



Transition into a Diversified J-REIT through Merger: Investment in New Uses

Proactive acquisition of residential properties as stable assets under management

Residence



In March 2021, Japan Metropolitan Fund Investment Corporation (JMF) became one of Japan's largest diversified J-REITs, investing in a wide range of urban real estate that supports Japan's three major metropolitan areas of Tokyo, Osaka, and Nagoya (live, work and consume).

One of the ways in which we are working to fulfill this role is through the acquisition of rental houses in urban areas, which is seen as a relatively stable source of income. Since our transition into a diversified J-REIT, we have been using various methods to acquire this type of property, which was not previously an investment target for JMF.

In September 2021, we announced our first acquisition of a property for standalone residential use. As of the announcement of financial results for the 42nd fiscal period (ended February 28, 2023), we had acquired a total of 12 residential properties. Since May 2021, we have also been continuously acquiring investment units of private REITs that own residential properties, the first such initiative by a J-REIT. The total value, based on (scheduled) acquisition prices, of residential properties since the March 2021 merger has reached 34.0 billion yen, or 2.8% of our portfolio.

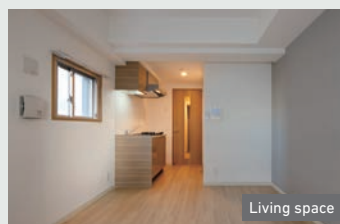
We will continue to diversify our portfolio, including the acquisition of residential properties, with the aim of ensuring stable medium- to long-term revenues while achieving steady growth in our assets under management.



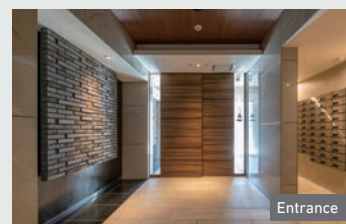
JMF-Residence Osaka Fukushima



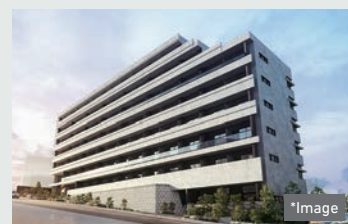
JMF-Residence Ikebukuro 1-chome
(completed in November 2022)



JMF-Residence Osaka Fukushima



JMF-Residence Fujisawa



JMF-Residence Machida
(scheduled for completion in September 2023)

Residential property acquisitions (announced) since the merger

Area	Property name	Acquisition price (scheduled)
Tokyo area (8 properties)	JMF-Residence Gakugeidaigaku (Setagaya-ku, Tokyo)	Total of 20.1 billion yen
	JMF-Residence Kita-Shinagawa (Shinagawa-ku, Tokyo)	
	JMF-Residence Ikebukuro 1-chome (Toshima-ku, Tokyo), etc.	
Osaka area (3 properties)	JMF-Residence Osaka Noda (Fukushima-ku, Osaka-shi, Osaka)	Total of 4.4 billion yen
	JMF-Residence Osaka Fukushima (Kita-ku, Osaka-shi, Osaka)	
	JMF-Residence Tenjimbashisuji 6-chome (Kita-ku, Osaka-shi, Osaka)	
Other government-designated cities (1 property)	JMF-Residence Chihaya (Higashi-ku, Fukuoka-shi, Fukuoka)	3.2 billion yen

Private REIT investment unit acquisitions

Acquisition date	Property name	Acquisition price
May, July 2021 January 2022, January 2023	Investment units of Nisshin Private Residential Reit, Inc.	Total of 5.0 billion yen
March 2022	Investment units of Hoosiers Private REIT Investment Corporation	1.1 billion yen

Total (scheduled)
acquisition price
(including private REITs)

34.0
billion yen

Average
building age
(excluding unfinished
construction and private REITs)

approx. **7** years

Japan Metropolitan Fund Investment Corporation

<https://www.jmf-reit.com/english/index.html> Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan

JMF

JAPAN METROPOLITAN FUND

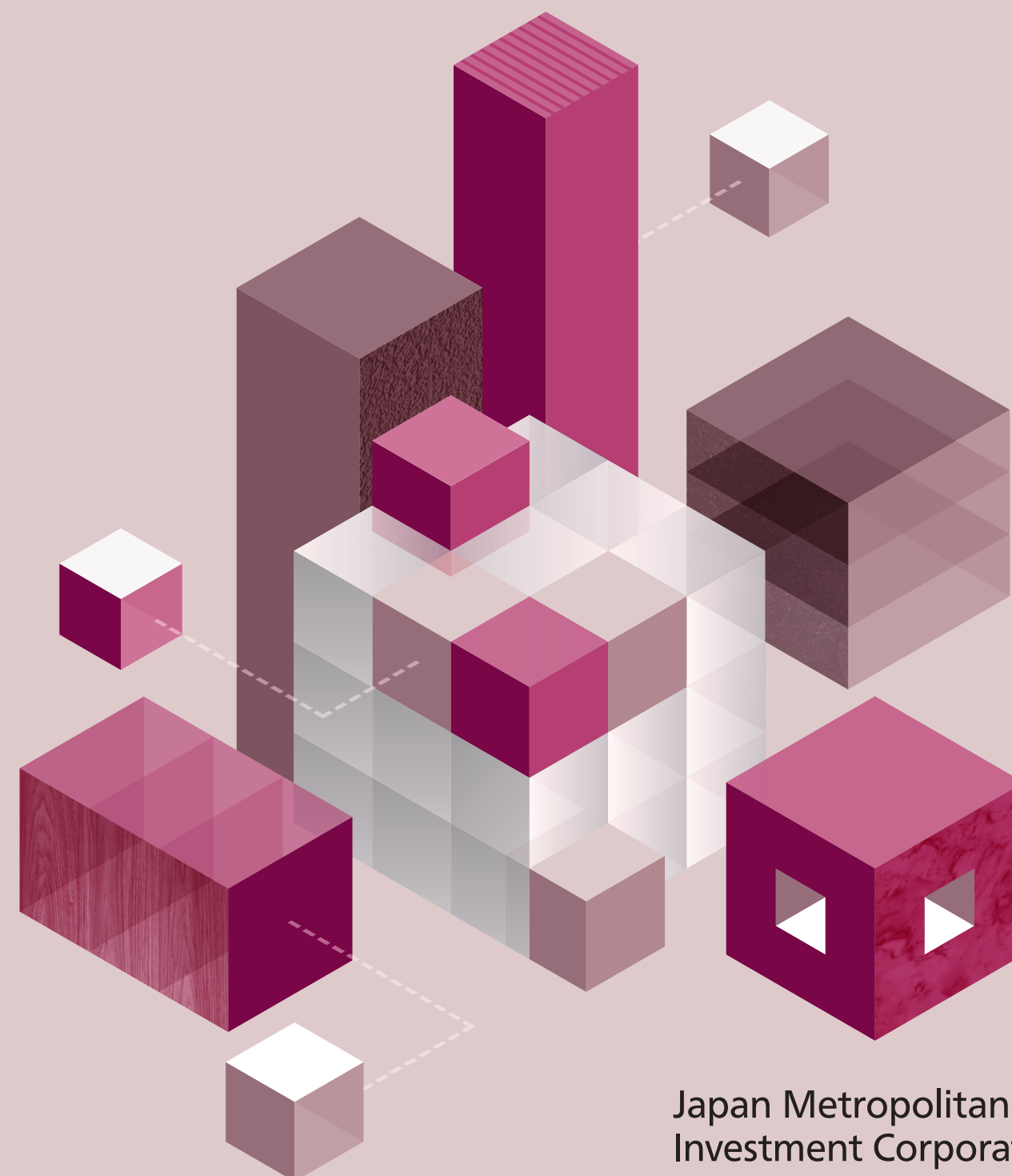
42nd

Fiscal Period Ended
February 28, 2023

SEMI-ANNUAL REPORT

September 1, 2022 – February 28, 2023

Securities code **8953**



Japan Metropolitan Fund
Investment Corporation

Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan

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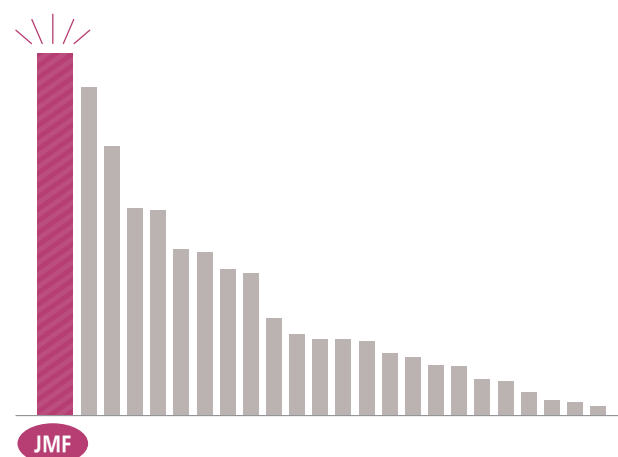


Largest scale of assets among diversified REITs

One of the largest diversified J-REIT

The Japan Metropolitan Fund Investment Corporation (JMF) was established on March 1, 2021 as one of the largest diversified J-REIT to support metropolitan life (live, work and consume) in Japan from the perspective of real estate through investing in such properties.

The largest asset size in diversified J-REIT



Enhanced stability and growth acceleration

Pursuing a portfolio that can respond to environmental changes

JMF aims to stabilize its portfolio by expanding its investment universe and investing in “locations where people gather” with social needs over the medium to long term and also aims to achieve sustainable growth in response to environmental changes by building its own unique acquisition scheme.

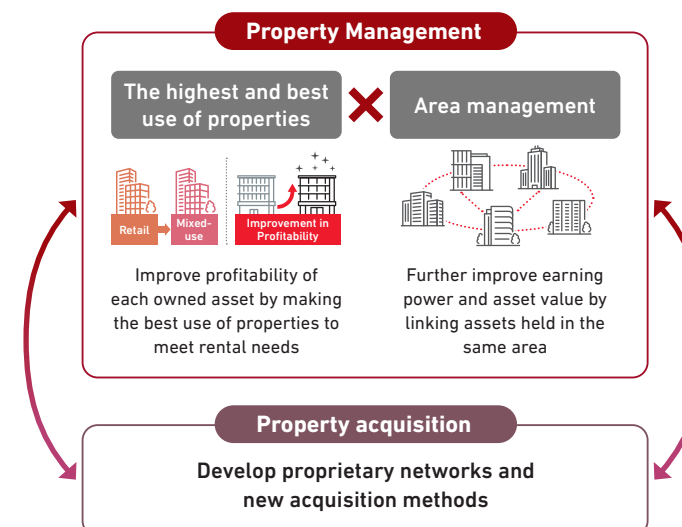
Expanding our investment universe targeted toward urbanization and diversification



Maximizing profitability and asset value

Management professionals

Our aim is to improve profitability of owned assets and maximize asset value by leveraging our acquisition and management capabilities to build a portfolio that spans a variety of uses and heightens mutual use among assets held in the same area, while responding flexibly to environmental changes.



I would like to take this opportunity to express my sincere gratitude to all investors for their ongoing support. Japan Metropolitan Fund Investment Corporation recently closed its 42nd fiscal period (ended February 28, 2023). We attribute our success in this period to the support of our investors, for which we are sincerely grateful.

Going forward, we will continue our efforts to meet the trust and expectations of unitholders through growth in unit value. We look forward to your continuing support.

Masahiko Nishida

Masahiko Nishida
Executive Director
Japan Metropolitan Fund Investment Corporation

01

Distribution per unit of 2,313 yen for the fiscal period ended February 28, 2023 (42nd)

- Increase in revenue-based rent and improvement in the balance of utility cost led to a result which was 33 yen higher than the announced forecast of 2,280 yen

02

Asset replacement with transactions worth 200.0 billion yen progressed, bringing the retail ratio to the 50% target

- Announced acquisition of seven properties worth a total of 17.9 billion yen and disposed one property worth 6.4 billion yen, reducing the retail ratio of our portfolio to 59.7%
- Secure gains on disposal in the six consecutive periods up to the period ending on February 28, 2026 (the 48th fiscal period)
- Developed new acquisition methods and became the first J-REIT to participate in an urban redevelopment project

03

Portfolio occupancy rate stable with a year-on-year increase to 99.2%

- Revenue-based rent from tenants rose in step with a recovery in retail sales. Earnings also benefited from rent increases implemented during tenant replacements and renewals
- Steady progress on leasing in each sector, thanks to JMF's management capabilities

04

Build a strong financial base and proactive efforts to tackle ESG issues continued

- Adopt flexible financing methods in response to changes in the fundraising environment
- Continue measures to achieve medium- to long-term targets for our ESG initiatives, including the adoption of new GHG emission reduction targets

No. of properties

128 properties

Asset size

1,207.2 bn yen

Occupancy rate

99.2 %

NOI yield

4.5 %

NOI yield after depreciation

3.5 %

Market capitalization

714.9 bn yen

Unrealized loss

155.5 bn yen

NAV per unit

109,300 yen*1

Credit ratings

Japan Credit Rating Agency

AA (Stable)

Avg. interest rate

0.58 %

Total interest-bearing debt

550.6 bn yen

LTV

44.1 %

GRESB rating

5 stars*2

Environmental certification acquisition rate

78.0 %*3

The values and indices used here were current as of February 28, 2023. The same applies below, unless otherwise stated.

*1 (Net assets + unrealized losses/gains – total distributions) ÷ number of investment units issued

*2 The GRESB rating is as of October 18, 2022.

*3 The percentage of properties that have acquired environmental certifications is based on total floor area.

Investment Performance/Forecasts for Operating Results

	Feb. 2022 (40th) fiscal period Results	Aug. 2022 (41st) fiscal period Results	Feb. 2023 (42nd) fiscal period Results	Aug. 2023 (43rd) fiscal period Forecast
Operating Revenue	40.5 bn yen	41.1 bn yen	41.3 bn yen	41.3 bn yen
Operating Income	18.8 bn yen	17.6 bn yen	17.8 bn yen	17.5 bn yen
Net Income	16.9 bn yen	15.7 bn yen	15.9 bn yen	15.5 bn yen
Distribution per Unit	2,284 yen	2,263 yen	2,313 yen	2,250 yen

Message from the Asset Management Company

Our post-merger growth strategy for Japan Metropolitan Fund Investment Corporation (JMF) calls for a 200.0 billion yen asset replacement plan. In the period ended February 28, 2023 (the 42nd fiscal period), we announced the acquisition and disposal of multiple properties. These transactions resulted in steady progress on asset replacement, including the retail ratio reaching the 50% mark, as well as portfolio diversification.

An analysis of the operating status of existing properties shows that there was a substantial increase in revenue-based rent from the retail sector thanks to a recovery in retail sales. There was also progress toward the reduction of vacancies in the office sector. The overall portfolio occupancy rate remained high at 99.2%.

Going forward, we will continue to make full use of JMF's unique acquisition and management capabilities to expand our asset size and maintain steady income. We look forward to your continued support as we work to grow unit value.



Keita Araki

Executive Officer &
Head of Metropolitan Division
KJR Management

JMF Introductory Video and Financial Results Highlights Video (Japanese only)



Five-minute video introducing JMF

Video outlining the characteristics and management strategies of JMF.



42nd fiscal period financial results highlights video

Financial highlights of the 42nd fiscal period explained based on the financial results presentation materials.





Progress on Asset Replacement Strategy

Asset replacement with transaction worth 200.0 billion yen progressed, steadily reaching the replacement strategy goal

Since JMF's transition into a diversified J-REIT following the merger in March 2021, we have been working to shift away from a retail-based portfolio and create a more diversified use of asset types. To achieve this, we plan to replace assets totaling 200.0 billion yen over a period of 3-5 years.

Approximately two years since the merger, the retail ratio reached the 50% target.

Acquisition (scheduled) price total **126.5** bn yen (data after the announcement of financial results for the period ended August 31, 2022: **17.9** bn yen)

Disposition (scheduled) price total **87.5** bn yen (data after the announcement of financial results for the period ended August 31, 2022: **6.4** bn yen)

► The three goals for our asset replacement strategy, and progress as of the announcement of financial results for the period ended February 28, 2023

Goal 1 Portfolio diversification

► Reduce retail ratio to 50% in order to achieve an appropriate level of diversification of asset types as a diversified J-REIT

Mar. 2021 as of the merger

As of the announcement of financial results for the period ended February 28, 2023



Goal 2 Improve profitability

► Improve yield by acquiring assets with NOI yields of over 3% after depreciation, and disposing of assets with NOI yields at or below 3% after depreciation

A yield of 126.5 billion yen on acquired assets announced following the merger

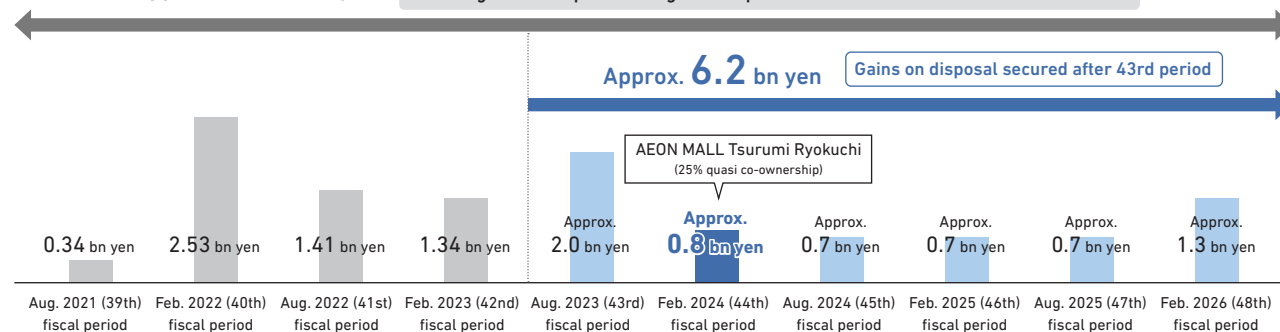
Average NOI yield **3.7%** Average NOI yield (after depreciation) **3.2%**

Goal 3 Gains on disposal

► Maintain and improve stable distributions by securing gains on disposal through the disposition of assets with unrealized gains

Approx. **11.8** bn yen

Since the merger, we have secured approximately 11.8 billion yen in gains on disposal through the disposition of 87.5 billion yen in assets. Going forward, we expect to realize further gains on disposal through the disposition of additional assets



New acquisition methods

J-REIT first Participation in Sapporo urban redevelopment project

- JMF is participating in the redevelopment of a large-scale mixed-used property in a prime location with direct access to Sapporo Station. As a participating partner in this project, JMF will contribute a total of approximately 9.6 billion yen and plans to acquire a share of both the site and office space in the building, which is scheduled for completion in FY2028
- By participating in the project from the development stage, we expect to achieve higher yields compared with neighboring office buildings
- Possibility of securing new investment methods and acquisition opportunities by cultivating relationships with government agencies and other parties



*Image

Properties acquired and disposed of since the announcement of financial results for the period ended August 31, 2022

Acquisition price total: **17.9** bn yen



Relative transactions/limited bids

JMF-Bldg. Nakano 01



Location	Nakano-ku, Tokyo
Acquisition price	4,000 mn yen
NOI yield	4.3%
Acquisition date	March 24, 2023

JMF-Residence Akabane Shimo



Location	Kita-ku, Tokyo
Acquisition price	2,200 mn yen
NOI yield	4.1%
Acquisition date	April 27, 2023



Partnership with KKR

JMF-Residence Fujisawa



Location	Fujisawa-shi, Kanagawa
Acquisition price	1,270 mn yen
NOI yield	4.4%
Acquisition date	March 30, 2023

JMF-Residence Shin-Yokohama



Location	Kohoku-ku, Yokohama-shi, Kanagawa
Acquisition price	3,190 mn yen
NOI yield	4.1%
Acquisition date	April 27, 2023

JMF-Residence Asakusabashi 3-chome

Location	Taito-ku, Tokyo
Acquisition price	4,320 mn yen (Scheduled)
NOI yield	3.6%
Acquisition date	April 30, 2024 (Scheduled)

JMF-Residence Tenjimbashisuji 6-chome

Location	Kita-ku, Osaka-shi, Osaka
Acquisition price	1,527 mn yen (Scheduled)
NOI yield	4.0%
Acquisition date	May 31, 2024 (Scheduled)



Additional investment in private REITs

- Acquire exposure to highly profitable residential properties
- Expand our residential investment and management opportunities while achieving profitability with dividend yields of 4% or higher



Nisshin Private Residential Reit, Inc.

Date of additional acquisitions	January 2023 (fourth acquisition)
Additional investment amount (total investment)	1.4 bn yen (5.0 bn yen)
Dividend yield	4.2%

Scheduled disposition price: **6.4** bn yen

Flexibly secure gains on disposal in the fiscal year ending February 29, 2024

Scheduled disposition for September 2023

AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest)

Scheduled disposition price **6.4** bn yen Gains on disposal Approx. **800** mn yen



- Realize gains on disposal in the period ending February 29, 2024 (44th fiscal period) by partially disposing of assets at appraisal prices based on a comprehensive assessment of competing properties in the area, future profit potential, and other factors
- Existing agreements with tenants extended through to 2038
- Consider disposal of the remaining 75% of equity, which represents an unrealized gain of approximately 2.5 billion yen, in the future

Portfolio Status

JMF invests in carefully selected assets, especially in the three major metropolitan areas of Tokyo, Osaka, and Nagoya, as well as other government-designated cities. Target properties include retail properties, offices, residential houses, hotels, and mixed-use properties that combine these categories.

