

Translation

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

April 21, 2025

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:	Keita Araki, President & Representative Director
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Scheduled date for filing of securities report:	May 28, 2025
Scheduled date for distributions payment:	May 27, 2025
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

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

1. Financial results for the six months ended February 28, 2025 (September 1, 2024 to February 28, 2025)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	46,315	13.4	22,117	24.3	19,800	26.1	19,799	26.1
August 31, 2024	40,836	-0.1	17,798	-1.3	15,696	-2.0	15,696	-2.0

	Net income per unit		Return on net assets		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
For the six months ended	Yen		%		%		%	
February 28, 2025	2,768		3.1		1.5		42.8	
August 31, 2024	2,247		2.5		1.3		38.4	

(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		
For the six months ended	Yen	Millions of yen	Yen	Millions of yen	%	%
February 28, 2025	2,808	20,197	-	-	102.0	3.1
August 31, 2024	2,306	16,092	-	-	102.6	2.6

Note 1: Payout ratio for the six months ended February 28, 2025 is calculated by following formula, as new investment units were issued during the period.

Payout ratio = Total of distributions (excluding distributions in excess of profit) ÷ Net income × 100

Note 2: Total distributions for the six months ended February 28, 2025 consist of retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥0 million and reserve for dividends amounting to ¥397 million.

Note 3: 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.

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	1,323,633	647,917	48.9	90,078
August 31, 2024	1,251,535	624,300	49.9	89,460

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
For the six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2025	19,939	(65,286)	50,510	47,470
August 31, 2024	22,000	(22,655)	(13,367)	42,306

2. Outlook for the six months ending August 31, 2025 (March 1, 2025 to August 31, 2025) and February 28, 2026 (September 1, 2025 to February 28, 2026)

(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	%
August 31, 2025	46,982	1.4	22,039	-0.4	19,388	-2.1	19,398	-2.1
February 28, 2026	47,450	1.0	22,798	3.4	19,940	2.8	19,939	2.8

	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	
August 31, 2025	2,695		2,770		-	
February 28, 2026	2,772		2,850		-	

Note1: Total distributions for the six months ending August 28, 2025 consist of retained earnings after reversals of reserve for reduction entry of property amounting to ¥110 million and reserve for dividends amounting to ¥425 million. Total distributions for the six months ending February 28, 2026 consist of retained earnings after reversals of reserve for reduction entry of property amounting to ¥142 million and reserve for dividends amounting to ¥982 million, and provision of reserve for reduction entry of property amounting to ¥565 million.

3. Others

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

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

(2) Number of investment units issued

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

As of February 28, 2025 7,192,809 units

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

Number of own investment units at the end of period:

As of February 28, 2025 0 units

As of August 31, 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 August 2025 (47th Fiscal Period: March 1, 2025 to August 31, 2025) and the Fiscal Period Ending February 2026 (48th Fiscal Period: September 1, 2025 to February 28, 2026)” on page 9 - 12.

1. State of operations

(1) State of operations

A. Operations during the period

i. Principal activities

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

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

During the fiscal period ended on February 28, 2025, as in the previous fiscal year, JMF promoted asset replacement, one of growth strategies after the Merger, conducted public offering in October 2024, and acquired five properties and partially disposed of two properties. JMF also additionally acquired the investment units of private REIT specializing in residential property.

As a result, the total assets managed by JMF at the end of the 46th fiscal period (fiscal period ended on February 28, 2025) amounted to 1,288.9 billion yen (the total acquisition price for 146 properties). The total acquisition price including investment securities such as the silent partnership interests and the investment units of domestic real estate investment corporation is 1,309.4 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 +0.6% (+2.2% annualized) in the October to December 2024 quarter (secondary preliminary figures announced on March 11, 2025), while the consumer price index for February 2025, announced on March 21, 2025, was up 3.7% year on year.

In capital markets, the Nikkei Stock Average remained volatile, exceeding its bubble-era record high for the first time in 34 years in February 2024, while registering its largest-ever point fall on August 5. The index was subsequently affected by factors such as the Bank of Japan’s decision to raise policy interest rate at its Monetary Policy Meeting in January 2025 and policies of the second Trump administration in the United States, and it stood at 37,155 yen as of the end of February 2025. In the J-REIT market, the Tokyo Stock Exchange REIT Index was influenced by Japanese and U.S. monetary policies and interest rate trends, and stood at 1,700.49 points as of the end of February 2025.

(Real estate trading market)

Despite a trend toward the close monitoring of monetary policy developments, investment appetite remains strong among both domestic and international investors. The value of transactions by both groups of investors consequently increased compared to the previous year, and real estate continues to be actively traded.

