

Translation

**JAPAN METROPOLITAN FUND INVESTMENT CORPORATION**  
**SUMMARY OF FINANCIAL RESULTS**  
**FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024**

April 17, 2024

Name of issuer:	Japan Metropolitan Fund Investment Corporation ("JMF")
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	8953
Website:	<a href="https://www.jmf-reit.com/english/">https://www.jmf-reit.com/english/</a>
Representative of JMF:	Masahiko Nishida, Executive Director
Name of asset manager:	KJR Management
Representative of the asset manager:	Naoki Suzuki, Representative Director, President & CEO
Contact:	Keita Araki, Executive Officer, Head of Metropolitan Division Tel: (03)5293-7081
Scheduled date for filing of securities report:	May 30, 2024
Scheduled date for distributions payment:	May 23, 2024
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

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

**1. Financial results for the six months ended February 29, 2024 (September 1, 2023 to February 29, 2024)****(1) Operating results**

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended February 29, 2024	40,879	-1.3	18,026	-0.2	16,016	-0.2	16,016	-0.2
August 31, 2023	41,405	0.2	18,054	0.9	16,052	0.5	16,051	0.5
	Net income per unit		Return on net assets		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen	%	Yen	%	%	%	%	%
For the six months ended February 29, 2024	2,291		2.6		1.3		39.2	
August 31, 2023	2,296		2.6		1.3		38.8	

**(2) Distributions**

	Distributions (excluding distributions in excess of profit)		Distributions in excess of profit		Payout ratio	Ratio of distributions to net assets
	Per unit	Total	Per unit	Total		
	Yen	Millions of yen	Yen	Millions of yen	%	%
For the six months ended February 29, 2024	2,270	15,865	-	-	99.1	2.5
August 31, 2023	2,261	15,802	-	-	98.5	2.5

Note 1: Total distributions for the six months ended February 29, 2024 consist of retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥371 million and provision of reserve for reduction entry of property amounting to ¥522 million.

Note 2: Total distributions for the six months ended August 31, 2023 consist of retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥255 million and provision of reserve for reduction entry of property amounting to ¥505 million.

**(3) Financial position**

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
As of	Millions of yen	Millions of yen	%	Yen
February 29, 2024	1,248,078	625,358	50.1	89,476
August 31, 2023	1,249,926	625,077	50.0	89,436

**(4) Cash flows**

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
For the six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 29, 2024	20,268	(4,346)	(16,327)	56,330
August 31, 2023	20,290	(11,002)	(16,193)	56,735

## 2. Outlook for the six months ending August 31, 2024 (March 1, 2024 to August 31, 2024) and February 28, 2025 (September 1, 2024 to February 28, 2025)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ending								
August 31, 2024	40,478	-1.0	17,409	-3.4	15,294	-4.5	15,293	-4.5
February 28, 2025	40,700	0.5	17,597	1.1	15,435	0.9	15,434	0.9

	Net income per unit	Distributions per unit	Distributions
	Yen	(excluding distributions in excess of profit)	in excess of profit per unit
For the six months ending			
August 31, 2024	2,188	2,250	-
February 28, 2025	2,208	2,266	-

Note: Total distributions for the six months ending August 31, 2024 consist of retained earnings after reversals of reserve for reduction entry of property amounting to ¥64 million, reserve for dividends amounting to ¥354 million and retained earnings for temporary difference adjustment amounting to ¥13 million. Total distributions for the six months ending February 28, 2025 consist of retained earnings after reversal of reserve for dividends amounting to ¥404 million.

## 3. Others

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

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

### (2) Number of investment units issued

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

As of February 29, 2024	6,989,091 units
As of August 31, 2023	6,989,091 units

Number of own investment units at the end of period:

As of February 29, 2024	0 units
As of August 31, 2023	0 units

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

### Forward-looking Statements and Other Notes

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

For further information and assumptions regarding the forward-looking statements, please refer to “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending August 2024 (45th Fiscal Period: March 1, 2024 to August 31, 2024) and the Fiscal Period Ending February 2025 (46th Fiscal Period: September 1, 2024 to February 28, 2025)” on page 9 - 12.

## 1. State of operations

### (1) State of operations

#### A. Operations during the period

##### i. Principal activities

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

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

During the fiscal period ended on February 29, 2024, as in the previous fiscal year, JMF promoted asset replacement, one of growth strategies after the Merger, and acquired two properties and disposed of two properties (including partial disposition). JMF also acquired the additional investment units of a private residential REIT and the silent partnership interests.

As a result, the total assets managed by JMF at the end of the 44th fiscal period (fiscal period ended on February 29, 2024) amounted to 1,210.0 billion yen (the total acquisition price for 133 properties). The total acquisition price including investment securities such as the silent partnership interests related to Nagoya Lucent Tower and residences, the investment units of Nisshin Private Residential Reit, Inc., and the investment units of Hoosiers Private REIT Investment Corporation is 1,229.3 billion yen.

##### ii. Investment environment and results

#### (1) Investment environment

##### (Macroeconomic trends)

During this fiscal period, the Japanese economy as a whole continued to show signs of a gradual recovery amid a sense of transition from deflation to inflation, with expansion in corporate capital investment and recovering trends in personal consumption associated with wage increases. The quarter-on-quarter gross domestic product (GDP) growth rate was revised upward to +0.1% (+0.4% annualized) in the October to December 2023 quarter (secondary preliminary figures announced on March 11, 2024), while the consumer price index for February 2024, announced on March 22, 2024, was up 2.8% year on year.

In capital markets, the Nikkei Stock Average maintained upward momentum from early 2023, but experienced ups and downs from July onwards, affected by factors such as domestic and overseas interest rate trends and geopolitical risks in Ukraine, the Middle East, etc. Subsequently, it turned upward again after anticipation grew that the easing environment would continue in Japan even after an end to negative interest rates and exceeded the all-time high recorded during the period of the economic bubble for the first time in 34 years. The index stood at 39,166 yen at the end of February 2024, the end of the current period. In the J-REIT market, the Tokyo Stock Exchange REIT Index remained soft throughout the fiscal period due to concern over developments in domestic monetary policy and stood at 1,698 points at the end of February 2024, the end of this fiscal period. On the other hand, a sense of uncertainty over domestic monetary policy eased following the country’s end of negative interest rates in March, and as a result, there was a time when the index turned upward.

(Real estate trading market)

Although the amount of investment by overseas investors trended downward amid concerns over monetary policies in Japan and abroad, the acquisition environment continues to be severe, with investment appetite remaining strong, especially among domestic investors.

(Real estate leasing market)

In retail properties, sales continued to increase as domestic consumption and demand from inbound tourism recovered, and strong demand was also seen in the leasing market.

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

## (2) Results

In this environment, JMF completed the acquisition of two new properties (JMF-Residence Machida, JMF-Residence Meiekinami), silent partnership interests whose trust assets are trust beneficiary rights in residences and the disposition of two properties (AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station) in this fiscal period as part of its portfolio property replacement strategy. In addition, JMF acquired the additional investment units of Nisshin Private Residential Reit, Inc., a private residential REIT.

As a result, the assets managed by JMF at the end of the fiscal period totaled 133 properties with a total value of 1,210.0 billion yen on an acquisition price basis and 1,344.5 billion yen on an appraisal value basis. The total leasable area was 2,537,183.65 m<sup>2</sup> with the total number of tenants standing at 2,371, and the occupancy rate of the overall portfolio was 99.3%.

Primarily as a result of internal growth and decrease in cap rate for some existing properties compared to the end of the previous fiscal year, etc., the unrealized losses/gains <sup>(Note1)</sup> of the overall portfolio at the end of the fiscal period increased by 23.6 billion yen from the end of the previous fiscal period to 194.9 billion yen. Also, NAV per unit <sup>(Note2)</sup> at the fiscal period increased by 3,500 yen from the previous fiscal period to 115,100 yen.

Note1: "Unrealized losses/gains" is the difference between the appraisal value or researched value and book value of the individual property.

Note2: "NAV per unit" is calculated as (Net assets + Unrealized gains/losses - Total distributions) / investment units issued. (Amounts of less than one hundred yen are rounded down)

## iii. Funding

To fund the repayment of 21.1 billion yen in existing loans that became due for repayment in the period, JMF borrowed 20.6 billion yen and repaid 500 million yen by cash on hand. JMF issued the 6th JMF Green Bond (6th Unsecured Investment Corporation Bond) in the amount of 3.5 billion yen to partially fund the acquisition of JMF-Residence Machida. In December 2023, JMF secured long-term borrowings of 4.0 billion yen to partially fund the redemption of the Investment Corporation Bond of 7.5 billion yen.

As a result, JMF's interest-bearing borrowings outstanding at the end of the fiscal period amounted to 550.1 billion yen, consisting of short-term borrowings of 500 million yen, long-term borrowings of 492.1 billion yen <sup>(Note 1)</sup> and investment corporation bonds of 57.5 billion yen <sup>(Note 2)</sup> (including Green Bonds <sup>(Note 3)</sup>).

Consequently, the ratio of long-term borrowings <sup>(Note 4)</sup>, ratio of fixed interest rates <sup>(Note 5)</sup>, and LTV <sup>(Note 6)</sup> were 99.9%, 96.4% and 44.1%, respectively, as at the end of the fiscal period.

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

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

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

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

Note 5: The ratio of fixed interest rates is calculated by dividing the total of fixed-rate debts (including debts, which the interest rates are fixed through interest rate swap agreements) and investment corporation bonds by the interest-bearing borrowings.

Note 6: LTV is calculated by dividing the total of interest-bearing borrowings by total assets.

#### iv. Results and distributions

The operating revenue for the period was 40,879 million yen, and operating income was 18,026 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 16,016 million yen, and net income was 16,016 million yen.

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

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

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

In accordance with this distribution policy, it was decided to distribute, as a distribution of profit, a total of 15,865 million yen, calculated by adding 371 million yen of the reversal of retained earnings for temporary difference adjustments to, and deducting 522 million yen of the provision of reserve for reduction entry of property from, the unappropriated retained earnings at the end of the period of 16,016 million yen. As a result, distributions per unit amounted to 2,270 yen.

#### B. Outlook of next period

##### i. Outlook of overall operation

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

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

##### ii. Earnings forecast

The following forecasts have been made regarding asset management operation in the fiscal period

ending August 2024 (45th fiscal period) and the fiscal period ending February 2025 (46th fiscal period).

Please refer to the “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending August 2024 (45th Fiscal Period: March 1, 2024 to August 31, 2024) and the Fiscal Period Ending February 2025 (46th Fiscal Period: September 1, 2024 to February 28, 2025)” on the following page for the assumptions of the forecast.

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

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

Operating revenues	40,478 million yen
Ordinary income	15,294 million yen
Net income	15,293 million yen
Distributions per unit	2,250 yen

**Fiscal Period Ending February 2025 (46th Fiscal Period: September 1, 2024 to February 28, 2025)**

Operating revenues	40,700 million yen
Ordinary income	15,435 million yen
Net income	15,434 million yen
Distributions per unit	2,266 yen

**C. Material facts that occurred after the settlement of accounts**

JMF decided on matters related to the repurchase of own investment units at a meeting of the board of directors held on April 17, 2024, as indicated below, based on Article 80-2 of the Act on Investment Trusts and Investment Corporations of Japan (hereinafter referred to as the “Investment Trusts Act”) applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act. After the completion of the repurchasing of own investment units, JMF plans to cancel all repurchased own units in the Fiscal Period Ending August 31, 2024 (45th Fiscal Period).

**1. Reasons for the repurchase of own investment units**

As a result of comprehensively considering the price of JMF investment units, the state of funds in hand, the state of finances, and market conditions, JMF determined that enhancing investor returns by increasing investment efficiency through repurchasing and canceling own investment units would result in increased unitholder value in medium- to long-term.

