10024	G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami-Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,066.06	8,440	5,886
10025	Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,830	5,226
10026	Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,220	2,657
10027	Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,310	2,228
10028	Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,110	2,075
10029	Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	1,620	1,012
10030	G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	8,700	5,761
10031	Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,490	3,672

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10032	G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	6,530	3,593
10035	Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,356.54	4,320	3,187
10036	KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	49,224.14	41,200	34,596
10037	JMF-Bldg. Shibuya 01	20-13, Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	4,970	3,054
10038	G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	21,750	17,740
10039	G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,040	3,518
10040	CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	9,550	8,438
10041	G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,890	3,427
10042	JMF-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,550	5,999
10043	G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	7,860	5,105
10044	G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,037.33	2,250	2,459
10045	G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	17,000	15,011
10046	JMF-Bldg. Ginza Chuo-Dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	13,400	12,948
10047	MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.69	11,100	10,563
10048	G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,130	2,026
10049	G-Bldg. Minami Aoyama 03 (Note 5)	2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,373.46	11,700	12,270
10050	JMF-Bldg. Jingumae 02	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,200	2,619
10051	Round1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	2,930	2,362
10052	m-city Kashiwa	10 Oyamadai 1-chome, Kashiwa-shi, Chiba, etc.	Trust beneficial interest	20,437.36	6,030	5,698
10053	JMF-Bldg. Jingumae 03	25-28 Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	1,127.08	7,280	7,089
10054	Machinoma Omori	1-38, Omorinishi 3-chome, Ota-ku, Tokyo	Trust beneficial interest	9,107.13	9,560	8,959
10055	JMF-Bldg. Daikanyama 01	20-20, Daikanyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,151.32	3,950	3,239
10056	AEON MALL Tsudanuma	23-1 Tsudanuma 1-chome, Narashino-shi, Chiba	Trust beneficial interest	101,210.44	28,900	28,704
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 5)	50-1, Honmachi 6-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	25,151.58	24,500	23,915
10058	JMF-Bldg. Kawasaki 01 (Note 5)	1-14 Nisshin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	24,485.71	23,700	23,713
10059	JMF-Bldg. Shibuya 02 (Note 5)	31-15, Sakuragaokacho, Shibuya-ku, Tokyo	Trust beneficial interest	6,379.66	18,700	19,542
10060	JMF-Bldg. Shibuya 03 (Note 5)	11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,044.76	17,000	16,933