(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 acquired a total of five properties: four new properties through a public offering in October 2024 and new borrowings (unimo chiharadai, G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01 and JMF-Bldg. Osaka Fukushima 02), and one new property through a new loan (JMF-Bldg. Nagoya Sakae 01). In addition, JMF also acquired the additional investment units of Nisshin Private Residential Reit, Inc., a private residential REIT. JMF also completed the disposition of two properties in this fiscal period (AEON MALL Sapporo Naebo (20% quasi-co-ownership of trust beneficiary right) and Ito-Yokado Tsunashima (60% quasi-co-ownership of trust beneficiary right)). Regarding AEON MALL Sapporo Naebo, disposition of the remaining quasi-co-ownership interests of 20% and 40% are scheduled for the fiscal periods ending August 2025 and February 2026, respectively. As for Ito-Yokado Tsunashima, disposition of the remaining quasi-co-ownership interest of 40% was completed as of March 3, 2025, and acquisition of CROSS MUKOGAOKA was completed as of April 1, 2025 as an asset replacement utilizing the disposition proceeds. Furthermore, on January 24, 2025, JMF decided to sell Konami Sports Club Kyobashi, with dispositions of quasi-co-ownership interests of 50% scheduled for the fiscal periods ending February 2026 and August 2026. In this way, through the disposition of assets, JMF is actively promoting the return of gains on sales and the utilization of proceeds from sales.

As a result, the assets managed by JMF at the end of the fiscal period totaled 146 properties with a total value of 1,288.9 billion yen on an acquisition price basis and 1,473.8 billion yen on an appraisal value basis. The total leasable area was 2,635,315.53 m² with the total number of tenants standing at 3,177, and the occupancy rate of the overall portfolio was 98.4%.

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 ^(Note 1) of the overall portfolio at the end of the fiscal period increased by 34.9 billion yen from the end of the previous fiscal period to 241.6 billion yen. Also, NAV per unit ^(Note 2) at the fiscal period increased by 4,100 yen from the previous fiscal period to 120,800 yen.

Note 1: "Unrealized losses/gains" is the difference between the appraisal value or researched value and book value of the individual property.

Note 2: "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

a) Equity finance

In October 2024, JMF conducted a public offering, issuing 214,300 new investment units (including third-party allotment in connection with the secondary offering by way of an overallotment) for the purpose of raising funds for the acquisition of new properties, and raised 19,666 million yen. As a result, the total number of investment units issued and outstanding as of the end of this fiscal period was 7,192,809 units.

b) Debt finance

To fund the repayment of 35.75 billion yen in existing loans that became due for repayment in the period as well as the redemption of 7.0 billion yen in investment corporation bonds that reached maturity in February 2025, JMF secured borrowings of the same amounts. In addition, JMF secured borrowings of 37.0 billion yen in October 2024 to partially fund the acquisition of unimo chiharadai,

G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01 and JMF-Bldg. Osaka Fukushima 02 as well as 10.0 billion yen in December 2024 to partially fund the acquisition of JMF-Bldg. Nagoya Sakae 01.

As a result, JMF's interest-bearing borrowings outstanding at the end of the fiscal period amounted to 600.6 billion yen, consisting of short-term borrowings of 21.3 billion yen, long-term borrowings of 535.8 billion yen (Note 1) (including Green Loans (Note 2)) and investment corporation bonds of 43.5 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 96.5%, 93.4%, 38.4% and 45.4%, 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 3: 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 46,315 million yen, and operating income was 22,117 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 19,800 million yen, and net income was 19,799 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).

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 20,197 million yen, calculated by adding 0 million of the reversal of reserve for reduction entry of property, 397 million of the reversal of reserve for dividends amounting, and 19,799 million yen of the unappropriated retained earnings at the end of the period. As a result, distributions per unit amounted to 2,808 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, policy risks of the new U.S. administration 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 August 2025 (47th fiscal period) and the fiscal period ending February 2026 (48th fiscal period).

Please refer to the “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending August 2025 (47th Fiscal Period: March 1, 2025 to August 31, 2025) and February 2026 (48th Fiscal Period: September 1, 2025 to February 28, 2026)” on the following page for the assumptions of the forecast.

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

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

Operating revenues	46,982 million yen
Ordinary income	19,388 million yen
Net income	19,388 million yen
Distributions per unit	2,770 yen

Fiscal Period Ending February 2026 (48th Fiscal Period: September 1, 2025 to February 28, 2026)

Operating revenues	47,450 million yen
Ordinary income	19,940 million yen
Net income	19,939 million yen
Distributions per unit	2,850 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 March 3, 2025. (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	3,600	September 4, 2024	40% quasi-co- ownership: March 3, 2025	Not disclosed

Note: Impact on profit and loss: In the 47th fiscal period (March 1, 2025 to August 31, 2025), a gain on sale of real estate, etc. of about 1,862 million yen will be recorded.

(Reference)

a. Acquisition of the property

JMF plans to acquire the assets after the closing date of the 46th 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((Tentative Name) Kamakura-shi Onarimachi Project)” announced on November 20, 2024.)