Mixed-use

Properties located in urban areas and used for multiple purposes, such as retail properties, offices, hotels, or residences



Office

Office buildings located in and around major business areas



Residence

Rental housing near rail stations in densely populated areas



Urban retail

Retail properties located on main streets in major business areas, urban retail properties with the potential for conversion to other purposes or mixed-use, and supermarkets and other retail properties near rail stations in densely-populated areas



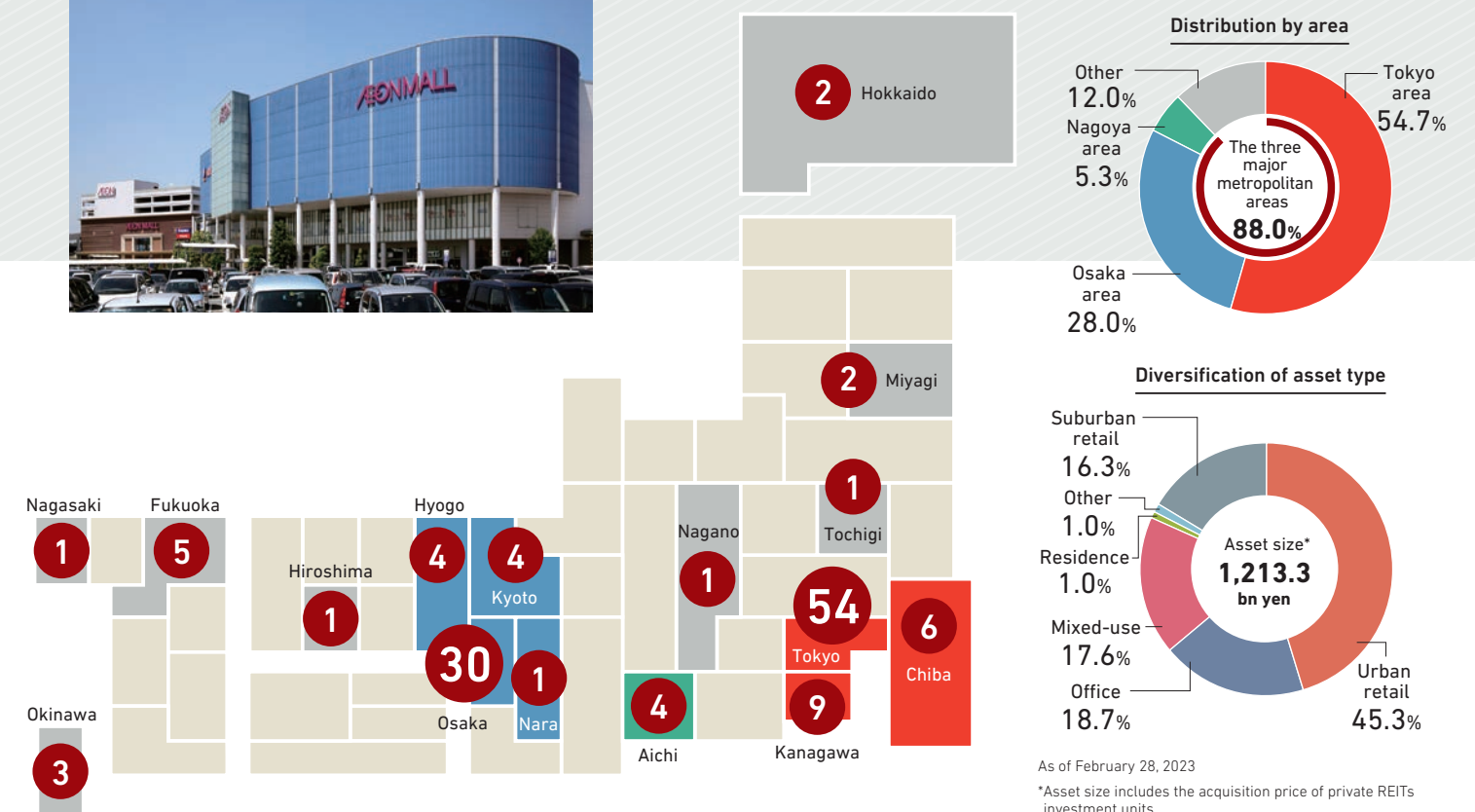
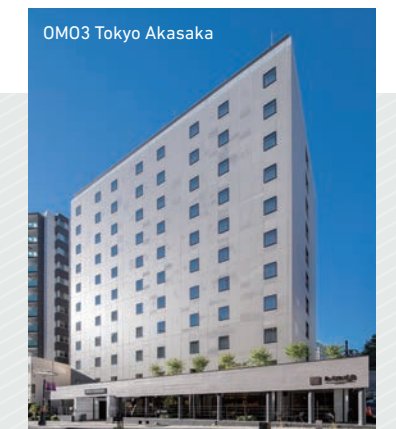
Suburban retail

Suburban retail properties classified as non-urban

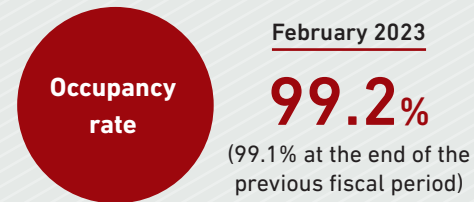


Other

Hotels in urban areas, new categories, etc.



Pursue internal growth through original initiatives backed by JMF's unique management capabilities



February 2023 (end of the previous fiscal period)



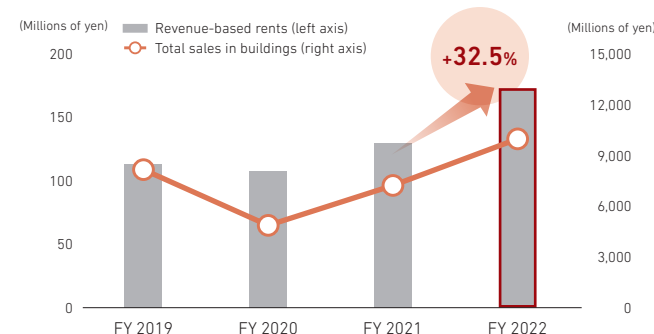
CASE 01 Rise in revenue-based rents thanks to a recovery in inbound tourism

GYRE (Shibuya-ku, Tokyo)



Record retail sales led to substantial growth in revenue-based rents

- Retail sales rose by 37.8% year on year to a new record due to resumption of inbound tourism. This has resulted in a 32.5% increase in revenue-based rents from the previous fiscal year
- Ratio for fixed rents is also expected to rise due to future tenant replacement



CASE 02 Progress in attracting tenants and leasing

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

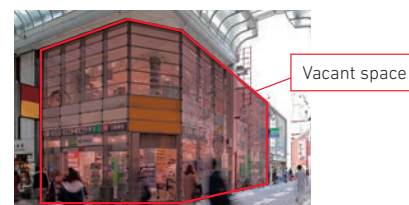


Building A Accelerating efforts to conclude long-term contracts

- February–March 2023** **Pop-up store**
After the departure of the previous tenant, online fashion retailer SHEIN opened its first Japanese outlet in this space in October 2022. It then extended the lease for an additional two months.
- April–July 2023** **Pop-up store**
IKEA opened a store with over 700m² of sales floor area for a limited period
- August 2023–** Substantive negotiations over a long-term lease with a potential new tenant are currently in progress

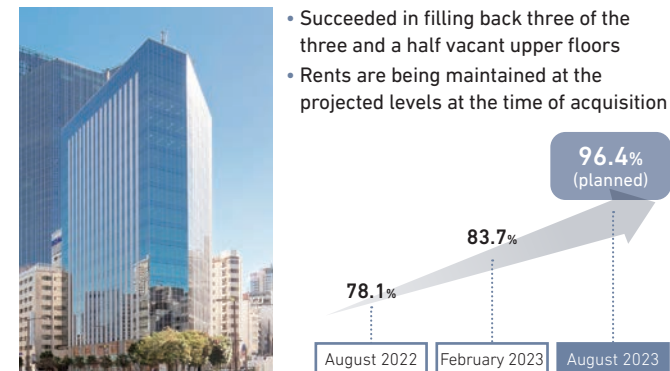
Building B Conclude a long-term contract and lease-up

- A long-term lease was signed in January 2023 for a vacant space previously occupied by a drugstore, resulting in a 100% occupancy rate



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

Filling back vacancies progressing at projected rent levels, full occupancy soon



Colline Bajikouen (Setagaya-ku, Tokyo)

Invited a nursery school to move into an urban retail property, converting it into a mixed-use property

- In a new initiative, space previously occupied by an entertainment business was offered to the Aoba-Japan Bilingual Preschool (A-JB) Yoga Campus
- Property was converted from urban retail to mixed-use in response to change in the tenancy mix

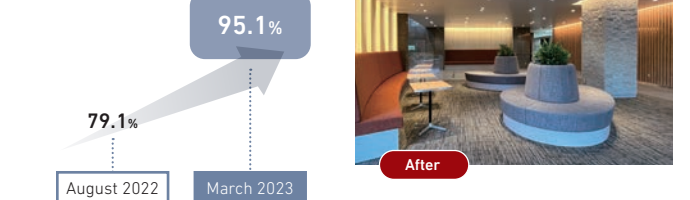


CASE 03 Improve property competitiveness through renovation

JMF-Bldg. Toyochio 01 (Koto-ku, Tokyo)

Renovated common areas to enhance value of facility and improve occupancy rates

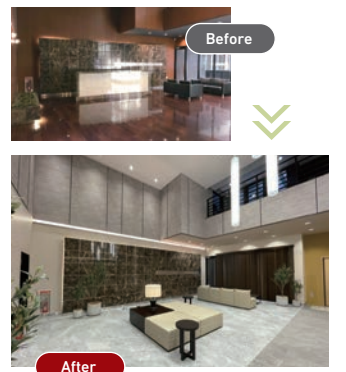
- Carried out major renovations to the common areas of 33-year-old property
- Increased occupancy rates by improving the property's competitiveness in the leasing market



JMF-Residence Chihaya (Higashi-ku, Fukuoka-shi, Fukuoka)

Renovated the entrance to maintain high occupancy rates and increase rent levels

- Renovated the common area entrance of 16-year-old property in February 2023
- Occupancy rate of 96.9% as of the end of February 2023. This high occupancy rate will be maintained by further enhancing the competitiveness of the property



Adoption of new KPIs



JMF has further strengthened its commitment to achieving carbon neutrality by setting new greenhouse gas emission reduction targets for 2030. Please visit the JMF website for more information.







ESG Materiality	Target	KPI
Response to climate change	Reduction in GHG emissions	<ul style="list-style-type: none"> Reduce total Scope 1+2 emissions by 42% by 2030 (compared with 2020 levels) Aim to achieve net zero total GHG emissions throughout the value chain by 2050
Response to sustainability certifications	Improve acquisition rate of environmental certifications	Acquiring certifications for over 75% of the total portfolio (total floor area base)
	Improving sustainability activities through participation in external evaluation institutions	<ul style="list-style-type: none"> GRESB Acquiring “5 stars” CDP Acquiring “A-” (leadership level)
Building resilience	Implementing disaster prevention measures	<ul style="list-style-type: none"> Preparing emergency supplies at 100% of the properties where such supplies can be kept Developing an emergency communication network that covers 100% of properties Collecting engineering reports (ERs) regularly for 100% of properties
Energy efficiency	Introduction of renewable energy use	Renewable energy ratio of electricity used in business activities to 50% (Target year: 2030)
Ensuring the health, well-being, and convenience of people (tenants)	Improvement in tenant employee space	Improving communication space and break room at the time of renewal
	Visualization of health and comfort	Considering acquisition of wellness certification

Eco Action 21 Certification

In December 2022, JMF obtained certification and completed registration under Eco Action 21, a third-party environmental management certification and registration system established by Japan’s Ministry of the Environment.



External Evaluation & Percentage of Initiatives for ESG

GRESB Real Estate Assessment  5 stars (Highest Rank)	CDP Climate Change Program  B	MSCI ESG Rating  BBB
Environmental certification acquisition rate  78.0% (total floor area base)	Ratio of renewable energy introduction  13.1% (percentage of portfolio)	Percentage of female employees in the asset management company  35.9% (excluding officers and temporary employees)

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The website explains SDGs that are closely related to the ESG materiality.
https://jmf-reit_sustainability.disclosure.site/en/

ENVIRONMENT & SOCIAL

Contributing to the improvement of urban environments and traffic conditions through the introduction of the LUUP e-scooter service

We have introduced the LUUP micromobility sharing service at seven of our office and retail properties. The LUUP app allows users to easily access e-scooters and e-bikes at ports across the city. The service is excellent for the environment since it produces no exhaust emissions, and is also expected to improve traffic conditions.



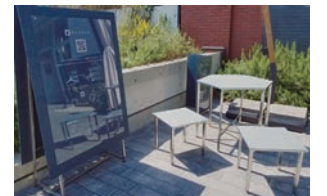
Properties with LUUP access

- JMF-Bldg. Toyokocho 01
- JMF-Bldg. Sasazuka 01
- JMF-Bldg. Kitahama 01
- JMF-Bldg. Higobashi 01
- JMF-Bldg. Shibuya 01
- Konami Sports Club Kyobashi
- Twin 21

Promoting cyclical consumption at properties through recycling and upcycling to turn clothing into furniture

In October 2022, MARINE & WALK YOKOHAMA (Naka-ku, Yokohama-shi, Kanagawa) launched the ONE ACTION for the Earth project with the aim of creating a sustainable society, and hosted a clothing collection event as the first step.

The clothing items collected are remade into PANECO®, a textile recycling material board product, and then upcycled into displays, chairs, and tables. In addition to giving our tenants, customers, and local communities opportunities to action on sustainability, we are striving to promote cyclical consumption at our properties.



GOVERNANCE

Governance system and the holding of General Meeting of Unitholders and Board of Directors

JMF is operated by a Board of Directors meeting consisting of one executive director and two supervisory directors. Certain matters concerning JMF are decided at the General Meeting of Unitholders (convened at a certain time once every two years), which comprises the unitholders.

In addition, the Board of Directors meeting is held during the fiscal period as indicated below to fully discuss the status of legal compliance and the internal control system.

General Meeting of Unitholders (Date of latest meeting)	Nov. 26, 2021
Number of board meetings/attendance rate (Sep. 1, 2022 – Feb. 28, 2023)	13 times/100%

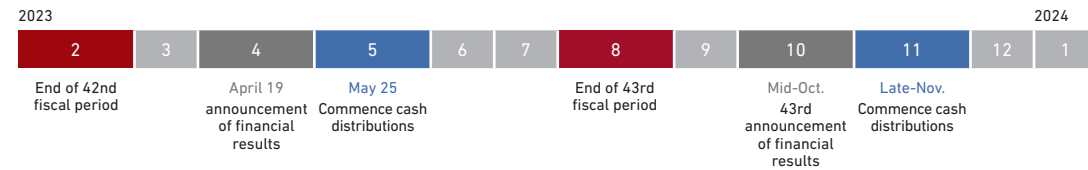


Supervisory Director Masaharu Usuki Executive Director Masahiko Nishida Supervisory Director Osamu Ito



Unitholder Information

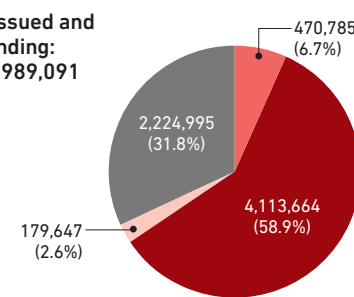
IR schedule



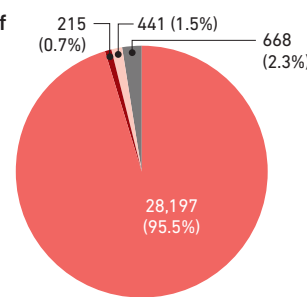
*Videos of financial results presentations are available on our website. <https://www.jmf-reit.com/english/ir/account.html>

Unitholders' attribute (As of February 28, 2023)

**Units issued and outstanding:
total 6,989,091**



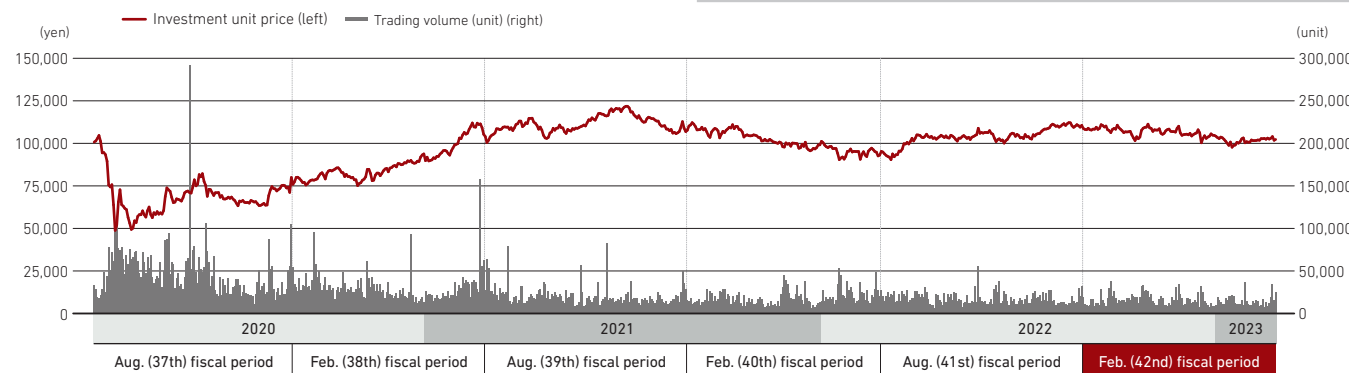
**Total number of unitholders:
29,521**



■ Retail investors/Others ■ Financial Institutions (including financial instrument service operators) ■ Other Corporations ■ Overseas Investors

Changes in investment unit prices

(March 1, 2020 - February 28, 2023)



*1 Tokyo Stock Exchange closing price basis

*2 As we split each investment unit into two investment units with an effective date of March 1, 2021, figures prior to February 24, 2021, the last day of trading at the pre-split price, have been revised.

Source: Bloomberg

You can view the latest information about JMF from your PC or smartphone



JMF provides individual investors with easy-to-understand explanations of JMF policies, features, and concepts. In addition, you can access detailed information on the website from QR codes* at various places in this Semi-Annual Report.

*The word "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.



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



About the Asset Management Company

A professional real estate asset management company which have the both ability to discerning property acquisition and developing them

KJR Management, JMF's asset management company, was established in 2000 and is entrusted with managing the assets of two investment corporations: JMF and Industrial & Infrastructure Fund Investment Corporation.

