

Security code 8953

42nd



Investor Presentation

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

JMFF
JAPAN METROPOLITAN FUND



Japan Metropolitan Fund Investment Corporation

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

Japan Metropolitan Fund Investment Corporation (JMF)

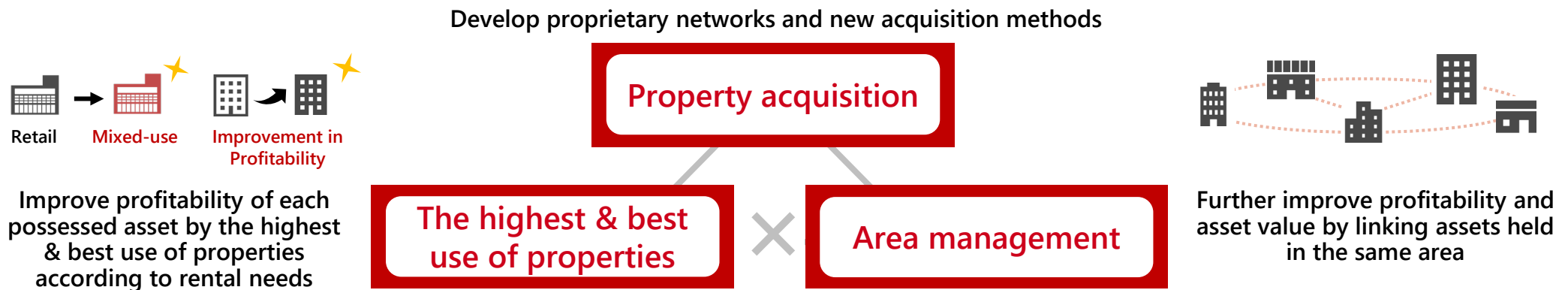


Direction to aim for

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



Demonstrate diverse management capabilities



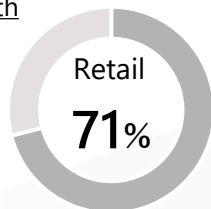
Toward the next growth phase

Mar. 2021

Converted to a diversified REIT

- ❑ Asset replacement of 200 billion yen in 3 to 5 years after merger
- ❑ Portfolio diversification: Retail ratio to 50%
- ❑ Stabilization of DPU/EPU: Acquired gain on disposal
- ❑ The highest & best use of properties and area management

As of the merger with
MCUBS MidCity

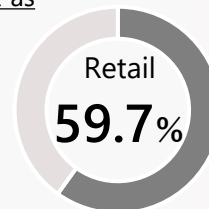


Now (Apr. 2023)

Progress in securing future stability and portfolio diversification

- Asset replacement: Retail ratio reached to the 50% level
- Secured gain on sales for the next six fiscal periods
- Improved rent revenue with sales recovery and progress in leasing
- Diversify the way of sourcing and transacting properties
- Considered synergies with KKR

After asset replacement as
announced today



Increase unitholder value utilizing JMF's unique sources of growth

- ❑ Further expand asset scale
(Execute public offerings and growth investments including M&A)
- ❑ Enhance DPU and EPU with higher period revenue
- ❑ Strengthen financial stability

Asset replacement phase

Further growth phase

▶ Increase unitholder value utilizing JMF's unique growth source "α"

■ JMF's unique growth source "α"

External Growth "α"

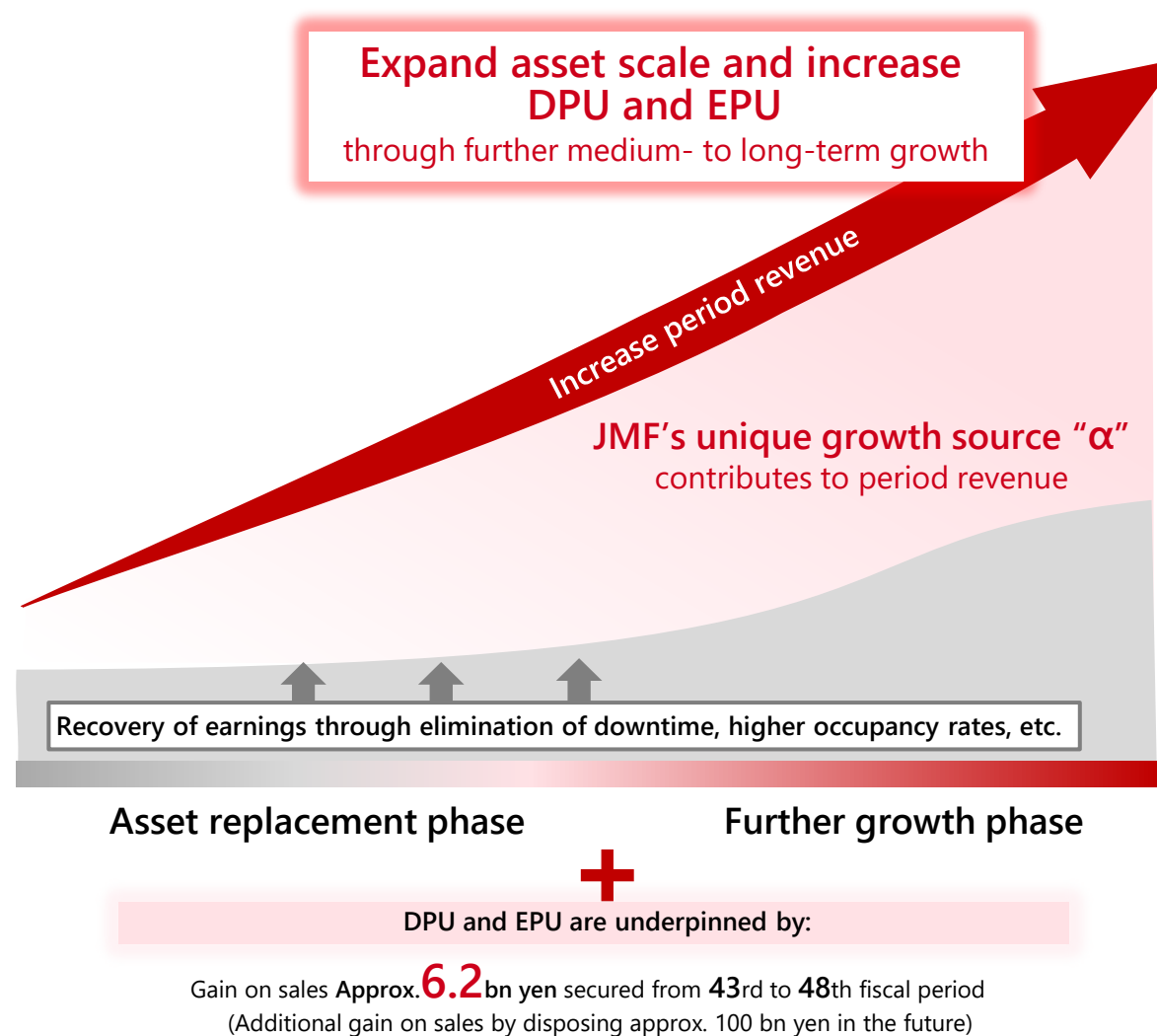
- Industry-leading **information gathering capabilities**
- JMF's **proprietary acquisition methods** (Private REIT investment, M&A, etc.)
- **Synergies with KKR**

Internal Growth "α"

