

# 44<sup>th</sup>

## Financial Results

February 2024 (44th) Period (September 1, 2023 - February 29, 2024)

Japan Metropolitan Fund Investment Corporation

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

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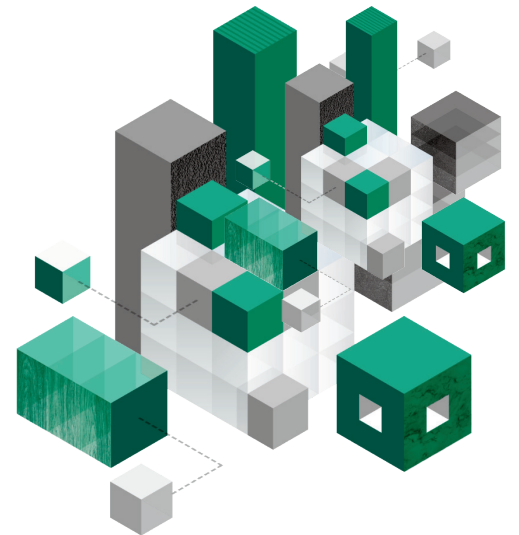
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# Financial Results and Forecasts



	Aug. 2023 Period (43 <sup>rd</sup> ) Actual	Feb. 2024 Period (44 <sup>th</sup> ) Actual	Change
Operating revenues	41,405 mn yen	40,879 mn yen	-525 mn yen
Gain on sales of property	2,026 mn yen	1,434 mn yen	-591 mn yen
Operating expenses	23,350 mn yen	22,852 mn yen	-497 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	26,661 mn yen	27,060 mn yen	+398 mn yen
Operating income	18,054 mn yen	18,026 mn yen	-28 mn yen
Non-operating revenues	2 mn yen	3 mn yen	+1 mn yen
Non-operating expenses	2,004 mn yen	2,013 mn yen	+8 mn yen
Ordinary income	16,052 mn yen	16,016 mn yen	-35 mn yen
Net income	16,051 mn yen	16,016 mn yen	-35 mn yen
Allocation to reserve	505 mn yen	522 mn yen	+17 mn yen
Reversal of reserve	255 mn yen	371 mn yen	+115 mn yen
Balance of reserve <sup>2</sup>	5,958 mn yen	6,109 mn yen	+150 mn yen
Total distribution	15,802 mn yen	15,865 mn yen	+62 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,261 yen	2,270 yen	+9 yen
FFO per unit <sup>3</sup>	2,904 yen	2,980 yen	+76 yen
FFO pay out ratio <sup>4</sup>	77.9 %	76.2 %	-1.7 points
Capital expenditures	3,476 mn yen	4,389 mn yen	+913 mn yen
Maintenance	3,079 mn yen	4,256 mn yen	+1,177 mn yen
Enhancement	397 mn yen	132 mn yen	-264 mn yen
Repair expenses	872 mn yen	898 mn yen	+26 mn yen
Total	4,348 mn yen	5,287 mn yen	+939 mn yen
Depreciation	5,781 mn yen	5,664 mn yen	-117 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

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

(mn yen)

Operating revenues	-525
Gain on sales <sup>5</sup>	-591
Acquisitions and dispositions made in the previous and current periods <sup>6</sup>	-142
Operating revenues from existing properties	+208
Rent revenue	+553
Revenue from utilities	-310
Other operating revenues	-34
Parking revenue	+13
Card fees revenue	+15
Penalty for contract breach	-19
Others (Income from restoration costs, etc.)	-89
Distribution from silent partnership, Dividend income	+46
Operating expenses	-497
Acquisitions and dispositions made in the previous and current periods <sup>6</sup>	-84
Operating expenses from existing properties	-365
Repair and maintenance	+50
Utilities	-453
Other operating expenses	+36
Property management fees	+34
Promotion expenses	+12
Card fees	+14
Commission paid	-19
Others	-9
Loss on disposal of fixed assets	+92
Depreciation	-87
Selling, general and administrative expenses	-47
Operating income	-28
Non-operating revenues	+1
Non-operating expenses	+8
Ordinary income	-35
Net income	-35

\* Please refer to page 61 for the notes to this page.



	Aug. 2023 Period (43 <sup>rd</sup> ) Actual	Feb. 2024 Period (44 <sup>th</sup> ) Actual	Change
Total assets	1,249,926 mn yen	1,248,078 mn yen	-1,847 mn yen
Total liabilities	624,848 mn yen	622,719 mn yen	-2,129 mn yen
Interest-bearing debt	550,645 mn yen	550,145 mn yen	-500 mn yen
Tenant leasehold and security deposits	59,247 mn yen	57,956 mn yen	-1,291 mn yen
Net assets	625,077 mn yen	625,358 mn yen	+281 mn yen
LTV	44.1 %	44.1 %	+0.0 points
Long-term borrowings ratio	99.6 %	99.9 %	+0.3 points
Fixed interest rate ratio	95.7 %	96.4 %	+0.7 points
Average debt cost	0.72 %	0.73 %	+0.01 points
Number of properties	132 properties	133 properties	+1 property
Aggregate acquisition price	1,214,339 mn yen	1,210,012 mn yen	-4,326 mn yen
Unrealized profits and losses	171,343 mn yen	194,951 mn yen	+23,608 mn yen
Book value	1,153,040 mn yen	1,149,563 mn yen	-3,477 mn yen
Appraisal value	1,324,384 mn yen	1,344,515 mn yen	+20,131 mn yen
<Reference: Balance of reserve> * Balance of reserve after approval of distributions at the JMF board directors meeting for each period			
Balance of reserve	5,958 mn yen	6,109 mn yen	+150 mn yen
Reserve for dividends	3,915 mn yen	3,915 mn yen	-
Reserve for reduction entry of property	1,658 mn yen	2,181 mn yen	+522 mn yen
Retained earnings for temporary difference adjustment	384 mn yen	13 mn yen	-371 mn yen

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

	(mn yen)
Total assets	-1,847
Cash and bank deposits	-405
Overview of new acquisitions	+6,592
Disposition of existing properties	-8,695
Investment securities	+2,829
Amortization of goodwill	-401
Depreciation, loss on disposal of fixed assets	-5,772
Capital expenditures	+4,389
Advance payment	-405
Total liabilities	-2,129
Accounts payable	-339
Consumption tax payable, etc.	+234
Deposits received	-184
Interest-bearing debt	-500
Tenant leasehold and security deposits	-1,291
Net assets	+281
Voluntary reserve	+249

## February 2024 (44th) Period P/L Performance

	Feb. 2024 Period (44 <sup>th</sup> ) Previous Forecast	Feb. 2024 Period (44 <sup>th</sup> ) Actual	Change
Operating revenues	40,787 mn yen	40,879 mn yen	+91 mn yen
Gain on sales of property	1,465 mn yen	1,434 mn yen	-31 mn yen
Operating expenses	23,027 mn yen	22,852 mn yen	-174 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	26,715 mn yen	27,060 mn yen	+344 mn yen
Operating income	17,759 mn yen	18,026 mn yen	+266 mn yen
Non-operating revenues	-	3 mn yen	+3 mn yen
Non-operating expenses	2,023 mn yen	2,013 mn yen	-10 mn yen
Ordinary income	15,736 mn yen	16,016 mn yen	+280 mn yen
Net income	15,735 mn yen	16,016 mn yen	+280 mn yen
Allocation to reserve	151 mn yen	522 mn yen	+371 mn yen
Reversal of reserve	280 mn yen	371 mn yen	+90 mn yen
Balance of reserve <sup>2</sup>	5,829 mn yen	6,109 mn yen	+280 mn yen
Total distribution	15,865 mn yen	15,865 mn yen	-
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,270 yen	2,270 yen	-
FFO per unit <sup>3</sup>	2,926 yen	2,980 yen	+54 yen
FFO pay out ratio <sup>4</sup>	77.6 %	76.2 %	-1.4 points
Capital expenditures	5,104 mn yen	4,389 mn yen	-715 mn yen
Maintenance	4,924 mn yen	4,256 mn yen	-668 mn yen
Enhancement	179 mn yen	132 mn yen	-47 mn yen
Repair expenses	1,006 mn yen	898 mn yen	-107 mn yen
Total	6,110 mn yen	5,287 mn yen	-822 mn yen
Depreciation	5,578 mn yen	5,664 mn yen	+85 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

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

<b>Operating revenues</b>	<b>+91</b>
Gain on sales <sup>5</sup>	-31
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results <sup>6</sup>	+19
Operating revenues from existing properties	+103
Rent revenue	+168
Revenue from utilities	-96
Other operating revenues	+31
Income from restoration costs	-96
Insurance income	+18
Distribution from silent partnership, Dividend income	+31
Others	+78
<b>Operating expenses</b>	<b>-174</b>
Impact on operating expenses due to transactions conducted since the announcement of the previous financial results <sup>6</sup>	+9
Operating expenses from existing properties	-145
Repair and maintenance	-107
Utilities	-173
Other operating expenses	+136
Property management fees	+69
Promotion expenses	-15
Card fees	+18
Others	+2
Loss on disposal of fixed assets	-16
Depreciation	+78
Selling, general and administrative expenses	-39
<b>Operating income</b>	<b>+266</b>
Non-operating revenues	+3
Non-operating expenses	-10
<b>Ordinary income</b>	<b>+280</b>
<b>Net income</b>	<b>+280</b>

\* Please refer to page 61 for the notes to this page.

	Feb. 2024 Period (44 <sup>th</sup> ) Actual	Aug. 2024 Period (45 <sup>th</sup> ) Revised Forecast	Change
Operating revenues	40,879 mn yen	40,478 mn yen	-400 mn yen
Gain on sales of property	1,434 mn yen	684 mn yen	-749 mn yen
Operating expenses	22,852 mn yen	23,069 mn yen	+216 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	27,060 mn yen	27,179 mn yen	+119 mn yen
Operating income	18,026 mn yen	17,409 mn yen	-616 mn yen
Non-operating revenues	3 mn yen	-	-3 mn yen
Non-operating expenses	2,013 mn yen	2,115 mn yen	+102 mn yen
Ordinary income	16,016 mn yen	15,294 mn yen	-722 mn yen
Net income	16,016 mn yen	15,293 mn yen	-722 mn yen
Allocation to reserve	522 mn yen	-	-522 mn yen
Reversal of reserve	371 mn yen	432 mn yen	+60 mn yen
Balance of reserve <sup>2</sup>	6,109 mn yen	5,677 mn yen	-432 mn yen
Total distribution	15,865 mn yen	15,725 mn yen	-139 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,270 yen	2,250 yen	-20 yen
FFO per unit <sup>3</sup>	2,980 yen	2,960 yen	-20 yen
FFO pay out ratio <sup>4</sup>	76.2 %	76.0 %	-0.2 points
Capital expenditures	4,389 mn yen	5,572 mn yen	+1,183 mn yen
Maintenance	4,256 mn yen	5,468 mn yen	+1,211 mn yen
Enhancement	132 mn yen	104 mn yen	-28 mn yen
Repair expenses	898 mn yen	830 mn yen	-68 mn yen
Total	5,287 mn yen	6,402 mn yen	+1,114 mn yen
Depreciation	5,664 mn yen	5,586 mn yen	-78 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

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

(mn yen)

<b>Operating revenues</b>	<b>-400</b>
Gain on sales <sup>5</sup>	-749
Acquisitions and dispositions made in the previous and current periods <sup>6</sup>	+246
Operating revenues from existing properties	+102
Rent revenue	-119
Revenue from utilities	+146
Other operating revenues	+74
Card fees revenue	-19
Penalty income	-16
Income from restoration costs	+66
Insurance income	+16
Others	-21
Distribution from silent partnership, Dividend income	+39
<b>Operating expenses</b>	<b>+216</b>
Acquisitions and dispositions made in the previous and current periods <sup>6</sup>	+81
Operating expenses from existing properties	+70
Repair and maintenance	-60
Utilities	+215
Other operating expenses	-85
Property-related taxes	+155
Facility management fees	-14
Land and building rental fee	+13
Property management fees	-53
Card fees	-14
Payment fees	+30
Others	+2
Loss on disposal of fixed assets	-85
Depreciation	-119
Selling, general and administrative expenses	+65
<b>Operating income</b>	<b>-616</b>
Non-operating revenues	-3
Non-operating expenses	+102
<b>Ordinary income</b>	<b>-722</b>
<b>Net income</b>	<b>-722</b>

\* Please refer to page 61 for the notes to this page.

## August 2024 (45th) Period Forecast (VS 44th Previous Forecast)

	Aug. 2024 Period (45 <sup>th</sup> ) Previous Forecast	Aug. 2024 Period (45 <sup>th</sup> ) Revised Forecast	Change
Operating revenues	39,760 mn yen	40,478 mn yen	+718 mn yen
Gain on sales of property	679 mn yen	684 mn yen	+5 mn yen
Operating expenses	22,665 mn yen	23,069 mn yen	+403 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	26,858 mn yen	27,179 mn yen	+321 mn yen
Operating income	17,095 mn yen	17,409 mn yen	+314 mn yen
Non-operating revenues	-	-	-
Non-operating expenses	2,093 mn yen	2,115 mn yen	+22 mn yen
Ordinary income	15,001 mn yen	15,294 mn yen	+292 mn yen
Net income	15,001 mn yen	15,293 mn yen	+292 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	724 mn yen	432 mn yen	-292 mn yen
Balance of reserve <sup>2</sup>	5,105 mn yen	5,677 mn yen	+572 mn yen
Total distribution	15,725 mn yen	15,725 mn yen	-
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,250 yen	2,250 yen	-
FFO per unit <sup>3</sup>	2,918 yen	2,960 yen	+42 yen
FFO pay out ratio <sup>4</sup>	77.1 %	76.0 %	-1.1 points
Capital expenditures	5,713 mn yen	5,572 mn yen	-140 mn yen
Maintenance	5,599 mn yen	5,468 mn yen	-131 mn yen
Enhancement	113 mn yen	104 mn yen	-9 mn yen
Repair expenses	586 mn yen	830 mn yen	+244 mn yen
Total	6,299 mn yen	6,402 mn yen	+103 mn yen
Depreciation	5,604 mn yen	5,586 mn yen	-18 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

### Major Factors Behind Change (VS 45th Previous Forecast) (mn yen)

<b>Operating revenues</b>	<b>+718</b>
Gain on sales <sup>5</sup>	+5
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results <sup>6</sup>	+219
Operating revenues from existing properties	+493
Rent revenue	+222
Revenue from utilities	-38
Other operating revenues	+309
Parking revenue	+10
Penalty income	+11
Income from restoration costs	+149
Initial income from tenants	+17
Insurance income	+37
Others	+19
Distribution from silent partnership, Dividend income	+63
<b>Operating expenses</b>	<b>+403</b>
Impact on operating expenses due to transactions conducted since the announcement of the previous financial results <sup>6</sup>	+99
Operating expenses from existing properties	+273
Repair and maintenance	+238
Utilities	-79
Other operating expenses	+113
Property-related taxes	+90
Facility management fees	+20
Property management fees	-10
Promotion expenses	+10
Card fees	+14
Others	+19
Loss on disposal of fixed assets	+27
Depreciation	-59
Selling, general and administrative expenses	+30
<b>Operating income</b>	<b>+314</b>
Non-operating expenses	+22
<b>Ordinary income</b>	<b>+292</b>
<b>Net income</b>	<b>+292</b>

\* Please refer to page 61 for the notes to this page.

	Aug. 2024 Period (45 <sup>th</sup> ) Forecast	Feb. 2025 Period (46 <sup>th</sup> ) Forecast	Change
Operating revenues	40,478 mn yen	40,700 mn yen	+221 mn yen
Gain on sales of property	684 mn yen	699 mn yen	+15 mn yen
Operating expenses	23,069 mn yen	23,102 mn yen	+33 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	27,179 mn yen	27,371 mn yen	+191 mn yen
Operating income	17,409 mn yen	17,597 mn yen	+187 mn yen
Non-operating revenues	-	-	-
Non-operating expenses	2,115 mn yen	2,162 mn yen	+46 mn yen
Ordinary income	15,294 mn yen	15,435 mn yen	+141 mn yen
Net income	15,293 mn yen	15,434 mn yen	+141 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	432 mn yen	404 mn yen	-27 mn yen
Balance of reserve <sup>2</sup>	5,677 mn yen	5,272 mn yen	-404 mn yen
Total distribution	15,725 mn yen	15,839 mn yen	+114 mn yen
Units outstanding	6,989,091 units	6,989,091 units	-
DPU	2,250 yen	2,266 yen	+16 yen
FFO per unit <sup>3</sup>	2,960 yen	2,991 yen	+31 yen
FFO pay out ratio <sup>4</sup>	76.0 %	75.8 %	-0.2 points
Capital expenditures	5,572 mn yen	5,647 mn yen	+75 mn yen
Maintenance	5,468 mn yen	5,468 mn yen	+0 mn yen
Enhancement	104 mn yen	178 mn yen	+74 mn yen
Repair expenses	830 mn yen	872 mn yen	+42 mn yen
Total	6,402 mn yen	6,520 mn yen	+117 mn yen
Depreciation	5,586 mn yen	5,636 mn yen	+50 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

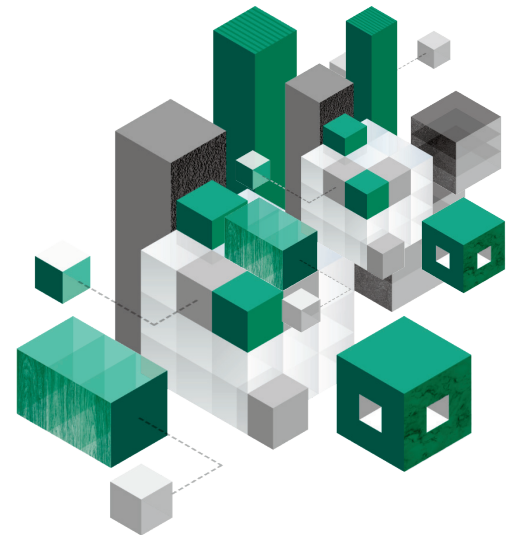
## Major Factors Behind Change (VS 45th Forecast)

	(mn yen)
<b>Operating revenues</b>	<b>+221</b>
Gain on sales <sup>5</sup>	+15
Acquisitions and dispositions made in the previous and current periods <sup>6</sup>	+67
Rental revenues from existing properties	+138
Rent revenue	+246
Revenue from utilities	-86
Other rental revenues	-21
Penalty income	-16
Income from restoration costs	-148
Initial income from tenants	+96
Insurance income	-37
Others	+42
Distribution from silent partnership, Dividend income	+41
<b>Operating expenses</b>	<b>+33</b>
Acquisitions and dispositions made in the previous and current periods <sup>6</sup>	-23
Rental expenses from existing properties	+89
Repair and maintenance	+30
Utilities	-150
Other rental expenses	+208
Facility management fees	+55
Land and building rental fees	+12
Property management fees	+11
Promotion expense	+41
Others	-2
Loss on disposal of fixed assets	+39
Depreciation	+51
Selling, general and administrative expenses	-31
<b>Operating income</b>	<b>+187</b>
Non-Operating Expenses	+46
<b>Ordinary income</b>	<b>+141</b>
<b>Net income</b>	<b>+141</b>

\* Please refer to page 62 for the notes to this page.

# JMF 02

## External Growth



	Acquisition Method	Details	Major Examples
1	Reciprocal transaction	✓ Asset replacement to create alignment of mutual strategic interests	<ul style="list-style-type: none"> <li>JMF-Bldg. Akasaka 02 (Hulic Co., Ltd.)</li> <li>JMF-Residence Chihaya (XYMAX REIT Investment Corporation)</li> </ul>
2	Initiatives with developers	✓ Acquisition of properties developed for exit	<ul style="list-style-type: none"> <li>JMF-Residence Osaka Noda (SUNADAPROPERTY.INC)</li> <li>JMF-Residence Machida (ES-CON JAPAN Ltd.)</li> </ul>
3	Collaboration with tenants	✓ Acquire tenant assets based on tenant needs	<ul style="list-style-type: none"> <li>Karuizawa Commongrounds (Land with leasehold interest) (Culture Convenience Club Co., Ltd. ("CCC"))</li> <li>Tecc LIFE SELECT Fukuoka Shime Honten (Expanded portion) (YAMADA DENKI Co.,LTD.)</li> </ul>
4	Related to investment in private REITs	<ul style="list-style-type: none"> <li>✓ Acquired units of privately placed REITs that meet the investment criteria</li> <li>✓ Acquisition of properties developed by private REIT sponsors</li> </ul>	<ul style="list-style-type: none"> <li>Nisshin Private Residential Reit, Inc. (with additional investment in 44th period)</li> <li>Hoosiers Private REIT Investment Corporation</li> <li>JMF-Residence Ikebukuro 1-chome</li> </ul>
5	Mezzanine loan bond investment	<ul style="list-style-type: none"> <li>✓ Investments in funds organized for mezzanine loan bond investment purposes</li> <li>✓ Acquire properties by leveraging a network of lenders with mezzanine loans</li> </ul>	<ul style="list-style-type: none"> <li>DREAM Mezzanine Debt Separate3 Investment Limited Partnership</li> <li>JMF-Bldg. Hiroo 01</li> </ul>
6	M&A	✓ Mergers with J-REITs	<ul style="list-style-type: none"> <li>LaSalle Japan Investment Corporation</li> <li>MCUBS MidCity Investment Corporation</li> </ul>
7	Sponsor support by KKR	✓ Jointly participate in large-scale deals with sponsors to acquire properties that meet investment criteria	<ul style="list-style-type: none"> <li>JMF-Residence Fujisawa</li> </ul>
8	Participation in Redevelopment Projects as a Participating Partner	<ul style="list-style-type: none"> <li>✓ Participation in large-scale redevelopment projects as a participating partner</li> <li>✓ Acquire properties to be developed after redevelopment</li> </ul>	<ul style="list-style-type: none"> <li>Directly connected to Sapporo Station"North 5 West 1 and West 2 District Type 1 Urban Redevelopment Project"</li> </ul>

## Asset Replacement Schedule

▼ Announcement from the merger in 2021 until the announcement of financial results for the 44th fiscal period

▼ Schedule in asset replacement announced

Asset replacement announced in 44th fiscal period

announcement of financial results for the 44th fiscal period		2023	2024	2025	2026	
		44 <sup>th</sup>	45 <sup>th</sup>	46 <sup>th</sup>	47 <sup>th</sup>	48 <sup>th</sup>
Acquisition	Acquisition price total <sup>1</sup>					
	146.0bn yen					
	Mixed use 40.4bn yen					
	Office 42.4bn yen					
	Residence 53.4bn yen					
	Retail 9.7bn yen					
		JMF-Residence Machida	JMF-Residence Asakusabashi 3-chome, Tenjimbashisuji 6-chome Sakuranomiya, Miyakojima		JMF-Residence Ebie	
		JMF-Residence Meiekinami	JMF-Residence Setagaya Mishuku, Shin-Itabashi, Kuramae 2-chome, Kuramae Torigoe			
		Additional investment on NSPR				
		Total 7.6bn yen	Total 18.8bn yen		1.8bn yen	
Disposition	Disposition price total	AEON MALL Tsurumi Ryokuchi (25%) Round1 Sannnomiya Station	AEON MALL Sapporo Naebo (20%)	AEON MALL Sapporo Naebo (20%)	AEON MALL Sapporo Naebo (20%)	AEON MALL Sapporo Naebo (40%)
	96.7bn yen					
	Retail 96.7bn yen					
		Total 10.2bn yen	1.8bn yen	1.8bn yen	1.8bn yen	3.7bn yen
Gains on sales	Estimated gain on sales <sup>2</sup>					
	Approx. 12.5bn yen					
		1.4bn yen	Approx. 0.7bn yen	Approx. 0.7bn yen	Approx. 0.7bn yen	Approx. 1.3bn yen
Gain on sales secured after 45th fiscal period approx. 3.4bn yen						

- Includes the total investment amount in private REITs.
- Calculated by deducting the sum of the book value and the asset disposition costs from the disposition price. The book value and cost of sale of the property to be disposed are calculated using assumed values. The same applies thereafter.



