

Security code 8953



43<sup>rd</sup>



## Financial Results

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



# Japan Metropolitan Fund Investment Corporation

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

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JMF

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# About Japan Metropolitan Fund Investment Corporation

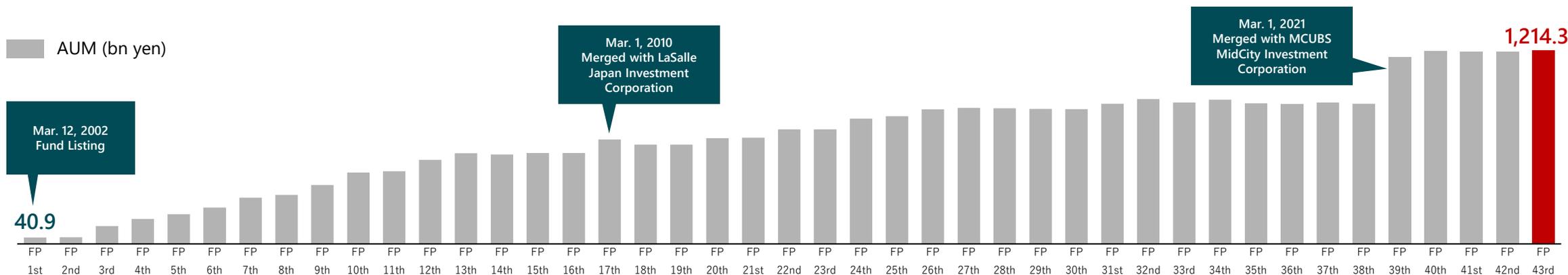


Japan's largest diversified REIT investing in real estate properties  
serving as a foundation of the metropolitan life (live, work and consume)

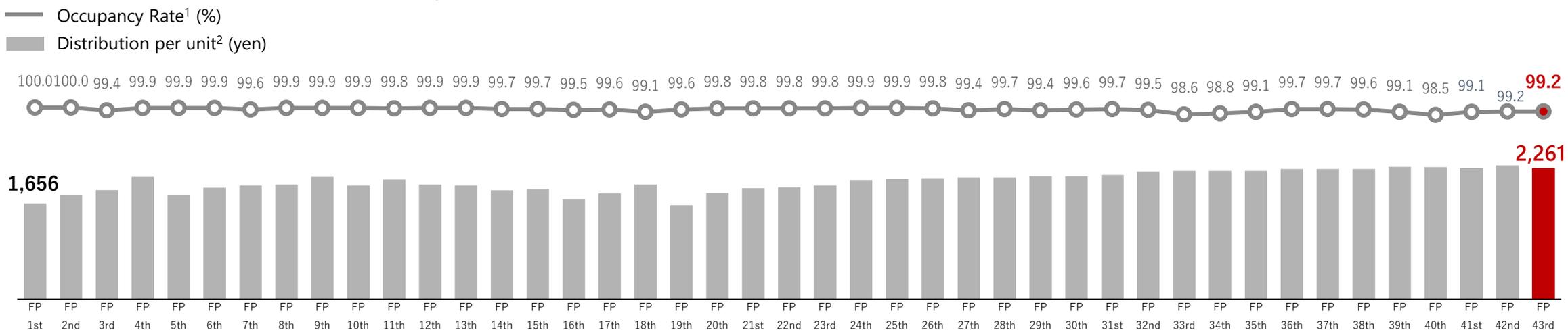
- 1 Over 20 years track record
- 2 Portfolio focused on urban real estate properties located in three major metropolitan areas
- 3 Stable Financial Base
- 4 Commitment to promoting ESG
- 5 Sponsor support by KKR Group

## 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.

### Portfolio<sup>1</sup>

Urban retail	Mixed-use	Office	Residence	Hotel	Suburban retail
63 properties	24 properties	20 properties	9 properties	2 properties	14 properties
543.2 bn yen (44.7%)	218.7 bn yen (18.0%)	227.1 bn yen (18.7%)	17.9 bn yen (1.5%)	12.4 bn yen (1.0%)	194.8 bn yen (16.0%)

**Total** 132 properties 1,214.3 bn yen

### Osaka area

37 properties 335.9 bn yen (27.7%)



### Others

17 properties 145.2 bn yen (12.0%)



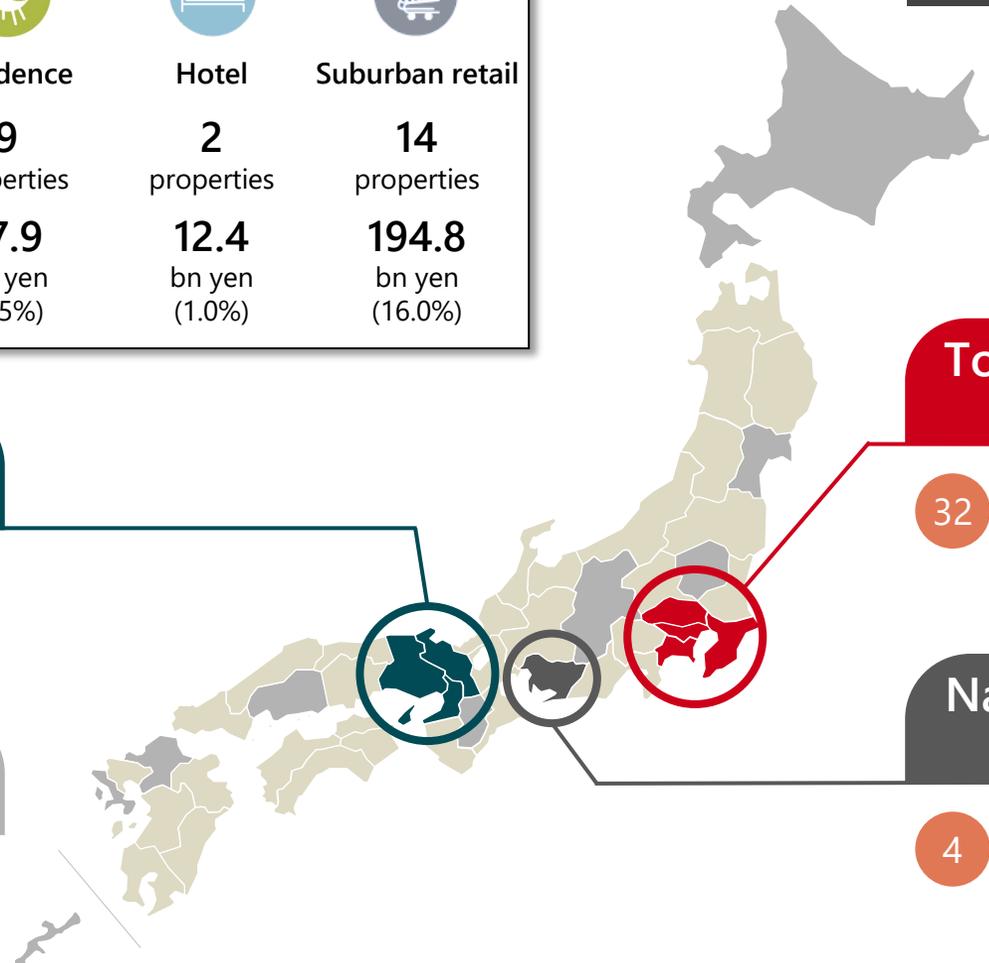
### Tokyo area

74 properties 668.8 bn yen (55.1%)



### Nagoya area

4 properties 64.2 bn yen (5.3%)



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

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)

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



**15.7%** (Portfolio ratio)

CDP Climate Change Program



**B**

Green building certified Buildings



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

MSCI ESG Rating<sup>6</sup>

**MSCI** 

**BBB**

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

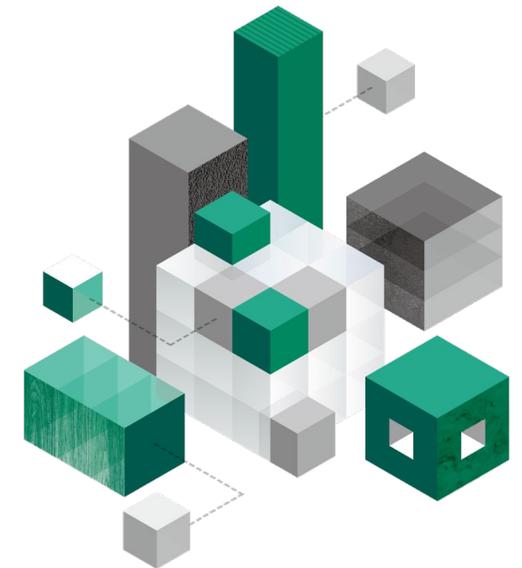
- ✓ KKR has provided solutions across business and capital strategies since the Japan office was established in 2006
- ✓ Extensive track record of investing in the success of Japanese businesses



## 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 (42 <sup>nd</sup> ) Actual	Aug. 2023 Period (43 <sup>rd</sup> ) 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 (42 <sup>nd</sup> ) Actual	Aug. 2023 Period (43 <sup>rd</sup> ) 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
<b>&lt;Reference: Balance of reserve&gt; * Balance of reserve after approval of distributions at the JMF board directors meeting for each period</b>			
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 (43 <sup>rd</sup> ) Previous Forecast	Aug. 2023 Period (43 <sup>rd</sup> ) 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 (43 <sup>rd</sup> ) Actual	Feb. 2024 Period (44 <sup>th</sup> ) 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.

	Feb. 2024 Period (44 <sup>th</sup> ) Previous Forecast	Feb. 2024 Period (44 <sup>th</sup> ) 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.

	Feb. 2024 Period (44 <sup>th</sup> ) Forecast	Aug. 2024 Period (45 <sup>th</sup> ) 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.

# External Growth



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

### Portfolio

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

### Acquisition

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

### Disposition

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

	Acquisition Method	Details	Major Examples
1	Reciprocal transaction	<ul style="list-style-type: none"> <li>✓ Asset replacement to create alignment of mutual strategic interests</li> </ul>	<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	<ul style="list-style-type: none"> <li>✓ Acquisition of properties developed for exit</li> </ul>	<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	<ul style="list-style-type: none"> <li>✓ Acquire tenant assets based on tenant needs</li> </ul>	<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	<ul style="list-style-type: none"> <li>✓ Mergers with J-REITs</li> </ul>	<ul style="list-style-type: none"> <li>✓ LaSalle Japan Investment Corporation</li> <li>✓ MCUBS MidCity Investment Corporation</li> </ul>
7	Sponsor support by KKR	<ul style="list-style-type: none"> <li>✓ Jointly participate in large-scale deals with sponsors to acquire properties that meet investment criteria</li> </ul>	<ul style="list-style-type: none"> <li>✓ JMF-Residence Fujisawa</li> </ul>
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>	<ul style="list-style-type: none"> <li>✓ Directly connected to Sapporo Station"North 5 West 1 and West 2 District Type 1 Urban Redevelopment Project"</li> </ul>

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 (Scheduled) (mn yen)	Appraisal Value <sup>1</sup> (mn yen)	NOI Yield <sup>1</sup>	NOI Yield after depreciation <sup>1</sup>	Acquisition Date (Scheduled)	
JMF-Bldg. Ichigaya 01	Mixed-use	20,935	22,100	3.5%	3.3%	Apr. 30, 2021	
G-Bldg. Shinsaibashi 05	Urban retail	9,000	13,400	4.9%	4.9%	Apr. 30, 2021	
JMF-Bldg. Hiroo 01	Mixed-use	10,000	10,200	3.2%	2.8%	Oct. 29, 2021	
JMF-Bldg. Funabashi 01	Mixed-use	5,000	5,420	4.2%	3.6%	Nov. 26, 2021	
JMF-Bldg. Akasaka 02	Office	42,428	44,200	2.9%	2.6%	Dec. 1, 2021	
JMF-Residence Chihaya	Residence	3,280	3,720	5.2%	4.1%	Jan. 31, 2022, etc.	
JMF-Residence Gakugeidaigaku	Residence	1,505	1,650	3.7%	3.1%	Mar. 18, 2022	
JMF-Residence Osaka Noda	Residence	1,450	1,560	4.1%	2.9%	Dec. 23, 2022	
Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	499	532	4.7%	4.7%	Feb. 15, 2023	
JMF-Residence Kita-Shinagawa	Residence	1,900	2,250	4.2%	3.4%	Mar. 1, 2023	
JMF-Residence Osaka Fukushima	Residence	1,518	1,690	4.2%	3.2%	Mar. 1, 2023	
JMF-Residence Ikebukuro 1-chome	Residence	1,670	1,830	4.0%	3.1%	Mar. 1, 2023	
JMF-Bldg. Nakano 01	Mixed-use	4,000	4,200	4.3%	4.0%	Mar. 24, 2023	
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	Residence	2,050	2,270	4.2%	3.2%	Apr. 30, 2024
JMF-Residence Miyakojima	NEW	Residence	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	Residence	1,860	2,050	4.1%	3.1%	Apr. 30, 2025
<b>Total 23 properties</b>			<b>125,834mn yen</b>	<b>137,572mn yen</b>			

