

Translation

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED AUGUST 31, 2024

October 21, 2024

Name of issuer:	Japan Metropolitan Fund Investment Corporation ("JMF")
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	8953
Website:	https://www.jmf-reit.com/english/
Representative of JMF:	Masahiko Nishida, Executive Director
Name of asset manager:	KJR Management
Representative of the asset manager:	Naoki Suzuki, Representative Director, President & CEO
Contact:	Keita Araki, Executive Officer, Head of Metropolitan Division
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Scheduled date for filing of securities report:	November 28, 2024
Scheduled date for distributions payment:	November 22, 2024
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

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

1. Financial results for the six months ended August 31, 2024 (March 1, 2024 to August 31, 2024)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended August 31, 2024	40,836	-0.1	17,798	-1.3	15,696	-2.0	15,696	-2.0
February 29, 2024	40,879	-1.3	18,026	-0.2	16,016	-0.2	16,016	-0.2
	Net income per unit		Return on net assets		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen		%		%		%	
For the six months ended August 31, 2024	2,247		2.5		1.3		38.4	
February 29, 2024	2,291		2.6		1.3		39.2	

(2) Distributions

	Distributions (excluding distributions in excess of profit)		Distributions in excess of profit		Payout ratio	Ratio of distributions to net assets
	Per unit	Total	Per unit	Total		
	Yen	Millions of yen	Yen	Millions of yen	%	%
For the six months ended August 31, 2024	2,306	16,092	-	-	102.6	2.6
February 29, 2024	2,270	15,865	-	-	99.1	2.5

Note 1: Total distributions for the six months ended August 31, 2024 consist of retained earnings at the end of the period 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.

Note 2: Total distributions for the six months ended February 29, 2024 consist of retained earnings at the end of the period after reversal of retained earnings for temporary difference adjustment amounting to ¥371 million and provision of reserve for reduction entry of property amounting to ¥522 million.

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2024	1,251,535	624,300	49.9	89,460
February 29, 2024	1,248,078	625,358	50.1	89,476

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the six months ended August 31, 2024	22,000	(22,655)	(13,367)	42,306
February 29, 2024	20,268	(4,346)	(16,327)	56,330

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

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	45,747	12.0	21,747	22.2	19,455	23.9	19,454	23.9
August 31, 2025	45,851	0.2	21,366	-1.7	18,895	-2.9	18,894	-2.9

	Net income per unit		Distributions per unit (excluding distributions in excess of profit)		Distributions in excess of profit per unit	
For the six months ending	Yen		Yen		Yen	
February 28, 2025	2,704		2,780		-	
August 31, 2025	2,626		2,700		-	

Note1: Distributions per unit for the six months ending February 28, 2025 and August 31, 2025 are calculated based on the number of outstanding investment units at the end of the periods being 7,192,809 units, which are the total of 6,978,509 units issued and outstanding as of August 31, 2024 and the new investment approved for issuance at the Board of Directors meeting held on September 25, 2024 and September 30, 2024. The new investment units are 204,100 units (subject to underwriting through public offering) for which payment was completed on October 4, 2024 and 10,200 units (maximum) to be issued through third-party allotment in connection with the secondary offering by way of an overallotment.

Note2: Total distributions for the six months ending February 28, 2025 consist of retained earnings after reversals of reserve for reduction entry of property amounting to ¥142 million and reserve for dividends amounting to ¥398 million. Total distributions for the six months ending August 31, 2025 consist of retained earnings after reversals of reserve for reduction entry of property amounting to ¥89 million and reserve for dividends amounting to ¥436 million.

3. Others

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

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

(2) Number of investment units issued

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

As of August 31, 2024 6,978,509 units

As of February 29, 2024 6,989,091 units

Number of own investment units at the end of period:

As of August 31, 2024 0 units

As of February 29, 2024 0 units

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

Forward-looking Statements and Other Notes

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

For further information and assumptions regarding the forward-looking statements, please refer to “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending February 2025 (46th Fiscal Period: September 1, 2024 to February 28, 2025) and the Fiscal Period Ending August 2025 (47th Fiscal Period: March 1, 2025 to August 31, 2025)” on page 9 - 12.

1. State of operations

(1) State of operations

A. Operations during the period

i. Principal activities

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

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

During the fiscal period ended on 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.

ii. Investment environment and results

(1) 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.

(2) 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)

iii. 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.

iv. 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.

B. Outlook of next period

i. Outlook of overall operation

On a short-term basis, the economic fundamentals and corporate performance should continue to be closely monitored amid concerns over interest rates and currency fluctuations caused by domestic and foreign monetary policies, especially the pace of rate hikes in Japan and rate cut trends in the U.S. In the retail sector, 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.

ii. Earnings forecast

The following forecasts have been made regarding asset management operation in the fiscal period ending February 2025 (46th fiscal period) and the fiscal period ending August 2025 (47th fiscal period).

Please refer to the “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending

February 2025 (46th Fiscal Period: September 1, 2024 to February 28, 2025) and the Fiscal Period Ending August 2025 (47th Fiscal Period: March 1, 2025 to August 31, 2025)” on the following page for the assumptions of the forecast.

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

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

Operating revenues	45,747 million yen
Ordinary income	19,455 million yen
Net income	19,454 million yen
Distributions per unit	2,780 yen

Fiscal Period Ending August 2025 (47th Fiscal Period: March 1, 2025 to August 31, 2025)

Operating revenues	45,851 million yen
Ordinary income	18,895 million yen
Net income	18,894 million yen
Distributions per unit	2,700 yen

C. Material facts that occurred after the settlement of accounts

i. Disposition of the property

JMF has entered into a transfer agreement, as shown in the table below on September 4, 2024. (For details, please refer to the “Notice Concerning Disposition and Acquisition of Trust Beneficiary Right in Real Estate in Japan (Disposition: Ito-Yokado Tsunashima, Acquisition: CROSS MUKOGAOKA)” announced on September 4, 2024.)

