

Security code 8953

43<sup>rd</sup>



## Financial Results

August 2023 (43rd) Period (March 1, 2023 - August 31, 2023)

JMF  
JAPAN METROPOLITAN FUND



Japan Metropolitan Fund Investment Corporation

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

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# About Japan Metropolitan Fund Investment Corporation

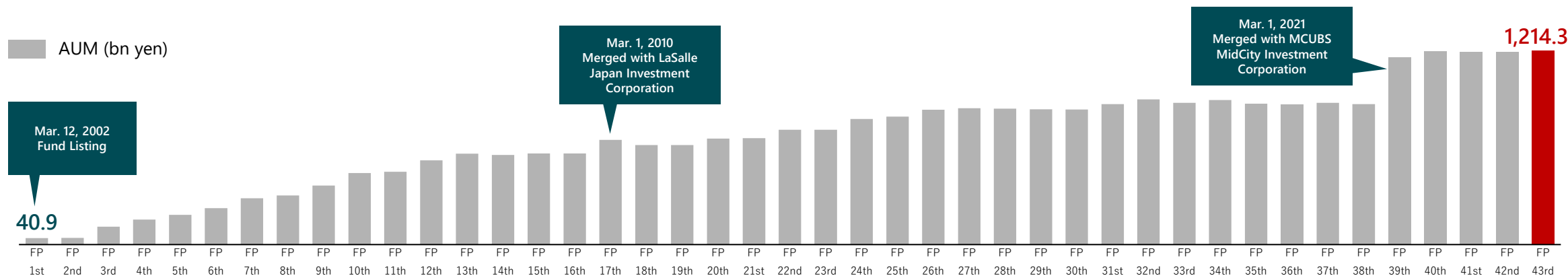


Japan's largest diversified REIT investing in real estate properties  
serving as a foundation of the metropolitan life (live, work and consume)

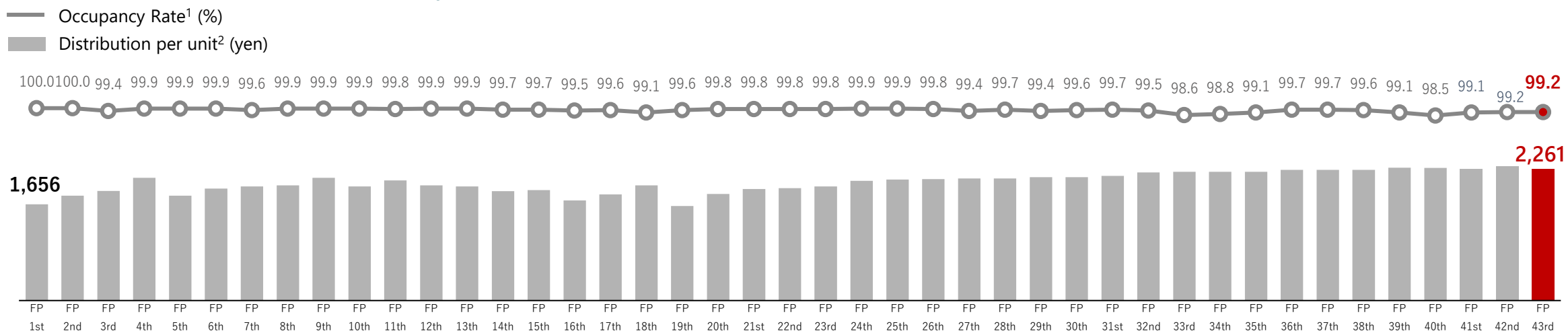
- 1 Over 20 years track record
- 2 Portfolio focused on urban real estate properties located in three major metropolitan areas
- 3 Stable Financial Base
- 4 Commitment to promoting ESG
- 5 Sponsor support by KKR Group

## Steady growth in asset size and distributions for over 20 years since listing in 2002

### Continued growth in asset scale since listing

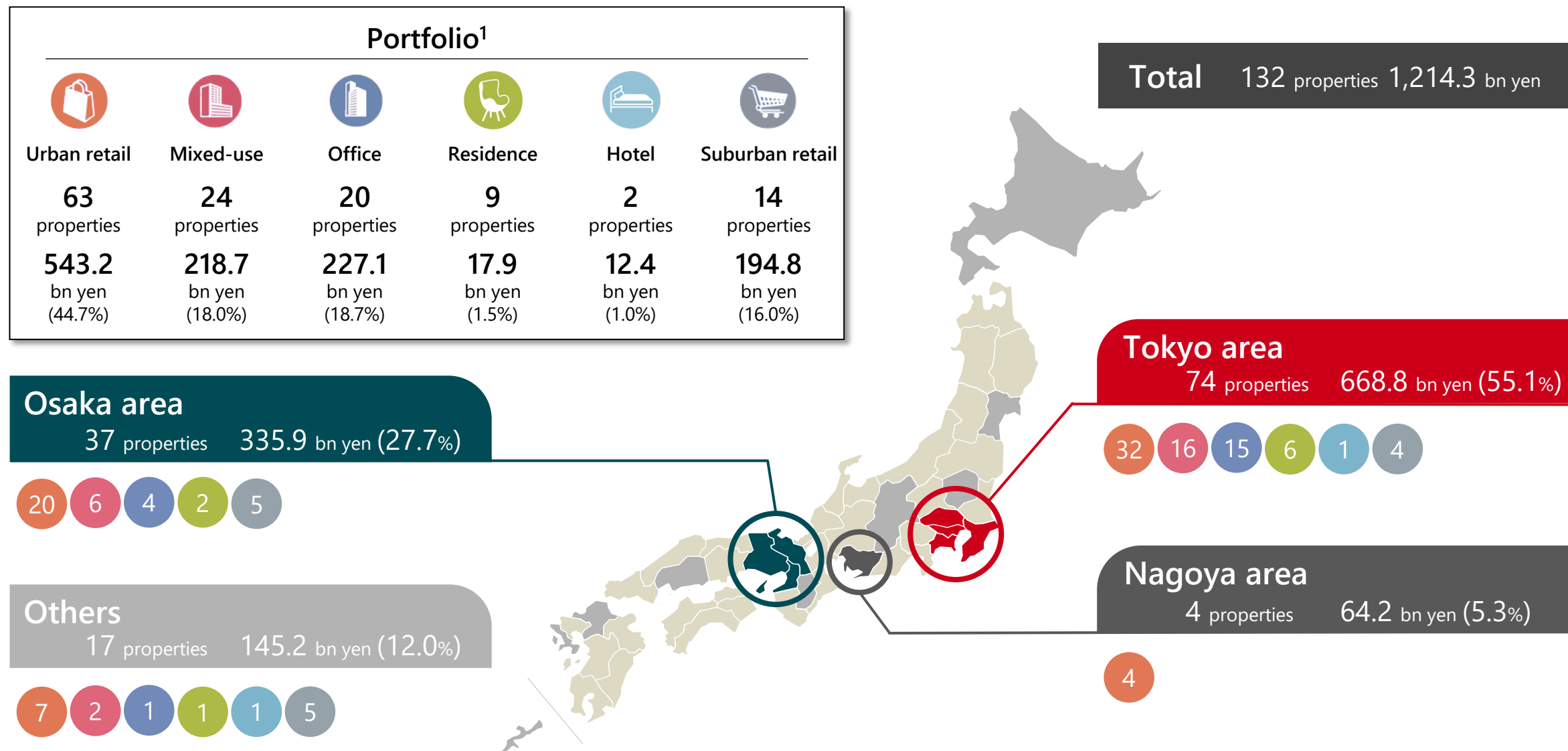


### Maintained stable DPU and occupancy rate



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.



Credit rating

**AA** (Stable)

LTV<sup>1</sup>

**44.1%**

LTV

(based on appraisal value)<sup>2</sup>

**38.7%**

Commitment line

**75** bn yen

Average debt cost<sup>3</sup>

**0.72%**

Average  
remaining borrowing period<sup>4</sup>

**4.4** Years

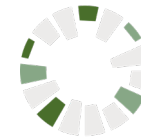
Long-term borrowing ratio<sup>5</sup>

**99.6%**

Fixed interest rate ratio

**95.7%**

GRESB Real Estate Assessment



G R E S B

**5 Star** (Highest Rank)

CDP Climate Change Program



**B**

MSCI ESG Rating<sup>6</sup>

**MSCI**   
**BBB**

Renewable energy introduction ratio<sup>7</sup>



**15.7%** (Portfolio ratio)

Green building certified Buildings



**78.0%** (Total floor area basis)

Female employee ratio<sup>8</sup>  
(Asset Manager)



**35.4%**

\* Please refer to page 70 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

USD 519 bn

AUM across Real Estate equity & debt

USD 64 bn

Over 720 investment professionals

Credit & Liquid Strategies  
USD200bn

Leveraged Credit  
Alternative Credit  
Hedge Fund  
Strategic Partnerships



Private Equity & Real Assets  
USD291bn

Private Equity  
Infrastructure  
Growth Equity  
Real Estate  
Energy

\* As of June 30, 2023

## Extensive track record of investing in Japan

- ✓ KKR has provided solutions across business and capital strategies since the Japan office was established in 2006
- ✓ Extensive track record of investing in the success of Japanese businesses

PHC

HIKOKI

MARELLI

Pioneer Dj

Intelligence

弥生

SEIYU

dataX

NETSTARS

ctt

LOGISTEED

Bushu Pharma

KOKUSAI ELECTRIC

## Provide growth opportunities by leveraging our corporate network

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



## Financial Results and Forecasts



## August 2023 (43rd) Period P/L Performance

|   | Feb. 2023 Period<br>(42 <sup>nd</sup> )<br>Actual | Aug. 2023 Period<br>(43 <sup>rd</sup> )<br>Actual | Change      |
|---|---|---|-------------|
| Operating revenues                                  | 41,332 mn yen                                     | 41,405 mn yen                                     | +72 mn yen  |
| Gain on sales of property                           | 1,345 mn yen                                      | 2,026 mn yen                                      | +680 mn yen |
| Operating expenses                                  | 23,445 mn yen                                     | 23,350 mn yen                                     | -95 mn yen  |
| (Rent NOI <sup>1</sup> excl. gain and loss on sale) | 27,033 mn yen                                     | 26,661 mn yen                                     | -371 mn yen |
| Operating income                                    | 17,887 mn yen                                     | 18,054 mn yen                                     | +167 mn yen |
| Non-operating revenues                              | 36 mn yen   | 2 mn yen  | -33 mn yen  |
| Non-operating expenses                              | 1,958 mn yen                                      | 2,004 mn yen                                      | +46 mn yen  |
| Ordinary income                                     | 15,965 mn yen                                     | 16,052 mn yen                                     | +87 mn yen  |
| Net income  | 15,964 mn yen                                     | 16,051 mn yen                                     | +87 mn yen  |
| Allocation to reserve                               | -   | 505 mn yen  | +505 mn yen |
| Reversal of reserve                                 | 200 mn yen  | 255 mn yen  | +54 mn yen  |
| Balance of reserve <sup>2</sup>                     | 5,709 mn yen                                      | 5,958 mn yen                                      | +249 mn yen |
| Total distribution                                  | 16,165 mn yen                                     | 15,802 mn yen                                     | -363 mn yen |
| Units outstanding                                   | 6,989,091 units                                   | 6,989,091 units                                   | -           |
| DPU   | 2,313 yen   | 2,261 yen   | -52 yen     |
| FFO per unit <sup>3</sup>                           | 2,995 yen   | 2,904 yen   | -91 yen     |
| FFO pay out ratio <sup>4</sup>                      | 77.2 %  | 77.9 %  | +0.6 %      |
| Capital expenditures                                | 3,306 mn yen                                      | 3,476 mn yen                                      | +170 mn yen |
| Maintenance   | 2,978 mn yen                                      | 3,079 mn yen                                      | +100 mn yen |
| Enhancement   | 327 mn yen  | 397 mn yen  | +69 mn yen  |
| Repair expenses                                     | 1,130 mn yen                                      | 872 mn yen  | -258 mn yen |
| Total   | 4,436 mn yen                                      | 4,348 mn yen                                      | -88 mn yen  |
| Depreciation  | 5,807 mn yen                                      | 5,781 mn yen                                      | -25 mn yen  |
| Depreciation of goodwill                            | 401 mn yen  | 401 mn yen  | -           |

### Major Factors Behind Change (VS 42nd Actual)

|   | (mn yen)    |
|---|-------------|
| <b>Operating revenues</b>   | <b>+72</b>  |
| Gain on sales <sup>5</sup>  | +680        |
| Acquisitions and dispositions made in the previous and current periods <sup>6</sup> | +268        |
| Rent and operating revenues from existing properties                                | -876        |
| Rent revenue  | +90         |
| Revenue from utilities  | -86         |
| Other operating revenues  | -880        |
| Parking revenue   | +24         |
| Card fees revenue   | +15         |
| Penalty for contract breach   | -200        |
| Others (Income from restoration costs, etc.)  | -765        |
| Distribution from silent partnership, Dividend income                               | +45         |
| <b>Operating expenses</b>   | <b>-95</b>  |
| Acquisitions and dispositions made in the previous and current periods <sup>6</sup> | +127        |
| Property-related expenses from existing properties                                  | -389        |
| Property-related taxes  | +144        |
| Repair and maintenance  | -290        |
| Utilities   | -153        |
| Other operating expenses  | -90         |
| Property management fees  | -30         |
| Promotion expense   | -33         |
| Card fees   | +15         |
| Commission paid   | +19         |
| Others  | +15         |
| Loss on disposal of fixed assets  | -10         |
| Depreciation  | -66         |
| Selling, general and administrative expenses  | +167        |
| <b>Operating income</b>   | <b>+167</b> |
| Non-operating revenues  | -33         |
| Non-operating expenses  | +46         |
| <b>Ordinary income</b>  | <b>+87</b>  |
| <b>Net income</b>   | <b>+87</b>  |

\* Please refer to page 70 for the notes to this page.

|   | Feb. 2023 Period<br>(42 <sup>nd</sup> )<br>Actual | Aug. 2023 Period<br>(43 <sup>rd</sup> )<br>Actual | Change         |
|---|---|---|----------------|
| Total assets  | 1,249,604 mn yen                                  | 1,249,926 mn yen                                  | +321 mn yen    |
| Total liabilities   | 624,382 mn yen                                    | 624,848 mn yen                                    | +466 mn yen    |
| Interest-bearing debt   | 550,645 mn yen                                    | 550,645 mn yen                                    | -              |
| Tenant leasehold and security deposits  | 59,045 mn yen                                     | 59,247 mn yen                                     | +202 mn yen    |
| Net assets  | 625,221 mn yen                                    | 625,077 mn yen                                    | -144 mn yen    |
| LTV   | 44.1 %  | 44.1 %  | -              |
| Long-term borrowings ratio  | 98.9 %  | 99.6 %  | +0.8 %         |
| Fixed interest rate ratio   | 95.5 %  | 95.7 %  | +0.2 %         |
| Average debt cost   | 0.70 %  | 0.72 %  | +0.02 %        |
| Number of properties  | 128 properties                                    | 132 properties                                    | +4 properties  |
| Aggregate acquisition price   | 1,207,229 mn yen                                  | 1,214,339 mn yen                                  | +7,110 mn yen  |
| Unrealized profits and losses   | 155,545 mn yen                                    | 171,343 mn yen                                    | +15,797 mn yen |
| Book value  | 1,147,477 mn yen                                  | 1,153,040 mn yen                                  | +5,563 mn yen  |
| Appraisal value   | 1,303,023 mn yen                                  | 1,324,384 mn yen                                  | +21,361 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  | 5,709 mn yen                                      | 5,958 mn yen                                      | +249 mn yen    |
| Reserve for dividends   | 3,915 mn yen                                      | 3,915 mn yen                                      | -              |
| Reserve for reduction entry of property   | 1,153 mn yen                                      | 1,658 mn yen                                      | +505 mn yen    |
| Retained earnings for temporary difference adjustment   | 640 mn yen  | 384 mn yen  | -255 mn yen    |

## Major Factors Behind Change (VS 42nd Actual)

|  | (mn yen)    |
|--|-------------|
| <b>Total assets</b>                            | <b>+321</b> |
| Cash and bank deposits                         | -6,904      |
| Overview of new acquisitions                   | +16,901     |
| Disposition of existing properties             | -8,982      |
| Investment securities                          | +1,071      |
| Amortization of goodwill                       | -401        |
| Depreciation, loss on disposal of fixed assets | -5,850      |
| Capital expenditures                           | +3,476      |
| Long-term prepaid expenses                     | +493        |
| Advance payments                               | +442        |
| Accounts receivable-trade                      | -116        |
| Prepaid expenses                               | +290        |
| <b>Total liabilities</b>                       | <b>+466</b> |
| Tenant leasehold and security deposits         | +202        |
| Accrued expenses                               | +132        |
| <b>Net assets</b>                              | <b>-144</b> |
| Voluntary reserve                              | -200        |
| Valuation adjustments                          | -30         |
| Retained earnings                              | +87         |

## August 2023 (43rd) Period Performance

|   | Aug. 2023 Period<br>(43rd)<br>Previous Forecast | Aug. 2023 Period<br>(43rd)<br>Actual | Change      |
|---|---|--------------------------------------|-------------|
| Operating revenues                                  | 41,353 mn yen                                   | 41,405 mn yen                        | +51 mn yen  |
| Gain on sales of property                           | 2,008 mn yen                                    | 2,026 mn yen                         | +18 mn yen  |
| Operating expenses                                  | 23,817 mn yen                                   | 23,350 mn yen                        | -466 mn yen |
| (Rent NOI <sup>1</sup> excl. gain and loss on sale) | 26,196 mn yen                                   | 26,661 mn yen                        | +465 mn yen |
| Operating income                                    | 17,536 mn yen                                   | 18,054 mn yen                        | +518 mn yen |
| Non-operating revenues                              | -   | 2 mn yen                             | +2 mn yen   |
| Non-operating expenses                              | 2,019 mn yen                                    | 2,004 mn yen                         | -15 mn yen  |
| Ordinary income                                     | 15,516 mn yen                                   | 16,052 mn yen                        | +536 mn yen |
| Net income  | 15,515 mn yen                                   | 16,051 mn yen                        | +536 mn yen |
| Allocation to reserve                               | 45 mn yen                                       | 505 mn yen                           | +459 mn yen |
| Reversal of reserve                                 | 254 mn yen                                      | 255 mn yen                           | +0 mn yen   |
| Balance of reserve <sup>2</sup>                     | 5,499 mn yen                                    | 5,958 mn yen                         | +459 mn yen |
| Total distribution                                  | 15,725 mn yen                                   | 15,802 mn yen                        | +76 mn yen  |
| Units outstanding                                   | 6,989,091 units                                 | 6,989,091 units                      | -           |
| DPU   | 2,250 yen                                       | 2,261 yen                            | +11 yen     |
| FFO per unit <sup>3</sup>                           | 2,840 yen                                       | 2,904 yen                            | +64 yen     |
| FFO pay out ratio <sup>4</sup>                      | 79.2 %  | 77.9 %                               | -1.4 %      |
| Capital expenditures                                | 4,115 mn yen                                    | 3,476 mn yen                         | -639 mn yen |
| Maintenance   | 3,673 mn yen                                    | 3,079 mn yen                         | -594 mn yen |
| Enhancement   | 441 mn yen                                      | 397 mn yen                           | -44 mn yen  |
| Repair expenses                                     | 810 mn yen                                      | 872 mn yen                           | +61 mn yen  |
| Total   | 4,926 mn yen                                    | 4,348 mn yen                         | -577 mn yen |
| Depreciation  | 5,849 mn yen                                    | 5,781 mn yen                         | -67 mn yen  |
| Depreciation of goodwill                            | 401 mn yen                                      | 401 mn yen                           | -           |

### Major Factors Behind Change (VS 43rd Previous Forecast) (mn yen)

|  |             |
|--|-------------|
| <b>Operating revenues</b>  | <b>+51</b>  |
| Gain on sales <sup>5</sup>   | +18         |
| Impact on operating revenues due to transactions conducted since the announcement of the previous financial results <sup>6</sup> | -2          |
| Rent and operating revenues from existing properties   | +36         |
| Rental revenues  | +143        |
| Revenue from utilities   | -311        |
| Other operating revenues   | +204        |
| Card fee income  | +70         |
| Others (Income from restoration costs, etc.)   | +96         |
| Distribution from silent partnership, Dividend income  | +36         |
| <b>Operating expenses</b>  | <b>-466</b> |
| Impact on operating expenses due to transactions conducted since the announcement of the previous financial results <sup>6</sup> | +3          |
| Property-related expenses from existing properties   | -502        |
| Repair and maintenance   | +62         |
| Utilities  | -555        |
| Other operating expenses   | -9          |
| Promotion expense  | -10         |
| Card fees  | +48         |
| Others   | +20         |
| Depreciation   | -67         |
| Selling, general and administrative expenses   | +32         |
| <b>Operating income</b>  | <b>+518</b> |
| Non-operating revenues   | +2          |
| Non-operating expenses   | -15         |
| <b>Ordinary income</b>   | <b>+536</b> |
| <b>Net income</b>  | <b>+536</b> |

\* Please refer to page 70 for the notes to this page.

|   | Aug. 2023 Period<br>(43 <sup>rd</sup> )<br>Actual | Feb. 2024 Period<br>(44 <sup>th</sup> )<br>Revised Forecast | Change        |
|---|---|---|---------------|
| Operating revenues                                  | 41,405 mn yen                                     | 40,787 mn yen   | -617 mn yen   |
| Gain on sales of property                           | 2,026 mn yen                                      | 1,465 mn yen  | -560 mn yen   |
| Operating expenses                                  | 23,350 mn yen                                     | 23,027 mn yen   | -322 mn yen   |
| (Rent NOI <sup>1</sup> excl. gain and loss on sale) | 26,661 mn yen                                     | 26,715 mn yen   | +53 mn yen    |
| Operating income                                    | 18,054 mn yen                                     | 17,759 mn yen   | -294 mn yen   |
| Non-operating revenues                              | 2 mn yen  | -   | -2 mn yen     |
| Non-operating expenses                              | 2,004 mn yen                                      | 2,023 mn yen  | +18 mn yen    |
| Ordinary income                                     | 16,052 mn yen                                     | 15,736 mn yen   | -316 mn yen   |
| Net income  | 16,051 mn yen                                     | 15,735 mn yen   | -316 mn yen   |
| Allocation to reserve                               | 505 mn yen  | 151 mn yen  | -353 mn yen   |
| Reversal of reserve                                 | 255 mn yen  | 280 mn yen  | +25 mn yen    |
| Balance of reserve <sup>2</sup>                     | 5,958 mn yen                                      | 5,829 mn yen  | -129 mn yen   |
| Total distribution                                  | 15,802 mn yen                                     | 15,865 mn yen   | +62 mn yen    |
| Units outstanding                                   | 6,989,091 units                                   | 6,989,091 units   | -             |
| DPU   | 2,261 yen   | 2,270 yen   | +9 yen        |
| FFO per unit <sup>3</sup>                           | 2,904 yen   | 2,926 yen   | +22 yen       |
| FFO pay out ratio <sup>4</sup>                      | 77.9 %  | 77.6 %  | -0.3 %        |
| Capital expenditures                                | 3,476 mn yen                                      | 5,104 mn yen  | +1,628 mn yen |
| Maintenance   | 3,079 mn yen                                      | 4,924 mn yen  | +1,845 mn yen |
| Enhancement   | 397 mn yen  | 179 mn yen  | -217 mn yen   |
| Repair expenses                                     | 872 mn yen  | 1,006 mn yen  | +134 mn yen   |
| Total   | 4,348 mn yen                                      | 6,110 mn yen  | +1,762 mn yen |
| Depreciation  | 5,781 mn yen                                      | 5,578 mn yen  | -203 mn yen   |
| Depreciation of goodwill                            | 401 mn yen  | 401 mn yen  | -             |

## Major Factors Behind Change (VS 43rd Actual)

(mn yen)

|   |             |
|---|-------------|
| <b>Operating revenues</b>   | <b>-617</b> |
| Gain on sales <sup>5</sup>  | -560        |
| Acquisitions and dispositions made in the previous and current periods <sup>6</sup> | -214        |
| Rent and operating revenues from existing properties                                | +157        |
| Rent revenue  | +392        |
| Revenue from utilities  | -211        |
| Other operating revenues  | -23         |
| Penalty income  | -25         |
| Others (Income from restoration costs, etc.)  | -14         |
| Distribution from silent partnership, Dividend income                               | +15         |
| <b>Operating expenses</b>   | <b>-322</b> |
| Acquisitions and dispositions made in the previous and current periods <sup>6</sup> | -100        |
| Property-related expenses from existing properties                                  | -214        |
| Repair and maintenance  | +158        |
| Utilities   | -277        |
| Other operating expenses  | -95         |
| Property management fees  | -34         |
| Promotion expense   | +32         |
| Payment fees  | -10         |
| Others  | -24         |
| Loss on disposal of fixed assets  | +109        |
| Depreciation  | -167        |
| Selling, general and administrative expenses  | -8          |
| <b>Operating income</b>   | <b>-294</b> |
| Non-operating revenues  | -2          |
| Non-operating expenses  | +18         |
| <b>Ordinary income</b>  | <b>-316</b> |
| <b>Net income</b>   | <b>-316</b> |

\* Please refer to page 70 for the notes to this page.