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 (mn yen)	Investment Units (unit)	Investment Units Ratio <sup>1</sup>	Distribution Yield (Assumption)	Acquisition Date
Investment units of Nisshin Private Residential Reit, Inc. (1)	Residence	337	300			May 11, 2021
Investment units of Nisshin Private Residential Reit, Inc. (2)	Residence	1,551	1,380			Jul. 1, 2021
Investment units of Nisshin Private Residential Reit, Inc. (3)-1	Residence	874	750	22.2%	5.1%	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			Mar. 24, 2022
Investment units of Hoosiers Private REIT Investment Corporation (2)	Residence	1,004	950	35.0%	4.4%	Jul. 3, 2023
<b>Total</b>		<b>7,114mn yen</b>				

<b>Total of Acquisition (Properties &amp; Investment Units of Private REITs)</b>	<b>Acquisition Price</b>	<b>132,948mn yen</b>	<b>NOI Yield</b>	<b>3.7%</b>	<b>NOI Yield after depreciation</b>	<b>3.3%</b>
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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 (Scheduled) (mn yen)	Appraisal Value <sup>1</sup> (mn yen)	Book Value <sup>2</sup> (mn yen)	Estimated Gain or Loss on Sale <sup>3</sup> (mn yen)	Disposition Date (scheduled)
AEON Takatsuki	Suburban retail	10,954	10,900	9,715	990	Mar. 10, 2021
AEON MALL Yamato (50% quasi-co-ownership interest)	Suburban retail	8,600	8,550	7,400	1,116	Mar. 30, 2021
Ito-Yokado Yotsukaido	Suburban retail	10,350	9,990	12,080	-1,767	Aug. 12, 2021
G-Bldg. Minami Aoyama 01	Urban retail	10,110	9,440	9,999	45	Dec. 1, 2021
G-Bldg. Ginza 01	Urban retail		9,000			Dec. 1, 2021, etc.
G-Bldg. Shinjuku 01	Urban retail	20,820	7,810	15,013	5,646	Dec. 1, 2021
Summit Store Nakano Minamidai	Urban retail		3,830			Mar. 1, 2022
Valor Kachigawa (Land with leasehold interest) (50% quasi-co-ownership interest)	Urban retail	3,245	3,245	3,205	15	Jan. 31, 2022
G-Bldg. Jingumae 02	Urban retail	1,850	1,720	2,255	-420	Apr. 21, 2022
AEON MALL Sapporo Naebo	Suburban retail	9,300	9,270	5,816	3,411	Aug. 30, 2024, etc.
Round1 Stadium Takatsuki	Suburban retail	3,320	2,990	1,877	1,369	Apr. 4, 2023
LIFE Kishibe (Land with leasehold interest)	Suburban retail	2,600	1,910	1,942	638	Mar. 1, 2023
AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest)	Urban retail	6,400	6,400	5,519	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
<b>Total 15 properties</b>		<b>96,732mn yen</b>	<b>93,565mn yen</b>		<b>12,531mn yen</b>	

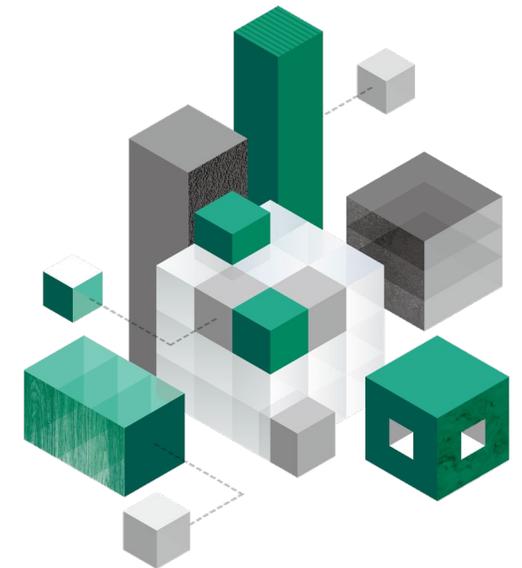
1. Figures stated in the press releases at the time of decision to dispose each property are indicated.

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  
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## Internal Growth



Occupancy Rate<sup>1</sup>

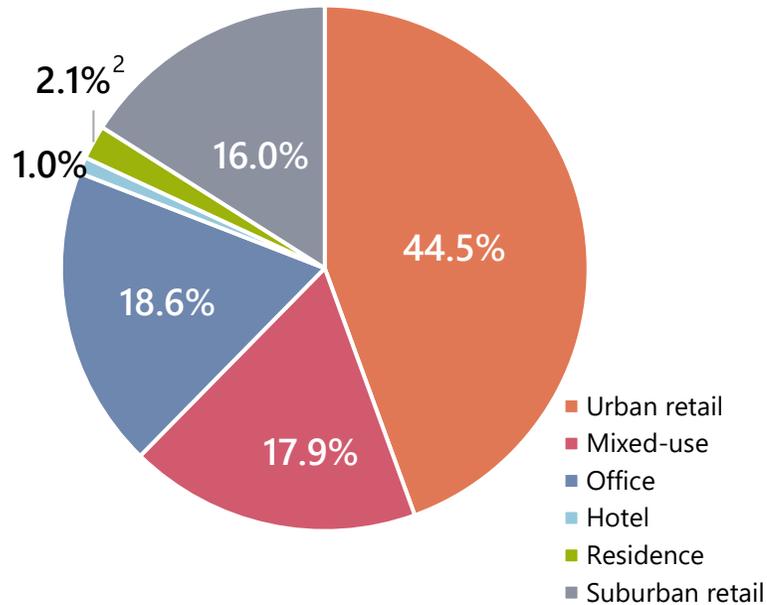
Type of Use	Feb. 2023 (42nd) period	Aug. 2023 (43rd) period		Feb. 2024 (44th) period (Forecast)	Aug. 2024 (45th) period (Forecast)
		Previous forecast	Actual		
Portfolio Total	99.2%	99.1%	99.2%	99.1%	99.0%
Retail	99.7%	99.7%	99.7%	99.8%	100.0%
Office & Mixed-use	96.5%	96.0%	96.9%	96.2%	94.5%
Residence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

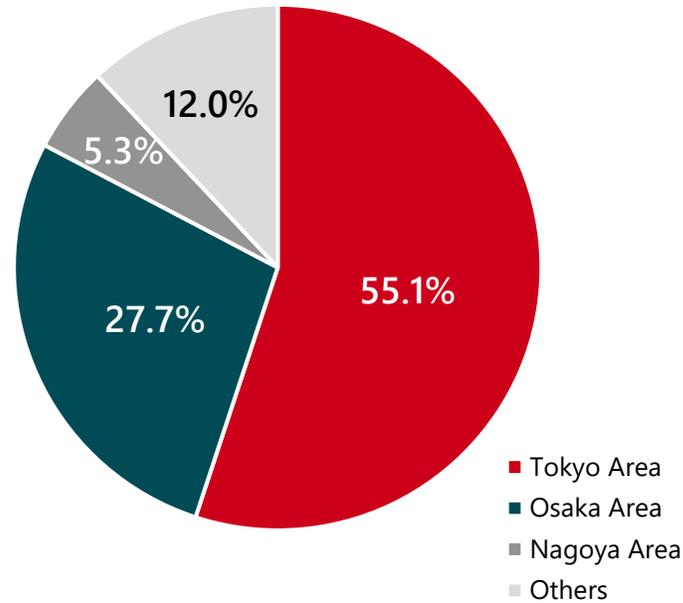
Type of Use	Mar. 2023	Apr. 2023	May 2023	Jun. 2023	Jul. 2023	Aug. 2023
Portfolio Total	99.3%	99.3%	99.3%	99.3%	99.2%	99.2%
Retail	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%
Office & Mixed-use	97.4%	97.3%	97.5%	97.4%	96.1%	96.9%
Residence	96.2%	95.8%	95.9%	97.1%	96.5%	96.6%
Hotel	100.0%	100.0%	100.0%	100.0%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

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

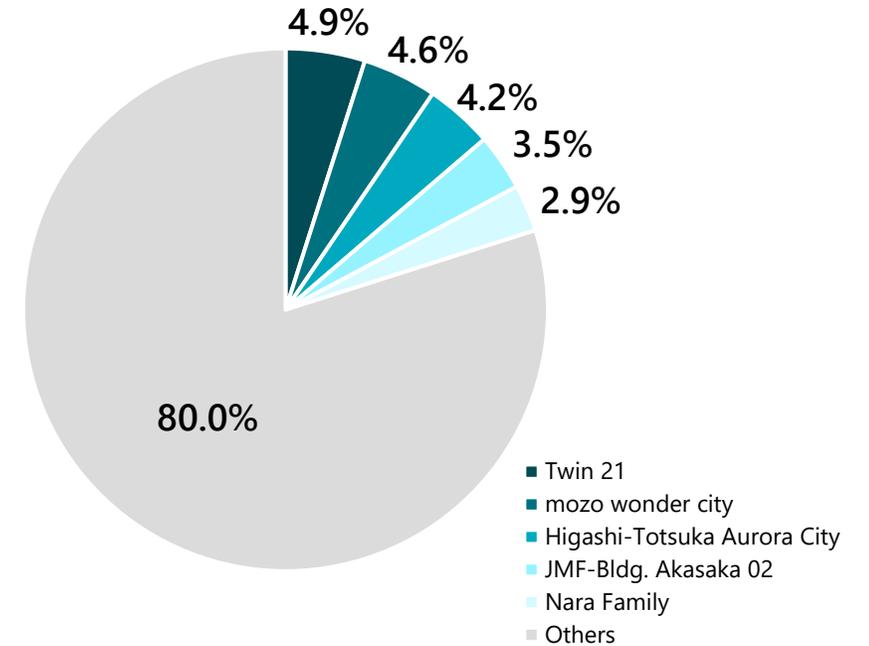
Diversification by Use<sup>1</sup>



Diversification by Area<sup>1</sup>



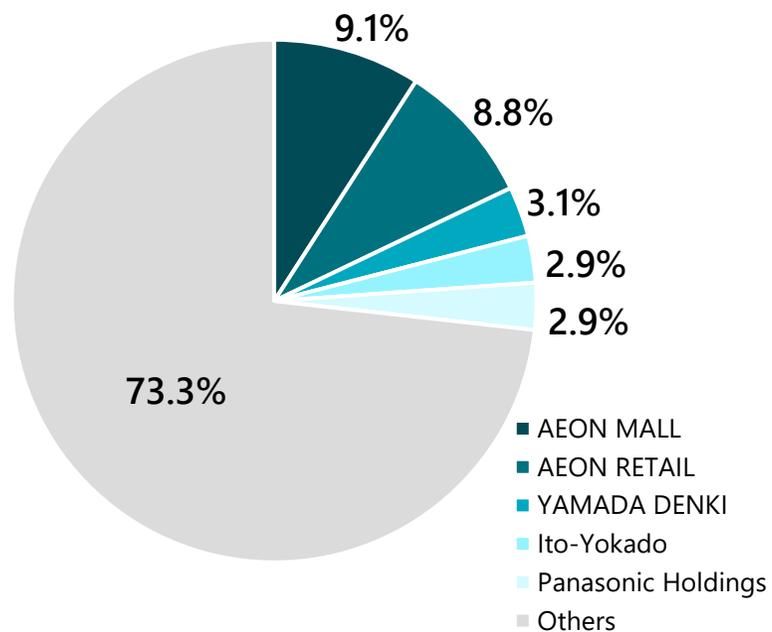
Diversification by Property Size<sup>1</sup>



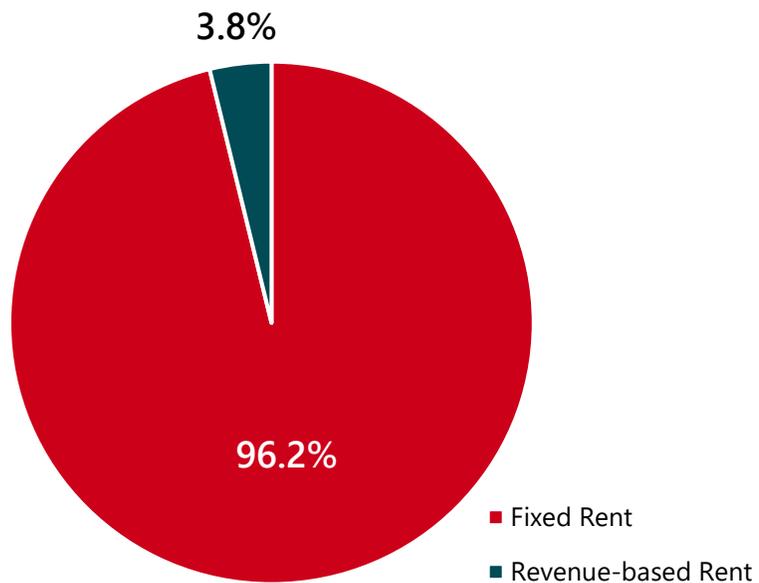
1. Based on acquisition price as of Aug. 31, 2023

