

Security code 8953



42nd



Financial Results

February 2023 (42nd) Period (September 1, 2022 - February 28, 2023)



Japan Metropolitan Fund Investment Corporation

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

Contents

1. About Japan Metropolitan Fund Investment Corporation

- Features of Japan Metropolitan Fund Investment Corporation 4
- Over 20 years track record 5
- Portfolio focused on urban real estate properties located in three major metropolitan areas 6
- Stable Financial Base & ESG Initiatives 7
- Sponsor support by KKR Group 8

2. Financial Results and Forecasts

- February 2023 (42nd) Period P/L Performance 10
- February 2023 (42nd) Period B/S Performance 11
- February 2023 (42nd) Period Performance 12
- August 2023 (43rd) Period Forecast (VS 42nd Actual) 13
- August 2023 (43rd) Period Forecast (VS 43rd Previous Forecast) 14
- February 2024 (44th) Period Forecast 15

3. External Growth

- Asset Replacement Concept 17
- Unique Acquisition Methods 18
- Acquisitions Announced After the Announcement of Previous Financial Results 19
- Overview of New Acquisitions 20
- Asset Replacement Properties After the Merger 26

4. Internal Growth

- Portfolio Occupancy 30
- Retail 31
- Office 32
- Leasing of Retail 33
- Leasing of Office 35
- Management Status of Residence & Hotel 36

5. Finance

- Financial Status 38

6. ESG

- ESG Initiatives 41
- List of properties with environmental certificates 45
- Initiatives Supported by Asset Manager 46
- GHG Emissions and Targets by Scope 47
- Approaches to Reducing GHG Emissions 48

7. Portfolio

- Historical Portfolio Data 51
- Portfolio Diversification 52
- Tenant Diversification 53
- Portfolio List 55
- Appraisal Value 60
- Performance by Property 66

8. Market data

- Retail Market Data 68
- Office Market Data 70
- Office buildings to be supplied in the Osaka business area 72

9. Other

- Investor Analysis 74
- Asset Management Company Structure 75

JMF

01

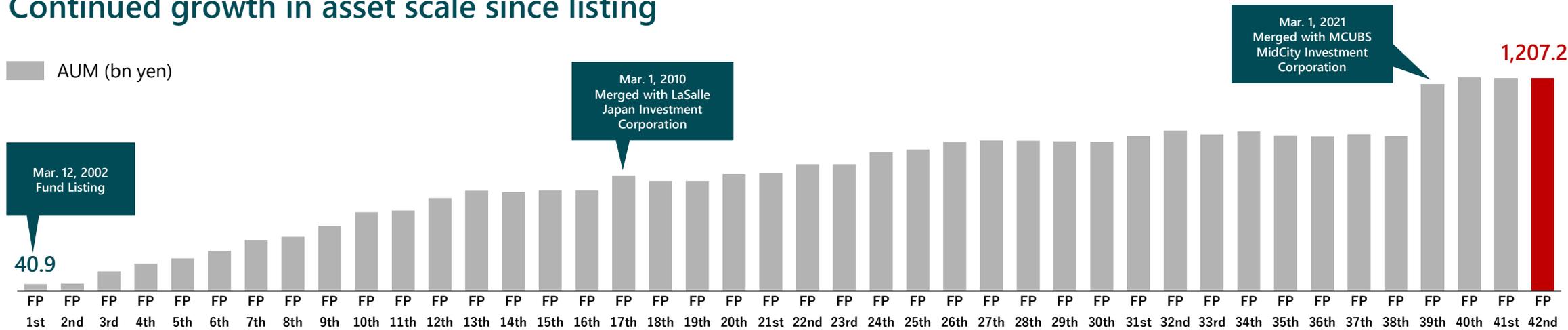
About Japan Metropolitan Fund Investment Corporation



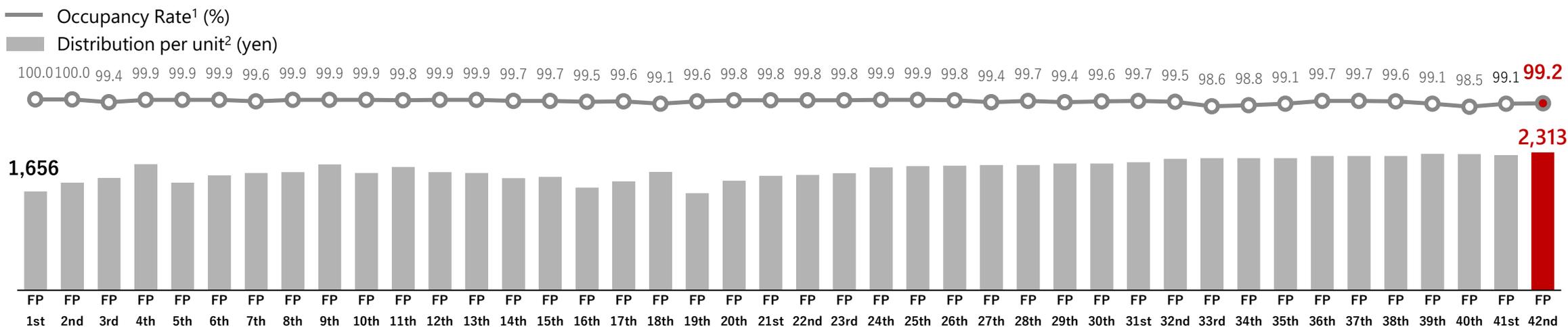
Japan's largest diversified REIT investing in real estate properties serving as a foundation of the metropolitan life (live, work and consume)

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

Continued growth in asset scale since listing



Maintained stable DPU and occupancy rate



* Please refer to page 76 for the notes to this page.

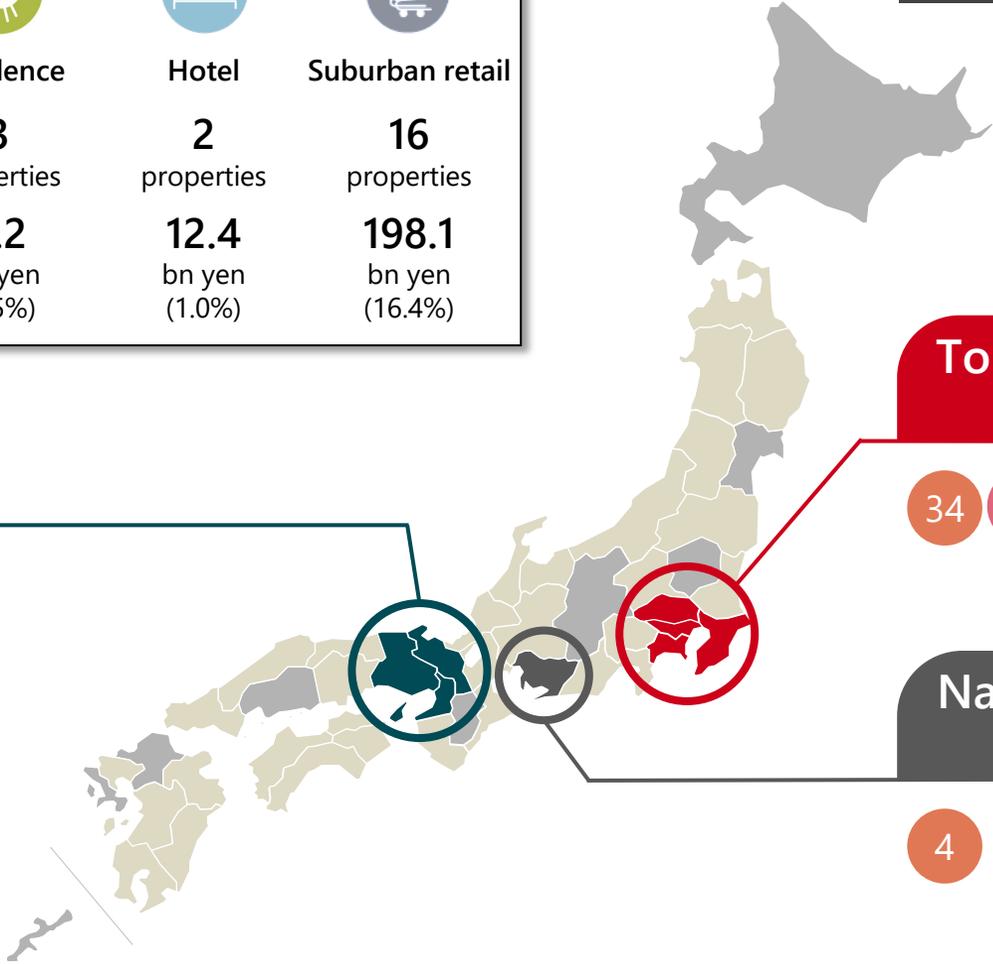
Portfolio ¹					
					
Urban retail	Mixed-use	Office	Residence	Hotel	Suburban retail
65 properties	22 properties	20 properties	3 properties	2 properties	16 properties
549.5 bn yen (45.5%)	213.7 bn yen (17.7%)	227.1 bn yen (18.8%)	6.2 bn yen (0.5%)	12.4 bn yen (1.0%)	198.1 bn yen (16.4%)

Total 128 properties 1,207.2 bn yen

Osaka area
38 properties 338.4 bn yen (28.0%)



Others
17 properties 144.5 bn yen (12.0%)



Tokyo area
69 properties 660.0 bn yen (54.7%)



Nagoya area
4 properties 64.2 bn yen (5.3%)



1. Based on acquisition price as of Feb. 28, 2023

Credit rating

AA (Stable)

LTV¹

44.1%

LTV
(based on appraisal value)²

39.2%

Commitment line

75 bn yen

Average debt cost³

0.70%

Average remaining borrowing period⁴

4.4 Years

Long-term borrowing ratio⁵

98.9%

Fixed interest rate ratio

95.5%

GRESB Real Estate Assessment



G R E S B

5 Star (Highest Rank)

Renewable energy introduction ratio⁷



13.1% (Portfolio ratio)

CDP Climate Change Program



B

Green building certified Buildings



78.0% (Total floor area basis)

MSCI ESG Rating⁶



BBB

Female employee ratio⁸
(Asset Manager)



35.9%

* Please refer to page 76 for the notes to this page.

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

KKR

Listed on the New York Stock Exchange with offices in 23 cities worldwide International Investment Management Company

AUM	In assets under management across real estate equity & debt	Investment Professionals
USD 504 bn	USD 64 bn	750 persons

Credit & Liquid Strategies USD220bn

Leveraged Credit
Alternative Credit
Hedge Fund
Strategic Partnerships



Private Equity & Real Assets USD284bn

Private Equity
Infrastructure
Growth Equity
Real Estate
Energy

Extensive track record of over USD 4 billion in investments in Japan

- ✓ KKR has provided solutions across business and capital strategies since the Japan office was established in 2006
- ✓ Over USD 4bn of corporate investments in Japan, including bolt-on acquisitions



Provide growth opportunities by leveraging our corporate network

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

* As of Dec. 31, 2022

Financial Results and Forecasts



	Aug. 2022 Period (41st) Actual	Feb. 2023 Period (42nd) Actual	Change
Operating revenues	41,112 mn yen	41,332 mn yen	+220 mn yen
Gain on sales of property	1,831 mn yen	1,345 mn yen	-485 mn yen
Operating expenses	23,417 mn yen	23,445 mn yen	+28 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,011 mn yen	27,033 mn yen	+22 mn yen
Operating income	17,694 mn yen	17,887 mn yen	+192 mn yen
Non-operating revenues	6 mn yen	36 mn yen	+30 mn yen
Non-operating expenses	1,977 mn yen	1,958 mn yen	-19 mn yen
Ordinary income	15,723 mn yen	15,965 mn yen	+242 mn yen
Net income	15,722 mn yen	15,964 mn yen	+242 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	93 mn yen	200 mn yen	+107 mn yen
Balance of reserve ²	5,910 mn yen	5,709 mn yen	-200 mn yen
Total distribution	15,816 mn yen	16,165 mn yen	+349 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,263 yen	2,313 yen	+50 yen
FFO per unit ³	2,974 yen	2,995 yen	+21 yen
FFO pay out ratio ⁴	76.1%	77.2%	+1.1%
Capital expenditures	3,045 mn yen	3,306 mn yen	+260 mn yen
Maintenance	2,551 mn yen	2,978 mn yen	+426 mn yen
Enhancement	493 mn yen	327 mn yen	-165 mn yen
Repair expenses	930 mn yen	1,130 mn yen	+200 mn yen
Total	3,975 mn yen	4,436 mn yen	+460 mn yen
Depreciation	5,975 mn yen	5,807 mn yen	-168 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS 41st Actual)

	(mn yen)
Operating revenues	+220
Gain on sales ⁵	-485
Impact following acquisition of new properties ⁶	+14
Impact following disposition of properties ⁷	-84
Rent and operating revenues from existing properties	+776
Rent revenue	+647
Revenue from utilities	+307
Other operating revenues	-179
Card fees revenue	+48
Penalty for contract breach	-868
Others (Income from restoration costs etc.)	+601
Dividend income ⁸	+39
Operating expenses	+28
loss on sale ⁹	-420
Impact following acquisition of new properties ⁶	+5
Impact following disposition of properties ⁷	-21
Property-related expenses from existing properties	+531
Utilities	+459
Repair and maintenance	+200
Other operating expenses	-127
Property-related taxes	-1
Facility management fees	+45
Property management fees	+129
Damage insurance	+7
Promotion expense	-60
Card fees	+38
Commission paid	-77
Others	-43
Loss on disposal of fixed assets	+2
Depreciation	-168
Selling, general and administrative expenses	-66
Operating income	+192
Non-operating revenues	+30
Non-operating expenses	-19
Ordinary income	+242
Net income	+242

* Please refer to page 76 for the notes to this page.

	Aug. 2022 Period (41st) Actual	Feb. 2023 Period (42nd) Actual	Change
Total assets	1,248,964 mn yen	1,249,604 mn yen	+640 mn yen
Total liabilities	624,187 mn yen	624,382 mn yen	+194 mn yen
Interest-bearing debt	549,645 mn yen	550,645 mn yen	+1,000 mn yen
Tenant leasehold and security deposits	59,095 mn yen	59,045 mn yen	-50 mn yen
Net assets	624,776 mn yen	625,221 mn yen	+445 mn yen
LTV	44.0%	44.1%	+0.1%
Long-term borrowings ratio	98.9%	98.9%	-0.0%
Fixed interest rate ratio	94.4%	95.5%	+1.1%
Average debt cost	0.71%	0.70%	-0.01%
Number of properties	127 ^{properties}	128 ^{properties}	+1 ^{Property}
Aggregate acquisition price	1,207,480 mn yen	1,207,229 mn yen	-251 mn yen
Unrealized profits and losses	157,246 mn yen	155,545 mn yen	-1,700 mn yen
Book value	1,150,367 mn yen	1,147,477 mn yen	-2,890 mn yen
Appraisal value	1,307,614 mn yen	1,303,023 mn yen	-4,591 mn yen
<Reference: Balance of reserve> * Balance of reserve after approval of distributions at the JMF board directors meeting for each period			
Balance of reserve	5,910 mn yen	5,709 mn yen	-200 mn yen
Reserve for dividends	3,915 mn yen	3,915 mn yen	-
Reserve for reduction entry of property	1,160 mn yen	1,153 mn yen	-6 mn yen
Retained earnings for temporary difference adjustment	834 mn yen	640 mn yen	-194 mn yen

Major Factors Behind Change (VS 41st Actual)

	(mn yen)
Total assets	+640
Cash and bank deposits	+1,675
Overview of New Acquisitions	+1,985
Disposition of existing properties	-2,323
Investment securities	+1,548
Amortization of goodwill	-401
Depreciation, loss on disposal of fixed assets	-5,886
Capital expenditures	+3,306
Prepaid expenses	+405
Total liabilities	+194
Accounts payable	+127
Consumption tax payable, etc.	-251
Rent received in advance	+45
Deposits received	-580
Interest-bearing debt	+1,000
Tenant leasehold and security deposits	-50
Accrued expenses	-63
Asset retirement obligations	-110
Net assets	+445
Voluntary reserve	-93
Valuation adjustments	+297
Retained earnings	+242

	Feb. 2023 Period (42nd) Previous Forecast	Feb. 2023 Period (42nd) Actual	Change
Operating revenues	40,916 mn yen	41,332 mn yen	+416 mn yen
Gain on sales of property	1,345 mn yen	1,345 mn yen	-
Operating expenses	23,253 mn yen	23,445 mn yen	+192 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	26,911 mn yen	27,033 mn yen	+121 mn yen
Operating income	17,662 mn yen	17,887 mn yen	+224 mn yen
Non-operating revenues	-	36 mn yen	+36 mn yen
Non-operating expenses	1,936 mn yen	1,958 mn yen	+21 mn yen
Ordinary income	15,726 mn yen	15,965 mn yen	+239 mn yen
Net income	15,725 mn yen	15,964 mn yen	+239 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	209 mn yen	200 mn yen	-8 mn yen
Balance of reserve ²	5,700 mn yen	5,709 mn yen	+8 mn yen
Total distribution	15,935 mn yen	16,165 mn yen	+230 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,280 yen	2,313 yen	+33 yen
FFO per unit ³	2,970 yen	2,995 yen	+25 yen
FFO pay out ratio ⁴	76.8%	77.2%	+0.5%
Capital expenditures	4,310 mn yen	3,306 mn yen	-1,004 mn yen
Maintenance	3,805 mn yen	2,978 mn yen	-827 mn yen
Enhancement	505 mn yen	327 mn yen	-177 mn yen
Repair expenses	1,031 mn yen	1,130 mn yen	+98 mn yen
Total	5,341 mn yen	4,436 mn yen	-905 mn yen
Depreciation	5,874 mn yen	5,807 mn yen	-67 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS 42nd Previous Forecast)

	(mn yen)
Operating revenues	+416
Rental revenues	+130
Revenue from utilities	+182
Other operating revenues	+103
Card fee income	+49
Penalty income	+213
Others (Income from restoration costs etc.)	-177
Dividend income	+18
Operating expenses	+192
Utilities	+141
Repair and maintenance	+98
Other operating expenses	-12
Facility management fees	+8
Property management fees	+38
Promotion expense	-9
Card fees	+29
Others	-12
Depreciation	-67
Selling, general and administrative expenses	-35
Operating income	+224
Non-operating revenues	+36
Non-operating expenses	+21
Ordinary income	+239
Net income	+239

* Please refer to page 76 for the notes to this page.

	Feb. 2023 Period (42nd) Actual	Aug. 2023 Period (43rd) Revised Forecast	Change
Operating revenues	41,332 mn yen	41,353 mn yen	+20 mn yen
Gain on sales of property	1,345 mn yen	2,008 mn yen	+662 mn yen
Operating expenses	23,445 mn yen	23,817 mn yen	+371 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,033 mn yen	26,196 mn yen	-837 mn yen
Operating income	17,887 mn yen	17,536 mn yen	-351 mn yen
Non-operating revenues	36 mn yen	-	-36 mn yen
Non-operating expenses	1,958 mn yen	2,019 mn yen	+61 mn yen
Ordinary income	15,965 mn yen	15,516 mn yen	-449 mn yen
Net income	15,964 mn yen	15,515 mn yen	-449 mn yen
Allocation to reserve	-	45 mn yen	+45 mn yen
Reversal of reserve	200 mn yen	254 mn yen	+54 mn yen
Balance of reserve ²	5,709 mn yen	5,499 mn yen	-209 mn yen
Total distribution	16,165 mn yen	15,725 mn yen	-440 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,313 yen	2,250 yen	-63 yen
FFO per unit ³	2,995 yen	2,840 yen	-155 yen
FFO pay out ratio ⁴	77.2 %	79.2 %	+2.0 %
Capital expenditures	3,306 mn yen	4,115 mn yen	+809 mn yen
Maintenance	2,978 mn yen	3,673 mn yen	+695 mn yen
Enhancement	327 mn yen	441 mn yen	+113 mn yen
Repair expenses	1,130 mn yen	810 mn yen	-319 mn yen
Total	4,436 mn yen	4,926 mn yen	+489 mn yen
Depreciation	5,807 mn yen	5,849 mn yen	+42 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS 42nd Actual)

	(mn yen)
Operating revenues	+20
Gain on sales ⁵	+662
Acquisition of newly properties and disposition of existing properties after the previous fiscal results announcement ⁶	+229
Rent and operating revenues from existing properties	-871
Rent revenue	-30
Revenue from utilities	+229
Other operating revenues	-1,071
Parking revenue	+26
Card fees revenue	-55
Penalty income	-206
Others (Income from restoration costs etc.)	-844
Dividend income	+9
Operating expenses	+371
Acquisition of newly properties and disposition of existing properties after the previous fiscal results announcement ⁶	+105
Property-related expenses from existing properties	+131
Utilities	+404
Repair and maintenance	-328
Other operating expenses	+56
Property-related taxes	+143
Property management fees	-24
Promotion expense	-26
Card fees	-32
Payment fees	+12
Others	-9
Loss on disposal of fixed assets	-7
Selling, general and administrative expenses	+134
Operating income	-351
Non-operating revenues	-36
Non-operating expenses	+61
Ordinary income	-449
Net income	-449

* Please refer to page 77 for the notes to this page.

	Aug. 2023 Period (43rd) Previous Forecast	Aug. 2023 Period (43rd) Revised Forecast	Change
Operating revenues	40,472 mn yen	41,353 mn yen	+881 mn yen
Gain on sales of property	2,001 mn yen	2,008 mn yen	+6 mn yen
Operating expenses	23,100 mn yen	23,817 mn yen	+716 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	26,068 mn yen	26,196 mn yen	+127 mn yen
Operating income	17,371 mn yen	17,536 mn yen	+164 mn yen
Non-operating revenues	-	-	-
Non-operating expenses	1,995 mn yen	2,019 mn yen	+24 mn yen
Ordinary income	15,376 mn yen	15,516 mn yen	+139 mn yen
Net income	15,376 mn yen	15,515 mn yen	+139 mn yen
Allocation to reserve	-	45 mn yen	+45 mn yen
Reversal of reserve	349 mn yen	254 mn yen	-94 mn yen
Balance of reserve ²	5,351 mn yen	5,499 mn yen	+148 mn yen
Total distribution	15,725 mn yen	15,725 mn yen	-
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,250 yen	2,250 yen	-
FFO per unit ³	2,834 yen	2,840 yen	+6 yen
FFO pay out ratio ⁴	79.4%	79.2%	-0.2%
Capital expenditures	4,792 mn yen	4,115 mn yen	-676 mn yen
Maintenance	3,949 mn yen	3,673 mn yen	-275 mn yen
Enhancement	842 mn yen	441 mn yen	-401 mn yen
Repair expenses	557 mn yen	810 mn yen	+252 mn yen
Total	5,350 mn yen	4,926 mn yen	-424 mn yen
Depreciation	5,920 mn yen	5,849 mn yen	-70 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS 43rd Previous Forecast)

	(mn yen)
Operating revenues	+881
Gain on sales ⁵	+6
Acquisition of newly properties after the previous fiscal results announcement ⁶	+203
Rent and operating revenues from existing properties	+671
Rent revenue	+135
Revenue from utilities	+305
Other operating revenues	+230
Parking revenue	+19
Card fees revenue	+22
Penalty income	+17
Others (Income from restoration costs etc.)	+120
Dividend income	+52
Operating expenses	+716
Acquisition of newly properties after the previous fiscal results announcement ⁶	+59
Property-related expenses from existing properties	+617
Utilities	+412
Repair and maintenance	+247
Other operating expenses	-41
Facility management fees	+22
Property management fees	+52
Promotion expense	-8
Card fees	+10
Payment fees	-13
Others	+8
Loss on disposal of fixed assets	-17
Depreciation	-96
Selling, general and administrative expenses	+40
Operating income	+164
Non-operating expenses	+24
Ordinary income	+139
Net income	+139

* Please refer to page 77 for the notes to this page.

