

45th



Financial Results

August 2024 (45th) Period (March 1, 2024 - August 31, 2024)

Japan Metropolitan Fund Investment Corporation

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

Contents

1. Financial Results and Forecasts

August 2024 (45th) Period P/L Performance	4
August 2024 (45th) Period B/S Performance	5
August 2024 (45th) Period P/L Performance (VS 45th Previous Forecast)	6
February 2025 (46th) Period Forecast (VS 45th Actual)	7
February 2025 (46th) Period Forecast (VS 46th Previous Forecast)	8
August 2025 (47th) Period Forecast (VS 47th Previous Forecast)	9

2. External Growth

Unique Acquisition Methods	11
Asset Replacement Schedule	12
Asset Replacement Properties After the Merger	13

3. Internal Growth

Retail	18
Office	19
JMF's Property Management and Acquisition Capabilities	20
Operating Status of Retail Properties	21
Operating Status of Office Properties	22
DX initiatives	23

4. Portfolio

Portfolio Occupancy	25
Portfolio Diversification	26
Tenant Diversification	27
Historical Portfolio Data	28
Portfolio List	29
Appraisal Value	35
Performance by Property	41

5. Finance

Financial Status	43
------------------	----

6. Sustainability Initiatives

TCFD Scenario Analysis (Quantitative analysis)	46
GHG Emissions and Targets by Scope	47
Sustainability Initiatives	48
List of properties with environmental certificates	51
Initiatives Supported by Asset Manager	52

7. Market data

Retail Market Data	54
Office Market Data	56
Office buildings to be supplied in the Osaka business area	58

8. Other

Investor Analysis	60
Asset Management Company Structure	61

Financial Results and Forecasts

	Feb. 2024 Period (44 th) Actual	Aug. 2024 Period (45 th) Actual	Change
Operating revenues	40,879 mn yen	40,836 mn yen	-42 mn yen
Gain on sales of property	1,434 mn yen	686 mn yen	-748 mn yen
Operating expenses	22,852 mn yen	23,037 mn yen	+184 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,060 mn yen	27,509 mn yen	+449 mn yen
Operating income	18,026 mn yen	17,798 mn yen	-227 mn yen
Non-operating revenues	3 mn yen	6 mn yen	+2 mn yen
Non-operating expenses	2,013 mn yen	2,108 mn yen	+95 mn yen
Ordinary income	16,016 mn yen	15,696 mn yen	-320 mn yen
Net income	16,016 mn yen	15,696 mn yen	-320 mn yen
Allocation to reserve	522 mn yen	-	-522 mn yen
Reversal of reserve	371 mn yen	396 mn yen	+24 mn yen
Balance of reserve ²	6,109 mn yen	5,713 mn yen	-396 mn yen
Total distribution	15,865 mn yen	16,092 mn yen	+227 mn yen
Units outstanding	6,989,091 units	6,978,509 units	-10,582 units
DPU	2,270 yen	2,306 yen	36 yen
FFO per unit ³	2,980 yen	3,015 yen	+35 yen
FFO pay out ratio ⁴	76.2 %	76.5 %	+0.3 point
Capital expenditures	4,389 mn yen	5,241 mn yen	+852 mn yen
Maintenance	4,256 mn yen	5,206 mn yen	+949 mn yen
Enhancement	132 mn yen	35 mn yen	-96 mn yen
Repair expenses	898 mn yen	806 mn yen	-92 mn yen
Total	5,287 mn yen	6,048 mn yen	+760 mn yen
Depreciation	5,664 mn yen	5,552 mn yen	-112 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS 44th Actual)

	(mn yen)
Operating revenues	-42
Gain on sales ⁵	-748
Acquisitions and dispositions made in the previous and current periods ⁶	+262
Operating revenues from existing properties	+442
Rent revenue	+63
Revenue from utilities	+218
Other operating revenues	+161
Income from restoration costs	+60
Insurance income	+14
Others	+24
Distribution from silent partnership, Dividend income	+61
Operating expenses	+184
Acquisitions and dispositions made in the previous and current periods ⁶	+61
Operating expenses from existing properties	+82
Property-related taxes	+126
Repair and maintenance	-79
Utilities	+253
Other operating expenses	-219
Facility management fees	-14
Land and building rental fee	+15
Property management fees	+23
Promotion expenses	-29
Payment fees	+29
Other operating expenses	+21
Loss on disposal of fixed assets	-101
Depreciation	-164
Selling, general and administrative expenses	+41
Operating income	-227
Non-operating revenues	+2
Non-operating expenses	+95
Ordinary income	-320
Net income	-320

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

	Feb. 2024 Period (44 th) Actual	Aug. 2024 Period (45 th) Actual	Change
Total assets	1,248,078 mn yen	1,251,535 mn yen	+3,456 mn yen
Total liabilities	622,719 mn yen	627,234 mn yen	+4,515 mn yen
Interest-bearing debt	550,145 mn yen	553,645 mn yen	+3,500 mn yen
Tenant leasehold and security deposits	57,956 mn yen	58,225 mn yen	+269 mn yen
Net assets	625,358 mn yen	624,300 mn yen	-1,058 mn yen
LTV	38.1 %	38.0 %	-0.2 point
Long-term borrowings ratio	99.9 %	99.3 %	-0.6 point
Fixed interest rate ratio	96.4 %	95.8 %	-0.6 point
Average debt cost	0.73 %	0.75 %	+0.02 point
Number of properties	133 properties	141 properties	+8 properties
Aggregate acquisition price	1,210,012 mn yen	1,227,028 mn yen	+17,015 mn yen
Unrealized profits and losses	194,951 mn yen	206,726 mn yen	+11,774 mn yen
Book value	1,149,563 mn yen	1,166,468 mn yen	+16,905 mn yen
Appraisal value	1,344,515 mn yen	1,373,195 mn yen	+28,680 mn yen
<Reference: Balance of reserve> * Balance of reserve after approval of distributions at the JMF board directors meeting for each period			
Balance of reserve	6,109 mn yen	5,713 mn yen	-396 mn yen
Reserve for dividends	3,915 mn yen	3,536 mn yen	-378 mn yen
Reserve for reduction entry of property	2,181 mn yen	2,176 mn yen	-4 mn yen
Retained earnings for temporary difference adjustment	13 mn yen	-	-13 mn yen

Major Factors Behind Change (VS 44th Actual)

	(mn yen)
Total assets	+3,456
Cash and bank deposits	-14,023
Overview of new acquisitions	+19,151
Disposition of existing properties	-1,152
Investment securities	+847
Amortization of goodwill	-401
Depreciation, loss on disposal of fixed assets	-5,611
Capital expenditures	+5,241
Trust construction in progress account	-720
Long-term prepaid expenses	+404
Prepaid expenses	+158
Advance payment	-442
Total liabilities	+4,515
Accounts payable	-104
Consumption tax payable, etc.	-419
Deposits received	+1,172
Interest-bearing debt	+3,500
Tenant leasehold and security deposits	+269
Net assets	-1,058
Capital surplus	-999
Retained earnings	-320
Valuation adjustments	+110
Voluntary reserve	+150

August 2024 (45th) Period P/L Performance(VS 45th Previous Forecast)

	Aug. 2024 Period (45 th) Forecast on Apr. 17, 2024	Aug. 2024 Period (45 th) Actual	Change
Operating revenues	40,478 mn yen	40,836 mn yen	+357 mn yen
Gain on sales of property	684 mn yen	686 mn yen	+1 mn yen
Operating expenses	23,069 mn yen	23,037 mn yen	-31 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,179 mn yen	27,509 mn yen	+330 mn yen
Operating income	17,409 mn yen	17,798 mn yen	+389 mn yen
Non-operating revenues	-	6 mn yen	+6 mn yen
Non-operating expenses	2,115 mn yen	2,108 mn yen	-7 mn yen
Ordinary income	15,294 mn yen	15,696 mn yen	+402 mn yen
Net income	15,293 mn yen	15,696 mn yen	+402 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	432 mn yen	396 mn yen	-35 mn yen
Balance of reserve ²	5,677 mn yen	5,713 mn yen	+35 mn yen
Total distribution	15,725 mn yen	16,092 mn yen	+366 mn yen
Units outstanding	6,989,091 units	6,978,509 units	-10,582 units
DPU	2,250 yen	2,306 yen	+56 yen
FFO per unit ³	2,960 yen	3,015 yen	+55 yen
FFO pay out ratio ⁴	76.0 %	76.5 %	+0.5 point
Capital expenditures	5,572 mn yen	5,241 mn yen	-330 mn yen
Maintenance	5,468 mn yen	5,206 mn yen	-261 mn yen
Enhancement	104 mn yen	35 mn yen	-68 mn yen
Repair expenses	830 mn yen	806 mn yen	-23 mn yen
Total	6,402 mn yen	6,048 mn yen	-354 mn yen
Depreciation	5,586 mn yen	5,552 mn yen	-33 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS Compared to the forecast as of Apr. 17, 2024)

	(mn yen)
Operating revenues	+357
Operating revenues from existing properties	+357
Rent revenue	+193
Revenue from utilities	+71
Other operating revenues	+91
Card fees revenue	+20
Penalty income	+10
Initial income from tenants	+13
Others	+25
Distribution from silent partnership, Dividend income	+21
Operating expenses	-31
Operating expenses from existing properties	-7
Repair and maintenance	-23
Utilities	+37
Other operating expenses	-21
Property-related taxes	-28
Property management fees	+78
Promotion expenses	-47
Card fees	+13
Other operating expenses	+12
Loss on disposal of fixed assets	-16
Depreciation	-33
Selling, general and administrative expenses	-23
Operating income	+389
Non-operating revenues	+6
Non-operating expenses	-7
Ordinary income	+402
Net income	+402

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

	Aug. 2024 Period (45 th) Actual	Feb. 2025 Period (46 th) Revised Forecast	Change
Operating revenues	40,836 mn yen	45,747 mn yen	+4,911 mn yen
Gain on sales of property	686 mn yen	3,488 mn yen	+2,802 mn yen
Operating expenses	23,037 mn yen	24,000 mn yen	+963 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,509 mn yen	28,927 mn yen	+1,417 mn yen
Operating income	17,798 mn yen	21,747 mn yen	+3,948 mn yen
Non-operating revenues	6 mn yen	11 mn yen	+4 mn yen
Non-operating expenses	2,108 mn yen	2,302 mn yen	+194 mn yen
Ordinary income	15,696 mn yen	19,455 mn yen	+3,758 mn yen
Net income	15,696 mn yen	19,454 mn yen	+3,758 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	396 mn yen	541 mn yen	+144 mn yen
Balance of reserve ²	5,713 mn yen	5,172 mn yen	-541 mn yen
Total distribution	16,092 mn yen	19,996 mn yen	+3,903 mn yen
Units outstanding	6,978,509 units	7,192,809 units ⁷	+214,300 mn yen
DPU	2,306 yen	2,780 yen	+474 yen
FFO per unit ³	3,015 yen	3,079 yen	+64 yen
FFO pay out ratio ⁴	76.5 %	90.3 %	+13.8 point
Capital expenditures	5,241 mn yen	5,542 mn yen	+301 mn yen
Maintenance	5,206 mn yen	5,349 mn yen	+143 mn yen
Enhancement	35 mn yen	192 mn yen	+157 mn yen
Repair expenses	806 mn yen	991 mn yen	+185 mn yen
Total	6,048 mn yen	6,534 mn yen	+486 mn yen
Depreciation	5,552 mn yen	5,639 mn yen	+87 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS 45th Actual)

	(mn yen)
Operating revenues	+4,911
Gain on sales ⁵	+2,802
Acquisitions and dispositions made in the previous and current periods ⁶	+1,957
Operating revenues from existing properties	+151
Rent revenue	+266
Revenue from utilities	-73
Other operating revenues	-41
Card fees revenue	-10
Penalty income	-17
Income from restoration costs	-68
Initial income from tenants	+73
Insurance income	-28
Others	+14
Distribution from silent partnership, Dividend income	-7
Operating expenses	+963
Acquisitions and dispositions made in the previous and current periods ⁶	+653
Operating expenses from existing properties	+124
Repair and maintenance	+128
Utilities	-111
Other operating expenses	+107
Facility management fees	+52
Land and building rental fee	+14
Property management fees	-61
Promotion expenses	+72
Card fees	-16
Payment fees	-10
Other operating expenses	+33
Loss on disposal of fixed assets	+52
Depreciation	-30
Selling, general and administrative expenses	+185
Operating income	+3,948
Non-operating revenues	+4
Non-operating expenses	+194
Ordinary income	+3,758
Net income	+3,758

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

February 2025 (46th) Period Forecast(VS 46th Previous Forecast)

	Feb. 2025 Period (46 th) Forecast on Apr. 17, 2024	Feb. 2025 Period (46 th) Revised Forecast	Change
Operating revenues	40,700 mn yen	45,747 mn yen	+5,047 mn yen
Gain on sales of property	699 mn yen	3,488 mn yen	+2,788 mn yen
Operating expenses	23,102 mn yen	24,000 mn yen	+897 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	27,371 mn yen	28,927 mn yen	+1,556 mn yen
Operating income	17,597 mn yen	21,747 mn yen	+4,149 mn yen
Non-operating revenues	-	11 mn yen	+11 mn yen
Non-operating expenses	2,162 mn yen	2,302 mn yen	+140 mn yen
Ordinary income	15,435 mn yen	19,455 mn yen	+4,020 mn yen
Net income	15,434 mn yen	19,454 mn yen	+4,020 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	404 mn yen	541 mn yen	+136 mn yen
Balance of reserve ²	5,272 mn yen	5,172 mn yen	-100 mn yen
Total distribution	15,839 mn yen	19,996 mn yen	+4,156 mn yen
Units outstanding	6,989,091 units	7,192,809 units ⁷	+203,718 units
DPU	2,266 yen	2,780 yen	+514 yen
FFO per unit ³	2,991 yen	3,079 yen	+88 yen
FFO pay out ratio ⁴	75.8 %	90.3 %	+14.5 point
Capital expenditures	5,647 mn yen	5,542 mn yen	-104 mn yen
Maintenance	5,468 mn yen	5,349 mn yen	-118 mn yen
Enhancement	178 mn yen	192 mn yen	+14 mn yen
Repair expenses	872 mn yen	991 mn yen	+119 mn yen
Total	6,520 mn yen	6,534 mn yen	+14 mn yen
Depreciation	5,636 mn yen	5,639 mn yen	+2 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS Compared to the forecast as of Apr. 17, 2024) (mn yen)

Operating revenues	+5,047
Gain on sales ⁵	+2,788
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results ⁶	+1,911
Operating revenues from existing properties	+347
Rent revenue	+195
Revenue from utilities	+83
Other operating revenues	+67
Parking revenue	+10
Income from restoration costs	+74
Others	+11
Distribution from silent partnership, Dividend income	-27
Operating expenses	+897
Impact on operating expenses due to transactions conducted since the announcement of the previous financial results ⁶	+643
Operating expenses from existing properties	+61
Repair and maintenance	+81
Utilities	+76
Other operating expenses	-97
Property-related taxes	-20
Card fees	-10
Other operating expenses	+52
Depreciation	-118
Selling, general and administrative expenses	+193
Operating income	+4,149
Non-operating revenues	+11
Non-operating expenses	+140
Ordinary income	+4,020
Net income	+4,020

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

August 2025 (47th) Period Forecast (VS 47th Previous Forecast)

	Aug. 2025 Period (47 th) Forecast on Sep. 25, 2024	Aug. 2025 Period (47 th) Revised Forecast	Change
Operating revenues	45,715 mn yen	45,851 mn yen	+136 mn yen
Gain on sales of property	2,570 mn yen	2,572 mn yen	+1 mn yen
Operating expenses	24,554 mn yen	24,485 mn yen	-69 mn yen
(Rent NOI ¹ excl. gain and loss on sale)	29,566 mn yen	29,753 mn yen	+187 mn yen
Operating income	21,160 mn yen	21,366 mn yen	+205 mn yen
Non-operating revenues	-	12 mn yen	+12 mn yen
Non-operating expenses	2,463 mn yen	2,483 mn yen	+19 mn yen
Ordinary income	18,697 mn yen	18,895 mn yen	+198 mn yen
Net income	18,696 mn yen	18,894 mn yen	+198 mn yen
Allocation to reserve	-	-	-
Reversal of reserve	436 mn yen	525 mn yen	+89 mn yen
Balance of reserve ²	4,629 mn yen	4,646 mn yen	+17 mn yen
Total distribution	19,132 mn yen	19,420 mn yen	+287 mn yen
Units outstanding	7,192,809 units ⁵	7,192,809 units ⁵	-
DPU	2,660 yen	2,700 yen	+40 yen
FFO per unit ³	3,097 yen	3,123 yen	+26 yen
FFO pay out ratio ⁴	85.9 %	86.5 %	+0.6 point
Capital expenditures	5,221 mn yen	5,150 mn yen	-70 mn yen
Maintenance	4,895 mn yen	4,824 mn yen	-70 mn yen
Enhancement	326 mn yen	326 mn yen	-
Repair expenses	676 mn yen	646 mn yen	-30 mn yen
Total	5,897 mn yen	5,796 mn yen	-101 mn yen
Depreciation	5,692 mn yen	5,676 mn yen	-15 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	-

Major Factors Behind Change (VS Compared to the revised forecast as of Sep. 25, 2024)

	(mn yen)
Operating revenues	+136
Operating revenues from existing properties	+136
Rent revenue	+145
Other operating revenues	-8
Parking revenue	+14
Others	-16
Distribution from silent partnership, Dividend income	-6
Operating expenses	-69
Operating expenses from existing properties	-67
Repair and maintenance	-30
Utilities	-23
Other operating expenses	-14
Other operating expenses	+1
Depreciation	-15
Selling, general and administrative expenses	-1
Operating income	+205
Non-operating revenues	+12
Non-operating expenses	+19
Ordinary income	+198
Net income	+198

* Please refer to page 63 for the notes to this page.

JMF
02

External Growth






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

Asset Replacement Schedule

▼ Announcement from the merger in 2021 until the announcement of financial results for the 45th fiscal period

▼ Schedule in asset replacement announced

Asset replacement announced in 45th fiscal period

		2024	2025	2026	
		45 th	46 th	47 th	48 th
Acquisition	Acquisition price total ¹	JMF-Residence Setagaya Mishuku, Shin-Itabashi, Kuramae 2-chome, Kuramae Torigoe Asakusabashi 3-chome, Sakuranomiya, Miyakojima, Tenjimbashisuji 6-chome	G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01, JMF-Bldg. Osaka Fukushima 02, unimo chiharadai	CROSS MUKOGAOKA, JMF-Residence Ebie	(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70%)
	210.3bn yen				
	 Office 57.0bn yen				
	 Residence 53.4bn yen				
 Retail 51.5bn yen					
 Mixed use 48.3bn yen					
		Total 18.8bn yen	Total 57.0bn yen	Total 6.6bn yen	2.4bn yen
Disposition	Disposition price total	AEON MALL Sapporo Naebo (20%)	AEON MALL Sapporo Naebo (20%), Ito-Yokado Tsunashima (60%)	AEON MALL Sapporo Naebo (20%), Ito-Yokado Tsunashima (40%)	AEON MALL Sapporo Naebo (40%)
	105.7bn yen				
	 Retail 105.7bn yen				
		1.8bn yen	Total 7.2bn yen	Total 5.4bn yen	3.7bn yen
Gains on sales	Estimated gain on sales ²				
	Approx. 17.2bn yen	0.6bn yen	Approx. 3.4bn yen	Approx. 2.5bn yen	Approx. 1.4bn yen
	Gain on sales secured after 45th fiscal period approx. 7.4bn yen				

1. Includes the total investment amount in private REITs.

2. Calculated by deducting the sum of the book value and the asset disposition costs from the disposition price. The book value and cost of sale of the property to be disposed are calculated using assumed values. The same applies thereafter.

