

Translation

**JAPAN METROPOLITAN FUND INVESTMENT CORPORATION**  
**SUMMARY OF FINANCIAL RESULTS**  
**FOR THE SIX MONTHS ENDED AUGUST 31, 2023**

October 19, 2023

Name of issuer: Japan Metropolitan Fund Investment Corporation ("JMF")  
Stock exchange listing: Tokyo Stock Exchange  
Securities code: 8953  
Website: <https://www.jmf-reit.com/english/>  
Representative of JMF: Masahiko Nishida, Executive Director  
Name of asset manager: KJR Management  
Representative of the asset manager: Naoki Suzuki, Representative Director, President & CEO  
Contact: Keita Araki, Executive Officer, Head of Metropolitan Division  
Tel: (03)5293-7081  
Scheduled date for filing of securities report: November 28, 2023  
Scheduled date for distributions payment: November 22, 2023  
Supplementary materials for financial results: Otherwise prepared  
Analyst meeting: Scheduled

(Amounts of less than one million yen are rounded down)

**1. Financial results for the six months ended August 31, 2023 (March 1, 2023 to August 31, 2023)****(1) Operating results**

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended August 31, 2023	41,405	0.2	18,054	0.9	16,052	0.5	16,051	0.5
February 28, 2023	41,332	0.5	17,887	1.1	15,965	1.5	15,964	1.5
	Net income per unit		Return on net assets		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen	%	Yen	%	%	%	%	%
For the six months ended August 31, 2023	2,296	2.6	2.6	2.6	1.3	38.8		
February 28, 2023	2,284	2.6	2.6	2.6	1.3	38.6		

**(2) Distributions**

	Distributions (excluding distributions in excess of profit)		Distributions in excess of profit		Payout ratio	Ratio of distributions to net assets
	Per unit	Total	Per unit	Total		
	Yen	Millions of yen	Yen	Millions of yen	%	%
For the six months ended August 31, 2023	2,261	15,802	-	-	98.5	2.5
February 28, 2023	2,313	16,165	-	-	101.3	2.6

Note 1: Total distributions for the six months ended August 31, 2023 consist of retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥255 million and provision of reserve for reduction entry of property amounting to ¥505 million.

Note 2: Total distributions for the six months ended February 28, 2023 consist of retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥6 million and retained earnings for temporary difference adjustment amounting to ¥194 million.

**(3) Financial position**

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
As of	Millions of yen	Millions of yen	%	Yen
August 31, 2023	1,249,926	625,077	50.0	89,436
February 28, 2023	1,249,604	625,221	50.0	89,456

**(4) Cash flows**

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
For the six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
August 31, 2023	20,290	(11,002)	(16,193)	56,735
February 28, 2023	20,112	(3,719)	(14,839)	63,640

## 2. Outlook for the six months ending February 29, 2024 (September 1, 2023 to February 29, 2024) and August 31, 2024 (March 1, 2024 to August 31, 2024)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 29, 2024	40,787	-1.5	17,759	-1.6	15,736	-2.0	15,735	-2.0
August 31, 2024	39,760	-2.5	17,095	-3.7	15,001	-4.7	15,001	-4.7

	Net income per unit	Distributions per unit (excluding distributions in excess of profit)	Distributions in excess of profit per unit
For the six months ending	Yen	Yen	Yen
February 29, 2024	2,251	2,270	-
August 31, 2024	2,146	2,250	-

Note: Total distributions for the six months ending February 29, 2024 consist of retained earnings after reversal of retained earnings for temporary difference adjustment amounting to ¥280 million and provision of reserve for reduction entry of property amounting to ¥151 million. Total distributions for the six months ending August 31, 2024 consist of retained earnings after reversals of reserve for reduction entry of property amounting to ¥336 million and retained earnings for temporary difference adjustment amounting to ¥387 million.

## 3. Others

### (1) Changes in accounting policies and accounting estimates or restatements

Changes in accounting policies due to accounting standards revision	: None
Changes in accounting policies due to other reasons	: None
Changes in accounting estimates	: None
Restatements	: None

### (2) Number of investment units issued

Number of investment units issued at the end of period (including own investment units):

As of August 31, 2023	6,989,091 units
As of February 28, 2023	6,989,091 units

Number of own investment units at the end of period:

As of August 31, 2023	0 units
As of February 28, 2023	0 units

Note: For the number of investment unit as a basis of calculation of net income per unit, please refer to per unit information on page 30.

### Forward-looking Statements and Other Notes

Forward-looking statements in this presentation are based on the information currently available and certain assumptions we believe reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. Furthermore, those statements do not guarantee the amount of future distributions.

For further information and assumptions regarding the forward-looking statements, please refer to “1. State of operations, (1)

State of operations, B. Outlook of next period” on page 5-12.

## 1. State of operations

### (1) State of operations

#### A. Operations during the period

##### i. Principal activities

Japan Metropolitan Fund Investment Corporation (“JMF”) was established under the Law Concerning Investment Trusts and Investment Corporations of Japan (Law No. 198 of 1951; as amended) on September 14, 2001. It was the first investment corporation in Japan to specifically target retail real estate assets. It was listed on the Real Estate Investment Trust (“REIT”) Section of the Tokyo Stock Exchange (securities code: 8953) on March 12, 2002.

After that, JMF effected an absorption-type merger (the “Merger”) effective on March 1, 2021 with JMF as the surviving corporation and MCUBS MidCity Investment Corporation (“MMI”) as the dissolving corporation and changed the corporation name from Japan Retail Fund Investment Corporation to Japan Metropolitan Fund Investment Corporation.

During the fiscal period ended on August 31, 2023, as in the previous fiscal year, JMF promoted asset replacement, one of growth strategies after the Merger, and acquired eight properties (including additional acquisition) and disposed of three properties. JMF also acquired the additional investment units of a private residential REIT.

As a result, the total assets managed by JMF as at the end of the 43rd fiscal period (fiscal period ended on August 31, 2023) amounted to 1,214.3 billion yen (the total acquisition price for 132 properties). The total acquisition price including investment securities such as the silent partnership interests related to Nagoya Lucent Tower, the investment units of Nisshin Private Residential Reit, Inc., and the investment units of Hoosiers Private REIT Investment Corporation is 1,230.8 billion yen.

##### ii. Investment environment and results

###### (1) Investment environment

###### (Macroeconomic trends)

During this fiscal period, the Japanese economy as a whole showed signs of a gradual recovery with strong external demand, while personal consumption and capital investment were weak due to the weak yen and high resource prices. The quarter-on-quarter gross domestic product (GDP) growth rate was +1.2% (+4.8% annualized) in the April to June 2023 quarter (secondary preliminary figures announced on September 8, 2023).

In capital markets, the Nikkei Stock Average reached its highest level since March 1990 on July 3, 2023, but fell due to concerns about rising interest rates caused by monetary tightening in the U.S. and the Bank of Japan’s decision at the Monetary Policy Meeting in late July to conduct long- and short-term interest rate operations (yield curve control) with greater flexibility. It stood at 32,619 yen at the end of August 2023, the end of the current period. On the other hand, in the J-REIT market, the Tokyo Stock Exchange REIT Index started at 1,841 points on March 1, 2023, the beginning of this fiscal period, but fell sharply in late March as investors became increasingly risk-averse following the failures of some U.S. banks. Since then, however, the index has been on a recovery trend and remained firm at 1,892 points as of the end of August 2023, the end of this fiscal period.

###### (Real estate trading market)

With the ongoing weak yen and low interest rate environment in Japan despite the impact of domestic and foreign monetary policies, the acquisition environment continues to be severe, with investment appetite remaining strong among domestic and overseas investors.

###### (Real estate leasing market)

In retail properties, sales continued to recover due to the demand from inbound tourism that

has continued to increase since the fall of 2022 and a recovery in the flow of people in Japan following the reclassification of the COVID-19 category to a “Class 5 Infectious Disease” under the Infectious Diseases Control Law in May 2023. Strong demand was also seen in the leasing market.

In offices, vacancy rates temporarily trended upward due to new office supply and the emergence secondary vacancies, but demand has remained firm with signs of economic recovery and increased relocation needs to improve building specifications and locations.

## (2) Results

In this environment, JMF completed the acquisition of seven new properties (JMF-Residence Kita-Shinagawa, JMF-Residence Osaka Fukushima, JMF-Residence Ikebukuro 1-chome, JMF-Residence Fujisawa, JMF-Bldg. Nakano 01, JMF-Residence Shin-Yokohama, JMF-Residence Akabane Shimo), the additional acquisition of one existing property (Tecc LIFE SELECT Fukuoka Shime Honten) and the disposition of three properties (Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest), G-Bldg. Minami Aoyama 02) in this fiscal period as part of its portfolio property replacement strategy. In addition, JMF acquired the additional investment units of Hoosiers Private REIT Investment Corporation, a private residential REIT, as a measure to achieve growth through new initiatives.

As a result, the assets managed by JMF at the end of the fiscal period totaled 132 properties with a total value of 1,214.3 billion yen on an acquisition price basis and 1,324.3 billion yen on an appraisal value basis. The total leasable area was 2,537,744.84 m<sup>2</sup> with the total number of tenants standing at 2,177, and the occupancy rate of the overall portfolio was 99.2%.

Primarily as a result of decrease in cap rate for some existing properties compared to the end of the previous fiscal year and internal growth, etc., the unrealized losses/gains <sup>(Note)</sup> of the overall portfolio at the end of the fiscal period decreased by 15.7 billion yen from the end of the previous fiscal period to 171.3 billion yen.

Note: “Unrealized losses/gains” is the difference between the appraisal value or researched value and book value of the individual property.

## iii. Funding

To fund the repayment of existing borrowings, JMF borrowed the same amount as those borrowings, a total of 29.1 billion yen, consisting of 28.1 billion yen in borrowings that came due in the current fiscal year and 1.0 billion yen in prepayments. In addition, JMF took on short term borrowings of 1.0 billion yen to partially fund the acquisition of JMF-Residence Fujisawa. In addition, in March 2023, JMF issued the 5th JMF Green Bond (5th Unsecured Investment Corporation Bond) in the amount of 4.0 billion yen and took on long term borrowings of 3.0 billion yen in May 2023 to partially fund the redemption of the 1st JRF Green Bond (12th Unsecured Investment Corporation Bond).

As a result, JMF’s interest-bearing borrowings outstanding at the end of the fiscal period amounted to 550.6 billion yen, consisting of short-term borrowings of 2.0 billion yen, long-term borrowings of 487.1 billion yen <sup>(Note 1)</sup> and investment corporation bonds of 61.5 billion yen <sup>(Note 2)</sup> (including Green Bonds <sup>(Note 3)</sup>).

Consequently, the ratio of long-term borrowings <sup>(Note 4)</sup>, ratio of fixed interest rates <sup>(Note 5)</sup>, and LTV <sup>(Note 6)</sup> were 99.6%, 95.7% and 44.1%, respectively, as at the end of the fiscal period.

Note 1: Long-term borrowings include borrowings that mature within a year.

Note 2: Investment corporation bonds include bonds that mature within a year.

Note 3: The issuance of Green Bonds must adhere to the International Capital Market Association’s (ICMA) Green Bond Principles. Green Bonds are a type of bond instrument issued by corporations, investment funds, and municipalities to finance eligible “green projects” (environmentally-friendly investment projects).

Note 4: The ratio of long-term borrowings is calculated by dividing the total of long-term borrowings, investment corporation bonds by the interest-bearing borrowings.

Note 5: The ratio of fixed interest rates is calculated by dividing the total of fixed-rate debts (including debts, which the interest rates

are fixed through interest rate swap agreements) and investment corporation bonds by the interest-bearing borrowings.  
Note 6: LTV is calculated by dividing the total of interest-bearing borrowings by total assets.

#### iv. Results and distributions

The operating revenue for the period was 41,405 million yen, and operating income was 18,054 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 16,052 million yen, and net income was 16,051 million yen.

With regard to distributions, in accordance with the distribution policy set forth in Article 26, Paragraph 1, Item 2 of the Articles of Incorporation, JMF intends to distribute in excess of 90% of distributable profit under Article 67-15, Paragraph 1 of the Special Taxation Measures Law of Japan (Law No. 26 of 1957; as amended).

From the fiscal period ended on August 31, 2017, reversal of the retained earnings for Temporary Difference Adjustments accompanying the partial revision of the “Rules on Real Estate Investment Trust and Real Estate Investment Corporations” made by The Investment Trusts Association, Japan, was started and it was decided to add the more than 31 million yen reversal amount onto the dividend.

In addition, with respect to the additional tax burden arising from the discrepancy between accounting treatment and tax treatment, JMF will reduce the accrual of income taxes by making distributions through the reversal of voluntary reserves (reserves for adjustment of temporary differences, etc. or reserves for dividends) and distributions in excess of earnings (distributions equivalent to the increase in allowance for adjustment of temporary differences, etc.).

In accordance with this distribution policy, it was decided to distribute, as a distribution of profit, a total of 16,051 million yen, calculated by adding 255 million yen of the reversal of retained earnings for temporary difference adjustments to, and deducting 505 million yen of the provision of reserve for reduction entry of property from, the unappropriated retained earnings at the end of the period of 15,802 million yen. As a result, distributions per unit amounted to 2,261 yen.

### B. Outlook of next period

#### i. Outlook of overall operation

On a short-term basis, the economic fundamentals and corporate performance should continue to be closely monitored amid concerns over interest rate and currency fluctuations caused by domestic and foreign monetary policies. In the retail sector, demand is expected to recover gradually due to the recovery in inbound tourism as well as domestic consumption. In the office sector, demand is expected to continue, with continued moves to upgrade buildings and improve locations.

However, on a medium- to long-term basis, new need may arise for various usages in urban areas, as people's work styles, dwelling styles and consumption patterns are changing considerably. Thus, management capabilities that cover specific properties or specific areas and are not limited to existing applications and property categories are thought to be necessary.

#### ii. Earnings forecast

The following forecasts have been made regarding asset management operation in the fiscal period ending February 2024 (44th fiscal period) and the fiscal period ending August 2024 (45th fiscal period).