## Asset Replacement Properties After the Merger (1/4)

### Acquisition

Property Name	Type of Use	Acquisition Price (Scheduled) (mn yen)	Appraisal Value <sup>1</sup> (mn yen)	NOI Yield <sup>1</sup>	NOI Yield after depreciation <sup>1</sup>	Acquisition Date (Scheduled)	
JMF-Bldg. Ichigaya 01	Mixed-use	20,935	22,100	3.5%	3.3%	Apr. 30, 2021	39th
G-Bldg. Shinsaibashi 05	Urban retail	9,000	13,400	4.9%	4.9%	Apr. 30, 2021	39th
JMF-Bldg. Hiroo 01	Mixed-use	10,000	10,200	3.2%	2.8%	Oct. 29, 2021	40th
JMF-Bldg. Funabashi 01	Mixed-use	5,000	5,420	4.2%	3.6%	Nov. 26, 2021	40th
JMF-Bldg. Akasaka 02	Office	42,428	44,200	2.9%	2.6%	Dec. 1, 2021	40th
JMF-Residence Chihaya	Residence	3,280	3,720	5.2%	4.1%	Jan. 31, 2022, etc.	40-41st
JMF-Residence Gakugeidaigaku	Residence	1,505	1,650	3.7%	3.1%	Mar. 18, 2022	41st
JMF-Residence Osaka Noda	Residence	1,450	1,560	4.1%	2.9%	Dec. 23, 2022	42nd
Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	499	532	4.7%	4.7%	Feb. 15, 2023	42nd
JMF-Residence Kita-Shinagawa	Residence	1,900	2,250	4.2%	3.4%	Mar. 1, 2023	43rd
JMF-Residence Osaka Fukushima	Residence	1,518	1,690	4.2%	3.2%	Mar. 1, 2023	43rd
JMF-Residence Ikebukuro 1-chome	Residence	1,670	1,830	4.0%	3.1%	Mar. 1, 2023	43rd
JMF-Bldg. Nakano 01	Mixed-use	4,000	4,200	4.3%	4.0%	Mar. 24, 2023	43rd
Tecc LIFE SELECT Fukuoka Shime Honten (Expanded portion)	Suburban retail	702	1,270	10.5%	7.8%	Mar. 27, 2023	43rd
JMF-Residence Fujisawa	Residence	1,270	1,330	4.4%	3.0%	Mar. 30, 2023	43rd
JMF-Residence Shin-Yokohama	Residence	3,190	3,370	4.1%	3.6%	Apr. 27, 2023	43rd
JMF-Residence Akabane Shimo	Residence	2,200	2,430	4.1%	3.8%	Apr. 27, 2023	43rd
JMF-Residence Machida	Residence	4,059	4,290	4.0%	3.0%	Oct. 2, 2023	44th
JMF-Residence Meiekinami	NEW	2,290	2,420	4.3%	3.1%	Dec. 22, 2023	44th
JMF-Residence Setagaya Mishuku	NEW	3,050	3,410	3.7%	3.5%	Mar. 1, 2024	45th
JMF-Residence Shin-itabashi	NEW	1,420	1,600	3.8%	2.9%	Mar. 1, 2024	45th
JMF-Residence Kuramae 2-chome	NEW	3,070	3,380	3.5%	2.7%	Apr. 1, 2024	45th
JMF-Residence Kuramae Torigoe	NEW	1,960	2,220	3.6%	2.8%	Apr. 1, 2024	45th
JMF-Residence Asakusabashi 3-chome	Residence	4,320	4,530	3.6%	3.0%	Apr. 26, 2024	45th

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

## Asset Replacement Properties After the Merger (2/4)

### Acquisition

Property Name	Type of Use	Acquisition Price (Scheduled) (mn yen)	Appraisal Value <sup>1</sup> (mn yen)	NOI Yield <sup>1</sup>	NOI Yield after depreciation <sup>1</sup>	Acquisition Date (Scheduled)	
JMF-Residence Sakuranomiya	Residence	2,050	2,270	4.2%	3.2%	Apr. 30, 2024	45th
JMF-Residence Miyakojima	Residence	1,470	1,620	4.2%	3.2%	Apr. 30, 2024	45th
JMF-Residence Tenjimbashisuji 6-chome	Residence	1,527	1,660	4.0%	3.0%	May 31, 2024	45th
JMF-Residence Ebie	Residence	1,860	2,050	4.1%	3.1%	Apr. 30, 2025	47th
Total 28 properties		137,624mn yen	150,602mn yen				

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

## Investment Units of Private REITs

Asset Name	Type of Use	Acquisition Price (mn yen)	Investment Units (unit)	Investment Units Ratio <sup>1</sup>	Distribution Yield (Assumption)	Acquisition Date	
Investment units of Nisshin Private Residential Reit, Inc. (1)	Residence	337	300	25.2%	5.1%	May 11, 2021	39th
Investment units of Nisshin Private Residential Reit, Inc. (2)	Residence	1,551	1,380			Jul. 1, 2021	39th
Investment units of Nisshin Private Residential Reit, Inc. (3)-1	Residence	874	750			Jan. 12, 2022	40th
Investment units of Nisshin Private Residential Reit, Inc. (3)-2	Residence	804	690			Jan. 13, 2022	40th
Investment units of Nisshin Private Residential Reit, Inc. (4)	Residence	1,441	1,200			Jan. 5, 2023	42nd
Investment units of Nisshin Private Residential Reit, Inc. (5)-1 <span>NEW</span>	Residence	576	470			Jan. 9, 2024	44th
Investment units of Nisshin Private Residential Reit, Inc. (5)-2 <span>NEW</span>	Residence	686	560	35.0%	4.8%	Jan. 5, 2024	44th
Investment units of Hoosiers Private REIT Investment Corporation (1)	Residence	1,100	1,100			Mar. 24, 2022	41st
Investment units of Hoosiers Private REIT Investment Corporation (2)	Residence	1,004	950			Jul. 3, 2023	43rd
Total		8,378mn yen					
Total of Acquisition (Properties & Investment Units of Private REITs)		Acquisition Price	146,002mn yen	NOI Yield	3.7%	NOI Yield after depreciation	3.3%

1. The figures are as of the end of February 2024.

## Disposition

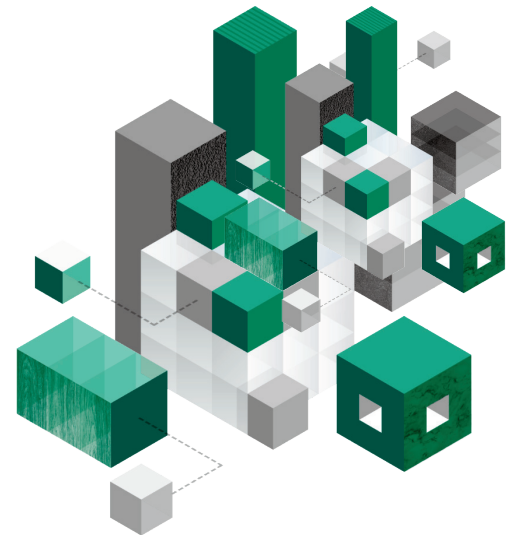
Property Name	Type of Use	Disposition Price (Scheduled) (mn yen)	Appraisal Value <sup>1</sup> (mn yen)	Book Value <sup>2</sup> (mn yen)	Estimated Gain or Loss on Sale <sup>3</sup> (mn yen)	Disposition Date (scheduled)	
AEON Takatsuki	Suburban retail	10,954	10,900	9,715	990	Mar. 10, 2021	39th
AEON MALL Yamato (50% quasi-co-ownership interest)	Suburban retail	8,600	8,550	7,400	1,116	Mar. 30, 2021	39th
Ito-Yokado Yotsukaido	Suburban retail	10,350	9,990	12,080	-1,767	Aug. 12, 2021	39th
G-Bldg. Minami Aoyama 01	Urban retail	10,110	9,440	9,999	45	Dec. 1, 2021	40th
G-Bldg. Ginza 01	Urban retail		9,000			Dec. 1, 2021, etc.	40-42nd
G-Bldg. Shinjuku 01	Urban retail	20,820	7,810	15,013	5,646	Dec. 1, 2021	40th
Summit Store Nakano Minamidai	Urban retail		3,830			Mar. 1, 2022	41st
Valor Kachigawa (Land with leasehold interest) (50% quasi-co-ownership interest)	Urban retail	3,245	3,245	3,205	15	Jan. 31, 2022	40th
G-Bldg. Jingumae 02	Urban retail	1,850	1,720	2,255	-420	Apr. 21, 2022	41st
AEON MALL Sapporo Naebo	Suburban retail	9,300	9,270	5,801	3,426	Aug. 30, 2024, etc.	45-48th
Round1 Stadium Takatsuki	Suburban retail	3,320	2,990	1,877	1,369	Apr. 4, 2023	43rd
LIFE Kishibe (Land with leasehold interest)	Suburban retail	2,600	1,910	1,942	638	Mar. 1, 2023	43rd
AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest)	Urban retail	6,400	6,400	5,526	830	Sep. 29, 2023	44th
Round1 Sannomiya Station	Urban retail	3,800	3,330	3,169	603	Feb. 29, 2024	44th
G-Bldg. Minami Aoyama 02	Urban retail	5,383	5,180	5,161	18	Aug. 31, 2023	43rd
Total 15 properties		96,732mn yen	93,565mn yen		12,514mn yen		

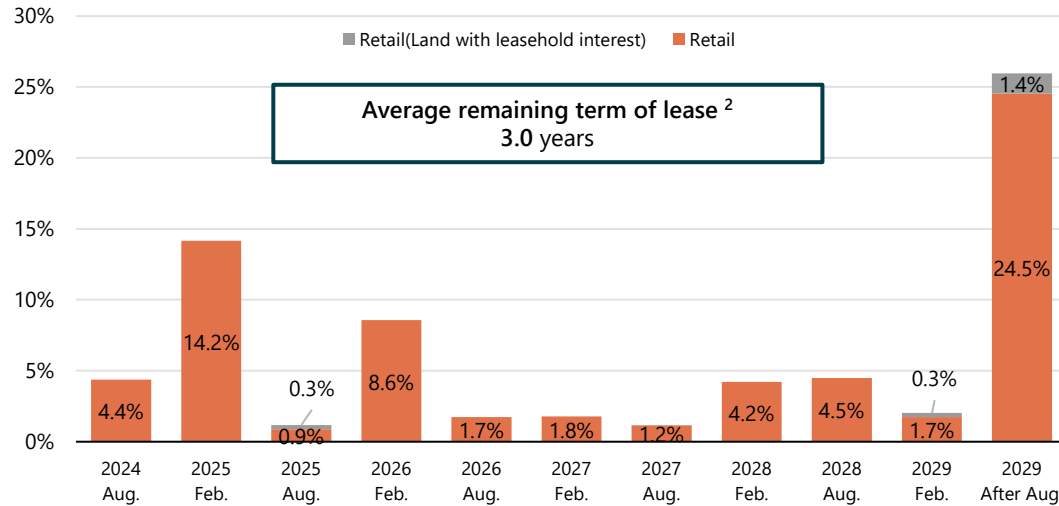
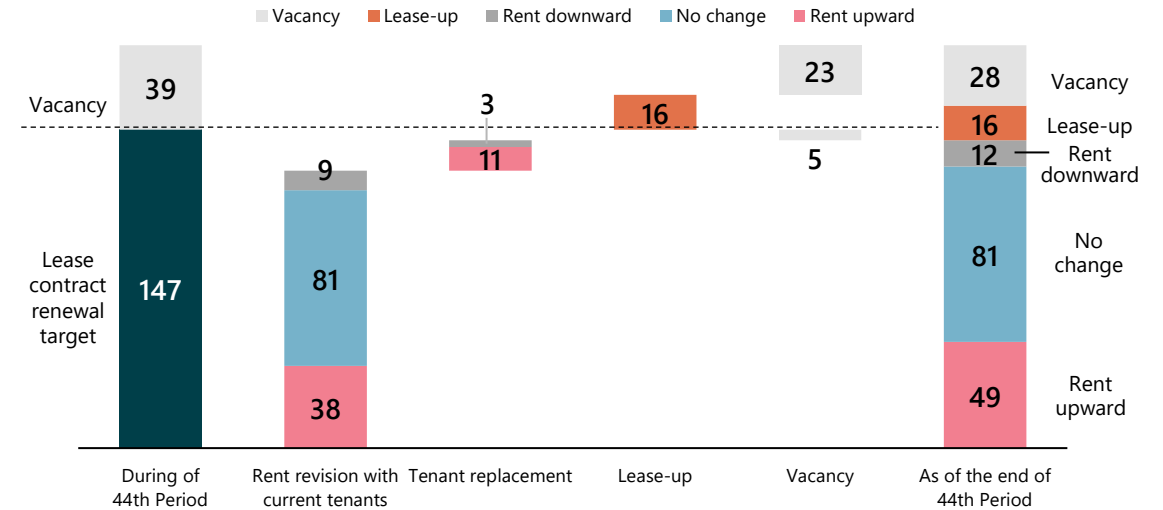
1. Figures stated in the press releases at the time of decision to dispose each property are indicated.

2. The book value is indicated for properties where disposition has been completed, and for other properties, the expected values as of the disposition month. The book value of AEON MALL Sapporo Naebo is the actual figures as of the end of February 2024.

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

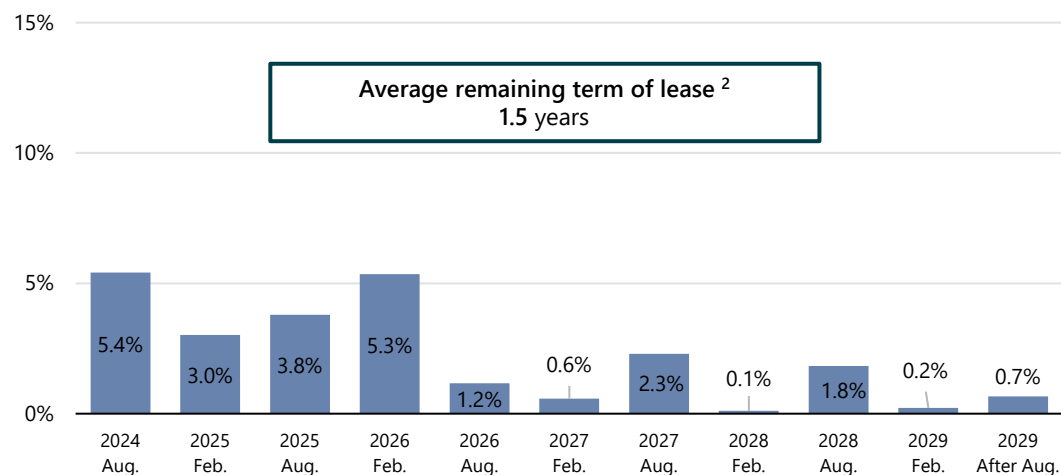
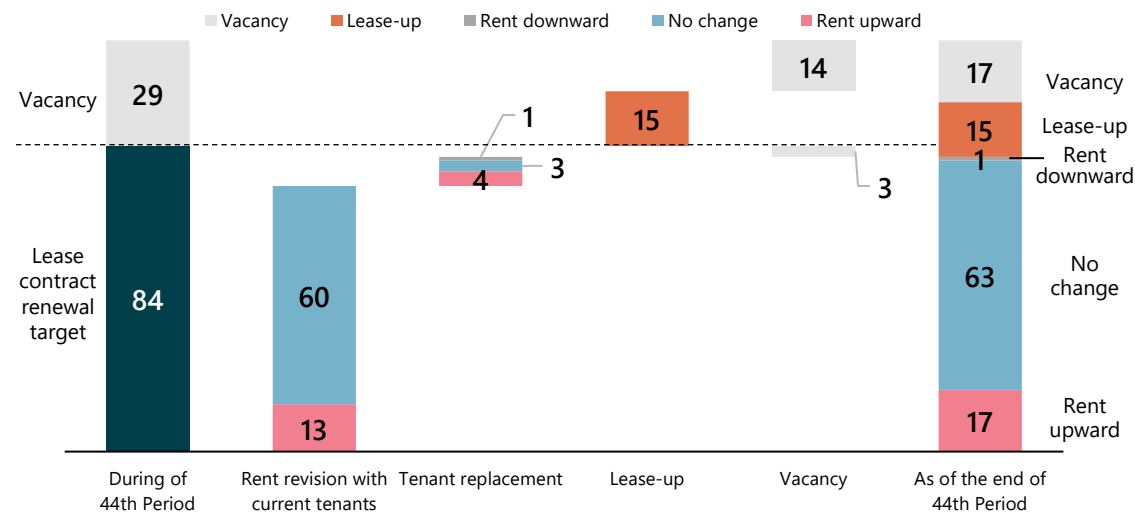
## Internal Growth



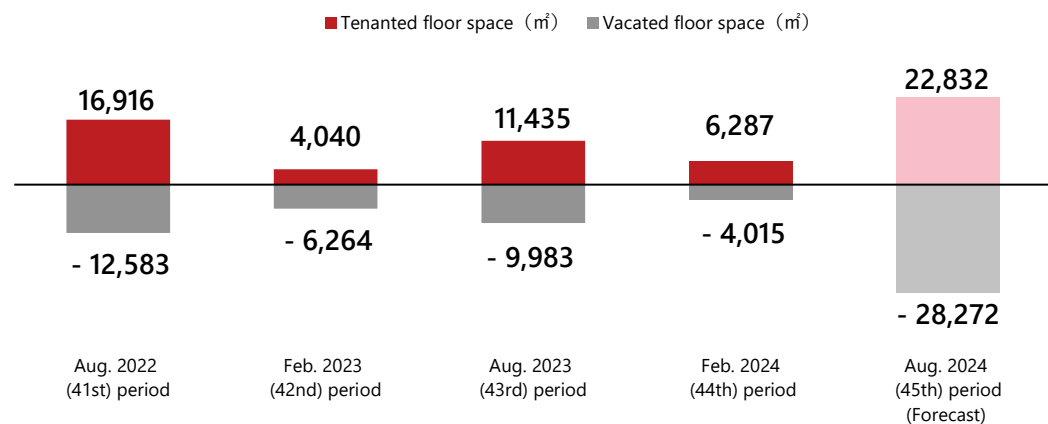
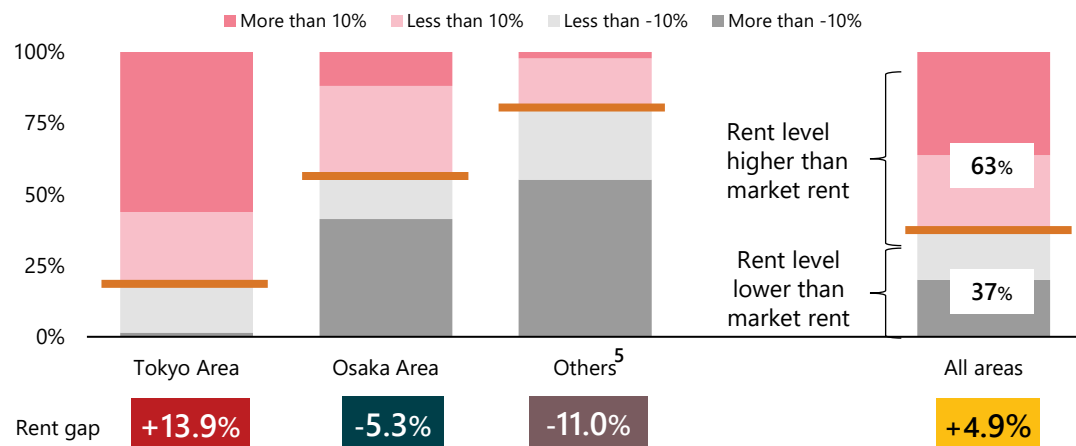
Distribution of lease contract expiry (retail)<sup>1</sup>Leasing Results of Retail (based on number of spaces)<sup>3</sup>Sales Performance YoY<sup>4</sup>

		2023/3	2023/4	2023/5	2023/6	2023/7	2023/8	2023/9	2023/10	2023/11	2023/12	2024/1	2024/2
	Portfolio Total <sup>5</sup>	122%	118%	112%	113%	117%	116%	111%	108%	110%	106%	105%	109%
	Current Survey of Commerce (public information)	103%	105%	103%	104%	106%	106%	105%	104%	104%	103%	103%	107%
Tokyo area	GYRE	138%	134%	130%	151%	137%	144%	116%	74%	65%	67%	81%	69%
	La Porte Aoyama	123%	108%	105%	102%	113%	118%	106%	96%	100%	99%	96%	96%
	KAWASAKI Le FRONT	115%	112%	109%	110%	114%	109%	106%	106%	111%	104%	102%	109%
	MARINE & WALK YOKOHAMA	107%	103%	100%	97%	98%	99%	95%	79%	110%	110%	112%	121%
	Machinoma Omori	115%	121%	116%	115%	117%	114%	105%	103%	101%	105%	96%	84%
	Abiko Shopping Plaza	97%	101%	103%	97%	103%	106%	117%	109%	114%	111%	109%	111%
	KAMISHIN PLAZA	105%	95%	107%	107%	112%	108%	98%	101%	103%	99%	102%	106%
Osaka area	Kyoto Family	115%	113%	111%	105%	107%	106%	105%	107%	108%	100%	102%	106%
	Nara Family	104%	107%	111%	102%	108%	107%	100%	101%	101%	101%	97%	98%
	mozo wonder city	115%	106%	104%	103%	106%	103%	106%	104%	108%	102%	103%	105%
Other areas	Oyama Yuen Harvest Walk	106%	105%	104%	98%	104%	102%	101%	97%	104%	98%	101%	101%

\* Please refer to page 62 for the notes to this page.