Property name	Asset class	Disposition price (million yen)	Completion date of contract	Disposition date	Purchaser
Ito-Yokado Tsunashima (Trust beneficiary right in real estate)	Retail	9,000	September 4, 2024	60% quasi-co-ownership: February 28, 2025	Not disclosed
				40% quasi-co-ownership: March 3, 2025	

Note: Impact on profit and loss: In the 46th fiscal period (September 1, 2024 to February 28, 2025), a gain on sale of real estate, etc. of about 2,788 million yen will be recorded, and In the 47th fiscal period (March 1, 2025 to August 31, 2025), a gain on sale of real estate, etc. of about 1,857 million yen will be recorded.

ii. Issuance of new investment units

At the Board of Directors meetings held on September 25, 2024 and September 30, 2024, JMF resolved to issue new investment units as below, and the amount of new investment units by public offering was paid on October 4, 2024. The terms and conditions of issuance are as outlined below. Consequently, as of October 4, 2024, unitholders’ capital was 430,608,339,160 yen and the number of investment units issued and outstanding was 7,182,609 units. Furthermore, the new units to be issued by third-party allotment in connection with the secondary offering by over-allotment will be paid on November 6, 2024.

Issuance of new investment units through a public offering

Number of investment units to be offered	204,100 units
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Issue price (Offer price)	per unit 94,668 yen
Total issue price (Total offer price)	19,321,738,800 yen
Amount to be paid in (issue value)	per unit 91,770 yen
Total amount to be paid in (total issue value)	18,730,257,000 yen
Payment date	October 4, 2024
Date of initial calculation of dividends	September 1, 2024

Issuance of new investment units through third-party allotment

Number of investment units to be offered	10,200 units
Amount to be paid in (issue value)	per unit 91,770 yen
Total amount to be paid in (total issue value) (maximum)	936,054,000 yen
Payment date	November 6, 2024
Date of initial calculation of dividends	September 1, 2024
Allottee	Mizuho Securities Co., Ltd.

If subscriptions may not be made for all or part of the investment units to be issued through third-party allotment, the final number of investment units issued in third-party allotment may decrease to the extent set by the number of the unsubscribed investment units, and the issuance of investment units may not take place at all due to the forfeiture of subscription rights.

Use of proceeds

The proceeds received from the public offering will be used for part of the funds for the acquisition of new specified assets. Furthermore, the proceeds received from the third-party allotment will be kept as cash on hand and to be used for the future acquisition of specified assets.

(Reference)

a. Acquisition of the property

JMF plans to acquire the assets after the closing date of the 45th fiscal year, as shown in the table below. (For details, please refer to the “Notice Concerning Acquisition and Disposition of Trust Beneficiary Right in Real Estate in Japan (Acquisition: JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Ebie, Disposition: Round1 Sannomiya Station)” announced on July 26, 2023, “Notice Concerning Acquisition of Real Estate in Japan ((Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01)” announced on May 21, 2024, “Notice Concerning Disposition and Acquisition of Trust Beneficiary Right in Real Estate in Japan (Disposition: Ito-Yokado Tsunashima, Acquisition: CROSS MUKOGAOKA)” announced on September 4, 2024, and “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan” announced on September 25, 2024)

<Trust Beneficiary Right in Real Estate>

Property name	Asset class	Location	Planned acquisition price (million yen)	Planned acquisition date
G-Bldg. Jingumae 10 (Trust beneficiary right in real estate)	retail	Shibuya-ku, Tokyo	7,020	October 9, 2024
JMF-Bldg. Yokohama Kohoku 01 (Trust beneficiary right in real estate)	Mixed-use	Tsuzuki-ku, Yokohama-shi, Kanagawa	5,477	October 9, 2024
JMF-Bldg. Osaka Fukushima 02 (Trust beneficiary right in real estate)	office	Fukushima-ku, Osaka-shi, Osaka	14,600	October 9, 2024

unimo chiharadai (Trust beneficiary right in real estate) ^(Note 1)	retail	Ichihara-shi, Chiba	30,000	October 31, 2024
CROSS MUKOGAOKA (Trust beneficiary right in real estate) ^(Note 2)	retail	Tama-ku, Kawasaki-shi, Kanagawa	4,800	April 1, 2025
JMF-Residence Ebie (Trust beneficiary right in real estate) ^(Note 3)	Residence	Fukushima-ku, Osaka-shi, Osaka	1,860	April 30, 2025
(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70% quasi-co-ownership) (real estate) ^(Note 4)	Mixed-use	Naha-shi, Okinawa	2,470	February 13, 2026

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

The real estate appraiser valued the property at 34,200 million yen as of September 1, 2024.

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

The real estate appraiser valued the property at 6,210 million yen as of September 1, 2024..

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

The real estate appraiser valued the property at 2,050 million yen as of August 31, 2024.

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

The real estate appraiser valued the property at 2,723 million yen as of May 1, 2024.

b. Disposition of the property

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

Property name	Asset class	Planned disposition price (million yen)	Completion date of contract	Planned disposition date	Purchaser
AEON MALL Sapporo Naebo (Trust beneficiary right in real estate)	Retail	7,440	July 29, 2022	20% quasi-co- ownership: February 28, 2025	Aeon Hokkaido Corporation
				20% quasi-co- ownership: August 29, 2025	
				40% quasi-co- ownership: February 27, 2026	

Note: Impact on profit and loss: In the 46th fiscal period (September 1, 2024 to February 28, 2025), a gain on sale of real estate, etc. of about 700 million yen will be recorded. In the 47th fiscal period (March 1, 2025 to August 31, 2025), a gain on sale of real estate, etc. of about 714 million yen will be recorded.

(2) Investment risk

There have not been any significant changes to the “Investment risk” in the most recent financial report (submitted on September 25, 2024, including subsequent changes) and hence, description of these matters is omitted.

Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending February 2025 (46th Fiscal Period: September 1, 2024 to February 28, 2025) and the Fiscal Period Ending August 2025 (47th Fiscal Period: March 1, 2025 to August 31, 2025)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> February 2025 (46th) Fiscal Period (September 1, 2024 to February 28, 2025) (181 days) August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 2025) (184 days)
Assets owned	<ul style="list-style-type: none"> We assume that 141 properties, six interests in silent partnership (<i>tokumei kumiai</i>), two kinds of investment units of domestic real estate investment corporations, and one of investment limited partnership interests as of August 31, 2024, plus acquisition, disposition and redemption of an equity interest in investment limited partnership under below will be under management. <p>February 2025 (46th) Fiscal Period (September 1, 2024 to February 28, 2025) (181 days)</p> <ul style="list-style-type: none"> Acquisition G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01, unimo chiharadai, JMF-Bldg. Osaka Fukushima 02 Disposition AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate), Ito-Yokado Tsunashima (a 60% quasi-co-ownership of trust beneficiary right in real estate) Redemption of an equity interest DREAM Mezzanine Debt Separate3 Investment Limited Partnership <p>August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 2025) (184 days)</p> <ul style="list-style-type: none"> Acquisition CROSS MUKOGAOKA, JMF-Residence Ebie Disposition AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate), Ito-Yokado Tsunashima (a 40% quasi-co-ownership of trust beneficiary right in real estate) <ul style="list-style-type: none"> Except the changes described above, we assume that no other (anticipated) changes (new property acquisitions and sales of owned properties etc., excluding reconstruction of current properties) of the acquisitions of new properties and dispositions of current portfolio properties, etc., will occur prior to the end of the August 2025 (47th) fiscal period. The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties in the portfolio, etc.
Issue of units	<ul style="list-style-type: none"> The number of investment units outstanding stands at 6,978,509 units as of August 31, 2024, plus 204,100 units, which is the number of new investment units to be issued by the offering determined by the Board of Directors meetings held on September 25, 2024 and September 30, 2024, for which payment was completed on October 4, 2024 (the number of units to be underwritten by the underwriters in the public offering), and 10,200 units to be issued by third-party allotment in connection with the secondary offering by

Item	Assumption
	<p>over-allotment (the maximum number of units to be issued).</p> <ul style="list-style-type: none"> The number of investment units issued at the end of the fiscal period is 7,192,809 units assuming that there will not be any additional issuance of new investment units or repurchase/cancellation of own investment units.
Interest-bearing debt	<ul style="list-style-type: none"> Interest-bearing debt as of August 31, 2024 stands at 553,645 million yen, the breakdown of which is short-term debts of 4,000 million yen and long-term debts of 499,145 million yen and investment corporation bonds (including Green Bonds) of 50,500 million yen. However, including the refinancing of the loan signed on September 20, 2024, the new loan signed on September 25, 2024, which was executed on October 9 and 31, 2024, and the refinancing of the loan signed on October 21, 2024, which is scheduled to be executed on November 1, 2024, interest-bearing debt stands at 590,645 million yen, the breakdown of which is short-term debts of 21,200 million yen and long-term debts of 518,945 million yen (including Green loan) and investment corporation bonds (including Green Bonds) of 50,500 million yen. Interest-bearing debt that will come due by the end of the August 2025 (47th) fiscal period amounts to 10,400 million yen in short-term borrowings, 44,525 million yen in long-term borrowings and 7,000 million yen in investment corporation bonds, but it is assumed that the entire amount will be procured through borrowings as the source of funds for repayment.
Operating revenues	<ul style="list-style-type: none"> With respect to gain on sales of property, we assume that gain on sales of property of 3,488 million yen in the disposition of AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate) and Ito-Yokado Tsunashima (a 60% quasi-co-ownership of trust beneficiary right in real estate) in the fiscal period ending February 2025 (46th) and 2,572 million yen in the disposition of AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate) and Ito-Yokado Tsunashima (a 40% quasi-co-ownership of trust beneficiary right in real estate) in the fiscal period ending August 2025 (47th) will be recorded. Rent and other operating revenues are calculated based on lease contracts in effect as of the date of this document. Rent levels and estimated rents for the portions of properties that are vacant are calculated taking into account negotiations with our tenants and other relevant factors that took place until the date of this document. We assume that there will be no arrears or nonpayment of rent by our tenants through the end of the August 2025 (47th) fiscal period.
Operating expense (excluding goodwill amortization)	<ul style="list-style-type: none"> We assume property-related taxes of 3,693 million yen in the February 2025 (46th) fiscal period respectively and 3,932 million yen in the August 2025 (47th) fiscal period. With respect to property taxes, urban planning taxes and depreciable assets taxes (“taxes on property and equipment”) on properties owned by JMF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as property-related expenses. However, should any need arise for settlement, such as a need to pay settlement amount for taxes on property and equipment, in relation to new property acquisitions to be made during the

Item	Assumption
	<p>year in which the period falls (“amounts equivalent to taxes on property and equipment”), such amounts are taken into account in the acquisition cost of the properties and therefore are not recorded as expenses for the period. Therefore, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2024 (JMF-Residence Setagaya Mishuku, JMF-Residence Shin-itabashi, JMF-Residence Kuramae 2-chome, JMF-Residence Kuramae Torigoe, JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Tenjimbashisuji 6-chome, unimo chiharadai, G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01, and JMF-Bldg. Osaka Fukushima 02), the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2025 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 64 million yen in total. And, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2025 (CROSS MUKOGAOKA and JMF-Residence Ebie), the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2026 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 37 million yen in total.</p> <ul style="list-style-type: none"> • We assume that repair and maintenance will be 991 million yen for the February 2025 (46th) fiscal period, and 646 million yen for the August 2025 (47th) fiscal period. However, repair and maintenance expenses may vary substantially from the estimate since such expenses may be incurred due to unforeseeable reasons. • We assume that depreciation will be 5,639 million yen for the February 2025 (46th) fiscal period, and 5,676 million yen for the August 2025 (47th) fiscal period. • We assume that outsourcing fees will be property management fees of 941 million yen for the February 2025 (46th) fiscal period, and 918 million yen for the August 2025 (47th) fiscal period, and facility management fees of 2,655 million yen for the February 2025 (46th) fiscal period, and 2,656 million yen for the August 2025 (47th) fiscal period. • We assume that we will incur losses of 111 million yen in the February 2025 (46th) fiscal period, and 28 million yen for the August 2025 (47th) fiscal period, respectively, on the disposal of property related to facility updates, etc. at each property. With respect to the loss on disposal of property described above, those losses related to properties whose estimated useful lives are determined to be subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation. • Asset management fees are based on the assumption that the ongoing asset management fee structure of JMF will not be changed.