Please refer to the “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending February 2024 (44th Fiscal Period: September 1, 2023 to February 29, 2024) and the Fiscal Period Ending August 2024 (45th Fiscal Period: March 1, 2024 to August 31, 2024)” on the following page for the assumptions of the forecast.

Note: The below forecasts are calculated based on current assumptions in light of currently available information and resources, and they are subject to change due to changes in the situation.

Fiscal Period Ending February 2024 (44th Fiscal Period: September 1, 2023 to February 29, 2024)

Operating revenues	40,787 million yen
Ordinary income	15,736 million yen
Net income	15,735 million yen
Distributions per unit	2,270 yen

Fiscal Period Ending August 2024 (45th Fiscal Period: March 1, 2024 to August 31, 2024)

Operating revenues	39,760 million yen
Ordinary income	15,001 million yen
Net income	15,001 million yen
Distributions per unit	2,250 yen

C. Material facts that occurred after the settlement of accounts

Disposition of the property

JMF disposed of the assets, as shown in the table below on September 29, 2023.

Property name	Asset class	Disposition price (million yen)	Completion date of contract	Disposition date	Purchaser
AEON MALL Tsurumi Ryokuchi (A 25% quasi-co-ownership)	Retail	6,400	April 14, 2023	September 29, 2023	Asset Finance Osaka Tsurumi Godo Kaisha

Note: Impact on profit and loss: In the 44th fiscal period (September 1, 2023 to February 29, 2024), a gain on sale of real estate, etc. of about 837 million yen will be recorded.

(Reference)

a. Acquisition of the property

JMF acquired or plans to acquire the assets, as shown in the table below. (For details, please refer to the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan, Real Estate in Japan and Preferential Negotiation Rights and Disposition of Trust Beneficiary Right in Real Estate in Japan and Real Estate in Japan (Acquisition: 5 properties, Preferential Negotiation Rights:1 right, Disposition:2 properties)” announced on October 19, 2022, the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Tenjimbashisuji 6-chome)” announced on December 14, 2022, the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Asakusabashi 3-chome)” announced on April 5, 2023, the Notice Concerning Acquisition and Disposition of Trust Beneficiary Right in Real Estate in Japan (Acquisition: JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Ebie, Disposition: Round1 Sannomiya Station)” announced on July 26, 2023.)

Property name	Asset class	Location	Planned acquisition price (million yen)	Planned acquisition date
JMF-Residence Machida (Real estate)	Residence	Machida-shi, Tokyo	4,059	October 2, 2023
JMF-Residence Asakusabashi 3-chome (Trust beneficiary right in real estate) <sup>(Note 1)</sup>	Residence	Taito-ku, Tokyo	4,320	April 30, 2024
JMF-Residence Sakuranomiya (Trust beneficiary right in real estate) <sup>(Note 2)</sup>	Residence	Miyakojima-ku, Osaka-shi, Osaka	2,050	April 30, 2024

JMF-Residence Miyakojima (Trust beneficiary right in real estate) <sup>(Note 3)</sup>	Residence	Miyakojima-ku, Osaka-shi, Osaka	1,470	April 30, 2024
JMF-Residence Tenjimbashisuji 6-chome (Trust beneficiary right in real estate) <sup>(Note 4)</sup>	Residence	Kita-ku, Osaka-shi, Osaka	1,527	May 31, 2024
JMF-Residence Ebie (Trust beneficiary right in real estate) <sup>(Note 5)</sup>	Residence	Fukushima-ku, Osaka-shi, Osaka	1,860	April 30, 2025

Note 1: Under the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators,” the acquisition of the property is considered to be a “forward commitment, etc.” by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 4,530 million yen as of August 31, 2023.

Note 2: Under the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators,” the acquisition of the property is considered to be a “forward commitment, etc.” by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 2,270 million yen as of July 1, 2023.

Note 3: Under the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators,” the acquisition of the property is considered to be a “forward commitment, etc.” by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 1,620 million yen as of July 1, 2023.

Note 4: Under the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators,” the acquisition of the property is considered to be a “forward commitment, etc.” by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 1,670 million yen as of August 31, 2023.

Note 5: Under the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators,” the acquisition of the property is considered to be a “forward commitment, etc.” by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 2,050 million yen as of July 1, 2023.

#### b. Disposition of the property

JMF has entered into a transfer agreement, as shown in the table below on July 29, 2022. (For details, please refer to the “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (AEON MALL Sapporo Naebo)” announced on July 20, 2022.)

Property name	Asset class	Planned disposition price (million yen)	Completion date of contract	Planned disposition date	Purchaser
AEON MALL Sapporo Naebo (Trust beneficiary right in real estate)	Retail	9,300	July 29, 2022	20% quasi-co-ownership: August 30, 2024 20% quasi-co-ownership: February 28, 2025 20% quasi-co-ownership: August 29, 2025 40% quasi-co-ownership: February 27, 2026	Aeon Hokkaido Corporation

Note: Impact on profit and loss: There are no impact on the forecasts of operation for the February 2024 fiscal period (44th fiscal period: from September 1, 2023 to February 29, 2024). In the 45th fiscal period (March 1, 2024 to August 31, 2024), a gain on sale of real estate, etc. of about 679 million yen will be recorded.

JMF has entered into a transfer agreement, as shown in the table below on July 26, 2023. (For the details of the assets to be disposed of, please refer to the “Notice Concerning Acquisition and Disposition of Trust Beneficiary Right in Real Estate in Japan (Acquisition: JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Ebie, Disposition: Round1 Sannomiya Station)” announced on July 26, 2023.)

Property name	Asset class	Planned disposition price (million yen)	Completion date of contract	Planned disposition date	Purchaser
Round1 Sannomiya Station (Trust beneficiary right in real estate)	Retail	3,800	July 26, 2023	February 29, 2024	Not disclosed (Note 2)

Note 1: Impact on profit and loss: In the 44th fiscal period (September 1, 2023 to February 29, 2024), a gain on sale of real estate, etc. of about 628 million yen will be recorded.

Note 2: Not disclosed as the purchaser has not agreed to the disclosure.

## (2) Investment risk

There have not been any significant changes to the “Investment risk” in the most recent financial report (submitted on May 30, 2023) and hence, description of these matters is omitted.

Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending February 2024 (44th Fiscal Period: September 1, 2023 to February 29, 2024) and the Fiscal Period Ending August 2024 (45th Fiscal Period: March 1, 2024 to August 31, 2024)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> <li>• February 2024 (44th) Fiscal Period (September 1, 2023 to February 29, 2024) (182 days)</li> <li>• August 2024 (45th) Fiscal Period (March 1, 2024 to August 31, 2024) (184 days)</li> </ul>
Assets owned	<ul style="list-style-type: none"> <li>• We assume that 132 properties, interests in one silent partnership (<i>tokumei kumiai</i>), two kinds of investment units of two domestic real estate investment corporations, and one of investment limited partnership interests as of August 31, 2023, plus acquisition and disposition under below will be under management.</li> </ul> <p>February 2024 (44th) Fiscal Period (September 1, 2023 to February 29, 2024) (182 days)</p> <ul style="list-style-type: none"> <li>• Acquisition JMF-Residence Machida, Land portion in directly connected to Sapporo Station “North 5 West 1 and West 2 District Type 1 Urban Redevelopment Project”</li> <li>• Disposition AEON MALL Tsurumi Ryokuchi (a 25% quasi-co-ownership of trust beneficiary right in real estate), Round1 Snnomiya Station</li> </ul> <p>August 2024 (45th) Fiscal Period (March 1, 2024 to August 31, 2024) (184 days)</p> <ul style="list-style-type: none"> <li>• Acquisition JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Tenjimbashisuji 6-chome</li> <li>• Disposition AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate)</li> </ul> <ul style="list-style-type: none"> <li>• Except the changes described above, we assume that no other (anticipated) changes (new property acquisitions and sales of owned properties etc., excluding reconstruction of current properties) of the acquisitions of new properties and dispositions of current portfolio properties, etc., will occur prior to the end of the August 2024 (45th) fiscal period.</li> <li>• The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties in the portfolio, etc.</li> </ul>
Issue of units	<ul style="list-style-type: none"> <li>• The number of investment units issued at the end of the fiscal period is 6,989,091 units, assuming that there will not be any additional issuance of new investment units or repurchase/retirement of own investment units.</li> </ul>

<p style="text-align: center;">Interest-bearing debt</p>	<ul style="list-style-type: none"> <li>• Interest-bearing debt as of August 31, 2023 stands at 550,645 million yen, the breakdown of which is short-term debts of 2,000 million yen and long-term debts of 487,145 million yen and investment corporation bonds (including Green Bonds) of 61,500 million yen. JMF resolved on issuance on August 10, 2023 and issued investment corporation bonds (Green Bonds) on September 29, 2023. In addition, JMF entered into an agreement on September 28, 2023 and refinanced the loans on October 6, 2023. As a result, interest-bearing debt as of the date of this document stands at 554,145 million yen, the breakdown of which is short-term debts of 800 million yen and long-term debts of 488,345 million yen and investment corporation bonds (including Green Bonds) of 65,000 million yen.</li> <li>• Interest-bearing debt that will come due by the end of the August 2024 (45th) fiscal period amounts to 800 million yen in short-term borrowings, 44,200 million yen in long-term borrowings and 14,500 million yen in investment corporation bonds, but it is assumed that the entire amount will be procured through borrowings as the source of funds for repayment.</li> </ul>
<p style="text-align: center;">Operating revenues</p>	<ul style="list-style-type: none"> <li>• With respect to gain on sales of property, we assume that gain on sales of property of 1,465 million yen in the disposition of AEON MALL Tsurumi Ryokuchi (a 25% quasi-co-ownership of trust beneficiary right in real estate) and Round1 Sannomiya Station in the fiscal period ending February 2024 (44th) and 679 million yen in the disposition of AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate) in the fiscal period ending August 2024 (45th) will be recorded.</li> <li>• Rent and other operating revenues are calculated based on lease contracts in effect as of the date of this document.</li> <li>• Rent levels and estimated rents for the portions of properties that are vacant are calculated taking into account negotiations with our tenants and other relevant factors that took place until the date of this document.</li> <li>• We assume that there will be no arrears or nonpayment of rent by our tenants through the end of the August 2024 (45th) fiscal period.</li> </ul>

<p>Operating expense (excluding goodwill amortization)</p>	<ul style="list-style-type: none"> <li>• We assume property-related taxes of 3,586 million yen in February 2024 (44th) fiscal period respectively and 3,631 million yen in the August 2024 (45th) fiscal period.</li> <li>• With respect to property taxes, urban planning taxes and depreciable assets taxes (“taxes on property and equipment”) on properties owned by JMF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as property-related expenses. However, should any need arise for settlement, such as a need to pay settlement amount for taxes on property and equipment, in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to taxes on property and equipment”), such amounts are taken into account in the acquisition cost of the properties and therefore are not recorded as expenses for the period. Therefore, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2023 (Karuizawa Commongrounds (Land with leasehold interest), JMF-Residence Ikebukuro 1-chome, JMF-Residence Osaka Fukushima, JMF-Residence Kita-Shinagawa, JMF-Bldg. Nakano 01, JMF-Residence Fujisawa, JMF-Residence Akabane Shimo, JMF-Residence Shin-Yokohama, and JMF-Residence Machida), the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2024 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 18 million yen in total. In addition, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2024 (land portion in directly connected to Sapporo Station “North 5 West 1 and West 2 District Type 1 Urban Redevelopment Project”, JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Tenjimbashisuji 6-chome), the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2025 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 29 million yen in total.</li> <li>• We assume that repair and maintenance will be 1,006 million yen for the February 2024 (44th) fiscal period, and 586 million yen for the August 2024 (45th) fiscal period. However, repair and maintenance expenses may vary substantially from the estimate since such expenses may be incurred due to unforeseeable reasons.</li> <li>• We assume that depreciation will be 5,578 million yen for the February 2024 (44th) fiscal period, and 5,604 million yen for the August 2024 (45th) fiscal period.</li> <li>• We assume that outsourcing fees will be property management fees of 836 million yen for the February 2024 (44th) fiscal period, and 865 million yen for the August 2024 (45th) fiscal period, and facility management fees of 2,485 million yen for the February 2024 (44th) fiscal period, and 2,451 million yen for the August 2024 (45th) fiscal period.</li> <li>• We assume that we will incur losses of 177 million yen in the February 2024 (44th) fiscal period, and 47 million yen for the August 2024 (45th) fiscal period, respectively, on the disposal of property related to facility updates, etc. at each property. With respect to the loss on disposal of property described above,</li> </ul>
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	<p>those losses related to properties whose estimated useful lives are determined to be subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation.</p> <ul style="list-style-type: none"> <li>Asset management fees are based on the assumption that the ongoing asset management fee structure of JMF will not be changed.</li> </ul>
Goodwill amortization	<ul style="list-style-type: none"> <li>We assume that the goodwill will be amortized over 20 years using the straight-line basis in accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan Statement No. 21 revised on January 16, 2019). We assume that goodwill amortization for the February 2024 (44th) fiscal period and the August 2024 (45th) fiscal period will be 401 million yen.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>We assume that non-operating expenses (including interest expense, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 2,023 million yen for the February 2024 (44th) fiscal period, and 2,093 million yen for the August 2024 (45th) fiscal period.</li> </ul>
Distributions per unit	<ul style="list-style-type: none"> <li>The distributions per unit are determined in accordance with the cash distribution policy stipulated in the Articles of Incorporation of JMF.</li> <li>It is assumed that the distributions for the February 2024 (44th) fiscal period are calculated based on the assumptions that a total of 15,865 million yen (distributions per unit: 2,270 yen), consisting of retained earnings at the end of the period amounting to 15,735 million yen, plus reversal of reserve for temporary difference adjustment amounting to 280 million yen and deduct provision of reserve for reduction entry of property amounting to 151 million yen.</li> <li>It is assumed that the distributions for the August 2024 (45th) fiscal period are calculated based on the assumptions that a total of 15,725 million yen (distributions per unit: 2,250 yen), consist of retained earnings at the end of the period amounting to 15,001 million yen, plus reversal of reserve for reduction entry of property amounting to 336 million yen and reversal of reserve for temporary difference adjustment amounting to 387 million yen.</li> <li>It is assumed that retained earnings for temporary difference adjustment of JMF will be reversed in at least a 50-year equal payment (31 million yen) each fiscal period starting in the fiscal period ended August 2017 (31st fiscal period).</li> <li>We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of retained earnings for temporary difference adjustments.</li> </ul>
Distributions in excess of profit per unit	<ul style="list-style-type: none"> <li>We do not plan to make distributions in excess of profits at this time.</li> </ul>
Other	<ul style="list-style-type: none"> <li>We assume that there will be no amendment of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.</li> </ul>