	Aug. 2023 Period (43rd) Forecast	Feb. 2024 Period (44th) Forecast	Change
Operating revenues	41,353 mn yen	40,388 mn yen	-965 mn yen
Gain on sales of property	2,008 mn yen	823 mn yen	-1,184 mn yen
Operating expenses	23,817 mn yen	23,455 mn yen	-361 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	26,196 mn yen	26,615 mn yen	+419 mn yen
Operating income	17,536 mn yen	16,932 mn yen	-603 mn yen
Non-operating revenues	-	-	-
Non-operating expenses	2,019 mn yen	2,041 mn yen	+21 mn yen
Ordinary income	15,516 mn yen	14,891 mn yen	-625 mn yen
Net income	15,515 mn yen	14,890 mn yen	-625 mn yen
Allocation to reserve	45 mn yen	-	-45 mn yen
Reversal of reserve	254 mn yen	834 mn yen	+579 mn yen
Balance of reserve ²	5,499 mn yen	4,664 mn yen	-834 mn yen
Total distribution	15,725 mn yen	15,725 mn yen	-
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,250 yen	2,250 yen	-
FFO per unit ³	2,840 yen	2,914 yen	+74 yen
FFO pay out ratio ⁴	79.2 %	77.2 %	-2.0 %
Capital expenditures	4,115 mn yen	5,489 mn yen	+1,373 mn yen
Maintenance	3,673 mn yen	5,253 mn yen	+1,579 mn yen
Enhancement	441 mn yen	235 mn yen	-205 mn yen
Repair expenses	810 mn yen	671 mn yen	-139 mn yen
Total	4,926 mn yen	6,160 mn yen	+1,234 mn yen
Depreciation	5,849 mn yen	5,712 mn yen	-137 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS 43rd Forecast)

	(mn yen)
Operating revenues	-965
Gain on sales ⁵	-1,184
Acquisition of newly properties and disposition of existing properties after the previous fiscal results announcement ⁶	-116
Rent and operating revenues from existing properties	+336
Rent revenue	+536
Revenue from utilities	-16
Other operating revenues	-183
Card fees revenue	+17
Penalty income	-38
Others (Income from restoration costs etc.)	-161
Dividend income	-1
Operating expenses	-361
Acquisition of newly properties and disposition of existing properties after the previous fiscal results announcement ⁶	-52
Property-related expenses from existing properties	-284
Utilities	-33
Repair and maintenance	-139
Other operating expenses	-111
Facility management fees	-21
Property management fees	-94
Promotion expense	+36
Card fees	+8
Others	-21
Loss on disposal of fixed assets	+88
Depreciation	-107
Selling, general and administrative expenses	-24
Operating income	-603
Non-Operating Expenses	+21
Ordinary income	-625
Net income	-625

* Please refer to page 77 for the notes to this page.

JMF
03

External Growth



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

Portfolio

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

Acquisition

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

Disposition

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

	Acquisition Method	Details	Major Examples
1	Reciprocal transaction	<ul style="list-style-type: none"> ✓ Asset replacement to create alignment of mutual strategic interests 	<ul style="list-style-type: none"> ✓ JMF-Bldg. Akasaka 02 (Hulic Co., Ltd.) ✓ JMF-Residence Chihaya (XYMAX REIT Investment Corporation)
2	Initiatives with developers	<ul style="list-style-type: none"> ✓ Acquisition of properties developed for exit 	<ul style="list-style-type: none"> ✓ JMF-Residence Osaka Noda (SUNADAPROPERTY.INC) ✓ JMF-Residence Machida (ES-CON JAPAN Ltd.)
3	Collaboration with tenants	<ul style="list-style-type: none"> ✓ Acquire tenant assets based on tenant needs 	<ul style="list-style-type: none"> ✓ Karuizawa Commongrounds(Land with leasehold interest) (Culture Convenience Club Co., Ltd. ("CCC")) ✓ Kaden sumairukan YAMADA Fukuoka Shime Honten (Expanded portion) (YAMADA DENKI Co.,LTD.)
4	Related to investment in private REITs	<ul style="list-style-type: none"> ✓ Acquired units of privately placed REITs that meet the investment criteria ✓ Acquisition of properties developed by private REIT sponsors 	<ul style="list-style-type: none"> ✓ Nisshin Private Residential Reit, Inc. ✓ Hoosiers Private REIT Investment Corporation ✓ JMF-Residence Ikebukuro 1-chome
5	Mezzanine loan bond investment	<ul style="list-style-type: none"> ✓ Investments in funds organized for mezzanine loan bond investment purposes ✓ Acquire properties by leveraging a network of lenders with mezzanine loans 	<ul style="list-style-type: none"> ✓ DREAM Mezzanine Debt Separate3 Investment Limited Partnership ✓ JMF-Bldg. Hiroo 01
6	M&A	<ul style="list-style-type: none"> ✓ Mergers with J-REITs 	<ul style="list-style-type: none"> ✓ LaSalle Japan Investment Corporation ✓ MCUBS MidCity Investment Corporation
7	Sponsor support by KKR	<ul style="list-style-type: none"> ✓ Jointly participate in large-scale deals with sponsors to acquire properties that meet investment criteria 	<ul style="list-style-type: none"> ✓ JMF-Residence Fujisawa
8	Participation in Redevelopment Projects as a Participating Partner	<ul style="list-style-type: none"> ✓ Participation in large-scale redevelopment projects as a participating partner ✓ Acquire properties to be developed after redevelopment 	<ul style="list-style-type: none"> ✓ Directly connected to Sapporo Station"North 5 West 1 and West 2 District Type 1 Urban Redevelopment Project"

Acquisitions Announced After the Announcement of Previous Financial Results

No. of Properties	Total Acquisition Price(Scheduled)	Total Appraisal Value	Avg. NOI Yield	Avg. NOI Yield after depreciation
6 properties	16.5bn yen	17.5bn yen	4.1%	3.4%



JMF-Bldg.
Nakano 01



JMF-Residence
Fujisawa



JMF-Residence
Akabane Shimo



JMF-Residence
Shin-Yokohama



JMF-Residence
Asakusabashi 3-chome

JMF-Residence
Tenjimbashisuji 6-chome

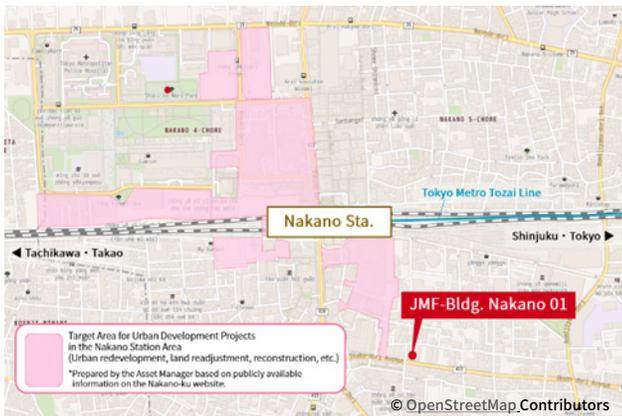
Deal source(s)	Relative transactions	Collaboration with Sponsors	Relative transactions	limited bids	limited bids	Relative transactions
Type of use	Mixed-use	Residence	Residence	Residence	Residence	Residence
Location	Nakano-ku, Tokyo	Fujisawa-shi, Kanagawa	Kita-ku, Tokyo	Yokohama-shi, Kanagawa	Taito-ku, Tokyo	Osaka-shi, Osaka
Acquisition price (Scheduled)	4,000mn yen	1,270mn yen	2,200mn yen	3,190mn yen	4,320mn yen	1,527mn yen
Appraisal value ¹	4,200mn yen	1,330mn yen	2,430mn yen	3,370mn yen	4,530mn yen	1,660mn yen
NOI yield ¹	4.3%	4.4%	4.1%	4.1%	3.6%	4.0%
NOI yield after depreciation	4.0%	3.0%	3.8%	3.6%	3.0%	3.0%
Acquisition date (Scheduled)	Mar. 24, 2023	Mar. 30, 2023	Apr. 27, 2023	Apr. 27, 2023	Apr. 30, 2024	May 31, 2024

- Figures stated in the press releases at the time of decision to acquire each property are indicated.
- Excluding additional investments in private REITs.

JMF-Bldg. Nakano 01

Mixed-use

Acquired a mixed-use property that secures an NOI yield after depreciation of 4.0% through a bilateral transaction in the Nakano area where further improvement of area potential is expected in the future



Location map (Image)



For enlarged map, please refer to QR code.

Location

- The Property is an approximately six-minute walk from Nakano Station on the JR Chuo and Sobu Lines and the Tokyo Metro Tozai Line, and Nakano Station has a direct line to Shinjuku Station in five minutes and Tokyo Station in 20 minutes, making it highly convenient for transportation.
- The multiple large-scale redevelopment projects including construction of offices, commercial facilities, residences, and arenas are in progress mainly in front of Nakano Station. It is expected that an increase in the resident and working population will further improve the area potential greatly.

Building Spec

- The property consists of retail space on the first and basement floors and office space on the second through fourth floors. The first floor of the retail section is occupied by a pharmacy, which also serves as a dispensing pharmacy for the nearby general hospital and meets the needs of local residents. The office section has a regular shape with a standard floor area of approximately 219 tsubo and is provided with individual air conditioning. Tenants include media companies, financial institutions, shared offices and other tenants and the Property meets the needs of a wide range of tenants as a mixed-use property.
- Large-scale repair work such as exterior wall repair and waterproofing for rooftops were completed in September 2022.

Location	19-2, Nakano 2-chome, Nakano-ku, Tokyo		
Acquisition price	4,000 million yen	Appraisal value	4,200 million yen
Acquisition date	March 24, 2023	NOI yield	4.3%
Leasable area	3,004.69m ²	Number of tenants	6

* The figures are based on those indicated in the press release announced on Mar. 23, 2023.

JMF-Residence Fujisawa

Residence

Participated in a bulk purchase together with KKR for the first time, acquiring a property that meets JMF's portfolio criteria



Location map (Image)



For enlarged map, please refer to QR code.

Location

- The nearest station to the Property, Fujisawa Station, is shared by four lines of three railway companies: JR East Japan's Tokaido Main Line and Shonan-Shinjuku Line, Odakyu Electric Railway's Odakyu Enoshima Line, and Enoshima Electric Railway. Yokohama Station is an approximately 19-minute ride from Fujisawa Station. There are also direct lines from Fujisawa Station to Shinagawa Station, Tokyo Station, and Shinjuku Station.
- The Property is located in a popular area with a good living environment, as many large-scale commercial establishments exist around Fujisawa Station, and it has good access to Enoshima and other tourist sites.
- The Property is conveniently located within an appropriately nine-minute walking distance to Fujisawa Station, with a shopping district on the way to the station having many restaurants. The Property also has a convenience store nearby.

Building Spec

- Relatively new five-story apartment building completed in February 2021 (total of 73 units).
- High-grade property with convenient and crime prevention features: its 24m² 1K units, despite being standard-sized, are equipped with a TV monitor intercom and a bathroom drying function, and its common area has delivery lockers and a self-locking door.

Location	1-28, Kawana 1-chome, Fujisawa-shi, Kanagawa		
Acquisition price	1,270 million yen	Appraisal value	1,330 million yen
Acquisition date	March 30, 2023	NOI yield	4.4%
Leasable area	1,711.13m ²	Number of tenants	73

* The figures are based on those indicated in the press release announced on Nov. 21, 2022.

JMF-Residence Akabane Shimo

Residence

Acquired of high quality rental residential property located in the city center, which is convenient for transportation and everyday life



Location map (Image)



For enlarged map, please refer to QR code.

Location

- The property is accessible from two stations on seven lines; an approximately 13-minute walk from Akabane Station on the JR Keihin-Tohoku-Negishi Line, Saikyo Line, Utsunomiya Line/Takasaki Line, and Shonan-Shinjuku Line, and an approximately six-minute walk from Shimo Station on the Tokyo Metro Namboku Line. Other subway lines are easily accessible from Shimo Station and direct access is offered from Akabane Station to Ikebukuro Station, Shinjuku Station, and Tokyo Station, which are major terminal stations. The transportation convenience of the property is excellent.
- In addition to a supermarket nearby, a shopping mall is to be opened this summer at a three-minute walking distance, which is expected to further increase convenience in everyday life. Additionally, with Shimocho Park, childcare facilities, Kita Ward's Kita Undo Park and Genki Plaza with a heated swimming pool, the neighboring area provides comfortable living environment combining quietness and convenience in everyday life.

Building Spec

- The property is a five-story rental apartment building (total of 58 units). Its units are mainly 1LDK and 2LDK, some of which are equipped with a kitchen with a serving counter. The convenience to the residents increased by a parking lot and a bicycle parking lot, as well as a lounge in the common area, meets the demand of DINKs and families.

Location	4-13, Shimo 1-chome, Kita-ku, Tokyo		
Acquisition price (Scheduled)	2,200 million yen	Appraisal value	2,430 million yen
Acquisition date (Scheduled)	April 27, 2023	NOI yield	4.1%
Leasable area	2,740.30㎡	Number of tenants	58

* The figures are based on those indicated in the press release announced on Mar. 29, 2023.

JMF-Residence Shin-Yokohama

Residence

Acquired of prime rental residential property in the Shin-Yokohama area, an area expected to be revitalized with the opening of the Sotetsu-Tokyu direct line in March 2023



Location map (Image)



For enlarged map, please refer to QR code.

Location

- The property is an approximately eight-minute walk from Shin-Yokohama Station on the Yokohama Municipal Subway Blue Line and ten-minute walk from Shin-Yokohama Station on the JR Yokohama Line and Tokaido Shinkansen Line. Due to the ease of access afforded by Shinkansen to wide areas in addition to the center of Yokohama City, stable demand is expected not only from single adults working at neighboring manufacturers and medical facilities but also from corporations.
- Additionally, the Sotetsu-Tokyu Direct Line opened in March 2023 has realized direct access to Shibuya and Meguro Stations, which are in the central Tokyo area. This has made five lines of five companies available and further increased the transportation convenience of the Shin-Yokohama area, where the local community is expected to be revitalized.
- While the area in front of Shin-Yokohama Station is filled with retail facilities and restaurants, the surrounding area, with large park facilities such as Shin-Yokohama Station Park and Shin-Yokohama Park, is not only conveniently located for everyday life but also an excellent living environment rich in green.

Building Spec

- Ten-story rental apartment building (total of 108 units). Its 1R and 1LDK units measuring approximately 30 to 38 m² are competitively designed to bring safety and comfort, with a TV monitor intercom, a bathroom drying function, a delivery locker, and other facilities.
- The first floor and the first basement floor designated for shops are stably tenanted for long terms by two tenants using a showroom and office and a music school, respectively.

Location	18-15, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa		
Acquisition price (Scheduled)	3,190 million yen	Appraisal value	3,370 million yen
Acquisition date (Scheduled)	April 27, 2023	NOI yield	4.1%
Leasable area	3,989.11 m ²	Number of tenants	110

* The figures are based on those indicated in the press release announced on Mar. 29, 2023.

JMF-Residence Asakusabashi 3-chome

Residence

Acquired of new high quality rental residential property located in central Tokyo, which is convenient for transportation and everyday life



* The property is under construction and may differ from when completed.



Location map (Image)



For enlarged map, please refer to QR code.

Location

- The property is accessible from three stations on four lines; an approximately six-minute walk from Asakusabashi Station on the JR Sobu Line and the Toei Subway Asakusa Line, an approximately nine-minute walk from Kuramae Station on the Toei Subway Asakusa Line and the Toei Subway Oedo Line, and an approximately 11-minute walk from Shin-Okachimachi Station on the Toei Subway Oedo Line and on the Tsukuba Express. Its approximately 10-minute accessibility to Tokyo Station, which is a business area, and direct access to Shinjuku Station meet the needs of people who value the proximity of their residences to the workplaces.
- While the surrounding area is filled with facilities that provide convenience in everyday life such as supermarkets, convenience stores, general hospitals, clinics, and childcare facilities, Sumidagawa Terrace (promenade) and parks are also in the neighborhood. The living conditions are good with urban functionality and green areas coexisting.

Building Spec

- New 13-story apartment building to be completed in April 2024. Its land is a lot with three frontages on three roads, and all its 72 units are facing south and has a lot of sunshine. Additionally, as its units are 1K, 1DK, 1LDK and mainly 2LDK and the building has a parking lot and a bicycle parking lot, the property meets the wide needs of not only singles but also DINKs and families.
- The first floor designated for shops is to be tenanted by a supermarket, which enhances convenience in daily life to residents (an option contract for a fixed long-term lease has already been concluded).

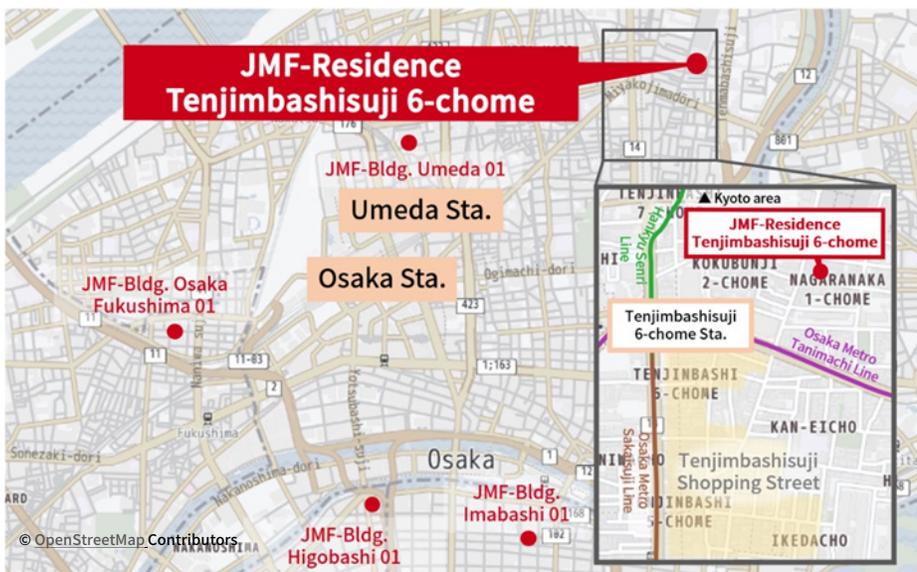
Location	22-1, Asakusabashi 3-chome, Taito-ku, Tokyo, etc.		
Acquisition price (Scheduled)	4,320 million yen	Appraisal value	4,530 million yen
Acquisition date (Scheduled)	April 30, 2024	NOI yield	3.6%
Leasable area	2,926.09㎡(Scheduled)	Number of tenants	—

* The figures are based on those indicated in the press release announced on Apr. 5, 2023.

JMF-Residence Tenjimbashisuji 6-chome

Residence

Acquired a new property in exit for development project, following the acquisition of JMF-Residence Osaka Noda, through bilateral transactions



Location map (Image)



For enlarged map, please refer to QR code.

Location

- The Property is conveniently located within an approximately two-minute walk from Tenjimbashisuji 6-chome station on the Osaka Metro Tanimachi Line, the Sakaisuji Line, and the Hankyu Senri Line. Being located within two kilometers by road from the city center of Umeda, it meets the needs of those who prioritize residences located in close proximity to their workplace. Through services between the Osaka Metro and Hankyu Senri lines provide easy access to a wide variety of areas, including the Kyoto area.
- The Property is conveniently situated for daily living, as there are convenience stores and a discount supermarket nearby as well as a variety of stores along the Tenjimbashisuji Shopping Street, which is known as the longest shopping street in Japan. JMF thus expects high tenant engagement and occupancy rates.

Building Spec

- A new apartment building is scheduled to be completed in January 2024. Among a total of 60 units, 40 units will be 1LDK of approximately 30 m², which are in limited supply, and the remaining 20 units will be 1DK. The market demand for these types of units is high among single adults and the property meets their needs.
- The Property bears the name of SÉRÉNITÉ, a brand operated by SUNADA CONSTRUCTION. INC mainly in the Kansai Region and known for high-grade designer apartments, which is expected to appeal to potential tenants.

Location	24-2, Nagaranaka 1-chome, Kita-ku, Osaka-shi, Osaka		
Acquisition price (Scheduled)	1,527 million yen	Appraisal value	1,660 million yen
Acquisition date(Scheduled)	May 31, 2024	NOI yield	4.0%
Leasable area	1,625.80m ² (Scheduled)	Number of tenants	—

* The figures are based on those indicated in the press release announced on Dec. 14, 2022.

Asset Replacement Properties After the Merger (1/3)

Acquisition

Property Name	Type of Use	Acquisition Price (Scheduled) (mn yen)	Appraisal Value ¹ (mn yen)	NOI Yield ¹	NOI Yield after depreciation ¹	Acquisition Date (Scheduled)
JMF-Bldg. Ichigaya 01	Mixed-use	20,935	22,100	3.5%	3.3%	Apr. 30, 2021
G-Bldg. Shinsaibashi 05	Urban retail	9,000	13,400	4.9%	4.9%	Apr. 30, 2021
JMF-Bldg. Hiroo 01	Mixed-use	10,000	10,200	3.2%	2.8%	Oct. 29, 2021
JMF-Bldg. Funabashi 01	Mixed-use	5,000	5,420	4.2%	3.6%	Nov. 26, 2021
JMF-Bldg. Akasaka 02	Office	42,428	44,200	2.9%	2.6%	Dec. 1, 2021
JMF-Residence Chihaya	Residence	3,280	3,720	5.2%	4.1%	Jan. 31, 2022, etc.
JMF-Residence Gakugeidaigaku	Residence	1,505	1,650	3.7%	3.1%	Mar. 18, 2022
JMF-Residence Osaka Noda	Residence	1,450	1,560	4.1%	2.9%	Dec. 23, 2022
Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	499	532	4.7%	4.7%	Feb. 15, 2023
JMF-Residence Kita-Shinagawa	Residence	1,900	2,250	4.2%	3.4%	Mar. 1, 2023
JMF-Residence Osaka Fukushima	Residence	1,518	1,690	4.2%	3.2%	Mar. 1, 2023
JMF-Residence Ikebukuro 1-chome	Residence	1,670	1,830	4.0%	3.1%	Mar. 1, 2023
JMF-Bldg. Nakano 01	Mixed-use	4,000	4,200	4.3%	4.0%	Mar. 24, 2023
Kaden sumairukan YAMADA Fukuoka Shime Honten (Expanded portion)	Suburban retail	702	1,270	10.5%	7.8%	Mar. 27, 2023
JMF-Residence Fujisawa	Residence	1,270	1,330	4.4%	3.0%	Mar. 30, 2023
JMF-Residence Shin-Yokohama	Residence	3,190	3,370	4.1%	3.6%	Apr. 27, 2023
JMF-Residence Akabane Shimo	Residence	2,200	2,430	4.1%	3.8%	Apr. 27, 2023
JMF-Residence Machida	Residence	4,059	4,290	4.0%	3.0%	Oct. 2, 2023
JMF-Residence Asakusabashi 3-chome	Residence	4,320	4,530	3.6%	3.0%	Apr. 30, 2024
JMF-Residence Tenjimbashisuji 6-chome	Residence	1,527	1,660	4.0%	3.0%	May 31, 2024
Total 20 properties		120,454mn yen	131,632mn yen			

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

Investment Units of Private REITs

Asset Name	Type of Use in JMF	Acquisition Price (mn yen)	Investment Units (unit)	Investment Units Ratio ¹	Distribution Yield (Assumption)	Acquisition Date
Investment units of Nisshin Private Residential Reit, Inc. (1)	Residence	337	300			May 11, 2021
Investment units of Nisshin Private Residential Reit, Inc. (2)	Residence	1,551	1,380			Jul. 1, 2021
Investment units of Nisshin Private Residential Reit, Inc. (3)-1	Residence	874	750	22.2%	4.2%	Jan. 12, 2022
Investment units of Nisshin Private Residential Reit, Inc. (3)-2	Residence	804	690			Jan. 13, 2022
Investment units of Nisshin Private Residential Reit, Inc. (4)	Residence	1,441	1,200			Jan. 5, 2023
Investment units of Hoosiers Private REIT Investment Corporation	Residence	1,100	1,100	24.4%	4.9%	Mar. 24, 2022
Total		6,110mn yen				
Total of Acquisition (Property & Investment Units of Private REITs)	Acquisition Price	126,564mn yen	NOI Yield	3.7%	NOI Yield after depreciation	3.2%

1. The figures are as of the end of February 2023.

Asset Replacement Properties After the Merger (3/3)

Disposition

Property Name	Type of Use	Disposition Price (Scheduled) (mn yen)	Appraisal Value ¹ (mn yen)	Book Value ² (mn yen)	Estimated Gain or Loss on Sale ³ (mn yen)	Disposition Date (scheduled)
AEON Takatsuki	Suburban retail	10,954	10,900	9,715	990	Mar. 10, 2021
AEON MALL Yamato (50% quasi-co-ownership interest)	Suburban retail	8,600	8,550	7,400	1,116	Mar. 30, 2021
Ito-Yokado Yotsukaido	Suburban retail	10,350	9,990	12,080	-1,767	Aug. 12, 2021
G-Bldg.Minami Aoyama 01	Urban retail	10,110	9,440	9,999	45	Dec. 1, 2021
G-Bldg. Ginza 01	Urban retail		9,000			Dec. 1, 2021, etc.
G-Bldg. Shinjuku 01	Urban retail	20,820	7,810	15,013	5,646	Dec. 1, 2021
Summit Store Nakano Minamidai	Urban retail		3,830			Mar. 1, 2022
Valor Kachigawa (Land with leasehold interest) (50% quasi-co-ownership interest)	Urban retail	3,245	3,245	3,205	15	Jan. 31, 2022
G-Bldg. Jingumae 02	Urban retail	1,850	1,720	2,255	-420	Apr. 21, 2022
AEON MALL Sapporo Naebo	Suburban retail	9,300	9,270	5,882	3,337	Aug. 30, 2024, etc.
Round1 Stadium Takatsuki	Suburban retail	3,320	2,990	1,877	1,369	Apr. 4, 2023
LIFE Kishibe (Land with leasehold interest)	Suburban retail	2,600	1,910	1,942	638	Mar. 1, 2023
AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest)	Urban retail	6,400	6,400	5,524	823	Sep. 29, 2023
Total 13 properties		87,549mn yen	85,055mn yen		11,797mn yen	

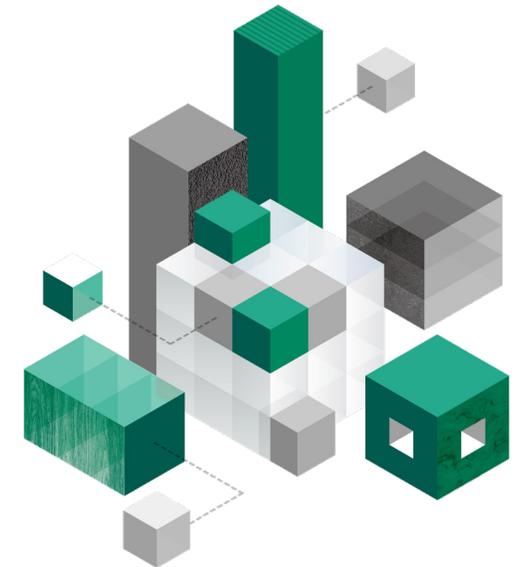
1. Figures stated in the press releases at the time of decision to acquire each property are indicated.