<Trust Beneficiary Right in Real Estate and Real Estate>

Property name	Asset class	Location	(Planned) acquisition price (million yen)	(Planned) acquisition date
CROSS MUKOGAOKA (Trust beneficiary right in real estate)	retail	Tama-ku, Kawasaki-shi, Kanagawa	4,800	April 1, 2025
JMF-Residence Ebie (Trust beneficiary right in real estate) ^(Note 1)	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 2)	Mixed-use	Naha-shi, Okinawa	2,470	February 13, 2026
(Tentative Name) Kamakura-shi Onarimachi Project (Trust beneficiary right in real estate) ^(Note 3)	Hotel	Kamakura-shi, Kanagawa	3,200	March 1, 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 2,050 million yen as of March 31, 2025.

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

The real estate appraiser valued the property at 2,723 million yen as of February 28, 2025.

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 3,910 million yen as of November 1, 2024.

b. Disposition of the property

JMF has entered into a transfer agreement, as shown in the table below. (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 and “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (Konami Sports Club Kyobashi)” announced on January 24, 2025)

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) (Note 1)	Retail	5,580	July 29, 2022	20% quasi-co-ownership: August 29, 2025	Aeon Hokkaido Corporation
				40% quasi-co-ownership: February 27, 2026	
Konami Sports Club Kyobashi (Trust beneficiary right in real estate) (Note 2)	Retail	7,450	January 27, 2025	50% quasi-co-ownership: September 30, 2025	Not disclosed
				50% quasi-co-ownership: March 31, 2026	

Note1: In the 47th fiscal period (March 1, 2025 to August 31, 2025), a gain on sale of real estate, etc. of about 715 million yen will be recorded. Impact on profit and loss: In the 48th fiscal period (September 1, 2025 to February 28, 2026), a gain on sale of real estate, etc. of about 1,447 million yen will be recorded.

Note2: Impact on profit and loss: In the 48th fiscal period (September 1, 2025 to February 28, 2026), a gain on sale of real estate, etc. of about 2,039 million yen will be recorded.

(2) Investment risk

There have not been any significant changes to the “Investment risk” in the most recent financial report (submitted on November 28, 2024, including subsequent changes) and hence, description of these matters is omitted.

Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending August 2025 (47th Fiscal Period: March 1, 2025 to August 31, 2025) and the Fiscal Period Ending February 2026 (48th Fiscal Period: September 1, 2025 to February 28, 2026)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> • August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 2025) (184 days) • February 2026 (48th) Fiscal Period (September 1, 2025 to February 28, 2026) (181 days)
Assets owned	<ul style="list-style-type: none"> • We assume that 146 properties, six interests in silent partnership (<i>tokumei kumiai</i>), two kinds of investment units of domestic real estate investment corporation as of February 28, 2025, plus acquisition and disposition under below will be under management. <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) <p>February 2026 (48th) Fiscal Period (September 1, 2025 to February 28, 2026) (181 days)</p> <ul style="list-style-type: none"> • Acquisition (Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 • Disposition Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate), AEON MALL Sapporo Naebo (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 February 2026 (48th) 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 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/retirement of own investment units.

Item	Assumption
Interest-bearing debt	<ul style="list-style-type: none"> Interest-bearing debt as of February 28, 2025 stands at 600,645 million yen, the breakdown of which is short-term debts of 21,300 million yen and long-term debts (including Green Loans) of 535,845 million yen and investment corporation bonds (including Green Bonds) of 43,500 million yen. However, including the refinancing of the loan signed on March 21, 2025, interest-bearing debt stands at 600,645 million yen, the breakdown of which is short-term debts of 21,700 million yen and long-term debts of 535,445 million yen (including Green Loans) and investment corporation bonds (including Green Bonds) of 43,500 million yen. Excluding the refinancing announced above, interest-bearing debt that will come due by the end of the February 2026 (48th) fiscal period amounts to 21,300 million yen in short-term borrowings, 45,475 million yen in long-term borrowing, 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 2,577 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) and 3,486 million yen in the disposition of Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate) and AEON MALL Sapporo Naebo (a 40% quasi-co-ownership of trust beneficiary right in real estate) in the fiscal period ending February 2026 (48th) 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 February 2026 (48th) fiscal period.
Operating expense (excluding goodwill amortization)	<ul style="list-style-type: none"> We assume property-related taxes of 3,964 million yen in the August 2025 (47th) fiscal period respectively and 3,953 million yen in the February 2026 (48th) 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 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 2025 (CROSS MUKOGAOKA, 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