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10061	JMF-Bldg. Toyochō 01 (Note 5)	11-38 Toyō 4-chōme, Kōto-ku, Tōkyō	Trust beneficial interest	12,487.73	10,400	11,426
10062	OMO3 Tōkyō Akasaka (Note 5)	3-2, Akasaka 4-chōme, Minato-ku, Tōkyō	Trust beneficial interest	4,236.46	8,010	7,916
10063	JMF-Bldg. Nihombashi Hamachō 01 (Note 5)	12-4, Nihombashi Hamachō 2-chōme, Chūō-ku, Tōkyō	Trust beneficial interest	6,123.81	10,600	10,458
10064	JMF-Bldg. Toyochō 02 (Note 5)	6-35, Shinsuna 1-chōme, Kōto-ku, Tōkyō	Trust beneficial interest	11,733.12	7,900	9,823
10065	JMF-Bldg. Sasazuka 01 (Note 5)	1-6 Sasazuka 2-chōme, Shibuya-ku, Tōkyō	Trust beneficial interest	8,258.44	9,330	9,107
10066	JMF-Bldg. Ueno 01 (Note 5)	24-8, Higashiueno 5-chōme, Taitō-ku, Tōkyō	Trust beneficial interest	6,858.16	8,700	8,592
10067	JMF-Bldg. Yokohama 01 (Note 5)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	12,726.32	8,370	8,216
10068	JMF-Bldg. Akasaka 01 (Note 5)	11-28, Akasaka 1-chōme, Minato-ku, Tōkyō	Trust beneficial interest	2,544.21	4,670	4,512
10069	JMF-Bldg. Kanda01 (Note 5)	1-15, Iwamotochō 2-chōme, Chiyoda-ku, Tōkyō	Trust beneficial interest	3,145.67	4,370	4,324
10070	JMF-Bldg. Edogawabashi 01 (Note 5)	44-10, Sekiguchi 1-chōme, Bunkyo-ku, Tōkyō	Trust beneficial interest	3,434.93	3,550	3,790
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 5)	8-3 Higashi-Nihombashi 2-chōme, Chūō-ku, Tōkyō	Trust beneficial interest	3,254.74	3,410	3,270
10072	JMF-Bldg. Ichigaya 01 (Note 6)	2-1 Kudankita 4-chōme, Chiyoda-ku, Tōkyō	Trust beneficial interest	10,372.27	22,100	21,202
10073	JMF-Bldg. Hiroo 01 (Note 6)	1-11 Minamiazabu 5-chōme, Minato-ku, Tōkyō	Trust beneficial interest	4,212.41	10,300	10,103
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chōme, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,420	5,148
10075	JMF-Bldg. Akasaka 02 (Note 5)	3-5 Akasaka 2-chōme, Minato-ku, Tōkyō	Trust beneficial interest	12,202.96	45,100	43,939
10076	JMF-Residence Gakugeidaigaku (Note 5)	9-13 Nozawa 3-chōme, Setagaya-ku, Tōkyō	Trust beneficial interest	1,052.13	1,780	1,570
20002	Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyō-ku, Kyōto-shi, Kyoto	Trust beneficial interest	19,764.04	5,440	5,655
20003	Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi- dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	14,200	17,808
20004	AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chōme, Tsurumi-ku, Osaka- shi, Osaka	Trust beneficial interest	138,538.63	25,600	22,203
20005	AEON MALL Itami	1-1, Fujinoki 1-chōme, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,500	18,193
20006	Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	14,200	13,096
20007	AEON MALL Kobe Kita	1-1, Kouzudai 8-chōme, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,690	7,921
20008	LIFE Kishibe(Land with leasehold interest)	2205-15, Hara-cho 4-chōme, Suita-shi, Osaka, etc.	Real property	5,516.61	1,910	1,942
20009	LIFE Shimodera(Land with leasehold interest)	5-23, Shimodera 2-chōme, Naniwa-ku, Osaka- shi, Osaka, etc.	Real property	4,344.18	2,040	1,717
20010	LIFE Taiheiji(Land with leasehold interest)	43-6, Taiheiji 2-chōme, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,130	1,304
20011	G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chōme, Chūō-ku, Osaka- shi, Osaka	Trust beneficial interest	966.52	3,280	1,593
20012	Round1 Stadium Sennichimae(Land with leasehold interest)	1, Namba 1-chōme, Chūō-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	11,500	8,091

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20013	G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	948.72	8,090	4,220
20014	Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,560	2,657
20015	Round1 Stadium Sakai Chuo Kanjyo	241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,530	1,533
20016	pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,670	5,038
20017	KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	12,551.98	5,080	4,419
20018	Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,900	2,708
20019	G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,319.30	31,200	30,164
20020	Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	3,000	1,882
20021	m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,550	5,060
20022	EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	5,960	5,756
20023	JMF-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,260	4,562
20024	JMF-Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,000	9,709
20025	G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,040	3,302
20026	JMF-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,407.32	2,420	2,150
20027	JMF-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,393.40	9,200	10,633
20028	G-Bldg. Kobe Sannomiya 01	1-15 Kitanagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.38	3,180	3,089
20029	Round1 Sannomiya Station	1-17 Onoe-dori 6-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	10,054.52	3,330	3,158
20030	G-Bldg. Midosuji 02	8-18 Shinsaibashisuiji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	16,200	15,516
20031	Twin 21 (Note 5)	1-61 Shiromi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	84,910.91	58,200	60,222
20032	JMF-Bldg. Kitahama 01 (Note 5)	6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	10,189.49	12,700	11,303
20033	JMF-Bldg. Osaka Fukushima 01 (Note 5)	15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	10,078.83	9,660	8,525
20034	JMF-Bldg. Higobashi 01 (Note 5)	5-16 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	4,655.57	5,050	4,271
20035	Konami Sports Club Kyobashi	8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,586.26	3,020	3,370
20036	JMF-Bldg. Imabashi 01 (Note 5)	3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,277.63	2,720	2,579
20037	JMF-Bldg. Nishi Honmachi 01 (Note 5)	6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	3,849.06	2,970	2,596
20038	G-Bldg. Shinsaibashi 05	8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	999.29	13,500	9,104
20039	JMF-Residence Osaka Noda (Note 5)	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,989.40	1,570	1,469