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

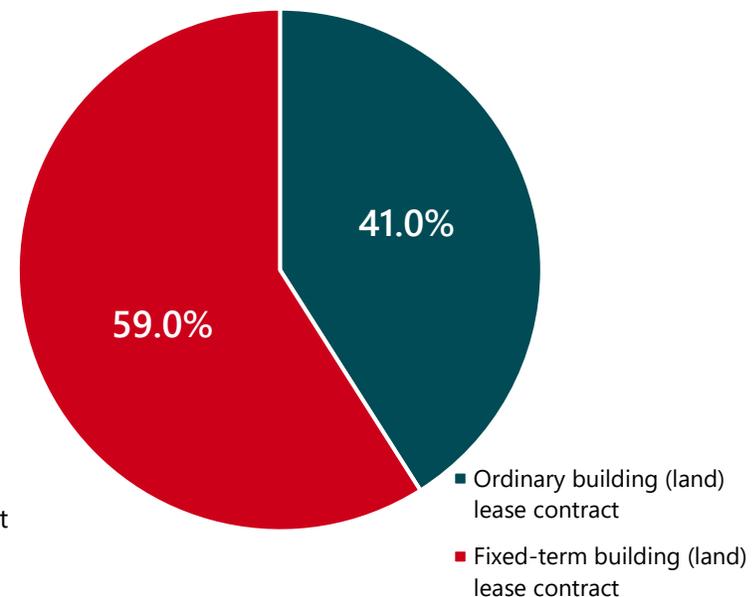
Tenant Diversification<sup>1</sup>



Rent Type Diversification<sup>1</sup>



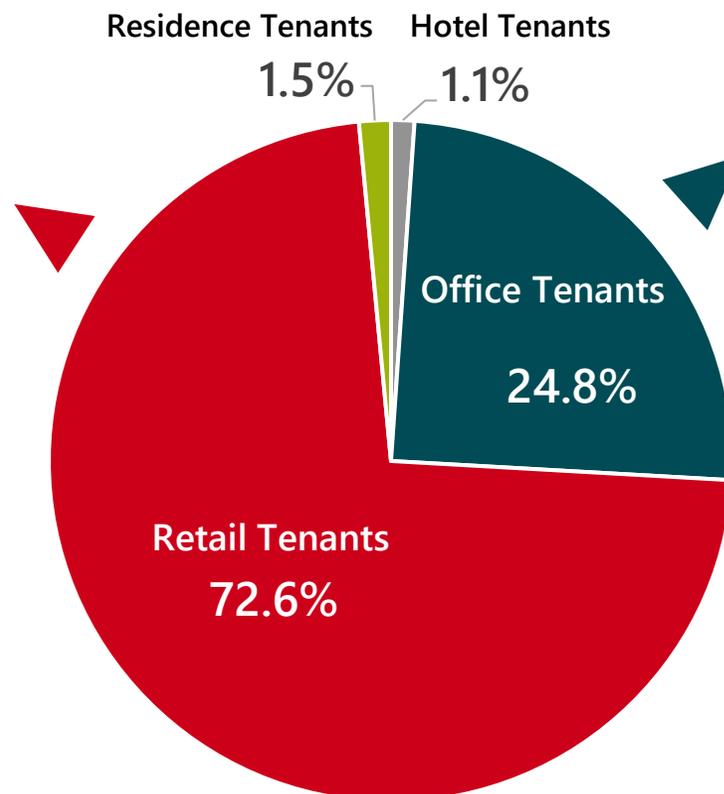
Lease Type Diversification<sup>1</sup>



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

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

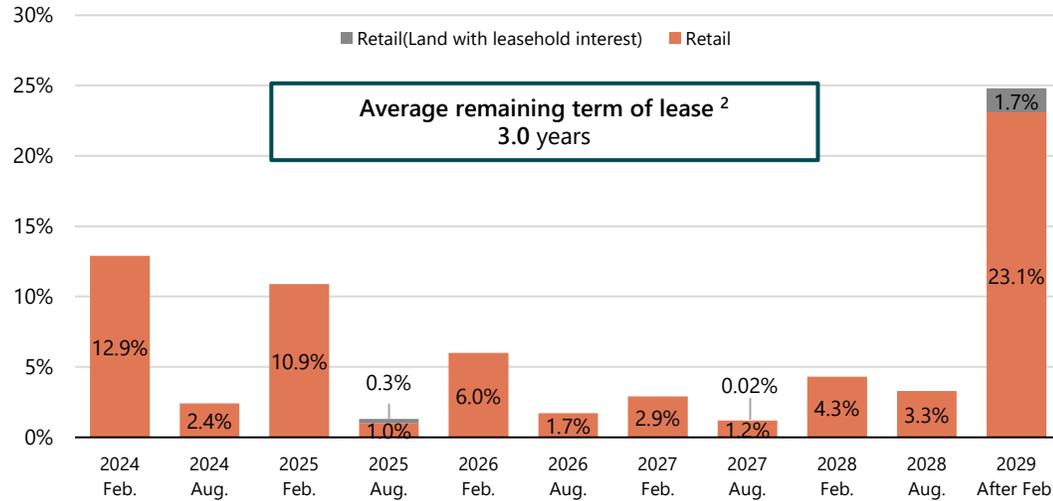
	Type of Business	% of Rent
Direct Lease	Household goods/Living ware	15.1%
	Fashion	10.9%
	Restaurant/Café	4.3%
	Entertainment	4.2%
	Groceries	3.1%
	Service	1.9%
	Education/Fitness	1.7%
	Healthcare/Beauty	1.6%
	<b>Direct Lease Total</b>	<b>42.8%</b>
	Master Lease	Shopping Center
GMS		4.4%
Department Store		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>



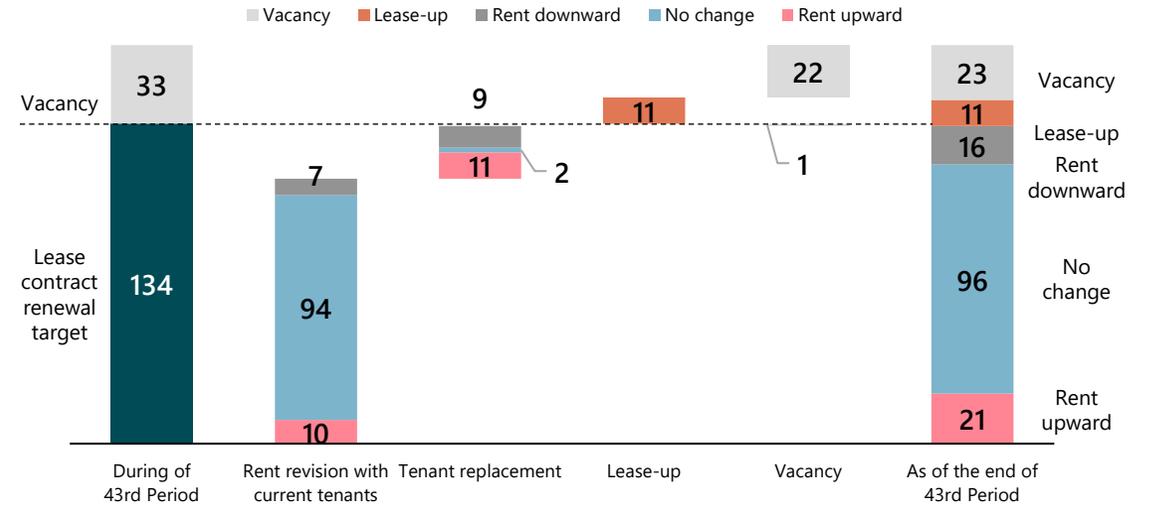
Type of Business	% of Rent
Services	6.1%
Manufacturing	4.5%
Information/ Telecommunications	3.8%
Financial, Insurance	3.5%
Real estate	1.8%
Wholesale, Retail	1.7%
Transportation	1.6%
Construction	0.9%
Utilities	0.7%
Others	0.3%
<b>Office Tenants Total</b>	<b>24.8%</b>

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>

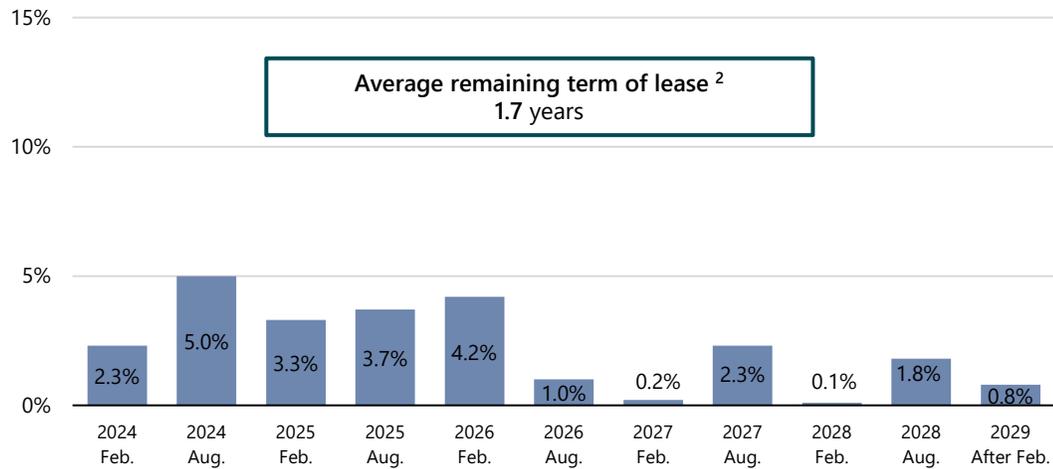


Sales Performance YoY<sup>4</sup>

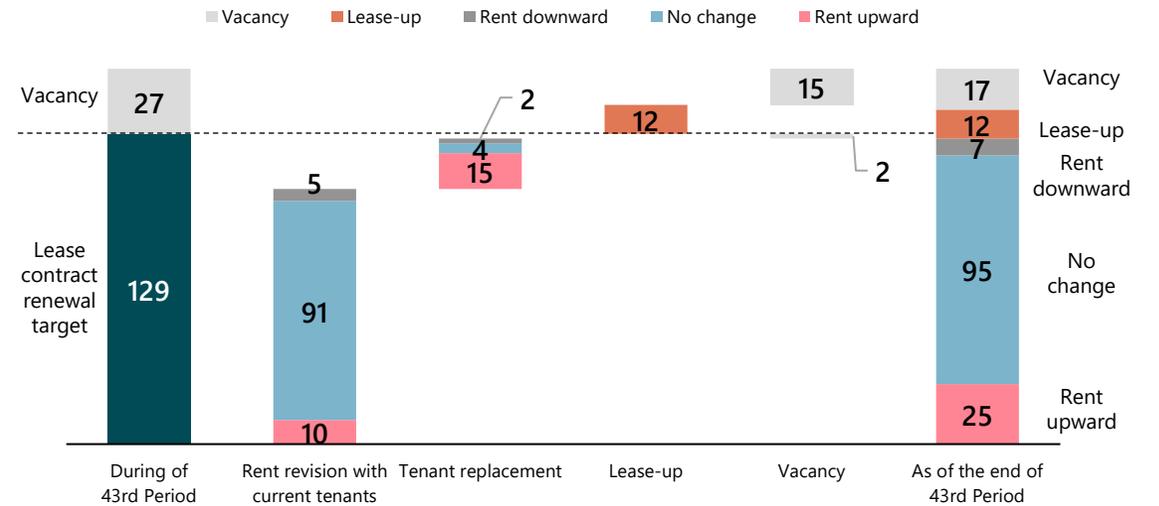
		2022/9	2022/10	2022/11	2022/12	2023/1	2023/2	2023/3	2023/4	2023/5	2023/6	2023/7	2023/8
	Portfolio Total <sup>5</sup>	131%	118%	110%	112%	119%	130%	122%	118%	112%	113%	117%	116%
	Current Survey of Commerce (public information)	104%	104%	102%	104%	105%	105%	103%	105%	103%	104%	106%	106%
Tokyo area	GYRE	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.

