

Sustainability Initiatives



Sustainability
https://jmf-reit_sustainability.disclosure.site/en/



Most Important Materialities and KPIs

Materialities	Target	KPI
Response to climate change	Reduction in Greenhouse Gas (GHG) emissions	<ul style="list-style-type: none">Reduce total Scope 1+2 emissions by 42% by 2030 (compared with 2020 levels)Aim to achieve net zero total GHG emissions throughout the value chain by 2050
Response to sustainability certifications	Improve acquisition rate of environmental certifications	Acquiring certifications for over 75% of the total portfolio (total floor area basis) <ul style="list-style-type: none">GRESB Real Estate Assessment: Acquiring “5 stars”CDP Climate Change Program: Acquiring “A-” (leadership level)
	Improving sustainability activities through participation in external evaluation institutions	
Building resilience	Implementing disaster prevention measures	<ul style="list-style-type: none">Preparing emergency supplies at 100% of the properties where such supplies can be keptDeveloping an emergency communication network that covers 100% of propertiesCollecting engineering reports (ERs) regularly for 100% of properties
Energy efficiency	Introduction of renewable energy use	Renewable energy ratio of electricity used in business activities to 50% (Target year: 2030)
Ensuring the health, well-being, and convenience of people (tenants)	Improvement in tenant employee space	Improving communication space and break room at the time of renewal
	Visualization of health and comfort	Considering acquisition of wellness certification

Sustainability Topics

SOCIAL & ENVIRONMENT

Seventh Case of “Positive Impact Real Estate Investment” in Japan

JMF has been stably operating G-Bldg. Minami Ikebukuro 01 since acquiring it in 2010. However, as the property approaches its 50th year, JMF is implementing a large-scale renewal having reviewed all possible options to maintain and enhance its competitiveness. JMF obtained a third-party opinion for the “Positive Impact Real Estate Investment,” marking the second such case for JMF. Please see the September 12, 2024 press release for details.



An image of the exterior’s renewal

GOVERNANCE

Governance system and the holding of General Meeting of Unitholders and Board of Directors

JMF is operated by a Board of Directors meeting consisting of one executive director and two supervisory directors, who fully discuss the status of legal compliance and the internal control system.

General Meeting of Unitholders (Date of latest meeting)	Nov. 30, 2023
Number of board meetings/attendance rate (Mar. 1, 2024 – Aug. 31, 2024)	11 times/100%



Yoko Shirasu
Supervisory Director
Masahiko Nishida
Executive Director
Osamu Ito
Supervisory Director

Corporation Profile



Masahiko Nishida
Japan Metropolitan Fund Investment Corporation
Executive Director

Corporate Name	Japan Metropolitan Fund Investment Corporation (JMF)
Security Code	8953
Executive Director	Masahiko Nishida
Fund Listing	March 12, 2002
Closing Month	Six months ending in February and August of each year (Distribution payment months: May and November)
Website	https://www.jmf-reit.com/english/



(Japanese only)



Asset Management Company Profile



Keita Araki
Executive Officer & Head of Metropolitan Division
KJR Management

In charge of asset management at JMF

Corporate Name	KJR Management (KJRM)
Established	November 2000
Capital Fund	500 million yen
Shareholder Composition	76KK (subsidiary of KKR & Co. Inc.)
President & CEO	Naoki Suzuki
Executive Officer & Head of Metropolitan Division	Keita Araki
Employees (Full-time)*	168 (excluding part-time directors, temporary staff, and employees seconded from outside JMF)
WEB	https://www.kjrm.co.jp/english/

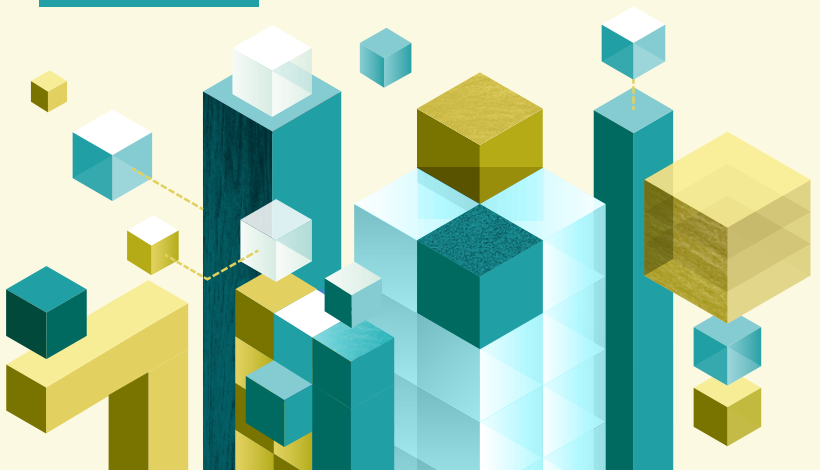
*As of September 30, 2024

45th

Fiscal Period Ended August 31, 2024

SEMI-ANNUAL REPORT

March 1, 2024 – August 31, 2024



JMF
JAPAN METROPOLITAN FUND

Japan Metropolitan Fund Investment Corporation

Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan

Securities code 8953

Support metropolitan life (live, work and consume) in Japan from the perspective of real estate

1

One of the largest diversified J-REIT

Asset size

1.2 tn yen

2

Focus on inflation-resistant urban retail properties

No. of properties

141

3

Stable occupancy rate since listing

Occupancy rate

99.3%

4

Strong financial base

Credit rating (JCR)

AA

Investment Performance/Forecasts for Operating Results

	Aug. 2023 (43rd) fiscal period Results	Feb. 2024 (44th) fiscal period Results	Aug. 2024 (45th) fiscal period Results	Feb. 2025 (46th) fiscal period Forecast
Operating Revenue	41.4 bn yen	40.8 bn yen	40.8 bn yen	45.7 bn yen
Operating Income	18.0 bn yen	18.0 bn yen	17.7 bn yen	21.7 bn yen
Net Income	16.0 bn yen	16.0 bn yen	15.6 bn yen	19.4 bn yen
Distribution per Unit (DPU)	Result 2,261 yen	Result 2,270 yen	Result 2,306 yen	Forecast 2,780 yen

Aug. 2024 (45th) Fiscal Period Financial Results Highlights

Strategy

Maximize unitholder value by improving total return

—Aim to enhance our medium- to long-term distribution per unit (DPU) and net asset value (NAV) per unit

➡ During the 45th fiscal period, JMF repurchased its own investment units (approximately 1 billion yen) and acquired eight announced properties.

In September, after the fiscal period, JMF conducted asset replacement and a public offering for the first time in seven years.

➡ DPU in the 45th fiscal period was **2,306 yen** (vs 44th fiscal period +1.6%, vs initial forecast +2.5%) due to internal growth, centered on the high-performance of retail. In addition to internal growth, aim to **maintain a DPU level of 2,700 yen** through a proactive return of gain on sales for the 46th fiscal period onwards.

➡ NAV per unit **reached a record high of 116,700 yen** in the 45th fiscal period (vs 44th fiscal period +1.4%) on the back of steady rent and appraisal value increases for each type of property use.

POINT

DPU level of 2,700 yen

2,270 yen 2,306 yen 2,780 yen 2,700 yen

Feb. 2024 Aug. 2024 Feb. 2025 (Forecast) Aug. 2025 (Forecast)

Assets

Asset size
1,227.0 bn yen

No. of properties
141

Appraisal value
1,373.1 bn yen

NOI yield
4.4%

Debt

Total interest-bearing debt
553.6 bn yen

Avg. debt cost
0.75%

Equity

Market capitalization
644.8 bn yen

NAV per unit*2
116,700 yen

Reserve balance
5.7 bn yen

Sustain-ability

GRESB Real Estate Assessment
5 stars (Highest rank)

CDP Climate Change Program
A-

Green building certified properties
78.0%
(Total floor area basis)

Female employee ratio
35.9%
(excluding executives and temporary staff)

MSCI ESG Rating*3
BBB

Renewable energy introduction ratio
15.0%
(Portfolio ratio)

Distribution by area

Other 11.7% Tokyo area 56.0% Nagoya area 5.4% Osaka area 26.9%

The three major metropolitan areas 88.3%

Diversification of asset type*1

Other 1.0% Residence 4.1% Office 19.0% Mixed-use 17.6% Urban retail 42.8% Suburban retail 15.5%

Retail ratio 58.3%

Changing the definition of LTV

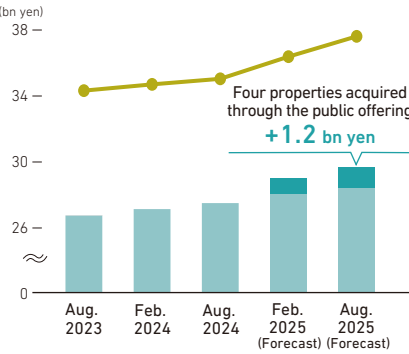
Market value LTV, which reflects asset value and can appropriately assess financial risk, is defined as LTV going forward, while the conventional book value LTV is defined as the "Interest-bearing debt to total assets ratio."

LTV

38.0%
(Interest-bearing debt to total assets ratio:44.2%)

Steady Progress in Internal Growth

Total portfolio rents and rental NOI



Rent growth

+3.4 bn yen
10% growth
(vs Aug. 2023 [43rd fiscal period])

Rental NOI growth

+1.8 bn yen
7% growth
(vs Aug. 2023 [43rd fiscal period])

Major initiative achievements

KAWASAKI Le FRONT (Kawasaki-shi, Kanagawa)

Realized internal growth through renegotiations with existing tenants at the time of contract renewals and increase in ancillary income, etc.

Rent increase, etc.

+73mn yen/year

Appraisal Value

45th fiscal period
43.3 bn yen
(vs 44th fiscal period +2.0 bn yen [+4.8%])

Acquired eight announced residential properties in August 2024 (45th fiscal period).
In principle, return the full amount of gain on sales from asset replacement announced in September.

Properties acquired and disposed of during August 2024 (45th fiscal period)

Acquisition	Residence	8 properties
	Acquisition price	18.8 bn yen
	Appraisal Value	20.6 bn yen

Disposition	Retail	20% quasi co-ownership interest in one property
	Disposition price	1.8 bn yen
	Gains on disposal	0.68 bn yen

Asset replacement announced in September 2024

Disposition

Ito-Yokado Tsunashima (Yokohama-shi, Kanagawa)

Scheduled disposition date Feb. and Mar. 2025

Planned disposition price 9.0 bn yen

• Sale of 42-year-old property at 75% above appraisal value

• Gain on sales of 4.6 bn yen (645 yen per unit), to be fully returned in February (46th) and August 2025 (47th) fiscal periods respectively

Acquisition

CROSS MUKOGAOKA (Kawasaki-shi, Kanagawa)

Scheduled acquisition date April 2025

Planned acquisition price 4.8 bn yen

NOI yield 5.1%

• Acquisition of a newly built retail facility with unrealized gains of approximately 30% utilizing the funds raised from the disposition of Ito-Yokado Tsunashima.

POINT

Return of gain on sales

While continuing with asset replacement as before, execute strategic asset replacement aimed at acquiring gain on sales and return the full amount of gain on sales in principle

Conducted 13th public offering, first after the merger.
Discounted acquisition of four prime properties with room for internal growth.

	Property name	Acquisition price	Appraisal Value	Unrealized gain ratio*1	NOI yield
Retail	unimo chiharadai (Ichihara-shi, Chiba)	30.0 bn yen	34.2 bn yen	14.0%	4.9%
Retail	G-Bldg. Jingumae 10 (Shibuya-ku, Tokyo)	7.02 bn yen	10.1 bn yen	43.9%	4.1%
Mixed-use	JMF-Bldg. Yokohama Kohoku 01 (Yokohama-shi, Kanagawa)	5.477 bn yen	6.53 bn yen	19.2%	5.1%
Office	JMF-Bldg. Osaka Fukushima 02 (Osaka-shi, Osaka)	14.6 bn yen	16.2 bn yen	11.0%	4.4%
Total assets acquired/Average		57.097 bn yen	67.03 bn yen	17.4%	4.7%

*1 Unrealized gain ratio = unrealized gains/acquisition price
*2 unimo chiharadai acquired on October 31, 2024. The other properties acquired on October 9, 2024.



Financial Results Highlights Video
<https://www.jmf-reit.com/english/>



(Japanese speech only)



Retail GYRE



Mixed-use JMF-Bldg. Hiroo 01



Office JMF-Bldg. Yokohama Bashamichi 01



Residence JMF-Residence Machida



Other OMO3 Tokyo Akasaka

I. ASSET MANAGEMENT REPORT

Outline of asset management operation

1. Operating results and financial position

Fiscal period			41st	42nd	43rd	44th	45th
As of /for the six months ended			August 31, 2022	February 28, 2023	August 31, 2023	February 29, 2024	August 31, 2024
Operating revenues	(Millions of yen)		41,112	41,332	41,405	40,879	40,836
(Rental revenues)	(Millions of yen)		(39,006)	(39,674)	(39,020)	(39,039)	(39,683)
Operating expenses	(Millions of yen)		23,417	23,445	23,350	22,852	23,037
(Rental expenses)	(Millions of yen)		(18,245)	(18,761)	(18,499)	(18,049)	(18,192)
Operating income	(Millions of yen)		17,694	17,887	18,054	18,026	17,798
Ordinary income	(Millions of yen)		15,723	15,965	16,052	16,016	15,696
Net income	(a)	(Millions of yen)	15,722	15,964	16,051	16,016	15,696
Net assets	(b)	(Millions of yen)	624,776	625,221	625,077	625,358	624,300
(Period-on-period change)		(%)	(-0.0)	(+0.1)	(-0.0)	(+0.0)	(-0.2)
Total assets	(c)	(Millions of yen)	1,248,964	1,249,604	1,249,926	1,248,078	1,251,535
(Period-on-period change)		(%)	(+0.1)	(+0.1)	(+0.0)	(-0.1)	(+0.3)
Unitholders' capital		(Millions of yen)	411,878	411,878	411,878	411,878	411,878
(Period-on-period change)		(%)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Number of investment units issued and outstanding	(d)	(Units)	6,989,091	6,989,091	6,989,091	6,989,091	6,978,509
Net asset value per unit	(b)/(d)	(Yen)	89,393	89,456	89,436	89,476	89,460
Total distributions	(e)	(Millions of yen)	15,816	16,165	15,802	15,865	16,092
Distribution per unit	(e)/(d)	(Yen)	2,263	2,313	2,261	2,270	2,306
(Profit distribution per unit)		(Yen)	(2,263)	(2,313)	(2,261)	(2,270)	(2,306)
(Distribution per unit in excess of profit)		(Yen)	(-)	(-)	(-)	(-)	(-)
Ratio of ordinary income to total assets	Note 2	(%)	1.3 (2.5)	1.3 (2.6)	1.3 (2.5)	1.3 (2.6)	1.3 (2.5)
Return on unitholders' equity	Note 2	(%)	2.5 (5.0)	2.6 (5.2)	2.6 (5.1)	2.6 (5.1)	2.5 (5.0)
Ratio of net assets to total assets	(b)/(c)	(%)	50.0	50.0	50.0	50.1	49.9
(Period-on-period change)			(-0.1)	(+0.0)	(-0.0)	(+0.1)	(-0.2)
Payout ratio	(e)/(a)	(%)	100.6	101.3	98.5	99.1	102.6
Additional information:							
Rental net operating income (NOI)	Note 2	(Millions of yen)	26,736	26,720	26,303	26,655	27,043
Net profit margin	Notes 2 and 3	(%)	38.2	38.6	38.8	39.2	38.4
Debt service coverage ratio	Notes 2 and 3	(Multiple)	14.7	15.1	14.7	14.5	13.6
Funds from operation (FFO) per unit	Notes 2 and 3	(Yen)	2,974	2,995	2,904	2,980	3,015
FFO multiples	Notes 2 and 3	(Multiple)	18.7	16.9	17.0	14.7	15.4
Distributable income per unit after adjustment for taxes on property and equipment	Note 4	(Yen)	2,261	2,312	2,257	2,267	2,304
FFO per unit after adjustment for taxes on property and equipment	Notes 3 and 4	(Yen)	2,973	2,994	2,901	2,978	3,013

Note 1 Figures less than the unit indicated in each column have been rounded down for amounts and rounded for ratio unless otherwise indicated.

Note 2 Figures are calculated using the formulas below. Percentages in parentheses are annualized using 184,181,184,182 and 184 days for the 41st, 42nd, 43rd, 44th and 45th fiscal period, respectively. FFO multiples are unaudited.

Ratio of ordinary income to total assets	Ordinary income/Average total assets
	Average total assets = (Total assets at beginning of period + Total assets at end of period) ÷ 2
Return on unitholders' equity	Net income/Average net assets
	Average net assets = (Net assets at beginning of period + Net assets at end of period) ÷ 2
Rental net operating income (NOI)	(Rental revenues - Rental expenses) + Depreciation
Net profit margin	Net income/Operating revenues
Debt service coverage ratio	Net income before interest expenses, amortization of bonds issuance costs and depreciation/Interest expenses
Funds from operation (FFO) per unit	(Net income ± Loss or gain on sales of property + Depreciation + Other depreciation related property + Amortization of goodwill + Amortization of deferred assets ± Extraordinary losses or gains)/Number of units issued and outstanding
FFO multiples	Market price per unit at end of period/Annualized FFO per unit

Note 3 Net income used for calculation of “Net profit margin”, “Debt service coverage ratio” and “FFO multiples” does not include deferred income taxes.

Note 4 The figures indicate pro forma distributable income per unit and pro forma FFO per unit assuming that taxes on property and equipment were not capitalized but charged to income in the periods in which were incurred. These figures are unaudited.

2. Outline of asset management operation for the 45th fiscal period

(1) Principal activities

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

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

During the fiscal period ended on August 31, 2024, as in the previous fiscal year, JMF promoted asset replacement, one of growth strategies after the Merger, and acquired eight properties and partially disposed of one property. JMF also acquired the silent partnership interests.

As a result, the total assets managed by JMF at the end of the 45th fiscal period (fiscal period ended on August 31, 2024) amounted to 1,227.0 billion yen (the total acquisition price for 141 properties). The total acquisition price including investment securities such as the silent partnership interests, the investment units of domestic real estate investment corporation, and the investment limited partnership interests is 1,247.1 billion yen.

(2) Investment environment and results

i. Investment environment

(Macroeconomic trends)

During this fiscal period, the Japanese economy continued a gradual recovery along with price increases, amid recovering trends in personal consumption associated with wage increases and expansion in corporate capital investment. The quarter-on-quarter gross domestic product (GDP) growth rate was +0.7% (+2.9% annualized) in the April to June 2024 quarter (secondary preliminary figures announced on September 9, 2024), while the consumer price index for August 2024, announced on September 20, 2024, was up 3.0% year on year.

In capital markets, the Nikkei Stock Average has continued its correction phase affected by the U.S. interest rate trends and the weak yen, after exceeding its previous all-time high during the bubble economy for the first time in 34 years in February 2024. However, the index remained volatile, renewing its record-high in July, while registering the largest-ever point fall on August 5. It stood at 38,647 yen at the end of August 2024, the end of the current period. In the J-REIT market, the index turned upward due to the easing of uncertainty over Japan’s monetary policy with the lifting of negative interest rates in March. Following a mix of ups and downs due to uncertainty over additional rate hikes, and with the impact of capital market volatility in August being relatively small, the index stood at 1,758 points at the end of August 2024, the end of this fiscal period.

(Real estate trading market)

Although the amount of investment by overseas investors continues to trend downward amid concerns over monetary policies in Japan and abroad, the acquisition environment continues to

be severe, with investment appetite remaining strong among domestic investors, mainly J-REITs.

(Real estate leasing market)

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

In offices, demand has remained firm, particularly in Tokyo and Osaka area, with signs of economic recovery and increased relocation needs to improve building specifications and locations. Vacancy rates are on an improving trend, with average rents also gradually increasing.

ii. Results

In this environment, JMF completed the acquisition of eight new properties (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), silent partnership interests whose trust assets are trust beneficiary rights in residences and the disposition of one property (AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)) in this fiscal period as part of its portfolio property replacement strategy.

As a result, the assets managed by JMF at the end of the fiscal period totaled 141 properties with a total value of 1,227.0 billion yen on an acquisition price basis and 1,373.1 billion yen on an appraisal value basis. The total leasable area was 2,551,239.63 m² with the total number of tenants standing at 2,920, and the occupancy rate of the overall portfolio was 99.3%.

Primarily as a result of internal growth, decrease in cap rate for some existing properties and acquisition of new properties with unrealized gains, compared to the end of the previous fiscal year, etc., the unrealized losses/gains ^(Note1) of the overall portfolio at the end of the fiscal period increased by 11.7 billion yen from the end of the previous fiscal period to 206.7 billion yen. Also, NAV per unit ^(Note2) at the fiscal period increased by 1,600 yen from the previous fiscal period to 116,700 yen.

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

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

(3) Funding

To fund the repayment of 31.8 billion yen in existing loans that became due for repayment in the period (including 0.5 billion yen tentatively repaid by cash on hand in the previous period), JMF borrowed 31.8 billion yen. In addition, JMF secured long-term borrowings of 7.0 billion yen to partially fund the acquisition of JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya and JMF-Residence Miyakojima. Moreover, JMF secured borrowings of 3.0 billion yen through the funding of JMF's first Green Loan ^(Note 1) to partially fund the redemption of the Investment Corporation Bond of 7.0 billion yen, which reached maturity on June 2024..

As a result, JMF's interest-bearing borrowings outstanding at the end of the fiscal period amounted to 553.6 billion yen, consisting of short-term borrowings of 4.0 billion yen, long-term borrowings of 499.1 billion yen ^(Note 2) (including Green loan) and investment corporation bonds of 50.5 billion yen ^(Note 3) (including Green Bonds ^(Note 4)).

Consequently, the ratio of long-term borrowings ^(Note 5), ratio of fixed interest rates ^(Note 6), and LTV ^(Note 7), and Interest-bearing debt to total assets ratio ^(Note 8) were 99.3%, 95.8%, 38.0% and 44.2%, respectively, as at the end of the fiscal period.

Note 1: "Green Loan" refers to loans in general to finance Green Projects by operating companies, funds, local governments, etc.

based on the Green Loan Principles developed by Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications & Trading Association.

Note 2: Long-term borrowings include borrowings that mature within a year.

Note 4: Investment corporation bonds include bonds that mature within a year.

Note 4: The issuance of Green Bonds must adhere to the International Capital Market Association's (ICMA) Green Bond Principles. Green Bonds are a type of bond instrument issued by corporations, investment funds, and municipalities to finance eligible "green projects" (environmentally-friendly investment projects).

Note 5: The ratio of long-term borrowings is calculated by dividing the total of long-term borrowings, investment corporation bonds by the interest-bearing borrowings.

Note 6: The ratio of fixed interest rates is calculated by dividing the total of fixed-rate debts (including debts, which the interest rates are fixed through interest rate swap agreements) and investment corporation bonds by the interest-bearing borrowings.

Note 7: LTV is calculated by dividing the total of interest-bearing borrowings by total assets adding the unrealized losses/gains.

Note 8: Interest-bearing debt to total assets ratio is calculated by dividing the total of interest-bearing borrowings by total assets.

(4) Results and distributions

The operating revenue for the period was 40,836 million yen, and operating income was 17,798 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 15,696 million yen, and net income was 15,696 million yen.

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

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

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

In accordance with this distribution policy, it was decided to distribute, as a distribution of profit, a total of 16,092 million yen, calculated by adding 4 million of the reversal of reserve for reduction entry of property, 378 million of the reversal of reserve for dividends amounting, 13 million of the reversal of reserve for temporary difference adjustments, and 15,696 million yen of the unappropriated retained earnings at the end of the period. As a result, distributions per unit amounted to 2,306 yen.