2. The book value is indicated for properties where disposition has been completed, and for other properties, the expected values as of the disposition month. The book value of AEON MALL Sapporo Naebo is the actual figures as of the end of February 2023.

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

JMF
04

Internal Growth



Occupancy Rate¹

Type of Use	Aug. 2022 (41st) period	Feb. 2023 (42nd) period		Aug. 2023 (43rd) period (Forecast)	Feb. 2024 (44th) period (Forecast)
		Previous forecast	Actual		
Portfolio Total	99.1%	99.0%	99.2%	99.1%	98.9%
Retail	99.6%	99.6%	99.7%	99.7%	99.7%
Office & Mixed-use	96.6%	95.6%	96.5%	96.0%	96.1%
Residence	98.1%	94.8%	96.4%	94.4%	84.9% ※
Hotel	100.0%	100.0%	100.0%	100.0%	100.0%

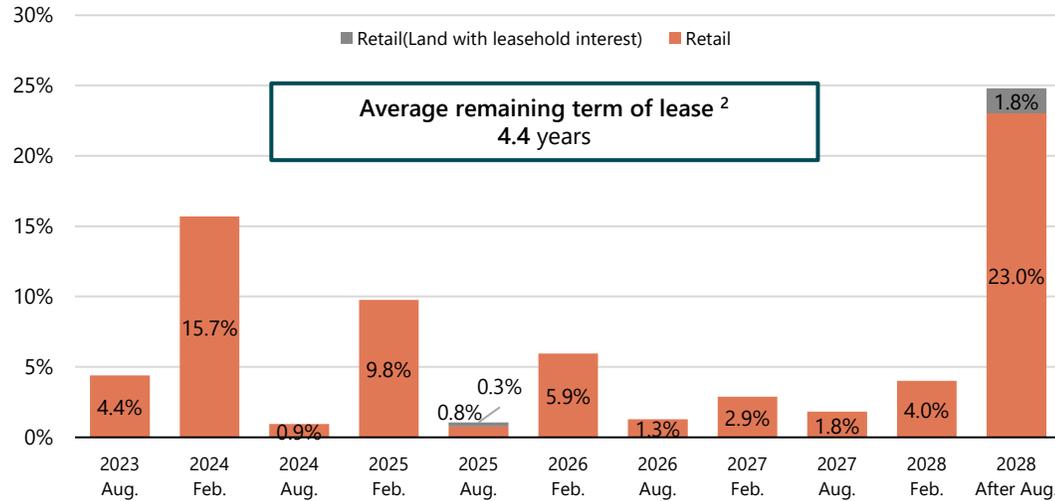
Feb. 2023 (42nd) period Monthly Occupancy Rates¹

Type of Use	Sep. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023
Portfolio Total	99.2%	99.2%	99.2%	99.1%	99.2%	99.2%
Retail	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%
Office & Mixed-use	96.4%	96.4%	96.3%	95.8%	96.1%	96.5%
Residence	99.2%	99.8%	98.3%	95.7%	95.3%	96.4%
Hotel	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

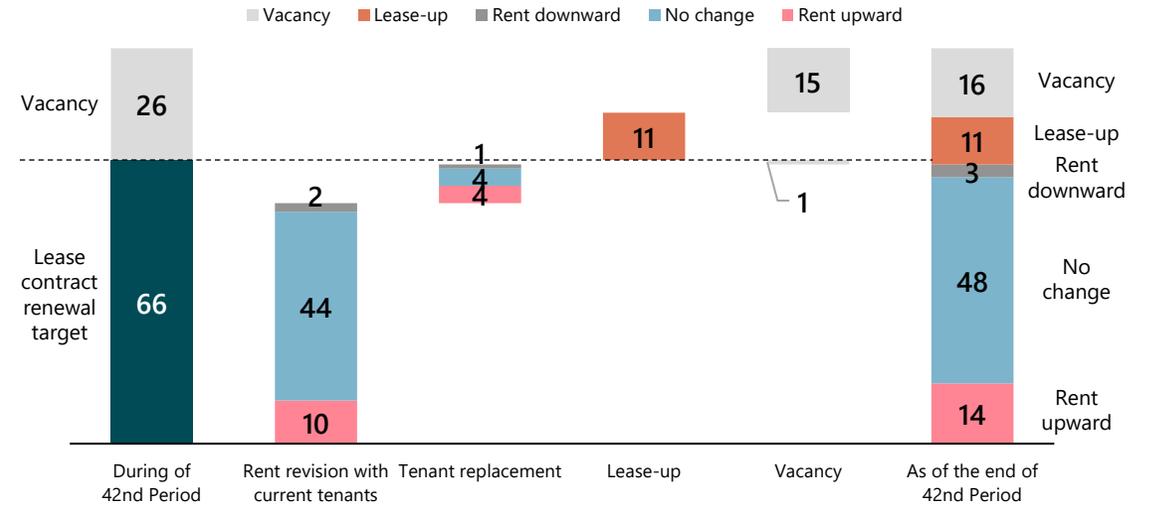
1. Based on the contracted area occupied in the total leasable area of the property.

※ Due to the impact of JMF-Residence Machida, which is slated for completion in Sep. 2023 and to be acquired in Oct. 2023

Distribution of lease contract expiry (retail)¹



Leasing Results of Retail (based on number of spaces)³

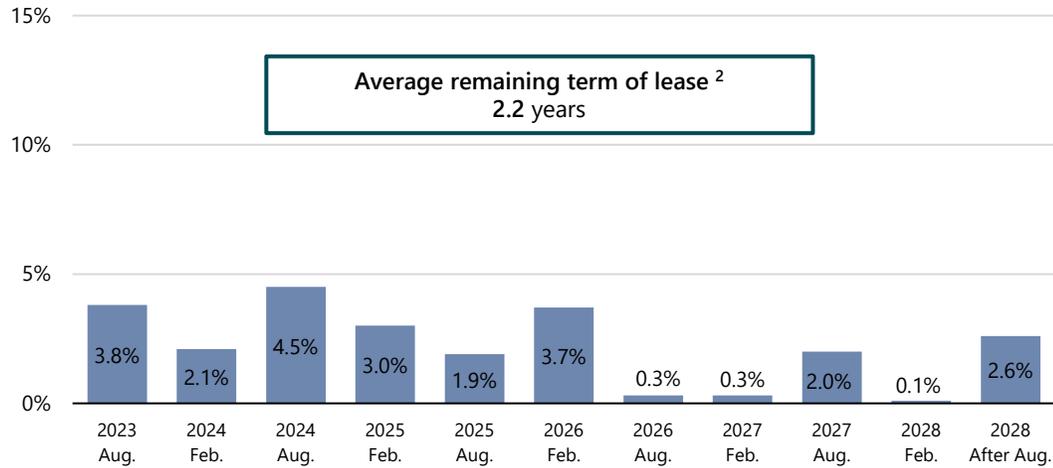


Sales Performance YoY⁴

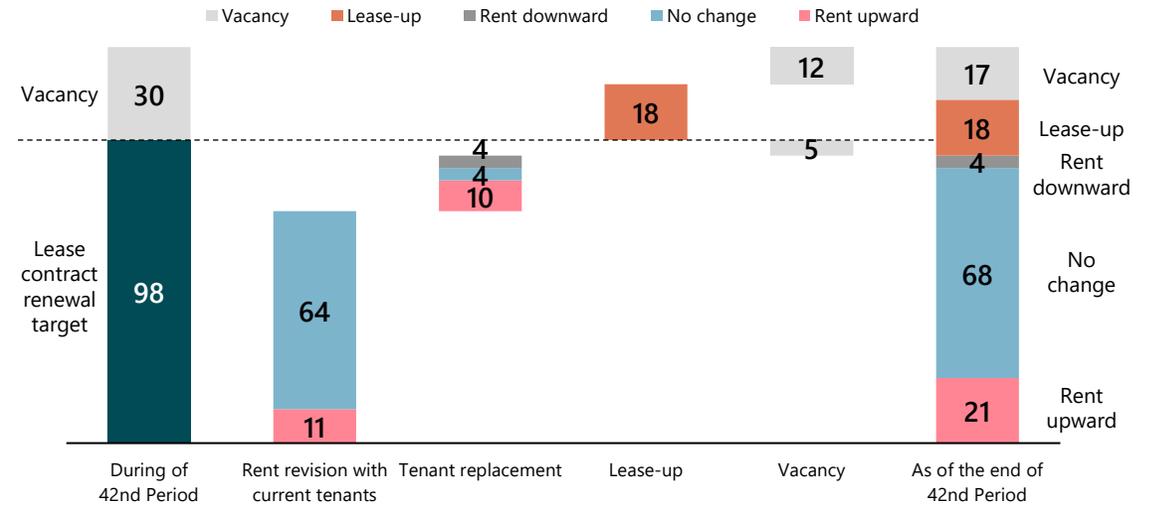
	2022/3	2022/4	2022/5	2022/6	2022/7	2022/8	2022/9	2022/10	2022/11	2022/12	2023/1	2023/2
Portfolio Total⁵	107%	123%	524%	148%	127%	135%	131%	118%	110%	112%	119%	130%
Current Survey of Commerce (public information)	102%	104%	109%	101%	103%	104%	104%	104%	102%	104%	105%	105%
Tokyo area												
GYRE	118%	129%	143%	131%	159%	139%	138%	151%	147%	136%	114%	161%
La Porte Aoyama	121%	139%	152%	142%	115%	121%	121%	104%	102%	101%	115%	136%
KAWASAKI Le FRONT	109%	102%	100%	107%	105%	107%	107%	107%	103%	105%	118%	119%
MARINE & WALK YOKOHAMA	139%	117%	126%	119%	125%	146%	153%	125%	104%	110%	98%	112%
Machinoma Omori	113%	89%	93%	103%	101%	99%	102%	111%	107%	109%	106%	106%
Abiko Shopping Plaza	98%	97%	93%	99%	99%	95%	96%	100%	99%	99%	100%	100%
Osaka area												
KAMISHIN PLAZA	102%	113%	122%	100%	97%	97%	100%	105%	109%	105%	105%	106%
Kyoto Family	92%	101%	125%	101%	102%	105%	105%	107%	101%	108%	105%	111%
Nara Family	94%	98%	91%	97%	100%	104%	99%	101%	102%	101%	110%	109%
Nagoya area												
mozo wonder city	94%	108%	119%	109%	111%	118%	119%	109%	104%	104%	115%	132%
Other areas												
Oyama Yuen Harvest Walk	94%	105%	102%	104%	104%	111%	106%	106%	96%	101%	103%	109%

* Please refer to page 77 for the notes to this page.

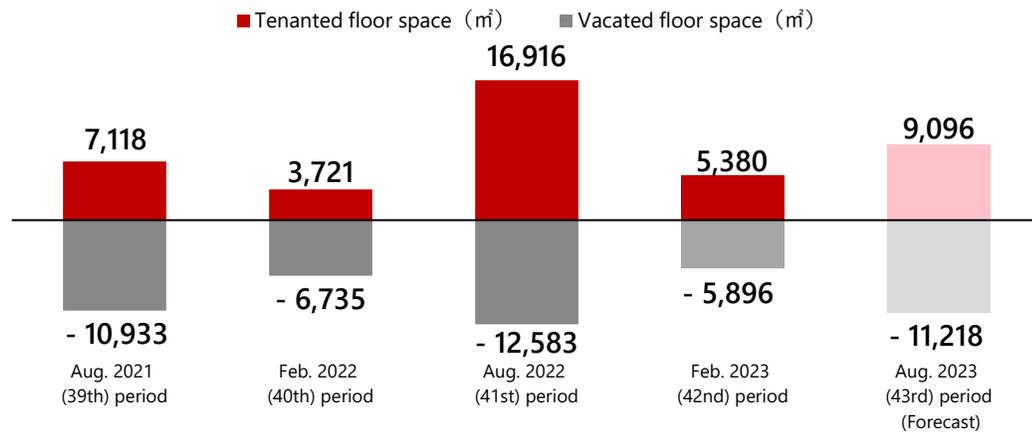
Distribution of lease contract expiry (office)¹



Leasing Results of Office (based on number of spaces)³



Tenanted/Vacated Floor Space



Rent Gaps⁴ (contract rent-based)



* Please refer to page 78 for the notes to this page.

Colline Bajikouen (Setagaya-ku, Tokyo)

Attracted preschools to a commercial facility in the city center

- "Aoba Japan Bilingual Preschool (A-JB) Yoga Campus" was opened in the space previously occupied by an amusement business
- This tenant provides a childcare environment centered on bilingual education in English and Japanese

AOBA



Interior views of
"Aoba Japan Bilingual Preschool (A-JB) Yoga Campus"

JMF-Bldg. Daikanyama 01 (Shibuya-ku, Tokyo)

Leasing progress toward 100% occupancy in 43rd fiscal period

- Steadily leasing progress toward 100% occupancy in 43rd fiscal period
- Making the most efficient use of its space as JMF with a plan to convert offices to retail tenants in connection with spaces to be vacated at the end of 42nd fiscal period



Machinoma Omori (Ota-ku, Tokyo) • Kyoto Family (Kyoto-shi, Kyoto)

Horizontal development of leasing by strengthening tenant relationships

- Attracted "Second Street," a general secondhand clothing store, to Machinoma Omori for the first time in Ota-ku
- Building a strong relationship as JMF, with plans to open another one inside Kyoto Family stores in the future



Cheers Ginza (Chuo-ku, Tokyo)

Steadily attracted food and beverage tenants and achieved record-high sales

- Achieved 100% occupancy from Apr. 2023 with steady leasing even for food and beverage tenants, which had been struggling in the COVID-19 pandemic
- Achieved record-high sales in the building's history (125 million yen per month) in Dec. 2022 and contributed to an increase in rent income



MARINE & WALK YOKOHAMA (Yokohama-shi, Kanagawa)

Maintained 100% occupancy by capturing changing needs under COVID-19 pandemic

- Leveraging the uniqueness of the outdoor open-air space for leasing and sales promotion to capture the growing needs of walking with pets, etc.,
- Maintained 100% occupancy by appropriately leasing new tenants and relocating existing tenants to additional floors
- Sales have been strong, contributing to revenue (revenue-based rent)



JMF-Bldg. Takadanobaba 01 (Shinjuku-ku, Tokyo)

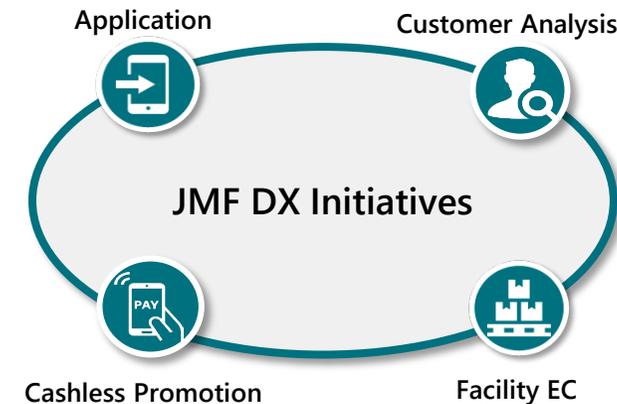
Achieved 100% occupancy and rent increase

- Promptly conducted leasing for the spaces terminated in Dec. 2022, and achieved 100% occupancy from Mar. 2023

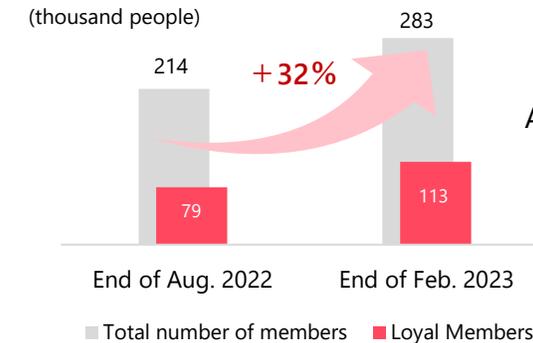


Continue to enhance the retail facilities management through DX promotion

Efficient collection and analysis of customer behavior data has been progressing through the establishment of CDP (Customer Data Platform) The number of app members has been increasing, and sales per customer have been increasing



Number of app members



Increased sales per customer

Loyal members' customer spend compared to non-application members²

Approx. +140%

1. JMF's commercial facility application members are defined as Loyal Members who receive preferential point redemption rates and other benefits for their purchases in accordance with each facility's standards.
 2. Average customer spend for loyal members is compared to average customer spend for non-applicable members based on February 2023 sales.

JMF-Bldg. Edogawabashi 01 (Bunkyo-ku, Tokyo)

Achieved 100% occupancy

- Achieve 100% operation from 86% by March 2023
- Attracted tenants with market-level rents



JMF-Bldg. Toyochō 02 (Koto-ku, Tokyo)

Converting the data center blocks into the office blocks Progress in leasing to increase occupancy rate

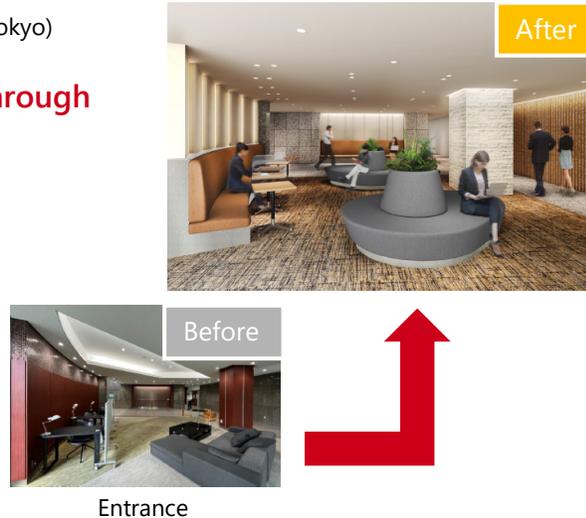
- Conducted construction project to convert the old data center blocks into the office blocks in a phased manner
- Led to leasing of office tenants and increased occupancy rate from March 2023



JMF-Bldg. Toyochō 01 (Koto-ku, Tokyo)

Improvement of facility value through renovation of common areas Increased occupancy rate

- Large-scale renovation of common areas in the 42nd fiscal period for increasing leasing competitiveness
- Increased occupancy rate from 74% to 95% by March 2023



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

Steady leasing and rent increase negotiations

- Conducted discussions with existing tenants on rent increase
- Achieved 100% occupancy at the end of the fiscal period by promptly filling back the cancelled spaces during the 42nd fiscal period



JMF-Residence Osaka Noda (Osaka-shi, Osaka)

JMF-Residence Ikebukuro 1-chome (Toshima-ku, Tokyo)

Acquired new residential properties with steady progress in leasing



JMF-Residence Osaka Noda



JMF-Residence Ikebukuro 1-chome



JMF-Residence Kita-Shinagawa (Shinagawa-ku, Tokyo)

JMF-Residence Osaka Fukushima (Osaka-shi, Osaka)

Maintained high occupancy rates for newly acquired residential properties



JMF-Residence Kita-Shinagawa



JMF-Residence Osaka Fukushima



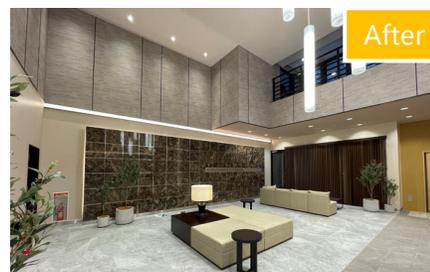
JMF-Residence Chihaya (Fukuoka-shi, Fukuoka)

Improved tangible aspects of the existing property Aim to strengthen its competitiveness

- Renovation of common-area entrance in the 42nd fiscal period
- Aiming to maintain high occupancy rates and increase rents by improving the competitiveness of the property



Before



After

Entrance



OMO3 Tokyo Akasaka (Minato-ku, Tokyo)

Dormy Inn Hakata Gion (Fukuoka-shi, Fukuoka)

Hotel occupancy rate and ADR are both performing well

- Occupancy rate and ADR (average daily rate per room) of each hotel asset remained strong due to recovery of inbound travel since Oct. 2022 and the effect of the government's travel support



OMO3 Tokyo Akasaka

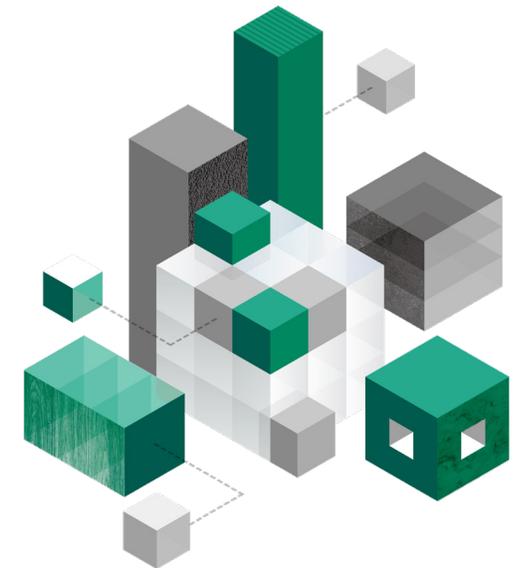


Dormy Inn Hakata Gion

1. Since JMF-Residence Ikebukuro 1-chome was acquired on March 1, 2023, the occupancy rate as of the acquisition date (March 1, 2023) and as of the end of March 2023 are shown.
2. Since JMF-Residence Kita-Shinagawa and JMF-Residence Osaka Fukushima are acquired on March 1, 2023, the occupancy rate for February 2023 is the rate before JMF acquired these properties.

JMF
05

Finance



Debt Summary¹

	Balance (mn yen)	Borrowing term (Average year)	Remaining period (Average year)	Interest rate (Average %)
Short-term borrowing	6,200	0.5	0.3	0.17
Long-term borrowing	478,945	8.8	4.6	0.58
Corporate Bond	65,500	8.2	3.2	0.59
Total Interest-bearing Debt	550,645	8.6	4.4	0.58

Credit ratings¹

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

Trend of financial indices

Benchmark LTV benchmark : **40% - 50%**
 Acquisition capacity : **Approx. 21.2bn yen**
 (from LTV 44.1% to 45.0%)

	Aug. 2018 (33rd) period	Feb. 2019 (34th) period	Aug. 2019 (35th) period	Feb. 2020 (36th) period	Aug. 2020 (37th) period	Feb. 2021 (38th) period	Aug. 2021 (39th) period	Feb. 2022 (40th) period	Aug. 2022 (41st) period	Feb. 2023 (42nd) period
LTV ratio ³	44.2%	45.1%	44.9%	45.0%	45.6%	45.6%	43.6%	44.1%	44.0%	44.1%
LTV ratio (based on appraisal value) ⁴	37.9%	38.4%	38.1%	38.1%	38.7%	38.6%	38.6%	39.3%	39.1%	39.2%
Long-term borrowing ratio ⁵	100.0%	98.2%	100.0%	100.0%	98.5%	100.0%	100.0%	98.9%	98.9%	98.9%
Fixed-interest ratio	99.0%	93.3%	93.3%	93.3%	92.8%	94.8%	94.4%	94.0%	94.4%	95.5%
Average loan term remaining until maturity ⁶	4.6 years	4.2 years	4.3 years	4.3 years	4.3 years	4.6 years	4.7 years	4.6 years	4.6 years	4.4 years
Average debt cost ⁷	1.06%	0.99%	0.92%	0.86%	0.82%	0.79%	0.75%	0.73%	0.71%	0.70%

* Please refer to page 78 for the notes to this page.