## February 2024 (44th) Period Forecast

|   | Feb. 2024 Period<br>(44 <sup>th</sup> )<br>Previous Forecast | Feb. 2024 Period<br>(44 <sup>th</sup> )<br>Revised Forecast | Change        |
|---|--|---|---------------|
| Operating revenues                                  | 40,388 mn yen  | 40,787 mn yen   | +399 mn yen   |
| Gain on sales of property                           | 823 mn yen   | 1,465 mn yen  | +641 mn yen   |
| Operating expenses                                  | 23,455 mn yen  | 23,027 mn yen   | -428 mn yen   |
| (Rent NOI <sup>1</sup> excl. gain and loss on sale) | 26,615 mn yen  | 26,715 mn yen   | +100 mn yen   |
| Operating income                                    | 16,932 mn yen  | 17,759 mn yen   | +827 mn yen   |
| Non-operating revenues                              | -  | -   | -             |
| Non-operating expenses                              | 2,041 mn yen   | 2,023 mn yen  | -17 mn yen    |
| Ordinary income                                     | 14,891 mn yen  | 15,736 mn yen   | +845 mn yen   |
| Net income  | 14,890 mn yen  | 15,735 mn yen   | +845 mn yen   |
| Allocation to reserve                               | -  | 151 mn yen  | +151 mn yen   |
| Reversal of reserve                                 | 834 mn yen   | 280 mn yen  | -554 mn yen   |
| Balance of reserve <sup>2</sup>                     | 4,664 mn yen   | 5,829 mn yen  | +1,164 mn yen |
| Total distribution                                  | 15,725 mn yen  | 15,865 mn yen   | +139 mn yen   |
| Units outstanding                                   | 6,989,091 units  | 6,989,091 units   | -             |
| DPU   | 2,250 yen  | 2,270 yen   | +20 yen       |
| FFO per unit <sup>3</sup>                           | 2,914 yen  | 2,926 yen   | +12 yen       |
| FFO pay out ratio <sup>4</sup>                      | 77.2 %   | 77.6 %  | +0.4 %        |
| Capital expenditures                                | 5,489 mn yen   | 5,104 mn yen  | -384 mn yen   |
| Maintenance   | 5,253 mn yen   | 4,924 mn yen  | -328 mn yen   |
| Enhancement   | 235 mn yen   | 179 mn yen  | -56 mn yen    |
| Repair expenses                                     | 671 mn yen   | 1,006 mn yen  | +334 mn yen   |
| Total   | 6,160 mn yen   | 6,110 mn yen  | -49 mn yen    |
| Depreciation  | 5,712 mn yen   | 5,578 mn yen  | -133 mn yen   |
| Depreciation of goodwill                            | 401 mn yen   | 401 mn yen  | -             |

### Major Factors Behind Change (VS 44th Previous Forecast) (mnyen)

|  |             |
|--|-------------|
| <b>Operating revenues</b>  | <b>+399</b> |
| Gain on sales <sup>5</sup>   | +641        |
| Impact on operating revenues due to transactions conducted since the announcement of the previous financial results <sup>6</sup> | -80         |
| Rent and operating revenues from existing properties   | -162        |
| Rent revenue   | +4          |
| Revenue from utilities   | -521        |
| Other operating revenues   | +354        |
| Card fees revenue  | +62         |
| Penalty income   | +19         |
| Others (Income from restoration costs, etc.)   | +217        |
| Distribution from silent partnership, Dividend income  | +54         |
| <b>Operating expenses</b>  | <b>-428</b> |
| Impact on operating expenses due to transactions conducted since the announcement of the previous financial results <sup>6</sup> | -26         |
| Property-related expenses from existing properties   | -450        |
| Repair and maintenance   | +334        |
| Utilities  | -801        |
| Other operating expenses   | 16          |
| Facility management fees   | +30         |
| Property management fees   | +54         |
| Card fees  | +36         |
| Others   | +11         |
| Loss on disposal of fixed assets   | +15         |
| Depreciation   | -131        |
| Selling, general and administrative expenses   | +48         |
| <b>Operating income</b>  | <b>+827</b> |
| Non-operating expenses   | -17         |
| <b>Ordinary income</b>   | <b>+845</b> |
| <b>Net income</b>  | <b>+845</b> |

\* Please refer to page 71 for the notes to this page.

## August 2024 (45th) Period Forecast

|   | Feb. 2024 Period<br>(44 <sup>th</sup> )<br>Forecast | Aug. 2024 Period<br>(45 <sup>th</sup> )<br>Forecast | Change        |
|---|---|---|---------------|
| Operating revenues                                  | 40,787 mn yen                                       | 39,760 mn yen                                       | -1,027 mn yen |
| Gain on sales of property                           | 1,465 mn yen  | 679 mn yen  | -786 mn yen   |
| Operating expenses                                  | 23,027 mn yen                                       | 22,665 mn yen                                       | -362 mn yen   |
| (Rent NOI <sup>1</sup> excl. gain and loss on sale) | 26,715 mn yen                                       | 26,858 mn yen                                       | +142 mn yen   |
| Operating income                                    | 17,759 mn yen                                       | 17,095 mn yen                                       | -664 mn yen   |
| Non-operating revenues                              | -   | -   | -             |
| Non-operating expenses                              | 2,023 mn yen  | 2,093 mn yen  | +69 mn yen    |
| Ordinary income                                     | 15,736 mn yen                                       | 15,001 mn yen                                       | -734 mn yen   |
| Net income  | 15,735 mn yen                                       | 15,001 mn yen                                       | -734 mn yen   |
| Allocation to reserve                               | 151 mn yen  | -   | -151 mn yen   |
| Reversal of reserve                                 | 280 mn yen  | 724 mn yen  | +443 mn yen   |
| Balance of reserve <sup>2</sup>                     | 5,829 mn yen  | 5,105 mn yen  | -724 mn yen   |
| Total distribution                                  | 15,865 mn yen                                       | 15,725 mn yen                                       | -139 mn yen   |
| Units outstanding                                   | 6,989,091 units                                     | 6,989,091 units                                     | -             |
| DPU   | 2,270 yen   | 2,250 yen   | -20 yen       |
| FFO per unit <sup>3</sup>                           | 2,926 yen   | 2,918 yen   | -8 yen        |
| FFO pay out ratio <sup>4</sup>                      | 77.6 %  | 77.1 %  | -0.5 %        |
| Capital expenditures                                | 5,104 mn yen  | 5,713 mn yen  | +608 mn yen   |
| Maintenance   | 4,924 mn yen  | 5,599 mn yen  | +674 mn yen   |
| Enhancement   | 179 mn yen  | 113 mn yen  | -65 mn yen    |
| Repair expenses                                     | 1,006 mn yen  | 586 mn yen  | -419 mn yen   |
| Total   | 6,110 mn yen  | 6,299 mn yen  | +188 mn yen   |
| Depreciation  | 5,578 mn yen  | 5,604 mn yen  | +25 mn yen    |
| Depreciation of goodwill                            | 401 mn yen  | 401 mn yen  | -             |

### Major Factors Behind Change (VS 44th Forecast)

|   | (mn yen)      |
|---|---------------|
| <b>Operating revenues</b>   | <b>-1,027</b> |
| Gain on sales <sup>5</sup>  | -786          |
| Acquisitions and dispositions made in the previous and current periods <sup>6</sup> | +40           |
| Rent and operating revenues from existing properties                                | -280          |
| Rent revenue  | -129          |
| Revenue from utilities  | +88           |
| Other rental revenues   | -239          |
| Card fees revenue   | -14           |
| Penalty income  | -20           |
| Others (Income from restoration costs etc.)   | -211          |
| Distribution from silent partnership, Dividend income                               | +6            |
| <b>Operating expenses</b>   | <b>-362</b>   |
| Acquisitions and dispositions made in the previous and current periods <sup>6</sup> | -8            |
| Property-related expenses from existing properties                                  | -350          |
| Repair and maintenance  | -393          |
| Utilities   | +121          |
| Other rental expenses   | -77           |
| Property-related taxes  | +70           |
| Facility management fees  | -38           |
| Property management fees  | +26           |
| Promotion expense   | -41           |
| Card fees   | -10           |
| Payment fees  | +16           |
| Other operating expenses  | +10           |
| Loss on disposal of fixed assets  | -130          |
| Depreciation  | +20           |
| Selling, general and administrative expenses  | -4            |
| <b>Operating income</b>   | <b>-664</b>   |
| Non-Operating Expenses  | +69           |
| <b>Ordinary income</b>  | <b>-734</b>   |
| <b>Net income</b>   | <b>-734</b>   |

\* Please refer to page 71 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   | ✓ Asset replacement to create alignment of mutual strategic interests  | <ul style="list-style-type: none"> <li>✓ JMF-Bldg. Akasaka 02 (Hulic Co., Ltd.)</li> <li>✓ JMF-Residence Chihaya (XYMAX REIT Investment Corporation)</li> <li>✓ JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Ebie</li> </ul>            |
| 2 | Initiatives with developers  | ✓ Acquisition of properties developed for exit   | <ul style="list-style-type: none"> <li>✓ JMF-Residence Osaka Noda (SUNADAPROPERTY.INC)</li> <li>✓ JMF-Residence Machida (ES-CON JAPAN Ltd.)</li> </ul>   |
| 3 | Collaboration with tenants   | ✓ Acquire tenant assets based on tenant needs  | <ul style="list-style-type: none"> <li>✓ Karuizawa Commongrounds(Land with leasehold interest) (Culture Convenience Club Co., Ltd. ("CCC"))</li> <li>✓ Tecc LIFE SELECT Fukuoka Shime Honten<sup>1</sup> (Expanded portion) (YAMADA DENKI Co.,LTD.)</li> </ul> |
| 4 | Related to investment in private REITs                             | <ul style="list-style-type: none"> <li>✓ Acquired units of privately placed REITs that meet the investment criteria</li> <li>✓ Acquisition of properties developed by private REIT sponsors</li> </ul>               | <ul style="list-style-type: none"> <li>✓ Nisshin Private Residential Reit, Inc.</li> <li>✓ Hoosiers Private REIT Investment Corporation (with additional investment in 43rd period)</li> <li>✓ JMF-Residence Ikebukuro 1-chome</li> </ul>                      |
| 5 | Mezzanine loan bond investment                                     | <ul style="list-style-type: none"> <li>✓ Investments in funds organized for mezzanine loan bond investment purposes</li> <li>✓ Acquire properties by leveraging a network of lenders with mezzanine loans</li> </ul> | <ul style="list-style-type: none"> <li>✓ DREAM Mezzanine Debt Separate3 Investment Limited Partnership</li> <li>✓ JMF-Bldg. Hiroo 01</li> </ul>  |
| 6 | M&A  | ✓ Mergers with J-REITs   | <ul style="list-style-type: none"> <li>✓ LaSalle Japan Investment Corporation</li> <li>✓ MCUBS MidCity Investment Corporation</li> </ul>   |
| 7 | Sponsor support by KKR   | ✓ Jointly participate in large-scale deals with sponsors to acquire properties that meet investment criteria   | ✓ JMF-Residence Fujisawa   |
| 8 | Participation in Redevelopment Projects as a Participating Partner | <ul style="list-style-type: none"> <li>✓ Participation in large-scale redevelopment projects as a participating partner</li> <li>✓ Acquire properties to be developed after redevelopment</li> </ul>                 | ✓ Directly connected to Sapporo Station"North 5 West 1 and West 2 District Type 1 Urban Redevelopment Project"   |

1. The property name has been changed from "Kaden sumairukan YAMADA Fukuoka Shime Honten".

## List of properties announced for acquisition this fiscal year

| No. of Properties | Total Acquisition Price(Scheduled) | Total Appraisal Value | Avg. NOI Yield | Avg. NOI Yield after depreciation |
|-------------------|------------------------------------|-----------------------|----------------|-----------------------------------|
| 3 properties      | 5.3 bn yen                         | 5.9bn yen             | 4.2%           | 3.1%                              |



JMF-Residence Sakuranomiya



JMF-Residence Miyakojima



JMF-Residence Ebie

| Deal source(s)                | Relative transactions | Relative transactions | Relative transactions |
|-------------------------------|-----------------------|-----------------------|-----------------------|
| Type of use                   | Residence             | Residence             | Residence             |
| Location                      | Osaka-shi, Osaka      | Osaka-shi, Osaka      | Osaka-shi, Osaka      |
| Acquisition price (Scheduled) | 2,050mn yen           | 1,470mn yen           | 1,860mn yen           |
| Appraisal value               | 2,270mn yen           | 1,620mn yen           | 2,050mn yen           |
| NOI yield                     | 4.2%                  | 4.2%                  | 4.1%                  |
| NOI yield after depreciation  | 3.2%                  | 3.2%                  | 3.1%                  |
| Acquisition date (Scheduled)  | April 30, 2024        | April 30, 2024        | April 30, 2025        |

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

## Asset Replacement Properties After the Merger (1/3)

### Acquisition

| Property Name  | Type of Use     | Acquisition Price<br>(Scheduled)<br>(mn yen) | Appraisal Value <sup>1</sup><br>(mn yen) | NOI Yield <sup>1</sup> | NOI Yield<br>after<br>depreciation <sup>1</sup> | Acquisition Date<br>(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                   |
| Tecc LIFE SELECT 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 Sakuranomiya                               | NEW             | 2,050  | 2,270                                    | 4.2%                   | 3.2%  | Apr. 30, 2024                   |
| JMF-Residence Miyakojima                                 | NEW             | 1,470  | 1,620                                    | 4.2%                   | 3.2%  | Apr. 30, 2024                   |
| JMF-Residence Tenjimbashisuji 6-chome                    | Residence       | 1,527  | 1,660                                    | 4.0%                   | 3.0%  | May 31, 2024                    |
| JMF-Residence Ebie                                       | NEW             | 1,860  | 2,050                                    | 4.1%                   | 3.1%  | Apr. 30, 2025                   |
| Total 23 properties                                      |                 | 125,834mn yen                                | 137,572mn 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      | Acquisition Price<br>(mn yen) | Investment Units<br>(unit) | Investment<br>Units Ratio <sup>1</sup> | Distribution<br>Yield<br>(Assumption) | Acquisition Date |
|--|------------------|-------------------------------|----------------------------|--|---------------------------------------|------------------|
| Investment units of Nisshin Private Residential Reit, Inc. (1)       | Residence        | 337                           | 300                        | 22.2%                                  | 5.1%                                  | 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                        |  |                                       | 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 (1) | Residence        | 1,100                         | 1,100                      | 35.0%                                  | 4.4%                                  | Mar. 24, 2022    |
| Investment units of Hoosiers Private REIT Investment Corporation (2) | NEW<br>Residence | 1,004                         | 950                        |  |                                       | Jul. 3, 2023     |
| Total  |                  | 7,114mn yen                   |                            |  |                                       |                  |

|  |                   |               |           |      |                              |      |
|--|-------------------|---------------|-----------|------|------------------------------|------|
| Total of Acquisition<br>(Properties & Investment Units of Private REITs) | Acquisition Price | 132,948mn yen | NOI Yield | 3.7% | NOI Yield after depreciation | 3.3% |
|--|-------------------|---------------|-----------|------|------------------------------|------|

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

## Asset Replacement Properties After the Merger (3/3)

### Disposition

| Property Name  | Type of Use     | Disposition Price<br>(Scheduled)<br>(mn yen) | Appraisal Value <sup>1</sup><br>(mn yen) | Book Value <sup>2</sup><br>(mn yen) | Estimated Gain or<br>Loss on Sale <sup>3</sup><br>(mn yen) | Disposition Date<br>(scheduled) |
|--|-----------------|--|--|-------------------------------------|--|---------------------------------|
| AEON Takatsuki   | Suburban retail | 10,954                                       | 10,900                                   | 9,715                               | 990  | Mar. 10, 2021                   |
| AEON MALL Yamato<br>(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<br>interest)<br>(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                                    | 5,816                               | 3,411  | Aug. 30, 2024, etc.             |
| Round1 Stadium Takatsuki   | Suburban retail | 3,320  | 2,990                                    | 1,877                               | 1,369  | Apr. 4, 2023                    |
| LIFE Kishibe<br>(Land with leasehold interest)   | Suburban retail | 2,600  | 1,910                                    | 1,942                               | 638  | Mar. 1, 2023                    |
| AEON MALL Tsurumi Ryokuchi<br>(25% quasi-co-ownership interest)                        | Urban retail    | 6,400  | 6,400                                    | 5,519                               | 837  | Sep. 29, 2023                   |
| Round1 Sannomiya Station <b>NEW</b>  | Urban retail    | 3,800  | 3,330                                    | 3,143                               | 628  | Feb. 29, 2024                   |
| G-Bldg. Minami Aoyama 02 <b>NEW</b>  | Urban retail    | 5,383  | 5,180                                    | 5,161                               | 18   | Aug. 31, 2023                   |
| Total 15 properties  |                 | 96,732mn yen                                 | 93,565mn yen                             |                                     | 12,531mn yen   |                                 |

1. Figures stated in the press releases at the time of decision to dispose 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 August 2023.

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

# JMF 04

## Internal Growth



## Occupancy Rate<sup>1</sup>

| Type of Use        | Feb. 2023<br>(42nd) period | Aug. 2023<br>(43rd) period |        | Feb. 2024<br>(44th) period<br>(Forecast) | Aug. 2024<br>(45th) period<br>(Forecast) |
|--------------------|----------------------------|----------------------------|--------|--|--|
|                    |                            | Previous forecast          | Actual |  |  |
| Portfolio Total    | 99.2%                      | 99.1%                      | 99.2%  | 99.1%                                    | 99.0%                                    |
| Retail             | 99.7%                      | 99.7%                      | 99.7%  | 99.8%                                    | 100.0%                                   |
| Office & Mixed-use | 96.5%                      | 96.0%                      | 96.9%  | 96.2%                                    | 94.5%                                    |
| Residence          | 96.4%                      | 94.4%                      | 96.6%  | 86.6%                                    | 90.5%                                    |
| Hotel              | 100.0%                     | 100.0%                     | 100.0% | 100.0%                                   | 100.0%                                   |

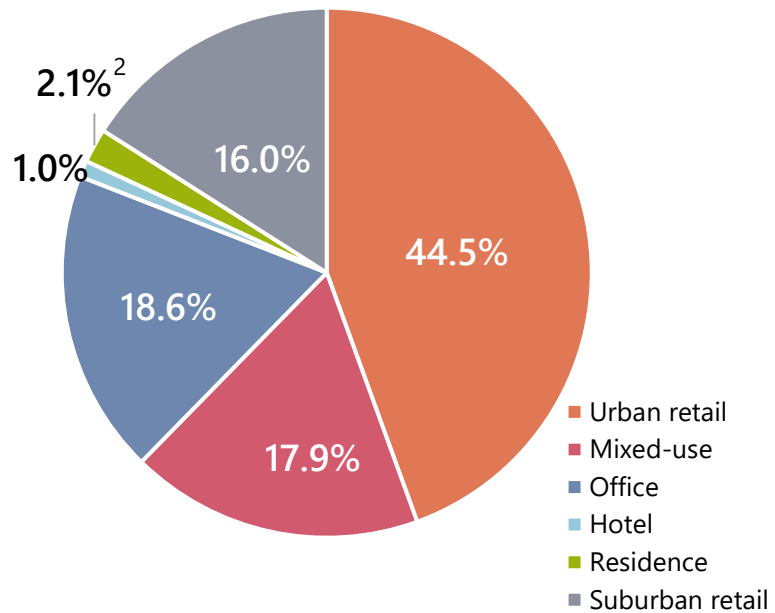
## Aug. 2023 (43rd) period Monthly Occupancy Rates<sup>1</sup>

| Type of Use        | Mar. 2023 | Apr. 2023 | May 2023 | Jun. 2023 | Jul. 2023 | Aug. 2023 |
|--------------------|-----------|-----------|----------|-----------|-----------|-----------|
| Portfolio Total    | 99.3%     | 99.3%     | 99.3%    | 99.3%     | 99.2%     | 99.2%     |
| Retail             | 99.7%     | 99.7%     | 99.7%    | 99.7%     | 99.7%     | 99.7%     |
| Office & Mixed-use | 97.4%     | 97.3%     | 97.5%    | 97.4%     | 96.1%     | 96.9%     |
| Residence          | 96.2%     | 95.8%     | 95.9%    | 97.1%     | 96.5%     | 96.6%     |
| Hotel              | 100.0%    | 100.0%    | 100.0%   | 100.0%    | 100.0%    | 100.0%    |

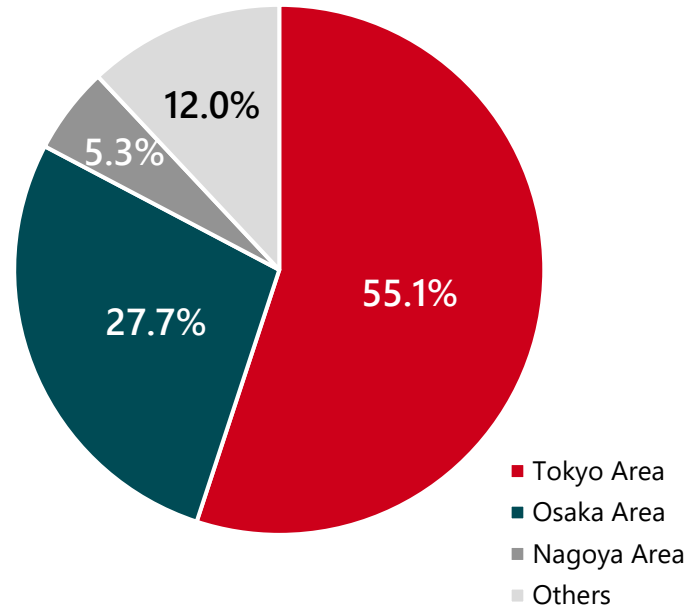
1. Based on the contracted area occupied in the total leasable area of the property.



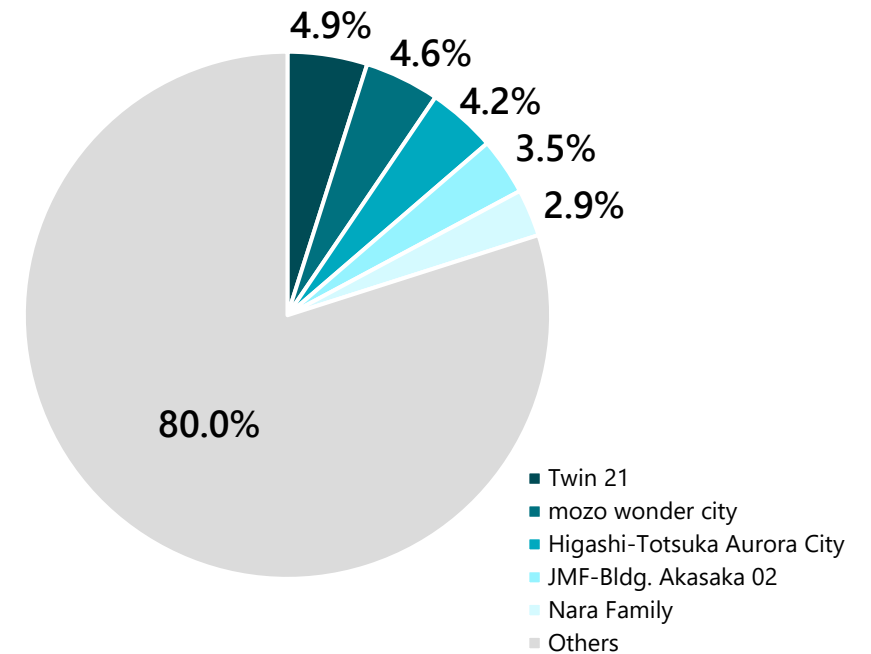
**Diversification by Use<sup>1</sup>**



**Diversification by Area<sup>1</sup>**



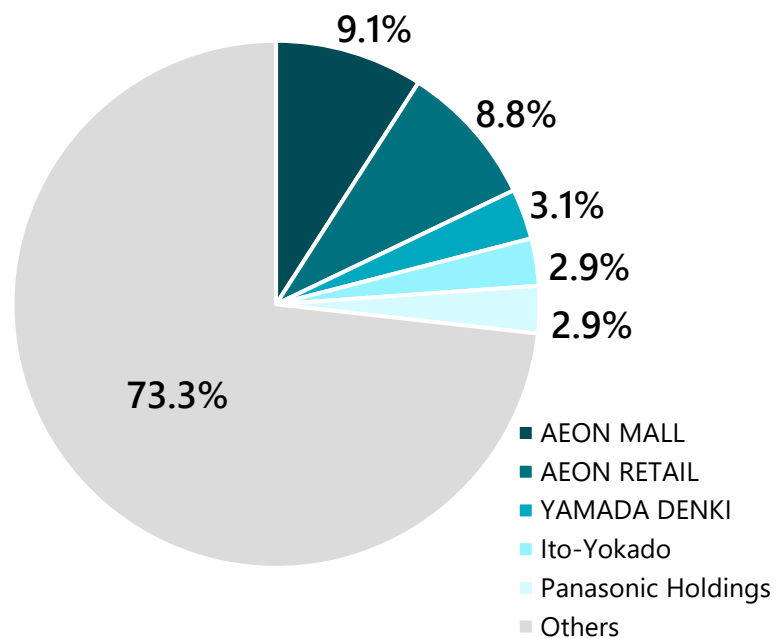
**Diversification by Property Size<sup>1</sup>**



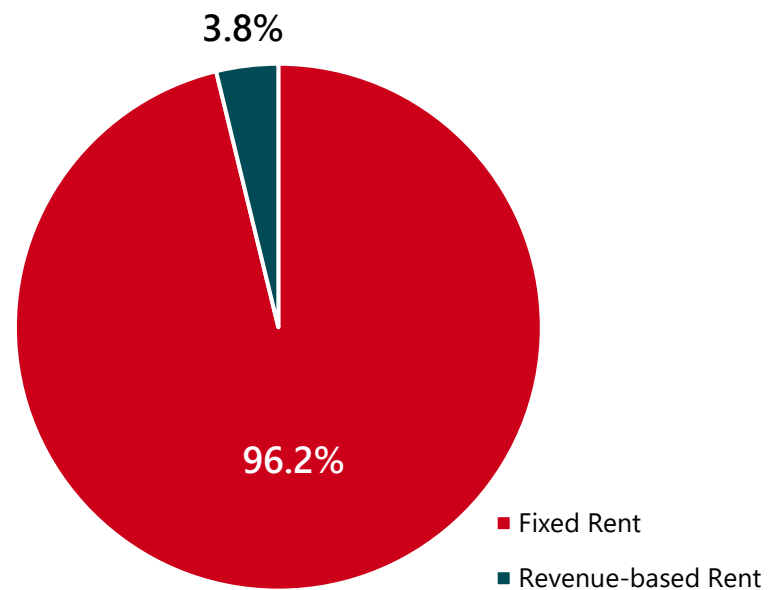
1. Based on acquisition price as of Aug. 31, 2023

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

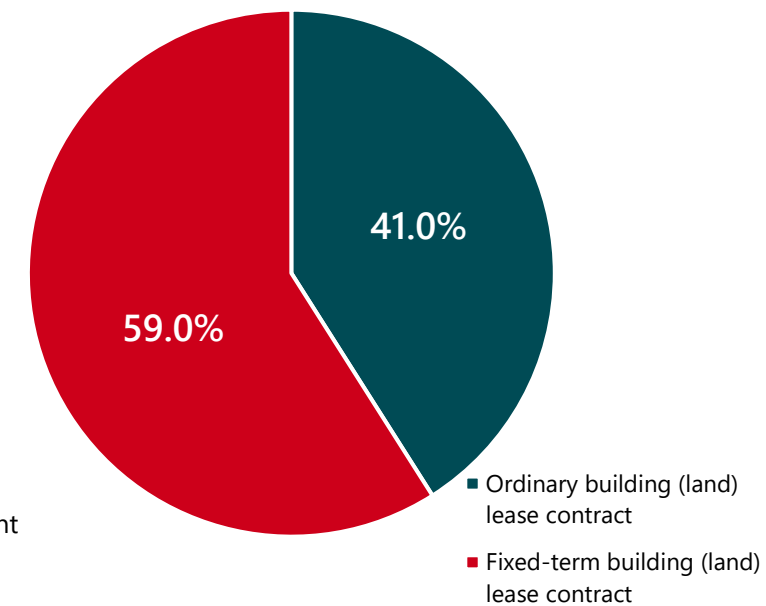
### Tenant Diversification<sup>1</sup>



### Rent Type Diversification<sup>1</sup>



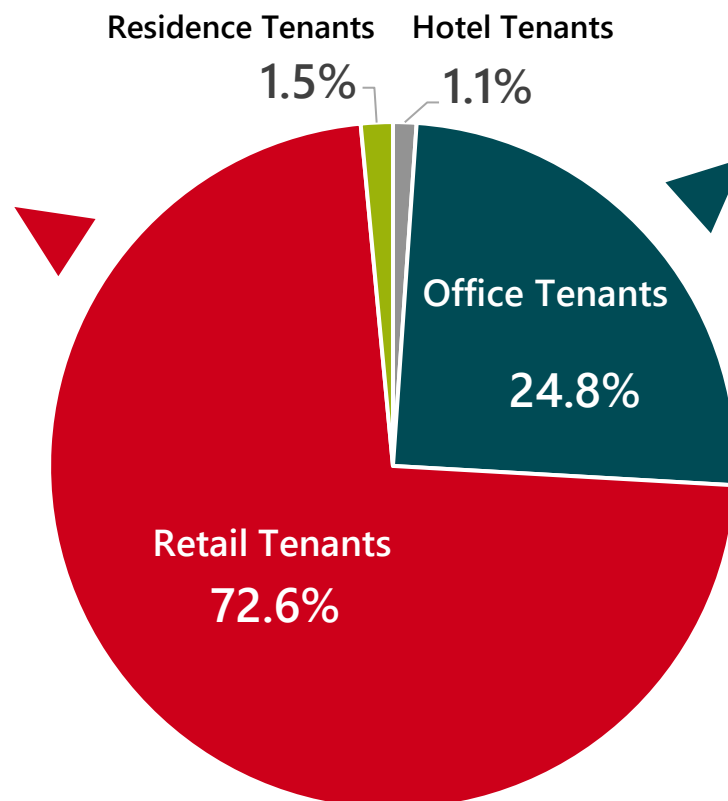
### Lease Type Diversification<sup>1</sup>