**2. Details of matters relating to the repurchase**

Total number of investment units to be repurchased	15,000 units (maximum)
Total amount of investment units to be repurchased	1,000 million yen(maximum)
Repurchase period	From April 18, 2024 to May 20, 2024
Repurchase method	Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a securities company regarding repurchase of own investment units

(Reference)

a. Acquisition of the property

JMF acquired or plans to acquire the assets after the closing date of the 44th fiscal year, as shown in the table below. (For details, please refer to the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Tenjimbashisuji 6-chome)” announced on December 14, 2022, the “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Asakusabashi 3-chome)” announced on April 5, 2023, Notice Concerning Acquisition and Disposition of Trust Beneficiary Right in Real Estate in Japan (Acquisition: JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Ebie, Disposition: Round1 Sannomiya Station)” announced on July 26, 2023, “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Setagaya Mishuku, JMF-Residence Shin-itabashi, JMF-Residence Kuramae 2-chome, JMF-Residence Kuramae Torigoe)” announced on February 7, 2024, and “Notice Concerning Acquisition of Asset in Japan (Silent partnership interests)” announced on March 22, 2024)

<Trust Beneficiary Right in Real Estate>

Property name	Asset class	Location	Planned acquisition price (million yen)	Planned acquisition date
JMF-Residence Setagaya Mishuku (Trust beneficiary right in real estate)	Residence	Setagaya-ku, Tokyo	3,050	March 1, 2024
JMF-Residence Shin-itabashi (Trust beneficiary right in real estate)	Residence	Itabashi-ku, Tokyo	1,420	March 1, 2024
JMF-Residence Kuramae 2-chome (Trust beneficiary right in real estate)	Residence	Taito-ku, Tokyo	3,070	April 1, 2024
JMF-Residence Kuramae Torigoe (Trust beneficiary right in real estate)	Residence	Taito-ku, Tokyo	1,960	April 1, 2024
JMF-Residence Asakusabashi 3-chome (Trust beneficiary right in real estate) <sup>(Note 1)</sup>	Residence	Taito-ku, Tokyo	4,320	April 26, 2024 <sup>(Note 6)</sup>
JMF-Residence Sakuranomiya (Trust beneficiary right in real estate) <sup>(Note 2)</sup>	Residence	Miyakojima-ku, Osaka-shi, Osaka	2,050	April 30, 2024
JMF-Residence Miyakojima (Trust beneficiary right in real estate) <sup>(Note 3)</sup>	Residence	Miyakojima-ku, Osaka-shi, Osaka	1,470	April 30, 2024
JMF-Residence Tenjimbashisuji 6-chome (Trust beneficiary right in real estate) <sup>(Note 4)</sup>	Residence	Kita-ku, Osaka-shi, Osaka	1,527	May 31, 2024
JMF-Residence Ebie (Trust beneficiary right in real estate) <sup>(Note 5)</sup>	Residence	Fukushima-ku, Osaka-shi, Osaka	1,860	April 30, 2025

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

The real estate appraiser valued the property at 4,530 million yen as of February 29, 2024.

Note 2: Under the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators,” the acquisition of the

property is considered to be a “forward commitment, etc.” by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

The real estate appraiser valued the property at 2,280 million yen as of March 31, 2024.

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

The real estate appraiser valued the property at 1,630 million yen as of March 31, 2024.

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

The real estate appraiser valued the property at 1,670 million yen as of February 29, 2024.

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

The real estate appraiser valued the property at 2,050 million yen as of February 29, 2024.

Note 6: The scheduled acquisition date will be changed from April 30, 2024 to April 26, 2024.

<Silent partnership interests>

Asset name	Underlying assets	Investment price (million yen)	Equity interests acquisition date
Godo Kaisha Sapphire 1 silent partnership interests	Trust beneficiary interests in residences such as ADVANCE Esaka Rasurer	542	March 27, 2024
Godo Kaisha Sapphire 2 silent partnership interests	Trust beneficiary interests in residences such as ADVANCE Kyoto Detendu	313	March 27, 2024

b. Disposition of the property

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

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

Note: Impact on profit and loss: In the 45th fiscal period (March 1, 2024 to August 31, 2024), a gain on sale of real estate, etc. of about 684 million yen will be recorded. In the 46th fiscal period (September 1, 2024 to February 28, 2025), a gain on sale of real estate, etc. of about 699 million yen will be recorded.

(2) Investment risk

There have not been any significant changes to the “Investment risk” in the most recent financial report (submitted on November 28, 2023) and hence, description of these matters is omitted.

Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending August 2024 (45th Fiscal Period: March 1, 2024 to August 31, 2024) and the Fiscal Period Ending February 2025 (46th Fiscal Period: September 1, 2024 to February 28, 2025)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> <li>• August 2024 (45th) Fiscal Period (March 1, 2024 to August 31, 2024) (184 days)</li> <li>• February 2025 (46th) Fiscal Period (September 1, 2024 to February 28, 2025) (181 days)</li> </ul>
Assets owned	<ul style="list-style-type: none"> <li>• We assume that 133 properties, four interests in silent partnership (<i>tokumei kumiai</i>), two kinds of investment units of domestic real estate investment corporations, and one of investment limited partnership interests as of February 29, 2024, plus acquisition and disposition under below will be under management.</li> </ul> <p>August 2024 (45th) Fiscal Period (March 1, 2024 to August 31, 2024) (184 days)</p> <ul style="list-style-type: none"> <li>• Acquisition JMF-Residence Setagaya Mishuku, JMF-Residence Shin-itabashi, JMF-Residence Kuramae 2-chome, JMF-Residence Kuramae Torigoe, JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Tenjimbashisuji 6-chome, Godo Kaisha Sapphire 1 silent partnership interests, Godo Kaisha Sapphire 2 silent partnership interests</li> <li>• Disposition AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate)</li> </ul> <p>February 2025 (46th) Fiscal Period (September 1, 2024 to February 28, 2025) (181 days)</p> <ul style="list-style-type: none"> <li>• Disposition AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate)</li> </ul> <ul style="list-style-type: none"> <li>• Except the changes described above, we assume that no other (anticipated) changes (new property acquisitions and sales of owned properties etc., excluding reconstruction of current properties) of the acquisitions of new properties and dispositions of current portfolio properties, etc., will occur prior to the end of the February 2025 (46th) fiscal period.</li> <li>• The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties in the portfolio, etc.</li> </ul>
Issue of units	<ul style="list-style-type: none"> <li>• The number of investment units issued at the end of the fiscal period is 6,989,091 units, assuming that there will not be any additional issuance of new investment units or repurchase/retirement of own investment units.</li> <li>• The repurchase and cancellation of own investment units stated in "C. Material facts that occurred after the settlement of accounts " is not taken into account.</li> </ul>

<p style="text-align: center;">Interest-bearing debt</p>	<ul style="list-style-type: none"> <li>• Interest-bearing debt as of February 29, 2024 stands at 550,145 million yen, the breakdown of which is short-term debts of 500 million yen and long-term debts of 492,145 million yen and investment corporation bonds (including Green Bonds) of 57,500 million yen. However, including the refinancing of the loan signed on March 22, 2024, and the new loan signed on April 17, 2024, which is scheduled to be executed on April 26 and 30, 2024, interest-bearing debt stands at 557,645 million yen, the breakdown of which is short-term debts of 4,000 million yen and long-term debts of 496,145 million yen and investment corporation bonds (including Green Bonds) of 57,500 million yen.</li> <li>• Interest-bearing debt that will come due by the end of the February 2025 (46th) fiscal period amounts to 4,000 million yen in short-term borrowings, 42,650 million yen in long-term borrowings and 14,000 million yen in investment corporation bonds, but it is assumed that the entire amount will be procured through borrowings as the source of funds for repayment.</li> </ul>
<p style="text-align: center;">Operating revenues</p>	<ul style="list-style-type: none"> <li>• With respect to gain on sales of property, we assume that gain on sales of property of 684 million yen in the disposition of AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate) in the fiscal period ending August 2024 (45th) and 699 million yen in the disposition of AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate) in the fiscal period ending February 2025 (46th) will be recorded.</li> <li>• Rent and other operating revenues are calculated based on lease contracts in effect as of the date of this document.</li> <li>• Rent levels and estimated rents for the portions of properties that are vacant are calculated taking into account negotiations with our tenants and other relevant factors that took place until the date of this document.</li> <li>• We assume that there will be no arrears or nonpayment of rent by our tenants through the end of the February 2025 (46th) fiscal period.</li> </ul>

<p>Operating expense (excluding goodwill amortization)</p>	<ul style="list-style-type: none"> <li>• We assume property-related taxes of 3,724 million yen in August 2024 (45th) fiscal period respectively and 3,711 million yen in the February 2025 (46th) fiscal period.</li> <li>• With respect to property taxes, urban planning taxes and depreciable assets taxes (“taxes on property and equipment”) on properties owned by JMF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as property-related expenses. However, should any need arise for settlement, such as a need to pay settlement amount for taxes on property and equipment, in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to taxes on property and equipment”), such amounts are taken into account in the acquisition cost of the properties and therefore are not recorded as expenses for the period. Therefore, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2024 (JMF-Residence Setagaya Mishuku, JMF-Residence Shin-itabashi, JMF-Residence Kuramae 2-chome, JMF-Residence Kuramae Torigoe, JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Tenjimbashisuji 6-chome), the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2025 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 22 million yen in total.</li> <li>• We assume that repair and maintenance will be 830 million yen for the August 2024 (45th) fiscal period, and 872 million yen for the February 2025 (46th) fiscal period. However, repair and maintenance expenses may vary substantially from the estimate since such expenses may be incurred due to unforeseeable reasons.</li> <li>• We assume that depreciation will be 5,586 million yen for the August 2024 (45th) fiscal period, and 5,636 million yen for the February 2025 (46th) fiscal period.</li> <li>• We assume that outsourcing fees will be property management fees of 859 million yen for the August 2024 (45th) fiscal period, and 872 million yen for the February 2025 (46th) fiscal period, and facility management fees of 2,480 million yen for the August 2024 (45th) fiscal period, and 2,538 million yen for the February 2025 (46th) fiscal period.</li> <li>• We assume that we will incur losses of 75 million yen in the August 2024 (45th) fiscal period, and 114 million yen for the February 2025 (46th) fiscal period, respectively, on the disposal of property related to facility updates, etc. at each property. With respect to the loss on disposal of property described above, those losses related to properties whose estimated useful lives are determined to be subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation.</li> <li>• Asset management fees are based on the assumption that the ongoing asset management fee structure of JMF will not be changed.</li> </ul>
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Goodwill amortization	<ul style="list-style-type: none"> <li>We assume that the goodwill will be amortized over 20 years using the straight-line basis in accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan Statement No. 21 revised on January 16, 2019). We assume that goodwill amortization for the August 2024 (45th) fiscal period and the February 2025 (46th) fiscal period will be 401 million yen.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>We assume that non-operating expenses (including interest expense, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 2,115 million yen for the August 2024 (45th) fiscal period, and 2,162 million yen for the February 2025 (46th) fiscal period.</li> </ul>
Distributions per unit	<ul style="list-style-type: none"> <li>The distributions per unit are determined in accordance with the cash distribution policy stipulated in the Articles of Incorporation of JMF.</li> <li>It is assumed that the distributions for the August 2024 (45th) fiscal period are calculated based on the assumptions that a total of 15,725 million yen (distributions per unit: 2,250 yen), consisting of retained earnings at the end of the period amounting to 15,293 million yen, plus reversal of reserve for reduction entry of property amounting to 354 million yen and reserve for temporary difference adjustment amounting to 13 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment, in addition, reversal of provision of reserve for reduction entry of property amounting to 64 million yen.</li> <li>It is assumed that the distributions for the February 2025 (46th) fiscal period are calculated based on the assumptions that a total of 15,839 million yen (distributions per unit: 2,266 yen), consist of retained earnings at the end of the period amounting to 15,434 million yen, plus reversal of reserve for reduction entry of property amounting to 404 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment.</li> <li>We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of retained earnings for temporary difference adjustments.</li> </ul>
Distributions in excess of profit per unit	<ul style="list-style-type: none"> <li>We do not plan to make distributions in excess of profits at this time.</li> </ul>
Other	<ul style="list-style-type: none"> <li>We assume that there will be no amendment of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.</li> </ul>