## 2. Financial information

### (1) Balance sheets

(Thousands of yen)

	As of	
	February 28, 2023	August 31, 2023
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and bank deposits	45,095,708	37,370,321
Cash and bank deposits in trust (Note 1)	19,180,353	20,000,965
Rent receivables	1,155,290	1,039,176
Advance payments to suppliers	405,900	847,965
Income taxes receivable	53,444	64,467
Derivatives	16,413	-
Other current assets	1,306,404	1,603,319
<b>Total current assets</b>	<b>67,213,514</b>	<b>60,926,215</b>
<b>Non-current assets:</b>		
<b>Property and equipment:</b>		
Buildings	2,485,272	2,486,839
Accumulated depreciation	(899,524)	(933,789)
Buildings, net	1,585,748	1,553,050
Building improvements	66,137	66,137
Accumulated depreciation	(34,767)	(36,194)
Building improvements, net	31,369	29,943
Furniture and fixtures	20,449	21,364
Accumulated depreciation	(16,942)	(17,158)
Furniture and fixtures, net	3,507	4,205
Land	28,976,260	27,036,723
Construction in progress	1,200	-
Buildings in trust (Note 2)	347,971,113	353,589,636
Accumulated depreciation	(125,114,532)	(129,794,961)
Buildings in trust, net (Note 1)	222,856,580	223,794,674
Building improvements in trust (Note 2)	12,294,915	12,401,784
Accumulated depreciation	(5,227,457)	(5,390,598)
Building improvements in trust, net (Note 1)	7,067,457	7,011,185
Machinery and equipment in trust	2,291,621	2,308,086
Accumulated depreciation	(1,473,823)	(1,530,172)
Machinery and equipment in trust, net (Note 1)	817,797	777,914
Furniture and fixtures in trust (Note 2)	5,251,024	5,394,826
Accumulated depreciation	(3,585,375)	(3,722,695)
Furniture and fixtures in trust, net (Note 1)	1,665,649	1,672,131
Land in trust (Notes 1 and 2)	878,591,415	884,746,656
Construction in progress in trust (Note 1)	825,850	845,496
<b>Total property and equipment</b>	<b>1,142,422,837</b>	<b>1,147,471,982</b>
<b>Intangible assets:</b>		
Goodwill	14,444,281	14,043,051
Leasehold rights in trust	4,993,698	5,513,530
Other intangible assets	292,953	257,261
Other intangible assets in trust	61,697	55,443
<b>Total intangible assets</b>	<b>19,792,631</b>	<b>19,869,287</b>
<b>Investment and other assets:</b>		
Investment securities	15,833,992	16,905,127
Lease deposits in trust	1,467,115	1,467,115
Long-term prepaid expenses	2,402,032	2,895,652
Derivatives	317,606	236,608
Other investments	1,036	1,036
<b>Total investment and other assets</b>	<b>20,021,782</b>	<b>21,505,540</b>
<b>Total non-current assets</b>	<b>1,182,237,251</b>	<b>1,188,846,810</b>
<b>Deferred assets:</b>		
Investment corporation bond issuance costs	153,395	153,119
<b>Total deferred assets</b>	<b>153,395</b>	<b>153,119</b>
<b>TOTAL ASSETS</b>	<b>1,249,604,161</b>	<b>1,249,926,145</b>

(To be continued on the following page)

(Thousands of yen)

	As of	
	February 28, 2023	August 31, 2023
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable – operating	4,813,652	4,863,376
Short-term borrowings	6,200,000	2,000,000
Current portion of long-term bonds issued – unsecured	15,500,000	14,500,000
Current portion of long-term borrowings	41,300,000	48,200,000
Accounts payable – other	42,214	37,341
Accrued expenses	2,074,982	2,207,115
Income taxes payable	605	605
Consumption tax payable	776,594	709,307
Rent received in advance	4,456,354	4,546,436
Deposits received	1,495,721	1,540,740
Current portion of tenant leasehold and security deposits in trust	68,065	68,065
Current portion of asset retirement obligations	112,293	112,552
Other current liabilities	113,094	110,876
<b>Total current liabilities</b>	<b>76,953,578</b>	<b>78,896,417</b>
<b>Non-current liabilities:</b>		
Long-term bonds issued – unsecured	50,000,000	47,000,000
Long-term borrowings	437,645,000	438,945,000
Tenant leasehold and security deposits	1,883,804	1,680,864
Tenant leasehold and security deposits in trust (Note 1)	57,093,442	57,498,883
Asset retirement obligations	726,539	730,463
Other non-current liabilities	79,797	97,225
<b>Total non-current liabilities</b>	<b>547,428,585</b>	<b>545,952,436</b>
<b>TOTAL LIABILITIES</b>	<b>624,382,163</b>	<b>624,848,854</b>
<b>NET ASSETS</b>		
<b>Unitholders' equity:</b>		
Unitholders' capital	411,878,082	411,878,082
Surplus:		
Capital surplus	202,855,188	202,855,188
Deduction from capital surplus (Note 4)	(11,999,843)	(11,999,843)
Capital surplus, net	190,855,344	190,855,344
Voluntary reserve		
Reserve for reduction entry of property	1,160,420	1,153,619
Reserve for dividends	3,915,072	3,915,072
Retained earnings for temporary difference adjustment (Note 5)	834,795	640,675
Total voluntary reserve	5,910,288	5,709,367
Retained earnings	15,964,846	16,051,855
Total surplus	212,730,479	212,616,568
<b>Total unitholders' equity</b>	<b>624,608,562</b>	<b>624,494,650</b>
<b>Valuation and translation adjustments:</b>		
Net unrealized holding gains (losses) on investment securities	279,415	346,032
Deferred gains on hedges	334,020	236,608
<b>Total valuation and translation adjustments</b>	<b>613,435</b>	<b>582,640</b>
<b>TOTAL NET ASSETS (Note 6)</b>	<b>625,221,997</b>	<b>625,077,291</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,249,604,161</b>	<b>1,249,926,145</b>

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

## (2) Statements of income and retained earnings

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
<b>Operating revenues</b>		
Rent and other operating revenues (Note 7)	39,674,615	39,020,627
Gain on sales of property (Note 8)	1,345,346	2,026,138
Dividend income	313,031	358,539
Total operating revenues	<u>41,332,993</u>	<u>41,405,305</u>
<b>Operating expenses</b>		
Property-related expenses (Note 7)	18,761,466	18,499,288
Asset management fees	3,682,963	3,762,769
Custodian fees	33,534	34,161
General administration fees	152,116	154,647
Compensation for Directors	5,782	5,782
Amortization of goodwill	401,230	401,230
Other operating expenses	408,629	492,776
Total operating expenses	<u>23,445,722</u>	<u>23,350,655</u>
<b>Operating income</b>	<u>17,887,270</u>	<u>18,054,649</u>
<b>Non-operating revenues</b>		
Interest income	323	270
Compensation income	33,802	305
Other non-operating revenues	2,286	1,903
Total non-operating revenues	<u>36,412</u>	<u>2,478</u>
<b>Non-operating expenses</b>		
Interest expenses	1,354,246	1,394,617
Interest expenses on investment corporation bonds	188,558	206,102
Amortization of investment corporation bond issuance costs	26,614	25,829
Loan-related costs	351,787	374,537
Loss on retirement of non-current assets	33,802	305
Other non-operating expenses	3,223	3,275
Total non-operating expenses	<u>1,958,231</u>	<u>2,004,668</u>
<b>Ordinary income</b>	<u>15,965,451</u>	<u>16,052,460</u>
<b>Income before income taxes</b>	<u>15,965,451</u>	<u>16,052,460</u>
<b>Income taxes</b>		
Current	605	605
Total income taxes	<u>605</u>	<u>605</u>
<b>Net income</b>	<u>15,964,846</u>	<u>16,051,855</u>
<b>Unappropriated earnings at beginning of period</b>	<u>-</u>	<u>-</u>
<b>Retained earnings at the end of period</b>	<u>15,964,846</u>	<u>16,051,855</u>

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity										Valuation and translation adjustments				
	Surplus										Total unitholders' equity	Net unrealized holding gains (losses) on investment securities	Deferred gains on hedges	Total valuation and translation adjustments	Total net assets
	Unitholders' capital (Note 6)	Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry of property	Reserve for dividends	Voluntary reserve		Retained earnings	Total surplus					
							Retained earnings for temporary difference adjustment	Total voluntary reserve							
<b>Balance as of August 31, 2022</b>	411,878,082	202,855,188	(11,999,843)	190,855,344	1,160,420	3,915,072	928,434	6,003,928	15,722,673	212,581,946	624,460,028	172,748	143,639	316,387	624,776,416
<b>Changes during the period</b>															
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(93,639)	(93,639)	93,639	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(15,816,312)	(15,816,312)	(15,816,312)	-	-	-	(15,816,312)
Net income	-	-	-	-	-	-	-	-	15,964,846	15,964,846	15,964,846	-	-	-	15,964,846
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	106,667	190,380	297,047	297,047
<b>Total changes during the period</b>	-	-	-	-	-	-	(93,639)	(93,639)	242,173	148,533	148,533	106,667	190,380	297,047	445,581
<b>Balance as of February 28, 2023</b>	411,878,082	202,855,188	(11,999,843)	190,855,344	1,160,420	3,915,072	834,795	5,910,288	15,964,846	212,730,479	624,608,562	279,415	334,020	613,435	625,221,997
<b>Changes during the period</b>															
Reversal of reserve for reduction entry of property	-	-	-	-	(6,801)	-	-	(6,801)	6,801	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(194,119)	(194,119)	194,119	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(16,165,767)	(16,165,767)	(16,165,767)	-	-	-	(16,165,767)
Net income	-	-	-	-	-	-	-	-	16,051,855	16,051,855	16,051,855	-	-	-	16,051,855
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	66,616	(97,411)	(30,794)	(30,794)
<b>Total changes during the period</b>	-	-	-	-	(6,801)	-	(194,119)	(200,920)	87,008	(113,911)	(113,911)	66,616	(97,411)	(30,794)	(144,706)
<b>Balance as of August 31, 2023</b>	411,878,082	202,855,188	(11,999,843)	190,855,344	1,153,619	3,915,072	640,675	5,709,367	16,051,855	212,616,568	624,494,650	346,032	236,608	582,640	625,077,291

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

## (4) Statements of cash distributions

		(Yen)	
		<b>For the six months ended</b>	
		<b>February 28, 2023</b>	<b>August 31, 2023</b>
I	Retained earnings at the end of period	15,964,846,796	16,051,855,740
II	Reversal of voluntary reserve		
	<i>Reversal of reserve for reduction entry of property</i>	6,801,353	-
	<i>Reversal of retained earnings for temporary difference adjustment (Note 9 in section (8) below)</i>	194,119,334	255,693,810
III	Cash distribution declared	16,165,767,483	15,802,334,751
	<i>(Cash distribution declared per unit)</i>	<i>(2,313)</i>	<i>(2,261)</i>
IV	Voluntary reserve		
	<i>Reserve for reduction entry of property</i>	-	505,214,799
IV	Retained earnings carried forward	-	-

***For the six months ended February 28, 2023:***

In accordance with the distribution policy in the JMF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended February 28, 2023 amounting to ¥16,165,767,483 consisted of all of the retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥6,801,353 and retained earnings for temporary difference adjustment amounting to ¥194,119,334. As a result, distribution per unit amounted to ¥2,313. JMF generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

***For the six months ended August 31, 2023:***

In accordance with the distribution policy in the JMF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended August 31, 2023 amounting to ¥15,802,334,751 consisted of all of the retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥255,693,810 and provision of reserve for reduction entry of property amounting to ¥505,214,799. As a result, distribution per unit amounted to ¥2,261. JMF generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

## (5) Statements of cash flows

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	15,965,451	16,052,460
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,848,434	5,826,368
Amortization of goodwill	401,230	401,230
Amortization of investment corporation bond issuance costs	26,614	25,829
Gain on sales of property	(1,345,346)	(2,026,138)
Loss on retirement of non-current assets	112,787	68,271
Interest income	(323)	(270)
Interest expenses	1,542,804	1,600,720
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	(62,595)	119,531
(Increase) decrease in income taxes receivable	(6,475)	(11,022)
(Increase) decrease in long-term prepaid expenses	(76,007)	(493,620)
Increase (decrease) in accounts payable - operating	(294,488)	303,207
Increase (decrease) in consumption tax payable	(251,794)	(67,287)
Increase (decrease) in accounts payable - other	8,655	(5,697)
Increase (decrease) in accrued expenses	(34,218)	37,376
Increase (decrease) in rent received in advance	45,534	90,082
Increase (decrease) in deposits received	(231,109)	196,165
Other, net	33,491	(261,093)
Sub total	<u>21,682,644</u>	<u>21,856,114</u>
Interest received	323	270
Interest expenses paid	(1,569,859)	(1,565,073)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	<u>20,112,503</u>	<u>20,290,705</u>
<b>Cash Flows from Investing Activities:</b>		
Purchase of property and equipment	(524,323)	(15,718)
Deposit for purchase of property and equipment	(405,900)	-
Proceeds from sales of property and equipment	-	2,598,668
Purchase of property and equipment in trust	(4,161,380)	(20,106,306)
Deposit for purchase of property and equipment in trust	-	(442,065)
Proceeds from sales of property and equipment in trust	3,601,089	8,489,246
Payments for sales of property and equipment in trust	(46,598)	(23,760)
Purchase of intangible assets	(14,312)	(6,675)
Purchase of intangible assets in trust	(12,615)	(539,620)
Payments of tenant leasehold and security deposits	-	(202,940)
Proceeds from tenant leasehold and security deposits	28,600	30,000
Payments of tenant leasehold and security deposits in trust	(2,014,630)	(1,121,757)
Proceeds from tenant leasehold and security deposits in trust	1,381,346	1,343,616
Proceeds from lease deposits in trust	12,500	-
Purchase of investment securities	(1,441,520)	(1,004,836)
Payments for restricted bank deposits in trust	(412,529)	-
Proceeds from restricted bank deposits in trust	290,344	-
Net cash used in investing activities	<u>(3,719,930)</u>	<u>(11,002,147)</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from short-term borrowings	6,200,000	1,000,000
Repayments of short-term borrowings	(6,000,000)	(5,200,000)
Proceeds from long-term borrowings	20,600,000	32,100,000
Repayments of long-term borrowings	(22,800,000)	(23,900,000)
Proceeds from issuance of investment corporation bonds	2,977,608	3,974,447
Redemption of investment corporation bonds	-	(8,000,000)
Distribution payments	(15,816,705)	(16,167,780)
Net cash used in financing activities	<u>(14,839,097)</u>	<u>(16,193,333)</u>
<b>Net change in cash and cash equivalents</b>	<u>1,553,475</u>	<u>(6,904,774)</u>
<b>Cash and cash equivalents at the beginning of period</b>	<u>62,087,062</u>	<u>63,640,538</u>
<b>Cash and cash equivalents at the end of period (Note 10)</b>	<u>63,640,538</u>	<u>56,735,763</u>

(6) Note relating to going concern assumption

Not applicable.