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

## Tenanted/Vacated Floor Space

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

\* Please refer to page 62 for the notes to this page.

Unique management methods		Details	Major Examples
The highest & best use of properties			
1	Review of contract details	<ul style="list-style-type: none"> <li>✓ Change contract terms (increase rent, convert to a fixed-term lease, etc.)</li> <li>✓ Introduce revenue-based rent or step-up rent</li> </ul>	<ul style="list-style-type: none"> <li>• G-Bldg. Midosuji 02</li> <li>• Bic Camera Tachikawa</li> <li>• DFS T GALLERIA OKINAWA</li> </ul>
2	Tenant replacement	<ul style="list-style-type: none"> <li>✓ Eliminate rent gaps</li> <li>✓ Improve contract terms</li> </ul>	<ul style="list-style-type: none"> <li>• Twin 21</li> <li>• JMF-Bldg. Osaka Fukushima 01</li> <li>• G-Bldg. Shinsaibashi 01</li> <li>• Abiko Shopping Plaza</li> </ul>
3	Large-scale renewal	<ul style="list-style-type: none"> <li>✓ Maintain freshness of facilities and improve value</li> </ul>	<ul style="list-style-type: none"> <li>• mozo wonder city</li> <li>• Abiko Shopping Plaza</li> <li>• KAWASAKI Le FRONT</li> <li>• G-Bldg. Minami Ikebukuro 01</li> </ul>
4	Conversion	<ul style="list-style-type: none"> <li>✓ Convert to mixed-use facilities</li> </ul>	<ul style="list-style-type: none"> <li>• JMF-Bldg. Shibuya 01/JMF-Bldg. Kyoto Kawaramachi 01</li> <li>• JMF-Bldg. Tenjin Nishi-dori 01</li> <li>• JMF-Bldg. Daikanyama 02</li> </ul>
5	Reconstruction	<ul style="list-style-type: none"> <li>✓ Temporarily take properties off the balance sheet and repurchase them after reconstruction</li> <li>✓ The investment corporation reconstructs properties with them on the balance sheet</li> </ul>	<ul style="list-style-type: none"> <li>• GYRE (Former ESQUISSE Omotesando)</li> <li>• mozo wonder city (Former Wonder City)</li> <li>• JMF-Bldg. Jiyugaoka 01(On-book reconstruction of Building B.)</li> </ul>
Area Management			
Attracting tenants between properties		<ul style="list-style-type: none"> <li>✓ Introduce other properties to meet tenant needs for new store openings</li> </ul>	<ul style="list-style-type: none"> <li>• JMF-Bldg. Shibuya 01⇔JMF-Bldg. Kyoto Kawaramachi 01【GLOBAL AGENTS】</li> <li>• KAMISHIN PLAZA⇔Kyoto Family 【Mujirushi Ryohin】</li> </ul>
DX		<ul style="list-style-type: none"> <li>✓ Building a Customer Data Platform (CDP)</li> </ul>	<ul style="list-style-type: none"> <li>• mozo wonder city, KAWASAKI Le FRONT, etc.</li> </ul>
ESG		<ul style="list-style-type: none"> <li>✓ Introduce green leasing</li> <li>✓ Contribute to the environment, society, and employee satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Green Lease : Twin 21, Makuhari Plaza</li> <li>• Solar panel : Oyama Yuen Harvest Walk</li> <li>• Other ESG Contributions : light down, sprinkling water, beer garden, etc.</li> </ul>



### KAMISHIN PLAZA (Osaka-shi, Osaka)

Retail property catering to the daily needs of local residents to be refurbished from spring 2024

- Retail property catering to the daily needs of local residents, located in a densely populated residential area in northeastern Osaka-shi
- Staged refurbishment will maintain the freshness of the retail property
- Four new stores will open in March 2024, adding to the lineup of stores that are part of daily life
- A new resting area will also be established—planned and discussed with students from the Osaka University of Economics



ファッションセンター  
しまむら

Fashion Center Shimamura  
(general clothing stores)  
scheduled to open in late June

GiGO

GiGO (amusement center)  
opened on March 22

DECO  
HOME

Deco Home (interior goods)  
opened on March 29

e-kaitori  
by BestLife

BestLife  
(secondhand luxury retailer)  
opened on April 5

### G-Bldg. Minami Aoyama 03 (Minato-ku, Tokyo)

Achieved 100% occupancy rate through leasing progress

- Urban commercial building located on a corner lot close to Miyuki Street, the main thoroughfare for the Minami Aoyama area
- Lardini's new flagship store opened on March 31. Established in Italy in 1998, Lardini has continued to develop and evolve as a tailored brand that pursues the ultimate in elegance.
- Achieved 100% occupancy rate through this leasing

LARDINI

### G-Bldg. Jingumae 07 (Shibuya-ku, Tokyo)

Achieved rent increase at the time of contract renewal

- Urban retail property located along Cat Street, the main thoroughfare for the Ura-Harajuku area
- Achieved rent increase at the time of contract renewal with the current tenant and improved the appraisal value on the back of a rapid recovery in demand for new tenancies in the area and inbound tourism demand



Cat Street in the afternoon on a weekday

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

#### Leasing steadily progressed

- Property facing Tenjin Nishi-Dori, one of the busiest streets in the Fukuoka Tenjin area, the largest shopping area in Kyushu
- Attracted a trading card shop to the second floor in August 2023 as a result of steady leasing activities
- Attracted a drugstore to the first floor



### CUTE CUBE HARAJUKU (Shibuya-ku, Tokyo)

#### Strong sales due to recovery of inbound tourism demand

- Property located on a corner lot in the middle of Takeshita Street in Harajuku, a popular destination among domestic and foreign tourists and Japanese students visiting Tokyo on school trips
- Sales of existing tenants are strong following the recovery of inbound tourism demand
- Leasing is also steady due to strong tenant demand



### MARINE & WALK YOKOHAMA (Yokohama-shi, Kanagawa)

#### Expect to increase rent in line with strong sales

- Property is a multi-tenant commercial facility located in the Minato Mirai 21 district, a retail area bustling with both domestic and international tourists and business persons
- Achieved highest annual sales and highest number of visitors since its opening in 2016
- Achieved rent increases for some tenants at the time of contract renewal, reflecting the strong sales of the facility as a whole



### Cheers Ginza (Chuo-ku, Tokyo)

#### Achieved record-high sales and revenue-based rent

- Urban commercial building located in Ginza 5-chome, Tokyo, an area lined with traditional, long-established stores
- Achieved record-high sales in December 2023, exceeding the pre-COVID-19 sales of FY2019
- Revenue-based rent is also expected to increase further in line with increases in sales



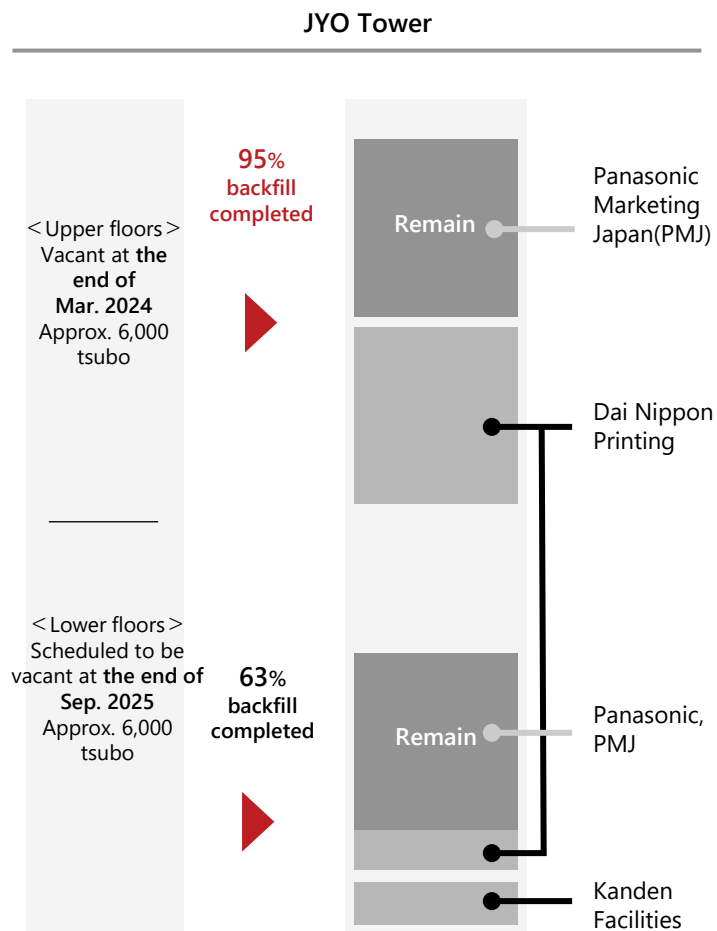
## Twin 21(Osaka-shi, Osaka)

In the lower-floor commercial zone, leasing for food and beverage tenants and fitness facilities is progressing.



JYO Tower MID Tower

\* The illustration does not correspond to the actual floors that tenants occupy.



## MID Tower

A shared office newly opened on the top floor

- A shared office space with a panoramic view of Osaka Castle and the surrounding cityscape was opened in a 126-tsubo section on the 38th floor at the top of MID Tower, which restaurants previously occupied
- Fixed rent plus revenue-based rent has been introduced, and revenue-based rent has been accruing since March.



Leasing is progressing in retail areas

- Leasing is progressing this term in low-rise retail store areas (MID Tower and Gallery)
- A new fitness center and restaurants are scheduled to open



Achieved 100% occupancy rate due to demand for small- and medium-sized office spaces, which is less affected by high-volume supply

## JMF-Bldg.Toyocho 01 (Koto-ku, Tokyo) JMF-Bldg. HigashiNihombashi 01 (Chuo-ku, Tokyo)



Aug. 31, 2023  
95.1%

Feb. 29, 2024  
100%



Aug. 31, 2023  
89.7%

Feb. 29, 2024  
100%

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



Aug. 31, 2023  
98.6%

Feb. 29, 2024  
100%



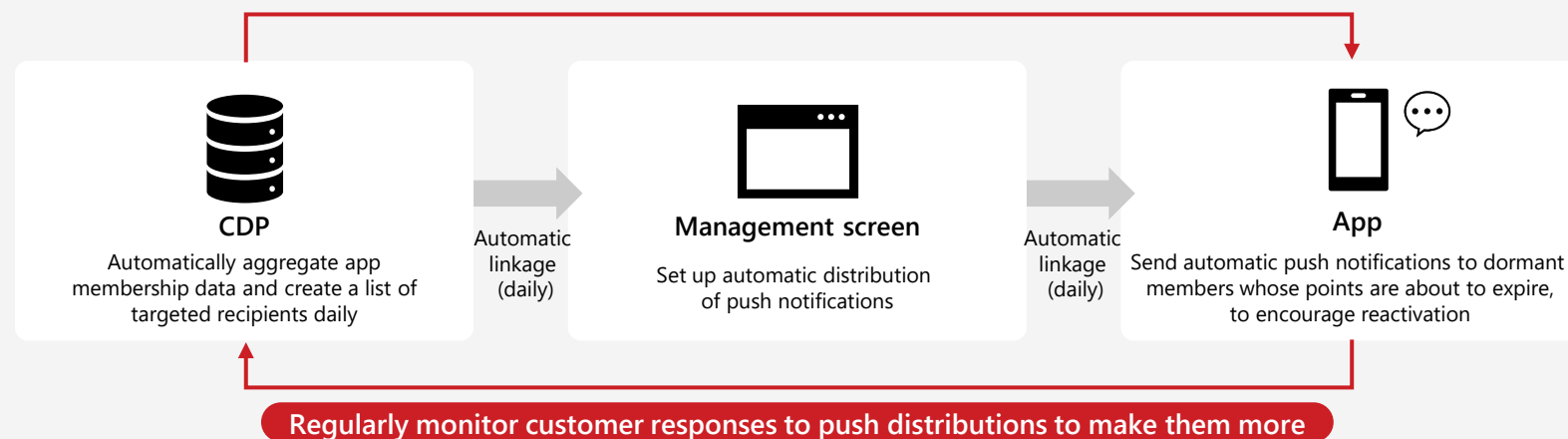
## Continue to promote DX initiatives

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

In the 44th fiscal period, the amount of contribution from app-based sales was approximately **548 million yen/fiscal period** at the four properties where it was introduced, and the impact on revenue-based rent was approximately **52 million yen/fiscal period**.

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

### MA (Marketing Automation) Flow Diagram



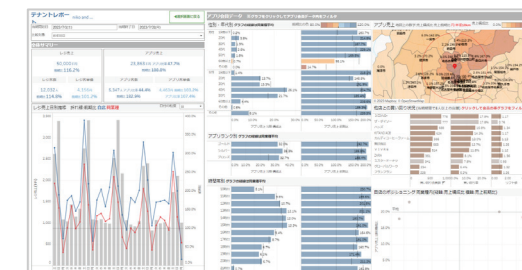
- ▶ At mozo wonder city, MA was used to automate push notifications on the mozo app to remind members whose points were about to expire. As a result, 11.9% of the targeted members opened the notifications, and 22.0% of them made purchases. Successfully re-activated dormant members and realized sales of approximately 10,000 yen per member.

### Cost reduction effects

The introduction of CDP makes possible detailed, real-time analysis, and as a result, in-store customers surveys, which had been periodically conducted, were no longer needed and costs were reduced by approximately 8 million yen at the four properties where it was introduced.

### DX Application Examples

Provided feedback to tenants using Tenant Report, a new function of CDP, and we demonstrated operational capabilities by providing appropriate feedback.



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

JMF  
04

# Portfolio



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

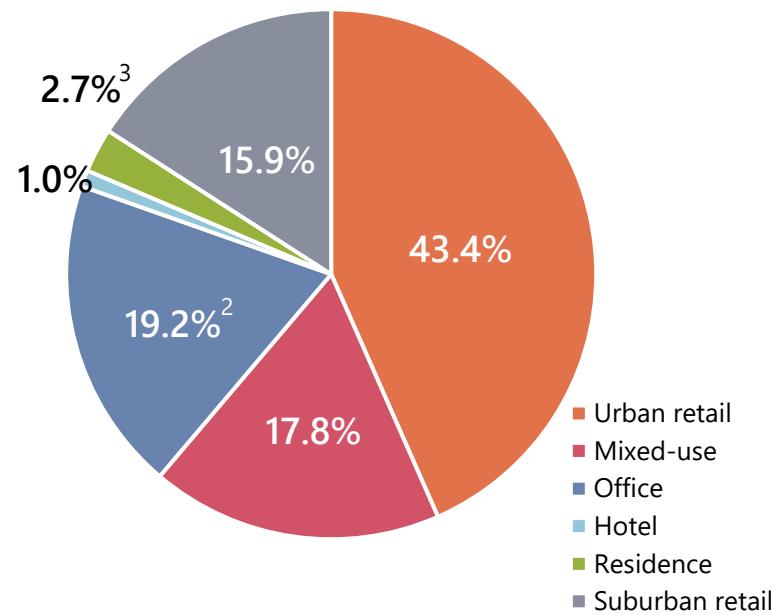
Type of Use	Aug. 2023 (43rd) period	Feb. 2024 (44th) period		Aug. 2024 (45th) period (Forecast)	Feb. 2025 (46th) period (Forecast)
		Previous forecast	Actual		
Portfolio Total	99.2%	99.1%	99.3%	99.0%	98.6%
Retail	99.7%	99.8%	99.8%	99.9%	99.3%
Office & Mixed-use	96.9%	96.2%	97.5%	95.4%	95.0%
Residence	96.6%	86.6%	93.3%	92.7%	96.5%
Hotel	100.0%	100.0%	100.0%	100.0%	100.0%

## Feb. 2024 (44th) period Monthly Occupancy Rates<sup>1</sup>

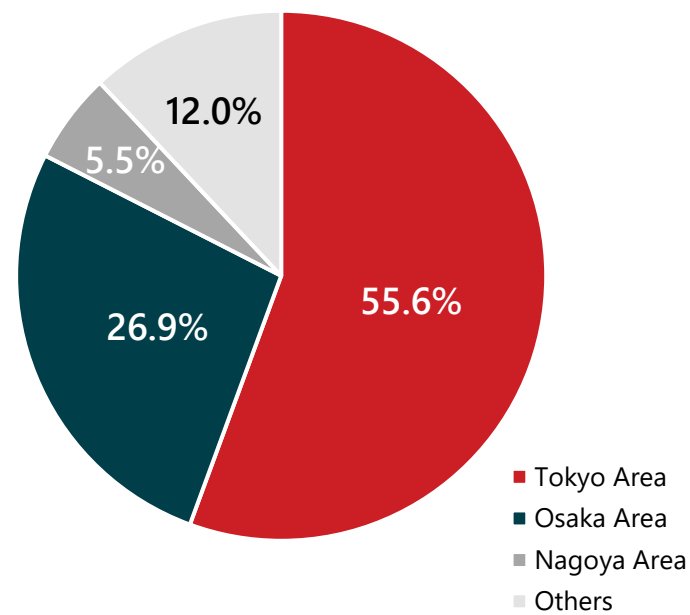
Type of Use	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Portfolio Total	99.4%	99.2%	99.3%	99.3%	99.3%	99.3%
Retail	99.9%	99.9%	99.9%	99.9%	99.9%	99.8%
Office & Mixed-use	96.9%	96.9%	97.0%	97.1%	97.1%	97.5%
Residence	97.5%	84.0%	84.8%	85.1%	87.5%	93.3%
Hotel	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

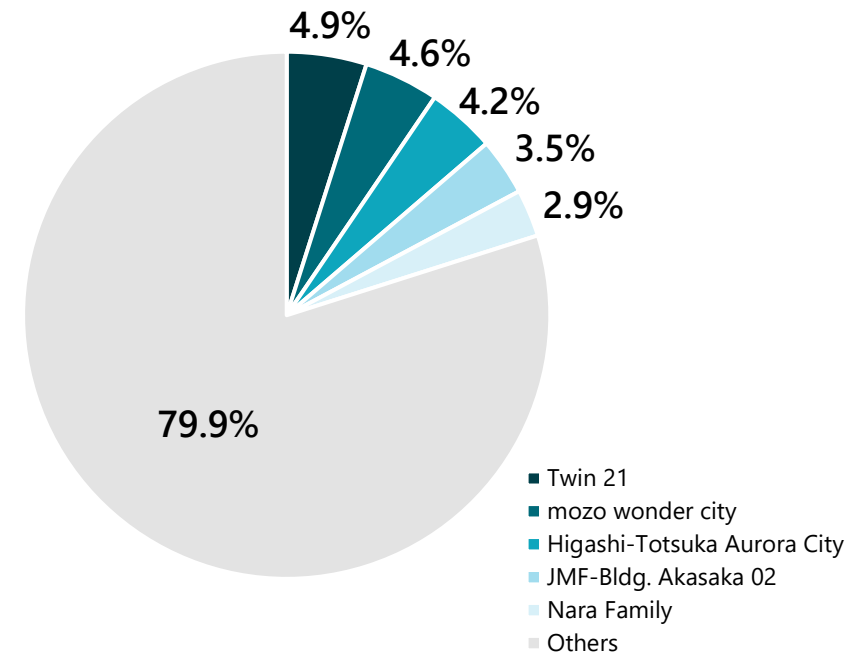
**Diversification by Use<sup>1</sup>**



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



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



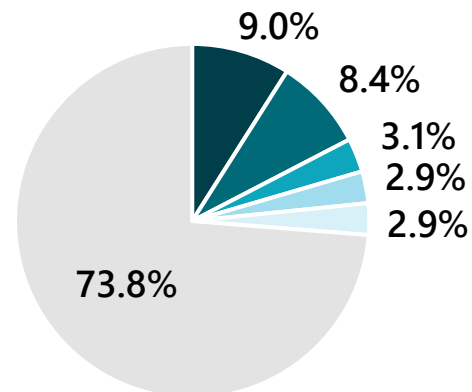
1. Based on acquisition price as of Feb. 29, 2024

2. "Office" includes acquisition price of silent partnership interests related to Nagoya Lucent Tower

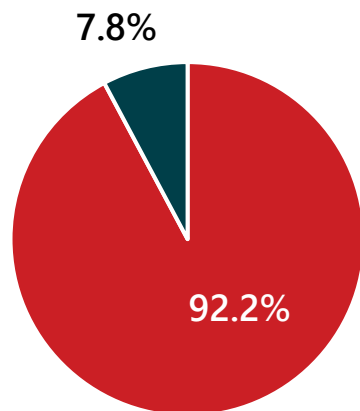
3. "Residence" includes acquisition price of investment units in Nisshin Private Residential Reit, Inc. and Hoosiers Private REIT Investment Corporation

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

- AEON RETAIL
- AEON MALL
- YAMADA DENKI
- Ito-Yokado
- Panasonic Holdings
- Others

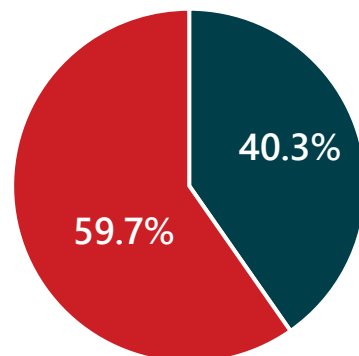


## Rent Type Diversification<sup>2</sup>



- Fixed Rent
- Revenue-based Rent

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



- Ordinary building (land) lease contract
- Fixed-term building (land) lease contract