## 2. Financial information

### (1) Balance sheets

(Thousands of yen)

	As of	
	August 31, 2023	February 29, 2024
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and bank deposits	37,370,321	34,754,524
Cash and bank deposits in trust (Note 1)	20,000,965	22,211,043
Rent receivables	1,039,176	993,527
Advance payments to suppliers	847,965	442,065
Income taxes receivable	64,467	75,213
Other current assets	1,603,319	1,658,405
<b>Total current assets</b>	<b>60,926,215</b>	<b>60,134,780</b>
<b>Non-current assets:</b>		
<b>Property and equipment:</b>		
Buildings	2,486,839	3,944,027
Accumulated depreciation	(933,789)	(983,348)
Buildings, net	1,553,050	2,960,679
Building improvements	66,137	85,985
Accumulated depreciation	(36,194)	(37,752)
Building improvements, net	29,943	48,233
Furniture and fixtures	21,364	28,684
Accumulated depreciation	(17,158)	(17,614)
Furniture and fixtures, net	4,205	11,070
Land	27,036,723	29,793,629
Buildings in trust (Note 2)	353,589,636	354,032,967
Accumulated depreciation	(129,794,961)	(132,530,000)
Buildings in trust, net (Note 1)	223,794,674	221,502,967
Building improvements in trust (Note 2)	12,401,784	12,057,229
Accumulated depreciation	(5,390,598)	(5,386,649)
Building improvements in trust, net (Note 1)	7,011,185	6,670,580
Machinery and equipment in trust	2,308,086	2,349,340
Accumulated depreciation	(1,530,172)	(1,543,204)
Machinery and equipment in trust, net (Note 1)	777,914	806,136
Furniture and fixtures in trust (Note 2)	5,394,826	5,399,524
Accumulated depreciation	(3,722,695)	(3,771,805)
Furniture and fixtures in trust, net (Note 1)	1,672,131	1,627,718
Land in trust (Notes 1 and 2)	884,746,656	879,743,365
Construction in progress in trust (Note 1)	845,496	907,536
<b>Total property and equipment</b>	<b>1,147,471,982</b>	<b>1,144,071,916</b>
<b>Intangible assets:</b>		
Goodwill	14,043,051	13,641,821
Leasehold rights in trust	5,513,530	5,442,724
Other intangible assets	257,261	212,450
Other intangible assets in trust	55,443	48,420
<b>Total intangible assets</b>	<b>19,869,287</b>	<b>19,345,417</b>
<b>Investment and other assets:</b>		
Investment securities	16,905,127	19,734,888
Lease deposits in trust	1,467,115	1,503,010
Long-term prepaid expenses	2,895,652	2,895,580
Derivatives	236,608	241,015
Other investments	1,036	1,046
<b>Total investment and other assets</b>	<b>21,505,540</b>	<b>24,375,541</b>
<b>Total non-current assets</b>	<b>1,188,846,810</b>	<b>1,187,792,876</b>
<b>Deferred assets:</b>		
Investment corporation bond issuance costs	153,119	151,025
<b>Total deferred assets</b>	<b>153,119</b>	<b>151,025</b>
<b>TOTAL ASSETS</b>	<b>1,249,926,145</b>	<b>1,248,078,682</b>

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2023	February 29, 2024
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable – operating	4,863,376	4,523,480
Short-term borrowings	2,000,000	500,000
Current portion of long-term bonds issued – unsecured	14,500,000	14,000,000
Current portion of long-term borrowings	48,200,000	59,150,000
Accounts payable – other	37,341	37,371
Accrued expenses	2,207,115	2,186,540
Income taxes payable	605	605
Consumption tax payable	709,307	943,582
Rent received in advance	4,546,436	4,583,004
Deposits received	1,540,740	1,356,273
Current portion of tenant leasehold and security deposits in trust	68,065	68,065
Derivatives liabilities	112,552	-
Other current liabilities	110,876	76,337
<b>Total current liabilities</b>	<b>78,896,417</b>	<b>87,425,259</b>
<b>Non-current liabilities:</b>		
Long-term bonds issued – unsecured	47,000,000	43,500,000
Long-term borrowings	438,945,000	432,995,000
Tenant leasehold and security deposits	1,680,864	1,714,861
Tenant leasehold and security deposits in trust (Note 1)	57,498,883	56,173,372
Asset retirement obligations	730,463	826,804
Other non-current liabilities	97,225	84,403
<b>Total non-current liabilities</b>	<b>545,952,436</b>	<b>535,294,443</b>
<b>TOTAL LIABILITIES</b>	<b>624,848,854</b>	<b>622,719,703</b>
<b>NET ASSETS</b>		
<b>Unitholders' equity:</b>		
Unitholders' capital	411,878,082	411,878,082
Surplus:		
Capital surplus	202,855,188	202,855,188
Deduction from capital surplus (Note 4)	(11,999,843)	(11,999,843)
Capital surplus, net	190,855,344	190,855,344
Voluntary reserve		
Reserve for reduction entry of property	1,153,619	1,658,833
Reserve for dividends	3,915,072	3,915,072
Retained earnings for temporary difference adjustment (Note 5)	640,675	384,982
Total voluntary reserve	5,709,367	5,958,888
Retained earnings	16,051,855	16,016,218
Total surplus	212,616,568	212,830,452
<b>Total unitholders' equity</b>	<b>624,494,650</b>	<b>624,708,534</b>
<b>Valuation and translation adjustments:</b>		
Net unrealized holding gains (losses) on investment securities	346,032	409,429
Deferred gains on hedges	236,608	241,015
<b>Total valuation and translation adjustments</b>	<b>582,640</b>	<b>650,444</b>
<b>TOTAL NET ASSETS (Note 6)</b>	<b>625,077,291</b>	<b>625,358,979</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,249,926,145</b>	<b>1,248,078,682</b>

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

## (2) Statements of income and retained earnings

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>August 31, 2023</b>	<b>February 29, 2024</b>
<b>Operating revenues</b>		
Rent and other operating revenues (Note 7)	39,020,627	39,039,861
Gain on sales of property (Note 8)	2,026,138	1,434,210
Dividend income	358,539	405,248
Total operating revenues	<u>41,405,305</u>	<u>40,879,319</u>
<b>Operating expenses</b>		
Property-related expenses (Note 7)	18,499,288	18,049,331
Asset management fees	3,762,769	3,696,365
Custodian fees	34,161	33,606
General administration fees	154,647	152,876
Compensation for Directors	5,782	5,782
Amortization of goodwill	401,230	401,230
Other operating expenses	492,776	513,751
Total operating expenses	<u>23,350,655</u>	<u>22,852,943</u>
<b>Operating income</b>	<u>18,054,649</u>	<u>18,026,375</u>
<b>Non-operating revenues</b>		
Interest income	270	290
Compensation income	305	-
Other non-operating revenues	1,903	3,411
Total non-operating revenues	<u>2,478</u>	<u>3,702</u>
<b>Non-operating expenses</b>		
Interest expenses	1,394,617	1,408,280
Interest expenses on investment corporation bonds	206,102	194,199
Amortization of investment corporation bond issuance costs	25,829	25,244
Loan-related costs	374,537	384,037
Loss on retirement of non-current assets	305	-
Other non-operating expenses	3,275	1,491
Total non-operating expenses	<u>2,004,668</u>	<u>2,013,253</u>
<b>Ordinary income</b>	<u>16,052,460</u>	<u>16,016,823</u>
<b>Income before income taxes</b>	<u>16,052,460</u>	<u>16,016,823</u>
<b>Income taxes</b>		
Current	605	605
Total income taxes	<u>605</u>	<u>605</u>
<b>Net income</b>	<u>16,051,855</u>	<u>16,016,218</u>
<b>Unappropriated earnings at beginning of period</b>	<u>-</u>	<u>-</u>
<b>Retained earnings at the end of period</b>	<u>16,051,855</u>	<u>16,016,218</u>

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

(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity								Valuation and translation adjustments						
	Surplus														
	Unitholders' capital (Note 6)	Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry of property	Reserve for dividends	Retained earnings for temporary difference adjustment	Total voluntary reserve	Retained earnings	Total surplus	Total unitholders' equity	Net unrealized holding gains (losses) on investment securities	Deferred gains on hedges	Total valuation and translation adjustments	Total net assets
<b>Balance as of February 28, 2023</b>															
<b>Changes during the period</b>															
Reversal of reserve for reduction entry of property	-	-	-	-	(6,801)	-	-	(6,801)	6,801	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(194,119)	(194,119)	194,119	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	(16,165,767)	(16,165,767)	(16,165,767)	-	-	-	-	(16,165,767)
Net income	-	-	-	-	-	-	-	16,051,855	16,051,855	16,051,855	-	-	-	-	16,051,855
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	66,616	(97,411)	(30,794)	(30,794)	
<b>Total changes during the period</b>	-	-	-	-	(6,801)	-	(194,119)	(200,920)	87,008	(113,911)	(113,911)	66,616	(97,411)	(30,794)	(144,706)
<b>Balance as of August 31, 2023</b>	411,878,082	202,855,188	(11,999,843)	190,855,344	1,153,619	3,915,072	640,675	5,709,367	16,051,855	212,616,568	624,494,650	346,032	236,608	582,640	625,077,291
<b>Changes during the period</b>															
Provision of reserve for reduction entry of property	-	-	-	-	505,214	-	-	505,214	(505,214)	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(255,693)	(255,693)	255,693	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	(15,802,334)	(15,802,334)	(15,802,334)	-	-	-	-	(15,802,334)
Net income	-	-	-	-	-	-	-	16,016,218	16,016,218	16,016,218	-	-	-	-	16,016,218
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	63,396	4,407	67,803	67,803	
<b>Total changes during the period</b>	-	-	-	-	505,214	-	(255,693)	249,520	(35,636)	213,884	213,884	63,396	4,407	67,803	281,688
<b>Balance as of February 29, 2024</b>	411,878,082	202,855,188	(11,999,843)	190,855,344	1,658,833	3,915,072	384,982	5,958,888	16,016,218	212,830,452	624,708,534	409,429	241,015	650,444	625,358,979

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

#### (4) Statements of cash distributions

		(Yen)	
		<b>For the six months ended</b>	
		<b>August 31, 2023</b>	<b>February 29, 2024</b>
I	Retained earnings at the end of period	16,051,855,740	16,016,218,886
II	Reversal of voluntary reserve		
	<i>Reversal of retained earnings for temporary difference adjustment (Note 9 in section (8) below)</i>	255,693,810	371,477,630
III	Cash distribution declared	15,802,334,751	15,865,236,570
	<i>(Cash distribution declared per unit)</i>	<i>(2,261)</i>	<i>(2,270)</i>
IV	Voluntary reserve		
	<i>Reserve for reduction entry of property</i>	505,214,799	522,459,946
IV	Retained earnings carried forward	-	-