Item	Assumption
Goodwill amortization	<ul style="list-style-type: none"> We assume that the goodwill will be amortized over 20 years using the straight-line basis in accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan Statement No. 21 revised on January 16, 2019). We assume that goodwill amortization for the February 2025 (46th) fiscal period and the August 2025 (47th) fiscal period will be 401 million yen.
Non-operating expenses	<ul style="list-style-type: none"> We assume that non-operating expenses (including interest expense, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 2,302 million yen for the February 2025 (46th) fiscal period, and 2,483 million yen for the August 2025 (47th) fiscal period.
Distributions per unit	<ul style="list-style-type: none"> The distributions per unit are determined in accordance with the cash distribution policy stipulated in the Articles of Incorporation of JMF. It is assumed that the distributions for the February 2025 (46th) fiscal period are calculated based on the assumptions that a total of 19,996 million yen (distributions per unit: 2,780 yen), consisting of retained earnings at the end of the period amounting to 19,454 million yen, plus reversal of reserve for reduction entry of property amounting to 398 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment, in addition, reversal of provision of reserve for reduction entry of property amounting to 142 million yen. It is assumed that the distributions for the August 2025 (47th) fiscal period are calculated based on the assumptions that a total of 19,420 million yen (distributions per unit: 2,700 yen), consist of retained earnings at the end of the period amounting to 18,895 million yen, plus reversal of reserve for reduction entry of property amounting to 436 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment, in addition, reversal of provision of reserve for reduction entry of property amounting to 89 million yen. We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of retained earnings for temporary difference adjustments.
Distributions in excess of profit per unit	<ul style="list-style-type: none"> We do not plan to make distributions in excess of profits at this time.
Other	<ul style="list-style-type: none"> We assume that there will be no amendment of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.

2. Financial information

(1) Balance sheets

(Thousands of yen)

	As of	
	February 29, 2024	August 31, 2024
ASSETS		
Current assets:		
Cash and bank deposits	34,754,524	18,392,310
Cash and bank deposits in trust (Note 1)	22,211,043	24,549,584
Rent receivables	993,527	991,303
Advance payments to suppliers	442,065	-
Income taxes receivable	75,213	77,571
Derivatives	-	13,324
Other current assets	1,658,405	1,822,066
Total current assets	60,134,780	45,846,161
Non-current assets:		
Property and equipment:		
Buildings	3,944,027	3,950,527
Accumulated depreciation	(983,348)	(1,033,959)
Buildings, net	2,960,679	2,916,568
Building improvements	85,985	85,985
Accumulated depreciation	(37,752)	(39,335)
Building improvements, net	48,233	46,649
Furniture and fixtures	28,684	29,734
Accumulated depreciation	(17,614)	(18,181)
Furniture and fixtures, net	11,070	11,553
Land	29,793,629	29,793,629
Buildings in trust (Note 2)	354,032,967	362,300,116
Accumulated depreciation	(132,530,000)	(136,694,144)
Buildings in trust, net (Note 1)	221,502,967	225,605,971
Building improvements in trust (Note 2)	12,057,229	12,056,115
Accumulated depreciation	(5,386,649)	(5,500,306)
Building improvements in trust, net (Note 1)	6,670,580	6,555,809
Machinery and equipment in trust	2,349,340	2,507,396
Accumulated depreciation	(1,543,204)	(1,601,949)
Machinery and equipment in trust, net (Note 1)	806,136	905,446
Furniture and fixtures in trust (Note 2)	5,399,524	5,514,602
Accumulated depreciation	(3,771,805)	(3,887,396)
Furniture and fixtures in trust, net (Note 1)	1,627,718	1,627,206
Land in trust (Notes 1 and 2)	879,743,365	893,352,963
Construction in progress in trust (Note 1)	907,536	186,900
Total property and equipment	1,144,071,916	1,161,002,698
Intangible assets:		
Goodwill	13,641,821	13,240,591
Leasehold rights in trust	5,442,724	5,420,555
Other intangible assets	212,450	163,885
Other intangible assets in trust	48,420	45,134
Total intangible assets	19,345,417	18,870,166
Investment and other assets:		
Investment securities	19,734,888	20,582,809
Lease deposits in trust	1,503,010	1,503,039
Long-term prepaid expenses	2,895,580	3,299,895
Derivatives	241,015	300,560
Other investments	1,046	1,046
Total investment and other assets	24,375,541	25,687,351
Total non-current assets	1,187,792,876	1,205,560,216
Deferred assets:		
Investment corporation bond issuance costs	151,025	129,045
Total deferred assets	151,025	129,045
TOTAL ASSETS	1,248,078,682	1,251,535,423

(To be continued on the following page)

(Thousands of yen)

	As of	
	February 29, 2024	August 31, 2024
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	4,523,480	4,419,351
Short-term borrowings	500,000	4,000,000
Current portion of long-term bonds issued – unsecured	14,000,000	7,000,000
Current portion of long-term borrowings	59,150,000	60,325,000
Accounts payable – other	37,371	31,825
Accrued expenses	2,186,540	2,213,433
Income taxes payable	605	605
Consumption tax payable	943,582	523,703
Rent received in advance	4,583,004	4,670,323
Deposits received	1,356,273	2,528,928
Current portion of tenant leasehold and security deposits in trust	68,065	68,065
Other current liabilities	76,337	58,273
Total current liabilities	87,425,259	85,839,508
Non-current liabilities:		
Long-term bonds issued – unsecured	43,500,000	43,500,000
Long-term borrowings	432,995,000	438,820,000
Tenant leasehold and security deposits	1,714,861	1,747,459
Tenant leasehold and security deposits in trust (Note 1)	56,173,372	56,410,362
Asset retirement obligations	826,804	830,981
Other non-current liabilities	84,403	86,456
Total non-current liabilities	535,294,443	541,395,259
TOTAL LIABILITIES	622,719,703	627,234,768
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	411,878,082	411,878,082
Surplus:		
Capital surplus	202,855,188	202,855,188
Deduction from capital surplus (Note 4)	(11,999,843)	(12,999,761)
Capital surplus, net	190,855,344	189,855,426
Voluntary reserve		
Reserve for reduction entry of property	1,658,833	2,181,293
Reserve for dividends	3,915,072	3,915,072
Retained earnings for temporary difference adjustment (Note 5)	384,982	13,504
Total voluntary reserve	5,958,888	6,109,871
Retained earnings	16,016,218	15,696,178
Total surplus	212,830,452	211,661,476
Total unitholders' equity	624,708,534	623,539,558
Valuation and translation adjustments:		
Net unrealized holding gains (losses) on investment securities	409,429	447,211
Deferred gains on hedges	241,015	313,884
Total valuation and translation adjustments	650,444	761,096
TOTAL NET ASSETS (Note 6)	625,358,979	624,300,655
TOTAL LIABILITIES AND NET ASSETS	1,248,078,682	1,251,535,423