- **Management capabilities** leveraging **asset scale** of over 1 trillion yen
- Over **20 years of management know-how**
- Capability to handle **a variety of asset types**, including large multi-tenant properties
- **Relationships** with over 1,500 retail and office tenants

Finance & ESG "α"

- **Fundraising abilities** through high credibility
- Industry-leading **ESG driving force**



Highlights:

Steady progress in asset replacement and sales recovery contributing to revenue

External Growth & Asset Replacement

(Data after the announcement of financial results for the previous period)

- Announced 7 acquisitions of **17.9**bn yen, mainly residential properties, using our proprietary methods
- Developed new acquisition methods and obtained preferential negotiation rights of approx. **20**bn yen
Maintained synergies with KKR
- Secured gain on disposal of the 44th fiscal period; gain on disposal will occur **every fiscal period** through the 48th fiscal period

Total of acquisition announced and acquired preferential negotiating rights

Approx. **37.9**bn yen

Average NOI yield

Over **4**%

Internal Growth

42nd fiscal period maintained a high occupancy rate of **99.2**%, exceeding forecasts



Increases in rents and revenue-based rents along with sales recovery **contributed to revenue**



Lease-up progressed and a certain goal was achieved in **refilling** large blocks

Revenue increased along with the sales recovery (11 Retail properties)

< Revenue-based rent >

YoY + **367** mn yen/year

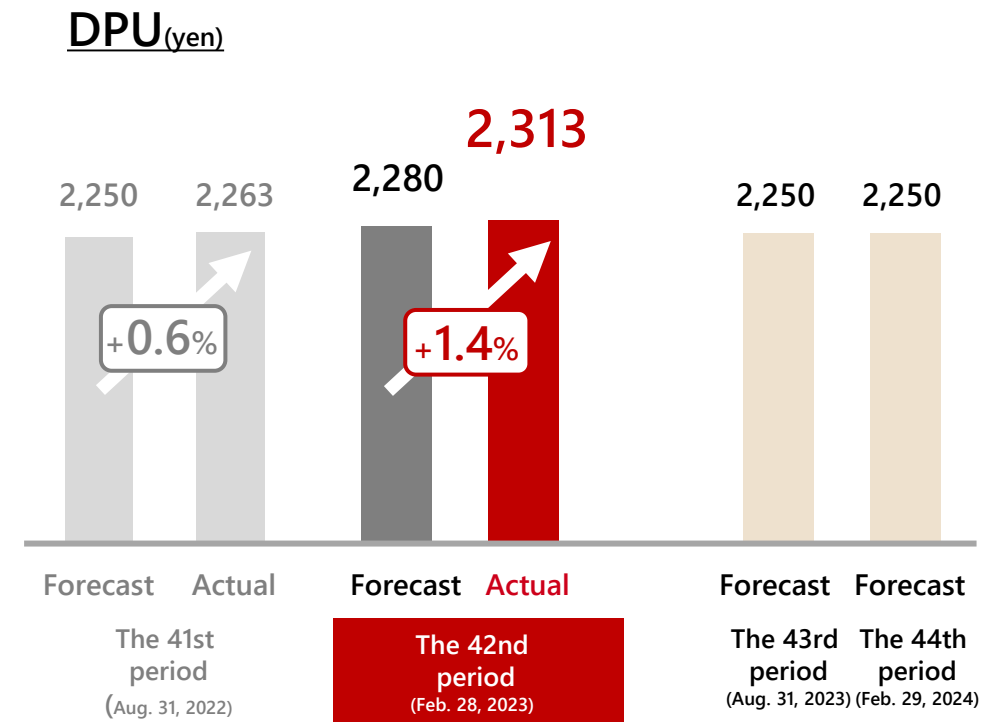
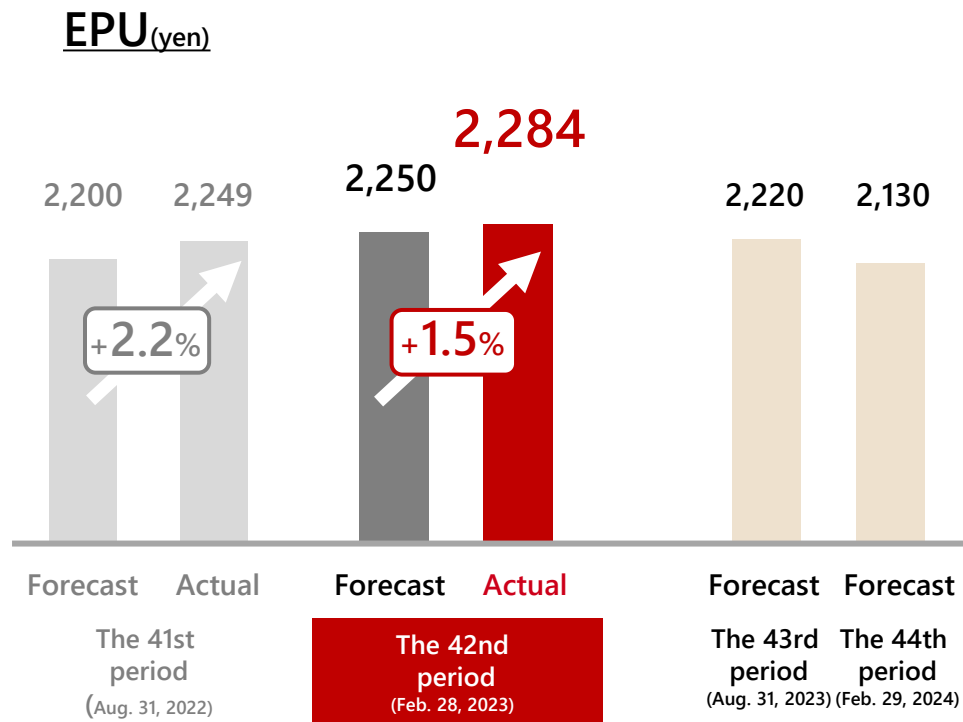
< Fixed Rent >

+ **71** mn yen/year

Highlights:

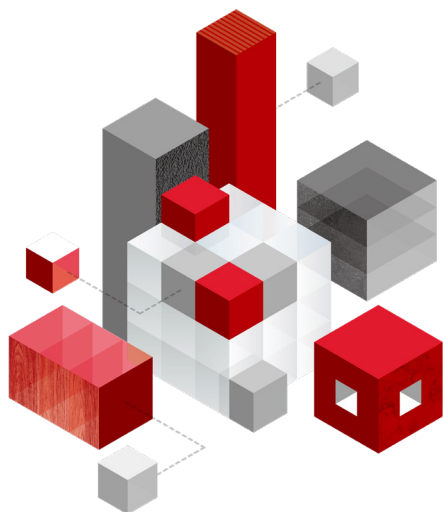
42nd: EPU and DPU exceeded forecasts as in 41st

43rd and beyond: Also aim for further upside utilizing JMF's unique sources of growth "α"