Item	Assumption
	<p>assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 38 million yen in total.</p> <ul style="list-style-type: none"> • We assume that repair and maintenance will be 1,010 million yen for the August 2025 (47th) fiscal period, and 802 million yen for the February 2026 (48th) 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 5,658 million yen for the August 2025 (47th) fiscal period, and 5,697 million yen for the February 2026 (48th) fiscal period. • We assume that outsourcing fees will be property management fees of 918 million yen for the August 2025 (47th) fiscal period, and 1,058 million yen for the February 2026 (48th) fiscal period, and facility management fees of 2,746 million yen for the August 2025 (47th) fiscal period, and 2,717 million yen for the February 2026 (48th) fiscal period. • We assume that we will incur losses of 52 million yen in the August 2025 (47th) fiscal period, and 52 million yen for the February 2026 (48th) 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.
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 August 2025 (47th) fiscal period and the February 2026 (48th) 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 2,687 million yen for the August 2025 (47th) fiscal period, and 2,893 million yen for the February 2026 (48th) fiscal period.

Item	Assumption
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 August 2025 (47th) fiscal period are calculated based on the assumptions that a total of 19,924 million yen (distributions per unit: 2,770 yen), consisting of retained earnings at the end of the period amounting to 19,388 million yen, plus reversal of reserve for dividends amounting to 425 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 110 million yen. • It is assumed that the distributions for the February 2026 (48th) fiscal period are calculated based on the assumptions that a total of 20,499 million yen (distributions per unit: 2,850 yen), consist of retained earnings at the end of the period amounting to 19,939 million yen, plus reversal of reserve for dividends amounting to 982 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. • We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of reserve for dividends.
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	
	August 31, 2024	February 28, 2025
ASSETS		
Current assets:		
Cash and bank deposits	18,392,310	24,707,235
Cash and bank deposits in trust (Note 1)	24,549,584	23,398,404
Rent receivables	991,303	1,153,666
Income taxes receivable	77,571	92,093
Consumption tax refundable	-	622,079
Derivatives	13,324	12,446
Other current assets	1,822,066	1,842,310
Total current assets	45,846,161	51,828,236
Non-current assets:		
Property and equipment:		
Buildings	3,950,527	3,985,829
Accumulated depreciation	(1,033,959)	(1,084,131)
Buildings, net	2,916,568	2,901,698
Building improvements	85,985	86,543
Accumulated depreciation	(39,335)	(40,923)
Building improvements, net	46,649	45,620
Furniture and fixtures	29,734	30,551
Accumulated depreciation	(18,181)	(18,797)
Furniture and fixtures, net	11,553	11,753
Land	29,793,629	29,795,784
Buildings in trust (Note 2)	362,300,116	376,970,772
Accumulated depreciation	(136,694,144)	(140,320,570)
Buildings in trust, net (Note 1)	225,605,971	236,650,201
Building improvements in trust (Note 2)	12,056,115	12,405,021
Accumulated depreciation	(5,500,306)	(5,520,123)
Building improvements in trust, net (Note 1)	6,555,809	6,884,898
Machinery and equipment in trust	2,507,396	2,570,792
Accumulated depreciation	(1,601,949)	(1,650,919)
Machinery and equipment in trust, net (Note 1)	905,446	919,872
Furniture and fixtures in trust (Note 2)	5,514,602	5,693,418
Accumulated depreciation	(3,887,396)	(3,985,586)
Furniture and fixtures in trust, net (Note 1)	1,627,206	1,707,832
Land in trust (Notes 1 and 2)	893,352,963	947,397,877
Construction in progress in trust (Note 1)	186,900	373,729
Total property and equipment	1,161,002,698	1,226,689,269
Intangible assets:		
Goodwill	13,240,591	12,839,361
Leasehold rights in trust	5,420,555	5,398,386
Other intangible assets	163,885	162,193
Other intangible assets in trust	45,134	47,761
Total intangible assets	18,870,166	18,447,703
Investment and other assets:		
Investment securities	20,582,809	21,058,359
Lease deposits in trust	1,503,039	1,494,188
Long-term prepaid expenses	3,299,895	3,524,100
Derivatives	300,560	409,494
Other investments	1,046	18,368
Total investment and other assets	25,687,351	26,504,512
Total non-current assets	1,205,560,216	1,271,641,484
Deferred assets:		
Investment unit issuance costs	-	53,856
Investment corporation bond issuance costs	129,045	109,495
Total deferred assets	129,045	163,352
TOTAL ASSETS	1,251,535,423	1,323,633,073