3. Changes in unitholders' capital

The changes in unit holders' capital and number of investment units issued and outstanding for last five years until August 31, 2024 were as follows:

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
August 18, 2020	Retirement	(15,534)	2,602,483	-	411,878	Note 1
March 1, 2021	Split of investment units	2,602,483	5,204,966	-	411,878	Note 2
March 1, 2021	Allocation of investment units through merger	1,784,125	6,989,091	-	411,878	Note 3
June 7, 2024	Retirement	(10,582)	6,978,509	-	411,878	Note 4

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

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

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

Note 4 JMF acquired its own investment units at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company from April 18, 2024 to May 16, 2024 and retired all of its own investment units on June 7, 2024 according to a resolution of the Board of Directors held on April 17, 2024. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

Fluctuation in market price of the investment securities:

The market price of the investment securities on Tokyo Stock Exchange REIT Market fluctuated during each fiscal period as follows:

(Yen)					
Fiscal period	41st	42nd	43rd	44th	45th
As of /for the six months ended	August 31, 2022	February 28, 2023	August 31, 2023	February 29, 2024	August 31, 2024
Highest price	112,500	112,500	103,300	103,800	97,400
Lowest price	90,400	96,600	91,000	87,700	86,800
Closing price at end of period	110,600	102,300	97,800	88,300	92,400

4. Distributions

In accordance with the distribution policy in JMF's article of incorporation 26, Paragraph 1, Item 2, JMF makes distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan. From the six months ended August 31, 2017, JMF has also commenced to reverse retained earnings for temporary difference adjustment, equal to or more than ¥31 million every fiscal period, and appropriate the reversals to distributions by applying the revision of the Ordinance on Accountings of Investment Corporations as well as the regulations of the Real Estate Investment Trusts and Real Estate Investment Corporations as stipulated by The Investment Trusts Association, Japan.

For the six months ended August 31, 2024, JMF declared a total of ¥16,092 million cash distributions consisted of all of retained earnings at the end of the period amounting to ¥15,696 million after reversals of reserve for reduction entry of property amounting to ¥4 million, reserve for dividends amounting to ¥378 million and retained earnings for temporary difference adjustment amounting to ¥13 million. As a result, distribution per unit amounted to ¥2,306 for the six months ended August 31, 2024. Distribution in excess of profit prescribed in the article of incorporation 26, Paragraph 2 is not made.

Retained earnings (including reserve for dividends and reserve for reduction entry of property) shown in below table will be distributed mainly when; (a) a net of gain or loss on sales of property due to strategic replacement of investment assets in same fiscal period and loss on disposal of property due to a large-scale renewal for replacing tenants results in loss, or (b) additional income tax expenses due to differences between accounting profit and taxable profit are charged.

Fiscal period	41st	42nd	43rd	44th	45th
As of /for the six months ended	August 31, 2022	February 28, 2023	August 31, 2023	February 29, 2024	August 31, 2024
Net income (Thousands of yen)	15,722,673	15,964,846	16,051,855	16,016,218	15,696,178
Retained earnings (including reserve for dividends and reserve for reduction entry of property) (Thousands of yen)	5,910,288	5,709,367	5,958,888	6,109,871	5,713,607
Total distributions (Thousands of yen)	15,816,312	16,165,767	15,802,334	15,865,236	16,092,441
(Distribution per unit) (Yen)	(2,263)	(2,313)	(2,261)	(2,270)	(2,306)
Profit distributions (Thousands of yen)	15,816,312	16,165,767	15,802,334	15,865,236	16,092,441
(Profit distribution per unit) (Yen)	(2,263)	(2,313)	(2,261)	(2,270)	(2,306)
Unitcapital refunds (Thousands of yen)	-	-	-	-	-
(Unitcapital refunds per unit) (Yen)	(-)	(-)	(-)	(-)	(-)
Unitcapital refunds from retained earnings for temporary difference adjustment (Thousands of yen)	-	-	-	-	-
(Unitcapital refund per unit from retained earnings for temporary difference adjustment) (Yen)	(-)	(-)	(-)	(-)	(-)
Unitcapital refunds from deduction of unitcapital under tax rules (Thousands of yen)	-	-	-	-	-
(Unitcapital refund per unit from deduction of unitcapital under tax rules) (Yen)	(-)	(-)	(-)	(-)	(-)

5. Management policies and Issues

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

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

6. Subsequent events

Disposition of properties

JMF entered into a sale agreement for the following property on September 4, 2024. For the details of these properties, please refer to “Notice Concerning Disposition and Acquisition of Trust Beneficiary Right in Real Estate in Japan (Disposition: Ito-Yokado Tsunashima, Acquisition: CROSS MUKOGAOKA)” published on September 4, 2024.

(millions of yen)

Property name	Use	Disposition amount (Scheduled)	Completion date of contract	Disposition date (Scheduled)	Purchaser
Ito-Yokado Tsunashima (Trust beneficial interest)	Retail facilities	9,000	September 4, 2024	60% of quasi-co-ownership in trust beneficiary interest February 28, 2025	Not disclosed
				40% of quasi-co-ownership in trust beneficiary interest March 3, 2025	

Note:

Gains on sales of property of approximately ¥2,788 million and ¥1,857 million will be recognized in profit as operating revenues for the six months ending February 28, 2025 and August 31 2025, respectively.

Issuance of new investment units

At the meetings of the Board of Directors held on September 25, 2024 and September 30, 2024, the issuance of new investment units was resolved as follows. Payments for the issuances of new investment units through public offering and third-party allotment were completed on October 4, 2024 and November 6, 2024, respectively. As a result of the issuances, unitholders' capital increased to ¥431,544,393,160 and the number of investment units issued and outstanding increased to 7,192,809 units on November 6, 2024.

Issuance of new investment units through public offering:

- (i) Number of new investment units to be offered: 204,100 investment units
- (ii) Issue price (Offer price): ¥94,668 per unit
- (iii) Total issue price (Total offer price): ¥19,321,738,800
- (iv) Issue value (Amount to be paid in): ¥91,770 per unit
- (v) Total issue value (Total amount to be paid in): ¥18,730,257,000
- (vi) Payment date: October 4, 2024
- (vii) Beginning date of distribution: September 1, 2024

Issuance of new investment units through third-party allotment:

- (i) Number of new investment units to be offered: 10,200 investment units
- (ii) Issue value (Amount to be paid in): ¥91,770 per unit
- (iii) Total issue value (Total amount to be paid in): ¥936,054,000
- (iv) Payment date: November 6, 2024
- (v) Beginning date of distribution: September 1, 2024
- (vi) Allottee: Mizuho Securities Co., Ltd.

Use of proceeds:

The funds through the public offering were allocated to partially fund the acquisitions of new specified properties. The funds through the third-party allotment will be reserved for an acquisition of specified assets in the future.

(Additional information)

a. Acquisition of properties

JMF has acquired or plans to acquire the following properties after the end of the current fiscal period. For the details of these properties, please refer to “Notice Concerning Acquisition and Disposition of Trust Beneficiary Right in Real Estate in Japan (Acquisition: JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Ebie, Disposition: Round1 Sannomiya Station)” published on July 26, 2023, “Notice Concerning Acquisition of Real Estate in Japan ((Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01)” published on May 21, 2024 and “Notice Concerning Disposition and Acquisition of Trust Beneficiary Right in Real Estate in Japan (Disposition: Ito-Yokado Tsunashima, Acquisition: CROSS MUKOGAOKA)” published on September 25, 2024.

<Trust beneficial interest and Real property>

Property name	Use	Location	Acquisition amount (Scheduled)	Acquisition date (Scheduled)
G-Bldg. Jingumae 10 (Trust beneficial interest)	Retail facilities	Shibuya-ku, Tokyo	¥7,020 million	October 9, 2024
JMF-Bldg. Yokohama Kohoku-kita 01 (Trust beneficial interest)	Mixed- use	Tsuzuki-ku, Yokohama-shi, kanagawa	¥5,477 million	October 9, 2024
JMF-Bldg. Osaka Fukushima 02 (Trust beneficial interest)	Office	Fukushima-ku, Osaka-shi, Osaka	¥14,600 million	October 9, 2024
Unimo Chiharadai (Trust beneficial interest)	Retail facilities	Ichihara-shi, Chiba	¥30,000 million	October 31, 2024
JMF-Bldg. Nagoya Sakae 01 (Trust beneficial interest)	Office	Naka-ku, Nagoya-shi, Aichi	¥9,689 million	December 2, 2024
CROSS MUKOGAOKA (Trust beneficial interest) (Note 1)	Retail facilities	Tama-ku, Kawasaki- shi, Kanagawa	¥4,800 million	April 1, 2025
JMF-Residence Ebie (Trust beneficial interest) (Note 2)	Residence	Fukushima-ku, Osaka-shi, Osaka	¥1,860 million	April 30, 2025
(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70% co- ownership interest) (Real Property) (Note 3)	Mixed- use	Naha-shi, Okinawa	¥2,470 million	February 13, 2026
(Tentative Name) Kamakura-shi Onarimachi Project (Trust beneficial interest) (Note 4)	Hotel	Kamakura-shi, Kanagawa	¥3,200 million	March 1, 2026

Note 1 The purchase agreement of the property is considered to be a forward commitment, etc. which is defined as a postdated sales and purchase agreement which provides for the delivery and settlement to take place one month or more from the effective date of the agreement or any other related agreements under the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators (the “Forward Commitment, etc.”) by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract. The appraisal value of the property by an independent appraiser as of September 1, 2024 is ¥6,210 million.

Note 2 The purchase agreement of the property is considered to be the Forward Commitment, etc. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract. The appraisal value of the property by an independent researched value as of August 31, 2024 is ¥2,050 million.

Note 3 The purchase agreement of the property is considered to be the Forward Commitment, etc. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract in principle.

The appraisal value of the property by an independent appraiser as of May 1, 2024 is ¥2,723 million (corresponding to 70% co-ownership interest).

Note 4 The purchase agreement of the property is considered to be the Forward Commitment, etc. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract. The appraisal value of the property by an independent researched value as of November 1, 2024 is ¥3,910 million.

b. Disposition of properties

JMF entered into a sale agreement for the following property on July 29, 2022 in the 41th fiscal period. For the details of these properties, please refer to “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (AEON MALL Sapporo Naebo)” published on July 20, 2022.

Property name	Use	Disposition amount (Scheduled)	Completion date of contract	Disposition date (Scheduled)	Purchaser
AEON MALL Sapporo Naebo (Trust beneficial interest)	Retail facilities	¥7,440 million	July 29, 2022	20% of quasi-co-ownership in trust beneficiary interest February 28, 2025	Aeon Hokkaido Corporation
				20% of quasi-co-ownership in trust beneficiary interest August 29, 2025	
				40% of quasi-co-ownership in trust beneficiary interest February 27, 2026	

Note Gains on sales of property of approximately ¥700 million and ¥714 million will be recognized in profit as operating revenues for the six months ending February 28, 2025 and August 31, 2025, respectively.

Outline of JMF

1. Investment unit

Fiscal period	41st	42nd	43rd	44th	45th
As of	August 31, 2022	February 28, 2023	August 31, 2023	February 29, 2024	August 31, 2024
Number of investment units authorized (Units)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (Units)	6,989,091	6,989,091	6,989,091	6,989,091	6,978,509
Number of unitholders (People)	30,074	29,521	29,794	29,793	30,701

2. Unitholders

Major unitholders as of August 31, 2024 were as follows:

Name	Address	Number of investment units owned (Units)	Ratio of number of investment units owned to total number of investment units issued (Note) (%)
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	1,500,463	21.50
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 8-1 Akasaka 1-chome, Minato-ku, Tokyo	1,187,183	17.01
The Nomura Trust and Banking Co., Ltd. (Investment Trust)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	374,226	5.36
STATE STREET BANK AND TRUST COMPANY 505001	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	138,023	1.97
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo	137,008	1.96
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	2-2-2 OTEMACHI, CHIYODA-KU, TOKYO, JAPAN	128,314	1.83
STATE STREET BANK WEST CLIENT – TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	113,285	1.62
STATE STREET BANK AND TRUST COMPANY 505103	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	103,728	1.48
Mizuho Securities Co., Ltd.	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	93,399	1.33
Japan Securities Finance Co., Ltd.	2-10, Nihonbashi-Kayabacho 1-chome, Chuo-ku, Tokyo	92,315	1.32
Total		3,867,944	55.42

Note Ratio of number of investment units owned to total number of investment units issued is calculated by rounding down to the second decimal place.

3. Officers

(1) Directors and independent auditor

(Thousands of yen)

Post	Name	Major additional post	Compensation or fees for the six months ended August 31, 2024 (Note2)
Executive Director	Masahiko Nishida	President of Marks group Co., Ltd. Certified public accountant / Tax accountant	2,527
Supervisory Director	Osamu Ito	Partner of United Fuso Law Office, Attorney	3,255
	Yoko Shirasu	Professor at Department of Economics, Aoyama Gakuin University	
Independent auditor	PricewaterhouseCoopers Japan LLC	–	27,000

Note 1 There is no investment unit of JMF held by the Executive Director nor the Supervisory Directors in their own name or that of others. Although Supervisory Directors may have additional posts in other companies than those listed above, there is no conflict of interests between those companies including listed above and JMF.

Note 2 Compensation for Directors indicates actual payments, and the independent auditor's fees indicates estimated audit fees on an accrual basis including of English financial statement audit fees.

(2) Policy for dismissal or refusal of reappointment of independent auditor

If necessary, the Board of Directors shall dismiss the independent auditor in accordance with the Act on Investment Trusts and Investment Corporation of Japan. The Board of Directors shall also decide reappointment of the independent auditor considering audit quality, fees or other various factors.

(3) Matters concerning compensation agreement between directors, etc. and investment corporation

None

4. Directors and officers liability insurance agreement

Outline of the Directors and officers liability insurance agreement entered into by JMF is as follows:

Scope of the insureds	Outline of agreement
All Executive Directors and Supervisory Directors	<p>(Outline of insured event to be covered)</p> <p>The agreement covers compensation for damages and court costs, etc. incurred by the insured as an officer of JMF to a certain extent.</p> <p>(Percentage of insurance premiums to be paid)</p> <p>JMF pays all of the insurance premiums.</p> <p>(Measures to ensure that the appropriateness of the execution of duties)</p> <p>The agreement does not cover damages incurred by the insured due to criminal act or acts executed with knowledge that they violate laws and regulations.</p>

5. Name of asset manager and other administrator

Classification	Name
Asset manager	KJR Management
Custodian	Mitsubishi UFJ Trust and Banking Corporation
Agency for unit investment securities transference and special account administrator	Mitsubishi UFJ Trust and Banking Corporation
General administrator (regarding book keeping)	Mitsubishi UFJ Trust and Banking Corporation
General administrator (regarding investment corporation bonds)	MUFG Bank, Ltd. Mizuho Bank, Ltd.
General administrator (regarding income and other taxes)	PwC Tax Japan

Condition of investment assets

1. Composition of assets

Classification of Assets	Region		As of February 29, 2024		As of August 31, 2024	
			Total of net book value (Note 1)	Composition ratio	Total of net book value (Note 1)	Composition ratio
			(Millions of yen)	(%)	(Millions of yen)	(%)
Real property	Retail facilities	Tokyo metropolitan area	13,466	1.1	13,456	1.1
		Osaka and Nagoya metropolitan areas	4,921	0.4	4,923	0.4
		Other areas	4,407	0.4	4,401	0.4
		Sub-total	22,795	1.8	22,781	1.8
	Residence	Tokyo metropolitan area	4,215	0.3	4,195	0.3
		Sub-total	4,215	0.3	4,195	0.3
	Mixed-use	Tokyo metropolitan area	5,275	0.4	5,265	0.4
		Other areas	519	0.0	519	0.0
		Sub-total	5,795	0.5	5,784	0.5
	Total of real property		32,806	2.6	32,761	2.6
Trust beneficial interest in real property	Retail facilities	Tokyo metropolitan area	294,711	23.6	294,022	23.5
		Osaka and Nagoya metropolitan areas	271,590	21.8	270,524	21.6
		Other areas	69,594	5.6	68,357	5.5
		Sub-total	635,896	51.0	632,904	50.6
	Office Building	Tokyo metropolitan area	201,572	16.2	201,705	16.1
		Osaka and Nagoya metropolitan areas	20,678	1.7	20,660	1.7
		Other areas	6,825	0.5	6,844	0.5
		Sub-total	229,076	18.4	229,210	18.3
	Residence	Tokyo metropolitan area	12,098	1.0	26,041	2.1
		Osaka and Nagoya metropolitan areas	5,338	0.4	10,432	0.8
		Other areas	3,444	0.3	3,430	0.3
		Sub-total	20,881	1.7	39,903	3.2
	Hotel	Tokyo metropolitan area	7,873	0.6	7,851	0.6
		Other areas	4,400	0.4	4,385	0.4
		Sub-total	12,274	1.0	12,237	1.0
	Mixed-use	Tokyo metropolitan area	117,862	9.4	118,409	9.5
		Osaka and Nagoya metropolitan areas	95,734	7.7	96,019	7.7
		Other areas	5,029	0.4	5,021	0.4
		Sub-total	218,627	17.5	219,450	17.5
	Total of trust beneficial interest in real property		1,116,756	89.5	1,133,706	90.6
Sub-total		1,149,563	92.1	1,166,468	93.2	
Investment securities (Note 2)		19,734	1.6	20,582	1.6	
Bank deposits and other assets		78,780	6.3	64,484	5.2	
Total assets		1,248,078	100.0	1,251,535	100.0	

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

Note 2 Investment securities are Equity Interests in Silent Partnership managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc.(25.2% of total issued investment units), equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership (49.4% of its equity interest), investment units of Hoosiers Private REIT Investment Corporation (35.0% of total issued investment units), Equity Interests in Silent Partnership managed by Godo Kaisha Rapport1, Godo Kaisha Rapport2 and Godo Kaisha Rapport3 (28.6% of these equity interests) and Equity Interests in Silent Partnership managed by Godo Kaisha Sapphire1 and Godo Kaisha Sapphire2 (16.0% of these equity interests).

2. Major property

The principal properties (top ten properties in net book value) as of August 31, 2024 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (Note 1) (m ²)	Leased area (Note 2) (m ²)	Occupancy ratio (Note 3) (%)	Ratio of rent revenue to total rent revenues (Note 3) (%)	Major use
Twin 21 (Note 4) (trust beneficial interest)	60,480	85,078.42	80,460.60	94.6	5.6	Mixed-use
mozo wonder city (Note 5) (trust beneficial interest)	48,053	86,419.69	86,325.54	99.9	8.5	Retail facilities
JMF-Bldg. Akasaka 02 (Note 4) (trust beneficial interest)	43,859	12,202.96	12,202.96	100.0	1.8	Office Building
Higashi-Totsuka Aurora City (trust beneficial interest)	43,213	109,355.90	109,355.90	100.0	3.2	Retail facilities
KAWASAKI Le FRONT (trust beneficial interest)	35,133	49,203.94	49,203.94	100.0	4.8	Mixed-use
Nara Family (Note 5) (trust beneficial interest)	32,506	83,297.41	83,238.81	99.9	4.5	Retail facilities
G-Bldg. Shinsaibashi 03 (trust beneficial interest)	30,192	5,319.30	5,319.30	100.0	(Note 6)	Retail facilities
AEON MALL Tsudanuma (trust beneficial interest)	28,984	101,210.44	101,210.44	100.0	2.0	Retail facilities
JMF-Bldg. Yokohama Bashamichi 01 (Note 4) (trust beneficial interest)	24,098	25,150.69	25,056.37	99.6	1.8	Office Building
JMF-Bldg. Kawasaki 01 (Note 4) (trust beneficial interest)	23,813	24,485.71	19,339.39	79.0	1.2	Office Building
Total	370,335	581,724.46	571,713.25	98.3	-	

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

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

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

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

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

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

3. Details of property

Retail properties, office buildings, residences, hotels and mixed-use properties as of August 31, 2024 were as follows:

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10001	Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	38,881.75	13,400	9,178
10003	Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,870	1,193
10004	JMF-Bldg. Daikanyama 02	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	612.29	1,620	1,176
10005	GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,865.04	33,000	21,693
10006	Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,130	4,309
10007	Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,400	13,230
10008	AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	10,229
10009	JMF-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,690	912
10011	SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	8,690	4,420
10012	JMF-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,043.68	5,210	2,641
10013	Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,480	3,832
10014	Higashi-Totsuka Aurora City	537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,355.90	43,400	43,213
10016	G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	2,970	2,318
10017	G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,640	3,370
10020	AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,800	23,443
10021	La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	10,800	9,022
10023	JMF-Bldg. Jingumae 01	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	3,980	5,265
10024	G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,066.06	10,600	5,918
10025	Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,930	5,180
10026	Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,320	2,652
10027	Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,280	2,199
10028	Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,160	2,119
10029	Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	1,640	1,012
10030	G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	8,600	5,742
10031	Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,430	3,663
10032	G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	7,020	3,575

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10035	Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,356.54	4,380	3,172
10036	KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	49,203.94	43,300	35,133
10037	JMF-Bldg. Shibuya 01	20-13, Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	4,970	3,020
10038	G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	21,950	17,710
10039	G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,030	3,505
10040	CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	9,170	8,412
10041	G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,990	3,411
10042	JMF-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,660	5,955
10043	G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	8,170	5,084
10044	G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,037.33	2,320	2,445
10045	G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,000	14,930
10046	JMF-Bldg. Ginza Chuo-Dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	13,900	12,915
10047	MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.69	11,800	10,396
10048	G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,640	2,024
10049	G-Bldg. Minami Aoyama 03 (Note 5)	2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,373.46	11,600	12,252
10050	JMF-Bldg. Jingumae 02	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,170	2,591
10051	Round1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	2,950	2,342
10052	m-city Kashiwa	10 Oyamadai 1-chome, Kashiwa-shi, Chiba, etc.	Trust beneficial interest	20,437.36	5,970	5,652
10053	JMF-Bldg. Jingumae 03	25-28 Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	1,127.08	7,270	7,082
10054	Machinoma Omori	1-38, Omorinishi 3-chome, Ota-ku, Tokyo	Trust beneficial interest	9,107.13	9,880	8,805
10055	JMF-Bldg. Daikanyama 01	20-20, Daikanyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,151.32	3,920	3,252
10056	AEON MALL Tsudanuma	23-1 Tsudanuma 1-chome, Narashino-shi, Chiba	Trust beneficial interest	101,210.44	28,700	28,984
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 5)	50-1, Honmachi 6-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	25,150.69	25,300	24,098
10058	JMF-Bldg. Kawasaki 01 (Note 5)	1-14 Nishin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	24,485.71	22,400	23,813
10059	JMF-Bldg. Shibuya 02 (Note 5)	31-15, Sakuragaokacho, Shibuya-ku, Tokyo	Trust beneficial interest	6,379.66	19,300	19,471
10060	JMF-Bldg. Shibuya 03 (Note 5)	11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,043.52	17,200	16,897
10061	JMF-Bldg. Toyokocho 01 (Note 5)	11-38 Toyo 4-chome, Koto-ku, Tokyo	Trust beneficial interest	12,487.75	10,400	11,427
10062	OMO3 Tokyo Akasaka (Note 5)	3-2, Akasaka 4-chome, Minato-ku, Tokyo	Trust beneficial interest	4,236.46	8,060	7,851
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 5)	12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	6,123.81	10,800	10,509