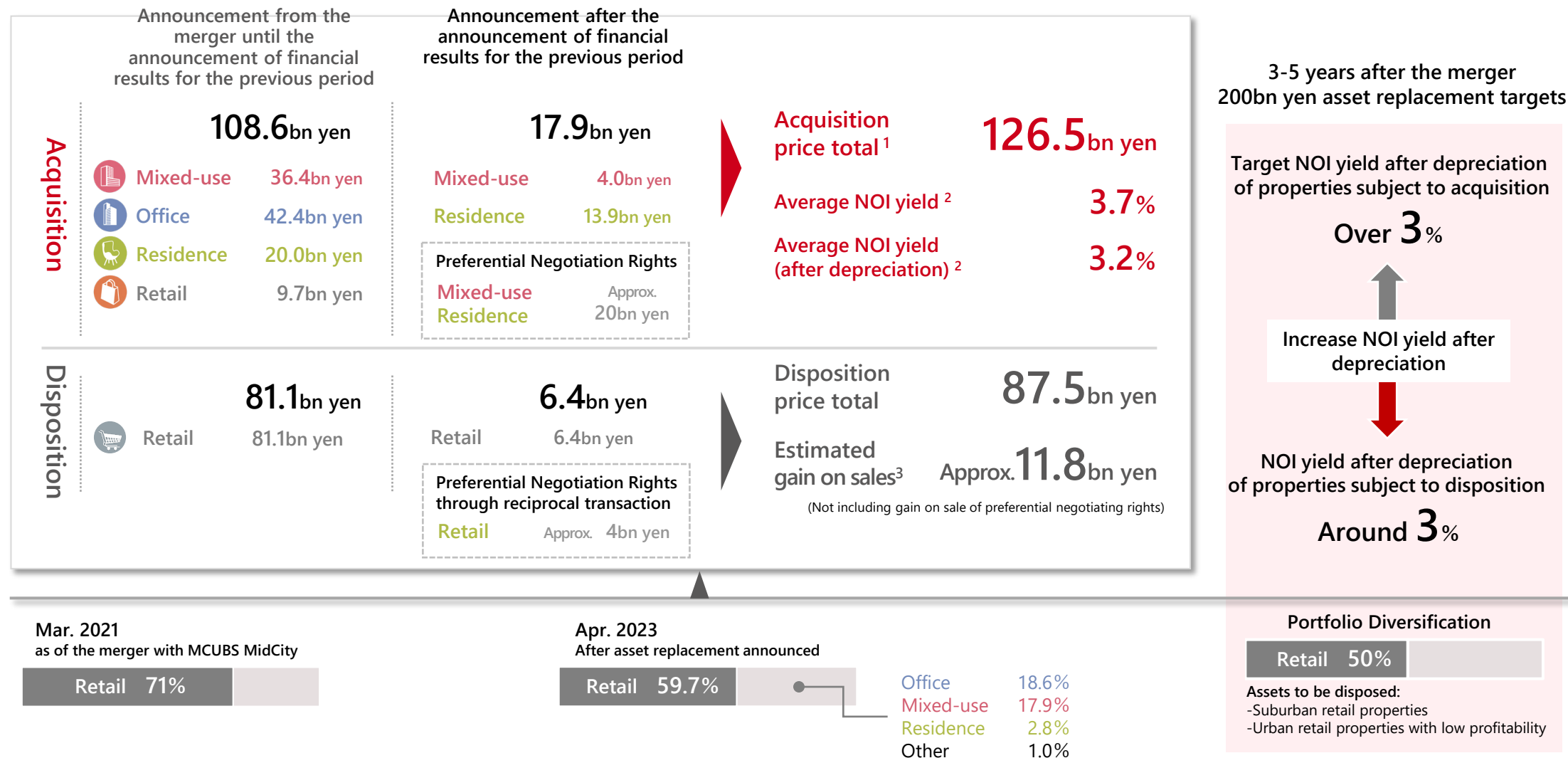
Japan Metropolitan Fund
Investment Corporation

Management Report



External Growth & Asset Replacement		
Progress in asset replacement	....	7
External Growth "α"	....	10
Internal Growth		
Status of our portfolio	....	11
Retail Sector	....	13
Internal Growth "α"	....	15
Office Sector	....	16
Finance・ESG		
Finance	....	17
ESG	....	18
Accounting Results		
Accounting Results	....	20

Ratio of retail to all assets held to reach 50% level through asset replacements



1. Includes the total investment amount in private REITs.

2. Calculated including distributions from investment in private REITs.

3. Calculated by deducting the sum of the book value and the asset disposition costs from the disposition price. The book value and cost of sale of the property to be disposed are calculated using assumed values. The same applies thereafter.

Acquired a total of approx. 37.9bn yen in new acquisitions and preferential negotiation rights through acquisition methods unique to JMF

New acquisitions

7 Residence properties etc.

Total Acquisition price (Scheduled)

17.9bn yen

Average NOI yield (After depreciation)

4.1%(3.5%)

Preferential Negotiation Rights

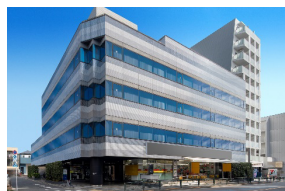
6Rights / Approx.**20**bn yen

NOI yield (Estimated)

Over **4%**

Relative transactions, limited bids, etc.

Acquired at or above the portfolio average NOI yield after depreciation



March 2023

JMF-Bldg. Nakano 01
(Nakano-ku, Tokyo)



April 2023 (Scheduled)

JMF-Residence Akabane Shimo
(Kita-ku, Tokyo)



April 2023 (Scheduled)

JMF-Residence Shin-Yokohama
(Yokohama-shi, Kanagawa)

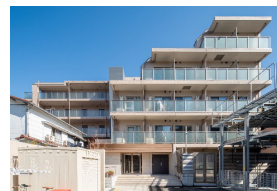
Acquisition of new residential properties in exit for development projects

April 2024 (Scheduled) JMF Residence Asakusabashi 3-chome (Taito-ku, Tokyo)

May 2024 (Scheduled) JMF-Residence Tenjimbashisuji 6-chome (Osaka-shi, Osaka)

Collaboration with KKR

Jointly Participation in Large-Scale Deals alongside KKR



March 2023

JMF Residence Fujisawa
(Fujisawa-shi, Kanagawa)

Additional investments in private REITs

Fourth additional investment in NSPR since 2021

- The dividend yield is expected to rise to 4.7% from current 4.2% due in part to collaboration effect

Jan. 2023
(Additional investment)

Additional investment	1.4bn yen		
Amount of Investments	5.0bn yen	Dividend yield	4.2%
	(Share 22.2%)	Estimated next dividend yield	4.7%

Acquisition of preferential negotiation rights

Through our proprietary information networks and acquisition methods, we acquired preferential negotiating rights for highly profitable projects

- Part of an S-class mixed-use building directly connected to Sapporo Station (the Sapporo Station Exchange Center North 5 West 1 and West 2 District Urban Redevelopment Project)
- A mixed-use property in an area with high tourism demand
- Residence properties in urban areas (Reciprocal transaction)

*NSPR stands for "Nisshin Private Residences REIT, Inc."