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

(2) Statements of income and retained earnings

(Thousands of yen)

	For the six months ended	
	February 29, 2024	August 31, 2024
Operating revenues		
Rent and other operating revenues (Note 7)	39,039,861	39,683,838
Gain on sales of property (Note 8)	1,434,210	686,067
Dividend income	405,248	466,642
Total operating revenues	40,879,319	40,836,548
Operating expenses		
Property-related expenses (Note 7)	18,049,331	18,192,881
Asset management fees	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
Amortization of goodwill	401,230	401,230
Other operating expenses	513,751	495,844
Total operating expenses	22,852,943	23,037,658
Operating income	18,026,375	17,798,889
Non-operating revenues		
Interest income	290	3,339
Other non-operating revenues	3,411	2,881
Total non-operating revenues	3,702	6,221
Non-operating expenses		
Interest expenses	1,408,280	1,515,168
Interest expenses on investment corporation bonds	194,199	170,595
Amortization of investment corporation bond issuance costs	25,244	21,979
Loan-related costs	384,037	396,387
Other non-operating expenses	1,491	4,196
Total non-operating expenses	2,013,253	2,108,327
Ordinary income	16,016,823	15,696,783
Income before income taxes	16,016,823	15,696,783
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	16,016,218	15,696,178
Unappropriated earnings at beginning of period	-	-
Retained earnings at the end of period	16,016,218	15,696,178

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

(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity										Valuation and translation adjustments					
	Surplus															
	Voluntary reserve															
	Unitholders' capital (Note 6)	Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry of property	Reserve for dividends	Retained earnings for temporary difference adjustment	Total voluntary reserve	Retained earnings	Total surplus	Own investment units	Total unitholders' equity	Net unrealized holding gains (losses) on investment securities	Deferred gains on hedges	Total valuation and translation adjustments	Total net assets
Balance as of August 31, 2023	411,878,082	202,855,188	(11,999,843)	190,855,344	1,153,619	3,915,072	640,675	5,709,367	16,051,855	212,616,568	-	624,494,650	346,032	236,608	582,640	625,077,291
Changes during the period																
Provision of reserve for reduction entry of property	-	-	-	-	505,214	-	-	505,214	(505,214)	-	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(255,693)	(255,693)	255,693	-	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(15,802,334)	(15,802,334)	-	(15,802,334)	-	-	-	(15,802,334)
Net income	-	-	-	-	-	-	-	-	16,016,218	16,016,218	-	16,016,218	-	-	-	16,016,218
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	63,396	4,407	67,803	67,803
Total changes during the period	-	-	-	-	505,214	-	(255,693)	249,520	(35,636)	213,884	-	213,884	63,396	4,407	67,803	281,688
Balance as of February 29, 2024	411,878,082	202,855,188	(11,999,843)	190,855,344	1,658,833	3,915,072	384,982	5,958,888	16,016,218	212,830,452	-	624,708,534	409,429	241,015	650,444	625,358,979
Changes during the period																
Provision of reserve for reduction entry of property	-	-	-	-	522,459	-	-	522,459	(522,459)	-	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(371,477)	(371,477)	371,477	-	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(15,865,236)	(15,865,236)	-	(15,865,236)	-	-	-	(15,865,236)
Net income	-	-	-	-	-	-	-	-	15,696,178	15,696,178	-	15,696,178	-	-	-	15,696,178
Acquisition of own investment units	-	-	-	-	-	-	-	-	-	-	(999,917)	(999,917)	-	-	-	(999,917)
Retirement of own investment units	-	-	(999,917)	(999,917)	-	-	-	-	-	(999,917)	999,917	-	-	-	-	-
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	37,782	72,869	110,651	110,651
Total changes during the period	-	-	(999,917)	(999,917)	522,459	-	(371,477)	150,982	(320,040)	(1,168,976)	-	(1,168,976)	37,782	72,869	110,651	(1,058,324)
Balance as of August 31, 2024	411,878,082	202,855,188	(12,999,761)	189,855,426	2,181,293	3,915,072	13,504	6,109,871	15,696,178	211,661,476	-	623,539,558	447,211	313,884	761,096	624,300,655

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

(4) Statements of cash distributions

		(Yen)	
		For the six months ended	
		February 29, 2024	August 31, 2024
I	Retained earnings at the end of period	16,016,218,886	15,696,178,455
II	Reversal of voluntary reserve		
	<i>Reversal of reserve for reduction entry of property</i>	-	4,387,967
	<i>Reversal of reserve for dividends</i>	-	378,370,933
	<i>Reversal of retained earnings for temporary difference adjustment (Note 9 in section (8) below)</i>	371,477,630	13,504,399
III	Cash distribution declared	15,865,236,570	16,092,441,754
	<i>(Cash distribution declared per unit)</i>	<i>(2,270)</i>	<i>(2,306)</i>
IV	Voluntary reserve		
	<i>Reserve for reduction entry of property</i>	522,459,946	-
IV	Retained earnings carried forward	-	-

For the six months ended February 29, 2024:

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

For the six months ended August 31, 2024:

In accordance with the distribution policy in the JMF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended August 31, 2024 amounting to ¥16,092,441,754 consisted of all of the retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥4,387,967, reserve for dividends amounting to ¥378,370,933 and retained earnings for temporary difference adjustment amounting to ¥13,504,399. As a result, distribution per unit amounted to ¥2,306. JMF generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

(5) Statements of cash flows

(Thousands of yen)