Asset Replacement Properties After the Merger (1/4)

Acquisition

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

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

Asset Replacement Properties After the Merger (2/4)

Acquisition

Property Name		Type of Use	Acquisition Price (Scheduled) (mn yen)	Appraisal Value ¹ (mn yen)	NOI Yield ¹	NOI Yield after depreciation ¹	Acquisition Date (Scheduled)	
JMF-Residence Sakuranomiya		Residence	2,050	2,270	4.2%	3.2%	Apr. 30, 2024	45th
JMF-Residence Miyakojima		Residence	1,470	1,620	4.2%	3.2%	Apr. 30, 2024	45th
JMF-Residence Tenjimbashisuji 6-chome		Residence	1,527	1,660	4.0%	3.0%	May 29, 2024	45th
G-Bldg. Jingumae 10	NEW	Urban retail	7,020	10,100	4.1%	3.9%	Oct. 9, 2024	46th
JMF-Bldg. Yokohama Kohoku 01	NEW	Mixed-use	5,477	6,530	5.1%	3.7%	Oct. 9, 2024	46th
JMF-Bldg. Osaka Fukushima 02	NEW	Office	14,600	16,200	4.4%	4.0%	Oct. 9, 2024	46th
unimo chiharadai	NEW	Urban retail	30,000	34,200	4.9%	4.5%	Oct. 31, 2024	46th
CROSS MUKOGAOKA	NEW	Urban retail	4,800	6,210	5.1%	4.4%	Apr. 1, 2025	47th
JMF-Residence Ebie		Residence	1,860	2,050	4.1%	3.1%	Apr. 30, 2025	47th
(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70% co-ownership interest)	NEW	Mixed-use	2,470	2,723	4.5%	3.6%	Feb. 13, 2026	48th
Total 34 properties			201,991	226,565				

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

Investment Units of Private REITs

Asset Name	Type of Use	Acquisition Price (mn yen)	Investment Units (unit)	Investment Units Ratio ¹	Distribution Yield (Assumption)	Acquisition Date	
Investment units of Nisshin Private Residential Reit, Inc. (1)	Residence	337	300	25.2%	5.0%	May 11, 2021	39th
Investment units of Nisshin Private Residential Reit, Inc. (2)	Residence	1,551	1,380			Jul. 1, 2021	39th
Investment units of Nisshin Private Residential Reit, Inc. (3)-1	Residence	874	750			Jan. 12, 2022	40th
Investment units of Nisshin Private Residential Reit, Inc. (3)-2	Residence	804	690			Jan. 13, 2022	40th
Investment units of Nisshin Private Residential Reit, Inc. (4)	Residence	1,441	1,200			Jan. 5, 2023	42nd
Investment units of Nisshin Private Residential Reit, Inc. (5)-1	Residence	576	470			Jan. 9, 2024	44th
Investment units of Nisshin Private Residential Reit, Inc. (5)-2	Residence	686	560	35.0%	5.0%	Jan. 5, 2024	44th
Investment units of Hoosiers Private REIT Investment Corporation (1)	Residence	1,100	1,100			Mar. 24, 2022	41st
Investment units of Hoosiers Private REIT Investment Corporation (2)	Residence	1,004	950			Jul. 3, 2023	43rd
Total		8,378					
Total of Acquisition (Properties & Investment Units of Private REITs)		Acquisition Price	210,369	NOI Yield	4.0%	NOI Yield after depreciation	3.6%

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

Asset Replacement Properties After the Merger (4/4)

Disposition

Property Name	Type of Use	Disposition Price (Scheduled) (mn yen)	Appraisal Value ¹ (mn yen)	Book Value ² (mn yen)	Estimated Gain or Loss on Sale ³ (mn yen)	Disposition Date (scheduled)	
AEON Takatsuki	Suburban retail	10,954	10,900	9,715	990	Mar. 10, 2021	39th
AEON MALL Yamato (50% quasi-co-ownership interest)	Suburban retail	8,600	8,550	7,400	1,116	Mar. 30, 2021	39th
Ito-Yokado Yotsukaido	Suburban retail	10,350	9,990	12,080	-1,767	Aug. 12, 2021	39th
G-Bldg. Minami Aoyama 01	Urban retail	10,110	9,440	9,999	45	Dec. 1, 2021	40th
G-Bldg. Ginza 01	Urban retail		9,000			Dec. 1, 2021, etc.	40-42nd
G-Bldg. Shinjuku 01	Urban retail	20,820	7,810	15,013	5,646	Dec. 1, 2021	40th
Summit Store Nakano Minamidai	Urban retail		3,830			Mar. 1, 2022	41st
Valor Kachigawa (Land with leasehold interest) (50% quasi-co-ownership interest)	Urban retail	3,245	3,245	3,205	15	Jan. 31, 2022	40th
G-Bldg. Jingumae 02	Urban retail	1,850	1,720	2,255	-420	Apr. 21, 2022	41st
AEON MALL Sapporo Naebo	Suburban retail	9,300	9,270	5,697	3,531	Aug. 30, 2024, etc.	45-48th
Round1 Stadium Takatsuki	Suburban retail	3,320	2,990	1,877	1,369	Apr. 4, 2023	43rd
LIFE Kishibe (Land with leasehold interest)	Suburban retail	2,600	1,910	1,942	638	Mar. 1, 2023	43rd
AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest)	Urban retail	6,400	6,400	5,526	830	Sep. 29, 2023	44th
Round1 Sannomiya Station	Urban retail	3,800	3,330	3,169	603	Feb. 29, 2024	44th
G-Bldg. Minami Aoyama 02	Urban retail	5,383	5,180	5,161	18	Aug. 31, 2023	43rd
Ito-Yokado Tsunashima	Urban retail	9,000	5,130	4,287	4,645	Feb. 28, 2023, etc.	46th-47th
Total 16 properties		105,732	98,695		17,266		

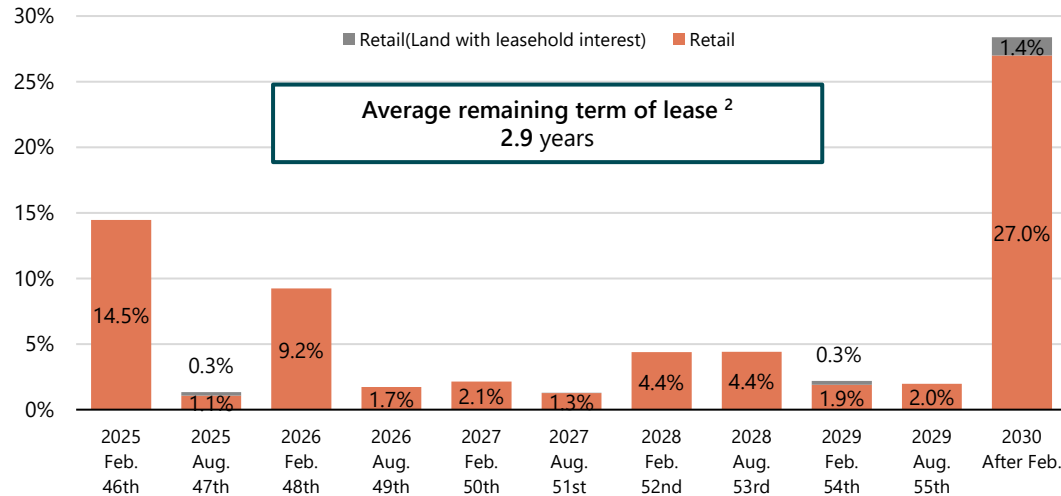
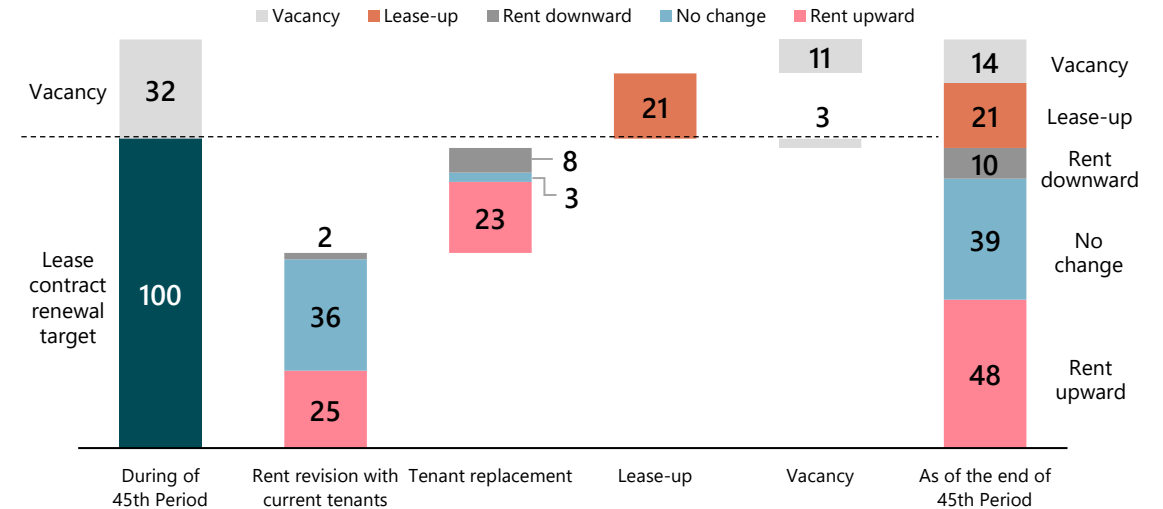
1. Figures stated in the press releases at the time of decision to dispose each property are indicated.

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

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

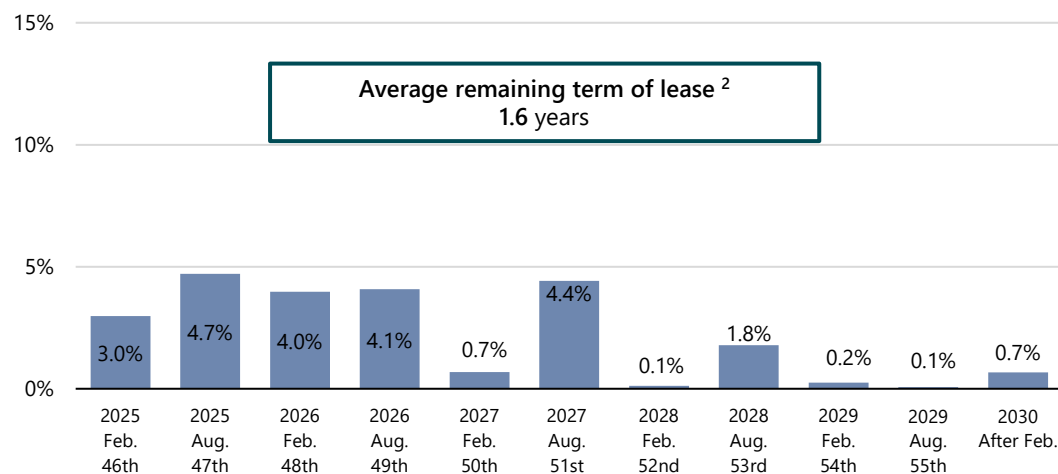
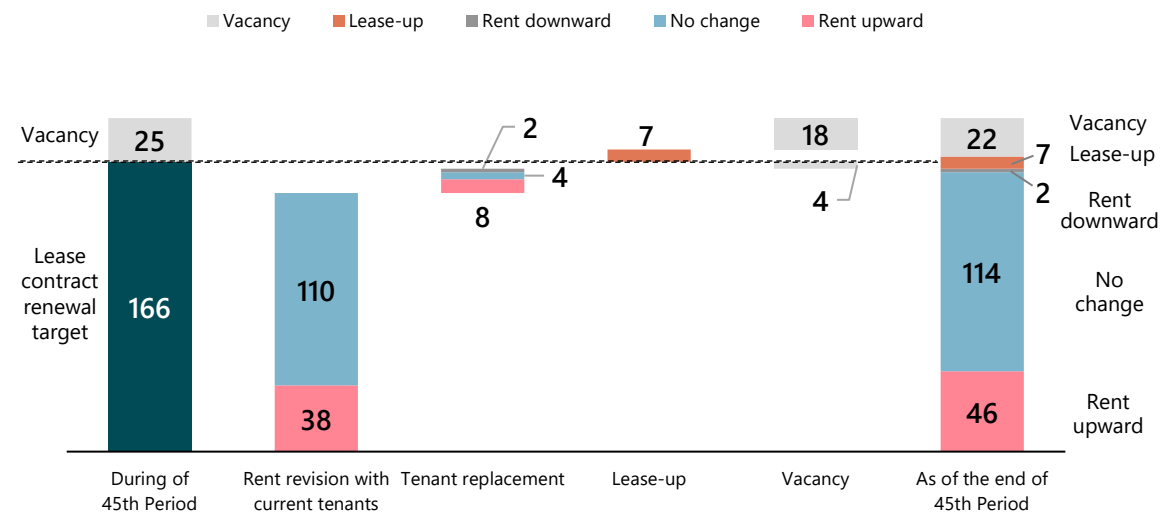
JMF
03

Internal Growth

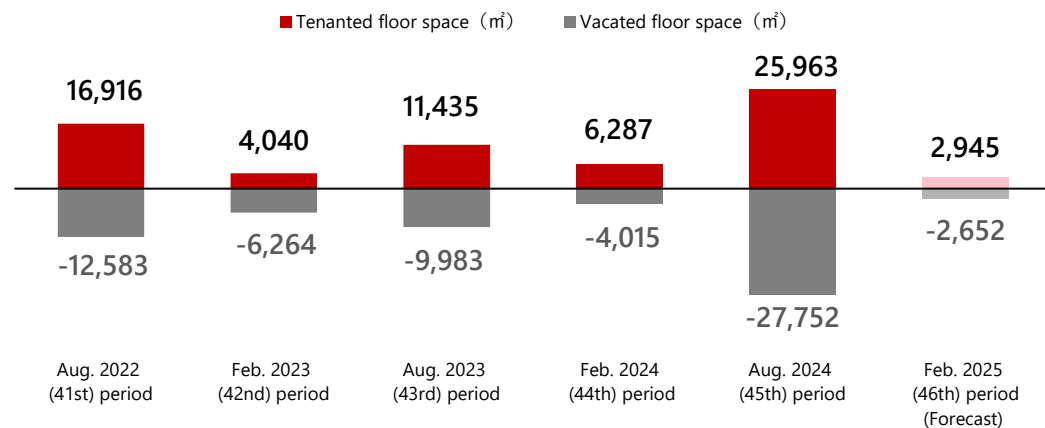
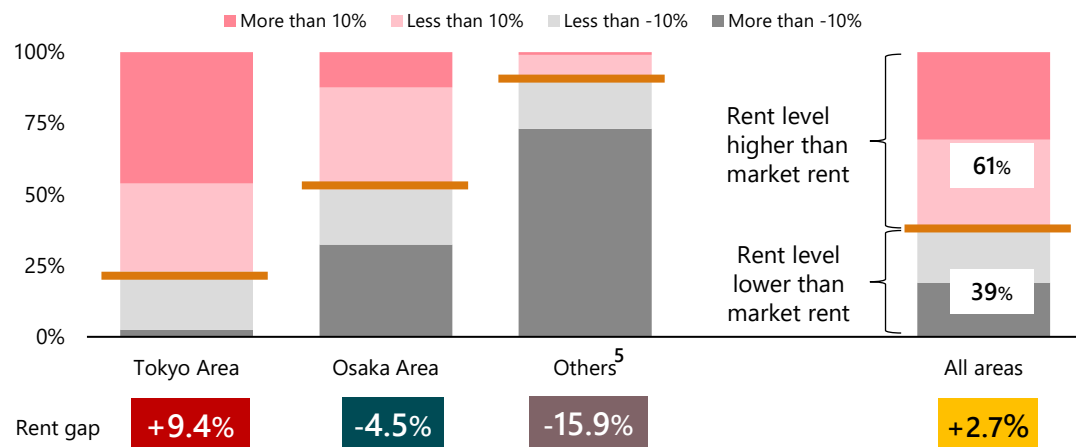
Distribution of lease contract expiry (retail)¹Leasing Results of Retail (based on number of spaces)³Sales Performance YoY⁴

		2023/9	2023/10	2023/11	2023/12	2024/1	2024/2	2024/3	2024/4	2024/5	2024/6	2024/7	2024/8
	Portfolio Total ⁵	111%	108%	110%	106%	105%	109%	108%	106%	105%	112%	103%	107%
	Current Survey of Commerce (public information)	105%	104%	104%	103%	103%	107%	107%	103%	104%	107%	101%	104%
Tokyo area	GYRE	116%	74%	65%	67%	81%	69%	132%	138%	145%	120%	125%	124%
	La Porte Aoyama	106%	96%	100%	99%	96%	96%	98%	98%	106%	104%	105%	99%
	KAWASAKI Le FRONT	106%	106%	111%	104%	102%	109%	107%	107%	103%	108%	101%	107%
	MARINE & WALK YOKOHAMA	95%	79%	110%	110%	112%	121%	119%	107%	101%	111%	86%	108%
	Machinoma Omori	105%	103%	101%	105%	96%	84%	91%	95%	96%	103%	104%	108%
	Abiko Shopping Plaza	117%	109%	114%	111%	109%	111%	109%	101%	99%	104%	98%	107%
Osaka area	KAMISHIN PLAZA	98%	101%	103%	99%	102%	106%	102%	100%	97%	110%	98%	108%
	Kyoto Family	105%	107%	108%	100%	102%	106%	105%	101%	99%	107%	98%	101%
	Nara Family	100%	101%	101%	101%	97%	98%	98%	106%	103%	100%	96%	98%
Nagoya area	mozo wonder city	106%	104%	108%	102%	103%	105%	103%	100%	96%	105%	96%	105%
Other areas	Oyama Yuen Harvest Walk	101%	97%	104%	98%	101%	101%	103%	103%	102%	106%	100%	107%

* Please refer to page 63 for the notes to this page.

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

Tenanted/Vacated Floor Space

Rent Gaps⁴ (contract rent-based)

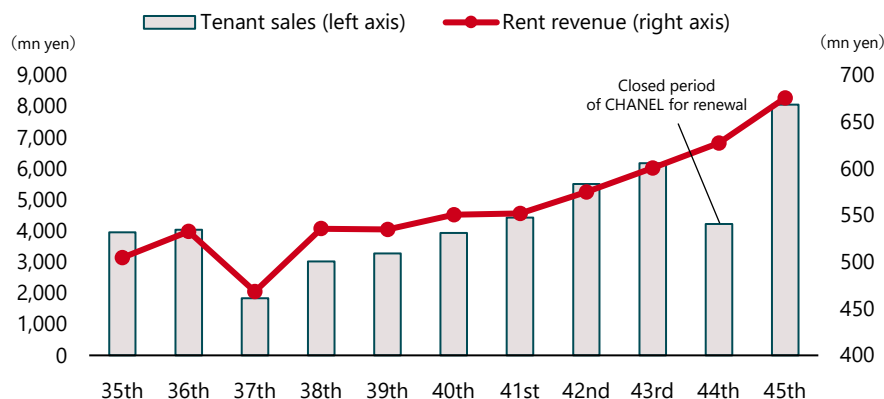
* Please refer to page 63 for the notes to this page.

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

GYRE (Shibuya-ku, Tokyo)

Renewed record-high sales by completing continuous tenant merchandising

- Located in the center of Omotesando, Tokyo where luxury brand shops are concentrated; a landmark building in the area
- Fixed rent increased with some tenant reshuffling; full-year impact expected starting in the 46th period
- Record-high sales of the entire building led to the increases in revenue-based rent and rent upon contract renewal
- All-gender restrooms were installed to enhance user convenience



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

Achieved 100% occupancy rate through leasing progress

- An urban retail building located within a few minutes' walk of the Tokyo Metro Omotesando Station and faces a street with a unique atmosphere of a quiet residential area, select stores and beauty salons
- Leases for vacant areas were signed at above the assumed rent
- Occupancy rate reached 100% from 64.5% at the end of the 44th period from this lease-up



Nara Family (Nara-shi, Nara)

Higher revenue from cost reductions

- A large retail facility with more than 100 tenants located in a neighboring area of Yamato Saidaiji Station on Kintetsu Line in Nara City.
- Achieved cost reduction by integrating information and cafeteria services of specialty stores and Kintetsu Department Store
- Reduced electricity charges by obtaining higher than expected corporate discounts through a simultaneous review of electricity charges for 10 properties in the Kansai area including Nara Family



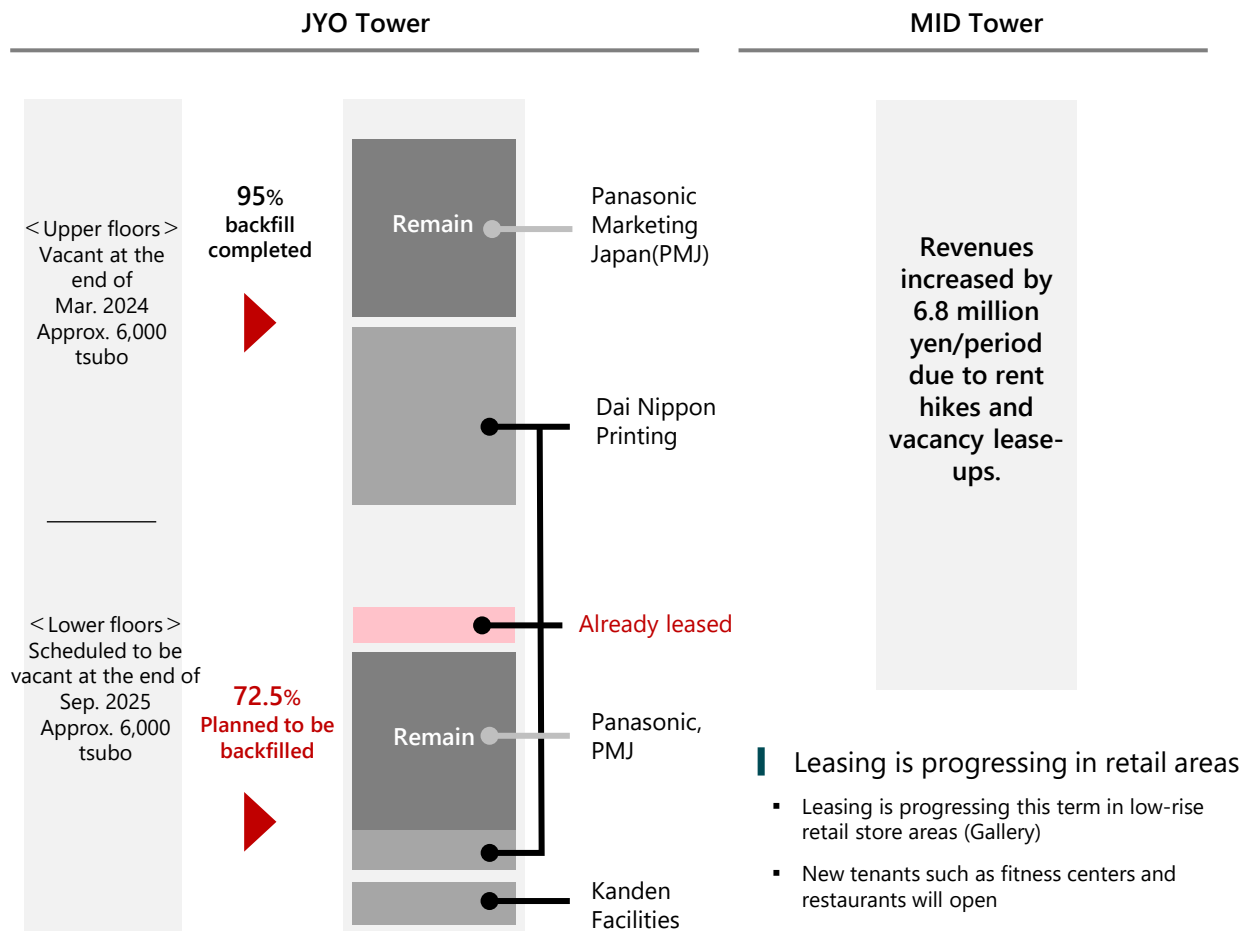
Twin 21 (Osaka-shi, Osaka)

New leasing progressed at the lower floors of JYO Tower, and rent increases were also generated for existing tenants of MID Tower.