Lender formation¹

Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	135,337	27.9
Sumitomo Mitsui Banking Corporation	73,000	15.0
Development Bank of Japan Inc.	57,475	11.8
Sumitomo Mitsui Trust Bank, Ltd.	56,533	11.7
Mizuho Bank, Ltd.	43,000	8.9
SBI Shinsei Bank, Ltd.	16,000	3.3
Resona Bank, Ltd.	13,700	2.8
Shinkin Central Bank	11,700	2.4
The Bank of Fukuoka, Ltd.	11,550	2.4
Aozora Bank, Ltd.	9,950	2.1
Others	56,900	11.7
Total	485,145	100.0

Investment Corporation Bonds Details²

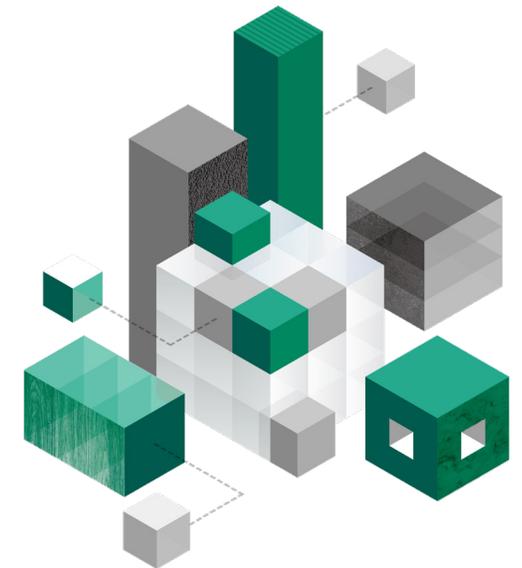
Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest (%)
Japan Retail Fund	7,500	Dec. 18, 2023	10	1.108
Japan Retail Fund	8,000	Jun. 26, 2026	12	1.260
Japan Retail Fund	7,000	Feb. 5, 2025	10	0.765
MCUBS MidCity	1,500	May 22, 2026	10	0.810
Japan Retail Fund	2,000	May 19, 2027	10	0.480
MCUBS MidCity	2,000	May 28, 2027	10	0.670
Japan Retail Fund (the 1st JRF Green Bonds)	8,000	May 25, 2023	5	0.210
MCUBS MidCity	2,000	May 29, 2028	10	0.590
Japan Retail Fund (the 2nd JRF Green Bonds)	7,000	Jun. 25, 2024	5	0.200
Japan Metropolitan Fund (the 1st JMF Green Bonds)	8,500	Jun. 25, 2031	10	0.450
Japan Metropolitan Fund (the 2nd JMF Green Bonds)	5,000	Dec. 7, 2026	5	0.140
Japan Metropolitan Fund (the 3rd JMF Green Bonds)	4,000	Jun. 30, 2027	5	0.340
Japan Metropolitan Fund (the 4th JMF Green Bonds)	3,000	Nov. 25, 2027	5	0.420
Total	65,500		8.2	0.590

1. As of Feb. 28, 2023

2. As of Feb. 28, 2023 For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>)

JMF
06

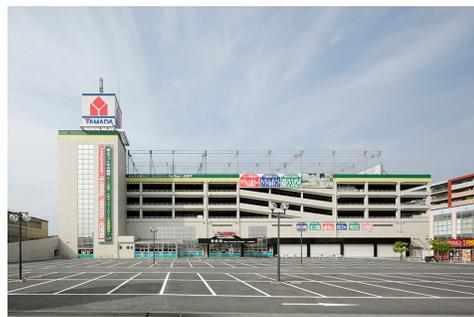
ESG



Makuhari Plaza Promotion of green lease contract

Point!

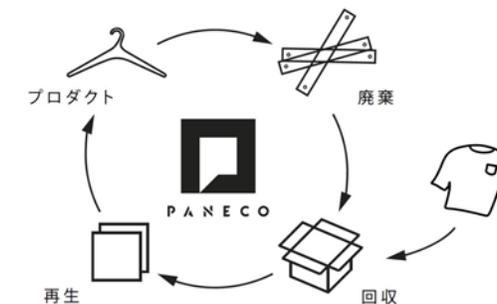
- Conclusion of green lease contract with our tenant, YAMADA DENKI Co.,LTD. on conversion of all parking lot lighting to LEDs
- Plans to reduce annual CO2 emissions by 63.25t (69% reduction from the current level)



MARINE & WALK YOKOHAMA

Worn out clothing recycled into fixtures for commercial facilities

- Held events to collect unwanted clothing in the facility through Oct. and Dec. 2022
- Recycled into chairs and tables at the facility using "PANECO(R)," a recycled fiber-recycling board based on a special technology to compress clothing
- Started to use recycled chairs and tables from Apr. 2023



Substantial reduction of CO2 emissions through energy-saving measures

JMF-Bldg. Kawasaki 01

- Eco-tuning¹ by outside contractor
- Plans to reduce annual CO2 emissions by 73.2t



KAMISHIN PLAZA

- Installed Ecojude²
- Plans to reduce annual CO2 emissions by 3.7t



Introduction of "LUUP," electric micro-mobility

- Introduced "LUUP," sharing service of electric kickboards and bicycles at JMF-Bldg. Toyochō 01, JMF-Bldg. Sasazuka 01, JMF-Bldg. Kitahama 01, JMF-Bldg. Higobashi 01, JMF-Bldg. Shibuya 01, Konami Sports Club Kyobashi
- Contribution to sustainable society by promoting micro-mobility business



1. Eco-tuning is to reduce greenhouse gas emissions from commercial and other buildings in order to realize a low-carbon society, through appropriate operational improvements to equipment and systems while ensuring comfortability and productivity of building.
 2. Ecojude is a water circulation type outdoor unit cooling system. By circulating water through a special filter, the supply air temperature can be lowered even on hot days, improving heat exchange efficiency.

Acquisition of Eco Action 21 certification

Point!

JMF was certified and registered for the “Eco Action 21,” an environmental management system formulated by the Ministry of the Environment on December 28, 2022.

The Eco Action 21 Guidelines stipulate 14 action items (requirements) for establishing, operating, and maintaining environmental management systems. Under the Eco Action 21, JMF is expected to improve its management capabilities and revitalize its organizations by implementing a PDCA cycle consisting of the relevant requirements, ensure transparency by preparing and publishing environmental management reports, and continuously improve its environmental management efforts.

What’s Eco Action 21?

Third-party certification and registration system for environmental management systems formulated by the Ministry of the Environment

In order to promote environmental efforts by businesses and to implement such efforts effectively and efficiently, this standard defines an environmental management system that is easy even for SMEs to work with, while referring to the ISO 14001.

The purpose is to promote environmental initiatives by establishing, operating and maintaining an environmental management system. The certification is awarded to organizations based on an evaluation of whether their environmental management systems are properly established, operated, and maintained.



Promotion of renewable energy

Amount of renewable energy introduced

51,680,367kWh

(Percentage of renewable energy installed : 13.1%)¹

Properties introduced	Volume of renewable energy (kWh)
GYRE	2,929,177
G-Bldg. Sangenjaya 01	300,000
MARINE & WALK YOKOHAMA	2,260,423
mozo wonder city	24,977,858
Nara Family	7,394,685
Kyoto Family	2,183,266
G-Bldg. Omotesando 02	1,660,743
JMF-Bldg. Abeno 01	729,273
pivo Izumi Chuo (pivo Bldg.)	615,383
G-Bldg. Jingumae 06	343,407
JMF-Bldg. Daikanyama 02	286,176
G-Bldg. Minami Aoyama 02	351,802
G-Bldg. Kita Aoyama 01	98,972
JMF-Bldg. Hiroo 01	218,857
JMF-Bldg. Toyocho 01	298,534
AEON Itabashi SC	2,804
Ario Otori	7,867
Oyama Yuen Harvest Walk	783,283
Twin 21	10,080
JMF-Bldg. Yokohama Bashamichi 01	3,410,032
JMF-Bldg. Ichigaya 01	1,530,716
JMF-Bldg. Nihombashi Hamacho 01	1,287,029

1. Since the electricity consumption of the entire JMF portfolio in FY2022 is still being compiled, the amount and percentage of renewable energy introduction are calculated based on the electricity consumption of the entire JMF portfolio in FY2021.

Effective use of parking lot "Shared Field Garden Machinoma Omori" opened

Point!

- Effectively utilized part of the rooftop parking lot to provide a vegetable garden for rent to general customers
- Provides a service where even beginners can come to the garden with nothing and enjoy growing vegetables at ease
- Rents from the management company also contributes to higher NOI



View of the rooftop vegetable garden



mozo wonder city Promotion of plastic-free "Food Eco-Action"

Point!

- Plastic-free-conscious bamboo cutlery (straws, spoons, forks) sold at participating food shops
- Purchasers of the cutlery will receive mozo app points as a token of appreciation for their support and action in the "Food Eco-Action"
- Promotes awareness of ESG activities and encourages customers to take action through shopping



Earn app points by purchasing bamboo cutlery at participating shops

The earned app points can be used in mozo stores and at mozoPLUS

Abiko Shopping Plaza Food waste reduction and regional cooperation

Point!

- Reduction of food waste from food shops by using "Bioclean," a bio-based food waste disposal machine
- Initiatives to use the compost generated and circulate it within the community. The compost is returned to affiliated farmers and is also used to grow crops.
- Compost is also used to maintain flowerbeds in front of the station as part of exchange activities to beautify the area in cooperation with Abiko City



Management structure comprised of directors with high levels of specialization

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



Masaharu Usuki Masahiko Nishida Osamu Ito

Title	Name	Reason for appointment	Attendance at Directors' Meetings in the 42 nd period
Executive Director	Masahiko Nishida	He was appointed, being judged as appropriate to execute the Executive Director's duties, as he is <u>an accounting expert</u> and <u>had been a Supervisory Director at JMF for a long time</u>	100% (13 out of 13 meetings)
Supervisory Director	Masaharu Usuki	He was appointed, being judged as appropriate to supervise the Executive Director's activities from the standpoint of <u>a finance and treasury expert</u>	100% (13 out of 13 meetings)
Supervisory Director	Osamu Ito	He was appointed, being judged as appropriate to supervise executive director's activities from the standpoint of <u>a legal expert</u>	100% (13 out of 13 meetings)

Actively disclose information

Published ESG Report 2023



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



Communication with stakeholders

- Held an online presentation on the management status for unitholders
- Held IR seminars for individual investors on a regular basis
- Offer an online site tour as a session on ESG initiatives for analysts
- Held over 100 IR meetings with institutional investors



Published an introductory video for individual investors



https://youtu.be/sc40_r04h9k

List of properties with environmental certificates

Environmental Approvals and Evaluations¹

No	Type of Use	Property Name	CASBEE for Building Certificates	DBJ Green Building Certification	BELS Certification	Tokyo Low-Carbon Small and Medium-Sized Model Building
10001	Urban retail	Abiko Shopping Plaza	★★★★★	★★★★		
10005	Urban retail	GYRE	★★★★★	★★★★		
10007	Urban retail	Bic Camera Tachikawa		★★		
10008	Urban retail	AEON Itabashi SC	★★★★★			
10011	Urban retail	SEIYU Hibarigaoka		★		
10012	Mixed-use	JMF-Bldg. Jiyugaoka 01 (A Bldg.)		★		
10012	Mixed-use	JMF-Bldg. Jiyugaoka 01 (B Bldg.)		★★★	★★★★	
10020	Suburban retail	AEON MALL Musashi Murayama	★★★★★			
10021	Urban retail	La Porte Aoyama		★★★		
10025	Suburban retail	Makuhari Plaza	★★★★			
10036	Mixed-use	KAWASAKI Le FRONT	★★★★	★★★★		
10038	Urban retail	G-Bldg. Omotesando 02				A3
10045	Urban retail	G-Bldg. Kichijoji 02		★		
10046	Mixed-use	JMF-Bldg.Ginza Chuo-Dori 01				A4
10047	Urban retail	MARINE & WALK YOKOHAMA	★★★★★	★★★★		
10054	Urban retail	Machinoma Omori	★★★★★	★★★★		
10056	Urban retail	AEON MALL Tsudanuma	★★★★★			
10057	Office	JMF-Bldg. Yokohama Bashamichi 01	★★★★★			
10058	Office	JMF-Bldg. Kawasaki 01	★★★★★	NEW		
10059	Office	JMF-Bldg. Shibuya 02	★★★		★★	
10060	Office	JMF-Bldg. Shibuya 03	★★★		★★	
10061	Office	JMF-Bldg. Toyochō 01	★★★			A1
10063	Office	JMF-Bldg. Nihombashi Hamacho 01	★★★		★★★	
10065	Office	JMF-Bldg. Sasazuka 01				A2-
10066	Office	JMF-Bldg. Ueno 01				A2

CASBEE® for Wellness Office¹

No	Type of Use	Property Name	Evaluation
10060	Office	JMF-Bldg. Shibuya 03	★★★

- As of Feb. 28, 2023
- Total floor area basis (excluding land with leasehold interest assets)

No	Type of Use	Property Name	CASBEE for Building Certificates	DBJ Green Building Certification	BELS Certification	Tokyo Low-Carbon Small and Medium-Sized Model Building
10067	Office	JMF-Bldg. Yokohama 01	★★★★★			
10069	Office	JMF-Bldg. Kanda01				A1
10070	Office	JMF-Bldg. Edogawabashi 01				A1+
10075	Office	JMF-Bldg. Akasaka 02	★★★★★			
10076	Residence	JMF-Residence Gakugeidaigaku		★★★★		
20002	Urban retail	Kyoto Family	★★★★★	★★★		
20003	Urban retail	Kawaramachi OPA	★★★★			
20004	Urban retail	AEON MALL Tsurumi Ryokuchi	★★★★★			
20005	Urban retail	AEON MALL Itami	★★★★★			
20006	Suburban retail	Ario Otori	★★★★★			
20007	Suburban retail	AEON MALL Kobe Kita	★★★★★			
20017	Urban retail	KAMISHIN PLAZA		★★★		
20031	Mixed-use	Twin 21	★★★★★	★★★		
20032	Office	JMF-Bldg. Kitahama 01	★★★★	★★★	★★★	
20033	Mixed-use	JMF-Bldg. Osaka Fukushima 01	★★★★★			
20034	Office	JMF-Bldg.Higobashi 01		★★★	★★	
20036	Office	JMF-Bldg. Imabashi 01	★★★★			
30002	Urban retail	mozo wonder city	★★★★★	★★★★★		
90001	Suburban retail	Nara Family	★★★★★	★★★★		
90002	Suburban retail	AEON MALL Sapporo Naebo	★★★★★			
90003	Urban retail	AEON Naha SC	★★★★★			
90004	Suburban retail	Oyama Yuen Harvest Walk	★★★★★	★★★★		
90005	Urban retail	AEON MALL Sapporo Hassamu	★★★★★			
90009	Urban retail	DFS T GALLERIA OKINAWA	★★★★	★★★		
90014	Office	JMF-Bldg. Sendai 01	★★★★			

Percentage of properties with environmental certifications²

Mar.2021	Aug.2021	Feb.2022	Aug.2022	Feb.2023
71.2%	74.0%	75.0%	76.8%	78.0%

Initiatives Supported by Asset Manager

Signatory of:



Principles for Responsible Investment (PRI)

Signatory since August 2013
First as J-REIT asset manager



Montreal Carbon Pledge

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



United Nations Global Compact (UNGC)¹

Signatory since October 2016
First as J-REIT asset manager



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

Signatory since June 2013



Task Force on Climate-related Financial Disclosures (TCFD)

Endorsement since August 2019



Japan Climate Initiative (JCI)

Joined since May 2020



Japan Association for UNHCR and UNICEF

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



Principles for Responsible Investment (PRI) 「Advance」

Signatory since December 2022 (Endorser)

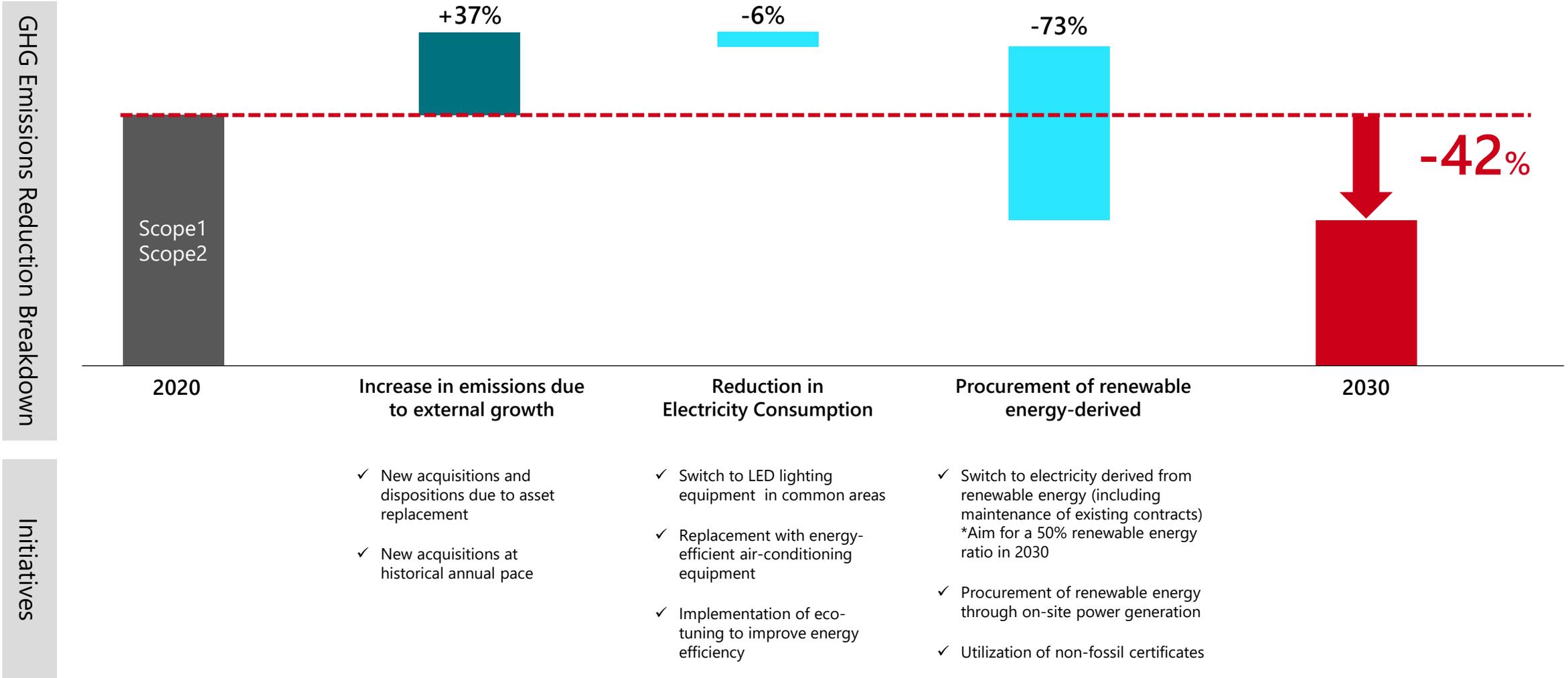
1. Mitsubishi Corp.-UBS Realty Inc. (presently, KJR Management) has supported the Corporate Responsibility Initiative of the United Nations Global Compact and its principles in the areas of human rights, labor, environment, and anti-corruption since 2016.

GHG Emissions and Targets by Scope

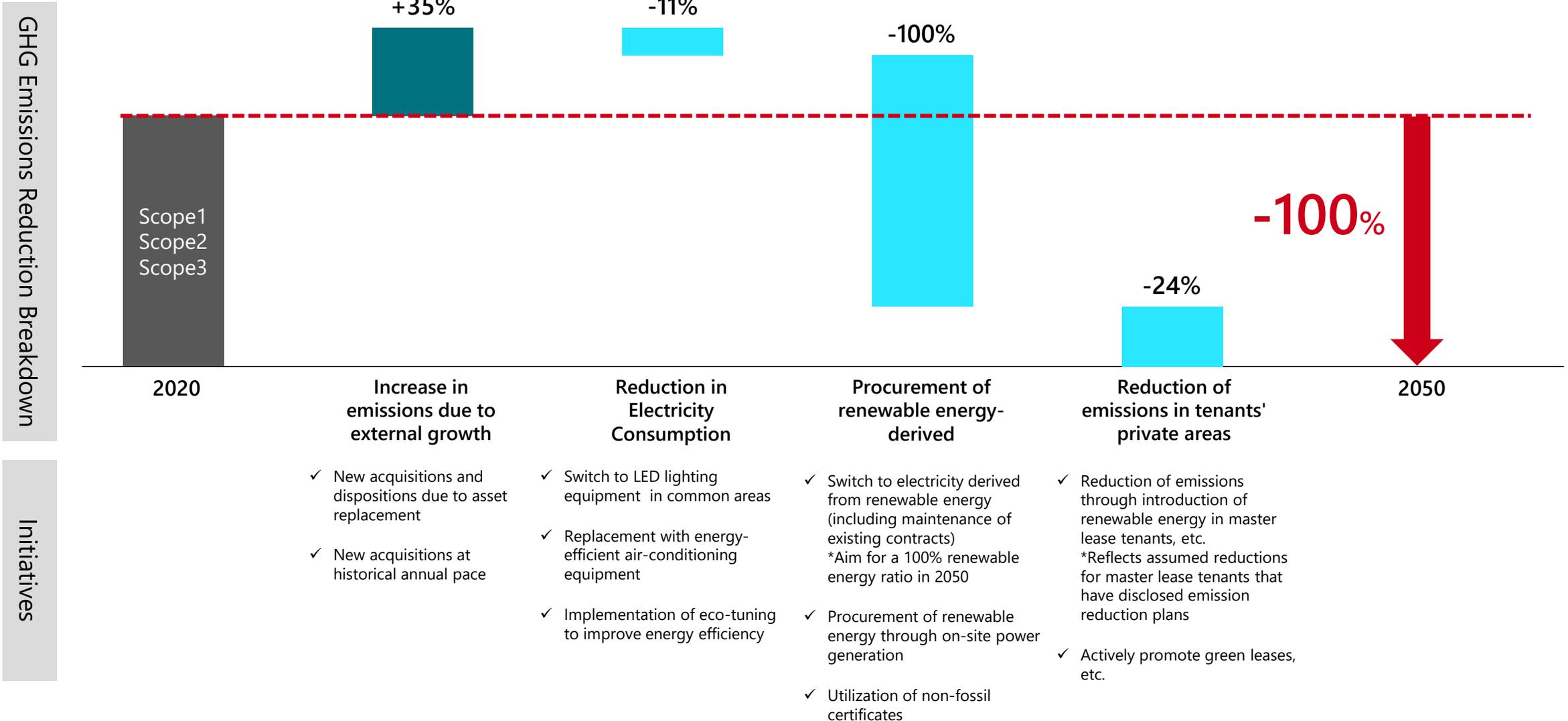
		(t-CO ₂)		Base Year	Target Year	GHG emissions reduction target
		2020	2021			
Scope1		5,608	5,135	2020	2030	Reduce absolute Scope 1+2 emissions by 42%
Scope2 (Market Based)		29,884	24,633			
Scope3	Category 1 Purchased goods and services	16,998	17,110	2020	2030	Scope 3 total emissions calculate and reduce
	Category 2 Capital goods	30,182	23,994			
	Category 3 Fuel- and energy-related activities not included in Scope 1 or 2	6,716	6,467			
	Category 5 Waste generated in operations	13,017	14,478			
	Category 6 Business travel	1	0			
	Category 7 Employee commuting	3	1			
	Category 12 End of life treatment of sold products	0	0			
	Category 13 Downstream leased assets	165,531	152,527			
	Category 15 Investments	0	0			
Total		232,446	214,579			
		267,938	244,347	-	2050	Net-zero

* Figures for 2020 are calculated by adding up the figures for Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation.