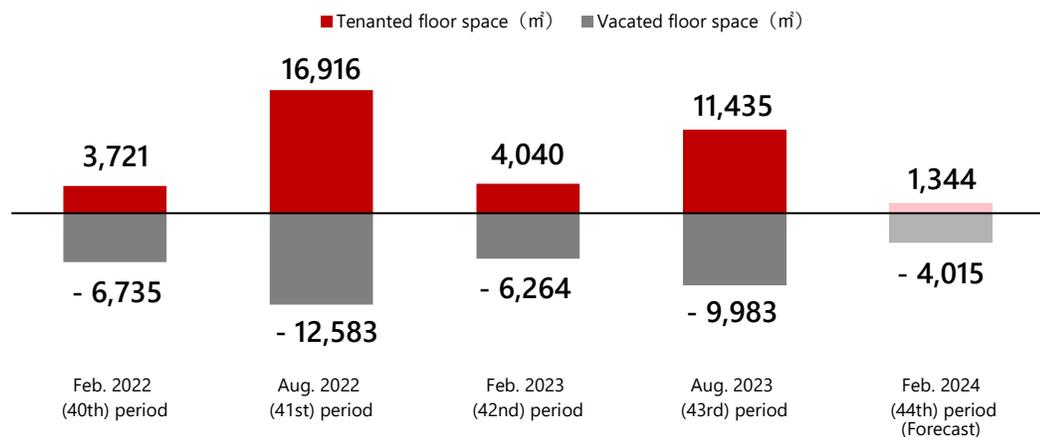
### Distribution of lease contract expiry (office)<sup>1</sup>



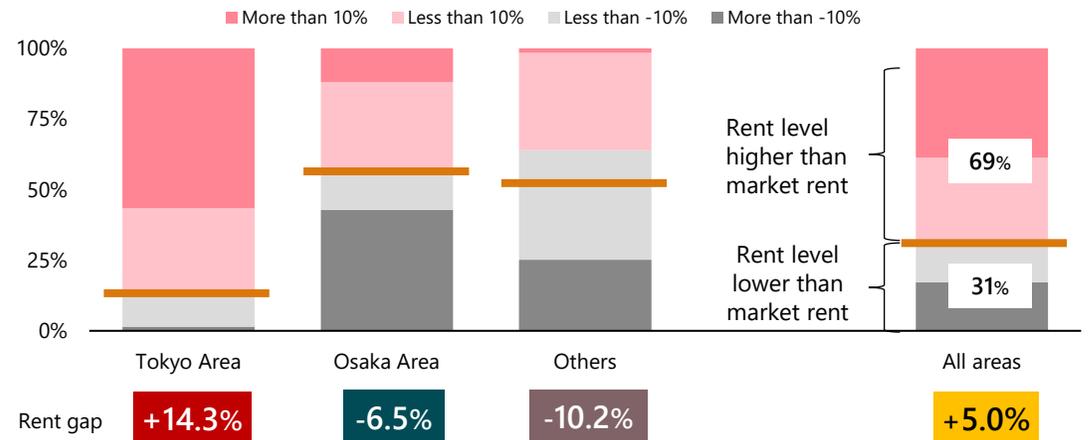
### Leasing Results of Office (based on number of spaces)<sup>3</sup>



### 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

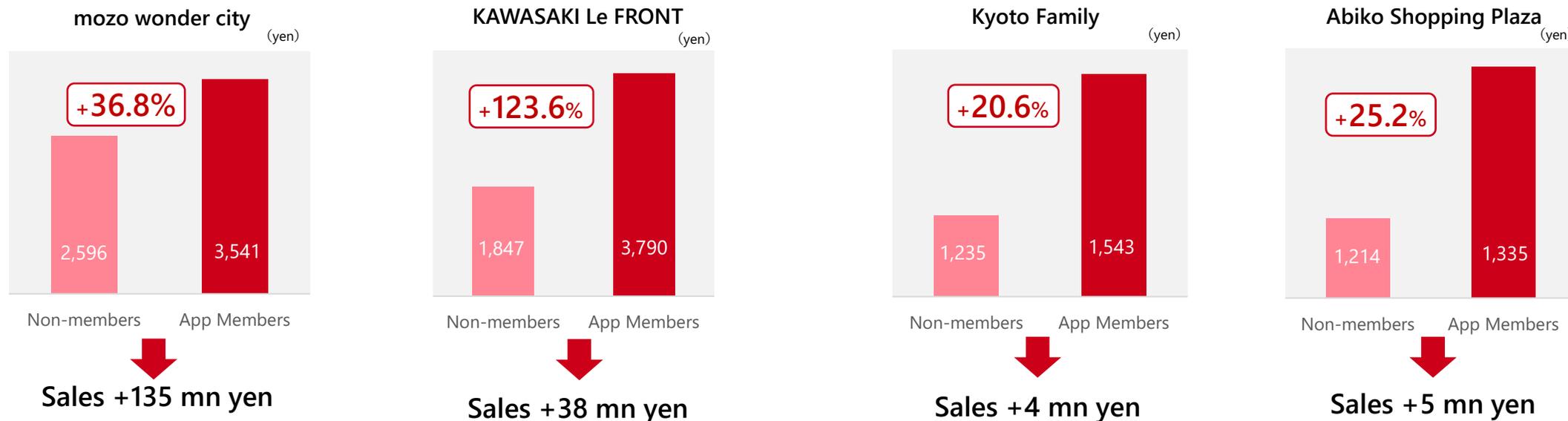
Continue to promote DX initiatives

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>



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.

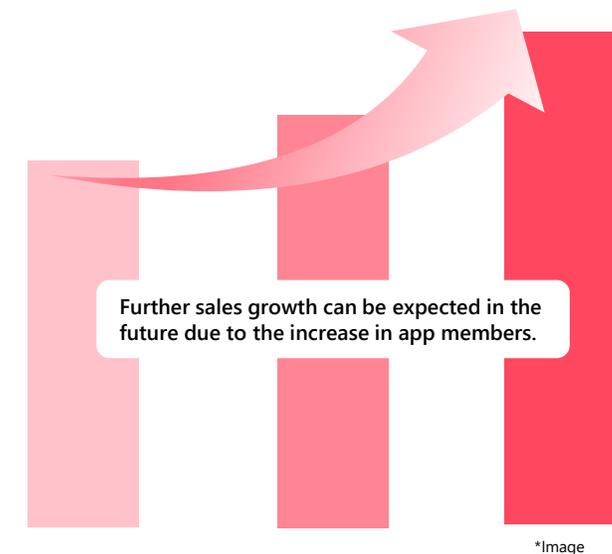
③ Effects of using collected data

■ 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.

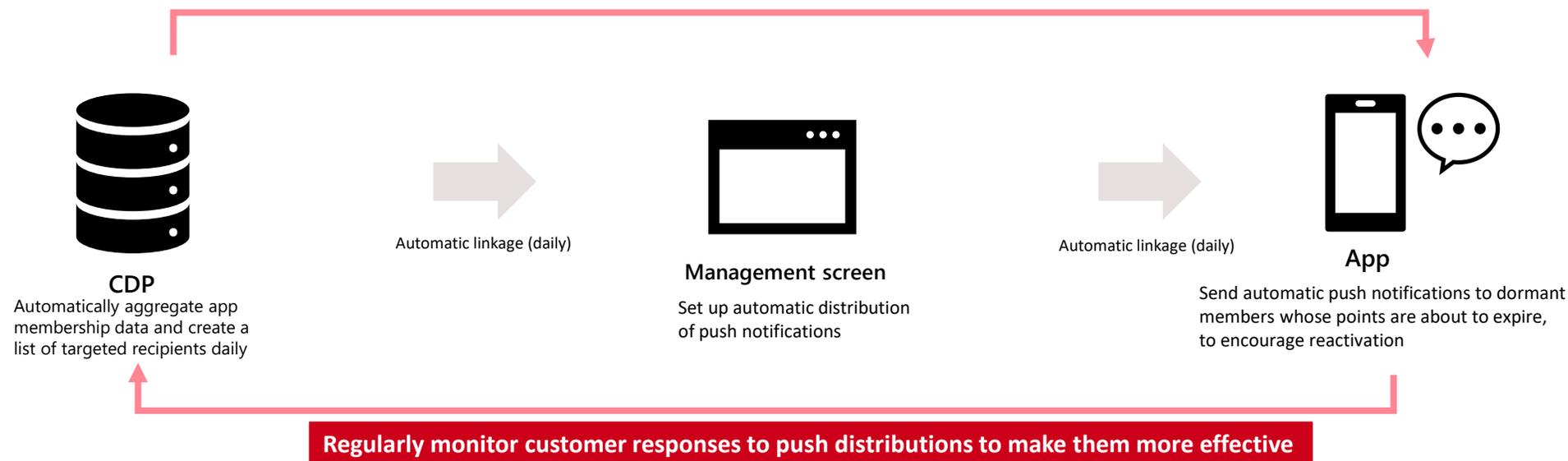
As a result of the push distribution to approximately 4,000 members, 12% of dormant members were successfully reactivated,

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

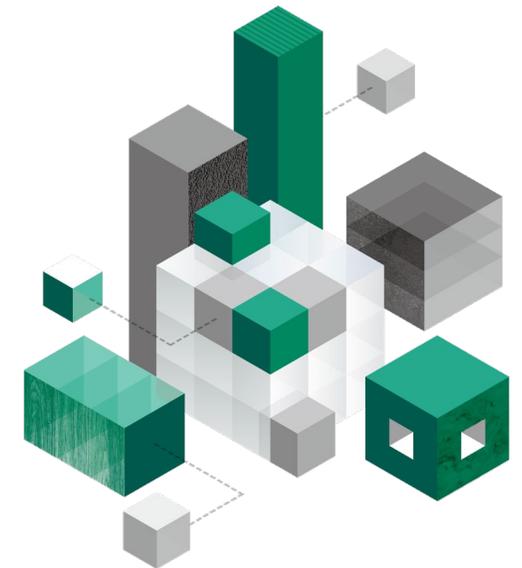


Illustration of the party room after renovating into a rental space

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 (mn yen)	Borrowing term (Average year)	Remaining period (Average year)	Interest rate (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 (34th) period	Aug. 2019 (35th) period	Feb. 2020 (36th) period	Aug. 2020 (37th) period	Feb. 2021 (38th) period	Aug. 2021 (39th) period	Feb. 2022 (40th) period	Aug. 2022 (41st) period	Feb. 2023 (42nd) period	Aug. 2023 (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 (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 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) .
- 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 (mn yen)	Proportion (%)
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>

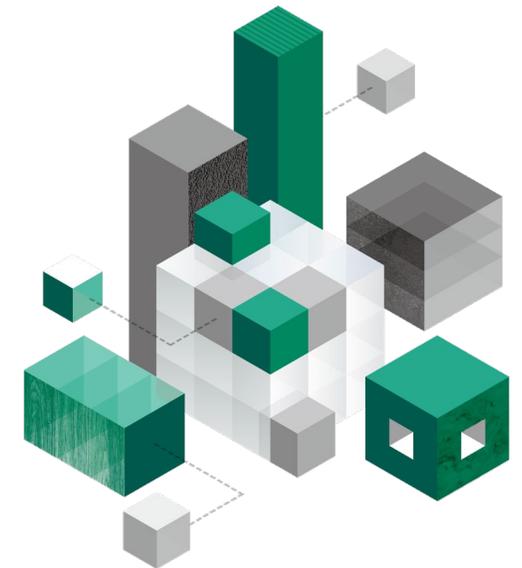
Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest (%)
Japan Retail Fund	7,500	Dec. 18, 2023	10	1.108
Japan Retail Fund	8,000	Jun. 26, 2026	12	1.260
Japan Retail Fund	7,000	Feb. 5, 2025	10	0.765
MCUBS MidCity	1,500	May 22, 2026	10	0.810
Japan Retail Fund	2,000	May 19, 2027	10	0.480
MCUBS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

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**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% (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% (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% (12 out of 12 meetings)

## Actively disclose information

### Published ESG Report 2023



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



### Communication with stakeholders

- Held an online presentation on the management status for unitholders
- Held IR seminars for individual investors on a regular basis
- 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		★★★★★		

- As of Aug. 31, 2023
- Total floor area basis (excluding land with leasehold interest assets)

No	Type of Use	Property Name	CASBEE for Building Certificates	DBJ Green Building Certification	BELS Certification	Tokyo Low-Carbon Small and Medium-Sized Model Building
10078	Residence	JMF-Residence Ikebukuro 1-chome		★★★ <b>NEW</b>		
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 <b>NEW</b>	★★★		
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%
<b>Total</b>	<b>71</b>	<b>2,274,734.55㎡</b>	<b>78.0%</b>

## Initiatives Supported by Asset Manager

Signatory of:



**Principles for Responsible Investment (PRI)**

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

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

**Task Force on Climate-related Financial Disclosures (TCFD)**

Signatory since August 2013  
First as J-REIT asset manager

Signatory since October 2016  
First as J-REIT asset manager

Signatory since June 2013

Endorsement since August 2019

**JAPAN CLIMATE INITIATIVE**



**Japan Climate Initiative (JCI)**

**Japan Association for UNHCR and UNICEF**

**Principles for Responsible Investment (PRI) 「Advance」**

Joined since May 2020

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

Signatory since December 2022  
(Endorser)

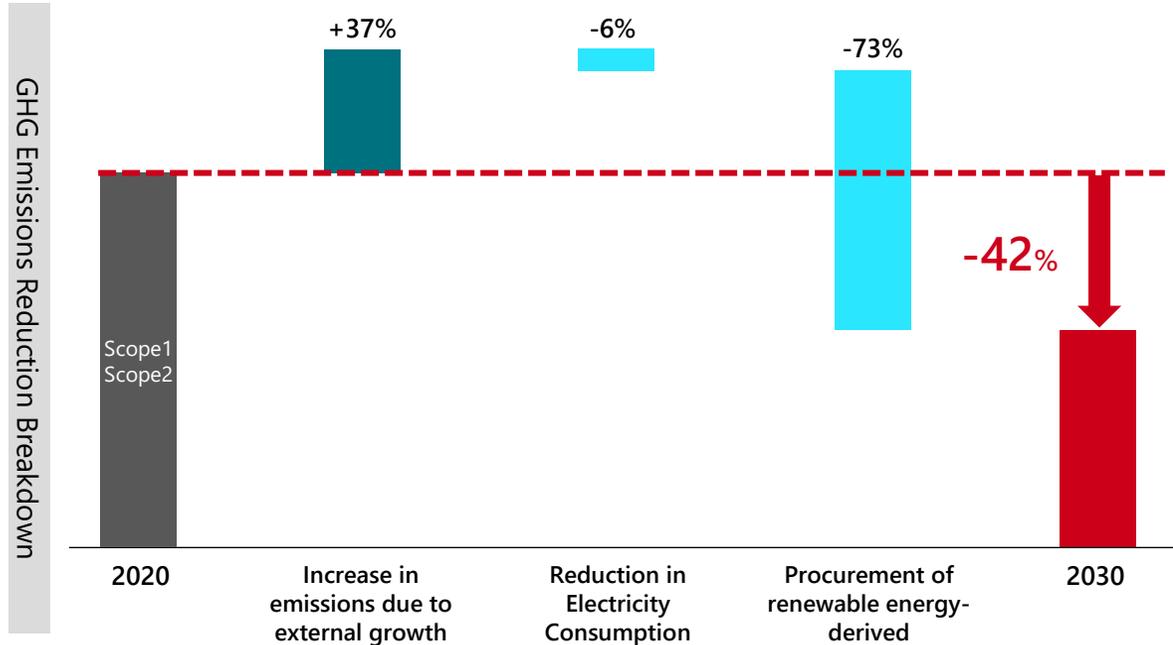
1. Mitsubishi Corp.-UBS Realty Inc. (presently, KJR Management) has supported the Corporate Responsibility Initiative of the United Nations Global Compact and its principles in the areas of human rights, labor, environment, and anti-corruption since 2016.