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
30001	AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,702.48	3,590	3,027
30002	mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,327.49	64,200	49,535
30003	G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	794.02	1,300	1,905
30004	Valor Kachigawa (Land with leasehold interest)	1-1 Onocho 2-chome, Kasugai-shi, Aichi	Trust beneficial interest	20,509.10	3,240	3,205
90001	Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	83,278.28	37,700	33,037
90002	AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	9,260	5,882
90003	AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,600	9,151
90004	Oyama Yuen Harvest Walk (Note 5)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,535.09	9,700	7,406
90005	AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	19,700	13,925
90006	MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,180	2,344
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 7)	5,570	3,391
90008	Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,160	2,690
90009	DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	19,200	14,272
90010	G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,390	4,419
90011	G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 7)	6,770	5,467
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 5)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,667.42	4,710	5,033
90013	G-Bldg. Tenjin Nishi-dori 02	12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	1,496.56	5,620	5,187
90014	JMF-Bldg. Sendai 01 (Note 5)	10-3 Chuo 4-chome, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	13,080.38	7,240	6,853
90015	Domy Inn Hakata Gion (Note 5)	1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,554.91	4,440	4,380
90016	JMF-Residence Chihaya (Note 5)	4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	10,290.99	3,990	3,418
90017	Karuizawa Commongrounds (Land with leasehold interest)	1689-2, Aza-Toriiharawaki, Oaza-Nagakura, Karuizawa-machi, Kitasaku-gun, Nagano, etc.	Real property	11,315.43	533	516
Total				2,545,338.43	1,303,023	1,147,477

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

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

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

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

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

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

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

Operating results of retail properties, office buildings, residences, hotels and mixed-use properties for the six months ended August 31, 2022 and February 28, 2023 were as follows:

No.	Name of property	For the six months ended August 31, 2022				For the six months ended February 28, 2023			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10001	Abiko Shopping Plaza	54	100.0	622	1.6	54	100.0	658	1.7
10002	G-Bldg. Minami Aoyama 02	4	100.0	86	0.2	4	100.0	92	0.2
10003	Ito-Yokado Yabashira	1	100.0	78	0.2	1	100.0	78	0.2
10004	JMF-Bldg. Daikanyama 02	2	65.3	29	0.1	3	100.0	32	0.1
10005	GYRE	15	100.0	628	1.6	14	96.8	646	1.6
10006	Ito-Yokado Tsunashima	1	100.0	168	0.4	1	100.0	168	0.4
10007	Bic Camera Tachikawa	2	100.0	627	1.6	2	100.0	628	1.6
10008	AEON Itabashi Shopping Center	1	100.0	709	1.8	1	100.0	698	1.8
10009	G-Bldg. Kita Aoyama 01	2	100.0	34	0.1	2	100.0	35	0.1
10011	SEIYU Hibarigaoka	1	100.0	249	0.6	1	100.0	249	0.6
10012	JMF-Bldg. Jiyugaoka 01	4	100.0	108	0.3	4	100.0	110	0.3
10013	Cheers Ginza	9	89.7	87	0.2	9	89.7	93	0.2
10014	Higashi-Totsuka Aurora City	5	100.0	1,263	3.2	5	100.0	1,262	3.2
10016	G-Bldg. Jingumae 06	4	100.0	54	0.1	4	100.0	55	0.1
10017	G-Bldg. Jingumae 01	2	100.0	82	0.2	2	100.0	82	0.2
10018	G-Bldg. Jingumae 02 (Note 3)	-	-	9	0.0	-	-	-	-
10020	AEON MALL Musashi Murayama	1	100.0	916	2.4	1	100.0	917	2.3
10021	La Porte Aoyama (Note 4)	24	100.0	280	0.7	24	100.0	287	0.7
10023	JMF-Bldg. Jingumae 01	8	100.0	75	0.2	8	100.0	83	0.2
10024	G-Bldg. Minami-Ikebukuro 01 (Note 4)	8	100.0	260	0.7	8	100.0	262	0.7
10025	Makuhari Plaza	5	100.0	212	0.5	5	100.0	213	0.5
10026	Urban Terrace Jingumae	2	100.0	105	0.3	2	100.0	107	0.3
10027	Round1 Machida	1	100.0	90	0.2	1	100.0	90	0.2
10028	Round1 Stadium Itabashi	1	100.0	95	0.2	1	100.0	95	0.2
10029	Arkangel Daikanyama (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10030	G-Bldg. Omotesando 01	1	100.0	135	0.3	1	100.0	135	0.3
10031	Round1 Yokohama Station West	1	100.0	114	0.3	1	100.0	114	0.3
10032	G-Bldg. Sangenjaya 01	3	100.0	179	0.5	3	100.0	181	0.5
10033	G-Bldg. Ginza 01 (Note 6)	6	100.0	74	0.2	-	-	0	0.0
10035	Colline Bajikouen	10	100.0	127	0.3	10	100.0	138	0.3
10036	KAWASAKI Le FRONT	67	100.0	1,915	4.9	67	100.0	1,959	4.9
10037	JMF-Bldg. Shibuya 01	2	100.0	78	0.2	2	100.0	84	0.2
10038	G-Bldg. Omotesando 02	5	91.9	343	0.9	6	100.0	367	0.9
10039	G-Bldg. Kichijoji 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10040	CUTE CUBE HARAJUKU	10	100.0	193	0.5	9	90.7	166	0.4