1. Calculated based on annual rent as of Aug. 31, 2023

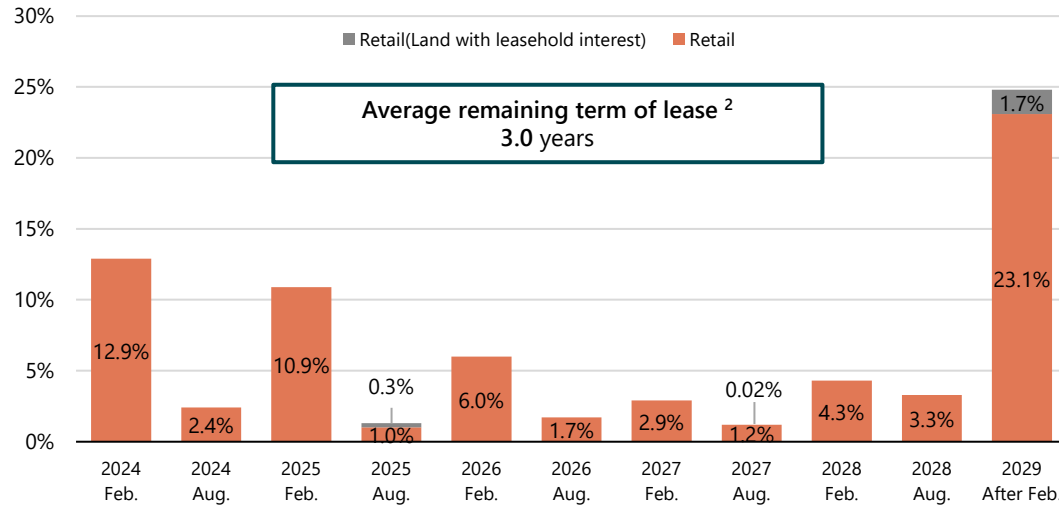
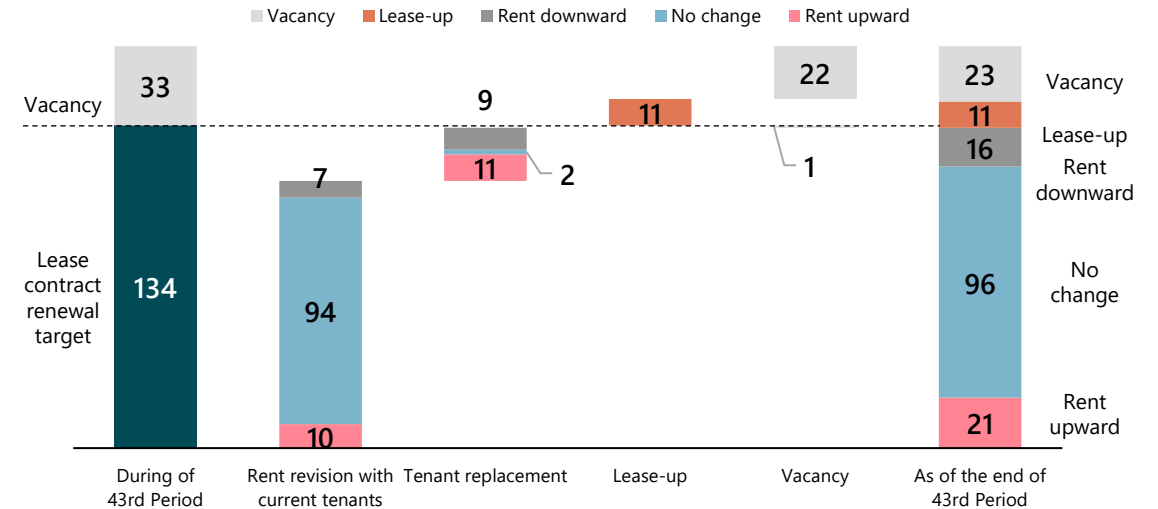
## Tenant by industry type<sup>1</sup>

|                             | Type of Business             | % of Rent    |
|-----------------------------|------------------------------|--------------|
| Direct Lease                | Household goods/Living ware  | 15.1%        |
|                             | Fashion                      | 10.9%        |
|                             | Restaurant/Café              | 4.3%         |
|                             | Entertainment                | 4.2%         |
|                             | Groceries                    | 3.1%         |
|                             | Service                      | 1.9%         |
|                             | Education/Fitness            | 1.7%         |
|                             | Healthcare/Beauty            | 1.6%         |
|                             | <b>Direct Lease Total</b>    | <b>42.8%</b> |
| Master Lease                | Shopping Center              | 18.7%        |
|                             | GMS                          | 4.4%         |
|                             | Department Store             | 3.6%         |
|                             | Land with leasehold interest | 1.7%         |
|                             | Others                       | 1.4%         |
|                             | <b>Master Lease Total</b>    | <b>29.8%</b> |
| <b>Retail Tenants Total</b> |                              | <b>72.6%</b> |



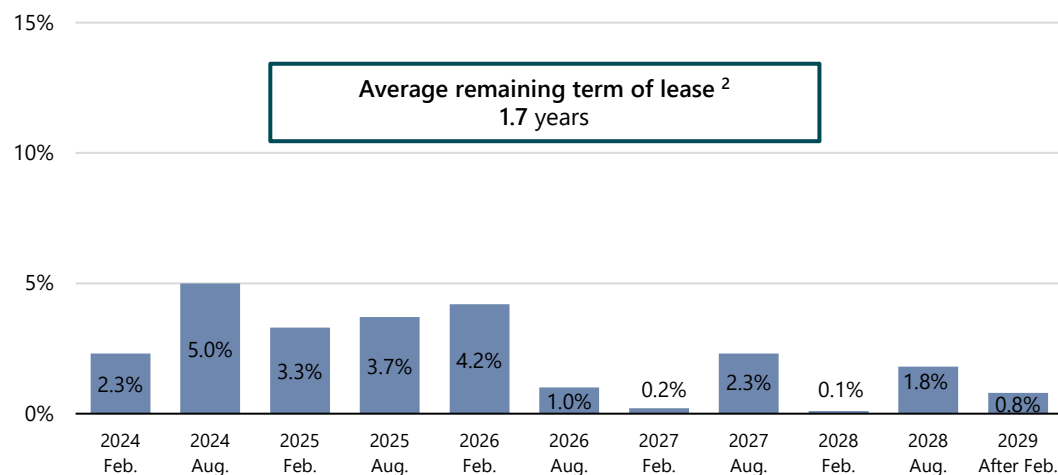
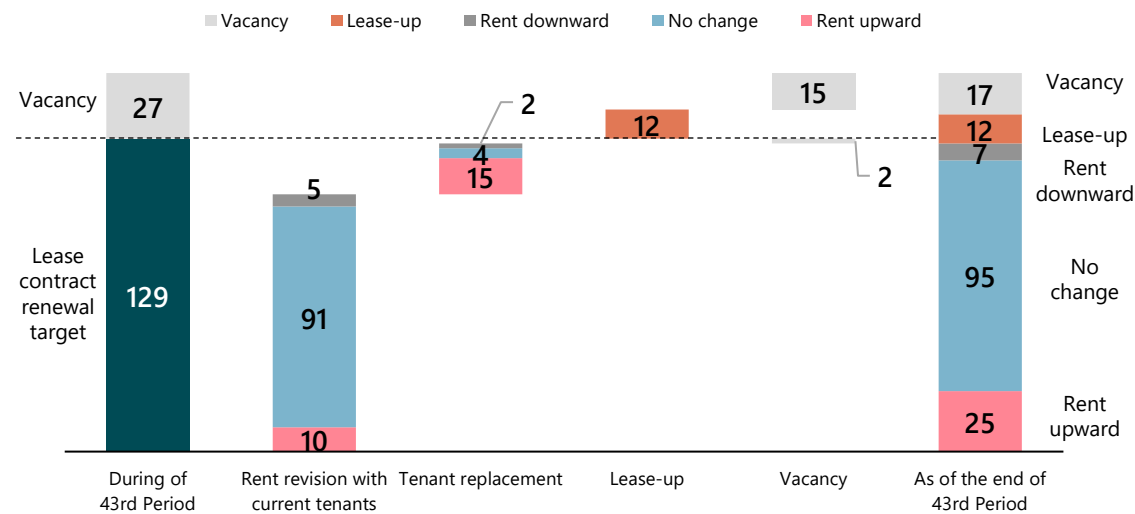
| Type of Business                | % of Rent    |
|---------------------------------|--------------|
| Services                        | 6.1%         |
| Manufacturing                   | 4.5%         |
| Information/ Telecommunications | 3.8%         |
| Financial, Insurance            | 3.5%         |
| Real estate                     | 1.8%         |
| Wholesale, Retail               | 1.7%         |
| Transportation                  | 1.6%         |
| Construction                    | 0.9%         |
| Utilities                       | 0.7%         |
| Others                          | 0.3%         |
| <b>Office Tenants Total</b>     | <b>24.8%</b> |

1. Calculated based on annual rent as of Aug. 31, 2023

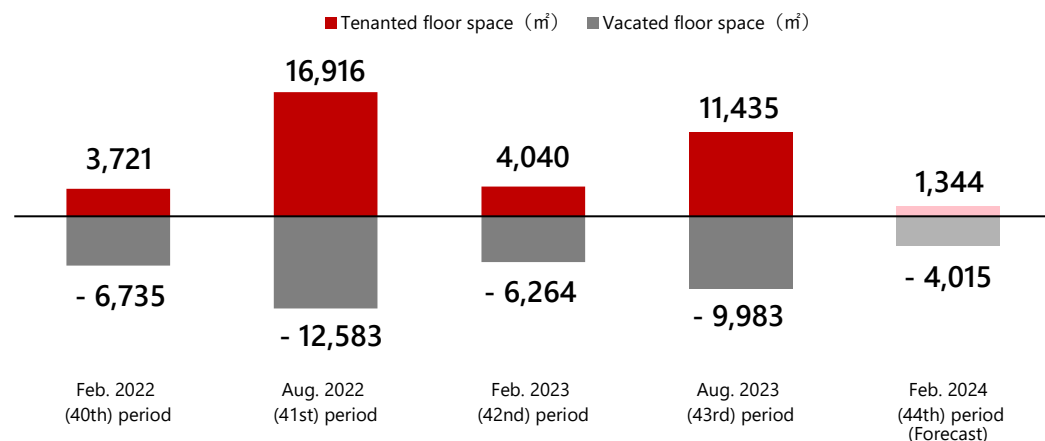
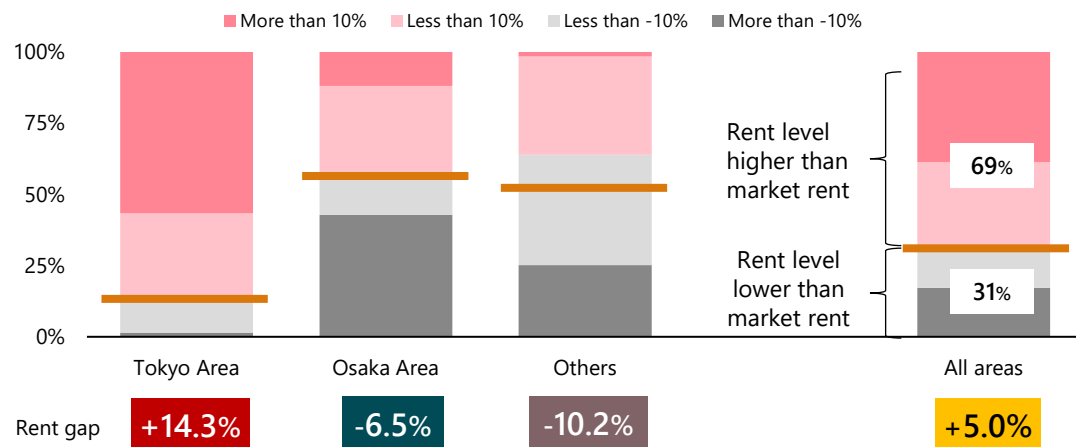
Distribution of lease contract expiry (retail)<sup>1</sup>Leasing Results of Retail (based on number of spaces)<sup>3</sup>Sales Performance YoY<sup>4</sup>

|             |   | 2022/9 | 2022/10 | 2022/11 | 2022/12 | 2023/1 | 2023/2 | 2023/3 | 2023/4 | 2023/5 | 2023/6 | 2023/7 | 2023/8 |
|-------------|---|--------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
|             | Portfolio Total <sup>5</sup>                    | 131%   | 118%    | 110%    | 112%    | 119%   | 130%   | 122%   | 118%   | 112%   | 113%   | 117%   | 116%   |
|             | Current Survey of Commerce (public information) | 104%   | 104%    | 102%    | 104%    | 105%   | 105%   | 103%   | 105%   | 103%   | 104%   | 106%   | 106%   |
| Tokyo area  | GYRE  | 138%   | 151%    | 147%    | 136%    | 114%   | 161%   | 138%   | 134%   | 130%   | 151%   | 137%   | 144%   |
|             | La Porte Aoyama                                 | 121%   | 104%    | 102%    | 101%    | 115%   | 136%   | 123%   | 108%   | 105%   | 102%   | 113%   | 118%   |
|             | KAWASAKI Le FRONT                               | 107%   | 107%    | 103%    | 105%    | 118%   | 119%   | 115%   | 112%   | 109%   | 110%   | 114%   | 109%   |
|             | MARINE & WALK YOKOHAMA                          | 153%   | 125%    | 104%    | 110%    | 98%    | 112%   | 107%   | 103%   | 100%   | 97%    | 98%    | 99%    |
|             | Machinoma Omori                                 | 102%   | 111%    | 107%    | 109%    | 106%   | 106%   | 115%   | 121%   | 116%   | 115%   | 117%   | 114%   |
|             | Abiko Shopping Plaza                            | 96%    | 100%    | 99%     | 99%     | 100%   | 100%   | 97%    | 101%   | 103%   | 97%    | 103%   | 106%   |
|             | KAMISHIN PLAZA                                  | 100%   | 105%    | 109%    | 105%    | 105%   | 106%   | 105%   | 95%    | 107%   | 107%   | 112%   | 108%   |
| Osaka area  | Kyoto Family                                    | 105%   | 107%    | 101%    | 108%    | 105%   | 111%   | 115%   | 113%   | 111%   | 105%   | 107%   | 106%   |
|             | Nara Family                                     | 99%    | 101%    | 102%    | 101%    | 110%   | 109%   | 104%   | 107%   | 111%   | 102%   | 108%   | 107%   |
|             | mozo wonder city                                | 119%   | 109%    | 104%    | 104%    | 115%   | 132%   | 115%   | 106%   | 104%   | 103%   | 106%   | 103%   |
| Other areas | Oyama Yuen Harvest Walk                         | 106%   | 106%    | 96%     | 101%    | 103%   | 109%   | 106%   | 105%   | 104%   | 98%    | 104%   | 102%   |

\* Please refer to page 71 for the notes to this page.

Distribution of lease contract expiry (office)<sup>1</sup>Leasing Results of Office (based on number of spaces)<sup>3</sup>

## Tenanted/Vacated Floor Space

Rent Gaps<sup>4</sup> (contract rent-based)

\* Please refer to page 71 for the notes to this page.

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

#### Leasing steadily progressed for the space terminated by a main tenant

- In March 2023, the main tenant who had leased the first and second floors vacated
- Attracted a trading card shop to the second floor in August 2023 as a result of steady leasing activities
- Received an application from a potential successor tenant for the remaining first floor, and negotiations are underway on terms and conditions



### JMF-Bldg. Jingumae 03 (Shibuya-ku, Tokyo)

#### Attracted the first concept store directly managed by the iFace mobile accessory brand

- “iFace Lab” opened in August 2023 in the property located on Harajuku Cat Street with the aim of setting trends among young people and expanding the market in anticipation of inbound tourism demand
- Shifted from an apparel-centered tenant composition to a trend-setting, service/experience-oriented tenant composition
- Achieved 100% occupancy rate through this leasing

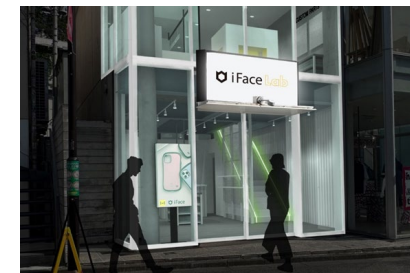


Image of the facade of “iFace Lab”

### JMF-Bldg. Umeda 01 (Osaka-shi, Osaka)

#### Attracted “TAMASHII SPOT OSAKA” First store in the Kansai area

- The property has been leased to high-profile stores with the aim of making it a symbol facility in the Chayamachi area, which has a high concentration of fashion brands sensitive to leading trends among young people
- In September 2023, the first official store for “TAMASHII NATIONS”, an adult collectible brand managed by BANDAI SPIRITS CO, LTD., opened in the Kansai area



Exterior of “TAMASHII SPOT OSAKA”

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### JMF-Bldg. Kita Aoyama 01 (Shibuya-ku, Tokyo)

#### Leasing progressed toward 100% occupancy

- In April 2023, a tenant in the bridal industry vacated the first and second floors
- Contracted with a successor office tenant for the second floor in May 2023 with no vacancy period through prompt leasing activities





### Nara Family (Nara-shi, Nara)

**Community-based retail facility**  
**Tenant replacement and property refurbishment completed in April 2023**

- The property, one of JMF's leading retail properties, underwent a phased refurbishment to maintain freshness
- Attracted tenants that have more presence in the daily lives of customers by leveraging JMF's retail leasing expertise



#### <Examples of new stores>



GU (Apparel)  
 Opened on April 28, 2023

3COINS+plus



3COINS + plus (Sundries)  
 Opened on April 21, 2023

### G-Bldg.Minami Ikebukuro 01 (Toshima-ku, Tokyo)

**Launched a refurbishment plan to maximize profits from an old property**

- The property is a retail facility conveniently located about a three-minute walk from Ikebukuro Station, one of the largest terminal stations in Tokyo
- Although about 50-year-old building is deteriorating, it has strong location potential and is expected to improve profitability in the future, so a large-scale refurbishment is planned
- The refurbishment is slated for completion in the February 2025 period
- With the proposal of this plan, some existing and new tenants have already agreed to rent increases



G-Bldg. Minami Ikebukuro 01  
 Exterior (current condition)



Image of common area after  
 refurbishment



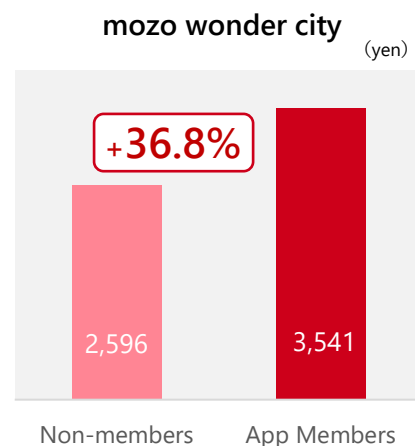
Image of exterior after  
 refurbishment

## Continue to promote DX initiatives

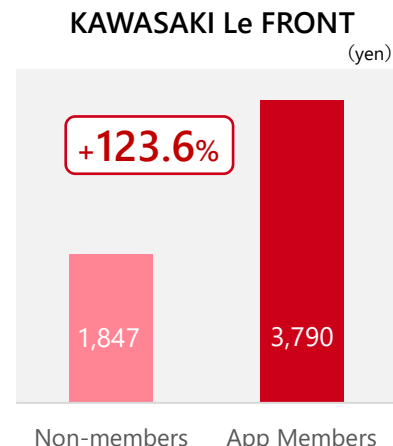
Positive contribution to NOI due to progress in building an integrated data platform (CDP : Customer Data Platform)

## ① Sales increase effects

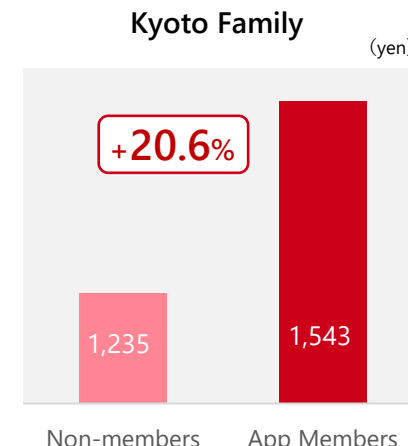
High purchase price per unit for each app members generated sales + **183 mn yen/period**  
 and revenue-based rent + **17 mn yen/period**<sup>1</sup> in Aug.2023 period.

Comparison of purchase price per unit <sup>2</sup>

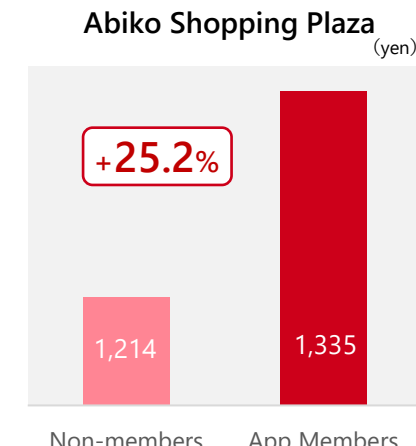
Sales +135 mn yen



Sales +38 mn yen



Sales +4 mn yen



Sales +5 mn yen

## ② Cost reduction effects

Achieved cost reduction of **68 mn yen/year** by eliminating paper advertising costs and the old system due to the migration to an app.

1. The impact on sales and percentage rent is calculated based on the formula shown on the following formula.  
 Difference between average app member customer spend and average non-app member spend per purchase in Aug.2023 period x number of active members (members who have used the app at least once in a given period) x percentage of each facility's percentage rent

2. Average purchase price per unit for app members and non-app members for the fiscal period ending Aug. 2023.



## ③ Effects of using collected data

## ■ Example of measures (mozo wonder city)

Extract Dormant Members who have not made any recent purchases from the app usage data, and distribute limited-edition coupons.

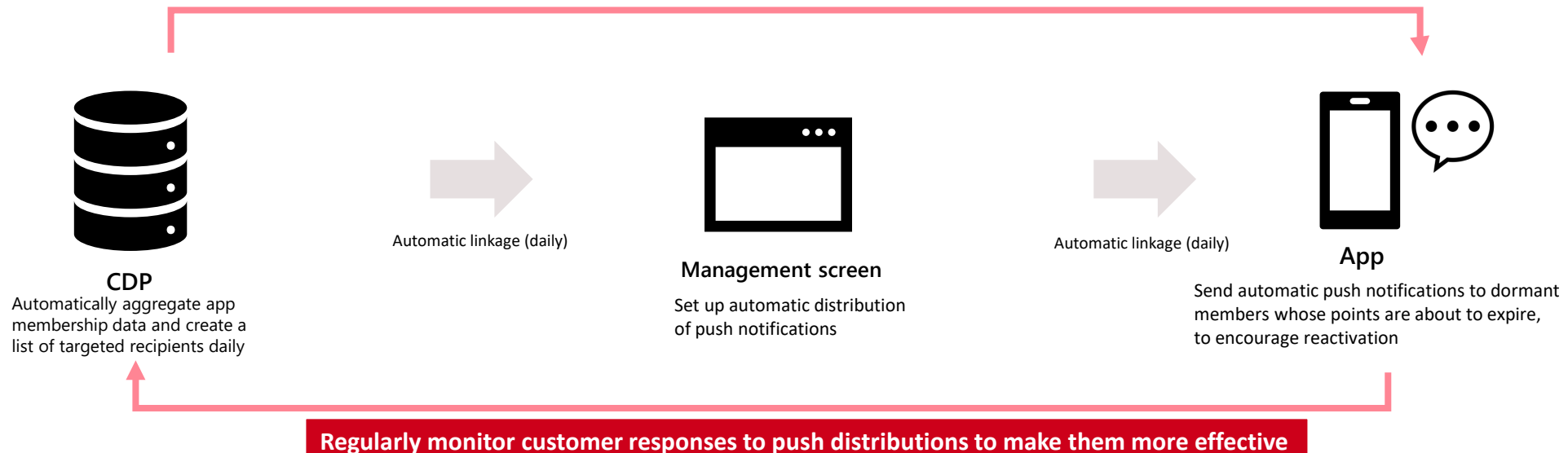
As a result of the push distribution to approximately 4,000 members, 12% of dormant members were successfully reactivated,

resulting in an increase in sales of approx. **6.2 mn yen.**



**➡ In the future, JMF introduce MA (Marketing Automation<sup>1</sup>) to automate the above-mentioned customer approaches.**

< MA (Marketing Automation) Flow Diagram >



1. Marketing Automation<sup>1</sup> refers to tools that centrally manage customer information and automate marketing activities through digital channels such as apps.

### Twin 21 (Osaka-shi, Osaka)

#### Transformed the top floor into shared office space in a large office building

- Shared office space with a panoramic view of Osaka Castle and the surrounding cityscape has been opened in a 3,860 m<sup>2</sup> block on the 38th floor at the top of M Tower, which was previously occupied by a restaurant.
- The aim is to attract workers of all sizes and needs by introducing functions to accommodate the diversifying work styles that have emerged since the COVID-19 pandemic .
- Existing tenants are expected to be deterred from relocating to other buildings by proposing flexible office strategies that utilize the shared office space.



Image of the shared office space interior

### JMF-Bldg. Imabashi 01 (Osaka-shi, Osaka)

#### Prompt lease-up of vacated space during Aug. 2023 period

- One tenant vacated at the end of May 2023, and a successor tenant signed a contract starting in Jul. 2023 as a result of prompt leasing activities
- The vacancy period was minimized and the 100% occupancy rate was maintained at the end of the Aug. 2023 period



### JMF-Bldg. Nishi Hommachi 01 (Osaka-shi, Osaka)

#### Achieved lease with upward rent revision

- Agreement on a lease a contract starting in Nov. 2023 was signed for floor space for which the tenant terminated the lease effective as of the end of Apr. 2023
- The occupancy rate of 96.9% as of August 31, 2023 will recover to 100% by November 2023.
- Rent increased 12% compared to the previous tenant lease agreement



JMF-Residence Fujisawa (Fujisawa-shi, Kanagawa)

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

**Properties acquired during the Aug. 2023 period maintained high occupancy rates**



JMF-Residence Fujisawa

Mar. 30, 2023,  
at time of  
property  
acquisition<sup>1</sup>

95.7%

Aug. 31, 2023<sup>1</sup>

97.3%



JMF-Residence Shin-Yokohama

Apr. 27, 2023,  
at time of  
property  
acquisition<sup>2</sup>

92.1%

Aug. 31, 2023<sup>2</sup>

96.1%

JMF-Residence Chihaya (Fukuoka-shi, Fukuoka)

**Renovated some rooms to make into rental spaces for higher profitability**

- A party room was renovated into a rental space in Aug. 2023, as the occupancy rate had been declining
- The work was intended to improve and stabilize profitability over the long term by increasing the space for rent



Illustration of the party room after renovating into a rental space



1. JMF-Residence Fujisawa was acquired on March 30, 2023, and the occupancy rate as of the acquisition date is compared with that as of the end of August 2023.  
2. JMF-Residence Shin-Yokohama was acquired on April 27, 2023, and the occupancy rate as of the acquisition date is compared with that as of the end of August 2023.