Secured gains on disposal over the next six fiscal periods, aiming for further gains in the future

Secure gains on sales by flexibly disposition

Scheduled for disposition in September 2023

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

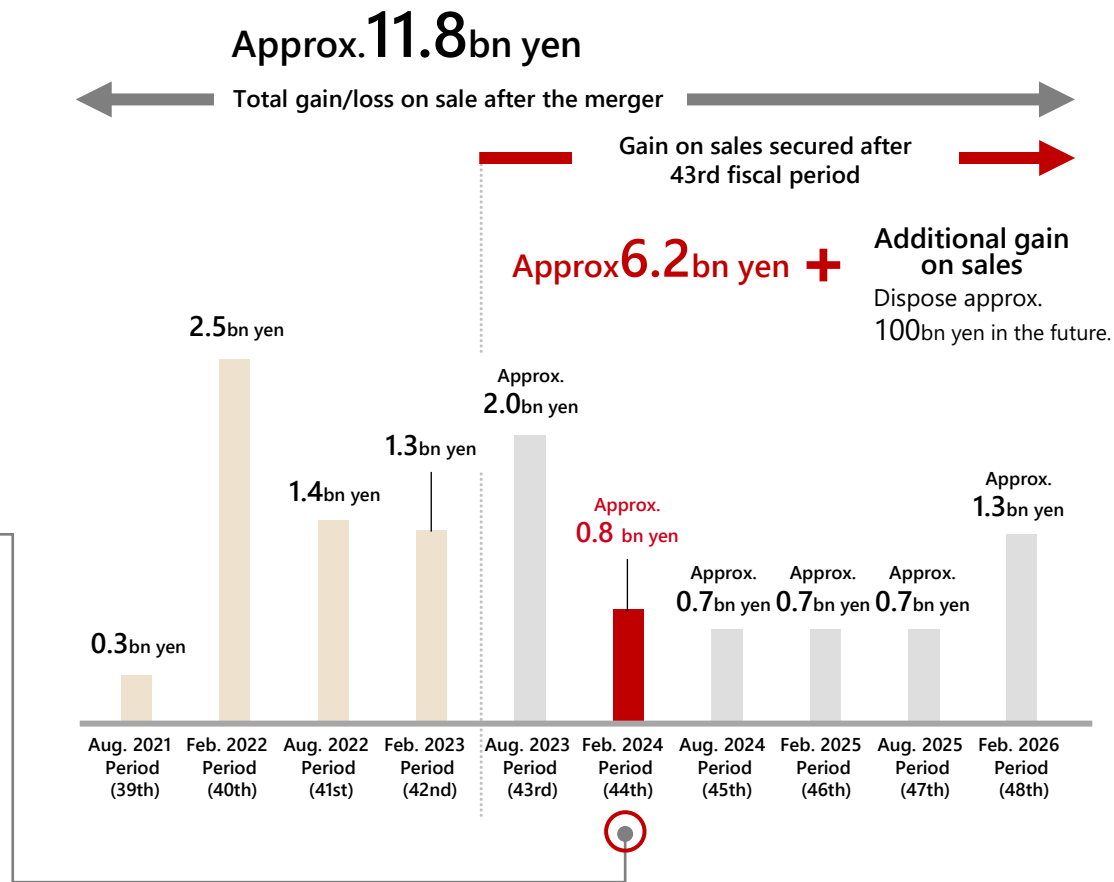
- Gain on sales will be recognized in the 44th fiscal period (ending Feb. 2024) by executing a partial disposal of the property at the appraised value, considering comprehensive consideration of the neighborhood competitive environment, future profitability, and other factors
- Extended the original lease with tenants until 2038
- The remaining portion (75%, approximately 2.5bn yen in unrealized gains) will be considered for disposal in the future.

Disposition	Total disposition price (Scheduled)	Total gain on disposition
1 retail property	6.4bn yen	Approx. 0.8 bn yen

Total assets transferred announced

Disposed	Total disposition price (Scheduled)	Total gain on disposition
13 properties	87.5 bn yen	Approx. 11.8 bn yen

Control of gain on disposal



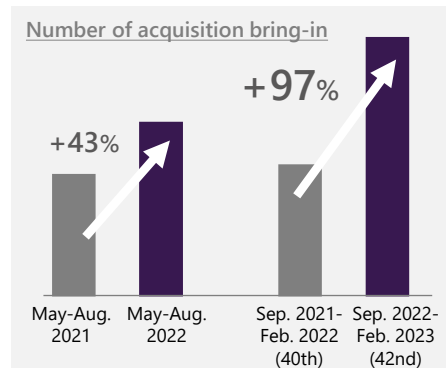
Further strengthen external growth

Synergy with KKR

- **Jointly Participation in Large-Scale Deals**
 - JMF and KKR jointly participated in a large residential deal of 10 properties, and after considering whether meeting JMF's investment criteria, JMF completed acquiring "JMF Residence Fujisawa".
- **Collaboration with KKR**
 - Began considering joint proposals with KKR and collaboration with business investees
 - Sought growth opportunities through M&A
- **Increase in pipeline information**
 - The amount of deal information on 42nd nearly doubled from 40th after sponsor change

Newly established Investment Division at KJRM

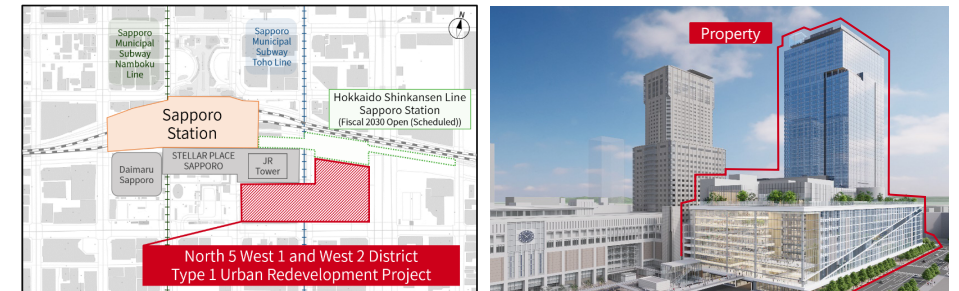
- **Strengthen the acquisition capability by centralizing information**
 - Established Investment Division in Jan. 2023
 - Expanded the department responsible for collaboration with KKR and CRE within the Investment Division
 - Quickly identify what is needed from increasing pipeline information to contribute to JMF's growth



J-REIT's first participation in an S-class complex redevelopment project

Significance of Participation

- **Secured an S-class mixed-use property** to be completed in fiscal 2028 **in a rare prime location** directly connected to Sapporo Station
- Expect to **acquire** the property **at an NOI yield in the low to mid 4% range**, higher than those for neighboring offices, by participating in the project from the development stage
- Expect to acquire development know-how by building relationships with the government and other entities and expand **the possibility of new investment methods, such as PRE and CRE.**



- Participation in the Association through the redevelopment project in Mar. 2023
- JMF plans to acquire the land and a portion of the floors of an S-class complex facility (exclusive area of approx. 7,000 m² (planned)) by paying a total of approx. 9.6bn yen in contributions during the development period

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

Occupancy Rate¹

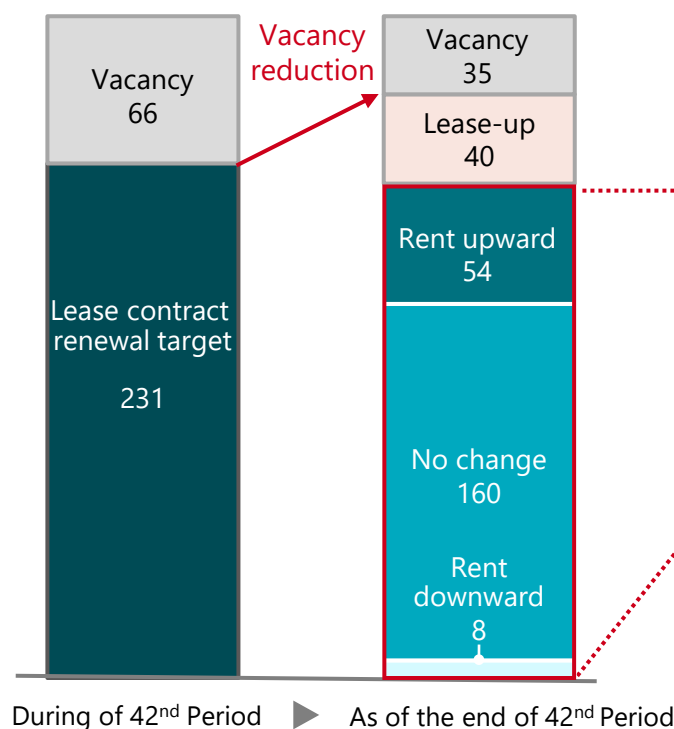
Type of Use	Aug. 2022 (41st) period	Feb. 2023 (42nd) period		Aug. 2023 (43rd) period Forecast	Feb. 2024 (44th) period Forecast
		Previous forecast	Actual		
Portfolio Total	99.1%	99.0%	99.2%	99.1%	98.9%
Retail	99.6%	99.6%	99.7%	99.7%	99.7%
Office & Mixed-use	96.6%	95.6%	96.5%	96.0%	96.1%
Residence	98.1%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