No.	Name of property	For the six months ended August 31, 2022				For the six months ended February 28, 2023			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10041	G-Bldg. Ueno 01	1	100.0	76	0.2	1	100.0	76	0.2
10042	JMF-Bldg. Takadanobaba 01	14	100.0	163	0.4	13	86.7	163	0.4
10043	G-Bldg. Akihabara 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10044	G-Bldg. Akihabara 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10045	G-Bldg. Kichijoji 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10046	JMF-Bldg. Ginza Chuo-Dori 01	10	100.0	464	1.2	10	100.0	106	0.3
10047	MARINE & WALK YOKOHAMA	26	100.0	410	1.1	26	100.0	431	1.1
10048	G-Bldg. Jingumae 07	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10049	G-Bldg. Minami Aoyama 03 (Note 4)	6	100.0	189	0.5	6	100.0	189	0.5
10050	JMF-Bldg. Jingumae 02	3	100.0	44	0.1	3	100.0	47	0.1
10051	Round 1 Stadium Kawasaki Daishi	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10052	m-city Kashiwa	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10053	JMF-Bldg. Jingumae 03	5	68.7	104	0.3	4	85.3	99	0.3
10054	Machinoma Omori	35	98.6	383	1.0	37	100.0	389	1.0
10055	JMF-Bldg. Daikanyama 01	8	89.9	82	0.2	8	92.5	95	0.2
10056	AEON MALL Tsudanuma	1	100.0	726	1.9	1	100.0	726	1.8
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 4)	7	100.0	688	1.8	13	100.0	690	1.7
10058	JMF-Bldg. Kawasaki 01 (Note 4)	12	100.0	742	1.9	11	90.7	729	1.8
10059	JMF-Bldg. Shibuya 02 (Note 4)	4	89.9	157	0.4	5	100.0	144	0.4
10060	JMF-Bldg. Shibuya 03 (Note 4)	10	98.9	254	0.7	10	90.1	291	0.7
10061	JMF-Bldg. Toyokocho 01 (Note 4)	10	79.1	320	0.8	9	74.2	261	0.7
10062	OMO3 Tokyo Akasaka (Note 4)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 4)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10064	JMF-Bldg. Toyokocho 02 (Note 4)	17	84.4	239	0.6	16	84.4	243	0.6
10065	JMF-Bldg. Sasazuka 01 (Note 4)	11	93.7	264	0.7	12	100.0	266	0.7
10066	JMF-Bldg. Ueno 01 (Note 4)	7	100.0	(Note 5)	(Note 5)	7	100.0	(Note 5)	(Note 5)
10067	JMF-Bldg. Yokohama 01 (Note 4)	52	98.4	371	1.0	53	100.0	390	1.0
10068	JMF-Bldg. Akasaka 01 (Note 4)	10	88.7	99	0.3	10	88.7	101	0.3
10069	JMF-Bldg. Kanda01 (Note 4)	8	100.0	116	0.3	8	100.0	112	0.3
10070	JMF-Bldg. Edogawabashi 01 (Note 4)	4	86.1	92	0.2	4	86.1	94	0.2
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 4)	9	100.0	86	0.2	9	100.0	92	0.2
10072	JMF-Bldg. Ichigaya 01 (Note 7)	28	98.3	372	1.0	28	98.2	466	1.2
10073	JMF-Bldg. Hiroo 01 (Note 7)	36	98.4	182	0.5	37	100.0	186	0.5
10074	JMF-Bldg. Funabashi 01	7	100.0	129	0.3	7	100.0	138	0.3
10075	JMF-Bldg. Akasaka 02 (Note 4)	6	78.1	538	1.4	8	83.7	645	1.6
10076	JMF-Residence Gakugeidaigaku (Note 4)	38	92.8	20	0.1	41	100.0	33	0.1