JMF  
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## Finance



## Debt Summary<sup>1</sup>

|                                    | Balance<br>(mn yen) | Borrowing term<br>(Average year) | Remaining period<br>(Average year) | Interest rate<br>(Average %) |
|------------------------------------|---------------------|----------------------------------|------------------------------------|------------------------------|
| Short-term borrowing               | 2,000               | 0.8                              | 0.1                                | 0.17                         |
| Long-term borrowing                | 487,145             | 8.7                              | 4.5                                | 0.58                         |
| Corporate Bond                     | 61,500              | 8.5                              | 3.4                                | 0.66                         |
| <b>Total Interest-bearing Debt</b> | <b>550,645</b>      | <b>8.7</b>                       | <b>4.4</b>                         | <b>0.58</b>                  |

## Credit ratings<sup>1</sup>

| Credit rating agency | Issuer rating | Long-term rating |
|----------------------|---------------|------------------|
| JCR                  | AA (Stable)   | AA               |
| R&I                  | AA- (Stable)  | AA-              |

※The S&P Global Ratings Japan K.K. (S&P) rating was withdrawn on August 10, 2023.

## Trend of financial indices

**Benchmark** LTV benchmark : 40%~50% Acquisition capacity (up to 45% LTV ) : Approx. 21.4bn yen

|  | Feb. 2019<br>(34th) period | Aug. 2019<br>(35th) period | Feb. 2020<br>(36th) period | Aug. 2020<br>(37th) period | Feb. 2021<br>(38th) period | Aug. 2021<br>(39th) period | Feb. 2022<br>(40th) period | Aug. 2022<br>(41st) period | Feb. 2023<br>(42nd) period | Aug. 2023<br>(43rd) period |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| LTV ratio <sup>2</sup>                                     | 45.1%                      | 44.9%                      | 45.0%                      | 45.6%                      | 45.6%                      | 43.6%                      | 44.1%                      | 44.0%                      | 44.1%                      | 44.1%                      |
| LTV ratio<br>(based on appraisal value) <sup>3</sup>       | 38.4%                      | 38.1%                      | 38.1%                      | 38.7%                      | 38.6%                      | 38.6%                      | 39.3%                      | 39.1%                      | 39.2%                      | 38.7%                      |
| Long-term borrowing ratio <sup>4</sup>                     | 98.2%                      | 100.0%                     | 100.0%                     | 98.5%                      | 100.0%                     | 100.0%                     | 98.9%                      | 98.9%                      | 98.9%                      | 99.6%                      |
| Fixed-interest ratio                                       | 93.3%                      | 93.3%                      | 93.3%                      | 92.8%                      | 94.8%                      | 94.4%                      | 94.0%                      | 94.4%                      | 95.5%                      | 95.7%                      |
| Average loan term<br>remaining until maturity <sup>5</sup> | 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                  | 4.4 years                  |
| Average debt cost <sup>6</sup>                             | 0.99%                      | 0.92%                      | 0.86%                      | 0.82%                      | 0.79%                      | 0.75%                      | 0.73%                      | 0.71%                      | 0.70%                      | 0.72%                      |

- As of Aug. 31, 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>)
- It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2023 (43rd) Period by the total assets as of the end of the Aug. 2023 (43rd) Period.
- It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2023 (43rd) Period by the sum of the unrealized gain or loss and the total assets as of the end of Aug. 2023 (43rd) Period.
- Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.
- The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2023 (43rd) Period.
- 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. 2023 (43rd) Period, by the total interest-bearing as of the end of Aug. 2023 (43rd) Period.



Lender formation<sup>1</sup>

| Name of lender                      | Balance<br>(mn yen) | Proportion<br>(%) |
|-------------------------------------|---------------------|-------------------|
| MUFG Bank, Ltd.                     | 138,372             | 28.3              |
| Sumitomo Mitsui Banking Corporation | 75,000              | 15.3              |
| Development Bank of Japan Inc.      | 57,475              | 11.8              |
| Sumitomo Mitsui Trust Bank, Ltd.    | 54,499              | 11.1              |
| Mizuho Bank, Ltd.                   | 44,000              | 9.0               |
| 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               | 2.0               |
| Others                              | 56,900              | 11.6              |
| <b>Total</b>                        | <b>489,145</b>      | <b>100.0</b>      |

Investment Corporation Bonds Details<sup>2</sup>

|   | Name  | Issue amount<br>(mn yen) | Redemption date | Term<br>(Year) | Interest<br>(%) |
|---|---|--------------------------|-----------------|----------------|-----------------|
| Japan Retail Fund                                     | The 7th Unsecured Investment Corporation Bonds  | 7,500                    | Dec. 18, 2023   | 10             | 1.108           |
| Japan Retail Fund                                     | The 8th Unsecured Investment Corporation Bonds  | 8,000                    | Jun. 26, 2026   | 12             | 1.260           |
| Japan Retail Fund                                     | The 9th Unsecured Investment Corporation Bonds  | 7,000                    | Feb. 5, 2025    | 10             | 0.765           |
| MCUBS MidCity   | The 2nd Unsecured Investment Corporation Bonds  | 1,500                    | May 22, 2026    | 10             | 0.810           |
| Japan Retail Fund                                     | The 11th Unsecured Investment Corporation Bonds | 2,000                    | May 19, 2027    | 10             | 0.480           |
| MCUBS MidCity   | The 4th Unsecured Investment Corporation Bonds  | 2,000                    | May 28, 2027    | 10             | 0.670           |
| MCUBS MidCity   | The 5th Unsecured Investment Corporation Bonds  | 2,000                    | May 29, 2028    | 10             | 0.590           |
| Japan Retail Fund<br>(the 2nd JRF Green Bonds )       | The 13th Unsecured Investment Corporation Bonds | 7,000                    | Jun. 25, 2024   | 5              | 0.200           |
| Japan Metropolitan Fund<br>(the 1st JMF Green Bonds ) | The 1st Unsecured Investment Corporation Bonds  | 8,500                    | Jun. 25, 2031   | 10             | 0.450           |
| Japan Metropolitan Fund<br>(the 2nd JMF Green Bonds ) | The 2nd Unsecured Investment Corporation Bonds  | 5,000                    | Dec. 7, 2026    | 5              | 0.140           |
| Japan Metropolitan Fund<br>(the 3rd JMF Green Bonds ) | The 3rd Unsecured Investment Corporation Bonds  | 4,000                    | Jun. 30, 2027   | 5              | 0.340           |
| Japan Metropolitan Fund<br>(the 4th JMF Green Bonds ) | The 4th Unsecured Investment Corporation Bonds  | 3,000                    | Nov. 25, 2027   | 5              | 0.420           |
| Japan Metropolitan Fund<br>(the 5th JMF Green Bonds ) | The 5th Unsecured Investment Corporation Bonds  | 4,000                    | Mar. 15, 2030   | 7              | 0.850           |
| <b>Total</b>  |   | <b>61,500</b>            |                 | <b>8.5</b>     | <b>0.657</b>    |

1. As of Aug. 31, 2023

2. As of Aug. 31, 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**



## Food drive × industry-academia partnership

### What is food drive?

A food drive is an activity to donate surplus food from homes and workplaces to individuals in need and social welfare organizations and institutions

#### Abiko Shopping Plaza

- The project has been ongoing since October 2020 in cooperation with local organizations
- Thanks to the cooperation of neighboring elementary schools, February 2023 saw a total of approximately 294 kg donated, a record high
- App points for Abiko Shopping Plaza were given to those who donated to encourage visits to the property

#### Nara Family

- A food drive project was held at Nara Family in collaboration with nearby high school students
- Donations are also used to distribute Nara Family gourmet coupons to those who donate, and other measures that lead to facility sales



Nara Family Food drive project



## GYRE Outsider Art Exhibition

- On the third floor of the GYRE Gallery, art works by artists with disabilities were exhibited and sold
- Selected art works were introduced by the organizer, who personally visited social welfare institutions across Japan and interacted with 44 artists
- Activities of artists with disabilities are supported through purchases of the art works



Outsider Art Exhibition

## A beer garden was held as a community collaboration event in the Kawasaki area

- KAWASAKI Le FRONT and JMF-Bldg. Kawasaki 01 and Kawasaki City collaborated on an area management project
- Special offers for office workers in JMF properties were sent through an app with an aim that recipients would feel the benefits of working in JMF properties
- The event was organized with the SDGs in mind including a discount for bringing a reusable water bottle and encouraging the use of clean energy



KAWASAKI Le FRONT



JMF-Bldg. Kawasaki 01



## Attracted sustainability-minded tenants

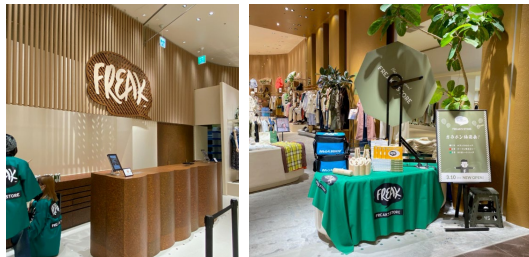
### Point!

- JMF actively attracts tenants who are involved in sustainable product development and various SDGs initiatives not only on the owner's side, but also in leasing.
- Working together with tenants to promote sustainability in the entire portfolio

### <Example of tenants>

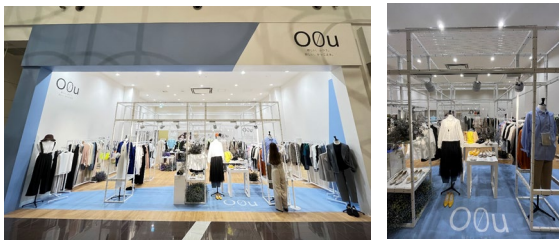
mozo wonder city

#### FREAK'S STORE (Apparel)



- The company actively carried out various projects including "FREAK's denki" renewable energy and collaborations with local manufacturers in product development and events.
- At mozo wonder city, we used recycled materials from clothing for interior materials, etc.

#### O0u (Apparel)



- Opened as a POPUP store.
- All products are made of sustainable fabrics, and the concept of the store is "long-lasting" and "waste-free".
- The store keeps a minimum amount of stock and uses recycled materials for packaging, tags, and wrapping materials.

## Promotion of renewable energy

Amount of renewable energy introduced

60,350,879kWh

(Percentage of renewable energy installed : 15.7%)<sup>1</sup>

| Properties introduced                 | Volume of renewable energy (kWh) |
|---------------------------------------|----------------------------------|
| mozo wonder city                      | 27,321,704                       |
| Nara Family                           | 7,470,538                        |
| JMF-Bldg. Yokohama Bashamichi 01      | 3,305,494                        |
| m-city Kashiwa                        | 2,899,985                        |
| GYRE                                  | 2,839,897                        |
| MARINE & WALK YOKOHAMA                | 2,444,074                        |
| Kyoto Family                          | 2,172,062                        |
| JMF-Bldg. Ichigaya 01                 | 2,080,881                        |
| G-Bldg. Omotesando 02                 | 1,635,056                        |
| JMF-Bldg. Nihombashi Hamacho 01       | 1,199,597                        |
| JMF-Residence Chihaya                 | 889,764                          |
| Bic CameraTachikawa                   | 843,724                          |
| Oyama Yuen Harvest Walk               | 828,809                          |
| G-Bldg. Sangenjaya 01                 | 689,860                          |
| JMF-Bldg. Abeno 01                    | 670,702                          |
| JMF-Bldg. Hiroo 01                    | 606,936                          |
| G-Bldg. Sendai Ichibancho 01          | 536,496                          |
| pivo Izumi Chuo(pivo bldg)            | 529,325                          |
| G-Bldg. Minami Aoyama 02 <sup>2</sup> | 428,895                          |
| JMF-Bldg. Toyoch01                    | 349,922                          |
| G-Bldg. Jingumae 06                   | 320,702                          |
| JMF-Bldg. Daikanyama 02               | 171,496                          |
| JMF-Bldg. Kitaaoyama 01               | 103,779                          |
| Ario Otori                            | 7,759                            |
| AEON Itabashi SC                      | 3,422                            |

1. The amount of renewable energy installed as a percentage of the total electricity consumption of the entire JMF portfolio in FY2022 is calculated.

2. G-Bldg. Minami Aoyama 02 was transferred on August 31, 2023.

## 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 43 <sup>rd</sup> 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%<br>(12 out of 12 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%<br>(12 out of 12 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%<br>(12 out of 12 meetings)                                  |

## Actively disclose information

### Published ESG Report 2023



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

Download



### Communication with stakeholders

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

\*Japanese only



Published an introductory video for individual investors



[https://youtu.be/sc40\\_r04h9k](https://youtu.be/sc40_r04h9k)

## List of properties with environmental certificates

### Environmental Approvals and Evaluations<sup>1</sup>

| 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   | S                                | ★★★★                             |                    |  |
| 10005 | Urban retail    | GYRE   | S                                | ★★★★                             |                    |  |
| 10007 | Urban retail    | Bic Camera Tachikawa   |                                  | ★★                               |                    |  |
| 10008 | Urban retail    | AEON Itabashi SC   | S                                |                                  |                    |  |
| 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                                     | S                                |                                  |                    |  |
| 10021 | Urban retail    | La Porte Aoyama  |                                  | ★★★                              |                    |  |
| 10025 | Suburban retail | Makuhari Plaza   | A                                |                                  |                    |  |
| 10036 | Mixed-use       | KAWASAKI Le FRONT  | A                                | ★★★★                             |                    |  |
| 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   | S                                | ★★★★                             |                    |  |
| 10054 | Urban retail    | Machinoma Omori  | S                                | ★★★★                             |                    |  |
| 10056 | Urban retail    | AEON MALL Tsudanuma  | S                                |                                  |                    |  |
| 10057 | Office          | JMF-Bldg. Yokohama Bashamichi 01                               | S                                |                                  |                    |  |
| 10058 | Office          | JMF-Bldg. Kawasaki 01  | S                                |                                  |                    |  |
| 10059 | Office          | JMF-Bldg. Shibuya 02   | B+                               |                                  | ★★                 |  |
| 10060 | Office          | JMF-Bldg. Shibuya 03   | A                                |                                  | ★★                 |  |
| 10060 | Office          | JMF-Bldg. Shibuya 03 <small>CASBEE for Wellness Office</small> | B+                               |                                  |                    |  |
| 10061 | Office          | JMF-Bldg. Toyochō 01   | A                                |                                  |                    | A1   |
| 10063 | Office          | JMF-Bldg. Nihombashi Hamacho 01                                | B+                               |                                  | ★★★                |  |
| 10065 | Office          | JMF-Bldg. Sasazuka 01  |                                  |                                  |                    | A2-  |
| 10066 | Office          | JMF-Bldg. Ueno 01  |                                  |                                  |                    | A2   |
| 10067 | Office          | JMF-Bldg. Yokohama 01  | S                                |                                  |                    |  |
| 10069 | Office          | JMF-Bldg. Kanda01  |                                  |                                  |                    | A1   |
| 10070 | Office          | JMF-Bldg. Edogawabashi 01                                      |                                  |                                  |                    | A1+  |
| 10075 | Office          | JMF-Bldg. Akasaka 02   | S                                |                                  |                    |  |
| 10076 | Residence       | JMF-Residence Gakugeidaigaku                                   |                                  | ★★★★                             |                    |  |

1. As of Aug. 31, 2023

2. 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 |
|-------|-----------------|---------------------------------|----------------------------------|----------------------------------|--------------------|--|
| 10078 | Residence       | JMF-Residence Ikebukuro 1-chome |                                  | ★★★ <small>NEW</small>           |                    |  |
| 20002 | Urban retail    | Kyoto Family                    | S                                | ★★★                              |                    |  |
| 20003 | Urban retail    | Kawaramachi OPA                 | A                                |                                  |                    |  |
| 20004 | Urban retail    | AEON MALL Tsurumi Ryokuchi      | S                                |                                  |                    |  |
| 20005 | Urban retail    | AEON MALL Itami                 | S                                |                                  |                    |  |
| 20006 | Suburban retail | Ario Otori                      | S                                |                                  |                    |  |
| 20007 | Suburban retail | AEON MALL Kobe Kita             | S                                |                                  |                    |  |
| 20017 | Urban retail    | KAMISHIN PLAZA                  | S <small>NEW</small>             | ★★★                              |                    |  |
| 20031 | Mixed-use       | Twin 21                         | S                                | ★★★                              |                    |  |
| 20032 | Office          | JMF-Bldg. Kitahama 01           | A                                | ★★★                              | ★★★                |  |
| 20033 | Mixed-use       | JMF-Bldg. Osaka Fukushima 01    | S                                |                                  |                    |  |
| 20034 | Office          | JMF-Bldg. Higobashi 01          |                                  | ★★★                              | ★★                 |  |
| 20036 | Office          | JMF-Bldg. Imabashi 01           | A                                |                                  |                    |  |
| 30002 | Urban retail    | mozo wonder city                | S                                | ★★★★★                            |                    |  |
| 90001 | Suburban retail | Nara Family                     | S                                | ★★★★                             |                    |  |
| 90002 | Suburban retail | AEON MALL Sapporo Naebo         | S                                |                                  |                    |  |
| 90003 | Urban retail    | AEON Naha SC                    | S                                |                                  |                    |  |
| 90004 | Suburban retail | Oyama Yuen Harvest Walk         | S                                | ★★★★                             |                    |  |
| 90005 | Urban retail    | AEON MALL Sapporo Hassamu       | S                                |                                  |                    |  |
| 90009 | Urban retail    | DFS T GALLERIA OKINAWA          | A                                | ★★★                              |                    |  |
| 90014 | Office          | JMF-Bldg. Sendai 01             | A                                |                                  |                    |  |

### Building Certified Ratio<sup>2</sup>

| Certification  | Number of Properties | Certified Area | Green Certified Buildings |
|--|----------------------|----------------|---------------------------|
| CASBEE for Real Estate                                 | 37                   | 2,165,575.46㎡  | 74.2%                     |
| DBJ Green Building                                     | 22                   | 936,088.90㎡    | 32.1%                     |
| BELS   | 6                    | 45,407.53㎡     | 1.6%                      |
| Tokyo Low-Carbon Small and Medium-Sized Model Building | 7                    | 60,649.75㎡     | 2.1%                      |
| Total  | 71                   | 2,274,734.55㎡  | 78.0%                     |

Signatory of:



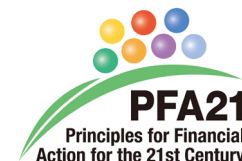
**Principles for Responsible Investment (PRI)**

Signatory since August 2013  
First as J-REIT asset manager



**United Nations Global Compact (UNGC)<sup>1</sup>**

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)

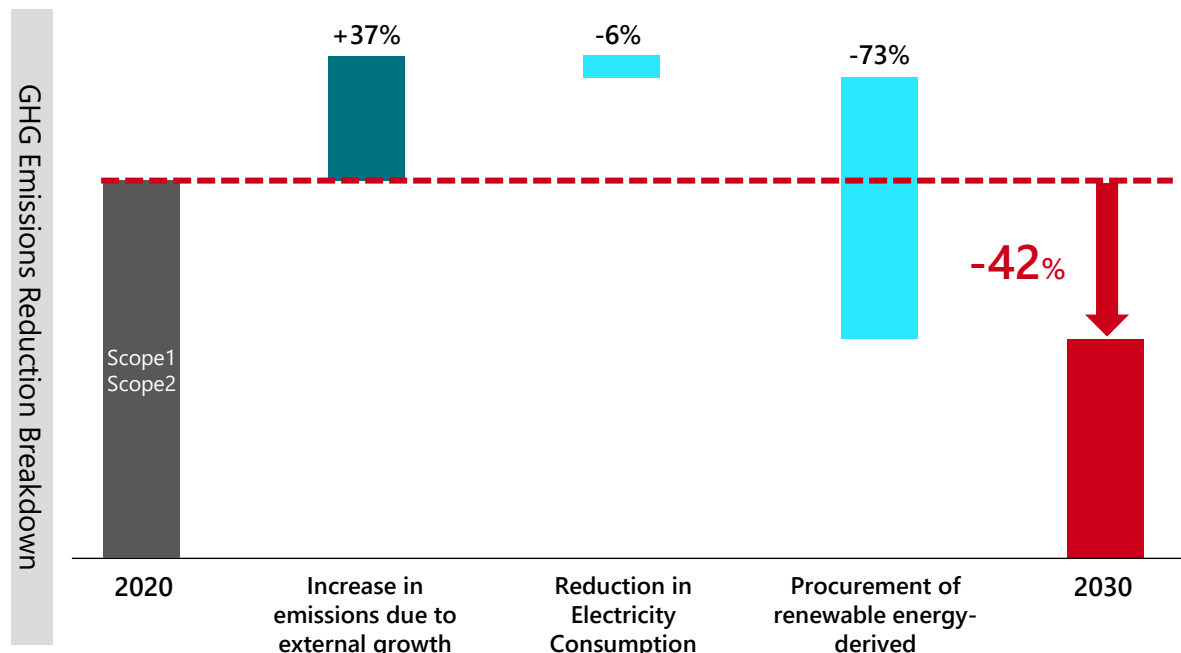
1. Mitsubishi Corp.-UBS Realty Inc. (presently, KJR Management) has supported the Corporate Responsibility Initiative of the United Nations Global Compact and its principles in the areas of human rights, labor, environment, and anti-corruption since 2016.

Achieve 22.2% by FY2022 against the total emissions reduction target of 42% for Scope 1+2 by 2030.

|                       |             |  | (t-CO <sub>2</sub> ) |         |         | Base Year | Target Year | GHG emissions reduction target               |
|-----------------------|-------------|--|----------------------|---------|---------|-----------|-------------|--|
|                       |             |  | 2020※                | 2021    | 2022    |           |             |  |
| Scope1                |             |  | 5,608                | 5,135   | 5,542   | 2020      | 2030        | Reduce absolute Scope 1+2 emissions by 42%   |
| Scope2 (Market Based) |             |  | 29,884               | 24,633  | 22,061  |           |             |  |
| Scope3                | Category 1  | Purchased goods and services                                     | 16,998               | 17,110  | 16,975  | 2020      | 2030        | Scope 3 total emissions calculate and reduce |
|                       | Category 2  | Capital goods  | 30,182               | 23,994  | 28,757  |           |             |  |
|                       | Category 3  | Fuel- and energy-related activities not included in Scope 1 or 2 | 6,716                | 6,467   | 6,334   |           |             |  |
|                       | Category 5  | Waste generated in operations                                    | 13,017               | 14,478  | 14,374  |           |             |  |
|                       | Category 6  | Business travel  | 1                    | 0       | 0       |           |             |  |
|                       | Category 7  | Employee commuting   | 3                    | 1       | 1       |           |             |  |
|                       | Category 12 | End of life treatment of sold products                           | 0                    | 0       | 0       |           |             |  |
|                       | Category 13 | Downstream leased assets   | 165,531              | 152,527 | 139,855 |           |             |  |
|                       | Category 15 | Investments  | 0                    | 0       | 0       |           |             |  |
|                       |             |  | 232,446              | 214,579 | 206,297 | -         | 2050        | Net-zero                                     |
| Total                 |             |  | 267,938              | 244,347 | 233,899 |           |             |  |

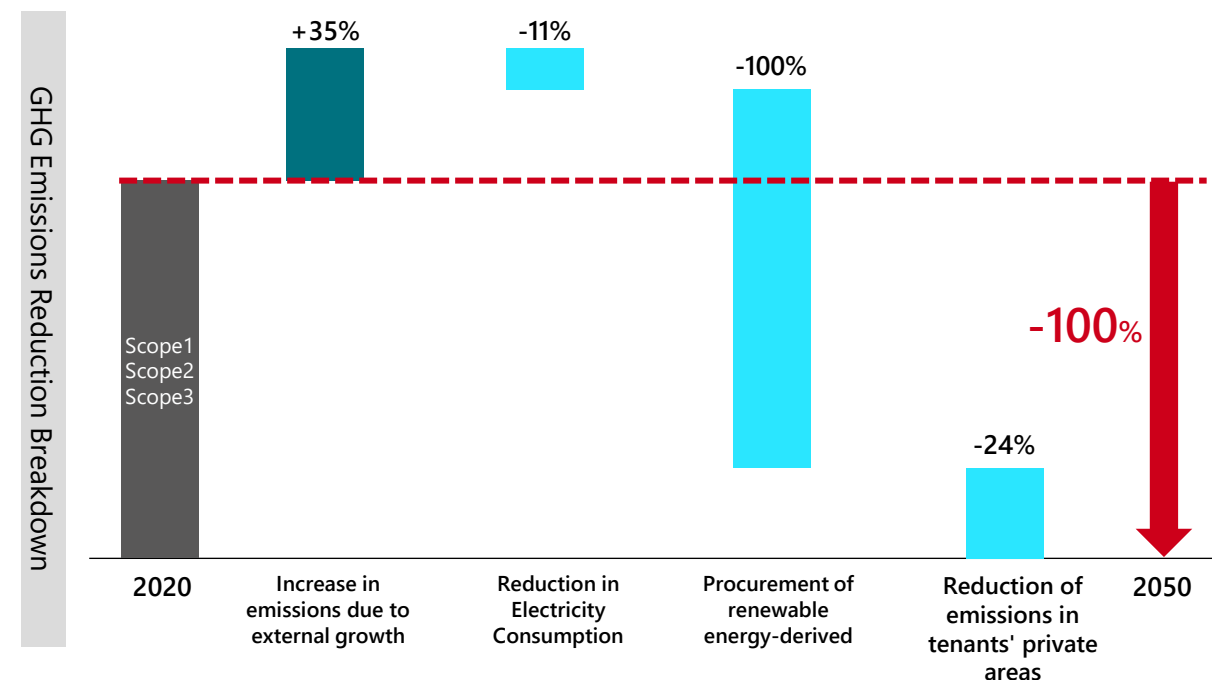
※ Figures for 2020 are calculated by adding up the figures for Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation.