GHG Emissions Reduction Toward 2030 Mid-Term Target (Scope1+2)

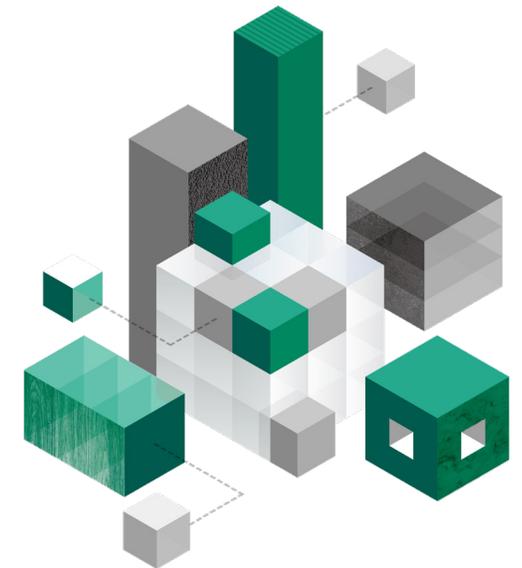


GHG Emission reduction toward 2050 long-term target (Scope1, Scope2 & Scope3)



JMF
07

Portfolio



Historical Portfolio Data

	(mn yen)										
	Aug. 2018 period (33rd)	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	
Number of properties	98	101	100	100	102	102	126	128	127	128	
Acquisition price	888,675	905,735	883,234	877,288	888,884	880,472	1,173,761	1,211,319	1,207,480	1,207,229	
Book value	836,065	851,358	832,643	826,061	836,003	824,751	1,119,816	1,156,289	1,150,367	1,147,477	
Appraisal value	985,230	1,008,340	994,120	988,190	997,160	987,330	1,280,820	1,309,105	1,307,614	1,303,023	
Unrealized profits and losses	149,164	156,981	161,476	162,128	161,156	162,578	161,003	152,815	157,246	155,545	
Rent NOI ¹	22,129	21,676	19,910	21,044	20,806	20,948	27,163	27,094	27,011	27,033	
Depreciation	5,712	5,553	5,557	5,377	5,436	5,399	6,148	6,023	5,975	5,807	
Rental business profit ¹	16,417	16,122	14,352	15,667	15,369	15,549	21,014	21,071	21,035	21,226	
Capital expenditure	1,390	1,940	3,990	4,217	2,724	1,517	2,785	2,901	3,045	3,306	
NOI yield	4.9%	4.8%	4.5%	4.8%	4.6%	4.8%	4.6%	4.5%	4.4%	4.5%	
NOI yield after depreciation	3.7%	3.6%	3.2%	3.6%	3.4%	3.6%	3.6%	3.5%	3.4%	3.5%	
Occupancy rate	98.6%	98.8%	99.1%	99.7%	99.7%	99.6%	99.1%	98.5%	99.1%	99.2%	

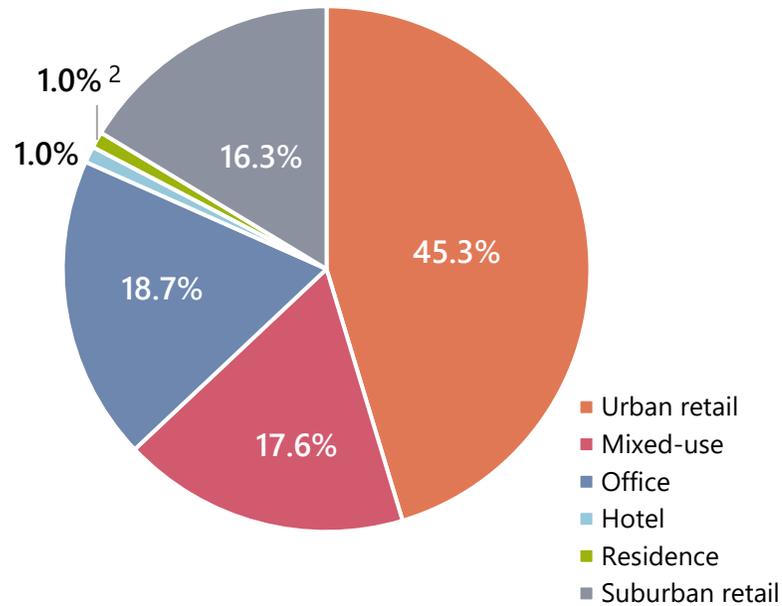
	(mn yen)										
	Aug. 2018 period (33rd)	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	
Operating revenues	32,685	30,680	35,432	32,007	30,848	30,518	40,360	40,598	41,112	41,332	
Operating income	13,871	13,103	14,719	14,563	13,828	13,505	15,560	18,808	17,694	17,887	
Ordinary income	11,645	11,105	12,815	12,801	12,116	11,897	13,549	16,924	15,723	15,965	
Net income	11,644	11,105	12,814	12,800	12,116	11,896	13,549	16,924	15,722	15,964	
Unitholders' capital	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	
Net assets	433,229	432,701	433,994	435,298	433,725	433,967	623,671	624,859	624,776	625,221	
Total assets	887,668	897,331	900,799	899,888	903,461	903,221	1,235,720	1,247,439	1,248,964	1,249,604	
Units outstanding	2,618,017 units	2,618,017 units	2,618,017 units	2,618,017 units	2,602,483 units	2,602,483 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	
Net assets per unit	165,480 yen	165,278 yen	165,772 yen	166,270 yen	166,658 yen	166,751 yen	89,234 yen	89,404 yen	89,393 yen	89,456 yen	
NAV per unit ²	218,000 yen	220,800 yen	223,000 yen	223,600 yen	224,000 yen	224,700 yen	109,900 yen	108,900 yen	109,600 yen	109,300 yen	

1. Includes dividends received

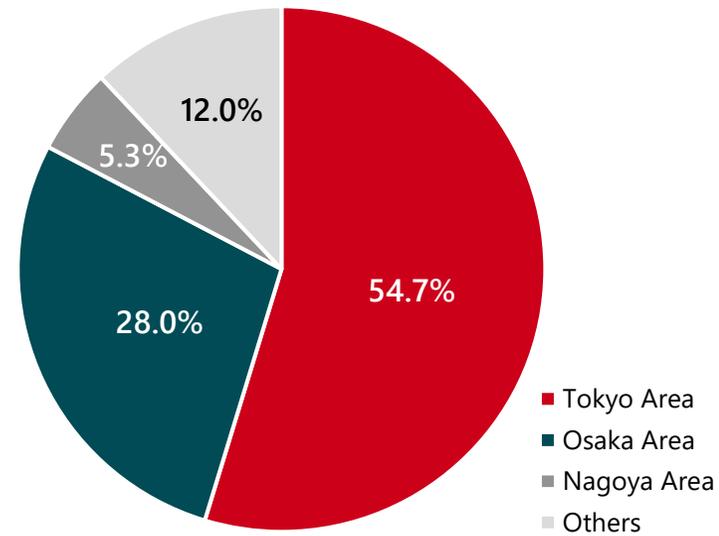
2. (Net assets + unrealized profits and losses - total distribution) ÷ total units outstanding

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

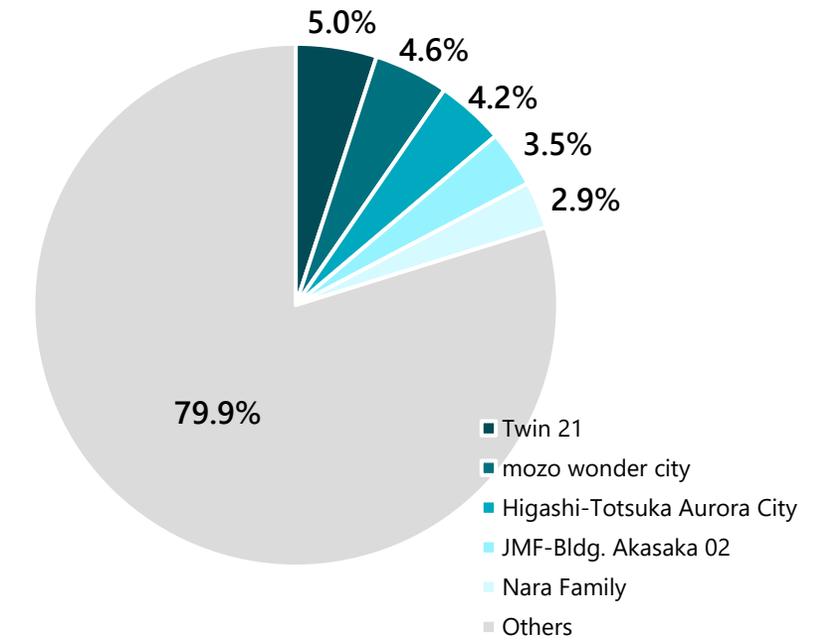
Diversification by Use¹



Diversification by Area¹



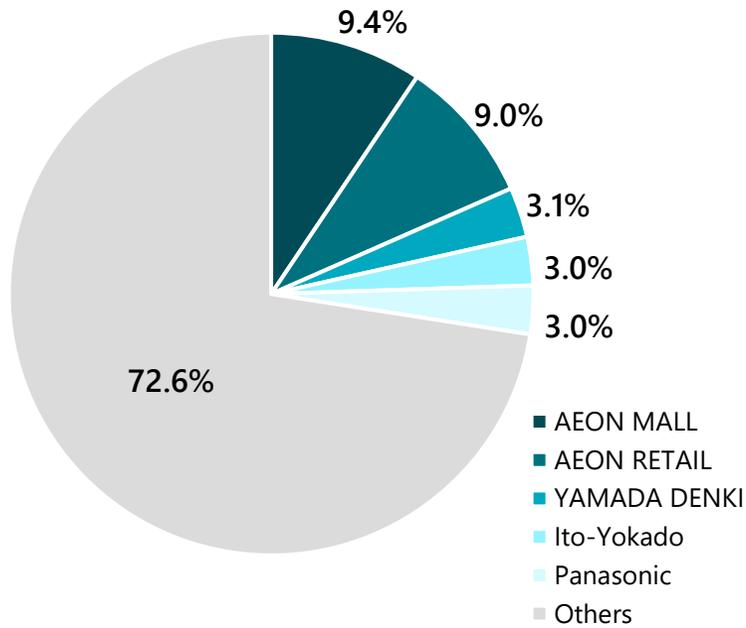
Diversification by Property Size¹



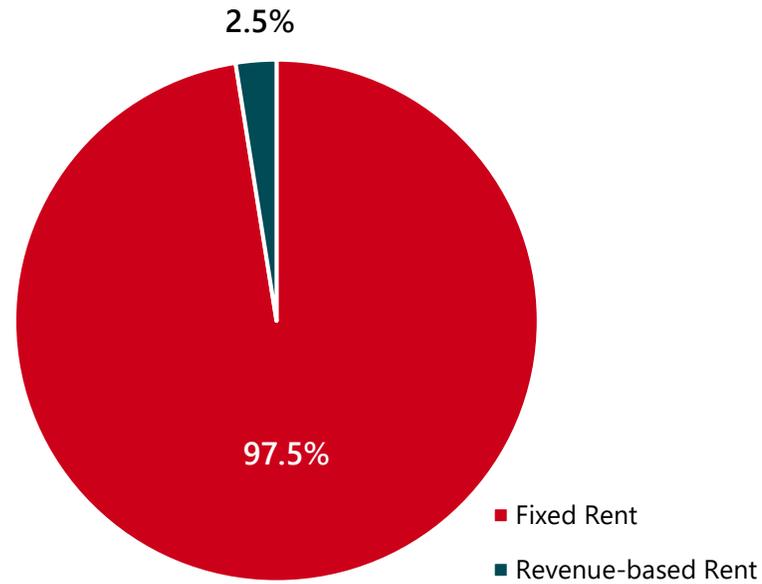
1. Based on acquisition price as of Feb. 28, 2023

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

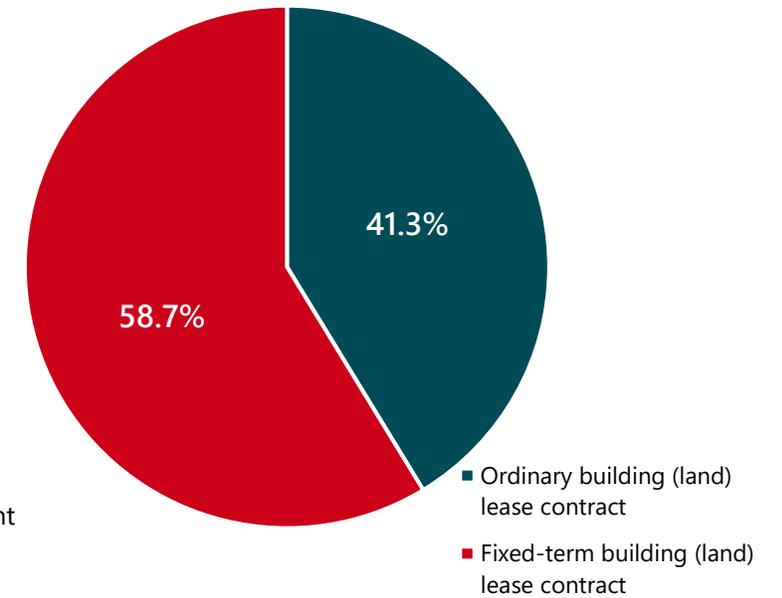
Tenant Diversification¹



Rent Type Diversification¹



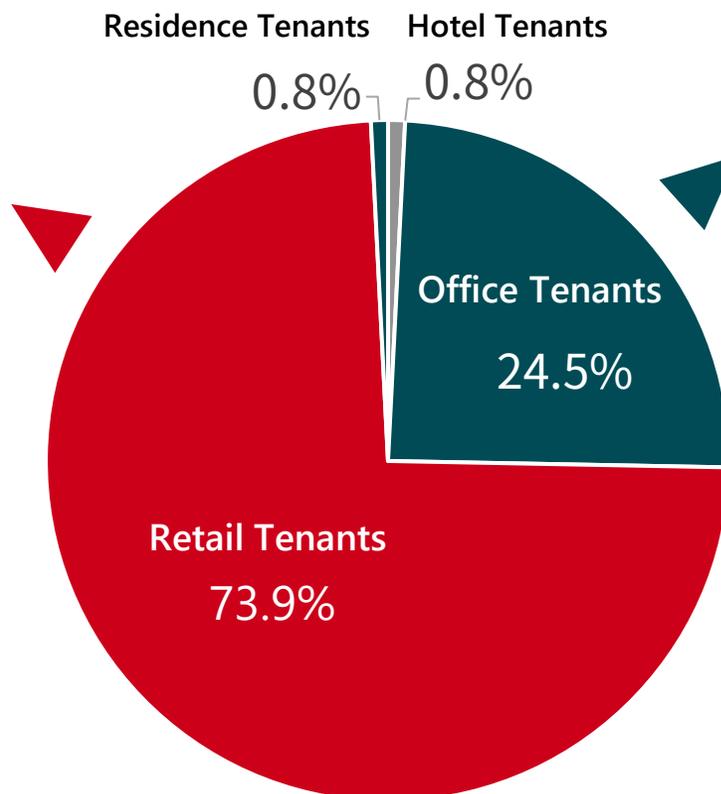
Lease Type Diversification¹



1. Calculated based on annual rent as of Feb. 28, 2023

Tenant by industry type¹

	Type of Business	% of Rent
Direct Lease	Household goods/ Living ware	15.1%
	Fashion	8.3%
	Healthcare/Beauty	7.2%
	Entertainment	4.6%
	Restaurant/Café	3.9%
	Groceries	3.0%
	Service	2.0%
	Education/Fitness	1.7%
	Direct Lease Total	45.9%
	Master Lease	Shopping Center
GMS		4.5%
Department Store		1.7%
Land with leasehold interest		1.1%
Others		1.5%
Master Lease Total		28.1%
Retail Tenants Total		73.9%



Type of Business	% of Rent
Services	5.2%
Manufacturing	5.0%
Information/ Telecommunications	3.6%
Financial, Insurance	3.3%
Real estate	1.8%
Wholesale, Retail	1.7%
Transportation	1.6%
Construction	0.8%
Utilities	0.7%
Restaurant	0.1%
Others	0.8%
Office Tenants Total	24.5%

1. Calculated based on annual rent as of Feb. 28, 2023

Portfolio List (1/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ¹ (mn yen)	(%) ¹	Leasable Area ¹ (m ²)	No. of Tenants ¹	Occupancy Rate ¹ (%)
10001	Abiko Shopping Plaza	Urban retail	Abiko-shi, Chiba	Oct-1994	Mar-2003, etc.	10,322	0.9	41,453.36	54	100.0%
10002	G-Bldg. Minami Aoyama 02	Urban retail	Minato-ku, Tokyo	Mar-2002	Mar-2003	5,350	0.4	1,529.15	4	100.0%
10003	Ito-Yokado Yabashira	Urban retail	Matsudo-shi, Chiba	Sep-1982	Jun-2003	1,616	0.1	21,308.78	1	100.0%
10004	JMF-Bldg. Daikanyama 02	Mixed-use	Shibuya-ku, Tokyo	Mar-1991	Dec-2003	1,235	0.1	612.29	3	100.0%
10005	GYRE	Urban retail	Shibuya-ku, Tokyo	Oct-2007	Mar-2004, etc.	22,712	1.9	4,824.67	14	96.8%
10006	Ito-Yokado Tsunashima	Urban retail	Yokohama-shi, Kanagawa	Mar-1982	Jun-2004	5,000	0.4	16,549.50	1	100.0%
10007	Bic Camera Tachikawa	Urban retail	Tachikawa-shi, Tokyo	Aug-1970	Sep-2004	11,920	1.0	20,983.43	2	100.0%
10008	AEON Itabashi SC	Urban retail	Itabashi-ku, Tokyo	May-2000	Dec-2004, etc.	12,411	1.0	72,748.34	1	100.0%
10009	G-Bldg. Kita Aoyama 01	Urban retail	Minato-ku, Tokyo	Jan-2005	Feb-2005	989	0.1	492.69	2	100.0%
10011	SEIYU Hibarigaoka	Urban retail	Nishi Tokyo-shi, Tokyo	Oct-1978	Mar-2005	6,100	0.5	19,070.88	1	100.0%
10012	JMF-Bldg. Jiyugaoka 01	Mixed-use	Meguro-ku, Tokyo	Mar-2005	Mar-2005, etc.	3,093	0.3	2,043.68	4	100.0%
10013	Cheers Ginza	Urban retail	Chuo-ku, Tokyo	Feb-2005	Aug-2005	4,200	0.3	1,686.58	9	89.7%
10014	Higashi-Totsuka Aurora City	Suburban retail	Yokohama-shi, Kanagawa	Sep-1999	Mar-2006	50,500	4.2	109,355.90	5	100.0%
10016	G-Bldg. Jingumae 06	Urban retail	Shibuya-ku, Tokyo	Nov-2007	Dec-2007	2,360	0.2	670.42	4	100.0%
10017	G-Bldg. Jingumae 01	Urban retail	Shibuya-ku, Tokyo	Oct-2007	May-2008	3,400	0.3	555.75	2	100.0%
10020	AEON MALL Musashi Murayama	Suburban retail	Musashimurayama-shi, Tokyo	Oct-2006	Mar-2010	30,600	2.5	137,466.97	1	100.0%
10021	La Porte Aoyama	Urban retail	Shibuya-ku, Tokyo	Nov-2004	Mar-2010	9,400	0.8	4,158.53	24	100.0%
10023	JMF-Bldg. Jingumae 01	Mixed-use	Shibuya-ku, Tokyo	Jun-2009	Mar-2010	5,520	0.5	1,676.87	8	100.0%
10024	G-Bldg. Minami Ikebukuro 01	Urban retail	Toshima-ku, Tokyo	Oct-1974	Mar-2010	5,800	0.5	5,066.06	8	100.0%
10025	Makuhari Plaza	Suburban retail	Chiba-shi, Chiba	Mar-1998	Sep-2011	5,700	0.5	24,505.37	5	100.0%
10026	Urban Terrace Jingumae	Urban retail	Shibuya-ku, Tokyo	Feb-2008	Sep-2011	2,797	0.2	1,719.19	2	100.0%
10027	Round1 Machida	Urban retail	Machida-shi, Tokyo	Jul-2004	Sep-2011	2,450	0.2	6,801.89	1	100.0%
10028	Round1 Stadium Itabashi	Urban retail	Itabashi-ku, Tokyo	Apr-2006	Sep-2011	2,400	0.2	14,828.74	1	100.0%
10029	Arkangel Daikanyama (Land with leasehold interest)	Urban retail	Meguro-ku, (Shibuya-ku)Tokyo	-	Sep-2011	1,000	0.1	904.04	1	100.0%
10030	G-Bldg. Omotesando 01	Urban retail	Shibuya-ku, Tokyo	Apr-2012	Oct-2012	5,850	0.5	1,508.03	1	100.0%
10031	Round1 Yokohama Station West	Urban retail	Yokohama-shi, Kanagawa	Apr-2002	Oct-2012	3,930	0.3	6,560.09	1	100.0%
10032	G-Bldg. Sangenjaya 01	Urban retail	Setagaya-ku, Tokyo	Nov-2005	Oct-2012	3,725	0.3	3,471.52	3	100.0%

1. The figures are as of the end of February 2023.

Portfolio List (2/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ¹ (mn yen)	(%) ¹	Leasable Area ¹ (m ²)	No. of Tenants ¹	Occupancy Rate ¹ (%)
10035	Colline Bajikouen	Mixed-use	Setagaya-ku, Tokyo	Apr-1992	Oct-2013	3,100	0.3	5,356.54	10	100.0%
10036	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.5	49,224.14	67	100.0%
10037	JMF-Bldg. Shibuya 01	Mixed-use	Shibuya-ku, Tokyo	Apr-2013	Mar-2014	3,230	0.3	1,630.03	2	100.0%
10038	G-Bldg. Omotesando 02	Urban retail	Shibuya-ku, Tokyo	Nov-2005	Apr-2014, etc.	17,705	1.5	5,555.65	6	100.0%
10039	G-Bldg. Kichijoji 01	Urban retail	Musashino-shi, Tokyo	Feb-1995	Apr-2014, etc.	3,460	0.3	1,718.21	1	100.0%
10040	CUTE CUBE HARAJUKU	Urban retail	Shibuya-ku, Tokyo	Aug-2013	Oct-2014	8,520	0.7	1,428.55	9	90.7%
10041	G-Bldg. Ueno 01	Urban retail	Taito-ku, Tokyo	Jun-2006	Jul-2015	3,320	0.3	1,471.80	1	100.0%
10042	JMF-Bldg.Takadanobaba 01	Mixed-use	Shinjyuku-ku, Tokyo	Jan-2013	Sep-2015, etc.	5,945	0.5	3,569.20	13	86.7%
10043	G-Bldg. Akihabara 01	Urban retail	Chiyoda-ku, Tokyo	Sep-1975	Sep-2015	4,980	0.4	2,701.99	1	100.0%
10044	G-Bldg. Akihabara 02	Urban retail	Chiyoda-ku, Tokyo	Sep-2005	Sep-2015	2,500	0.2	1,037.33	1	100.0%
10045	G-Bldg. Kichijoji 02	Urban retail	Musashino-shi, Tokyo	Sep-2014	Feb-2016	15,300	1.3	8,838.79	1	100.0%
10046	JMF-Bldg. Ginza Chuo-Dori 01	Mixed-use	Chuo-ku, Tokyo	May-2014	Mar-2016, etc.	13,000	1.1	3,141.07	10	100.0%
10047	MARINE & WALK YOKOHAMA	Urban retail	Yokohama-shi, Kanagawa	Feb-2016	Mar-2017, etc.	11,300	0.9	8,347.69	26	100.0%
10048	G-Bldg. Jingumae 07	Urban retail	Shibuya-ku, Tokyo	Oct-2011	Nov-2017	1,950	0.2	373.12	1	100.0%
10049	G-Bldg. Minami Aoyama 03	Urban retail	Minato-ku, Tokyo	Aug-2009	Oct-2018	12,200	1.0	1,373.46	6	100.0%
10050	JMF-Bldg. Jingumae 02	Mixed-use	Shibuya-ku, Tokyo	Jun-1998	Dec-2018	2,490	0.2	802.4	3	100.0%
10051	Round1 Stadium Kawasaki Daishi	Urban retail	Kawasaki-shi, Kanagawa	Nov-2004	Dec-2018	2,370	0.2	13,559.17	1	100.0%
10052	m-city Kashiwa	Suburban retail	Kashiwa-shi, Chiba	Sep-2000	Apr-2019	5,520	0.5	20,437.36	1	100.0%
10053	JMF-Bldg. Jingumae 03	Mixed-use	Shibuya-ku, Tokyo	Mar-2004	Jul-2019	7,000	0.6	1,127.08	4	85.3%
10054	Machinoma Omori	Urban retail	Ota-ku, Tokyo	Sep-2018	Mar-2020	9,100	0.8	9,107.13	37	100.0%
10055	JMF-Bldg. Daikanyama 01	Mixed-use	Shibuya-ku, Tokyo	May-1992	Apr-2020	3,600	0.3	2,151.32	8	92.5%
10056	AEON MALL Tsudanuma	Urban retail	Narashino-shi, Chiba	Sep-2003	Mar-2021	28,300	2.3	101,210.44	1	100.0%
10057	JMF-Bldg. Yokohama Bashamichi 01	Office	Yokohama-shi, Kanagawa	Feb-2003	Mar-2021	23,900	2.0	25,151.58	13	100.0%
10058	JMF-Bldg. Kawasaki 01	Office	Kawasaki-shi, Kanagawa	May-1982	Mar-2021	23,700	2.0	24,485.71	11	90.7%
10059	JMF-Bldg. Shibuya 02	Office	Shibuya-ku, Tokyo	Mar-2010	Mar-2021	19,600	1.6	6,379.66	5	100.0%
10060	JMF-Bldg. Shibuya 03	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.4	5,044.76	10	90.1%
10061	JMF-Bldg. Toyochō 01	Office	kouto-ku, Tokyo	Jan-1990	Mar-2021	11,300	0.9	12,487.73	9	74.2%