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

Steadily increase or maintain rent at lease renewal time and reduce vacancies through lease-up

Leasing results for blocks for leasing¹



Fixed rent increase
+ 30mn yen / Fiscal Period

Effect on the DPU²
+ 4yen



Retail

Driven by upward rent revisions through tenant replacement at urban retail properties

Rent upward
No change
Rent downward

Total

Fixed rent Increase/ Decrease³



Office

Continued to revise rents upward, mainly in the Osaka area



Residence

Upward rent revisions increased through tenant replacement

	Retail	Office	Residence
	Driven by upward rent revisions through tenant replacement at urban retail properties	Continued to revise rents upward, mainly in the Osaka area	Upward rent revisions increased through tenant replacement
Rent upward	14	21	19
No change	48	68	44
Rent downward	3	4	1
Total	65	93	64

+ 0.7%
(+ 25.9mn yen / Fiscal Period)

+ 0.4%
(+ 3.5mn yen / Fiscal Period)

+ 1.7%
(+ 0.8mn yen / Fiscal Period)

1. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Feb. 2023 (42nd fiscal period) and which is vacant at the beginning of the fiscal period ended Feb. 2023 (42nd fiscal period). Excluded master lease contracts and temporary use contracts.
2. Calculated by the difference of monthly rent before revision and monthly rent after revision converted to semi-annualized basis and divided it by the issued investment units as of Feb. 2023 (42nd period).
3. Upper: (monthly rent after lease contract renewal – monthly rent before lease contract renewal) / monthly rent before lease contract renewal
Lower: monthly rent after lease contract renewal – monthly rent before lease contract renewal

Retail sales increased nationwide, leading to rent increases

Sales of retail facilities recovered, mainly owing to domestic consumption

Sales performance of 11 retail properties (YoY)

		Aug. 2022 (41st) period						Feb. 2023 (42nd) period					
		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		<div>over100%</div> <div>90% - 100%</div>											
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 area	Oyama Yuen Harvest Walk	94%	105%	102%	104%	104%	111%	106%	106%	96%	101%	103%	109%

Revenue-based rent increased along with the sales recovery

Change of 11 retail properties

■ Impact on revenue-based on sales (39th & 40th period vs 41st & 42nd period)

Revenue-based rent **+7.4%** **+305mn yen/year**

- Sales increase resulting from the phased renewal of mozo wonder city
- Sales increase at KAWASAKI Le FRONT and GYRE, among others

Other sales-linked revenues **+23.4%** **+62mn yen/year**

- Increase in fee income due to DX support at mozo wonder city and KAWASAKI Le FRONT etc.

■ Impact of sales increase on fixed rent (39th & 40th period vs 41st & 42nd period)

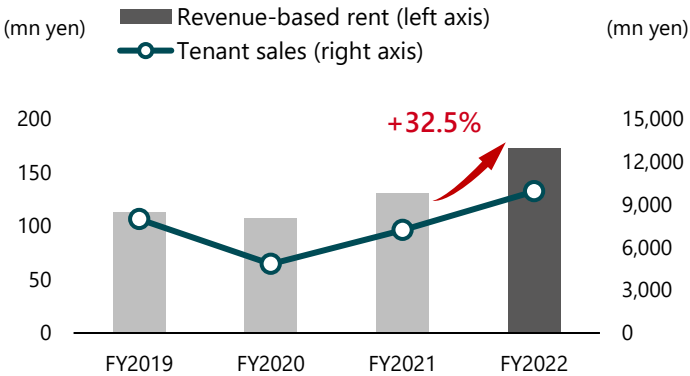
Fixed rent **+0.6%** **+71mn yen/year**

- Impacts of tenant replacements and upward rent revisions at KAWASAKI Le FRONT and La Porte Aoyama
- Impact of tenant replacements and upward rent revisions along with the renewal of mozo wonder city

Resumption of inbound tourism already started contributing to rent increases and leasing



Record-high sales substantially boosted by revenue-based rent



Fixed rent is also expected to increase with planned renewals

Fixed rent is estimated to increase, taking the opportunity of the renewal with the phased tenant replacements from Jan. 2023 to Mar. 2024.

% of area covered by renewal	Assumed fixed rent increase
23%	+30%



A Bldg.: Efforts to attain long-term contracts are being accelerated

Term	Leasing Status
Feb. 2023 - Mar. 2023	The contract with SHEIN pop-up store was extended by two months due to its strong performance
Apr. 2023 - Jul. 2023	IKEA pop-up store
Aug. 2023 -	Detailed discussion on a long-term contract with a successor tenant candidate is ongoing.

B Bldg.: Lease-up with long-term contracts

Long-term contract concerning the block vacated by a drug store was signed in Jan. 2023, achieving full occupancy.

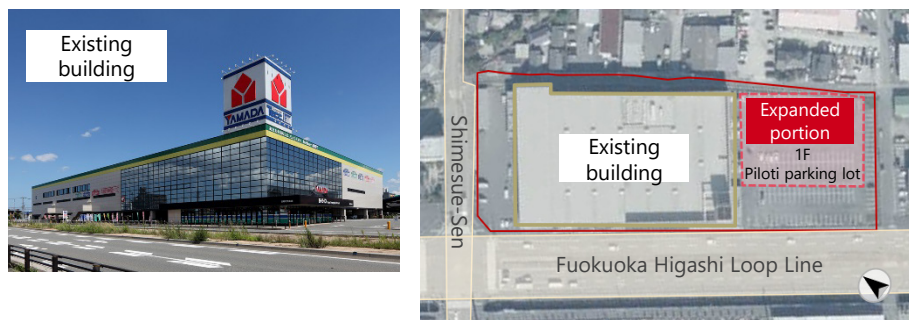


Internal growth was attained also with master lease properties by utilizing the tenant relations function

Enhanced profitability arising from value increase

- ✓ Understood the need for expansion among tenants through **tenant relations** to strengthen their competitiveness
- ✓ Additionally acquired portions constructed by tenants in Mar. 2023 by succeeding the position of the construction ordered
- ✓ Realized **contract period extensions (20+ years)** and **enhanced profitability** by signing a new lease contract

Kaden sumairu kan YAMADA Fukuoka Shime Honten (Kasuya-gun, Fukuoka)



Effects on expansion

	Existing building	Existing building & Expanded portion
Acquisition price	4,150mn yen	4,852mn yen
NOI yield ¹	7.4%	7.8%
NOI yield ² (after depreciation)	5.5%	5.8%