JYO Tower MID Tower

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



JMF-Bldg. Toyochō 02 (Koto-ku, Tokyo)

Achieved 100% occupancy rate by precisely capturing demand for floor space expansion

- An office building located approx. a 9-min walk from Toyochō Station on the Tokyo Metro Tozai Line
- Fully occupied by capturing the demand for floor space expansion through tenant relationships and leasing up spaces that have been vacant for expended periods
- Seek to further increase NOI through rent increases and cost reductions



Feb. 29, 2024
96.7%

Aug. 31, 2024
100%

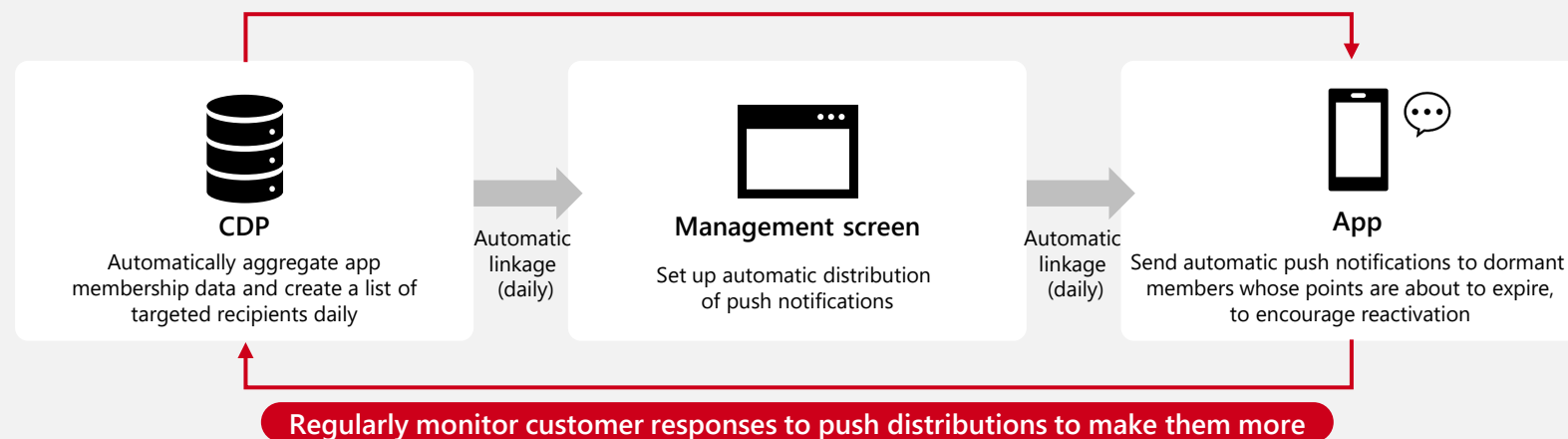
Continue to promote DX initiatives

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

In the 45th fiscal period, the amount of contribution from app-based sales was approximately **588 million yen/fiscal period** at the four properties where it was introduced, and the impact on revenue-based rent was approximately **56 million yen/fiscal period**.

In the future, JMF will introduce MA (Marketing Automation¹) to automate the above-mentioned customer approaches.

MA (Marketing Automation) Flow Diagram



- ▶ At mozo wonder city, MA was used to automate push notifications on the mozo app to remind members whose points were about to expire. As a result, **11.0%** of the targeted members opened the notifications, and **23.5%** of them made purchases. Successfully re-activated dormant members and realized sales of approximately **6,120 yen per member**.

Cost reduction effects

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

DX Application Examples

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



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

JMF
04

Portfolio

Occupancy Rate¹

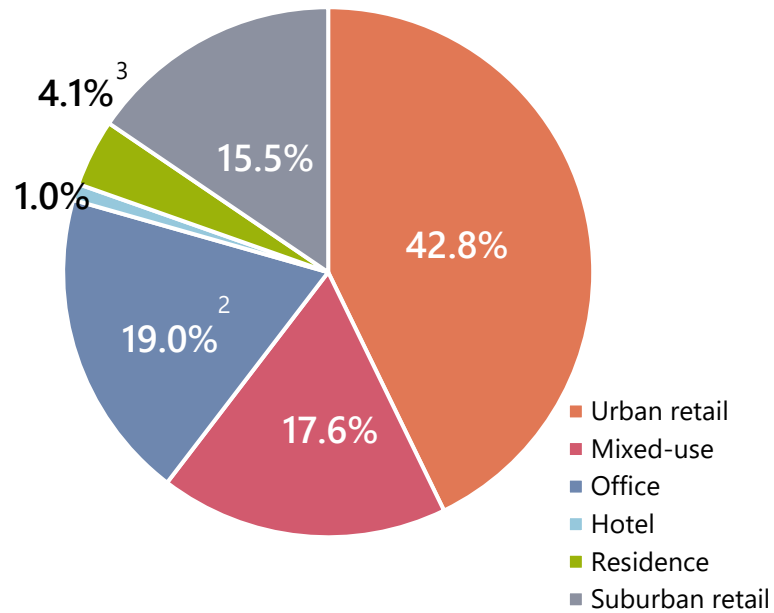
Type of Use	Feb. 2024 (44th) period	Aug. 2024 (45th) period		Feb. 2025 (46th) period (Forecast)	Aug. 2025 (47th) period (Forecast)
		Previous forecast	Actual		
Portfolio Total	99.3%	99.0%	99.3%	98.3%	99.3%
Retail	99.8%	99.9%	99.9%	98.7%	99.9%
Office & Mixed-use	97.5%	95.4%	96.8%	96.7%	96.6%
Residence	93.3%	92.7%	94.7%	96.5%	96.5%
Hotel	100.0%	100.0%	100.0%	100.0%	100.0%

Aug. 2024 (45th) period Monthly Occupancy Rates¹

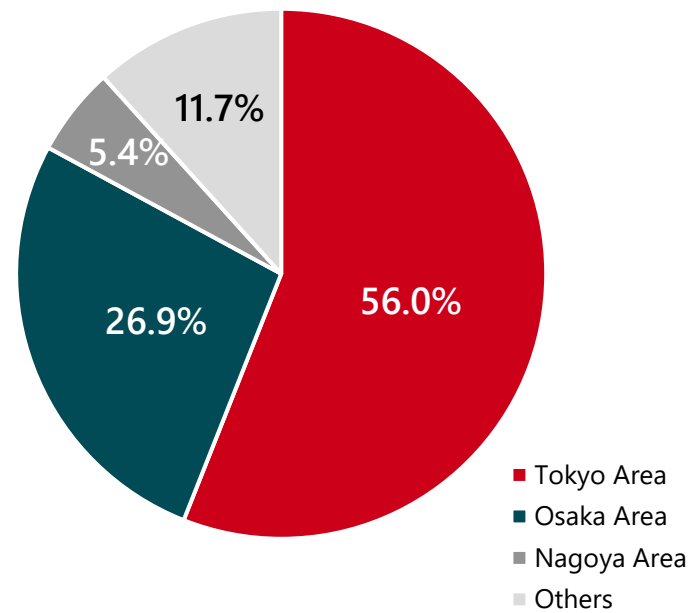
Type of Use	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Portfolio Total	99.3%	99.2%	99.2%	99.3%	99.1%	99.3%
Retail	99.8%	99.9%	99.9%	99.9%	99.8%	99.9%
Office & Mixed-use	97.0%	96.5%	96.5%	96.8%	96.1%	96.8%
Residence	97.6%	90.2%	91.8%	93.7%	94.2%	94.7%
Hotel	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

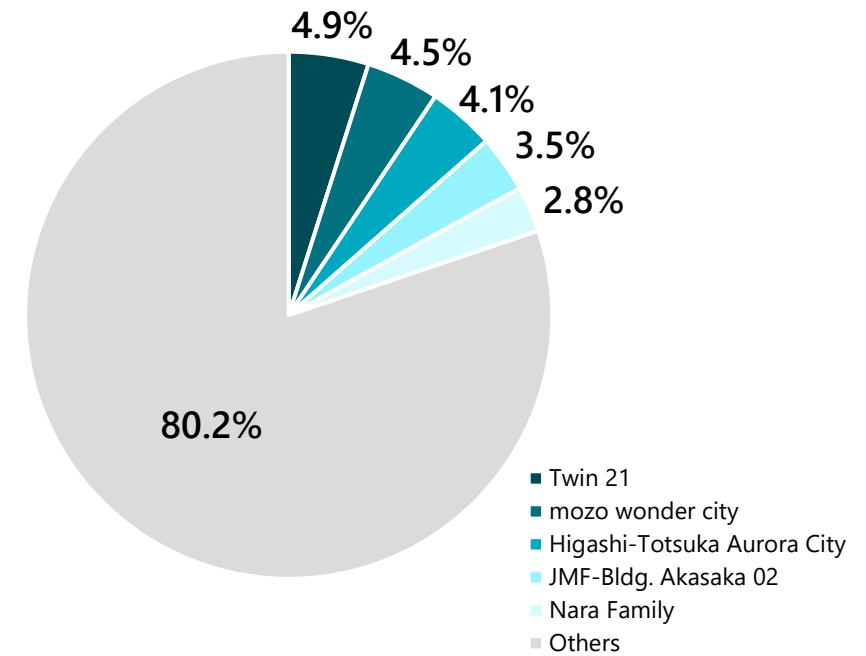
Diversification by Use¹



Diversification by Area¹



Diversification by Property Size¹



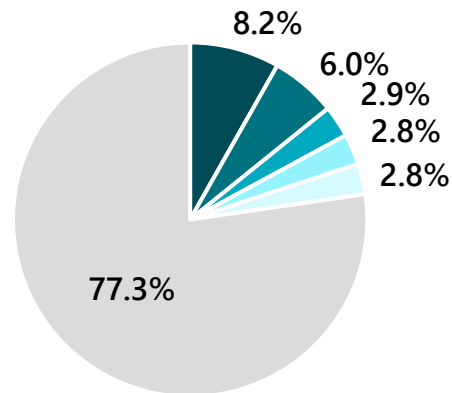
1. Based on acquisition price as of Aug. 31, 2024

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

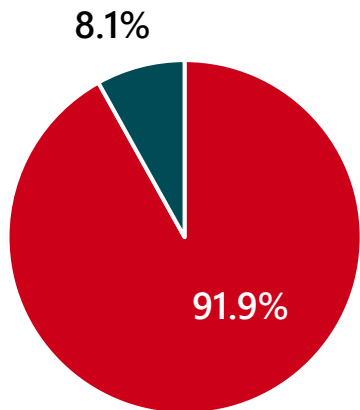
3. "Residence" includes acquisition price of investment units in Nisshin Private Residential Reit, Inc. and Hoosiers Private REIT Investment Corporation

Tenant Diversification¹

- AEON MALL
- AEON RETAIL
- YAMADA DENKI
- Ito-Yokado
- AEON Hokkaido
- Others

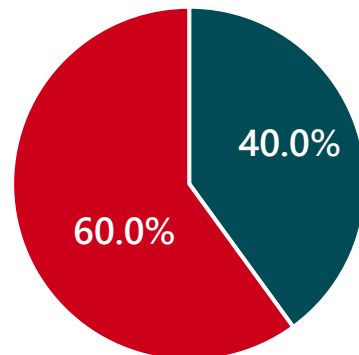


Rent Type Diversification²



- Fixed Rent
- Revenue-based Rent

Lease Type Diversification¹



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

Tenant by industry type¹

Type of Business		% of Rent
Direct Lease	Household goods/Living ware	14.8%
	Fashion	12.1%
	Restaurant/Café	4.3%
	Entertainment	4.0%
	Groceries	3.1%
	Service	1.7%
	Education/Fitness	1.7%
	Healthcare/Beauty	1.6%
	Direct Lease Total	43.4%
Master Lease	Shopping Center	17.6%
	GMS	4.2%
	Department Store	3.5%
	Land with leasehold interest	1.6%
	Others	1.5%
	Master Lease Total	28.4%
Retail Tenants Total		71.8%
Type of Business		% of Rent
Office Tenants	Services	5.9%
	Manufacturing	3.7%
	Information/ Telecommunications	3.9%
	Financial, Insurance	3.4%
	Wholesale, Retail	2.2%
	Real estate	1.8%
	Transportation	1.3%
	Construction	0.8%
	Utilities	0.7%
	Others	0.3%
	Office Tenants Total	24.0%

Retail Tenants
71.8%

Office Tenants
24.0%

Residence Tenants 2.9%
Hotel Tenants 1.2%

1. Calculated based on annual rent as of Aug. 31, 2024
 2. Actual rents for the period ended August 2024 (45th period). Revenue-based rent includes a portion of minimum guaranteed rent

Historical Portfolio Data

	(mn yen)									
	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (43rd)	Feb. 2024 period (44th)	Aug. 2024 period (45th)
Number of properties	100	102	102	126	128	127	128	132	133	141
Acquisition price	877,288	888,884	880,472	1,173,761	1,211,319	1,207,480	1,207,229	1,214,339	1,210,012	1,227,028
Book value	826,061	836,003	824,751	1,119,816	1,156,289	1,150,367	1,147,477	1,153,040	1,149,563	1,166,468
Appraisal value	988,190	997,160	987,330	1,280,820	1,309,105	1,307,614	1,303,023	1,324,384	1,344,515	1,373,195
Unrealized profits and losses	162,128	161,156	162,578	161,003	152,815	157,246	155,545	171,343	194,951	206,726
Rent NOI ¹	21,044	20,806	20,948	27,163	27,094	27,011	27,033	26,661	27,060	27,509
Depreciation	5,377	5,436	5,399	6,148	6,023	5,975	5,807	5,781	5,664	5,552
Rental business profit ¹	15,667	15,369	15,549	21,014	21,071	21,035	21,226	20,879	21,395	21,957
Capital expenditure	4,217	2,724	1,517	2,785	2,901	3,045	3,306	3,476	4,389	5,241
NOI yield	4.8%	4.6%	4.8%	4.6%	4.5%	4.4%	4.5%	4.3%	4.4%	4.4%
NOI yield after depreciation	3.6%	3.4%	3.6%	3.6%	3.5%	3.4%	3.5%	3.4%	3.5%	3.5%
Occupancy rate	99.7%	99.7%	99.6%	99.1%	98.5%	99.1%	99.2%	99.2%	99.3%	99.3%

	(mn yen)									
	Feb. 2020 period (36th)	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (43rd)	Feb. 2024 period (44th)	Aug. 2024 period (45th)
Operating revenues	32,007	30,848	30,518	40,360	40,598	41,112	41,332	41,405	40,879	40,836
Operating income	14,563	13,828	13,505	15,560	18,808	17,694	17,887	18,054	18,026	17,798
Ordinary income	12,801	12,116	11,897	13,549	16,924	15,723	15,965	16,052	16,016	15,696
Net income	12,800	12,116	11,896	13,549	16,924	15,722	15,964	16,051	16,016	15,696
Unitholders' capital	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878
Net assets	435,298	433,725	433,967	623,671	624,859	624,776	625,221	625,077	625,358	624,300
Total assets	899,888	903,461	903,221	1,235,720	1,247,439	1,248,964	1,249,604	1,249,926	1,248,078	1,251,535
Units outstanding	2,618,017 units	2,602,483 units	2,602,483 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,978,509 units
Net assets per unit	166,270 yen	166,658 yen	166,751 yen	89,234 yen	89,404 yen	89,393 yen	89,456 yen	89,436 yen	89,476 yen	89,460 yen
NAV per unit ²	223,600 yen	224,000 yen	224,700 yen	109,900 yen	108,900 yen	109,600 yen	109,300 yen	111,600 yen	115,100 yen	116,700 yen

1. Includes dividends received

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

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

Portfolio List (1/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
10001	Abiko Shopping Plaza	Urban retail	Abiko-shi, Chiba	Oct-1994	Mar-2003, etc.	10,322	0.8	38,881.75	51	99.8%
10003	Ito-Yokado Yabashira	Urban retail	Matsudo-shi, Chiba	Sep-1982	Jun-2003	1,616	0.1	21,308.78	1	100.0%
10004	JMF-Bldg. Daikanyama 02	Mixed-use	Shibuya-ku, Tokyo	Mar-1991	Dec-2003	1,235	0.1	612.29	3	100.0%
10005	GYRE	Urban retail	Shibuya-ku, Tokyo	Oct-2007	Mar-2004, etc.	22,712	1.9	4,865.04	13	100.0%
10006	Ito-Yokado Tsunashima	Urban retail	Yokohama-shi, Kanagawa	Mar-1982	Jun-2004	5,000	0.4	16,549.50	1	100.0%
10007	Bic Camera Tachikawa	Urban retail	Tachikawa-shi, Tokyo	Aug-1970	Sep-2004	11,920	1.0	20,983.43	2	100.0%
10008	AEON Itabashi Shopping Center	Urban retail	Itabashi-ku, Tokyo	May-2000	Dec-2004, etc.	12,411	1.0	72,748.34	1	100.0%
10009	JMF-Bldg. Kita Aoyama 01	Mixed-use	Minato-ku, Tokyo	Jan-2005	Feb-2005	989	0.1	492.69	3	100.0%
10011	SEIYU Hibarigaoka	Urban retail	Nishi Tokyo-shi, Tokyo	Oct-1978	Mar-2005	6,100	0.5	19,070.88	1	100.0%
10012	JMF-Bldg. Jiyugaoka 01	Mixed-use	Meguro-ku, Tokyo	Mar-2005	Mar-2005, etc.	3,093	0.3	2,043.68	4	100.0%
10013	Cheers Ginza	Urban retail	Chuo-ku, Tokyo	Feb-2005	Aug-2005	4,200	0.3	1,686.58	10	100.0%
10014	Higashi-Totsuka Aurora City	Suburban retail	Yokohama-shi, Kanagawa	Sep-1999	Mar-2006	50,500	4.1	109,355.90	5	100.0%
10016	G-Bldg. Jingumae 06	Urban retail	Shibuya-ku, Tokyo	Nov-2007	Dec-2007	2,360	0.2	670.42	4	100.0%
10017	G-Bldg. Jingumae 01	Urban retail	Shibuya-ku, Tokyo	Oct-2007	May-2008	3,400	0.3	555.75	2	100.0%
10020	AEON MALL Musashi Murayama	Suburban retail	Musashimurayama-shi, Tokyo	Oct-2006	Mar-2010	30,600	2.5	137,466.97	1	100.0%
10021	La Porte Aoyama	Urban retail	Shibuya-ku, Tokyo	Nov-2004	Mar-2010	9,400	0.8	4,158.53	24	100.0%
10023	JMF-Bldg. Jingumae 01	Mixed-use	Shibuya-ku, Tokyo	Jun-2009	Mar-2010	5,520	0.4	1,676.87	7	86.3%
10024	G-Bldg. Minami Ikebukuro 01	Urban retail	Toshima-ku, Tokyo	Oct-1974	Mar-2010	5,800	0.5	5,066.06	8	100.0%
10025	Makuhari Plaza	Suburban retail	Chiba-shi, Chiba	Mar-1998	Sep-2011	5,700	0.5	24,505.37	5	100.0%
10026	Urban Terrace Jingumae	Urban retail	Shibuya-ku, Tokyo	Feb-2008	Sep-2011	2,797	0.2	1,719.19	2	100.0%
10027	Round1 Machida	Urban retail	Machida-shi, Tokyo	Jul-2004	Sep-2011	2,450	0.2	6,801.89	1	100.0%
10028	Round1 Stadium Itabashi	Urban retail	Itabashi-ku, Tokyo	Apr-2006	Sep-2011	2,400	0.2	14,828.74	1	100.0%
10029	Arkangel Daikanyama (Land with leasehold interest)	Urban retail	Meguro-ku, (Shibuya-ku)Tokyo	-	Sep-2011	1,000	0.1	904.04	1	100.0%
10030	G-Bldg. Omotesando 01	Urban retail	Shibuya-ku, Tokyo	Apr-2012	Oct-2012	5,850	0.5	1,508.03	1	100.0%
10031	Round1 Yokohama Station West	Urban retail	Yokohama-shi, Kanagawa	Apr-2002	Oct-2012	3,930	0.3	6,560.09	1	100.0%
10032	G-Bldg. Sangenjaya 01	Urban retail	Setagaya-ku, Tokyo	Nov-2005	Oct-2012	3,725	0.3	3,471.52	3	100.0%
10035	Colline Bajikouen	Mixed-use	Setagaya-ku, Tokyo	Apr-1992	Oct-2013	3,100	0.3	5,356.54	10	84.9%

* The figures are as of the end of August 2024.