No.	Name of property	For the six months ended August 31, 2022				For the six months ended February 28, 2023			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
20002	Kyoto Family	59	100.0	544	1.4	58	97.6	569	1.4
20003	Kawaramachi OPA	1	100.0	335	0.9	1	100.0	335	0.8
20004	AEON MALL Tsurumi Ryokuchi	1	100.0	891	2.3	1	100.0	891	2.2
20005	AEON MALL Itami	1	100.0	582	1.5	1	100.0	582	1.5
20006	Ario Otori	1	100.0	549	1.4	1	100.0	549	1.4
20007	AEON MALL Kobe Kita	1	100.0	410	1.1	1	100.0	401	1.0
20008	LIFE Kishibe(Land with leasehold interest)	1	100.0	68	0.2	1	100.0	51	0.1
20009	LIFE Shimodera(Land with leasehold interest)	1	100.0	56	0.1	1	100.0	56	0.1
20010	LIFE Taiheiji(Land with leasehold interest)	1	100.0	48	0.1	1	100.0	48	0.1
20011	G-Bldg. Shinsaibashi 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20012	Round1 Stadium Sennichimae(Land with leasehold interest)	1	100.0	240	0.6	1	100.0	240	0.6
20013	G-Bldg. Shinsaibashi 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20014	Izumisano Shofudai(Land with leasehold interest)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
20015	Round1 Stadium Sakai Chuo Kanryo	1	100.0	82	0.2	1	100.0	82	0.2
20016	pivo Izumi Chuo	16	95.8	(Note 5)	(Note 5)	16	95.8	(Note 5)	(Note 5)
20017	KAMISHIN PLAZA	35	98.9	308	0.8	37	100.0	316	0.8
20018	Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3
20019	G-Bldg. Shinsaibashi 03	2	4.6	(Note 5)	(Note 5)	4	28.6	(Note 5)	(Note 5)
20020	Round1 Stadium Takatsuki	1	100.0	91	0.2	1	100.0	91	0.2
20021	m-city Toyonaka	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20022	EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20023	JMF-Bldg. Abeno 01	10	100.0	157	0.4	10	100.0	159	0.4
20024	JMF-Bldg. Umeda 01	12	100.0	205	0.5	12	100.0	218	0.6
20025	G-Bldg. Shinsaibashi 04	5	100.0	83	0.2	5	100.0	82	0.2
20026	JMF-Bldg. Kyoto Kawaramachi 01	4	100.0	60	0.2	4	100.0	65	0.2
20027	JMF-Bldg. Midosuji 01	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
20028	G-Bldg. Kobe Sannomiya 01	5	100.0	(Note 5)	(Note 5)	5	100.0	(Note 5)	(Note 5)
20029	Round1 Sannomiya Station	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20030	G-Bldg. Midosuji 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20031	Twin 21 (Note 4)	108	98.4	2,416	6.2	107	98.4	2,465	6.2
20032	JMF-Bldg. Kitahama 01 (Note 4)	10	100.0	344	0.9	10	100.0	346	0.9
20033	JMF-Bldg. Osaka Fukushima 01 (Note 4)	25	95.0	279	0.7	25	97.9	273	0.7
20034	JMF-Bldg. Higobashi 01 (Note 4)	12	100.0	139	0.4	12	100.0	139	0.4
20035	Konami Sports Club Kyobashi	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20036	JMF-Bldg. Imabashi 01 (Note 4)	20	100.0	101	0.3	20	100.0	115	0.3
20037	JMF-Bldg. Nishi Hommachi 01 (Note 4)	18	93.4	93	0.2	21	100.0	100	0.3