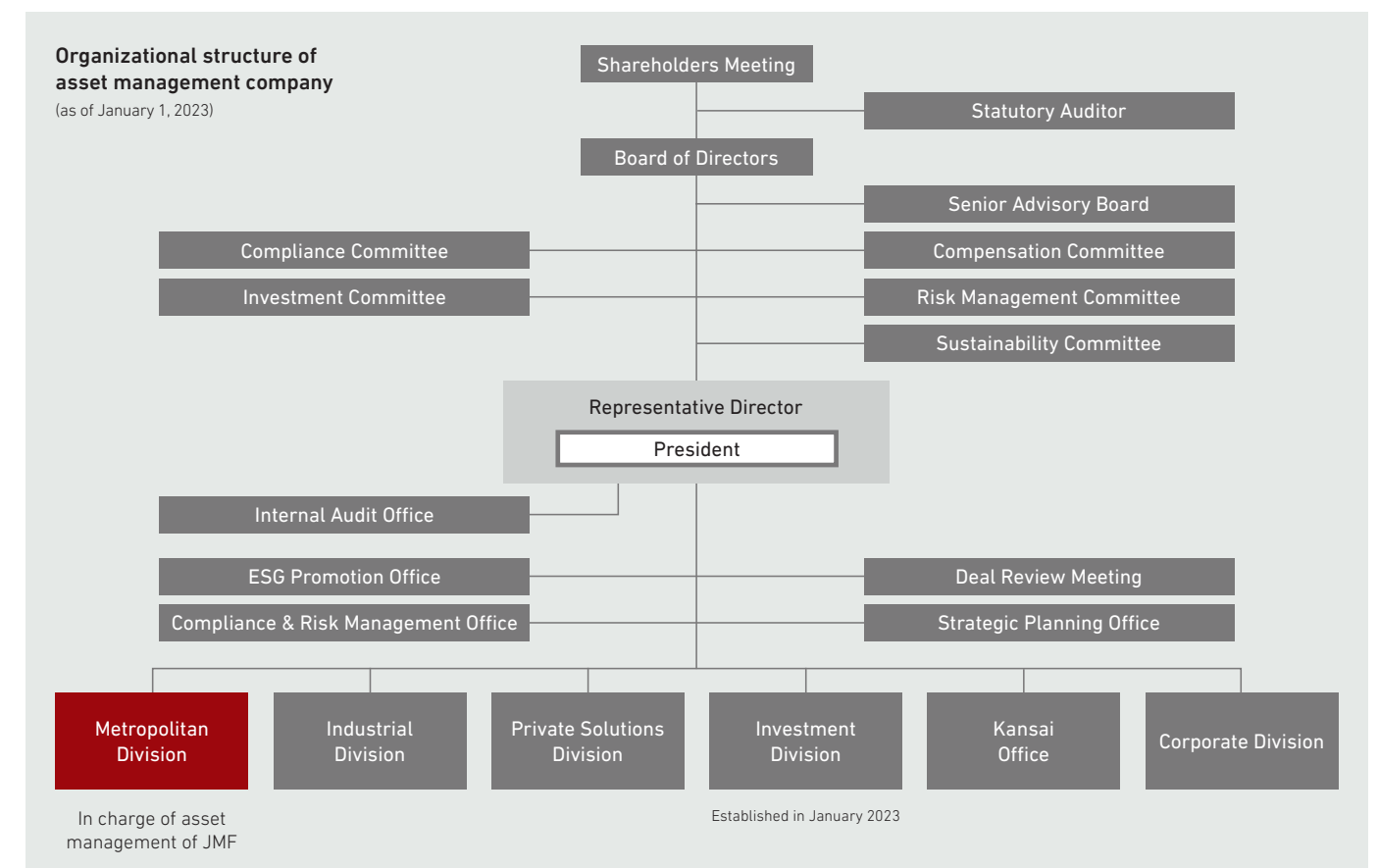
The balance of assets under management for the two investment corporations has expanded to approximately 1.5 trillion yen, which is one of the biggest totals in the J-REIT asset management industry.

The asset management company has established a system that enables proactive and sustainable real estate management by recruiting specialists with extensive careers and a wide range of qualifications in real estate management, as well as experience in planning, design, and tenant leasing.

Introducing our sponsor KKR

KKR is a leading global investment firm that boasts USD504.0 bn of assets under management. With over 45 years of investment experience, the firm invests in a wide range of assets, including private equity, credit, and real estate. KKR's investment strategy has included real estate for over 40 years.

The firm has an on-the-ground presence in Japan with an office in Tokyo since 2006. By leveraging KKR's strengths in addition to its investment capabilities developed over many years as an asset management company, we aim to provide asset management services that will allow unitholders to invest with peace of mind, utilizing various investment methods in line with market conditions.



I. ASSET MANAGEMENT REPORT

Outline of asset management operation

1. Operating results and financial position

Fiscal period			38th	39th	40th	41st	42nd
As of /for the six months ended			February 28, 2021	August 31, 2021	February 28, 2022	August 31, 2022	February 28, 2023
Operating revenues	(Millions of yen)		30,518	40,360	40,598	41,112	41,332
(Rental revenues)	(Millions of yen)		(29,392)	(38,022)	(37,812)	(39,006)	(39,674)
Operating expenses	(Millions of yen)		17,013	24,800	21,790	23,417	23,445
(Rental expenses)	(Millions of yen)		(13,842)	(17,239)	(16,995)	(18,245)	(18,761)
Operating income	(Millions of yen)		13,505	15,560	18,808	17,694	17,887
Ordinary income	(Millions of yen)		11,897	13,549	16,924	15,723	15,965
Net income	(a)	(Millions of yen)	11,896	13,549	16,924	15,722	15,964
Net assets	(b)	(Millions of yen)	433,967	623,671	624,859	624,776	625,221
(Period-on-period change)		(%)	(+0.1)	(+43.7)	(+0.2)	(-0.0)	(+0.1)
Total assets	(c)	(Millions of yen)	903,221	1,235,720	1,247,439	1,248,964	1,249,604
(Period-on-period change)		(%)	(-0.0)	(+36.8)	(+0.9)	(+0.1)	(+0.1)
Unitholders' capital		(Millions of yen)	411,878	411,878	411,878	411,878	411,878
(Period-on-period change)		(%)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Number of investment units issued and outstanding	(d)	(Units)	2,602,483	6,989,091	6,989,091	6,989,091	6,989,091
Net asset value per unit	(b)/(d) Note 2	(Yen)	83,375	89,234	89,404	89,393	89,456
Total distributions	(e)	(Millions of yen)	11,711	15,977	15,963	15,816	16,165
Distribution per unit	(e)/(d)	(Yen)	4,500	2,286	2,284	2,263	2,313
(Profit distribution per unit)		(Yen)	(4,500)	(2,286)	(2,284)	(2,263)	(2,313)
(Distribution per unit in excess of profit)		(Yen)	(-)	(-)	(-)	(-)	(-)
Ratio of ordinary income to total assets	Note 3	(%)	1.3 (2.7)	1.3 (2.5)	1.4 (2.7)	1.3 (2.5)	1.3 (2.6)
Return on unitholders' equity	Note 3	(%)	2.7 (5.5)	2.6 (5.1)	2.7 (5.5)	2.5 (5.0)	2.6 (5.2)
Ratio of net assets to total assets	(b)/(c)	(%)	48.0	50.5	50.1	50.0	50.0
(Period-on-period change)		(%)	(0.0)	(+2.5)	(-0.4)	(-0.1)	(0.0)
Payout ratio	(e)/(a)	(%)	98.4	118.0	94.3	100.6	101.3
Additional information:							
Rental net operating income (NOI)	Note 3	(Millions of yen)	20,950	26,944	26,840	26,736	26,720
Net profit margin	Notes 3 and 4	(%)	39.0	33.6	41.7	38.2	38.6
Debt service coverage ratio	Notes 3 and 4	(Multiple)	14.6	12.8	15.4	14.7	15.1
Funds from operation (FFO) per unit	Notes 3, 4 and 5	(Yen)	6,230	2,833	2,985	2,974	2,995
FFO multiples	Notes 3, 4 and 5	(Multiple)	16.8	19.0	15.5	18.7	16.9
Distributable income per unit after adjustment for taxes on property and equipment	Note 6	(Yen)	4,609	2,280	2,276	2,261	2,312
FFO per unit after adjustment for taxes on property and equipment	Notes 4, 5 and 6	(Yen)	6,217	2,828	2,977	2,973	2,994

Note 1 Figures less than the unit indicated in each column have been rounded down for amounts and rounded for ratio unless otherwise indicated.

Note 2 JMF executed a two-for-one unit split (the "Unit Split") on March 1, 2021 as the effective date. Net asset value per unit in the above table shows pro forma per unit information which has been adjusted to reflect the Unit Split as if it had been effective on September 1, 2020.

Note 3 Figures are calculated using the formulas below. Percentages in parentheses are annualized using 181,184,181,184 and 181 days for the 38th, 39th, 40th, 41st and 42nd fiscal period, respectively. FFO multiples are unaudited.

Ratio of ordinary income to total assets	Ordinary income/Average total assets Average total assets = (Total assets at beginning of period + Total assets at end of period) ÷ 2
Return on unitholders' equity	Net income/Average net assets Average net assets = (Net assets at beginning of period + Net assets at end of period) ÷ 2
Rental net operating income (NOI)	(Rental revenues - Rental expenses) + Depreciation
Net profit margin	Net income/Operating revenues
Debt service coverage ratio	Net income before interest expenses, amortization of bonds issuance costs and depreciation/Interest expenses
Funds from operation (FFO) per unit	(Net income ± Loss or gain on sales of property + Depreciation + Other depreciation related property + Amortization of goodwill + Amortization of deferred assets ± Extraordinary losses or gains)/Number of units issued and outstanding
FFO multiples	Market price per unit at end of period/Annualized FFO per unit

Note 4 Net income used for calculation of "Net profit margin", "Debt service coverage ratio" and "FFO multiples" does not include deferred income taxes.

Note 5 From the 40th fiscal period, JMF has changed the calculation method of FFO to "Net income \pm Loss or gain on sales of property + Depreciation + Other depreciation related property + Amortization of goodwill + Amortization of deferred assets \pm Extraordinary losses or gain". FFO per unit from the 38th fiscal period to the 42nd fiscal period listed in the table above are calculated by new method.

Note 6 The figures indicate pro forma distributable income per unit and pro forma FFO per unit assuming that taxes on property and equipment were not capitalized but charged to income in the periods in which were incurred. These figures are unaudited.

2. Outline of asset management operation for the 42nd fiscal period

(1) 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.

(2) Investment environment and results

i. 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 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.

ii. 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.

(3) 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.

(4) 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.

3. Changes in unitholders' capital

The changes in unit holders' 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 (Decrease)	Balance	Increase (Decrease)	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.

Fluctuation in market price of the investment securities:

The market price of the investment securities on Tokyo Stock Exchange REIT Market fluctuated during each fiscal period as follows:

(Yen)					
Fiscal period	38th	39th	40th	41st	42nd
As of /for the six months ended	February 28, 2021	August 31, 2021	February 28, 2022	August 31, 2022	February 28, 2023
Highest price	225,600	123,400	112,600	112,500	112,500
Lowest price	149,200	99,300	87,000	90,400	96,600
Closing price at end of period	Note 105,300	106,900	93,100	110,600	102,300

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

4. Distributions

In accordance with the distribution policy in JMF's article of incorporation 26, Paragraph 1, Item 2, JMF makes distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan. From the six months ended August 31, 2017, JMF has also commenced to reverse retained earnings for temporary difference adjustment, equal to or more than ¥31 million every fiscal period, and appropriate the reversals to distributions by applying the revision of the Ordinance on Accountings of Investment Corporations as well as the regulations of the Real Estate Investment Trusts and Real Estate Investment Corporations as stipulated by The Investment Trusts Association, Japan.

For the six months ended February 28, 2023, JMF declared a total of ¥16,165 million cash distributions consisted all of retained earnings at the end of the period amounting to ¥15,964 million after reversals of reserve for reduction entry of property amounting to ¥6 million and retained earnings for temporary difference adjustment amounting to ¥194 million. As a result, distribution per unit amounted to ¥2,313 for the six months ended February 28, 2023. Distribution in excess of profit prescribed in the article of incorporation 26, Paragraph 2 is not made.

Retained earnings (including reserve for dividends and reserve for reduction entry of property) shown in below table will be distributed mainly when; (a) a net of gain or loss on sales of property due to strategic replacement of investment assets in same fiscal period and loss on disposal of property due to a large-scale renewal for replacing tenants results in loss, or (b) additional income tax expenses due to differences between accounting profit and taxable profit are charged.

Fiscal period	38th	39th	40th	41st	42nd
As of /for the six months ended	February 28, 2021	August 31, 2021	February 28, 2022	August 31, 2022	February 28, 2023
Net income (Thousands of yen)	11,896,522	13,549,190	16,924,222	15,722,673	15,964,846
Retained earnings (including reserve for dividends and reserve for reduction entry of property) (Thousands of yen)	7,470,660	5,042,789	6,003,928	5,910,288	5,709,367
Total distributions (Thousands of yen)	11,711,173	15,977,062	15,963,083	15,816,312	16,165,767
(Distribution per unit) (Yen)	(4,500)	(2,286)	(2,284)	(2,263)	(2,313)
Profit distributions (Thousands of yen)	11,711,173	15,977,062	15,963,083	15,816,312	16,165,767
(Profit distribution per unit) (Yen)	(4,500)	(2,286)	(2,284)	(2,263)	(2,313)
Unitcapital refunds (Thousands of yen)	-	-	-	-	-
(Unitcapital refunds per unit) (Yen)	(-)	(-)	(-)	(-)	(-)
Unitcapital refunds from retained earnings for temporary difference adjustment (Thousands of yen)	-	-	-	-	-
(Unitcapital refund per unit from retained earnings for temporary difference adjustment) (Yen)	(-)	(-)	(-)	(-)	(-)
Unitcapital refunds from deduction of unitcapital under tax rules (Thousands of yen)	-	-	-	-	-
(Unitcapital refund per unit from deduction of unitcapital under tax rules) (Yen)	(-)	(-)	(-)	(-)	(-)

5. Management policies and Issues

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.

6. Subsequent events

Disposition of properties

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

Property name:	Round1 Stadium Takatsuki (Trust beneficial interest) ⁽ⁱ⁾
Use:	Retail facilities
Disposition amount:	¥3,320 million
Completion date of contract:	October 19, 2022
Disposition date:	April 4, 2023
Purchaser:	Not disclosed ⁽ⁱⁱⁱ⁾

Property name:	LIFE Kishibe (Land with leasehold interest) (Real property) ⁽ⁱⁱ⁾
Use:	Retail facilities
Disposition amount:	¥2,600 million
Completion date of contract:	October 21, 2022
Disposition date:	March 1, 2023
Purchaser:	Not disclosed ⁽ⁱⁱⁱ⁾

Notes:

- (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.

Property name:	AEON MALL Tsurumi Ryokuchi (25% of quasi-co-ownership in trust beneficiary interest)
Use:	Retail facilities
Disposition amount (Scheduled):	¥6,400 million
Completion date of contract:	April 14, 2023
Disposition date(Scheduled):	September 29, 2023
Purchaser:	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)

a. Acquisition of properties

JMF has acquired or plans to acquire the following properties after the end of the current fiscal period.

Property name	Use	Location	Acquisition amount (Scheduled)	Acquisition date (Scheduled)
JMF-Residence Ikebukuro 1-chome (Trust beneficial interest)	Residence	Toshima-ku, Tokyo	¥1,670 million	March 1, 2023
JMF-Residence Osaka Fukushima (Trust beneficial interest)	Residence	Kita-ku, Osaka-shi, Osaka	¥1,518 million	March 1, 2023
JMF-Residence Kita-Shinagawa (Trust beneficial interest)	Residence	Shinagawa-ku, Tokyo	¥1,900 million	March 1, 2023
JMF-Bldg. Nakano 01 (Trust beneficial interest)	Mixed-use	Nakano-ku Tokyo	¥4,000 million	March 24, 2023
Kaden sumairukan YAMADA Fukuoka Shime Honten (an expanded portion)	Retail facilities	Shime-machi, Kasuya-gun, Fukuoka	¥702 million	March 27, 2023
JMF-Residence Fujisawa (Trust beneficial interest)	Residence	Fujisawa-shi, Kanagawa	¥1,270 million	March 30, 2023
JMF-Residence Akabane Shimo (Trust beneficial interest)	Residence	Kita-ku, Tokyo	¥2,200 million	April 27, 2023
JMF-Residence Shin-Yokohama (Trust beneficial interest)	Residence	Kohoku-ku, Yokohama-shi, Kanagawa	¥3,190 million	April 27, 2023
JMF-Residence Machida (Real property) (Note 1)	Residence	Machida-shi, Tokyo	¥4,059 million	October 2, 2023 (Note 4)
JMF-Residence Asakusabashi 3- chome (Trust beneficial interest) (Note 2)	Residence	Taito-ku, Tokyo	¥4,320 million	April 30, 2024 (Note 4)
JMF-Residence Tenjimbashisuji 6- chome (Trust beneficial interest) (Note 3)	Residence	Kita-ku, Osaka-shi, Osaka	¥1,527 million	May 31, 2024 (Note 4)

Note 1 The purchase agreement of the property is considered to be a forward commitment, etc. which is defined as a postdated sales and purchase agreement which provides for the delivery and settlement to take place one month or more from the effective date of the agreement or any other related agreements under the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators (the "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 appraisal value of the property by an independent appraiser as of February 28, 2023 is ¥4,290 million.

Note 2 The purchase agreement of the property is considered to be the Forward Commitment, etc. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract. The appraisal value of the property by an independent appraiser as of March 1, 2023 is ¥4,530 million.

Note 3 The purchase agreement of the property is considered to be the Forward Commitment, etc. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract. The appraisal value of the property by an independent appraiser as of February 28, 2023 is ¥1,670 million.

Note 4 As the property is under construction, the acquisition date may change depending on the progress of construction.

b. Disposition of property

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

Property name	Use	Disposition amount (Scheduled)	Completion date of contract	Disposition date (Scheduled)	Purchaser
AEON MALL Sapporo Naebo (Trust beneficial interest)	Retail facilities	¥9,300 million	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 The disposition of the property will have no impact on operating results for the six months ending August 31, 2023 and February 29, 2024.

Outline of JMF

1. Investment unit

Fiscal period	38th	39th	40th	41st	42nd
As of	February 28, 2021	August 31, 2021	February 28, 2022	August 31, 2022	February 28, 2023
Number of investment units authorized (Units)	8,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (Units)	2,602,483	6,989,091	6,989,091	6,989,091	6,989,091
Number of unitholders (People)	22,240	30,692	31,233	30,074	29,521

2. Unitholders

Major unitholders as of February 28, 2023 were as follows:

Name	Address	Number of investment units owned (Units)	Ratio of number of investment units owned to total number of investment units issued (Note) (%)
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	1,393,190	19.93
The Master Trust Bank of Japan, Ltd. (Trust Account)	11-3, Hamamatsu-cho 2-chome, Minato-ku, Tokyo	1,189,717	17.02
The Nomura Trust and Banking Co., Ltd. (Investment Trust)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	341,761	4.88
SMBC Nikko Securities Inc.	3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo	163,633	2.34
STATE STREET BANK WEST CLIENT – TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	147,698	2.11
SSBTC CLIENT OMNIBUS ACCOUNT	ONE LINCOLN STREET, BOSTON MA USA 02111	143,578	2.05
Japan Securities Finance Co., Ltd.	2-10, Nihonbashi-Kayabacho 1-chome, Chuo-ku, Tokyo	115,255	1.64
BNYM AS AGT/CLTS 10 PERCENT	240 GREENWICH STREET, NEW YORK, NEW YORK 10286 U.S.A.	112,392	1.60
Mizuho Securities Co., Ltd.	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	110,647	1.58
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo	102,207	1.46
Total		3,820,078	54.65

Note Ratio of number of investment units owned to total number of investment units issued is calculated by rounding down to the second decimal place.

3. Officers

(1) Directors and independent auditor

(Thousands of yen)

Post	Name	Major additional post	Compensation or fees for the six months ended February 28, 2023 (Note2)
Executive Director	Masahiko Nishida	President of Marks group Co., Ltd. Certified public accountant / Tax accountant	2,527
Supervisory Director	Masaharu Usuki	Professor at Graduate School of Economics of Nagoya City University (Note 3)	1,627
	Osamu Ito	Partner of United Fuso Law Office, Attorney	1,627
Independent auditor	PricewaterhouseCoopers Aarata LLC	-	31,000

Note 1 There is no investment unit of JMF held by the Executive Director nor the Supervisory Directors in their own name or that of others. Although Supervisory Directors may have additional posts in other companies than those listed above, there is no conflict of interests between those companies including listed above and JMF.

Note 2 Compensation for Directors indicates actual payments, and the independent auditor's fees consist of estimated audit fees on an accrual basis and ¥6,000 thousand of fees for English financial statement audit and issuance of a comfort letter with respect to issuance of investment corporation bonds in November 2022.

Note 3 Masaharu Usuki retired from Professor at Graduate School of Economics of Nagoya City University on March 31, 2023.

(2) Policy for dismissal or refusal of reappointment of independent auditor

If necessary, the Board of Directors shall dismiss the independent auditor in accordance with the Act on Investment Trusts and Investment Corporation of Japan. The Board of Directors shall also decide reappointment of the independent auditor considering audit quality, fees or other various factors.

(3) Matters concerning compensation agreement between directors, etc. and investment corporation

None

4. Directors and officers liability insurance agreement

Outline of the Directors and officers liability insurance agreement entered into by JMF is as follows:

Scope of the insureds	Outline of agreement
All Executive Directors and Supervisory Directors	<p>(Outline of insured event to be covered)</p> <p>The agreement covers compensation for damages and court costs, etc. incurred by the insured as an officer of JMF to a certain extent.</p> <p>(Percentage of insurance premiums to be paid)</p> <p>JMF pays all of the insurance premiums.</p> <p>(Measures to ensure that the appropriateness of the execution of duties)</p> <p>The agreement does not cover damages incurred by the insured due to criminal act or acts executed with knowledge that they violate laws and regulations.</p>

5. Name of asset manager and other administrator

Classification	Name
Asset manager	KJR Management
Custodian	Mitsubishi UFJ Trust and Banking Corporation
Agency for unit investment securities transference and special account administrator	Mitsubishi UFJ Trust and Banking Corporation
General administrator (regarding book keeping)	Mitsubishi UFJ Trust and Banking Corporation
General administrator (regarding investment corporation bonds)	MUFG Bank, Ltd. Mizuho Bank, Ltd.
General administrator (regarding income and other taxes)	PwC Tax Japan

Condition of investment assets

1. Composition of assets

Classification of Assets	Region		As of August 31, 2022		As of February 28, 2023	
			Total of net book value (Note 1)	Composition ratio	Total of net 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 of real 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 of trust 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

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)

2. Major property

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.