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10064	JMF-Bldg. Toyochō 02 (Note 5)	6-35, Shinsuna 1-chome, Koto-ku, Tokyo	Trust beneficial interest	11,733.12	7,900	9,810
10065	JMF-Bldg. Sasazuka 01 (Note 5)	1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	8,258.44	9,220	9,110
10066	JMF-Bldg. Ueno 01 (Note 5)	24-8, Higashiueno 5-chome, Taito-ku, Tokyo	Trust beneficial interest	6,858.16	8,700	8,556
10067	JMF-Bldg. Yokohama 01 (Note 5)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	12,722.51	9,330	8,184
10068	JMF-Bldg. Akasaka 01 (Note 5)	11-28, Akasaka 1-chome, Minato-ku, Tokyo	Trust beneficial interest	2,544.21	4,520	4,514
10069	JMF-Bldg. Kanda01 (Note 5)	1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,145.67	4,480	4,343
10070	JMF-Bldg. Edogawabashi 01 (Note 5)	44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo	Trust beneficial interest	3,434.93	3,510	3,815
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 5)	8-3 Higashi-Nihombashi 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,254.74	3,580	3,292
10072	JMF-Bldg. Ichigaya 01 (Note 6)	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	10,372.27	22,300	21,327
10073	JMF-Bldg. Hiroo 01 (Note 6)	1-11 Minamiazabu 5-chome, Minato-ku, Tokyo	Trust beneficial interest	4,212.41	10,400	10,079
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chome, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,430	5,105
10075	JMF-Bldg. Akasaka 02 (Note 5)	3-5 Akasaka 2-chome, Minato-ku, Tokyo	Trust beneficial interest	12,202.96	44,900	43,859
10076	JMF-Residence Gakugeidaigaku (Note 5)	9-13 Nozawa 3-chome, Setagaya-ku, Tokyo	Trust beneficial interest	1,052.13	1,820	1,557
10077	JMF-Residence Kita-Shinagawa (Note 5)	24-7, Kita-shinagawa 2-chome, Shinagawa-ku, Tokyo	Trust beneficial interest	1,487.13	2,300	1,908
10078	JMF-Residence Ikebukuro 1-chome (Note 5)	16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	1,357.18	1,830	1,692
10079	JMF-Bldg. Nakano 01	19-2, Nakano 2-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,023.17	4,210	4,042
10080	JMF-Residence Fujisawa (Note 5)	1-28, Kawana 1-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	1,711.13	1,340	1,291
10081	JMF-Residence Shin-Yokohama (Note 5)	18-15, Shi-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	3,989.11	3,380	3,315
10082	JMF-Residence Akabane Shimo (Note 5)	4-13, Shimo 1-chome, Kita-ku, Tokyo	Trust beneficial interest	2,740.30	2,430	2,296
10083	JMF-Residence Machida (Note 5)	21-24, Haramachida 2-chome, Machida-shi, Tokyo	Real property	4,693.77	4,310	4,195
10084	JMF-Residence Setagaya Mishuku (Note 5)	11-17, Mishuku 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	2,660.21	3,440	3,090
10085	JMF-Residence Shin-itabashi (Note 5)	26-13, Itabashi 4-chome, Itabashi-ku, Tokyo	Trust beneficial interest	1,305.01	1,630	1,439
10086	JMF-Residence Kuramae 2-chome (Note 5)	10-8, Kuramae 2-chome, Taito-ku, Tokyo	Trust beneficial interest	2,161.83	3,390	3,099
10087	JMF-Residence Kuramae Torigoe (Note 5)	2-2, Torigoe 2-chome, Taito-ku, Tokyo	Trust beneficial interest	1,503.78	2,220	1,983
10088	JMF-Residence Asakusabashi 3- chome (Note 5)	9-3, Asakusabashi 3-chome, Taito-ku, Tokyo	Trust beneficial interest	2,926.16	4,530	4,364
20002	Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,735.47	6,110	5,685
20003	Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	14,000	17,759
20004	AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	19,200	16,370
20005	AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,400	18,340

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20006	Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	14,300	12,560
20007	AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,830	7,599
20009	LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	2,120	1,717
20010	LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,090	1,304
20011	G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	966.52	3,600	1,604
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	13,300	8,091
20013	G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	948.72	8,240	4,200
20014	Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,470	2,657
20015	Round1 Stadium Sakai Chuo Kanryo	241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,330	1,508
20016	pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,220	4,952
20017	KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	12,726.58	5,260	4,465
20018	Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,660	2,686
20019	G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,319.30	31,100	30,192
20021	m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,540	4,974
20022	EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	6,010	5,756
20023	JMF-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,540	4,590
20024	JMF-Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,300	9,699
20025	G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,180	3,294
20026	JMF-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,407.32	2,450	2,137
20027	JMF-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,393.40	9,270	10,609
20028	G-Bldg. Kobe Sannomiya 01	1-15 Kitanagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.38	3,080	3,132
20030	G-Bldg. Midosuji 02	8-18 Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	31,800	15,500
20031	Twin 21 (Note 5)	1-61 Shiromi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	85,078.42	66,000	60,480
20032	JMF-Bldg. Kitahama 01 (Note 5)	6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	10,189.49	13,400	11,184
20033	JMF-Bldg. Osaka Fukushima 01 (Note 5)	15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	10,078.72	9,530	8,502
20034	JMF-Bldg. Higobashi 01 (Note 5)	5-16 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	4,655.57	5,390	4,251
20035	Konami Sports Club Kyobashi	8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,586.26	3,030	3,339
20036	JMF-Bldg. Imabashi 01 (Note 5)	3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,277.63	2,850	2,575
20037	JMF-Bldg. Nishi Hommachi 01 (Note 5)	6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	3,849.06	3,200	2,648

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20038	G-Bldg. Shinsaibashi 05	8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	999.29	13,500	9,096
20039	JMF-Residence Osaka Noda (Note 5)	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,989.40	1,550	1,444
20040	JMF-Residence Osaka Fukushima (Note 5)	10-5, Oyodominami 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	2,013.84	1,750	1,523
20041	JMF-Residence Sakuranomiya (Note 5)	12-8, Nakanoe 5-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	2,451.22	2,290	2,080
20042	JMF-Residence Miyakojima (Note 5)	22-10, Miyakojimahondori 4-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,782.09	1,630	1,491
20043	JMF-Residence Tenjimbashisuji 6-chome (Note 5)	4-8, Nagaranaka 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	1,625.80	1,680	1,551
30001	AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,810.69	3,600	2,991
30002	mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,419.69	64,500	48,053
30003	G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	784.97	1,300	1,900
30004	Valor Kachigawa (Land with leasehold interest)	1-1 Onoe 2-chome, Kasugai-shi, Aichi	Trust beneficial interest	20,509.10	3,260	3,205
30005	JMF-Residence Meiekinami (Note 5)	3-16, Meiekinami 3-chome, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficial interest	3,828.20	2,420	2,341
90001	Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	83,297.41	36,800	32,506
90002	AEON MALL Sapporo Naebo (Note 8)	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	7,408	4,611
90003	AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,700	9,197
90004	Oyama Yuen Harvest Walk (Note 5)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	60,171.65	9,740	7,151
90005	AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	24,800	13,694
90006	MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,210	2,376
90007	Tecc LIFE SELECT Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 7)	6,990	4,044
90008	Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,140	2,634
90009	DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	41,845.28	18,300	14,057
90010	G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,410	4,401
90011	G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 7)	6,800	5,415
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 5)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,658.19	4,800	5,021
90013	G-Bldg. Tenjin Nishi-dori 02	12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	1,496.56	5,610	5,172
90014	JMF-Bldg. Sendai 01 (Note 5)	10-3 Chuo 4-chome, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	13,082.58	7,660	6,844
90015	Dormy Inn Hakata Gion (Note 5)	1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,554.91	4,480	4,385
90016	JMF-Residence Chihaya (Note 5)	4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	10,331.46	4,170	3,430
90017	Karuizawa Commongrounds (Land with leasehold interest)	1689-2, Aza-Toriiharawaki, Oaza-Nagakura, Karuizawa-machi, Kitasaku-gun, Nagano, etc.	Real property	11,315.43	537	519
Total				2,551,239.63	1,373,195	1,166,468

- Note 1 JMF uses property number for investment properties. The same applies hereinafter.
- Note 2 "Location" means the residence indication or the location indicated in the land registry book.
- Note 3 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).
- Note 4 "Appraisal value at end of period" shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, Tanizawa Sōgō Appraisal Co., Ltd. and JLL Morii Valuation & Advisory K.K.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of JMF as well as the regulations as stipulated by The Investment Trusts Association, Japan.
- Note 5 "Leasable area" for a pass-through master leased property are presented on an end-tenant basis.
- Note 6 "Leasable area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.
- Note 7 "Leasable area" of the property is not disclosed because the consent from the tenant has not been obtained.
- Note 8 As JMF sold 20% quasi-co-ownership interest of the property on August 30, 2024, "Appraisal value at end of period" and "Net book value" of the property are equivalent to the 80% quasi-co-ownership interest of the property held by JMF as of on August 30, 2024.

Operating results of retail properties, office buildings, residences, hotels and mixed-use properties for the six months ended February 29, 2024 and August 31, 2024 were as follows:

No.	Name of property	For the six months ended February 29, 2024				For the six months ended August 31, 2024			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10001	Abiko Shopping Plaza	48	97.0	610	1.6	51	99.8	646	1.6
10003	Ito-Yokado Yabashira	1	100.0	78	0.2	1	100.0	78	0.2
10004	JMF-Bldg. Daikanyama 02	3	100.0	40	0.1	3	100.0	56	0.1
10005	GYRE	13	100.0	707	1.8	13	100.0	764	1.9
10006	Ito-Yokado Tsunashima	1	100.0	168	0.4	1	100.0	168	0.4
10007	Bic Camera Tachikawa	2	100.0	628	1.6	2	100.0	632	1.6
10008	AEON Itabashi Shopping Center	1	100.0	709	1.8	1	100.0	724	1.8
10009	JMF-Bldg. Kita Aoyama 01	2	64.5	18	0.0	3	100.0	18	0.0
10011	SEIYU Hibarigaoka	1	100.0	249	0.6	1	100.0	249	0.6
10012	JMF-Bldg. Jiyugaoka 01	4	100.0	108	0.3	4	100.0	108	0.3
10013	Cheers Ginza	10	100.0	111	0.3	10	100.0	113	0.3
10014	Higashi-Totsuka Aurora City	5	100.0	1,263	3.2	5	100.0	1,268	3.2
10016	G-Bldg. Jingumae 06	4	100.0	54	0.1	4	100.0	54	0.1
10017	G-Bldg. Jingumae 01	2	100.0	82	0.2	2	100.0	82	0.2
10020	AEON MALL Musashi Murayama	1	100.0	917	2.4	1	100.0	917	2.3
10021	La Porte Aoyama (Note 3)	23	97.1	286	0.7	24	100.0	290	0.7
10023	JMF-Bldg. Jingumae 01	7	86.3	88	0.2	7	86.3	69	0.2
10024	G-Bldg. Minami-Ikebukuro 01 (Note 3)	8	100.0	250	0.6	8	100.0	276	0.7
10025	Makuhari Plaza	5	100.0	213	0.5	5	100.0	213	0.5
10026	Urban Terrace Jingumae	2	100.0	107	0.3	2	100.0	109	0.3
10027	Round1 Machida	1	100.0	90	0.2	1	100.0	90	0.2
10028	Round1 Stadium Itabashi	1	100.0	95	0.2	1	100.0	95	0.2
10029	Arkangel Daikanyama (Land with leasehold interest)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
10030	G-Bldg. Omotesando 01	1	100.0	135	0.3	1	100.0	135	0.3
10031	Round1 Yokohama Station West	1	100.0	114	0.3	1	100.0	114	0.3
10032	G-Bldg. Sangenjaya 01	3	100.0	178	0.5	3	100.0	184	0.5
10035	Colline Bajikouen	10	100.0	136	0.4	10	84.9	110	0.3
10036	KAWASAKI Le FRONT	66	100.0	1,921	4.9	66	100.0	1,923	4.8

No.	Name of property	For the six months ended February 29, 2024				For the six months ended August 31, 2024			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10037	JMF-Bldg. Shibuya 01	2	100.0	99	0.3	2	100.0	99	0.2
10038	G-Bldg. Omotesando 02	6	100.0	374	1.0	6	100.0	375	0.9
10039	G-Bldg. Kichijoji 01	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
10040	CUTE CUBE HARAJUKU	10	100.0	165	0.4	10	100.0	185	0.5
10041	G-Bldg. Ueno 01	1	100.0	76	0.2	1	100.0	76	0.2
10042	JMF-Bldg. Takadanobaba 01	14	100.0	170	0.4	14	100.0	174	0.4
10043	G-Bldg. Akihabara 01	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
10044	G-Bldg. Akihabara 02	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
10045	G-Bldg. Kichijoji 02	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
10046	JMF-Bldg. Ginza Chuo-Dori 01	10	100.0	123	0.3	10	100.0	162	0.4
10047	MARINE & WALK YOKOHAMA	26	100.0	444	1.1	26	100.0	452	1.1
10048	G-Bldg. Jingumae 07	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
10049	G-Bldg. Minami Aoyama 03 (Note 3)	6	100.0	148	0.4	6	100.0	161	0.4
10050	JMF-Bldg. Jingumae 02	3	100.0	46	0.1	3	100.0	47	0.1
10051	Round1 Stadium Kawasaki Daishi	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
10052	m-city Kashiwa	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
10053	JMF-Bldg. Jingumae 03	6	100.0	105	0.3	6	100.0	106	0.3
10054	Machinoma Omori	34	100.0	381	1.0	34	100.0	394	1.0
10055	JMF-Bldg. Daikanyama 01	9	100.0	101	0.3	9	100.0	102	0.3
10056	AEON MALL Tsudanuma	1	100.0	767	2.0	1	100.0	774	2.0
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 3)	13	100.0	695	1.8	12	99.6	696	1.8
10058	JMF-Bldg. Kawasaki 01 (Note 3)	10	79.4	552	1.4	10	79.0	486	1.2
10059	JMF-Bldg. Shibuya 02 (Note 3)	5	100.0	363	0.9	5	100.0	368	0.9
10060	JMF-Bldg. Shibuya 03 (Note 3)	10	90.1	297	0.8	11	100.0	296	0.7
10061	JMF-Bldg. Toyochō 01 (Note 3)	14	100.0	294	0.8	14	100.0	313	0.8
10062	OMO3 Tokyo Akasaka (Note 3)	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 3)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
10064	JMF-Bldg. Toyochō 02 (Note 3)	18	96.7	263	0.7	19	100.0	291	0.7
10065	JMF-Bldg. Sasazuka 01 (Note 3)	12	100.0	276	0.7	12	100.0	275	0.7

No.	Name of property	For the six months ended February 29, 2024				For the six months ended August 31, 2024			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10066	JMF-Bldg. Ueno 01 (Note 3)	7	100.0	(Note 4)	(Note 4)	7	100.0	(Note 4)	(Note 4)
10067	JMF-Bldg. Yokohama 01 (Note 3)	52	97.5	389	1.0	53	100.0	393	1.0
10068	JMF-Bldg. Akasaka 01 (Note 3)	10	100.0	93	0.2	10	100.0	103	0.3
10069	JMF-Bldg. Kanda01 (Note 3)	8	100.0	114	0.3	8	100.0	114	0.3
10070	JMF-Bldg. Edogawabashi 01 (Note 3)	5	100.0	100	0.3	5	100.0	103	0.3
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 3)	9	100.0	85	0.2	9	100.0	93	0.2
10072	JMF-Bldg. Ichigaya 01 (Note 5)	29	98.8	459	1.2	28	89.3	443	1.1
10073	JMF-Bldg. Hiroo 01 (Note 5)	37	100.0	188	0.5	35	97.5	190	0.5
10074	JMF-Bldg. Funabashi 01	7	100.0	137	0.4	7	100.0	141	0.4
10075	JMF-Bldg. Akasaka 02 (Note 3)	12	100.0	709	1.8	12	100.0	702	1.8
10076	JMF-Residence Gakugeidaigaku (Note 3)	40	97.6	33	0.1	39	95.2	37	0.1
10077	JMF-Residence Kita-Shinagawa (Note 3)	59	94.6	45	0.1	60	97.3	47	0.1
10078	JMF-Residence Ikebukuro 1-chome (Note 3)	44	100.0	40	0.1	41	93.2	39	0.1
10079	JMF-Bldg. Nakano 01	7	100.0	103	0.3	7	100.0	104	0.3
10080	JMF-Residence Fujisawa (Note 3)	70	95.9	35	0.1	73	100.0	36	0.1
10081	JMF-Residence Shin-Yokohama (Note 3)	106	96.5	79	0.2	107	97.4	81	0.2
10082	JMF-Residence Akabane Shimo (Note 3)	58	100.0	50	0.1	57	98.4	51	0.1
10083	JMF-Residence Machida (Note 3)	148	82.0	30	0.1	179	98.9	108	0.3
10084	JMF-Residence Setagaya Mishuku (Note 3)	-	-	-	-	77	98.1	69	0.2
10085	JMF-Residence Shin-itabashi (Note 3)	-	-	-	-	35	100.0	32	0.1
10086	JMF-Residence Kuramae 2-chome (Note 3)	-	-	-	-	58	96.2	48	0.1
10087	JMF-Residence Kuramae Torigoe (Note 3)	-	-	-	-	37	75.4	24	0.1
10088	JMF-Residence Asakusabashi 3-chome (Note 3)	-	-	-	-	45	55.5	29	0.1
20002	Kyoto Family	58	99.5	580	1.5	58	99.5	593	1.5
20003	Kawaramachi OPA	1	100.0	335	0.9	1	100.0	336	0.8
20004	AEON MALL Tsurumi Ryokuchi (Note 6)	1	100.0	686	1.8	1	100.0	651	1.6
20005	AEON MALL Itami	1	100.0	585	1.5	1	100.0	585	1.5
20006	Ario Otori	1	100.0	549	1.4	1	100.0	549	1.4
20007	AEON MALL Kobe Kita	1	100.0	403	1.0	1	100.0	409	1.0

No.	Name of property	For the six months ended February 29, 2024				For the six months ended August 31, 2024			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
20009	LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.1	1	100.0	56	0.1
20010	LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.1	1	100.0	48	0.1
20011	G-Bldg. Shinsaibashi 01	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	240	0.6	1	100.0	240	0.6
20013	G-Bldg. Shinsaibashi 02	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
20014	Izumisano Shofudai (Land with leasehold interest)	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
20015	Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.2	1	100.0	82	0.2
20016	pivo Izumi Chuo	17	96.2	(Note 4)	(Note 4)	18	97.4	(Note 4)	(Note 4)
20017	KAMISHIN PLAZA	30	89.8	321	0.8	33	99.8	317	0.8
20018	Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3
20019	G-Bldg. Shinsaibashi 03	4	100.0	(Note 4)	(Note 4)	4	100.0	(Note 4)	(Note 4)
20021	m-city Toyonaka	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
20022	EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
20023	JMF-Bldg. Abeno 01	10	100.0	157	0.4	10	100.0	155	0.4
20024	JMF-Bldg. Umeda 01	12	100.0	221	0.6	12	100.0	224	0.6
20025	G-Bldg. Shinsaibashi 04	5	100.0	87	0.2	5	100.0	90	0.2
20026	JMF-Bldg. Kyoto Kawaramachi 01	4	100.0	76	0.2	4	100.0	77	0.2
20027	JMF-Bldg. Midosuji 01	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
20028	G-Bldg. Kobe Sannomiya 01	5	100.0	(Note 4)	(Note 4)	5	100.0	(Note 4)	(Note 4)
20029	Round1 Sannomiya Station (Note 7)	-	-	(Note 4)	(Note 4)	-	-	-	-
20030	G-Bldg. Midosuji 02	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
20031	Twin 21 (Note 3)	112	96.6	2,474	6.3	113	94.6	2,224	5.6
20032	JMF-Bldg. Kitahama 01 (Note 3)	10	100.0	339	0.9	10	100.0	345	0.9
20033	JMF-Bldg. Osaka Fukushima 01 (Note 3)	26	100.0	300	0.8	26	100.0	305	0.8
20034	JMF-Bldg. Higobashi 01 (Note 3)	14	100.0	112	0.3	13	95.5	141	0.4
20035	Konami Sports Club Kyobashi	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
20036	JMF-Bldg. Imabashi 01 (Note 3)	20	100.0	115	0.3	20	100.0	119	0.3
20037	JMF-Bldg. Nishi Hommachi 01 (Note 3)	20	100.0	103	0.3	20	100.0	103	0.3
20038	G-Bldg. Shinsaibashi 05	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)

No.	Name of property	For the six months ended February 29, 2024				For the six months ended August 31, 2024			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
20039	JMF-Residence Osaka Noda (Note 3)	70	100.0	37	0.1	66	94.0	37	0.1
20040	JMF-Residence Osaka Fukushima (Note 3)	82	97.6	39	0.1	83	98.8	42	0.1
20041	JMF-Residence Sakuranomiya (Note 3)	-	-	-	-	117	98.3	34	0.1
20042	JMF-Residence Miyakojima (Note 3)	-	-	-	-	75	100.0	24	0.1
20043	JMF-Residence Tenjimbashisuji 6-chome (Note 3)	-	-	-	-	58	96.4	20	0.1
30001	AEON Yagoto	2	100.0	125	0.3	2	100.0	128	0.3
30002	mozo wonder city (Note 5)	221	99.8	3,341	8.6	223	99.9	3,390	8.5
30003	G-Bldg. Nagoya Sakae 01	2	50.9	(Note 4)	(Note 4)	3	73.6	21	0.1
30004	Valor Kachigawa (Land with leasehold interest)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
30005	JMF-Residence Meiekinami (Note 3)	42	85.7	19	0.1	45	93.0	53	0.1
90001	Nara Family (Note 5)	109	99.7	1,796	4.6	109	99.9	1,799	4.5
90002	AEON MALL Sapporo Naebo (Note 8)	1	100.0	368	0.9	1	100.0	373	0.9
90003	AEON Naha Shopping Center	1	100.0	374	1.0	1	100.0	375	0.9
90004	Oyama Yuen Harvest Walk (Note 3)	66	99.6	792	2.0	65	98.9	852	2.1
90005	AEON MALL Sapporo Hassamu	1	100.0	636	1.6	1	100.0	690	1.7
90006	MrMax Nagasaki	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
90007	Tecc LIFE SELECT Fukuoka Shime Honten	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
90008	Round1 Hiroshima	1	100.0	119	0.3	1	100.0	119	0.3
90009	DFS T GALLERIA OKINAWA	1	100.0	534	1.4	1	100.0	477	1.2
90010	G-Bldg. Sendai Ichibancho 01	1	100.0	87	0.2	1	100.0	79	0.2
90011	G-Bldg. Naha-shintoshin 01	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 3)	9	100.0	88	0.2	9	100.0	120	0.3
90013	G-Bldg. Tenjin Nishi-dori 02	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
90014	JMF-Bldg. Sendai 01 (Note 3)	86	98.4	312	0.8	85	97.7	325	0.8
90015	Dormy Inn Hakata Gion (Note 3)	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
90016	JMF-Residence Chihaya (Note 3)	143	94.2	112	0.3	150	99.7	117	0.3
90017	Karuizawa Commongrounds (Land with leasehold interest)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Total		2,371	99.3	39,037	100.0	2,920	99.3	39,682	100.0

- Note 1 “Number of tenants” is based upon the numbers of the lease agreements of the building or land with leasehold interest of each such property used as stores, offices, etc.
- Note 2 “Occupancy ratio” (percentage of leased area against the leasable area at the end of accounting period) and “Ratio of rent revenue to total rent revenues” are calculated by rounding to the nearest first decimal place.
- Note 3 “Number of tenants” and “Occupancy ratio” for a pass-through master leased property are presented on an end-tenant basis.
- Note 4 Rent revenue of the property is not disclosed because the consent from the tenant has not been obtained.
- Note 5 “Number of tenants” and “Occupancy ratio” for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis
- Note 6 JMF sold 25% quasi-co-ownership interest of the property on September 29, 2023.
- Note 7 JMF sold the property on February 29, 2024.
- Note 8 JMF sold 20% quasi-co-ownership interest of the property on August 30, 2024.