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

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

##### ***For the six months ended February 29, 2024:***

In accordance with the distribution policy in the JMF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended February 29, 2024 amounting to ¥15,865,236,570 consisted of all of the retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥371,477,630 and provision of reserve for reduction entry of property amounting to ¥522,459,946. As a result, distribution per unit amounted to ¥2,270. JMF generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

## (5) Statements of cash flows

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>August 31, 2023</b>	<b>February 29, 2024</b>
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	16,052,460	16,016,823
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,826,368	5,709,313
Amortization of goodwill	401,230	401,230
Amortization of investment corporation bond issuance costs	25,829	25,244
Gain on sales of property	(2,026,138)	(1,434,210)
Loss on retirement of non-current assets	68,271	161,389
Interest income	(270)	(290)
Interest expenses	1,600,720	1,602,480
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	119,531	45,645
(Increase) decrease in income taxes receivable	(11,022)	(10,746)
(Increase) decrease in long-term prepaid expenses	(493,620)	72
Increase (decrease) in accounts payable - operating	303,207	(659,786)
Increase (decrease) in consumption tax payable	(67,287)	234,275
Increase (decrease) in accounts payable - other	(5,697)	3,274
Increase (decrease) in accrued expenses	37,376	(22,057)
Increase (decrease) in rent received in advance	90,082	36,567
Increase (decrease) in deposits received	196,165	(126,695)
Other, net	(261,093)	(110,530)
Sub total	21,856,114	21,871,998
Interest received	270	290
Interest expenses paid	(1,565,073)	(1,602,865)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	20,290,705	20,268,818
<b>Cash Flows from Investing Activities:</b>		
Purchase of property and equipment	(15,718)	(3,835,292)
Proceeds from sales of property and equipment	2,598,668	-
Payments for sales of property and equipment	-	(17,160)
Purchase of property and equipment in trust	(20,106,306)	(6,309,268)
Deposit for purchase of property and equipment in trust	(442,065)	-
Proceeds from sales of property and equipment in trust	8,489,246	10,135,715
Payments for sales of property and equipment in trust	(23,760)	(58,980)
Purchase of intangible assets	(6,675)	(3,245)
Purchase of intangible assets in trust	(539,620)	(10,712)
Proceeds from sales of intangible assets in trust	-	65,062
Payments of tenant leasehold and security deposits	(202,940)	(22,898)
Proceeds from tenant leasehold and security deposits	30,000	69,445
Payments of tenant leasehold and security deposits in trust	(1,121,757)	(2,530,639)
Proceeds from tenant leasehold and security deposits in trust	1,343,616	973,055
Payments of lease deposits in trust	-	(56,609)
Proceeds from lease deposits in trust	-	20,714
Purchase of investment securities	(1,004,836)	(2,766,133)
Payments for restricted bank deposits in trust	-	(6)
Other expenditures	-	(10)
Net cash used in investing activities	(11,002,147)	(4,346,963)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from short-term borrowings	1,000,000	2,200,000
Repayments of short-term borrowings	(5,200,000)	(3,700,000)
Proceeds from long-term borrowings	32,100,000	22,400,000
Repayments of long-term borrowings	(23,900,000)	(17,400,000)
Proceeds from issuance of investment corporation bonds	3,974,447	3,476,849
Redemption of investment corporation bonds	(8,000,000)	(7,500,000)
Distribution payments	(16,167,780)	(15,804,429)
Net cash used in financing activities	(16,193,333)	(16,327,580)
<b>Net change in cash and cash equivalents</b>	<b>(6,904,774)</b>	<b>(405,726)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>63,640,538</b>	<b>56,735,763</b>
<b>Cash and cash equivalents at the end of period (Note 10)</b>	<b>56,735,763</b>	<b>56,330,037</b>

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

(6) Note relating to going concern assumption

Not applicable.

(7) Summary of significant accounting policies

**(a) Securities**

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

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

**(b) Property and equipment**

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

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

**(c) Intangible assets**

Intangible assets are amortized on a straight-line basis.

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

**(d) Leased assets**

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

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

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

**(f) Investment unit issuance costs**

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

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

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

**(h) Revenue recognition**

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

**(1) Sale of property**

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

**(2) Common area charges**

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

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

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

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

Taxes on property and equipment capitalized amounted to ¥38,209 thousand and ¥758 thousand for the six months ended August 31, 2023 and February 29, 2024, respectively.

***(j) Hedge accounting***

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

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

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

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

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

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

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

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

(8) Notes to financial information

**Note 1 — Collateral**

The carrying amounts of assets stated below were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥15,754,775 thousand and ¥15,322,665 thousand as of August 31, 2023 and February 29, 2024, respectively.

(Thousands of yen)

	As of	
	August 31, 2023	February 29, 2024
Cash and bank deposits in trust	635,524	635,530
Buildings in trust	46,537,837	44,827,254
Building improvements in trust	1,924,263	1,654,671
Machinery and equipment in trust	182,872	168,263
Furniture and fixtures in trust	420,425	401,513
Land in trust	123,961,028	123,961,028
Construction in progress in trust	5,340	1,740
<b>Total</b>	<b>173,667,292</b>	<b>171,650,002</b>

Certain lands and buildings included in the above table were pledged as collateral to secure a former owner's payment of retirement benefit obligations for amounts of ¥350,000 thousand as of August 31, 2023 and February 29, 2024 or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133,035 thousand and revolving mortgages at a maximum ¥558,872 thousand as of August 31, 2023 and February 29, 2024.

**Note 2 — Reduction entry of property**

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

(Thousands of yen)

	As of	
	August 31, 2023	February 29, 2024
Acquired by government subsidies		
Buildings in trust	336,589	336,589
Building improvements in trust	424	424
Furniture and fixtures in trust	495	495
<b>Total</b>	<b>337,509</b>	<b>337,509</b>
Land in trust acquired through exchange	450,559	450,559

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

As of August 31, 2023 and February 29, 2024, JMF entered into credit facilities and committed lines of credit as follows:

(Thousands of yen)

	As of	
	August 31, 2023	February 29, 2024
Credit facilities		
Total amount of credit facilities	54,500,000	54,500,000
Borrowings drawn down	-	-
<b>Unused credit facilities</b>	<b>54,500,000</b>	<b>54,500,000</b>
Commitment lines		
Total amount of committed lines of credit	75,000,000	75,000,000
Borrowings drawn down	-	-
<b>Unused committed lines of credit</b>	<b>75,000,000</b>	<b>75,000,000</b>

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

JMF retired its own investment units as follows:

	<b>As of</b>	
	<b>August 31, 2023</b>	<b>February 29, 2024</b>
Total number of own investment units retired	64,715 units	64,715 units
Total amount of retirement (Thousands of yen)	11,999,843	11,999,843

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

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

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

(Thousands of yen)

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

**For the six months ended February 29, 2024**

(Thousands of yen)

	Initial amount	Balance at beginning of the period	Provision	Reversal	Balance at end of the period	Reason for provision or reversal
Reserve for dividends <sup>(i)</sup>	3,138,254	640,675	-	(255,693)	384,982	Appropriation for dividends

Note:

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

**Note 6 — Net assets**

(1) Number of investment units

	<b>As of</b>	
	<b>August 31, 2023</b>	<b>February 29, 2024</b>
Authorized	16,000,000 units	16,000,000 units
Issued and outstanding	6,989,091 units	6,989,091 units

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

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

Rent and other operating revenues and property-related expenses for the six months ended August 31, 2023 and February 29, 2024 consist of the following:

(Thousands of yen)

	For the six months ended	
	August 31, 2023	February 29, 2024
Rent and other operating revenues:		
Rent revenue	34,240,758	34,620,905
Common area charges	2,289,809	1,969,914
Other	2,490,059	2,449,040
<b>Total rent and other operating revenues</b>	<b>39,020,627</b>	<b>39,039,861</b>
Property-related expenses:		
Property management fees	873,008	906,758
Facility management fees	2,477,448	2,482,357
Utilities	2,864,459	2,405,564
Property-related taxes	3,624,242	3,585,030
Repair and maintenance	872,121	898,722
Insurance	77,970	79,310
Trust fees	54,161	53,819
Rent expense	804,714	805,531
Other	1,001,219	1,006,347
Depreciation	5,781,976	5,664,502
Loss on retirement of non-current assets	67,966	161,389
<b>Total property-related expenses</b>	<b>18,499,288</b>	<b>18,049,331</b>
<b>Operating income from property leasing activities</b>	<b>20,521,339</b>	<b>20,990,529</b>

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

Analysis of gain on sales of property is as follows:

(Thousands of yen)

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

(Thousands of yen)

	For the six months ended	
	February 29, 2024	
	AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership)	Round1 Sannomiya Station
Sales of property	6,400,000	3,800,000
Costs of sales of property	5,526,524	3,169,387
Other sales expenses	43,045	26,832
<b>Gain on sales of property, net</b>	<b>830,429</b>	<b>603,780</b>

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

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

JMF reversed ¥255,693,810 and ¥371,477,630 of retained earnings for temporary difference adjustment for the six months ended August 31, 2023 and February 29, 2024, respectively.

**Note 10 — Cash and cash equivalents**

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

(Thousands of yen)

	As of	
	August 31, 2023	February 29, 2024
Cash and bank deposits	37,370,321	34,754,524
Cash and bank deposits in trust	20,000,965	22,211,043
Restricted bank deposits in trust <sup>(i)</sup>	(635,524)	(635,530)
Cash and cash equivalents	56,735,763	56,330,037

Note:

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

**Note 11 — Leases****(a) Lease rental revenues**

JMF leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of August 31, 2023 and February 29, 2024 (exclusive of the recovery of utility and other charges) scheduled to be received are summarized as follows:

(Thousands of yen)

	As of	
	August 31, 2023	February 29, 2024
Due within one year	23,210,464	25,644,290
Due after one year	107,343,551	150,598,539
Total	130,554,016	176,242,830

**(b) Lease commitments**

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

**Note 12 — Financial instruments****(a) Qualitative information for financial instruments****(i) Policy for financial instrument transactions**

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

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

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

Investment securities are investments in Tokumei Kumiai (silent partnership), investment limited partnership or private placement REIT. Although these investments are subject to fluctuations in real estate prices or interest rates, JMF regularly monitors the values of the investments and financial position of the issuers, etc.

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

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

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

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

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of August 31, 2023 and February 29, 2024. Information on cash and bank deposits, those in trust and short-term borrowings, is omitted because the carrying amounts approximate their fair value due to their short maturities. Also, information on tenant leasehold and security deposits, and those in trust, are omitted as the amounts are immaterial.

(Thousands of yen)

	As of August 31, 2023			As of February 29, 2024		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Investment securities						
Other investment securities	7,470,186	7,470,186	-	8,797,471	8,797,471	-
Total assets	7,470,186	7,470,186	-	8,797,471	8,797,471	-
(1) Current portion of long-term bonds issued - unsecured	14,500,000	14,509,067	9,067	14,000,000	14,015,330	15,330
(2) Current portion of long-term borrowings	48,200,000	48,273,232	73,232	59,150,000	59,216,739	66,739
(3) Long-term bonds issued - unsecured	47,000,000	46,752,395	(247,605)	43,500,000	43,102,342	(397,657)
(4) Long-term borrowings	438,945,000	430,553,338	(8,391,661)	432,995,000	424,464,408	(8,530,591)
Total liabilities	548,645,000	540,088,034	(8,556,965)	549,645,000	540,798,820	(8,846,179)
Derivatives (derivatives liabilities), net	236,608	236,608	-	241,015	241,015	-

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

Assets

(1) Investment securities

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

Liabilities

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

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

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

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

Derivatives

Please refer to "Note 14 – Derivatives".