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

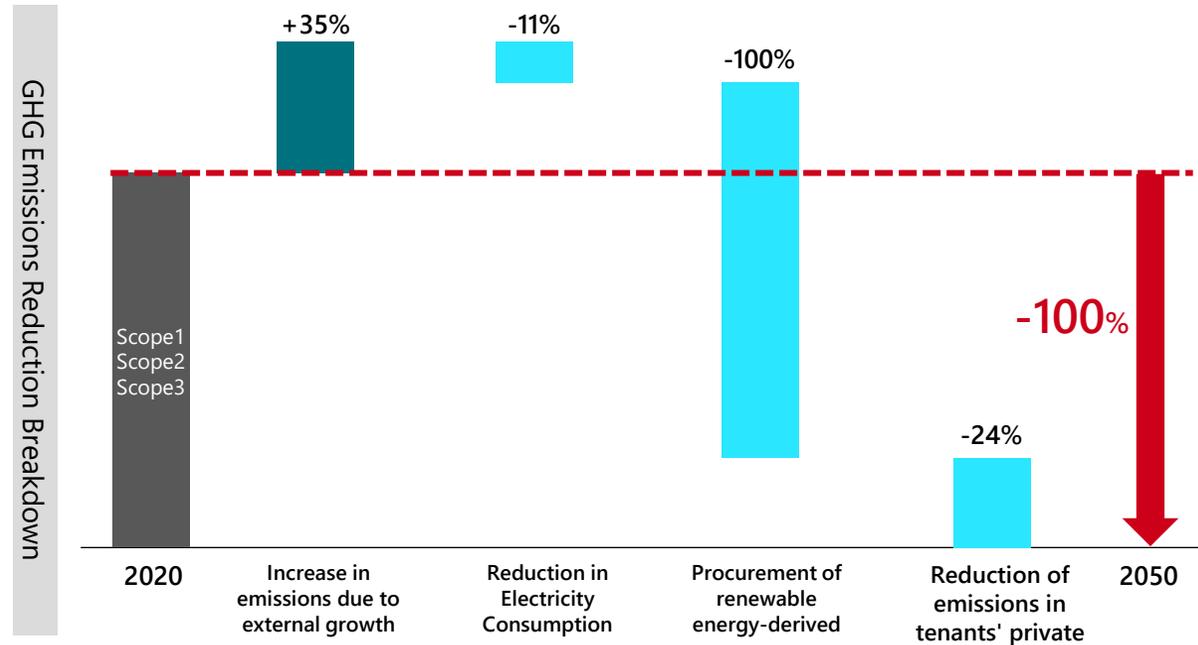
			(t-CO <sub>2</sub> )					
			2020 <sup>※</sup>	2021	2022	Base Year	Target Year	GHG emissions reduction target
Scope1			5,608	5,135	5,542	2020	2030	Reduce absolute Scope 1+2 emissions by 42%
Scope2 (Market Based)			29,884	24,633	22,061			
Scope3	Category 1	Purchased goods and services	16,998	17,110	16,975	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			
Total			267,938	244,347	233,899	-	2050	Net-zero

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

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



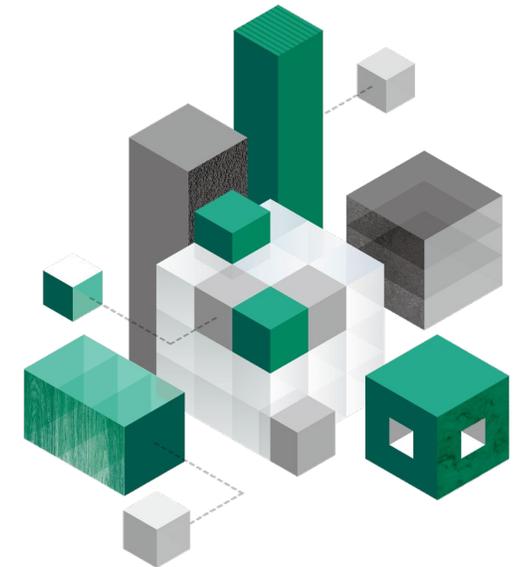
- Initiatives**
- ✓ New acquisitions and dispositions due to asset replacement
  - ✓ New acquisitions at historical annual pace
  - ✓ Switch to LED lighting equipment in common areas
  - ✓ Replacement with energy-efficient air-conditioning equipment
  - ✓ Implementation of eco-tuning to improve energy efficiency
  - ✓ Switch to electricity derived from renewable energy (including maintenance of existing contracts)  
\*Aim for a 50% renewable energy ratio in 2030
  - ✓ Procurement of renewable energy through on-site power generation
  - ✓ Utilization of non-fossil certificates



- Initiatives**
- ✓ New acquisitions and dispositions due to asset replacement
  - ✓ New acquisitions at historical annual pace
  - ✓ Switch to LED lighting equipment in common areas
  - ✓ Replacement with energy-efficient air-conditioning equipment
  - ✓ Implementation of eco-tuning to improve energy efficiency
  - ✓ Switch to electricity derived from renewable energy (including maintenance of existing contracts)  
\*Aim for a 100% renewable energy ratio in 2050
  - ✓ Procurement of renewable energy through on-site power generation
  - ✓ Utilization of non-fossil certificates
  - ✓ Reduction of emissions through introduction of renewable energy in master lease tenants, etc.  
\*Reflects assumed reductions for master lease tenants that have disclosed emission reduction plans
  - ✓ Actively promote green leases, etc.

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# Portfolio



## Historical Portfolio Data

	(mn yen)									
	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (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%

	(mn yen)									
	Feb. 2019 period (34th)	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (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				
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> (mn yen)	(%) <sup>3</sup>	Leasable Area <sup>3</sup> (m <sup>2</sup> )	No. of Tenants <sup>3</sup>	Occupancy Rate <sup>3</sup> (%)
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%

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.

## 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> (mn yen)	(%) <sup>3</sup>	Leasable Area <sup>3</sup> (m <sup>2</sup> )	No. of Tenants <sup>3</sup>	Occupancy Rate <sup>3</sup> (%)
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 Otori	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%

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.

## 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> (mn yen)	(%) <sup>3</sup>	Leasable Area <sup>3</sup> (m <sup>2</sup> )	No. of Tenants <sup>3</sup>	Occupancy Rate <sup>3</sup> (%)
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	<b>NEW</b> Residence	Shinagawa-ku, Tokyo	Apr-2018	Mar-2023	1,900	0.2	1,487.13	58	93.2%
10078	JMF-Residence Ikebukuro 1-chome	<b>NEW</b> Residence	Toshima-ku, Tokyo	Nov-2022	Mar-2023	1,670	0.1	1,357.18	42	95.6%
10079	JMF-Bldg. Nakano 01	<b>NEW</b> Mixed-use	Nakano-ku, Tokyo	Sep-1991	Mar-2023	4,000	0.3	3,023.17	7	100.0%
10080	JMF-Residence Fujisawa	<b>NEW</b> Residence	Fujisawa-shi, Kanagawa	Feb-2021	Mar-2023	1,270	0.1	1,711.13	71	97.3%
10081	JMF-Residence Shin-Yokohama	<b>NEW</b> Residence	Yokohama-shi, Kanagawa	May-2009	Apr-2023	3,190	0.3	3,989.11	105	96.1%
10082	JMF-Residence Akabane Shimo	<b>NEW</b> 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%

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.

## 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> (mn yen)	(%) <sup>3</sup>	Leasable Area <sup>3</sup> (m <sup>2</sup> )	No. of Tenants <sup>3</sup>	Occupancy Rate <sup>3</sup> (%)
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%

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.

## 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> (mn yen)	(%) <sup>3</sup>	Leasable Area <sup>3</sup> (m <sup>2</sup> )	No. of Tenants <sup>3</sup>	Occupancy Rate <sup>3</sup> (%)
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%
<b>Portfolio Total / Average</b>			<b>132 properties</b>			<b>1,214,339</b>	<b>100</b>	<b>2,537,744.84</b>	<b>2,177</b>	<b>99.2%</b>

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 (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Feb. 2023	Aug. 2023	Variation	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	<b>12,900</b>	-	4.8%	<b>4.7%</b>	-0.1%	4.5%	<b>4.4%</b>	-0.1%	5.0%	<b>4.9%</b>	-0.1%
10003	Ito-Yokado Yabashira	1,215	644	1,880	<b>1,860</b>	-20	5.7%	<b>5.7%</b>	-	5.5%	<b>5.5%</b>	-	6.0%	<b>6.0%</b>	-
10004	JMF-Bldg. Daikanyama 02	1,185	434	1,610	<b>1,620</b>	10	3.8%	<b>3.7%</b>	-0.1%	3.6%	<b>3.5%</b>	-0.1%	3.9%	<b>3.8%</b>	-0.1%
10005	GYRE	21,696	10,303	28,500	<b>32,000</b>	3,500	2.6%	<b>2.6%</b>	-	2.4%	<b>2.4%</b>	-	2.6%	<b>2.6%</b>	-
10006	Ito-Yokado Tsunashima	4,352	777	5,160	<b>5,130</b>	-30	5.7%	<b>5.7%</b>	-	5.2%	<b>5.2%</b>	-	5.7%	<b>5.7%</b>	-
10007	Bic Camera Tachikawa	13,204	9,095	22,700	<b>22,300</b>	-400	4.7%	<b>4.7%</b>	-	4.0%	<b>4.0%</b>	-	4.9%	<b>4.9%</b>	-
10008	AEON Itabashi Shopping Center	10,254	2,545	12,800	<b>12,800</b>	-	5.0%	<b>5.1%</b>	0.1%	4.6%	<b>4.7%</b>	0.1%	5.3%	<b>5.4%</b>	0.1%
10009	JMF-Bldg. Kita Aoyama 01	913	656	1,590	<b>1,570</b>	-20	3.3%	<b>3.1%</b>	-0.2%	3.1%	<b>2.9%</b>	-0.2%	3.4%	<b>3.2%</b>	-0.2%
10011	SEIYU Hibarigaoka	4,354	4,325	8,550	<b>8,680</b>	130	5.3%	<b>5.2%</b>	-0.1%	5.1%	<b>5.0%</b>	-0.1%	5.6%	<b>5.5%</b>	-0.1%
10012	JMF-Bldg. Jiyugaoka 01	2,666	2,543	3,360	<b>3,440</b>	80	3.5%	<b>3.4%</b>	-0.1%	3.3%	<b>3.2%</b>	-0.1%	3.6%	<b>3.5%</b>	-0.1%
10013	Cheers Ginza	3,835	534	4,320	<b>4,370</b>	50	3.2%	<b>3.0%</b>	-0.2%	2.9%	<b>2.8%</b>	-0.1%	3.2%	<b>3.1%</b>	-0.1%
10014	Higashi-Totsuka Aurora City	43,237	162	43,400	<b>43,400</b>	-	4.2%	<b>4.2%</b>	-	4.0%	<b>4.0%</b>	-	4.4%	<b>4.4%</b>	-
10016	G-Bldg. Jingumae 06	2,323	626	2,950	<b>2,950</b>	-	2.9%	<b>2.9%</b>	-	3.0%	<b>3.0%</b>	-	3.1%	<b>3.1%</b>	-
10017	G-Bldg. Jingumae 01	3,375	1,264	4,650	<b>4,640</b>	-10	3.0%	<b>3.0%</b>	-	3.1%	<b>3.1%</b>	-	3.1%	<b>3.1%</b>	-
10020	AEON MALL Musashi Murayama	23,500	7,599	31,100	<b>31,100</b>	-	4.8%	<b>4.8%</b>	-	4.3%	<b>4.3%</b>	-	4.9%	<b>4.9%</b>	-
10021	La Porte Aoyama	9,060	1,739	10,800	<b>10,800</b>	-	3.1%	<b>3.1%</b>	-	3.2%	<b>3.2%</b>	-	3.3%	<b>3.3%</b>	-
10023	JMF-Bldg. Jingumae 01	5,286	-1,306	3,980	<b>3,980</b>	-	3.3%	<b>3.2%</b>	-0.1%	3.0%	<b>2.9%</b>	-0.1%	3.3%	<b>3.2%</b>	-0.1%
10024	G-Bldg. Minami Ikebukuro 01	5,887	2,552	8,440	<b>8,440</b>	-	3.9%	<b>3.9%</b>	-	3.8%	<b>3.8%</b>	-	4.2%	<b>4.2%</b>	-
10025	Makuhari Plaza	5,180	1,669	6,830	<b>6,850</b>	20	5.1%	<b>5.1%</b>	-	5.1%	<b>5.1%</b>	-	5.3%	<b>5.3%</b>	-
10026	Urban Terrace Jingumae	2,656	2,553	5,220	<b>5,210</b>	-10	3.3%	<b>3.3%</b>	-	3.4%	<b>3.4%</b>	-	3.5%	<b>3.5%</b>	-
10027	Round1 Machida	2,218	1,081	3,310	<b>3,300</b>	-10	4.4%	<b>4.4%</b>	-	4.4%	<b>4.4%</b>	-	4.6%	<b>4.6%</b>	-
10028	Round1 Stadium Itabashi	2,103	996	3,110	<b>3,100</b>	-10	4.5%	<b>4.5%</b>	-	4.5%	<b>4.5%</b>	-	4.7%	<b>4.7%</b>	-
10029	Arkangel Daikanyama (Land with leasehold interest)	1,012	617	1,620	<b>1,630</b>	10	-	<b>-</b>	-	3.2%	<b>3.2%</b>	-	-	<b>-</b>	-
10030	G-Bldg. Omotesando 01	5,755	2,854	8,700	<b>8,610</b>	-90	2.6%	<b>2.5%</b>	-0.1%	2.4%	<b>2.3%</b>	-0.1%	2.7%	<b>2.6%</b>	-0.1%