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

	Type of Business	% of Rent
Direct Lease	Household goods/Living ware	14.9%
	Fashion	12.1%
	Restaurant/Café	4.0%
	Entertainment	3.9%
	Groceries	3.2%
	Service	1.7%
	Education/Fitness	1.7%
	Healthcare/Beauty	1.6%
	<b>Direct Lease Total</b>	<b>43.1%</b>
Master Lease	Shopping Center	18.2%
	GMS	4.3%
	Department Store	3.6%
	Land with leasehold interest	1.7%
	Others	1.5%
	<b>Master Lease Total</b>	<b>29.3%</b>
<b>Retail Tenants Total</b>		<b>72.5%</b>
	<b>Type of Business</b>	<b>% of Rent</b>
	Services	6.0%
	Manufacturing	4.5%
	Information/ Telecommunications	3.9%
	Financial, Insurance	3.4%
	Real estate	1.8%
	Wholesale, Retail	1.5%
	Transportation	1.6%
	Construction	0.8%
	Utilities	0.7%
	Others	0.3%
<b>Office Tenants Total</b>		<b>24.6%</b>

Retail Tenants  
72.5%

Office Tenants  
24.6%

Residence Tenants 1.9%  
Hotel Tenants 1.1%

1. Calculated based on annual rent as of Feb. 29, 2024

2. Actual rents for the period ended February 2024 (44th period). Revenue-based rent includes a portion of minimum guaranteed rent



## Historical Portfolio Data

	(mn yen)									
	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (43rd)	Feb. 2024 period (44th)
Number of properties	100	100	102	102	126	128	127	128	132	133
Acquisition price	883,234	877,288	888,884	880,472	1,173,761	1,211,319	1,207,480	1,207,229	1,214,339	1,210,012
Book value	832,643	826,061	836,003	824,751	1,119,816	1,156,289	1,150,367	1,147,477	1,153,040	1,149,563
Appraisal value	994,120	988,190	997,160	987,330	1,280,820	1,309,105	1,307,614	1,303,023	1,324,384	1,344,515
Unrealized profits and losses	161,476	162,128	161,156	162,578	161,003	152,815	157,246	155,545	171,343	194,951
Rent NOI <sup>1</sup>	19,910	21,044	20,806	20,948	27,163	27,094	27,011	27,033	26,661	27,060
Depreciation	5,557	5,377	5,436	5,399	6,148	6,023	5,975	5,807	5,781	5,664
Rental business profit <sup>1</sup>	14,352	15,667	15,369	15,549	21,014	21,071	21,035	21,226	20,879	21,395
Capital expenditure	3,990	4,217	2,724	1,517	2,785	2,901	3,045	3,306	3,476	4,389
NOI yield	4.5%	4.8%	4.6%	4.8%	4.6%	4.5%	4.4%	4.5%	4.3%	4.4%
NOI yield after depreciation	3.2%	3.6%	3.4%	3.6%	3.6%	3.5%	3.4%	3.5%	3.4%	3.5%
Occupancy rate	99.1%	99.7%	99.7%	99.6%	99.1%	98.5%	99.1%	99.2%	99.2%	99.3%

	(mn yen)									
	Aug. 2019 period (35th)	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (43rd)	Feb. 2024 period (44th)
Operating revenues	35,432	32,007	30,848	30,518	40,360	40,598	41,112	41,332	41,405	40,879
Operating income	14,719	14,563	13,828	13,505	15,560	18,808	17,694	17,887	18,054	18,026
Ordinary income	12,815	12,801	12,116	11,897	13,549	16,924	15,723	15,965	16,052	16,016
Net income	12,814	12,800	12,116	11,896	13,549	16,924	15,722	15,964	16,051	16,016
Unitholders' capital	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878
Net assets	433,994	435,298	433,725	433,967	623,671	624,859	624,776	625,221	625,077	625,358
Total assets	900,799	899,888	903,461	903,221	1,235,720	1,247,439	1,248,964	1,249,604	1,249,926	1,248,078
Units outstanding	2,618,017 units	2,618,017 units	2,602,483 units	2,602,483 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units
Net assets per unit	165,772 yen	166,270 yen	166,658 yen	166,751 yen	89,234 yen	89,404 yen	89,393 yen	89,456 yen	89,436 yen	89,476 yen
NAV per unit <sup>2</sup>	223,000 yen	223,600 yen	224,000 yen	224,700 yen	109,900 yen	108,900 yen	109,600 yen	109,300 yen	111,600 yen	115,100 yen

1. Includes dividends received

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

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

## Portfolio List (1/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
10001	Abiko Shopping Plaza	Urban retail	Abiko-shi, Chiba	Oct-1994	Mar-2003, etc.	10,322	0.9	41,453.36	48	97.0%
10003	Ito-Yokado Yabashira	Urban retail	Matsudo-shi, Chiba	Sep-1982	Jun-2003	1,616	0.1	21,308.78	1	100.0%
10004	JMF-Bldg. Daikanyama 02	Mixed-use	Shibuya-ku, Tokyo	Mar-1991	Dec-2003	1,235	0.1	612.29	3	100.0%
10005	GYRE	Urban retail	Shibuya-ku, Tokyo	Oct-2007	Mar-2004, etc.	22,712	1.9	4,865.04	13	100.0%
10006	Ito-Yokado Tsunashima	Urban retail	Yokohama-shi, Kanagawa	Mar-1982	Jun-2004	5,000	0.4	16,549.50	1	100.0%
10007	Bic Camera Tachikawa	Urban retail	Tachikawa-shi, Tokyo	Aug-1970	Sep-2004	11,920	1.0	20,983.43	2	100.0%
10008	AEON Itabashi Shopping Center	Urban retail	Itabashi-ku, Tokyo	May-2000	Dec-2004, etc.	12,411	1.0	72,748.34	1	100.0%
10009	JMF-Bldg. Kita Aoyama 01	Mixed-use	Minato-ku, Tokyo	Jan-2005	Feb-2005	989	0.1	492.69	2	64.5%
10011	SEIYU Hibarigaoka	Urban retail	Nishi Tokyo-shi, Tokyo	Oct-1978	Mar-2005	6,100	0.5	19,070.88	1	100.0%
10012	JMF-Bldg. Jiyugaoka 01	Mixed-use	Meguro-ku, Tokyo	Mar-2005	Mar-2005, etc.	3,093	0.3	2,043.68	4	100.0%
10013	Cheers Ginza	Urban retail	Chuo-ku, Tokyo	Feb-2005	Aug-2005	4,200	0.3	1,686.58	10	100.0%
10014	Higashi-Totsuka Aurora City	Suburban retail	Yokohama-shi, Kanagawa	Sep-1999	Mar-2006	50,500	4.2	109,355.90	5	100.0%
10016	G-Bldg. Jingumae 06	Urban retail	Shibuya-ku, Tokyo	Nov-2007	Dec-2007	2,360	0.2	670.42	4	100.0%
10017	G-Bldg. Jingumae 01	Urban retail	Shibuya-ku, Tokyo	Oct-2007	May-2008	3,400	0.3	555.75	2	100.0%
10020	AEON MALL Musashi Murayama	Suburban retail	Musashimurayama-shi, Tokyo	Oct-2006	Mar-2010	30,600	2.5	137,466.97	1	100.0%
10021	La Porte Aoyama	Urban retail	Shibuya-ku, Tokyo	Nov-2004	Mar-2010	9,400	0.8	4,158.53	23	97.1%
10023	JMF-Bldg. Jingumae 01	Mixed-use	Shibuya-ku, Tokyo	Jun-2009	Mar-2010	5,520	0.5	1,676.87	7	86.3%
10024	G-Bldg. Minami Ikebukuro 01	Urban retail	Toshima-ku, Tokyo	Oct-1974	Mar-2010	5,800	0.5	5,066.06	8	100.0%
10025	Makuhari Plaza	Suburban retail	Chiba-shi, Chiba	Mar-1998	Sep-2011	5,700	0.5	24,505.37	5	100.0%
10026	Urban Terrace Jingumae	Urban retail	Shibuya-ku, Tokyo	Feb-2008	Sep-2011	2,797	0.2	1,719.19	2	100.0%
10027	Round1 Machida	Urban retail	Machida-shi, Tokyo	Jul-2004	Sep-2011	2,450	0.2	6,801.89	1	100.0%
10028	Round1 Stadium Itabashi	Urban retail	Itabashi-ku, Tokyo	Apr-2006	Sep-2011	2,400	0.2	14,828.74	1	100.0%
10029	Arkangel Daikanyama (Land with leasehold interest)	Urban retail	Meguro-ku, (Shibuya-ku)Tokyo	-	Sep-2011	1,000	0.1	904.04	1	100.0%
10030	G-Bldg. Omotesando 01	Urban retail	Shibuya-ku, Tokyo	Apr-2012	Oct-2012	5,850	0.5	1,508.03	1	100.0%
10031	Round1 Yokohama Station West	Urban retail	Yokohama-shi, Kanagawa	Apr-2002	Oct-2012	3,930	0.3	6,560.09	1	100.0%
10032	G-Bldg. Sangenjaya 01	Urban retail	Setagaya-ku, Tokyo	Nov-2005	Oct-2012	3,725	0.3	3,471.52	3	100.0%
10035	Colline Bajikouen	Mixed-use	Setagaya-ku, Tokyo	Apr-1992	Oct-2013	3,100	0.3	5,356.54	10	100.0%

\* The figures are as of the end of February 2024.

## Portfolio List (2/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
10036	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.5	49,224.14	66	100.0%
10037	JMF-Bldg. Shibuya 01	Mixed-use	Shibuya-ku, Tokyo	Apr-2013	Mar-2014	3,230	0.3	1,630.03	2	100.0%
10038	G-Bldg. Omotesando 02	Urban retail	Shibuya-ku, Tokyo	Nov-2005	Apr-2014, etc.	17,705	1.5	5,555.65	6	100.0%
10039	G-Bldg. Kichijoji 01	Urban retail	Musashino-shi, Tokyo	Feb-1995	Apr-2014, etc.	3,460	0.3	1,718.21	1	100.0%
10040	CUTE CUBE HARAJUKU	Urban retail	Shibuya-ku, Tokyo	Aug-2013	Oct-2014	8,520	0.7	1,428.55	10	100.0%
10041	G-Bldg. Ueno 01	Urban retail	Taito-ku, Tokyo	Jun-2006	Jul-2015	3,320	0.3	1,471.80	1	100.0%
10042	JMF-Bldg.Takadanobaba 01	Mixed-use	Shinjyuku-ku, Tokyo	Jan-2013	Sep-2015, etc.	5,945	0.5	3,569.20	14	100.0%
10043	G-Bldg. Akihabara 01	Urban retail	Chiyoda-ku, Tokyo	Sep-1975	Sep-2015	4,980	0.4	2,701.99	1	100.0%
10044	G-Bldg. Akihabara 02	Urban retail	Chiyoda-ku, Tokyo	Sep-2005	Sep-2015	2,500	0.2	1,037.33	1	100.0%
10045	G-Bldg. Kichijoji 02	Urban retail	Musashino-shi, Tokyo	Sep-2014	Feb-2016	15,300	1.3	8,838.79	1	100.0%
10046	JMF-Bldg. Ginza Chuo-Dori 01	Mixed-use	Chuo-ku, Tokyo	May-2014	Mar-2016, etc.	13,000	1.1	3,141.07	10	100.0%
10047	MARINE & WALK YOKOHAMA	Urban retail	Yokohama-shi, Kanagawa	Feb-2016	Mar-2017, etc.	11,300	0.9	8,347.69	26	100.0%
10048	G-Bldg. Jingumae 07	Urban retail	Shibuya-ku, Tokyo	Oct-2011	Nov-2017	1,950	0.2	373.12	1	100.0%
10049	G-Bldg. Minami Aoyama 03	Urban retail	Minato-ku, Tokyo	Aug-2009	Oct-2018	12,200	1.0	1,373.46	6	100.0%
10050	JMF-Bldg. Jingumae 02	Mixed-use	Shibuya-ku, Tokyo	Jun-1998	Dec-2018	2,490	0.2	802.40	3	100.0%
10051	Round1 Stadium Kawasaki Daishi	Urban retail	Kawasaki-shi, Kanagawa	Nov-2004	Dec-2018	2,370	0.2	13,559.17	1	100.0%
10052	m-city Kashiwa	Suburban retail	Kashiwa-shi, Chiba	Sep-2000	Apr-2019	5,520	0.5	20,437.36	1	100.0%
10053	JMF-Bldg. Jingumae 03	Mixed-use	Shibuya-ku, Tokyo	Mar-2004	Jul-2019	7,000	0.6	1,127.08	6	100.0%
10054	Machinoma Omori	Urban retail	Ota-ku, Tokyo	Sep-2018	Mar-2020	9,100	0.8	9,107.13	34	100.0%
10055	JMF-Bldg. Daikanyama 01	Mixed-use	Shibuya-ku, Tokyo	May-1992	Apr-2020	3,600	0.3	2,151.32	9	100.0%
10056	AEON MALL Tsudanuma	Urban retail	Narashino-shi, Chiba	Sep-2003	Mar-2021	28,300	2.3	101,210.44	1	100.0%
10057	JMF-Bldg. Yokohama Bashamichi 01	Office	Yokohama-shi, Kanagawa	Feb-2003	Mar-2021	23,900	2.0	25,151.58	13	100.0%
10058	JMF-Bldg. Kawasaki 01	Office	Kawasaki-shi, Kanagawa	May-1982	Mar-2021	23,700	2.0	24,485.71	10	79.4%
10059	JMF-Bldg. Shibuya 02	Office	Shibuya-ku, Tokyo	Mar-2010	Mar-2021	19,600	1.6	6,379.66	5	100.0%
10060	JMF-Bldg. Shibuya 03	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.4	5,043.52	10	90.1%
10061	JMF-Bldg. Toyochō 01	Office	kouto-ku, Tokyo	Jan-1990	Mar-2021	11,300	0.9	12,487.75	14	100.0%
10062	OMO3 Tokyo Akasaka	Hotel	Minato-ku, Tokyo	Apr-2018	Mar-2021	8,000	0.7	4,236.46	2	100.0%

\* The figures are as of the end of February 2024.

## Portfolio List (3/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
10063	JMF-Bldg. Nihombashi Hamacho 01	Office	Chuo-ku, Tokyo	Jan-2008	Mar-2021	10,400	0.9	6,123.81	1	100.0%
10064	JMF-Bldg. Toyochō 02	Office	kouto-ku, Tokyo	Nov-1989	Mar-2021	9,240	0.8	11,733.12	18	96.7%
10065	JMF-Bldg. Sasazuka 01	Office	Shibuya-ku, Tokyo	Mar-1995	Mar-2021	9,110	0.8	8,258.44	12	100.0%
10066	JMF-Bldg. Ueno 01	Office	Taito-ku, Tokyo	Nov-1993	Mar-2021	8,690	0.7	6,858.16	7	100.0%
10067	JMF-Bldg. Yokohama 01	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.7	12,722.51	52	97.5%
10068	JMF-Bldg. Akasaka 01	Office	Minato-ku, Tokyo	Mar-1985	Mar-2021	4,470	0.4	2,544.21	10	100.0%
10069	JMF-Bldg. Kanda 01	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.4	3,145.67	8	100.0%
10070	JMF-Bldg. Edogawabashi 01	Office	Bunkyo-ku, Tokyo	Sep-1992	Mar-2021	3,740	0.3	3,434.93	5	100.0%
10071	JMF-Bldg. Higashi Nihombashi 01	Office	Chuo-ku, Tokyo	Mar-1988	Mar-2021	3,200	0.3	3,254.74	9	100.0%
10072	JMF-Bldg. Ichigaya 01	Mixed-use	Chiyoda-ku, Tokyo	Oct-2004	Apr-2021	20,935	1.7	10,372.27	29	98.8%
10073	JMF-Bldg. Hiroo 01	Mixed-use	Minato-ku, Tokyo	Nov-2007	Oct-2021	10,000	0.8	4,212.41	37	100.0%
10074	JMF-Bldg. Funabashi 01	Mixed-use	Funabashi-shi, Chiba	Sep-2021	Nov-2021	5,000	0.4	2,865.76	7	100.0%
10075	JMF-Bldg. Akasaka 02	Office	Minato-ku, Tokyo	Feb-2011	Dec-2021	42,428	3.5	12,202.96	12	100.0%
10076	JMF-Residence Gakugeidaigaku	Residence	Setagaya-ku, Tokyo	Feb-2022	Mar-2022	1,505	0.1	1,052.13	40	97.6%
10077	JMF-Residence Kita-shinagawa	Residence	Shinagawa-ku, Tokyo	Apr-2018	Mar-2023	1,900	0.2	1,487.13	59	94.6%
10078	JMF-Residence Ikebukuro 1-chome	Residence	Toshima-ku, Tokyo	Nov-2022	Mar-2023	1,670	0.1	1,357.18	44	100.0%
10079	JMF-Bldg. Nakano 01	Mixed-use	Nakano-ku, Tokyo	Sep-1991	Mar-2023	4,000	0.3	3,023.17	7	100.0%
10080	JMF-Residence Fujisawa	Residence	Fujisawa-shi, Kanagawa	Feb-2021	Mar-2023	1,270	0.1	1,711.13	70	95.9%
10081	JMF-Residence Shin-Yokohama	Residence	Yokohama-shi, Kanagawa	May-2009	Apr-2023	3,190	0.3	3,989.11	106	96.5%
10082	JMF-Residence Akabane Shimo	Residence	Kita-ku, Tokyo	Dec-2006	Apr-2023	2,200	0.2	2,740.30	58	100.0%
10083	JMF-Residence Machida	NEW Residence	Machida-shi, Tokyo	Aug-2023	Oct-2023	4,059	0.3	4,693.77	148	82.0%
20002	Kyoto Family	Urban retail	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.4	19,735.47	58	99.5%
20003	Kawaramachi OPA	Urban retail	Kyoto-shi, Kyoto	Nov-1998	Sep-2006	18,500	1.5	18,848.20	1	100.0%
20004	AEON MALL Tsurumi Ryokuchi	Urban retail	Osaka-shi, Osaka	Nov-2006	Nov-2006, etc.	22,427	1.9	138,538.63	1	100.0%
20005	AEON MALL Itami	Urban retail	Itami-shi, Hyogo	Sep-2002	Dec-2006, etc.	21,488	1.8	157,904.26	1	100.0%
20006	Ario Otori	Suburban retail	Sakai-shi, Osaka	Mar-2008	May-2008	19,040	1.6	95,135.36	1	100.0%
20007	AEON MALL Kobe Kita	Suburban retail	Kobe-shi, Hyogo	Nov-2006	Mar-2010	10,920	0.9	128,050.62	1	100.0%

\* The figures are as of the end of February 2024.

## Portfolio List (4/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
20009	Life Shimodera (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2010	1,683	0.1	4,344.18	1	100.0%
20010	Life Taiheiji (Land with leasehold interest)	Urban retail	Higashi Osaka-shi, Osaka	-	Mar-2010	1,282	0.1	3,898.01	1	100.0%
20011	G-Bldg. Shinsaibashi 01	Urban retail	Osaka-shi, Osaka	Nov-1994	Apr-2010	1,582	0.1	966.52	1	100.0%
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Sep-2011	8,000	0.7	1,711.63	1	100.0%
20013	G-Bldg. Shinsaibashi 02	Urban retail	Osaka-shi, Osaka	Nov-2009	Sep-2011	4,380	0.4	948.72	1	100.0%
20014	Izumisano Shofudai (Land with leasehold interest)	Suburban retail	Izumisano-shi, Osaka	-	Sep-2011	2,625	0.2	44,009.52	2	100.0%
20015	Round1 Stadium Sakai Chuo Kanjyo	Suburban retail	Sakai-shi, Osaka	Dec-2004	Oct-2012	1,750	0.1	17,521.46	1	100.0%
20016	pivo Izumi Chuo	Suburban retail	Izumi-shi, Osaka	Feb-2009	Oct-2012	6,000	0.5	21,182.94	17	96.2%
20017	KAMISHIN PLAZA	Urban retail	Osaka-shi, Osaka	May-1980	Oct-2013	3,900	0.3	12,651.05	30	89.8%
20018	Round1 Kyoto Kawaramachi	Urban retail	Kyoto-shi, Kyoto	Mar-2001	Oct-2013	2,800	0.2	8,821.66	1	100.0%
20019	G-Bldg. Shinsaibashi 03	Urban retail	Osaka-shi, Osaka	Jun-2000	Oct-2013, etc.	30,500	2.5	5,319.30	4	100.0%
20021	m-city Toyonaka	Urban retail	Toyonaka-shi, Osaka	Mar-2006	Oct-2014	5,570	0.5	33,301.93	1	100.0%
20022	EDION Kyobashi (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2015	5,640	0.5	4,307.16	1	100.0%
20023	JMF-Bldg. Abeno 01	Mixed-use	Osaka-shi, Osaka	Nov-2003	Oct-2015, etc.	4,285	0.4	4,757.35	10	100.0%
20024	JMF-Bldg. Umeda 01	Mixed-use	Osaka-shi, Osaka	Mar-2006	Oct-2015	9,483	0.8	3,529.51	12	100.0%
20025	G-Bldg. Shinsaibashi 04	Urban retail	Osaka-shi, Osaka	Jul-2000	Oct-2015, etc.	3,170	0.3	1,610.63	5	100.0%
20026	JMF-Bldg. Kyoto Kawaramachi 01	Mixed-use	Kyoto-shi, Kyoto	Sep-2010	Mar-2016	2,180	0.2	2,407.32	4	100.0%
20027	JMF-Bldg. Midosuji 01	Mixed-use	Osaka-shi, Osaka	Mar-2007	Mar-2017	9,975	0.8	2,393.40	2	100.0%
20028	G-Bldg. Kobe Sannomiya 01	Urban retail	Kobe-shi, Hyogo	Oct-2000	Nov-2017	3,000	0.2	3,750.38	5	100.0%
20030	G-Bldg. Midosuji 02	Urban retail	Osaka-shi, Osaka	Jun-2013	Jan-2018	15,000	1.2	1,428.28	1	100.0%
20031	Twin 21	Mixed-use	Osaka-shi, Osaka	Mar-1986	Mar-2021	59,800	4.9	84,964.88	112	96.6%
20032	JMF-Bldg. Kitahama 01	Office	Osaka-shi, Osaka	Feb-2008	Mar-2021	11,500	1.0	10,189.49	10	100.0%
20033	JMF-Bldg. Osaka Fukushima 01	Mixed-use	Osaka-shi, Osaka	Mar-1991	Mar-2021	8,540	0.7	10,078.72	26	100.0%
20034	JMF-Bldg. Higobashi 01	Office	Osaka-shi, Osaka	Jan-2010	Mar-2021	4,340	0.4	4,655.57	14	100.0%
20035	Konami Sports Club Kyobashi	Urban retail	Osaka-shi, Osaka	Jun-1999	Mar-2021	3,420	0.3	9,586.26	1	100.0%
20036	JMF-Bldg. Imabashi 01	Office	Osaka-shi, Osaka	Oct-1990	Mar-2021	2,600	0.2	4,277.63	20	100.0%
20037	JMF-Bldg. Nishi Honmachi 01	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,849.06	20	100.0%

\* The figures are as of the end of February 2024.