(7) Summary of significant accounting policies

**(a) Securities**

Investment securities for which market quotations are available are stated at fair value, with net unrealized gains or losses reported in a separate component of net assets. Costs of securities sold are determined by the moving average method.

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

**(b) Property and equipment**

Property and equipment is recorded at cost. Depreciation of property and equipment, except for land, is calculated on a straight-line basis over the estimated useful lives of the assets as stated below:

Buildings, Buildings in trust	2-65 years
Building improvements, Building improvements in trust	2-60 years
Machinery and equipment, Machinery and equipment in trust	2-17 years
Furniture and fixtures, Furniture and fixtures in trust	2-20 years

**(c) Intangible assets**

Intangible assets are amortized on a straight-line basis.

Goodwill is amortized on a straight-line basis over 20 years.

**(d) Leased assets**

Finance lease transactions that do not transfer ownership of the leased property to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term.

**(e) Long-term prepaid expenses**

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

**(f) Investment unit issuance costs**

Investment unit issuance costs are capitalized and amortized on a straight-line basis over three years.

**(g) Investment corporation bond issuance costs**

Investment corporation bond issuance costs are capitalized and amortized on a straight-line basis over the maturity period of the bonds issued.

**(h) Revenue recognition**

The content of the performance obligations regarding revenue arising from contracts with customers of JMF and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are mainly as follows:

**(1) Sale of property**

Revenue from sale of property is recognized when the purchaser, which is a customer, acquires control of the property by fulfilling the delivery obligations stipulated in the sale contract of the property.

**(2) Common area charges**

For common area charges, revenue is recognized based on the supply of electricity, water, etc., to the lessee, which is a customer, in accordance with the terms of the lease agreement of properties and accompanying agreements. Of the utilities revenue, when JMF is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, water, etc., from the amount received as the charges for electricity, water, etc., is recognized as revenue.

**(i) Taxes on property and equipment**

Property and equipment are subject to various taxes, such as property taxes and urban planning taxes on annual basis. An owner of a property is registered in the record maintained by the local government in each jurisdiction, and such taxes are imposed on the owner registered in the record as of January 1st of each year based on the assessment made by the local government.

Under the above tax rules, a seller of a property at the time of disposal is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued tax liabilities and the amount of settlement reflects this adjustment. For the purchaser, a portion of such taxes calculated from the acquisition date to the end of the calendar year is capitalized as a cost of the property in accordance with accounting principles and practices generally accepted in Japan ("Japanese GAAP"). In subsequent calendar years, half of such taxes on property and equipment for each calendar year are charged as operating expenses in each fiscal period.

Taxes on property and equipment capitalized amounted to ¥1,834 thousand and ¥38,209 thousand for the six months ended February 28, 2023 and August 31, 2023, respectively.

***(j) Hedge accounting***

In accordance with JMF's risk management policy and its internal rules, JMF conducts derivative transactions for the purpose of hedging risks that are prescribed in JMF's article of incorporation. JMF hedges fluctuations in interest rates of borrowings through the use of interest rate swaps as hedging instruments and deferred hedge accounting is generally used for such interest rate swaps. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items.

JMF applies, however, the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under such swap contracts is recognized and added to or reduced from any interest earned or incurred on the hedged asset or liability as appropriate, and the fair value of the interest rate swaps is not required to be evaluated separately. The assessment of hedge effectiveness is not performed when the interest rate swaps meet the specific criteria required for such special treatment.

***(k) Cash and cash equivalents***

Cash and cash equivalents consist of cash, demand deposits, and short-term investments which are highly liquid and readily convertible into cash, have a low risk of price fluctuation, and mature within three months from the date of acquisition.

***(l) Accounting treatment of trust beneficiary interests in real estate trusts***

Trust beneficiary interests in real estate trusts are commonly utilized to obtain ownership in commercial properties in Japan, through which JMF holds all of its real estate. Assets and liabilities with respect to assets in trust, as well as all income generated and expenses incurred with respect to assets in trust, are recorded in the relevant accounts in the balance sheet and statement of income and retained earnings of JMF in proportion to the percentage interest that such trust beneficiary interest represents.

Certain material assets or liabilities in trust listed below are, however, presented separately in the balance sheets.

- (1) Cash and bank deposits in trust
- (2) Buildings in trust, Building improvements in trust, Machinery and equipment in trust, Furniture and fixtures in trust, Land in trust and Construction in progress in trust
- (3) Leasehold rights in trust
- (4) Other intangible assets in trust
- (5) Lease deposits in trust
- (6) Tenant leasehold and security deposits in trust

(8) Notes to financial information

**Note 1 — Collateral**

The carrying amounts of assets stated below were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥15,685,708 thousand and ¥15,754,775 thousand as of February 28, 2023 and August 31, 2023, respectively.

(Thousands of yen)

	<b>As of</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
Cash and bank deposits in trust	635,524	635,524
Buildings in trust	46,924,494	46,537,837
Building improvements in trust	1,937,186	1,924,263
Machinery and equipment in trust	188,410	182,872
Furniture and fixtures in trust	430,876	420,425
Land in trust	123,961,028	123,961,028
Construction in progress in trust	9,490	5,340
<b>Total</b>	<b>174,087,010</b>	<b>173,667,292</b>

Certain lands and buildings included in the above table were pledged as collateral to secure a former owner's payment of retirement benefit obligations for amounts of ¥350,000 thousand as of February 28, 2023 and August 31, 2023 or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133,035 thousand and revolving mortgages at a maximum ¥558,872 thousand as of February 28, 2023 and August 31, 2023.

**Note 2 — Reduction entry of property**

Certain properties were acquired by government subsidies received or through exchange. The acquisition costs of such properties were reduced as follows:

(Thousands of yen)

	<b>As of</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
Acquired by government subsidies		
Buildings in trust	336,589	336,589
Building improvements in trust	424	424
Furniture and fixtures in trust	495	495
<b>Total</b>	<b>337,509</b>	<b>337,509</b>
Land in trust acquired through exchange	450,559	450,559

**Note 3 — Credit facilities and commitment lines**

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

(Thousands of yen)

	<b>As of</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
Credit facilities		
Total amount of credit facilities	55,500,000	54,500,000
Borrowings drawn down	-	-
Unused credit facilities	55,500,000	54,500,000
Commitment lines		
Total amount of committed lines of credit	75,000,000	75,000,000
Borrowings drawn down	-	-
Unused committed lines of credit	75,000,000	75,000,000

**Note 4 — Retirement of own investment units**

JMF retired its own investment units as follows:

	<b>As of</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
Total number of own investment units retired	64,715 units	64,715 units
Total amount of retirement (Thousands of yen)	11,999,843	11,999,843

**Note 5 — Retained earnings for temporary difference adjustment**

Movements of retained earnings for temporary difference adjustment are as follows:

*For the six months ended February 28, 2023*

(Thousands of yen)

	Initial amount	Balance at beginning of the period	Provision	Reversal	Balance at end of the period	Reason for provision or reversal
Reserve for dividends <sup>(i)</sup>	3,138,254	928,434	-	(93,639)	834,795	Appropriation for dividends

*For the six months ended August 31, 2023*

(Thousands of yen)

	Initial amount	Balance at beginning of the period	Provision	Reversal	Balance at end of the period	Reason for provision or reversal
Reserve for dividends <sup>(i)</sup>	3,138,254	834,795	-	(194,119)	640,675	Appropriation for dividends

Note:

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

**Note 6 — Net assets**

(1) Number of investment units

	<b>As of</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
Authorized	16,000,000 units	16,000,000 units
Issued and outstanding	6,989,091 units	6,989,091 units

(2) JMF is required to maintain net assets of at least ¥50,000 thousand in accordance with the Act on Investment Trusts and Investment Corporations of Japan.

**Note 7 — Analysis of rent and other operating revenues and property-related expenses**

Rent and other operating revenues and property-related expenses for the six months ended February 28, 2023 and August 31, 2023 consist of the following:

(Thousands of yen)

	For the six months ended	
	February 28, 2023	August 31, 2023
Rent and other operating revenues:		
Rent revenue	33,921,323	34,240,758
Common area charges	2,365,293	2,289,809
Other	3,387,999	2,490,059
<b>Total rent and other operating revenues</b>	<b>39,674,615</b>	<b>39,020,627</b>
Property-related expenses:		
Property management fees	897,012	873,008
Facility management fees	2,463,265	2,477,448
Utilities	3,008,066	2,864,459
Property-related taxes	3,482,362	3,624,242
Repair and maintenance	1,130,196	872,121
Insurance	71,536	77,970
Trust fees	51,888	54,161
Rent expense	802,146	804,714
Other	968,818	1,001,219
Depreciation	5,807,185	5,781,976
Loss on retirement of non-current assets	78,985	67,966
<b>Total property-related expenses</b>	<b>18,761,466</b>	<b>18,499,288</b>
<b>Operating income from property leasing activities</b>	<b>20,913,149</b>	<b>20,521,339</b>

**Note 8 — Analysis of gain on sales of property**

Analysis of gain on sales of property is as follows:

(Thousands of yen)

	For the six months ended			
	February 28, 2023	August 31, 2023		
	G-Bldg. Ginza 01 (40% quasi-co-ownership)	LIFE Kishibe (Land with leasehold)	Round1 Stadium Takatsuki	G-Bldg. Minami Aoyama 02
Sales of property	3,600,000	2,600,000	3,320,000	5,383,311
Costs of sales of property	2,231,983	1,942,759	1,877,779	5,161,595
Other sales expenses	22,670	18,491	72,848	203,698
<b>Gain on sales of property, net</b>	<b>1,345,346</b>	<b>638,748</b>	<b>1,369,372</b>	<b>18,017</b>

**Note 9 — Provision of retained earnings for temporary difference adjustment**

JMF transferred all of remaining reserve for dividends amounting to ¥3,138,254,927 as of February 28, 2017 which was derived from negative goodwill to retained earnings for temporary difference adjustment by applying Article 3 of the Supplementary Provision of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015) in the statements of cash distributions for the six months ended February 28, 2017. The retained earnings for temporary difference adjustment are required to be reversed in or after the six months ended August 31, 2017 by equal to or more than initial amount divided by 50 years (equal to or more than ¥31,382,550 for each fiscal period).

JMF reversed ¥194,119,334 and ¥255,693,810 of retained earnings for temporary difference adjustment for the six months ended February 28, 2023 and August 31, 2023, respectively.

## Note 10 — Cash and cash equivalents

Cash and cash equivalents shown in the statements of cash flows consist of the following:

(Thousands of yen)

	As of	
	February 28, 2023	August 31, 2023
Cash and bank deposits	45,095,708	37,370,321
Cash and bank deposits in trust	19,180,353	20,000,965
Restricted bank deposits in trust <sup>(i)</sup>	(635,524)	(635,524)
Cash and cash equivalents	63,640,538	56,735,763

Note:

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

## Note 11 — Leases

### (a) Lease rental revenues

JMF leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of February 28, 2023 and August 31, 2023 (exclusive of the recovery of utility and other charges) scheduled to be received are summarized as follows:

(Thousands of yen)

	As of	
	February 28, 2023	August 31, 2023
Due within one year	20,497,170	23,210,464
Due after one year	96,095,751	107,343,551
Total	116,592,921	130,554,016

### (b) Lease commitments

Finance lease transactions that do not transfer ownership of the leased property to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term. Such capitalized leased properties are furniture and fixtures in trust.

## Note 12 — Financial instruments

### (a) Qualitative information for financial instruments

#### (i) Policy for financial instrument transactions

JMF raises funds through borrowings, issuance of investment corporation bonds, or issuance of investment units, for the purpose of the acquisition of real estate properties, payment of expenditures on property maintenance and/or repayment of existing debt. Surplus funds are managed carefully by investing in financial instruments that meet JMF's investment policy in terms of liquidity and safety in light of the current financial market conditions. Derivative transactions are carried out only for hedging purposes and not for the speculative purposes.