3. Details of property

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, Shinanocho, 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, Jinnan1-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 Nissin-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
10061	JMF-Bldg. Toyochi 01 (Note 5)	11-38 Toyo 4-chome, Koto-ku, Tokyo	Trust beneficial interest	12,487.73	10,400	11,426
10062	OMO3 Tokyo Akasaka (Note 5)	3-2, Akasaka 4-chome, Minato-ku, Tokyo	Trust beneficial interest	4,236.46	8,010	7,916

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)
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 5)	12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	6,123.81	10,600	10,458
10064	JMF-Bldg. Toyochō 02 (Note 5)	6-35, Shinsuna 1-chome, Koto-ku, Tokyo	Trust beneficial interest	11,733.12	7,900	9,823
10065	JMF-Bldg. Sasazuka 01 (Note 5)	1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	8,258.44	9,330	9,107
10066	JMF-Bldg. Ueno 01 (Note 5)	24-8, Higashiueno 5-chome, Taito-ku, Tokyo	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-chome, Minato-ku, Tokyo	Trust beneficial interest	2,544.21	4,670	4,512
10069	JMF-Bldg. Kanda01 (Note 5)	1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,145.67	4,370	4,324
10070	JMF-Bldg. Edogawabashi 01 (Note 5)	44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo	Trust beneficial interest	3,434.93	3,550	3,790
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 5)	8-3 Higashi-Nihombashi 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,254.74	3,410	3,270
10072	JMF-Bldg. Ichigaya 01 (Note 6)	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	10,372.27	22,100	21,202
10073	JMF-Bldg. Hiroo 01 (Note 6)	1-11 Minamiazabu 5-chome, Minato-ku, Tokyo	Trust beneficial interest	4,212.41	10,300	10,103
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chome, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,420	5,148
10075	JMF-Bldg. Akasaka 02 (Note 5)	3-5 Akasaka 2-chome, Minato-ku, Tokyo	Trust beneficial interest	12,202.96	45,100	43,939
10076	JMF-Residence Gakugeidaigaku (Note 5)	9-13 Nozawa 3-chome, Setagayaku, Tokyo	Trust beneficial interest	1,052.13	1,780	1,570
20002	Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-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-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,600	22,203
20005	AEON MALL Itami	1-1, Fujinoki 1-chome, 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-chome, 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-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	1,910	1,942
20009	LIFE Shimodera(Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	2,040	1,717
20010	LIFE Taiheiji(Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,130	1,304
20011	G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	966.52	3,280	1,593
20012	Round1 Stadium Sennichimae(Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	11,500	8,091
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 Kanryo	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

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)
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 Shinsaibashisuji 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 Hommachi 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
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

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)
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	Dormy 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

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) (%)
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
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	Round1 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)

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) (%)
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. Toyochō 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
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 Kanjyo	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)

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) (%)
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
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

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) (%)
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	Dormy 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.

4. Details of investment securities

The details of investment securities as of February 28, 2023 were as follows:

(Thousand of yen)

Description of securities	Classification of assets	Quantity	Net book value		Fair value		Unrealized gains (or losses)	Remarks
			Per unit (Yen)	Amount	Per unit (Yen)	Amount		
Equity interest of Tokumei Kumiai agreement managed by R40 Godo Kaisha	Equity interest of Tokumei Kumiai agreement	-	-	8,651,999	-	8,651,999	-	Notes 1 and 2
Investment units of Nisshin Private Residential Reit, Inc.	Investment securities	4,320	1,212,037	5,235,999	1,212,037	5,235,999	-	Note 3
DREAM Mezzanine Debt Separate3 Investment Limited Partnership	Equity interest of investment limited partnership	-	-	783,094	-	783,094	-	Notes 1 and 4
Investment units of Hoosiers Private REIT Investment Corporation	Investment securities	1,100	1,057,180	1,162,898	1,057,180	1,162,898	-	Note 5
Total	—	-	-	15,833,992	-	15,833,992	-	-

Note 1 The fair values of these interests represent carrying amounts.

Note 2 The investment asset is a trust beneficiary interest for the 33.9% co-ownership interest (and 29.5% right of site) of the sectional ownership of Nagoya Lucent Tower.

Note 3 The underlying assets are mainly trust beneficiary interests of N-stage Akabaneshimo and N-stage Nishikawaguchi, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.

Note 4 The investment assets is a mezzanine loan backed by trust beneficiary interest in a residential property located in Tokyo as entrusted properties.

Note 5 The underlying assets are mainly trust beneficiary interests of DUO FLATS Akasaka and U-LIFE Maison Minaminokaze, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.

5. Details of specified transaction

The details of specified transaction as of February 28, 2023 were as follows:

(Millions of yen)

Classification	Transaction	Contract amount, etc. (Note 1)		Fair value (Note 2)
			Over 1 year	
Over-the-counter	Interest rate swaps (Floating-rate to fixed-rate interest)	71,300	53,300	192
Total		71,300	53,300	192

Note 1 Contract amount, etc. shows notional amounts.

Note 2 The fair value is measured at the amount calculated by the counter party to the interest rate swaps contracts based on the prevailing market interest rates and other assumptions.

Note 3 The interest rate swaps for which JMF had applied the special treatment provided under the Accounting Standard Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on July 4, 2019, are not required to be measured in the balance sheets.

6. Other assets

Real property and trust beneficial interests in real property are included in the above table "3. Details of property" and "4. Details of investment securities". There were no other significant specified assets as of February 28, 2023.

Capital expenditures for property

1. Schedule of capital expenditures

The current significant plan for capital expenditures on property maintenance is set out below. The amounts of estimated cost shown in the below table are including expenses that 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	-	-

(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
JMF-Bldg. Toyochō 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	-	-
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 Hamacho 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 Naebo	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

3. Reserved funds for long-term maintenance plan

JMF generally reserves funds to appropriate for future expenditures on large-scale maintenance based on a long-term maintenance plan, except for when depreciation for each fiscal period exceeds the following two items:

Item A:

Scheduled amounts to be reserved as funds for the long-term maintenance plan in each fiscal period

Item B:

Maintenance expenditures scheduled in the long-term maintenance plan in each fiscal period

There were no reserved funds for the last five fiscal periods.

Condition of expenses and liabilities

1. Details of asset management expenses

(Thousands of yen)

Item	41st fiscal period	42nd fiscal period
	For the six months ended August 31, 2022	For the six months ended February 28, 2023
Asset management fees (Note 1)	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
Other operating expenses (Note 2)	821,008	809,859
Total	4,750,964	4,684,256

Note 1 In addition to the above asset management fees, JMF paid the asset manager fees which were capitalized as property costs amounting to ¥25,160 thousand and ¥15,592 thousand for the six months ended August 31, 2022 and February 28, 2023, respectively, and those fees which were charged to income as costs of sale of property amounting to ¥39,180 thousand and ¥21,600 thousand for the six months ended August 31, 2022 and February 28, 2023, respectively

Note 2 Other operating expenses include amortization of goodwill amounting to ¥401,230 thousand for the six months ended August 31, 2022 and February 28, 2023, respectively.

Condition of investment transactions

1. Transactions of property and asset-backed securities

(Millions of yen)

Name of real property, etc.	Acquisition		Disposition			
	Date of acquisition	Acquisition cost (Note 1)	Date of disposition	Disposition amount (Note 1)	Net book value	Gain (loss) on disposition
G-Bldg. Ginza 01 (40% quasi-co-ownership) (Note 2)	-	-	September 1, 2022	3,600	2,231	1,345
JMF-Residence Osaka Noda	December 23, 2022	1,450	-	-	-	-
Karuizawa Commongrounds (Land with leasehold interest)	February 15, 2023	499	-	-	-	-
Total		1,949		3,600	2,231	1,345

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

Note 2 Gain (loss) on disposition of G-Bldg. Ginza 01 reflects other transfer expenses amounting to ¥22 million.

2. Transactions of other assets

(Millions of yen)

Classification of assets	Purchase		Sale		Balance as of February 28, 2023	
	Quantity	Amount (Note 1)	Quantity	Amount (Note 1)	Quantity	Amount (Note 2)
Investment Securities	1,200	1,441	-	-	4,320	5,235
Total	1,200	1,441	-	-	4,320	5,235

Note 1 The purchase or sale amounts do not include related expenses (brokerage fee, etc.).

Note 2 The amount of balance as of February 28, 2023 represents carrying amounts in the balance sheets.

Note 3 Assets other than property or asset-backed securities are mainly bank deposits and bank deposits in trust.

3. Research for specified assets value

(1) Property (Appraisal value)

(Millions of yen)

Acquisition /Disposition	Name of property	Date of acquisition /disposition	Acquisition Cost /Disposition amount (Note 1)	Appraisal value	Name of appraiser	Date of appraisal
Disposition	G-Bldg. Ginza 01	September 1, 2022	3,600	3,600 (Note 2)	Japan Real Estate Institute	August 31, 2021
Acquisition	JMF-Residence Osaka Noda	December 23, 2022	1,450	1,560	Japan Real Estate Institute	October 1, 2022
Acquisition	Karuizawa Commongrounds (Land with leasehold interest)	February 15, 2023	499	532	Tanizawa Sōgō Appraisal Co., Ltd.	March 1, 2022

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

Note 2 Appraisal value of G-Bldg. Ginza 01 is calculated by multiplying appraisal value of the property as of August 31, 2021 amounting to ¥9,000 million by 40% of co-ownership interest disposed on September 1, 2022.

(2) Investment securities

(Millions of yen)

Purchase /Sale	Description of securities	Date of purchase / sale	Classification of assets	Purchase /sale amount (Note 1)	Researched value (Note 2)
Purchase	Nisshin Private Residential Reit, Inc.	January 5, 2023	Investment securities	1,441	1,441

Note 1 The purchase or sale amounts do not include related expenses (brokerage fee, etc.).

Note 2 JMF contracted Akasaka Audit LLC to perform investigations on transactions of investment securities for September 1, 2022 to February 28, 2023 pursuant to Article 201, Paragraph 2 of the Act on Investments Trusts and Investment Corporation of Japan and received its research report.
For this purpose, investigation was performed with respect to comparative prices, type of transactions, date of transactions, description of securities, quantity, transaction prices, matters to identify assets in trust and other matters.

(3) Other transactions

None

4. Transactions with interested parties or major shareholders (Note)

(1) Outline of specified assets transactions

No specified asset was acquired from or disposed to interested parties or major shareholders.

(2) Amounts of fees paid and other expenses

No specified asset was acquired from or disposed to interested parties or major shareholders.

Note "Interested parties or major shareholders" means the interested parties related with the asset management company of JMF or the major shareholders of the asset management company as prescribed under Article 26, Item 27 of the Regulations for Management Reports by Investment Trusts and Investment Corporations of the Investment Trusts Association, Japan.

5. Transactions with asset manager relating to business other than asset management

None

Financial information

1. Financial position and operating results

Please refer to the accompanying financial statements. The balance sheet, statement of income and retained earnings, statement of changes in net assets, statement of cash distributions and notes to financial statements as of or for the period ended August 31, 2022 are reference.

2. Changes in depreciation method

None

3. Changes in valuation method of real property

None

Outline of overseas real estate investment corporations

1. Disclosures relating to overseas real estate investment corporations

None

2. Disclosures relating to property held by overseas real estate investment corporations

None

Other information

1. Investment units held by the asset manager

Investment units held by the asset manager (KJR Management) were as follows:

(1) Transactions of investment units held by the asset manager

Date	Number of units increased (Units)	Number of units decreased (Units)	Number of units held (Units)
March 1, 2021	3,200	-	6,400
Accumulated number	6,400	-	6,400

Note JMF executed a two-for-one unit split effective on March 1, 2021.

(2) Number of investment units held by the asset manager

Date	Number of investment units held at end of period (Units)	Aggregated value of investment units held at end of period (Note) (Thousands of yen)	Ratio of number of investment units held to number of investment units issued and outstanding
The 33rd fiscal period (March 1, 2018 to August 31, 2018)	3,200	643,200	0.1%
The 34th fiscal period (September 1, 2018 to February 28, 2019)	3,200	718,080	0.1%
The 35th fiscal period (March 1, 2019 to August 31, 2019)	3,200	680,320	0.1%
The 36th fiscal period (September 1, 2019 to February 29, 2020)	3,200	656,320	0.1%
The 37th fiscal period (March 1, 2020 to August 31, 2020)	3,200	511,680	0.1%
The 38th fiscal period (September 1, 2020 to February 28, 2021)	3,200	673,920	0.1%
The 39th fiscal period (March 1, 2021 to August 31, 2021)	6,400	684,160	0.1%
The 40th fiscal period (September 1, 2021 to February 28, 2022)	6,400	595,840	0.1%
The 41st fiscal period (March 1, 2022 to August 31, 2022)	6,400	707,840	0.1%
The 42nd fiscal period (September 1, 2022 to February 28, 2023)	6,400	654,720	0.1%

Note "Aggregated value of investment units held at end of period" is calculated by market price of the investment securities on Tokyo Stock Exchange REIT Market at end of each fiscal period. However, the aggregated value of investment units held at end of the 38th fiscal period is calculated by using market price at then ended multiplied by 2, because JMF implemented a split of its investment units on a two-for-one basis with March 1, 2021 as the effective date and the market price as of February 28, 2021 reflects the unit split.

2. Notice

The Board of Directors Meeting

Execution or modification of significant agreement approved by the Board of Directors of JMF for the six months ended February 28, 2023 was as follows:

Approval day	Item	Summary
October 28, 2022	Appointment of general administrators regarding investment corporation bonds	With respect to issuance of Japan Metropolitan Fund Investment Corporation The 4th Unsecured Investment Corporation Bonds, or the 4th JMF Green Bonds (Special pari passu conditions among specified investment corporation bonds), the Board of Directors of JMF appointed Mizuho Securities Co., Ltd and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. as underwriter, and MUFG Bank, Ltd. as financial agency and other general administrator regarding the investment corporation bonds.
February 16, 2023	Appointment of general administrators regarding investment corporation bonds	With respect to issuance of Japan Metropolitan Fund Investment Corporation The 5th Unsecured Investment Corporation Bonds, or the 5th JMF Green Bonds (Special pari passu conditions among specified investment corporation bonds), the Board of Directors of JMF appointed Mizuho Securities Co., Ltd. as underwriter, and MUFG Bank, Ltd. as financial agency and other general administrator regarding the investment corporation bonds.



Independent Auditor's Report

To the Board of Directors of Japan Metropolitan Fund Investment Corporation

Opinion

We have audited the financial statements of Japan Metropolitan Fund Investment Corporation (the Company), which comprise the balance sheet as of February 28, 2023, and the statement of income and retained earnings, statement of changes in net assets, statement of cash distributions and statement of cash flows for the six month period then ended, and notes to financial statements and supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of February 28, 2023, and its financial performance and its cash flows for the six month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the semi-annual report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information. In addition, those charged with governance are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements



Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

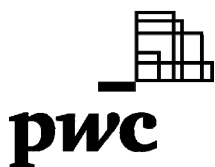
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Convenience translation

The U.S. dollar amounts in the accompanying financial statements with respect to the six month period ended February 28, 2023 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 3 to the financial statements.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

鶴 田 光 夫

Mitsuo Tsuruta

Designated Engagement Partner
Certified Public Accountant

太 田 英 男

Hideo Ohta

Designated Engagement Partner
Certified Public Accountant

May 29, 2023

Note: This is a copy of the Independent auditor's report and the original copy is kept separately by the Company.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
BALANCE SHEET

As of August 31, 2022 and February 28, 2023

	As of		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
ASSETS			
Current assets:			
Cash and bank deposits (Note 15).....	¥ 41,232	¥ 45,095	\$ 330,778
Cash and bank deposits in trust (Note 15).....	21,367	19,180	140,688
Rent receivables	1,092	1,155	8,472
Advance payments to suppliers.....	-	405	2,970
Income taxes receivable.....	46	53	388
Derivatives (Note 19).....	12	16	117
Other current assets	1,295	1,306	9,579
Total current assets.....	65,048	67,213	493,016
Non-current assets:			
Property and equipment (Notes 5, 6 and 25) at cost:			
Buildings.....	2,482	2,485	18,227
Accumulated depreciation.....	(864)	(899)	(6,594)
Buildings, net.....	1,617	1,585	11,626
Building improvements.....	66	66	484
Accumulated depreciation.....	(33)	(34)	(249)
Building improvements, net.....	33	31	227
Furniture and fixtures.....	21	20	146
Accumulated depreciation.....	(16)	(16)	(117)
Furniture and fixtures, net.....	4	3	22
Land.....	28,459	28,976	212,543
Construction in progress.....	23	1	7
Buildings in trust.....	344,708	347,971	2,552,416
Accumulated depreciation.....	(119,854)	(125,114)	(917,729)
Buildings in trust, net.....	224,854	222,856	1,634,680
Building improvements in trust.....	12,241	12,294	90,178
Accumulated depreciation.....	(5,053)	(5,227)	(38,340)
Building improvements in trust, net.....	7,188	7,067	51,837
Machinery and equipment in trust.....	2,158	2,291	16,804
Accumulated depreciation.....	(1,428)	(1,473)	(10,804)
Machinery and equipment in trust, net.....	730	817	5,992
Furniture and fixtures in trust.....	5,181	5,251	38,516
Accumulated depreciation.....	(3,451)	(3,585)	(26,296)
Furniture and fixtures in trust, net.....	1,730	1,665	12,213
Land in trust.....	879,828	878,591	6,444,590
Construction in progress in trust.....	829	825	6,051
Total property and equipment.....	1,145,299	1,142,422	8,379,828
Intangible assets:			
Goodwill.....	14,845	14,444	105,948
Leasehold rights in trust (Note 25).....	5,013	4,993	36,624
Other intangible assets (Note 25).....	298	292	2,141
Other intangible assets in trust (Note 25).....	77	61	447
Total intangible assets.....	20,235	19,792	145,177
Investment and other assets:			
Investment securities (Notes 17 and 18).....	14,285	15,833	116,137
Lease deposits in trust.....	1,479	1,467	10,760
Long-term prepaid expenses.....	2,326	2,402	17,619
Derivatives (Note 19).....	130	317	2,325
Other investments.....	1	1	7
Total investment and other assets.....	18,223	20,021	146,856
Total non-current assets.....	1,183,758	1,182,237	8,671,877
Deferred assets:			
Investment corporation bond issuance costs.....	157	153	1,122
Total deferred assets.....	157	153	1,122
TOTAL ASSETS.....	¥ 1,248,964	¥ 1,249,604	\$ 9,166,023

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
BALANCE SHEET

As of August 31, 2022 and February 28, 2023

	As of		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
LIABILITIES AND NET ASSETS			
Current liabilities:			
Accounts payable – operating.....	¥ 4,686	¥ 4,813	\$ 35,304
Short-term borrowings.....	6,000	6,200	45,477
Current portion of long-term bonds issued			
– unsecured (Note 17).....	8,000	15,500	113,694
Current portion of long-term borrowings (Note 17).....	46,700	41,300	302,941
Accounts payable – other.....	34	42	308
Accrued expenses.....	2,138	2,074	15,213
Income taxes payable.....	-	-	-
Consumption tax payable.....	1,028	776	5,692
Rent received in advance.....	4,410	4,456	32,685
Deposits received.....	2,076	1,495	10,966
Current portion of tenant leasehold and security deposits			
in trust (Note 5).....	168	68	498
Current portion of asset retirement obligations.....	-	112	821
Other current liabilities.....	144	113	828
Total current liabilities	75,387	76,953	564,461
Non-current liabilities:			
Long-term bonds issued – unsecured (Note 17).....	54,500	50,000	366,757
Long-term borrowings (Notes 17).....	434,445	437,645	3,210,188
Tenant leasehold and security deposits.....	1,855	1,883	13,812
Tenant leasehold and security deposits in trust (Note 5).....	57,072	57,093	418,785
Asset retirement obligations (Note 24).....	837	726	5,325
Other non-current liabilities.....	89	79	579
Total non-current liabilities	548,800	547,428	4,015,462
TOTAL LIABILITIES.....	624,187	624,382	4,579,931
Net Assets (Notes 8, 10 and 14):			
Unitholders' equity:			
Unitholders' capital.....	411,878	411,878	3,021,183
Surplus:.....			
Capital surplus	202,855	202,855	1,487,970
Deduction from capital surplus.....	(11,999)	(11,999)	(88,014)
Capital surplus, net.....	190,855	190,855	1,399,948
Voluntary reserve.....			
Reserve for reduction entry	1,160	1,160	8,508
Reserve for dividends	3,915	3,915	28,717
Retained earnings for temporary difference adjustment			
(Note 9).....	928	834	6,117
Total voluntary reserve.....	6,003	5,910	43,350
Retained earnings	15,722	15,964	117,098
Total surplus.....	212,581	212,730	1,560,404
Total unitholders' equity.....	624,460	624,608	4,581,588
Valuation and translation adjustments:			
Net unrealized holding gains (losses) on investment securities.....	172	279	2,046
Deferred gains or losses on hedges.....	143	334	2,449
Total valuation and translation adjustments.....	316	613	4,496
TOTAL NET ASSETS.....	624,776	625,221	4,586,085
TOTAL LIABILITIES AND NET ASSETS.....	¥ 1,248,964	¥ 1,249,604	\$ 9,166,023