## Portfolio List (5/5)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
20038	G-Bldg. Shinsaibashi 05	Urban retail	Osaka-shi, Osaka	Oct-2017	Apr-2021	9,000	0.7	999.29	1	100.0%
20039	JMF-Residence Osaka Noda	Residence	Osaka-shi, Osaka	Aug-2022	Dec-2022	1,450	0.1	1,989.40	70	100.0%
20040	JMF-Residence Osaka Fukushima	Residence	Osaka-shi, Osaka	Aug-2016	Mar-2023	1,518	0.1	2,013.84	82	97.6%
30001	AEON Yagoto	Urban retail	Nagoya-shi, Aichi	Sep-1993	Jun-2005	3,698	0.3	63,810.69	2	100.0%
30002	mozo wonder city	Urban retail	Nagoya-shi, Aichi	Aug-2007	Oct-2011, etc.	55,480	4.6	86,370.52	221	99.8%
30003	G-Bldg. Nagoya Sakae 01	Urban retail	Nagoya-shi, Aichi	Aug-2014	Dec-2014	1,900	0.2	794.02	2	50.9%
30004	Valor Kachigawa (Land with leasehold interest)	Urban retail	Kasugai-shi, Aichi	-	Oct-2017	3,175	0.3	20,509.10	1	100.0%
30005	JMF-Residence Meieikiminami	NEW Residence	Nagoya-shi, Aichi	Mar-2019	Dec-2023	2,290	0.2	3,828.20	42	85.7%
90001	Nara Family	Suburban retail	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	2.9	83,297.41	109	99.7%
90002	AEON MALL Sapporo Naebo	Suburban retail	Sapporo-shi, Hokkaido	Jun-2003	Mar-2004	9,260	0.8	74,625.52	1	100.0%
90003	AEON Naha Shopping Center	Urban retail	Naha-shi, Okinawa	Oct-1993	Jun-2005, etc.	10,830	0.9	79,090.48	1	100.0%
90004	Oyama Yuen Harvest Walk	Suburban retail	Oyama-shi, Tochigi	Mar-2007	Aug-2007, etc.	10,709	0.9	60,171.65	66	99.6%
90005	AEON MALL Sapporo Hassamu	Urban retail	Sapporo-shi, Hokkaido	Oct-2006	Mar-2008, etc.	18,818	1.6	102,162.16	1	100.0%
90006	MrMax Nagasaki	Suburban retail	Nagasaki-shi, Nagasaki	Oct-2000	Sep-2011	2,475	0.2	12,115.09	2	100.0%
90007	Tecc LIFE SELECT Fukuoka Shime Honten	Suburban retail	Kasuya-gun, Fukuoka	Nov-2008	Oct-2012	4,852	0.4	Not disclosed	1	100.0%
90008	Round1 Hiroshima	Urban retail	Hiroshima-shi, Hiroshima	Dec-2003	Oct-2013	2,970	0.2	9,890.63	1	100.0%
90009	DFS T GALLERIA OKINAWA	Urban retail	Naha-shi, Okinawa	Nov-2004	Oct-2014, etc.	15,600	1.3	41,845.28	1	100.0%
90010	G-Bldg. Sendai Ichibancho 01	Urban retail	Sendai-shi, Miyagi	Dec-1968	Dec-2015, etc.	4,320	0.4	2,387.17	1	100.0%
90011	G-Bldg. Naha-shintoshin 01	Urban retail	Naha-shi, Okinawa	Nov-2009	Mar-2017	5,650	0.5	Not disclosed	2	100.0%
90012	JMF-Bldg. Tenjin Nishi-dori 01	Mixed-use	Fukuoka-shi, Fukuoka	Nov-1989	Apr-2017	4,850	0.4	2,658.19	9	100.0%
90013	G-Bldg. Tenjin Nishi-dori 02	Urban retail	Fukuoka-shi, Fukuoka	Nov-2005	Aug-2020	5,000	0.4	1,496.56	1	100.0%
90014	JMF-Bldg. Sendai 01	Office	Sendai-shi, Miyagi	Mar-1974	Mar-2021	6,800	0.6	13,079.19	86	98.4%
90015	Dormy Inn Hakata Gion	Hotel	Fukuoka-shi, Fukuoka	Jan-2009	Mar-2021	4,440	0.4	5,554.91	2	100.0%
90016	JMF-Residence Chihaya	Residence	Fukuoka-shi, Fukuoka	Oct-2006	Jan-2022	3,280	0.3	10,331.46	143	94.2%
90017	Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	Kitasaku-gun, Nagano	-	Feb-2023	499	0.0	11,315.43	1	100.0%
Portfolio Total / Average		133 properties				1,210,012	100	2,537,183.65	2,371	99.3%

\* The figures are as of the end of February 2024.

## Appraisal Value (1/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation
10001	Abiko Shopping Plaza	9,167	4,132	12,900	13,300	400	4.7%	4.7%	-	4.4%	4.4%	-	4.9%	4.9%	-
10003	Ito-Yokado Yabashira	1,204	655	1,860	1,860	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
10004	JMF-Bldg. Daikanyama 02	1,181	438	1,620	1,620	-	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
10005	GYRE	21,723	11,076	32,000	32,800	800	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
10006	Ito-Yokado Tsunashima	4,331	798	5,130	5,130	-	5.7%	5.5%	-0.2%	5.2%	4.8%	-0.4%	5.7%	5.3%	-0.4%
10007	Bic Camera Tachikawa	13,217	9,082	22,300	22,300	-	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-
10008	AEON Itabashi Shopping Center	10,255	2,544	12,800	12,800	-	5.1%	5.1%	-	4.7%	4.7%	-	5.4%	5.4%	-
10009	JMF-Bldg. Kita Aoyama 01	915	654	1,570	1,570	-	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10011	SEIYU Hibarigaoka	4,433	4,236	8,680	8,670	-10	5.2%	5.2%	-	5.0%	5.0%	-	5.5%	5.5%	-
10012	JMF-Bldg. Jiyugaoka 01 (Bldg. A) (Bldg. B)	2,654	2,555	3,440	3,440	-	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
				1,770	1,770	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
10013	Cheers Ginza	3,830	559	4,370	4,390	20	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10014	Higashi-Totsuka Aurora City	43,277	122	43,400	43,400	-	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
10016	G-Bldg. Jingumae 06	2,320	629	2,950	2,950	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10017	G-Bldg. Jingumae 01	3,372	1,267	4,640	4,640	-	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
10020	AEON MALL Musashi Murayama	23,595	8,204	31,100	31,800	700	4.8%	4.7%	-0.1%	4.3%	4.2%	-0.1%	4.9%	4.8%	-0.1%
10021	La Porte Aoyama	9,045	1,754	10,800	10,800	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10023	JMF-Bldg. Jingumae 01	5,275	-1,295	3,980	3,980	-	3.2%	3.2%	-	2.9%	2.9%	-	3.2%	3.2%	-
10024	G-Bldg. Minami Ikebukuro 01	5,931	4,668	8,440	10,600	2,160	3.9%	3.9%	-	3.8%	3.8%	-	4.2%	4.2%	-
10025	Makuhari Plaza	5,202	1,727	6,850	6,930	80	5.1%	5.0%	-0.1%	5.1%	5.0%	-0.1%	5.3%	5.2%	-0.1%
10026	Urban Terrace Jingumae	2,656	2,553	5,210	5,210	-	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
10027	Round1 Machida	2,208	1,081	3,300	3,290	-10	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-
10028	Round1 Stadium Itabashi	2,131	958	3,100	3,090	-10	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
10029	Arkangel Daikanyama (Land with leasehold interest)	1,012	617	1,630	1,630	-	-	-	-	3.2%	3.2%	-	-	-	-
10030	G-Bldg. Omotesando 01	5,748	2,851	8,610	8,600	-10	2.5%	2.5%	-	2.3%	2.3%	-	2.6%	2.6%	-

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

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



## Appraisal Value (2/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation
10031	Round1 Yokohama Station West	3,670	1,759	5,440	5,430	-10	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-
10032	G-Bldg. Sangenjaya 01	3,590	3,069	6,620	6,660	40	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
10035	Colline Bajikouen	3,173	1,206	4,320	4,380	60	3.6%	3.6%	-	3.3%	3.3%	-	3.8%	3.8%	-
10036	KAWASAKI Le FRONT	34,497	6,802	41,300	41,300	-	4.1%	4.0%	-0.1%	4.1%	4.0%	-0.1%	4.3%	4.2%	-0.1%
10037	JMF-Bldg. Shibuya 01	3,031	1,938	4,970	4,970	-	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10038	G-Bldg. Omotesando 02	17,721	4,028	21,750	21,750	-	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-
10039	G-Bldg. Kichijoji 01	3,515	514	4,030	4,030	-	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-
10040	CUTE CUBE HARAJUKU	8,423	746	9,170	9,170	-	3.0%	3.0%	-	2.7%	2.7%	-	3.0%	3.0%	-
10041	G-Bldg. Ueno 01	3,415	574	3,890	3,990	100	3.3%	3.2%	-0.1%	3.1%	3.0%	-0.1%	3.5%	3.4%	-0.1%
10042	JMF-Bldg.Takadanobaba 01	5,972	1,697	7,670	7,670	-	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10043	G-Bldg. Akihabara 01	5,090	2,989	8,100	8,080	-20	3.5%	3.5%	-	3.3%	3.3%	-	3.6%	3.6%	-
10044	G-Bldg. Akihabara 02	2,450	-140	2,310	2,310	-	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10045	G-Bldg. Kichijoji 02	14,957	1,042	17,000	16,000	-1,000	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,926	623	13,400	13,550	150	2.5%	2.5%	-	2.3%	2.3%	-	2.5%	2.5%	-
10047	MARINE & WALK YOKOHAMA	10,452	1,047	11,300	11,500	200	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-
10048	G-Bldg. Jingumae 07	2,025	614	2,120	2,640	520	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10049	G-Bldg. Minami Aoyama 03	12,256	-656	11,600	11,600	-	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-
10050	JMF-Bldg. Jingumae 02	2,594	-424	2,200	2,170	-30	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-
10051	Round1 Stadium Kawasaki Daishi	2,347	552	2,930	2,900	-30	4.5%	4.5%	-	4.6%	4.6%	-	4.7%	4.7%	-
10052	m-city Kashiwa	5,669	310	6,010	5,980	-30	4.7%	4.7%	-	4.4%	4.4%	-	4.9%	4.9%	-
10053	JMF-Bldg. Jingumae 03	7,084	195	7,280	7,280	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10054	Machinoma Omori	8,855	914	9,600	9,770	170	4.0%	3.9%	-0.1%	3.8%	3.7%	-0.1%	4.1%	4.0%	-0.1%
10055	JMF-Bldg. Daikanyama 01	3,262	657	3,950	3,920	-30	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10056	AEON MALL Tsudanuma	29,070	-470	28,900	28,600	-300	4.7%	4.7%	-	4.5%	4.5%	-	4.9%	4.9%	-
10057	JMF-Bldg. Yokohama Bashamichi 01	24,003	496	24,500	24,500	-	4.0%	4.0%	-	4.0%	4.0%	-	4.1%	4.1%	-



## Appraisal Value (3/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation
10058	JMF-Bldg. Kawasaki 01	23,815	-115	23,700	23,700	-	3.9%	3.8%	-0.1%	3.6%	3.5%	-0.1%	4.0%	3.9%	-0.1%
10059	JMF-Bldg. Shibuya 02	19,496	-396	18,700	19,100	400	3.0%	2.9%	-0.1%	2.8%	2.7%	-0.1%	3.2%	3.1%	-0.1%
10060	JMF-Bldg. Shibuya 03	16,915	284	17,200	17,200	-	2.7%	2.7%	-	2.5%	2.5%	-	2.8%	2.8%	-
10061	JMF-Bldg. Toyochō 01	11,391	-991	10,400	10,400	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10062	OMO3 Tokyo Akasaka	7,873	186	8,030	8,060	30	3.9%	3.9%	-	4.0%	4.0%	-	4.1%	4.1%	-
10063	JMF-Bldg. Nihombashi Hamacho 01	10,508	291	10,600	10,800	200	3.6%	3.5%	-0.1%	3.4%	3.3%	-0.1%	3.8%	3.7%	-0.1%
10064	JMF-Bldg. Toyochō 02	9,776	-1,876	7,900	7,900	-	3.7%	3.7%	-	3.8%	3.8%	-	3.9%	3.9%	-
10065	JMF-Bldg. Sasazuka 01	9,088	111	9,330	9,200	-130	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10066	JMF-Bldg. Ueno 01	8,575	124	8,700	8,700	-	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10067	JMF-Bldg. Yokohama 01	8,195	794	8,430	8,990	560	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
10068	JMF-Bldg. Akasaka 01	4,514	-4	4,530	4,510	-20	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10069	JMF-Bldg. Kanda 01	4,329	140	4,360	4,470	110	3.6%	3.5%	-0.1%	3.4%	3.3%	-0.1%	3.8%	3.7%	-0.1%
10070	JMF-Bldg. Edogawabashi 01	3,797	-267	3,550	3,530	-20	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10071	JMF-Bldg. Higashi Nihombashi 01	3,289	120	3,410	3,410	-	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
10072	JMF-Bldg. Ichigaya 01	21,325	774	22,100	22,100	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10073	JMF-Bldg. Hiroo 01	10,076	323	10,400	10,400	-	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10074	JMF-Bldg. Funabashi 01	5,119	300	5,420	5,420	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10075	JMF-Bldg. Akasaka 02	43,876	923	44,800	44,800	-	2.7%	2.7%	-	2.4%	2.4%	-	2.7%	2.7%	-
10076	JMF-Residence Gakugeidaigaku	1,561	248	1,800	1,810	10	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10077	JMF-Residence Kita-shinagawa	1,915	384	2,300	2,300	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10078	JMF-Residence Ikebukuro 1-chome	1,699	130	1,830	1,830	-	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
10079	JMF-Bldg. Nakano 01	4,047	152	4,200	4,200	-	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10080	JMF-Residence Fujisawa	1,299	20	1,340	1,320	-20	4.0%	4.0%	-	3.8%	3.8%	-	4.2%	4.2%	-
10081	JMF-Residence Shin-Yokohama	3,322	57	3,380	3,380	-	3.5%	3.5%	-	3.2%	3.2%	-	3.5%	3.5%	-
10082	JMF-Residence Akabane Shimo	2,299	130	2,430	2,430	-	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
10083	JMF-Residence Machida	NEW 4,215	74	-	4,290	-	-	3.6%	-	-	3.7%	-	-	3.8%	-

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation
20002	Kyoto Family	5,721	-131	5,520	5,590	70	4.9%	4.9%	-	4.4%	4.4%	-	5.4%	5.4%	-
20003	Kawaramachi OPA	17,790	-3,790	14,200	14,000	-200	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
20004	AEON MALL Tsurumi Ryokuchi	16,485	2,714	25,600	19,200	-6,400	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
20005	AEON MALL Itami	18,360	-1,060	17,500	17,300	-200	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-
20006	Ario Otori	12,712	1,587	14,400	14,300	-100	4.9%	4.9%	-	4.7%	4.7%	-	5.2%	5.2%	-
20007	AEON MALL Kobe Kita	7,704	4,125	11,690	11,830	140	4.9%	4.8%	-0.1%	4.5%	4.4%	-0.1%	5.0%	4.9%	-0.1%
20009	Life Shimodera(Land with leasehold interest)	1,717	352	2,050	2,070	20	-	-	-	4.2%	4.1%	-0.1%	-	-	-
20010	Life Taiheiji(Land with leasehold interest)	1,304	-204	1,110	1,100	-10	-	-	-	4.4%	4.3%	-0.1%	-	-	-
20011	G-Bldg. Shinsaibashi 01	1,606	1,983	3,240	3,590	350	3.6%	3.3%	-0.3%	3.0%	3.1%	0.1%	3.4%	3.4%	-
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	4,808	12,300	12,900	600	-	-	-	3.3%	3.3%	-	-	-	-
20013	G-Bldg. Shinsaibashi 02	4,206	3,873	8,080	8,080	-	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
20014	Izumisano Shofudai (Land with leasehold interest)	2,657	-157	2,530	2,500	-30	-	-	-	5.1%	5.1%	-	-	-	-
20015	Round1 Stadium Sakai Chuo Kanjyo	1,516	763	2,290	2,280	-10	5.0%	5.0%	-	5.1%	5.1%	-	5.2%	5.2%	-
20016	pivo Izumi Chuo (pivo Bldg.)	4,970	1,269	6,260	6,240	-20	5.5%	5.5%	-	5.3%	5.3%	-	5.7%	5.7%	-
	(Tecc Land Bldg.)						5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
20017	KAMISHIN PLAZA	4,382	847	5,080	5,230	150	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%	-
20018	Round1 Kyoto Kawaramachi	2,691	968	3,730	3,660	-70	3.7%	3.7%	-	3.7%	3.7%	-	3.9%	3.9%	-
20019	G-Bldg. Shinsaibashi 03	30,229	870	31,000	31,100	100	3.4%	3.4%	-	3.0%	3.0%	-	3.1%	3.1%	-
20021	m-city Toyonaka	4,992	1,537	6,550	6,530	-20	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20022	EDION Kyobashi (Land with leasehold interest)	5,756	233	5,940	5,990	50	-	-	-	4.1%	4.0%	-0.1%	-	-	-
20023	JMF-Bldg. Abeno 01	4,586	803	5,230	5,390	160	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
20024	JMF-Bldg. Umeda 01	9,703	496	10,000	10,200	200	3.5%	3.4%	-0.1%	3.2%	3.1%	-0.1%	3.6%	3.5%	-0.1%
20025	G-Bldg. Shinsaibashi 04	3,296	-286	2,990	3,010	20	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,143	296	2,420	2,440	20	4.1%	4.0%	-0.1%	3.9%	3.8%	-0.1%	4.3%	4.2%	-0.1%
20027	JMF-Bldg. Midosuji 01	10,616	-1,356	9,200	9,260	60	3.6%	3.6%	-	3.2%	3.2%	-	3.4%	3.4%	-

## Appraisal Value (5/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation
20028	G-Bldg. Kobe Sannomiya 01	3,114	-74	3,030	3,040	10	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-
20030	G-Bldg. Midosuji 02	15,505	15,994	16,200	31,500	15,300	3.2%	3.2%	-	3.2%	3.2%	-	3.3%	3.3%	-
20031	Twin 21	60,166	5,233	64,800	65,400	600	3.8%	3.6%	-0.2%	3.6%	3.4%	-0.2%	4.0%	3.8%	-0.2%
20032	JMF-Bldg. Kitahama 01	11,227	1,772	13,000	13,000	-	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
20033	JMF-Bldg. Osaka Fukushima 01	8,517	1,322	9,820	9,840	20	3.5%	3.5%	-	3.3%	3.3%	-	3.6%	3.6%	-
20034	JMF-Bldg. Higobashi 01	4,269	1,040	5,290	5,310	20	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
20035	Konami Sports Club Kyobashi	3,350	-340	3,020	3,010	-10	5.0%	5.0%	-	4.7%	4.7%	-	5.1%	5.1%	-
20036	JMF-Bldg. Imabashi 01	2,565	244	2,720	2,810	90	4.2%	4.1%	-0.1%	4.3%	4.2%	-0.1%	4.4%	4.3%	-0.1%
20037	JMF-Bldg. Nishi Hommachi 01	2,616	373	2,940	2,990	50	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
20038	G-Bldg. Shinsaibashi 05	9,099	4,400	13,500	13,500	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
20039	JMF-Residence Osaka Noda	1,452	67	1,520	1,520	-	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20040	JMF-Residence Osaka Fukushima	1,530	219	1,750	1,750	-	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
30001	AEON Yagoto	3,002	597	3,580	3,600	20	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
30002	mozo wonder city	48,474	15,725	64,200	64,200	-	4.9%	4.8%	-0.1%	5.0%	4.9%	-0.1%	5.1%	5.0%	-0.1%
30003	G-Bldg. Nagoya Sakae 01	1,898	-598	1,300	1,300	-	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
30004	Valor Kachigawa (Land with leasehold interest)	3,205	44	3,240	3,250	10	-	-	-	4.1%	4.1%	-	-	-	-
30005	JMF-Residence Meiekininami	NEW 2,355	64	-	2,420	-	-	3.8%	-	-	3.9%	-	-	4.0%	-
90001	Nara Family	32,661	4,038	36,800	36,700	-100	5.1%	5.1%	-	4.8%	4.8%	-	5.6%	5.6%	-
90002	AEON MALL Sapporo Naebo	5,801	3,458	9,260	9,260	-	6.2%	6.2%	-	5.6%	5.6%	-	6.6%	6.6%	-
90003	AEON Naha Shopping Center	9,178	1,521	10,600	10,700	100	5.6%	5.5%	-0.1%	5.4%	5.3%	-0.1%	5.9%	5.8%	-0.1%
90004	Oyama Yuen Harvest Walk	7,189	2,490	9,680	9,680	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
90005	AEON MALL Sapporo Hassamu	13,717	11,082	23,200	24,800	1,600	4.8%	4.7%	-0.1%	4.6%	4.5%	-0.1%	5.0%	4.9%	-0.1%
90006	MrMax Nagasaki	2,375	844	3,170	3,220	50	5.6%	5.5%	-0.1%	5.3%	5.2%	-0.1%	5.7%	5.6%	-0.1%
90007	Tecc LIFE SELECT Fukuoka Shime Honten	4,043	2,786	6,840	6,830	-10	5.3%	5.3%	-	5.4%	5.4%	-	5.5%	5.5%	-
90008	Round1 Hiroshima	2,653	1,496	4,160	4,150	-10	4.8%	4.8%	-	4.8%	4.8%	-	5.0%	5.0%	-

## Appraisal Value (6/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2023 <sup>1</sup>	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation	Aug. 2023	Feb. 2024	Variation
90009	DFS T GALLERIA OKINAWA	14,025	4,074	19,100	18,100	-1,000	5.0%	4.9%	-0.1%	4.5%	4.4%	-0.1%	8.0%	7.6%	-0.4%
90010	G-Bldg. Sendai Ichibancho 01	4,407	2	4,410	4,410	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
90011	G-Bldg. Naha-shintoshin 01	5,432	1,237	6,700	6,670	-30	5.2%	5.2%	-	5.4%	5.4%	-	5.4%	5.4%	-
90012	JMF-Bldg. Tenjin Nishi-dori 01	5,029	-389	4,710	4,640	-70	3.8%	3.9%	0.1%	3.5%	3.5%	-	3.9%	3.9%	-
90013	G-Bldg. Tenjin Nishi-dori 02	5,177	432	5,620	5,610	-10	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
90014	JMF-Bldg. Sendai 01	6,825	704	7,430	7,530	100	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
90015	Dormy Inn Hakata Gion	4,400	-10	4,400	4,390	-10	4.2%	4.2%	-	4.4%	4.4%	-	4.4%	4.4%	-
90016	JMF-Residence Chihaya	3,444	645	4,020	4,090	70	4.0%	4.0%	-	3.8%	3.8%	-	4.1%	4.1%	-
90017	Karuizawa Commongrounds (Land with leasehold interest)	519	15	534	535	1	-	-	-	4.4%	4.4%	-	-	-	-
Portfolio total		1,149,563	194,951	1,324,384	1,344,515	20,131									

1. The list of appraisal values at the end of the previous period excludes properties that were transferred by the end of the current period, but the portfolio total includes the amount held as of the end of the last period.