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

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

The net book values of equity interests in Tokumei Kumiai (silent partnership) and investment limited partnership are ¥9,434,941 thousand and ¥10,937,417 thousand as of August 31, 2023 and February 29, 2024, respectively.

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

(Thousands of yen)

As of August 31, 2023	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	14,500,000	7,000,000	9,500,000	13,000,000	5,000,000	12,500,000
Long-term borrowings	48,200,000	60,325,000	48,550,000	46,850,000	66,150,000	217,070,000
Total	62,700,000	67,325,000	58,050,000	59,850,000	71,150,000	229,570,000
As of February 29, 2024	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	14,000,000	-	14,500,000	11,000,000	5,500,000	12,500,000
Long-term borrowings	59,150,000	60,975,000	46,850,000	59,700,000	59,550,000	205,920,000
Total	73,150,000	60,975,000	61,350,000	70,700,000	65,050,000	218,420,000

## Note 13 — Securities

As of August 31, 2023

Other investment securities:

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

Note:

Investment interests in silent partnership amounting to ¥8,651,999 thousand and investment limited partnership amounting to ¥782,941 thousand are not included in the above information, because those are not traded in markets.

As of February 29, 2024

Other investment securities:

(Thousands of yen)				
	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	8,797,471	8,388,042	409,429
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	-	-	-
<b>Total</b>		<b>8,797,471</b>	<b>8,388,042</b>	<b>409,429</b>

Note:

Investment interests in silent partnership amounting to ¥10,154,244 thousand and investment limited partnership amounting to ¥783,172 thousand are not included in the above information, because those are not traded in markets.

## Note 14 — Derivatives

Information on derivative transactions undertaken by JMF as of August 31, 2023 and February 29, 2024 is as follows. Derivative transactions are carried out for hedging purposes and are subject to hedge accounting.

As of August 31, 2023

(Thousands of yen)						
Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	15,800,000	15,800,000	236,608	The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.
Special treatment for hedge accounting of interest rate swaps	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	44,500,000	26,500,000	_(Note)	-
Total			60,300,000	42,300,000	(Note) 236,608	-

As of February 29, 2024

(Thousands of yen)						
Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	15,800,000	15,800,000	241,015	The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.
Special treatment for hedge accounting of interest rate swaps	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	37,500,000	24,500,000	_(Note)	-
Total			53,300,000	40,300,000	(Note) 241,015	-

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

## Note 15 — Related-party transaction

There was no related-party transaction to be disclosed for the six months ended August 31, 2023 and February 29, 2024.

**Note 16 — Tax effect accounting**

Deferred tax assets and liabilities consist of the following:

	(Thousands of yen)	
	<b>As of</b>	
	<b>August 31, 2023</b>	<b>February 29, 2024</b>
<b>Deferred tax assets:</b>		
Asset retirement obligations	265,094	260,112
Amortization of leasehold rights	204,649	205,613
Depreciation	20,027	20,471
Valuation differences on assets acquired through merger	10,512,430	10,448,001
Other	38,218	38,218
Sub total	11,040,421	10,972,418
Total valuation allowance	(11,040,421)	(10,972,418)
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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

	(%)	
	<b>For the six months ended</b>	
	<b>August 31, 2023</b>	<b>February 29, 2024</b>
Statutory tax rate	31.46	31.46
Deductible cash distributions	(30.97)	(31.16)
Change in valuation allowance (for deferred tax assets)	(0.82)	(0.39)
Amortization of goodwill	0.79	0.79
Provision of reserve for reduction entry of property	(0.99)	(1.03)
Other	0.53	0.33
Effective tax rate	0.00	0.00

**Note 17 — Asset retirement obligations**

JMF has an obligation under a fixed-term leasehold agreement to restore its leased land, which represents a portion of the land where DFS T GALLERIA OKINAWA, owned by JMF, is located, upon the termination of the agreement, and contractual or legal obligations to remove asbestos contained in the buildings of KAWASAKI Le FRONT, JMF Jingumae 02, Twin 21 and JMF-Bldg. Sendai 01. Based on the lease period per the agreement or the useful life of each building containing asbestos, the estimated period of use of the properties are estimated at 10 years, 24 years, 39 years, 30 years and 17 years, respectively. The asset retirement obligations for the restoration or removal of asbestos are recognized as a liability using discount rates at 0.458%, 1.584%, 0.596%, 0.691% and 0.640%, respectively.

Movements of asset retirement obligations for the six months ended August 31, 2023 and February 29, 2024 are as follows:

	(Thousands of yen)	
	<b>For the six months ended</b>	
	<b>August 31, 2023</b>	<b>February 29, 2024</b>
Balance at the beginning of the period	838,832	843,015
Increase (decrease) due to change in estimates	-	(20,189)
Adjustment for passage of time	4,183	3,978
Balance at the end of the period	843,015	826,804

For the six months ended February 29, 2024, JMF has changed the estimated period of use of the buildings of DFS T GALLERIA OKINAWA as the fixed-term leasehold agreement of the property was renewed. Also, JMF has changed the estimated period of use of the buildings of JMF Jingumae 02 as additional information was available such as an engineering report of the property. The effects of these changes on operating results for the period are immaterial.

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

JMF has mainly retail properties, office buildings, residences, hotels and mixed-use properties as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in the aggregate for the six months ended August 31, 2023 and February 29, 2024

(Thousands of yen)

	For the six months ended	
	August 31, 2023	February 29, 2024
<b>Net book value<sup>(i)</sup></b>		
Balance at the beginning of the period	1,147,477,033	1,153,040,957
Net increase (decrease) during the period <sup>(ii)</sup>	5,563,923	(3,477,894)
Balance at the end of the period	1,153,040,957	1,149,563,062
<b>Fair value<sup>(iii)</sup></b>	1,324,944,000	1,344,555,000

Note:

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

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

	Increase (decrease) in net book value
	(Thousands of yen)
<b>For the six months ended August 31, 2023:</b>	
Acquisitions:	
JMF-Bldg. Nakano 01 .....	4,056,449
JMF-Residence Shin-Yokohama .....	3,332,651
JMF-Residence Akabane Shimo .....	2,300,554
JMF-Residence Kita-Shinagawa .....	1,928,582
JMF-Residence Ikebukuro 1-chome .....	1,713,464
JMF-Residence Osaka Fukushima .....	1,544,969
JMF-Residence Fujisawa .....	1,317,158
Tecc LIFE SELECT Fukuoka Shime Honten (additional acquisition) .....	708,111
Capital expenditure:	
Total of capital expenditures for the period .....	3,467,313
Dispositions:	
G-Bldg. Minami Aoyama 02 .....	(5,161,595)
LIFE Kishibe (Land with leasehold interest) .....	(1,942,759)
Round1 Stadium Takatsuki .....	(1,877,779)
<b>For the six months ended February 29, 2024:</b>	
Acquisitions:	
JMF-Residence Machida .....	4,230,703
JMF-Residence Meiekinami .....	2,362,085
Capital expenditure:	
Total of capital expenditures for the period .....	4,389,201
Dispositions:	
AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership) .....	(5,526,524)
Round1 Sannomiya Station .....	(3,169,387)

(iii) Fair value have been determined based on appraisals or researched value by independent appraisers. For the six months ended August 31, 2023, the selling prices are used as fair value for AEON MALL Sapporo Naebo, AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership) and Round1 Sannomiya Station signed disposition contract on July 29, 2022, April 14, 2023 and July 26, 2023, respectively. For the six months ended February 29, 2024, the selling prices are used as fair value for AEON MALL Sapporo Naebo signed disposition contract on July 29, 2022.

For rent revenues and expenses for the six months ended August 31, 2023 and February 29, 2024, please refer to "Note 7 — Analysis of rent and other operating revenues and property-related expenses".

**Note 19 — Revenue recognition**

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

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

(Thousands of yen)

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

**For the six months ended February 29, 2024:**

(Thousands of yen)

	Revenue from contracts with customers <sup>(i)</sup>	Sales to external customers <sup>(ii)</sup>
Sales of property	3,800,000	1,434,210
Common area charges	1,969,914	1,969,914
Others	-	37,475,194
Total	5,769,914	40,879,319

Note:

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

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

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

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

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

(Thousands of yen)

	For the six months ended August 31, 2023	For the six months ended February 29, 2024
Receivables generated from contracts with customers (balance at beginning of fiscal period)	371,382	399,152
Receivables generated from contracts with customers (balance at end of fiscal period)	399,152	298,450
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

**(2) Transaction value allocated to remaining performance obligations**

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

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

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

**For the six months ended February 29, 2024:**

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

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

**Note 20 — Segment information**

Segment information for the six months ended August 31, 2023 and February 29, 2024 is as follows:

**(a) Operating segment information**

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

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

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

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

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

*Tangible fixed assets:*

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

**(c) Information about major customers**

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

**Note 21 — Per unit information**

The net asset value per unit as of August 31, 2023 and February 29, 2024 was ¥89,436 and ¥89,476, respectively. Net income per unit for the six months ended August 31, 2023 and February 29, 2024 was ¥2,296 and ¥2,291, respectively.

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

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

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

	(Thousands of yen)	
	<b>For the six months ended</b>	
	<b>August 31, 2023</b>	<b>February 29, 2024</b>
Net income	16,051,855	16,016,218
Amounts not attributable to common unitholders	-	-
Net income attributable to common unitholders	16,051,855	16,016,218
Weighted-average number of investment units outstanding for the period	6,989,091 units	6,989,091 units

## Note 22 — Subsequent events

### *Acquisition of the JMF's Investment Units*

The Board of Directors of JMF, at its meeting held on April 17, 2024, resolved to acquire its own investment units based on the Article 80-2 of the Act on Investment Trusts and Investment Corporations of Japan (“Investment Trust Act”) applied pursuant to the Article 80-5, Paragraph 2 of the Investment Trust Act. All the acquired investment units will be cancelled during the fiscal period ending August 31, 2024.

#### (1) Reason for the Acquisition

The acquisition of own investment units was resolved with the intention that improving capital efficiency and returning profits to unitholders will contribute to increasing unitholder value over the medium to long term, upon comprehensive consideration of market price of the investment unit, condition of funds on hands or financial position and market condition., etc.

#### (2) Outline of the Acquisition

Total number of JMF’s investment units to be acquired: 15,000 units (maximum)  
Total amount of the acquisition: ¥1,000,000 thousand (maximum)  
Period for the acquisition: From April 18, 2024 to May 20, 2024  
Method: Purchase at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company

### **(Additional information)**

#### *Disposition of properties*

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

(millions of yen)

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

#### Note:

Gains on sales of property of approximately ¥3,426 million in total will be recognized in profit as operating revenues for the six months ending August 31, 2024, February 28, 2025, August 31, 2025 and February 28, 2026. The amount of the gains on sales of property is a reference figure as the difference calculated at this time by subtracting book value and disposition-related expenses from the scheduled disposition amount, and may differ from the actual gains.