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

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

## Appraisal Value (2/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Feb. 2023	Aug. 2023	Variation	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)

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## Appraisal Value (3/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Feb. 2023	Aug. 2023	Variation	Direct Cap Rate			Discount Rate			Terminal Cap Rate		
						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 Morii Valuation & Advisory K.K., Japan Real Estate Institute and Tanizawa Sogo)

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

## Appraisal Value (4/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				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 (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 (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.) (Tecc Land Bldg.)	5,017	1,242	6,670	6,260	-410	5.5%	5.5%	-	5.3%	5.3%	-	5.7%	5.7%	-
							5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
20017	KAMISHIN PLAZA	4,412	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%	-

\*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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## Appraisal Value (5/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Feb. 2023	Aug. 2023	Variation	Direct Cap Rate			Discount Rate			Terminal Cap Rate		
						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 (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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## Appraisal Value (6/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Feb. 2023	Aug. 2023	Variation	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 (Land with leasehold interest)	519	14	533	534	1	-	-	-	4.4%	4.4%	-	-	-	-
<b>Portfolio total</b>		<b>1,153,040</b>	<b>171,343</b>	<b>1,303,023</b>	<b>1,324,384</b>	<b>21,361</b>									

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

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

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

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

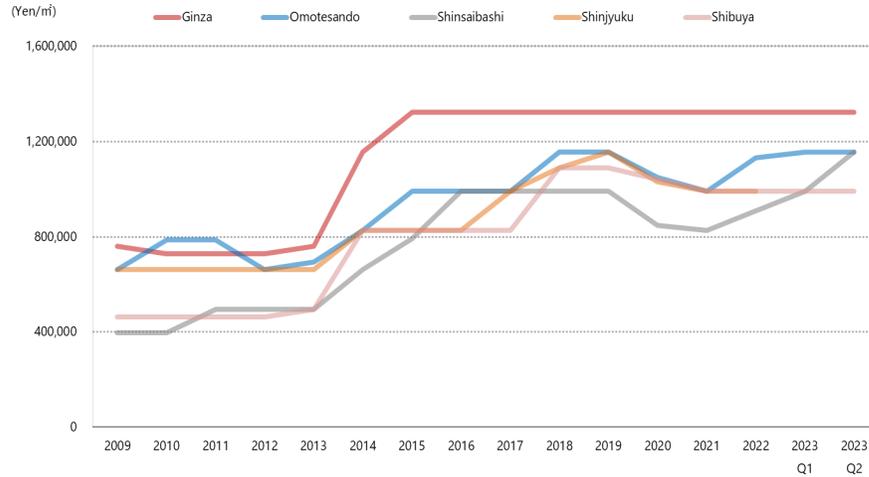


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# Market data

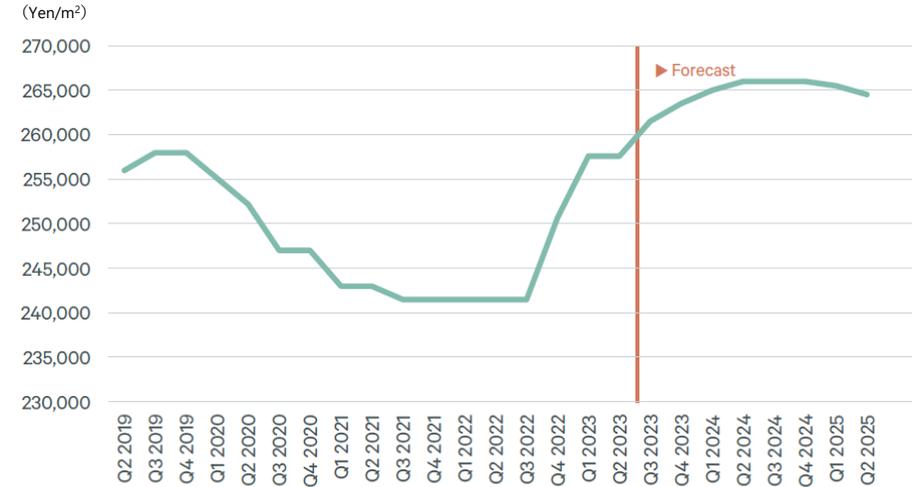


## Change in highest rents in major commercial districts



Source: CBRE "Retail Market view"

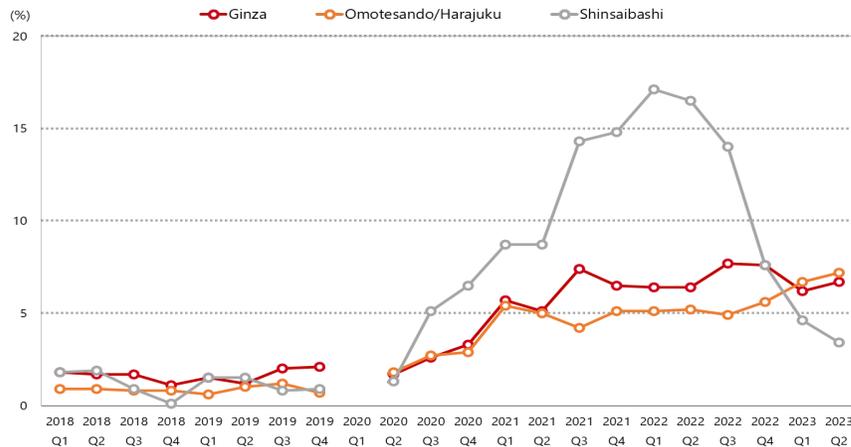
## Average rent for Ginza high streets



Source: CBRE "Retail Market view"

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

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

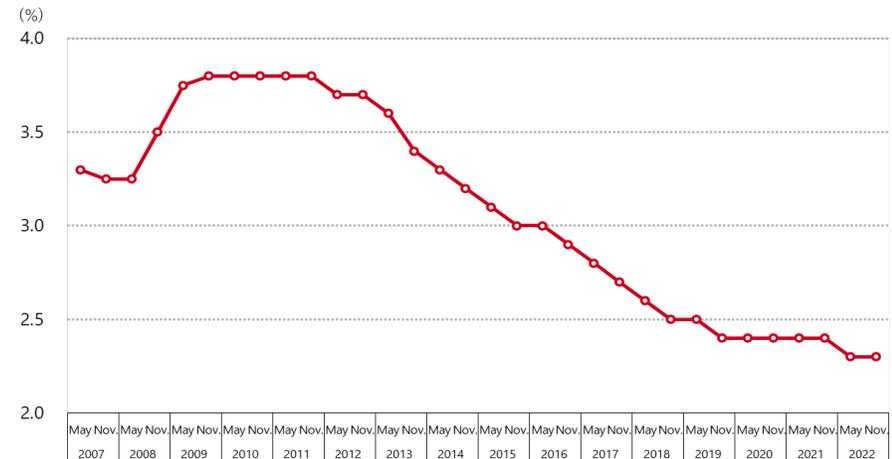


Source: CBRE "Retail Market view"

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

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

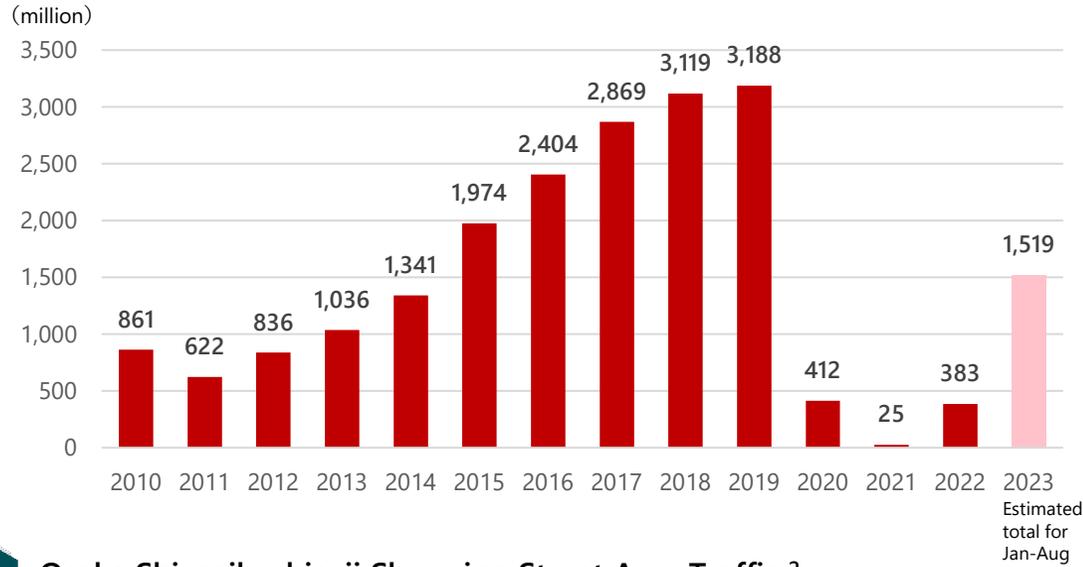
## Historical Cap Rate of urban retail properties located in Ginza



Source: Japan Real Estate Institute

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

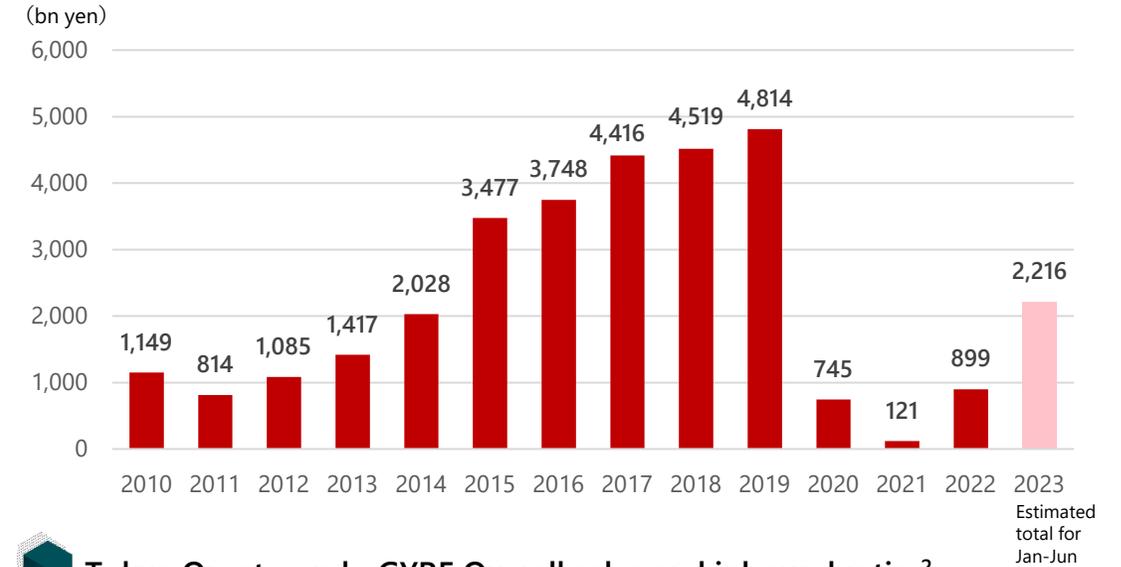
### Transition of Foreign Visitors to Japan<sup>1</sup>



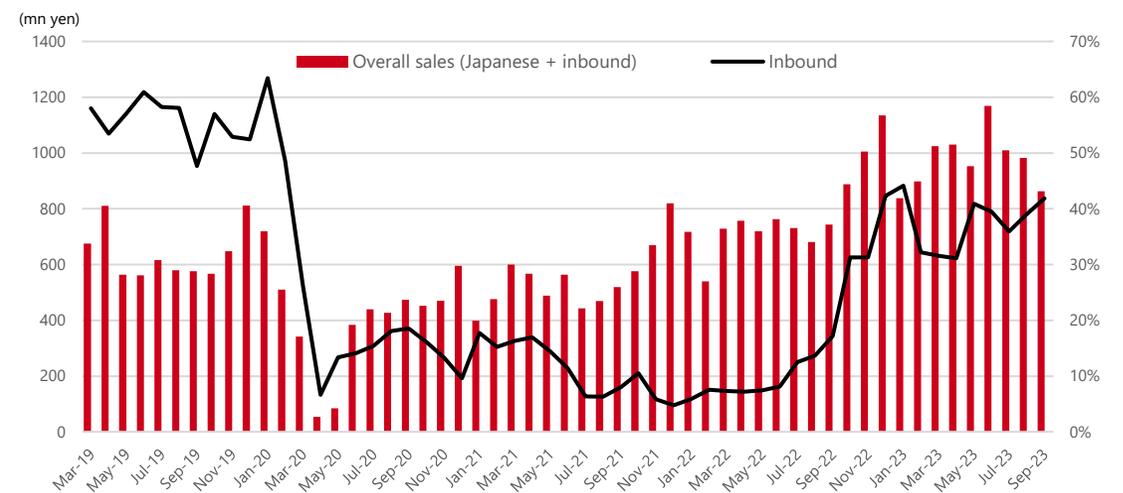
### Osaka Shinsaibashisuji Shopping Street Area Traffic<sup>2</sup>