No.	Name of property	For the six months ended August 31, 2022				For the six months ended February 28, 2023			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
20038	G-Bldg. Shinsaibashi 05	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20039	JMF-Residence Osaka Noda (Note 4)	-	-	-	-	64	92.3	13	0.0
30001	AEON Yagoto	1	100.0	127	0.3	1	100.0	124	0.3
30002	mozo wonder city (Note 7)	217	99.2	3,277	8.4	219	99.1	3,368	8.5
30003	G-Bldg. Nagoya Sakae 01	2	50.9	(Note 5)	(Note 5)	2	50.9	(Note 5)	(Note 5)
30004	Valor Kachigawa (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90001	Nara Family (Note 7)	112	99.5	1,782	4.6	111	99.9	1,854	4.7
90002	AEON MALL Sapporo Naebo	1	100.0	375	1.0	1	100.0	367	0.9
90003	AEON Naha Shopping Center	1	100.0	377	1.0	1	100.0	369	0.9
90004	Oyama Yuen Harvest Walk (Note 4)	70	99.9	803	2.1	67	99.7	834	2.1
90005	AEON MALL Sapporo Hassamu	1	100.0	583	1.5	1	100.0	570	1.4
90006	MrMax Nagasaki	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90008	Round1 Hiroshima	1	100.0	119	0.3	1	100.0	119	0.3
90009	DFS T GALLERIA OKINAWA	1	100.0	523	1.3	1	100.0	551	1.4
90010	G-Bldg. Sendai Ichibancho 01	1	100.0	76	0.2	1	100.0	89	0.2
90011	G-Bldg. Naha-shintoshin 01	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 4)	8	100.0	121	0.3	8	100.0	127	0.3
90013	G-Bldg. Tenjin Nishi-dori 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90014	JMF-Bldg. Sendai 01 (Note 4)	81	95.4	303	0.8	81	95.2	310	0.8
90015	Dommy Inn Hakata Gion (Note 4)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90016	JMF-Residence Chihaya (Note 4)	146	98.6	101	0.3	144	96.9	110	0.3
90017	Karuizawa Commongrounds (Land with leasehold interest)	-	-	-	-	1	100.0	(Note 5)	(Note 5)
Total		1,675	99.1	39,006	100.0	1,747	99.2	39,672	100.0

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

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

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

Note 4 “Number of tenants” and “Occupancy ratio” for a pass-through master leased property are presented on an end-tenant basis.

Note 5 Rent revenue of the property is not disclosed because the consent from the tenant has not been obtained.

Note 6 JMF sold 30% quasi-co-ownership interest of the property on December 1, 2021 ,30% on March 1, 2022 and 40% on September 1, 2022.

Note 7 “Number of tenants” and “Occupancy ratio” for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