Portfolio List (2/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
10036	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.4	49,203.94	66	100.0%
10037	JMF-Bldg. Shibuya 01	Mixed-use	Shibuya-ku, Tokyo	Apr-2013	Mar-2014	3,230	0.3	1,630.03	2	100.0%
10038	G-Bldg. Omotesando 02	Urban retail	Shibuya-ku, Tokyo	Nov-2005	Apr-2014, etc.	17,705	1.4	5,555.65	6	100.0%
10039	G-Bldg. Kichijoji 01	Urban retail	Musashino-shi, Tokyo	Feb-1995	Apr-2014, etc.	3,460	0.3	1,718.21	1	100.0%
10040	CUTE CUBE HARAJUKU	Urban retail	Shibuya-ku, Tokyo	Aug-2013	Oct-2014	8,520	0.7	1,428.55	10	100.0%
10041	G-Bldg. Ueno 01	Urban retail	Taito-ku, Tokyo	Jun-2006	Jul-2015	3,320	0.3	1,471.80	1	100.0%
10042	JMF-Bldg.Takadanobaba 01	Mixed-use	Shinjyuku-ku, Tokyo	Jan-2013	Sep-2015, etc.	5,945	0.5	3,569.20	14	100.0%
10043	G-Bldg. Akihabara 01	Urban retail	Chiyoda-ku, Tokyo	Sep-1975	Sep-2015	4,980	0.4	2,701.99	1	100.0%
10044	G-Bldg. Akihabara 02	Urban retail	Chiyoda-ku, Tokyo	Sep-2005	Sep-2015	2,500	0.2	1,037.33	1	100.0%
10045	G-Bldg. Kichijoji 02	Urban retail	Musashino-shi, Tokyo	Sep-2014	Feb-2016	15,300	1.2	8,838.79	1	100.0%
10046	JMF-Bldg. Ginza Chuo-Dori 01	Mixed-use	Chuo-ku, Tokyo	May-2014	Mar-2016, etc.	13,000	1.1	3,141.07	10	100.0%
10047	MARINE & WALK YOKOHAMA	Urban retail	Yokohama-shi, Kanagawa	Feb-2016	Mar-2017, etc.	11,300	0.9	8,347.69	26	100.0%
10048	G-Bldg. Jingumae 07	Urban retail	Shibuya-ku, Tokyo	Oct-2011	Nov-2017	1,950	0.2	373.12	1	100.0%
10049	G-Bldg. Minami Aoyama 03	Urban retail	Minato-ku, Tokyo	Aug-2009	Oct-2018	12,200	1.0	1,373.46	6	100.0%
10050	JMF-Bldg. Jingumae 02	Mixed-use	Shibuya-ku, Tokyo	Jun-1998	Dec-2018	2,490	0.2	802.40	3	100.0%
10051	Round1 Stadium Kawasaki Daishi	Urban retail	Kawasaki-shi, Kanagawa	Nov-2004	Dec-2018	2,370	0.2	13,559.17	1	100.0%
10052	m-city Kashiwa	Suburban retail	Kashiwa-shi, Chiba	Sep-2000	Apr-2019	5,520	0.4	20,437.36	1	100.0%
10053	JMF-Bldg. Jingumae 03	Mixed-use	Shibuya-ku, Tokyo	Mar-2004	Jul-2019	7,000	0.6	1,127.08	6	100.0%
10054	Machinoma Omori	Urban retail	Ota-ku, Tokyo	Sep-2018	Mar-2020	9,100	0.7	9,107.13	34	100.0%
10055	JMF-Bldg. Daikanyama 01	Mixed-use	Shibuya-ku, Tokyo	May-1992	Apr-2020	3,600	0.3	2,151.32	9	100.0%
10056	AEON MALL Tsudanuma	Urban retail	Narashino-shi, Chiba	Sep-2003	Mar-2021	28,300	2.3	101,210.44	1	100.0%
10057	JMF-Bldg. Yokohama Bashamichi 01	Office	Yokohama-shi, Kanagawa	Feb-2003	Mar-2021	23,900	1.9	25,150.69	12	99.6%
10058	JMF-Bldg. Kawasaki 01	Office	Kawasaki-shi, Kanagawa	May-1982	Mar-2021	23,700	1.9	24,485.71	10	79.0%
10059	JMF-Bldg. Shibuya 02	Office	Shibuya-ku, Tokyo	Mar-2010	Mar-2021	19,600	1.6	6,379.66	5	100.0%
10060	JMF-Bldg. Shibuya 03	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.4	5,043.52	11	100.0%
10061	JMF-Bldg. Toyochō 01	Office	kouto-ku, Tokyo	Jan-1990	Mar-2021	11,300	0.9	12,487.75	14	100.0%
10062	OMO3 Tokyo Akasaka	Hotel	Minato-ku, Tokyo	Apr-2018	Mar-2021	8,000	0.7	4,236.46	2	100.0%

* The figures are as of the end of August 2024.

Portfolio List (3/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
10063	JMF-Bldg. Nihombashi Hamacho 01	Office	Chuo-ku, Tokyo	Jan-2008	Mar-2021	10,400	0.8	6,123.81	1	100.0%
10064	JMF-Bldg. Toyochō 02	Office	kouto-ku, Tokyo	Nov-1989	Mar-2021	9,240	0.8	11,733.12	19	100.0%
10065	JMF-Bldg. Sasazuka 01	Office	Shibuya-ku, Tokyo	Mar-1995	Mar-2021	9,110	0.7	8,258.44	12	100.0%
10066	JMF-Bldg. Ueno 01	Office	Taito-ku, Tokyo	Nov-1993	Mar-2021	8,690	0.7	6,858.16	7	100.0%
10067	JMF-Bldg. Yokohama 01	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.7	12,722.51	53	100.0%
10068	JMF-Bldg. Akasaka 01	Office	Minato-ku, Tokyo	Mar-1985	Mar-2021	4,470	0.4	2,544.21	10	100.0%
10069	JMF-Bldg. Kanda 01	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.3	3,145.67	8	100.0%
10070	JMF-Bldg. Edogawabashi 01	Office	Bunkyo-ku, Tokyo	Sep-1992	Mar-2021	3,740	0.3	3,434.93	5	100.0%
10071	JMF-Bldg. Higashi Nihombashi 01	Office	Chuo-ku, Tokyo	Mar-1988	Mar-2021	3,200	0.3	3,254.74	9	100.0%
10072	JMF-Bldg. Ichigaya 01	Mixed-use	Chiyoda-ku, Tokyo	Oct-2004	Apr-2021	20,935	1.7	10,372.27	28	89.3%
10073	JMF-Bldg. Hiroo 01	Mixed-use	Minato-ku, Tokyo	Nov-2007	Oct-2021	10,000	0.8	4,212.41	35	97.5%
10074	JMF-Bldg. Funabashi 01	Mixed-use	Funabashi-shi, Chiba	Sep-2021	Nov-2021	5,000	0.4	2,865.76	7	100.0%
10075	JMF-Bldg. Akasaka 02	Office	Minato-ku, Tokyo	Feb-2011	Dec-2021	42,428	3.5	12,202.96	12	100.0%
10076	JMF-Residence Gakugeidaigaku	Residence	Setagaya-ku, Tokyo	Feb-2022	Mar-2022	1,505	0.1	1,052.13	39	95.2%
10077	JMF-Residence Kita-shinagawa	Residence	Shinagawa-ku, Tokyo	Apr-2018	Mar-2023	1,900	0.2	1,487.13	60	97.3%
10078	JMF-Residence Ikebukuro 1-chome	Residence	Toshima-ku, Tokyo	Nov-2022	Mar-2023	1,670	0.1	1,357.18	41	93.2%
10079	JMF-Bldg. Nakano 01	Mixed-use	Nakano-ku, Tokyo	Sep-1991	Mar-2023	4,000	0.3	3,023.17	7	100.0%
10080	JMF-Residence Fujisawa	Residence	Fujisawa-shi, Kanagawa	Feb-2021	Mar-2023	1,270	0.1	1,711.13	73	100.0%
10081	JMF-Residence Shin-Yokohama	Residence	Yokohama-shi, Kanagawa	May-2009	Apr-2023	3,190	0.3	3,989.11	107	97.4%
10082	JMF-Residence Akabane Shimo	Residence	Kita-ku, Tokyo	Dec-2006	Apr-2023	2,200	0.2	2,740.30	57	98.4%
10083	JMF-Residence Machida	Residence	Machida-shi, Tokyo	Aug-2023	Oct-2023	4,059	0.3	4,693.77	179	98.9%
10084	JMF-Residence Setagaya Mishuku	NEW Residence	Setagaya-ku, Tokyo	Jun-2007	Mar-2024	3,050	0.2	2,660.21	77	98.1%
10085	JMF-Residence Shin-Itabashi	NEW Residence	Itabashi-ku, Tokyo	Oct-2023	Mar-2024	1,420	0.1	1,305.01	35	100.0%
10086	JMF-Residence Kuramae 2-chome	NEW Residence	Taito-ku, Tokyo	Feb-2024	Apr-2024	3,070	0.3	2,161.83	58	96.2%
10087	JMF-Residence Kuramae Torigoe	NEW Residence	Taito-ku, Tokyo	Jan-2024	Apr-2024	1,960	0.2	1,503.78	37	75.4%
10088	JMF-Residence Asakusabashi 3-chome	NEW Residence	Taito-ku, Tokyo	Apr-2024	Apr-2024	4,320	0.4	2,926.16	45	55.5%
20002	Kyoto Family	Urban retail	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.4	19,735.47	58	99.5%

* The figures are as of the end of August 2024.

Portfolio List (4/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
20003	Kawaramachi OPA	Urban retail	Kyoto-shi, Kyoto	Nov-1998	Sep-2006	18,500	1.5	18,848.20	1	100.0%
20004	AEON MALL Tsurumi Ryokuchi	Urban retail	Osaka-shi, Osaka	Nov-2006	Nov-2006, etc.	22,427	1.8	138,538.63	1	100.0%
20005	AEON MALL Itami	Urban retail	Itami-shi, Hyogo	Sep-2002	Dec-2006, etc.	21,488	1.8	157,904.26	1	100.0%
20006	Ario Otori	Suburban retail	Sakai-shi, Osaka	Mar-2008	May-2008	19,040	1.6	95,135.36	1	100.0%
20007	AEON MALL Kobe Kita	Suburban retail	Kobe-shi, Hyogo	Nov-2006	Mar-2010	10,920	0.9	128,050.62	1	100.0%
20009	Life Shimodera (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2010	1,683	0.1	4,344.18	1	100.0%
20010	Life Taiheiji (Land with leasehold interest)	Urban retail	Higashi Osaka-shi, Osaka	-	Mar-2010	1,282	0.1	3,898.01	1	100.0%
20011	G-Bldg. Shinsaibashi 01	Urban retail	Osaka-shi, Osaka	Nov-1994	Apr-2010	1,582	0.1	966.52	1	100.0%
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Sep-2011	8,000	0.7	1,711.63	1	100.0%
20013	G-Bldg. Shinsaibashi 02	Urban retail	Osaka-shi, Osaka	Nov-2009	Sep-2011	4,380	0.4	948.72	1	100.0%
20014	Izumisano Shofudai (Land with leasehold interest)	Suburban retail	Izumisano-shi, Osaka	-	Sep-2011	2,625	0.2	44,009.52	2	100.0%
20015	Round1 Stadium Sakai Chuo Kanjyo	Suburban retail	Sakai-shi, Osaka	Dec-2004	Oct-2012	1,750	0.1	17,521.46	1	100.0%
20016	pivo Izumi Chuo	Suburban retail	Izumi-shi, Osaka	Feb-2009	Oct-2012	6,000	0.5	21,182.94	18	97.4%
20017	KAMISHIN PLAZA	Urban retail	Osaka-shi, Osaka	May-1980	Oct-2013	3,900	0.3	12,726.58	33	99.8%
20018	Round1 Kyoto Kawaramachi	Urban retail	Kyoto-shi, Kyoto	Mar-2001	Oct-2013	2,800	0.2	8,821.66	1	100.0%
20019	G-Bldg. Shinsaibashi 03	Urban retail	Osaka-shi, Osaka	Jun-2000	Oct-2013, etc.	30,500	2.5	5,319.30	4	100.0%
20021	m-city Toyonaka	Urban retail	Toyonaka-shi, Osaka	Mar-2006	Oct-2014	5,570	0.5	33,301.93	1	100.0%
20022	EDION Kyobashi (Land with leasehold interest)	Urban retail	Osaka-shi, Osaka	-	Mar-2015	5,640	0.5	4,307.16	1	100.0%
20023	JMF-Bldg. Abeno 01	Mixed-use	Osaka-shi, Osaka	Nov-2003	Oct-2015, etc.	4,285	0.3	4,757.35	10	100.0%
20024	JMF-Bldg. Umeda 01	Mixed-use	Osaka-shi, Osaka	Mar-2006	Oct-2015	9,483	0.8	3,529.51	12	100.0%
20025	G-Bldg. Shinsaibashi 04	Urban retail	Osaka-shi, Osaka	Jul-2000	Oct-2015, etc.	3,170	0.3	1,610.63	5	100.0%
20026	JMF-Bldg. Kyoto Kawaramachi 01	Mixed-use	Kyoto-shi, Kyoto	Sep-2010	Mar-2016	2,180	0.2	2,407.32	4	100.0%
20027	JMF-Bldg. Midosuji 01	Mixed-use	Osaka-shi, Osaka	Mar-2007	Mar-2017	9,975	0.8	2,393.40	2	100.0%
20028	G-Bldg. Kobe Sannomiya 01	Urban retail	Kobe-shi, Hyogo	Oct-2000	Nov-2017	3,000	0.2	3,750.38	5	100.0%
20030	G-Bldg. Midosuji 02	Urban retail	Osaka-shi, Osaka	Jun-2013	Jan-2018	15,000	1.2	1,428.28	1	100.0%
20031	Twin 21	Mixed-use	Osaka-shi, Osaka	Mar-1986	Mar-2021	59,800	4.9	85,078.42	113	94.6%
20032	JMF-Bldg. Kitahama 01	Office	Osaka-shi, Osaka	Feb-2008	Mar-2021	11,500	0.9	10,189.49	10	100.0%

* The figures are as of the end of August 2024.

Portfolio List (5/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
20033	JMF-Bldg. Osaka Fukushima 01	Mixed-use	Osaka-shi, Osaka	Mar-1991	Mar-2021	8,540	0.7	10,078.72	26	100.0%
20034	JMF-Bldg. Higobashi 01	Office	Osaka-shi, Osaka	Jan-2010	Mar-2021	4,340	0.4	4,655.57	13	95.5%
20035	Konami Sports Club Kyobashi	Urban retail	Osaka-shi, Osaka	Jun-1999	Mar-2021	3,420	0.3	9,586.26	1	100.0%
20036	JMF-Bldg. Imabashi 01	Office	Osaka-shi, Osaka	Oct-1990	Mar-2021	2,600	0.2	4,277.63	20	100.0%
20037	JMF-Bldg. Nishi Honmachi 01	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,849.06	20	100.0%
20038	G-Bldg. Shinsaibashi 05	Urban retail	Osaka-shi, Osaka	Oct-2017	Apr-2021	9,000	0.7	999.29	1	100.0%
20039	JMF-Residence Osaka Noda	Residence	Osaka-shi, Osaka	Aug-2022	Dec-2022	1,450	0.1	1,989.40	66	94.0%
20040	JMF-Residence Osaka Fukushima	Residence	Osaka-shi, Osaka	Aug-2016	Mar-2023	1,518	0.1	2,013.84	83	98.8%
20041	JMF-Residence Sakuranomiya	NEW Residence	Osaka-shi, Osaka	Aug-2023	Apr-2024	2,050	0.2	2,451.22	117	98.3%
20042	JMF-Residence Miyakojima	NEW Residence	Osaka-shi, Osaka	Jan-2024	Apr-2024	1,470	0.1	1,782.09	75	100.0%
20043	JMF-Residence Tenjimbashisuji 6-chome	NEW Residence	Osaka-shi, Osaka	Jan-2024	May-2024	1,527	0.1	1,625.80	58	96.4%
30001	AEON Yagoto	Urban retail	Nagoya-shi, Aichi	Sep-1993	Jun-2005	3,698	0.3	63,810.69	2	100.0%
30002	mozo wonder city	Urban retail	Nagoya-shi, Aichi	Aug-2007	Oct-2011, etc.	55,480	4.5	86,419.69	223	99.9%
30003	G-Bldg. Nagoya Sakae 01	Urban retail	Nagoya-shi, Aichi	Aug-2014	Dec-2014	1,900	0.2	784.97	3	73.6%
30004	Valor Kachigawa (Land with leasehold interest)	Urban retail	Kasugai-shi, Aichi	-	Oct-2017	3,175	0.3	20,509.10	1	100.0%
30005	JMF-Residence Meiekininami	Residence	Nagoya-shi, Aichi	Mar-2019	Dec-2023	2,290	0.2	3,828.20	45	93.0%
90001	Nara Family	Suburban retail	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	2.8	83,297.41	109	99.9%
90002	AEON MALL Sapporo Naebo	Suburban retail	Sapporo-shi, Hokkaido	Jun-2003	Mar-2004	7,408	0.6	74,625.52	1	100.0%
90003	AEON Naha Shopping Center	Urban retail	Naha-shi, Okinawa	Oct-1993	Jun-2005, etc.	10,830	0.9	79,090.48	1	100.0%
90004	Oyama Yuen Harvest Walk	Suburban retail	Oyama-shi, Tochigi	Mar-2007	Aug-2007, etc.	10,709	0.9	60,171.65	65	98.9%
90005	AEON MALL Sapporo Hassamu	Urban retail	Sapporo-shi, Hokkaido	Oct-2006	Mar-2008, etc.	18,818	1.5	102,162.16	1	100.0%
90006	MrMax Nagasaki	Suburban retail	Nagasaki-shi, Nagasaki	Oct-2000	Sep-2011	2,475	0.2	12,115.09	2	100.0%
90007	Tecc LIFE SELECT Fukuoka Shime Honten	Suburban retail	Kasuya-gun, Fukuoka	Nov-2008	Oct-2012	4,852	0.4	Not disclosed	1	100.0%
90008	Round1 Hiroshima	Urban retail	Hiroshima-shi, Hiroshima	Dec-2003	Oct-2013	2,970	0.2	9,890.63	1	100.0%
90009	DFS T GALLERIA OKINAWA	Urban retail	Naha-shi, Okinawa	Nov-2004	Oct-2014, etc.	15,600	1.3	41,845.28	1	100.0%
90010	G-Bldg. Sendai Ichibancho 01	Urban retail	Sendai-shi, Miyagi	Dec-1968	Dec-2015, etc.	4,320	0.4	2,387.17	1	100.0%
90011	G-Bldg. Naha-shintoshin 01	Urban retail	Naha-shi, Okinawa	Nov-2009	Mar-2017	5,650	0.5	Not disclosed	2	100.0%

* The figures are as of the end of August 2024.