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

The funds raised through borrowings or investment corporation bonds are mainly used to acquire real estate properties or properties in trust, and for the repayment of existing borrowings or the redemption of investment corporation bonds. Although borrowings with floating interest rate are subject to fluctuations in market interest rates, JMF maintains an appropriate level of liabilities ratio in order to manage its exposure to the potential rise in market interest rates. In addition, a certain portion of long-term borrowings with floating interest rates is hedged by derivatives (interest rate swaps) as hedging instruments. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items. When the interest rate swaps meet specific criteria required for the special treatment provided under Japanese GAAP, the assessment of hedge effectiveness is not performed. In accordance with JMF's risk management policy and internal rules, JMF uses derivative instruments for the purpose of hedging risks that are prescribed in JMF's articles of incorporation. Investment securities are investments in Tokumei Kumiai (silent partnership), investment limited partnership or private placement REIT. Although these investments are subject to fluctuations in real estate prices or interest rates, JMF regularly monitors the values of the investments and financial position of the issuers, etc.

Liquidity risks relating to borrowings and investment corporation bonds are managed by preparing monthly plans for funds, maintaining high liquidity and entering into credit facility agreements and commitment line agreements.

#### (iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments is estimated using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated value may differ. In addition, notional amounts relating to derivatives shown in "Note 14 — Derivatives" do not, by themselves, represent the market risk exposure associated with the derivative transactions.

**(b) Matters concerning the fair value, etc. of financial instruments**

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of February 28, 2023 and August 31, 2023. Information on cash and bank deposits, those in trust and short-term borrowings, is omitted because the carrying amounts approximate their fair value due to their short maturities. Also, information on tenant leasehold and security deposits, and those in trust, are omitted as the amounts are immaterial.

	As of February 28, 2023			As of August 31, 2023		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Investment securities						
Other investment securities	6,398,897	6,398,897	-	7,470,186	7,470,186	-
Total assets	6,398,897	6,398,897	-	7,470,186	7,470,186	-
(1) Current portion of long-term bonds issued - unsecured	15,500,000	15,542,155	42,155	14,500,000	14,509,067	9,067
(2) Current portion of long-term borrowings	41,300,000	41,299,477	(522)	48,200,000	48,273,232	73,232
(3) Long-term bonds issued - unsecured	50,000,000	49,684,880	(315,120)	47,000,000	46,752,395	(247,605)
(4) Long-term borrowings	437,645,000	428,022,424	(9,622,575)	438,945,000	430,553,338	(8,391,661)
Total liabilities	544,445,000	534,548,937	(9,896,062)	548,645,000	540,088,034	(8,556,965)
Derivatives (derivatives liabilities), net	334,020	334,020	-	236,608	236,608	-

Note (i): The methods and assumptions used to estimate fair value and the matters relating to derivatives are as follows:

Assets

*(1) Investment securities*

The fair value of investments in private placement REIT is based on net asset values, etc., provided by asset managers, regardless of ownership ratio. For further information on the other investment securities, please refer to "Note 13—Securities".

Liabilities

*(1) Current portion of long-term bonds issued - unsecured and (3) Long-term bonds issued - unsecured*

The fair value is the quoted price provided by financial market information provider.

*(2) Current portion of long-term borrowings and (4) Long-term borrowings*

Long-term borrowings with floating interest rates are stated at their carrying amounts as their carrying amounts approximate their fair values. When long-term borrowings with floating interest rates are hedged by interest rate swaps which qualify for hedge accounting and meet special criteria, the fair value of the hedged long-term borrowing is determined based on the present value of contractual cash flows in conjunction with the hedging interest rate swaps discounted at current market interest rates which would be applicable to new borrowings under the same conditions and terms. For fair value of long-term borrowings with fixed interest rates, the fair value is determined based on the present value of contractual cash flows discounted at current market interest rates which would be applicable to new borrowings under the same conditions and terms.

Derivatives

Please refer to "Note 14—Derivatives".

Note (ii): Equity interests in silent partnership and investment limited partnership

For equity interests in silent partnership and investment limited partnership, notes relating to the matters stipulated in Paragraph 4, item 1 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No.19 revised on March 31, 2020) are omitted as the Investment Corporation applies the treatment stipulated in Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Accounting Standards Board of Japan Guidance No.31 revised on June 17, 2021).

The net book values of equity interests in Tolamei Kumiai (silent partnership) and investment limited partnership are ¥9,435,094 thousand and ¥9,434,941 thousand as of February 28, 2023 and August 31, 2023, respectively.

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

As of February 28, 2023	(Thousands of yen)					
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	15,500,000	14,000,000	-	14,500,000	11,000,000	10,500,000
Long-term borrowings	41,300,000	54,150,000	57,675,000	43,850,000	59,700,000	222,270,000
Total	56,800,000	68,150,000	57,675,000	58,350,000	70,700,000	232,770,000
As of August 31, 2023	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	14,500,000	7,000,000	9,500,000	13,000,000	5,000,000	12,500,000
Long-term borrowings	48,200,000	60,325,000	48,550,000	46,850,000	66,150,000	217,070,000
Total	62,700,000	67,325,000	58,050,000	59,850,000	71,150,000	229,570,000

**Note 13 — Securities***As of February 28, 2023*

Other investment securities:

(Thousands of yen)				
	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	6,398,897	6,119,482	279,415
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	-	-	-
<b>Total</b>		<b>6,398,897</b>	<b>6,119,482</b>	<b>279,415</b>

*As of August 31, 2023*

Other investment securities:

(Thousands of yen)				
	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	7,470,186	7,124,153	346,032
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	-	-	-
<b>Total</b>		<b>7,470,186</b>	<b>7,124,153</b>	<b>346,032</b>

Note:

Investment interests in silent partnership amounting to ¥8,651,999 thousand as of February 28, 2023 and August 31, 2023 and investment limited partnership amounting to ¥783,094 thousand and ¥782,941 thousand as of February 28, 2023 and August 31, 2023, respectively, are not included in the above information, because those are not traded in markets.

**Note 14 — Derivatives**

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

*As of February 28, 2023*

(Thousands of yen)						
Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	17,300,000	15,800,000	334,020	(ii)
Special treatment for hedge accounting of interest rate swaps <sup>(i)</sup>	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	54,000,000	37,500,000	- <sup>(i)</sup>	-
<b>Total</b>			<b>71,300,000</b>	<b>53,300,000</b>	<b>334,020</b> <sup>(i)</sup>	<b>-</b>

*As of August 31, 2023*

(Thousands of yen)						
Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	15,800,000	15,800,000	236,608	(ii)
Special treatment for hedge accounting of interest rate swaps <sup>(i)</sup>	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	44,500,000	26,500,000	- <sup>(i)</sup>	-
<b>Total</b>			<b>60,300,000</b>	<b>42,300,000</b>	<b>236,608</b> <sup>(i)</sup>	<b>-</b>

Note:

(i) As disclosed in "(7) Summary of significant accounting policies (j) Hedge accounting", JMF applies the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under swap contracts, and not the fair value of the derivative, is determined separately from the hedged asset or liability. Consequently, the fair value of the interest rate swaps as the hedging instrument and the long-term borrowings as hedged item is calculated together as one and disclosed as such under Note (i) in "Note 12—Financial instruments (b) Matters concerning the fair value, etc. of financial instruments".

(ii) The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.

**Note 15 — Related-party transaction**

There was no related-party transaction to be disclosed for the six months ended February 28, 2023 and August 31, 2023.

**Note 16 — Tax effect accounting**

Deferred tax assets and liabilities consist of the following:

(Thousands of yen)

	<b>As of</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
<b>Deferred tax assets:</b>		
Asset retirement obligations	263,896	265,094
Amortization of leasehold rights	194,812	204,649
Depreciation	19,601	20,027
Valuation differences on assets acquired through merger	10,584,441	10,512,430
Other	38,218	38,218
Sub total	11,100,971	11,040,421
Total valuation allowance	(11,100,971)	(11,040,421)
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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

(%)

	<b>For the six months ended</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
Statutory tax rate	31.46	31.46
Deductible cash distributions	(31.86)	(30.97)
Change in valuation allowance (for deferred tax assets)	(0.44)	(0.82)
Amortization of goodwill	0.79	0.79
Provision of reserve for reduction entry of property	-	(0.99)
Other	0.05	0.53
Effective tax rate	0.00	0.00

**Note 17 — Asset retirement obligations**

JMF has an obligation under a fixed-term leasehold agreement to restore its leased land, which represents a portion of the land where DFS T GALLERIA OKINAWA, owned by JMF, is located, upon the termination of the agreement, and contractual or legal obligations to remove asbestos contained in the buildings of KAWASAKI Le FRONT, JMF Jingumae 02, Twin 21 and JMF-Bldg. Sendai 01. Based on the lease period per the agreement or the useful life of each building containing asbestos, the estimated period of use of the properties are estimated at 9 years, 24 years, 22 years, 30 years and 17 years, respectively. The asset retirement obligations for the restoration or removal of asbestos are recognized as a liability using discount rates at 0.458%, 1.584%, 0.596%, 0.691% and 0.640%, respectively.

Movements of asset retirement obligations for the six months ended February 28, 2023 and August 31, 2023 are as follows:

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
Balance at the beginning of the period	837,316	838,832
Adjustment for passage of time	4,098	4,183
Derecognition due to settlement of obligations	(2,582)	-
Balance at the end of the period	838,832	843,015

## Note 18 — Fair value of investment and rental property

JMF has mainly retail properties, office buildings, residences, hotels and mixed-use properties as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in the aggregate for the six months ended February 28, 2023 and August 31, 2023.

	(Thousands of yen)	
	For the six months ended	
	February 28, 2023	August 31, 2023
<b>Net book value<sup>(i)</sup></b>		
Balance at the beginning of the period	1,150,367,791	1,147,477,033
Net increase (decrease) during the period <sup>(ii)</sup>	(2,890,758)	5,563,923
Balance at the end of the period	1,147,477,033	1,153,040,957
<b>Fair value<sup>(iii)</sup></b>	1,304,073,000	1,324,944,000

Note:

(i) The net book value includes leasehold rights and other intangible assets.

(ii) Changes in the net book value are mainly due to the following transactions (except for depreciation):

	Increase (decrease) in net book value
	(Thousands of yen)
<b>For the six months ended February 28, 2023:</b>	
Acquisitions:	
JMF-Residence Osaka Noda .....	1,473,504
Karuizawa Commongrounds (Land with leasehold interest) .....	516,679
Capital expenditure:	
Total of capital expenditures for the period.....	3,270,534
Disposition:	
G-Bldg. Ginza 01 (40% quasi-co-ownership).....	(2,231,983)
<b>For the six months ended August 31, 2023:</b>	
Acquisitions:	
JMF-Bldg. Nakano 01 .....	4,056,449
JMF-Residence Shin-Yokohama .....	3,332,651
JMF-Residence Akabane Shimo .....	2,300,554
JMF-Residence Kita-Shinagawa .....	1,928,582
JMF-Residence Ikebukuro 1-chome .....	1,713,464
JMF-Residence Osaka Fukushima .....	1,544,969
JMF-Residence Fujisawa.....	1,317,158
Tecc LIFE SELECT Fukuoka Shime Honten (additional acquisition).....	708,111
Capital expenditure:	
Total of capital expenditures for the period.....	3,467,313
Dispositions:	
G-Bldg. Minami Aoyama 02 .....	(5,161,595)
LIFE Kishibe (Land with leasehold interest) .....	(1,942,759)
Round1 Stadium Takatsuki .....	(1,877,779)

(iii) Fair value have been determined based on appraisals or researched value by independent appraisers. For the six months ended February 28, 2023, the selling prices are used as fair value for AEON MALL Sapporo Naebo, Round1 Stadium Takatsuki, LIFE Kishibe (Land with leasehold interest) and AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership) signed disposition contract on July 29, 2022, October 19, 2022, October 21, 2022 and April 14, 2023, respectively. For the six months ended August 31, 2023, the selling prices are used as fair value for AEON MALL Sapporo Naebo, AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership) and Round1 Sannomiya Station signed disposition contract on July 29, 2022, April 14, 2023 and July 26, 2023, respectively.

For rent revenues and expenses for the six months ended February 28, 2023 and August 31, 2023, please refer to “Note 7— Analysis for rent and other operating revenues and property-related expenses”.

## Note 19 — Revenue recognition

### (a) Information on the breakdown of revenue from contracts with customers

For the six months ended February 28, 2023:

	Revenue from contracts with customers <sup>(i)</sup>	Sales to external customers <sup>(ii)</sup>
Sales of property	3,600,000	1,345,346
Common area charges	2,365,293	2,365,293
Others	-	37,622,353
Total	5,965,293	41,332,993

(Thousands of yen)

For the six months ended August 31, 2023:

	Revenue from contracts with customers <sup>(i)</sup>	Sales to external customers <sup>(ii)</sup>
Sales of property	11,303,311	2,026,138
Common area charges	2,289,809	2,289,809
Others	-	37,089,357
Total	13,593,121	41,405,305

(Thousands of yen)

Note:

- (i) Lease rental revenues subject to the “Accounting Standard for Lease Transactions” (Accounting Standards Board of Japan Statement No.13) and sale of property subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Accounting Practice Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are excluded from “Revenue from contracts with customers” as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents revenues from sales of property and common area charges.
- (ii) Sales of property are recorded as gain (loss) on sales of property in the statements of income and retained earnings pursuant to Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporations (Cabinet Office Order No. 47 of 2006). Accordingly, the sales to external customers shows the amount obtained by deducting the cost of sales of property and other sales expenses from sales of property. Since the gain on sales of property is recorded in operating revenues and the loss on sales of property is recorded in operating expenses, only the amount of gain on sales of property is stated in the above table.

### (b) Information utilized as the base for understanding revenue from contracts with customers

The information is as disclosed in “(7) Summary of significant accounting policies (h) Revenue recognition”.