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

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

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JMF  
05

# Finance





## 44th Refinancing

(Long-term borrowing and Corporate Bond)

	Before	After
Amount	24,900 mn yen	25,900 mn yen
Avg. term	7.7 years	6.7 years
Avg. debt cost <sup>6</sup>	0.95%	1.03%



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

	Balance (mn yen)	Borrowing term (Average year)	Remaining period (Average year)	Interest rate (Average %)
Short-term borrowing	500	0.2	0.1	0.19
Long-term borrowing	492,145	8.7	4.3	0.59
Corporate Bond	57,500	8.1	3.4	0.60
<b>Total Interest-bearing Debt</b>	<b>550,145</b>	<b>8.7</b>	<b>4.2</b>	<b>0.59</b>



## Trend of financial indices

**Benchmark**

LTV benchmark : 40% – 50%

Acquisition capacity (up to 45% LTV ) : Approx. 20.8bn yen

	Aug. 2019 (35th) period	Feb. 2020 (36th) period	Aug. 2020 (37th) period	Feb. 2021 (38th) period	Aug. 2021 (39th) period	Feb. 2022 (40th) period	Aug. 2022 (41st) period	Feb. 2023 (42nd) period	Aug. 2023 (43rd) period	Feb. 2024 (44th) period
LTV ratio <sup>2</sup>	44.9%	45.0%	45.6%	45.6%	43.6%	44.1%	44.0%	44.1%	44.1%	44.1%
LTV ratio (based on appraisal value) <sup>3</sup>	38.1%	38.1%	38.7%	38.6%	38.6%	39.3%	39.1%	39.2%	38.7%	38.1%
Long-term borrowing ratio <sup>4</sup>	100.0%	100.0%	98.5%	100.0%	100.0%	98.9%	98.9%	98.9%	99.6%	99.9%
Fixed-interest ratio	93.3%	93.3%	92.8%	94.8%	94.4%	94.0%	94.4%	95.5%	95.7%	96.4%
Average loan term remaining until maturity <sup>5</sup>	4.3 years	4.3 years	4.3 years	4.6 years	4.7 years	4.6 years	4.6 years	4.4 years	4.4 years	4.2 years
Average debt cost <sup>6</sup>	0.92%	0.86%	0.82%	0.79%	0.75%	0.73%	0.71%	0.70%	0.72%	0.73%

1. As of Feb. 29, 2024. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>).

2. It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2024 (44th) Period by the total assets as of the end of the Feb. 2024 (44th) Period.

3. It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2024 (44th) Period by the sum of the unrealized gain or loss and the total assets as of the end of Feb. 2024 (44th) Period.

4. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.

5. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Feb. 2024 (44th) Period.

6. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Feb. 2024 (44th) Period, by the total interest-bearing as of the end of Feb. 2024 (44th) Period.

Lender formation<sup>1</sup>

Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	137,244	27.9
Sumitomo Mitsui Banking Corporation	75,000	15.2
Development Bank of Japan Inc.	56,975	11.6
Sumitomo Mitsui Trust Bank, Ltd.	51,626	10.5
Mizuho Bank, Ltd.	44,000	8.9
SBI Shinsei Bank, Ltd.	18,000	3.7
Resona Bank, Ltd.	13,700	2.8
Shinkin Central Bank	11,700	2.4
The Bank of Fukuoka, Ltd.	11,550	2.3
Aozora Bank, Ltd.	9,950	2.0
Others	62,900	12.8
<b>Total</b>	<b>492,645</b>	<b>100.0</b>

Credit ratings<sup>1</sup>

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

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

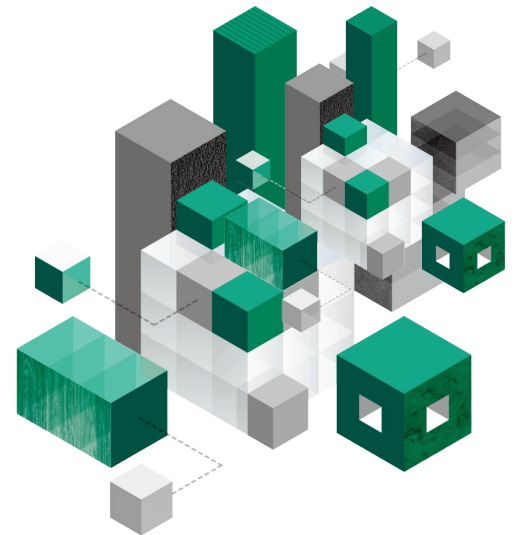
	Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest (%)
Japan Retail Fund	The 8th Unsecured Investment Corporation Bonds	8,000	Jun. 26, 2026	12	1.260
Japan Retail Fund	The 9th Unsecured Investment Corporation Bonds	7,000	Feb. 5, 2025	10	0.765
MCUBS MidCity	The 2nd Unsecured Investment Corporation Bonds	1,500	May 22, 2026	10	0.810
Japan Retail Fund	The 11th Unsecured Investment Corporation Bonds	2,000	May 19, 2027	10	0.480
MCUBS MidCity	The 4th Unsecured Investment Corporation Bonds	2,000	May 28, 2027	10	0.670
MCUBS MidCity	The 5th Unsecured Investment Corporation Bonds	2,000	May 29, 2028	10	0.590
Japan Retail Fund (the 2nd JRF Green Bonds )	The 13th Unsecured Investment Corporation Bonds	7,000	Jun. 25, 2024	5	0.200
Japan Metropolitan Fund (the 1st JMF Green Bonds )	The 1st Unsecured Investment Corporation Bonds	8,500	Jun. 25, 2031	10	0.450
Japan Metropolitan Fund (the 2nd JMF Green Bonds )	The 2nd Unsecured Investment Corporation Bonds	5,000	Dec. 7, 2026	5	0.140
Japan Metropolitan Fund (the 3rd JMF Green Bonds )	The 3rd Unsecured Investment Corporation Bonds	4,000	Jun. 30, 2027	5	0.340
Japan Metropolitan Fund (the 4th JMF Green Bonds )	The 4th Unsecured Investment Corporation Bonds	3,000	Nov. 25, 2027	5	0.420
Japan Metropolitan Fund (the 5th JMF Green Bonds )	The 5th Unsecured Investment Corporation Bonds	4,000	Mar. 15, 2030	7	0.850
Japan Metropolitan Fund (the 6th JMF Green Bonds )	The 6th Unsecured Investment Corporation Bonds	3,500	Sep. 29, 2028	5	0.678
<b>Total</b>		<b>57,500</b>		<b>8.1</b>	<b>0.599</b>

1. As of Feb. 29, 2024

2. As of Feb. 29, 2024. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>).



# Sustainability Initiatives



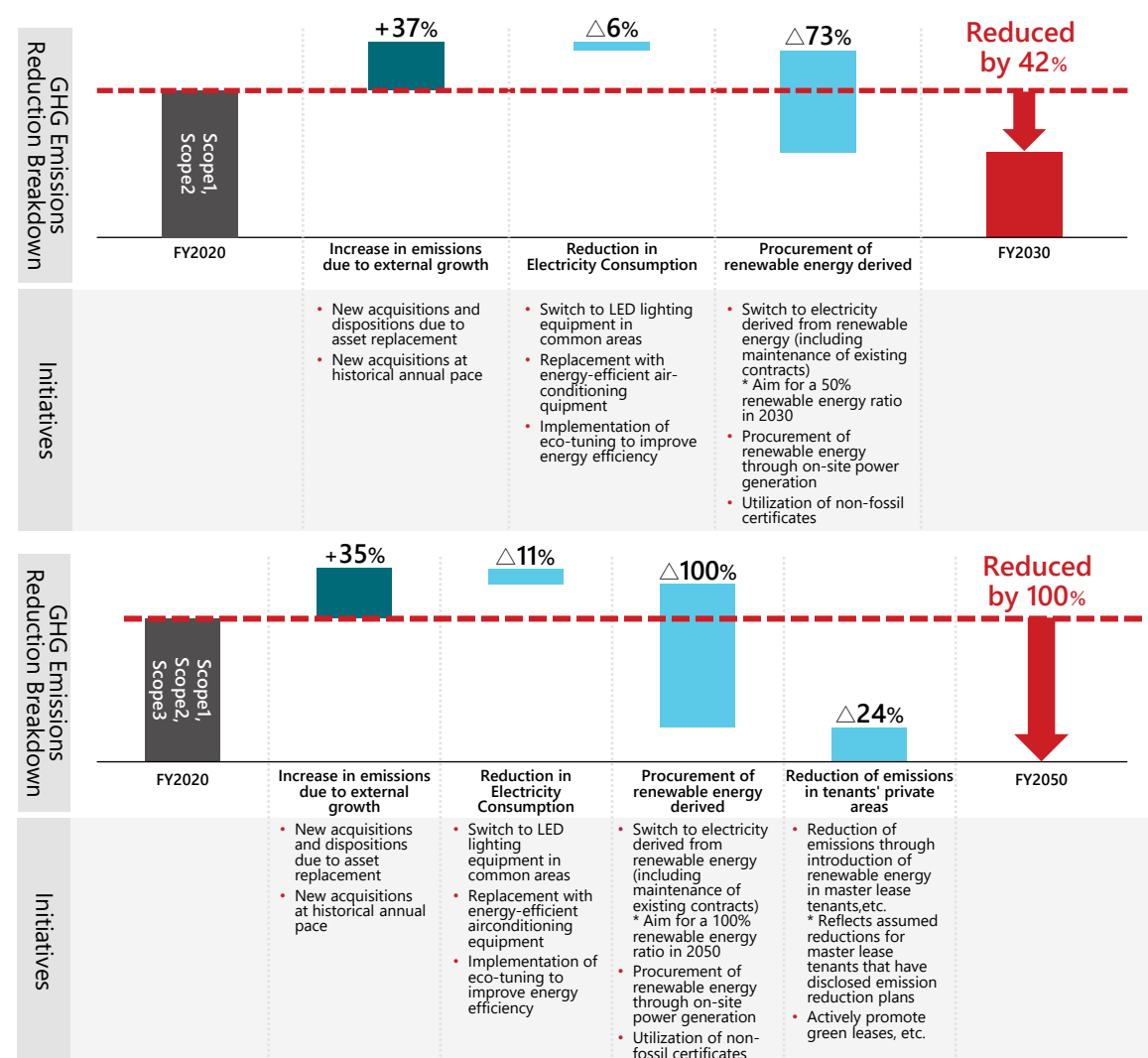
## GHG Emissions and Targets by Scope

Achieve 22.2% by FY2022 against the total emissions reduction target of 42% for Scope 1+2 by FY2030.

			(t-CO <sub>2</sub> )			Target
			FY2020 <sup>※</sup>	FY2021	FY2022	
Scope1			5,608	5,135	5,542	FY2030 Reduce absolute Scope 1+2 emissions Scope2 (Market Based) by 42%*
Scope2(Market Based)			29,884	24,633	22,061	
Scope3	Category 1	Purchased goods and services	16,998	17,110	16,975	FY2030 Scope 3 total emissions calculate and reduce <sup>※</sup>
	Category 2	Capital goods	30,182	23,994	28,757	
	Category 3	Fuel- and energy-related activities not included in Scope 1 or 2	6,716	6,467	6,334	
	Category 5	Waste generated in operations	13,017	14,478	14,374	
	Category 6	Business travel	1	0	0	
	Category 7	Employee commuting	3	1	1	
	Category 12	End of life treatment of sold products	0	0	0	
	Category 13	Downstream leased assets	165,531	152,527	139,855	
			232,446	214,579	206,297	FY2050 Net-zero
Total			267,938	244,347	233,899	

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

## GHG Emissions Reduction Toward FY2030 Mid-Term Target (Scope1+2), FY2050 long-term target (Scope1+Scope2+Scope3)



## Examples of efforts to address environmental issues

### Promotion of renewable energy

Amount of renewable  
energy introduced

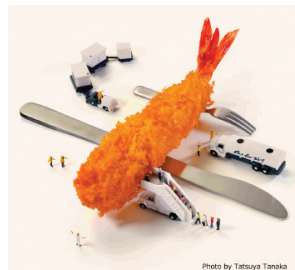
62,028,706kWh  
(Percentage of renewable energy installed : 16.2%)<sup>1</sup>

### Initiatives at our properties

#### MARINE & WALK YOKOHAMA

Eight MARINE & WALK YOKOHAMA stores participate in the Fry to Fly Project, a project to realize a decarbonized society by recycling domestic resources.

The Fry to Fly Project seeks to achieve a world where airplanes can fly using SAF (sustainable aviation fuel, which can reduce CO2 emissions by 80% compared to conventional aviation fuel) made from waste cooking oil generated by households and stores with the goal of achieving a decarbonized society. Workshops on making candles and soap from waste cooking oil were held on February 17 and 18, 2024.



#### Higashi-Totsuka Aurora City

Introduced inclusive playground equipment for the first time at a retail property in Yokohama; "Water Plaza" reopened

Inclusive playground equipment is designed for everyone to play together, regardless of disability.

When renewing the Water Plaza, we introduced inclusive playground equipment, which has been attracting increasing attention recently, from the perspective of health, comfort, and convenience for people (residents), which JRF has positioned among its key issues.



Inclusive Playgrounds



Guide Board



Planting zone and bench



Photo courtesy of Jacquets Corporation

Photo courtesy of Jacquets Corporation

Photo courtesy of KOTASUGAWARA

#### JMF-Bldg. Kawasaki 01

##### Eco-tuning implemented

Implemented to reduce electricity use at the property.

Activity Report: One Year Results (January - December 2023)

Eco-Tuning Reduction Amount Annual amount 14,080,000 yen

Eco-Tuning Reduced electric power ※ 514,000 kWh/year

CO<sub>2</sub> emission reductions 235.3t-CO<sub>2</sub>/kWh

Eco-Tuning Reduction ratio ※ 8.7 % ( vs. whole building )

\*The reductions and reduction ratios are after considering the operating status and the impact of energy-saving equipment upgrades during the period.

#### KAMISHIN PLAZA

##### Green lease introduction

Changed lighting in tenants' exclusive areas to LED

Reduction in electricity  
consumption

95,623 kWh/year

Reduction in electricity cost

3,496,476 yen/year

#### GYRE

##### Measures to improve recycling rate in the building

With the aim of improving the visibility and recycling rate of industrial waste generated in the building, in July 2023, with the cooperation of all tenants, the facility introduced measuring instruments after segmenting waste categories.

##### Visualization of the recycling rate in the building

Industrial waste recycling rate

February 2024

in common areas  
in exclusive areas  
100.0%

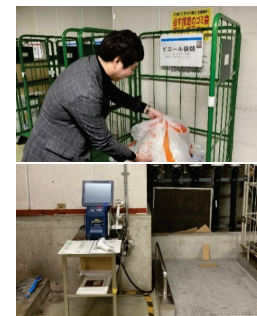
\* Not including general waste

##### Secondary effects

Waste disposal cost  
in common areas

July to December 2023  
year-on-year

- 61%



#### JMF-Bldg. Nakano 01

##### Adoption of RE100 Plan by an electric power company

Change in electricity cost

-3.9%

Change in CO<sub>2</sub> emissions

-100%

#### Machinoma Omori

##### Installation of composting equipment

Organic materials such as food scraps from stores are fermented and decomposed into compost using microorganisms. The compost is used in the rooftop garden. Processing capacity: 0.06 t/year



1. The amount of renewable energy installed as a percentage of the total electricity consumption of the entire JMF portfolio in FY2023 is calculated.

## Social Contribution Activities by Employees

Under our mission of "Always Create New Value for People, the Community, and the World," we have set "cooperation with local communities" as our materiality and are engaged in various social contribution activities.

**A cross-divisional working group examines our social contribution activities and spreads them within the Company. It also promotes charity and volunteer activities.**

### Purpose of the activities

- To contribute to the happiness of the local community and build trust
- To support employees' participation in building better local communities
- To raise employees' awareness regarding various communities
- To expose employees to various social issues and deepen their insight into important issues addressed by the Company in its business

## Wide-ranging contribution activities

### ■ FIT For Charity Run

Through our participation in the FIT For Charity Run\*, we donate to organizations engaged in socially significant activities for poverty, people with disabilities, biodiversity, etc.



▲ FIT For Charity Run

\*FIT For Charity Run (Financial Industry in Tokyo For Charity Run)

A charity event organized by Japanese financial institutions and financial-related service companies that started in 2005. It contributes to society through donations to non-profit organizations that are engaged in socially significant activities but have not been able to secure adequate funds due to insufficient recognition and other problems.

### ■ PAIYAKIGAMA

A sales event was held at our office for handmade confectionery from a welfare facility that supports the independence of people with disabilities. People with disabilities who made the confectionery participated in the sales and interacted with our employees.



▲ Sales of handmade sweets from welfare facilities

## Volunteer leave system to support employees' social contribution activities

We believe that it is important for the promotion of our social contribution activities for our employees to have opportunities to be exposed to various communities based on their voluntary choices. For that purpose, a leave system has been established for employees to use five days a year for volunteer activities.

### ■ Volunteer activities using internal system

Our employees, using volunteer leave, tidied classrooms and art rooms of a special needs school and cleaned them with mops and vacuum cleaners. They also made 200 rice balls and donated them to an organization that supports children who are unable to get enough to eat due to poverty or other reasons.



## Initiatives for Local Communities

Property	Nara Family and Others	Machinoma Omori	JMF-Residence Machida and Others
measure	The Noto Peninsula Earthquake Volunteer Fund Raising Boxes	Received a Letter of Appreciation from the United Nations UNHCR Institute (Provide regular fundraising opportunities )	A disaster prevention cabinet installed (Introduced as needed at properties where introduction is possible)

## Efforts to Improve Tenant Satisfaction

We believe that improving tenant satisfaction will stabilize and improve property management performance. At mozo wonder city, we solicited the opinions of our tenant employees and renewed the employee lounge in January 2024 to reflect their requests.





# Management structure comprised of directors with high levels of specialization

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

Number of members

3(three)

(One Executive Director and Two Supervisory Directors)

Female director ratio

33%

Average tenure of

1.7 years

As of February 29, 2024



Yoko Shirasu    Masahiko Nishida    Osamu Ito

Title	Name	Reason for appointment	Attendance at Directors' Meetings in the 44th period
Executive Director	Masahiko Nishida	Elected as deemed to be qualified to execute the duties as an executive director of JMF based on his expertise in accounting and long experience as a supervisory director of JMF.	100% (12 out of 12 meetings)
Supervisory Director	Osamu Ito	Elected as deemed to be qualified to supervise executive directors' activities from the viewpoint of a legal expert.	100% (12 out of 12 meetings)
Supervisory Director	Yoko Shirasu	Elected as deemed to be qualified to supervise executive directors' activities from the viewpoint of a finance and treasury expert.	100% (6 out of 6 meetings)*

※ Supervisory Director Masaharu Usuki retired upon expiration of his term of office in November 2023, and Ms. Yoko Shirasu was appointed as a Supervisory Director.