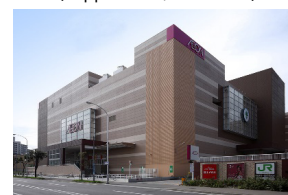
Amount of investment
702mn yen
ROI³
10.7%

1. NOI for existing buildings is NOI in the DC method on the survey report with an appraisal date of February 28, 2023, and NOI for the overall after expansion is NOI in the DC method on the survey report.
2. Depreciation of the existing building is the annualized value of the actual value for the February 2023 fiscal period, and depreciation of the expanded portion is the approximate value at this time.
3. NOI increase / Investment Amount

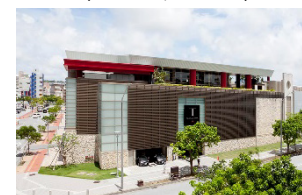
Enhanced profitability arising from rent revisions

- ✓ Understood tenants' willingness to re-contract through **tenant relations** and started re-contracting negotiations **a few years before the expiration of valid contracts**
- ✓ In all cases, JMF achieved new lease contracts with **longer term (20+ years)** and **higher rents**.
- ✓ **The contract rent** of the three properties under the phased rent system ultimately **increased by approx. 15%**

AEON MALL Sapporo Hassamu
(Sapporo-shi, Hokkaido)



DFS T GALLERIA OKINAWA
(Naha-shi, Okinawa)

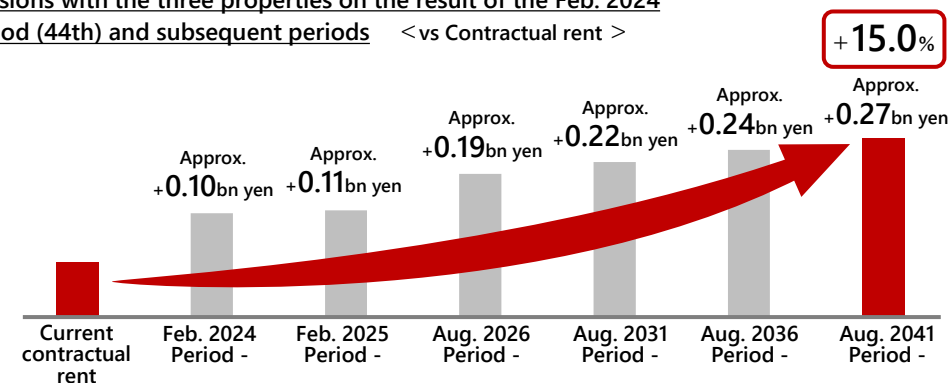


AEON MALL Tsudanuma
(Narashino-shi, Chiba)



*New contract has been signed in Sep. 2019

Impact of rent increases resulting from the contract renewals and revisions with the three properties on the result of the Feb. 2024 Period (44th) and subsequent periods <vs Contractual rent >



Leasing steadily progressed; for example, solutions to the substantial vacancy of Twin 21 have become foreseeable

Twin 21 (Osaka-shi, Osaka)

OBP Panasonic Tower

Solutions to the moving-out of the whole-building renting tenant have become foreseeable

- Approx. half of the sub-lease tenants wish to remain.
- Detailed negotiations concerning the majority of the plots to be vacated at the end of Mar. 2024 (approx. 6,000 tsubo) with successor tenant candidates are ongoing
- Expect revenue growth after completion of leasing
- If leasing goes as expected, gain on sales already secured in preparation for the return of floors may contribute to distributions.

MID Tower

Although a large tenant determined to move out, most of the spaces are to be occupied with rent hike

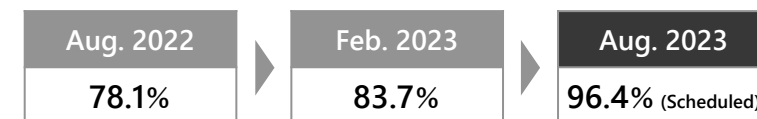
- A large tenant is planning to vacate from the total plot of approx. 600 tsubo at the end of May 2023
- Approx. 90% of the vacated plot is scheduled to be occupied by successor tenants with higher rent

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

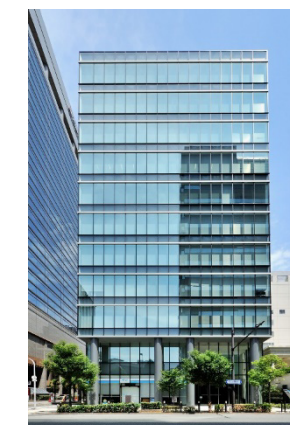


Being filled with contracts at the level of estimated rent at the property acquisition

- The three floors out of the vacated upper 3.5 floors are expected to be filled successfully
- Their rents are kept at the level estimated at the property acquisition



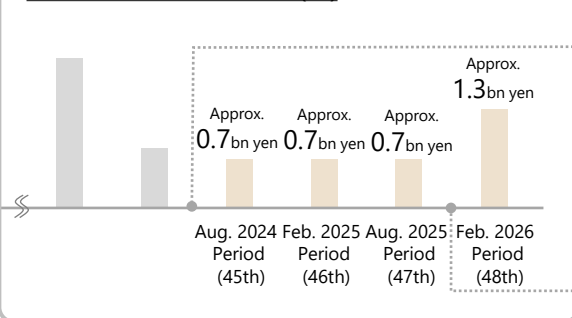
JMF-Bldg. Higobashi 01 (Osaka-shi, Osaka)



Steady inquiries before large tenant vacancy

- A large tenant is planning to vacate at the end of Jul. 2023
- One floor out of the four floors to be vacated is scheduled to be filled under an increased-rent-based contract
- Remaining floors are being considered by some tenant candidates
- The current rent for the vacating tenant is not reached to the market rent, expected further upsides with the tenant replacement

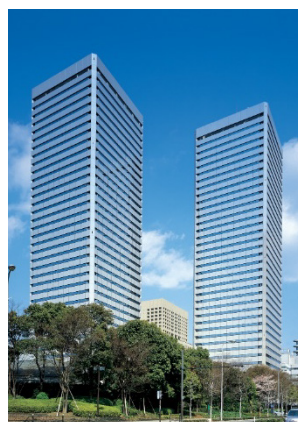
Secured Gain on Sale Trend (P9)