Portfolio List (6/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
90012	JMF-Bldg. Tenjin Nishi-dori 01	Mixed-use	Fukuoka-shi, Fukuoka	Nov-1989	Apr-2017	4,850	0.4	2,658.19	9	100.0%
90013	G-Bldg. Tenjin Nishi-dori 02	Urban retail	Fukuoka-shi, Fukuoka	Nov-2005	Aug-2020	5,000	0.4	1,496.56	1	100.0%
90014	JMF-Bldg. Sendai 01	Office	Sendai-shi, Miyagi	Mar-1974	Mar-2021	6,800	0.6	13,082.58	85	97.7%
90015	Dormy Inn Hakata Gion	Hotel	Fukuoka-shi, Fukuoka	Jan-2009	Mar-2021	4,440	0.4	5,554.91	2	100.0%
90016	JMF-Residence Chihaya	Residence	Fukuoka-shi, Fukuoka	Oct-2006	Jan-2022	3,280	0.3	10,331.46	150	99.7%
90017	Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	Kitasaku-gun, Nagano	-	Feb-2023	499	0.0	11,315.43	1	100.0%
Portfolio Total / Average		141 properties				1,227,028	100	2,551,239.63	2,920	99.3%

* The figures are as of the end of August 2024.

Appraisal Value (1/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation
10001	Abiko Shopping Plaza	9,178	4,221	13,300	13,400	100	4.7%	4.7%	-	4.4%	4.4%	-	4.9%	4.9%	-
10003	Ito-Yokado Yabashira	1,193	676	1,860	1,870	10	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
10004	JMF-Bldg. Daikanyama 02	1,176	443	1,620	1,620	-	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
10005	GYRE	21,693	11,306	32,800	33,000	200	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
10006	Ito-Yokado Tsunashima	4,309	820	5,130	5,130	-	5.5%	5.5%	-	4.8%	4.8%	-	5.3%	5.3%	-
10007	Bic Camera Tachikawa	13,230	9,169	22,300	22,400	100	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-
10008	AEON Itabashi Shopping Center	10,229	2,770	12,800	13,000	200	5.1%	5.1%	-	4.7%	4.7%	-	5.4%	5.4%	-
10009	JMF-Bldg. Kita Aoyama 01	912	777	1,570	1,690	120	3.1%	3.2%	0.1%	2.9%	3.0%	0.1%	3.2%	3.3%	0.1%
10011	SEIYU Hibarigaoka	4,420	4,269	8,670	8,690	20	5.2%	5.2%	-	5.0%	5.0%	-	5.5%	5.5%	-
10012	JMF-Bldg. Jiyugaoka 01 (Bldg. A) (Bldg. B)	2,641	2,568	3,440	3,440	-	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
				1,770	1,770	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
10013	Cheers Ginza	3,832	647	4,390	4,480	90	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10014	Higashi-Totsuka Aurora City	43,213	186	43,400	43,400	-	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
10016	G-Bldg. Jingumae 06	2,318	651	2,950	2,970	20	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10017	G-Bldg. Jingumae 01	3,370	1,269	4,640	4,640	-	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
10020	AEON MALL Musashi Murayama	23,443	8,356	31,800	31,800	-	4.7%	4.7%	-	4.2%	4.2%	-	4.8%	4.8%	-
10021	La Porte Aoyama	9,022	1,777	10,800	10,800	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10023	JMF-Bldg. Jingumae 01	5,265	-1,285	3,980	3,980	-	3.2%	3.2%	-	2.9%	2.9%	-	3.2%	3.2%	-
10024	G-Bldg. Minami Ikebukuro 01	5,918	4,681	10,600	10,600	-	3.9%	3.9%	-	3.8%	3.8%	-	4.2%	4.2%	-
10025	Makuhari Plaza	5,180	1,749	6,930	6,930	-	5.0%	5.0%	-	5.0%	5.0%	-	5.2%	5.2%	-
10026	Urban Terrace Jingumae	2,652	2,667	5,210	5,320	110	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
10027	Round1 Machida	2,199	1,080	3,290	3,280	-10	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-
10028	Round1 Stadium Itabashi	2,119	1,040	3,090	3,160	70	4.5%	4.4%	-0.1%	4.5%	4.4%	-0.1%	4.7%	4.6%	-0.1%
10029	Arkangel Daikanyama (Land with leasehold interest)	1,012	627	1,630	1,640	10	-	-	-	3.2%	3.2%	-	-	-	-
10030	G-Bldg. Omotesando 01	5,742	2,857	8,600	8,600	-	2.5%	2.5%	-	2.3%	2.3%	-	2.6%	2.6%	-

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

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

Appraisal Value (2/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation
10031	Round1 Yokohama Station West	3,663	1,766	5,430	5,430	-	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-
10032	G-Bldg. Sangenjaya 01	3,575	3,444	6,660	7,020	360	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
10035	Colline Bajikouen	3,172	1,207	4,380	4,380	-	3.6%	3.6%	-	3.3%	3.3%	-	3.8%	3.8%	-
10036	KAWASAKI Le FRONT	35,133	8,166	41,300	43,300	2,000	4.0%	4.0%	-	4.0%	4.0%	-	4.2%	4.2%	-
10037	JMF-Bldg. Shibuya 01	3,020	1,949	4,970	4,970	-	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10038	G-Bldg. Omotesando 02	17,710	4,239	21,750	21,950	200	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-
10039	G-Bldg. Kichijoji 01	3,505	524	4,030	4,030	-	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-
10040	CUTE CUBE HARAJUKU	8,412	757	9,170	9,170	-	3.0%	3.0%	-	2.7%	2.7%	-	3.0%	3.0%	-
10041	G-Bldg. Ueno 01	3,411	578	3,990	3,990	-	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-
10042	JMF-Bldg.Takadanobaba 01	5,955	1,704	7,670	7,660	-10	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10043	G-Bldg. Akihabara 01	5,084	3,085	8,080	8,170	90	3.5%	3.5%	-	3.3%	3.3%	-	3.6%	3.6%	-
10044	G-Bldg. Akihabara 02	2,445	-125	2,310	2,320	10	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10045	G-Bldg. Kichijoji 02	14,930	1,069	16,000	16,000	-	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,915	984	13,550	13,900	350	2.5%	2.5%	-	2.3%	2.3%	-	2.5%	2.5%	-
10047	MARINE & WALK YOKOHAMA	10,396	1,403	11,500	11,800	300	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-
10048	G-Bldg. Jingumae 07	2,024	615	2,640	2,640	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10049	G-Bldg. Minami Aoyama 03	12,252	-652	11,600	11,600	-	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-
10050	JMF-Bldg. Jingumae 02	2,591	-421	2,170	2,170	-	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-
10051	Round1 Stadium Kawasaki Daishi	2,342	607	2,900	2,950	50	4.5%	4.4%	-0.1%	4.6%	4.5%	-0.1%	4.7%	4.6%	-0.1%
10052	m-city Kashiwa	5,652	317	5,980	5,970	-10	4.7%	4.7%	-	4.4%	4.5%	0.1%	4.9%	4.9%	-
10053	JMF-Bldg. Jingumae 03	7,082	187	7,280	7,270	-10	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10054	Machinoma Omori	8,805	1074	9,770	9,880	110	3.9%	3.9%	-	3.7%	3.7%	-	4.0%	4.0%	-
10055	JMF-Bldg. Daikanyama 01	3,252	667	3,920	3,920	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10056	AEON MALL Tsudanuma	28,984	-284	28,600	28,700	100	4.7%	4.7%	-	4.5%	4.5%	-	4.9%	4.9%	-
10057	JMF-Bldg. Yokohama Bashamichi 01	24,098	1201	24,500	25,300	800	4.0%	3.9%	-0.1%	4.0%	3.9%	-0.1%	4.1%	4.0%	-0.1%

Appraisal Value (3/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation
10058	JMF-Bldg. Kawasaki 01	23,813	-1413	23,700	22,400	-1,300	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
10059	JMF-Bldg. Shibuya 02	19,471	-171	19,100	19,300	200	2.9%	2.9%	-	2.7%	2.7%	-	3.1%	3.1%	-
10060	JMF-Bldg. Shibuya 03	16,897	302	17,200	17,200	-	2.7%	2.7%	-	2.5%	2.5%	-	2.8%	2.8%	-
10061	JMF-Bldg. Toyochō 01	11,427	-1,027	10,400	10,400	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10062	OMO3 Tokyo Akasaka	7,851	208	8,060	8,060	-	3.9%	3.8%	-0.1%	4.0%	3.9%	-0.1%	4.1%	4.0%	-0.1%
10063	JMF-Bldg. Nihombashi Hamacho 01	10,509	290	10,800	10,800	-	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10064	JMF-Bldg. Toyochō 02	9,810	-1,910	7,900	7,900	-	3.7%	3.7%	-	3.8%	3.8%	-	3.9%	3.9%	-
10065	JMF-Bldg. Sasazuka 01	9,110	109	9,200	9,220	20	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10066	JMF-Bldg. Ueno 01	8,556	143	8,700	8,700	-	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10067	JMF-Bldg. Yokohama 01	8,184	1145	8,990	9,330	340	4.1%	4.0%	-0.1%	4.2%	4.1%	-0.1%	4.3%	4.2%	-0.1%
10068	JMF-Bldg. Akasaka 01	4,514	5	4,510	4,520	10	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10069	JMF-Bldg. Kanda 01	4,343	136	4,470	4,480	10	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10070	JMF-Bldg. Edogawabashi 01	3,815	-305	3,530	3,510	-20	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10071	JMF-Bldg. Higashi Nihombashi 01	3,292	287	3,410	3,580	170	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
10072	JMF-Bldg. Ichigaya 01	21,327	972	22,100	22,300	200	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10073	JMF-Bldg. Hiroo 01	10,079	320	10,400	10,400	-	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10074	JMF-Bldg. Funabashi 01	5,105	324	5,420	5,430	10	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10075	JMF-Bldg. Akasaka 02	43,859	1,040	44,800	44,900	100	2.7%	2.7%	-	2.4%	2.4%	-	2.7%	2.7%	-
10076	JMF-Residence Gakugeidaigaku	1,557	262	1,810	1,820	10	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10077	JMF-Residence Kita-shinagawa	1,908	391	2,300	2,300	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10078	JMF-Residence Ikebukuro 1-chome	1,692	137	1,830	1,830	-	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
10079	JMF-Bldg. Nakano 01	4,042	167	4,200	4,210	10	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10080	JMF-Residence Fujisawa	1,291	48	1,320	1,340	20	4.0%	4.0%	-	3.8%	3.8%	-	4.2%	4.2%	-
10081	JMF-Residence Shin-Yokohama	3,315	64	3,380	3,380	-	3.5%	3.5%	-	3.2%	3.2%	-	3.5%	3.5%	-
10082	JMF-Residence Akabane Shimo	2,296	133	2,430	2,430	-	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
10083	JMF-Residence Machida	4,195	114	4,290	4,310	20	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-

Appraisal Value (4/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation
10084	JMF-Residence Setagaya Mishuku	NEW	3,090	349	-	3,440	-	-	3.1%	-	-	2.9%	-	-	3.2%
10085	JMF-Residence Shin-Itabashi	NEW	1,439	190	-	1,630	-	-	3.3%	-	-	3.1%	-	-	3.4%
10086	JMF-Residence Kuramae 2-chome	NEW	3,099	290	-	3,390	-	-	3.1%	-	-	2.9%	-	-	3.2%
10087	JMF-Residence Kuramae Torigoe	NEW	1,983	236	-	2,220	-	-	3.1%	-	-	2.9%	-	-	3.2%
10088	JMF-Residence Asakusabashi 3-chome	NEW	4,364	165	-	4,530	-	-	3.4%	-	-	3.2%	-	-	3.5%
20002	Kyoto Family		5,685	424	5,590	6,110	520	4.9%	4.9%	-	4.4%	4.4%	-	5.4%	5.4%
20003	Kawaramachi OPA		17,759	-3,759	14,000	14,000	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%
20004	AEON MALL Tsurumi Ryokuchi		16,370	2,829	19,200	19,200	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%
20005	AEON MALL Itami		18,340	-940	17,300	17,400	100	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%
20006	Ario Otori		12,560	1,739	14,300	14,300	-	4.9%	4.9%	-	4.7%	4.7%	-	5.2%	5.2%
20007	AEON MALL Kobe Kita		7,599	4,230	11,830	11,830	-	4.8%	4.8%	-	4.4%	4.4%	-	4.9%	4.9%
20009	Life Shimodera(Land with leasehold interest)		1,717	402	2,070	2,120	50	-	-	-	4.1%	4.1%	-	-	-
20010	Life Taiheiji(Land with leasehold interest)		1,304	-214	1,100	1,090	-10	-	-	-	4.3%	4.3%	-	-	-
20011	G-Bldg. Shinsaibashi 01		1,604	1,995	3,590	3,600	10	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%
20012	Round1 Stadium Sennichimae (Land with leasehold interest)		8,091	5,208	12,900	13,300	400	-	-	-	3.3%	3.3%	-	-	-
20013	G-Bldg. Shinsaibashi 02		4,200	4,039	8,080	8,240	160	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%
20014	Izumisano Shofudai (Land with leasehold interest)		2,657	-187	2,500	2,470	-30	-	-	-	5.1%	5.1%	-	-	-
20015	Round1 Stadium Sakai Chuo Kanjyo		1,508	821	2,280	2,330	50	5.0%	4.9%	-0.1%	5.1%	5.0%	-0.1%	5.2%	5.1%
20016	(pivo Bldg.)		4,952	1,267	6,240	6,220	-20	5.5%	5.5%	-	5.3%	5.3%	-	5.7%	5.7%
	pivo Izumi Chuo (Tecc Land Bldg.)							5.4%	5.3%	-0.1%	5.2%	5.1%	-0.1%	5.6%	5.5%
20017	KAMISHIN PLAZA		4,465	794	5,230	5,260	30	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%
20018	Round1 Kyoto Kawaramachi		2,686	973	3,660	3,660	-	3.7%	3.7%	-	3.7%	3.7%	-	3.9%	3.9%
20019	G-Bldg. Shinsaibashi 03		30,192	907	31,100	31,100	-	3.4%	3.4%	-	3.0%	3.0%	-	3.1%	3.1%
20021	m-city Toyonaka		4,974	1,565	6,530	6,540	10	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%
20022	EDION Kyobashi (Land with leasehold interest)		5,756	253	5,990	6,010	20	-	-	-	4.0%	4.0%	-	-	-

Appraisal Value (5/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate									
							Direct capitalization method			Discounted cash flow method						
										Direct Cap Rate			Discount Rate			Terminal Cap Rate
				Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	
20023	JMF-Bldg. Abeno 01	4,590	949	5,390	5,540	150	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-	
20024	JMF-Bldg. Umeda 01	9,699	600	10,200	10,300	100	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-	
20025	G-Bldg. Shinsaibashi 04	3,294	-114	3,010	3,180	170	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-	
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,137	312	2,440	2,450	10	4.0%	4.0%	-	3.8%	3.8%	-	4.2%	4.2%	-	
20027	JMF-Bldg. Midosuji 01	10,609	-1,339	9,260	9,270	10	3.6%	3.6%	-	3.2%	3.2%	-	3.4%	3.4%	-	
20028	G-Bldg. Kobe Sannomiya 01	3,132	-52	3,040	3,080	40	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-	
20030	G-Bldg. Midosuji 02	15,500	16,299	31,500	31,800	300	3.2%	3.1%	-0.1%	3.2%	3.2%	-	3.3%	3.3%	-	
20031	Twin 21	60,480	5,519	65,400	66,000	600	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-	
20032	JMF-Bldg. Kitahama 01	11,184	2,215	13,000	13,400	400	3.4%	3.3%	-0.1%	3.2%	3.1%	-0.1%	3.5%	3.4%	-0.1%	
20033	JMF-Bldg. Osaka Fukushima 01	8,502	1,027	9,840	9,530	-310	3.5%	3.4%	-0.1%	3.3%	3.2%	-0.1%	3.6%	3.5%	-0.1%	
20034	JMF-Bldg. Higobashi 01	4,251	1,138	5,310	5,390	80	3.4%	3.3%	-0.1%	3.2%	3.1%	-0.1%	3.5%	3.4%	-0.1%	
20035	Konami Sports Club Kyobashi	3,339	-309	3,010	3,030	20	5.0%	5.0%	-	4.7%	4.7%	-	5.1%	5.1%	-	
20036	JMF-Bldg. Imabashi 01	2,575	274	2,810	2,850	40	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-	
20037	JMF-Bldg. Nishi Hommachi 01	2,648	551	2,990	3,200	210	3.7%	3.6%	-0.1%	3.5%	3.4%	-0.1%	3.8%	3.7%	-0.1%	
20038	G-Bldg. Shinsaibashi 05	9,096	4,403	13,500	13,500	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-	
20039	JMF-Residence Osaka Noda	1,444	105	1,520	1,550	30	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-	
20040	JMF-Residence Osaka Fukushima	1,523	226	1,750	1,750	-	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-	
20041	JMF-Residence Sakuranomiya	NEW	2,080	209	-	2,290	-	-	3.7%	-	-	3.5%	-	-	3.8%	-
20042	JMF-Residence Miyakojima	NEW	1,491	138	-	1,630	-	-	3.7%	-	-	3.5%	-	-	3.8%	-
20043	JMF-Residence Tenjimbashisuji 6-chome	NEW	1,551	128	-	1,680	-	-	3.6%	-	-	3.4%	-	-	3.7%	-
30001	AEON Yagoto	2,991	608	3,600	3,600	-	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-	
30002	mozo wonder city	48,053	16,446	64,200	64,500	300	4.8%	4.7%	-0.1%	4.9%	4.8%	-0.1%	5.0%	4.9%	-0.1%	
30003	G-Bldg. Nagoya Sakae 01	1,900	-600	1,300	1,300	-	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-	
30004	Valor Kachigawa (Land with leasehold interest)	3,205	54	3,250	3,260	10	-	-	-	4.1%	4.1%	-	-	-	-	
30005	JMF-Residence Meiekiminami	2,341	78	2,420	2,420	-	-	3.8%	-	3.9%	3.9%	-	-	4.0%	-	

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation	Feb. 2024	Aug. 2024	Variation
90001	Nara Family	32,506	4,293	36,700	36,800	100	5.1%	5.1%	-	4.8%	4.8%	-	5.6%	5.6%	-
90002	AEON MALL Sapporo Naebo	4,611	2,796	9,260	7,408	-1,852	6.2%	6.2%	-	5.6%	5.6%	-	6.6%	6.6%	-
90003	AEON Naha Shopping Center	9,197	1,502	10,700	10,700	-	5.5%	5.5%	-	5.3%	5.3%	-	5.8%	5.8%	-
90004	Oyama Yuen Harvest Walk	7,151	2,588	9,680	9,740	60	5.7%	5.6%	-0.1%	5.5%	5.4%	-0.1%	6.0%	5.9%	-0.1%
90005	AEON MALL Sapporo Hassamu	13,694	11,105	24,800	24,800	-	4.7%	4.7%	-	4.5%	4.5%	-	4.9%	4.9%	-
90006	MrMax Nagasaki	2,376	833	3,220	3,210	-10	5.5%	5.5%	-	5.2%	5.2%	-	5.6%	5.6%	-
90007	Tecc LIFE SELECT Fukuoka Shime Honten	4,044	2,945	6,830	6,990	160	5.3%	5.2%	-0.1%	5.4%	5.3%	-0.1%	5.5%	5.4%	-0.1%
90008	Round1 Hiroshima	2,634	1,505	4,150	4,140	-10	4.8%	4.8%	-	4.8%	4.8%	-	5.0%	5.0%	-
90009	DFS T GALLERIA OKINAWA	14,057	4,242	18,100	18,300	200	4.9%	4.9%	-	4.4%	4.4%	-	7.6%	7.6%	-
90010	G-Bldg. Sendai Ichibancho 01	4,401	8	4,410	4,410	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
90011	G-Bldg. Naha-shintoshin 01	5,415	1,384	6,670	6,800	130	5.2%	5.1%	-0.1%	5.4%	5.3%	-0.1%	5.4%	5.3%	-0.1%
90012	JMF-Bldg. Tenjin Nishi-dori 01	5,021	-221	4,640	4,800	160	3.9%	3.9%	-	3.5%	3.5%	-	3.9%	3.9%	-
90013	G-Bldg. Tenjin Nishi-dori 02	5,172	437	5,610	5,610	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
90014	JMF-Bldg. Sendai 01	6,844	815	7,530	7,660	130	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
90015	Dormy Inn Hakata Gion	4,385	94	4,390	4,480	90	4.2%	4.1%	-0.1%	4.4%	4.3%	-0.1%	4.4%	4.3%	-0.1%
90016	JMF-Residence Chihaya	3,430	739	4,090	4,170	80	4.0%	4.0%	-	3.8%	3.8%	-	4.1%	4.1%	-
90017	Karuizawa Commongrounds (Land with leasehold interest)	519	17	535	537	2	-	-	-	4.4%	4.4%	-	-	-	-
Portfolio total		1,166,468	206,726	1,344,515	1,373,195	28,680									

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

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

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

[Download](#)



JMF
05

Finance



45th Refinancing

(Long-term borrowing and Corporate Bond)

	Before	After
Amount	37,800 mn yen	37,800 mn yen
Avg. term	7.1 years	7.7 years
Avg. debt cost ⁶	0.63%	1.20%



Debt Summary¹

	Balance (mn yen)	Borrowing term (Average year)	Remaining period (Average year)	Interest rate (Average %)
Short-term borrowing	4,000	0.8	0.5	0.46
Long-term borrowing	499,145	8.7	4.3	0.63
Corporate Bond	50,500	8.6	3.3	0.65
Total Interest-bearing Debt	553,645	8.7	4.2	0.63



Trend of financial indices

Benchmark

LTV benchmark : 40% – 50% Acquisition capacity (up to 40 % – 45% LTV) : Approx. 3.5 bn yen – 170.0 bn yen

	Feb. 2020 (36th) period	Aug. 2020 (37th) period	Feb. 2021 (38th) period	Aug. 2021 (39th) period	Feb. 2022 (40th) period	Aug. 2022 (41st) period	Feb. 2023 (42nd) period	Aug. 2023 (43rd) period	Feb. 2024 (44th) period	Aug. 2024 (45th) period
LTV ratio ²	38.1%	38.7%	38.6%	38.6%	39.3%	39.1%	39.2%	38.7%	38.1%	38.0%
Interest-bearing debt to total assets ratio ³	45.0%	45.6%	45.6%	43.6%	44.1%	44.0%	44.1%	44.1%	44.1%	44.2%
Long-term borrowing ratio ⁴	100.0%	98.5%	100.0%	100.0%	98.9%	98.9%	98.9%	99.6%	99.9%	99.3%
Fixed-interest ratio	93.3%	92.8%	94.8%	94.4%	94.0%	94.4%	95.5%	95.7%	96.4%	95.8%
Average loan term remaining until maturity ⁵	4.3 years	4.3 years	4.6 years	4.7 years	4.6 years	4.6 years	4.4 years	4.4 years	4.2 years	4.2 years
Average debt cost ⁶	0.86%	0.82%	0.79%	0.75%	0.73%	0.71%	0.70%	0.72%	0.73%	0.75%

- As of Aug. 31, 2024. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>).
- It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2024 (45th) Period by the sum of the unrealized gain or loss and the total assets as of the end of Aug. 2024 (45th) Period.
- It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2024 (45th) Period by the total assets as of the end of Aug. 2024 (45th) Period.
- Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.
- The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2024 (45th) Period.
- It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Aug. 2024 (45th) Period, by the total interest-bearing as of the end of Aug. 2024 (45th) Period.