# Actively disclose information

## Published ESG Report 2024



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

Download

## Communication with stakeholders



Published an introductory video for individual investors

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



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

## Completed IR activities (including online meetings and telephone/web conferences)

(Oct. 2023-Feb. 2024)

Results briefings for domestic institutional investors and analysts	1 time
IR meetings for domestic institutional investors and analysts	85 times
IR meetings for overseas institutional investors	32 times
Presentation meetings for individual investors	3 times

## List of properties with environmental certificates

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

No	Type of Use	Property Name	CASBEE for Building Certificates	DBJ Green Building Certification	BELS Certification	Tokyo Low-Carbon Small and Medium-Sized Model Building
10001	Urban retail	Abiko Shopping Plaza	S	★★★★		
10005	Urban retail	GYRE	S	★★★★		
10007	Urban retail	Bic Camera Tachikawa		★★		
10008	Urban retail	AEON Itabashi SC	S			
10011	Urban retail	SEIYU Hibarigaoka		★		
10012	Mixed-use	JMF-Bldg. Jiyugaoka 01 (A Bldg.)		★		
10012	Mixed-use	JMF-Bldg. Jiyugaoka 01 (B Bldg.)		★★★	★★★★	
10020	Suburban retail	AEON MALL Musashi Murayama	S			
10021	Urban retail	La Porte Aoyama		★★★		
10025	Suburban retail	Makuhari Plaza	A			
10036	Mixed-use	KAWASAKI Le FRONT	A	★★★★		
10038	Urban retail	G-Bldg. Omotesando 02				A3
10042	Mixed-use	JMF-Bldg. Takadanobaba 01				A2 <b>NEW</b>
10045	Urban retail	G-Bldg. Kichijoji 02		★		
10046	Mixed-use	JMF-Bldg.Ginza Chuo-Dori 01				A4
10047	Urban retail	MARINE & WALK YOKOHAMA	S	★★★★		
10054	Urban retail	Machinoma Omori	S	★★★★		
10056	Urban retail	AEON MALL Tsudanuma	S			
10057	Office	JMF-Bldg. Yokohama Bashamichi 01	S			
10058	Office	JMF-Bldg. Kawasaki 01	S			
10059	Office	JMF-Bldg. Shibuya 02	B+		★★	
10060	Office	JMF-Bldg. Shibuya 03	A		★★	
10060	Office	JMF-Bldg. Shibuya 03 <b>CASBEE for Wellness Office</b>	B+			
10061	Office	JMF-Bldg. Toyochō 01	A			A1
10063	Office	JMF-Bldg. Nihombashi Hamacho 01	B+		★★★	
10065	Office	JMF-Bldg. Sasazuka 01				A2-
10066	Office	JMF-Bldg. Ueno 01				A2
10067	Office	JMF-Bldg. Yokohama 01	S			
10069	Office	JMF-Bldg. Kanda01				A1
10070	Office	JMF-Bldg. Edogawabashi 01				A1+
10075	Office	JMF-Bldg. Akasaka 02	S			

1. As of Feb. 29, 2024

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

No	Type of Use	Property Name	CASBEE for Building Certificates	DBJ Green Building Certification	BELS Certification	Tokyo Low-Carbon Small and Medium-Sized Model Building
10076	Residence	JMF-Residence Gakugeidaigaku		★★★★		
10078	Residence	JMF-Residence Ikebukuro 1-chome		★★★		
10082	Residence	JMF-Residence Machida		★★★ <b>NEW</b>		
20002	Urban retail	Kyoto Family	S	★★★		
20003	Urban retail	Kawaramachi OPA	A			
20004	Urban retail	AEON MALL Tsurumi Ryokuchi	S			
20005	Urban retail	AEON MALL Itami	S			
20006	Suburban retail	Ario Otori	S			
20007	Suburban retail	AEON MALL Kobe Kita	S			
20017	Urban retail	KAMISHIN PLAZA	S	★★★		
20031	Mixed-use	Twin 21	S	★★★		
20032	Office	JMF-Bldg. Kitahama 01	A	★★★	★★★	
20033	Mixed-use	JMF-Bldg. Osaka Fukushima 01	S			
20034	Office	JMF-Bldg.Higobashi 01		★★★	★★	
20036	Office	JMF-Bldg. Imabashi 01	A			
30002	Urban retail	mozo wonder city	S	★★★★★		
90001	Suburban retail	Nara Family	S	★★★★		
90002	Suburban retail	AEON MALL Sapporo Naebo	S			
90003	Urban retail	AEON Naha SC	S			
90004	Suburban retail	Oyama Yuen Harvest Walk	S	★★★★		
90005	Urban retail	AEON MALL Sapporo Hassamu	S			
90009	Urban retail	DFS T GALLERIA OKINAWA	A	★★★		
90011	Urban retail	G-Bldg. Naha-shintoshin 01	S <b>NEW</b>			
90014	Office	JMF-Bldg. Sendai 01	A			
90016	Residence	JMF-Residence Chihaya	B+ <b>NEW</b>			

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

Certification	Number of Properties	Certified Area(m <sup>2</sup> )	Certification acquisition rate
CASBEE for Building Certificates	39	2,196,986.47	75.1%
DBJ Green Building Certification	23	942,266.33	32.2%
BELS Certification	6	45,407.53	1.6%
Tokyo Low-Carbon Small and Medium-Sized Model Building	8	64,990.19	2.2%
Total	76	2,316,663.43	79.2%

## Initiatives Supported by Asset Manager

Signatory of:



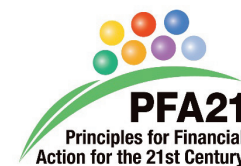
### Principles for Responsible Investment (PRI)

Signatory since August 2013  
First as J-REIT asset manager



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

Signatory since October 2016  
First as J-REIT asset manager



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

Signatory since June 2013



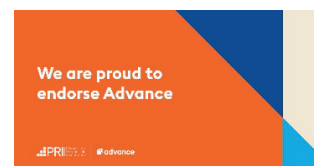
### Task Force on Climate-related Financial Disclosures (TCFD)<sup>2</sup>

Endorsement since August 2019



### Japan Climate Initiative (JCI)

Joined since May 2020



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

Signatory since December 2022  
(Endorser)



### Japan Business Initiative for Biodiversity (JBIB)

Joined since October 2023

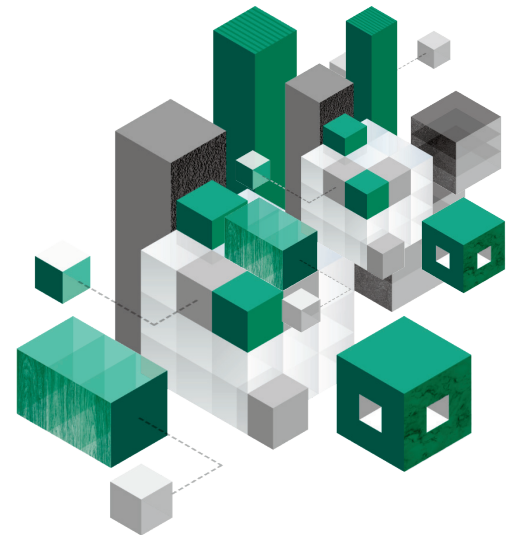


### the 30by30 Alliance for Biodiversity

Participated since October 2023

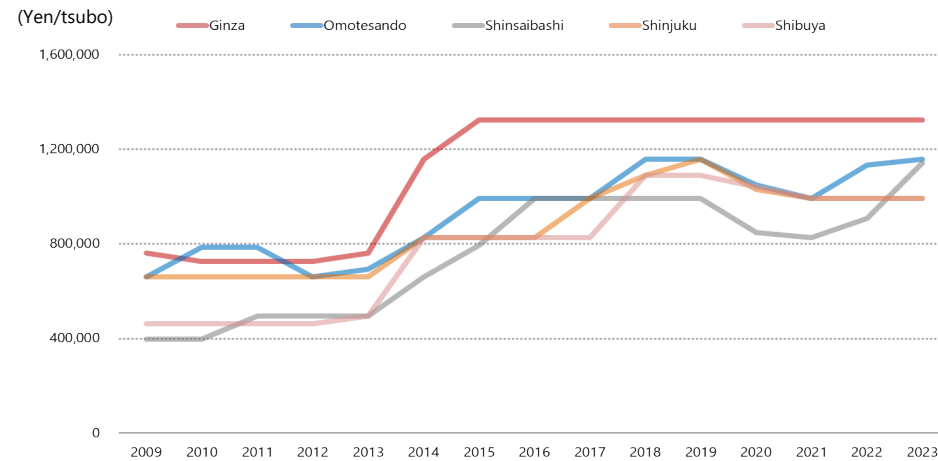
1. Mitsubishi Corp.-UBS Realty Inc. (presently, KJR Management) has supported the Corporate Responsibility Initiative of the United Nations Global Compact and its principles in the areas of human rights, labor, environment, and anti-corruption since 2016.
2. From 2024, the International Sustainability Standards Board (ISSB) of the IFRS Foundation will take over the monitoring of the progress of companies' climate-related disclosures from the TCFD.

## Market data



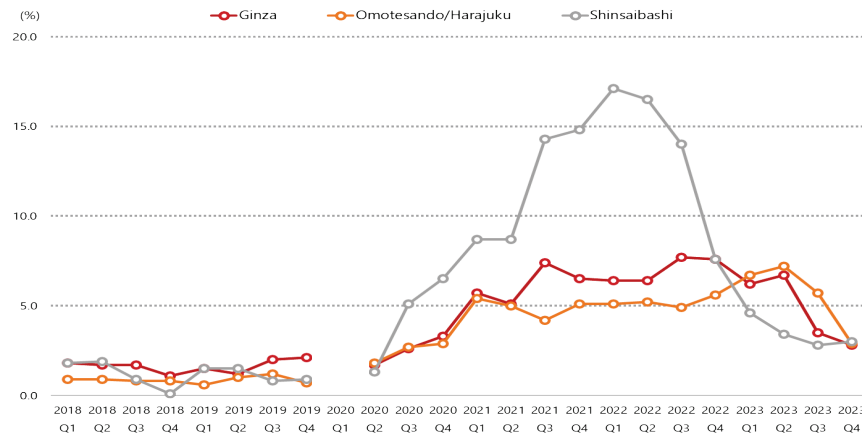


## Change in highest rents in major commercial districts



Source: CBRE "Retail Market view"

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

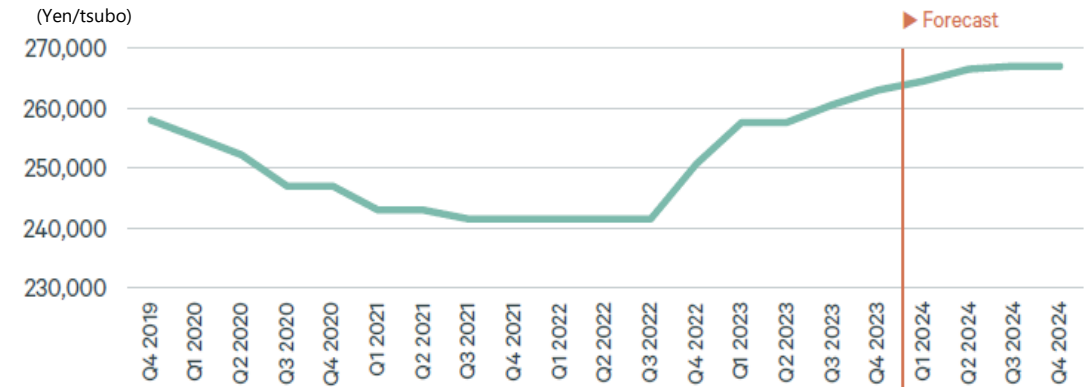


Source: CBRE "Retail Market view"

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

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

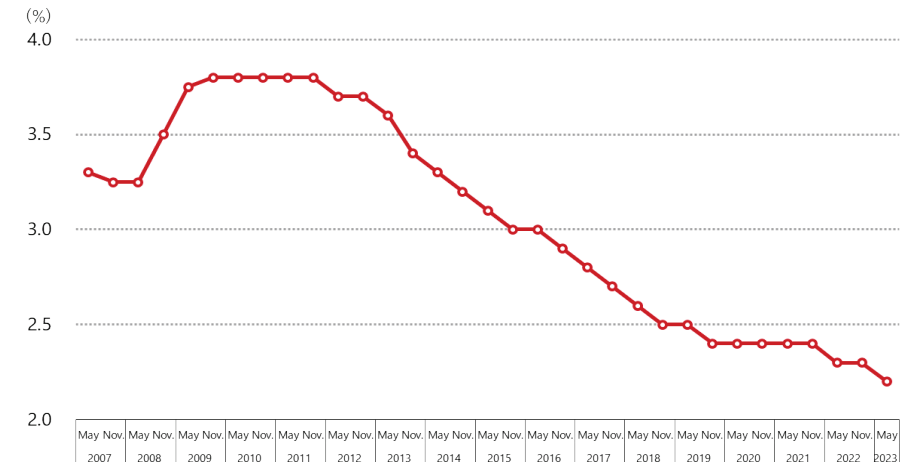
## Average rent for Ginza high streets



Source: CBRE "Retail Market view"

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

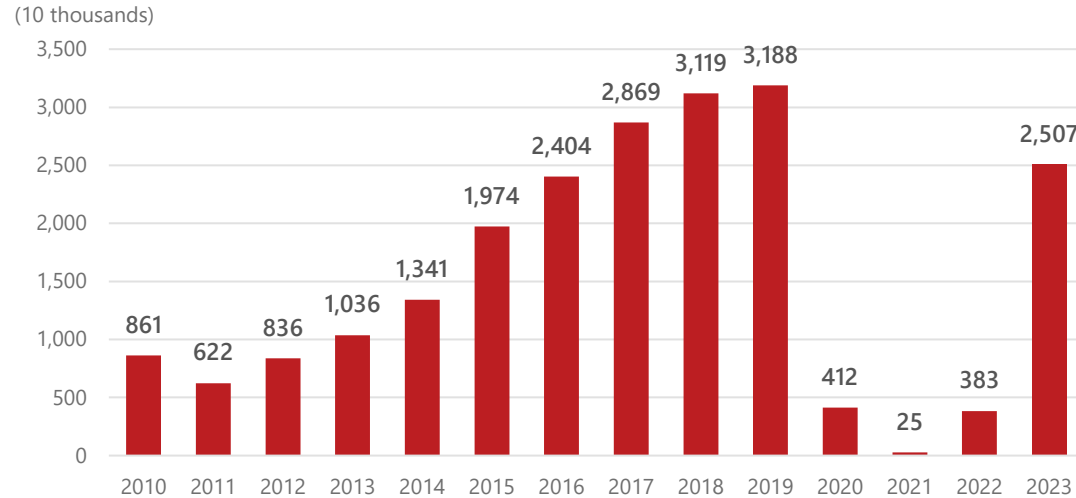
## Historical Cap Rate of urban retail properties located in Ginza



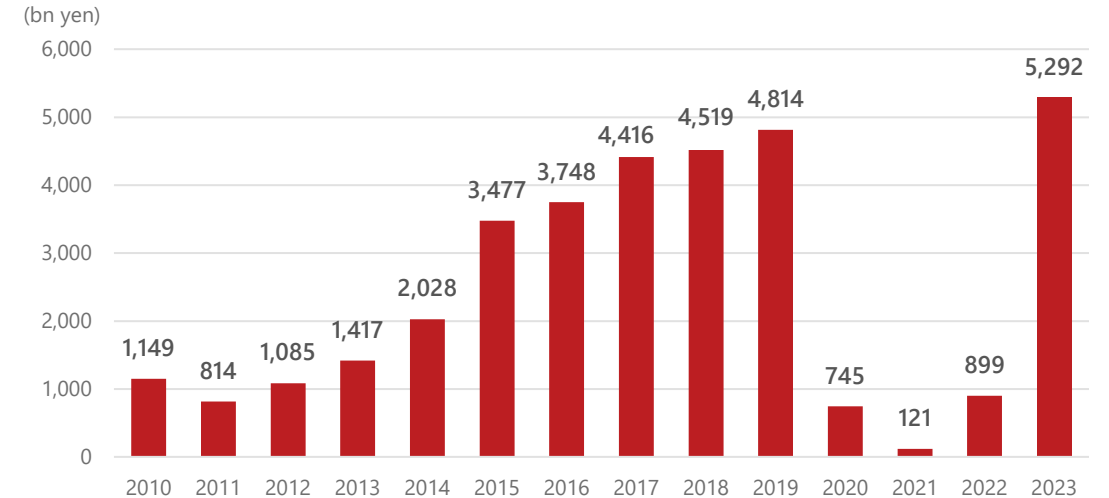
Source: Japan Real Estate Institute

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

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



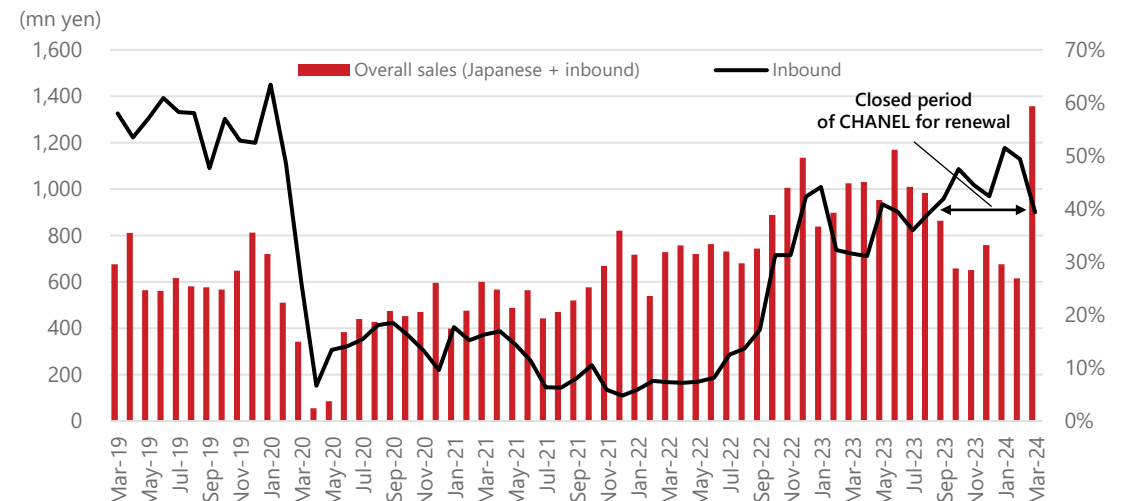
## Annual Travel Spending by Foreign Visitors to Japan<sup>1</sup>



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

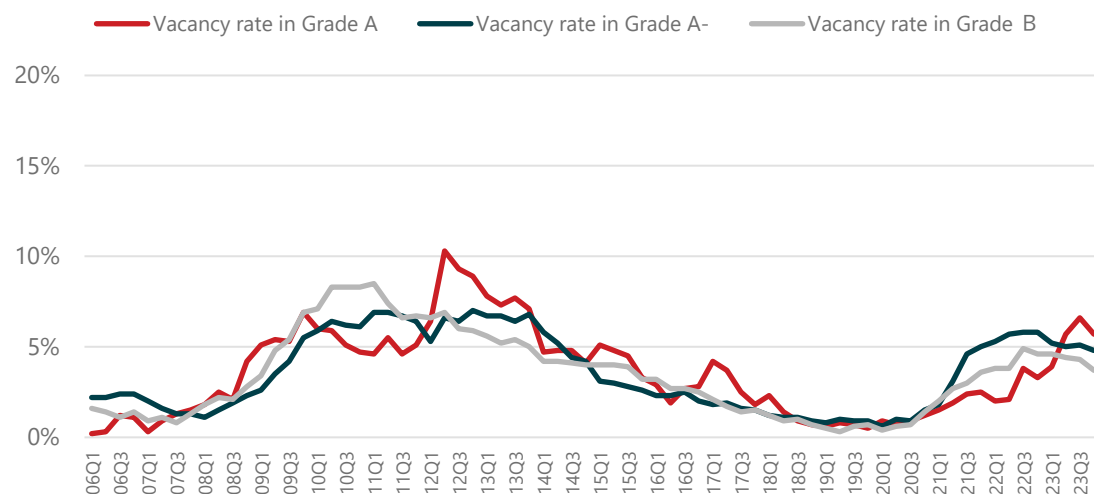


## Tokyo Omotesando GYRE Overall sales and inbound ratio<sup>2</sup>

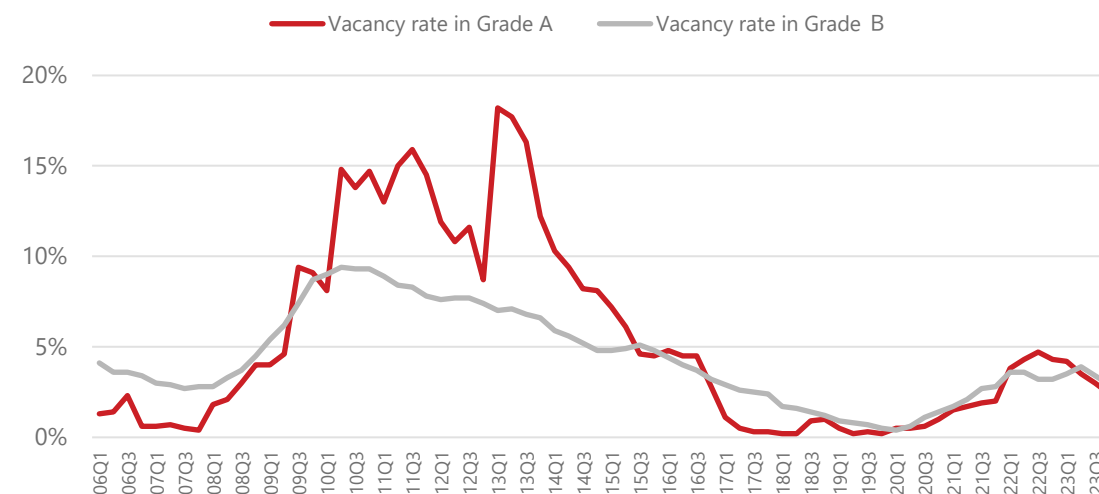


<sup>1</sup> Created by the Asset Management Company based on the data obtained from JNTO : Japan National Tourism Organization  
<sup>2</sup> Created by the Asset Management Company

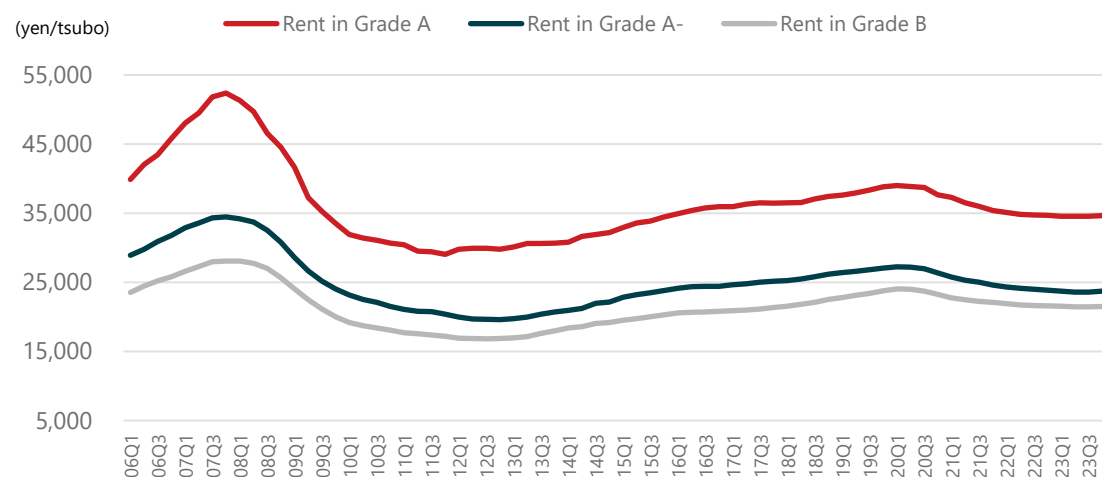
## Vacancy Rate Trends by Grade in Tokyo