	For the six months ended	
	February 29, 2024	August 31, 2024
Cash Flows from Operating Activities:		
Income before income taxes	16,016,823	15,696,783
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,709,313	5,608,093
Amortization of goodwill	401,230	401,230
Amortization of investment corporation bond issuance costs	25,244	21,979
Gain on sales of property	(1,434,210)	(686,067)
Loss on retirement of non-current assets	161,389	58,881
Interest income	(290)	(3,339)
Interest expenses	1,602,480	1,685,763
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	45,645	45,463
(Increase) decrease in income taxes receivable	(10,746)	(2,357)
(Increase) decrease in long-term prepaid expenses	72	(404,314)
Increase (decrease) in accounts payable - operating	(659,786)	589,361
Increase (decrease) in consumption tax payable	234,275	(419,879)
Increase (decrease) in accounts payable - other	3,274	(8,845)
Increase (decrease) in accrued expenses	(22,057)	22,120
Increase (decrease) in rent received in advance	36,567	87,319
Increase (decrease) in deposits received	(126,695)	1,048,945
Other, net	(110,530)	(108,531)
Sub total	21,871,998	23,632,605
Interest received	290	3,339
Interest expenses paid	(1,602,865)	(1,635,197)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	20,268,818	22,000,142
Cash Flows from Investing Activities:		
Purchase of property and equipment	(3,835,292)	(7,843)
Payments for sales of property and equipment	(17,160)	-
Purchase of property and equipment in trust	(6,309,268)	(24,064,635)
Proceeds from sales of property and equipment in trust	10,135,715	1,818,918
Payments for sales of property and equipment in trust	(58,980)	(70,655)
Purchase of intangible assets	(3,245)	(3,880)
Purchase of intangible assets in trust	(10,712)	(11,557)
Proceeds from sales of intangible assets in trust	65,062	42,080
Payments of tenant leasehold and security deposits	(22,898)	(1,183)
Proceeds from tenant leasehold and security deposits	69,445	162,921
Payments of tenant leasehold and security deposits in trust	(2,530,639)	(2,293,275)
Proceeds from tenant leasehold and security deposits in trust	973,055	2,582,862
Payments of lease deposits in trust	(56,609)	(29)
Proceeds from lease deposits in trust	20,714	-
Purchase of investment securities	(2,766,133)	(855,338)
Proceeds from investment securities	-	45,767
Payments for restricted bank deposits in trust	(6)	-
Other expenditures	(10)	-
Net cash used in investing activities	(4,346,963)	(22,655,847)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	2,200,000	4,000,000
Repayments of short-term borrowings	(3,700,000)	(500,000)
Proceeds from long-term borrowings	22,400,000	37,800,000
Repayments of long-term borrowings	(17,400,000)	(30,800,000)
Proceeds from issuance of investment corporation bonds	3,476,849	-
Redemption of investment corporation bonds	(7,500,000)	(7,000,000)
Payments for acquisition of own investment units	-	(1,002,605)
Distribution payments	(15,804,429)	(15,865,362)
Net cash used in financing activities	(16,327,580)	(13,367,967)
Net change in cash and cash equivalents	(405,726)	(14,023,672)
Cash and cash equivalents at the beginning of period	56,735,763	56,330,037
Cash and cash equivalents at the end of period (Note 10)	56,330,037	42,306,364

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

(6) Note relating to going concern assumption

Not applicable.

(7) Summary of significant accounting policies

(a) Securities

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

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

(b) Property and equipment

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

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

(c) Intangible assets

Intangible assets are amortized on a straight-line basis.

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

(d) Leased assets

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

(e) Long-term prepaid expenses

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

(f) Investment unit issuance costs

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

(g) Investment corporation bond issuance costs

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

(h) Revenue recognition

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

(1) Sale of property

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

(2) Common area charges

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

(i) Taxes on property and equipment

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

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

Taxes on property and equipment capitalized amounted to ¥758 thousand and ¥20,807 thousand for the six months ended February 29, 2024 and August 31, 2024, respectively.

(j) Hedge accounting

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

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

(k) Cash and cash equivalents

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

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

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

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

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

(8) Notes to financial information

Note 1 — Collateral

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

	As of	
	February 29, 2024	August 31, 2024
Cash and bank deposits in trust	635,530	635,530
Buildings in trust	44,827,254	44,443,567
Building improvements in trust	1,654,671	1,613,305
Machinery and equipment in trust	168,263	174,593
Furniture and fixtures in trust	401,513	389,182
Land in trust	123,961,028	124,347,705
Construction in progress in trust	1,740	790
Total	171,650,002	171,604,674

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

Note 2 — Reduction entry of property

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

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

Note 3 — Credit facilities and commitment lines

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

	As of	
	February 29, 2024	August 31, 2024
Credit facilities		
Total amount of credit facilities	54,500,000	34,500,000
Borrowings drawn down	-	-
Unused credit facilities	54,500,000	34,500,000
Commitment lines		
Total amount of committed lines of credit	75,000,000	75,000,000
Borrowings drawn down	-	-
Unused committed lines of credit	75,000,000	75,000,000

Note 4 — Retirement of own investment units

JMF retired its own investment units as follows:

	As of	
	February 29, 2024	August 31, 2024
Total number of own investment units retired	64,715 units	75,297 units
Total amount of retirement (Thousands of yen)	11,999,843	12,999,761

Note 5 — Retained earnings for temporary difference adjustment

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

For the six months ended February 29, 2024

(Thousands of yen)

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

For the six months ended August 31, 2024

(Thousands of yen)

	Initial amount	Balance at beginning of the period	Provision	Reversal	Balance at end of the period	Reason for provision or reversal
Reserve for dividends ⁽ⁱ⁾	3,138,254	384,982	-	(371,477)	13,504	Appropriation for dividends

Note:

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

Note 6 — Net assets

(1) Number of investment units

	As of	
	February 29, 2024	August 31, 2024
Authorized	16,000,000 units	16,000,000 units
Issued and outstanding	6,989,091 units	6,978,509 units

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

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

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

(Thousands of yen)

	For the six months ended	
	February 29, 2024	August 31, 2024
Rent and other operating revenues:		
Rent revenue	34,620,905	34,961,043
Common area charges	1,969,914	2,188,911
Other	2,449,040	2,533,882
Total rent and other operating revenues	39,039,861	39,683,838
Property-related expenses:		
Property management fees	906,758	937,971
Facility management fees	2,482,357	2,480,028
Utilities	2,405,564	2,662,908
Property-related taxes	3,585,030	3,696,203
Repair and maintenance	898,722	806,393
Insurance	79,310	81,687
Trust fees	53,819	56,464
Rent expense	805,531	820,158
Other	1,006,347	1,039,837
Depreciation	5,664,502	5,552,347
Loss on retirement of non-current assets	161,389	58,881
Total property-related expenses	18,049,331	18,192,881
Operating income from property leasing activities	20,990,529	21,490,956

Note 8 — Analysis of gain on sales of property

Analysis of gain on sales of property is as follows:

(Thousands of yen)

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

(Thousands of yen)

	For the six months ended August 31, 2024	
	AEON MALL Sapporo Naebo (20% quasi-co-ownership)	
Sales of property	1,860,000	
Costs of sales of property	1,152,895	
Other sales expenses	21,036	
Gain on sales of property, net	686,067	

Note 9 — Provision of retained earnings for temporary difference adjustment

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

JMF reversed ¥371,477,630 of retained earnings for temporary difference adjustment for the six months ended February 29, 2024. For the six months ended August 31, 2024, JMF will reverse all of remaining retained earnings for temporary difference adjustment amounting to ¥13,504,399 and the reversal will be completed.