4. Details of investment securities

The details of investment securities as of August 31, 2024 were as follows:

(Thousand of yen)

Description of securities	Classification of assets	Quantity	Net book value		Fair value		Unrealized gains (or losses)	Remarks
			Per unit (Yen)	Amount	Per unit (Yen)	Amount		
Silent Partnership interests managed by R40 Godo Kaisha	Silent Partnership interests	-	-	8,651,999	-	8,651,999	-	Notes 1 and 2
Investment units of Nisshin Private Residential Reit, Inc.	Investment securities	5,350	1,238,758	6,627,355	1,238,758	6,627,355	-	Note 3
DREAM Mezzanine Debt Separate3 Investment Limited Partnership	Equity interest of investment limited partnership	-	-	783,739	-	783,739	-	Notes 1 and 4
Investment units of Hoosiers Private REIT Investment Corporation	Investment securities	2,050	1,077,024	2,207,899	1,077,024	2,207,899	-	Note 5
Silent Partnership interests managed by Godo Kaisha Rapport1	Silent Partnership interests	-	-	354,349	-	354,349	-	Notes 1 and 6
Silent Partnership interests managed by Godo Kaisha Rapport2	Silent Partnership interests	-	-	670,512	-	670,512	-	Notes 1 and 7
Silent Partnership interests managed by Godo Kaisha Rapport3	Silent Partnership interests	-	-	453,216	-	453,216	-	Notes 1 and 8
Silent Partnership interests managed by Godo Kaisha Sapphire1	Silent Partnership interests	-	-	528,031	-	528,031	-	Notes 1 and 9
Silent Partnership interests managed by Godo Kaisha Sapphire2	Silent Partnership interests	-	-	305,706	-	305,706	-	Notes 1 and 10
Total	—	-	-	20,582,809	-	20,582,809	-	-

Note 1 The fair values of these interests represent carrying amounts.

Note 2 The investment asset is a trust beneficiary interest for the 33.9% co-ownership interest (and 29.5% right of site) of the sectional ownership of Nagoya Lucent Tower.

Note 3 The underlying assets are mainly trust beneficiary interests of N-stage Akabaneshimo and N-stage Nishikawaguchi, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.

Note 4 The investment assets is a mezzanine loan backed by trust beneficiary interest in a residential property located in Tokyo as entrusted properties.

Note 5 The underlying assets are mainly trust beneficiary interests of DUO FLATS Akasaka and DUO FLATS Sakae, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.

Note 6 The underlying assets are mainly trust beneficiary interests of Escenario Takanawa and ASYL COURT Yukigaya-otsuka, etc.

Note 7 The underlying assets are mainly trust beneficiary interests of ASYL COURT Omorinishi and S-RESIDENCE Ryogoku avenue, etc.

Note 8 The underlying assets are mainly trust beneficiary interests of Splendide Esaka Ekimae.

Note 9 The underlying assets are mainly trust beneficiary interests of ADVANCE Esaka Rasurer and ASTERI Tsurumai Ena, etc.

Note 10 The underlying assets are mainly trust beneficiary interests of ADVANCE Osaka Valencia and ADVANCE Kyoto Detendu, etc.

5. Details of specified transaction

The details of specified transaction as of August 31, 2024 were as follows:

(Millions of yen)

Classification	Transaction	Contract amount, etc. (Note 1)		Fair value (Note 2)
			Over 1 year	
Over-the-counter	Interest rate swaps (Floating-rate to fixed-rate interest)	42,300	26,100	304
Total		42,300	26,100	304

Note 1 Contract amount, etc. shows notional amounts.

Note 2 The fair value is measured at the amount calculated by the counter party to the interest rate swaps contracts based on the prevailing market interest rates and other assumptions.

Note 3 The interest rate swaps for which JMF had applied the special treatment provided under the Accounting Standard Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on July 4, 2019, are not required to be measured in the balance sheets.

6. Other assets

Real property and trust beneficial interests in real property are included in the above table "3. Details of property" and "4. Details of investment securities". There were no other significant specified assets as of August 31, 2024.

Capital expenditures for property

1. Schedule of capital expenditures

The current significant plan for capital expenditures on property maintenance is set out below. The amounts of estimated cost shown in the below table are including expenses that will be charged to income.

(Millions of yen)						
Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended August 31, 2024	Total of advanced payment
For the six months ending February 28, 2025 (the 46th fiscal period from September 1, 2024 to February 28, 2025)						
G-Bldg. Minami-Ikebukuro 01	Toshima-ku, Tokyo	Renewal of facility	April, 2024 to December, 2024	372	32	69
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	September, 2024 to February, 2025	151	-	13
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	September, 2024 to December, 2024	145	-	-
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioning system	July, 2023 to February, 2025	144	2	7
JMF-Residence Chihaya	Higashi-ku, Fukuoka-shi, Fukuoka	Repair of outer wall (1st period)	October, 2024 to February, 2025	119	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator	September, 2024	115	-	-
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop	October, 2024 to February, 2025	102	0	0
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU air conditioner	September, 2024 to December, 2024	97	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	October, 2024 to January, 2025	83	-	-
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Repair of rest room	November, 2024 to January, 2025	81	-	-
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Construction of exhaust fan at parking tower	July, 2024 to December, 2024	80	0	2
AEON MALL Itami	Itami-shi, Hyogo	Construction of disaster prevention system	September, 2024 to January, 2025	75	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of electrical substation equipment	January, 2025	74	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator (2nd period)	September, 2024 to December, 2024	73	-	-
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal of package air conditioner (9th period)	September, 2024 to November, 2024	63	-	-
Nara Family	Nara-shi, Nara	Renewal construction of fire extinguisher equipment	December, 2024	61	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system at SEIBU building	January, 2025	58	-	-
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Renewal of GHP at SPORTS building	July, 2024 to December, 2024	57	-	-
G-Bldg. Kobe Sannomiya 01	Chuo-ku, Kobe-shi, Hyogo	Installation of basic facilities and renewal construction	October, 2024 to December, 2024	57	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal of AHU	September, 2024 to January, 2025	55	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system at standard floor	June, 2024 to September, 2024	55	-	-
Nara Family	Nara-shi, Nara	Application development	April, 2024 to December, 2024	54	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of central monitoring equipment	June, 2023 to October, 2024	52	-	-

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended August 31, 2024	Total of advanced payment
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop	December, 2024 to January, 2025	51	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	September, 2024 to January, 2025	50	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator (1st period)	September, 2024 to October, 2024	50	-	-
For the six months ending August 31, 2025 (the 47th fiscal period from March 1, 2025 to August 31, 2025)						
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Renewal of facility	February, 2025 to May, 2025	300	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system at new building	March, 2025 to May, 2025	183	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Repair of outer wall	October, 2024 to April, 2025	163	0	0
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal construction of turbo refrigerator at main building	August, 2024 to July, 2025	149	7	9
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	May, 2025 to August, 2025	149	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	March, 2025 to August, 2025	139	-	-
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop	May, 2025 to August, 2025	102	-	-
JMF-Bldg. Toyochō 01	Koto-ku, Tokyo	Renewal of air conditioning system at new building	June, 2025	94	-	-
JMF-Residence Chihaya	Higashi-ku, Fukuoka-shi, Fukuoka	Repair of outer wall (2nd period)	March, 2025 to August, 2025	89	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	March, 2025 to July, 2025	86	-	-
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Renewal of environment at common area	February, 2025 to March, 2025	84	-	-
JMF-Bldg. Osaka Fukushima 01	Fukushima-ku, Osaka-shi, Osaka	Renewal of elevator	May, 2025 to August, 2025	84	-	-
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of lighting equipment at exclusive area	March, 2025 to August, 2025	83	-	-
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop	February, 2025 to July, 2025	81	-	-
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of air conditioner	April, 2025 to July, 2025	66	-	-
JMF-Bldg. Tenjin Nishidori 01	Chuo-ku, Fukuoka-shi, Fukuoka	Repair of outer wall	November, 2024 to July, 2025	65	-	1
AEON Itabashi Shopping Center	Itabashi-ku, Tokyo	Renewal of fan coil unit	January, 2025 to May, 2025	65	-	-
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Construction of rezoning at parking	February, 2025 to March, 2025	62	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2025 to July, 2025	62	-	-
JMF-Bldg. Ichigaya 01	Chiyoda-ku, Tokyo	Renewal of automatic fire information alarm facilities	July, 2025	60	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of escalator at SEIBU building	July, 2025	56	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	July, 2025 to August, 2025	55	-	-
Abiko Shopping Plaza	Abiko-shi, Chiba	Renewal construction of fire extinguisher equipment	July, 2025	53	-	-

2. Capital expenditures for the six months ended August 31, 2024

Maintenance expenditures on property for the six months ended August 31, 2024 were totaling to ¥6,048 million consisting of ¥5,241 million of capital expenditures stated as below and ¥806 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of electrical substation equipment	April, 2021 to March, 2024	1,346
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	February, 2024 to August, 2024	169
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of lighting equipment at exclusive area	October, 2023 to August, 2024	132
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of escalator	October, 2023 to June, 2024	103
Twin 21	Chuo-ku, Osaka-shi, Osaka	Construction for raising floor	November, 2023 to March, 2024	99
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	May, 2024 to August, 2024	99
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator	January, 2024 to March, 2024	97
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	March, 2024 to June, 2024	85
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of elevator	March, 2024 to August, 2024	84
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU air conditioner	March, 2024 to April, 2024	81
JMF-Bldg. Toyochō 02	Koto-ku, Tokyo	Renewal of elevator	February, 2024 to May, 2024	81
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	November, 2023 to April, 2024	77
Abiko Shopping Plaza	Abiko-shi, Chiba	Rezoning construction at 2nd floor	July, 2024 to August, 2024	75
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Repair of rest room	February, 2024 to April, 2024	65
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system at SEIBU building	August, 2024	56
GYRE	Shibuya-ku, Tokyo	Renewal of rest room at 3rd floor	March, 2024 to May, 2024	56
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	March, 2024 to August, 2024	50
Other	-	-	-	2,477
Total				5,241

3. Reserved funds for long-term maintenance plan

JMF generally reserves funds to appropriate for future expenditures on large-scale maintenance based on a long-term maintenance plan, except for when depreciation for each fiscal period exceeds the following two items:

Item A:

Scheduled amounts to be reserved as funds for the long-term maintenance plan in each fiscal period

Item B:

Maintenance expenditures scheduled in the long-term maintenance plan in each fiscal period

There were no reserved funds for the last five fiscal periods.

Condition of expenses

1. Details of asset management expenses

(Thousands of yen)

Item	44th fiscal period	45th fiscal period
	For the six months ended February 29, 2024	For the six months ended August 31, 2024
Asset management fees (Note 1)	3,696,365	3,753,934
Custodian fees	33,606	33,967
General administration fees	152,876	154,017
Compensation for Directors	5,782	5,782
Other operating expenses (Note 2)	914,981	897,074
Total	4,803,611	4,844,776

Note 1 In addition to the above asset management fees, JMF paid the asset manager fees which were capitalized as property costs amounting to ¥50,792 thousand and ¥150,940 thousand for the six months ended February 29, 2024 and August 31, 2024, respectively, and those fees which were charged to income as costs of sale of property amounting to ¥61,200 thousand and ¥11,160 thousand for the six months ended February 29, 2024 and August 31, 2024, respectively.

Note 2 Other operating expenses include amortization of goodwill amounting to ¥401,230 thousand for the six months ended February 29, 2024 and August 31, 2024, respectively.

Condition of investment transactions

1. Transactions of property and asset-backed securities

(Millions of yen)

Name of real property, etc.	Acquisition		Disposition			
	Date of acquisition	Acquisition cost (Note 1)	Date of disposition	Disposition amount (Note 1)	Net book value	Gain (loss) on disposition
JMF-Residence Setagaya Mishuku	March 1, 2024	3,050	-	-	-	-
JMF-Residence Shin-itabashi	March 1, 2024	1,420	-	-	-	-
Silent Partnership interests managed by Godo Kaisha Sapphire1	March 27, 2024	542	-	-	-	-
Silent Partnership interests managed by Godo Kaisha Sapphire2	March 27, 2024	313	-	-	-	-
JMF-Residence Kuramae 2-chome	April 1, 2024	3,070	-	-	-	-
JMF-Residence Kuramae Torigoe	April 1, 2024	1,960	-	-	-	-
JMF-Residence Asakusabashi 3-chome	April 26, 2024	4,320	-	-	-	-
JMF-Residence Sakuranomiya	April 30, 2024	2,050	-	-	-	-
JMF-Residence Miyakojima	April 30, 2024	1,470	-	-	-	-
JMF-Residence Tenjimbashisuji 6-chome	May 29, 2024	1,527	-	-	-	-
AEON MALL Sapporo Naebo (20% quasi-co-ownership) (Note 2)	-	-	August 30, 2024	1,860	1,152	686
Total		19,722		1,860	1,152	686

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

Note 2 Gain on disposition of AEON MALL Sapporo Naebo reflects other transfer expenses amounting to ¥21 million.

2. Transactions of other assets

None

3. Research for specified assets value

(1) Property (Appraisal value)

(Millions of yen)

Acquisition /Disposition	Name of property	Date of acquisition /disposition	Acquisition Cost /Disposition amount (Note 1)	Appraisal value	Name of appraiser	Date of appraisal
Acquisition	JMF-Residence Setagaya Mishuku	March 1, 2024	3,050	3,410	JLL Morii Valuation & Advisory K.K.	January 1, 2024
Acquisition	JMF-Residence Shin-itabashi	March 1, 2024	1,420	1,600	JLL Morii Valuation & Advisory K.K.	January 1, 2024
Acquisition	JMF-Residence Kuramae 2-chome	April 1, 2024	3,070	3,380	JLL Morii Valuation & Advisory K.K.	January 1, 2024
Acquisition	JMF-Residence Kuramae Torigoe	April 1, 2024	1,960	2,220	JLL Morii Valuation & Advisory K.K.	January 1, 2024
Acquisition	JMF-Residence Asakusabashi 3-chome	April 26, 2024	4,320	4,530	Japan Real Estate Institute	March 1, 2023
Acquisition	JMF-Residence Sakuranomiya	April 30, 2024	2,050	2,270	Japan Real Estate Institute	July 1, 2023
Acquisition	JMF-Residence Miyakojima	April 30, 2024	1,470	1,620	Japan Real Estate Institute	July 1, 2023
Acquisition	JMF-Residence Tenjimbashisuji 6-chome	May 29, 2024	1,527	1,660	Japan Real Estate Institute	December 1, 2022
Disposition	AEON MALL Sapporo Naebo (20% quasi-co-ownership)	August 30, 2024	1,860	1,854 (Note 2)	Japan Real Estate Institute	June 1, 2022

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

Note 2 The appraisal value of AEON MALL Sapporo Naebo is calculated by multiplying appraisal value of the property as of June 1, 2022 amounting to ¥9,270 million by 20% of co-ownership interest disposed on August 30, 2024.

(2) Investment securities

(Millions of yen)

Purchase /Sale	Description of securities	Date of purchase / sale	Classification of assets	Purchase / sale amount (Note 1)	Researched value (Note 2)
Purchase	Silent Partnership interests managed by Godo Kaisha Sapphire1	March 27, 2024	Silent Partnership interests	542	542
Purchase	Silent Partnership interests managed by Godo Kaisha Sapphire2	March 27, 2024	Silent Partnership interests	313	313

Note 1 The purchase or sale amounts do not include related expenses (brokerage fee, etc.).

Note 2 JMF contracted Akasaka Audit LLC to perform investigations on transactions of investment securities for September 1, 2023 to February 29, 2024 pursuant to Article 201, Paragraph 2 of the Act on Investments Trusts and Investment Corporation of Japan and received its research report. For this purpose, investigation was performed with respect to comparative prices, type of transactions, date of transactions, description of securities, quantity, transaction prices, matters to identify assets in trust and other matters.

(3) Other transactions

None

4. Transactions with interested parties or major shareholders (Note)

(1) Outline of specified assets transactions

No specified asset was acquired from or disposed to interested parties or major shareholders.

(2) Amounts of fees paid and other expenses

No specified asset was acquired from or disposed to interested parties or major shareholders.

Note “Interested parties or major shareholders” means the interested parties related with the asset management company of JMF or the major shareholders of the asset management company as prescribed under Article 26, Item 27 of the Regulations for Management Reports by Investment Trusts and Investment Corporations of the Investment Trusts Association, Japan.

5. Transactions with asset manager relating to business other than asset management

None

Financial information

1. Financial position and operating results

Please refer to the accompanying financial statements. The balance sheet, statement of income and retained earnings, statement of changes in net assets, statement of cash distributions and notes to financial statements as of or for the period ended February 29, 2024 are reference.

2. Changes in depreciation method

None

3. Changes in valuation method of real property

None

Outline of overseas real estate investment corporations

1. Disclosures relating to overseas real estate investment corporations

None

2. Disclosures relating to property held by overseas real estate investment corporations

None

Other information

1. Investment units held by the asset manager

Investment units held by the asset manager (KJR Management) were as follows:

(1) Transactions of investment units held by the asset manager

Date	Number of units increased (Units)	Number of units decreased (Units)	Number of units held (Units)
March 1, 2021	3,200	-	6,400
Accumulated number	6,400	-	6,400

Note JMIF executed a two-for-one unit split effective on March 1, 2021.

(2) Number of investment units held by the asset manager

Date	Number of investment units held at end of period (Units)	Aggregated value of investment units held at end of period (Note) (Thousands of yen)	Ratio of number of investment units held to number of investment units issued and outstanding
The 36th fiscal period (September 1, 2019 to February 29, 2020)	3,200	656,320	0.1%
The 37th fiscal period (March 1, 2020 to August 31, 2020)	3,200	511,680	0.1%
The 38th fiscal period (September 1, 2020 to February 28, 2021)	3,200	673,920	0.1%
The 39th fiscal period (March 1, 2021 to August 31, 2021)	6,400	684,160	0.1%
The 40th fiscal period (September 1, 2021 to February 28, 2022)	6,400	595,840	0.1%
The 41st fiscal period (March 1, 2022 to August 31, 2022)	6,400	707,840	0.1%
The 42nd fiscal period (September 1, 2022 to February 28, 2023)	6,400	654,720	0.1%
The 43rd fiscal period (March 1, 2023 to August 31, 2023)	6,400	625,920	0.1%
The 44th fiscal period (September 1, 2023 to February 29, 2024)	6,400	565,120	0.1%
The 45th fiscal period (March 1, 2024 to August 31, 2024)	6,400	591,360	0.1%

Note "Aggregated value of investment units held at end of period" is calculated by market price of the investment securities on Tokyo Stock Exchange REIT Market at end of each fiscal period. However, the aggregated value of investment units held at end of the 38th fiscal period is calculated by using market price at then ended multiplied by 2, because JMIF implemented a split of its investment units on a two-for-one basis with March 1, 2021 as the effective date and the market price as of February 28, 2021 reflects the unit split.

2. Notice

None



Independent Auditor's Report

To the Board of Directors of Japan Metropolitan Fund Investment Corporation

THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Japan Metropolitan Fund Investment Corporation (the Company), which comprise the balance sheet as of August 31, 2024, and the statement of income and retained earnings, statement of changes in net assets, statement of cash distributions and statement of cash flows for the six month period then ended, and notes to financial statements and supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2024, and its financial performance and its cash flows for the six month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 28 to the financial statements which discloses the issuance of new investment units. Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the information included in the semi-annual report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information. In addition, those charged with governance are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate whether the presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Convenience translation

The U.S. dollar amounts in the accompanying financial statements with respect to the six month period ended August 31, 2024 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 3 to the financial statements.

FEE-RELATED INFORMATION

In connection with our audit of the financial statements for the six month period ended August 31, 2024, the amounts of fees for the audit and the other services charged to the Company by PricewaterhouseCoopers Japan LLC and other PwC Network firms are ¥27 million and ¥29.25 million, respectively.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

鶴 田 光 夫

Mitsuo Tsuruta

Designated Engagement Partner
Certified Public Accountant

November 27, 2024

藪 谷 峰

Takashi Yabutani

Designated Engagement Partner
Certified Public Accountant

Note: This is a copy of the Independent auditor's report and the original copy is kept separately by the Company.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
BALANCE SHEET

As of February 29, 2024 and August 31, 2024

	As of		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
ASSETS			
Current assets:			
Cash and bank deposits (Note 14).....	¥ 34,754	¥ 18,392	\$ 127,016
Cash and bank deposits in trust (Note 14).....	22,211	24,549	169,537
Rent receivables	993	991	6,843
Advance payments to suppliers.....	442	-	-
Income taxes receivable.....	75	77	531
Derivatives (Note 18).....	-	13	89
Other current assets	1,658	1,822	12,582
Total current assets	60,134	45,846	316,616
Non-current assets:			
Property and equipment (Notes 5, 6 and 24) at cost:			
Buildings.....	3,944	3,950	27,279
Accumulated depreciation.....	(983)	(1,033)	(7,133)
Buildings, net.....	2,960	2,916	20,138
Building improvements.....	85	85	587
Accumulated depreciation.....	(37)	(39)	(269)
Building improvements, net.....	48	46	317
Furniture and fixtures.....	28	29	200
Accumulated depreciation.....	(17)	(18)	(124)
Furniture and fixtures, net.....	11	11	75
Land.....	29,793	29,793	205,752
Buildings in trust.....	354,032	362,300	2,502,071
Accumulated depreciation.....	(132,530)	(136,694)	(944,019)
Buildings in trust, net.....	221,502	225,605	1,558,045
Building improvements in trust.....	12,057	12,056	83,259
Accumulated depreciation.....	(5,386)	(5,500)	(37,983)
Building improvements in trust, net.....	6,670	6,555	45,269
Machinery and equipment in trust.....	2,349	2,507	17,313
Accumulated depreciation.....	(1,543)	(1,601)	(11,056)
Machinery and equipment in trust, net.....	806	905	6,250
Furniture and fixtures in trust.....	5,399	5,514	38,080
Accumulated depreciation.....	(3,771)	(3,887)	(26,843)
Furniture and fixtures in trust, net.....	1,627	1,627	11,236
Land in trust.....	879,743	893,352	6,169,558
Construction in progress in trust.....	907	186	1,284
Total property and equipment	1,144,071	1,161,002	8,017,969
Intangible assets:			
Goodwill.....	13,641	13,240	91,436
Leasehold rights in trust (Note 24).....	5,442	5,420	37,430
Other intangible assets (Note 24).....	212	163	1,125
Other intangible assets in trust (Note 24).....	48	45	310
Total intangible assets	19,345	18,870	130,317
Investment and other assets:			
Investment securities (Notes 16 and 17).....	19,734	20,582	142,140
Lease deposits in trust.....	1,503	1,503	10,379
Long-term prepaid expenses.....	2,895	3,299	22,783
Derivatives (Note 18).....	241	300	2,071
Other investments.....	1	1	6
Total investment and other assets	24,375	25,687	177,396
Total non-current assets	1,187,792	1,205,560	8,325,690
Deferred assets:			
Investment corporation bond issuance costs.....	151	129	890
Total deferred assets	151	129	890
TOTAL ASSETS	¥ 1,248,078	¥ 1,251,535	\$ 8,643,197