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2024	February 28, 2025
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	4,419,351	5,269,363
Short-term borrowings	4,000,000	21,300,000
Current portion of long-term bonds issued – unsecured	7,000,000	-
Current portion of long-term borrowings	60,325,000	60,975,000
Accounts payable – other	31,825	36,348
Accrued expenses	2,213,433	2,346,797
Income taxes payable	605	605
Consumption tax payable	523,703	-
Rent received in advance	4,670,323	4,982,129
Deposits received	2,528,928	1,525,238
Current portion of tenant leasehold and security deposits in trust	68,065	68,065
Other current liabilities	58,273	78,622
Total current liabilities	85,839,508	96,582,170
Non-current liabilities:		
Long-term bonds issued – unsecured	43,500,000	43,500,000
Long-term borrowings	438,820,000	474,870,000
Tenant leasehold and security deposits	1,747,459	1,860,497
Tenant leasehold and security deposits in trust (Note 1)	56,410,362	57,995,386
Asset retirement obligations	830,981	835,115
Other non-current liabilities	86,456	72,388
Total non-current liabilities	541,395,259	579,133,387
TOTAL LIABILITIES	627,234,768	675,715,557
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	411,878,082	431,544,393
Surplus:		
Capital surplus	202,855,188	202,855,188
Deduction from capital surplus (Note 4)	(12,999,761)	(12,999,761)
Capital surplus, net	189,855,426	189,855,426
Voluntary reserve		
Reserve for reduction entry of property	2,181,293	2,176,905
Reserve for dividends	3,915,072	3,536,701
Retained earnings for temporary difference adjustment (Note 5)	13,504	-
Total voluntary reserve	6,109,871	5,713,607
Retained earnings	15,696,178	19,799,519
Total surplus	211,661,476	215,368,553
Total unitholders' equity	623,539,558	646,912,946
Valuation and translation adjustments:		
Net unrealized holding gains (losses) on investment securities	447,211	582,626
Deferred gains on hedges	313,884	421,941
Total valuation and translation adjustments	761,096	1,004,568
TOTAL NET ASSETS (Note 6)	624,300,655	647,917,515
TOTAL LIABILITIES AND NET ASSETS	1,251,535,423	1,323,633,073

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	
	August 31, 2024	February 28, 2025
Operating revenues		
Rent and other operating revenues (Note 7)	39,683,838	42,329,287
Gain on sales of property (Note 8)	686,067	3,493,036
Dividend income	466,642	493,507
Total operating revenues	40,836,548	46,315,830
Operating expenses		
Property-related expenses (Note 7)	18,192,881	19,162,524
Asset management fees	3,753,934	3,846,089
Custodian fees	33,967	33,860
General administration fees	154,017	153,828
Compensation for Directors	5,782	5,782
Amortization of goodwill	401,230	401,230
Other operating expenses	495,844	595,067
Total operating expenses	23,037,658	24,198,382
Operating income	17,798,889	22,117,447
Non-operating revenues		
Interest income	3,339	18,898
Other non-operating revenues	2,881	2,476
Total non-operating revenues	6,221	21,375
Non-operating expenses		
Interest expenses	1,515,168	1,734,352
Interest expenses on investment corporation bonds	170,595	160,450
Amortization of investment corporation bond issuance costs	21,979	19,550
Amortization of investment unit issuance costs	-	8,686
Loan-related costs	396,387	414,171
Other non-operating expenses	4,196	1,487
Total non-operating expenses	2,108,327	2,338,698
Ordinary income	15,696,783	19,800,124
Income before income taxes	15,696,783	19,800,124
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	15,696,178	19,799,519
Unappropriated earnings at beginning of period	-	-
Retained earnings at the end of period	15,696,178	19,799,519

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 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
<u>Changes during the period</u>																
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
<u>Total changes during the period</u>	-	-	(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
<u>Changes during the period</u>																
Issuance of new investment units	19,666,311	-	-	-	-	-	-	-	-	-	-	19,666,311	-	-	-	19,666,311
Reversal of reserve for reduction entry of property	-	-	-	-	(4,387)	-	-	(4,387)	4,387	-	-	-	-	-	-	-
Reversal of reserve for dividends	-	-	-	-	-	(378,370)	-	(378,370)	378,370	-	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(13,504)	(13,504)	13,504	-	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(16,092,441)	(16,092,441)	-	(16,092,441)	-	-	-	(16,092,441)
Net income	-	-	-	-	-	-	-	-	19,799,519	19,799,519	-	19,799,519	-	-	-	19,799,519
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	135,414	108,057	243,471	243,471
<u>Total changes during the period</u>	19,666,311	-	-	-	(4,387)	(378,370)	(13,504)	(396,263)	4,103,340	3,707,077	-	23,373,388	135,414	108,057	243,471	23,616,860
Balance as of February 28, 2025	431,544,393	202,855,188	(12,999,761)	189,855,426	2,176,905	3,536,701	-	5,713,607	19,799,519	215,368,553	-	646,912,946	582,626	421,941	1,004,568	647,917,515

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	
		August 31, 2024	February 28, 2025
I	Retained earnings at the end of period	15,696,178,455	19,799,519,173
II	Reversal of voluntary reserve		
	<i>Reversal of reserve for reduction entry of property</i>	4,387,967	640,666
	<i>Reversal of reserve for dividends</i>	378,370,933	397,247,833
	<i>Reversal of retained earnings for temporary difference adjustment (Note 9 in section (8) below)</i>	13,504,399	-
III	Cash distribution declared	16,092,441,754	20,197,407,672
	<i>(Cash distribution declared per unit)</i>	<i>(2,306)</i>	<i>(2,808)</i>
IV	Retained earnings carried forward	-	-

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.