1. The figures are as of the end of February 2023.

Portfolio List (3/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ¹ (mn yen)	(%) ¹	Leasable Area ¹ (m ²)	No. of Tenants ¹	Occupancy Rate ¹ (%)
10062	OMO3 Tokyo Akasaka	Hotel	Minato-ku, Tokyo	Apr-2018	Mar-2021	8,000	0.7	4,236.46	2	100.0%
10063	JMF-Bldg. Nihombashi Hamacho 01	Office	Chuo-ku, Tokyo	Jan-2008	Mar-2021	10,400	0.9	6,123.81	1	100.0%
10064	JMF-Bldg. Toyochō 02	Office	kouto-ku, Tokyo	Nov-1989	Mar-2021	9,240	0.8	11,733.12	16	84.4%
10065	JMF-Bldg. Sasazuka 01	Office	Shibuya-ku, Tokyo	Mar-1995	Mar-2021	9,110	0.8	8,258.44	12	100.0%
10066	JMF-Bldg. Ueno 01	Office	Taito-ku, Tokyo	Nov-1993	Mar-2021	8,690	0.7	6,858.16	7	100.0%
10067	JMF-Bldg. Yokohama 01	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.7	12,726.32	53	100.0%
10068	JMF-Bldg. Akasaka 01	Office	Minato-ku, Tokyo	Mar-1985	Mar-2021	4,470	0.4	2,544.21	10	88.7%
10069	JMF-Bldg. Kanda 01	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.4	3,145.67	8	100.0%
10070	JMF-Bldg. Edogawabashi 01	Office	Bunkyo-ku, Tokyo	Sep-1992	Mar-2021	3,740	0.3	3,434.93	4	86.1%
10071	JMF-Bldg. Higashi Nihombashi 01	Office	Chuo-ku, Tokyo	Mar-1988	Mar-2021	3,200	0.3	3,254.74	9	100.0%
10072	JMF-Bldg. Ichigaya 01	Mixed-use	Chiyoda-ku, Tokyo	Oct-2004	Apr-2021	20,935	1.7	10,372.27	28	98.2%
10073	JMF-Bldg. Hiroo 01	Mixed-use	Minato-ku, Tokyo	Nov-2007	Oct-2021	10,000	0.8	4,212.41	37	100.0%
10074	JMF-Bldg. Funabashi 01	Mixed-use	Funabashi-shi, Chiba	Sep-2021	Nov-2021	5,000	0.4	2,865.76	7	100.0%
10075	JMF-Bldg. Akasaka 02	Office	Minato-ku, Tokyo	Feb-2011	Dec-2021	42,428	3.5	12,202.96	8	83.7%
10076	JMF-Residence Gakugeidaigaku	Residence	Setagaya-ku, Tokyo	Feb-2022	Mar-2022	1,505	0.1	1,052.13	41	100.0%
20002	Kyoto Family	Urban retail	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.4	19,764.04	58	97.6%
20003	Kawaramachi OPA	Urban retail	Kyoto-shi, Kyoto	Nov-1998	Sep-2006	18,500	1.5	18,848.20	1	100.0%
20004	AEON MALL Tsurumi Ryokuchi	Urban retail	Osaka-shi, Osaka	Nov-2006	Nov-2006, etc.	29,902	2.5	138,538.63	1	100.0%
20005	AEON MALL Itami	Urban retail	Itami-shi, Hyogo	Sep-2002	Dec-2006, etc.	21,488	1.8	157,904.26	1	100.0%
20006	Ario Otori	Suburban retail	Sakai-shi, Osaka	Mar-2008	May-2008	19,040	1.6	95,135.36	1	100.0%
20007	AEON MALL Kobe Kita	Suburban retail	Kobe-shi, Hyogo	Nov-2006	Mar-2010	10,920	0.9	128,050.62	1	100.0%
20008	Life Kishibe (Land with leasehold interest)	Suburban retail	Suita-shi, Osaka	-	Mar-2010	1,910	0.2	5,516.61	1	100.0%
20009	Life Shimodera (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2010	1,683	0.1	4,344.18	1	100.0%
20010	Life Taiheiji (Land with leasehold interest)	Urban retail	Higashi Osaka-shi, Osaka	-	Mar-2010	1,282	0.1	3,898.01	1	100.0%
20011	G-Bldg. Shinsaibashi 01	Urban retail	Osaka-shi, Osaka	Nov-1994	Apr-2010	1,582	0.1	966.52	1	100.0%
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Sep-2011	8,000	0.7	1,711.63	1	100.0%
20013	G-Bldg. Shinsaibashi 02	Urban retail	Osaka-shi, Osaka	Nov-2009	Sep-2011	4,380	0.4	948.72	1	100.0%

1. The figures are as of the end of February 2023.

Portfolio List (4/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ¹ (mn yen)	(%) ¹	Leasable Area ¹ (m ²)	No. of Tenants ¹	Occupancy Rate ¹ (%)
20014	Izumisano Shofudai (Land with leasehold interest)	Suburban retail	Izumisano-shi, Osaka	-	Sep-2011	2,625	0.2	44,009.52	2	100.0%
20015	Round1 Stadium Sakai Chuo Kanjyo	Suburban retail	Sakai-shi, Osaka	Dec-2004	Oct-2012	1,750	0.1	17,521.46	1	100.0%
20016	pivo Izumi Chuo	Suburban retail	Izumi-shi, Osaka	Feb-2009	Oct-2012	6,000	0.5	21,182.94	16	95.8%
20017	KAMISHIN PLAZA	Urban retail	Osaka-shi, Osaka	May-1980	Oct-2013	3,900	0.3	12,551.98	37	100.0%
20018	Round1 Kyoto Kawaramachi	Urban retail	Kyoto-shi, Kyoto	Mar-2001	Oct-2013	2,800	0.2	8,821.66	1	100.0%
20019	G-Bldg. Shinsaibashi 03	Urban retail	Osaka-shi, Osaka	Jun-2000	Oct-2013, etc.	30,500	2.5	5,319.30	4	28.6%
20020	Round1 Stadium Takatsuki	Suburban retail	Takatsuki-shi, Osaka	Nov-2004	Apr-2014	2,080	0.2	19,767.64	1	100.0%
20021	m-city Toyonaka	Urban retail	Toyonaka-shi, Osaka	Mar-2006	Oct-2014	5,570	0.5	33,301.93	1	100.0%
20022	EDION Kyobashi (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2015	5,640	0.5	4,307.16	1	100.0%
20023	JMF-Bldg. Abeno 01	Mixed-use	Osaka-shi, Osaka	Nov-2003	Oct-2015, etc.	4,285	0.4	4,757.35	10	100.0%
20024	JMF-Bldg. Umeda 01	Mixed-use	Osaka-shi, Osaka	Mar-2006	Oct-2015	9,483	0.8	3,529.51	12	100.0%
20025	G-Bldg. Shinsaibashi 04	Urban retail	Osaka-shi, Osaka	Jul-2000	Oct-2015, etc.	3,170	0.3	1,610.63	5	100.0%
20026	JMF-Bldg. Kyoto Kawaramachi 01	Mixed-use	Kyoto-shi, Kyoto	Sep-2010	Mar-2016	2,180	0.2	2,407.32	4	100.0%
20027	JMF-Bldg. Midosuji 01	Mixed-use	Osaka-shi, Osaka	Mar-2007	Mar-2017	9,975	0.8	2,393.40	2	100.0%
20028	G-Bldg. Kobe Sannomiya 01	Urban retail	Kobe-shi, Hyogo	Oct-2000	Nov-2017	3,000	0.2	3,750.38	5	100.0%
20029	Round1 Sannomiya Station	Urban retail	Kobe-shi, Hyogo	Aug-2001	Nov-2017	3,200	0.3	10,054.52	1	100.0%
20030	G-Bldg. Midosuji 02	Urban retail	Osaka-shi, Osaka	Jun-2013	Jan-2018	15,000	1.2	1,428.28	1	100.0%
20031	Twin 21	Mixed-use	Osaka-shi, Osaka	Mar-1986	Mar-2021	59,800	5.0	84,910.91	107	98.4%
20032	JMF-Bldg. Kitahama 01	Office	Osaka-shi, Osaka	Feb-2008	Mar-2021	11,500	1.0	10,189.49	10	100.0%
20033	JMF-Bldg. Osaka Fukushima 01	Mixed-use	Osaka-shi, Osaka	Mar-1991	Mar-2021	8,540	0.7	10,078.83	25	97.9%
20034	JMF-Bldg. Higobashi 01	Office	Osaka-shi, Osaka	Jan-2010	Mar-2021	4,340	0.4	4,655.57	12	100.0%
20035	Konami Sports Club Kyobashi	Urban retail	Osaka-shi, Osaka	Jun-1999	Mar-2021	3,420	0.3	9,586.26	1	100.0%
20036	JMF-Bldg. Imabashi 01	Office	Osaka-shi, Osaka	Oct-1990	Mar-2021	2,600	0.2	4,277.63	20	100.0%
20037	JMF-Bldg. Nishi Honmachi 01	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,849.06	21	100.0%
20038	G-Bldg. Shinsaibashi 05	Urban retail	Osaka-shi, Osaka	Oct-2017	Apr-2021	9,000	0.7	999.29	1	100.0%
20039	JMF-Residence Osaka Noda	NEW Residence	Osaka-shi, Osaka	Aug-2022	Dec-2022	1,450	0.1	1,989.40	64	92.3%
30001	AEON Yagoto	Urban retail	Nagoya-shi, Aichi	Sep-1993	Jun-2005	3,698	0.3	63,702.48	1	100.0%

1. The figures are as of the end of February 2023.

Portfolio List (5/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price ¹ (mn yen)	(%) ¹	Leasable Area ¹ (m ²)	No. of Tenants ¹	Occupancy Rate ¹ (%)
30002	mozo wonder city	Urban retail	Nagoya-shi, Aichi	Aug-2007	Oct-2011, etc.	55,480	4.6	86,327.49	219	99.1%
30003	G-Bldg. Nagoya Sakae 01	Urban retail	Nagoya-shi, Aichi	Aug-2014	Dec-2014	1,900	0.2	794.02	2	50.9%
30004	Valor Kachigawa (Land with leasehold interest)	Urban retail	Kasugai-shi, Aichi	-	Oct-2017	3,175	0.3	20,509.10	1	100.0%
90001	Nara Family	Suburban retail	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	2.9	83,278.28	111	99.9%
90002	AEON MALL Sapporo Naebo	Suburban retail	Sapporo-shi, Hokkaido	Jun-2003	Mar-2004	9,260	0.8	74,625.52	1	100.0%
90003	AEON Naha SC	Urban retail	Naha-shi, Okinawa	Oct-1993	Jun-2005, etc.	10,830	0.9	79,090.48	1	100.0%
90004	Oyama Yuen Harvest Walk	Suburban retail	Oyama-shi, Tochigi	Mar-2007	Aug-2007, etc.	10,709	0.9	59,535.09	67	99.7%
90005	AEON MALL Sapporo Hassamu	Urban retail	Sapporo-shi, Hokkaido	Oct-2006	Mar-2008, etc.	18,818	1.6	102,162.16	1	100.0%
90006	MrMax Nagasaki	Suburban retail	Nagasaki-shi, Nagasaki	Oct-2000	Sep-2011	2,475	0.2	12,115.09	2	100.0%
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	Suburban retail	Kasuya-gun, Fukuoka	Nov-2008	Oct-2012	4,150	0.3	Not disclosed	1	100.0%
90008	Round1 Hiroshima	Urban retail	Hiroshima-shi, Hiroshima	Dec-2003	Oct-2013	2,970	0.2	9,890.63	1	100.0%
90009	DFS T GALLERIA OKINAWA	Urban retail	Naha-shi, Okinawa	Nov-2004	Oct-2014, etc.	15,600	1.3	42,088.14	1	100.0%
90010	G-Bldg. Sendai Ichibancho 01	Urban retail	Sendai-shi, Miyagi	Dec-1968	Dec-2015, etc.	4,320	0.4	2,387.17	1	100.0%
90011	G-Bldg. Naha-shintoshin 01	Urban retail	Naha-shi, Okinawa	Nov-2009	Mar-2017	5,650	0.5	Not disclosed	2	100.0%
90012	JMF-Bldg. Tenjin Nishi-dori 01	Mixed-use	Fukuoka-shi, Fukuoka	Nov-1989	Apr-2017	4,850	0.4	2,667.42	8	100.0%
90013	G-Bldg. Tenjin Nishi-dori 02	Urban retail	Fukuoka-shi, Fukuoka	Nov-2005	Aug-2020	5,000	0.4	1,496.56	1	100.0%
90014	JMF-Bldg. Sendai 01	Office	Sendai-shi, Miyagi	Mar-1974	Mar-2021	6,800	0.6	13,080.38	81	95.2%
90015	Dormy Inn Hakata Gion	Hotel	Fukuoka-shi, Fukuoka	Jan-2009	Mar-2021	4,440	0.4	5,554.91	2	100.0%
90016	JMF-Residence Chihaya	Residence	Fukuoka-shi, Fukuoka	Oct-2006	Jan-2022	3,280	0.3	10,290.99	144	96.9%
90017	Karuizawa Commongrounds (Land with leasehold interest)	NEW Mixed-use	Kitasaku-gun, Nagano	-	Feb-2023	499	0.0	11,315.43	1	100.0%
Portfolio Total / Average			128 properties			1,207,229	100	2,545,338.43	1,747	99.2%

1. The figures are as of the end of February 2023.

Appraisal Value (1/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Aug. 2022	Feb. 2023	Variation	Direct Cap Rate			Discount Rate			Terminal Cap Rate		
			Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	
10001	Abiko Shopping Plaza	9,280	3,619	12,900	12,900	-	4.9%	4.8%	-0.1%	4.6%	4.5%	-0.1%	5.1%	5.0%	-0.1%
10002	G-Bldg. Minami Aoyama 02	5,167	12	5,190	5,180	-10	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-
10003	Ito-Yokado Yabashira	1,217	662	1,880	1,880	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
10004	JMF-Bldg. Daikanyama 02	1,189	420	1,590	1,610	20	3.7%	3.8%	0.1%	3.4%	3.6%	0.2%	3.8%	3.9%	0.1%
10005	GYRE	21,749	6,750	28,500	28,500	-	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
10006	Ito-Yokado Tsunashima	4,374	785	5,160	5,160	-	5.7%	5.7%	-	5.2%	5.2%	-	5.7%	5.7%	-
10007	Bic Camera Tachikawa	13,223	9,476	22,700	22,700	-	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-
10008	AEON Itabashi SC	10,283	2,516	12,800	12,800	-	5.0%	5.0%	-	4.6%	4.6%	-	5.3%	5.3%	-
10009	G-Bldg. Kita Aoyama 01	906	683	1,590	1,590	-	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.4%	-0.1%
10011	SEIYU Hibarigaoka	4,327	4,222	8,390	8,550	160	5.4%	5.3%	-0.1%	5.2%	5.1%	-0.1%	5.7%	5.6%	-0.1%
10012	JMF-Bldg. Jiyugaoka 01			3,350	3,360	10	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.6%	-0.1%
				1,720	1,730	10	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.5%	-0.1%
10013	Cheers Ginza	3,844	475	4,320	4,320	-	3.3%	3.2%	-0.1%	2.9%	2.9%	-	3.3%	3.2%	-0.1%
10014	Higashi-Totsuka Aurora City	43,316	83	43,400	43,400	-	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
10016	G-Bldg. Jingumae 06	2,326	623	2,950	2,950	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10017	G-Bldg. Jingumae 01	3,378	1,271	4,660	4,650	-10	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
10020	AEON MALL Musashi Murayama	23,595	7,504	31,100	31,100	-	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-
10021	La Porte Aoyama	9,085	1,714	10,900	10,800	-100	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10023	JMF-Bldg. Jingumae 01	5,295	-1,315	3,980	3,980	-	3.3%	3.3%	-	3.0%	3.0%	-	3.4%	3.3%	-0.1%
10024	G-Bldg. Minami Ikebukuro 01	5,886	2,553	8,440	8,440	-	3.9%	3.9%	-	3.8%	3.8%	-	4.2%	4.2%	-
10025	Makuhari Plaza	5,226	1,603	6,830	6,830	-	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-
10026	Urban Terrace Jingumae	2,657	2,562	5,250	5,220	-30	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
10027	Round1 Machida	2,228	1,081	3,400	3,310	-90	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-
10028	Round1 Stadium Itabashi	2,075	1,034	3,390	3,110	-280	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
10029	Arkangel Daikanyama (Land with leasehold interest)	1,012	607	1,630	1,620	-10	-	-	-	3.2%	3.2%	-	-	-	-

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

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

Appraisal Value (2/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Aug. 2022	Feb. 2023	Variation	Direct Cap Rate			Discount Rate			Terminal Cap Rate		
							Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation
10030	G-Bldg. Omotesando 01	5,761	2,938	8,610	8,700	90	2.6%	2.6%	-	2.4%	2.4%	-	2.8%	2.7%	-0.1%
10031	Round1 Yokohama Station West	3,672	1,817	5,490	5,490	-	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-
10032	G-Bldg. Sangenjaya 01	3,593	2,936	6,440	6,530	90	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	3.9%	-0.1%
10035	Colline Bajikouen	3,187	1,132	4,320	4,320	-	3.8%	3.7%	-0.1%	3.5%	3.4%	-0.1%	4.0%	3.9%	-0.1%
10036	KAWASAKI Le FRONT	34,596	6,603	41,200	41,200	-	4.1%	4.1%	-	4.1%	4.1%	-	4.3%	4.3%	-
10037	JMF-Bldg. Shibuya 01	3,054	1,915	4,920	4,970	50	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.3%	-0.1%
10038	G-Bldg. Omotesando 02	17,740	4,009	22,100	21,750	-350	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-
10039	G-Bldg. Kichijoji 01	3,518	521	4,040	4,040	-	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-
10040	CUTE CUBE HARAJUKU	8,438	1,111	10,000	9,550	-450	3.0%	3.0%	-	2.7%	2.7%	-	3.1%	3.0%	-0.1%
10041	G-Bldg. Ueno 01	3,427	462	3,880	3,890	10	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-
10042	JMF-Bldg.Takadanobaba 01	5,999	1,550	7,580	7,550	-30	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10043	G-Bldg. Akihabara 01	5,105	2,754	7,790	7,860	70	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.7%	-0.1%
10044	G-Bldg. Akihabara 02	2,459	-209	2,890	2,250	-640	3.4%	3.3%	-0.1%	3.2%	3.1%	-0.1%	3.6%	3.4%	-0.2%
10045	G-Bldg. Kichijoji 02	15,011	1,988	17,000	17,000	-	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,948	451	13,400	13,400	-	2.6%	2.5%	-0.1%	2.3%	2.3%	-	2.5%	2.5%	-
10047	MARINE & WALK YOKOHAMA	10,563	536	10,900	11,100	200	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-
10048	G-Bldg. Jingumae 07	2,026	103	2,130	2,130	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10049	G-Bldg. Minami Aoyama 03	12,270	-570	11,800	11,700	-100	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-
10050	JMF-Bldg. Jingumae 02	2,619	-419	2,280	2,200	-80	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-
10051	Round1 Stadium Kawasaki Daishi	2,362	567	2,920	2,930	10	4.5%	4.5%	-	4.6%	4.6%	-	4.7%	4.7%	-
10052	m-city Kashiwa	5,698	331	6,000	6,030	30	4.9%	4.9%	-	4.4%	4.4%	-	4.9%	4.9%	-
10053	JMF-Bldg. Jingumae 03	7,089	190	7,290	7,280	-10	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10054	Machinoma Omori	8,959	600	9,570	9,560	-10	4.0%	4.0%	-	3.8%	3.8%	-	4.1%	4.1%	-
10055	JMF-Bldg. Daikanyama 01	3,239	710	3,970	3,950	-20	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10056	AEON MALL Tsudanuma	28,704	195	28,900	28,900	-	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-

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

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

Appraisal Value (3/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Aug. 2022	Feb. 2023	Variation	Direct Cap Rate			Discount Rate			Terminal Cap Rate		
							Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation
10057	JMF-Bldg. Yokohama Bashamichi 01	23,915	584	24,500	24,500	-	4.0%	4.0%	-	4.0%	4.0%	-	4.1%	4.1%	-
10058	JMF-Bldg. Kawasaki 01	23,713	-13	23,700	23,700	-	3.9%	3.9%	-	3.6%	3.6%	-	4.0%	4.0%	-
10059	JMF-Bldg. Shibuya 02	19,542	-842	18,700	18,700	-	3.0%	3.0%	-	2.8%	2.8%	-	3.2%	3.2%	-
10060	JMF-Bldg. Shibuya 03	16,933	66	17,200	17,000	-200	2.8%	2.8%	-	2.5%	2.5%	-	2.8%	2.8%	-
10061	JMF-Bldg. Toyocho 01	11,426	-1,026	10,400	10,400	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10062	OMO3 Tokyo Akasaka	7,916	93	8,010	8,010	-	3.9%	3.9%	-	4.0%	4.0%	-	4.1%	4.1%	-
10063	JMF-Bldg. Nihombashi Hamacho 01	10,458	141	10,600	10,600	-	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10064	JMF-Bldg. Toyocho 02	9,823	-1,923	8,000	7,900	-100	3.8%	3.7%	-0.1%	3.9%	3.8%	-0.1%	4.0%	3.9%	-0.1%
10065	JMF-Bldg. Sasazuka 01	9,107	222	9,410	9,330	-80	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10066	JMF-Bldg. Ueno 01	8,592	107	8,700	8,700	-	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10067	JMF-Bldg. Yokohama 01	8,216	153	8,360	8,370	10	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
10068	JMF-Bldg. Akasaka 01	4,512	157	4,740	4,670	-70	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10069	JMF-Bldg. Kanda01	4,324	45	4,360	4,370	10	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10070	JMF-Bldg. Edogawabashi 01	3,790	-240	3,630	3,550	-80	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
10071	JMF-Bldg. Higashi Nihombashi 01	3,270	139	3,360	3,410	50	3.7%	3.6%	-0.1%	3.4%	3.4%	-	3.7%	3.7%	-
10072	JMF-Bldg. Ichigaya 01	21,202	897	22,100	22,100	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10073	JMF-Bldg. Hiroo 01	10,103	196	10,300	10,300	-	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10074	JMF-Bldg. Funabashi 01	5,148	271	5,420	5,420	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10075	JMF-Bldg. Akasaka 02	43,939	1,160	45,100	45,100	-	2.7%	2.7%	-	2.4%	2.4%	-	2.7%	2.7%	-
10076	JMF-Residence Gakugeidaigaku	1,570	209	1,660	1,780	120	3.2%	3.0%	-0.2%	3.0%	2.8%	-0.2%	3.4%	3.1%	-0.3%
20002	Kyoto Family	5,655	-215	5,210	5,440	230	5.2%	5.1%	-0.1%	4.7%	4.6%	-0.1%	5.7%	5.6%	-0.1%
20003	Kawaramachi OPA	17,808	-3,608	14,400	14,200	-200	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
20004	AEON MALL Tsurumi Ryokuchi	22,203	3,396	26,600	25,600	-1,000	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
20005	AEON MALL Itami	18,193	-693	18,400	17,500	-900	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-
20006	Ario Otori	13,096	1,103	14,100	14,200	100	5.0%	5.0%	-	4.8%	4.8%	-	5.3%	5.3%	-