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
BALANCE SHEET

As of February 29, 2024 and August 31, 2024

	As of		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 9))
LIABILITIES AND NET ASSETS			
Current liabilities:			
Accounts payable – operating.....	¥ 4,523	¥ 4,419	\$ 30,517
Short-term borrowings.....	500	4,000	27,624
Current portion of long-term bonds issued			
– unsecured (Note 16).....	14,000	7,000	48,342
Current portion of long-term borrowings (Note 16).....	59,150	60,325	416,609
Accounts payable – other.....	37	31	214
Accrued expenses.....	2,186	2,213	15,283
Income taxes payable.....	-	-	-
Consumption tax payable.....	943	523	3,611
Rent received in advance.....	4,583	4,670	32,251
Deposits received.....	1,356	2,528	17,458
Current portion of tenant leasehold and security deposits			
in trust (Note 5).....	68	68	469
Other current liabilities.....	76	58	400
Total current liabilities	87,425	85,839	592,810
Non-current liabilities:			
Long-term bonds issued – unsecured (Note 16).....	43,500	43,500	300,414
Long-term borrowings (Notes 16).....	432,995	438,820	3,030,524
Tenant leasehold and security deposits.....	1,714	1,747	12,064
Tenant leasehold and security deposits in trust (Note 5).....	56,173	56,410	389,571
Asset retirement obligations (Note 23).....	826	830	5,732
Other non-current liabilities.....	84	86	593
Total non-current liabilities	535,294	541,395	3,738,915
TOTAL LIABILITIES.....	622,719	627,234	4,331,726
Net Assets (Notes 8, 10 and 13):			
Unitholders' equity:			
Unitholders' capital.....	411,878	411,878	2,844,461
Surplus:.....			
Capital surplus	202,855	202,855	1,400,932
Deduction from capital surplus.....	(11,999)	(12,999)	(89,772)
Capital surplus, net.....	190,855	189,855	1,311,153
Voluntary reserve.....			
Reserve for reduction entry	1,658	2,181	15,062
Reserve for dividends	3,915	3,915	27,037
Retained earnings for temporary difference adjustment			
(Note 9).....	384	13	89
Total voluntary reserve.....	5,958	6,109	42,189
Retained earnings	16,016	15,696	108,397
Total surplus.....	212,830	211,661	1,461,747
Total unitholders' equity.....	624,708	623,539	4,306,208
Valuation and translation adjustments:			
Net unrealized holding gains (losses) on investment securities.....	409	447	3,087
Deferred gains or losses on hedges.....	241	313	2,161
Total valuation and translation adjustments.....	650	761	5,255
TOTAL NET ASSETS.....	625,358	624,300	4,311,464
TOTAL LIABILITIES AND NET ASSETS.....	¥ 1,248,078	¥ 1,251,535	\$ 8,643,197

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF INCOME AND RETAINED EARNINGS
For the six months ended February 29, 2024 and August 31, 2024

	For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Operating revenues			
Rent and other operating revenues (Note 11).....	¥ 39,039	¥ 39,683	\$ 274,053
Gain on sales of property (Note 12).....	1,434	686	4,737
Dividend income.....	405	466	3,218
Total operating revenues.....	40,879	40,836	282,016
Operating expenses			
Property-related expenses (Note 11).....	18,049	18,192	125,635
Asset management fees.....	3,696	3,753	25,918
Custodian fees.....	33	33	227
General administration fees.....	152	154	1,063
Compensation for Directors.....	5	5	34
Amortization of goodwill.....	401	401	2,769
Other operating expenses.....	513	495	3,418
Total operating expenses.....	22,852	23,037	159,095
Operating income.....	18,026	17,798	122,914
Non-operating revenues			
Interest income.....	-	3	20
Other non-operating revenues.....	3	2	13
Total non-operating revenues.....	3	6	41
Non-operating expenses			
Interest expenses	1,408	1,515	10,462
Interest expenses on investment corporation bonds.....	194	170	1,174
Amortization of investment corporation bond issuance costs	25	21	145
Loan-related costs	384	396	2,734
Other non-operating expenses	1	4	27
Total non-operating expenses.....	2,013	2,108	14,558
Ordinary income.....	16,016	15,696	108,397
Income before income taxes.....	16,016	15,696	108,397
Income taxes (Note 20):			
Current	-	-	-
Total income taxes.....	-	-	-
Net income.....	16,016	15,696	108,397
Unappropriated earnings at beginning of period.....	-	-	-
Retained earnings at the end of period.....	¥ 16,016	¥ 15,696	\$ 108,397

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS
For the six months ended February 29, 2024 and August 31, 2024

	Unitholders' equity											Valuation and translation adjustments				
	Surplus											Net unrealized holding gains (losses) on investment securities				
	Voluntary reserve											Deferred gains (losses) on hedges				
	Unitholders' capital	Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry of property	Reserve for dividends	Retained earnings for temporary difference adjustment	Total voluntary reserve	Retained earnings	Total surplus	Own investment units	Total unitholders' equity	(losses) on investment securities	Deferred gains (losses) on hedges	Total valuation and translation adjustments	Total net assets
	(in millions)															
Balance as of August 31, 2023.....	¥ 411,878	¥ 202,855	¥ (11,999)	¥ 190,855	¥ 1,153	¥ 3,915	¥ 640	¥ 5,709	¥ 16,051	¥ 212,616	¥ -	¥ 624,494	¥ 346	¥ 236	¥ 582	¥ 625,077
<u>Changes during the period</u>																
Provision of reserve for																
reduction entry of property.....	-	-	-	-	505	-	-	505	(505)	-	-	-	-	-	-	-
Reversal of retained earnings																
for temporary difference adjustment.....	-	-	-	-	-	-	(255)	(255)	255	-	-	-	-	-	-	-
Cash distribution declared.....	-	-	-	-	-	-	-	-	(15,802)	(15,802)	-	(15,802)	-	-	-	(15,802)
Net income.....	-	-	-	-	-	-	-	-	16,016	16,016	-	16,016	-	-	-	16,016
Net changes of items other than																
unitholders' equity.....	-	-	-	-	-	-	-	-	-	-	-	-	63	4	67	67
<u>Total changes during the period</u>	-	-	-	-	505	-	(255)	249	(35)	213	-	213	63	4	67	281
Balance as of February 29, 2024.....	¥ 411,878	¥ 202,855	¥ (11,999)	¥ 190,855	¥ 1,658	¥ 3,915	¥ 384	¥ 5,958	¥ 16,016	¥ 212,830	¥ -	¥ 624,708	¥ 409	¥ 241	¥ 650	¥ 625,358
<u>Changes during the period</u>																
Provision of reserve for																
reduction entry of property.....	-	-	-	-	522	-	-	522	(522)	-	-	-	-	-	-	-
Reversal of retained earnings																
for temporary difference adjustment.....	-	-	-	-	-	-	(371)	(371)	371	-	-	-	-	-	-	-
Cash distribution declared.....	-	-	-	-	-	-	-	-	(15,865)	(15,865)	-	(15,865)	-	-	-	(15,865)
Net income.....	-	-	-	-	-	-	-	-	15,696	15,696	-	15,696	-	-	-	15,696
Acquisition of own investment units.....	-	-	-	-	-	-	-	-	-	-	(999)	(999)	-	-	-	(999)
Retirement of own investment units.....	-	-	(999)	(999)	-	-	-	-	-	(999)	999	-	-	-	-	-
Net changes of items other than																
unitholders' equity.....	-	-	-	-	-	-	-	-	-	-	-	-	37	72	110	110
<u>Total changes during the period</u>	-	-	(999)	(999)	522	-	(371)	150	(320)	(1,168)	-	(1,168)	37	72	110	(1,058)
Balance as of August 31, 2024.....	¥ 411,878	¥ 202,855	¥ (12,999)	¥ 189,855	¥ 2,181	¥ 3,915	¥ 13	¥ 6,109	¥ 15,696	¥ 211,661	¥ -	¥ 623,539	¥ 447	¥ 313	¥ 761	¥ 624,300

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS
For the six months ended February 29, 2024 and August 31, 2024

	Unitholders' equity											Valuation and translation adjustments				
	Surplus											Net unrealized holding gains (losses) on investment securities				
	Voluntary reserve											Deferred gains (losses) on hedges				
	Unitholders' capital	Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry of property	Reserve for dividends	Retained earnings for temporary difference adjustment	Total voluntary reserve	Retained earnings	Total surplus	Own investment units	Total unitholders' equity	(losses) on investment securities	(losses) on hedges	Total valuation and translation adjustments	Total net assets
(in thousands of U.S. dollars (Note 3))																
Balance as of February 29, 2024.....	\$ 2,844,461	\$ 1,400,932	\$ (82,866)	\$ 1,318,059	\$ 11,450	\$ 27,037	\$ 2,651	\$ 41,146	\$ 110,607	\$ 1,469,820	\$ -	\$ 4,314,281	\$ 2,824	\$ 1,664	\$ 4,488	\$ 4,318,770
Changes during the period																
Provision of reserve for																
reduction entry of property.....	-	-	-	-	3,604	-	-	3,604	(3,604)	-	-	-	-	-	-	-
Reversal of retained earnings																
for temporary difference adjustment.....	-	-	-	-	-	-	(2,562)	(2,562)	2,562	-	-	-	-	-	-	-
Cash distribution declared.....	-	-	-	-	-	-	-	-	(109,564)	(109,564)	-	(109,564)	-	-	-	(109,564)
Net income.....	-	-	-	-	-	-	-	-	108,397	108,397	-	108,397	-	-	-	108,397
Acquisition of own investment units.....	-	-	-	-	-	-	-	-	-	-	(6,899)	(6,899)	-	-	-	(6,899)
Retirement of own investment units.....	-	-	(6,899)	(6,899)	-	-	-	-	-	(6,899)	6,899	-	-	-	-	-
Net changes of items other than																
unitholders' equity.....	-	-	-	-	-	-	-	-	-	-	-	-	255	497	759	759
Total changes during the period	-	-	(6,899)	(6,899)	3,604	-	(2,562)	1,035	(2,209)	(8,066)	-	(8,066)	255	497	759	(7,306)
Balance as of August 31, 2024.....	\$ 2,844,461	\$ 1,400,932	\$ (89,772)	\$ 1,311,153	\$ 15,062	\$ 27,037	\$ 89	\$ 42,189	\$ 108,397	\$ 1,461,747	\$ -	\$ 4,306,208	\$ 3,087	\$ 2,161	\$ 5,255	\$ 4,311,464

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CASH DISTRIBUTIONS
For the six months ended February 29, 2024 and August 31, 2024

	For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Retained earnings at the end of period.....	¥ 16,016	¥ 15,696	\$ 108,397
Reversal of reserve for reduction entry of property.....	-	4	27
Reversal of reserve for dividends.....	-	378	2,610
Reversal of retained earnings for temporary difference adjustment.....	371	13	89
Cash distribution declared.....	(15,865)	(16,092)	(111,132)
Provision of reserve for reduction entry of property.....	(522)	-	-
Retained earnings carried forward.....	¥ -	¥ -	\$ -

	For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024
	(Yen)		(US\$ (Note 3))
Cash distribution declared per unit.....	¥ 2,270	¥ 2,306	\$ 15

For the six months ended February 29, 2024:

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

For the six months ended August 31, 2024:

In accordance with the distribution policy in the Company's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended August 31, 2024 amounting to ¥16,092 million (US\$111,132 thousand) consisted of all of the retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥4 million (US\$27 thousand), reserve for dividends amounting to ¥378 million (US\$2,610 thousand) and retained earnings for temporary difference adjustment amounting to ¥13 million (US\$89 thousand). As a result, distribution per unit amounted to ¥2,306 (US\$15). The Company generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CASH FLOWS
For the six months ended February 29, 2024 and August 31, 2024

	For the six months ended		
	February 29,	August 31,	August 31,
	2024	2024	2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Cash Flows from Operating Activities:			
Income before income taxes.....	¥ 16,016	¥ 15,696	\$ 108,397
Adjustments to reconcile income before income taxes to net cash by operating activities:			
Depreciation.....	5,709	5,608	38,729
Amortization of goodwill.....	401	401	2,769
Amortization of investment corporation bond issuance costs.....	25	21	145
Gain on sales of property.....	(1,434)	(686)	(4,737)
Loss on retirement of non-current assets.....	161	58	400
Interest income.....	-	(3)	(20)
Interest expenses.....	1,602	1,685	11,636
Changes in assets and liabilities:			
(Increase) decrease in rent receivables.....	45	45	310
(Increase) decrease in income taxes receivable.....	(10)	(2)	(13)
(Increase) decrease in long-term prepaid expenses.....	-	(404)	(2,790)
Increase (decrease) in accounts payable - operating.....	(659)	589	4,067
Increase (decrease) in consumption tax payable.....	234	(419)	(2,893)
Increase (decrease) in accounts payable - other.....	3	(8)	(55)
Increase (decrease) in accrued expenses.....	(22)	22	151
Increase (decrease) in rent received in advance.....	36	87	600
Increase (decrease) in deposits received.....	(126)	1,048	7,237
Other, net.....	(110)	(108)	(745)
Sub total.....	21,871	23,632	163,204
Interest received.....	-	3	20
Interest expenses paid.....	(1,602)	(1,635)	(11,291)
Income taxes paid.....	-	-	-
Net cash provided by operating activities.....	20,268	22,000	151,933
Cash Flows from Investing Activities:			
Purchase of property and equipment.....	(3,835)	(7)	(48)
Payments for sales of property and equipment.....	(17)	-	-
Purchase of property and equipment in trust.....	(6,309)	(24,064)	(166,187)
Proceeds from sales of property and equipment in trust.....	10,135	1,818	12,555
Payments for sales of property and equipment in trust.....	(58)	(70)	(483)
Purchase of intangible assets.....	(3)	(3)	(20)
Purchase of intangible assets in trust.....	(10)	(11)	(75)
Proceeds from sales of intangible assets in trust.....	65	42	290
Payments of tenant leasehold and security deposits.....	(22)	(1)	(6)
Proceeds from tenant leasehold and security deposits.....	69	162	1,118
Payments of tenant leasehold and security deposits in trust.....	(2,530)	(2,293)	(15,835)
Proceeds from tenant leasehold and security deposits in trust.....	973	2,582	17,831
Payments of lease deposits in trust.....	(56)	-	-
Proceeds from lease deposits in trust.....	20	-	-
Purchase of investment securities.....	(2,766)	(855)	(5,904)
Proceeds from investment securities.....	-	45	310
Payments for restricted bank deposits in trust.....	-	-	-
Other expenditures.....	-	-	-
Net cash provided by (used in) investing activities.....	(4,346)	(22,655)	(156,457)
Cash Flows from Financing Activities:			
Proceeds from short-term borrowings.....	2,200	4,000	27,624
Repayments of short-term borrowings.....	(3,700)	(500)	(3,453)
Proceeds from long-term borrowings.....	22,400	37,800	261,049
Repayments of long-term borrowings.....	(17,400)	(30,800)	(212,707)
Proceeds from issuance of investment corporation bonds.....	3,476	-	-
Redemption of investment corporation bonds.....	(7,500)	(7,000)	(48,342)
Payments for acquisition of own investment units.....	-	(1,002)	(6,919)
Distribution payments.....	(15,804)	(15,865)	(109,564)
Net cash used in financing activities.....	(16,327)	(13,367)	(92,313)
Net change in cash and cash equivalents.....	(405)	(14,023)	(96,843)
Cash and cash equivalents at the beginning of period.....	56,735	56,330	389,019
Cash and cash equivalents at the end of period (Note 14).....	¥ 56,330	¥ 42,306	\$ 292,168

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of and for the six months ended February 29, 2024 and August 31, 2024

Note 1 — Organization

Japan Metropolitan Fund Investment Corporation (the “Company”), a real estate investment corporation, with initial capital of ¥200 million, was incorporated on September 14, 2001, under the Act on Investment Trusts and Investment Corporations of Japan (the “Investment Trust Act”). The sponsor of the Company is KKR & Co. Inc. (together with its subsidiaries, “KKR”). The Company was formed to invest primarily in retail properties in Japan. On March 12, 2002, the Company raised ¥23.46 billion through an initial public offering of 52,000 investment units.

On March 13, 2002, the day after the Company was listed on the J-REIT section of the Tokyo Stock Exchange, four retail properties were acquired, and operations of the Company commenced.

The Company merged with LaSalle Japan REIT Inc on March 1, 2010, and MCUBS MidCity Investment Corporation on March 1, 2021.

The total assets managed by the Company at the end of the 45th fiscal period (August 31, 2024) amounted to ¥1,227.0 billion (US\$8,473 million) (the total acquisition price of 141 properties).

Note 2 — Summary of Significant Accounting Policies

(a) Basis of Presentation

The Company maintains its accounts and records in conformity with accounting principles and practices generally accepted in Japan (“Japanese GAAP”), including provisions set forth in the Investment Trust Act, the Companies Act of Japan, the Financial Instruments and Exchange Act of Japan, and other related regulations, which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards or accounting principles generally accepted in the United States of America.

The accompanying financial statements are a translation of the financial statements of the Company, which were prepared in accordance with Japanese GAAP and filed with the Kanto Local Finance Bureau as required by the Financial Instruments and Exchange Act of Japan. In preparing the accompanying financial statements, relevant notes have been added and certain reclassifications have been made from financial statements issued domestically in order to present them in a format that is more familiar to readers outside Japan.

The financial statements are not intended to present the financial position and the results of operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

The Company’s fiscal period is a six-month period which ends at the end of February and August of each year.

Amounts less than ¥1 million and US\$1 thousand have been rounded down. As a result, the total shown in the financial statements and notes thereto do not necessarily agree to the sum of the individual account balances.

The Company does not prepare consolidated financial statements as it has no subsidiaries.

(b) Cash and Cash Equivalents and Restricted Bank Deposits

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

The usage of restricted bank deposits is limited to repayments of tenant leasehold and security deposits.

(c) Securities

Investment securities for which market quotations are available are stated at fair value, with net unrealized gains or losses reported in a separate component of net assets. Costs of securities sold are determined by the moving average method. Non-marketable securities held as available-for-sale are stated at cost determined by the moving average method. Investments in Tokumei Kumiai (silent partnership) and investment limited partnership are accounted for by using the equity method of accounting.

(d) Property and Equipment

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

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

(e) Intangible Assets

Goodwill is amortized on a straight-line basis over 20 years. Other intangible assets are amortized on a straight-line basis over the period of the estimated useful lives of the assets.

(f) Long-term Prepaid Expenses

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

(g) Impairment of Fixed Assets

An impairment assessment is carried out on an asset or group of assets, such as fixed assets and intangible assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If the asset or group of assets is deemed to be impaired, an impairment loss is recognized for the difference between the carrying amount and the recoverable amount of the asset or group of assets.

(h) Accounting Treatment of Trust Beneficiary Interests in Real Estate Trusts

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

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

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

(i) Investment Corporation Bond Issuance Costs

Investment corporation bond issuance costs are capitalized and amortized on a straight-line basis over the maturity period of the bonds issued, which range from five to twelve years.

(j) Investment Unit Issuance Costs

Investment unit issuance costs are capitalized and amortized over three years.

(k) Income Taxes

Deferred tax assets and liabilities are computed based on the temporary differences between accounting and tax bases of assets and liabilities using the applicable statutory tax rate.

(l) Consumption Taxes

Consumption taxes paid are generally offset against the balance of consumption taxes withheld. As such, the excess of payments over amounts withheld are included in current assets, and the excess of amounts withheld over payments are included in current liabilities.

(m) Taxes on Property and Equipment

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

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

Taxes on property and equipment capitalized amounted to ¥0 million and ¥20 million (US\$138 thousand) for the six months ended February 29, 2024 and August 31, 2024, respectively.

(n) Revenue Recognition

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

(1) Sale of property

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

(2) Common area charges

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

(o) Hedge Accounting

In accordance with the Company's risk management policy and its internal rules, the Company conducts derivative transactions for the purpose of hedging risks that are prescribed in the Company's articles of incorporation. The Company hedges fluctuations in interest rates of borrowings through the use of interest rate swaps as hedging instruments, to which deferred hedge accounting is applied, where gains or losses on derivatives qualifying for hedge accounting are deferred as valuation and translation adjustments within net assets until the maturity of the hedge transaction. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and those of the hedged items.

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

(p) Leases

The Company capitalized all finance leases that do not transfer ownership of the leased assets to the lessee on its balance sheets and depreciates the leased assets using the straight-line method, assuming no residual value, over the lease term.

Note 3 — U.S. Dollar Amounts

The Company maintains its accounting records in Japanese yen. The U.S. dollar amounts included in the accompanying financial statements and notes thereto represent the arithmetical result of translating Japanese yen into U.S. dollars at the rate of ¥144.80 = US\$1, the effective rate of exchange prevailing at August 31, 2024. The inclusion of such U.S. dollar amounts associated with the fiscal six months ended August 31, 2024 is solely for the convenience of readers outside of Japan. Such translations should not be construed as representations that the Japanese yen amounts represent, or have been, or could be converted into, United States dollar amounts at that or any other rate.

Note 4 — Significant Accounting Estimates

Impairment of Fixed Assets

(a) Amounts of items subject to the accounting estimates

	As of / For the six months ended		
	February 29,	August 31,	August 31,
	2024	2024	2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Impairment loss.....	¥ -	¥ -	\$ -
Property and equipment.....	1,144,071	1,161,002	8,017,969
Intangible assets.....	5,703	5,629	38,874

(b) Information on significant accounting estimates for identified item

In accordance with the Accounting Standard for Impairment of Fixed Assets, the Company reduces the book value of fixed assets to a recoverable amount when the carrying amount is deemed to be unrecoverable due to lowered profitability.

An impairment assessment is carried out for each property as one asset group, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, such as continuous operating losses, a significant drop in the market value or significant deterioration of the business environment, etc.

If a group of assets is deemed to be impaired, the Company determines whether or not to recognize an impairment loss using future cash flow estimates. When an impairment loss should be recognized, the book value is reduced to the recoverable amount based on the real estate appraisal value by external appraisers, and an impairment loss is recognized for the difference between the carrying amount and the recoverable amount.

The Company estimates the future cash flow based on various assumptions, such as the rent, the occupancy ratio, the rental expenses, the investment period of the property, the capital expenditures and the discount rate used for the calculation of the recoverable amount, etc., which are determined by comprehensively considering the market trends and transaction cases of similar properties, etc., while referring to information from outside experts, such as assumptions used for appraisals by external appraisers.

The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market. Accordingly, when changes arise to the assumptions of the estimate, they may affect the financial position and results of the operations of the Company in the following fiscal period.

Note 5 — Collateral

Certain properties and beneficiary interests in trusts (comprising of properties and cash) with an aggregate book value of ¥171,650 million and ¥171,604 million (US\$1,185,110 thousand) were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥15,322 million and ¥15,322 million (US\$105,814 thousand) as of February 29, 2024 and August 31, 2024, respectively. The assets pledged as collateral are as follows:

	As of		
	February 29,	August 31,	August 31,
	2024	2024	2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Cash and bank deposits in trust.....	¥ 635	¥ 635	\$ 4,385
Buildings in trust.....	44,827	44,443	306,926
Building improvements in trust.....	1,654	1,613	11,139
Machinery and equipment in trust.....	168	174	1,201
Furniture and fixtures in trust.....	401	389	2,686
Land in trust.....	123,961	124,347	858,750
Construction in progress in trust.....	1	-	-
Total.....	¥ 171,650	¥ 171,604	\$ 1,185,110

Certain lands and buildings included in the above table were pledged as collateral to secure a former owner's payment of retirement benefit obligations for amounts of ¥350 million and ¥350 million (US\$2,417 thousand) as of February 29, 2024 and August 31, 2024, respectively, or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133 million and ¥133 million (US\$918 thousand) as of February 29, 2024 and August 31, 2024, respectively, and revolving mortgages at a maximum ¥558 million and ¥558 million (US\$3,853 thousand) as of February 29, 2024 and August 31, 2024, respectively.