# GHG Emissions Reduction Toward 2030 Mid-Term Target (Scope1+2)、2050 long-term target (Scope1, Scope2 & Scope3)



Initiatives

|  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>✓ New acquisitions and dispositions due to asset replacement</li> <li>✓ New acquisitions at historical annual pace</li> </ul> | <ul style="list-style-type: none"> <li>✓ Switch to LED lighting equipment in common areas</li> <li>✓ Replacement with energy-efficient air-conditioning equipment</li> <li>✓ Implementation of eco-tuning to improve energy efficiency</li> </ul> | <ul style="list-style-type: none"> <li>✓ Switch to electricity derived from renewable energy (including maintenance of existing contracts)<br/>*Aim for a 50% renewable energy ratio in 2030</li> <li>✓ Procurement of renewable energy through on-site power generation</li> <li>✓ Utilization of non-fossil certificates</li> </ul> |
|--|---|---|



Initiatives

|  |   |  |   |
|--|---|--|---|
| <ul style="list-style-type: none"> <li>✓ New acquisitions and dispositions due to asset replacement</li> <li>✓ New acquisitions at historical annual pace</li> </ul> | <ul style="list-style-type: none"> <li>✓ Switch to LED lighting equipment in common areas</li> <li>✓ Replacement with energy-efficient air-conditioning equipment</li> <li>✓ Implementation of eco-tuning to improve energy efficiency</li> </ul> | <ul style="list-style-type: none"> <li>✓ Switch to electricity derived from renewable energy (including maintenance of existing contracts)<br/>*Aim for a 100% renewable energy ratio in 2050</li> <li>✓ Procurement of renewable energy through on-site power generation</li> <li>✓ Utilization of non-fossil certificates</li> </ul> | <ul style="list-style-type: none"> <li>✓ Reduction of emissions through introduction of renewable energy in master lease tenants, etc.<br/>*Reflects assumed reductions for master lease tenants that have disclosed emission reduction plans</li> <li>✓ Actively promote green leases, etc.</li> </ul> |
|--|---|--|---|

JMF  
07

# Portfolio





## Historical Portfolio Data

|                                     | Feb. 2019 period<br>(34th) | Aug. 2019 period<br>(35th) | Feb. 2020 period<br>(36th) | Aug. 2020 period<br>(37th) | Feb. 2021 period<br>(38th) | Aug. 2021 period<br>(39th) | Feb. 2022 period<br>(40th) | Aug. 2022 period<br>(41st) | Feb. 2023 period<br>(42nd) | Aug. 2023 period<br>(43rd) |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Number of properties                | 101                        | 100                        | 100                        | 102                        | 102                        | 126                        | 128                        | 127                        | 128                        | 132                        |
| Acquisition price                   | 905,735                    | 883,234                    | 877,288                    | 888,884                    | 880,472                    | 1,173,761                  | 1,211,319                  | 1,207,480                  | 1,207,229                  | 1,214,339                  |
| Book value                          | 851,358                    | 832,643                    | 826,061                    | 836,003                    | 824,751                    | 1,119,816                  | 1,156,289                  | 1,150,367                  | 1,147,477                  | 1,153,040                  |
| Appraisal value                     | 1,008,340                  | 994,120                    | 988,190                    | 997,160                    | 987,330                    | 1,280,820                  | 1,309,105                  | 1,307,614                  | 1,303,023                  | 1,324,384                  |
| Unrealized profits and losses       | 156,981                    | 161,476                    | 162,128                    | 161,156                    | 162,578                    | 161,003                    | 152,815                    | 157,246                    | 155,545                    | 171,343                    |
| Rent NOI <sup>1</sup>               | 21,676                     | 19,910                     | 21,044                     | 20,806                     | 20,948                     | 27,163                     | 27,094                     | 27,011                     | 27,033                     | 26,661                     |
| Depreciation                        | 5,553                      | 5,557                      | 5,377                      | 5,436                      | 5,399                      | 6,148                      | 6,023                      | 5,975                      | 5,807                      | 5,781                      |
| Rental business profit <sup>1</sup> | 16,122                     | 14,352                     | 15,667                     | 15,369                     | 15,549                     | 21,014                     | 21,071                     | 21,035                     | 21,226                     | 20,879                     |
| Capital expenditure                 | 1,940                      | 3,990                      | 4,217                      | 2,724                      | 1,517                      | 2,785                      | 2,901                      | 3,045                      | 3,306                      | 3,476                      |
| NOI yield                           | 4.8%                       | 4.5%                       | 4.8%                       | 4.6%                       | 4.8%                       | 4.6%                       | 4.5%                       | 4.4%                       | 4.5%                       | 4.3%                       |
| NOI yield after depreciation        | 3.6%                       | 3.2%                       | 3.6%                       | 3.4%                       | 3.6%                       | 3.6%                       | 3.5%                       | 3.4%                       | 3.5%                       | 3.4%                       |
| Occupancy rate                      | 98.8%                      | 99.1%                      | 99.7%                      | 99.7%                      | 99.6%                      | 99.1%                      | 98.5%                      | 99.1%                      | 99.2%                      | 99.2%                      |

|                           | Feb. 2019 period<br>(34th) | Aug. 2019 period<br>(35th) | Feb. 2020 period<br>(36th) | Aug. 2020 period<br>(37th) | Feb. 2021 period<br>(38th) | Aug. 2021 period<br>(39th) | Feb. 2022 period<br>(40th) | Aug. 2022 period<br>(41st) | Feb. 2023 period<br>(42nd) | Aug. 2023 period<br>(43rd) |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Operating revenues        | 30,680                     | 35,432                     | 32,007                     | 30,848                     | 30,518                     | 40,360                     | 40,598                     | 41,112                     | 41,332                     | 41,405                     |
| Operating income          | 13,103                     | 14,719                     | 14,563                     | 13,828                     | 13,505                     | 15,560                     | 18,808                     | 17,694                     | 17,887                     | 18,054                     |
| Ordinary income           | 11,105                     | 12,815                     | 12,801                     | 12,116                     | 11,897                     | 13,549                     | 16,924                     | 15,723                     | 15,965                     | 16,052                     |
| Net income                | 11,105                     | 12,814                     | 12,800                     | 12,116                     | 11,896                     | 13,549                     | 16,924                     | 15,722                     | 15,964                     | 16,051                     |
| Unitholders' capital      | 411,878                    | 411,878                    | 411,878                    | 411,878                    | 411,878                    | 411,878                    | 411,878                    | 411,878                    | 411,878                    | 411,878                    |
| Net assets                | 432,701                    | 433,994                    | 435,298                    | 433,725                    | 433,967                    | 623,671                    | 624,859                    | 624,776                    | 625,221                    | 625,077                    |
| Total assets              | 897,331                    | 900,799                    | 899,888                    | 903,461                    | 903,221                    | 1,235,720                  | 1,247,439                  | 1,248,964                  | 1,249,604                  | 1,249,926                  |
| Units outstanding         | 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            | 6,989,091 units            |
| Net assets per unit       | 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                 | 89,436 yen                 |
| NAV per unit <sup>2</sup> | 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                | 111,600 yen                |

1. Includes dividends received

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

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



## Portfolio List (1/5)

| Property No. | Property Name <sup>1</sup>                         | Type of Use <sup>2</sup> | Address                      | Building Date | Acquisition Date | Acquisition Price <sup>3</sup><br>(mn yen) | (%) <sup>3</sup> | Leasable Area <sup>3</sup><br>(m <sup>2</sup> ) | No. of Tenants <sup>3</sup> | Occupancy Rate <sup>3</sup><br>(%) |
|--------------|--|--------------------------|------------------------------|---------------|------------------|--|------------------|---|-----------------------------|------------------------------------|
| 10001        | Abiko Shopping Plaza                               | Urban retail             | Abiko-shi, Chiba             | Oct-1994      | Mar-2003, etc.   | 10,322                                     | 0.9              | 41,453.36                                       | 53                          | 99.5%                              |
| 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              | 4,824.68  | 14                          | 100.0%                             |
| 10006        | Ito-Yokado Tsunashima                              | Urban retail             | Yokohama-shi, Kanagawa       | Mar-1982      | Jun-2004         | 5,000                                      | 0.4              | 16,549.50                                       | 1                           | 100.0%                             |
| 10007        | Bic Camera Tachikawa                               | Urban retail             | Tachikawa-shi, Tokyo         | Aug-1970      | Sep-2004         | 11,920                                     | 1.0              | 20,983.43                                       | 2                           | 100.0%                             |
| 10008        | AEON Itabashi Shopping Center                      | Urban retail             | Itabashi-ku, Tokyo           | May-2000      | Dec-2004, etc.   | 12,411                                     | 1.0              | 72,748.34                                       | 1                           | 100.0%                             |
| 10009        | JMF-Bldg. Kita Aoyama 01                           | Mixed-use                | Minato-ku, Tokyo             | Jan-2005      | Feb-2005         | 989  | 0.1              | 492.69  | 2                           | 64.5%                              |
| 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  | 10                          | 100.0%                             |
| 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%                             |
| 10035        | Colline Bajikouen                                  | Mixed-use                | Setagaya-ku, Tokyo           | Apr-1992      | Oct-2013         | 3,100                                      | 0.3              | 5,356.54  | 10                          | 100.0%                             |

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3. The figures are as of the end of August 2023.

## Portfolio List (2/5)

| Property No. | Property Name <sup>1</sup>       | Type of Use <sup>2</sup> | Address                | Building Date | Acquisition Date | Acquisition Price <sup>3</sup><br>(mn yen) | (%) <sup>3</sup> | Leasable Area <sup>3</sup><br>(m <sup>2</sup> ) | No. of Tenants <sup>3</sup> | Occupancy Rate <sup>3</sup><br>(%) |
|--------------|----------------------------------|--------------------------|------------------------|---------------|------------------|--|------------------|---|-----------------------------|------------------------------------|
| 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  | 10                          | 100.0%                             |
| 10041        | G-Bldg. Ueno 01                  | Urban retail             | Taito-ku, Tokyo        | Jun-2006      | Jul-2015         | 3,320                                      | 0.3              | 1,471.80  | 1                           | 100.0%                             |
| 10042        | JMF-Bldg.Takadanobaba 01         | Mixed-use                | Shinjyuku-ku, Tokyo    | Jan-2013      | Sep-2015, etc.   | 5,945                                      | 0.5              | 3,569.20  | 14                          | 100.0%                             |
| 10043        | G-Bldg. Akihabara 01             | Urban retail             | Chiyoda-ku, Tokyo      | Sep-1975      | Sep-2015         | 4,980                                      | 0.4              | 2,701.99  | 1                           | 100.0%                             |
| 10044        | G-Bldg. Akihabara 02             | Urban retail             | Chiyoda-ku, Tokyo      | Sep-2005      | Sep-2015         | 2,500                                      | 0.2              | 1,037.33  | 1                           | 100.0%                             |
| 10045        | G-Bldg. Kichijoji 02             | Urban retail             | Musashino-shi, Tokyo   | Sep-2014      | Feb-2016         | 15,300                                     | 1.3              | 8,838.79  | 1                           | 100.0%                             |
| 10046        | JMF-Bldg. Ginza Chuo-Dori 01     | Mixed-use                | Chuo-ku, Tokyo         | May-2014      | Mar-2016, etc.   | 13,000                                     | 1.1              | 3,141.07  | 10                          | 100.0%                             |
| 10047        | MARINE & WALK YOKOHAMA           | Urban retail             | Yokohama-shi, Kanagawa | Feb-2016      | Mar-2017, etc.   | 11,300                                     | 0.9              | 8,347.69  | 26                          | 100.0%                             |
| 10048        | G-Bldg. Jingumae 07              | Urban retail             | Shibuya-ku, Tokyo      | Oct-2011      | Nov-2017         | 1,950                                      | 0.2              | 373.12  | 1                           | 100.0%                             |
| 10049        | G-Bldg. Minami Aoyama 03         | Urban retail             | Minato-ku, Tokyo       | Aug-2009      | Oct-2018         | 12,200                                     | 1.0              | 1,373.46  | 5                           | 88.0%                              |
| 10050        | JMF-Bldg. Jingumae 02            | Mixed-use                | Shibuya-ku, Tokyo      | Jun-1998      | Dec-2018         | 2,490                                      | 0.2              | 802.40  | 3                           | 100.0%                             |
| 10051        | Round1 Stadium Kawasaki Daishi   | Urban retail             | Kawasaki-shi, Kanagawa | Nov-2004      | Dec-2018         | 2,370                                      | 0.2              | 13,559.17                                       | 1                           | 100.0%                             |
| 10052        | m-city Kashiwa                   | Suburban retail          | Kashiwa-shi, Chiba     | Sep-2000      | Apr-2019         | 5,520                                      | 0.5              | 20,437.36                                       | 1                           | 100.0%                             |
| 10053        | JMF-Bldg. Jingumae 03            | Mixed-use                | Shibuya-ku, Tokyo      | Mar-2004      | Jul-2019         | 7,000                                      | 0.6              | 1,127.08  | 6                           | 100.0%                             |
| 10054        | Machinoma Omori                  | Urban retail             | Ota-ku, Tokyo          | Sep-2018      | Mar-2020         | 9,100                                      | 0.7              | 9,107.13  | 34                          | 100.0%                             |
| 10055        | JMF-Bldg. Daikanyama 01          | Mixed-use                | Shibuya-ku, Tokyo      | May-1992      | Apr-2020         | 3,600                                      | 0.3              | 2,151.32  | 9                           | 100.0%                             |
| 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                                       | 9                           | 70.7%                              |
| 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  | 11                          | 100.0%                             |
| 10061        | JMF-Bldg. Toyochō 01             | Office                   | kouto-ku, Tokyo        | Jan-1990      | Mar-2021         | 11,300                                     | 0.9              | 12,487.75                                       | 13                          | 95.1%                              |
| 10062        | OMO3 Tokyo Akasaka               | Hotel                    | Minato-ku, Tokyo       | Apr-2018      | Mar-2021         | 8,000                                      | 0.7              | 4,236.46  | 2                           | 100.0%                             |

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3. The figures are as of the end of August 2023.

## Portfolio List (3/5)

| Property No. | Property Name <sup>1</sup>                    | Type of Use <sup>2</sup> | Address                | Building Date | Acquisition Date | Acquisition Price <sup>3</sup><br>(mn yen) | (%) <sup>3</sup> | Leasable Area <sup>3</sup><br>(m <sup>2</sup> ) | No. of Tenants <sup>3</sup> | Occupancy Rate <sup>3</sup><br>(%) |
|--------------|---|--------------------------|------------------------|---------------|------------------|--|------------------|---|-----------------------------|------------------------------------|
| 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                                       | 18                          | 96.7%                              |
| 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                                      | 0.3              | 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  | 5                           | 100.0%                             |
| 10071        | JMF-Bldg. Higashi Nihombashi 01               | Office                   | Chuo-ku, Tokyo         | Mar-1988      | Mar-2021         | 3,200                                      | 0.3              | 3,254.74  | 8                           | 89.7%                              |
| 10072        | JMF-Bldg. Ichigaya 01                         | Mixed-use                | Chiyoda-ku, Tokyo      | Oct-2004      | Apr-2021         | 20,935                                     | 1.7              | 10,372.27                                       | 30                          | 99.4%                              |
| 10073        | JMF-Bldg. Hiroo 01                            | Mixed-use                | Minato-ku, Tokyo       | Nov-2007      | Oct-2021         | 10,000                                     | 0.8              | 4,212.41  | 35                          | 96.7%                              |
| 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                                       | 12                          | 100.0%                             |
| 10076        | JMF-Residence Gakugeidaigaku                  | Residence                | Setagaya-ku, Tokyo     | Feb-2022      | Mar-2022         | 1,505                                      | 0.1              | 1,052.13  | 41                          | 100.0%                             |
| 10077        | JMF-Residence Kita-shinagawa                  | NEW Residence            | Shinagawa-ku, Tokyo    | Apr-2018      | Mar-2023         | 1,900                                      | 0.2              | 1,487.13  | 58                          | 93.2%                              |
| 10078        | JMF-Residence Ikebukuro 1-chome               | NEW Residence            | Toshima-ku, Tokyo      | Nov-2022      | Mar-2023         | 1,670                                      | 0.1              | 1,357.18  | 42                          | 95.6%                              |
| 10079        | JMF-Bldg. Nakano 01                           | NEW Mixed-use            | Nakano-ku, Tokyo       | Sep-1991      | Mar-2023         | 4,000                                      | 0.3              | 3,023.17  | 7                           | 100.0%                             |
| 10080        | JMF-Residence Fujisawa                        | NEW Residence            | Fujisawa-shi, Kanagawa | Feb-2021      | Mar-2023         | 1,270                                      | 0.1              | 1,711.13  | 71                          | 97.3%                              |
| 10081        | JMF-Residence Shin-Yokohama                   | NEW Residence            | Yokohama-shi, Kanagawa | May-2009      | Apr-2023         | 3,190                                      | 0.3              | 3,989.11  | 105                         | 96.1%                              |
| 10082        | JMF-Residence Akabane Shimo                   | NEW Residence            | Kita-ku, Tokyo         | Dec-2006      | Apr-2023         | 2,200                                      | 0.2              | 2,740.30  | 55                          | 95.0%                              |
| 20002        | Kyoto Family                                  | Urban retail             | Kyoto-shi, Kyoto       | Nov-1982      | Dec-2005         | 5,340                                      | 0.4              | 19,735.47                                       | 59                          | 100.0%                             |
| 20003        | Kawaramachi OPA                               | Urban retail             | Kyoto-shi, Kyoto       | Nov-1998      | Sep-2006         | 18,500                                     | 1.5              | 18,848.20                                       | 1                           | 100.0%                             |
| 20004        | AEON MALL Tsurumi Ryokuchi                    | Urban retail             | Osaka-shi, Osaka       | Nov-2006      | Nov-2006, etc.   | 29,902                                     | 2.5              | 138,538.63                                      | 1                           | 100.0%                             |
| 20005        | AEON MALL Itami                               | Urban retail             | Itami-shi, Hyogo       | Sep-2002      | Dec-2006, etc.   | 21,488                                     | 1.8              | 157,904.26                                      | 1                           | 100.0%                             |
| 20006        | Ario Otori                                    | Suburban retail          | Sakai-shi, Osaka       | Mar-2008      | May-2008         | 19,040                                     | 1.6              | 95,135.36                                       | 1                           | 100.0%                             |
| 20007        | AEON MALL Kobe Kita                           | Suburban retail          | Kobe-shi, Hyogo        | Nov-2006      | Mar-2010         | 10,920                                     | 0.9              | 128,050.62                                      | 1                           | 100.0%                             |
| 20009        | Life Shimodera (Land with leasehold interest) | Urban retail             | Osaka-shi, Osaka       | -             | Mar-2010         | 1,683                                      | 0.1              | 4,344.18  | 1                           | 100.0%                             |

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## Portfolio List (4/5)

| Property No. | Property Name <sup>1</sup>                                | Type of Use <sup>2</sup> | Address                  | Building Date | Acquisition Date | Acquisition Price <sup>3</sup><br>(mn yen) | (%) <sup>3</sup> | Leasable Area <sup>3</sup><br>(m <sup>2</sup> ) | No. of Tenants <sup>3</sup> | Occupancy Rate <sup>3</sup><br>(%) |
|--------------|---|--------------------------|--------------------------|---------------|------------------|--|------------------|---|-----------------------------|------------------------------------|
| 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%                             |
| 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                                       | 17                          | 96.2%                              |
| 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  | 3                           | 12.9%                              |
| 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                                     | 4.9              | 84,964.88                                       | 110                         | 98.9%                              |
| 20032        | JMF-Bldg. Kitahama 01                                     | Office                   | Osaka-shi, Osaka         | Feb-2008      | Mar-2021         | 11,500                                     | 0.9              | 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              | 10,078.72                                       | 25                          | 98.6%                              |
| 20034        | JMF-Bldg. Higobashi 01                                    | Office                   | Osaka-shi, Osaka         | Jan-2010      | Mar-2021         | 4,340                                      | 0.4              | 4,655.57  | 12                          | 80.3%                              |
| 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  | 20                          | 97.0%                              |

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## Portfolio List (5/5)

| Property No.              | Property Name <sup>1</sup>                             | Type of Use <sup>2</sup> | Address                  | Building Date | Acquisition Date | Acquisition Price <sup>3</sup><br>(mn yen) | (%) <sup>3</sup> | Leasable Area <sup>3</sup><br>(m <sup>2</sup> ) | No. of Tenants <sup>3</sup> | Occupancy Rate <sup>3</sup><br>(%) |
|---------------------------|--|--------------------------|--------------------------|---------------|------------------|--|------------------|---|-----------------------------|------------------------------------|
| 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                               | Residence                | Osaka-shi, Osaka         | Aug-2022      | Dec-2022         | 1,450                                      | 0.1              | 1,989.40  | 65                          | 93.1%                              |
| 20040                     | JMF-Residence Osaka Fukushima <b>NEW</b>               | Residence                | Osaka-shi, Osaka         | Aug-2016      | Mar-2023         | 1,518                                      | 0.1              | 2,013.84  | 79                          | 94.0%                              |
| 30001                     | AEON Yagoto  | Urban retail             | Nagoya-shi, Aichi        | Sep-1993      | Jun-2005         | 3,698                                      | 0.3              | 63,702.48                                       | 1                           | 100.0%                             |
| 30002                     | mozo wonder city                                       | Urban retail             | Nagoya-shi, Aichi        | Aug-2007      | Oct-2011, etc.   | 55,480                                     | 4.6              | 86,327.49                                       | 220                         | 99.9%                              |
| 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                                       | 110                         | 99.8%                              |
| 90002                     | AEON MALL Sapporo Naebo                                | Suburban retail          | Sapporo-shi, Hokkaido    | Jun-2003      | Mar-2004         | 9,260                                      | 0.8              | 74,625.52                                       | 1                           | 100.0%                             |
| 90003                     | AEON Naha Shopping Center                              | Urban retail             | Naha-shi, Okinawa        | Oct-1993      | Jun-2005, etc.   | 10,830                                     | 0.9              | 79,090.48                                       | 1                           | 100.0%                             |
| 90004                     | Oyama Yuen Harvest Walk                                | Suburban retail          | Oyama-shi, Tochigi       | Mar-2007      | Aug-2007, etc.   | 10,709                                     | 0.9              | 59,535.09                                       | 67                          | 99.7%                              |
| 90005                     | AEON MALL Sapporo Hassamu                              | Urban retail             | Sapporo-shi, Hokkaido    | Oct-2006      | Mar-2008, etc.   | 18,818                                     | 1.5              | 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                     | Tecc LIFE SELECT Fukuoka Shime Honten                  | Suburban retail          | Kasuya-gun, Fukuoka      | Nov-2008      | Oct-2012         | 4,852                                      | 0.4              | 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              | 41,845.28                                       | 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                           | 88.6%                              |
| 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                                       | 82                          | 96.0%                              |
| 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                                       | 148                         | 98.6%                              |
| 90017                     | Karuizawa Commongrounds (Land with leasehold interest) | Mixed-use                | Kitasaku-gun, Nagano     | -             | Feb-2023         | 499  | 0.0              | 11,315.43                                       | 1                           | 100.0%                             |
| Portfolio Total / Average |  |                          | 132 properties           |               |                  | 1,214,339                                  | 100              | 2,537,744.84                                    | 2,177                       | 99.2%                              |