Lender formation¹

Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	137,280	27.3
Sumitomo Mitsui Banking Corporation	75,000	14.9
Development Bank of Japan Inc.	57,475	11.4
Sumitomo Mitsui Trust Bank, Ltd.	50,391	10.0
Mizuho Bank, Ltd.	48,000	9.5
SBI Shinsei Bank, Ltd.	18,000	3.6
Resona Bank, Ltd.	14,900	3.0
Aozora Bank, Ltd.	11,950	2.4
Shinkin Central Bank	11,700	2.3
The Bank of Fukuoka, Ltd.	11,550	2.3
Others	66,900	13.3
Total	503,145	100.0

Credit ratings¹

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

Investment Corporation Bonds Details²

Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest rate (%)	
Japan Retail Fund	The 8th Unsecured Investment Corporation Bonds	8,000	Jun. 26, 2026	12	1.260
Japan Retail Fund	The 9th Unsecured Investment Corporation Bonds	7,000	Feb. 5, 2025	10	0.765
MCUBS MidCity	The 2nd Unsecured Investment Corporation Bonds	1,500	May 22, 2026	10	0.810
Japan Retail Fund	The 11th Unsecured Investment Corporation Bonds	2,000	May 19, 2027	10	0.480
MCUBS MidCity	The 4th Unsecured Investment Corporation Bonds	2,000	May 28, 2027	10	0.670
MCUBS MidCity	The 5th Unsecured Investment Corporation Bonds	2,000	May 29, 2028	10	0.590
Japan Metropolitan Fund (the 1st JMF Green Bonds)	The 1st Unsecured Investment Corporation Bonds	8,500	Jun. 25, 2031	10	0.450
Japan Metropolitan Fund (the 2nd JMF Green Bonds)	The 2nd Unsecured Investment Corporation Bonds	5,000	Dec. 7, 2026	5	0.140
Japan Metropolitan Fund (the 3rd JMF Green Bonds)	The 3rd Unsecured Investment Corporation Bonds	4,000	Jun. 30, 2027	5	0.340
Japan Metropolitan Fund (the 4th JMF Green Bonds)	The 4th Unsecured Investment Corporation Bonds	3,000	Nov. 25, 2027	5	0.420
Japan Metropolitan Fund (the 5th JMF Green Bonds)	The 5th Unsecured Investment Corporation Bonds	4,000	Mar. 15, 2030	7	0.850
Japan Metropolitan Fund (the 6th JMF Green Bonds)	The 6th Unsecured Investment Corporation Bonds	3,500	Sep. 29, 2028	5	0.678
Total	50,500		8.6	0.654	

1. As of Aug. 31, 2024

2. As of Aug. 31, 2024. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>).

JMF
06

Sustainability Initiatives

Assuming 2030・2050, we analyzed the impact of climate-related risks and opportunities on the business of DHR and formulated countermeasures and measures.

TCFD Scenario Analysis (Quantitative analysis)

(Unit: million yen)

Classification		Risk / Opportunity Items	Financial impact						JMF's efforts and measures
			Change in cash flow (qualitative expression)	Risk / Opportunity	4°C scenario		1.5°C scenario		
					Medium term 2030	Long term 2050	Medium term 2030	Long term 2050	
Transition Risks / Opportunities	Policy and Regulations	Increase in legal compliance costs	Increase in CO ₂ emissions costs due to introduction of CO ₂ emissions regulations and carbon tax	Risk	▲12	▲19	▲411	0	<ul style="list-style-type: none">• Aim for net-zero absolute GHG emissions throughout the entire value chain by 2050• Reduce absolute Scope 1+2 emissions by 42% by 2030 (compared with 2020)• Introduction of renewable energy-derived electricity in directly managed properties• Promotion of switching to renewable energy-derived electricity for tenants of indirectly managed properties• Reduction of total emissions from strategic replacement of large suburban properties with smaller urban properties
			Increase in cost of acquiring environmental certifications/energy conservation ratings	Risk	—	—	▲9	▲16	<ul style="list-style-type: none">• Target 75% environmental certification acquisition rate for the entire portfolio• Planned acquisition of environmental certifications/energy conservation ratings
	Technology	Diffusion of low-carbon / energy-saving technologies	Increased costs associated with retrofitting low-carbon and energy-efficient facilities	Risk	—	—	▲126	▲152	<ul style="list-style-type: none">• Conduct energy efficiency and conservation audits by outside specialists.• Energy saving in lighting, air conditioning, etc. through systematic facility renovation
			Reduction of utility costs through ZEB and energy-saving construction	Opportunity	—	—	51	90	<ul style="list-style-type: none">• Implement systematic introduction of energy-saving equipment• Installation of solar panels using the PPA method
	Market	Increased social importance regarding the environmental performance of buildings	Increase in appraised value and average rent for properties with high environmental performance	Opportunity	—	—	3,071	5,419	<ul style="list-style-type: none">• Regularly obtain environmental certifications to maintain and improve environmental performance• Set KPI for percentage of environmental certifications obtained
			Lower financing costs through green finance	Opportunity	—	—	5	9	<ul style="list-style-type: none">• Continued issuance of green bonds
Physical Risks / Opportunities	Acute	Increase in typhoons, torrential rain, flooding and inundation	Increase in repair costs, proactive measures and property insurance premiums due to flooding of owned properties	Risk	▲204	▲283	▲196	▲204	<ul style="list-style-type: none">• Flooding risk assessment in the DD process• Periodically check hazard maps of owned properties to identify flooding risks
			Decrease in rent from tenants and percentage rent from commercial facilities due to loss of business opportunities due to flooding of owned properties	Risk	▲111	▲111	▲55	▲55	<ul style="list-style-type: none">• Emergency communication network is 100% in place to quickly respond to confirm the status of disaster damage and to restore operations• Conduct evacuation drills and other BCP measures on a regular basis• Conduct disaster risk surveys through non-life insurance companies
			Compensation for losses by insurance	Opportunity	75	104	72	75	<ul style="list-style-type: none">• Obtain insurance considering flooding and other such risk situations

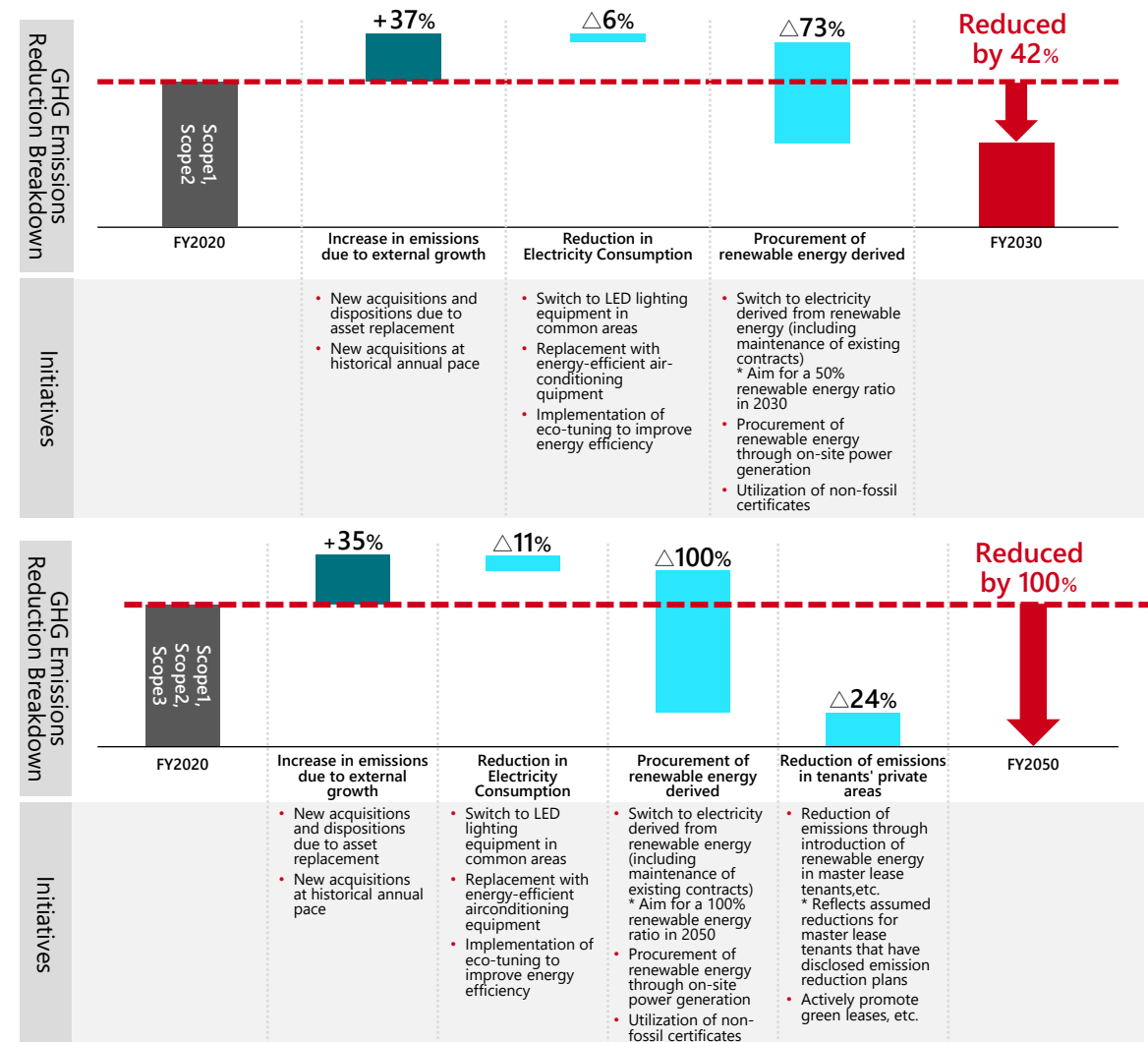
GHG Emissions and Targets by Scope

Achieve 35.6% by FY2023 against the total emissions reduction target of 42% for Scope 1+2 by FY2030.

			(t-CO ₂)				Target
			FY2020*	FY2021	FY2022	FY2023	
Scope1			5,608	5,135	5,542	5,302	FY2030 Reduce absolute Scope 1+2 emissions Scope2 (Market Based) by 42%*
Scope2(Market Based)			29,884	24,633	22,061	17,558	
Scope3	Category 1	Purchased goods and services	16,998	17,110	16,975	17,207	FY2030 Scope 3 total emissions calculate and reduce*
	Category 2	Capital goods	30,182	23,994	28,757	32,943	
	Category 3	Fuel- and energy-related activities not included in Scope 1 or 2	6,716	6,467	6,334	6,215	
	Category 5	Waste generated in operations	13,017	14,478	14,374	16,074	
	Category 6	Business travel	1	0	0	0	
	Category 7	Employee commuting	3	1	1	1	
	Category 12	End of life treatment of sold products	0	0	0	0	
	Category 13	Downstream leased assets	165,531	152,527	139,855	164,329	
	Category 15	Investments	0	0	0	0	
Total			267,938	244,347	233,899	259,629	FY2050 Net-zero

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

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



Initiatives to address environmental issues

Initiatives at individual properties

■ G-Bldg. Minami Ikebukuro 01

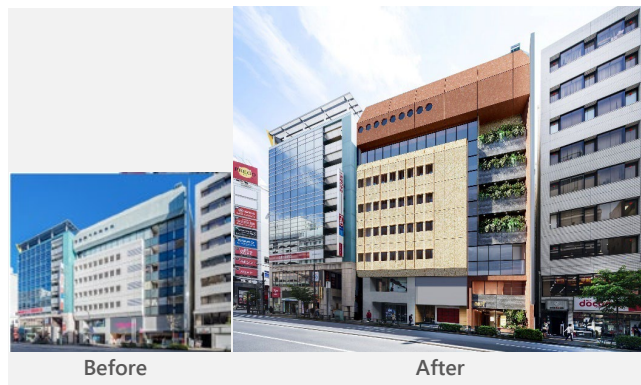
The renovation of this property was evaluated to be “Positive Impact Real Estate Investment (Note),” which is the 7th such project in Japan and the 3rd for a J-REIT.

Evaluated by CSR Design Green Investment Advisory Co., Ltd. to be “Positive Impact Real Estate Investment” pursuant to the PIF Principles and PIRE Framework given its focus on environmental friendliness and social responsibility.

Impacts identified

- **Circularity/Resource intensity and Waste** – Continued using the building frame by renovating with recycled materials
- **Climate stability** – Controlled CO₂ emissions by choosing renovation
- **Inclusive and healthy economy** – The first-floor lobby was renovated as a passage to surrounding areas

▼ Exterior renovation (rendering)



▼ 1F entrance hall renovation (rendering)



Note: Positive Impact Real Estate Investment refers to initiatives based on the Principles for Positive Impact Finance (the PIF Principles) and Positive Impact Real Estate Investment Framework (the PIRE Framework) in line with the PIF Principles as espoused by the United Nations Environment Programme Finance Initiative (the UNEP FI).

■ FY2023 energy-saving measures

JMF installed additional LED lighting at its properties to reduce energy consumption. In FY2023, JMF installed energy-saving equipment, such as LEDs, and reduced energy consumption by 1,854,171 kWh and CO₂ emissions by 868.99 t-CO₂. Cost reductions amounted to approx. 44 million yen/year by reducing power consumption.

■ Effective use of digital signage displays for elevators

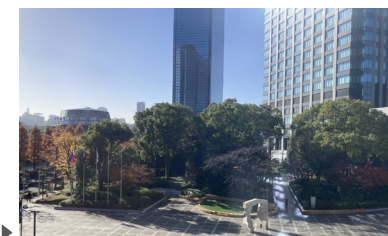
77 digital signage displays were installed at 15 properties, mainly JMF office buildings. Effective use of signage displays includes notification services for tenants and displaying electricity usage to enhance tenant satisfaction and ESG awareness.



■ Biodiversity

JMF recognizes the critical importance of what ecosystems can provide, and we are committed to protecting ecosystems and mitigating any potential impacts on biodiversity.

In addition, to provide peace of mind to our customers, we are actively adding greenery to our facilities and creating parks and other communal spaces.



Twin 21 ▶

Social Contribution Activities by Investment Corporations and Asset Management Companies

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

Asset Management Company Employee Initiatives

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

Purpose of the activities

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

FIT For Charity Run

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



▲ FIT For Charity Run

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

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

PAIYAKIGAMA

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



▲ Sales of handmade sweets from welfare facilities

Investment Corporation Initiatives

Activities for local communities

Nara Family

Through collaboration and cooperation with the local community, JMF signed a Comprehensive Collaboration Agreement with the City of Nara to revitalize the community and improve citizen services. A signing ceremony was held on April 11, 2024, and future activities were announced such as community building and exploring the local community (disseminating municipal information).



Kyoto Family

In February 2024, we held a weaving workshop with the NPO Saori Hiroba.



JMF-Bldg. Higobashi 01

JMF installed a charity donation vending machine and donated the funds to the Japanese Red Cross Society.

Activities for tenants

Introduction of green leasing

JMF makes proposals for the introduction of green leasing, the practice of voluntarily making and implementing agreements or memorandums to introduce renewable energy, in order to reduce the environmental burdens of real estate through energy saving and other measures and improve work environments. There are many more tenants who are deeply interested in green leasing amid the social trend towards decarbonization. We plan to continue advancing initiatives to promote GHG emissions reduction through collaboration with tenants by supporting the introduction of green leases and other initiatives.

Properties where introduced Abiko Shopping Plaza, AEON MALL Tsudanuma, Makuhari Plaza, Kamishin Plaza, JMF-Bldg. Imabashi 01, etc.

Collaboration with Times CAR

To promote car sharing at JMF's residences, we increased

collaboration with car sharing companies and held a free initial cost campaign for JMF residents.