Note 6 — Reduction Entry for Property

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

	As of		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Acquired by government subsidies			
Buildings in trust.....	¥ 336	¥ 336	\$ 2,320
Building improvements in trust.....	-	-	-
Furniture and fixtures in trust.....	-	-	-
Total.....	¥ 337	¥ 337	\$ 2,327
Land in trust acquired through exchange.....	¥ 450	¥ 450	\$ 3,107

Note 7 — Credit Facilities and Commitment Lines

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

	As of		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Credit Facilities			
Total amount of credit facilities.....	¥ 54,500	¥ 34,500	\$ 238,259
Borrowings drawn down.....	-	-	-
Unused credit facilities.....	¥ 54,500	¥ 34,500	\$ 238,259
Commitment Lines			
Total amount of committed lines of credit.....	¥ 75,000	¥ 75,000	\$ 517,955
Borrowings drawn down.....	-	-	-
Unused committed lines of credit.....	¥ 75,000	¥ 75,000	\$ 517,955

Note 8 — Investment Units Retired

The Company purchased its own investment units and retired all of its own investment units as follows in the table below. The acquisition cost of the Company's own investment units is deducted from the capital surplus in unitholders' equity.

	As of		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Accumulated amount of units retired.....	¥ 11,999	¥ 12,999	\$ 89,772
	As of		
	February 29, 2024	August 31, 2024	
	(Units)		
Accumulated units retired.....	64,715	75,297	

Note 9 — Retained Earnings for Temporary Difference Adjustment

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

For the six months ended February 29, 2024:

	Initial amount	Balance at beginning of the period	Provision	Reversal	Balance at end of the period	Reason for provision or reversal
	(in millions)					
Reserve for dividends ⁽ⁱ⁾	¥ 3,138	¥ 640	¥ -	¥ (255)	¥ 384	Appropriation for dividends

For the six months ended August 31, 2024:

	Initial amount	Balance at beginning of the period	Provision	Reversal	Balance at end of the period	Reason for provision or reversal
	(in millions)					
Reserve for dividends ⁽ⁱ⁾	¥ 3,138	¥ 384	¥ -	¥ (371)	¥ 13	Appropriation for dividends
	(in thousands of U.S. dollars (Note 3))					
	\$ 21,671	\$ 2,651	\$ -	\$ (2,562)	\$ 89	

Note:

- (i) The retained earnings for temporary difference adjustment was transferred from reserve for dividends, which was derived from negative goodwill, by applying Article 3 of the Supplementary Provision of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015) in the statements of cash distributions for the six months ended February 28, 2017 and will be reversed and appropriated for dividends in forthcoming periods by an amount equal to or more than the initial amount divided by 50 years.

Note 10 — Minimum Net Assets

The Company is required to maintain net assets of at least ¥50 million (US\$345 thousand) as required by the Investment Trust Act.

Note 11 — Analysis of Rent and Other Operating Revenues and Property-Related Expenses

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

	For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Rent and other operating revenues:			
Rent revenue.....	¥ 34,620	¥ 34,961	\$ 241,443
Common area charges.....	1,969	2,188	15,110
Other.....	2,449	2,533	17,493
Total rent and other operating revenues.....	¥ 39,039	¥ 39,683	\$ 274,053
Property-related expenses:			
Property management fees.....	¥ 906	¥ 937	\$ 6,470
Facility management fees.....	2,482	2,480	17,127
Utilities.....	2,405	2,662	18,383
Property-related taxes.....	3,585	3,696	25,524
Repair and maintenance.....	898	806	5,566
Insurance.....	79	81	559
Trust fees.....	53	56	386
Rent expense ⁽ⁱ⁾	805	820	5,662
Other.....	1,006	1,039	7,175
Depreciation.....	5,664	5,552	38,342
Loss on retirement of non-current assets.....	161	58	400
Total property-related expenses.....	¥ 18,049	¥ 18,192	\$ 125,635
Operating income from property leasing activities.....	¥ 20,990	¥ 21,490	\$ 148,411

Note:

(i) Rent expense represents payments to the owners of the building and/or land in which the Company has leasehold rights.

Note 12 — Analysis of Gain on Sales of Property

Analysis of gain on sales of property for the six months ended February 29, 2024 and August 31, 2024 is as follows:

For the six months ended February 29, 2024			
	AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership)		Round1 Sannomiya Station
	(in millions)		
Sales of property.....	¥	6,400	¥ 3,800
Costs of sales of property.....		5,526	3,169
Other sales expenses.....		43	26
Gain on sales of property, net.....	¥	830	¥ 603

For the six months ended August 31, 2024			
	AEON MALL Sapporo Naebo (20% quasi-co-ownership)		
	(in millions)	(in thousands of U.S. dollars (Note 3))	
Sales of property.....	¥	1,860	\$ 12,845
Costs of sales of property.....		1,152	7,955
Other sales expenses.....		21	145
Gain on sales of property, net.....	¥	686	\$ 4,737

Note 13 — Investment Units Authorized and Issued

The number of authorized investment units was 16,000,000 as of February 29, 2024 and August 31, 2024. The number of investment units issued and outstanding were 6,989,091 and 6,978,509 as of February 29, 2024 and August 31, 2024, respectively.

Note 14 — Cash and Cash Equivalents

Cash and cash equivalents shown in the statement of cash flows consist of the following balance sheet items.

	As of		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Cash and bank deposits.....	¥ 34,754	¥ 18,392	\$ 127,016
Cash and bank deposits in trust.....	22,211	24,549	169,537
Restricted bank deposits in trust ⁽ⁱ⁾	(635)	(635)	(4,385)
Cash and cash equivalents.....	¥ 56,330	¥ 42,306	\$ 292,168

Note:

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

Note 15 — Leases

(a) Lease Rental Revenues

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

	As of		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Due within one year.....	¥ 25,644	¥ 26,749	\$ 184,730
Due after one year.....	150,598	147,905	1,021,443
Total.....	¥ 176,242	¥ 174,655	\$ 1,206,180

(b) Lease Commitments

As described in Note 2 (p), Finance lease transactions that do not transfer ownership of the leased assets to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term. Such capitalized leased assets are furniture and fixtures.

Note 16 — Financial Instruments

(a) Qualitative information for financial instruments

(i) Policy for financial instrument transactions

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

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

The funds raised through borrowings or investment corporation bonds are mainly used to acquire real estate properties or properties in trust, and for the repayment of existing borrowings or the redemption of investment corporation bonds.

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

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

(iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments is estimated using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated value may differ. In addition, notional amounts relating to derivatives shown in “Note 18 — Derivatives” do not, by themselves, represent the market risk exposure associated with the derivative transactions.

(b) The fair value, etc. of financial instruments

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

	February 29, 2024			As of August 31, 2024			August 31, 2024		
	Carrying amounts	Fair value	Unrealized gain (loss)	Carrying amounts	Fair value	Unrealized gain (loss)	Carrying amounts	Fair value	Unrealized gain (loss)
	(in millions)						(in thousands of U.S. dollars (Note 3))		
Assets:									
(1) Investment securities:									
Other investment securities.....	¥ 8,797	¥ 8,797	¥ -	¥ 8,835	¥ 8,835	¥ -	\$ 61,015	\$ 61,015	\$ -
Total.....	¥ 8,797	¥ 8,797	¥ -	¥ 8,835	¥ 8,835	¥ -	\$ 61,015	\$ 61,015	\$ -
Liabilities:									
(1) Current portion of long-term bonds issued — unsecured.....	¥ 14,000	¥ 14,015	¥ (15)	¥ 7,000	¥ 7,005	¥ (5)	\$ 48,342	\$ 48,377	\$ (34)
(2) Current portion of long-term borrowings.....	59,150	59,216	(66)	60,325	60,346	(21)	416,609	416,754	(145)
(3) Long-term bonds issued — unsecured.....	43,500	43,102	397	43,500	42,942	557	300,414	296,560	3,846
(4) Long-term borrowings.....	432,995	424,464	8,530	438,820	430,187	8,632	3,030,524	2,970,904	59,613
Total.....	¥ 549,645	¥ 540,798	¥ 8,846	¥ 549,645	¥ 540,481	¥ 9,163	\$ 3,795,890	\$ 3,732,603	\$ 63,280
Derivative instruments*	¥ 241	¥ 241	¥ -	¥ 313	¥ 313	¥ -	\$ 2,161	\$ 2,161	\$ -

* Net assets and liabilities arising from derivative transactions are presented after off-setting against each other, with amounts in parentheses representing liabilities.

Notes:

(i) The methods and assumptions used to estimate fair value are as follows:

Assets

(1) Investment securities

The fair value of investments in private placement REIT is based on net asset values, etc., provided by asset managers regardless of ownership ratio. For further information on the other investment securities, please refer to “Note 17 — Investment Securities”.

Liabilities

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

The fair value is the quoted price provided by pricing vendors.

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

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

Derivative instruments

Please refer to “Note 18 — Derivatives” for disclosure of the fair value of the interest rate swaps that is based on the amount calculated by the counterparty to the swap contracts.

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

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

The net book values of equity interests in Tokumei Kumiai (silent partnership) and investment limited partnership are ¥10,937 million and ¥11,747 million (US\$81,125 thousand) as of February 29, 2024 and August 31, 2024, respectively.

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

<i>As of February 29, 2024:</i>	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
	(in millions)					
Long-term bonds issued.....	¥ 14,000	¥ -	¥ 14,500	¥ 11,000	¥ 5,500	¥ 12,500
Long-term borrowings.....	59,150	60,975	46,850	59,700	59,550	205,920
Total.....	¥ 73,150	¥ 60,975	¥ 61,350	¥ 70,700	¥ 65,050	¥ 218,420
<i>As of August 31, 2024:</i>	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
	(in millions)					
Long-term bonds issued.....	¥ 7,000	¥ 9,500	¥ 13,000	¥ 5,000	¥ 3,500	¥ 12,500
Long-term borrowings.....	60,325	51,850	53,850	66,150	60,220	206,750
Total.....	¥ 67,325	¥ 61,350	¥ 66,850	¥ 71,150	¥ 63,720	¥ 219,250
<i>As of August 31, 2024:</i>	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
	(in thousands of U.S. dollars (Note 3))					
Long-term bonds issued.....	\$ 48,342	\$ 65,607	\$ 89,779	\$ 34,530	\$ 24,171	\$ 86,325
Long-term borrowings.....	416,609	358,080	371,892	456,837	415,883	1,427,831
Total.....	\$ 464,951	\$ 423,687	\$ 461,671	\$ 491,367	\$ 440,055	\$ 1,514,157

Note 17 — Investment Securities

As of February 29, 2024

Other investment securities:

	Classification of securities	Carrying amounts	Acquisition cost (in millions)	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost.....	Other	¥ 8,797	¥ 8,388	¥ 409
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost.....	Other	-	-	-
Total.....		¥ 8,797	¥ 8,388	¥ 409

Note:

- (i) Investment interests in silent partnership amounting to ¥10,154 million and investment limited partnership amounting to ¥783 million are not included in the above information, because those are not traded in markets.

As of August 31, 2024

Other investment securities:

	Classification of securities	Carrying amounts	Acquisition cost (in millions)	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost.....	Other	¥ 8,835	¥ 8,388	¥ 447
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost.....	Other	-	-	-
Total.....		¥ 8,835	¥ 8,388	¥ 447

	Classification of securities	Carrying amounts	Acquisition cost (in thousands of U.S. dollars (Note 3))	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost.....	Other	\$ 61,015	\$ 57,928	\$ 3,087
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost.....	Other	-	-	-
Total.....		\$ 61,015	\$ 57,928	\$ 3,087

Note:

- (i) Investment interests in silent partnership amounting to ¥10,963 million (US\$75,711 thousand) and investment limited partnership amounting to ¥783 million (US\$5,407 thousand) are not included in the above information, because those are not traded in markets.

Note 18 — Derivatives

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

As of February 29, 2024:

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value ⁽ⁱ⁾
			Total	Over 1 year	
			(in millions)		
Deferred hedge accounting	Interest rate swap (Floating-rate to fixed-rate interest)	Long-term borrowings	¥ 15,800	¥ 15,800	¥ 241
Special treatment for hedge accounting of interest rate swaps	Interest rate swap (Floating-rate to fixed-rate interest)	Long-term borrowings	37,500	24,500	Note ⁽ⁱⁱ⁾
Total.....			¥ 53,300	¥ 40,300	¥ 241 ⁽ⁱⁱ⁾

As of August 31, 2024:

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts			Notional amounts								
			Total		Over 1 year	Fair value ⁽ⁱ⁾	Total		Over 1 year	Fair value ⁽ⁱ⁾				
			(in millions)						(in thousands of U.S. dollars (Note 3))					
Deferred hedge accounting	Interest rate swap (Floating-rate to fixed-rate interest)	Long-term borrowings	¥	15,800	¥	14,100	¥	313	\$	109,116	\$	97,375	\$	2,161
Special treatment for hedge accounting of interest rate swaps	Interest rate swap (Floating-rate to fixed-rate interest)	Long-term borrowings		26,500		12,000		Note ⁽ⁱⁱ⁾		183,011		82,872		Note ⁽ⁱⁱ⁾
Total.....			¥	42,300	¥	26,100	¥	313 ⁽ⁱⁱ⁾	\$	292,127	\$	180,248	\$	2,161 ⁽ⁱⁱ⁾

Notes:

- (i) The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.
- (ii) The interest rate swaps for which the Company applies the special treatment provided under the Accounting Standard Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on March 10, 2008, are not required to be separately recorded in the Company's balance sheets. The fair value of those interest rate swaps is included in the fair value of the hedged long-term borrowings. Please refer to "Note 16 — Financial Instruments", (b) The fair value, etc. of financial instruments, Note (i), Liabilities, (2) and (4).

Note 19 — Employee Retirement Benefits

Not applicable.

Note 20 — Income Taxes

The Company is subject to corporate income taxes in Japan. The Company may deduct from its taxable income the amounts distributed to its unitholders, provided the requirements are met under the Special Taxation Measures Act of Japan. Under this act, the Company must meet a number of tax requirements, including a requirement to distribute in excess of 90% of the distributable profit for the fiscal period in order to be able to deduct such amounts. If the Company does not satisfy all of the requirements, the entire taxable income of the Company will be subject to regular corporate income taxes in Japan.

The Company has a policy of making distributions in excess of 90% of its distributable profit for the fiscal period to satisfy the above requirements set forth in the Special Taxation Measures Act of Japan to achieve a deduction of distributions for income tax purposes. The Company has distributed approximately 100% of distributable profit. Hence, the Company has treated the distributions as a tax allowable deduction as defined in the Special Taxation Measures Act of Japan.

Deferred tax assets or liabilities are recognized where assets or liabilities have different accounting and tax bases. The tax rate used for the calculation of deferred tax is the rate applicable to the period in which the temporary differences are expected to be reversed. Since we would generally not expect to incur income tax payable in the future, in principle we provide for a valuation allowance in full for future deductible temporary differences that would give rise to deferred tax assets. Deferred tax liabilities are recognized except for cases where it is highly likely that the Company will not be subject to income tax in the future.

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

	For the six months ended	
	February 29, 2024	August 31, 2024
	(Rate)	
Statutory tax rate.....	31.46%	31.46%
Deductible cash distributions.....	(31.16)	(32.25)
Change in valuation allowance (for deferred tax assets).....	(0.39)	(0.39)
Amortization of goodwill.....	0.79	0.80
Provision of reserve for reduction entry of property.....	(1.03)	-
Other.....	0.33	0.38
Effective tax rate.....	0.00%	0.00%

Deferred tax assets and liabilities consist of the following:

	As of		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Deferred tax assets:			
Asset retirement obligations.....	¥ 260	¥ 261	\$ 1,802
Amortization of leasehold rights.....	205	204	1,408
Depreciation.....	20	15	103
Valuation differences on assets acquired through the merger.....	10,448	10,389	71,747
Other.....	38	41	283
Sub total.....	10,972	10,911	75,352
Total valuation allowance.....	(10,972)	(10,911)	(75,352)
Total deferred tax assets.....	-	-	-
Net deferred tax assets.....	¥ -	¥ -	\$ -

Note 21 — Share of Profit of Investments Accounted for Using the Equity Method

Not applicable.

Note 22 — Related-Party Transactions

For the six months ended February 29, 2024 and August 31, 2024, there were no applicable transactions with related parties as defined under the Financial Instruments and Exchanges Act.

Transactions with related parties as defined under the Investment Trust Act⁽ⁱ⁾ are as below. Consumption taxes are excluded from the amounts of transactions, but included in the amounts of balances.

(a) Real Estate Acquisition

There was no acquisition of property from related parties for the six months ended February 29, 2024 and August 31, 2024.

(b) Fees Paid to the Asset Manager

Fees paid to the asset manager, KJR Management, are comprised as follows:

- i. Asset management fees I, calculated at 0.45% of the Company's total assets
- ii. Asset management fees II, calculated at 5.65% of cash distribution declared for last fiscal period
- iii. Acquisition fees, calculated at 0.8% of the purchase price of the property acquired
- iv. Disposition fees, calculated at 0.6% of the disposition amount of the property disposed
- v. Merger fees, calculated at maximum 0.2% of the total specified assets succeeded by merger

For the six months ended February 29, 2024 and August 31, 2024, the asset management fees totaled ¥3,696 million and ¥3,753 million (US\$25,918 thousand), respectively. The fees for the six months ended February 29, 2024 included ¥50 million of acquisition fees and ¥61 million of disposition fees. The fees for the six months ended August 31, 2024 included ¥150 million (US\$1,035 thousand) of acquisition fees and ¥11 million (US\$75 thousand) of disposition fees.

Acquisition fees are capitalized as part of the acquisition cost of the properties.

(c) Transactions with the Custodian and General Administrator

Fees paid to the custodian and general administrator, Mitsubishi UFJ Trust and Banking Corporation, were ¥152 million and ¥154 million (US\$1,063 thousand) for general administration fees, and ¥28 million and ¥26 million (US\$179 thousand) for custodian fees for the six months ended February 29, 2024 and August 31, 2024, respectively. These fees have been decided based on standard terms commensurate with arm's length transactions.

The ending balances of accrued general administration fees and accounts payable for custodian fees as of August 31, 2024 were ¥53 million (US\$366 thousand) and ¥4 million (US\$27 thousand), respectively.

Note:

- (i) Under the Investment Trust Act, the definition of a "related party" includes the asset management company and its interested parties (parent and subsidiary corporations, specified individual shareholders, and major shareholders of the asset management company defined as interested parties under Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Investment Trust Act), as well as the asset custody company, in addition to controlling unitholders, major unitholders, subsidiary corporations, subsidiary companies of controlling unitholders, and officers and their close relatives.

Note 23 — Asset Retirement Obligations

The Company has an obligation under a fixed-term leasehold agreement to restore its leased land, which represents a portion of the land where DFS T GALLERIA OKINAWA, owned by the Company, is located, upon the termination of the agreement, and contractual or legal obligations to remove asbestos contained in the buildings of KAWASAKI Le FRONT, JMF Jingumae 02, Twin 21 and JMF-Bldg. Sendai 01.

Based on the lease period per the agreement or the useful life of each building containing asbestos, the estimated period of use of the properties are estimated at 10 years, 24 years, 39 years, 30 years and 17 years, respectively. The asset retirement obligations for the restoration or removal of asbestos are recognized as a liability using discount rates at 0.458%, 1.584%, 0.596%, 0.691% and 0.640%, respectively.

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

	For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Balance at the beginning of the period.....	¥ 843	¥ 826	\$ 5,704
Increase due to acquisition of properties.....	(20)	-	-
Adjustment for passage of time.....	3	4	27
Balance at the end of the period.....	¥ 826	¥ 830	\$ 5,732

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

Note 24 — Fair Value of Investment and Rental Property

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

	As of / For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Net book value⁽ⁱ⁾			
Balance at the beginning of the period.....	¥ 1,153,040	¥ 1,149,563	\$ 7,938,970
Net increase(decrease) during the period ⁽ⁱⁱ⁾	(3,477)	16,905	116,747
Balance at the end of the period.....	¥ 1,149,563	¥ 1,166,468	\$ 8,055,718
Fair value⁽ⁱⁱⁱ⁾	¥ 1,344,555	¥ 1,377,097	\$ 9,510,338

Notes:

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

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

		Increase (decrease) in net book value (in millions)	
For the six months ended February 29, 2024:			
Acquisitions:			
JMF-Residence Machida	¥		4,230
JMF-Residence Meieikiminami			2,362
Capital expenditure:			
Total of capital expenditures for the period.....			4,389
Dispositions:			
AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership).....			(5,526)
Round1 Sannomiya Station			(3,169)
		Increase (decrease) in net book value	
		(in millions)	(in thousands of U.S. dollars (Note 3))
For the six months ended August 31, 2024:			
Acquisitions:			
JMF-Residence Asakusabashi 3-chome	¥	4,375	\$ 30,214
JMF-Residence Kuramae 2-chome		3,108	21,464
JMF-Residence Setagaya Mishuku		3,090	21,339
JMF-Residence Sakuranomiya		2,088	14,419
JMF-Residence Kuramae Torigoe		1,988	13,729
JMF-Residence Tenjimbashisuji 6-chome		1,556	10,745
JMF-Residence Miyakojima.....		1,497	10,338
JMF-Residence Shin-itabashi		1,445	9,979
Capital expenditure:			
Total of capital expenditures for the period.....		5,234	36,146
Disposition:			
AEON MALL Sapporo Naebo (20% quasi-co-ownership).....		(1,152)	(7,955)

(iii) Fair value have been determined based on appraisals or researched value by independent appraisers. For the six months ended February 29, 2024, the selling prices are used as fair value for AEON MALL Sapporo Naebo signed disposition contract on July 29, 2022. For the six months ended August 31, 2024, the selling prices are used as fair value for AEON MALL Sapporo Naebo (80% quasi-co-ownership) and Ito-Yokado Tsunashima signed disposition contract on July 29, 2022 and September 4, 2024, respectively.

For rent revenues and expenses for the six months ended February 29, 2024 and August 31, 2024, please refer to “Note 11 — Analysis of Rent and Other Operating Revenues and Property-Related Expenses”.

Note 25 — Revenue Recognition

Information on the breakdown of revenue from contracts with customers for the six months ended February 29, 2024 and August 31, 2024 is as follows:

	Revenue from contracts with			Sales to external customers ⁽ⁱⁱ⁾		
	For the six months ended			For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))	(in millions)		(in thousands of U.S. dollars (Note 3))
Sales of property.....	¥ 3,800	¥ 1,860	\$ 12,845	¥ 1,434	¥ 686	\$ 4,737
Common area charges.....	1,969	2,188	15,110	1,969	2,188	15,110
Others.....	-	-	-	37,475	37,961	262,161
Total.....	¥ 5,769	¥ 4,048	\$ 27,955	¥ 40,879	¥ 40,836	\$ 282,016

Notes:

- (i) Lease rental revenues subject to the “Accounting Standard for Lease Transactions” (Accounting Standards Board of Japan Statement No.13) and sale of property subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Transferred Guidance, No.10) are excluded from “Revenue from contracts with customers” as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents revenues from sales of property and common area charges.
- (ii) Sales of property are recorded as gain (loss) on sales of property in the statements of income and retained earnings pursuant to Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporations (Cabinet Office Order No. 47 of 2006). Accordingly, the sales to external customers shows the amount obtained by deducting the cost of sales of property and other sales expenses from sales of property. Since the gain on sales of property is recorded in operating revenues and the loss on sales of property is recorded in operating expenses, only the amount of gain on sales of property is stated in the above table.