For the six months ended February 28, 2025:

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 28, 2025 amounting to ¥20,197,407,672 consisted of all of the retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥640,666 and reserve for dividends amounting to ¥397,247,833. As a result, distribution per unit amounted to ¥2,808. 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	
	August 31, 2024	February 28, 2025
Cash Flows from Operating Activities:		
Income before income taxes	15,696,783	19,800,124
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,608,093	5,679,554
Amortization of goodwill	401,230	401,230
Amortization of investment corporation bond issuance costs	21,979	19,550
Amortization of investment unit issuance costs	-	8,686
Gain on sales of property	(686,067)	(3,493,036)
Loss on retirement of non-current assets	58,881	126,986
Interest income	(3,339)	(18,898)
Interest expenses	1,685,763	1,894,803
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	45,463	(202,051)
(Increase) decrease in income taxes receivable	(2,357)	(14,522)
(Increase) decrease in consumption tax refundable	-	(622,079)
(Increase) decrease in long-term prepaid expenses	(404,314)	(224,205)
Increase (decrease) in accounts payable - operating	589,361	(334,595)
Increase (decrease) in consumption tax payable	(419,879)	(523,703)
Increase (decrease) in accounts payable - other	(8,845)	(1,175)
Increase (decrease) in accrued expenses	22,120	51,135
Increase (decrease) in rent received in advance	87,319	311,806
Increase (decrease) in deposits received	1,048,945	(1,085,783)
Other, net	(108,531)	4,353
Sub total	23,632,605	21,778,180
Interest received	3,339	18,898
Interest expenses paid	(1,635,197)	(1,857,314)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	22,000,142	19,939,159
Cash Flows from Investing Activities:		
Purchase of property and equipment	(7,843)	(35,841)
Purchase of property and equipment in trust	(24,064,635)	(74,258,345)
Proceeds from sales of property and equipment in trust	1,818,918	7,226,169
Payments for sales of property and equipment in trust	(70,655)	(22,036)
Purchase of intangible assets	(3,880)	(62,591)
Purchase of intangible assets in trust	(11,557)	(13,277)
Proceeds from sales of intangible assets in trust	42,080	42,080
Payments of tenant leasehold and security deposits	(1,183)	(75,177)
Proceeds from tenant leasehold and security deposits	162,921	17,088
Payments of tenant leasehold and security deposits in trust	(2,293,275)	(1,003,657)
Proceeds from tenant leasehold and security deposits in trust	2,582,862	3,251,900
Payments of lease deposits in trust	(29)	(1,177)
Proceeds from lease deposits in trust	-	10,029
Purchase of investment securities	(855,338)	(1,186,758)
Proceeds from investment securities	45,767	842,883
Payments for restricted bank deposits in trust	-	(7)
Other expenditures	-	(17,322)
Net cash used in investing activities	(22,655,847)	(65,286,038)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	4,000,000	24,700,000
Repayments of short-term borrowings	(500,000)	(7,400,000)
Proceeds from long-term borrowings	37,800,000	65,050,000
Repayments of long-term borrowings	(30,800,000)	(28,350,000)
Redemption of investment corporation bonds	(7,000,000)	(7,000,000)
Proceeds from issuance of investment units	-	19,603,767
Payments for acquisition of own investment units	(1,002,605)	-
Distribution payments	(15,865,362)	(16,093,151)
Net cash provided by (used in) financing activities	(13,367,967)	50,510,615
Net change in cash and cash equivalents	(14,023,672)	5,163,737
Cash and cash equivalents at the beginning of period	56,330,037	42,306,364
Cash and cash equivalents at the end of period (Note 10)	42,306,364	47,470,101

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 ¥20,807 thousand and ¥116,270 thousand for the six months ended August 31, 2024 and February 28, 2025, 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 August 31, 2024 and February 28, 2025, respectively.

	(Thousands of yen)	
	As of	
	August 31, 2024	February 28, 2025
Cash and bank deposits in trust	635,530	635,537
Buildings in trust	44,443,567	44,409,053
Building improvements in trust	1,613,305	1,562,286
Machinery and equipment in trust	174,593	184,326
Furniture and fixtures in trust	389,182	389,582
Land in trust	124,347,705	124,347,705
Construction in progress in trust	790	6,085
Total	171,604,674	171,534,577

Certain lands and buildings included in the above table were pledged as collateral to secure a former owner's payment of retirement benefit obligations for amounts of ¥350,000 thousand as of August 31, 2024 and February 28, 2025 or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133,035 thousand and revolving mortgages at a maximum ¥558,872 thousand as of August 31, 2024 and February 28, 2025.