Management structure comprised of directors with high levels of specialization

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

Number of members

3(three)

(One Executive Director and Two Supervisory Directors)

Female director ratio

33%

Average tenure of

2.1 years

As of August 31, 2024



Yoko Shirasu Masahiko Nishida Osamu Ito

Title	Name	Reason for appointment	Attendance at Directors' Meetings in the 45th period
Executive Director	Masahiko Nishida	Elected as deemed to be qualified to execute the duties as an executive director of JMF based on his expertise in accounting and long experience as a supervisory director of JMF.	100% (11 out of 11 meetings)
Supervisory Director	Osamu Ito	Elected as deemed to be qualified to supervise executive directors' activities from the viewpoint of a legal expert.	100% (11 out of 11 meetings)
Supervisory Director	Yoko Shirasu	Elected as deemed to be qualified to supervise executive directors' activities from the viewpoint of a finance and treasury expert.	100% (11 out of 11 meetings)

Actively disclose information

Published ESG Report 2024



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

Download

Download icon

Communication with stakeholders

*Japanese only

5分でわかる

日本都市ファンド投資法人

Japan Metropolitan Fund Investment Corporation

Published an introductory video for individual investors



https://youtu.be/sc40_r04h9k

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

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

(Mar. 2024-Aug. 2024)

Results briefings for domestic institutional investors and analysts	1 time
IR meetings for domestic institutional investors and analysts	91 times
IR meetings for overseas institutional investors	39 times
Presentation meetings for individual investors	3 times

List of properties with environmental certificates

Environmental Approvals and Evaluations¹

No	Type of Use	Property Name	CASBEE for Real Estate	DBJ Green Building	BELS	Tokyo Low-Carbon Small and Medium-Sized Model Building
10001	Urban retail	Abiko Shopping Plaza	S	★★★★		
10005	Urban retail	GYRE	S	★★★★		
10007	Urban retail	Bic Camera Tachikawa		★★		
10008	Urban retail	AEON Itabashi SC	S			
10011	Urban retail	SEIYU Hibarigaoka		★		
10012	Mixed-use	JMF-Bldg. Jiyugaoka 01 (A Bldg.)		★★		
10012	Mixed-use	JMF-Bldg. Jiyugaoka 01 (B Bldg.)		★★★	★★★★	
10020	Suburban retail	AEON MALL Musashi Murayama	S			
10021	Urban retail	La Porte Aoyama		★★★		
10025	Suburban retail	Makuhari Plaza	A			
10035	Mixed-use	Colline Bajikouen				A3+ NEW
10036	Mixed-use	KAWASAKI Le FRONT	A	★★★★		
10038	Urban retail	G-Bldg. Omotesando 02				A3
10042	Mixed-use	JMF-Bldg. Takadanobaba 01				A2
10046	Mixed-use	JMF-Bldg. Ginza Chuo-Dori 01				A4
10047	Urban retail	MARINE & WALK YOKOHAMA	S	★★★★		
10054	Urban retail	Machinoma Omori	S	★★★★		
10056	Urban retail	AEON MALL Tsudanuma	S			
10057	Office	JMF-Bldg. Yokohama Bashamichi 01	S			
10058	Office	JMF-Bldg. Kawasaki 01	S			
10059	Office	JMF-Bldg. Shibuya 02	A		★★	
10060	Office	JMF-Bldg. Shibuya 03	A		★★	
10060	Office	JMF-Bldg. Shibuya 03 <small>CASBEE for Smart Wellness Office</small>	B+			
10061	Office	JMF-Bldg. Toyochō 01	A			A1
10063	Office	JMF-Bldg. Nihombashi Hamacho 01	B+		★★★	
10065	Office	JMF-Bldg. Sasazuka 01				A2-
10066	Office	JMF-Bldg. Ueno 01				A2
10067	Office	JMF-Bldg. Yokohama 01	S			
10069	Office	JMF-Bldg. Kanda01				A1
10070	Office	JMF-Bldg. Edogawabashi 01				A1+
10075	Office	JMF-Bldg. Akasaka 02	S			

1. As of Aug. 31, 2024

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

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

Building Certified Ratio²

Certification	Number of Properties	Certified Area(m)	Certification acquisition rate
CASBEE for Real Estate	38	2,178,391	74.2%
DBJ Green Building	22	933,732	31.8%
BELS	6	45,408	1.5%
Tokyo Low-Carbon Small and Medium-Sized Model Building	9	72,173	2.5%
Total	75	2,290,150	78.0%

Initiatives Supported by Asset Manager

Signatory of:



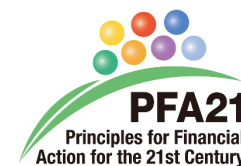
Principles for Responsible Investment (PRI)

Signatory since August 2013
First as J-REIT asset manager



United Nations Global Compact (UNGC)¹

Signatory since October 2016
First as J-REIT asset manager



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

Signatory since June 2013



Task Force on Climate-related Financial Disclosures (TCFD)²

Endorsement since August 2019



Japan Climate Initiative (JCI)

Joined since May 2020



Principles for Responsible Investment (PRI) 「Advance」

Signatory since December 2022
(Endorser)



Japan Business Initiative for Biodiversity (JBIB)

Joined since October 2023



the 30by30 Alliance for Biodiversity

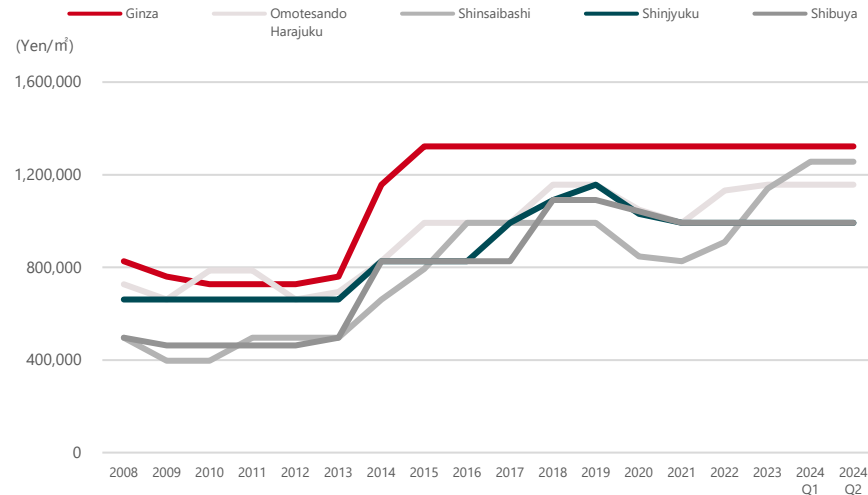
Participated since October 2023

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

JMF
07

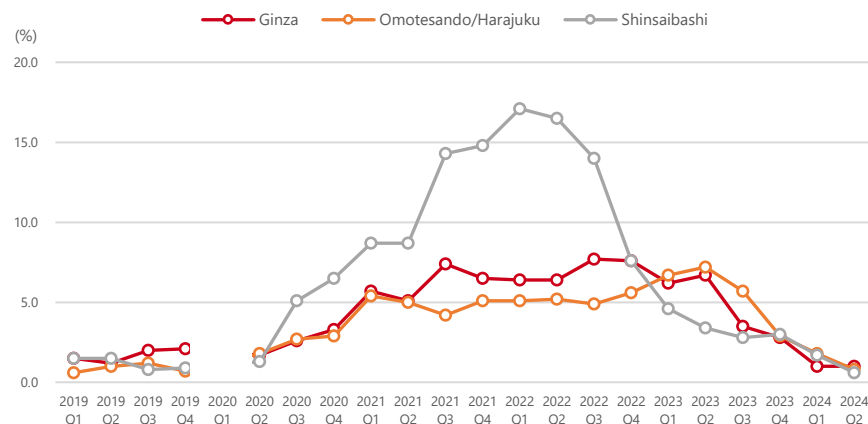
Market data

Change in highest rents in major commercial districts



Source: CBRE "Retail Market view"

Vacancy rate of urban commercial facilities (prime locations)

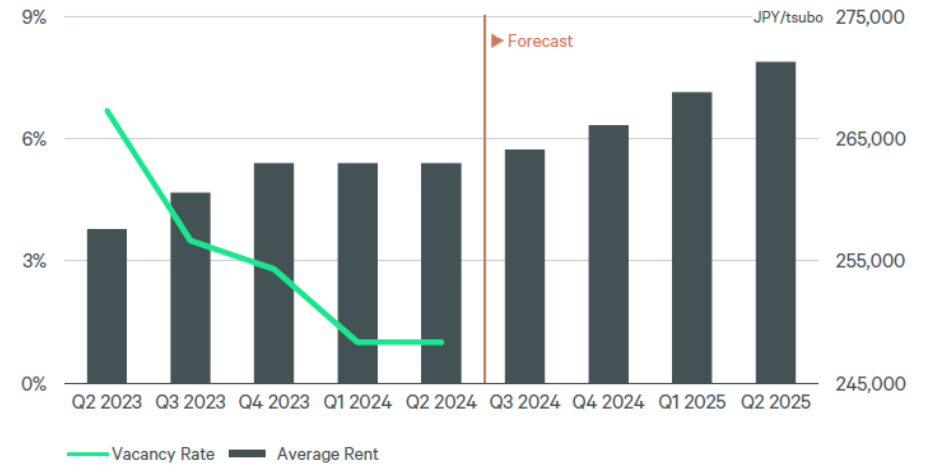


Source: CBRE "Retail Market view"

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

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

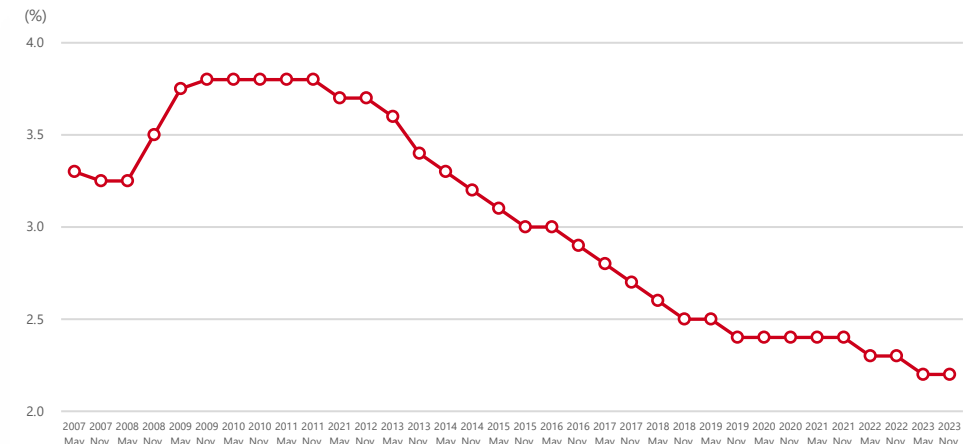
Average rent for Ginza high streets



Source: CBRE "Retail Market view"

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

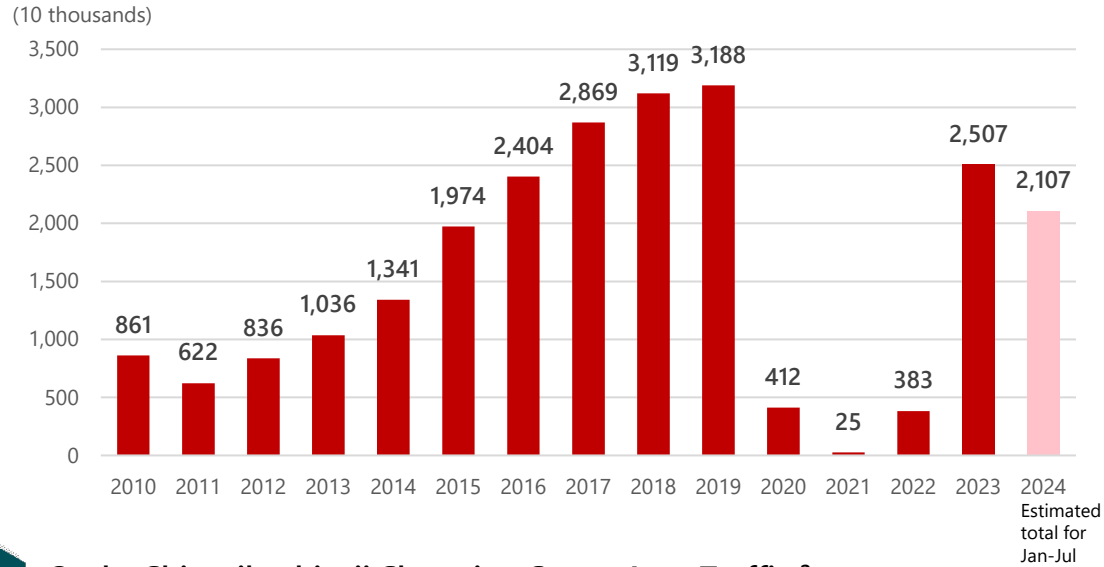
Historical Cap Rate of urban retail properties located in Ginza



Source: Japan Real Estate Institute

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

Transition of Foreign Visitors to Japan¹

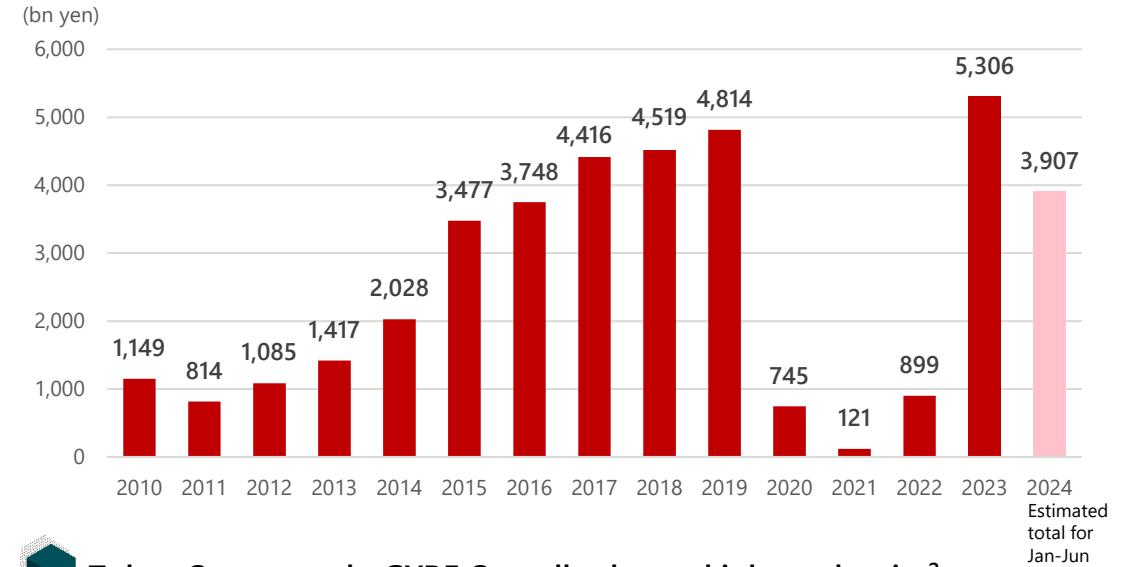


Osaka Shinsaibashisuji Shopping Street Area Traffic²

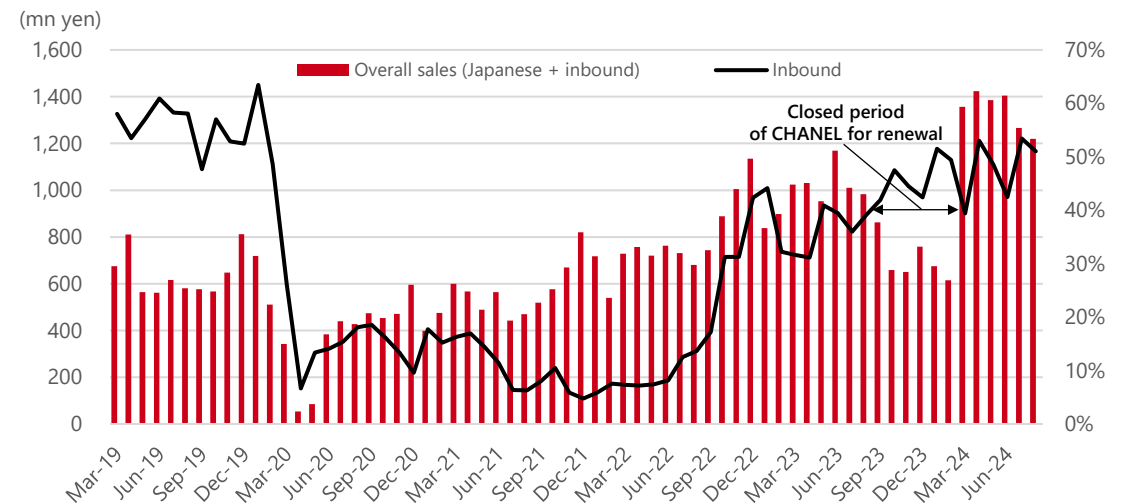


¹ Created by the Asset Management Company based on the data obtained from JNTO : Japan National Tourism Organization
² Created by the Asset Management Company

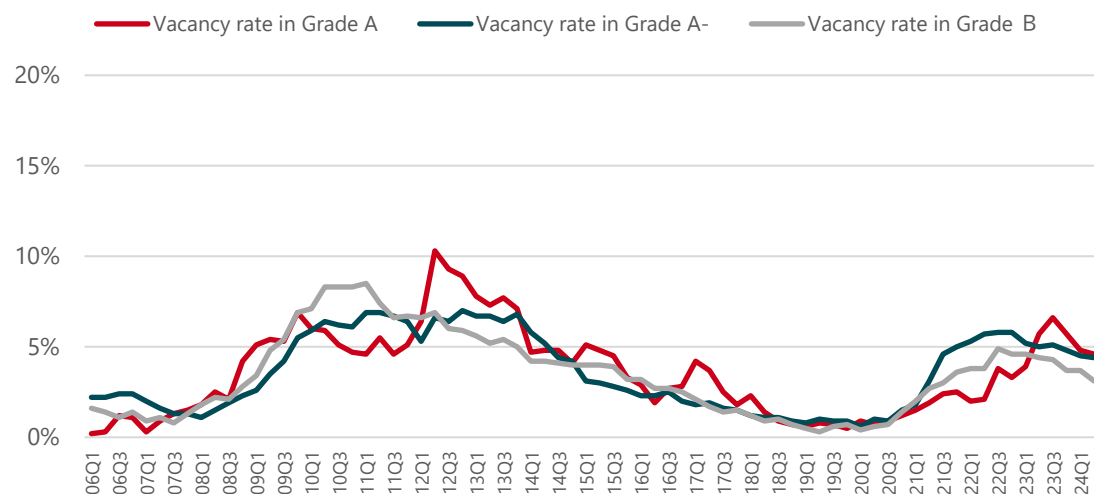
Annual Travel Spending by Foreign Visitors to Japan¹



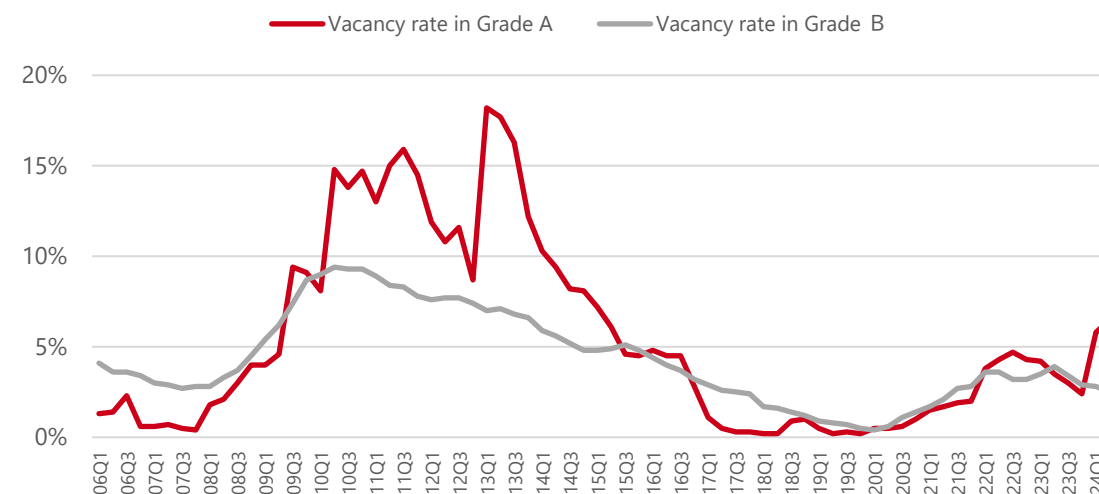
Tokyo Omotesando GYRE Overall sales and inbound ratio²