(9) Changes in investment unit issued and outstanding

The changes in unitholders' capital and number of investment units issued and outstanding for last five years until February 29, 2024 were as follows:

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

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

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

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

### 3. Additional information

#### (1) Composition of assets

Classification of Assets	Region		As of August 31, 2023		As of February 29, 2024	
			Total of net book value (Note 1) (Millions of yen)	Composition ratio (%)	Total of net book value (Note 1) (Millions of yen)	Composition ratio (%)
Real property	Retail facilities	Tokyo metropolitan area	13,479	1.1	13,466	1.1
		Osaka and Nagoya metropolitan areas	4,924	0.4	4,921	0.4
		Other areas	4,413	0.4	4,407	0.4
		Sub-total	22,817	1.8	22,795	1.8
	Residence	Tokyo metropolitan area	-	-	4,215	0.3
		Sub-total	-	-	4,215	0.3
	Mixed-use	Tokyo metropolitan area	5,286	0.4	5,275	0.4
		Other areas	519	0.0	519	0.0
		Sub-total	5,806	0.5	5,795	0.5
	Total of real property		28,623	2.3	32,806	2.6
Trust beneficial interest in real property	Retail facilities	Tokyo metropolitan area	294,499	23.6	294,711	23.6
		Osaka and Nagoya metropolitan areas	281,229	22.5	271,590	21.8
		Other areas	69,878	5.6	69,594	5.6
		Sub-total	645,607	51.7	635,896	51.0
	Office Building	Tokyo metropolitan area	201,492	16.1	201,572	16.2
		Osaka and Nagoya metropolitan areas	20,698	1.7	20,678	1.7
		Other areas	6,838	0.5	6,825	0.5
		Sub-total	229,029	18.3	229,076	18.4
	Residence	Tokyo metropolitan area	12,128	1.0	12,098	1.0
		Osaka and Nagoya metropolitan areas	2,999	0.2	5,338	0.4
		Other areas	3,461	0.3	3,444	0.3
		Sub-total	18,589	1.5	20,881	1.7
	Hotel	Tokyo metropolitan area	7,894	0.6	7,873	0.6
		Other areas	4,416	0.4	4,400	0.4
		Sub-total	12,310	1.0	12,274	1.0
	Mixed-use	Tokyo metropolitan area	117,947	9.4	117,862	9.4
		Osaka and Nagoya metropolitan areas	95,895	7.7	95,734	7.7
		Other areas	5,036	0.4	5,029	0.4
		Sub-total	218,879	17.5	218,627	17.5
	Total of trust beneficial interest in real property		1,124,417	90.0	1,116,756	89.5
Sub-total		1,153,040	92.2	1,149,563	92.1	
Investment securities (Note 2)		16,905	1.4	19,734	1.6	
Bank deposits and other assets		79,980	6.4	78,780	6.3	
Total assets		1,249,926	100.0	1,248,078	100.0	
Total liabilities (Notes 3 and 4)		624,848	50.0	622,719	49.9	
Total net assets (Note 3)		625,077	50.0	625,358	50.1	

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

Note 2 Investment securities are equity interest of Tokumei Kumiai agreement managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc. (25.2% of total issued investment units), equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership (49.4% of its equity interest), investment units of Hoosiers Private REIT Investment Corporation (35.0% of total issued investment units) and equity interests of Tokumei Kumiai agreement managed by Godo Kaisha Rapport1, Godo Kaisha Rapport2 and Godo Kaisha Rapport3 (28.6% of these equity interests).

Note 3 Total liabilities and total net assets are carrying amounts on the balance sheets at the end of the fiscal period.

Note 4 Total liabilities include tenant leasehold and security deposits and those in trust.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of February 29, 2024 were as follows:

Name of property		Net book value	Leasable area	Leased area	Occupancy ratio	Ratio of rent revenue to total rent revenues	Major use
		(Millions of yen)	(Note 1) (m <sup>2</sup> )	(Note 2) (m <sup>2</sup> )	(Note 3) (%)	(Note 3) (%)	
Twin 21 (Note 4)	(trust beneficial interest)	60,166	84,964.88	82,107.09	96.6	6.3	Mixed-use
mozo wonder city (Note 5)	(trust beneficial interest)	48,474	86,370.52	86,169.16	99.8	8.6	Retail facilities
JMF-Bldg. Akasaka 02 (Note 4)	(trust beneficial interest)	43,876	12,202.96	12,202.96	100.0	1.8	Office Building
Higashi-Totsuka Aurora City	(trust beneficial interest)	43,277	109,355.90	109,355.90	100.0	3.2	Retail facilities
KAWASAKI Le FRONT	(trust beneficial interest)	34,497	49,224.14	49,224.14	100.0	4.9	Mixed-use
Nara Family (Note 5)	(trust beneficial interest)	32,661	83,297.41	83,011.62	99.7	4.6	Retail facilities
G-Bldg. Shinsaibashi 03	(trust beneficial interest)	30,229	5,319.30	5,319.30	100.0	(Note 6)	Retail facilities
AEON MALL Tsudanuma	(trust beneficial interest)	29,070	101,210.44	101,210.44	100.0	2.0	Retail facilities
JMF-Bldg. Yokohama Bashamichi 01 (Note 4)	(trust beneficial interest)	24,003	25,151.58	25,151.58	100.0	1.8	Office Building
JMF-Bldg. Kawasaki 01 (Note 4)	(trust beneficial interest)	23,815	24,485.71	19,430.37	79.4	1.4	Office Building
Total		370,073	581,582.84	573,182.56	98.6	-	

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

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

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

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

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

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

Retail properties, office buildings, residences, hotels and mixed-use properties as of February 29, 2024 were as follows:

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10001	Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	41,453.36	13,300	9,167
10003	Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,860	1,204
10004	JMF-Bldg. Daikanyama 02	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	612.29	1,620	1,181
10005	GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,865.04	32,800	21,723
10006	Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,130	4,331
10007	Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,300	13,217
10008	AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	12,800	10,255
10009	JMF-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,570	915
10011	SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	8,670	4,433
10012	JMF-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,043.68	5,210	2,654
10013	Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,390	3,830
10014	Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,355.90	43,400	43,277
10016	G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	2,950	2,320
10017	G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,640	3,372
10020	AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,800	23,595
10021	La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	10,800	9,045
10023	JMF-Bldg. Jingumae 01	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	3,980	5,275
10024	G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,066.06	10,600	5,931
10025	Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,930	5,202
10026	Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,210	2,656
10027	Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,290	2,208
10028	Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,090	2,131
10029	Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	1,630	1,012
10030	G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	8,600	5,748
10031	Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,430	3,670
10032	G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	6,660	3,590

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10035	Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,356.54	4,380	3,173
10036	KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	49,224.14	41,300	34,497
10037	JMF-Bldg. Shibuya 01	20-13, Jinnan1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	4,970	3,031
10038	G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	21,750	17,721
10039	G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,030	3,515
10040	CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	9,170	8,423
10041	G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,990	3,415
10042	JMF-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,670	5,972
10043	G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	8,080	5,090
10044	G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,037.33	2,310	2,450
10045	G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,000	14,957
10046	JMF-Bldg. Ginza Chuo-Dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	13,550	12,926
10047	MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.69	11,500	10,452
10048	G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,640	2,025
10049	G-Bldg. Minami Aoyama 03 (Note 5)	2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,373.46	11,600	12,256
10050	JMF-Bldg. Jingumae 02	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,170	2,594
10051	Round1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	2,900	2,347
10052	m-city Kashiwa	10 Oyamadai 1-chome, Kashiwa-shi, Chiba, etc.	Trust beneficial interest	20,437.36	5,980	5,669
10053	JMF-Bldg. Jingumae 03	25-28 Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	1,127.08	7,280	7,084
10054	Machinoma Omori	1-38, Omorinishi 3-chome, Ota-ku, Tokyo	Trust beneficial interest	9,107.13	9,770	8,855
10055	JMF-Bldg. Daikanyama 01	20-20, Daikanyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,151.32	3,920	3,262
10056	AEON MALL Tsudanuma	23-1 Tsudanuma 1-chome, Narashino-shi, Chiba	Trust beneficial interest	101,210.44	28,600	29,070
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 5)	50-1, Honmachi 6-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	25,151.58	24,500	24,003
10058	JMF-Bldg. Kawasaki 01 (Note 5)	1-14 Nisshin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	24,485.71	23,700	23,815
10059	JMF-Bldg. Shibuya 02 (Note 5)	31-15, Sakuragaokacho, Shibuya-ku, Tokyo	Trust beneficial interest	6,379.66	19,100	19,496
10060	JMF-Bldg. Shibuya 03 (Note 5)	11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,043.52	17,200	16,915
10061	JMF-Bldg. Toyochō 01 (Note 5)	11-38 Toyō 4-chome, Koto-ku, Tokyo	Trust beneficial interest	12,487.75	10,400	11,391

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10062	OMO3 Tokyo Akasaka (Note 5)	3-2, Akasaka 4-chome, Minato-ku, Tokyo	Trust beneficial interest	4,236.46	8,060	7,873
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 5)	12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	6,123.81	10,800	10,508
10064	JMF-Bldg. Toyocho 02 (Note 5)	6-35, Shinsuna 1-chome, Koto-ku, Tokyo	Trust beneficial interest	11,733.12	7,900	9,776
10065	JMF-Bldg. Sasazuka 01 (Note 5)	1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	8,258.44	9,200	9,088
10066	JMF-Bldg. Ueno 01 (Note 5)	24-8, Higashiueno 5-chome, Taito-ku, Tokyo	Trust beneficial interest	6,858.16	8,700	8,575
10067	JMF-Bldg. Yokohama 01 (Note 5)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	12,722.51	8,990	8,195
10068	JMF-Bldg. Akasaka 01 (Note 5)	11-28, Akasaka 1-chome, Minato-ku, Tokyo	Trust beneficial interest	2,544.21	4,510	4,514
10069	JMF-Bldg. Kanda01 (Note 5)	1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,145.67	4,470	4,329
10070	JMF-Bldg. Edogawabashi 01 (Note 5)	44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo	Trust beneficial interest	3,434.93	3,530	3,797
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 5)	8-3 Higashi-Nihombashi 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,254.74	3,410	3,289
10072	JMF-Bldg. Ichigaya 01 (Note 6)	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	10,372.27	22,100	21,325
10073	JMF-Bldg. Hiroo 01 (Note 6)	1-11 Minamiazaabu 5-chome, Minato-ku, Tokyo	Trust beneficial interest	4,212.41	10,400	10,076
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chome, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,420	5,119
10075	JMF-Bldg. Akasaka 02 (Note 5)	3-5 Akasaka 2-chome, Minato-ku, Tokyo	Trust beneficial interest	12,202.96	44,800	43,876
10076	JMF-Residence Gakugeidaigaku (Note 5)	9-13 Nozawa 3-chome, Setagaya-ku, Tokyo	Trust beneficial interest	1,052.13	1,810	1,561
10077	JMF-Residence Kita-Shinagawa (Note 5)	24-7, Kita-shinagawa 2-chome, Shinagawa-ku, Tokyo	Trust beneficial interest	1,487.13	2,300	1,915
10078	JMF-Residence Ikebukuro 1-chome (Note 5)	16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	1,357.18	1,830	1,699
10079	JMF-Bldg. Nakano 01	19-2, Nakano 2-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,023.17	4,200	4,047
10080	JMF-Residence Fujisawa (Note 5)	1-28, Kawana 1-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	1,711.13	1,320	1,299
10081	JMF-Residence Shin-Yokohama (Note 5)	18-15, Shi-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	3,989.11	3,380	3,322
10082	JMF-Residence Akabane Shimo (Note 5)	4-13, Shimo 1-chome, Kita-ku, Tokyo	Trust beneficial interest	2,740.30	2,430	2,299
10083	JMF-Residence Machida (Note 5)	21-24, Haramachida 2-chome, Machida-shi, Tokyo	Real property	4,693.77	4,290	4,215
20002	Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,735.47	5,590	5,721
20003	Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachidori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	14,000	17,790
20004	AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	19,200	16,485
20005	AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,300	18,360
20006	Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	14,300	12,712