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

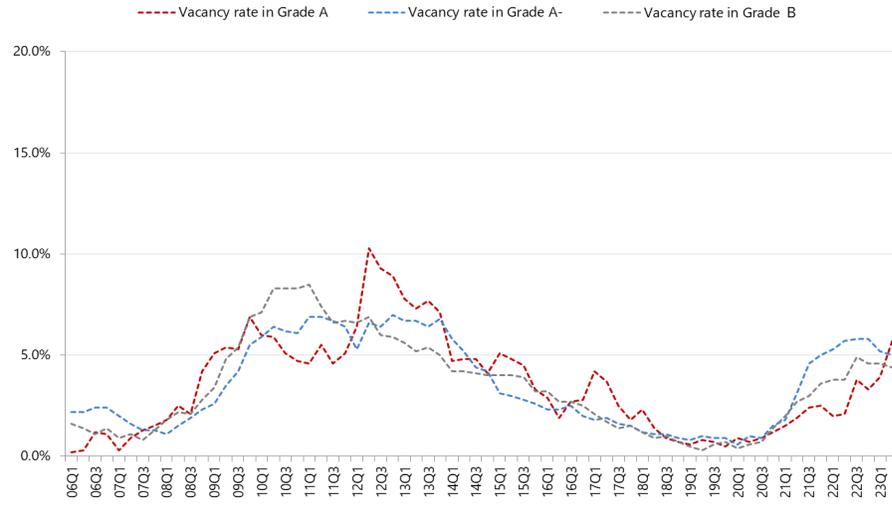


### Tokyo Omotesando GYRE Overall sales and inbound ratio<sup>2</sup>

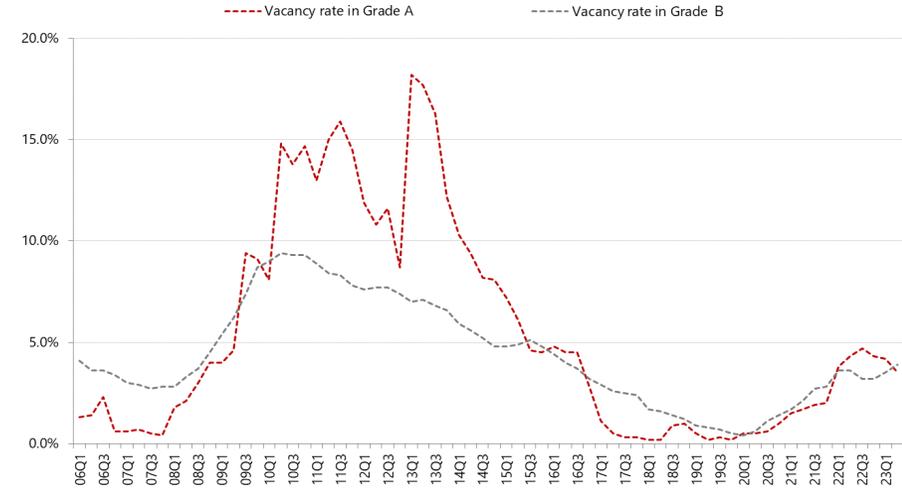


<sup>1</sup> Created by the Asset Management Company based on the data obtained from JNTO : Japan National Tourism Organization  
<sup>2</sup> Created by the Asset Management Company

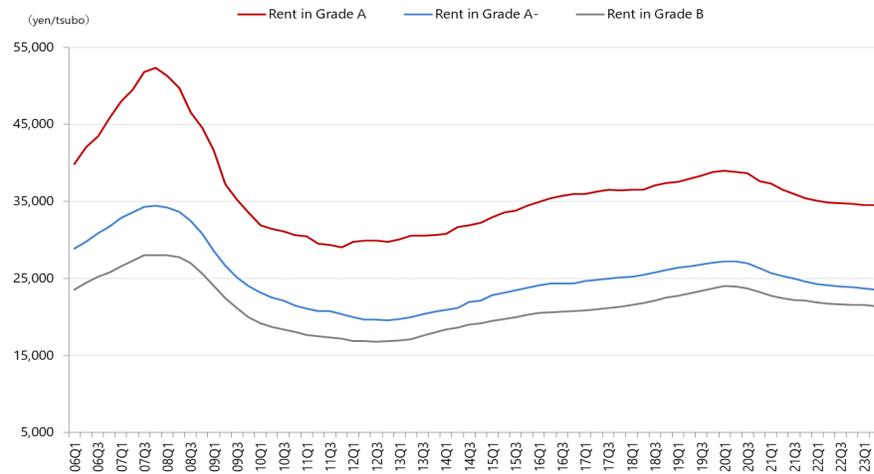
### Vacancy Rate Trends by Grade in Tokyo



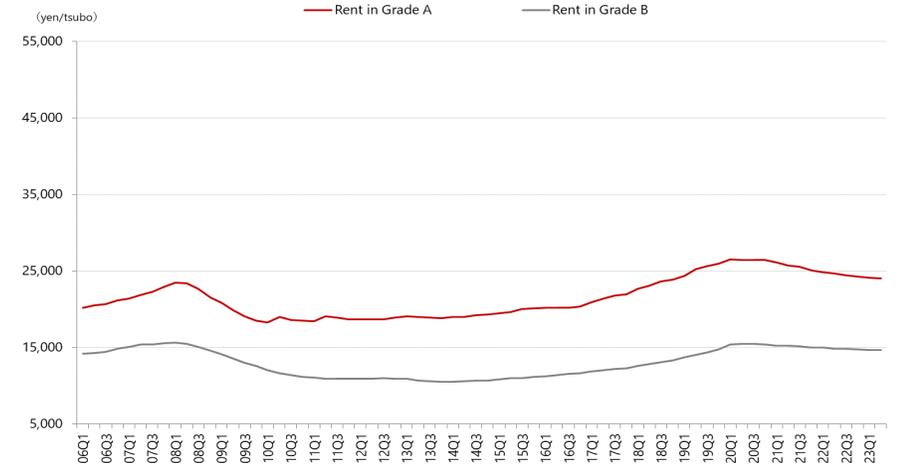
### Vacancy Rate Trends by Grade in Osaka



### Trends in Achieved Rents in Tokyo

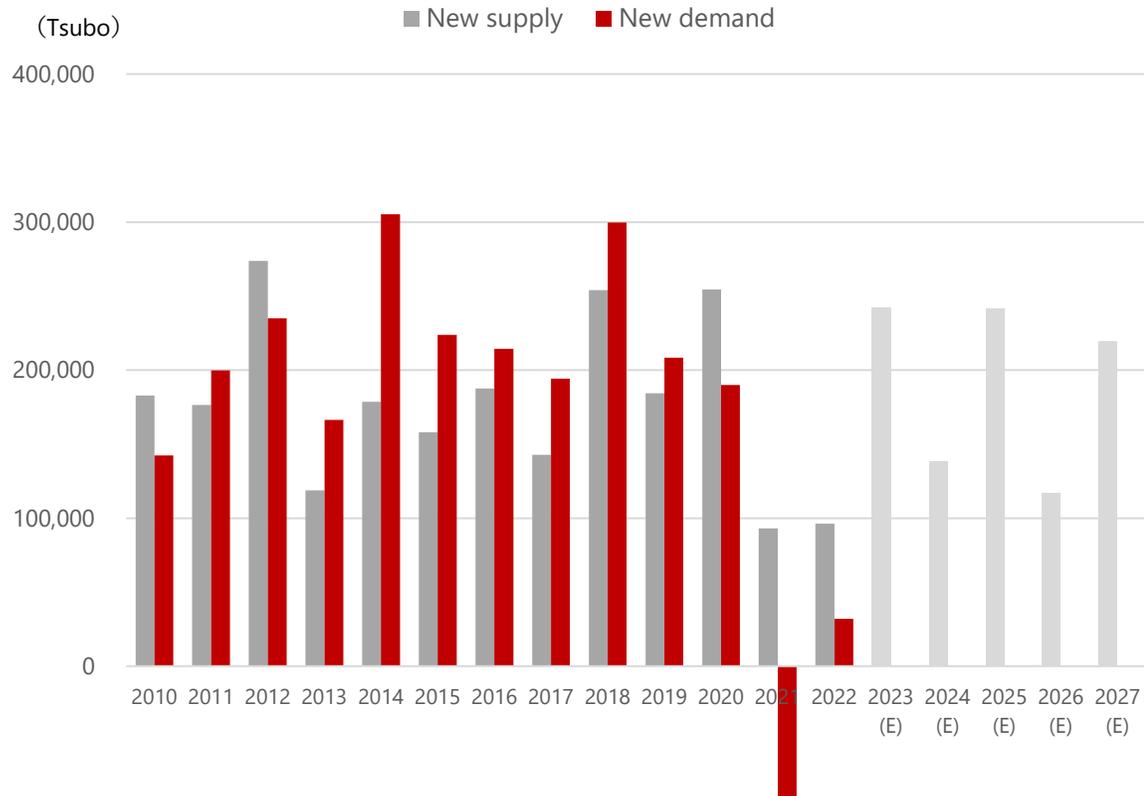


### Trends in Achieved Rents in Osaka

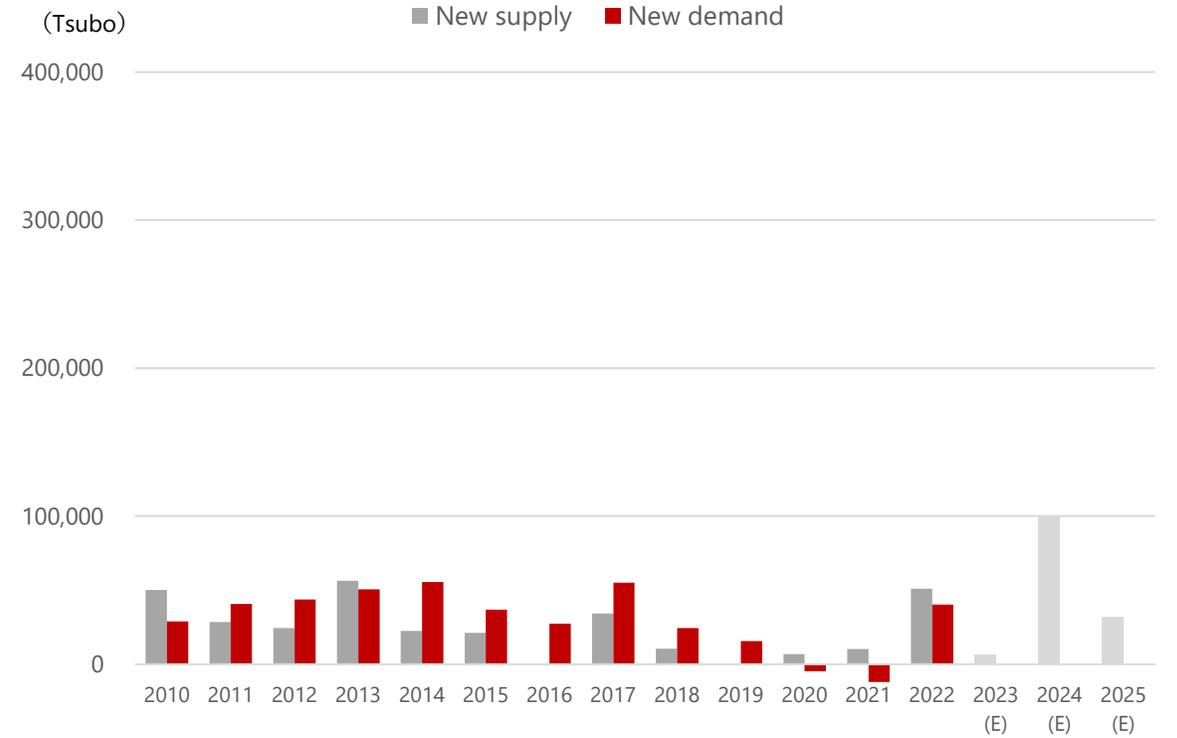


Source: Created by the Asset Management Company based on the data obtained from CBRE