Information to understand amounts of revenues for the current fiscal period and future fiscal periods is as follows:

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

	For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Receivables generated from contracts with customers (balance at beginning of fiscal period)..	¥ 399	¥ 298	\$ 2,058
Receivables generated from contracts with customers (balance at end of fiscal period).....	298	413	2,852
Contract assets (balance at beginning of fiscal period).....	-	-	-
Contract assets (balance at end of fiscal period).....	-	-	-
Contract liabilities (balance at beginning of fiscal period).....	-	-	-
Contract liabilities (balance at end of fiscal period).....	-	-	-

(2) Transaction value allocated to remaining performance obligations

Sale of property:

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

For the six months ended August 31, 2024, transaction values allocated to remaining performance obligations as of August 31, 2024 were ¥7,440 million (US\$51,381 thousand) for properties on disposition contracts signed on July 29, 2022. Revenue from the remaining performance obligations will be recognized when the delivery of each property is scheduled to be completed on February 28, 2025 for ¥1,860 million (US\$12,845 thousand), August 29, 2025 for ¥1,860 million (US\$12,845 thousand) and February 27, 2026 for ¥3,720 million (US\$25,690 thousand).

Common area charges:

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

Note 26 — Per Unit Information

The following table shows the net asset value per unit as of February 29, 2024 and August 31, 2024 and net income per unit for the six months then ended.

Net income per unit is calculated by dividing the net income attributable to unitholders by the weighted average number of investment units outstanding during the six month period. The Company has no dilutive potential investment units.

	As of / For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024
	(Yen)		(US\$ (Note 3))
Net asset value per unit.....	¥ 89,476	¥ 89,460	\$ 617
Net income per unit.....	¥ 2,291	¥ 2,247	\$ 15

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

	As of / For the six months ended		
	February 29, 2024	August 31, 2024	August 31, 2024
	(in millions)		(in thousands of U.S. dollars (Note 3))
Net income.....	¥ 16,016	15,696	\$ 108,397
Amounts not attributable to common unitholders.....	-	-	-
Net income attributable to common unitholders.....	¥ 16,016	15,696	\$ 108,397
Weighted average number of investment units.....	6,989,091	6,982,289	

Note 27 — Segment Information

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

(a) Operating Segment Information

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

(b) Enterprise-wide Disclosures

(i) Information about Products and Services

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

(ii) Information about Geographic Areas

Revenues from Overseas Customers:

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

Tangible Fixed Assets:

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

(iii) Information about Major Customers

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

Note 28 — Subsequent Events

Disposition of properties

The Company entered into a sale agreement for the following property on September 4, 2024.

Property name:	Ito-Yokado Tsunashima (Trust beneficial interest)
Disposition amount:	¥9,000 million (US\$62,154 thousand)
Completion date of contract:	September 4, 2024
Disposition date (Scheduled):	February 28, 2025 for 60% of quasi-co-ownership in trust beneficiary interest March 3, 2025 for 40% of quasi-co-ownership in trust beneficiary interest
Purchaser:	Not disclosed

Note:

Gains on sales of property of approximately ¥2,788 million (US\$19,254 thousand) and ¥1,857 million (US\$12,824 thousand) will be recognized in profit as operating revenues for the six months ending February 28, 2025 and August 31 2025, respectively.

Issuance of new investment units

At the meetings of the Board of Directors held on September 25, 2024 and September 30, 2024, the issuance of new investment units was resolved as follows. Payments for the issuances of new investment units through public offering and third-party allotment were completed on October 4, 2024 and November 6, 2024, respectively. As a result of the issuances, unitholders' capital increased to ¥431,544 million (US\$2,980,276 thousand) and the number of investment units issued and outstanding increased to 7,192,809 units on November 6, 2024.

Issuance of new investment units through public offering:

(i) Number of new investment units to be offered:	204,100 investment units
(ii) Issue price (Offer price):	¥94,668 (US\$653) per unit
(iii) Total issue price (Total offer price):	¥19,321 million (US\$133,432 thousand)
(iv) Issue value (Amount to be paid in):	¥91,770 (US\$633) per unit
(v) Total issue value (Total amount to be paid in):	¥18,730 million (US\$129,350 thousand)
(vi) Payment date:	October 4, 2024
(vii) Beginning date of distribution:	September 1, 2024

Issuance of new investment units through third-party allotment:

(i) Number of new investment units to be offered:	10,200 investment units
(ii) Issue value (Amount to be paid in):	¥91,770 (US\$633) per unit
(iii) Total issue value (Total amount to be paid in):	¥936 million (US\$6,464 thousand)
(iv) Payment date:	November 6, 2024
(v) Beginning date of distribution:	September 1, 2024
(vi) Allottee:	Mizuho Securities Co., Ltd.

Use of proceeds:

The funds through the public offering were allocated to partially fund the acquisitions of new specified properties. The funds through the third-party allotment will be reserved for an acquisition of specified assets in the future.

(Additional information)

Disposition of properties

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

Property name:	AEON MALL Sapporo Naebo (Trust beneficial interest)
Disposition amount:	¥7,440 million (US\$51,381 thousand)
Completion date of contract:	July 29, 2022
Disposition date (Scheduled):	February 28, 2025 for 20% of quasi-co-ownership in trust beneficiary interest August 29, 2025 for 20% of quasi-co-ownership in trust beneficiary interest February 27, 2026 for 40% of quasi-co-ownership in trust beneficiary interest
Purchaser:	Aeon Hokkaido Corporation

Note:

Gains on sales of property of approximately ¥2,778 million (US\$19,185 thousand) in total will be recognized in profit as operating revenues for the six months ending February 28, 2025, August 31, 2025 and February 28, 2026. The amount of the gains on sales of property is a reference figure as the difference calculated at this time by subtracting book value and disposition-related expenses from the scheduled disposition amount, and may differ from the actual gains.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
SUPPLEMENTARY SCHEDULES
As of and for the six months ended February 29, 2024 and August 31, 2024

1. Investment Securities

The details of investment securities as of August 31, 2024 are as follows:

Classification of assets	Description of securities	Face Value	Carrying amounts	Accrued interest	Prepaid accrued interest	Fair value	Unrealized gains (or losses)
(in millions of yen)							
Silent Partnership interests	Silent Partnership interests managed by R40 Godo Kaisha ^{(i) (ii)}	¥ -	¥ 8,651	¥ -	¥ -	¥ 8,651	¥ -
Investment securities	Investment units of Investment units of Nisshin Private Residential Reit, Inc. ⁽ⁱⁱⁱ⁾	-	6,627	-	-	6,627	-
Equity interest of investment limited partnership	Equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership ^{(i) (iv)}	-	783	-	-	783	-
Investment securities	Investment units of Hoosiers Private REIT Investment Corporation ^(v)	-	2,207	-	-	2,207	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport1 ^{(i) (vi)}	-	354	-	-	354	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport2 ^{(i) (vii)}	-	670	-	-	670	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport3 ^{(i) (viii)}	-	453	-	-	453	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Sapphire1 ^{(i) (ix)}	-	528	-	-	528	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Sapphire2 ^{(i) (x)}	-	305	-	-	305	-
Total.....		¥ -	¥ 20,582	¥ -	¥ -	¥ 20,582	¥ -

Classification of assets	Description of securities	Face Value	Carrying amounts	Accrued interest	Prepaid accrued interest	Fair value	Unrealized gains (or losses)
(in thousands of U.S. dollars (Note 3))							
Silent Partnership interests	Silent Partnership interests managed by R40 Godo Kaisha ^{(i) (ii)}	\$ -	\$ 59,744	\$ -	\$ -	\$ 59,744	\$ -
Investment securities	Investment units of Investment units of Nisshin Private Residential Reit, Inc. ⁽ⁱⁱⁱ⁾	-	45,766	-	-	45,766	-
Equity interest of investment limited partnership	Equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership ^{(i) (iv)}	-	5,407	-	-	5,407	-
Investment securities	Investment units of Hoosiers Private REIT Investment Corporation ^(v)	-	15,241	-	-	15,241	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport1 ^{(i) (vi)}	-	2,444	-	-	2,444	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport2 ^{(i) (vii)}	-	4,627	-	-	4,627	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport3 ^{(i) (viii)}	-	3,128	-	-	3,128	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Sapphire1 ^{(i) (ix)}	-	3,646	-	-	3,646	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Sapphire2 ^{(i) (x)}	-	2,106	-	-	2,106	-
Total.....		\$ -	\$ 142,140	\$ -	\$ -	\$ 142,140	\$ -

Notes:

- (i) The fair values of these interests represent carrying amounts.
- (ii) The investment asset is a trust beneficiary interest for the 33.9% co-ownership interest (and 29.5% right of site) of the sectional ownership of Nagoya Lucent Tower.
- (iii) The underlying assets are mainly trust beneficiary interests of N-stage Akabaneshimo and N-stage Nishikawaguchi, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.
- (iv) The investment assets is a mezzanine loan backed by trust beneficiary interest in a residential property located in Tokyo as entrusted properties.
- (v) The underlying assets are mainly trust beneficiary interests of DUO FLATS Akasaka and DUO FLATS Sakae, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.
- (vi) The underlying assets are mainly trust beneficiary interests of Escenario Takanawa and ASYL COURT Yukigaya-otsuka, etc.
- (vii) The underlying assets are mainly trust beneficiary interests of ASYL COURT Omorinishi and S-RESIDENCE Ryogoku avenue, etc.
- (viii) The underlying assets are mainly trust beneficiary interests of Splendide Esaka Ekimae.
- (ix) The underlying assets are mainly trust beneficiary interests of ADVANCE Esaka Rasurer and ASTERI Tsurumai Ena, etc.
- (x) The underlying assets are mainly trust beneficiary interests of ADVANCE Osaka Valencia and ADVANCE Kyoto Detendu, etc.

2. Derivatives

Information on derivative transactions undertaken by the Company as of August 31, 2024 is as follows. Derivative transactions are carried out for hedging purposes only and are subject to hedge accounting.

Category	Type of derivatives	Notional amounts ⁽ⁱ⁾			Fair value ⁽ⁱⁱ⁾	Notional amounts ⁽ⁱ⁾							
		Total		Over 1 year		Total		Over 1 year	Fair value ⁽ⁱⁱ⁾				
		(in millions)				(in thousands of U.S. dollars (Note 3))							
Transactions other than market transactions	Interest rate swap (Floating-rate to fixed-rate interest)	¥	42,300	¥	26,100	¥	304	\$	292,127	\$	180,248	\$	2,099
Total.....		¥	42,300	¥	26,100	¥	304	\$	292,127	\$	180,248	\$	2,099

Notes:

- (i) The contract amount of interest rate swap transactions is based on the notional principals.
- (ii) The fair value is based on the estimation made by the interest rate swap counterparty using the prevailing interest rate.
- (iii) Special accounting treatment is applied to the interest-rate swaps in accordance with the "Accounting Standard for Financial Instruments" (issued by the Accounting Standards Board of Japan(ASBJ) on July 4, 2019; ASBJ Statement No.10) and therefore interest rate swaps are not stated at fair value in the balance sheet.

3. Schedule of Property and Equipment

(i) Schedule of Property and Equipment as of February 29, 2024 consisted of the following:

	At cost			Ending balance	Accumulated depreciation	Depreciation for the period	Net property and equipment
	Beginning balance	Increase	Decrease				
	(in millions)						
Buildings.....	¥ 2,486	¥ 1,457	¥ -	¥ 3,944	¥ 983	¥ 49	¥ 2,960
Building improvements.....	66	19	-	85	37	1	48
Furniture and fixtures.....	21	7	-	28	17	-	11
Land.....	27,036	2,756	-	29,793	-	-	29,793
Buildings in trust.....	353,589	5,015	4,572	354,032	132,530	5,211	221,502
Building improvements in trust.....	12,401	113	458	12,057	5,386	166	6,670
Machinery and equipment in trust.....	2,308	101	60	2,349	1,543	56	806
Furniture and fixtures in trust.....	5,394	116	111	5,399	3,771	150	1,627
Land in trust.....	884,746	1,402	6,406	879,743	-	-	879,743
Construction in progress in trust.....	845	81	19	907	-	-	907
Total.....	¥ 1,288,897	¥ 11,074	¥ 11,629	¥ 1,288,342	¥ 144,270	¥ 5,637	¥ 1,144,071

(ii) Schedule of Property and Equipment as of August 31, 2024 consisted of the following:

	At cost			Ending balance	Accumulated depreciation	Depreciation for the period	Net property and equipment
	Beginning balance	Increase	Decrease				
	(in millions)						
Buildings.....	¥ 3,944	¥ 6	¥ -	¥ 3,950	¥ 1,033	¥ 50	¥ 2,916
Building improvements.....	85	-	-	85	39	1	46
Furniture and fixtures.....	28	1	-	29	18	-	11
Land.....	29,793	-	-	29,793	-	-	29,793
Buildings in trust.....	354,032	9,811	1,544	362,300	136,694	5,114	225,605
Building improvements in trust.....	12,057	52	54	12,056	5,500	161	6,555
Machinery and equipment in trust.....	2,349	158	-	2,507	1,601	59	905
Furniture and fixtures in trust.....	5,399	150	35	5,514	3,887	148	1,627
Land in trust.....	879,743	14,194	585	893,352	-	-	893,352
Construction in progress in trust.....	907	12	732	186	-	-	186
Total.....	¥ 1,288,342	¥ 24,388	¥ 2,952	¥ 1,309,777	¥ 148,775	¥ 5,536	¥ 1,161,002

	At cost			Ending balance	Accumulated depreciation	Depreciation for the period	Net property and equipment
	Beginning balance	Increase	Decrease				
	(in thousands of U.S. dollars (Note 3))						
Buildings.....	\$ 27,237	\$ 41	\$ -	\$ 27,279	\$ 7,133	\$ 345	\$ 20,138
Building improvements.....	587	-	-	587	269	6	317
Furniture and fixtures.....	193	6	-	200	124	-	75
Land.....	205,752	-	-	205,752	-	-	205,752
Buildings in trust.....	2,444,972	67,755	10,662	2,502,071	944,019	35,317	1,558,045
Building improvements in trust.....	83,266	359	372	83,259	37,983	1,111	45,269
Machinery and equipment in trust.....	16,222	1,091	-	17,313	11,056	407	6,250
Furniture and fixtures in trust.....	37,285	1,035	241	38,080	26,843	1,022	11,236
Land in trust.....	6,075,573	98,024	4,040	6,169,558	-	-	6,169,558
Construction in progress in trust.....	6,263	82	5,055	1,284	-	-	1,284
Total.....	\$ 8,897,389	\$ 168,425	\$ 20,386	\$ 9,045,421	\$ 1,027,451	\$ 38,232	\$ 8,017,969

4. Schedule of Intangible Assets

(i) Schedule of Intangible Assets as of February 29, 2024 consisted of the following:

	At cost			Accumulated amortization	Amortization for the period	Net intangible assets
	Beginning balance	Increase	Decrease			
	(in millions)					
Goodwill.....	¥ 16,049	¥ -	¥ -	¥ 16,049	¥ 2,407	¥ 13,641
Leasehold rights.....	5,924	-	78	5,845	402	5,442
Other intangible assets.....	449	-	-	449	237	212
Other intangible assets in trust.....	465	5	1	470	422	48
Total.....	¥ 22,888	¥ 5	¥ 80	¥ 22,814	¥ 3,469	¥ 19,345

(ii) Schedule of Intangible Assets as of August 31, 2024 consisted of the following:

	At cost			Accumulated amortization	Amortization for the period	Net intangible assets
	Beginning balance	Increase	Decrease			
	(in millions)					
Goodwill.....	¥ 16,049	¥ -	¥ -	¥ 16,049	¥ 401	¥ 13,240
Leasehold rights.....	5,845	-	19	5,825	2	5,420
Other intangible assets.....	449	7	-	456	55	163
Other intangible assets in trust.....	470	9	-	480	13	45
Total.....	¥ 22,814	¥ 16	¥ 19	¥ 22,812	¥ 472	¥ 18,870

	At cost			Accumulated amortization	Amortization for the period	Net intangible assets
	Beginning balance	Increase	Decrease			
	(in thousands of U.S. dollars (Note 3))					
Goodwill.....	\$ 110,835	\$ -	\$ -	\$ 110,835	\$ 2,769	\$ 91,436
Leasehold rights.....	40,366	-	131	40,227	13	37,430
Other intangible assets.....	3,100	48	-	3,149	379	1,125
Other intangible assets in trust.....	3,245	62	-	3,314	89	310
Total.....	\$ 157,555	\$ 110	\$ 131	\$ 157,541	\$ 3,259	\$ 130,317

5. Schedule of Other Specified Assets

Not applicable.

6. Investment corporation bonds

	Classification	Issuance date	Beginning balance	Decrease	Ending balance	Interest rate	Maturity date	Repayment method	Use	Remarks
	Name of bonds		(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)				
Unsecured investment corporation bonds	Japan Retail Fund Investment Corporation 8th series unsecured investment corporation bonds	June 26, 2014	8,000	-	8,000	1.260	June 26, 2026	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Japan Retail Fund Investment Corporation 9th series unsecured investment corporation bonds (Note 1)	February 5, 2015	7,000	-	7,000	0.765	February 5, 2025	Lump sum (Note 2)	(Note 4)	Unsecured and unguaranteed
	MCUBS MidCity Investment Corporation 2nd series unsecured investment corporation bonds	May 23, 2016	1,500	-	1,500	0.810	May 22, 2026	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Japan Retail Fund Investment Corporation 11th series unsecured investment corporation bonds	May 19, 2017	2,000	-	2,000	0.480	May 19, 2027	Lump sum (Note 2)	(Note 4)	Unsecured and unguaranteed
	MCUBS MidCity Investment Corporation 4th series unsecured investment corporation bonds	May 29, 2017	2,000	-	2,000	0.670	May 28, 2027	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	MCUBS MidCity Investment Corporation 5th series unsecured investment corporation bonds	May 29, 2018	2,000	-	2,000	0.590	May 29, 2028	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Sub-total		22,500	-	22,500					
Green Bonds (Note 5)	Japan Retail Fund Investment Corporation 13th series unsecured investment corporation bonds (2nd JRF Green Bonds)	June 25, 2019	7,000	7,000	-	0.200	June 25, 2024	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 1st series unsecured investment corporation bonds (1st JMF Green Bonds)	June 25, 2021	8,500	-	8,500	0.450	June 25, 2031	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 2nd series unsecured investment corporation bonds (2nd JMF Green Bonds)	December 7, 2021	5,000	-	5,000	0.140	December 7, 2026	Lump sum (Note 2)	(Note 6)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 3rd series unsecured investment corporation bonds (3rd JMF Green Bonds)	June 30, 2022	4,000	-	4,000	0.340	June 30, 2027	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 4th series unsecured investment corporation bonds (4th JMF Green Bonds)	November 25, 2022	3,000	-	3,000	0.420	November 25, 2027	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 5th series unsecured investment corporation bonds (5th JMF Green Bonds)	March 17, 2023	4,000	-	4,000	0.850	March 15, 2030	Lump sum (Note 2)	(Note 4)	Unsecured and unguaranteed
	Japan Metropolitan Fund Investment Corporation 6th series unsecured investment corporation bonds (6th JMF Green Bonds)	September 29, 2023	3,500	-	3,500	0.678	September 29, 2028	Lump sum (Note 2)	(Note 6)	Unsecured and unguaranteed
	Sub-total		35,000	7,000	28,000					
Total			57,500	7,000	50,500					

Note 1 The balances as of August 31, 2024 are included in current portion of long-term bonds issued – unsecured in the balance sheets.

Note 2 The Company may repurchase bonds at any time on or after the next day of issuance except for the case that transferring term is otherwise limited.

Note 3 The funds were appropriated to repayment of borrowings or working capital.

Note 4 The funds were appropriated to redemption of investment corporation bonds.

Note 5 Repayments are made to satisfy criteria for the debts of the Eligible Green Projects defined in the Green Bond Framework.

Note 6 The funds were appropriated to cash on hand reduced by the acquisition of a property adopting the Eligible Green Projects.

The following is the maturity schedule for each year within five years after the balance sheet date.

As of August 31, 2024	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years
Japan Retail Fund Investment Corporation 8th series unsecured investment corporation bonds	-	8,000	-	-	-
Japan Retail Fund Investment Corporation 9th series unsecured investment corporation bonds	7,000	-	-	-	-
MCUBS MidCity Investment Corporation 2nd series unsecured investment corporation bonds	-	1,500	-	-	-
Japan Retail Fund Investment Corporation 11th series unsecured investment corporation bonds	-	-	2,000	-	-
MCUBS MidCity Investment Corporation 4th series unsecured investment corporation bonds	-	-	2,000	-	-
MCUBS MidCity Investment Corporation 5th series unsecured investment corporation bonds	-	-	-	2,000	-
Japan Metropolitan Fund Investment Corporation 1st series unsecured investment corporation bonds (1st JMF Green Bonds)	-	-	-	-	-
Japan Metropolitan Fund Investment Corporation 2nd series unsecured investment corporation bonds (2nd JMF Green Bonds)	-	-	5,000	-	-
Japan Metropolitan Fund Investment Corporation 3rd series unsecured investment corporation bonds (3rd JMF Green Bonds)	-	-	4,000	-	-
Japan Metropolitan Fund Investment Corporation 4th series unsecured investment corporation bonds (4th JMF Green Bonds)	-	-	-	3,000	-
Japan Metropolitan Fund Investment Corporation 5th series unsecured investment corporation bonds (5th JMF Green Bonds)	-	-	-	-	-
Japan Metropolitan Fund Investment Corporation 6th series unsecured investment corporation bonds (6th JMF Green Bonds)	-	-	-	-	3,500

7. Borrowings

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Short-term	Sumitomo Mitsui Banking Corporation	January 31, 2024	500	-	500	-	0.2	March 29, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 26, 2024	-	4,000	-	4,000	0.3	February 28, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sub-total		500	4,000	500	4,000					
Long-term	Development Bank of Japan Inc. (Note 2)	October 2, 2012	1,000	-	-	1,000	1.6	October 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 7, 2013	1,000	-	-	1,000	2.2 (Note 3)	October 6, 2028	Lump sum	(Note 5)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	October 7, 2013	1,500	-	1,500	-	1.5	April 5, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2014	4,000	-	-	4,000	1.7	March 31, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)	April 1, 2014	1,099	-	-	1,099	1.5 (Note 3)	March 31, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		400	-	-	400					
	Development Bank of Japan Inc.	October 1, 2014	3,000	-	-	3,000	1.3	October 1, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)	October 1, 2014	1,466	-	-	1,466	1.1 (Note 3)	October 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		534	-	-	534					
	MUFG Bank, Ltd. (Note 2)	October 1, 2014	800	-	-	800	1.1	October 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)	February 2, 2015	200	-	-	200	1.0	January 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	JAPAN POST INSURANCE Co., Ltd. (Note 2)		1,000	-	-	1,000					
	Sumitomo Mitsui Banking Corporation	March 2, 2015	1,000	-	-	1,000	1.6 (Note 3)	March 30, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 2)	March 2, 2015	7,000	-	-	7,000	1.0 (Note 3)	March 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 2, 2015	6,000	-	6,000	-	0.9 (Note 3)	March 29, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 18, 2016	6,000	-	-	6,000	0.6 (Note 3)	January 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2016	1,000	-	-	1,000	0.6 (Note 3)	January 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	February 18, 2016	1,000	-	-	1,000	0.6 (Note 3)	January 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Resona Bank, Limited	February 18, 2016	1,000	-	1,000	-	0.5 (Note 3)	July 31, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	February 18, 2016	1,000	-	-	1,000	0.6 (Note 3)	January 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 1, 2016	733	-	-	733	0.5 (Note 3)	March 31, 2026	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		267	-	-	267					
	Mizuho Bank, Ltd. (Note 2)	March 1, 2016	2,000	-	-	2,000	0.4 (Note 3)	March 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	March 1, 2016	1,500	-	1,500	-	0.3 (Note 3)	March 29, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	March 1, 2016	1,000	-	1,000	-	0.3 (Note 3)	March 29, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	Shinkin Central Bank	March 1, 2016	1,000	-	1,000	-	0.3	March 29, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Norinchukin Bank	March 1, 2016	1,500	-	1,500	-	0.3 (Note 3)	March 29, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed