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF INCOME AND RETAINED EARNINGS
For the six months ended August 31, 2022 and February 28, 2023

	For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Operating revenues			
Rent and other operating revenues (Note 11).....	¥ 39,006	¥ 39,674	\$ 291,014
Gain on sales of property (Note 12).....	1,831	1,345	9,865
Dividend income.....	274	313	2,295
Total operating revenues.....	41,112	41,332	303,176
Operating expenses			
Property-related expenses (Note 11).....	18,245	18,761	137,614
Loss on sales of property (Note 13).....	420	-	-
Asset management fees.....	3,735	3,682	27,007
Custodian fees.....	34	33	242
General administration fees.....	154	152	1,114
Compensation for Directors.....	5	5	36
Amortization of goodwill.....	401	401	2,941
Other operating expenses.....	419	408	2,992
Total operating expenses.....	23,417	23,445	171,972
Operating income.....	17,694	17,887	131,203
Non-operating revenues			
Interest income.....	-	-	-
Subsidy income.....	2	-	-
Compensation income.....	-	33	242
Other non-operating revenues.....	3	2	14
Total non-operating revenues.....	6	36	264
Non-operating expenses			
Interest expenses	1,395	1,354	9,931
Interest expenses on investment corporation bonds.....	187	188	1,379
Amortization of investment corporation bond issuance costs	24	26	190
Loan-related costs	366	351	2,574
Loss on retirement of non-current assets.....	-	33	242
Other non-operating expenses	3	3	22
Total non-operating expenses.....	1,977	1,958	14,362
Ordinary income.....	15,723	15,965	117,105
Income before income taxes.....	15,723	15,965	117,105
Income taxes (Note 21):			
Current	-	-	-
Total income taxes.....	-	-	-
Net income.....	15,722	15,964	117,098
Unappropriated earnings at beginning of period.....	-	-	-
Retained earnings at the end of period.....	¥ 15,722	¥ 15,964	\$ 117,098

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS
For the six months ended August 31, 2022 and February 28, 2023

	Unitholders' equity											Valuation and translation adjustments				
	Surplus											Net unrealized holding gains (losses) on investment securities	Deferred gains (losses) on hedges	Total valuation and translation adjustments	Total net assets	
	Voluntary reserve															
	Unitholders' capital	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					
(in millions)																
Balance as of February 28, 2022.....	¥ 411,878	¥ 202,855	¥ (11,999)	¥ 190,855	¥ -	¥ 3,915	¥ 1,127	¥ 5,042	¥ 16,924	¥ 212,822	¥ 624,700	¥ 105	¥ 53	¥ 159	¥ 624,859	
Changes during the period																
Provision of reserve for reduction entry of property.....	-	-	-	-	1,160	-	-	1,160	(1,160)	-	-	-	-	-	-	
Reversal of retained earnings for temporary difference adjustment.....	-	-	-	-	-	-	(199)	(199)	199	-	-	-	-	-	-	
Cash distribution declared.....	-	-	-	-	-	-	-	-	(15,963)	(15,963)	(15,963)	-	-	-	(15,963)	
Net income.....	-	-	-	-	-	-	-	-	15,722	15,722	15,722	-	-	-	15,722	
Net changes of items other than unitholders' equity.....	-	-	-	-	-	-	-	-	-	-	-	67	89	157	157	
Total changes during the period	-	-	-	-	1,160	-	(199)	961	(1,201)	(240)	(240)	67	89	157	(83)	
Balance as of August 31, 2022.....	¥ 411,878	¥ 202,855	¥ (11,999)	¥ 190,855	¥ 1,160	¥ 3,915	¥ 928	¥ 6,003	¥ 15,722	¥ 212,581	¥ 624,460	¥ 172	¥ 143	¥ 316	¥ 624,776	
Changes during the period																
Reversal of retained earnings for temporary difference adjustment.....	-	-	-	-	-	-	(93)	(93)	93	-	-	-	-	-	-	
Cash distribution declared.....	-	-	-	-	-	-	-	-	(15,816)	(15,816)	(15,816)	-	-	-	(15,816)	
Net income.....	-	-	-	-	-	-	-	-	15,964	15,964	15,964	-	-	-	15,964	
Net changes of items other than unitholders' equity.....	-	-	-	-	-	-	-	-	-	-	-	106	190	297	297	
Total changes during the period	-	-	-	-	-	-	(93)	(93)	242	148	148	106	190	297	445	
Balance as of February 28, 2023.....	¥ 411,878	¥ 202,855	¥ (11,999)	¥ 190,855	¥ 1,160	¥ 3,915	¥ 834	¥ 5,910	¥ 15,964	¥ 212,730	¥ 624,608	¥ 279	¥ 334	¥ 613	¥ 625,221	

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS
For the six months ended August 31, 2022 and February 28, 2023

	Unitholders' equity										Valuation and translation adjustments				
	Surplus														
	Voluntary reserve														
					Reserve for		Retained	Total	Retained	Total	Total	Net	Deferred	Total	
	Unitholders'	Capital	Deduction	Capital	reduction	Reserve for	earnings	voluntary	earnings	surplus	unitholders'	unrealized	gains	valuation	
	capital	surplus	from capital	surplus, net	entry of	dividends	for temporary	reserve			equity	holding gains	(losses) on	and	
			surplus		property		difference					investment	(losses) on	translation	Total net
							adjustment					securities	hedges	adjustments	assets
	(in thousands of U.S. dollars (Note 3))														
Balance as of August 31, 2022.....	\$ 3,021,183	\$ 1,487,970	\$ (88,014)	\$ 1,399,948	\$ 8,508	\$ 28,717	\$ 6,807	\$ 44,032	\$ 115,323	\$ 1,559,311	\$ 4,580,503	\$ 1,261	\$ 1,048	\$ 2,317	\$ 4,582,821
Changes during the period															
Reversal of retained earnings															
for temporary difference adjustment.....	-	-	-	-	-	-	(682)	(682)	682	-	-	-	-	-	-
Cash distribution declared.....	-	-	-	-	-	-	-	-	(116,012)	(116,012)	(116,012)	-	-	-	(116,012)
Net income.....	-	-	-	-	-	-	-	-	117,098	117,098	117,098	-	-	-	117,098
Net changes of items other than															
unitholders' equity.....	-	-	-	-	-	-	-	-	-	-	-	777	1,393	2,178	2,178
Total changes during the period	-	-	-	-	-	-	(682)	(682)	1,775	1,085	1,085	777	1,393	2,178	3,264
Balance as of February 28, 2023.....	\$ 3,021,183	\$ 1,487,970	\$ (88,014)	\$ 1,399,948	\$ 8,508	\$ 28,717	\$ 6,117	\$ 43,350	\$ 117,098	\$ 1,560,404	\$ 4,581,588	\$ 2,046	\$ 2,449	\$ 4,496	\$ 4,586,085

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CASH DISTRIBUTIONS
For the six months ended August 31, 2022 and February 28, 2023

	For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Retained earnings at the end of period.....	¥ 15,722	¥ 15,964	\$ 117,098
Reversal of reserve for reduction entry of property.....	-	6	44
Reversal of retained earnings for temporary difference adjustment.....	93	194	1,423
Cash distribution declared.....	(15,816)	(16,165)	(118,572)
Retained earnings carried forward.....	¥ -	¥ -	\$ -

Cash distributions per investment unit were ¥2,263 and ¥2,313 (US\$16) for the six months ended August 31, 2022 and February 28, 2023, respectively.

For the six months ended August 31, 2022:

In accordance with the distribution policy in the Company's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions 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 million consisted of all of the retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥93 million. As a result, distribution per unit amounted to ¥2,263. The Company generally does not make distributions 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 Company's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions 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 million (US\$118,572 thousand) consisted of all of the retained earnings at the end of the period after reversals of provision of reserve for reduction entry of property amounting to ¥6 million (US\$44 thousand) and retained earnings for temporary difference adjustment amounting to ¥194 million (US\$1,423 thousand). As a result, distribution per unit amounted to ¥2,313(US\$16). The Company generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CASH FLOWS
For the six months ended August 31, 2022 and February 28, 2023

	For the six months ended		
	August 31,	February 28,	February 28,
	2022	2023	2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Cash Flows from Operating Activities:			
Income before income taxes.....	¥ 15,723	¥ 15,965	\$ 117,105
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation.....	6,015	5,848	42,895
Amortization of goodwill.....	401	401	2,941
Amortization of investment corporation bond issuance costs.....	24	26	190
Gain on sales of property.....	(1,831)	(1,345)	(9,865)
Loss on sales of property.....	420	-	-
Loss on retirement of non-current assets.....	76	112	821
Interest income.....	-	-	-
Interest expenses.....	1,582	1,542	11,310
Changes in assets and liabilities:			
(Increase) decrease in rent receivables.....	(78)	(62)	(454)
(Increase) decrease in income taxes receivable.....	(2)	(6)	(44)
(Increase) decrease in consumption tax refundable.....	250	-	-
(Increase) decrease in long-term prepaid expenses.....	(211)	(76)	(557)
Increase (decrease) in accounts payable - operating.....	872	(294)	(2,156)
Increase (decrease) in consumption tax payable.....	1,028	(251)	(1,841)
Increase (decrease) in accounts payable - other.....	(6)	8	58
Increase (decrease) in accrued expenses.....	38	(34)	(249)
Increase (decrease) in rent received in advance.....	(118)	45	330
Increase (decrease) in deposits received.....	399	(231)	(1,694)
Other, net.....	(194)	33	242
Sub total.....	24,390	21,682	159,040
Interest received.....	-	-	-
Interest expenses paid.....	(1,580)	(1,569)	(11,508)
Income taxes paid.....	-	-	-
Net cash provided by operating activities.....	22,810	20,112	147,524
Cash Flows from Investing Activities:			
Purchase of property and equipment.....	(24)	(524)	(3,843)
Deposit for purchase of property and equipment.....	-	(405)	(2,970)
Purchase of property and equipment in trust.....	(7,385)	(4,161)	(30,521)
Proceeds from sales of property and equipment in trust.....	8,365	3,601	26,413
Payments for sales of property and equipment in trust.....	(158)	(46)	(337)
Purchase of intangible assets.....	(31)	(14)	(102)
Purchase of intangible assets in trust.....	(5)	(12)	(88)
Proceeds from tenant leasehold and security deposits.....	33	28	205
Payments of tenant leasehold and security deposits in trust.....	(1,591)	(2,014)	(14,772)
Proceeds from tenant leasehold and security deposits in trust.....	1,493	1,381	10,129
Payments of lease deposits in trust.....	-	-	-
Proceeds from lease deposits in trust.....	7	12	88
Purchase of investment securities.....	(1,102)	(1,441)	(10,569)
Payments for restricted bank deposits in trust.....	-	(412)	(3,022)
Proceeds from restricted bank deposits in trust.....	-	290	2,127
Net cash provided by (used in) investing activities.....	(400)	(3,719)	(27,279)
Cash Flows from Financing Activities:			
Proceeds from short-term borrowings.....	8,000	6,200	45,477
Repayments of short-term borrowings.....	(8,000)	(6,000)	(44,010)
Proceeds from long-term borrowings.....	26,370	20,600	151,103
Repayments of long-term borrowings.....	(24,400)	(22,800)	(167,241)
Proceeds from issuance of investment corporation bonds.....	3,974	2,977	21,836
Redemption of investment corporation bonds.....	(6,000)	-	-
Distribution payments.....	(15,962)	(15,816)	(116,012)
Net cash used in financing activities.....	(16,018)	(14,839)	(108,846)
Net change in cash and cash equivalents.....	6,391	1,553	11,391
Cash and cash equivalents at the beginning of period.....	55,696	62,087	455,417
Cash and cash equivalents at the end of period (Note 15).....	¥ 62,087	¥ 63,640	\$ 466,808

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of and for the six months ended August 31, 2022 and February 28, 2023

Note 1 — Organization

Japan Metropolitan Fund Investment Corporation (the “Company”), a real estate investment corporation, with initial capital of ¥200 million, was incorporated on September 14, 2001, under the Act on Investment Trusts and Investment Corporations of Japan (the “Investment Trust Act”). The sponsor of the Company is KKR & Co. Inc. (together with its subsidiaries, “KKR”). The Company was formed to invest primarily in retail properties in Japan. On March 12, 2002, the Company raised ¥23.46 billion through an initial public offering of 52,000 investment units.

On March 13, 2002, the day after the Company was listed on the J-REIT section of the Tokyo Stock Exchange, four retail properties were acquired, and operations of the Company commenced.

The Company merged with LaSalle Japan REIT Inc on March 1, 2010, and MCUBS MidCity Investment Corporation on March 1, 2021.

The total assets managed by the Company at the end of the 42nd fiscal period (February 28, 2023) amounted to ¥1,207.2 billion (US\$8,854 million) (the total acquisition price of 128 properties).

Note 2 — Summary of Significant Accounting Policies

(a) Basis of Presentation

The Company maintains its accounts and records in conformity with accounting principles and practices generally accepted in Japan (“Japanese GAAP”), including provisions set forth in the Investment Trust Act, the Companies Act of Japan, the Financial Instruments and Exchange Act of Japan, and other related regulations, which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards or accounting principles generally accepted in the United States of America.

The accompanying financial statements are a translation of the financial statements of the Company, which were prepared in accordance with Japanese GAAP and filed with the Kanto Local Finance Bureau as required by the Financial Instruments and Exchange Act of Japan. In preparing the accompanying financial statements, relevant notes have been added and certain reclassifications have been made from financial statements issued domestically in order to present them in a format that is more familiar to readers outside Japan.

The financial statements are not intended to present the financial position and the results of operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

The Company’s fiscal period is a six-month period which ends at the end of February and August of each year.

Amounts less than ¥1 million and US\$1 thousand have been rounded down. As a result, the total shown in the financial statements and notes thereto do not necessarily agree to the sum of the individual account balances.

The Company does not prepare consolidated financial statements as it has no subsidiaries.

(b) Cash and Cash Equivalents and Restricted Bank Deposits

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.

The usage of restricted bank deposits is limited to repayments of tenant leasehold and security deposits.

(c) 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 securities held as available-for-sale are stated at cost determined by the moving average method. Investments in Tokumei Kumiai (silent partnership) and investment limited partnership are accounted for by using the equity method of accounting.

(d) 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 in trust	2-17 years
Furniture and fixtures, Furniture and fixtures in trust	2-20 years

(e) Intangible Assets

Goodwill is amortized on a straight-line basis over 20 years. Other intangible assets are amortized on a straight-line basis over the period of the estimated useful lives of the assets.

(f) Long-term Prepaid Expenses

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

(g) Impairment of Fixed Assets

An impairment assessment is carried out on an asset or group of assets, such as fixed assets and intangible assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If the asset or group of assets is deemed to be impaired, an impairment loss is recognized for the difference between the carrying amount and the recoverable amount of the asset or group of assets.

(h) 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 the Company 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 in the balance sheet and statement of income and retained earnings of the Company 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

(i) 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, which range from five to twelve years.

(j) Investment Unit Issuance Costs

Investment unit issuance costs are capitalized and amortized over three years.

(k) Income Taxes

Deferred tax assets and liabilities are computed based on the temporary differences between accounting and tax bases of assets and liabilities using the applicable statutory tax rate.

(l) Consumption Taxes

Consumption taxes paid are generally offset against the balance of consumption taxes withheld. As such, the excess of payments over amounts withheld are included in current assets, and the excess of amounts withheld over payments are included in current liabilities.

(m) Taxes on Property and Equipment

Property and equipment are subject to various taxes, such as property taxes and urban planning taxes, on an 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 disposition is liable for these taxes on the property from the date of disposition 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 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 million and ¥1 million (US\$7 thousand) for the six months ended August 31, 2022 and February 28, 2023, respectively.

(n) Revenue Recognition

The content of the performance obligations regarding revenue arising from contracts with customers of the Company 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 the Company 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.

(o) Hedge Accounting

In accordance with the Company's risk management policy and its internal rules, the Company conducts derivative transactions for the purpose of hedging risks that are prescribed in the Company's articles of incorporation. The Company hedges fluctuations in interest rates of borrowings through the use of interest rate swaps as hedging instruments, to which deferred hedge accounting is applied, where gains or losses on derivatives qualifying for hedge accounting are deferred as valuation and translation adjustments within net assets until the maturity of the hedge transaction. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and those of the hedged items.

For the interest rate swaps which qualify for hedge accounting and meet specific criteria, the Company applies the special treatment provided under Japanese GAAP 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 measured separately. The assessment of hedge effectiveness is not performed when the interest rate swaps meet the specific criteria required for such special treatment.

(p) Leases

The Company capitalized all finance leases that do not transfer ownership of the leased assets to the lessee on its balance sheets and depreciates the leased assets using the straight-line method, assuming no residual value, over the lease term.

Note 3 — U.S. Dollar Amounts

The Company maintains its accounting records in Japanese yen. The U.S. dollar amounts included in the accompanying financial statements and notes thereto represent the arithmetical result of translating Japanese yen into U.S. dollars at the rate of ¥136.33 = US\$1, the effective rate of exchange prevailing at February 28, 2023. The inclusion of such U.S. dollar amounts associated with the fiscal six months ended February 28, 2023 is solely for the convenience of readers outside of Japan. Such translations should not be construed as representations that the Japanese yen amounts represent, or have been, or could be converted into, United States dollar amounts at that or any other rate.

Note 4 — Significant Accounting Estimates

Impairment of Fixed Assets

(a) Amounts of items subject to the accounting estimates

	As of / For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Impairment loss.....	¥ -	¥ -	\$ -
Property and equipment.....	1,145,299	1,142,422	8,379,828
Intangible assets.....	5,390	5,348	39,228

(b) Information on significant accounting estimates for identified item

In accordance with the Accounting Standard for Impairment of Fixed Assets, the Company reduces the book value of fixed assets to a recoverable amount when the carrying amount is deemed to be unrecoverable due to lowered profitability.

An impairment assessment is carried out for each property as one asset group, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, such as continuous operating losses, a significant drop in the market value or significant deterioration of the business environment, etc.

If a group of assets is deemed to be impaired, the Company determines whether or not to recognize an impairment loss using future cash flow estimates. When an impairment loss should be recognized, the book value is reduced to the recoverable amount based on the real estate appraisal value by external appraisers, and an impairment loss is recognized for the difference between the carrying amount and the recoverable amount.

The Company estimates the future cash flow based on various assumptions, such as the rent, the occupancy ratio, the rental expenses, the investment period of the property, the capital expenditures and the discount rate used for the calculation of the recoverable amount, etc., which are determined by comprehensively considering the market trends and transaction cases of similar properties, etc., while referring to information from outside experts, such as assumptions used for appraisals by external appraisers.

The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market. Accordingly, when changes arise to the assumptions of the estimate, they may affect the financial position and results of the operations of the Company in the following fiscal period.

Note 5 — Collateral

Certain properties and beneficiary interests in trusts (comprising of properties and cash) with an aggregate book value of ¥174,569 million and ¥174,087 million (US\$1,276,952 thousand) were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥15,685 million and ¥15,685 million (US\$115,051 thousand) as of August 31, 2022 and February 28, 2023, respectively. The assets pledged as collateral are as follows:

	As of		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Cash and bank deposits in trust.....	¥ 513	¥ 635	\$ 4,657
Buildings in trust.....	47,541	46,924	344,194
Building improvements in trust.....	1,959	1,937	14,208
Machinery and equipment in trust.....	120	188	1,379
Furniture and fixtures in trust.....	472	430	3,154
Land in trust.....	123,961	123,961	909,271
Construction in progress in trust.....	1	9	66
Total.....	¥ 174,569	¥ 174,087	\$ 1,276,952

Certain lands and buildings included in the above table were pledged as collateral to secure a former owner's payment of retirement benefit obligations for amounts of ¥350 million and ¥350 million (US\$2,567 thousand) as of August 31, 2022 and February 28, 2023, respectively, or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133 million and ¥133 million (US\$975 thousand) as of August 31, 2022 and February 28, 2023, respectively, and revolving mortgages at a maximum ¥558 million and ¥558 million (US\$4,099 thousand) as of August 31, 2022 and February 28, 2023, respectively.