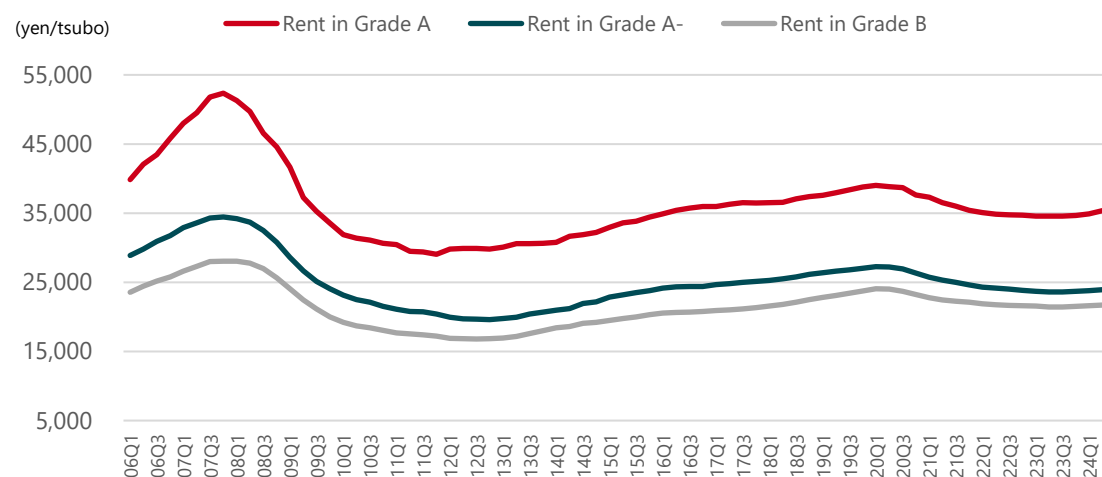
Vacancy Rate Trends by Grade in Tokyo



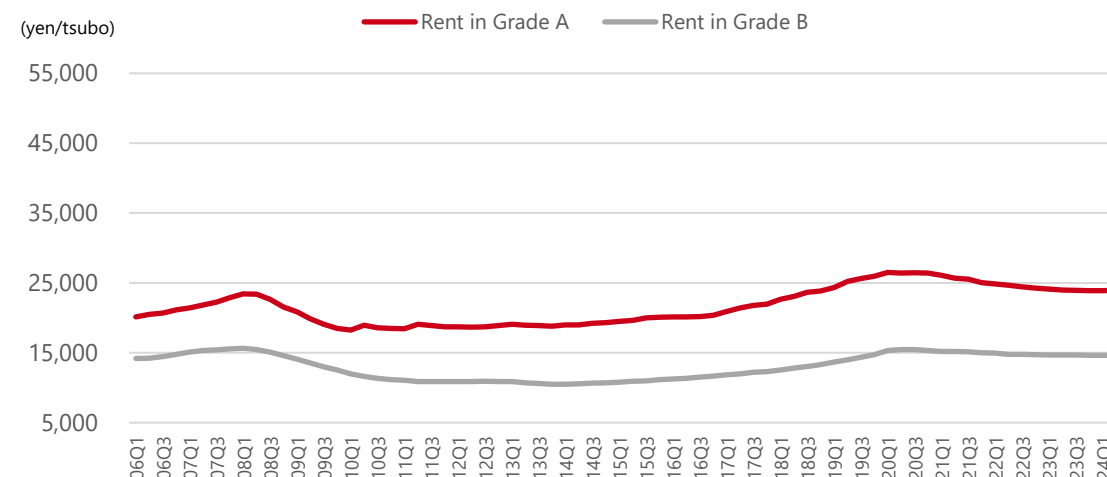
Vacancy Rate Trends by Grade in Osaka



Trends in Achieved Rents in Tokyo

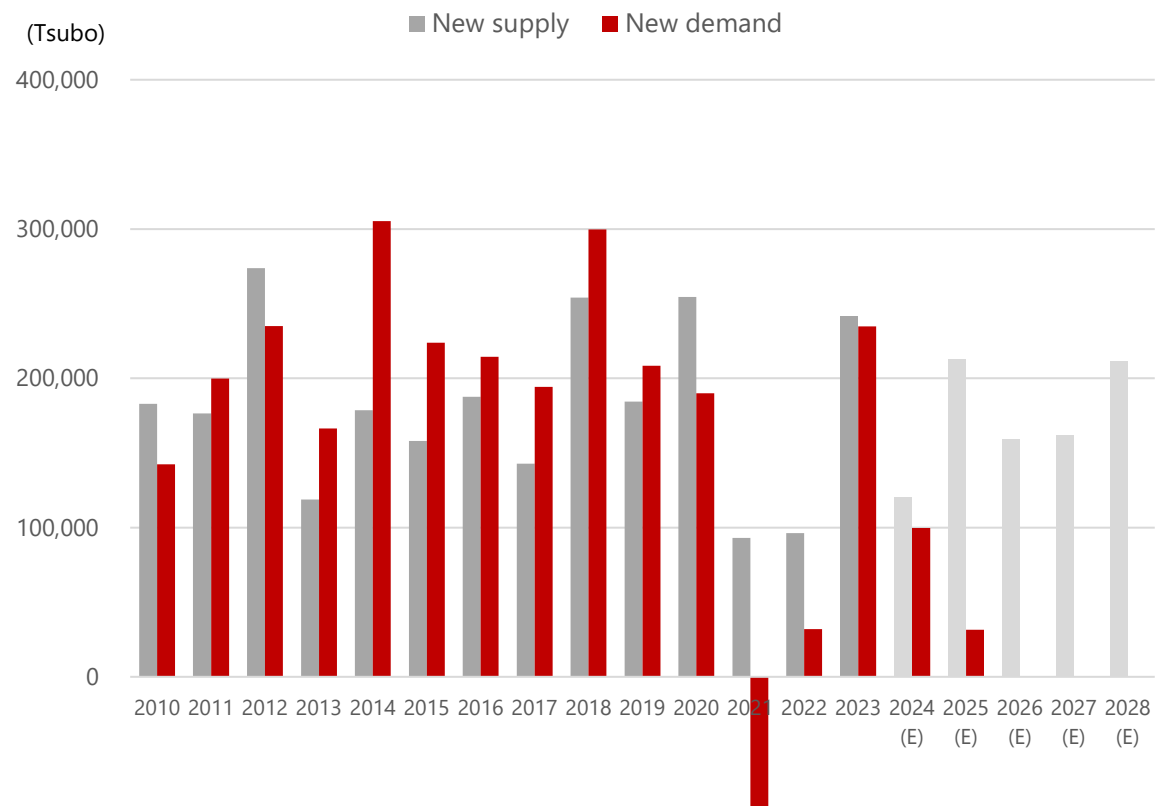


Trends in Achieved Rents in Osaka



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

Supply and demand of office building in Tokyo

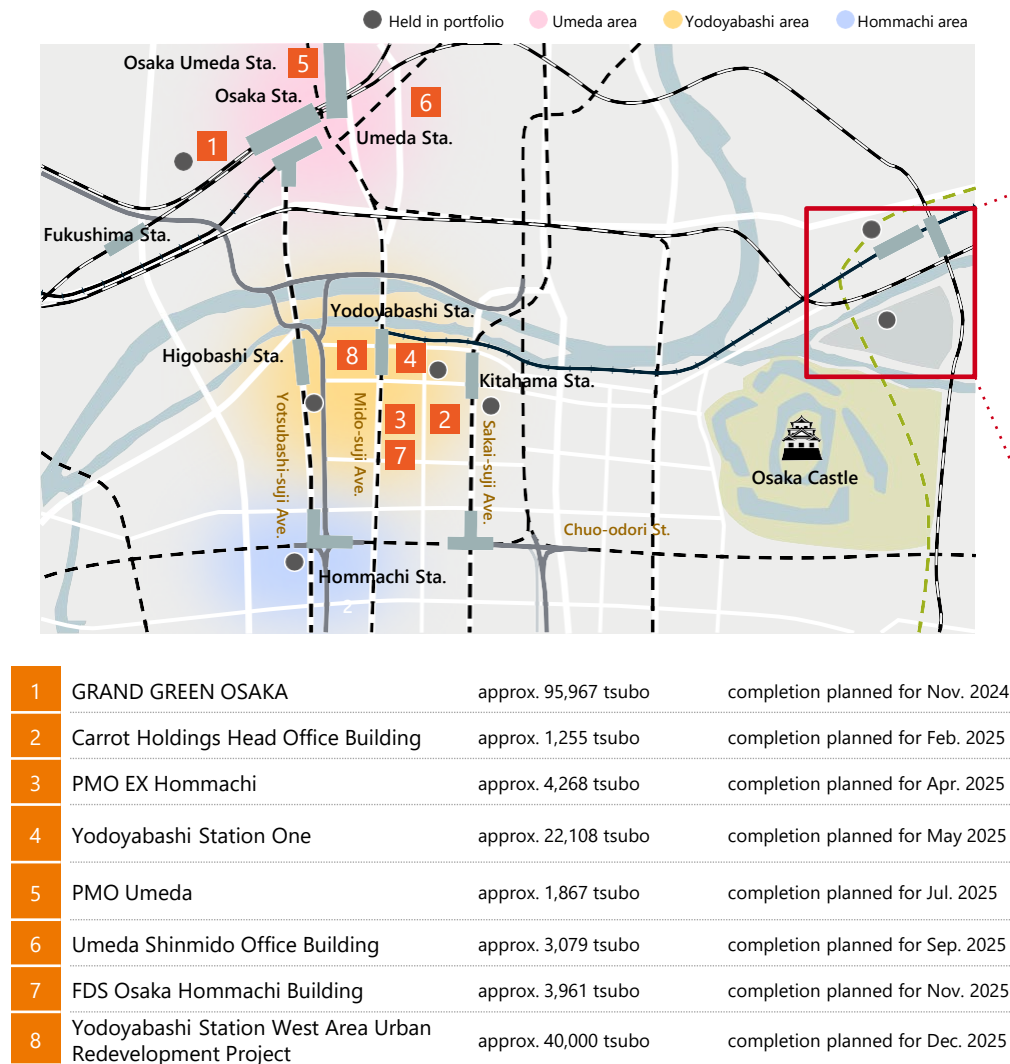


Supply and demand of office building in Osaka



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

Office buildings to be supplied in the Osaka business area



Area around the Osaka Business Park (OBP)

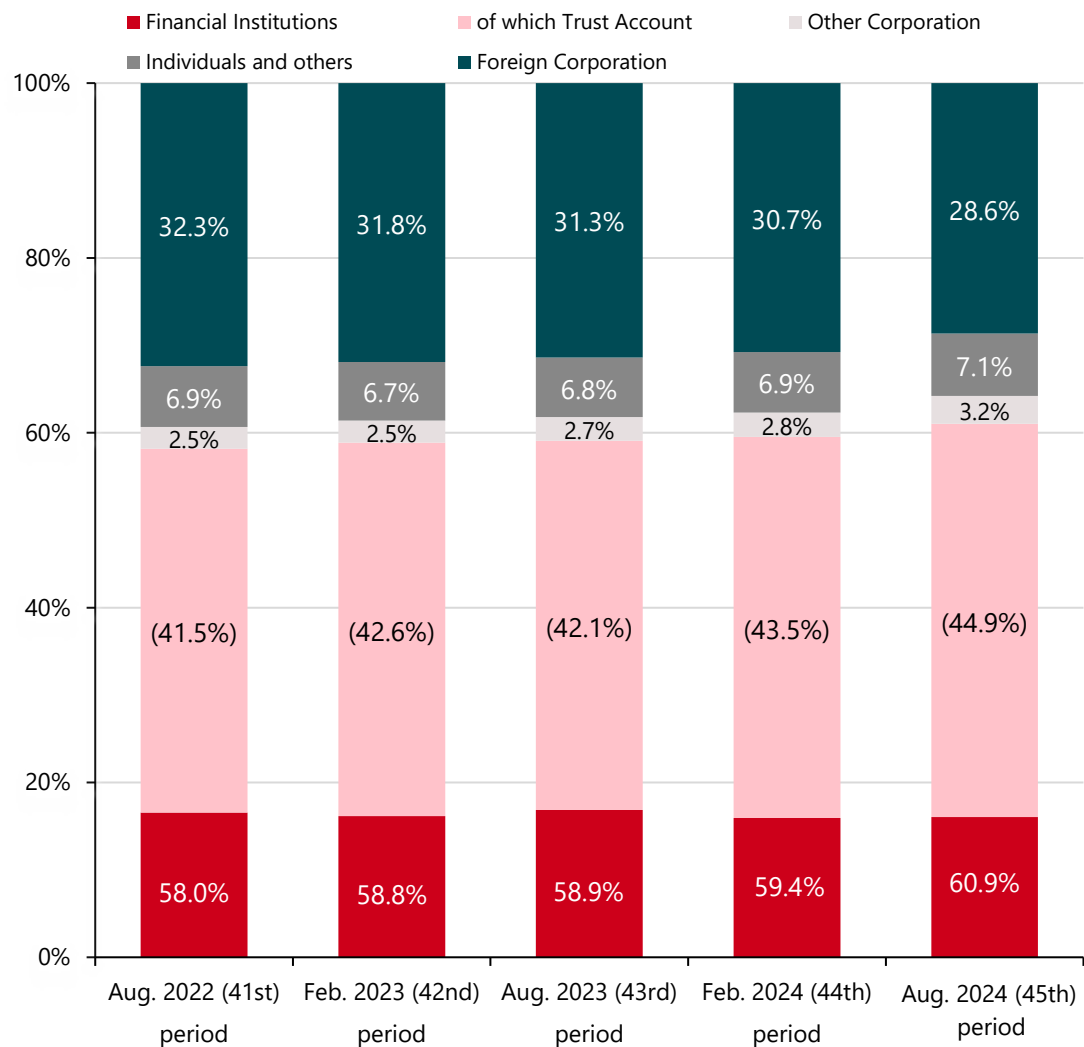


Source: Created by the Asset Management Company based on the data obtained from documents released from institutions, and press releases, etc.
The total floor area is indicated.

JMF
08

Other

Ownership ratio by investor type



Top 10 unitholders¹

Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	1,500,463	21.50
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,187,183	17.01
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	374,226	5.36
4	STATE STREET BANK AND TRUST COMPANY 505001	138,023	1.97
5	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	137,008	1.96
6	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	128,314	1.83
7	STATE STREET BANK WEST CLIENT - TREATY 505234	113,285	1.62
8	STATE STREET BANK AND TRUST COMPANY 505103	103,728	1.48
9	Mizuho Securities Co., Ltd.	93,399	1.33
10	JAPAN SECURITIES FINANCE CO., LTD.	92,315	1.32
Top 10 unitholders Total		3,867,944	55.42
KKR's share		62,800	0.89

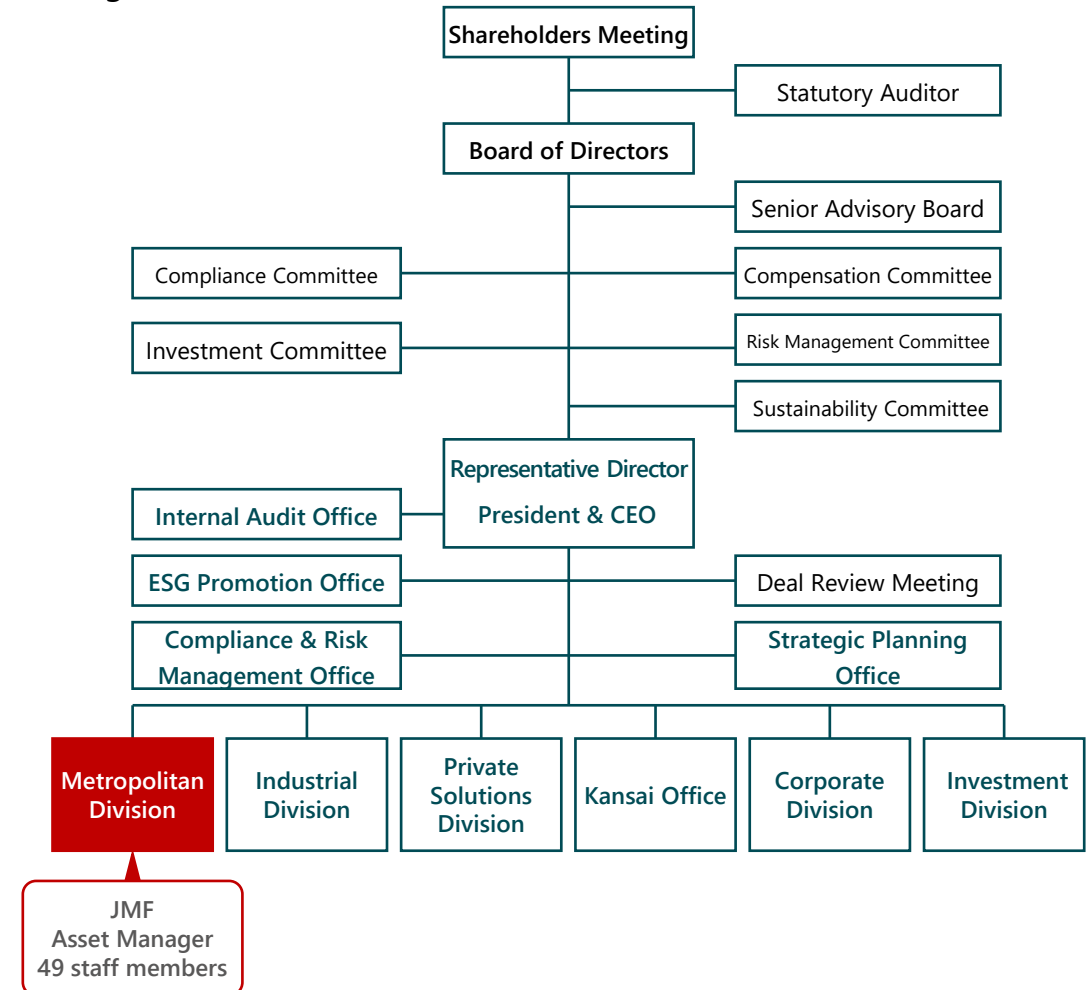
1. Units issued outstanding Aug. 2024 (45th) Period : 6,978,509 units
Ratio of number of units owned to total number of units issued is calculated by rounding down to the nearest second decimal place.



Corporate Profile (As of the end of Sep. 2024)

Corporate name	KJR Management (KJRM)																		
Date of establishment	November 2000																		
Capital Fund	500 million yen																		
Shareholder Composition	76KK(subsidiary of KKR&Co.Inc.) 100%																		
President & CEO	Naoki Suzuki																		
Executive Officer, Head of Metropolitan Division	Keita Araki																		
Employees (Full-time)	168 staff members (excluding part-time directors and employees)																		
Qualification holders	<table> <tr> <td>Real-estate transaction specialists</td><td>75</td></tr> <tr> <td>ARES certified master</td><td>90</td></tr> <tr> <td>First-class architect</td><td>10</td></tr> <tr> <td>Real estate appraisers</td><td>13</td></tr> <tr> <td>CMA</td><td>5</td></tr> <tr> <td>Lawyer</td><td>1</td></tr> <tr> <td>CPA</td><td>7</td></tr> <tr> <td>Tax accountant</td><td>3</td></tr> <tr> <td>MBA</td><td>1</td></tr> </table>	Real-estate transaction specialists	75	ARES certified master	90	First-class architect	10	Real estate appraisers	13	CMA	5	Lawyer	1	CPA	7	Tax accountant	3	MBA	1
Real-estate transaction specialists	75																		
ARES certified master	90																		
First-class architect	10																		
Real estate appraisers	13																		
CMA	5																		
Lawyer	1																		
CPA	7																		
Tax accountant	3																		
MBA	1																		

Management structure



P4	<ol style="list-style-type: none"> Includes dividends received Reserve balance after approval by JMF Board of Directors in each fiscal period (Net income \pm Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets \pm Extraordinary gain or loss) / total units outstanding Distribution per unit / FFO per unit Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest) Acquisition Feb. 2024 (44th) Period : JMF-Residence Machida, JMF-Residence Meiekinami Aug. 2024 (45th) Period : 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 Disposition Feb. 2024 (44th) Period : AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest), Round1 Sannomiya Station Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)
P6	<ol style="list-style-type: none"> Includes dividends received Reserve balance after approval by JMF Board of Directors in each fiscal period (Net income \pm Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets \pm Extraordinary gain or loss) / total units outstanding Distribution per unit / FFO per unit
P7	<ol style="list-style-type: none"> Includes dividends received Reserve balance after approval by JMF Board of Directors in each fiscal period (Net income \pm Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets \pm Extraordinary gain or loss) / total units outstanding Distribution per unit / FFO per unit Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest) Feb. 2025 (46th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (60% co-ownership interest) Acquisition Aug. 2024 (45th) Period : 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 Feb. 2025 (46th) Period : unimo chiharadai, G-Bldg. Jingumae 10, JMF-Bldg. YokohamaKohoku 01, JMF-Bldg. OsakaFukushima 02 Disposition Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest) Feb. 2025 (46th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (60% co-ownership interest) The number of units outstanding stands for 6,978,509 units outstanding as of the end of August 2024, plus 204,100 units which is the number of new investment units to be issued by the offering determined by the Board of Directors meeting held on September 25th, 2024 and September 30th, 2024 and 10,200 units to be issued by third-party allotment in connection with the secondary offering by overallotment (the maximum number of units to be issued).
P8	<ol style="list-style-type: none"> Includes dividends received Reserve balance after approval by JMF Board of Directors in each fiscal period (Net income \pm Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets \pm Extraordinary gain or loss) / total units outstanding Distribution per unit / FFO per unit April 2024 Publication : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest) Forecast this time : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (60% co-ownership interest) Acquisition unimo chiharadai, G-Bldg. Jingumae 10, JMF-Bldg. YokohamaKohoku 01, JMF-Bldg. OsakaFukushima 02 Disposition Ito-Yokado Tsunashima (60% co-ownership interest) The number of units outstanding stands for 6,978,509 units outstanding as of the end of August 2024, plus 204,100 units which is the number of new investment units to be issued by the offering determined by the Board of Directors meeting held on September 25th, 2024 and September 30th, 2024 and 10,200 units to be issued by third-party allotment in connection with the secondary offering by overallotment (the maximum number of units to be issued).

P9	<ol style="list-style-type: none"> 1. Includes dividends received 2. Reserve balance after approval by JMF Board of Directors in each fiscal period 3. (Net income \pm Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets \pm Extraordinary gain or loss) / total units outstanding 4. Distribution per unit / FFO per unit 5. The number of units outstanding stands for 6,978,509 units outstanding as of the end of August 2024, plus 204,100 units which is the number of new investment units to be issued by the offering determined by the Board of Directors meeting held on September 25th, 2024 and September 30th, 2024 and 10,200 units to be issued by third-party allotment in connection with the secondary offering by overallotment (the maximum number of units to be issued).
P18	<ol style="list-style-type: none"> 1. Calculated based on annual rent as of Aug. 31, 2024 2. Based on number of contracts. 3. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Aug. 2024 (45th fiscal period) and which is vacant at the beginning of the fiscal period ended Aug. 2024 (45th fiscal period). 4. Based on interview by asset management company. 5. Only facilities that tracked sales
P19	<ol style="list-style-type: none"> 1. Calculated based on annual rent as of Aug. 31, 2024 2. Based on number of contracts. 3. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Aug. 2024 (45th fiscal period) and which is vacant at the beginning of the fiscal period ended Aug. 2024 (45th fiscal period). 4. Market rent refers to the estimated contract rent of each property's standard floor assessed by CBRE as of Aug. 2024. The rent equal to the market rent is included in "Less than 10%." 5. Includes ownership of silent partnership interests related to Nagoya Lucent Tower.

Japan Metropolitan Fund Investment Corporation

Disclaimer

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

Asset Management Company: KJR Management

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