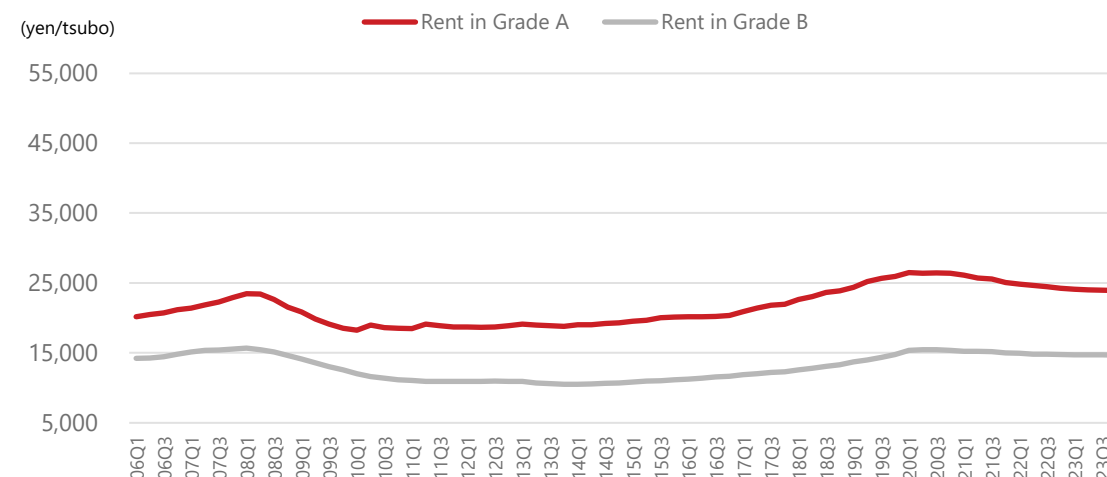
## Vacancy Rate Trends by Grade in Osaka



## Trends in Achieved Rents in Tokyo



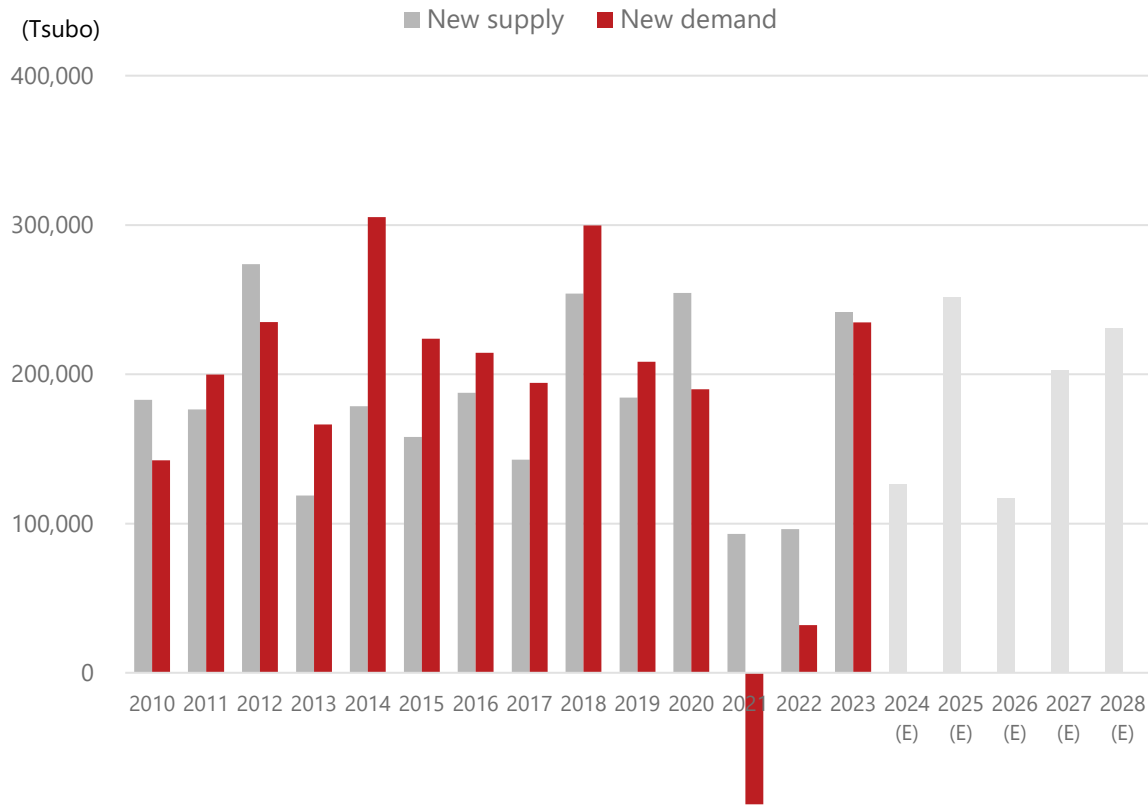
## Trends in Achieved Rents in Osaka



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



Supply and demand of office building in Tokyo

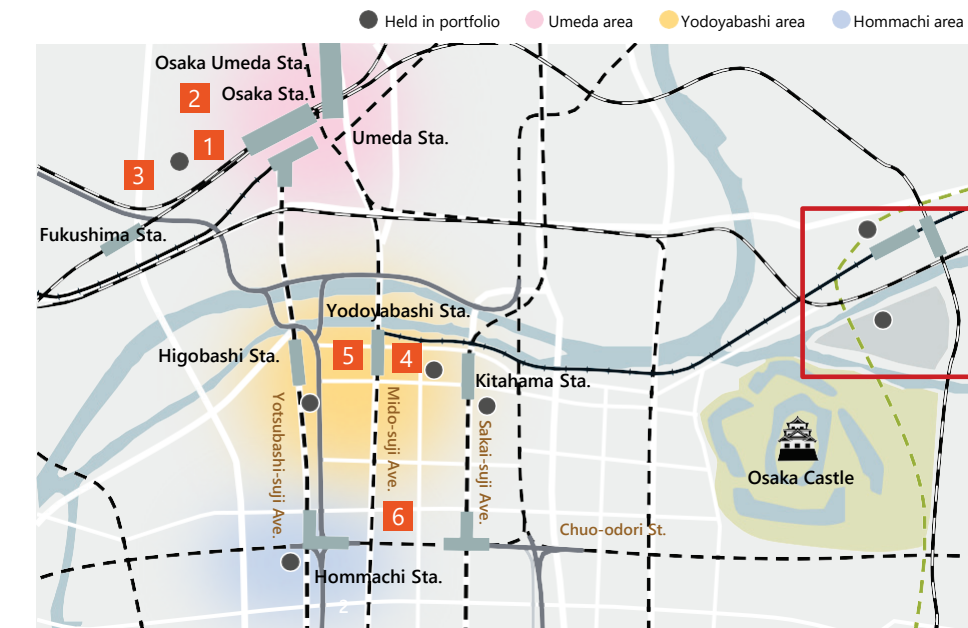


Supply and demand of office building in Osaka



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

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



1	INOGATE OSAKA	approx. 18,212 tsubo	completion planned for Jul. 2024
2	Umekita Office PJ (Tentative)	approx. 4,592 tsubo	completion planned for Jul. 2024
3	GRAND GREEN OSAKA	approx. 95,967 tsubo	completion planned for Nov. 2024
4	Yodoyabashi Station East Project (Tentative)	approx. 22,108 tsubo	completion planned for May 2025
5	Yodoyabashi Station West Area Urban Redevelopment Project (Tentative)	approx. 40,000 tsubo	completion planned for Dec. 2025
6	Shinsaibashi Project (Tentative)	approx. 13,987 tsubo	completion planned for Feb. 2026

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



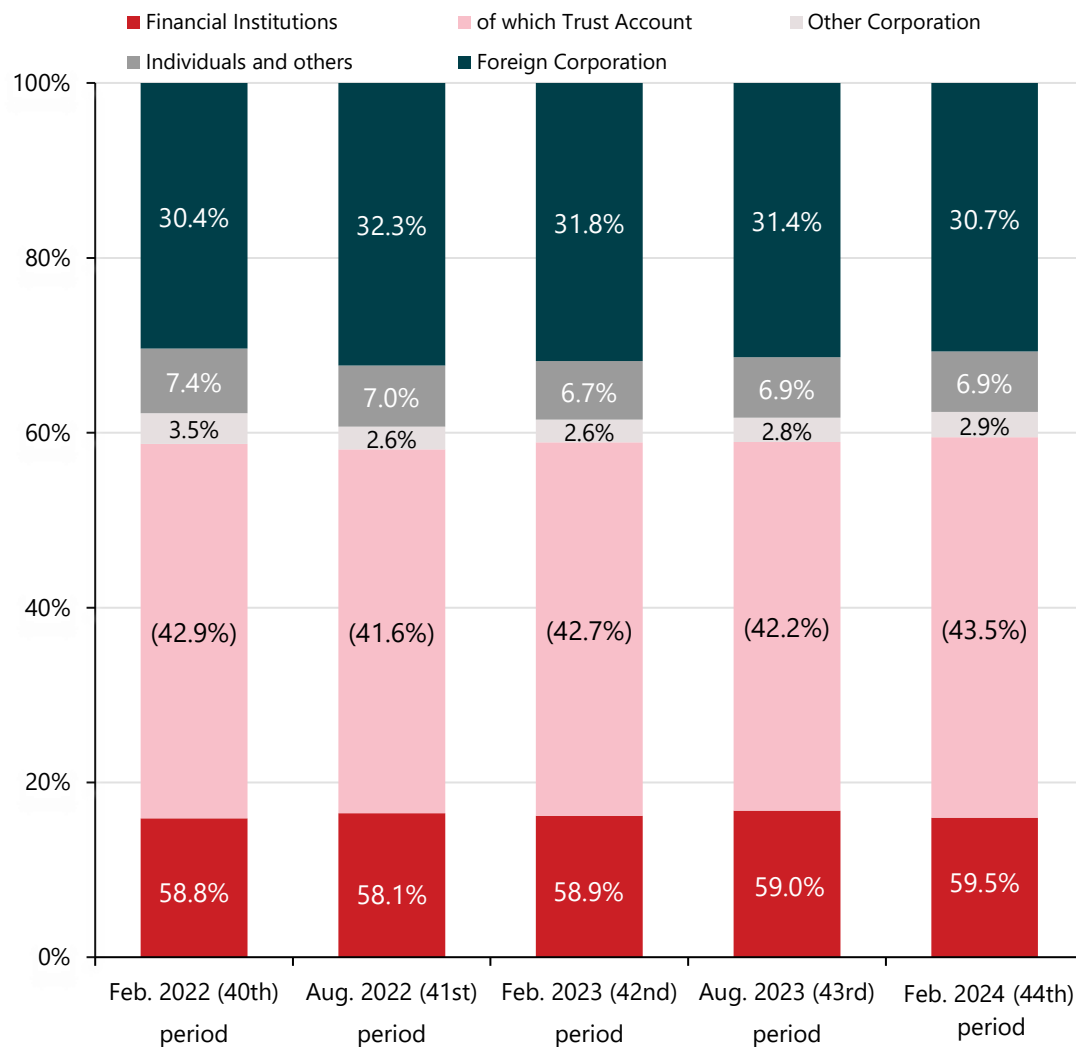
Source: Created by the Asset Management Company based on the data obtained from documents released from institutions, and press releases, etc.  
The total floor area is indicated.

JMF  
08

Other



## Ownership ratio by investor type



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

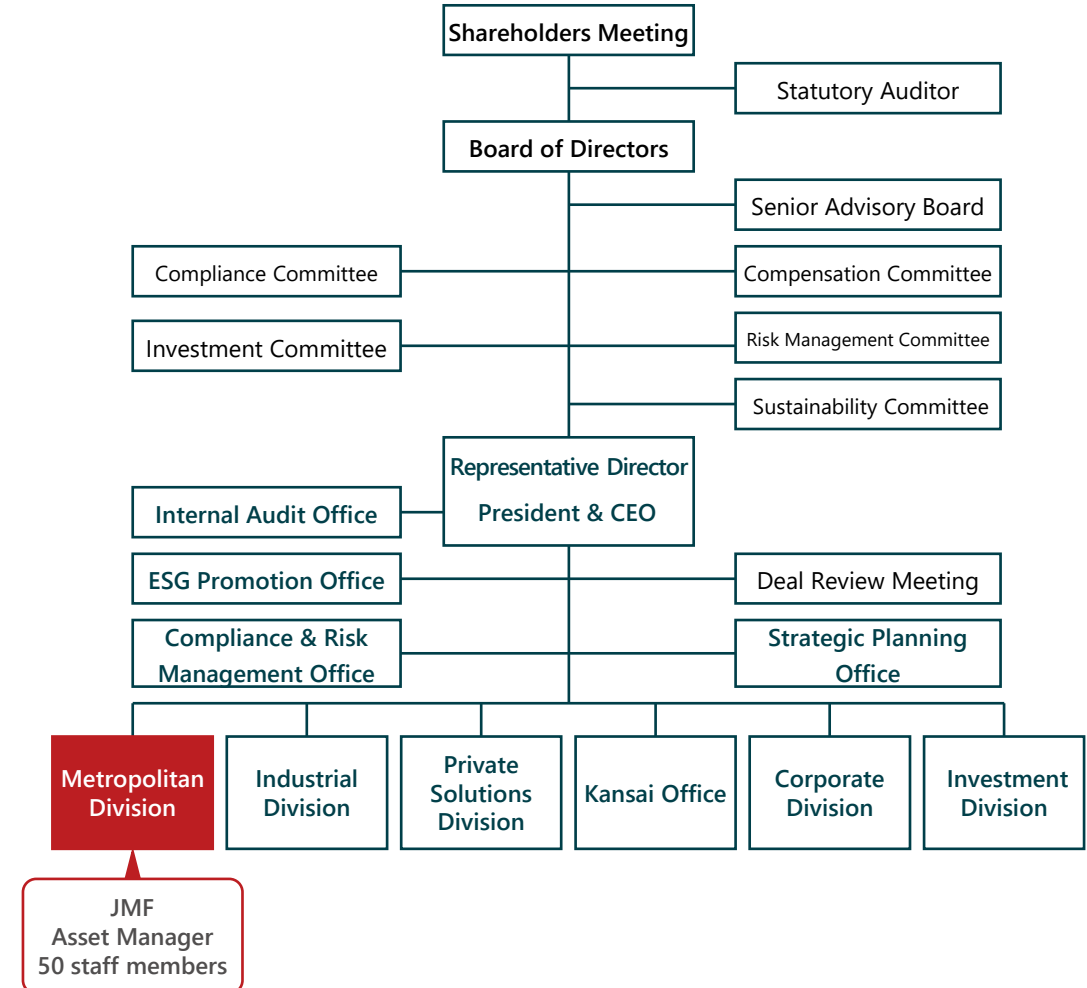
Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	1,484,630	21.24
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,131,955	16.19
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	361,367	5.17
4	SMBC Nikko Securities Inc.	162,941	2.33
5	STATE STREET BANK WEST CLIENT - TREATY 505234	161,756	2.31
6	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	122,931	1.75
7	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	113,253	1.62
8	JP MORGAN CHASE BANK 385771	89,792	1.28
9	STICHTING PENSIOENFONDS ZORG EN WELZIJN	85,846	1.22
10	JAPAN SECURITIES FINANCE CO., LTD.	82,734	1.18
Top 10 unitholders Total		3,797,205	54.33
KKR's share		62,800	0.89

1. Units issued outstanding Feb. 2024 (44th) Period : 6,989,091 units  
Ratio of number of units owned to total number of units issued is calculated by rounding down to the nearest second decimal place.

## Corporate Profile (As of the end of Mar. 2024)

Corporate name	KJR Management (KJRM)																		
Date of establishment	November 2000																		
Capital Fund	500 million yen																		
Shareholder Composition	76KK( subsidiary of KKR&Co.Inc. ) 100%																		
President & CEO	Naoki Suzuki																		
Executive Officer, Head of Metropolitan Division	Keita Araki																		
Employees (Full-time)	166 staff members (excluding part-time directors and employees)																		
Qualification holders	<table> <tr> <td>Real-estate transaction specialists</td><td>75</td></tr> <tr> <td>ARES certified master</td><td>94</td></tr> <tr> <td>First-class architect</td><td>10</td></tr> <tr> <td>Real estate appraisers</td><td>11</td></tr> <tr> <td>CMA</td><td>4</td></tr> <tr> <td>Lawyer</td><td>1</td></tr> <tr> <td>CPA</td><td>7</td></tr> <tr> <td>Tax accountant</td><td>3</td></tr> <tr> <td>MBA</td><td>1</td></tr> </table>	Real-estate transaction specialists	75	ARES certified master	94	First-class architect	10	Real estate appraisers	11	CMA	4	Lawyer	1	CPA	7	Tax accountant	3	MBA	1
Real-estate transaction specialists	75																		
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Real estate appraisers	11																		
CMA	4																		
Lawyer	1																		
CPA	7																		
Tax accountant	3																		
MBA	1																		

## Management structure





P4	<ol style="list-style-type: none"> <li>Includes dividends received</li> <li>Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>(Net income <math>\pm</math> Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets <math>\pm</math> Extraordinary gain or loss) / total units outstanding</li> <li>Distribution per unit / FFO per unit</li> <li>Aug. 2023 (43rd) Period : Life Kishibe (Land with leasehold interest), Round1 Stadium Takatsuki, G-Bldg. Minami Aoyama 02 Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station</li> <li>Acquisition Aug. 2023 (43rd) Period : JMF-Residence Kita-Shinagawa, JMF-Residence Ikebukuro 1-chome, JMF-Bldg. Nakano 01, JMF-Residence Fujisawa, JMF-Residence Shin-Yokohama, JMF-Residence Akabane Shimo, JMF-Residence Osaka Fukushima, Extension building of Tecc LIFE SELECT Fukuoka Shime Honten Feb. 2024 (44th) Period : JMF-Residence Machida, JMF-Residence Meiekininami Disposition Aug. 2023 (43rd) Period : Life Kishibe (Land with leasehold interest), Round1 Stadium Takatsuki, G-Bldg. Minami Aoyama 02 Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station</li> </ol>
P6	<ol style="list-style-type: none"> <li>Includes dividends received</li> <li>Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>(Net income <math>\pm</math> Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets <math>\pm</math> Extraordinary gain or loss) / total units outstanding</li> <li>Distribution per unit / FFO per unit</li> <li>AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station</li> <li>JMF-Residence Meiekininami</li> </ol>
P7	<ol style="list-style-type: none"> <li>Includes dividends received</li> <li>Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>(Net income <math>\pm</math> Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets <math>\pm</math> Extraordinary gain or loss) / total units outstanding</li> <li>Distribution per unit / FFO per unit</li> <li>Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)</li> <li>Acquisition Feb. 2024 (44th) Period : JMF-Residence Machida, JMF-Residence Meiekininami Aug. 2024 (45th) Period : JMF-Residence Tenjimbashisui 6-chome, JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Setagaya Mishuku, JMF-Residence Shin-itabashi, JMF-Residence Kuramae 2-chome, JMF-Residence Kuramae Torigoe Disposition Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)</li> </ol>
P8	<ol style="list-style-type: none"> <li>Includes dividends received</li> <li>Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>(Net income <math>\pm</math> Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets <math>\pm</math> Extraordinary gain or loss) / total units outstanding</li> <li>Distribution per unit / FFO per unit</li> <li>Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)</li> <li>JMF-Residence Shin-itabashi, JMF-Residence Setagaya Mishuku, JMF-Residence Kuramae Torigoe, JMF-Residence Kuramae 2-chome, JMF-Residence Meiekininami</li> </ol>

P9	<ol style="list-style-type: none"> <li>1. Includes dividends received</li> <li>2. Reserve balance after approval by JMF Board of Directors in each fiscal period</li> <li>3. <math>(\text{Net income} \pm \text{Gain or Loss on sales of property} + \text{Depreciation} + \text{Other property-related depreciation} + \text{Amortization of goodwill} + \text{Depreciation of deferred assets} \pm \text{Extraordinary gain or loss}) / \text{total units outstanding}</math></li> <li>4. Distribution per unit / FFO per unit</li> <li>5. Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest) Feb. 2025 (46th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)</li> <li>6. Acquisition Aug. 2024 (45th) Period : JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Tenjimbashisuji 6-chome, JMF-Residence Shin-itabashi, JMF-Residence Setagaya Mishuku, JMF-Residence Kuramae Torigoe, JMF-Residence Kuramae 2-chome Disposition Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest) Feb. 2025 (46th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)</li> </ol>
P18	<ol style="list-style-type: none"> <li>1. Calculated based on annual rent as of Feb. 29, 2024</li> <li>2. Based on number of contracts.</li> <li>3. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Feb. 2024 (44th fiscal period) and which is vacant at the beginning of the fiscal period ended Feb. 2024 (44th fiscal period).</li> <li>4. Based on interview by asset management company.</li> <li>5. Only facilities that tracked sales</li> </ol>
P19	<ol style="list-style-type: none"> <li>1. Calculated based on annual rent as of Feb. 29, 2024</li> <li>2. Based on number of contracts.</li> <li>3. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Feb. 2024 (44th fiscal period) and which is vacant at the beginning of the fiscal period ended Feb. 2024 (44th fiscal period).</li> <li>4. Market rent refers to the estimated contract rent of each property's standard floor assessed by CBRE as of Feb. 2024. The rent equal to the market rent is included in "Less than 10%."</li> <li>5. Includes ownership of silent partnership interests related to Nagoya Lucent Tower.</li> </ol>

# Japan Metropolitan Fund Investment Corporation

## Disclaimer

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

## **Asset Management Company: KJR Management**

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