Note 6 — Reduction Entry for 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	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Acquired by government subsidies			
Buildings in trust.....	¥ 336	¥ 336	\$ 2,464
Building improvements in trust.....	-	-	-
Furniture and fixtures in trust.....	-	-	-
Total.....	¥ 337	¥ 337	\$ 2,471
Land in trust acquired through exchange.....	¥ 450	¥ 450	\$ 3,300

Note 7 — Credit Facilities and Commitment Lines

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

	As of		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Credit Facilities			
Total amount of credit facilities.....	¥ 55,500	¥ 55,500	\$ 407,100
Borrowings drawn down.....	-	-	-
Unused credit facilities.....	¥ 55,500	¥ 55,500	\$ 407,100
Commitment Lines			
Total amount of committed lines of credit.....	¥ 75,000	¥ 75,000	\$ 550,135
Borrowings drawn down.....	-	-	-
Unused committed lines of credit.....	¥ 75,000	¥ 75,000	\$ 550,135

Note 8 — Investment Units Retired

The Company purchased its own investment units and retired all of its own investment units as follows in the table below. The acquisition cost of the Company's own investment units is deducted from the capital surplus in unitholders' equity.

	As of		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Accumulated amount of units retired.....	¥ 11,999	¥ 11,999	\$ 88,014
	As of		
	August 31, 2022	February 28, 2023	
	(Units)		
Accumulated units retired.....	64,715	64,715	

Note 9 — 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:

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

For the six months ended February 28, 2023:

	Initial amount	Balance at beginning of the period	Provision (in millions)	Reversal	Balance at end of the period	Reason for provision or reversal
Reserve for dividends ⁽ⁱ⁾	¥ 3,138	¥ 928	¥ -	¥ (93)	¥ 834	Appropriation for dividends
(in thousands of U.S. dollars (Note 3))						
	\$ 23,017	\$ 6,807	\$ -	\$ (682)	\$ 6,117	

Note:

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

Note 10 — Minimum Net Assets

The Company is required to maintain net assets of at least ¥50 million (US\$366 thousand) as required by the Investment Trust Act.

Note 11 — 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:

	For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Rent and other operating revenues:			
Rent revenue.....	¥ 33,338	¥ 33,921	\$ 248,815
Common area charges.....	2,061	2,365	17,347
Other.....	3,606	3,387	24,844
Total rent and other operating revenues.....	¥ 39,006	¥ 39,674	\$ 291,014
Property-related expenses:			
Property management fees.....	¥ 767	¥ 897	\$ 6,579
Facility management fees.....	2,419	2,463	18,066
Utilities.....	2,552	3,008	22,064
Property-related taxes.....	3,493	3,482	25,540
Repair and maintenance.....	930	1,130	8,288
Insurance.....	64	71	520
Trust fees.....	51	51	374
Rent expense ⁽ⁱ⁾	807	802	5,882
Other.....	1,107	968	7,100
Depreciation.....	5,975	5,807	42,595
Loss on retirement of non-current assets.....	76	78	572
Total property-related expenses.....	¥ 18,245	¥ 18,761	\$ 137,614
Operating income from property leasing activities.....	¥ 20,761	¥ 20,913	\$ 153,399

Note:

(i) Rent expense represents payments to the owners of the building and/or land in which the Company has leasehold rights.

Note 12 — Analysis of Gain on Sales of Property

Analysis of gain on sales of property for the six months ended August 31, 2022 and February 28, 2023 is as follows:

	For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Sales of property.....	¥ 6,530	¥ 3,600	\$ 26,406
Costs of sales of property.....	4,656	2,231	16,364
Other sales expenses.....	42	22	161
Gain on sales of property, net.....	¥ 1,831	¥ 1,345	\$ 9,865

For the six months ended August 31, 2022, the Company 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, the Company sold G-Bldg. Ginza 01 (40% quasi-co-ownership).

Note 13 — Analysis of Loss on Sales of Property

Analysis of loss on sales of property for the six months ended August 31, 2022 is as follows:

	For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Sales of property.....	¥ 1,850	¥ -	\$ -
Costs of sales of property.....	2,255	-	-
Other sales expenses.....	15	-	-
Loss on sales of property, net.....	¥ (420)	¥ -	\$ -

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

Note 14 — Investment Units Authorized and Issued

The number of authorized investment units was 16,000,000 as of August 31, 2022 and February 28, 2023. The number of investment units issued and outstanding was 6,989,091 as of August 31, 2022 and February 28, 2023.

Note 15 — Cash and Cash Equivalents

Cash and cash equivalents shown in the statement of cash flows consist of the following balance sheet items.

	As of		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Cash and bank deposits.....	¥ 41,232	¥ 45,095	\$ 330,778
Cash and bank deposits in trust.....	21,367	19,180	140,688
Restricted bank deposits in trust ⁽ⁱ⁾	(513)	(635)	(4,657)
Cash and cash equivalents.....	¥ 62,087	¥ 63,640	\$ 466,808

Note:

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

Note 16 — Leases

(a) Lease Rental Revenues

The Company 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:

	As of		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Due within one year.....	¥ 16,441	¥ 20,497	\$ 150,348
Due after one year.....	63,773	96,095	704,870
Total.....	¥ 80,214	¥ 116,592	\$ 855,218

(b) Lease Commitments

As described in Note 2 (p), Finance lease transactions that do not transfer ownership of the leased assets to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term. Such capitalized leased assets are furniture and fixtures.

Note 17 — Financial Instruments

(a) Qualitative information for financial instruments

(i) Policy for financial instrument transactions

The Company 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 the Company'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 speculative purposes.

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

The funds raised through borrowings or 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 rates are subject to fluctuations in market interest rates, the Company 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 the Company's risk management policy and internal rules, the Company uses derivative instruments for the purpose of hedging risks that are prescribed in the Company's articles of incorporation. Investment securities are investments in Tokumei Kumiai (silent partnership), investment limited partnership or private placement REIT. Although these investments are subject to fluctuations in real estate prices or interest rates, the Company 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 19 — Derivatives” do not, by themselves, represent the market risk exposure associated with the derivative transactions.

(b) The fair value, etc. of financial instruments

The following table shows the carrying amounts, fair value and unrealized gain (loss) 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 immaterial.

	As of								
	August 31, 2022			February 28, 2023			February 28, 2023		
	Carrying amounts	Fair value	Unrealized gain (loss)	Carrying amounts	Fair value	Unrealized gain (loss)	Carrying amounts	Fair value	Unrealized gain (loss)
	(in millions)						(in thousands of U.S. dollars (Note 3))		
Assets:									
(1) Investment securities:									
Other investment securities.....	¥ 4,850	¥ 4,850	¥ -	¥ 6,398	¥ 6,398	¥ -	\$ 46,930	\$ 46,930	\$ -
Total.....	¥ 4,850	¥ 4,850	¥ -	¥ 6,398	¥ 6,398	¥ -	\$ 46,930	\$ 46,930	\$ -
Liabilities:									
(1) Current portion of long-term bonds issued – unsecured.....	¥ 8,000	¥ 7,994	¥ 5	¥ 15,500	¥ 15,542	¥ (42)	\$ 113,694	\$ 114,002	\$ (308)
(2) Current portion of long-term borrowings.....	46,700	46,759	(59)	41,300	41,299	-	302,941	302,934	-
(3) Long-term bonds issued – unsecured.....	54,500	54,671	(171)	50,000	49,684	315	366,757	364,439	2,310
(4) Long-term borrowings.....	434,445	430,222	4,222	437,645	428,022	9,622	3,210,188	3,139,602	70,578
Total.....	¥ 543,645	¥ 539,648	¥ 3,996	¥ 544,445	¥ 534,548	¥ 9,896	\$ 3,993,581	\$ 3,920,985	\$ 72,588
Derivative instruments*	¥ 143	¥ 143	¥ -	¥ 334	¥ 334	¥ -	\$ 2,449	\$ 2,449	\$ -

* Net assets and liabilities arising from derivative transactions are presented after off-setting against each other, with amounts in parentheses representing liabilities.

Notes:

(i) The methods and assumptions used to estimate fair value 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 18 — Investment 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 pricing vendors.

(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 that qualify for hedge accounting and meet special criteria, the fair value of the hedged long-term borrowings 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 that 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.

Derivative instruments

Please refer to “Note 19 — Derivatives” for disclosure of the fair value of the interest rate swaps that is based on the amount calculated by the counterparty to the swap contracts.

(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 issued on June 17, 2021).

The net book values of equity interests in Tokumei Kumiai (silent partnership) and investment limited partnership are ¥9,435 million and ¥9,435 million (US\$69,207 thousand) as of August 31, 2022 and February 28, 2023, respectively.

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

<i>As of August 31, 2022:</i>	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
	(in millions)					
Long-term borrowings.....	¥ 46,700	¥ 48,200	¥ 53,325	¥ 48,550	¥ 46,850	¥ 237,520
Long-term bonds issued.....	8,000	14,500	7,000	9,500	13,000	10,500
Total.....	¥ 54,700	¥ 62,700	¥ 60,325	¥ 58,050	¥ 59,850	¥ 248,020
<i>As of February 28, 2023:</i>	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
	(in millions)					
Long-term borrowings.....	¥ 41,300	¥ 54,150	¥ 57,675	¥ 43,850	¥ 59,700	¥ 222,270
Long-term bonds issued.....	15,500	14,000	-	14,500	11,000	10,500
Total.....	¥ 56,800	¥ 68,150	¥ 57,675	¥ 58,350	¥ 70,700	¥ 232,770
<i>As of February 28, 2023:</i>	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
	(in thousands of U.S. dollars (Note 3))					
Long-term borrowings.....	\$ 302,941	\$ 397,197	\$ 423,054	\$ 321,646	\$ 437,908	\$ 1,630,382
Long-term bonds issued.....	113,694	102,691	-	106,359	80,686	77,018
Total.....	\$ 416,636	\$ 499,889	\$ 423,054	\$ 428,005	\$ 518,594	\$ 1,707,401

Note 18 — Investment Securities

As of August 31, 2022

Other investment securities:

	Classification of securities	Carrying amounts	Acquisition cost	Difference
		(in millions)		
Securities of which the amount reported on the balance sheet exceed the acquisition cost.....	Other	¥ 3,747	¥ 3,575	¥ 172
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost.....	Other	1,102	1,102	-
Total.....		¥ 4,850	¥ 4,677	¥ 172

Note:

- (i) Investment interests in silent partnership amounting to ¥8,651 million and investment limited partnership amounting to ¥783 million are not included in the above information, because those are not traded in markets.

As of February 28, 2023

Other investment securities:

	Classification of securities	Carrying amounts	Acquisition cost	Difference
		(in millions)		
Securities of which the amount reported on the balance sheet exceed the acquisition cost.....	Other	¥ 6,398	¥ 6,119	¥ 279
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost.....	Other	-	-	-
Total.....		¥ 6,398	¥ 6,119	¥ 279

	Classification of securities	Carrying amounts	Acquisition cost	Difference
		(in thousands of U.S. dollars (Note 3))		
Securities of which the amount reported on the balance sheet exceed the acquisition cost.....	Other	\$ 46,930	\$ 44,883	\$ 2,046
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost.....	Other	-	-	-
Total.....		\$ 46,930	\$ 44,883	\$ 2,046

Note:

- (i) Investment interests in silent partnership amounting to ¥8,651 million (US\$63,463 thousand) and investment limited partnership amounting to ¥783 million (US\$5,744 thousand) are not included in the above information, because those are not traded in markets.

Note 19 — Derivatives

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

As of August 31, 2022:

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

As of February 28, 2023:

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value ⁽ⁱ⁾	Notional amounts		
			Total	Over 1 year (in millions)		Total	Over 1 year	Fair value ⁽ⁱ⁾ (in thousands of U.S. dollars (Note 3))
Deferred hedge accounting	Interest rate swap (Floating-rate to fixed-rate interest)	Long-term borrowings	¥ 17,300	¥ 15,800	¥ 334	\$ 126,897	\$ 115,895	\$ 2,449
Special treatment for hedge accounting of interest rate swaps ⁽ⁱ⁾	Interest rate swap (Floating-rate to fixed-rate interest)	Long-term borrowings	54,000	37,500	Note (i)	396,097	275,067	Note (i)
Total.....			¥ 71,300	¥ 53,300	¥ 334 ⁽ⁱ⁾	\$ 522,995	\$ 390,963	\$ 2,449 ⁽ⁱ⁾

Notes:

- (i) The interest rate swaps for which the Company applies the special treatment provided under the Accounting Standard Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on March 10, 2008, are not required to be separately recorded in the Company's balance sheets. The fair value of those interest rate swaps is included in the fair value of the hedged long-term borrowings. Please refer to "Note 17 — Financial Instruments", (b) The fair value, etc. of financial instruments, Note (i), Liabilities, (2) and (4).
- (ii) The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.

Note 20 — Employee Retirement Benefits

Not applicable.

Note 21 — Income Taxes

The Company is subject to corporate income taxes in Japan. The Company may deduct from its taxable income the amounts distributed to its unitholders, provided the requirements are met under the Special Taxation Measures Act of Japan. Under this act, the Company must meet a number of tax requirements, including a requirement to distribute in excess of 90% of the distributable profit for the fiscal period in order to be able to deduct such amounts. If the Company does not satisfy all of the requirements, the entire taxable income of the Company will be subject to regular corporate income taxes in Japan.

The Company has a policy of making distributions in excess of 90% of its distributable profit for the fiscal period to satisfy the above requirements set forth in the Special Taxation Measures Act of Japan to achieve a deduction of distributions for income tax purposes. The Company has distributed approximately 100% of distributable profit. Hence, the Company has treated the distributions as a tax allowable deduction as defined in the Special Taxation Measures Act of Japan.

Deferred tax assets or liabilities are recognized where assets or liabilities have different accounting and tax bases. The tax rate used for the calculation of deferred tax is the rate applicable to the period in which the temporary differences are expected to be reversed. Since we would generally not expect to incur income tax payable in the future, in principle we provide for a valuation allowance in full for future deductible temporary differences that would give rise to deferred tax assets. Deferred tax liabilities are recognized except for cases where it is highly likely that the Company will not be subject to income tax in the future.

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

	For the six months ended	
	August 31, 2022	February 28, 2023
	(Rate)	
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%

Deferred tax assets and liabilities consist of the following:

	As of		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Deferred tax assets:			
Asset retirement obligations.....	¥ 263	¥ 263	\$ 1,929
Amortization of leasehold rights.....	184	194	1,423
Depreciation.....	19	19	139
Valuation differences on assets acquired through the merger.....	10,664	10,584	77,635
Other.....	38	38	278
Sub total.....	11,171	11,100	81,420
Total valuation allowance.....	(11,171)	(11,100)	(81,420)
Total deferred tax assets.....	-	-	-
Net deferred tax assets.....	¥ -	¥ -	\$ -

Note 22 — Share of Profit of Investments Accounted for Using the Equity Method

Not applicable.

Note 23 — Related-Party Transactions

For the six months ended August 31, 2022 and February 28, 2023, there were no applicable transactions with related parties as defined under the Financial Instruments and Exchanges Act.

Transactions with related parties as defined under the Investment Trust Act⁽ⁱ⁾ are as below. Consumption taxes are excluded from the amounts of transactions, but included in the amounts of balances.

(a) Real Estate Acquisition

There was no acquisition of property from related parties for the six months ended August 31, 2022 and February 28, 2023.

(b) Fees Paid to the Asset Manager

Fees paid to the asset manager, KJR Management, are comprised as follows:

- i. Asset management fees I, calculated at 0.45% of the Company's total assets
- ii. Asset management fees II, calculated at 5.65% of cash distribution declared for last fiscal period
- iii. Acquisition fees, calculated at 0.8% of the purchase price of the property acquired
- iv. Disposition fees, calculated at 0.6% of the disposition amount of the property disposed
- v. Merger fees, calculated at maximum 0.2% of the total specified assets succeeded by merger

For the six months ended August 31, 2022 and February 28, 2023, the asset management fees totaled ¥3,735 million and ¥3,682 million (US\$27,007 thousand), respectively. The fees for the six months ended August 31, 2022 included ¥25 million of acquisition fees and ¥39 million of disposition fees. The fees for the six months ended February 28, 2023 included ¥15 million (US\$110 thousand) of acquisition fees and ¥21 million (US\$154 thousand) of disposition fees.

Acquisition fees are capitalized as part of the acquisition cost of the properties.

(c) Transactions with the Custodian and General Administrator

Fees paid to the custodian and general administrator, Mitsubishi UFJ Trust and Banking Corporation, were ¥154 million and ¥152 million (US\$1,114 thousand) for general administration fees, and ¥26 million and ¥30 million (US\$220 thousand) for custodian fees for the six months ended August 31, 2022 and February 28, 2023, respectively. These fees have been decided based on standard terms commensurate with arm's length transactions.

The ending balances of accrued general administration fees and accounts payable for custodian fees as of February 28, 2023 were ¥64 million (US\$469 thousand) and ¥4 million (US\$29 thousand), respectively.

Note:

- (i) Under the Investment Trust Act, the definition of a "related party" includes the asset management company and its interested parties (parent and subsidiary corporations, specified individual shareholders, and major shareholders of the asset management company defined as interested parties under Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Investment Trust Act), as well as the asset custody company, in addition to controlling unitholders, major unitholders, subsidiary corporations, subsidiary companies of controlling unitholders, and officers and their close relatives.

Note 24 — Asset Retirement Obligations

The Company 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 the Company, 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:

	For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Balance at the beginning of the period.....	¥ 787	¥ 837	\$ 6,139
Increase due to acquisition of properties.....	45	-	-
Adjustment for passage of time.....	4	4	29
Derecognition due to execution of obligations.....	-	(2)	(14)
Balance at the end of the period.....	¥ 837	¥ 838	\$ 6,146

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

Note 25 — Fair Value of Investment and Rental Property

The Company 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.

	As of / For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Net book value⁽ⁱ⁾			
Balance at the beginning of the period.....	¥ 1,156,289	¥ 1,150,367	\$ 8,438,106
Net increase(decrease) during the period ⁽ⁱⁱ⁾	(5,922)	(2,890)	(21,198)
Balance at the end of the period.....	¥ 1,150,367	¥ 1,147,477	\$ 8,416,907
Fair value⁽ⁱⁱⁱ⁾	¥ 1,308,670	¥ 1,304,073	\$ 9,565,561

Notes:

- (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):

<i>For the six months ended August 31, 2022:</i>		Increase (decrease) in net book value (in millions)	
Acquisitions:			
JMF-Residence Gakugeidaigaku	¥	1,578	
JMF-Residence Chihaya (50% quasi-co-ownership).....		1,715	
Capital expenditure:			
Total of capital expenditures for the period.....		3,021	
Dispositions:			
G-Bldg. Ginza 01 (30% quasi-co-ownership).....		(1,658)	
Summit Store Nakano Minamidai.....		(2,997)	
G-Bldg. Jingumae 02		(2,255)	
<i>For the six months ended February 28, 2023:</i>		Increase (decrease) in net book value	
		(in millions)	(in thousands of U.S. dollars (Note 3))
Acquisitions:			
JMF-Residence Osaka Noda	¥	1,473	\$ 10,804
Karuizawa Commongrounds (Land with leasehold interest)		516	3,784
Capital expenditure:			
Total of capital expenditures for the period.....		3,270	23,985
Disposition:			
G-Bldg. Ginza 01 (40% quasi-co-ownership).....		(2,231)	(16,364)

- (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 11 — Analysis of Rent and Other Operating Revenues and Property-Related Expenses”.

Note 26 — Revenue Recognition

Information on the breakdown of revenue from contracts with customers for the six months ended August 31, 2022 and February 28, 2023 is as follows:

	Revenue from contracts with customers ⁽ⁱ⁾			Sales to external customers ⁽ⁱⁱ⁾		
	For the six months ended			For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))	(in millions)		(in thousands of U.S. dollars (Note 3))
Sales of property.....	¥ 8,380	¥ 3,600	\$ 26,406	¥ 1,831	¥ 1,345	\$ 9,865
Common area charges.....	2,061	2,365	17,347	2,061	2,365	17,347
Others.....	-	-	-	37,219	37,622	275,962
Total.....	¥ 10,441	¥ 5,965	\$ 43,754	¥ 41,112	¥ 41,332	\$ 303,176

Notes:

- (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 the cost of sales of property and other sales expenses 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.

Information to understand amounts of revenues for the current fiscal period and future fiscal periods is as follows:

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

	For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Receivables generated from contracts with customers (balance at beginning of fiscal period)...	¥ 345	¥ 494	\$ 3,623
Receivables generated from contracts with customers (balance at end of fiscal period).....	494	371	2,721
Contract assets (balance at beginning of fiscal period).....	-	-	-
Contract assets (balance at end of fiscal period).....	-	-	-
Contract liabilities (balance at beginning of fiscal period).....	-	-	-
Contract liabilities (balance at end of fiscal period).....	-	-	-

(2) Transaction value allocated to remaining performance obligations

Sale of property:

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

For the six months ended February 28, 2023, transaction values allocated to remaining performance obligations as of February 28, 2023 were ¥9,300 million (US\$68,216 thousand), ¥3,320 million (US\$24,352 thousand) and ¥2,600 million (US\$19,071 thousand) for properties on disposition contracts signed on July 29, 2022, December 19, 2022 and October 21, 2022, respectively. Revenue from the remaining performance obligations will be recognized when the delivery of each property was completed on March 1, 2023 for ¥2,600 million (US\$19,071 thousand) and April 4, 2023 for ¥3,320 million (US\$24,352 thousand) or is scheduled to be completed on August 30, 2024 for ¥1,860 million (US\$13,643 thousand), February 28, 2025 for ¥1,860 million (US\$13,643 thousand), August 29, 2025 for ¥1,860 million (US\$13,643 thousand) and February 27, 2026 for ¥3,720 million (US\$27,286 thousand).