1. The property name was changed for some properties on October 19, 2023.

2. Type of use was changed for some properties on October 19, 2023.

3. The figures are as of the end of August 2023.

## Appraisal Value (1/6)

| Property No. | Property Name   | Book value<br>(mn yen) | Unrealized profits and losses<br>(mn yen) | Appraisal value<br>(mn yen) |           |           | Applicable valuation rate    |           |           |                             |           |           |                   |           |           |
|--------------|---|------------------------|---|-----------------------------|-----------|-----------|------------------------------|-----------|-----------|-----------------------------|-----------|-----------|-------------------|-----------|-----------|
|              |   |                        |   |                             |           |           | Direct capitalization method |           |           | Discounted cash flow method |           |           |                   |           |           |
|              |   |                        |   |                             |           |           | Direct Cap Rate              |           |           | Discount Rate               |           |           | Terminal Cap Rate |           |           |
|              |   |                        |   | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023                    | Aug. 2023 | Variation | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023         | Aug. 2023 | Variation |
| 10001        | Abiko Shopping Plaza                                  | 9,247                  | 3,652                                     | 12,900                      | 12,900    | -         | 4.8%                         | 4.7%      | -0.1%     | 4.5%                        | 4.4%      | -0.1%     | 5.0%              | 4.9%      | -0.1%     |
| 10003        | Ito-Yokado Yabashira                                  | 1,215                  | 644                                       | 1,880                       | 1,860     | -20       | 5.7%                         | 5.7%      | -         | 5.5%                        | 5.5%      | -         | 6.0%              | 6.0%      | -         |
| 10004        | JMF-Bldg. Daikanyama 02                               | 1,185                  | 434                                       | 1,610                       | 1,620     | 10        | 3.8%                         | 3.7%      | -0.1%     | 3.6%                        | 3.5%      | -0.1%     | 3.9%              | 3.8%      | -0.1%     |
| 10005        | GYRE  | 21,696                 | 10,303                                    | 28,500                      | 32,000    | 3,500     | 2.6%                         | 2.6%      | -         | 2.4%                        | 2.4%      | -         | 2.6%              | 2.6%      | -         |
| 10006        | Ito-Yokado Tsunashima                                 | 4,352                  | 777                                       | 5,160                       | 5,130     | -30       | 5.7%                         | 5.7%      | -         | 5.2%                        | 5.2%      | -         | 5.7%              | 5.7%      | -         |
| 10007        | Bic Camera Tachikawa                                  | 13,204                 | 9,095                                     | 22,700                      | 22,300    | -400      | 4.7%                         | 4.7%      | -         | 4.0%                        | 4.0%      | -         | 4.9%              | 4.9%      | -         |
| 10008        | AEON Itabashi Shopping Center                         | 10,254                 | 2,545                                     | 12,800                      | 12,800    | -         | 5.0%                         | 5.1%      | 0.1%      | 4.6%                        | 4.7%      | 0.1%      | 5.3%              | 5.4%      | 0.1%      |
| 10009        | JMF-Bldg. Kita Aoyama 01                              | 913                    | 656                                       | 1,590                       | 1,570     | -20       | 3.3%                         | 3.1%      | -0.2%     | 3.1%                        | 2.9%      | -0.2%     | 3.4%              | 3.2%      | -0.2%     |
| 10011        | SEIYU Hibarigaoka                                     | 4,354                  | 4,325                                     | 8,550                       | 8,680     | 130       | 5.3%                         | 5.2%      | -0.1%     | 5.1%                        | 5.0%      | -0.1%     | 5.6%              | 5.5%      | -0.1%     |
| 10012        | JMF-Bldg. Jiyugaoka 01<br>(Bldg. A)<br>(Bldg. B)      | 2,666                  | 2,543                                     | 3,360                       | 3,440     | 80        | 3.5%                         | 3.4%      | -0.1%     | 3.3%                        | 3.2%      | -0.1%     | 3.6%              | 3.5%      | -0.1%     |
|              |   |                        |   | 1,730                       | 1,770     | 40        | 3.4%                         | 3.3%      | -0.1%     | 3.2%                        | 3.1%      | -0.1%     | 3.5%              | 3.4%      | -0.1%     |
| 10013        | Cheers Ginza  | 3,835                  | 534                                       | 4,320                       | 4,370     | 50        | 3.2%                         | 3.0%      | -0.2%     | 2.9%                        | 2.8%      | -0.1%     | 3.2%              | 3.1%      | -0.1%     |
| 10014        | Higashi-Totsuka Aurora City                           | 43,237                 | 162                                       | 43,400                      | 43,400    | -         | 4.2%                         | 4.2%      | -         | 4.0%                        | 4.0%      | -         | 4.4%              | 4.4%      | -         |
| 10016        | G-Bldg. Jingumae 06                                   | 2,323                  | 626                                       | 2,950                       | 2,950     | -         | 2.9%                         | 2.9%      | -         | 3.0%                        | 3.0%      | -         | 3.1%              | 3.1%      | -         |
| 10017        | G-Bldg. Jingumae 01                                   | 3,375                  | 1,264                                     | 4,650                       | 4,640     | -10       | 3.0%                         | 3.0%      | -         | 3.1%                        | 3.1%      | -         | 3.1%              | 3.1%      | -         |
| 10020        | AEON MALL Musashi Murayama                            | 23,500                 | 7,599                                     | 31,100                      | 31,100    | -         | 4.8%                         | 4.8%      | -         | 4.3%                        | 4.3%      | -         | 4.9%              | 4.9%      | -         |
| 10021        | La Porte Aoyama                                       | 9,060                  | 1,739                                     | 10,800                      | 10,800    | -         | 3.1%                         | 3.1%      | -         | 3.2%                        | 3.2%      | -         | 3.3%              | 3.3%      | -         |
| 10023        | JMF-Bldg. Jingumae 01                                 | 5,286                  | -1,306                                    | 3,980                       | 3,980     | -         | 3.3%                         | 3.2%      | -0.1%     | 3.0%                        | 2.9%      | -0.1%     | 3.3%              | 3.2%      | -0.1%     |
| 10024        | G-Bldg. Minami Ikebukuro 01                           | 5,887                  | 2,552                                     | 8,440                       | 8,440     | -         | 3.9%                         | 3.9%      | -         | 3.8%                        | 3.8%      | -         | 4.2%              | 4.2%      | -         |
| 10025        | Makuhari Plaza  | 5,180                  | 1,669                                     | 6,830                       | 6,850     | 20        | 5.1%                         | 5.1%      | -         | 5.1%                        | 5.1%      | -         | 5.3%              | 5.3%      | -         |
| 10026        | Urban Terrace Jingumae                                | 2,656                  | 2,553                                     | 5,220                       | 5,210     | -10       | 3.3%                         | 3.3%      | -         | 3.4%                        | 3.4%      | -         | 3.5%              | 3.5%      | -         |
| 10027        | Round1 Machida  | 2,218                  | 1,081                                     | 3,310                       | 3,300     | -10       | 4.4%                         | 4.4%      | -         | 4.4%                        | 4.4%      | -         | 4.6%              | 4.6%      | -         |
| 10028        | Round1 Stadium Itabashi                               | 2,103                  | 996                                       | 3,110                       | 3,100     | -10       | 4.5%                         | 4.5%      | -         | 4.5%                        | 4.5%      | -         | 4.7%              | 4.7%      | -         |
| 10029        | Arkangel Daikanyama<br>(Land with leasehold interest) | 1,012                  | 617                                       | 1,620                       | 1,630     | 10        | -                            | -         | -         | 3.2%                        | 3.2%      | -         | -                 | -         | -         |
| 10030        | G-Bldg. Omotesando 01                                 | 5,755                  | 2,854                                     | 8,700                       | 8,610     | -90       | 2.6%                         | 2.5%      | -0.1%     | 2.4%                        | 2.3%      | -0.1%     | 2.7%              | 2.6%      | -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 Mori 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<br>(mn yen) | Unrealized profits and losses<br>(mn yen) | Appraisal value<br>(mn yen) |           |           | Applicable valuation rate    |           |           |                             |           |           |                   |           |           |
|--------------|----------------------------------|------------------------|---|-----------------------------|-----------|-----------|------------------------------|-----------|-----------|-----------------------------|-----------|-----------|-------------------|-----------|-----------|
|              |                                  |                        |   |                             |           |           | Direct capitalization method |           |           | Discounted cash flow method |           |           |                   |           |           |
|              |                                  |                        |   |                             |           |           | Direct Cap Rate              |           |           | Discount Rate               |           |           | Terminal Cap Rate |           |           |
|              |                                  |                        |   | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023                    | Aug. 2023 | Variation | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023         | Aug. 2023 | Variation |
| 10031        | Round1 Yokohama Station West     | 3,665                  | 1,774                                     | 5,490                       | 5,440     | -50       | 3.5%                         | 3.5%      | -         | 3.6%                        | 3.6%      | -         | 3.7%              | 3.7%      | -         |
| 10032        | G-Bldg. Sangenjaya 01            | 3,604                  | 3,015                                     | 6,530                       | 6,620     | 90        | 3.8%                         | 3.7%      | -0.1%     | 3.6%                        | 3.5%      | -0.1%     | 3.9%              | 3.8%      | -0.1%     |
| 10035        | Colline Bajikouen                | 3,170                  | 1,149                                     | 4,320                       | 4,320     | -         | 3.7%                         | 3.6%      | -0.1%     | 3.4%                        | 3.3%      | -0.1%     | 3.9%              | 3.8%      | -0.1%     |
| 10036        | KAWASAKI Le FRONT                | 34,551                 | 6,748                                     | 41,200                      | 41,300    | 100       | 4.1%                         | 4.1%      | -         | 4.1%                        | 4.1%      | -         | 4.3%              | 4.3%      | -         |
| 10037        | JMF-Bldg. Shibuya 01             | 3,042                  | 1,927                                     | 4,970                       | 4,970     | -         | 3.2%                         | 3.2%      | -         | 3.0%                        | 3.0%      | -         | 3.3%              | 3.3%      | -         |
| 10038        | G-Bldg. Omotesando 02            | 17,728                 | 4,021                                     | 21,750                      | 21,750    | -         | 2.7%                         | 2.7%      | -         | 2.5%                        | 2.5%      | -         | 2.7%              | 2.7%      | -         |
| 10039        | G-Bldg. Kichijoji 01             | 3,509                  | 520                                       | 4,040                       | 4,030     | -10       | 3.7%                         | 3.7%      | -         | 3.2%                        | 3.2%      | -         | 3.6%              | 3.6%      | -         |
| 10040        | CUTE CUBE HARAJUKU               | 8,433                  | 736                                       | 9,550                       | 9,170     | -380      | 3.0%                         | 3.0%      | -         | 2.7%                        | 2.7%      | -         | 3.0%              | 3.0%      | -         |
| 10041        | G-Bldg. Ueno 01                  | 3,421                  | 468                                       | 3,890                       | 3,890     | -         | 3.3%                         | 3.3%      | -         | 3.1%                        | 3.1%      | -         | 3.5%              | 3.5%      | -         |
| 10042        | JMF-Bldg.Takadanobaba 01         | 5,987                  | 1,682                                     | 7,550                       | 7,670     | 120       | 3.5%                         | 3.5%      | -         | 3.2%                        | 3.2%      | -         | 3.6%              | 3.6%      | -         |
| 10043        | G-Bldg. Akihabara 01             | 5,102                  | 2,997                                     | 7,860                       | 8,100     | 240       | 3.6%                         | 3.5%      | -0.1%     | 3.4%                        | 3.3%      | -0.1%     | 3.7%              | 3.6%      | -0.1%     |
| 10044        | G-Bldg. Akihabara 02             | 2,455                  | -145                                      | 2,250                       | 2,310     | 60        | 3.3%                         | 3.2%      | -0.1%     | 3.1%                        | 3.0%      | -0.1%     | 3.4%              | 3.3%      | -0.1%     |
| 10045        | G-Bldg. Kichijoji 02             | 14,984                 | 2,015                                     | 17,000                      | 17,000    | -         | 3.6%                         | 3.6%      | -         | 3.4%                        | 3.4%      | -         | 3.8%              | 3.8%      | -         |
| 10046        | JMF-Bldg. Ginza Chuo-Dori 01     | 12,938                 | 461                                       | 13,400                      | 13,400    | -         | 2.5%                         | 2.5%      | -         | 2.3%                        | 2.3%      | -         | 2.5%              | 2.5%      | -         |
| 10047        | MARINE & WALK YOKOHAMA           | 10,504                 | 795                                       | 11,100                      | 11,300    | 200       | 4.1%                         | 4.1%      | -         | 3.8%                        | 3.8%      | -         | 4.2%              | 4.2%      | -         |
| 10048        | G-Bldg. Jingumae 07              | 2,026                  | 93  | 2,130                       | 2,120     | -10       | 2.9%                         | 2.9%      | -         | 3.0%                        | 3.0%      | -         | 3.1%              | 3.1%      | -         |
| 10049        | G-Bldg. Minami Aoyama 03         | 12,262                 | -662                                      | 11,700                      | 11,600    | -100      | 2.9%                         | 2.9%      | -         | 2.5%                        | 2.5%      | -         | 2.9%              | 2.9%      | -         |
| 10050        | JMF-Bldg. Jingumae 02            | 2,612                  | -412                                      | 2,200                       | 2,200     | -         | 3.3%                         | 3.3%      | -         | 2.8%                        | 2.8%      | -         | 3.3%              | 3.3%      | -         |
| 10051        | Round1 Stadium Kawasaki Daishi   | 2,352                  | 577                                       | 2,930                       | 2,930     | -         | 4.5%                         | 4.5%      | -         | 4.6%                        | 4.6%      | -         | 4.7%              | 4.7%      | -         |
| 10052        | m-city Kashiwa                   | 5,678                  | 331                                       | 6,030                       | 6,010     | -20       | 4.9%                         | 4.7%      | -0.2%     | 4.4%                        | 4.4%      | -         | 4.9%              | 4.9%      | -         |
| 10053        | JMF-Bldg. Jingumae 03            | 7,086                  | 193                                       | 7,280                       | 7,280     | -         | 2.9%                         | 2.9%      | -         | 3.0%                        | 3.0%      | -         | 3.1%              | 3.1%      | -         |
| 10054        | Machinoma Omori                  | 8,903                  | 696                                       | 9,560                       | 9,600     | 40        | 4.0%                         | 4.0%      | -         | 3.8%                        | 3.8%      | -         | 4.1%              | 4.1%      | -         |
| 10055        | JMF-Bldg. Daikanyama 01          | 3,274                  | 675                                       | 3,950                       | 3,950     | -         | 3.2%                         | 3.2%      | -         | 3.3%                        | 3.3%      | -         | 3.4%              | 3.4%      | -         |
| 10056        | AEON MALL Tsudanuma              | 28,870                 | 29  | 28,900                      | 28,900    | -         | 4.6%                         | 4.7%      | 0.1%      | 4.4%                        | 4.5%      | 0.1%      | 4.8%              | 4.9%      | 0.1%      |
| 10057        | JMF-Bldg. Yokohama Bashamichi 01 | 23,935                 | 564                                       | 24,500                      | 24,500    | -         | 4.0%                         | 4.0%      | -         | 4.0%                        | 4.0%      | -         | 4.1%              | 4.1%      | -         |

\*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 (3/6)

|              |                                 | Applicable valuation rate |  |                          |           |           |                              |           |           |                             |           |           |                   |           |           |   |
|--------------|---------------------------------|---------------------------|--|--------------------------|-----------|-----------|------------------------------|-----------|-----------|-----------------------------|-----------|-----------|-------------------|-----------|-----------|---|
| Property No. | Property Name                   | Book value (mn yen)       | Unrealized profits and losses (mn yen) | Appraisal value (mn yen) |           |           | Direct capitalization method |           |           | Discounted cash flow method |           |           |                   |           |           |   |
|              |                                 |                           |  |                          |           |           | Direct Cap Rate              |           |           | Discount Rate               |           |           | Terminal Cap Rate |           |           |   |
|              |                                 |                           |  | Feb. 2023                | Aug. 2023 | Variation | Feb. 2023                    | Aug. 2023 | Variation | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023         | Aug. 2023 | Variation |   |
| 10058        | JMF-Bldg. Kawasaki 01           | 23,773                    | -73                                    | 23,700                   | 23,700    | -         | 3.9%                         | 3.9%      | -         | 3.6%                        | 3.6%      | -         | 4.0%              | 4.0%      | -         |   |
| 10059        | JMF-Bldg. Shibuya 02            | 19,519                    | -819                                   | 18,700                   | 18,700    | -         | 3.0%                         | 3.0%      | -         | 2.8%                        | 2.8%      | -         | 3.2%              | 3.2%      | -         |   |
| 10060        | JMF-Bldg. Shibuya 03            | 16,928                    | 271                                    | 17,000                   | 17,200    | 200       | 2.8%                         | 2.7%      | -0.1%     | 2.5%                        | 2.5%      | -         | 2.8%              | 2.8%      | -         |   |
| 10061        | JMF-Bldg. Toyochō 01            | 11,393                    | -993                                   | 10,400                   | 10,400    | -         | 3.8%                         | 3.8%      | -         | 3.9%                        | 3.9%      | -         | 4.0%              | 4.0%      | -         |   |
| 10062        | OMO3 Tokyo Akasaka              | 7,894                     | 135                                    | 8,010                    | 8,030     | 20        | 3.9%                         | 3.9%      | -         | 4.0%                        | 4.0%      | -         | 4.1%              | 4.1%      | -         |   |
| 10063        | JMF-Bldg. Nihombashi Hamacho 01 | 10,482                    | 117                                    | 10,600                   | 10,600    | -         | 3.6%                         | 3.6%      | -         | 3.4%                        | 3.4%      | -         | 3.8%              | 3.8%      | -         |   |
| 10064        | JMF-Bldg. Toyochō 02            | 9,785                     | -1,885                                 | 7,900                    | 7,900     | -         | 3.7%                         | 3.7%      | -         | 3.8%                        | 3.8%      | -         | 3.9%              | 3.9%      | -         |   |
| 10065        | JMF-Bldg. Sasazuka 01           | 9,105                     | 224                                    | 9,330                    | 9,330     | -         | 3.8%                         | 3.8%      | -         | 3.6%                        | 3.6%      | -         | 4.0%              | 4.0%      | -         |   |
| 10066        | JMF-Bldg. Ueno 01               | 8,565                     | 134                                    | 8,700                    | 8,700     | -         | 3.6%                         | 3.6%      | -         | 3.7%                        | 3.7%      | -         | 3.8%              | 3.8%      | -         |   |
| 10067        | JMF-Bldg. Yokohama 01           | 8,203                     | 226                                    | 8,370                    | 8,430     | 60        | 4.1%                         | 4.1%      | -         | 4.2%                        | 4.2%      | -         | 4.3%              | 4.3%      | -         |   |
| 10068        | JMF-Bldg. Akasaka 01            | 4,505                     | 24                                     | 4,670                    | 4,530     | -140      | 3.0%                         | 3.0%      | -         | 2.8%                        | 2.8%      | -         | 3.1%              | 3.1%      | -         |   |
| 10069        | JMF-Bldg. Kanda01               | 4,317                     | 42                                     | 4,370                    | 4,360     | -10       | 3.6%                         | 3.6%      | -         | 3.4%                        | 3.4%      | -         | 3.8%              | 3.8%      | -         |   |
| 10070        | JMF-Bldg. Edogawabashi 01       | 3,786                     | -236                                   | 3,550                    | 3,550     | -         | 3.9%                         | 3.8%      | -0.1%     | 3.7%                        | 3.6%      | -0.1%     | 4.1%              | 4.0%      | -0.1%     |   |
| 10071        | JMF-Bldg. Higashi Nihombashi 01 | 3,284                     | 125                                    | 3,410                    | 3,410     | -         | 3.6%                         | 3.6%      | -         | 3.4%                        | 3.4%      | -         | 3.7%              | 3.7%      | -         |   |
| 10072        | JMF-Bldg. Ichigaya 01           | 21,239                    | 860                                    | 22,100                   | 22,100    | -         | 3.1%                         | 3.1%      | -         | 3.2%                        | 3.2%      | -         | 3.3%              | 3.3%      | -         |   |
| 10073        | JMF-Bldg. Hiroo 01              | 10,094                    | 305                                    | 10,300                   | 10,400    | 100       | 3.0%                         | 3.0%      | -         | 2.8%                        | 2.8%      | -         | 3.1%              | 3.1%      | -         |   |
| 10074        | JMF-Bldg. Funabashi 01          | 5,134                     | 285                                    | 5,420                    | 5,420     | -         | 3.8%                         | 3.8%      | -         | 3.9%                        | 3.9%      | -         | 4.0%              | 4.0%      | -         |   |
| 10075        | JMF-Bldg. Akasaka 02            | 43,904                    | 895                                    | 45,100                   | 44,800    | -300      | 2.7%                         | 2.7%      | -         | 2.4%                        | 2.4%      | -         | 2.7%              | 2.7%      | -         |   |
| 10076        | JMF-Residence Gakugeidaigaku    | 1,566                     | 233                                    | 1,780                    | 1,800     | 20        | 3.0%                         | 3.0%      | -         | 2.8%                        | 2.8%      | -         | 3.1%              | 3.1%      | -         |   |
| 10077        | JMF-Residence Kita-shinagawa    | NEW                       | 1,922                                  | 377                      | -         | 2,300     | -                            | -         | 3.2%      | -                           | -         | 3.3%      | -                 | -         | 3.4%      | - |
| 10078        | JMF-Residence Ikebukuro 1-chome | NEW                       | 1,706                                  | 123                      | -         | 1,830     | -                            | -         | 3.4%      | -                           | -         | 3.1%      | -                 | -         | 3.5%      | - |
| 10079        | JMF-Bldg. Nakano 01             | NEW                       | 4,050                                  | 149                      | -         | 4,200     | -                            | -         | 3.6%      | -                           | -         | 3.7%      | -                 | -         | 3.8%      | - |
| 10080        | JMF-Residence Fujisawa          | NEW                       | 1,308                                  | 31                       | -         | 1,340     | -                            | -         | 4.0%      | -                           | -         | 3.8%      | -                 | -         | 4.2%      | - |
| 10081        | JMF-Residence Shin-Yokohama     | NEW                       | 3,326                                  | 53                       | -         | 3,380     | -                            | -         | 3.5%      | -                           | -         | 3.2%      | -                 | -         | 3.5%      | - |
| 10082        | JMF-Residence Akabane Shimo     | NEW                       | 2,298                                  | 131                      | -         | 2,430     | -                            | -         | 3.4%      | -                           | -         | 3.5%      | -                 | -         | 3.6%      | - |

\*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 Mori 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>)



| Property No. | Property Name  | Book value<br>(mn yen) | Unrealized profits and losses<br>(mn yen) | Appraisal value<br>(mn yen) |           |           | Applicable valuation rate    |           |           |                             |           |           |                   |           |           |
|--------------|--|------------------------|---|-----------------------------|-----------|-----------|------------------------------|-----------|-----------|-----------------------------|-----------|-----------|-------------------|-----------|-----------|
|              |  |                        |   |                             |           |           | Direct capitalization method |           |           | Discounted cash flow method |           |           |                   |           |           |
|              |  |                        |   |                             |           |           | Direct Cap Rate              |           |           | Discount Rate               |           |           | Terminal Cap Rate |           |           |
|              |  |                        |   | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023                    | Aug. 2023 | Variation | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023         | Aug. 2023 | Variation |
| 20002        | Kyoto Family   | 5,639                  | -119                                      | 5,440                       | 5,520     | 80        | 5.1%                         | 4.9%      | -0.2%     | 4.6%                        | 4.4%      | -0.2%     | 5.6%              | 5.4%      | -0.2%     |
| 20003        | Kawaramachi OPA  | 17,805                 | -3,605                                    | 14,200                      | 14,200    | -         | 4.2%                         | 4.2%      | -         | 3.8%                        | 3.8%      | -         | 4.1%              | 4.1%      | -         |
| 20004        | AEON MALL Tsurumi Ryokuchi                                   | 22,115                 | 3,484                                     | 25,600                      | 25,600    | -         | 5.2%                         | 5.2%      | -         | 4.9%                        | 4.9%      | -         | 5.4%              | 5.4%      | -         |
| 20005        | AEON MALL Itami  | 18,244                 | -744                                      | 17,500                      | 17,500    | -         | 4.6%                         | 4.6%      | -         | 4.4%                        | 4.4%      | -         | 4.8%              | 4.8%      | -         |
| 20006        | Ario Otori   | 12,890                 | 1,509                                     | 14,200                      | 14,400    | 200       | 5.0%                         | 4.9%      | -0.1%     | 4.8%                        | 4.7%      | -0.1%     | 5.3%              | 5.2%      | -0.1%     |
| 20007        | AEON MALL Kobe Kita  | 7,802                  | 3,887                                     | 11,690                      | 11,690    | -         | 4.9%                         | 4.9%      | -         | 4.5%                        | 4.5%      | -         | 5.0%              | 5.0%      | -         |
| 20009        | Life Shimodera(Land with leasehold interest)                 | 1,717                  | 332                                       | 2,040                       | 2,050     | 10        | -                            | -         | -         | 4.2%                        | 4.2%      | -         | -                 | -         | -         |
| 20010        | Life Taiheiji(Land with leasehold interest)                  | 1,304                  | -194                                      | 1,130                       | 1,110     | -20       | -                            | -         | -         | 4.4%                        | 4.4%      | -         | -                 | -         | -         |
| 20011        | G-Bldg. Shinsaibashi 01                                      | 1,609                  | 1,630                                     | 3,280                       | 3,240     | -40       | 3.7%                         | 3.6%      | -0.1%     | 3.1%                        | 3.0%      | -0.1%     | 3.5%              | 3.4%      | -0.1%     |
| 20012        | Round1 Stadium Sennichimae<br>(Land with leasehold interest) | 8,091                  | 4,208                                     | 11,500                      | 12,300    | 800       | -                            | -         | -         | 3.3%                        | 3.3%      | -         | -                 | -         | -         |
| 20013        | G-Bldg. Shinsaibashi 02                                      | 4,213                  | 3,866                                     | 8,090                       | 8,080     | -10       | 3.4%                         | 3.4%      | -         | 3.1%                        | 3.1%      | -         | 3.6%              | 3.6%      | -         |
| 20014        | Izumisano Shofudai<br>(Land with leasehold interest)         | 2,657                  | -127                                      | 2,560                       | 2,530     | -30       | -                            | -         | -         | 5.1%                        | 5.1%      | -         | -                 | -         | -         |
| 20015        | Round1 Stadium Sakai Chuo Kanjyo                             | 1,525                  | 764                                       | 2,530                       | 2,290     | -240      | 5.0%                         | 5.0%      | -         | 5.1%                        | 5.1%      | -         | 5.2%              | 5.2%      | -         |
| 20016        | pivo Izumi Chuo (pivo Bldg.)                                 | 5,017                  | 1,242                                     | 6,670                       | 6,260     | -410      | 5.5%                         | 5.5%      | -         | 5.3%                        | 5.3%      | -         | 5.7%              | 5.7%      | -         |
|              | (Tecc Land Bldg.)  |                        |   |                             |           |           | 5.4%                         | 5.4%      | -         | 5.2%                        | 5.2%      | -         | 5.6%              | 5.6%      | -         |
| 20017        | KAMISHIN PLAZA   | 4,412                  | 667                                       | 5,080                       | 5,080     | -         | 5.3%                         | 5.3%      | -         | 5.1%                        | 5.1%      | -         | 5.5%              | 5.5%      | -         |
| 20018        | Round1 Kyoto Kawaramachi                                     | 2,696                  | 1,033                                     | 3,900                       | 3,730     | -170      | 3.7%                         | 3.7%      | -         | 3.7%                        | 3.7%      | -         | 3.9%              | 3.9%      | -         |
| 20019        | G-Bldg. Shinsaibashi 03                                      | 30,197                 | 802                                       | 31,200                      | 31,000    | -200      | 3.4%                         | 3.4%      | -         | 3.0%                        | 3.0%      | -         | 3.1%              | 3.1%      | -         |
| 20021        | m-city Toyonaka  | 5,026                  | 1,523                                     | 6,550                       | 6,550     | -         | 4.9%                         | 4.9%      | -         | 4.7%                        | 4.7%      | -         | 5.1%              | 5.1%      | -         |
| 20022        | EDION Kyobashi (Land with leasehold interest)                | 5,756                  | 183                                       | 5,960                       | 5,940     | -20       | -                            | -         | -         | 4.1%                        | 4.1%      | -         | -                 | -         | -         |
| 20023        | JMF-Bldg. Abeno 01   | 4,566                  | 663                                       | 5,260                       | 5,230     | -30       | 4.0%                         | 4.0%      | -         | 3.6%                        | 3.6%      | -         | 4.0%              | 4.0%      | -         |
| 20024        | JMF-Bldg. Umeda 01   | 9,703                  | 296                                       | 10,000                      | 10,000    | -         | 3.5%                         | 3.5%      | -         | 3.2%                        | 3.2%      | -         | 3.6%              | 3.6%      | -         |
| 20025        | G-Bldg. Shinsaibashi 04                                      | 3,299                  | -309                                      | 3,040                       | 2,990     | -50       | 3.8%                         | 3.8%      | -         | 3.5%                        | 3.5%      | -         | 3.9%              | 3.9%      | -         |
| 20026        | JMF-Bldg. Kyoto Kawaramachi 01                               | 2,144                  | 275                                       | 2,420                       | 2,420     | -         | 4.1%                         | 4.1%      | -         | 3.9%                        | 3.9%      | -         | 4.3%              | 4.3%      | -         |
| 20027        | JMF-Bldg. Midosuji 01  | 10,629                 | -1,429                                    | 9,200                       | 9,200     | -         | 3.6%                         | 3.6%      | -         | 3.2%                        | 3.2%      | -         | 3.4%              | 3.4%      | -         |