< Upper floors >
Scheduled to be vacant at the end of Mar. 2024

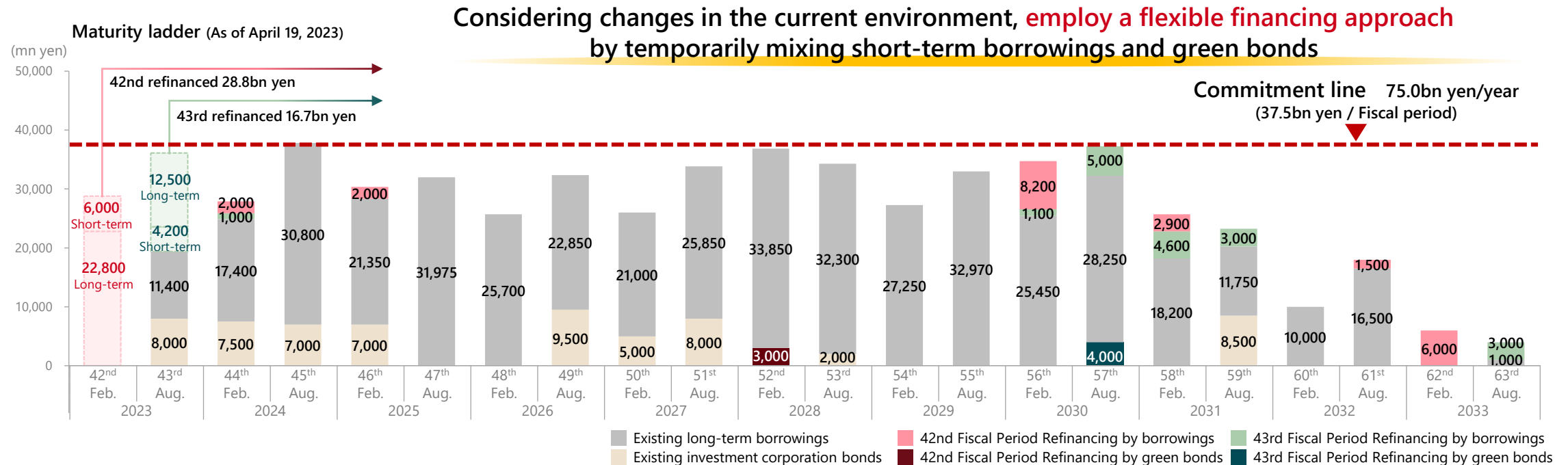
< Lower floors >
Scheduled to be vacant at the end of Sep. 2025

OBP Panasonic Tower MID Tower



Diversification of lender composition and maturity ladder and focus on longer-term borrowing, with strong balance sheet maintained

Credit ratings (JCR)	LTV ¹	Average debt cost ²	Average loan term remaining ³	Long-term borrowing ratio ⁴	Fixed-interest ratio
AA (Stable)	Book value : 44.1% Appraisal value: 39.2%	0.70%	4.4years	98.9%	95.5%



1. Book value: 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) Period.
Appraisal value: 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.
2. 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.
3. 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.
4. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.

Continue proactive ESG initiatives



Designated as B score for 2022 by the Carbon Disclosure Project ("CDP") Climate Change Program



Participated in the CDP climate change program for assessing climate change information disclosure activities seven years in a row. Obtained B score in FY2022

Certification and registration for the "Eco Action 21", an Environmental Management System

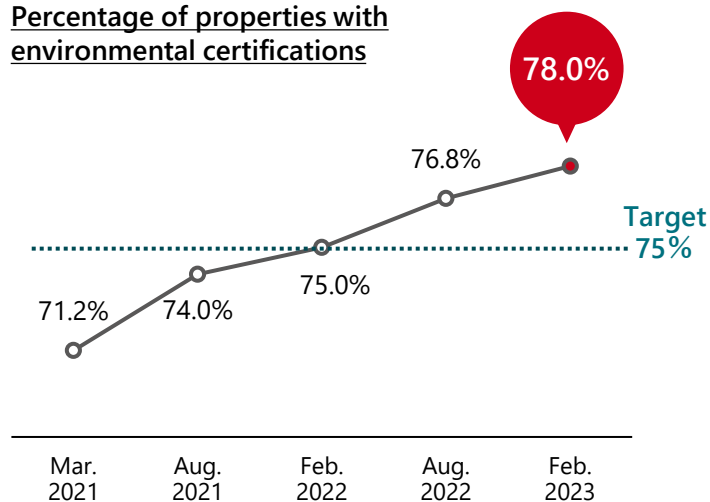


Accredited as and registered in the Eco-Action 21, established as an environmental management system by the Ministry of the Environment of Japan



Maintain the target for the ratio of properties with environmental certificates¹

Percentage of properties with environmental certifications



New GHG emissions reduction targets announced

Formulated an ambitious total-emission-volume-based new emissions reduction target to reinforce our commitment toward carbon neutrality

Now submitting an application for certification examination to the Science Based Targets (SBT) initiative for the new target

1. Total floor area basis (excluding land with leasehold interest assets)

A new GHG emissions reduction target by 2030 has been formulated in accordance with SBTi certification

Previous targets

- Reduce CO2 emissions per unit by **50%** by 2030 compared with 2015
- Aim to reach carbon neutrality by 2050

Mid-term Goals	Target year	2030
	Base year	2015
	Reduction Rate	50%
	Reduction targets	Scope1, Scope2 & Scope3 (category13)
	Calculation Criteria	Per unit basis

Long-term Goals	Target year	2050
	Reduction Rate	100%
	Reduction targets	Total GHG emissions *Scope1, Scope2 & Scope3 (category13)

New Targets

- Reduce absolute Scope 1+2 emissions by **42%** by 2030 (compared with 2020)
- Aim for net-zero absolute GHG emissions throughout the entire value chain by 2050

2030
<u>2020</u>
<u>42%</u>
<u>Scope1 & Scope2</u>
<u>Gross basis</u>

2050
100%
GHG emissions throughout the entire value chain *Scope1 & Scope2 & Scope3 (all categories)

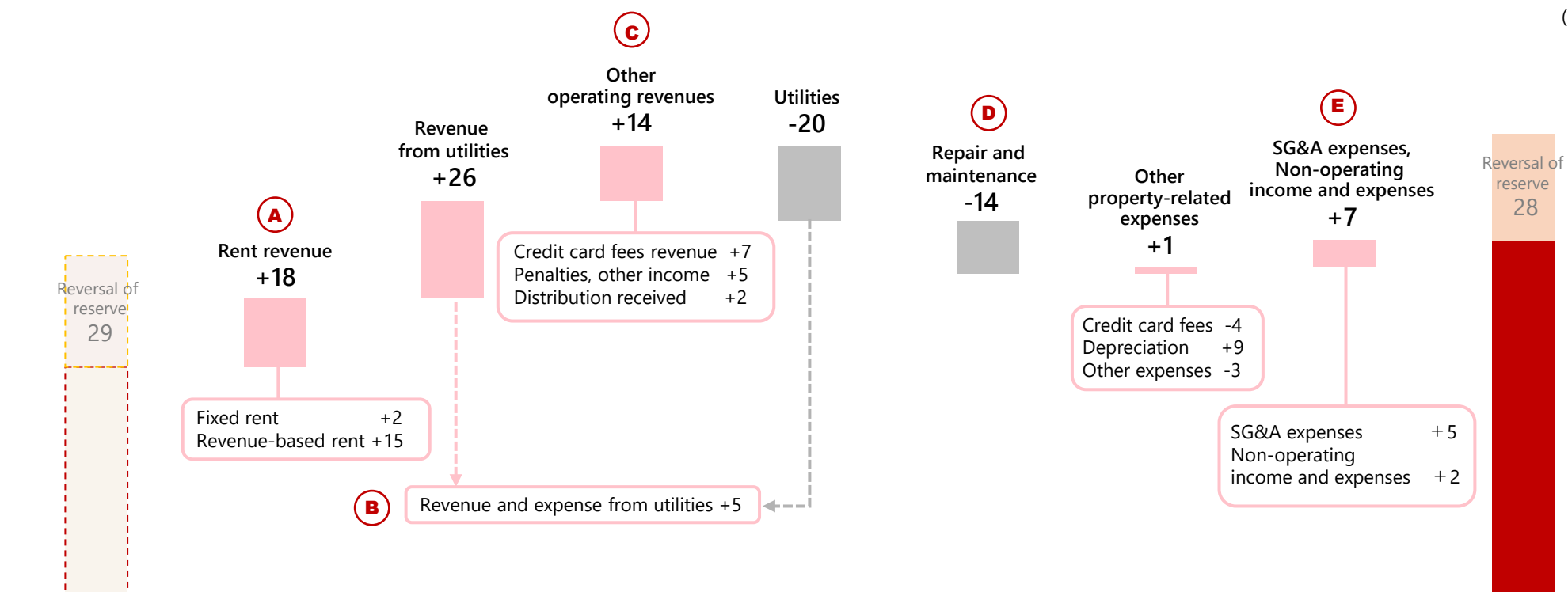
Now submitting an application for certification examination to the Science Based Targets (SBT) initiative