Common area charges:

As the Company 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 27 — Per Unit Information

The following table shows the net asset value per unit as of August 31, 2022 and February 28, 2023 and net income per unit for the six months then ended.

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 month period. The Company has no dilutive potential investment units.

	As of / For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(Yen)		(US\$ (Note 3))
Net asset value per unit.....	¥ 89,393	¥ 89,456	\$ 656
Net income per unit.....	¥ 2,249	¥ 2,284	\$ 16

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

	As of / For the six months ended		
	August 31, 2022	February 28, 2023	February 28, 2023
	(in millions)		(in thousands of U.S. dollars (Note 3))
Net income.....	¥ 15,722	15,964	\$ 117,098
Amounts not attributable to common unitholders.....	-	-	-
Net income attributable to common unitholders.....	¥ 15,722	15,964	\$ 117,098
Weighted average number of investment units.....	6,989,091	6,989,091	

Note 28 — 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 the Company 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 are 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.

(iii) Information about Major Customers

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

Note 29 — Subsequent Events

Disposition of properties

The Company disposed of the following properties on March 1, 2023 and April 4, 2023, respectively.

Property name:	Round1 Stadium Takatsuki (Trust beneficial interest) ⁽ⁱ⁾
Disposition amount:	¥3,320 million (US\$24,352 thousand)
Completion date of contract:	October 19, 2022
Disposition date:	April 4, 2023
Purchaser:	Not disclosed ⁽ⁱⁱⁱ⁾

Property name:	LIFE Kishibe (Land with leasehold interest) (Real property) ⁽ⁱⁱ⁾
Disposition amount:	¥2,600 million (US\$19,071 thousand)
Completion date of contract:	October 21, 2022
Disposition date:	March 1, 2023
Purchaser:	Not disclosed ⁽ⁱⁱⁱ⁾

Notes:

- (i) Gains on sales of property of approximately ¥1,369 million (US\$10,041 thousand) 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 (US\$4,679 thousand) 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.

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

Property name:	AEON MALL Tsurumi Ryokuchi (25% of quasi-co-ownership in trust beneficiary interest)
Disposition amount (Scheduled):	¥6,400 million (US\$46,944 thousand)
Completion date of contract:	April 14, 2023
Disposition date (Scheduled):	September 29, 2023
Purchaser:	Asset Finance Osaka Tsurumi Godo Kaisha

Notes:

Gains on sales of property of approximately ¥823 million (US\$6,036 thousand) will be recognized in profit as operating revenues for the six months ending February 29, 2024.

(Additional information)

Disposition of properties

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

Property name:	AEON MALL Sapporo Naebo (Trust beneficial interest)
Disposition amount:	¥9,300 million (US\$68,216 thousand)
Completion date of contract:	July 29, 2022
Disposition date (Scheduled):	August 30, 2024 for 20% of quasi-co-ownership in trust beneficiary interest February 28, 2025 for 20% of quasi-co-ownership in trust beneficiary interest August 29, 2025 for 20% of quasi-co-ownership in trust beneficiary interest February 27, 2026 for 40% of quasi-co-ownership in trust beneficiary interest
Purchaser:	Aeon Hokkaido Corporation

Notes:

Gains on sales of property of approximately ¥3,337 million (US\$24,477 thousand) 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 a reference figure as the difference calculated at this time by subtracting book value as of February 28, 2023 and disposition-related expenses from the scheduled disposition amount, and may differ from the actual gains.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
SUPPLEMENTARY SCHEDULES
As of and for the six months ended August 31, 2022 and February 28, 2023

1. Investment Securities

The details of investment securities as of February 28, 2023 are as follows:

Classification of assets	Description of securities	Face Value	Carrying amounts	Accrued interest	Prepaid accrued interest	Fair value	Unrealized gains (or losses)
(in millions of yen)							
Investment in Tokumei Kumiai agreement	Equity interest of Tokumei Kumiai agreement managed by R40 Godo Kaisha ⁽ⁱ⁾ (ii)	¥ -	¥ 8,651	¥ -	¥ -	¥ 8,651	¥ -
Investment securities	Investment units of Investment units of Nisshin Private Residential Reit, Inc. ⁽ⁱⁱⁱ⁾	-	5,235	-	-	5,235	-
Equity interest of investment limited partnership	Equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership ^{(i) (iv)}	-	783	-	-	783	-
Investment securities	Investment units of Hoosiers Private REIT Investment Corporation ^(v)	-	1,162	-	-	1,162	-
Total.....		¥ -	¥ 15,833	¥ -	¥ -	¥ 15,833	¥ -

Classification of assets	Description of securities	Face Value	Carrying amounts	Accrued interest	Prepaid accrued interest	Fair value	Unrealized gains (or losses)
(in thousands of U.S. dollars (Note 3))							
Investment in Tokumei Kumiai agreement	Equity interest of Tokumei Kumiai agreement managed by R40 Godo Kaisha ⁽ⁱ⁾ (ii)	\$ -	\$ 63,456	\$ -	\$ -	\$ 63,456	\$ -
Investment securities	Investment units of Investment units of Nisshin Private Residential Reit, Inc. ⁽ⁱⁱⁱ⁾	-	38,399	-	-	38,399	-
Equity interest of investment limited partnership	Equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership ^{(i) (iv)}	-	5,743	-	-	5,743	-
Investment securities	Investment units of Hoosiers Private REIT Investment Corporation ^(v)	-	8,523	-	-	8,523	-
Total.....		\$ -	\$ 116,137	\$ -	\$ -	\$ 116,137	\$ -

Notes:

(i) The fair values of these interests represent carrying amounts.

(ii) The investment asset is a trust beneficiary interest for the 33.9% co-ownership interest (and 29.5% right of site) of the sectional ownership of Nagoya Lucent Tower.

(iii) The underlying assets are mainly trust beneficiary interests of N-stage Akabaneshimo and N-stage Nishikawaguchi, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.

(iv) The investment assets is a mezzanine loan backed by trust beneficiary interest in a residential property located in Tokyo as entrusted properties.

(v) The underlying assets are mainly trust beneficiary interests of DUO FLATS Akasaka and U-LIFE Maison Minaminokaze, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.

2. Derivatives

Information on derivative transactions undertaken by the Company as of February 28, 2023 is as follows. Derivative transactions are carried out for hedging purposes only and are subject to hedge accounting.

Category	Type of derivatives	Notional amounts ⁽ⁱ⁾			Fair value ⁽ⁱⁱ⁾	Notional amounts ⁽ⁱ⁾							
		Total		Over 1 year		Total		Over 1 year	Fair value ⁽ⁱⁱ⁾				
				(in millions)		(in thousands of U.S. dollars (Note 3))							
Transactions other than market transactions	Interest rate swap (Floating-rate to fixed-rate interest)	¥	71,300	¥	53,300	¥	192	\$	522,995	\$	390,963	\$	1,408
Total.....		¥	71,300	¥	53,300	¥	192	\$	522,995	\$	390,963	\$	1,408

Notes:

(i) The contract amount of interest rate swap transactions is based on the notional principals.

(ii) The fair value is based on the estimation made by the interest rate swap counterparty using the prevailing interest rate.

(iii) Special accounting treatment is applied to the interest-rate swaps in accordance with the "Accounting Standard for Financial Instruments" (issued by the Accounting Standards Board of Japan (ASBJ) on July 4, 2019; ASBJ Statement No.10) and therefore interest rate swaps are not stated at fair value in the balance sheet.

3. Schedule of Property and Equipment

(i) Schedule of Property and Equipment as of August 31, 2022 consisted of the following:

	At cost			Ending balance	Accumulated depreciation	Depreciation for the period	Net property and equipment
	Beginning balance	Increase	Decrease				
	(in millions)						
Buildings.....	¥ 2,465	¥ 17	¥ -	¥ 2,482	¥ 864	¥ 39	¥ 1,617
Building improvements.....	66	-	-	66	33	1	33
Furniture and fixtures.....	21	-	-	21	16	-	4
Land.....	28,459	-	-	28,459	-	-	28,459
Construction in progress.....	2	23	2	23	-	-	23
Buildings in trust.....	341,788	3,898	977	344,708	119,854	5,504	224,854
Building improvements in trust.....	12,214	35	8	12,241	5,053	178	7,188
Machinery and equipment in trust.....	2,200	37	79	2,158	1,428	54	730
Furniture and fixtures in trust.....	5,142	71	31	5,181	3,451	158	1,730
Land in trust.....	883,826	2,290	6,288	879,828	-	-	879,828
Construction in progress in trust.....	154	726	51	829	-	-	829
Total.....	¥ 1,276,341	¥ 7,099	¥ 7,439	¥ 1,276,001	¥ 130,702	¥ 5,937	¥ 1,145,299

(ii) Schedule of Property and Equipment as of February 28, 2023 consisted of the following:

	At cost			Ending balance	Accumulated depreciation	Depreciation for the period	Net property and equipment
	Beginning balance	Increase	Decrease				
	(in millions)						
Buildings.....	¥ 2,482	¥ 3	¥ -	¥ 2,485	¥ 899	¥ 34	¥ 1,585
Building improvements.....	66	-	-	66	34	1	31
Furniture and fixtures.....	21	-	-	20	16	-	3
Land.....	28,459	516	-	28,976	-	-	28,976
Construction in progress.....	23	1	23	1	-	-	1
Buildings in trust.....	344,708	3,564	302	347,971	125,114	5,345	222,856
Building improvements in trust.....	12,241	61	8	12,294	5,227	175	7,067
Machinery and equipment in trust.....	2,158	145	12	2,291	1,473	55	817
Furniture and fixtures in trust.....	5,181	119	49	5,251	3,585	157	1,665
Land in trust.....	879,828	861	2,098	878,591	-	-	878,591
Construction in progress in trust.....	829	60	64	825	-	-	825
Total.....	¥ 1,276,001	¥ 5,334	¥ 2,560	¥ 1,278,775	¥ 136,352	¥ 5,771	¥ 1,142,422

	At cost			Ending balance	Accumulated depreciation	Depreciation for the period	Net property and equipment
	Beginning balance	Increase	Decrease				
	(in thousands of U.S. dollars (Note 3))						
Buildings.....	\$ 18,205	\$ 22	\$ -	\$ 18,227	\$ 6,594	\$ 249	\$ 11,626
Building improvements.....	484	-	-	484	249	7	227
Furniture and fixtures.....	154	-	-	146	117	-	22
Land.....	208,750	3,784	-	212,543	-	-	212,543
Construction in progress.....	168	7	168	7	-	-	7
Buildings in trust.....	2,528,482	26,142	2,215	2,552,416	917,729	39,206	1,634,680
Building improvements in trust.....	89,789	447	58	90,178	38,340	1,283	51,837
Machinery and equipment in trust.....	15,829	1,063	88	16,804	10,804	403	5,992
Furniture and fixtures in trust.....	38,003	872	359	38,516	26,296	1,151	12,213
Land in trust.....	6,453,663	6,315	15,389	6,444,590	-	-	6,444,590
Construction in progress in trust.....	6,080	440	469	6,051	-	-	6,051
Total.....	\$ 9,359,649	\$ 39,125	\$ 18,777	\$ 9,379,997	\$ 1,000,161	\$ 42,331	\$ 8,379,828

4. Schedule of Intangible Assets

(i) Schedule of Intangible Assets as of August 31, 2022 consisted of the following:

	At cost			Accumulated amortization	Amortization for the period	Net intangible assets
	Beginning balance	Increase	Decrease			
	(in millions)					
Goodwill.....	¥ 16,049	¥ -	¥ -	¥ 1,203	¥ 401	¥ 14,845
Leasehold rights.....	5,384	-	-	370	20	5,013
Other intangible assets.....	381	23	-	106	39	298
Other intangible assets in trust.....	447	11	-	381	18	77
Total.....	¥ 22,262	¥ 35	¥ -	¥ 2,062	¥ 479	¥ 20,235

(ii) Schedule of Intangible Assets as of February 28, 2023 consisted of the following:

	At cost			Accumulated amortization	Amortization for the period	Net intangible assets
	Beginning balance	Increase	Decrease			
	(in millions)					
Goodwill.....	¥ 16,049	¥ -	¥ -	¥ 1,604	¥ 401	¥ 14,444
Leasehold rights.....	5,384	-	-	390	20	4,993
Other intangible assets.....	405	35	-	147	41	292
Other intangible assets in trust.....	459	-	-	397	16	61
Total.....	¥ 22,298	¥ 35	¥ -	¥ 2,541	¥ 478	¥ 19,792

	At cost			Accumulated amortization	Amortization for the period	Net intangible assets
	Beginning balance	Increase	Decrease			
	(in thousands of U.S. dollars (Note 3))					
Goodwill.....	\$ 117,721	\$ -	\$ -	\$ 11,765	\$ 2,941	\$ 105,948
Leasehold rights.....	39,492	-	-	2,860	146	36,624
Other intangible assets.....	2,970	256	-	1,078	300	2,141
Other intangible assets in trust.....	3,366	-	-	2,912	117	447
Total.....	\$ 163,559	\$ 256	\$ -	\$ 18,638	\$ 3,506	\$ 145,177

5. Schedule of Other Specified Assets

Not applicable.

6. Investment corporation bonds

	Classification	Issuance date	Beginning balance	Decrease	Ending balance	Interest rate	Maturity date	Repayment method	Use	Remarks
	Name of bonds		(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)				
Unsecured investment corporation bonds	Japan Retail Fund Investment Corporation 7th series unsecured investment corporation bonds (Note 1)	December 18, 2013	7,500	-	7,500	1.108	December 18, 2023	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Japan Retail Fund Investment Corporation 8th series unsecured investment corporation bonds	June 26, 2014	8,000	-	8,000	1.260	June 26, 2026	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Japan Retail Fund Investment Corporation 9th series unsecured investment corporation bonds	February 5, 2015	7,000	-	7,000	0.765	February 5, 2025	Lump sum (Note 2)	(Note 4)	Unsecured and unguaranteed
	MUCBS MidCity Investment Corporation 2nd series unsecured investment corporation bonds	May 23, 2016	1,500	-	1,500	0.810	May 22, 2026	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Japan Retail Fund Investment Corporation 11th series unsecured investment corporation bonds	May 19, 2017	2,000	-	2,000	0.480	May 19, 2027	Lump sum (Note 2)	(Note 4)	Unsecured and unguaranteed
	MUCBS MidCity Investment Corporation 4th series unsecured investment corporation bonds	May 29, 2017	2,000	-	2,000	0.670	May 28, 2027	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	MUCBS MidCity Investment Corporation 5th series unsecured investment corporation bonds	May 29, 2018	2,000	-	2,000	0.590	May 29, 2028	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Sub-total		30,000	-	30,000					
Green Bonds	Japan Retail Fund Investment Corporation 12th series unsecured investment corporation bonds (1st JRF Green Bonds) (Note 1)	May 25, 2018	8,000	-	8,000	0.210	May 25, 2023	Lump sum (Note 2)	(Note 5)	Unsecured and unguaranteed
	Japan Retail Fund Investment Corporation 13th series unsecured investment corporation bonds (2nd JRF Green Bonds)	June 25, 2019	7,000	-	7,000	0.200	June 25, 2024	Lump sum (Note 2)	(Note 5)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 1st series unsecured investment corporation bonds (1st JMF Green Bonds)	June 25, 2021	8,500	-	8,500	0.450	June 25, 2031	Lump sum (Note 2)	(Note 5)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 2nd series unsecured investment corporation bonds (2nd JMF Green Bonds)	December 7, 2021	5,000	-	5,000	0.140	December 7, 2026	Lump sum (Note 2)	(Note 6)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 3rd series unsecured investment corporation bonds (3rd JMF Green Bonds)	June 30, 2022	4,000	-	4,000	0.340	June 30, 2027	Lump sum (Note 2)	(Note 5)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 4th series unsecured investment corporation bonds (4th JMF Green Bonds)	November 25, 2022	-	-	3,000	0.420	November 25, 2027	Lump sum (Note 2)	(Note 5)	Unsecured and unguaranteed
	Sub-total		32,500	-	35,500					
Total			62,500	-	65,500					

Note 1 The balances as of February 28, 2023 are included in current portion of long-term bonds issued – unsecured in the balance sheets.

Note 2 The Company may repurchase bonds at any time on or after the next day of issuance except for the case that transferring term is otherwise limited.

Note 3 The funds were appropriated to repayment of borrowings or working capital.

Note 4 The funds were appropriated to redemption of investment corporation bonds.

Note 5 The funds were appropriated to repayment of borrowings. Repayments are made to satisfy criteria for the debts of the Eligible Green Projects defined in the Green Bond Framework.

Note 6 The funds were appropriated to cash on hand reduced by the acquisition of a property adopting the Eligible Green Projects.

The following is the maturity schedule for each year within five years after the balance sheet date.

As of February 28, 2023	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years
Japan Retail Fund Investment Corporation 7th series unsecured investment corporation bonds	7,500	-	-	-	-
Japan Retail Fund Investment Corporation 8th series unsecured investment corporation bonds	-	-	-	8,000	-
Japan Retail Fund Investment Corporation 9th series unsecured investment corporation bonds	-	7,000	-	-	-
MUCBS MidCity Investment Corporation 2nd series unsecured investment corporation bonds	-	-	-	1,500	-
Japan Retail Fund Investment Corporation 11th series unsecured investment corporation bonds	-	-	-	-	2,000
MUCBS MidCity Investment Corporation 4th series unsecured investment corporation bonds	-	-	-	-	2,000
MUCBS MidCity Investment Corporation 5th series unsecured investment corporation bonds	-	-	-	-	-
Japan Retail Fund Investment Corporation 12th series unsecured investment corporation bonds (1st JRF Green Bonds)	8,000	-	-	-	-
Japan Retail Fund Investment Corporation 13th series unsecured investment corporation bonds (2nd JRF Green Bonds)	-	7,000	-	-	-
Japan Metropolitan Fund Investment Corporation 1st series unsecured investment corporation bonds (1st JMF Green Bonds)	-	-	-	-	-
Japan Metropolitan Fund Investment Corporation 2nd series unsecured investment corporation bonds (2nd JMF Green Bonds)	-	-	-	5,000	-
Japan Metropolitan Fund Investment Corporation 3rd series unsecured investment corporation bonds (3rd JMF Green Bonds)	-	-	-	-	4,000
Japan Metropolitan Fund Investment Corporation 4th series unsecured investment corporation bonds (4th JMF Green Bonds)	-	-	-	-	3,000

7. Borrowings

Classification		Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
Name of lender											
Short-term	MUFG Bank, Ltd.	December 1, 2021	6,000	-	6,000	-	0.2	November 30, 2022	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2022	-	2,000	-	2,000	0.2	April 7, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	October 7, 2022	-	1,000	-	1,000	0.2	October 6, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 23, 2022	-	1,000	-	1,000	0.2	December 22, 2023	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 3, 2023	-	1,000	-	1,000	0.2	April 7, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 28, 2023	-	1,200	-	1,200	0.2	April 7, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sub-total		6,000	6,200	6,000	6,200					
Long-term	Development Bank of Japan Inc.	October 2, 2012	1,000	-	-	1,000	1.6	October 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 2, 2012	1,000	-	1,000	-	1.2	October 2, 2022	Lump sum	(Note 5)	Unsecured and unguaranteed
	Development Bank of Japan Inc. (Note 2)	September 30, 2013	3,000	-	-	3,000	1.3	April 7, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 7, 2013	1,000	-	-	1,000	2.2 (Note 4)	October 6, 2028	Lump sum	(Note 5)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	October 7, 2013	1,500	-	-	1,500	1.5	April 5, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)	October 7, 2013	1,000	-	-	1,000	1.3	October 6, 2023	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)	October 7, 2013	2,199	-	-	2,199	1.4 (Note 4)	October 6, 2023	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		801	-	-	801					
	MUFG Bank, Ltd. (Note 2)	October 7, 2013	2,565	-	-	2,565	1.3 (Note 4)	April 7, 2023	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		934	-	-	934					
	Development Bank of Japan Inc. (Note 2)	October 7, 2013	1,500	-	-	1,500	1.3	April 7, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	October 7, 2013	1,500	-	1,500	-	1.2 (Note 4)	October 7, 2022	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	October 7, 2013	1,000	-	1,000	-	1.2 (Note 4)	October 7, 2022	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	October 7, 2013	2,000	-	2,000	-	1.2 (Note 4)	October 7, 2022	Lump sum	(Note 5)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2014	4,000	-	-	4,000	1.7	March 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 1, 2014	1,099	-	-	1,099	1.5 (Note 4)	March 31, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		400	-	-	400					
	Development Bank of Japan Inc.	October 1, 2014	3,000	-	-	3,000	1.3	October 1, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 1, 2014	1,466	-	-	1,466	1.1 (Note 4)	October 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		534	-	-	534					
	MUFG Bank, Ltd.	October 1, 2014	800	-	-	800	1.1	October 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 1, 2014	2,199	-	2,199	-	0.8 (Note 4)	September 30, 2022	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		801	-	801	-					
	THE NISHI-NIPPON CITY BANK, LTD.	October 1, 2014	1,000	-	1,000	-	0.8 (Note 4)	September 30, 2022	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	October 1, 2014	1,000	-	1,000	-	0.8	September 30, 2022	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 2, 2015	200	-	-	200	1.0	January 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	JAPAN POST INSURANCE Co., Ltd.		1,000	-	-	1,000					
	MUFG Bank, Ltd. (Note 2)	February 5, 2015	2,928	-	-	2,928	0.8 (Note 4)	February 5, 2024	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		1,071	-	-	1,071					