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## Appraisal Value (5/6)

| Property No. | Property Name                                     | Book value<br>(mn yen) | Unrealized<br>profits and<br>losses<br>(mn yen) | Appraisal value<br>(mn yen) |           |           | Applicable valuation rate    |           |           |                             |           |           |                   |           |           |
|--------------|---|------------------------|---|-----------------------------|-----------|-----------|------------------------------|-----------|-----------|-----------------------------|-----------|-----------|-------------------|-----------|-----------|
|              |   |                        |   |                             |           |           | Direct capitalization method |           |           | Discounted cash flow method |           |           |                   |           |           |
|              |   |                        |   |                             |           |           | Direct Cap Rate              |           |           | Discount Rate               |           |           | Terminal Cap Rate |           |           |
|              |   |                        |   | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023                    | Aug. 2023 | Variation | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023         | Aug. 2023 | Variation |
| 20028        | G-Bldg. Kobe Sannomiya 01                         | 3,098                  | -68   | 3,180                       | 3,030     | -150      | 4.1%                         | 4.0%      | -0.1%     | 4.2%                        | 4.1%      | -0.1%     | 4.3%              | 4.2%      | -0.1%     |
| 20029        | Round1 Sannomiya Station                          | 3,151                  | 128   | 3,330                       | 3,280     | -50       | 3.8%                         | 3.8%      | -         | 3.8%                        | 3.8%      | -         | 4.0%              | 4.0%      | -         |
| 20030        | G-Bldg. Midosuji 02                               | 15,511                 | 688   | 16,200                      | 16,200    | -         | 3.2%                         | 3.2%      | -         | 3.2%                        | 3.2%      | -         | 3.3%              | 3.3%      | -         |
| 20031        | Twin 21   | 60,332                 | 4,467   | 58,200                      | 64,800    | 6,600     | 4.0%                         | 3.8%      | -0.2%     | 3.8%                        | 3.6%      | -0.2%     | 4.2%              | 4.0%      | -0.2%     |
| 20032        | JMF-Bldg. Kitahama 01                             | 11,269                 | 1,730   | 12,700                      | 13,000    | 300       | 3.5%                         | 3.4%      | -0.1%     | 3.3%                        | 3.2%      | -0.1%     | 3.6%              | 3.5%      | -0.1%     |
| 20033        | JMF-Bldg. Osaka Fukushima 01                      | 8,518                  | 1,301   | 9,660                       | 9,820     | 160       | 3.6%                         | 3.5%      | -0.1%     | 3.4%                        | 3.3%      | -0.1%     | 3.7%              | 3.6%      | -0.1%     |
| 20034        | JMF-Bldg. Higobashi 01                            | 4,264                  | 1,025   | 5,050                       | 5,290     | 240       | 3.5%                         | 3.4%      | -0.1%     | 3.3%                        | 3.2%      | -0.1%     | 3.6%              | 3.5%      | -0.1%     |
| 20035        | Konami Sports Club Kyobashi                       | 3,355                  | -335  | 3,020                       | 3,020     | -         | 5.0%                         | 5.0%      | -         | 4.7%                        | 4.7%      | -         | 5.1%              | 5.1%      | -         |
| 20036        | JMF-Bldg. Imabashi 01                             | 2,571                  | 148   | 2,720                       | 2,720     | -         | 4.2%                         | 4.2%      | -         | 4.3%                        | 4.3%      | -         | 4.4%              | 4.4%      | -         |
| 20037        | JMF-Bldg. Nishi Hommachi 01                       | 2,593                  | 346   | 2,970                       | 2,940     | -30       | 3.8%                         | 3.7%      | -0.1%     | 3.6%                        | 3.5%      | -0.1%     | 3.9%              | 3.8%      | -0.1%     |
| 20038        | G-Bldg. Shinsaibashi 05                           | 9,101                  | 4,398   | 13,500                      | 13,500    | -         | 3.2%                         | 3.2%      | -         | 3.3%                        | 3.3%      | -         | 3.4%              | 3.4%      | -         |
| 20039        | JMF-Residence Osaka Noda                          | 1,460                  | 59  | 1,570                       | 1,520     | -50       | 3.6%                         | 3.6%      | -         | 3.4%                        | 3.4%      | -         | 3.7%              | 3.7%      | -         |
| 20040        | JMF-Residence Osaka Fukushima                     | NEW 1,538              | 211   | -                           | 1,750     | -         | -                            | 3.4%      | -         | -                           | 3.5%      | -         | -                 | 3.6%      | -         |
| 30001        | AEON Yagoto                                       | 3,015                  | 564   | 3,590                       | 3,580     | -10       | 5.9%                         | 5.9%      | -         | 5.5%                        | 5.5%      | -         | 5.8%              | 5.8%      | -         |
| 30002        | mozo wonder city                                  | 48,965                 | 15,234  | 64,200                      | 64,200    | -         | 4.9%                         | 4.9%      | -         | 5.0%                        | 5.0%      | -         | 5.1%              | 5.1%      | -         |
| 30003        | G-Bldg. Nagoya Sakae 01                           | 1,901                  | -601  | 1,300                       | 1,300     | -         | 4.2%                         | 4.2%      | -         | 3.7%                        | 3.7%      | -         | 4.2%              | 4.2%      | -         |
| 30004        | Valor Kachigawa<br>(Land with leasehold interest) | 3,205                  | 34  | 3,240                       | 3,240     | -         | -                            | -         | -         | 4.1%                        | 4.1%      | -         | -                 | -         | -         |
| 90001        | Nara Family                                       | 32,823                 | 3,976   | 37,700                      | 36,800    | -900      | 5.2%                         | 5.1%      | -0.1%     | 4.9%                        | 4.8%      | -0.1%     | 5.7%              | 5.6%      | -0.1%     |
| 90002        | AEON MALL Sapporo Naebo                           | 5,816                  | 3,443   | 9,260                       | 9,260     | -         | 6.2%                         | 6.2%      | -         | 5.6%                        | 5.6%      | -         | 6.6%              | 6.6%      | -         |
| 90003        | AEON Naha Shopping Center                         | 9,147                  | 1,452   | 10,600                      | 10,600    | -         | 5.6%                         | 5.6%      | -         | 5.4%                        | 5.4%      | -         | 5.9%              | 5.9%      | -         |
| 90004        | Oyama Yuen Harvest Walk                           | 7,223                  | 2,456   | 9,700                       | 9,680     | -20       | 5.8%                         | 5.7%      | -0.1%     | 5.6%                        | 5.5%      | -0.1%     | 6.1%              | 6.0%      | -0.1%     |
| 90005        | AEON MALL Sapporo Hassamu                         | 13,818                 | 9,381   | 19,700                      | 23,200    | 3,500     | 4.8%                         | 4.8%      | -         | 4.6%                        | 4.6%      | -         | 5.0%              | 5.0%      | -         |
| 90006        | MrMax Nagasaki                                    | 2,360                  | 809   | 3,180                       | 3,170     | -10       | 5.6%                         | 5.6%      | -         | 5.3%                        | 5.3%      | -         | 5.7%              | 5.7%      | -         |
| 90007        | Tecc LIFE SELECT Fukuoka Shime Honten             | 4,060                  | 2,779   | 5,570                       | 6,840     | 1,270     | 5.5%                         | 5.3%      | -0.2%     | 5.6%                        | 5.4%      | -0.2%     | 5.7%              | 5.5%      | -0.2%     |
| 90008        | Round1 Hiroshima                                  | 2,670                  | 1,489   | 4,160                       | 4,160     | -         | 4.8%                         | 4.8%      | -         | 4.8%                        | 4.8%      | -         | 5.0%              | 5.0%      | -         |

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| Property No.    | Property Name   | Book value<br>(mn yen) | Unrealized profits and losses<br>(mn yen) | Appraisal value<br>(mn yen) |           |           | Applicable valuation rate    |           |           |                             |           |           |                   |           |           |
|-----------------|---|------------------------|---|-----------------------------|-----------|-----------|------------------------------|-----------|-----------|-----------------------------|-----------|-----------|-------------------|-----------|-----------|
|                 |   |                        |   |                             |           |           | Direct capitalization method |           |           | Discounted cash flow method |           |           |                   |           |           |
|                 |   |                        |   |                             |           |           | Direct Cap Rate              |           |           | Discount Rate               |           |           | Terminal Cap Rate |           |           |
|                 |   |                        |   | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023                    | Aug. 2023 | Variation | Feb. 2023                   | Aug. 2023 | Variation | Feb. 2023         | Aug. 2023 | Variation |
| 90009           | DFS T GALLERIA OKINAWA                                    | 14,150                 | 4,949                                     | 19,200                      | 19,100    | -100      | 4.8%                         | 5.0%      | 0.2%      | 4.5%                        | 4.5%      | -         | 8.0%              | 8.0%      | -         |
| 90010           | G-Bldg. Sendai Ichibancho 01                              | 4,413                  | -3  | 4,390                       | 4,410     | 20        | 4.2%                         | 4.2%      | -         | 3.8%                        | 3.8%      | -         | 4.1%              | 4.1%      | -         |
| 90011           | G-Bldg. Naha-shintoshin 01                                | 5,449                  | 1,250                                     | 6,770                       | 6,700     | -70       | 5.2%                         | 5.2%      | -         | 5.4%                        | 5.4%      | -         | 5.4%              | 5.4%      | -         |
| 90012           | JMF-Bldg. Tenjin Nishi-dori 01                            | 5,036                  | -326                                      | 4,710                       | 4,710     | -         | 3.8%                         | 3.8%      | -         | 3.5%                        | 3.5%      | -         | 3.9%              | 3.9%      | -         |
| 90013           | G-Bldg. Tenjin Nishi-dori 02                              | 5,181                  | 438                                       | 5,620                       | 5,620     | -         | 3.4%                         | 3.3%      | -0.1%     | 3.2%                        | 3.1%      | -0.1%     | 3.5%              | 3.4%      | -0.1%     |
| 90014           | JMF-Bldg. Sendai 01                                       | 6,838                  | 591                                       | 7,240                       | 7,430     | 190       | 4.2%                         | 4.1%      | -0.1%     | 4.3%                        | 4.2%      | -0.1%     | 4.4%              | 4.3%      | -0.1%     |
| 90015           | Dormy Inn Hakata Gion                                     | 4,416                  | -16                                       | 4,440                       | 4,400     | -40       | 4.2%                         | 4.2%      | -         | 4.4%                        | 4.4%      | -         | 4.4%              | 4.4%      | -         |
| 90016           | JMF-Residence Chihaya                                     | 3,461                  | 558                                       | 3,990                       | 4,020     | 30        | 4.0%                         | 4.0%      | -         | 3.8%                        | 3.8%      | -         | 4.1%              | 4.1%      | -         |
| 90017           | Karuizawa Commongrounds<br>(Land with leasehold interest) | 519                    | 14  | 533                         | 534       | 1         | -                            | -         | -         | 4.4%                        | 4.4%      | -         | -                 | -         | -         |
| Portfolio total |   | 1,153,040              | 171,343                                   | 1,303,023                   | 1,324,384 | 21,361    |                              |           |           |                             |           |           |                   |           |           |

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

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

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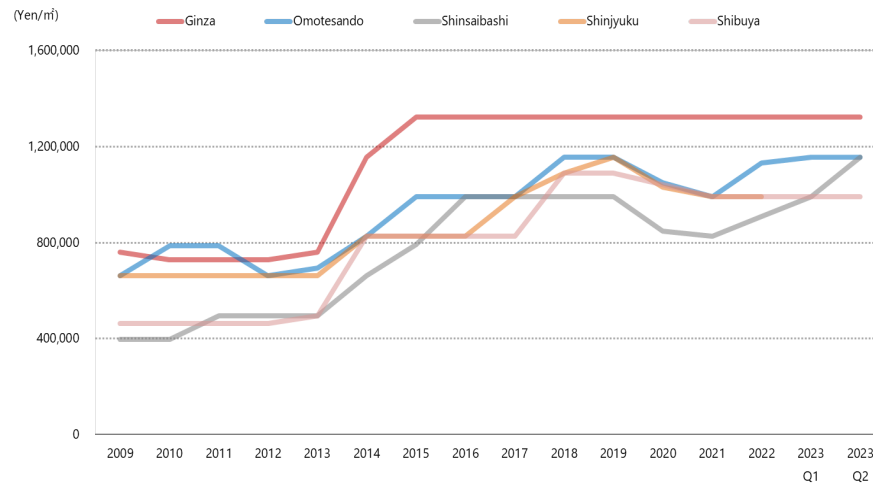


# JMF 08

## Market data

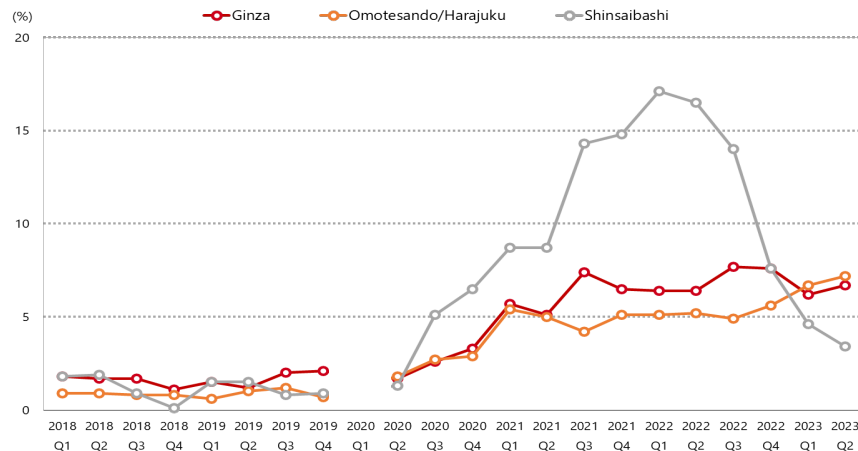


## Change in highest rents in major commercial districts



Source: CBRE "Retail Market view"

## Vacancy rate of urban commercial facilities (prime locations)

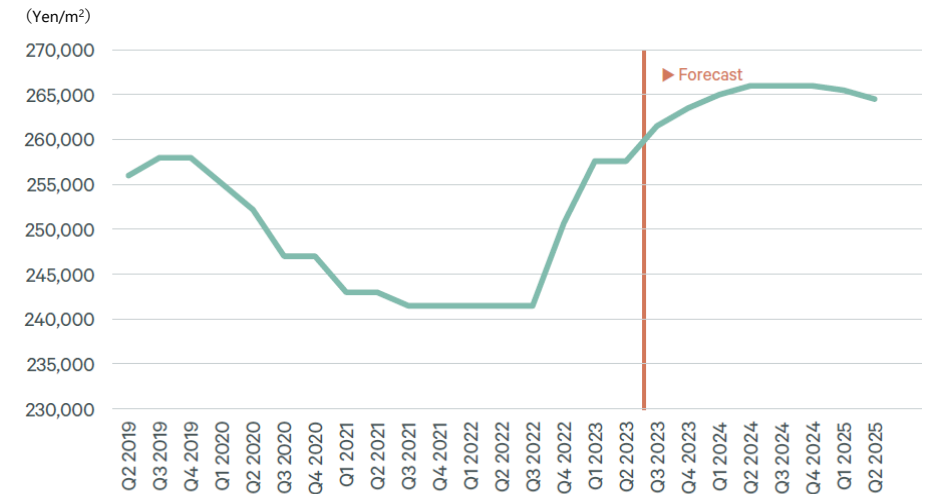


Source: CBRE "Retail Market view"

\*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".

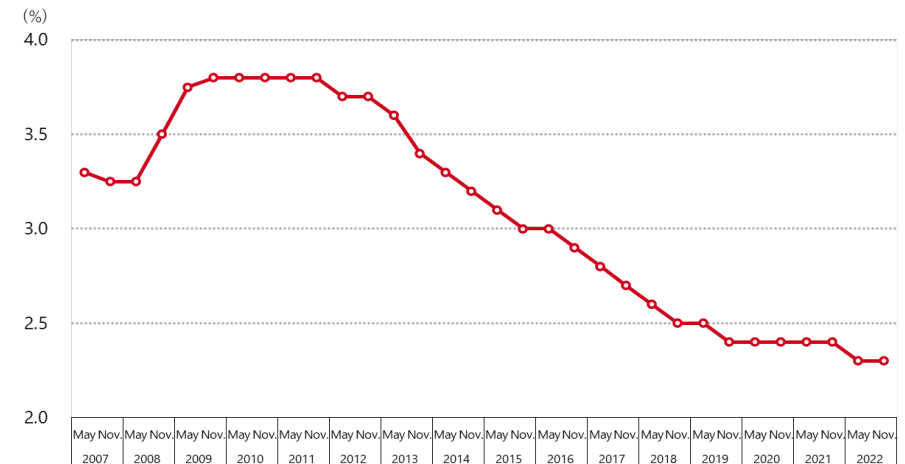
## Average rent for Ginza high streets



Source: CBRE "Retail Market view"

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

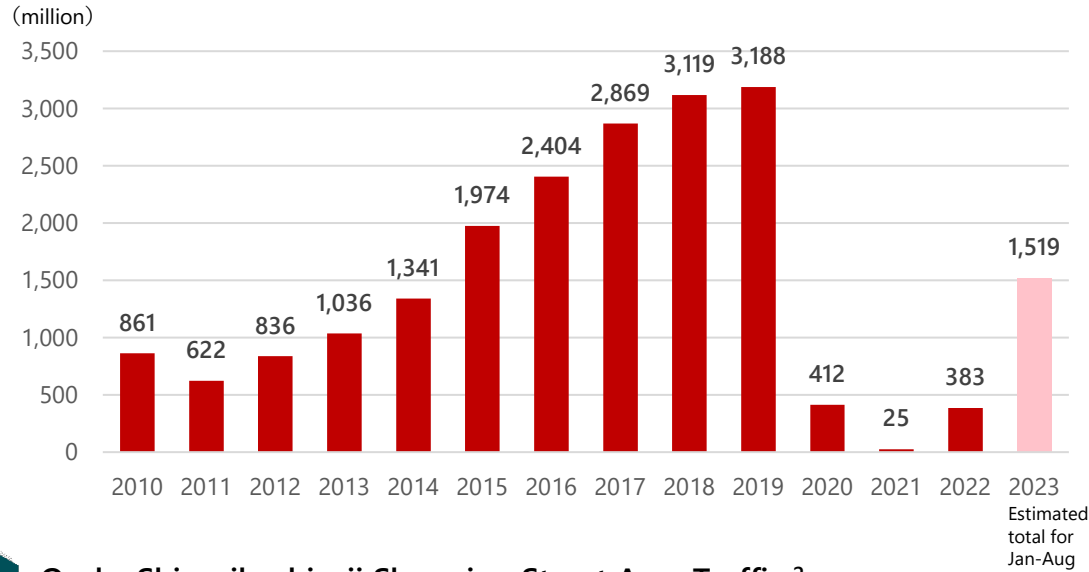
## Historical Cap Rate of urban retail properties located in Ginza



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

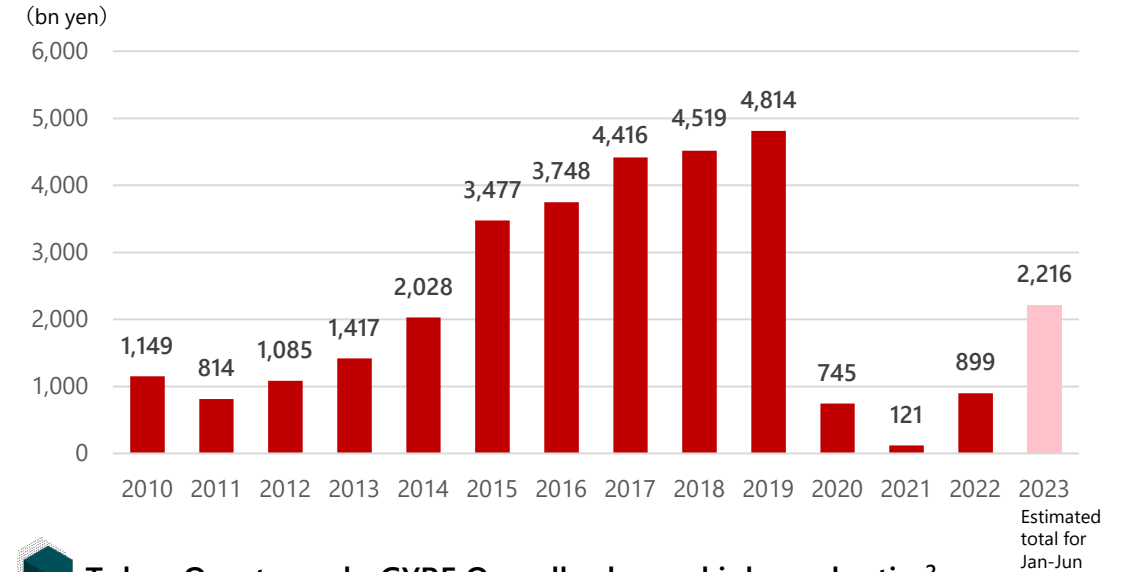
## Transition of Foreign Visitors to Japan<sup>1</sup>



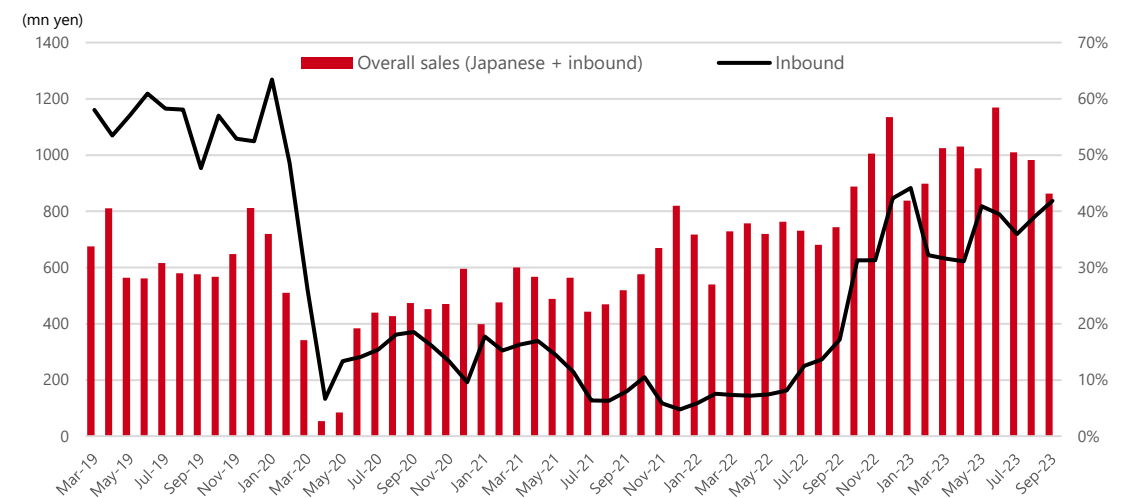
## Osaka Shinsaibashisuji Shopping Street Area Traffic<sup>2</sup>



## Annual Travel Spending by Foreign Visitors to Japan<sup>1</sup>

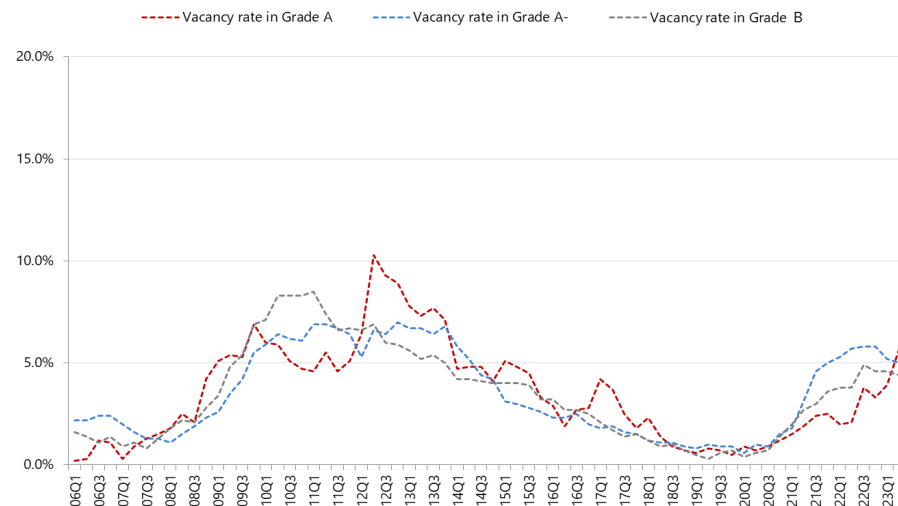


## Tokyo Omotesando GYRE Overall sales and inbound ratio<sup>2</sup>

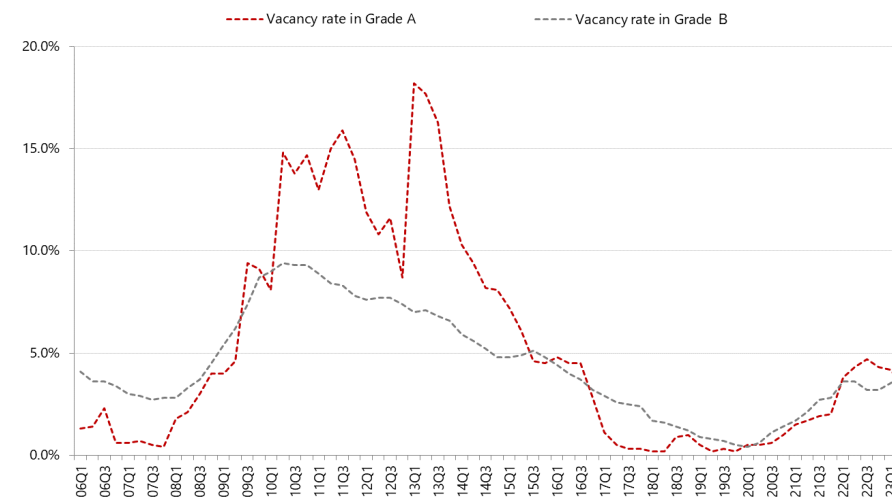


<sup>1</sup> Created by the Asset Management Company based on the data obtained from JNTO : Japan National Tourism Organization  
<sup>2</sup> Created by the Asset Management Company

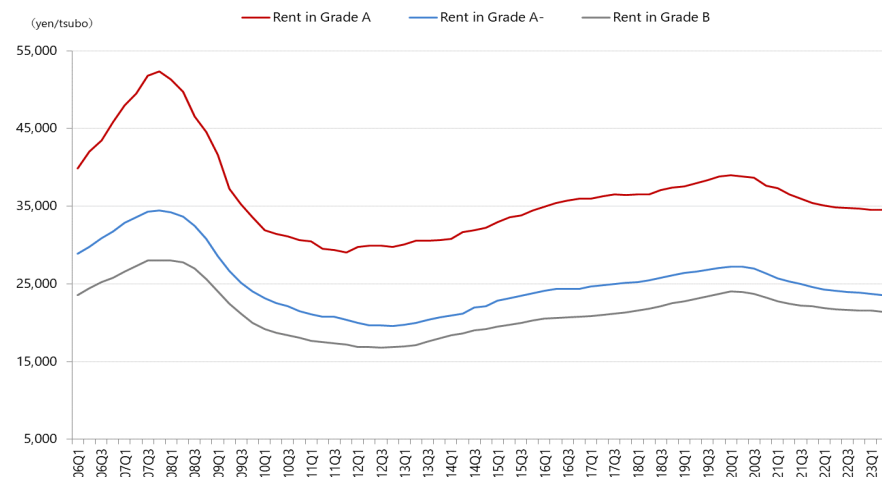
## Vacancy Rate Trends by Grade in Tokyo



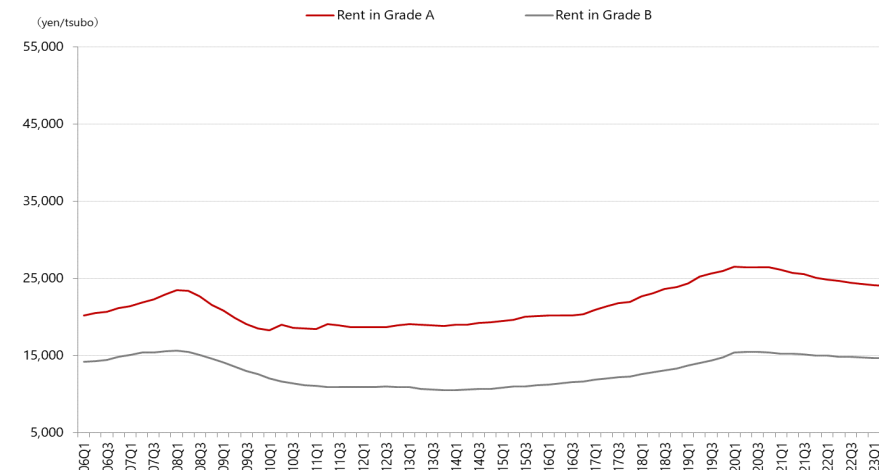
## Vacancy Rate Trends by Grade in Osaka