(3) Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of February 28, 2023 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended February 28, 2023	Total of advanced payment
For the six months ending August 31, 2023 (the 43rd fiscal period from March 1, 2023 to August 31, 2023)						
Twin 21	Chuo-ku, Osaka-shi, Osaka	Construction for tenant leasing at M38F east area	March, 2023 to August, 2023	153	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator	April, 2023 to August, 2023	116	-	-
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of package air conditioner	June, 2023 to July, 2023	92	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	May, 2023 to June, 2023	86	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2022 to August, 2023	86	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of common area	May, 2023 to August, 2023	81	-	-
AEON MALL Itami	Itami-shi, Hyogo	Construction of disaster prevention system	June, 2023 to August, 2023	79	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal of EHP and GHP	July, 2023	71	-	-
G-Bldg. Shinsaibashi 03	Chuo-ku, Osaka-shi, Osaka	Construction of interior for A building at 2nd floor	July, 2023 to August, 2023	71	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of storage battery charger	June, 2023 to July, 2023	66	-	-
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of escalator at main building	May, 2023 to July, 2023	66	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of security system	February, 2023 to July, 2023	59	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system at standard floor	April, 2023 to August, 2023	55	-	-
JMF-Bldg. Kawasaki 01	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal construction for entrance at B1 floor	April, 2023 to July, 2023	55	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Coating of iron part	May, 2023 to August, 2023	53	-	-
pivo Izumi Chuo	Izumi-shi, Osaka	Rezoning construction of pivo building	July, 2023 to August, 2023	51	-	-
Dormy Inn Hakata Gion	Hakata-ku, Fukuoka-shi, Fukuoka	Repair of outer wall	June, 2022 to March, 2023	50	-	-
For the six months ending February 29, 2024 (the 44th fiscal period from September 1, 2023 to February 29, 2024)						
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of the central monitoring equipment	October, 2023 to January, 2024	255	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	September, 2023 to February, 2024	182	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of PAC at common area	October, 2023 to February, 2024	124	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of top light equipment at atrium	September, 2023 to November, 2023	115	-	-
JMF-Bldg. Toyochi 02	Koto-ku, Tokyo	Repair of outer wall	September, 2023 to February, 2024	109	2	2
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Renewal of air conditioning system	October, 2023 to November, 2023	92	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	November, 2023 to January, 2024	86	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU air conditioner	November, 2023 to January, 2024	80	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal of EHP and GHP	October, 2023 to November, 2023	76	-	-
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system	November, 2023 to February, 2024	71	-	-
G-Bldg. Shinsaibashi 03	Chuo-ku, Osaka-shi, Osaka	Construction of interior for A building at B1 floor	August, 2023 to September, 2023	71	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended February 28, 2023	Total of advanced payment
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of package air conditioner	November, 2023 to January, 2024	69	-	-
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Repair of outer wall	November, 2023 to January, 2024	69	-	-
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of central monitoring equipment	October, 2023 to February, 2024	61	-	1
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of escalator drive at main building	November, 2023 to January, 2024	61	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator	November, 2023 to January, 2024	59	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Coating of iron part	November, 2023 to February, 2024	59	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of the central monitoring equipment	November, 2023 to February, 2024	58	-	-
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Enlargement construction of trance	October, 2023 to November, 2023	57	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system at standard floor	October, 2023 to February, 2024	55	-	-
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioner	June, 2023 to February, 2024	54	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of central monitoring equipment	October, 2023 to February, 2024	53	-	-
AEON Naha Shopping Center	Naha-shi, Okinawa	Renewal of water receiving tank	November, 2023 to January, 2024	53	-	-
JMF-Bldg. Nihombashi Hanacho 01	Chuo-ku, Tokyo	Renewal of air conditioning system at interior side	September, 2023 to February, 2024	51	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system at SEIBU building	December, 2023 to January, 2024	51	-	-
Ito-Yokado Tsunashima	Kohoku-ku, Yokohama-shi, Kanagawa	Repair of outer wall	October, 2023 to January, 2024	51	-	-
AEON MALL Sapporo Nacbo	Higashi-ku, Sapporo-shi, Hokkaido	Coating of cylinder slope	July, 2023 to October, 2023	50	-	-
JMF-Bldg. Nishi Hommachi 01	Nishi-ku, Osaka-shi, Osaka	Renewal of air conditioning system	June, 2023 to February, 2024	50	-	-

2. Capital expenditures for the six months ended February 28, 2023

Maintenance expenditures on property for the six months ended February 28, 2023 were totaling to ¥4,436 million consisting of ¥3,306 million of capital expenditures stated as below and ¥1,130 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
JMF-Bldg. Toyochō 02	Koto-ku, Tokyo	Conversion construction to office	August, 2022 to February, 2023	176
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of hoisting equipment for elevator	September, 2022 to February, 2023	97
AEON MALL Itami	Itami-shi, Hyogo	Construction of disaster prevention system	January, 2023 to February, 2023	96
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of air conditioning system	January, 2023 to February, 2023	91
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of fire extinguisher pipe equipment at parking	May, 2022 to October, 2022	89
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of air conditioning system at circular hall	May, 2022 to February, 2023	86
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of rest room for customers	September, 2022 to February, 2023	82
Nara Family	Nara-shi, Nara	Renewal construction for ticketless at parking gate	December, 2022 to February, 2023	75
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of automatic fire information alarm facilities	May, 2022 to November, 2022	67
G-Bldg. Shinsaibashi 03	Chuo-ku, Osaka-shi, Osaka	Interior construction at 1st floor of A-Building	August, 2022 to September, 2022	66
JMF-Bldg. Nihombashi Hamacho 01	Chuo-ku, Tokyo	Renewal of air conditioning system at interior side	November, 2022 to February, 2023	60
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of water receiving tank at SEIBU Building	January, 2023 to February, 2023	54
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water receiving tank at P-tower	September, 2022 to February, 2023	53
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal of EHP and GHP	January, 2023 to February, 2023	52
Other	-	-	-	2,154
Total				3,306