Actual results for the fiscal period ended Feb. 28, 2023 and forecasts for the fiscal periods ending Aug. 31, 2023 and Feb. 29, 2024

	Feb. 2023 (42 nd) period Forecast A	Feb. 2023 (42 nd) period Actual B	Change (B-A)	Aug. 2023 (43 rd) period Previous forecast C	Aug. 2023 (43 rd) period Revised forecast D	Change (D-C)	Feb. 2024 (44 th) period Forecast E	vs FP 43 rd (E-D)
Operating revenue (Gain on sales of properties)	40,916mn yen (1,345mn yen)	41,332mn yen (1,345mn yen)	+416mn yen +1.0%	40,472mn yen (2,001mn yen)	41,353mn yen (2,008mn yen)	+881mn yen	40,388mn yen (823mn yen)	-965mn yen
Operating income (Loss on sales of properties)	17,662mn yen (-)	17,887mn yen (-)	+224mn yen +1.3%	17,371mn yen (-)	17,536mn yen (-)	+164mn yen	16,932mn yen (-)	-603mn yen
Net income	15,725mn yen	15,964mn yen	+239mn yen +1.5%	15,376mn yen	15,515mn yen	+139mn yen	14,890mn yen	-625mn yen
Earnings per unit (EPU) (EPU before amortization of goodwill)	2,250yen (2,307yen)	2,284yen (2,341yen)	+34yen +1.5%	2,200yen (2,257yen)	2,220yen (2,277yen)	+20yen	2,130yen (2,187yen)	-90yen
Distribution per unit (DPU)	2,280yen	2,313yen	+33yen +1.4%	2,250yen	2,250yen	-	2,250yen	-
Reserve balance	5,700mn yen	5,709mn yen	+8mn yen +0.2%	5,351mn yen	5,499mn yen	+148mn yen	4,664mn yen	-834mn yen

Factors affecting DPU : 42nd Fiscal Period ending Feb. 2023 (forecast vs. actual)

(Unit: Yen)



Fiscal period ended
Feb. 2023 (42nd period)
Previous Forecast

DPU Forecast

2,280 yen

Main Factors

- A** Increase in rent revenue mainly due to higher revenue-based rent
- B** Improvement in utility cost balance through progress in passing on costs to tenants
- C** Increase in credit card fees revenue due to introducing DX
- D** Increase in repair expenses
- E** Decrease in debt cost

Fiscal period ended
Feb. 2023 (42nd period)
Actual

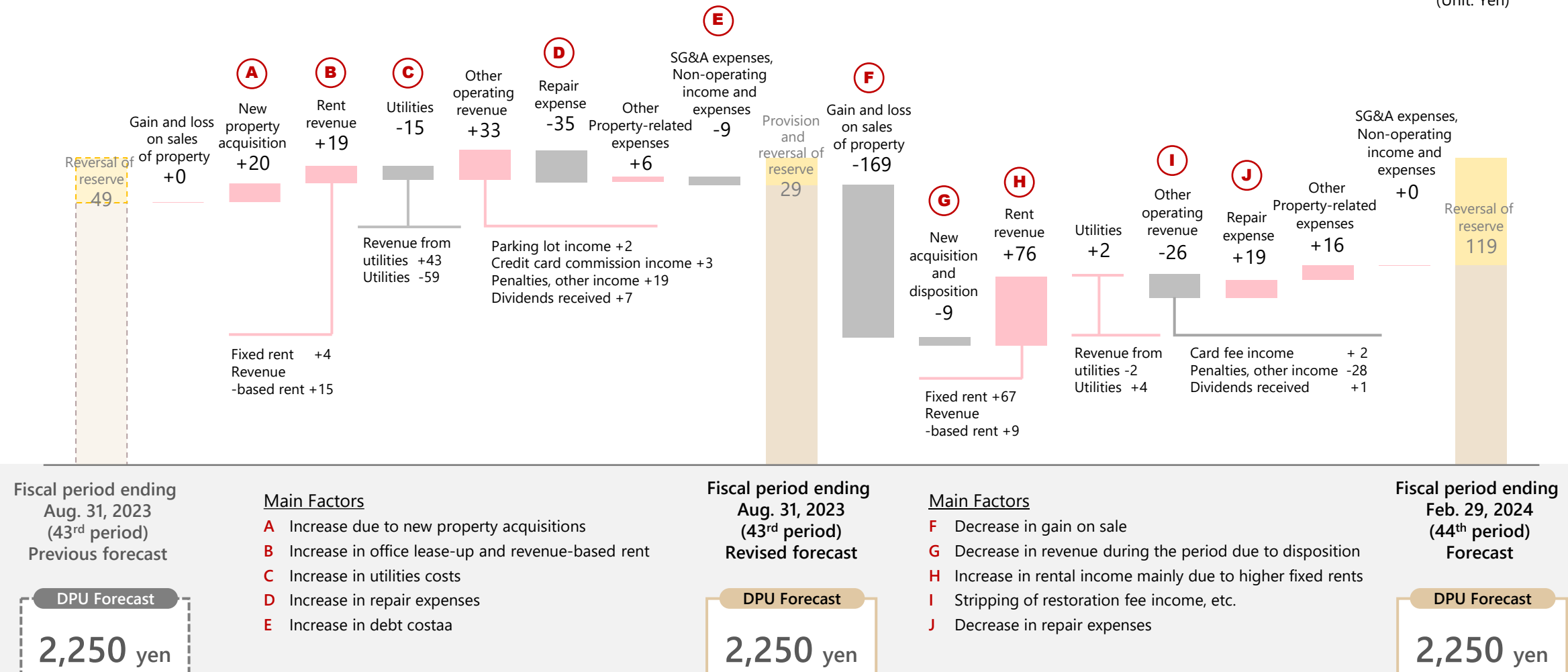
DPU Actual

2,313 yen

Factors for increase/decrease in DPU :

Aug. 2023 period (43rd period), Feb. 2024 period (44th period) (forecast)

(Unit: Yen)



Financial highlights of Feb. 2023 (42nd) period

Asset

No. of properties	128 properties
Asset size	1,207.2 _{bn yen}
Appraisal value	1,303.0 _{bn yen}
Unrealized gain	155.5 _{bn yen}
NOI yield ¹	4.5%
NOI yield after depreciation ¹	3.5%

Debt

Interest-bearing debt	550.6 _{bn yen}
LTV ratio ²	44.1%
Average debt cost ³	0.70%
Average loan term remaining until maturity ⁴	4.4 years
Credit ratings (JCR)	AA _(Stable)

Equity

Market capitalization ⁵	714.9 _{bn yen}
NAV per unit ⁶	109,300 _{yen}
Balance of reserve	5.7 _{bn yen}

1. Including dividends income

2. 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).

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 Feb 2023 (42nd) 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. As of the end of Feb. 2023

6. (Net assets + Unrealized profits and losses - Total distribution) / Total units outstanding

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)