### (c) Information to understand amounts of revenues for the last fiscal period and future fiscal periods

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

	For the six months ended February 28, 2023	For the six months ended August 31, 2023
Receivables generated from contracts with customers (balance at beginning of fiscal period)	494,212	371,382
Receivables generated from contracts with customers (balance at end of fiscal period)	371,382	399,152
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

(Thousands of yen)

(2) Transaction value allocated to remaining performance obligations

For the six months ended February 28, 2023:

With respect to sale of property, transaction values allocated to remaining performance obligations as of February 28, 2023 were ¥9,300,000 thousand, ¥3,320,000 thousand and ¥2,600,000 thousand for properties on disposition contracts signed on July 29, 2022, October 19, 2022 and October 21, 2022, respectively. Revenue from the remaining performance obligations will be recognized when the delivery of each property was completed on March 1, 2023 for ¥2,600,000 thousand and April 4, 2023 for ¥3,320,000 thousand or is scheduled to be completed on August 30, 2024 for ¥1,860,000 thousand, February 28, 2025 for ¥1,860,000 thousand, August 29, 2025 for ¥1,860,000 thousand and February 27, 2026 for ¥3,720,000 thousand.

With regard to common area charges, as JMF has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such amounts are not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

For the six months ended August 31, 2023:

With respect to sale of property, transaction values allocated to remaining performance obligations as of August 31, 2023 were ¥9,300,000 thousand and ¥3,800,000 thousand for properties on disposition contracts signed on July 29, 2022 and July 26, 2023, respectively. Revenue from the remaining performance obligations will be recognized when the delivery of each property is scheduled to be completed on February 29, 2024 for ¥3,800,000 thousand, August 30, 2024 for ¥1,860,000 thousand, February 28, 2025 for ¥1,860,000 thousand, August 29, 2025 for ¥1,860,000 thousand and February 27, 2026 for ¥3,720,000 thousand.

With regard to common area charges, as JMF has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such amounts are not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

**Note 20 — Segment information**

Segment information for the six months ended February 28, 2023 and August 31, 2023 is as follows:

**(a) Operating segment information**

Disclosure is omitted as JMF is comprised of a single reportable segment engaged in the property rental business.

**(b) Enterprise-wide disclosures****(i) Information about products and services**

Disclosure is not required as revenues from external customers for the single segment is in excess of 90% of total revenues.

**(ii) Information about geographic areas****Revenues from overseas customers:**

Disclosure is not required as revenues from external customers attributed to Japan are in excess of 90% of total revenues.

**Tangible fixed assets:**

Disclosure is not required as tangible fixed assets located in Japan are in excess of 90% of total tangible fixed assets.

**(c) Information about major customers**

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

**Note 21 — Per unit information**

The net asset value per unit as of February 28, 2023 and August 31, 2023 was ¥89,456 and ¥89,436, respectively. Net income per unit for the six months ended February 28, 2023 and August 31, 2023 was ¥2,284 and ¥2,296, respectively.

Net income per unit is calculated by dividing the net income attributable to unitholders by the weighted-average number of investment units outstanding during the six months period.

Diluted net income per unit is not disclosed because dilutive potential investment units are not issued.

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

	(Thousands of yen)	
	<b>For the six months ended</b>	
	<b>February 28, 2023</b>	<b>August 31, 2023</b>
Net income	15,964,846	16,051,855
Amounts not attributable to common unitholders	-	-
Net income attributable to common unitholders	15,964,846	16,051,855
Weighted-average number of investment units outstanding for the period	6,989,091 units	6,989,091 units

**Note 22 — Subsequent events****Disposition of properties**

JMF disposed of the following property on September 29, 2023.

<i>Property name:</i>	AEON MALL Tsurumi Ryokuchi (25% of quasi-co-ownership in trust beneficiary interest)
<i>Disposition amount:</i>	¥6,400 million
<i>Completion date of contract:</i>	April 14, 2023
<i>Disposition date:</i>	September 29, 2023
<i>Purchaser:</i>	Asset Finance Osaka Tsurumi Godo Kaisha

Note:

Gains on sales of property of approximately ¥837 million will be recognized in profit as operating revenues for the six months ending February 29, 2024.

**(Additional information)****Disposition of properties**

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

(millions of yen)

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

Note:

Gains on sales of property of approximately ¥3,411 million in total will be recognized in profit as operating revenues for the six months ending August 31, 2024, February 28, 2025, August 31, 2025 and February 28, 2026. The amount of the gains on sales of property is a reference figure as the difference calculated at this time by subtracting book value and disposition-related expenses from the scheduled disposition amount, and may differ from the actual gains.

JMF entered into a sale agreement for the following property on July 26, 2023.

<i>Property name:</i>	Round1 Sannomiya Station (Trust beneficial interest) <sup>(i)</sup>
<i>Disposition amount (Scheduled):</i>	¥3,800 million
<i>Completion date of contract:</i>	July 26, 2023
<i>Disposition date (Scheduled):</i>	February 29, 2024
<i>Purchaser:</i>	Not disclosed <sup>(ii)</sup>

Note:

(i) Gains on sales of property of approximately ¥628 million will be recognized in profit as operating revenues for the six months ending February 29, 2024.

(ii) Name of the purchaser is not disclosed because the consent from the purchaser has not been obtained.

(9) Changes in investment unit issued and outstanding

The changes in unitholders' capital and number of investment units issued and outstanding for last five years until August 31, 2023 were as follows:

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen)		Note
		Increase	Balance	Increase	Balance	
August 18, 2020	Retirement	(15,534)	2,602,483	-	411,878	Note 1
March 1, 2021	Split of investment units	2,602,483	5,204,966	-	411,878	Note 2
March 1, 2021	Allocation of investment units through merger	1,784,125	6,989,091	-	411,878	Note 3

Note 1 JMF acquired its own investment units at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company from April 14, 2020 to June 5, 2020 and retired all of its own investment units on August 18, 2020 according to a resolution of the Board of Directors held on August 7, 2020. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

Note 2 JMF implemented a split of its investment units on a two-for-one basis with February 28, 2021 as the record date and March 1, 2021 as the effective date for the unit split.

Note 3 JMF issued 1,784,125 of new investment units and allocated one investment unit after the unit split for each of all the outstanding investment units of MMI in the merger on March 1, 2021.

### 3. Additional information

#### (1) Composition of assets

Classification of Assets	Region		As of February 28, 2023		As of August 31, 2023	
			Total of net book value (Note 1)	Composition ratio	Total of net book value (Note 1)	Composition ratio
			(Millions of yen)	(%)	(Millions of yen)	(%)
Real property	Retail facilities	Tokyo metropolitan area	13,492	1.1	13,479	1.1
		Osaka and Nagoya metropolitan areas	6,871	0.5	4,924	0.4
		Other areas	4,419	0.4	4,413	0.4
		Sub-total	24,784	2.0	22,817	1.8
	Mixed-use	Tokyo metropolitan area	5,295	0.4	5,286	0.4
		Other areas	516	0.0	519	0.0
		Sub-total	5,812	0.5	5,806	0.5
Total of real property		30,596	2.4	28,623	2.3	
Trust beneficial interest in real property	Retail facilities (Note 2)	Tokyo metropolitan area	300,986	24.1	294,499	23.6
		Osaka and Nagoya metropolitan areas	284,352	22.8	281,229	22.5
		Other areas	69,718	5.6	69,878	5.6
		Sub-total	655,057	52.4	645,607	51.7
	Office Building	Tokyo metropolitan area	201,566	16.1	201,492	16.1
		Osaka and Nagoya metropolitan areas	20,750	1.7	20,698	1.7
		Other areas	6,853	0.5	6,838	0.5
		Sub-total	229,170	18.3	229,029	18.3
	Residence	Tokyo metropolitan area	1,570	0.1	12,128	1.0
		Osaka and Nagoya metropolitan areas	1,469	0.1	2,999	0.2
		Other areas	3,418	0.3	3,461	0.3
		Sub-total	6,458	0.5	18,589	1.5
	Hotel	Tokyo metropolitan area	7,916	0.6	7,894	0.6
		Other areas	4,380	0.4	4,416	0.4
		Sub-total	12,297	1.0	12,310	1.0
	Mixed-use (Note 2)	Tokyo metropolitan area	113,058	9.0	117,947	9.4
		Osaka and Nagoya metropolitan areas	95,804	7.7	95,895	7.7
		Other areas	5,033	0.4	5,036	0.4
		Sub-total	213,896	17.1	218,879	17.5
	Total of trust beneficial interest in real property		1,116,880	89.4	1,124,417	90.0
	Sub-total		1,147,477	91.8	1,153,040	92.2
	Investment securities (Note 3)		15,833	1.3	16,905	1.4
	Bank deposits and other assets		86,293	6.9	79,980	6.4
Total assets		1,249,604	100.0	1,249,926	100.0	
Total liabilities (Notes 4 and 5)		624,382	50.0	624,848	50.0	
Total net assets (Note 4)		625,221	50.0	625,077	50.0	

Note 1 Total of net book value is carrying amounts on the balance sheets (amounts of Real property and Trust beneficial interest in real property are book values net of depreciation) at the end of the fiscal period.

Note 2 Use of JMF-Bldg. Kita Aoyama 01 are changed to mixed-use from retail facilities.

Note 3 Investment securities are equity interest of Tokumei Kumiai agreement managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc. (22.2% of total issued investment units), equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership (49.4% of its equity interest) and investment units of Hoosiers Private REIT Investment Corporation (35.0% of total issued investment units)

Note 4 Total liabilities and total net assets are carrying amounts on the balance sheets at the end of the fiscal period.

Note 5 Total liabilities include tenant leasehold and security deposits and those in trust.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of August 31, 2023 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (Note 1) (m <sup>2</sup> )	Leased area (Note 2) (m <sup>2</sup> )	Occupancy ratio (Note 3) (%)	Ratio of rent revenue to total rent revenues (Note 3) (%)	Major use
Twin 21 (Note 4) (trust beneficial interest)	60,332	84,964.88	83,988.10	98.9	6.3	Mixed-use
mozo wonder city (Note 5) (trust beneficial interest)	48,965	86,327.49	86,203.86	99.9	8.7	Retail facilities
JMF-Bldg. Akasaka 02 (Note 4) (trust beneficial interest)	43,904	12,202.96	12,202.96	100.0	1.5	Office Building
Higashi-Totsuka Aurora City (trust beneficial interest)	43,237	109,355.90	109,355.90	100.0	3.2	Retail facilities
KAWASAKI Le FRONT (trust beneficial interest)	34,551	49,224.14	49,224.14	100.0	5.1	Mixed-use
Nara Family (Note 5) (trust beneficial interest)	32,823	83,278.28	83,100.29	99.8	4.7	Retail facilities
G-Bldg. Shinsaibashi 03 (trust beneficial interest)	30,197	5,319.30	688.17	12.9	(Note 6)	Retail facilities
AEON MALL T sudanuma (trust beneficial interest)	28,870	101,210.44	101,210.44	100.0	1.9	Retail facilities
JMF-Bldg. Yokohama Bashamichi 01 (Note 4) (trust beneficial interest)	23,935	25,151.58	25,151.58	100.0	1.8	Office Building
JMF-Bldg. Kawasaki 01 (Note 4) (trust beneficial interest)	23,773	24,485.71	17,311.52	70.7	1.7	Office Building
Total	370,591	581,520.68	568,436.96	97.8	-	

Note 1 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 2 Regardless the share of co-ownership or quasi-co-ownership, "Leased area" means the total leased area of the building or land with leasehold interest of each property used as stores, offices, etc. indicated in the lease agreement and it does not include the leased area of warehouses and land (flat parking lots).

Note 3 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Ratio of rent revenue to total rent revenues" are calculated by rounding to the nearest first decimal place.

Note 4 "Leasable area" and "Occupancy ratio" for the property which is leased in the form of a pass-through master lease is presented on an end-tenant basis.

Note 5 "Leasable area" and "Leased area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 6 "Ratio of rent revenue to total rent revenues" of the property is not disclosed because the consent from the tenant has not been obtained.

Retail properties, office buildings, residences, hotels and mixed-use properties as of August 31, 2023 were as follows:

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10001	Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	41,453.36	12,900	9,247
10003	Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,860	1,215
10004	JMF-Bldg. Daikanyama 02	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	612.29	1,620	1,185
10005	GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,824.68	32,000	21,696
10006	Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,130	4,352
10007	Bic Camera Tachikawa	12-2, Akabonochi 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,300	13,204
10008	AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	12,800	10,254
10009	JMF-Bldg. Kita Aoyama 01 (Note 9)	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,570	913
10011	SEIYU Hibiyaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	8,680	4,354
10012	JMF-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,043.68	5,210	2,666
10013	Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,370	3,835
10014	Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,355.90	43,400	43,237
10016	G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	2,950	2,323
10017	G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,640	3,375
10020	AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,100	23,500
10021	La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	10,800	9,060
10023	JMF-Bldg. Jingumae 01	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	3,980	5,286
10024	G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami-Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,066.06	8,440	5,887
10025	Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,850	5,180
10026	Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,210	2,656
10027	Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,300	2,218
10028	Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,100	2,103
10029	Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	1,630	1,012
10030	G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	8,610	5,755
10031	Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,440	3,665
10032	G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	6,620	3,604

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10035	Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,356.54	4,320	3,170
10036	KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	49,224.14	41,300	34,551
10037	JMF-Bldg. Shibuya 01	20-13, Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	4,970	3,042
10038	G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	21,750	17,728
10039	G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,030	3,509
10040	CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	9,170	8,433
10041	G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,890	3,421
10042	JMF-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,670	5,987
10043	G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	8,100	5,102
10044	G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,037.33	2,310	2,455
10045	G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	17,000	14,984
10046	JMF-Bldg. Ginza Chuo-Dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	13,400	12,938
10047	MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.69	11,300	10,504
10048	G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,120	2,026
10049	G-Bldg. Minami Aoyama 03 (Note 5)	2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,373.46	11,600	12,262
10050	JMF-Bldg. Jingumae 02	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,200	2,612
10051	Round 1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	2,930	2,352
10052	m-city Kashiwa	10 Oyamadai 1-chome, Kashiwa-shi, Chiba, etc.	Trust beneficial interest	20,437.36	6,010	5,678
10053	JMF-Bldg. Jingumae 03	25-28 Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	1,127.08	7,280	7,086
10054	Machinoma Omori	1-38, Omorinishi 3-chome, Ota-ku, Tokyo	Trust beneficial interest	9,107.13	9,600	8,903
10055	JMF-Bldg. Daikanyama 01	20-20, Daikanyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,151.32	3,950	3,274
10056	AEON MALL Tsudanuma	23-1 Tsudanuma 1-chome, Narashino-shi, Chiba	Trust beneficial interest	101,210.44	28,900	28,870
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 5)	50-1, Honmachi 6-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	25,151.58	24,500	23,935
10058	JMF-Bldg. Kawasaki 01 (Note 5)	1-14 Nisshin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	24,485.71	23,700	23,773
10059	JMF-Bldg. Shibuya 02 (Note 5)	31-15, Sakuragaokacho, Shibuya-ku, Tokyo	Trust beneficial interest	6,379.66	18,700	19,519
10060	JMF-Bldg. Shibuya 03 (Note 5)	11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,044.76	17,200	16,928
10061	JMF-Bldg. Toyokocho 01 (Note 5)	11-38 Toyo 4-chome, Koto-ku, Tokyo	Trust beneficial interest	12,487.75	10,400	11,393