Supply and demand of office building in Tokyo

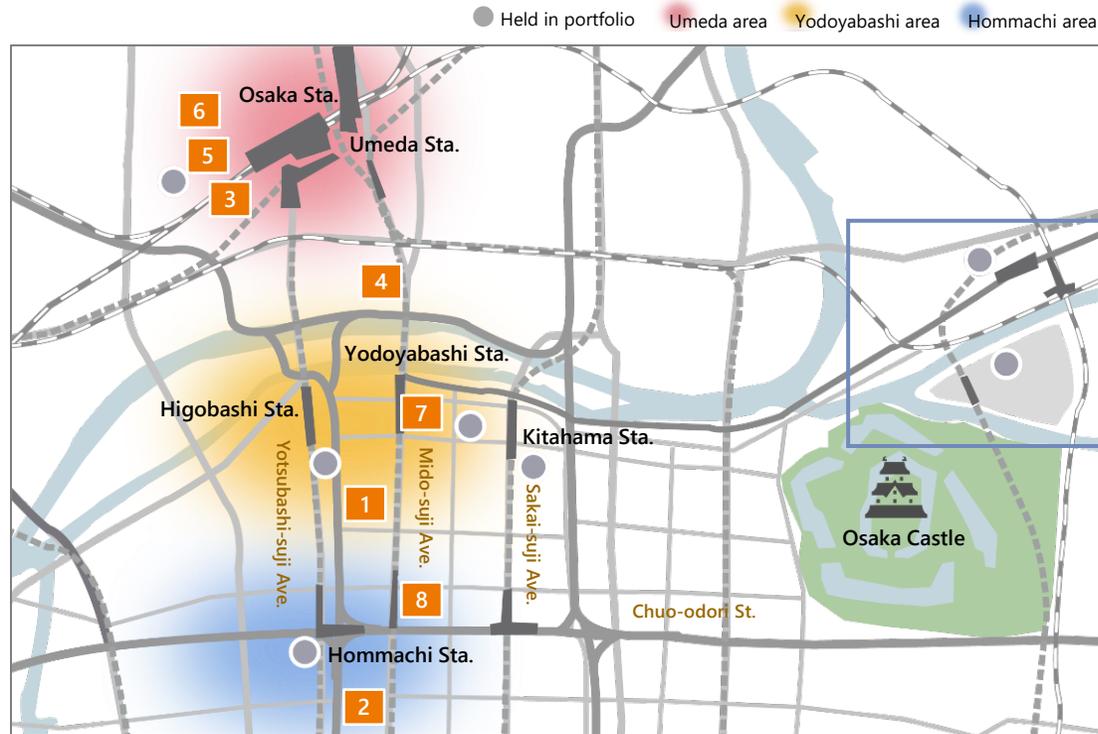


Supply and demand of office building in Osaka



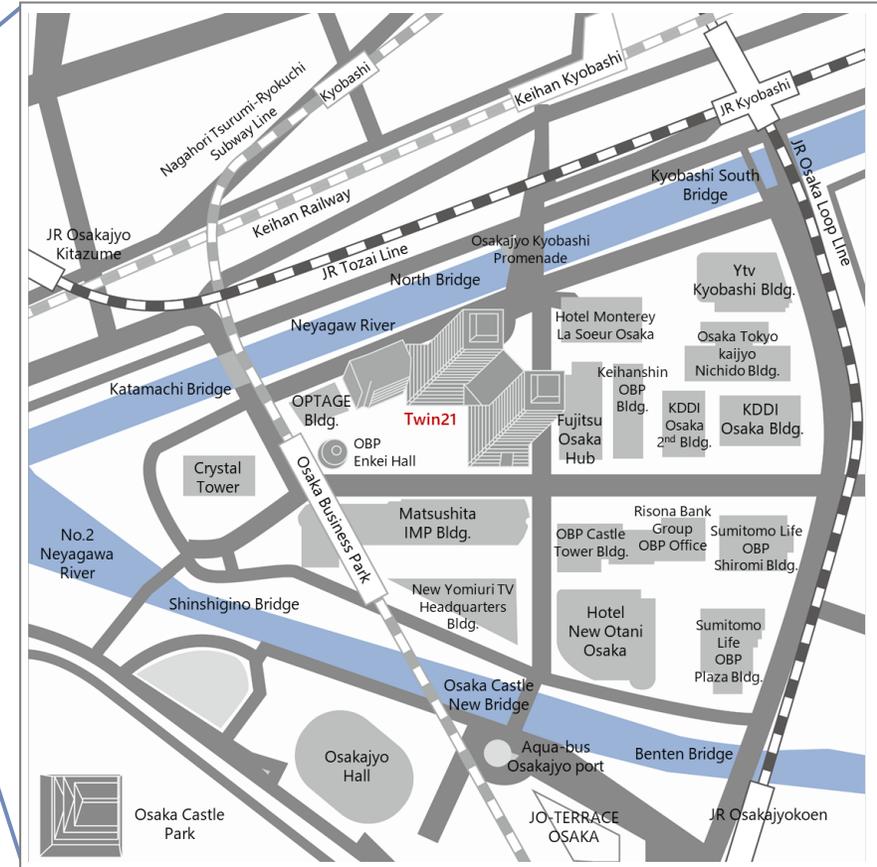
Source: Created by the Asset Management Company based on the data obtained from CBRE

# 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)



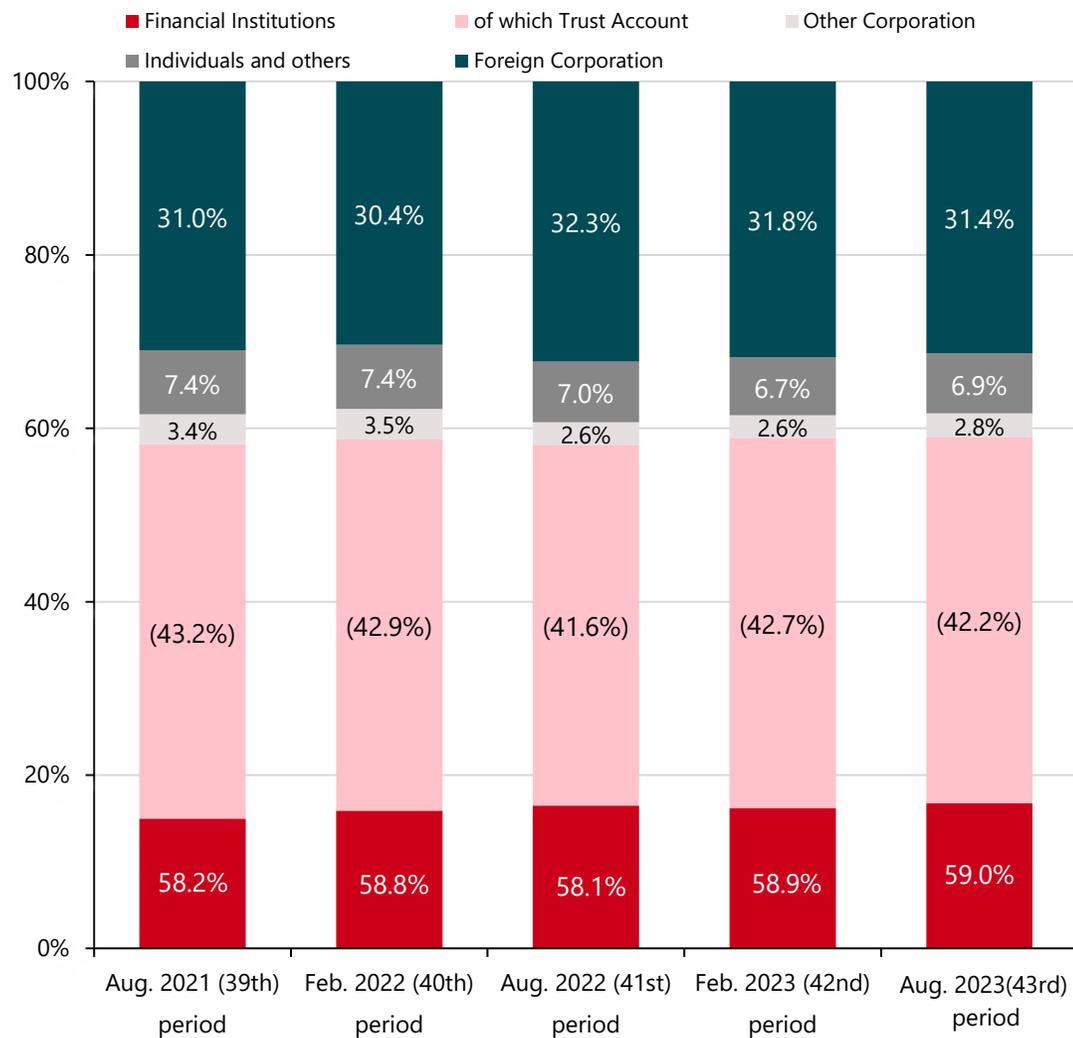
Source: Created by the Asset Management Company based on the data obtained from documents released from institutions, and press releases, etc. The total floor area is indicated.

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**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
<b>Top 10 unitholders Total</b>		<b>3,729,994</b>	<b>53.36</b>
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. )

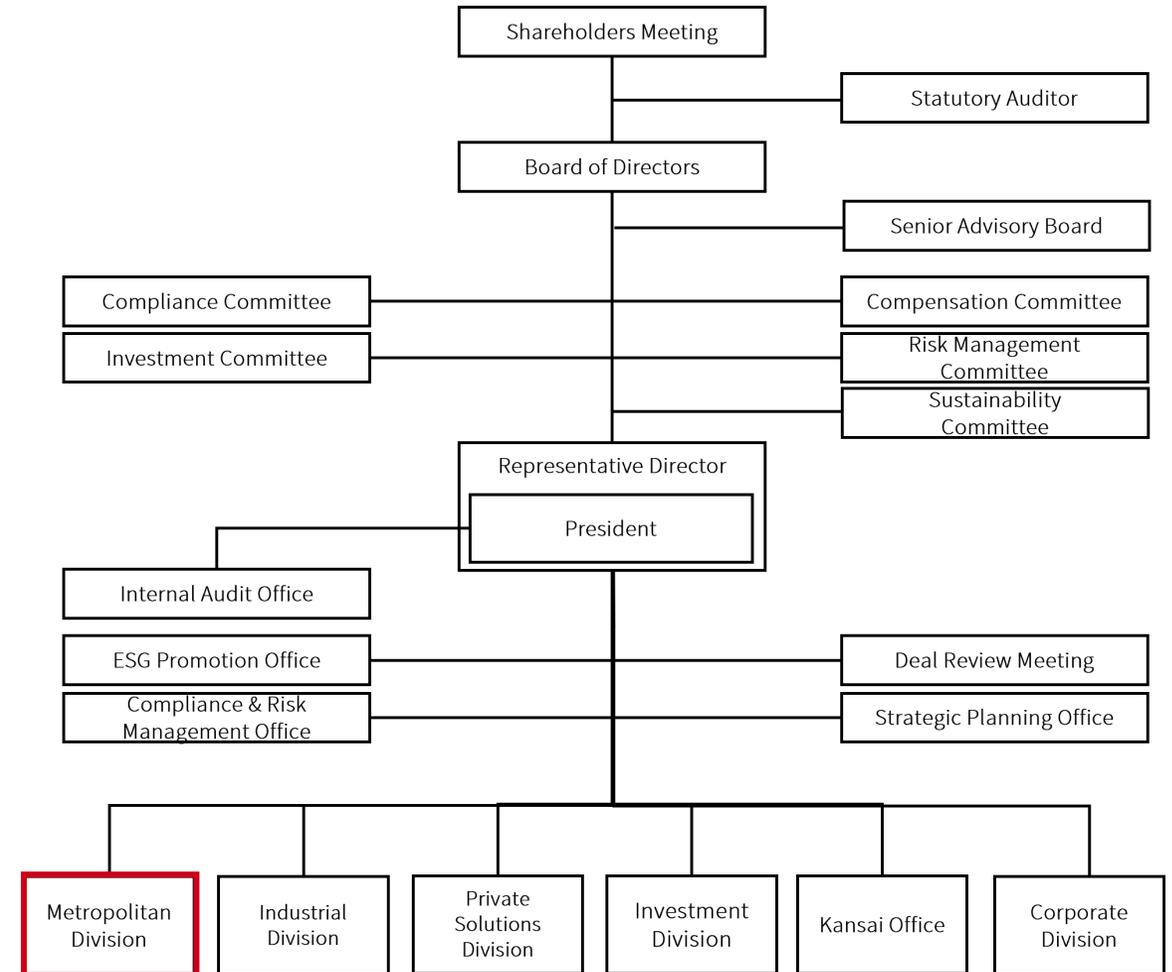
↓ % in total issue  
**100%**

## 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 Aug. 2023 (43rd) Period : Life Kishibe (Land with leasehold interest), Round1 Stadium Takatsuki, G-Bldg. Minami Aoyama 02</li> <li>6. Acquisition Feb. 2023 (42nd) Period : JMF-Residence Osaka Noda, Karuizawa Commongrounds(Land with leasehold interest) 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 Disposition Feb. 2023 (42nd) Period : 40% co-ownership interest in G-Bldg. Ginza 01 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 Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station</li> <li>6. Acquisition 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 Feb. 2024 (44th) Period : JMF-Residence Machida Disposition Aug. 2023 (43rd) Period : Life Kishibe (Land with leasehold interest), Round1 Stadium Takatsuki, G-Bldg. Minami Aoyama 02 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 ± 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. AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station</li> <li>6. Disposition 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 ± 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. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)Acquisition</li> <li>6. Acquisition Feb. 2024 (44th) Period : JMF-Residence Machida Aug. 2024 (45th) Period : JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Asakusabashi 3-chome, JMF-Residence Tenjimbashisuji 6-chome Disposition Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station 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.
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## **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)