Note 2 — Reduction entry of property

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

	(Thousands of yen)	
	As of	
	August 31, 2024	February 28, 2025
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 August 31, 2024 and February 28, 2025, JMF entered into credit facilities and committed lines of credit as follows:

	(Thousands of yen)	
	As of	
	August 31, 2024	February 28, 2025
Credit facilities		
Total amount of credit facilities	34,500,000	34,500,000
Borrowings drawn down	-	-
Unused credit facilities	34,500,000	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	
	August 31, 2024	February 28, 2025
Total number of own investment units retired	75,297 units	75,297 units
Total amount of retirement (Thousands of yen)	12,999,761	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 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

For the six months ended February 28, 2025

(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	13,504	-	(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 reversed by equal to or more than initial amount divided by 50 years. The reversal has completed for the six months ended February 28, 2025.

Note 6 — Net assets**(1) Number of investment units**

	As of	
	August 31, 2024	February 28, 2025
Authorized	16,000,000 units	16,000,000 units
Issued and outstanding	6,978,509 units	7,192,809 units

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

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

Rent and other operating revenues and property-related expenses for the six months ended August 31, 2024 and February 28, 2025 consist of the following:

	For the six months ended	
	August 31, 2024	February 28, 2025
Rent and other operating revenues:		
Rent revenue	34,961,043	36,576,614
Common area charges	2,188,911	2,340,770
Other	2,533,882	3,411,902
Total rent and other operating revenues	39,683,838	42,329,287
Property-related expenses:		
Property management fees	937,971	982,228
Facility management fees	2,480,028	2,677,342
Utilities	2,662,908	2,727,530
Property-related taxes	3,696,203	3,697,693
Repair and maintenance	806,393	1,092,960
Insurance	81,687	85,200
Trust fees	56,464	58,194
Rent expense	820,158	854,599
Other	1,039,837	1,250,214
Depreciation	5,552,347	5,609,573
Loss on retirement of non-current assets	58,881	126,986
Total property-related expenses	18,192,881	19,162,524
Operating income from property leasing activities	21,490,956	23,166,763

Note 8 — Analysis of gain on sales of property

Analysis of gain on sales of property is as follows:

(Thousands of yen)

	For the six months ended August 31, 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

(Thousands of yen)

	For the six months ended February 28, 2025	
	Ito-Yokado Tsunashima (60% quasi-co-ownership)	AEON MALL Sapporo Naebo (20% quasi-co-ownership)
Sales of property	5,400,000	1,860,000
Costs of sales of property	2,572,530	1,144,867
Other sales expenses	37,405	12,160
Gain on sales of property, net	2,790,063	702,972

Note 9 — Provision of retained earnings for temporary difference adjustment***For the six months ended August 31, 2024***

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).

For the six months ended February 28, 2025, JMF will reverse all of remaining retained earnings for temporary difference adjustment amounting to ¥13,504,399 and the reversal will be completed.

For the six months ended February 28, 2025

None

Note 10 — Cash and cash equivalents

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

(Thousands of yen)

	As of	
	August 31, 2024	February 28, 2025
Cash and bank deposits	18,392,310	24,707,235
Cash and bank deposits in trust	24,549,584	23,398,404
Restricted bank deposits in trust ⁽ⁱ⁾	(635,530)	(635,537)
Cash and cash equivalents	42,306,364	47,470,101

Note:

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

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

JMF leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of August 31, 2024 and February 28, 2025 (exclusive of the recovery of utility and other charges) scheduled to be received are summarized as follows:

	As of	
	August 31, 2024	February 28, 2025
Due within one year	26,749,801	28,160,477
Due after one year	147,905,826	140,763,668
Total	174,655,627	168,924,145

(Thousands of yen)

(b) Lease commitments

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

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

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

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

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

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

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

(iii) Supplemental information on fair value of financial instruments

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

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

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of August 31, 2024 and February 28, 2025. Information on cash and bank deposits, those in trust and short-term borrowings, is omitted because the carrying amounts approximate their fair value due to their short maturities. Also, information on tenant leasehold and security deposits, and those in trust, are omitted as the amounts are immaterial.

(Thousands of yen)

	As of August 31, 2024			As of February 28, 2025		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Investment securities						
Other investment securities	8,835,254	8,835,254	-	10,157,427	10,157,427	-
Total assets	8,835,254	8,835,254	-	10,157,427	10,157,427	-
(1) Current portion of long-term bonds issued - unsecured	7,000,000	7,005,495	5,495	-	-	-
(2) Current portion of long-term borrowings	60,325,000	60,346,301	21,301	60,975,000	60,949,278	(25,721)
(3) Long-term bonds issued - unsecured	43,500,000	42,942,972	(557,027)	43,500,000	42,377,557	(1,122,442)
(4) Long-term borrowings	438,820,000	430,187,005	(8,632,994)	474,870,000	459,934,838	(14,935,161)
Total liabilities	549,645,000	540,481,774	(9,163,225)	579,345,000	563,261,674	(16,083,325)
Derivatives (derivatives liabilities), net	313,884	313,884	-	421,941	421,941	-

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 ¥11,747,555 thousand and ¥10,900,931 thousand as of August 31, 2024 and February 28, 2025, respectively.