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10062	OMO3 Tokyo Akasaka (Note 5)	3-2, Akasaka 4-chome, Minato-ku, Tokyo	Trust beneficial interest	4,236.46	8,030	7,894
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 5)	12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	6,123.81	10,600	10,482
10064	JMF-Bldg. Toyochō 02 (Note 5)	6-35, Shinsuna 1-chome, Koto-ku, Tokyo	Trust beneficial interest	11,733.12	7,900	9,785
10065	JMF-Bldg. Sasazuka 01 (Note 5)	1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	8,258.44	9,330	9,105
10066	JMF-Bldg. Ueno 01 (Note 5)	24-8, Higashiueno 5-chome, Taito-ku, Tokyo	Trust beneficial interest	6,858.16	8,700	8,565
10067	JMF-Bldg. Yokohama 01 (Note 5)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	12,726.32	8,430	8,203
10068	JMF-Bldg. Akasaka 01 (Note 5)	11-28, Akasaka 1-chome, Minato-ku, Tokyo	Trust beneficial interest	2,544.21	4,530	4,505
10069	JMF-Bldg. Kanda01 (Note 5)	1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,145.67	4,360	4,317
10070	JMF-Bldg. Edogawabashi 01 (Note 5)	44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo	Trust beneficial interest	3,434.93	3,550	3,786
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 5)	8-3 Higashi-Nihombashi 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,254.74	3,410	3,284
10072	JMF-Bldg. Ichigaya 01 (Note 6)	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	10,372.27	22,100	21,239
10073	JMF-Bldg. Hiroo 01 (Note 6)	1-11 Minamiazabu 5-chome, Minato-ku, Tokyo	Trust beneficial interest	4,212.41	10,400	10,094
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chome, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,420	5,134
10075	JMF-Bldg. Akasaka 02 (Note 5)	3-5 Akasaka 2-chome, Minato-ku, Tokyo	Trust beneficial interest	12,202.96	44,800	43,904
10076	JMF-Residence Gakugeidaigaku (Note 5)	9-13 Nozawa 3-chome, Setagayaku, Tokyo	Trust beneficial interest	1,052.13	1,800	1,566
10077	JMF-Residence Kita-Shinagawa (Note 5)	24-7, Kita-shinagawa 2-chome, Shinagawa-ku, Tokyo	Trust beneficial interest	1,487.13	2,300	1,922
10078	JMF-Residence Ikebukuro 1-chome (Note 5)	16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	1,357.18	1,830	1,706
10079	JMF-Bldg. Nakano 01	19-2, Nakano 2-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,023.17	4,200	4,050
10080	JMF-Residence Fujisawa (Note 5)	1-28, Kawana 1-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	1,711.13	1,340	1,308
10081	JMF-Residence Shin-Yokohama (Note 5)	18-15, Shi-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	3,989.11	3,380	3,326
10082	JMF-Residence Akabane Shimo (Note 5)	4-13, Shimo 1-chome, Kita-ku, Tokyo	Trust beneficial interest	2,740.30	2,430	2,298
20002	Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,735.47	5,520	5,639
20003	Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachidori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	14,200	17,805
20004	AEON MALL Tsurumi Ryokuchi (Note 7)	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,600	22,115
20005	AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,500	18,244
20006	Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	14,400	12,890
20007	AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,690	7,802

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20009	LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	2,050	1,717
20010	LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,110	1,304
20011	G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	966.52	3,240	1,609
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	12,300	8,091
20013	G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	948.72	8,080	4,213
20014	Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,530	2,657
20015	Round1 Stadium Sakai Chuo Kanjyo	241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,290	1,525
20016	pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,260	5,017
20017	KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	12,551.98	5,080	4,412
20018	Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,730	2,696
20019	G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,319.30	31,000	30,197
20021	m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,550	5,026
20022	EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	5,940	5,756
20023	JMF-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,230	4,566
20024	JMF-Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,000	9,703
20025	G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	2,990	3,299
20026	JMF-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,407.32	2,420	2,144
20027	JMF-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,393.40	9,200	10,629
20028	G-Bldg. Kobe Sannomiya 01	1-15 Kitanagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.38	3,030	3,098
20029	Round1 Sannomiya Station	1-17 Onoe-dori 6-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	10,054.52	3,280	3,151
20030	G-Bldg. Midosuji 02	8-18 Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	16,200	15,511
20031	Twin 21 (Note 5)	1-61 Shiroimi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	84,964.88	64,800	60,332
20032	JMF-Bldg. Kitahama 01 (Note 5)	6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	10,189.49	13,000	11,269
20033	JMF-Bldg. Osaka Fukushima 01 (Note 5)	15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	10,078.72	9,820	8,518
20034	JMF-Bldg. Higobashi 01 (Note 5)	5-16 Edojori 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	4,655.57	5,290	4,264
20035	Konami Sports Club Kyobashi	8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,586.26	3,020	3,355
20036	JMF-Bldg. Imabashi 01 (Note 5)	3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,277.63	2,720	2,571

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20037	JMF-Bldg. Nishi Hommachi 01 (Note 5)	6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	3,849.06	2,940	2,593
20038	G-Bldg. Shinsaibashi 05	8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	999.29	13,500	9,101
20039	JMF-Residence Osaka Noda (Note 5)	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,989.40	1,520	1,460
20040	JMF-Residence Osaka Fukushima (Note 5)	10-5, Oyodominami 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	2,013.84	1,750	1,538
30001	AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,702.48	3,580	3,015
30002	mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,327.49	64,200	48,965
30003	G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	794.02	1,300	1,901
30004	Valor Kachigawa (Land with leasehold interest)	1-1 Onocho 2-chome, Kasugai-shi, Aichi	Trust beneficial interest	20,509.10	3,240	3,205
90001	Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	83,278.28	36,800	32,823
90002	AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	9,260	5,816
90003	AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,600	9,147
90004	Oyama Yuen Harvest Walk (Note 5)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,535.09	9,680	7,223
90005	AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	23,200	13,818
90006	MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,170	2,360
90007	Tecc LIFE SELECT Fukuoka Shime Honten (Note 9)	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 8)	6,840	4,060
90008	Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,160	2,670
90009	DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	41,845.28	19,100	14,150
90010	G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,410	4,413
90011	G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 8)	6,700	5,449
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 5)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,667.42	4,710	5,036
90013	G-Bldg. Tenjin Nishi-dori 02	12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	1,496.56	5,620	5,181
90014	JMF-Bldg. Sendai 01 (Note 5)	10-3 Chuo 4-chome, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	13,080.38	7,430	6,838
90015	Dormy Inn Hakata Gion (Note 5)	1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,554.91	4,400	4,416
90016	JMF-Residence Chihaya (Note 5)	4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	10,290.99	4,020	3,461
90017	Karuizawa Commongrounds (Land with leasehold interest)	1689-2, Aza-Toriiharawaki, Oaza-Nagakura, Karuizawa-machi, Kitasaku-gun, Nagano, etc.	Real property	11,315.43	534	519
Total				2,537,744.84	1,324,384	1,153,040

Note 1 JMF uses property number for investment properties. The same applies hereinafter.

Note 2 "Location" means the residence indication or the location indicated in the land registry book.

Note 3 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 4 "Appraisal value at end of period" shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, Tanizawa Sōgō Appraisal Co., Ltd. and JLL Morii Valuation & Advisory K.K.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of JMF as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 5 "Leasable area" for a pass-through master leased property are presented on an end-tenant basis.

Note 6 "Leasable area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 7 JMF sold 25% quasi-co-ownership interest of the property on September 29, 2023.

Note 8 "Leasable area" of the property is not disclosed because the consent from the tenant has not been obtained.

Note 9 The names of these properties have changed as follows:

New name	Old name	Date of name changes
JMF-Bldg. Kita Aoyama 01	G-Bldg. Kita Aoyama 01	October 19, 2023
Tecc LIFE SELECT Fukuoka Shime Honten	Kaden sumairu kan YAMADA Fukuoka Shime Honten	

Operating results of retail properties, office buildings, residences, hotels and mixed-use properties for the six months ended February 28, 2023 and August 31, 2023 were as follows:

No.	Name of property	For the six months ended February 28, 2023				For the six months ended August 31, 2023			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10001	Abiko Shopping Plaza	54	100.0	658	1.7	53	99.5	634	1.6
10002	G-Bldg. Minami Aoyama 02 (Note 3)	4	100.0	92	0.2	-	-	92	0.2
10003	Ito-Yokado Yabashira	1	100.0	78	0.2	1	100.0	78	0.2
10004	JMF-Bldg. Daikanyama 02	3	100.0	32	0.1	3	100.0	41	0.1
10005	GYRE	14	96.8	646	1.6	14	100.0	686	1.8
10006	Ito-Yokado Tsunashima	1	100.0	168	0.4	1	100.0	168	0.4
10007	Bic Camera Tachikawa	2	100.0	628	1.6	2	100.0	627	1.6
10008	AEON Itabashi Shopping Center	1	100.0	698	1.8	1	100.0	716	1.8
10009	JMF-Bldg. Kita Aoyama 01	2	100.0	35	0.1	2	64.5	21	0.1
10011	SEIYU Hibiyaoka	1	100.0	249	0.6	1	100.0	249	0.6
10012	JMF-Bldg. Jiyugaoka 01	4	100.0	110	0.3	4	100.0	109	0.3
10013	Cheers Ginza	9	89.7	93	0.2	10	100.0	101	0.3
10014	Higashi-Totsuka Aurora City	5	100.0	1,262	3.2	5	100.0	1,262	3.2
10016	G-Bldg. Jingumae 06	4	100.0	55	0.1	4	100.0	54	0.1
10017	G-Bldg. Jingumae 01	2	100.0	82	0.2	2	100.0	82	0.2
10020	AEON MALL Musashi Murayama	1	100.0	917	2.3	1	100.0	920	2.4
10021	La Porte Aoyama (Note 4)	24	100.0	287	0.7	24	100.0	288	0.7
10023	JMF-Bldg. Jingumae 01	8	100.0	83	0.2	8	100.0	83	0.2
10024	G-Bldg. Minami-Ikebukuro 01 (Note 4)	8	100.0	262	0.7	8	100.0	263	0.7
10025	Makuhari Plaza	5	100.0	213	0.5	5	100.0	212	0.5
10026	Urban Terrace Jingumae	2	100.0	107	0.3	2	100.0	106	0.3
10027	Round1 Machida	1	100.0	90	0.2	1	100.0	90	0.2
10028	Round1 Stadium Itabashi	1	100.0	95	0.2	1	100.0	95	0.2
10029	Arkangel Daikanyama (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10030	G-Bldg. Omotesando 01	1	100.0	135	0.3	1	100.0	135	0.3
10031	Round1 Yokohama Station West	1	100.0	114	0.3	1	100.0	114	0.3
10032	G-Bldg. Sangenjaya 01	3	100.0	181	0.5	3	100.0	179	0.5
10033	G-Bldg. Ginza 01 (Note 6)	-	-	0	0.0	-	-	-	-
10035	Colline Bajikouen	10	100.0	138	0.3	10	100.0	138	0.4
10036	KAWASAKI Le FRONT	67	100.0	1,959	4.9	67	100.0	1,995	5.1
10037	JMF-Bldg. Shibuya 01	2	100.0	84	0.2	2	100.0	98	0.3
10038	G-Bldg. Omotesando 02	6	100.0	367	0.9	6	100.0	376	1.0
10039	G-Bldg. Kichijoji 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10040	CUTE CUBE HARAJUKU	9	90.7	166	0.4	10	100.0	162	0.4
10041	G-Bldg. Ueno 01	1	100.0	76	0.2	1	100.0	76	0.2