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long-term	MUFG Bank, Ltd.	February 5, 2015	2,928	-	2,928	-	0.7 (Note 4)	February 3, 2023	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,071	-	1,071	-					
	Sumitomo Mitsui Banking Corporation	March 2, 2015	1,000	-	-	1,000	1.6 (Note 4)	March 30, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 2, 2015	7,000	-	-	7,000	1.0 (Note 4)	March 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 2, 2015	6,000	-	-	6,000	0.9 (Note 4)	March 29, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 2)	March 2, 2015	6,000	-	-	6,000	0.7 (Note 4)	March 31, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 2)	July 31, 2015	1,000	-	-	1,000	1.4 (Note 4)	July 31, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 2)	July 31, 2015	500	-	-	500	1.4 (Note 4)	July 31, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc. (Note 2)	July 31, 2015	500	-	-	500	1.4	July 31, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 18, 2016	6,000	-	-	6,000	0.6 (Note 4)	January 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2016	1,000	-	-	1,000	0.6 (Note 4)	January 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 18, 2016	1,000	-	-	1,000	0.6 (Note 4)	January 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited	February 18, 2016	1,000	-	-	1,000	0.5 (Note 4)	July 31, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	February 18, 2016	1,000	-	-	1,000	0.6 (Note 4)	January 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 1, 2016	733	-	-	733	0.5 (Note 4)	March 31, 2026	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		267	-	-	267					
	Mizuho Bank, Ltd.	March 1, 2016	2,000	-	-	2,000	0.4 (Note 4)	March 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 3)	March 1, 2016	1,500	-	-	1,500	0.3 (Note 4)	March 29, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	March 1, 2016	1,000	-	-	1,000	0.3 (Note 4)	March 29, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	Shinkin Central Bank	March 1, 2016	1,000	-	-	1,000	0.3	March 29, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Norinchukin Bank	March 1, 2016	1,500	-	-	1,500	0.3 (Note 4)	March 29, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.	March 18, 2016	1,000	-	-	1,000	0.5 (Note 4)	March 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 18, 2016	1,000	-	-	1,000	0.5 (Note 4)	March 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	The 77 Bank, Ltd.	March 31, 2016	1,000	-	-	1,000	0.5	March 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 28, 2016	4,031	-	-	4,031	0.5	September 30, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,468	-	-	1,468					
	Development Bank of Japan Inc.	July 29, 2016	10,850	-	-	10,850	0.4	July 30, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	July 29, 2016	2,250	-	-	2,250	0.7	July 31, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.		1,350	-	-	1,350					
	Mizuho Bank, Ltd.		600	-	-	600					
	MUFG Bank, Ltd.		500	-	-	500					
	The Bank of Fukuoka, Ltd.	September 21, 2016	2,000	-	-	2,000	0.5	September 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited	September 30, 2016	2,500	-	-	2,500	0.5	September 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	The 77 Bank, Ltd.	September 30, 2016	1,000	-	-	1,000	0.4	September 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long-term	The Chugoku Bank, LTD.	December 21, 2016	3,000	-	-	3,000	0.7	December 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited	December 21, 2016	2,000	-	-	2,000	0.6	December 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 2)	January 31, 2017	1,000	-	-	1,000	0.8	January 31, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		1,000	-	-	1,000					
	Sumitomo Mitsui Banking Corporation (Note 2)		500	-	-	500					
	Development Bank of Japan Inc. (Note 2)		500	-	-	500					
	MUFG Bank, Ltd. (Note 2)	January 31, 2017	1,000	-	-	1,000	0.8	January 31, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Development Bank of Japan Inc.		2,000	-	-	2,000					
	The Chugoku Bank, LTD.		1,000	-	-	1,000					
	Shinkin Central Bank		1,000	-	-	1,000					
	The Yamaguchi Bank, Ltd.	March 31, 2017	1,000	-	-	1,000	0.6	January 29, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 1, 2017	1,099	-	-	1,099	0.4	November 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		400	-	-	400					
	MUFG Bank, Ltd.	May 1, 2017	1,000	-	-	1,000	0.4	May 1, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 1, 2017	2,000	-	-	2,000	0.4	May 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 1, 2017	2,000	-	-	2,000	0.6	May 1, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited	May 1, 2017	1,000	-	-	1,000	0.6	May 1, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 3)	May 1, 2017	1,000	-	-	1,000	0.6	May 1, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Toho Bank, Ltd.	May 19, 2017	2,000	-	-	2,000	0.3	May 16, 2025	Lump sum	(Note 7)	Unsecured and unguaranteed
	The Juroku Bank, Ltd.		1,800	-	-	1,800					
	The Hyakugo Bank, Ltd.		1,350	-	-	1,350					
	Taiyo Life Insurance Company		1,000	-	-	1,000					
	Daishi Hokuetsu Bank, Ltd.		950	-	-	950					
	The Akita Bank, Ltd.		450	-	-	450					
	The Iyo Bank, Ltd.		450	-	-	450					
	Shinkin Central Bank (Note 2)	July 31, 2017	1,100	-	-	1,100	0.7	July 31, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd. (Note 2)		800	-	-	800					
	Sumitomo Mitsui Banking Corporation (Note 2)	July 31, 2017	1,000	-	-	1,000	0.7	July 31, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 31, 2017	2,875	-	-	2,875	0.9	July 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.		1,100	-	-	1,100					
	Aozora Bank, Ltd.	July 31, 2017	2,400	-	-	2,400	1.0	July 31, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.		1,000	-	-	1,000					
	Development Bank of Japan Inc.		500	-	-	500					
	The Bank of Fukuoka, Ltd.	September 14, 2017	3,000	-	-	3,000	0.4	March 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 29, 2017	2,000	-	-	2,000	0.5	September 30, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	October 2, 2017	1,000	-	-	1,000	0.6	September 30, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Daishi Hokuetsu Bank, Ltd.	October 2, 2017	1,500	-	-	1,500	0.3	September 30, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Ashikaga Bank, Ltd.		1,000	-	-	1,000					
	The Juroku Bank, Ltd.		500	-	-	500					
	MUFG Bank, Ltd.	October 6, 2017	4,764	-	-	4,764	0.5	July 31, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,735	-	-	1,735					
	MUFG Bank, Ltd.	November 22, 2017	3,300	-	-	3,300	0.5	November 21, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,200	-	-	1,200					

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long-term	MUFG Bank, Ltd.	November 22, 2017	3,300	-	-	3,300	0.5	May 22, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,200	-	-	1,200					
	The Joyo Bank, Ltd.	November 22, 2017	1,000	-	-	1,000	0.6	November 22, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	November 22, 2017	2,000	-	-	2,000	0.6	November 22, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Shinkin Central Bank	December 29, 2017	2,500	-	-	2,500	0.6	December 28, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	January 12, 2018	2,000	-	-	2,000	0.6	January 12, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 28, 2018	1,200	-	1,200	-	0.4	February 28, 2023	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation		1,200	-	1,200	-					
	MUFG Bank, Ltd.	February 28, 2018	1,200	-	-	1,200	0.6	February 28, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	February 28, 2018	900	-	-	900	0.7	February 28, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.		900	-	-	900					
	The Bank of Fukuoka, Ltd.		900	-	-	900					
	Mizuho Bank, Ltd.	February 28, 2018	1,500	-	-	1,500	0.8	February 27, 2026	Lump sum	(Note 5)	Unsecured and unguaranteed
	Development Bank of Japan Inc.		1,200	-	-	1,200					
	Sumitomo Mitsui Banking Corporation	March 30, 2018	5,500	-	-	5,500	0.4	September 30, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 30, 2018	3,000	-	-	3,000	0.4	March 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 30, 2018	8,500	-	-	8,500	0.8	July 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 31, 2018	3,400	-	-	3,400	0.9 (Note 4)	July 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	July 31, 2018	1,000	-	-	1,000	1.0	July 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.		500	-	-	500					
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2018	2,900	-	-	2,900	0.8 (Note 4)	July 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 31, 2018	2,000	-	-	2,000	0.8	July 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited	July 31, 2018	800	-	-	800	0.8	July 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd.	July 31, 2018	800	-	-	800	0.7	July 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.		600	-	-	600					
	The Hyakugo Bank, Ltd.		400	-	-	400					
	Sumitomo Mitsui Banking Corporation	July 31, 2018	2,900	-	2,900	-	0.3	January 31, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 3)	September 28, 2018	3,500	-	-	3,500	0.6	March 31, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 3)	September 28, 2018	3,000	-	-	3,000	0.6	September 30, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Juroku Bank, Ltd.	December 28, 2018	500	-	-	500	0.2	December 26, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Tochigi Bank, Ltd.		500	-	-	500					
	The Yamaguchi Bank, Ltd.	December 28, 2018	500	-	-	500	0.5	December 28, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	7,500	-	-	7,500	0.4	March 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	5,000	-	-	5,000	0.5	March 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	7,500	-	-	7,500	0.4	September 29, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 31, 2019	2,000	-	-	2,000	0.7	July 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.		900	-	-	900					
	MUFG Bank, Ltd.	July 31, 2019	1,050	-	-	1,050	0.7	January 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited	July 31, 2019	2,600	-	-	2,600	0.6	January 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.		800	-	-	800					

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long-term	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	1,000	-	-	1,000	0.5 (Note 4)	July 31, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Shinkin Central Bank	July 31, 2019	2,000	-	-	2,000	0.5	January 31, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited		2,000	-	-	2,000					
	The Nanto Bank,Ltd.	July 31, 2019	500	-	-	500	0.5	July 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd.		400	-	-	400					
	Sumitomo Mitsui Banking Corporation	July 31, 2019	1,950	-	-	1,950	0.4	January 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 4, 2019	3,000	-	-	3,000	0.3	September 4, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 3)	September 4, 2019	2,000	-	-	2,000	0.3	September 4, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 2, 2019	5,500	-	-	5,500	0.3	March 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	October 2, 2019	2,000	-	-	2,000	0.4	October 2, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	October 7, 2019	1,000	-	-	1,000	0.3	October 5, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	The 77 Bank, Ltd.	October 7, 2019	1,000	-	-	1,000	0.3	October 5, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	November 21, 2019	1,700	-	-	1,700	0.8	November 21, 2029	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	November 21, 2019	1,300	-	-	1,300	0.8	November 21, 2029	Lump sum	(Note 5)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	November 21, 2019	1,300	-	-	1,300	0.7	May 21, 2029	Lump sum	(Note 5)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.		900	-	-	900					
	The Bank of Fukuoka, Ltd.		900	-	-	900					
	Sumitomo Mitsui Trust Bank, Limited	November 21, 2019	2,000	-	-	2,000	0.4 (Note 4)	May 21, 2026	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	November 21, 2019	2,000	-	-	2,000	0.3	May 21, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 2)	November 21, 2019	500	-	-	500	0.3	November 21, 2023	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)		400	-	-	400					
	MUFG Bank, Ltd.	December 20, 2019	5,900	-	-	5,900	0.3	December 20, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2019	2,100	-	-	2,100	0.4	December 20, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	1,600	-	-	1,600	0.6 (Note 4)	January 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.	January 31, 2020	1,500	-	-	1,500	0.6	July 31, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Shinkin Central Bank		1,100	-	-	1,100					
	Sumitomo Mitsui Banking Corporation	January 31, 2020	1,500	-	-	1,500	0.5 (Note 4)	January 31, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Hyakugo Bank, Ltd.	January 31, 2020	750	-	-	750	0.5	July 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	January 31, 2020	1,100	-	-	1,100	0.3	July 31, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,000	-	-	1,000					
	MUFG Bank, Ltd.	March 19, 2020	9,600	-	-	9,600	0.4	March 19, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 19, 2020	3,400	-	-	3,400	0.4	September 19, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 2, 2020	3,300	-	-	3,300	0.4	April 2, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 2, 2020	1,200	-	-	1,200	0.4	March 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 2, 2020	3,000	-	-	3,000	0.3	March 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Norinchukin Bank	April 7, 2020	1,500	-	-	1,500	0.4	April 5, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed

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	Name of lender										
Long-term	The Joyo Bank, Ltd.	April 7, 2020	1,000	-	-	1,000	0.4	April 5, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 31, 2020	4,300	-	-	4,300	0.4	July 31, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 31, 2020	1,900	-	-	1,900	0.7	July 31, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Aozora Bank, Ltd.		1,050	-	-	1,050					
	Mizuho Trust & Banking Co., Ltd.		400	-	-	400					
	MUFG Bank, Ltd.	July 31, 2020	1,100	-	-	1,100	0.7	July 31, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 31, 2020	2,200	-	-	2,200	0.7	January 31, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.		1,000	-	-	1,000					
	Resona Bank, Limited		500	-	-	500					
	MUFG Bank, Ltd.	July 31, 2020	700	-	-	700	0.7	January 31, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	July 31, 2020	750	-	-	750	0.7	July 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2020	1,700	-	-	1,700	0.5 (Note 4)	July 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Minato Bank, Ltd.	July 31, 2020	800	-	-	800	0.6	January 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 31, 2020	1,700	-	-	1,700	0.4 (Note 4)	July 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Hiroshima Bank Ltd.	July 31, 2020	500	-	-	500	0.4	January 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 18, 2020	4,500	-	-	4,500	0.4	September 18, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 18, 2020	2,900	-	-	2,900	0.3	March 16, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 18, 2020	1,000	-	-	1,000	0.3	September 15, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 18, 2020	1,600	-	-	1,600	0.2	September 17, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2020	2,000	-	-	2,000	0.2	September 29, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	2,000	-	-	2,000	0.2	September 30, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2020	2,000	-	-	2,000	0.4	September 30, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 30, 2020	2,000	-	-	2,000	0.4	September 30, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	September 30, 2020	1,500	-	-	1,500	0.4	September 30, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Shinkin Central Bank	September 30, 2020	1,500	-	-	1,500	0.4	September 30, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	October 1, 2020	3,000	-	-	3,000	0.4	September 30, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	October 2, 2020	2,000	-	-	2,000	0.2	September 29, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 2, 2020	2,250	-	-	2,250	0.2	September 30, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	October 2, 2020	800	-	-	800	0.2	September 30, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	Shinkin Central Bank	October 7, 2020	1,500	-	-	1,500	0.4	September 30, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 22, 2021	2,500	-	-	2,500	0.5	March 20, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 22, 2021	2,900	-	-	2,900	0.4	September 21, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 22, 2021	2,000	-	-	2,000	0.2	March 22, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 22, 2021	2,600	-	-	2,600	0.5	March 22, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long-term	MUFG Bank, Ltd.	March 31, 2021	1,000	-	1,000	-	0.2	September 30, 2022	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2021	1,500	-	-	1,500	0.2	February 29, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 1, 2021	1,500	-	-	1,500	0.3	March 30, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 1, 2021	1,500	-	-	1,500	0.4	March 29, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	April 1, 2021	1,000	-	-	1,000	0.5	March 31, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 7, 2021	2,200	-	-	2,200	0.4	September 30, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 7, 2021	800	-	-	800	0.3	April 7, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 30, 2021	1,400	-	-	1,400	0.5	April 30, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 30, 2021	700	-	-	700	0.3	April 27, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 30, 2021	700	-	-	700	0.2	April 28, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)	June 21, 2021	5,000	-	-	5,000	0.2	June 30, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 30, 2021	950	-	-	950	0.2	January 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 30, 2021	2,650	-	-	2,650	0.2	January 31, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	July 30, 2021	1,700	-	-	1,700	0.4	July 31, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited	July 30, 2021	1,300	-	-	1,300	0.4	July 31, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 30, 2021	900	-	-	900	0.4	July 31, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 30, 2021	900	-	-	900	0.4	July 31, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd.	July 30, 2021	550	-	-	550	0.4	July 31, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	August 31, 2021	2,000	-	2,000	-	0.2	February 28, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 1, 2021	3,250	-	-	3,250	0.2	March 30, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 1, 2021	3,000	-	-	3,000	0.4	September 30, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	October 1, 2021	2,250	-	-	2,250	0.2	October 2, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Norinchukin Bank	October 1, 2021	1,500	-	-	1,500	0.5	September 30, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	October 7, 2021	1,000	-	-	1,000	0.5	March 31, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.	October 7, 2021	1,000	-	-	1,000	0.5	September 30, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)	December 21, 2021	2,000	-	-	2,000	0.2	December 21, 2023	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	January 31, 2022	1,500	-	-	1,500	0.6	January 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	January 31, 2022	1,000	-	-	1,000	0.3	January 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2022	1,000	-	-	1,000	0.3	January 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	5,500	-	-	5,500	0.5	February 28, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 28, 2022	3,000	-	-	3,000	0.5	February 27, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long term	MUFG Bank, Ltd. (Note 2)	February 28, 2022	2,500	-	-	2,500	0.2	February 29, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2022	5,000	-	-	5,000	0.5	March 30, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 1, 2022	2,000	-	-	2,000	0.8	April 1, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Norinchukin Bank	May 19, 2022	2,000	-	-	2,000	0.8	May 19, 2032	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 19, 2022	1,500	-	-	1,500	0.7	May 19, 2031	Lump sum	(Note 7)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 3)	May 19, 2022	1,500	-	-	1,500	0.8	May 19, 2032	Lump sum	(Note 7)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 19, 2022	1,000	-	-	1,000	0.8	May 19, 2032	Lump sum	(Note 7)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited (Note 3)	May 20, 2022	3,500	-	-	3,500	0.8	May 19, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 29, 2022	1,500	-	-	1,500	0.7	July 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 29, 2022	3,370	-	-	3,370	0.5	July 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	July 29, 2022	650	-	-	650	0.7	July 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 29, 2022	3,150	-	-	3,150	0.7	July 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	July 29, 2022	400	-	-	400	0.7	July 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 29, 2022	800	-	-	800	0.7	July 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2022	-	100	-	100	0.7	September 28, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	THE SHIGA BANK, LTD.		-	700	-	700					
	The Chiba Bank, Ltd.	September 30, 2022	-	1,000	-	1,000	1.0	September 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	September 30, 2022	-	1,000	-	1,000	1.0	September 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2022	-	2,200	-	2,200	0.7	September 21, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	October 7, 2022	-	500	-	500	0.9	July 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	October 7, 2022	-	1,000	-	1,000	0.9	July 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	October 7, 2022	-	2,000	-	2,000	0.2	October 7, 2024	Lump sum	(Note 6)	Unsecured and unguaranteed
	Kansai Mirai Bank, Limited	November 30, 2022	-	1,000	-	1,000	0.8	November 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Kiyo Bank, Ltd.	November 30, 2022	-	850	-	850	0.6	November 30, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Fukui Bank, Ltd.		-	850	-	850					
	The Keiyo Bank, Ltd.		-	300	-	300					
	Sumitomo Mitsui Banking Corporation	January 31, 2023	-	2,900	-	2,900	1.0	January 31, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 3, 2023	-	3,000	-	3,000	1.2	February 3, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2023	-	3,200	-	3,200	0.9	February 28, 2030	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sub-total		481,145	20,600	22,800	478,945					
	Total		487,145	26,800	28,800	485,145					

Note 1 The average interest rate indicates a weighted average of interest rates, rounded to the first decimal place.

Note 2 The balances as of February 28, 2023 are included in the current portion of long-term borrowings in the balance sheets.

Note 3 Shinsei Bank, Limited has changed its name to SBI Shinsei Bank, Limited on January 4, 2023.

Note 4 The borrowings are hedged by interest rate swaps and the average interest rates of the borrowings are calculated by adjusting the effect of the interest rate swaps.

Note 5 The funds were appropriated to purchasing real property or trust beneficiary interests in real property and miscellaneous expenses relating to the acquisition.

Note 6 The funds were mainly appropriated to repayment of borrowings.

Note 7 The funds were appropriated to the redemption of corporate bonds.

The following is the maturity schedule for each year within five years of the balance sheet date.

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years
Long-term borrowings	41,300	54,150	57,675	43,850	59,700