Note 10 — Cash and cash equivalents

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

(Thousands of yen)

	As of	
	February 29, 2024	August 31, 2024
Cash and bank deposits	34,754,524	18,392,310
Cash and bank deposits in trust	22,211,043	24,549,584
Restricted bank deposits in trust ⁽ⁱ⁾	(635,530)	(635,530)
Cash and cash equivalents	56,330,037	42,306,364

Note:

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

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

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

(Thousands of yen)

	As of	
	February 29, 2024	August 31, 2024
Due within one year	25,644,290	26,749,801
Due after one year	150,598,539	147,905,826
Total	176,242,830	174,655,627

(b) Lease commitments

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

Note 12 — Financial instruments

(a) Qualitative information for financial instruments

(i) Policy for financial instrument transactions

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

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

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

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

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

(iii) Supplemental information on fair value of financial instruments

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

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

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of February 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 the amounts are immaterial.

(Thousands of yen)

	As of February 29, 2024			As of August 31, 2024		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Investment securities						
Other investment securities	8,797,471	8,797,471	-	8,835,254	8,835,254	-
Total assets	8,797,471	8,797,471	-	8,835,254	8,835,254	-
(1) Current portion of long-term bonds issued - unsecured	14,000,000	14,015,330	15,330	7,000,000	7,005,495	5,495
(2) Current portion of long-term borrowings	59,150,000	59,216,739	66,739	60,325,000	60,346,301	21,301
(3) Long-term bonds issued - unsecured	43,500,000	43,102,342	(397,657)	43,500,000	42,942,972	(557,027)
(4) Long-term borrowings	432,995,000	424,464,408	(8,530,591)	438,820,000	430,187,005	(8,632,994)
Total liabilities	549,645,000	540,798,820	(8,846,179)	549,645,000	540,481,774	(9,163,225)
Derivatives (derivatives liabilities), net	241,015	241,015	-	313,884	313,884	-

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

Assets

(1) Investment securities

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

Liabilities

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

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

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

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

Derivatives

Please refer to "Note 14 – Derivatives".

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

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

The net book values of equity interests in Tokumei Kumiai (silent partnership) and investment limited partnership are ¥10,937,417 thousand and ¥11,747,555 thousand as of February 29, 2024 and August 31, 2024, respectively.

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

As of February 29, 2024

	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	14,000,000	-	14,500,000	11,000,000	5,500,000	12,500,000
Long-term borrowings	59,150,000	60,975,000	46,850,000	59,700,000	59,550,000	205,920,000
Total	73,150,000	60,975,000	61,350,000	70,700,000	65,050,000	218,420,000

As of August 31, 2024

	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	7,000,000	9,500,000	13,000,000	5,000,000	3,500,000	12,500,000
Long-term borrowings	60,325,000	51,850,000	53,850,000	66,150,000	60,220,000	206,750,000
Total	67,325,000	61,350,000	66,850,000	71,150,000	63,720,000	219,250,000

Note 13 — Securities

As of February 29, 2024

Other investment securities:

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

Note:

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

As of August 31, 2024

Other investment securities:

(Thousands of yen)				
	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	8,835,254	8,388,042	447,211
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	-	-	-
Total		8,835,254	8,388,042	447,211

Note:

Investment interests in silent partnership amounting to ¥10,963,815 thousand and investment limited partnership amounting to ¥783,739 thousand are not included in the above information, because those are not traded in markets.

Note 14 — Derivatives

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

As of February 29, 2024

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

As of August 31, 2024

(Thousands of yen)						
Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	15,800,000	14,100,000	313,884	The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.
Special treatment for hedge accounting of interest rate swaps	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	26,500,000	12,000,000	— (Note)	-
Total			42,300,000	26,100,000	(Note) 313,884	-

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

Note 15 — Related-party transaction

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

Note 16 — Tax effect accounting

Deferred tax assets and liabilities consist of the following:

(Thousands of yen)

	As of	
	February 29, 2024	August 31, 2024
Deferred tax assets:		
Asset retirement obligations	260,112	261,426
Amortization of leasehold rights	205,613	204,159
Depreciation	20,471	15,036
Valuation differences on assets acquired through merger	10,448,001	10,389,065
Other	38,218	41,953
Sub total	10,972,418	10,911,641
Total valuation allowance	(10,972,418)	(10,911,641)
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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

(%)

	For the six months ended	
	February 29, 2024	August 31, 2024
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

Note 17 — Asset retirement obligations

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

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

(Thousands of yen)

	For the six months ended	
	February 29, 2024	August 31, 2024
Balance at the beginning of the period	843,015	826,804
Increase (decrease) due to change in estimates	(20,189)	-
Adjustment for passage of time	3,978	4,176
Balance at the end of the period	826,804	830,981

For the six months ended February 29, 2024, JMF changed the estimated period of use of the buildings of DFS T GALLERIA OKINAWA as the fixed-term leasehold agreement of the property was renewed. Also, JMF 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 18 — Fair value of investment and rental property

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

	(Thousands of yen)	
	For the six months ended	
	February 29, 2024	August 31, 2024
Net book value⁽ⁱ⁾		
Balance at the beginning of the period	1,153,040,957	1,149,563,062
Net increase (decrease) during the period ⁽ⁱⁱ⁾	(3,477,894)	16,905,326
Balance at the end of the period	1,149,563,062	1,166,468,388
Fair value⁽ⁱⁱⁱ⁾	1,344,555,000	1,377,097,000