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

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

Appraisal Value (4/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Aug. 2022	Feb. 2023	Variation	Direct Cap Rate			Discount Rate			Terminal Cap Rate		
			Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	
20007	AEON MALL Kobe Kita	7,921	3,768	11,620	11,690	70	4.9%	4.9%	-	4.5%	4.5%	-	5.0%	5.0%	-
20008	Life Kishibe(Land with leasehold interest)	1,942	-32	1,910	1,910	-	-	-	-	4.2%	4.2%	-	-	-	-
20009	Life Shimodera(Land with leasehold interest)	1,717	322	2,030	2,040	10	-	-	-	4.2%	4.2%	-	-	-	-
20010	Life Taiheiji(Land with leasehold interest)	1,304	-174	1,150	1,130	-20	-	-	-	4.4%	4.4%	-	-	-	-
20011	G-Bldg. Shinsaibashi 01	1,593	1,686	3,280	3,280	-	3.8%	3.7%	-0.1%	3.1%	3.1%	-	3.6%	3.5%	-0.1%
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	3,408	11,600	11,500	-100	-	-	-	3.3%	3.3%	-	-	-	-
20013	G-Bldg. Shinsaibashi 02	4,220	3,869	8,170	8,090	-80	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
20014	Izumisano Shofudai (Land with leasehold interest)	2,657	-97	2,590	2,560	-30	-	-	-	5.1%	5.1%	-	-	-	-
20015	Round1 Stadium Sakai Chuo Kanjyo	1,533	996	2,520	2,530	10	5.0%	5.0%	-	5.1%	5.1%	-	5.2%	5.2%	-
20016	pivo Izumi Chuo (pivo Bldg.) (Tecc Land Bldg.)	5,038	1,631	6,700	6,670	-30	5.5%	5.5%	-	5.3%	5.3%	-	5.7%	5.7%	-
							5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
20017	KAMISHIN PLAZA	4,419	660	5,140	5,080	-60	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%	-
20018	Round1 Kyoto Kawaramachi	2,708	1,191	3,910	3,900	-10	3.7%	3.7%	-	3.7%	3.7%	-	3.9%	3.9%	-
20019	G-Bldg. Shinsaibashi 03	30,164	1,035	31,300	31,200	-100	3.4%	3.4%	-	3.0%	3.0%	-	3.1%	3.1%	-
20020	Round1 Stadium Takatsuki	1,882	1,117	2,990	3,000	10	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
20021	m-city Toyonaka	5,060	1,489	6,530	6,550	20	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20022	EDION Kyobashi (Land with leasehold interest)	5,756	203	5,980	5,960	-20	-	-	-	4.1%	4.1%	-	-	-	-
20023	JMF-Bldg. Abeno 01	4,562	697	5,240	5,260	20	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
20024	JMF-Bldg. Umeda 01	9,709	290	10,100	10,000	-100	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
20025	G-Bldg. Shinsaibashi 04	3,302	-262	3,100	3,040	-60	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,150	269	2,420	2,420	-	4.2%	4.1%	-0.1%	4.0%	3.9%	-0.1%	4.4%	4.3%	-0.1%
20027	JMF-Bldg. Midosuji 01	10,633	-1,433	9,200	9,200	-	3.6%	3.6%	-	3.2%	3.2%	-	3.4%	3.4%	-
20028	G-Bldg. Kobe Sannomiya 01	3,089	90	3,290	3,180	-110	4.0%	4.1%	0.1%	4.1%	4.2%	0.1%	4.2%	4.3%	0.1%
20029	Round1 Sannomiya Station	3,158	171	3,330	3,330	-	3.8%	3.8%	-	3.8%	3.8%	-	4.0%	4.0%	-
20030	G-Bldg. Midosuji 02	15,516	683	16,200	16,200	-	3.2%	3.2%	-	3.2%	3.2%	-	3.3%	3.3%	-

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

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

Appraisal Value (5/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)		Applicable valuation rate									
						Direct capitalization method			Discounted cash flow method						
						Direct Cap Rate			Discount Rate			Terminal Cap Rate			
						Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022
20031	Twin 21	60,222	-2,022	58,100	58,200	100	4.0%	4.0%	-	3.8%	3.8%	-	4.2%	4.2%	-
20032	JMF-Bldg. Kitahama 01	11,303	1,396	12,400	12,700	300	3.6%	3.5%	-0.1%	3.4%	3.3%	-0.1%	3.7%	3.6%	-0.1%
20033	JMF-Bldg. Osaka Fukushima 01	8,525	1,134	9,380	9,660	280	3.7%	3.6%	-0.1%	3.5%	3.4%	-0.1%	3.8%	3.7%	-0.1%
20034	JMF-Bldg. Higobashi 01	4,271	778	4,660	5,050	390	3.6%	3.5%	-0.1%	3.4%	3.3%	-0.1%	3.7%	3.6%	-0.1%
20035	Konami Sports Club Kyobashi	3,370	-350	3,080	3,020	-60	4.9%	5.0%	0.1%	4.7%	4.7%	-	5.1%	5.1%	-
20036	JMF-Bldg. Imabashi 01	2,579	140	2,720	2,720	-	4.2%	4.2%	-	4.3%	4.3%	-	4.4%	4.4%	-
20037	JMF-Bldg. Nishi Hommachi 01	2,596	373	2,880	2,970	90	3.9%	3.8%	-0.1%	3.7%	3.6%	-0.1%	4.0%	3.9%	-0.1%
20038	G-Bldg. Shinsaibashi 05	9,104	4,395	13,500	13,500	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
20039	JMF-Residence Osaka Noda	NEW 1,469	100	-	1,570	-	-	3.6%	-	-	3.4%	-	-	3.7%	-
30001	AEON Yagoto	3,027	562	3,570	3,590	20	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
30002	mozo wonder city	49,535	14,664	64,200	64,200	-	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
30003	G-Bldg. Nagoya Sakae 01	1,905	-605	1,310	1,300	-10	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
30004	Valor Kachigawa (Land with leasehold interest)	3,205	34	3,240	3,240	-	-	-	-	4.1%	4.1%	-	-	-	-
90001	Nara Family	33,037	4,662	37,700	37,700	-	5.3%	5.2%	-0.1%	5.0%	4.9%	-0.1%	5.8%	5.7%	-0.1%
90002	AEON MALL Sapporo Naebo	5,882	3,377	9,260	9,260	-	6.2%	6.2%	-	5.6%	5.6%	-	6.6%	6.6%	-
90003	AEON Naha SC	9,151	1,448	10,800	10,600	-200	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
90004	Oyama Yuen Harvest Walk	7,406	2,293	9,700	9,700	-	5.8%	5.8%	-	5.6%	5.6%	-	6.1%	6.1%	-
90005	AEON MALL Sapporo Hassamu	13,925	5,774	19,600	19,700	100	4.8%	4.8%	-	4.6%	4.6%	-	5.0%	5.0%	-
90006	MrMax Nagasaki	2,344	835	3,260	3,180	-80	5.6%	5.6%	-	5.3%	5.3%	-	5.7%	5.7%	-
90007	Kaden sumairu kan YAMADA Fukuoka Shime Honten	3,391	2,178	5,570	5,570	-	5.5%	5.5%	-	5.6%	5.6%	-	5.7%	5.7%	-
90008	Round1 Hiroshima	2,690	1,469	4,150	4,160	10	4.8%	4.8%	-	4.8%	4.8%	-	5.0%	5.0%	-
90009	DFS T GALLERIA OKINAWA	14,272	4,927	19,300	19,200	-100	4.8%	4.8%	-	4.5%	4.5%	-	8.0%	8.0%	-
90010	G-Bldg. Sendai Ichibancho 01	4,419	-29	4,390	4,390	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
90011	G-Bldg. Naha-shintoshin 01	5,467	1,302	6,780	6,770	-10	5.2%	5.2%	-	5.4%	5.4%	-	5.4%	5.4%	-
90012	JMF-Bldg. Tenjin Nishi-dori 01	5,033	-323	4,780	4,710	-70	3.9%	3.8%	-0.1%	3.6%	3.5%	-0.1%	4.0%	3.9%	-0.1%

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

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

Appraisal Value (6/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Direct Cap Rate			Discount Rate			Terminal Cap Rate					
				Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation	Aug. 2022	Feb. 2023	Variation
90013	G-Bldg. Tenjin Nishi-dori 02	5,187	432	5,570	5,620	50	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.5%	-0.1%
90014	JMF-Bldg. Sendai 01	6,853	386	7,170	7,240	70	4.3%	4.2%	-0.1%	4.4%	4.3%	-0.1%	4.5%	4.4%	-0.1%
90015	Dormy Inn Hakata Gion	4,380	59	4,440	4,440	-	4.2%	4.2%	-	4.4%	4.4%	-	4.4%	4.4%	-
90016	JMF-Residence Chihaya	3,418	571	3,800	3,990	190	4.2%	4.0%	-0.2%	4.0%	3.8%	-0.2%	4.4%	4.1%	-0.3%
90017	Karuizawa Commongrounds (Land with leasehold interest)	NEW 516	16	-	533	-	-	-	-	-	4.4%	-	-	-	-
Portfolio total		1,147,477	155,545	1,307,614	1,303,023	-4,591									

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

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

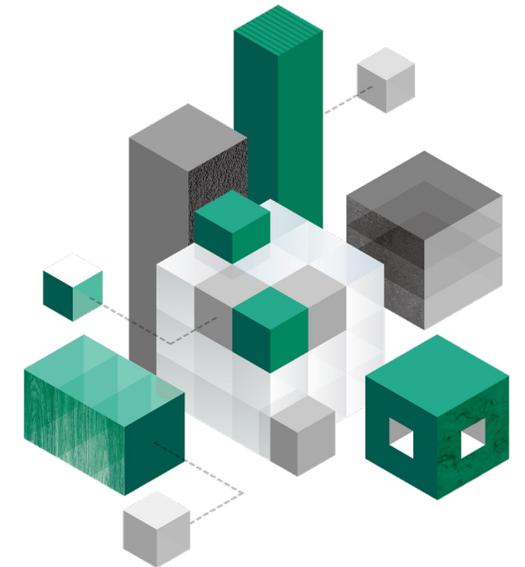
For the revenue status of each property, please see the JMF website.

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

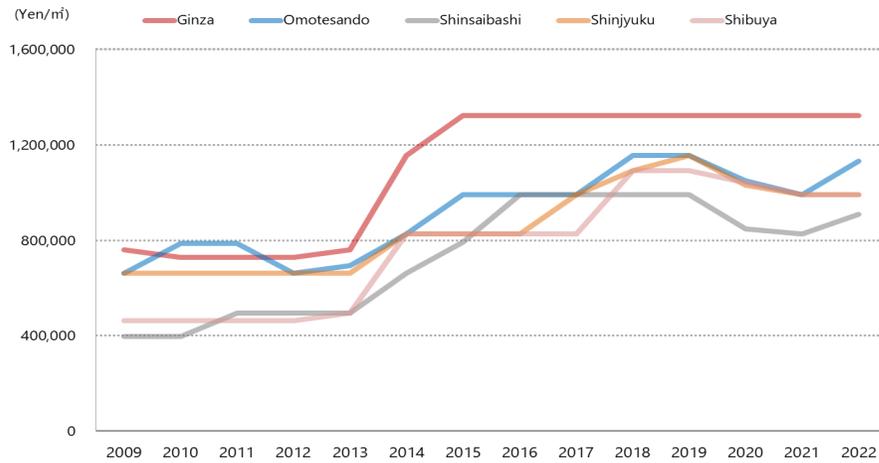


JMF
08

Market data



Change in highest rents in major commercial districts



Source: CBRE "Retail Market view"

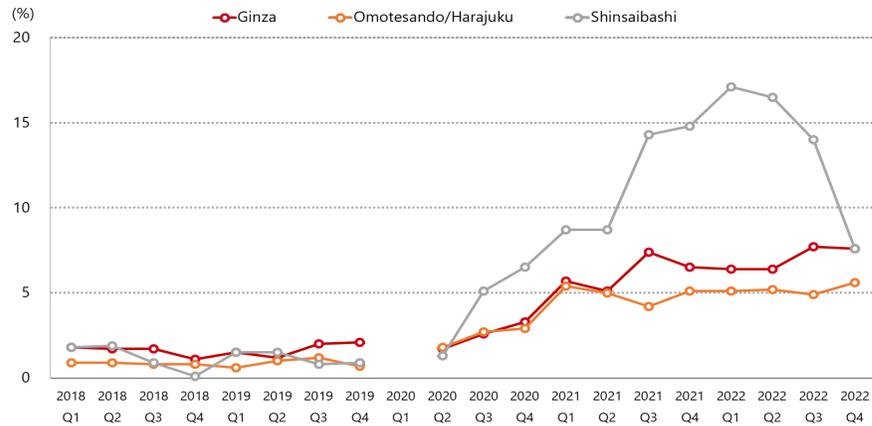
Average rent for Ginza high streets



Source: CBRE "Retail Market view"

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

Vacancy rate of urban commercial facilities (prime locations)

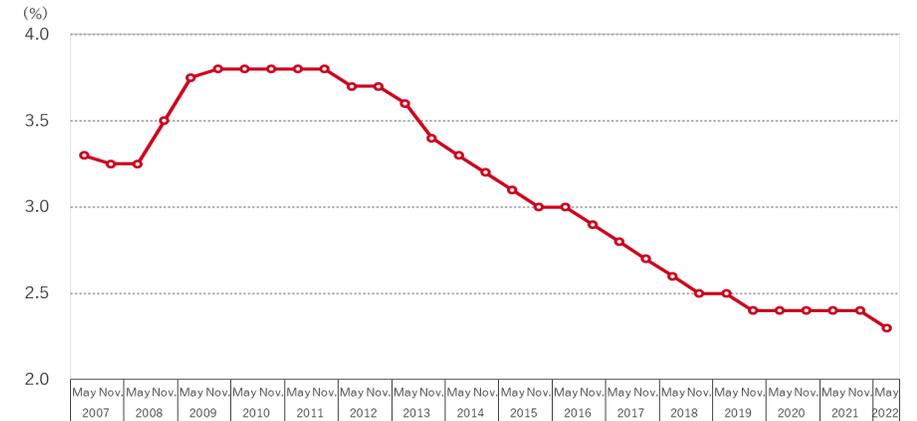


Source: CBRE "Retail Market view"

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

* From 2022.Q3, the floors surveyed for vacancy rate were changed from "limited to the first floor, which has high retail needs" to "all rental parcels including the first floor".

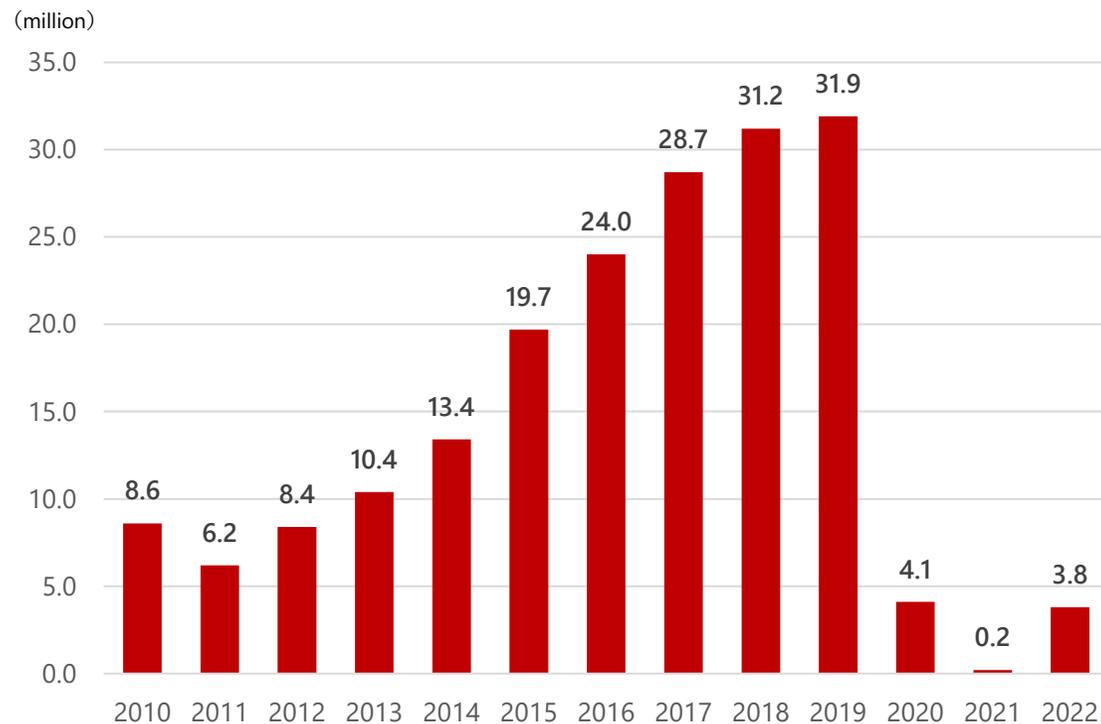
Historical Cap Rate of urban retail properties located in Ginza



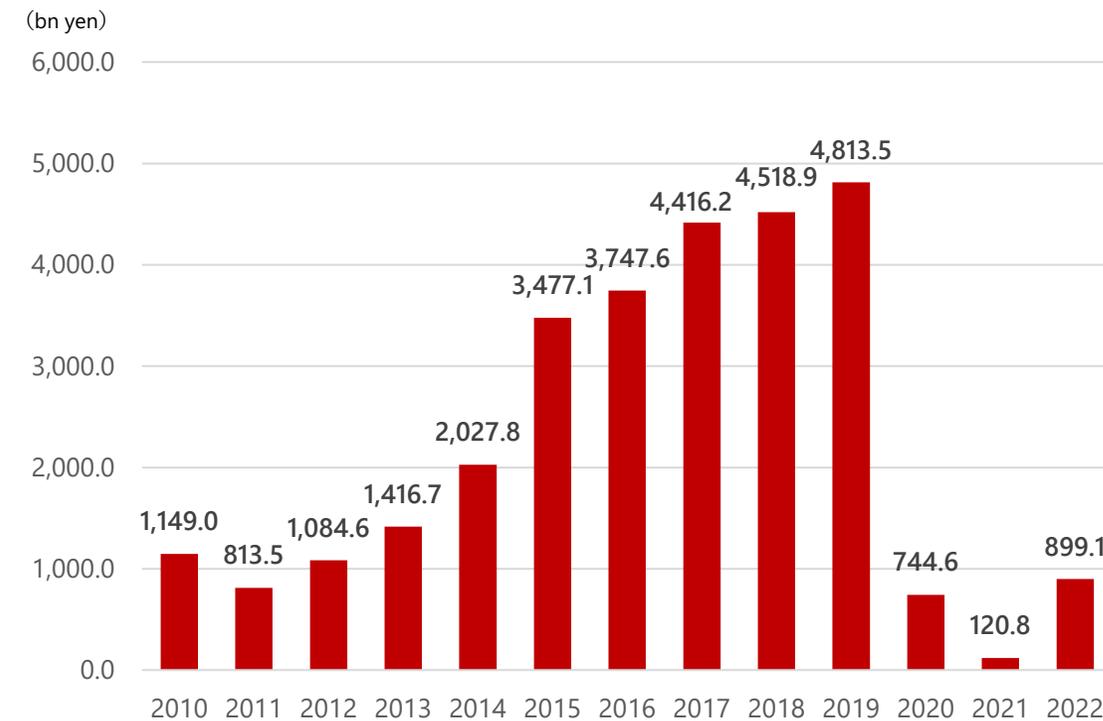
Source: Japan Real Estate Institute

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

Transition of Foreign Visitors to Japan

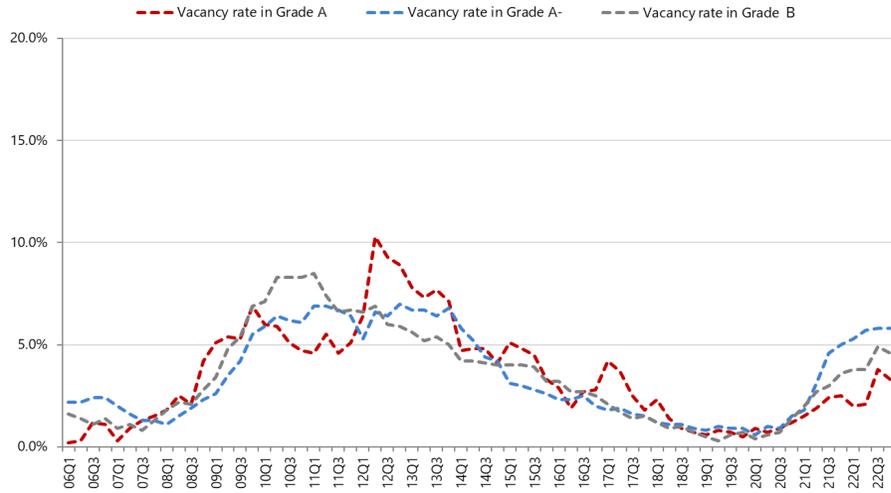


Annual Travel Spending by Foreign Visitors to Japan

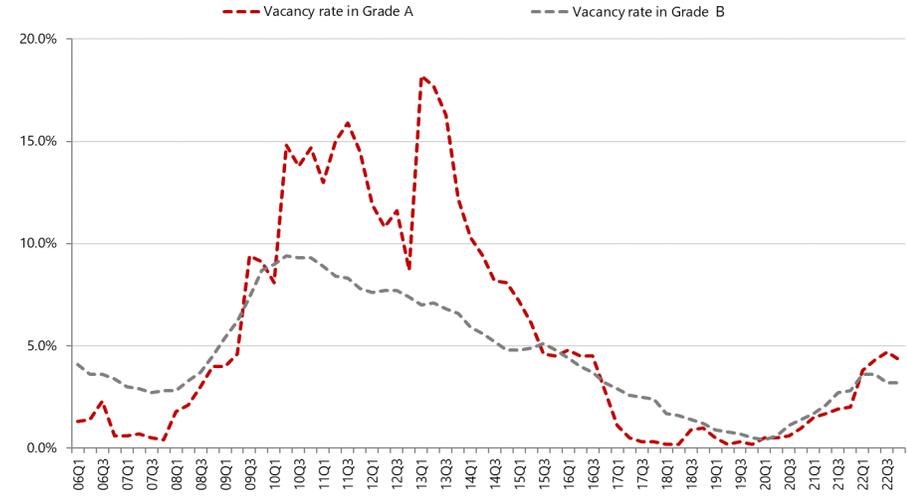


Source: Created by the Asset Management Company based on the data obtained from JNTO : Japan National Tourism Organization