No.	Name of property	For the six months ended February 28, 2023				For the six months ended August 31, 2023			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10042	JMF-Bldg. Takadanobaba 01	13	86.7	163	0.4	14	100.0	169	0.4
10043	G-Bldg. Akihabara 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10044	G-Bldg. Akihabara 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10045	G-Bldg. Kichijoji 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10046	JMF-Bldg. Ginza Chuo-Dori 01	10	100.0	106	0.3	10	100.0	99	0.3
10047	MARINE & WALK YOKOHAMA	26	100.0	431	1.1	26	100.0	441	1.1
10048	G-Bldg. Jingumae 07	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10049	G-Bldg. Minami Aoyama 03 (Note 4)	6	100.0	189	0.5	5	88.0	174	0.4
10050	JMF-Bldg. Jingumae 02	3	100.0	47	0.1	3	100.0	47	0.1
10051	Round 1 Stadium Kawasaki Daishi	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10052	m-city Kashiwa	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10053	JMF-Bldg. Jingumae 03	4	85.3	99	0.3	6	100.0	73	0.2
10054	Machinoma Omori	37	100.0	389	1.0	34	100.0	390	1.0
10055	JMF-Bldg. Daikanyama 01	8	92.5	95	0.2	9	100.0	105	0.3
10056	AEON MALL Tsudanuma	1	100.0	726	1.8	1	100.0	738	1.9
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 4)	13	100.0	690	1.7	13	100.0	694	1.8
10058	JMF-Bldg. Kawasaki 01 (Note 4)	11	90.7	729	1.8	9	70.7	661	1.7
10059	JMF-Bldg. Shibuya 02 (Note 4)	5	100.0	144	0.4	5	100.0	246	0.6
10060	JMF-Bldg. Shibuya 03 (Note 4)	10	90.1	291	0.7	11	100.0	291	0.7
10061	JMF-Bldg. Toyoko 01 (Note 4)	9	74.2	261	0.7	13	95.1	252	0.6
10062	OMO3 Tokyo Akasaka (Note 4)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 4)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10064	JMF-Bldg. Toyoko 02 (Note 4)	16	84.4	243	0.6	18	96.7	263	0.7
10065	JMF-Bldg. Sasazuka 01 (Note 4)	12	100.0	266	0.7	12	100.0	277	0.7
10066	JMF-Bldg. Ueno 01 (Note 4)	7	100.0	(Note 5)	(Note 5)	7	100.0	(Note 5)	(Note 5)
10067	JMF-Bldg. Yokohama 01 (Note 4)	53	100.0	390	1.0	53	100.0	394	1.0
10068	JMF-Bldg. Akasaka 01 (Note 4)	10	88.7	101	0.3	10	88.7	98	0.3
10069	JMF-Bldg. Kanda01 (Note 4)	8	100.0	112	0.3	8	100.0	116	0.3
10070	JMF-Bldg. Edogawabashi 01 (Note 4)	4	86.1	94	0.2	5	100.0	94	0.2
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 4)	9	100.0	92	0.2	8	89.7	79	0.2
10072	JMF-Bldg. Ichigaya 01 (Note 7)	28	98.2	466	1.2	30	99.4	460	1.2
10073	JMF-Bldg. Hiroo 01 (Note 7)	37	100.0	186	0.5	35	96.7	189	0.5
10074	JMF-Bldg. Funabashi 01	7	100.0	138	0.3	7	100.0	140	0.4
10075	JMF-Bldg. Akasaka 02 (Note 4)	8	83.7	645	1.6	12	100.0	579	1.5
10076	JMF-Residence Gakugeidaigaku (Note 4)	41	100.0	33	0.1	41	100.0	33	0.1
10077	JMF-Residence Kita-Shinagawa (Note 4)	-	-	-	-	58	93.2	44	0.1

No.	Name of property	For the six months ended February 28, 2023				For the six months ended August 31, 2023			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10078	JMF-Residence Ikebukuro 1-chome (Note 4)	-	-	-	-	42	95.6	35	0.1
10079	JMF-Bldg. Nakano 01	-	-	-	-	7	100.0	91	0.2
10080	JMF-Residence Fujisawa (Note 4)	-	-	-	-	71	97.3	30	0.1
10081	JMF-Residence Shin-Yokohama (Note 4)	-	-	-	-	105	96.1	53	0.1
10082	JMF-Residence Akabane Shimo (Note 4)	-	-	-	-	55	95.0	35	0.1
20002	Kyoto Family	58	97.6	569	1.4	59	100.0	649	1.7
20003	Kawaramachi OPA	1	100.0	335	0.8	1	100.0	340	0.9
20004	AEON MALL Tsurumi Ryokuchi (Note 8)	1	100.0	891	2.2	1	100.0	864	2.2
20005	AEON MALL Itami	1	100.0	582	1.5	1	100.0	585	1.5
20006	Ario Otori	1	100.0	549	1.4	1	100.0	549	1.4
20007	AEON MALL Kobe Kita	1	100.0	401	1.0	1	100.0	414	1.1
20008	LIFE Kishibe (Land with leasehold interest) (Note 9)	1	100.0	51	0.1	-	-	-	-
20009	LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.1	1	100.0	56	0.1
20010	LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.1	1	100.0	48	0.1
20011	G-Bldg. Shinsaibashi 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	240	0.6	1	100.0	240	0.6
20013	G-Bldg. Shinsaibashi 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20014	Izumisano Shofudai (Land with leasehold interest)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
20015	Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.2	1	100.0	82	0.2
20016	pivo Izumi Chuo	16	95.8	(Note 5)	(Note 5)	17	96.2	(Note 5)	(Note 5)
20017	KAMISHIN PLAZA	37	100.0	316	0.8	37	100.0	320	0.8
20018	Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3
20019	G-Bldg. Shinsaibashi 03	4	28.6	(Note 5)	(Note 5)	3	12.9	(Note 5)	(Note 5)
20020	Round1 Stadium Takatsuki (Note 10)	1	100.0	91	0.2	-	-	16	0.0
20021	m-city Toyonaka	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20022	EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20023	JMF-Bldg. Abeno 01	10	100.0	159	0.4	10	100.0	157	0.4
20024	JMF-Bldg. Umeda 01	12	100.0	218	0.6	12	100.0	210	0.5
20025	G-Bldg. Shinsaibashi 04	5	100.0	82	0.2	5	100.0	80	0.2
20026	JMF-Bldg. Kyoto Kawaramachi 01	4	100.0	65	0.2	4	100.0	76	0.2
20027	JMF-Bldg. Midosuji 01	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
20028	G-Bldg. Kobe Sannomiya 01	5	100.0	(Note 5)	(Note 5)	5	100.0	(Note 5)	(Note 5)
20029	Round1 Sannomiya Station	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20030	G-Bldg. Midosuji 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20031	Twin 21 (Note 4)	107	98.4	2,465	6.2	110	98.9	2,459	6.3
20032	JMF-Bldg. Kitahama 01 (Note 4)	10	100.0	346	0.9	10	100.0	344	0.9

No.	Name of property	For the six months ended February 28, 2023				For the six months ended August 31, 2023			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
20033	JMF-Bldg. Osaka Fukushima 01 (Note 4)	25	97.9	273	0.7	25	98.6	292	0.7
20034	JMF-Bldg. Higobashi 01 (Note 4)	12	100.0	139	0.4	12	80.3	128	0.3
20035	Konami Sports Club Kyobashi	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20036	JMF-Bldg. Imabashi 01 (Note 4)	20	100.0	115	0.3	20	100.0	114	0.3
20037	JMF-Bldg. Nishi Hommachi 01 (Note 4)	21	100.0	100	0.3	20	97.0	105	0.3
20038	G-Bldg. Shinsaibashi 05	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20039	JMF-Residence Osaka Noda (Note 4)	64	92.3	13	0.0	65	93.1	38	0.1
20040	JMF-Residence Osaka Fukushima (Note 4)	-	-	-	-	79	94.0	39	0.1
30001	AEON Yagoto	1	100.0	124	0.3	1	100.0	127	0.3
30002	mozo wonder city (Note 7)	219	99.1	3,368	8.5	220	99.9	3,382	8.7
30003	G-Bldg. Nagoya Sakae 01	2	50.9	(Note 5)	(Note 5)	2	50.9	(Note 5)	(Note 5)
30004	Valor Kachigawa (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90001	Nara Family (Note 7)	111	99.9	1,854	4.7	110	99.8	1,818	4.7
90002	AEON MALL Sapporo Naebo	1	100.0	367	0.9	1	100.0	375	1.0
90003	AEON Naha Shopping Center	1	100.0	369	0.9	1	100.0	377	1.0
90004	Oyama Yuen Harvest Walk (Note 4)	67	99.7	834	2.1	67	99.7	770	2.0
90005	AEON MALL Sapporo Hassamu	1	100.0	570	1.4	1	100.0	583	1.5
90006	MrMax Nagasaki	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90007	Tecc LIFE SELECT Fukuoka Shime Honten	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90008	Round1 Hiroshima	1	100.0	119	0.3	1	100.0	119	0.3
90009	DFS T GALLERIA OKINAWA	1	100.0	551	1.4	1	100.0	530	1.4
90010	G-Bldg. Sendai Ichibancho 01	1	100.0	89	0.2	1	100.0	83	0.2
90011	G-Bldg. Naha-shintoshin 01	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 4)	8	100.0	127	0.3	8	88.6	112	0.3
90013	G-Bldg. Tenjin Nishi-dori 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90014	JMF-Bldg. Sendai 01 (Note 4)	81	95.2	310	0.8	82	96.0	309	0.8
90015	Dormy Inn Hakata Gion (Note 4)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90016	JMF-Residence Chihaya (Note 4)	144	96.9	110	0.3	148	98.6	116	0.3
90017	Karuizawa Commongrounds (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
	Total	1,747	99.2	39,672	100.0	2,177	99.2	39,017	100.0

Note 1 "Number of tenants" is based upon the numbers of the lease agreements of the building or land with leasehold interest of each such property used as stores, offices, etc.

Note 2 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Ratio of rent revenue to total rent revenues" are calculated by rounding to the nearest first decimal place.

Note 3 JMF sold the property on August 31, 2023.

Note 4 "Number of tenants" and "Occupancy ratio" for a pass-through master leased property are presented on an end-tenant basis.

Note 5 Rent revenue of the property is not disclosed because the consent from the tenant has not been obtained.

Note 6 JMF sold 30% quasi-co-ownership interest of the property on December 1, 2021, 30% on March 1, 2022 and 40% on September 1, 2022.

Note 7 "Number of tenants" and "Occupancy ratio" for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

Note 8 JMF sold 25% quasi-co-ownership interest of the property on September 29, 2023.

Note 9 JMF sold the property on March 1, 2023.

Note 10 JMF sold the property on April 4, 2023.

(3) Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of August 31, 2023 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended August 31, 2023	Total of advanced payment
For the six months ending February 29, 2024 (the 44th fiscal period from September 1, 2023 to February 29, 2024)						
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of the central monitoring equipment	October, 2023 to January, 2024	230	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of PAC at common area	November, 2023 to December, 2023	130	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU air conditioner	November, 2023 to January, 2024	98	-	-
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Renewal of air conditioning system	October, 2023 to February, 2024	92	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	November, 2023 to January, 2024	86	-	-
AEON MALL Itami	Itami-shi, Hyogo	Construction of disaster prevention system	November, 2023 to February, 2024	76	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal of EHP and GHP	October, 2023 to November, 2023	71	-	-
G-Bldg. Shinsaibashi 03	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system, disaster prevention equipment and smokeproof wall at A building	August, 2023 to September, 2023	71	-	-
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system	November, 2023 to February, 2024	67	-	-
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of escalator at main building	December, 2023 to January, 2024	65	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator	November, 2023 to January, 2024	63	-	-
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of central monitoring equipment	October, 2023 to February, 2024	61	-	1
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of guide light	October, 2023 to January, 2024	60	-	-
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Repair of rest room	December, 2023 to February, 2024	59	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Coating of iron part (2nd)	July, 2023 to November, 2023	59	-	-
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Enlargement construction of trance	October, 2023 to February, 2024	57	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of top light equipment at atrium (10th floor)	November, 2023 to February, 2024	56	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system at standard floor	October, 2023 to February, 2024	55	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of the central monitoring equipment	May, 2023 to January, 2024	55	-	-
JMF-Bldg. Nihombashi Hamacho 01	Chuo-ku, Tokyo	Renewal of air conditioning system at interior side	September, 2023 to February, 2024	52	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of central monitoring equipment	October, 2023 to February, 2024	51	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system at SEIBU building	December, 2023 to February, 2024	51	-	-
For the six months ending August 31, 2024 (the 45th fiscal period from March 1, 2024 to August 31, 2024)						
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of electrical substation equipment	April, 2021 to March, 2024	1,378	-	716
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of air conditioning system on rooftop west side at main building	May, 2024 to July, 2024	193	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	August, 2024	170	-	13
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of lighting equipment at exclusive area	October, 2023 to August, 2024	140	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Repair of outer wall	April, 2024 to July, 2024	112	-	-
JMF-Bldg. Toyoko 01	Koto-ku, Tokyo	Renewal of air conditioning system at main building	November, 2023 to August, 2024	109	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended August 31, 2023	Total of advanced payment
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of escalator	October, 2023 to June, 2024	103	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator	January, 2024 to March, 2024	100	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Construction for raising floor	October, 2023 to March, 2024	99	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	May, 2024 to July, 2024	91	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	March, 2024 to July, 2024	86	-	-
JMF-Bldg. Toyochō 02	Koto-ku, Tokyo	Renewal of elevator	July, 2024 to August, 2024	81	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	October, 2023 to March, 2024	77	-	-
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Repair of rest room	February, 2024 to April, 2024	59	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of water receiving tank at SEIBU Building	June, 2024 to August, 2024	58	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system at standard floor	April, 2024 to August, 2024	55	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of central monitoring equipment	April, 2024 to August, 2024	52	-	-
JMF-Bldg. Akasaka 02	Minato-ku, Tokyo	Renewal of air conditioning system	May, 2024 to August, 2024	52	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system at SEIBU building	May, 2024 to July, 2024	51	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	March, 2024 to July, 2024	50	-	-

2. Capital expenditures for the six months ended August 31, 2023

Maintenance expenditures on property for the six months ended August 31, 2023 were totaling to ¥4,348 million consisting of ¥3,476 million of capital expenditures stated as below and ¥872 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
Twin 21	Chuo-ku, Osaka-shi, Osaka	Construction for tenant leasing at M38F east area	March, 2023 to April, 2023	150
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator	May, 2023 to August, 2023	113
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of package air conditioner	June, 2023 to August, 2023	91
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2022 to March, 2023	86
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	May, 2023 to August, 2023	84
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of common area	May, 2023 to August, 2023	81
AEON MALL Itami	Itami-shi, Hyogo	Construction of disaster prevention system	June, 2023 to August, 2023	78
G-Bldg. Shinsaibashi 03	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioner and disaster prevention equipment at A building	August, 2023	71
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal of EHP and GHP	July, 2023 to August, 2023	68
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of storage battery charger	June, 2023 to August, 2023	61
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of escalator at main building	May, 2023 to July, 2023	60
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of security system	February, 2023 to August, 2023	59
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system at standard floor	April, 2023 to August, 2023	54
Dormy Inn Hakata Gion	Hakata-ku, Fukuoka-shi, Fukuoka	Repair of outer wall	June, 2022 to March, 2023	50
Other	-	-	-	2,363
Total				3,476