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20007	AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,830	7,704
20009	LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	2,070	1,717
20010	LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,100	1,304
20011	G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	966.52	3,590	1,606
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	12,900	8,091
20013	G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	948.72	8,080	4,206
20014	Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,500	2,657
20015	Round1 Stadium Sakai Chuo Kanjyo	241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,280	1,516
20016	pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,240	4,970
20017	KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	12,651.05	5,230	4,382
20018	Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagy-o-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,660	2,691
20019	G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,319.30	31,100	30,229
20021	m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,530	4,992
20022	EDION Kyobashi (Land with leasehold interest)	53-1, Gamō 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	5,990	5,756
20023	JMF-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,390	4,586
20024	JMF-Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,200	9,703
20025	G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,010	3,296
20026	JMF-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagy-o-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,407.32	2,440	2,143
20027	JMF-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,393.40	9,260	10,616
20028	G-Bldg. Kobe Sannomiya 01	1-15 Kitanaagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.38	3,040	3,114
20030	G-Bldg. Midosuji 02	8-18 Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	31,500	15,505
20031	Twin 21 (Note 5)	1-61 Shiromi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	84,964.88	65,400	60,166
20032	JMF-Bldg. Kitahama 01 (Note 5)	6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	10,189.49	13,000	11,227
20033	JMF-Bldg. Osaka Fukushima 01 (Note 5)	15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	10,078.72	9,840	8,517
20034	JMF-Bldg. Higobashi 01 (Note 5)	5-16 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	4,655.57	5,310	4,269
20035	Konami Sports Club Kyobashi	8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,586.26	3,010	3,350
20036	JMF-Bldg. Imabashi 01 (Note 5)	3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,277.63	2,810	2,565

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20037	JMF-Bldg. Nishi Hommachi 01 (Note 5)	6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	3,849.06	2,990	2,616
20038	G-Bldg. Shinsaibashi 05	8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	999.29	13,500	9,099
20039	JMF-Residence Osaka Noda (Note 5)	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,989.40	1,520	1,452
20040	JMF-Residence Osaka Fukushima (Note 5)	10-5, Oyodominami 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	2,013.84	1,750	1,530
30001	AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,810.69	3,600	3,002
30002	mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,370.52	64,200	48,474
30003	G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	794.02	1,300	1,898
30004	Valor Kachigawa (Land with leasehold interest)	1-1 Onocho 2-chome, Kasugai-shi, Aichi	Trust beneficial interest	20,509.10	3,250	3,205
30005	JMF-Residence Meiekinami (Note 5)	3-16, Meiekinami 3-chome, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficial interest	3,828.20	2,420	2,355
90001	Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	83,297.41	36,700	32,661
90002	AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	9,260	5,801
90003	AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,700	9,178
90004	Oyama Yuen Harvest Walk (Note 5)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	60,171.65	9,680	7,189
90005	AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	24,800	13,717
90006	MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,220	2,375
90007	Tecc LIFE SELECT Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuy a-gun, Fukuoka	Trust beneficial interest	(Note 7)	6,830	4,043
90008	Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,150	2,653
90009	DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	41,845.28	18,100	14,025
90010	G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,410	4,407
90011	G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 7)	6,670	5,432
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 5)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,658.19	4,640	5,029
90013	G-Bldg. Tenjin Nishi-dori 02	12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	1,496.56	5,610	5,177
90014	JMF-Bldg. Sendai 01 (Note 5)	10-3 Chuo 4-chome, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	13,079.19	7,530	6,825
90015	Dormy Inn Hakata Gion (Note 5)	1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,554.91	4,390	4,400
90016	JMF-Residence Chihaya (Note 5)	4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	10,331.46	4,090	3,444
90017	Karuizawa Commongrounds (Land with leasehold interest)	1689-2, Aza-Toriiharawaki, Oaza-Nagakura, Karuizawa-machi, Kitasaku-gun, Nagano, etc.	Real property	11,315.43	535	519
Total				2,537,183.65	1,344,515	1,149,563

- Note 1 JMF uses property number for investment properties. The same applies hereinafter.
- Note 2 “Location” means the residence indication or the location indicated in the land registry book.
- Note 3 Regardless the share of co-ownership or quasi-co-ownership, “Leasable area” means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses
- Note 4 “Appraisal value at end of period” shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, Tanizawa Sōgō Appraisal Co., Ltd. and JLL Morii Valuation & Advisory K.K.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of JMF as well as the regulations as stipulated by The Investment Trusts Association, Japan.
- Note 5 “Leasable area” for a pass-through master leased property are presented on an end-tenant basis.
- Note 6 “Leasable area” for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.
- Note 7 “Leasable area” of the property is not disclosed because the consent from the tenant has not been obtained.

Operating results of for the six months ended August 31, 2023 and February 29, 2024 were as follows:

No.	Name of property	For the six months ended August 31, 2023				For the six months ended February 29, 2024			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10001	Abiko Shopping Plaza	53	99.5	634	1.6	48	97.0	610	1.6
10002	G-Bldg. Minami Aoyama 02 (Note 3)	-	-	92	0.2	-	-	-	-
10003	Ito-Yokado Yabashira	1	100.0	78	0.2	1	100.0	78	0.2
10004	JMF-Bldg. Daikanyama 02	3	100.0	41	0.1	3	100.0	40	0.1
10005	GYRE	14	100.0	686	1.8	13	100.0	707	1.8
10006	Ito-Yokado Tsunashima	1	100.0	168	0.4	1	100.0	168	0.4
10007	Bic Camera Tachikawa	2	100.0	627	1.6	2	100.0	628	1.6
10008	AEON Itabashi Shopping Center	1	100.0	716	1.8	1	100.0	709	1.8
10009	JMF-Bldg. Kita Aoyama 01	2	64.5	21	0.1	2	64.5	18	0.0
10011	SEIYU Hibarigaoka	1	100.0	249	0.6	1	100.0	249	0.6
10012	JMF-Bldg. Jiyugaoka 01	4	100.0	109	0.3	4	100.0	108	0.3
10013	Cheers Ginza	10	100.0	101	0.3	10	100.0	111	0.3
10014	Higashi-Totsuka Aurora City	5	100.0	1,262	3.2	5	100.0	1,263	3.2
10016	G-Bldg. Jingumae 06	4	100.0	54	0.1	4	100.0	54	0.1
10017	G-Bldg. Jingumae 01	2	100.0	82	0.2	2	100.0	82	0.2
10020	AEON MALL Musashi Murayama	1	100.0	920	2.4	1	100.0	917	2.4
10021	La Porte Aoyama (Note 4)	24	100.0	288	0.7	23	97.1	286	0.7
10023	JMF-Bldg. Jingumae 01	8	100.0	83	0.2	7	86.3	88	0.2
10024	G-Bldg. Minami-Ikebukuro 01 (Note 4)	8	100.0	263	0.7	8	100.0	250	0.6
10025	Makuhari Plaza	5	100.0	212	0.5	5	100.0	213	0.5
10026	Urban Terrace Jingumae	2	100.0	106	0.3	2	100.0	107	0.3
10027	Round1 Machida	1	100.0	90	0.2	1	100.0	90	0.2
10028	Round1 Stadium Itabashi	1	100.0	95	0.2	1	100.0	95	0.2
10029	Arkangel Daikanyama (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10030	G-Bldg. Omotesando 01	1	100.0	135	0.3	1	100.0	135	0.3
10031	Round1 Yokohama Station West	1	100.0	114	0.3	1	100.0	114	0.3
10032	G-Bldg. Sangenjaya 01	3	100.0	179	0.5	3	100.0	178	0.5
10035	Colline Bajikouen	10	100.0	138	0.4	10	100.0	136	0.4
10036	KAWASAKI Le FRONT	67	100.0	1,995	5.1	66	100.0	1,921	4.9
10037	JMF-Bldg. Shibuya 01	2	100.0	98	0.3	2	100.0	99	0.3
10038	G-Bldg. Omotesando 02	6	100.0	376	1.0	6	100.0	374	1.0
10039	G-Bldg. Kichijoji 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10040	CUTE CUBE HARAJUKU	10	100.0	162	0.4	10	100.0	165	0.4
10041	G-Bldg. Ueno 01	1	100.0	76	0.2	1	100.0	76	0.2
10042	JMF-Bldg. Takadanobaba 01	14	100.0	169	0.4	14	100.0	170	0.4

No.	Name of property	For the six months ended August 31, 2023				For the six months ended February 29, 2024			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10043	G-Bldg. Akihabara 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10044	G-Bldg. Akihabara 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10045	G-Bldg. Kichijoji 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10046	JMF-Bldg. Ginza Chuo-Dori 01	10	100.0	99	0.3	10	100.0	123	0.3
10047	MARINE & WALK YOKOHAMA	26	100.0	441	1.1	26	100.0	444	1.1
10048	G-Bldg. Jingumae 07	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10049	G-Bldg. Minami Aoyama 03 (Note 4)	5	88.0	174	0.4	6	100.0	148	0.4
10050	JMF-Bldg. Jingumae 02	3	100.0	47	0.1	3	100.0	46	0.1
10051	Round1 Stadium Kawasaki Daishi	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10052	m-city Kashiwa	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10053	JMF-Bldg. Jingumae 03	6	100.0	73	0.2	6	100.0	105	0.3
10054	Machinoma Omori	34	100.0	390	1.0	34	100.0	381	1.0
10055	JMF-Bldg. Daikanyama 01	9	100.0	105	0.3	9	100.0	101	0.3
10056	AEON MALL T sudanuma	1	100.0	738	1.9	1	100.0	767	2.0
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 4)	13	100.0	694	1.8	13	100.0	695	1.8
10058	JMF-Bldg. Kawasaki 01 (Note 4)	9	70.7	661	1.7	10	79.4	552	1.4
10059	JMF-Bldg. Shibuya 02 (Note 4)	5	100.0	246	0.6	5	100.0	363	0.9
10060	JMF-Bldg. Shibuya 03 (Note 4)	11	100.0	291	0.7	10	90.1	297	0.8
10061	JMF-Bldg. Toyoko 01 (Note 4)	13	95.1	252	0.6	14	100.0	294	0.8
10062	OMO3 Tokyo Akasaka (Note 4)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 4)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10064	JMF-Bldg. Toyoko 02 (Note 4)	18	96.7	263	0.7	18	96.7	263	0.7
10065	JMF-Bldg. Sasazuka 01 (Note 4)	12	100.0	277	0.7	12	100.0	276	0.7
10066	JMF-Bldg. Ueno 01 (Note 4)	7	100.0	(Note 5)	(Note 5)	7	100.0	(Note 5)	(Note 5)
10067	JMF-Bldg. Yokohama 01 (Note 4)	53	100.0	394	1.0	52	97.5	389	1.0
10068	JMF-Bldg. Akasaka 01 (Note 4)	10	88.7	98	0.3	10	100.0	93	0.2
10069	JMF-Bldg. Kanda01 (Note 4)	8	100.0	116	0.3	8	100.0	114	0.3
10070	JMF-Bldg. Edogawabashi 01 (Note 4)	5	100.0	94	0.2	5	100.0	100	0.3
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 4)	8	89.7	79	0.2	9	100.0	85	0.2
10072	JMF-Bldg. Ichigaya 01 (Note 6)	30	99.4	460	1.2	29	98.8	459	1.2
10073	JMF-Bldg. Hiroo 01 (Note 6)	35	96.7	189	0.5	37	100.0	188	0.5
10074	JMF-Bldg. Funabashi 01	7	100.0	140	0.4	7	100.0	137	0.4
10075	JMF-Bldg. Akasaka 02 (Note 4)	12	100.0	579	1.5	12	100.0	709	1.8
10076	JMF-Residence Gakugeidaigaku (Note 4)	41	100.0	33	0.1	40	97.6	33	0.1
10077	JMF-Residence Kita-Shinagawa (Note 4)	58	93.2	44	0.1	59	94.6	45	0.1
10078	JMF-Residence Ikebukuro 1-chome (Note 4)	42	95.6	35	0.1	44	100.0	40	0.1