Note:

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

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

	Increase (decrease) in net book value
For the six months ended February 29, 2024:	(Thousands of yen)
Acquisitions:	
JMF-Residence Machida	4,230,703
JMF-Residence Meiekininami	2,362,085
Capital expenditure:	
Total of capital expenditures for the period	4,389,201
Dispositions:	
AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership)	(5,526,524)
Round 1 Sannomiya Station	(3,169,387)
For the six months ended August 31, 2024:	
Acquisitions:	
JMF-Residence Asakusabashi 3-chome	4,375,680
JMF-Residence Kuramae 2-chome	3,108,951
JMF-Residence Setagaya Mishuku	3,090,712
JMF-Residence Sakurayama	2,088,365
JMF-Residence Kuramae Torigoe	1,988,938
JMF-Residence Tenjinbashi 6-chome	1,556,005
JMF-Residence Miyakojima	1,497,290
JMF-Residence Shin-itabashi	1,445,260
Capital expenditure:	
Total of capital expenditures for the period	5,234,704
Disposition:	
AEON MALL Sapporo Naebo (20% quasi-co-ownership)	(1,152,895)

(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 7— Analysis of rent and other operating revenues and property-related expenses”.

Note 19 — Revenue recognition

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

For the six months ended February 29, 2024:

(Thousands of yen)

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

For the six months ended August 31, 2024:

(Thousands of yen)

	Revenue from contracts with customers ⁽ⁱ⁾	Sales to external customers ⁽ⁱⁱ⁾
Sales of property	1,860,000	686,067
Common area charges	2,188,911	2,188,911
Others	-	37,961,569
Total	4,048,911	40,836,548

Note:

- (i) Lease rental revenues subject to the “Accounting Standard for Lease Transactions” (Accounting Standards Board of Japan Statement No.13) and sale of property subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (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.

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

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

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

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

(Thousands of yen)

	For the six months ended February 29, 2024	For the six months ended August 31, 2024
Receivables generated from contracts with customers (balance at beginning of fiscal period)	399,152	298,450
Receivables generated from contracts with customers (balance at end of fiscal period)	298,450	413,779
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

(2) Transaction value allocated to remaining performance obligations

For the six months ended February 29, 2024:

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

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

For the six months ended August 31, 2024:

With respect to sale of property, transaction values allocated to remaining performance obligations as of August 31, 2024 were ¥7,440,000 thousand for properties on disposition contracts signed on July 29, 2022. Revenue from the remaining performance obligations will be recognized when the delivery of each property is scheduled to be completed on February 28, 2025 for ¥1,860,000 thousand, August 29, 2025 for ¥1,860,000 thousand and February 27, 2026 for ¥3,720,000 thousand.

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

Note 20 — Segment information

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

(a) Operating segment information

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

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

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

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

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

Tangible fixed assets:

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

(c) Information about major customers

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

Note 21 — Per unit information

The 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.

(Yen)

	For the six months ended	
	February 29, 2024	August 31, 2024
Net asset value per unit.....	89,476	89,460
Net income per unit.....	2,291	2,247

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.

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

(Thousands of yen)

	For the six months ended	
	February 29, 2024	August 31, 2024
Net income	16,016,218	15,696,178
Amounts not attributable to common unitholders	-	-
Net income attributable to common unitholders	16,016,218	15,696,178
Weighted-average number of investment units outstanding for the period	6,989,091 units	6,982,289 units

Note 22 — Subsequent events

Disposition of properties

JMF entered into a sale agreement for the following property 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. Payment for the Issuance of new investment units through public offering was completed on October 4, 2024. As a result of the issuance, unitholders' capital increased to ¥430,608,339,160 and the number of investment units issued and outstanding increased to 7,182,609 units on October 4, 2024. Due to the secondary offering by way of an over-allotment, payment for the issuance of new investment units through third-party allotment is scheduled 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 price (Total offer price): ¥936,054,000
- (iv) Payment date: November 6, 2024
- (v) Beginning date of distribution: September 1, 2024
- (iv) Allottee: Mizuho Securities Co., Ltd.

There may be cases where there will be no subscription for the investment units offered in the third-party allotment in whole or in part, and the final number of investment units placed under the third-party allotment may accordingly decrease to that extent due to forfeiture, or such allotment itself may not take place at all.

Use of proceeds:

The funds through the public offering will be allocated to a part of the funds to acquire 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

JMF entered into a sale agreement for the following property on July 29, 2022 in the 41th fiscal period.

(millions of yen)

Property name	Disposition amount (Scheduled)	Completion date of contract	Disposition date (Scheduled)	Purchaser
AEON MALL Sapporo Naebo (Trust beneficial interest)	7,440	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 ¥2,778 million 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.

(9) Changes in investment unit issued and outstanding

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

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

3. Additional information

(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
Total liabilities (Notes 3 and 4)			622,719	49.9	627,234	50.1
Total net assets (Note 3)			625,358	50.1	624,300	49.9

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).

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

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

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of 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.

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, Jinnan1-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 Nisshin-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, Sakuragaoka-cho, 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

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)
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
10064	JMF-Bldg. Toyokocho 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 Minamiaza 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

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)
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, Nakagyō-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
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, Shinsaibashi-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 Kanjyo	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 Rokkakusagaru made, Teramachi-dori, Nakagyō-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, Gamō 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, Nakagyō-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 Kitagasa-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

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)
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
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, Nakanocho 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 Onocho 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	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	Tec 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

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)
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, Daimeyo 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.

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
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)

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) (%)
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
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

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) (%)
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
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)

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) (%)
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)
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	Tec 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

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) (%)
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.

(3) Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of August 31, 2024 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended 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	-	-
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	-	-

(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 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 Nishi-dori 01	Chuo-ku, Fukuoka-shi, Fukuoka	Repair of outer wall	November, 2024 to July, 2025	65	-	1
AEON Itabashi Shopping Center	Itabashi-ku, Tokyo	Coating of cylinder slope	January, 2025 to May, 2025	65	-	-
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Renewal of air conditioning system	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 air conditioning system	July, 2025	60	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system	July, 2025	56	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal of air conditioning system	July, 2025 to August, 2025	55	-	-
Abiko Shopping Plaza	Abiko-shi, Chiba	Renewal of air conditioning system	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. Toyochi 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