## Trends in Achieved Rents in Tokyo



## Trends in Achieved Rents in Osaka

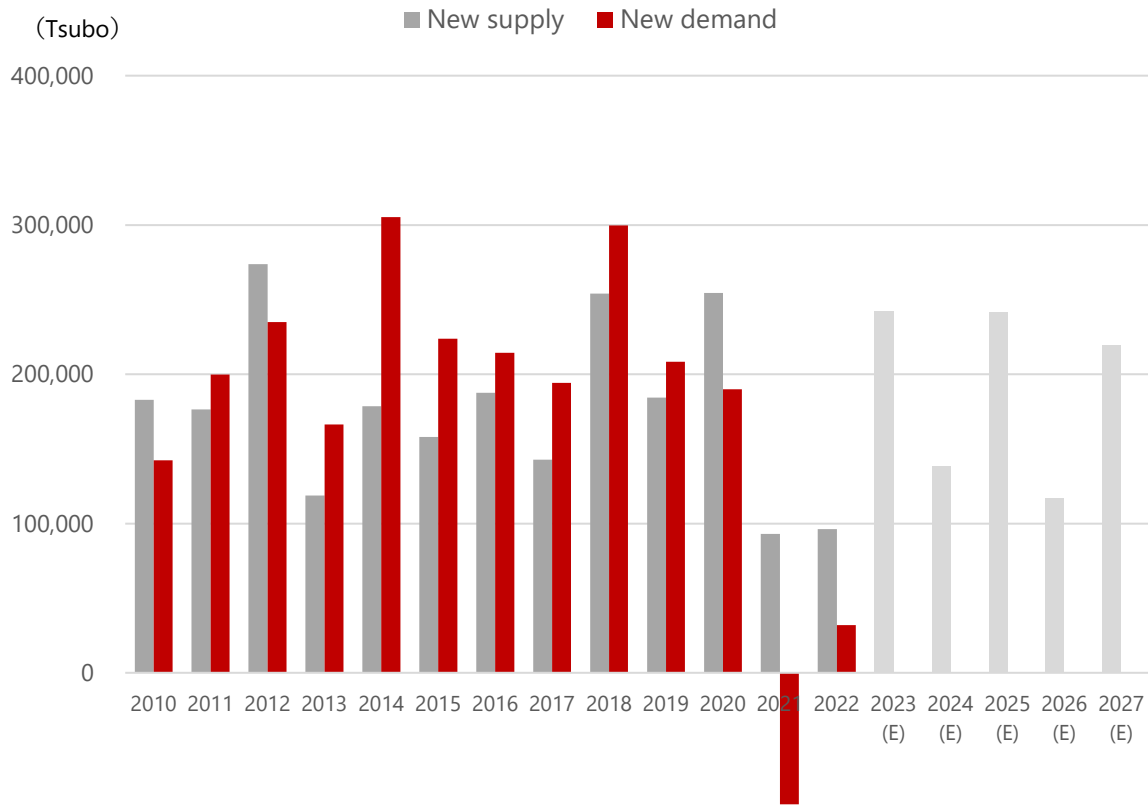


Source: Created by the Asset Management Company based on the data obtained from CBRE

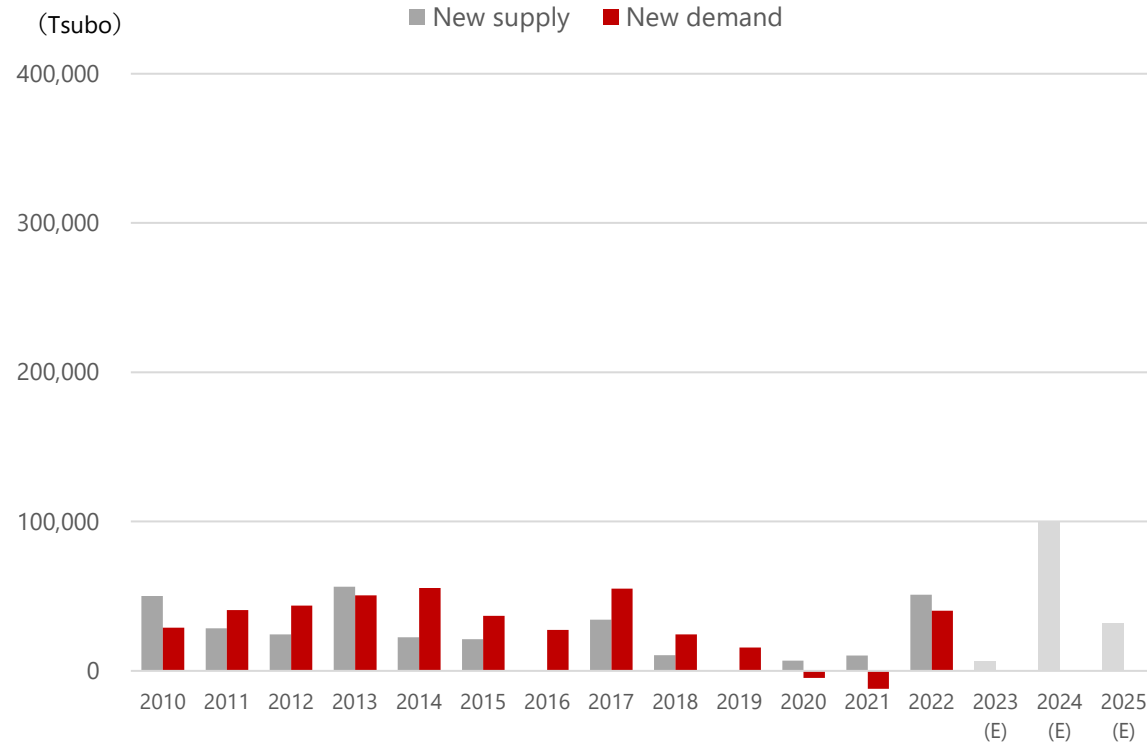




Supply and demand of office building in Tokyo

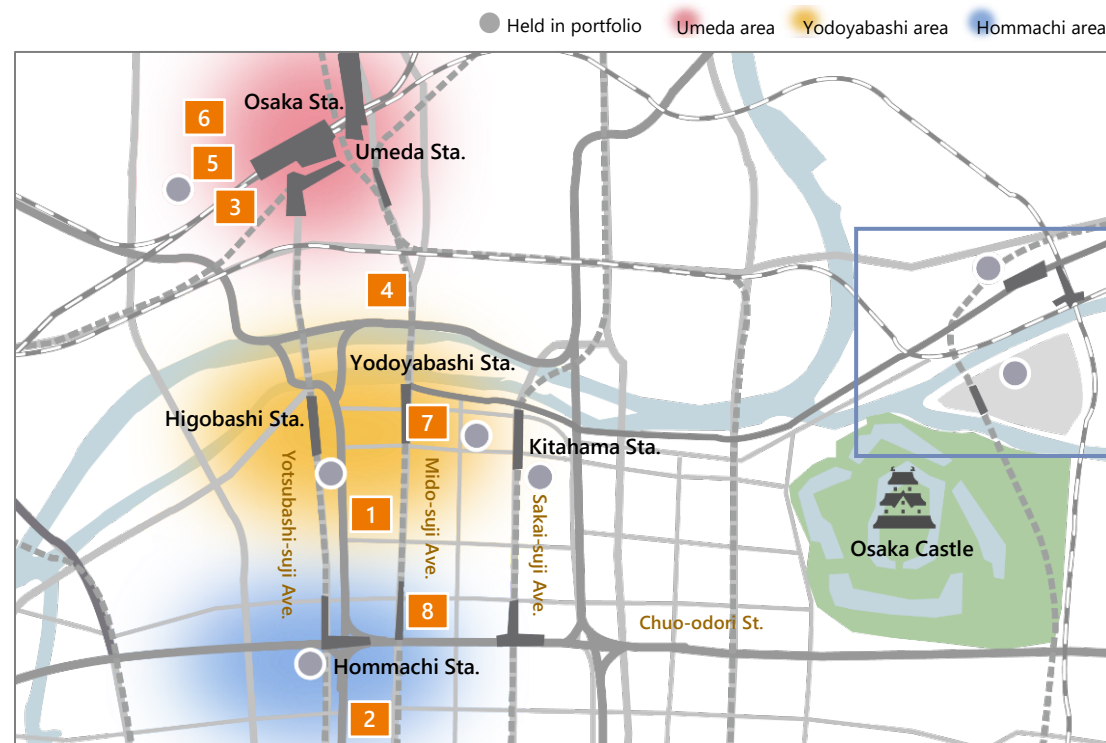


Supply and demand of office building in Osaka



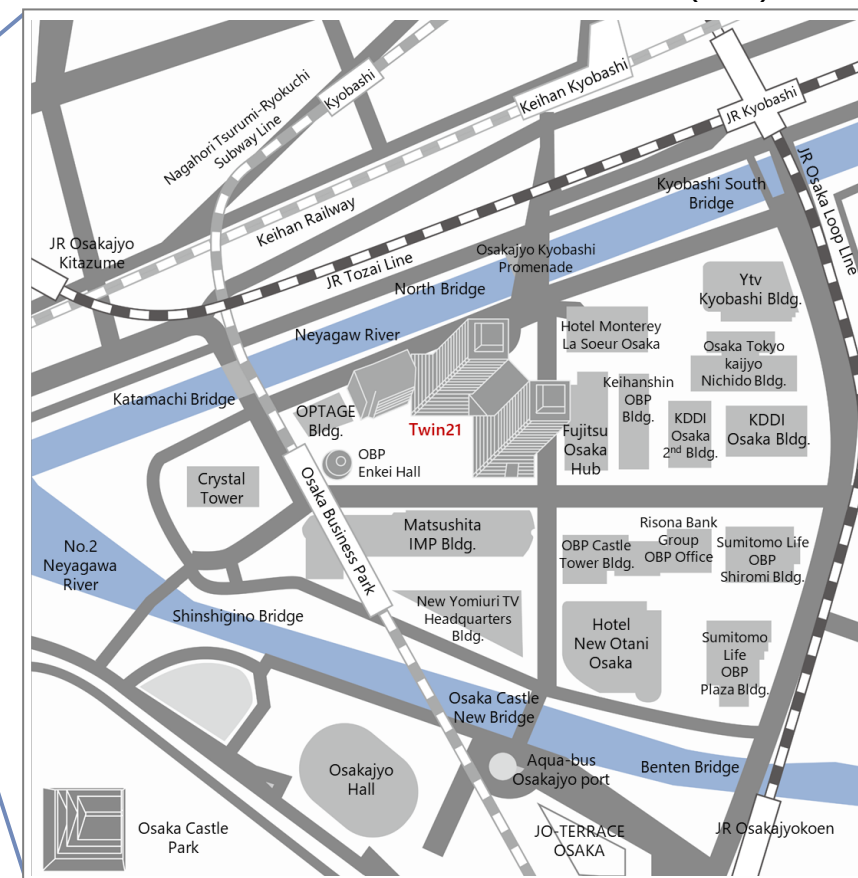
Source: Created by the Asset Management Company based on the data obtained from CBRE

## Office buildings to be supplied in the Osaka business area



|   |   |  |                                  |
|---|---|--|----------------------------------|
| 1 | Urbannet Midosuji Building                                | approx. 12,815 tsubo                                       | completion planned for Jan. 2024 |
| 2 | Midosuji Dai Building                                     | approx. 6,140 tsubo  | completion planned for Jan. 2024 |
| 3 | JPtower osaka   | approx. 68,668 tsubo (office space : approx. 20,570 tsubo) | completion planned for Mar. 2024 |
| 4 | Osaka dojimahama tower                                    | approx. 20,267 tsubo                                       | completion planned for Apr. 2024 |
| 5 | Development of new station building at Osaka Station      | approx. 18,212 tsubo (office space : approx. 6,958 tsubo)  | completion planned for Jul. 2024 |
| 6 | Umekita Phase 2 Area South                                | approx. 95,967 tsubo (office space : approx. 32,973 tsubo) | completion planned for Nov. 2024 |
| 7 | Yodoyabashi Station East Project                          | approx. 8,850 tsubo  | completion planned for May 2025  |
| 7 | Yodoyabashi Station West Area Urban Redevelopment Project | approx. 40,000 tsubo                                       | completion planned for Dec. 2025 |
| 8 | Shinsaibashi Project                                      | approx. 13,987 tsubo                                       | completion planned for Feb. 2026 |

### Area around the Osaka Business Park (OBP)



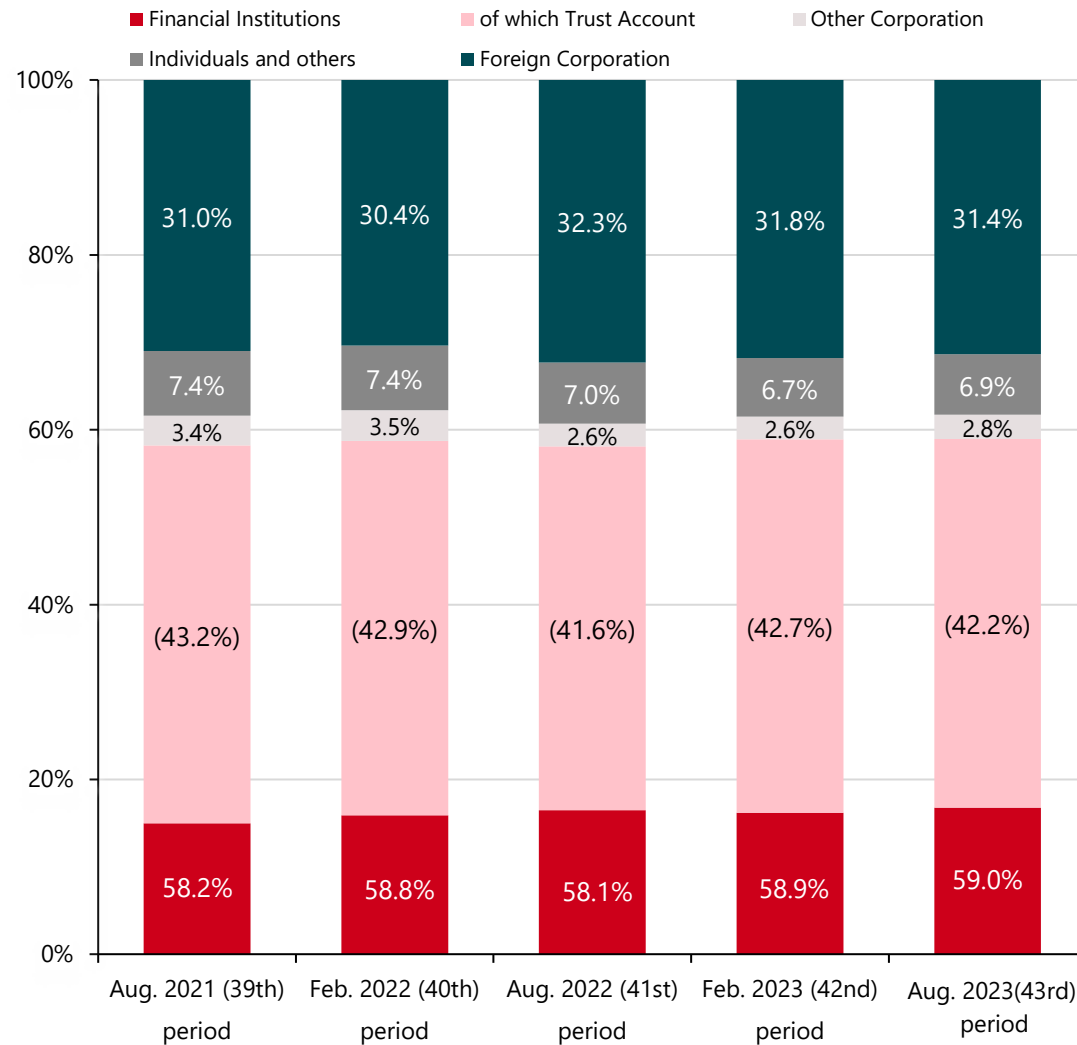
Source: Created by the Asset Management Company based on the data obtained from documents released from institutions, and press releases, etc.  
The total floor area is indicated.

JMF  
09

Other



## Ownership ratio by investor type



## Top 10 unitholders<sup>1</sup>

| Rank                     | Name  | Number of Units Held (units) | Ownership Ratio (%) |
|--------------------------|---|------------------------------|---------------------|
| 1                        | Custody Bank of Japan, Ltd. (Trust Account)                       | 1,437,089                    | 20.56               |
| 2                        | The Master Trust Bank of Japan, Ltd. (Trust Account)              | 1,114,345                    | 15.94               |
| 3                        | The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 338,960                      | 4.84                |
| 4                        | SMBC Nikko Securities Inc.  | 204,063                      | 2.91                |
| 5                        | STATE STREET BANK WEST CLIENT - TREATY 505234                     | 157,418                      | 2.25                |
| 6                        | SSBTC CLIENT OMNIBUS ACCOUNT                                      | 107,951                      | 1.54                |
| 7                        | JAPAN SECURITIES FINANCE CO., LTD.                                | 107,412                      | 1.53                |
| 8                        | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.                | 91,628                       | 1.31                |
| 9                        | JP MORGAN CHASE BANK 385781                                       | 85,772                       | 1.22                |
| 10                       | STATE STREET BANK AND TRUST COMPANY 505103                        | 85,356                       | 1.22                |
| Top 10 unitholders Total |   | 3,729,994                    | 53.36               |
| KKR's share              |   | 62,800                       | 0.89                |

1. Units issued outstanding Aug. 2023 (43rd) 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 shareholders<sup>1</sup>

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

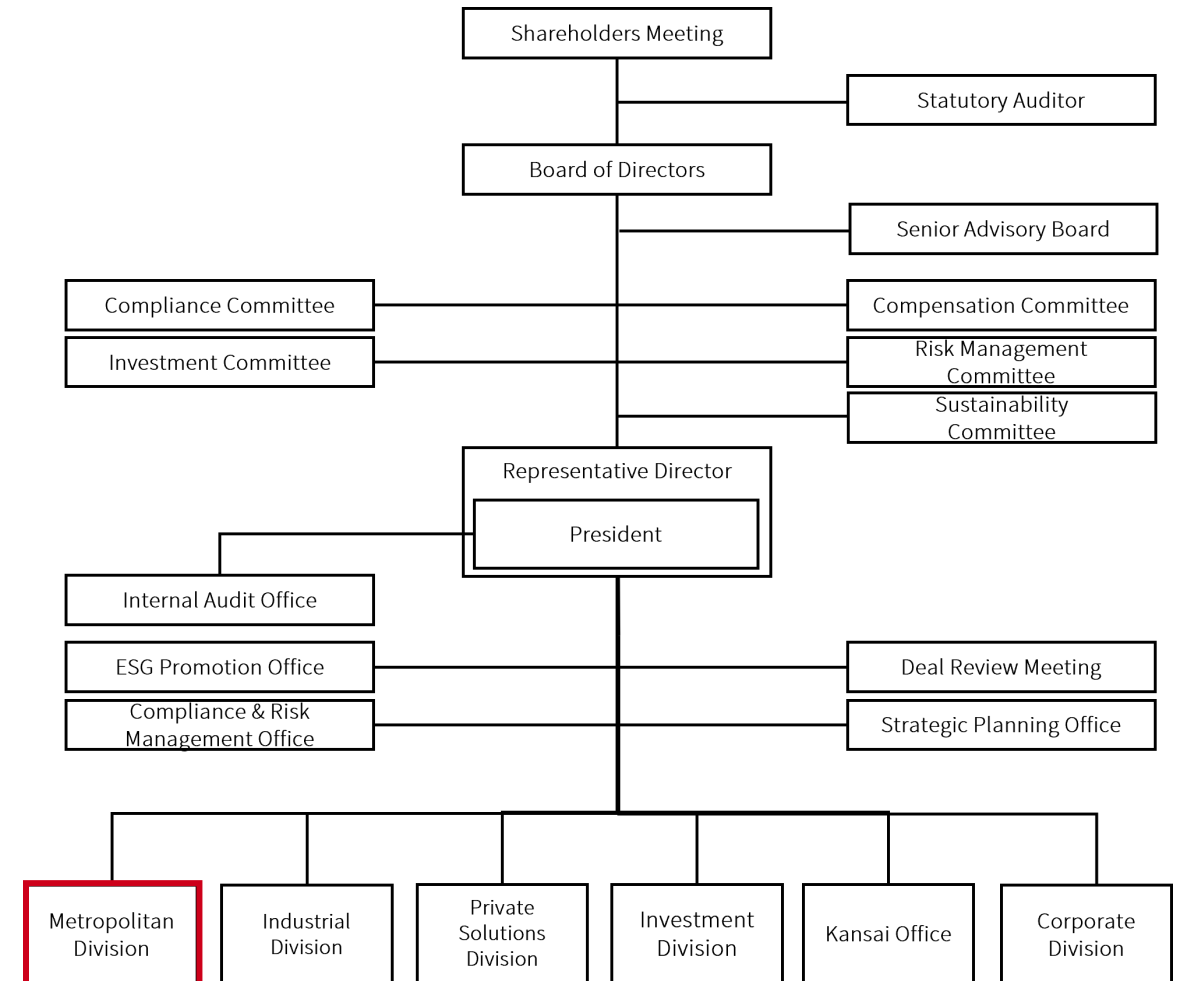
↓ % in total issue  
**100%**

## KJR Management

## Employees<sup>1</sup>

|                                     |                            |   |
|-------------------------------------|----------------------------|---|
| <b>Asset Manager</b>                | <b>: 160 staff members</b> | (excluding part-time directors and employees) |
| Qualification holders               | :                          |   |
| Real-estate transaction specialists | 70                         |   |
| ARES certified master               | 96                         |   |
| First-class architects              | 11                         |   |
| Real estate appraisers              | 12                         |   |
| CMA                                 | 4                          |   |
| Lawyer                              | 1                          |   |
| CPA                                 | 7                          |   |
| Tax accountants                     | 3                          |   |
| MBA                                 | 1                          |   |

## Management structure<sup>1</sup>



1. As of the end of Sep. 2023

|     |  |
|-----|--|
| P7  | <ol style="list-style-type: none"> <li>1. It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2023 (43rd) Period by the total assets as of the end of the Aug. 2023 (43rd) .</li> <li>2. It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2023 (43rd) Period by the sum of the unrealized gain or loss and the total assets as of the end Aug. 2023 (43rd) Period.</li> <li>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 Aug. 2023 (43rd) Period, by the total interest-bearing as of the end of Aug. 2023 (43rd) Period.</li> <li>4. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2023 (43rd) Period.</li> <li>5. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.</li> <li>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.</li> <li>7. Calculated based on electricity consumption from March 1, 2022 to the end of February 2023.</li> <li>8. Excluding executives and temporary staff</li> </ol> |
| P10 | <ol style="list-style-type: none"> <li>1. Includes dividends received</li> <li>2. Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>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</li> <li>4. Distribution per unit / FFO per unit</li> <li>5. Feb. 2023 (42nd) Period : 40% co-ownership interest in G-Bldg. Ginza 01<br/>Aug. 2023 (43rd) Period : Life Kishibe (Land with leasehold interest), Round1 Stadium Takatsuki, G-Bldg. Minami Aoyama 02</li> <li>6. Acquisition<br/>Feb. 2023 (42nd) Period : JMF-Residence Osaka Noda, Karuizawa Commongrounds(Land with leasehold interest)<br/>Aug. 2023 (43rd) Period : JMF-Residence Kita-Shinagawa, JMF-Residence Ikebukuro 1-chome, JMF-Bldg. Nakano 01, JMF-Residence Fujisawa, JMF-Residence Shin-Yokohama, JMF-Residence Akabane Shimo, JMF-Residence Osaka Fukushima, Extension building of Tecc LIFE SELECT Fukuoka Shime Honten<br/>Disposition<br/>Feb. 2023 (42nd) Period : 40% co-ownership interest in G-Bldg. Ginza 01<br/>Aug. 2023 (43rd) Period : Life Kishibe (Land with leasehold interest), Round1 Stadium Takatsuki, G-Bldg. Minami Aoyama 02</li> </ol>  |
| P12 | <ol style="list-style-type: none"> <li>1. Includes dividends received</li> <li>2. Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>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</li> <li>4. Distribution per unit / FFO per unit</li> <li>5. Round1 Stadium Takatsuki, G-Bldg. Minami Aoyama 02, Life Kishibe (Land with leasehold interest)</li> <li>6. G-Bldg. Minami Aoyama 02</li> </ol>  |
| P13 | <ol style="list-style-type: none"> <li>1. Includes dividends received</li> <li>2. Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>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</li> <li>4. Distribution per unit / FFO per unit</li> <li>5. Aug. 2023 (43rd) Period : Life Kishibe (Land with leasehold interest), Round1 Stadium Takatsuki, G-Bldg. Minami Aoyama 02<br/>Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station</li> <li>6. Acquisition<br/>Aug. 2023 (43rd) Period : JMF-Residence Kita-Shinagawa, JMF-Residence Ikebukuro 1-chome, JMF-Bldg. Nakano 01, JMF-Residence Fujisawa, JMF-Residence Shin-Yokohama, JMF-Residence Akabane Shimo, JMF-Residence Osaka Fukushima, Extension building of Tecc LIFE SELECT Fukuoka Shime Honten<br/>Feb. 2024 (44th) Period : JMF-Residence Machida<br/>Disposition<br/>Aug. 2023 (43rd) Period : Life Kishibe (Land with leasehold interest), Round1 Stadium Takatsuki, G-Bldg. Minami Aoyama 02<br/>Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station</li> </ol>  |

|     |  |
|-----|--|
| P14 | <ol style="list-style-type: none"> <li>1. Includes dividends received</li> <li>2. Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>3. (Net income <math>\pm</math> Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets <math>\pm</math> Extraordinary gain or loss) / total units outstanding</li> <li>4. Distribution per unit / FFO per unit</li> <li>5. AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station</li> <li>6. Disposition<br/>G-Bldg. Minami Aoyama 02, Round1 Sannomiya Station</li> </ol>   |
| P15 | <ol style="list-style-type: none"> <li>1. Includes dividends received</li> <li>2. Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>3. (Net income <math>\pm</math> Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets <math>\pm</math> Extraordinary gain or loss) / total units outstanding</li> <li>4. Distribution per unit / FFO per unit</li> <li>5. Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station<br/>Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)Acquisition</li> <li>6. Acquisition<br/>Feb. 2024 (44th) Period : JMF-Residence Machida<br/>Aug. 2024 (45th) Period : JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Asakusabashi 3-chome, JMF-Residence Tenjimbashisuji 6-chome<br/>Disposition<br/>Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station<br/>Aug. 2024 (45th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest)</li> </ol> |
| P28 | <ol style="list-style-type: none"> <li>1. Calculated based on annual rent as of Aug. 31, 2023</li> <li>2. Weighted-average based on annual rent</li> <li>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 Aug. 2023 (43rd fiscal period) and which is vacant at the beginning of the fiscal period ended Aug. 2023 (43rd fiscal period).</li> <li>4. Based on interview by asset management company.</li> <li>5. Only facilities that tracked sales</li> </ol>   |
| P29 | <ol style="list-style-type: none"> <li>1. Calculated based on annual rent as of Aug. 31, 2023</li> <li>2. Weighted-average based on annual rent</li> <li>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 Aug. 2023 (43rd fiscal period) and which is vacant at the beginning of the fiscal period ended Aug. 2023 (43rd fiscal period).</li> <li>4. Market rent refers to estimated contract rent of standard floor of each property assessed by CBRE as of Aug. 2023. The rent equal to the market rent is included in "Less than 10%".</li> </ol>   |

# 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)