No.	Name of property	For the six months ended August 31, 2023				For the six months ended February 29, 2024			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10079	JMF-Bldg. Nakano 01	7	100.0	91	0.2	7	100.0	103	0.3
10080	JMF-Residence Fujisawa (Note 4)	71	97.3	30	0.1	70	95.9	35	0.1
10081	JMF-Residence Shin-Yokohama (Note 4)	105	96.1	53	0.1	106	96.5	79	0.2
10082	JMF-Residence Akabane Shimo (Note 4)	55	95.0	35	0.1	58	100.0	50	0.1
10083	JMF-Residence Machida (Note 4)	-	-	-	-	148	82.0	30	0.1
20002	Kyoto Family	59	100.0	649	1.7	58	99.5	580	1.5
20003	Kawaramachi OPA	1	100.0	340	0.9	1	100.0	335	0.9
20004	AEON MALL Tsurumi Ryokuchi (Note 7)	1	100.0	864	2.2	1	100.0	686	1.8
20005	AEON MALL Itami	1	100.0	585	1.5	1	100.0	585	1.5
20006	Ario Otori	1	100.0	549	1.4	1	100.0	549	1.4
20007	AEON MALL Kobe Kita	1	100.0	414	1.1	1	100.0	403	1.0
20009	LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.1	1	100.0	56	0.1
20010	LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.1	1	100.0	48	0.1
20011	G-Bldg. Shinsaibashi 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	240	0.6	1	100.0	240	0.6
20013	G-Bldg. Shinsaibashi 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20014	Izumisano Shofudai (Land with leasehold interest)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
20015	Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.2	1	100.0	82	0.2
20016	pivo Izumi Chuo	17	96.2	(Note 5)	(Note 5)	17	96.2	(Note 5)	(Note 5)
20017	KAMISHIN PLAZA	37	100.0	320	0.8	30	89.8	321	0.8
20018	Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3
20019	G-Bldg. Shinsaibashi 03	3	12.9	(Note 5)	(Note 5)	4	100.0	(Note 5)	(Note 5)
20020	Round1 Stadium Takatsuki (Note 8)	-	-	16	0.0	-	-	-	-
20021	m-city Toyonaka	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20022	EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20023	JMF-Bldg. Abeno 01	10	100.0	157	0.4	10	100.0	157	0.4
20024	JMF-Bldg. Umeda 01	12	100.0	210	0.5	12	100.0	221	0.6
20025	G-Bldg. Shinsaibashi 04	5	100.0	80	0.2	5	100.0	87	0.2
20026	JMF-Bldg. Kyoto Kawaramachi 01	4	100.0	76	0.2	4	100.0	76	0.2
20027	JMF-Bldg. Midosuji 01	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
20028	G-Bldg. Kobe Sannomiya 01	5	100.0	(Note 5)	(Note 5)	5	100.0	(Note 5)	(Note 5)
20029	Round1 Sannomiya Station (Note 9)	1	100.0	(Note 5)	(Note 5)	-	-	(Note 5)	(Note 5)
20030	G-Bldg. Midosuji 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20031	Twin 21 (Note 4)	110	98.9	2,459	6.3	112	96.6	2,474	6.3
20032	JMF-Bldg. Kitahama 01 (Note 4)	10	100.0	344	0.9	10	100.0	339	0.9
20033	JMF-Bldg. Osaka Fukushima 01 (Note 4)	25	98.6	292	0.7	26	100.0	300	0.8

No.	Name of property	For the six months ended August 31, 2023				For the six months ended February 29, 2024			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
20034	JMF-Bldg. Higobashi 01 (Note 4)	12	80.3	128	0.3	14	100.0	112	0.3
20035	Konami Sports Club Kyobashi	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20036	JMF-Bldg. Imabashi 01 (Note 4)	20	100.0	114	0.3	20	100.0	115	0.3
20037	JMF-Bldg. Nishi Hommachi 01 (Note 4)	20	97.0	105	0.3	20	100.0	103	0.3
20038	G-Bldg. Shinsaibashi 05	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20039	JMF-Residence Osaka Noda (Note 4)	65	93.1	38	0.1	70	100.0	37	0.1
20040	JMF-Residence Osaka Fukushima (Note 4)	79	94.0	39	0.1	82	97.6	39	0.1
30001	AEON Yagoto	1	100.0	127	0.3	2	100.0	125	0.3
30002	mozo wonder city (Note 6)	220	99.9	3,382	8.7	221	99.8	3,341	8.6
30003	G-Bldg. Nagoya Sakae 01	2	50.9	(Note 5)	(Note 5)	2	50.9	(Note 5)	(Note 5)
30004	Valor Kachigawa (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
30005	JMF-Residence Meiekininami (Note 4)	-	-	-	-	42	85.7	19	0.1
90001	Nara Family (Note 6)	110	99.8	1,818	4.7	109	99.7	1,796	4.6
90002	AEON MALL Sapporo Naebo	1	100.0	375	1.0	1	100.0	368	0.9
90003	AEON Naha Shopping Center	1	100.0	377	1.0	1	100.0	374	1.0
90004	Oyama Yuen Harvest Walk (Note 4)	67	99.7	770	2.0	66	99.6	792	2.0
90005	AEON MALL Sapporo Hassamu	1	100.0	583	1.5	1	100.0	636	1.6
90006	MrMax Nagasaki	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90007	Tecc LIFE SELECT Fukuoka Shime Honten	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90008	Round1 Hiroshima	1	100.0	119	0.3	1	100.0	119	0.3
90009	DFS T GALLERIA OKINAWA	1	100.0	530	1.4	1	100.0	534	1.4
90010	G-Bldg. Sendai Ichibancho 01	1	100.0	83	0.2	1	100.0	87	0.2
90011	G-Bldg. Naha-shintoshin 01	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 4)	8	88.6	112	0.3	9	100.0	88	0.2
90013	G-Bldg. Tenjin Nishi-dori 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90014	JMF-Bldg. Sendai 01 (Note 4)	82	96.0	309	0.8	86	98.4	312	0.8
90015	Dormy Inn Hakata Gion (Note 4)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90016	JMF-Residence Chihaya (Note 4)	148	98.6	116	0.3	143	94.2	112	0.3
90017	Karuizawa Commongrounds (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
	Total	2,177	99.2	39,017	100.0	2,371	99.3	39,037	100.0

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

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

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

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

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

Note 6 "Number of tenants" and "Occupancy ratio" for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

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

Note 8 JMF sold the property on April 4, 2023.

Note 9 JMF sold the property on February 29, 2024.

(3) Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of February 29, 2024 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended February 29, 2024	Total of advanced payment
For the six months ending August 31, 2024 (the 45th fiscal period from March 1, 2024 to August 31, 2024)						
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of electrical substation equipment	April, 2021 to March, 2024	1,375	-	712
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	October, 2023 to August, 2024	170	-	13
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of lighting equipment at exclusive area	October, 2023 to August, 2024	132	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of escalator	November, 2023 to June, 2024	103	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator	January, 2024 to March, 2024	100	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Construction for raising floor	November, 2023 to March, 2024	99	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	May, 2024 to July, 2024	98	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	March, 2024 to June, 2024	86	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of elevator	March, 2024 to August, 2024	85	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU air conditioner	March, 2024 to April, 2024	81	-	-
JMF-Bldg. Toyochō 02	Koto-ku, Tokyo	Renewal of elevator	February, 2024 to July, 2024	81	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	November, 2023 to March, 2024	77	-	-
Abiko Shopping Plaza	Abiko-shi, Chiba	Rezoning construction at 2nd floor	July, 2024	74	0	0
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Repair of rest room	February, 2024 to April, 2024	65	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of shutter main parts	May, 2024 to July, 2024	57	-	-
GYRE	Shibuya-ku, Tokyo	Renewal of rest room at 3rd floor	March, 2024 to April, 2024	55	5	5
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system at SEIBU building	May, 2024 to July, 2024	51	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	March, 2024 to July, 2024	50	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator	March, 2024 to May, 2024	50	-	-
For the six months ending February 28, 2025 (the 46th fiscal period from September 1, 2024 to February 28, 2025)						
G-Bldg. Minami-Ikebukuro 01	Toshima-ku, Tokyo	Renewal of facility	April, 2024 to December, 2024	417	-	37
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of absorption chiller heater	November, 2024	209	-	-
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioning system	July, 2023 to February, 2025	207	-	5
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	October, 2024 to February, 2025	151	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	July, 2024 to January, 2025	145	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator	September, 2024	115	-	-
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop	October, 2024 to February, 2025	102	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU air conditioner	September, 2024 to December, 2024	97	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended February 29, 2024	Total of advanced payment
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal ofPAC air conditioner	January, 2024 to January, 2025	86	-	-
m-city Toyonaka	Toyonaka-shi, Osaka	Repair ofouter wall	September, 2024 to December, 2024	86	-	-
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Repair ofrest room	November, 2024 to January, 2025	81	-	-
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Construction ofexhaust fan at parking tower	July, 2024 to December, 2024	78	1	1
AEON MALL Itami	Itami-shi, Hyogo	Construction ofdisaster prevention system	September, 2024 to January, 2025	76	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal ofelectrical substation equipment	January, 2024 to January, 2025	74	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal ofrefrigerator	September, 2024 to December, 2024	73	-	-
JMF-Bldg. Toyochō 02	Koto-ku, Tokyo	Repair ofouter wall	September, 2024 to February, 2025	68	-	-
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal ofpackage air conditioner	September, 2024 to November, 2024	63	-	-
Nara Family	Nara-shi, Nara	Renewal construction of fire extinguisher equipment	December, 2024	61	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal ofescalator	June, 2024 to February, 2025	57	-	-
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Renewal ofGHP at SPORTS building	July, 2024 to December, 2024	57	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal ofair conditioning systemat standard floor	November, 2024 to February, 2025	55	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal ofcentral monitoring equipment	November, 2024 to February, 2025	52	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal ofPAC at Yodobashi side	September, 2024	51	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Repair ofouter wall	November, 2024 to January, 2025	51	-	-
Ito-Yokado Tsunashima	Kohoku-ku, Yokohama-shi, Kanagawa	Coating ofcylinder slope	August, 2024 to February, 2025	51	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal ofair conditioning system	August, 2024 to January, 2025	50	-	-

## 2. Capital expenditures for the six months ended February 29, 2024

Maintenance expenditures on property for the six months ended February 29, 2024 were totaling to ¥5,287 million consisting of ¥4,389 million of capital expenditures stated as below and ¥898 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of the central monitoring equipment	October, 2023 to December, 2023	229
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of PAC at common area	November, 2023 to December, 2023	137
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Renewal of air conditioning system	November, 2023 to January, 2024	92
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	February, 2024	85
AEON MALL Itami	Itami-shi, Hyogo	Construction of disaster prevention system	December, 2023 to February, 2024	75
G-Bldg. Shinsaibashi 03	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system, disaster prevention equipment and smokeproof wall at A building	September, 2023 to October, 2023	70
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system	February, 2024	67
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal of EHP and GHP	February, 2024	67
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of central monitoring equipment	February, 2024	63
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of escalator at main building	November, 2023 to January, 2024	57
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Enlargement construction of trance	November, 2023 to February, 2024	57
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system at standard floor	December, 2023 to February, 2024	54
AEON MALL Tsudanuma	Narashino-shi, Chiba	Coating of iron part (2nd)	November, 2023 to January, 2024	53
JMF-Bldg. Nihombashi Hamacho 01	Chuo-ku, Tokyo	Renewal of air conditioning system at interior side	September, 2023 to February, 2024	52
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system at SEIBU building	February, 2024	51
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of guide light	January, 2024 to February, 2024	51
Other	-	-	-	3,122
Total				4,389