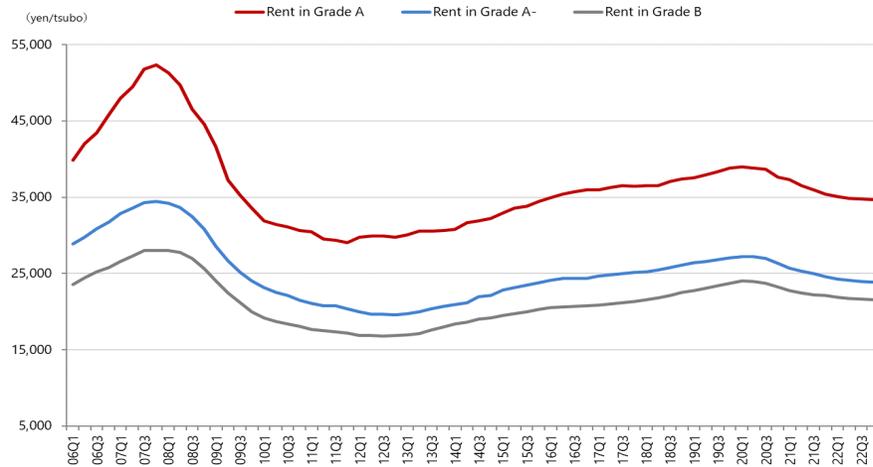
Vacancy Rate Trends by Grade of Tokyo



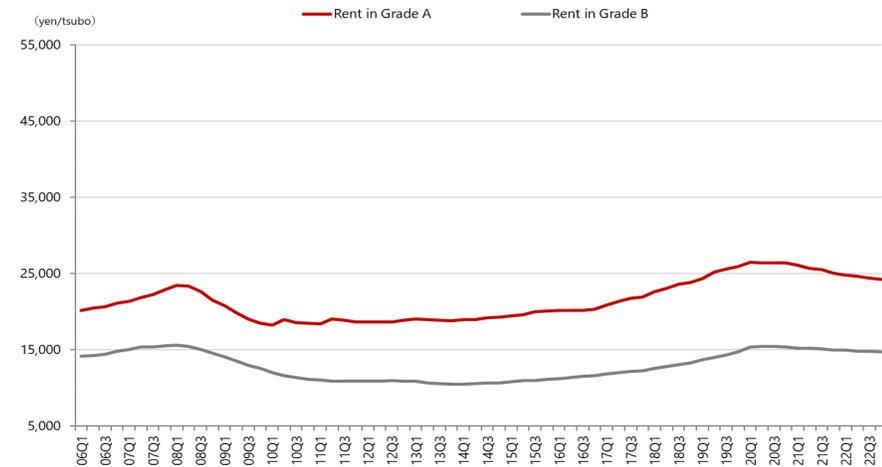
Vacancy Rate Trends by Grade of Osaka



Trends in Achieved Rents in Tokyo

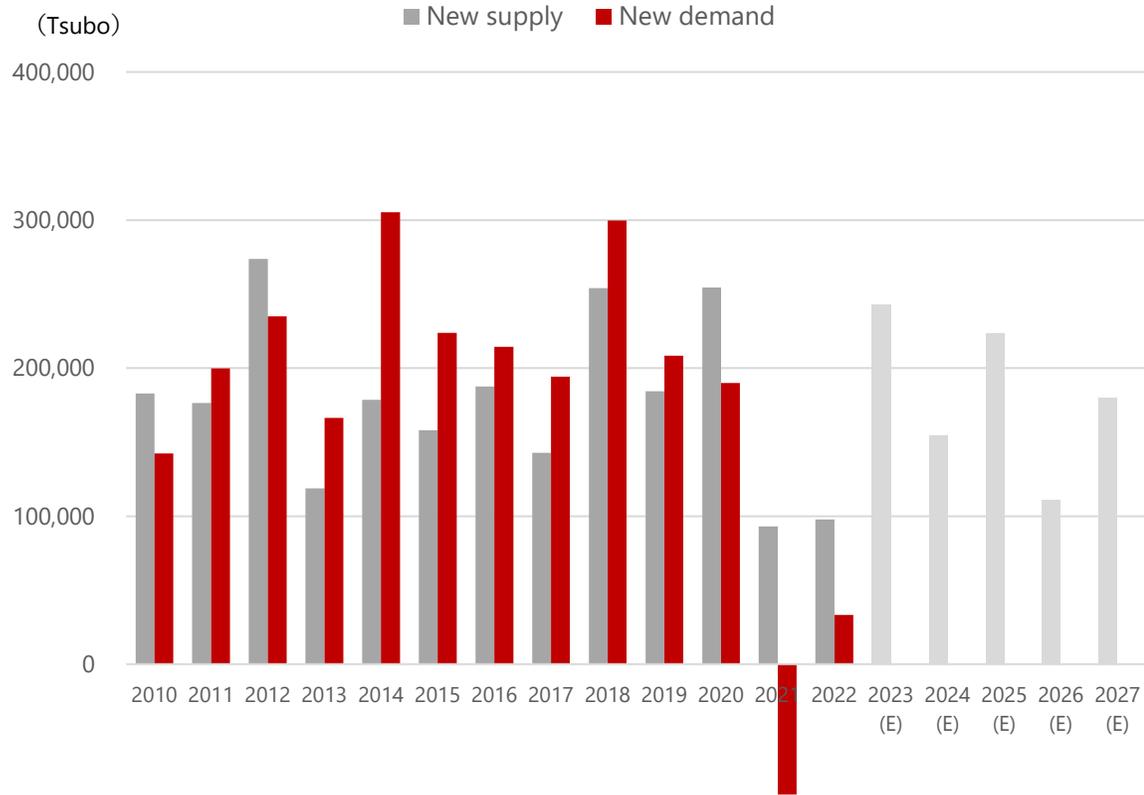


Trends in Achieved Rents in Osaka

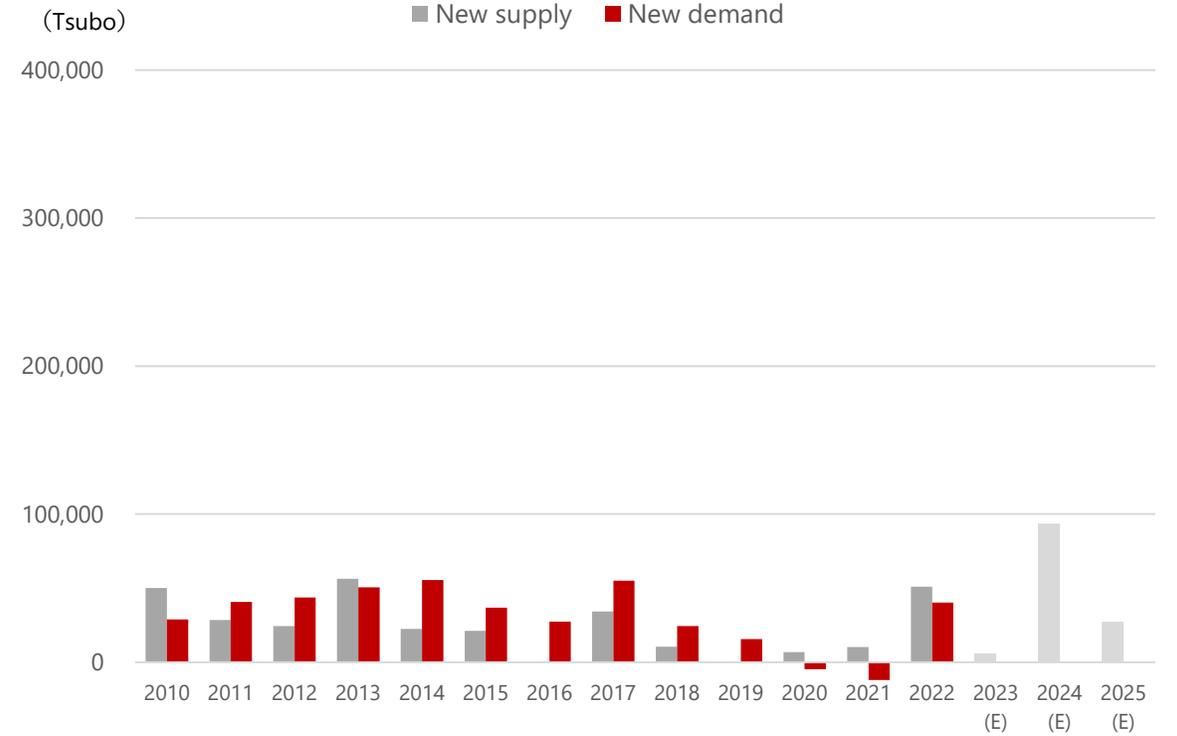


Source: Created by the Asset Management Company based on the data obtained from CBRE

Supply and demand of office building in Tokyo

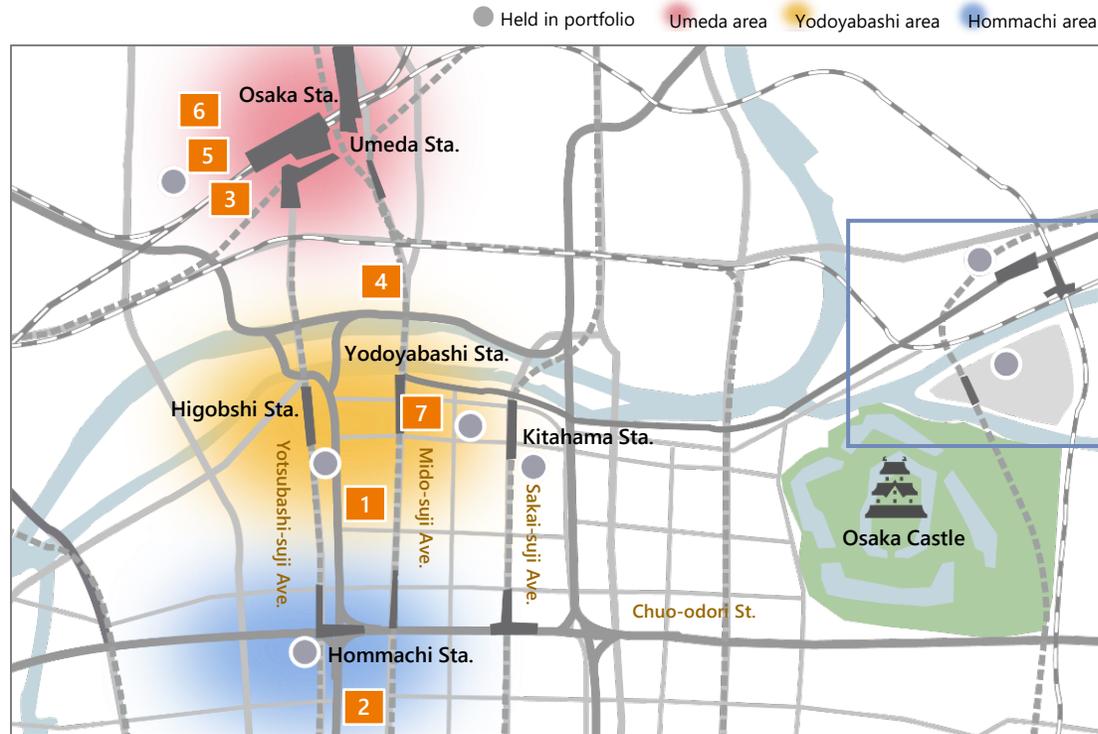


Supply and demand of office building in Osaka



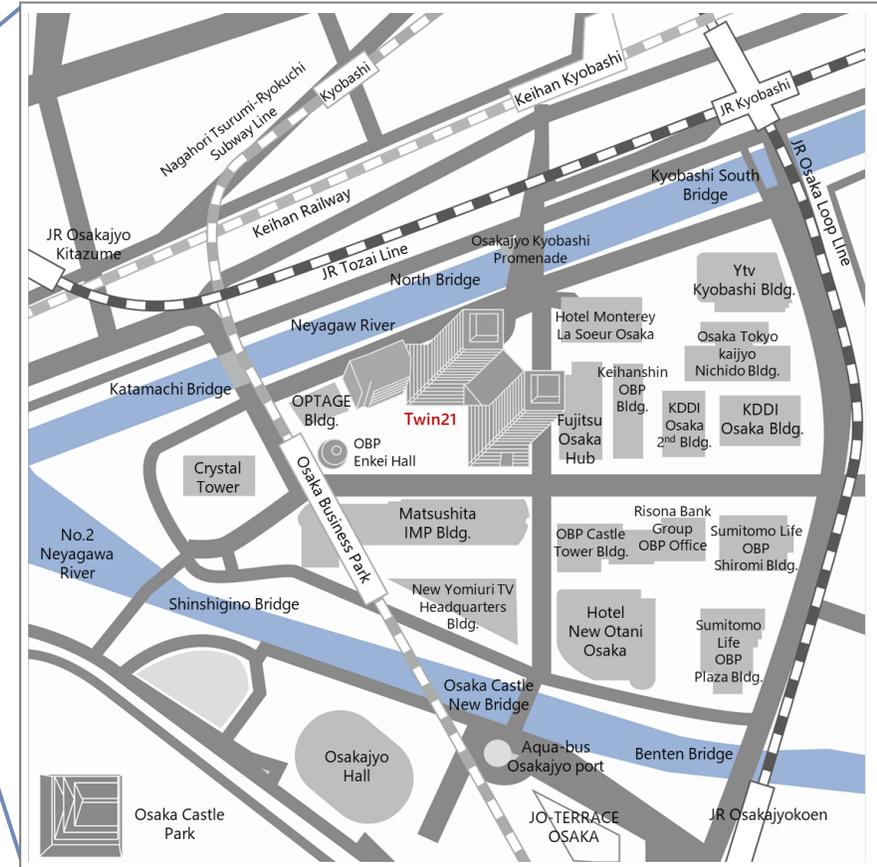
Source: Created by the Asset Management Company based on the data obtained from CBRE

Office buildings to be supplied in the Osaka business area



Number	Project Name	Approx. Area (tsubo)	Office Space (tsubo)	Completion Date
1	Urbannet Midosuji Building	approx. 12,815		completion planned for Jan. 2024
2	Midosuji Dai Building	approx. 6,140		completion planned for Jan. 2024
3	Umeda 3-chome Project	approx. 68,911	(office space : approx. 20,570 tsubo)	completion planned for Mar. 2024
4	Osaka Mitsubishi Building Rebuilding Project	approx. 20,268		completion planned for Apr. 2024
5	Development of new station building at Osaka Station	approx. 18,213	(office space : approx. 6,958 tsubo)	completion planned for Jun. 2024
6	Umekita Phase 2 Area South	approx. 95,967	(office space : approx. 32,973 tsubo)	completion planned for Nov. 2024
7	Yodoyabashi Twin Tower East	approx. 22,260		completion planned for May 2025
	Yodoyabashi Twin Tower West	approx. 39,880		completion planned for Dec. 2025

Area around the Osaka Business Park (OBP)



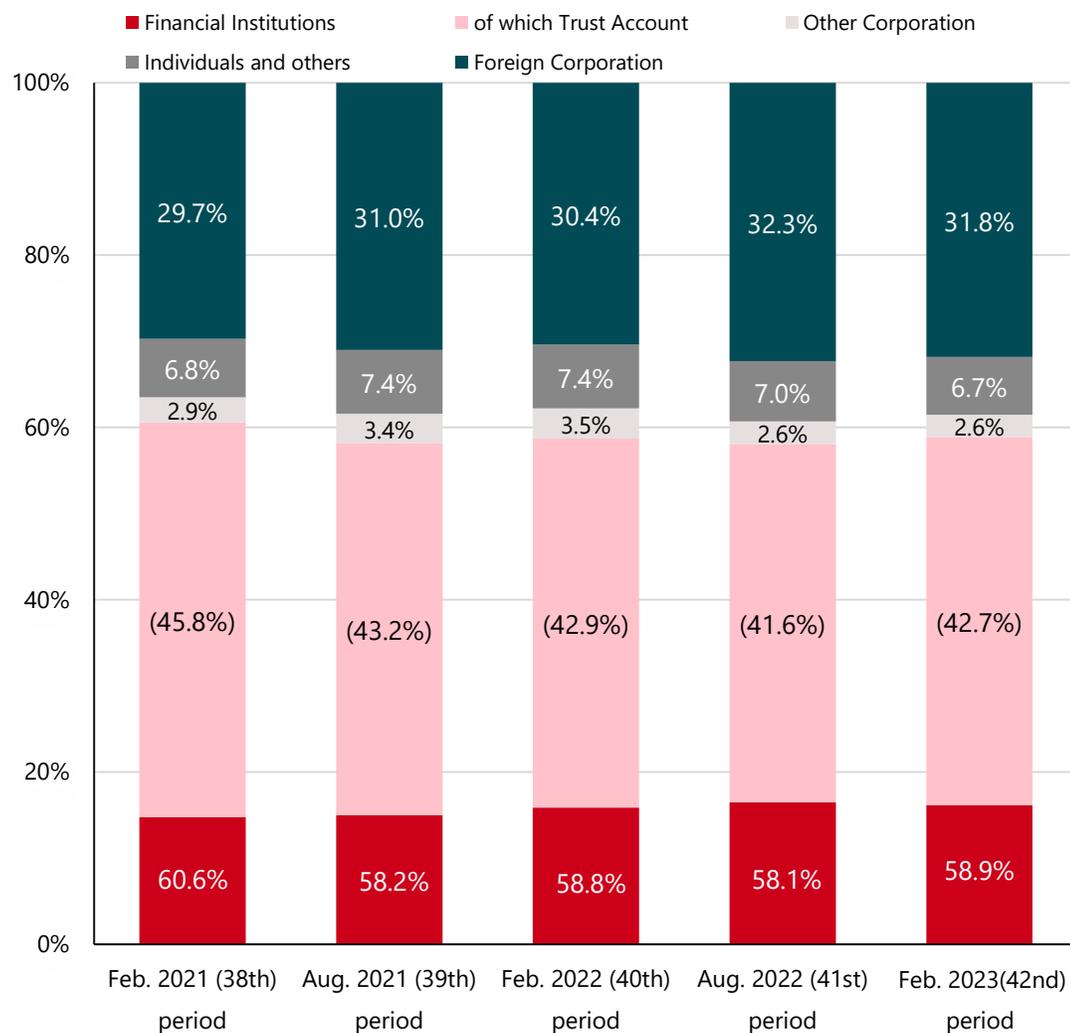
Source: Created by the Asset Management Company based on the data obtained from documents released from institutions, and press releases, etc. The total floor area is indicated.

JMF
09

Other



Ownership ratio by investor type



Top 10 unitholders¹

Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	1,393,190	19.93
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,189,717	17.02
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	341,761	4.88
4	SMBC Nikko Securities Inc.	163,633	2.34
5	STATE STREET BANK WEST CLIENT - TREATY 505234	147,698	2.11
6	SSBTC CLIENT OMNIBUS ACCOUNT	143,578	2.05
7	JAPAN SECURITIES FINANCE CO., LTD.	115,255	1.64
8	BNYM AS AGT/CLTS 10 PERCENT	112,392	1.60
9	Mizuho Securities Co., Ltd.	110,647	1.58
10	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	102,207	1.46
Top 10 unitholders Total		3,820,078	54.65
KKR's share		62,800	0.89

1. Units issued outstanding Feb. 2023 (42nd) Period : 6,989,091 units
Ratio of number of units owned to total number of units issued is calculated by rounding down to the nearest second decimal place.

Major shareholders¹

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

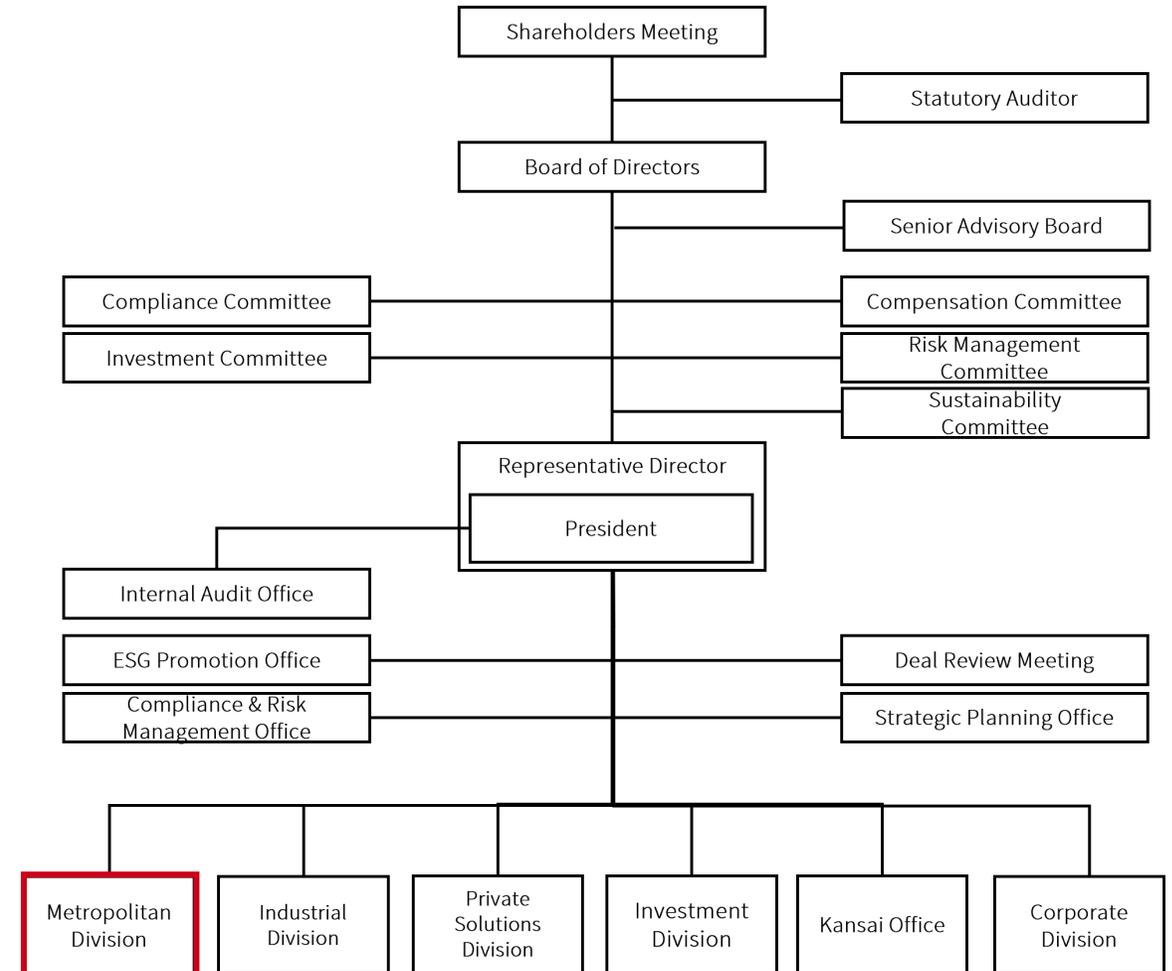
↓ % in total issue
100%

KJR Management

Employees¹

Asset Manager	: 158 staff members	(excluding part-time directors and employees)
Qualification holders	:	
Real-estate transaction specialists	72	
ARES certified master	89	
First-class architects	10	
Real estate appraisers	12	
CMA	4	
Lawyer	1	
CPA	6	
Tax accountants	3	
MBA	1	

Management structure¹



1. As of the end of Mar. 2023

P.5

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

P.7

1. It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2023 (42nd) Period by the total assets as of the end of the Feb. 2023 (42nd).
2. It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2023 (42nd) Period by the sum of the unrealized gain or loss and the total assets as of the end of Feb. 2023 (42nd) Period.
3. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Aug. 2022 (41st) Period, by the total interest-bearing as of the end of Feb. 2023 (42nd) Period.
4. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Feb. 2023 (42nd) Period.
5. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.
6. The inclusion of JMF in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of JMF by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.
7. Calculated based on electricity consumption from March 1, 2021 to the end of February 2022.
8. Excluding executives and temporary staff

P.10

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

P.12

1. Includes dividends received
2. Reserve balance after approval by JMF Board of Directors in each fiscal period
3. $(\text{Net income} \pm \text{Gain or Loss on sales of property} + \text{Depreciation} + \text{Other property-related depreciation} + \text{Amortization of goodwill} + \text{Depreciation of deferred assets} \pm \text{Extraordinary gain or loss}) / \text{total units outstanding}$
4. Distribution per unit / FFO per unit

P.13

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

P.14

1. Includes dividends received
2. Reserve balance after approval by JMF Board of Directors in each fiscal period
3. (Net income ± Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets ± Extraordinary gain or loss) / total units outstanding
4. Distribution per unit / FFO per unit
5. Aug. 2023 (43rd) Period : Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest)
6. Aug. 2023 (43rd) Period : JMF-Bldg. Nakano 01, JMF-Residence Fujisawa, JMF-Residence Akabane Shimo, JMF-Residence Shin-Yokohama

P.15

1. Includes dividends received
2. Reserve balance after approval by JMF Board of Directors in each fiscal period
3. (Net income ± Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets ± Extraordinary gain or loss) / total units outstanding
4. Distribution per unit / FFO per unit
5. Aug. 2023 (43rd) Period : Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest)
Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest)
6. Acquisition
Aug. 2023 (43rd) Period : JMF-Residence Osaka Fukushima, JMF-Residence Ikebukuro 1-chome JMF-Residence Kita-Shinagawa, JMF-Bldg. Nakano 01, JMF-Residence Fujisawa, JMF-Residence Akabane Shimo, JMF-Residence Shin-Yokohama
Feb. 2024 (44th) Period : JMF-Residence Machida
Disposition
Aug. 2023 (43rd) Period : Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest)
Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest)

P.31

1. Calculated based on annual rent as of Feb. 28, 2023
2. Weighted-average based on annual rent
3. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Feb. 2023 (42nd fiscal period) and which is vacant at the beginning of the fiscal period ended Feb. 2023 (42nd fiscal period).
4. Based on interview by asset management company.
5. Only facilities that tracked sales

P.32

1. Calculated based on annual rent as of Feb. 28, 2023
2. Weighted-average based on annual rent
3. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Feb. 2023 (42nd fiscal period) and which is vacant at the beginning of the fiscal period ended Feb. 2023 (42nd fiscal period).
4. Market rent refers to estimated contract rent of standard floor of each property assessed by CBRE as of Feb. 2023.
The rent equal to the market rent is included in "Less than 10%".

P.38

1. As of Feb. 28, 2023. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>)
2. Refers to long-term issuer rating. In addition short-term issuer rating is A-1
3. It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2023 (42nd) Period by the total assets as of the end of the Feb. 2023 (42nd).
4. It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2023 (42nd) Period by the sum of the unrealized gain or loss and the total assets as of the end of Feb. 2023 (42nd) Period.
5. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.
6. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Feb. 2023 (42nd) Period.
7. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Feb. 2023 (42nd) Period, by the total interest-bearing as of the end of Feb. 2023 (42nd) Period.

Japan Metropolitan Fund Investment Corporation

Disclaimer

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

Asset Management Company: KJR Management

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