Classification		Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks	
Name of lender												
Long-term	THE NISHI-NIPPON CITY BANK, LTD. (Note 2)		March 18, 2016	1,000	-	-	1,000	0.5 (Note 3)	March 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd. (Note 2)		March 18, 2016	1,000	-	-	1,000	0.5 (Note 3)	March 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	The 77 Bank, Ltd.		March 31, 2016	1,000	-	-	1,000	0.5	March 31, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)		April 28, 2016	4,031	-	-	4,031	0.5	September 30, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)			1,468	-	-	1,468					
	Development Bank of Japan Inc.		July 29, 2016	10,850	-	-	10,850	0.4	July 30, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Aozora Bank, Ltd.		July 29, 2016	2,250	-	2,250	-	0.7	July 31, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.			1,350	-	1,350	-					
	Mizuho Bank, Ltd.			600	-	600	-					
	MUFG Bank, Ltd.			500	-	500	-					
	The Bank of Fukuoka, Ltd.		September 21, 2016	2,000	-	-	2,000	0.5	September 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Resona Bank, Limited		September 30, 2016	2,500	-	-	2,500	0.5	September 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	The 77 Bank, Ltd.		September 30, 2016	1,000	-	-	1,000	0.4	September 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Chugoku Bank, LTD.		December 21, 2016	3,000	-	-	3,000	0.7	December 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Resona Bank, Limited		December 21, 2016	2,000	-	-	2,000	0.6	December 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.		March 31, 2017	2,000	-	-	2,000	0.6	January 29, 2027	Lump sum	(Note 5)	Unsecured and unguaranteed
	The Chugoku Bank, LTD.		March 31, 2017	1,000	-	-	1,000	0.6	January 29, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Shinkin Central Bank		March 31, 2017	1,000	-	-	1,000	0.6	January 29, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.		March 31, 2017	1,000	-	-	1,000	0.6	January 29, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)		May 1, 2017	1,099	-	-	1,099	0.4	November 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 2)			400	-	-	400					
	MUFG Bank, Ltd. (Note 2)		May 1, 2017	1,000	-	-	1,000	0.4	May 1, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation		May 1, 2017	2,000	-	2,000	-	0.4	May 1, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.		May 1, 2017	2,000	-	-	2,000	0.6	May 1, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Resona Bank, Limited		May 1, 2017	1,000	-	-	1,000	0.6	May 1, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited		May 1, 2017	1,000	-	-	1,000	0.6	May 1, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Toho Bank, Ltd. (Note 2)		May 19, 2017	2,000	-	-	2,000	0.3	May 16, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Juroku Bank, Ltd. (Note 2)			1,800	-	-	1,800					
	The Hyakugo Bank, Ltd. (Note 2)			1,350	-	-	1,350					
	Taiyo Life Insurance Company (Note 2)			1,000	-	-	1,000					
	Daishi Hokuetsu Bank, Ltd. (Note 2)			950	-	-	950					
	The Akita Bank, Ltd. (Note 2)			450	-	-	450					
	The Iyo Bank, Ltd. (Note 2)			450	-	-	450					
	Development Bank of Japan Inc. (Note 2)		July 31, 2017	2,875	-	-	2,875	0.9	July 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 2)			1,100	-	-	1,100					

Classification		Borrowing date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate	Due date	Repayment method	Use	Remarks
Name of lender			(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%) (Note 1)				
Long-term	Aozora Bank, Ltd.	July 31, 2017	2,400	-	-	2,400	1.0	July 31, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.		1,000	-	-	1,000					
	Development Bank of Japan Inc.		500	-	-	500					
	The Bank of Fukuoka, Ltd.	September 14, 2017	3,000	-	-	3,000	0.4	March 31, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 29, 2017	2,000	-	-	2,000	0.5	September 30, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	October 2, 2017	1,000	-	-	1,000	0.6	September 30, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Daishi Hokuetsu Bank, Ltd. (Note 2)	October 2, 2017	1,500	-	-	1,500	0.3	September 30, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Ashikaga Bank, Ltd. (Note 2)		1,000	-	-	1,000					
	The Juroku Bank, Ltd. (Note 2)		500	-	-	500					
	MUFG Bank, Ltd.	October 6, 2017	4,764	-	4,764	-	0.5	July 31, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,735	-	1,735	-					
	MUFG Bank, Ltd.	November 22, 2017	3,300	-	-	3,300	0.5	November 21, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,200	-	-	1,200					
	MUFG Bank, Ltd.	November 22, 2017	3,300	-	-	3,300	0.5	May 22, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,200	-	-	1,200					
	The Joyo Bank, Ltd.	November 22, 2017	1,000	-	-	1,000	0.6	November 22, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	November 22, 2017	2,000	-	-	2,000	0.6	November 22, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Shinkin Central Bank	December 29, 2017	2,500	-	-	2,500	0.6	December 28, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	January 12, 2018	2,000	-	-	2,000	0.6	January 12, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)	February 28, 2018	1,200	-	-	1,200	0.6	February 28, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	Aozora Bank, Ltd. (Note 2)	February 28, 2018	900	-	-	900	0.7	February 28, 2025	Lump sum	(Note 5)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD. (Note 2)		900	-	-	900					
	The Bank of Fukuoka, Ltd. (Note 2)		900	-	-	900					
	Mizuho Bank, Ltd.	February 28, 2018	1,500	-	-	1,500	0.8	February 27, 2026	Lump sum	(Note 5)	Unsecured and unguaranteed
	Development Bank of Japan Inc.		1,200	-	-	1,200					
	Sumitomo Mitsui Banking Corporation	March 30, 2018	5,500	-	-	5,500	0.4	September 30, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 2)	March 30, 2018	3,000	-	-	3,000	0.4	March 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 30, 2018	8,500	-	-	8,500	0.8	July 31, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 31, 2018	3,400	-	-	3,400	0.9 (Note 3)	July 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	July 31, 2018	1,000	-	-	1,000	1.0	July 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.		500	-	-	500					
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2018	2,900	-	-	2,900	0.8 (Note 3)	July 31, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 31, 2018	2,000	-	-	2,000	0.8	July 31, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Resona Bank, Limited	July 31, 2018	800	-	-	800	0.8	July 31, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd. (Note 2)	July 31, 2018	800	-	-	800	0.7	July 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD. (Note 2)		600	-	-	600					
	The Hyakugo Bank, Ltd. (Note 2)		400	-	-	400					

Classification		Borrowing date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate	Due date	Repayment method	Use	Remarks	
Name of lender			(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%) (Note 1)					
Long-term	SBI Shinsei Bank, Limited		September 28, 2018	3,500	-	-	3,500	0.6	March 31, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited		September 28, 2018	3,000	-	-	3,000	0.6	September 30, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Juroku Bank, Ltd.	December 28, 2018	500	-	-	500	0.2	December 26, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed	
	The Tochigi Bank, Ltd.		500	-	-	500						
	The Yamaguchi Bank, Ltd.		December 28, 2018	500	-	-	500	0.5	December 28, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.		March 29, 2019	7,500	-	-	7,500	0.4	March 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		March 29, 2019	5,000	-	-	5,000	0.5	March 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.		March 29, 2019	7,500	-	-	7,500	0.4	September 29, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 31, 2019	2,000	-	-	2,000	0.7	July 31, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed	
	Development Bank of Japan Inc.		900	-	-	900						
	MUFG Bank, Ltd.		July 31, 2019	1,050	-	-	1,050	0.7	January 31, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Resona Bank, Limited	July 31, 2019	2,600	-	-	2,600	0.6	January 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed	
	Development Bank of Japan Inc.		800	-	-	800						
	Sumitomo Mitsui Trust Bank, Limited		July 31, 2019	1,000	-	-	1,000	0.5 (Note 3)	July 31, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Shinkin Central Bank	July 31, 2019	2,000	-	-	2,000	0.5	January 31, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed	
	Resona Bank, Limited		2,000	-	-	2,000						
	The Nanto Bank, Ltd.	July 31, 2019	500	-	-	500	0.5	July 31, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed	
	The Senshu Ikeda Bank, Ltd.		400	-	-	400						
	Sumitomo Mitsui Banking Corporation (Note 2)		July 31, 2019	1,950	-	-	1,950	0.5	January 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.		September 4, 2019	3,000	-	-	3,000	0.3	September 4, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited		September 4, 2019	2,000	-	-	2,000	0.3	September 4, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.		October 2, 2019	5,500	-	-	5,500	0.3	March 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		October 2, 2019	2,000	-	-	2,000	0.4	October 2, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.		October 7, 2019	1,000	-	-	1,000	0.3	October 5, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	The 77 Bank, Ltd.		October 7, 2019	1,000	-	-	1,000	0.3	October 5, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.		November 21, 2019	1,700	-	-	1,700	0.8	November 21, 2029	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd.		November 21, 2019	1,300	-	-	1,300	0.8	November 21, 2029	Lump sum	(Note 5)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	November 21, 2019	1,300	-	-	1,300	0.7	May 21, 2029	Lump sum	(Note 5)	Unsecured and unguaranteed	
	THE NISHI-NIPPON CITY BANK, LTD.		900	-	-	900						
	The Bank of Fukuoka, Ltd.		900	-	-	900						
	Sumitomo Mitsui Trust Bank, Limited		November 21, 2019	2,000	-	-	2,000	0.4 (Note 3)	May 21, 2026	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation		November 21, 2019	2,000	-	2,000	-	0.4	May 21, 2024	Lump sum	(Note 5)	Unsecured and unguaranteed
	MUFG Bank, Ltd.		December 20, 2019	5,900	-	-	5,900	0.3	December 20, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long-term	Sumitomo Mitsui Trust Bank, Limited	December 20, 2019	2,100	-	-	2,100	0.4	December 20, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	1,600	-	-	1,600	0.6 (Note 3)	January 31, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.	January 31, 2020	1,500	-	-	1,500	0.6	July 31, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Shinkin Central Bank		1,100	-	-	1,100					
	Sumitomo Mitsui Banking Corporation	January 31, 2020	1,500	-	-	1,500	0.5 (Note 3)	January 31, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Hyakugo Bank, Ltd.	January 31, 2020	750	-	-	750	0.5	July 31, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	January 31, 2020	1,100	-	1,100	-	0.4	July 31, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,000	-	1,000	-					
	MUFG Bank, Ltd.	March 19, 2020	9,600	-	-	9,600	0.4	March 19, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 19, 2020	3,400	-	-	3,400	0.4	September 19, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 2, 2020	3,300	-	-	3,300	0.4	April 2, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 2, 2020	1,200	-	-	1,200	0.4	March 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 2, 2020	3,000	-	-	3,000	0.3	March 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Norinchukin Bank	April 7, 2020	1,500	-	-	1,500	0.4	April 5, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Joyo Bank, Ltd.	April 7, 2020	1,000	-	-	1,000	0.4	April 5, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 31, 2020	4,300	-	-	4,300	0.4	July 31, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 31, 2020	1,900	-	-	1,900	0.7	July 31, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Aozora Bank, Ltd.		1,050	-	-	1,050					
	Mizuho Trust & Banking Co., Ltd.		400	-	-	400					
	MUFG Bank, Ltd.	July 31, 2020	1,100	-	-	1,100	0.7	July 31, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 31, 2020	2,200	-	-	2,200	0.7	January 31, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.		1,000	-	-	1,000					
	Resona Bank, Limited		500	-	-	500					
	MUFG Bank, Ltd.	July 31, 2020	700	-	-	700	0.7	January 31, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	July 31, 2020	750	-	-	750	0.7	July 31, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2020	1,700	-	-	1,700	0.5 (Note 3)	July 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Minato Bank, Ltd.	July 31, 2020	800	-	-	800	0.6	January 31, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 2)	July 31, 2020	1,700	-	-	1,700	0.4 (Note 3)	July 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Hiroshima Bank Ltd. (Note 2)	July 31, 2020	500	-	-	500	0.4	January 31, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 18, 2020	4,500	-	-	4,500	0.4	September 18, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 18, 2020	2,900	-	-	2,900	0.3	March 16, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 18, 2020	1,000	-	-	1,000	0.3	September 15, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long-term	Sumitomo Mitsui Trust Bank, Limited	September 18, 2020	1,600	-	-	1,600	0.2	September 17, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2020	2,000	-	-	2,000	0.2	September 29, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	2,000	-	-	2,000	0.2	September 30, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2020	2,000	-	-	2,000	0.4	September 30, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 30, 2020	2,000	-	-	2,000	0.4	September 30, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	September 30, 2020	1,500	-	-	1,500	0.4	September 30, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Shinkin Central Bank	September 30, 2020	1,500	-	-	1,500	0.4	September 30, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	October 1, 2020	3,000	-	-	3,000	0.4	September 30, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	October 2, 2020	2,000	-	-	2,000	0.2	September 29, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 2, 2020	2,250	-	-	2,250	0.2	September 30, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	October 2, 2020	800	-	-	800	0.2	September 30, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	Shinkin Central Bank	October 7, 2020	1,500	-	-	1,500	0.4	September 30, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 22, 2021	2,500	-	-	2,500	0.5	March 20, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 22, 2021	2,900	-	-	2,900	0.4	September 21, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 22, 2021	2,000	-	-	2,000	0.2	March 22, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 22, 2021	2,600	-	-	2,600	0.5	March 22, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2021	1,500	-	-	1,500	0.2	February 29, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 1, 2021	1,500	-	-	1,500	0.3	March 30, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 1, 2021	1,500	-	-	1,500	0.4	March 29, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	April 1, 2021	1,000	-	-	1,000	0.5	March 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 7, 2021	2,200	-	-	2,200	0.4	September 30, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 7, 2021	800	-	-	800	0.3	April 7, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 30, 2021	1,400	-	-	1,400	0.5	April 30, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 30, 2021	700	-	-	700	0.3	April 27, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 30, 2021	700	-	-	700	0.2	April 28, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 30, 2021	950	-	-	950	0.2	January 31, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 30, 2021	2,650	-	-	2,650	0.2	January 31, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	July 30, 2021	1,700	-	-	1,700	0.4	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long-term	Resona Bank, Limited	July 30, 2021	1,300	-	-	1,300	0.4	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 30, 2021	900	-	-	900	0.4	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 30, 2021	900	-	-	900	0.4	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd.	July 30, 2021	550	-	-	550	0.4	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 1, 2021	3,250	-	-	3,250	0.2	March 30, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 1, 2021	3,000	-	-	3,000	0.4	September 30, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	October 1, 2021	2,250	-	-	2,250	0.2	October 2, 2028	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Norinchukin Bank	October 1, 2021	1,500	-	-	1,500	0.5	September 30, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	October 7, 2021	1,000	-	-	1,000	0.5	March 31, 2033	Lump sum	(Note 4)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.	October 7, 2021	1,000	-	-	1,000	0.5	September 30, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	January 31, 2022	1,500	-	-	1,500	0.6	January 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	January 31, 2022	1,000	-	-	1,000	0.3	January 31, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2022	1,000	-	-	1,000	0.3	January 31, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	5,500	-	-	5,500	0.5	February 28, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 28, 2022	3,000	-	-	3,000	0.5	February 27, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2022	5,000	-	-	5,000	0.5	March 30, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 1, 2022	2,000	-	-	2,000	0.8	April 1, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Norinchukin Bank	May 19, 2022	2,000	-	-	2,000	0.8	May 19, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 19, 2022	1,500	-	-	1,500	0.7	May 19, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	May 19, 2022	1,500	-	-	1,500	0.8	May 19, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 19, 2022	1,000	-	-	1,000	0.8	May 19, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	May 20, 2022	3,500	-	-	3,500	0.8	May 19, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 29, 2022	1,500	-	-	1,500	0.7	July 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 29, 2022	3,370	-	-	3,370	0.5	July 31, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	July 29, 2022	650	-	-	650	0.7	July 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 29, 2022	3,150	-	-	3,150	0.7	July 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	July 29, 2022	400	-	-	400	0.7	July 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 29, 2022	800	-	-	800	0.7	July 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed

Classification		Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
Name of lender											
Long-term	Sumitomo Mitsui Trust Bank, Limited	September 30, 2022	100	-	-	100	0.7	September 28, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	THE SHIGA BANK, LTD.		700	-	-	700					
	The Chiba Bank, Ltd.	September 30, 2022	1,000	-	-	1,000	1.0	September 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Yamaguchi Bank, Ltd.	September 30, 2022	1,000	-	-	1,000	1.0	September 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 30, 2022	2,200	-	-	2,200	0.7	September 21, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	October 7, 2022	500	-	-	500	0.9	July 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	October 7, 2022	1,000	-	-	1,000	0.9	July 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 2)	October 7, 2022	2,000	-	-	2,000	0.3	October 7, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	Kansai Mirai Bank, Limited	November 30, 2022	1,000	-	-	1,000	0.8	November 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Kiyo Bank, Ltd.	November 30, 2022	850	-	-	850	0.6	November 30, 2029	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Fukui Bank, Ltd.		850	-	-	850					
	The Keiyo Bank, Ltd.		300	-	-	300					
	Sumitomo Mitsui Banking Corporation	January 31, 2023	2,900	-	-	2,900	1.0	January 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 3, 2023	3,000	-	-	3,000	1.2	February 3, 2033	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2023	3,200	-	-	3,200	0.9	February 28, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2023	5,000	-	-	5,000	0.7	March 29, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2023	3,000	-	-	3,000	0.4	March 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 7, 2023	3,000	-	-	3,000	1.1	March 31, 2033	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 7, 2023	4,600	-	-	4,600	0.8	September 30, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 7, 2023	1,100	-	-	1,100	0.7	February 28, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 25, 2023	3,000	-	-	3,000	1.0	May 25, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 2)	June 30, 2023	5,000	-	-	5,000	0.3	December 30, 2024	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 31, 2023	1,500	-	-	1,500	1.0	July 29, 2033	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 31, 2023	2,000	-	-	2,000	1.0	July 31, 2033	Lump sum	(Note 4)	Unsecured and unguaranteed
	Shinkin Central Bank	July 31, 2023	1,100	-	-	1,100	1.0	July 29, 2033	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd.	July 31, 2023	800	-	-	800	1.0	July 29, 2033	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 31, 2023	2,000	-	-	2,000	0.8	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 6, 2023	3,200	-	-	3,200	1.0	September 30, 2030	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	October 6, 2023	2,000	-	-	2,000	1.4	October 6, 2033	Lump sum	(Note 4)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	December 18, 2023	2,000	-	-	2,000	1.2	December 19, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Chiba Bank, Ltd.	December 18, 2023	1,000	-	-	1,000	1.2	December 19, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed

	Classification	Borrowing date	Beginning balance (Millions of yen)	Increase (Millions of yen)	Decrease (Millions of yen)	Ending balance (Millions of yen)	Average interest rate (%) (Note 1)	Due date	Repayment method	Use	Remarks
	Name of lender										
Long-term	Asahi Shinkin Bank	December 18, 2023	1,000	-	-	1,000	1.2	December 19, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 21, 2023	2,000	-	-	2,000	0.3	November 28, 2025	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	January 31, 2024	1,500	-	-	1,500	1.3	January 31, 2034	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	January 31, 2024	1,400	-	-	1,400	1.3	January 31, 2034	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 5, 2024	3,000	-	-	3,000	0.6	January 29, 2027	Lump sum	(Note 4)	Unsecured and unguaranteed
	THESHIGA BANK, LTD.	February 5, 2024	1,560	-	-	1,560	1.0	January 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Minato Bank, Ltd.		920	-	-	920					
	The Gunma Bank, Ltd.		760	-	-	760					
	The Akita Bank, Ltd.		380	-	-	380					
	The Keiyo Bank, Ltd.		380	-	-	380					
	MUFG Bank, Ltd.	February 29, 2024	1,300	-	-	1,300	0.3	February 27, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 29, 2024	-	3,000	-	3,000	1.0	September 30, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 29, 2024	-	3,500	-	3,500	0.9	February 28, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	March 29, 2024	-	1,500	-	1,500	1.0	September 30, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Chugoku Bank, LTD.	March 29, 2024	-	1,000	-	1,000	1.0	February 27, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	Shinkin Central Bank	March 29, 2024	-	1,000	-	1,000	1.0	February 27, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Norinchukin Bank	March 29, 2024	-	1,500	-	1,500	1.3	February 28, 2034	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 5, 2024	-	2,000	-	2,000	1.3	February 28, 2034	Lump sum	(Note 4)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	April 30, 2024	-	2,000	-	2,000	1.4	April 28, 2034	Lump sum	(Note 5)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd.	April 30, 2024	-	1,000	-	1,000	1.4	April 28, 2034	Lump sum	(Note 5)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 1, 2024	-	2,000	-	2,000	0.4	November 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 21, 2024	-	2,000	-	2,000	0.4	November 30, 2026	Lump sum	(Note 4)	Unsecured and unguaranteed
	The Chiba Bank, Ltd. (Green Loan)(Note 7)	June 25, 2024	-	1,000	-	1,000	1.0	May 30, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Keiyo Bank, Ltd. (Green Loan)(Note 7)	June 25, 2024	-	1,000	-	1,000	1.0	May 30, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Fukui Bank, Ltd. (Green Loan)(Note 7)	June 25, 2024	-	1,000	-	1,000	1.0	May 30, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited	July 31, 2024	-	2,200	-	2,200	1.4	July 31, 2034	Lump sum	(Note 4)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	July 31, 2024	-	1,250	-	1,250	1.3	July 29, 2033	Lump sum	(Note 4)	Unsecured and unguaranteed
	Aozora Bank, Ltd.	July 31, 2024	-	1,000	-	1,000	1.1	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 31, 2024	-	1,350	-	1,350	1.4	July 31, 2034	Lump sum	(Note 4)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 31, 2024	-	600	-	600	1.1	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed

Classification		Borrowing date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate	Due date	Repayment method	Use	Remarks
	Name of lender		(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%) (Note 1)				
Long-term	MUFG Bank, Ltd.	July 31, 2024	-	3,300	-	3,300	1.0	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 31, 2024	-	2,000	-	2,000	1.4	July 31, 2034	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 31, 2024	-	1,100	-	1,100	1.1	July 30, 2032	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2024	-	1,500	-	1,500	1.0	July 31, 2031	Lump sum	(Note 4)	Unsecured and unguaranteed
	Sub-total		492,145	37,800	30,800	499,145					
Total			492,645	41,800	31,300	503,145					

Note 1 The average interest rate indicates a weighted average of interest rates, rounded to the first decimal place.

Note 2 The balances as of August 31, 2024 are included in the current portion of long-term borrowings in the balance sheets.

Note 3 The borrowings are hedged by interest rate swaps and the average interest rates of the borrowings are calculated by adjusting the effect of the interest rate swaps.

Note 4 The funds were mainly appropriated to repayment of borrowings.

Note 5 The funds were appropriated to purchasing real property or trust beneficiary interests in real property and miscellaneous expenses relating to the acquisition.

Note 6 The funds were appropriated to the redemption of corporate bonds.

Note 7 The Green Loans are raised within the debts of Eligible Green Projects according to the Green Finance Framework of the Company.

The following is the maturity schedule for each year within five years of the balance sheet date.

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years
Long-term borrowings	60,325	51,850	53,850	66,150	60,220