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

As of August 31, 2024

(Thousands of yen)

	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

As of February 28, 2025

(Thousands of yen)

	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	-	14,500,000	11,000,000	5,500,000	-	12,500,000
Long-term borrowings	60,975,000	52,850,000	59,700,000	68,650,000	69,720,000	223,950,000
Total	60,975,000	67,350,000	70,700,000	74,150,000	69,720,000	236,450,000

Note 13 — Securities

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.

As of February 28, 2025

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	10,157,427	9,574,801	582,626
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	-	-	-
Total		10,157,427	9,574,801	582,626

Note:

Investment interests in silent partnership amounting to ¥10,900,931 thousand are not included in the above information, because those are not traded in markets.

Note 14 — Derivatives

Information on derivative transactions undertaken by JMF as of August 31, 2024 and February 28, 2025 is as follows. Derivative transactions are carried out for hedging purposes and are subject to hedge accounting.

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	-

As of February 28, 2025

(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	421,941	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	24,500,000	3,000,000	— (Note)	-
Total			40,300,000	17,100,000	(Note) 421,941	-

Note: JMF applies the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under swap contracts, and not the fair value of the derivative, is determined separately from the hedged asset or liability. Consequently, the fair value of the interest rate swaps as the hedging instrument and the long-term borrowings as hedged items is calculated together as one and disclosed in the fair value of the long-term borrowings. Please refer to "Note 12 — Financial instruments", (b) Matters concerning the fair value, etc. of financial instruments, Note (i), Liabilities, (2) and (4).

Note 15 — Related-party transaction

There was no related-party transaction to be disclosed for the six months ended August 31, 2024 and February 28, 2025.

Note 16 — Tax effect accounting

Deferred tax assets and liabilities consist of the following:

(Thousands of yen)

	As of	
	August 31, 2024	February 28, 2025
Deferred tax assets:		
Asset retirement obligations	261,426	262,727
Amortization of leasehold rights	204,159	202,706
Depreciation	15,036	14,770
Valuation differences on assets acquired through merger	10,389,065	10,333,759
Other	41,953	38,218
Sub total	10,911,641	10,852,182
Total valuation allowance	(10,911,641)	(10,852,182)
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	
	August 31, 2024	February 28, 2025
Statutory tax rate	31.46	31.46
Deductible cash distributions	(32.25)	(32.09)
Change in valuation allowance (for deferred tax assets)	(0.39)	(0.30)
Amortization of goodwill	0.80	0.64
Other	0.38	0.30
Effective tax rate	0.00	0.00

On March 31, 2025, the Diet passed the Act on Partial Revision of the Income Tax Act (Act No.13 of 2025) that impose "Special Defense Corporate Tax" for calculation periods beginning on or after April 1, 2026.

As a consequence of the effects of the act, the statutory tax rate will change from 31.46% to 32.34% for temporary differences which will reverse in the six months beginning on or after September 1, 2026. There is no impact from this change in the statutory tax rate.

Note 17 — Asset retirement obligations

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

Movements of asset retirement obligations for the six months ended August 31, 2024 and February 28, 2025 are as follows:

(Thousands of yen)

	For the six months ended	
	August 31, 2024	February 28, 2025
Balance at the beginning of the period	826,804	830,981
Adjustment for passage of time	4,176	4,134
Balance at the end of the period	830,981	835,115

Note 18 — Fair value of investment and rental property

JMF has mainly retail properties, office buildings, residences, hotels and mixed-use properties as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in the aggregate for the six months ended August 31, 2024 and February 28, 2025.

	(Thousands of yen)	
	For the six months ended	
	August 31, 2024	February 28, 2025
Net book value⁽ⁱ⁾		
Balance at the beginning of the period	1,149,563,062	1,166,468,388
Net increase (decrease) during the period ⁽ⁱⁱ⁾	16,905,326	65,667,029
Balance at the end of the period	1,166,468,388	1,232,135,417
Fair value⁽ⁱⁱⁱ⁾	1,377,097,000	1,479,617,000

Note:

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

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

	Increase (decrease) in net book value (Thousands of yen)
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 Sakuranomiya	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
Dispositions:	
AEON MALL Sapporo Naebo (20% quasi-co-ownership)	(1,152,895)
For the six months ended February 28, 2025:	
Acquisitions:	
unimo chiharadai	31,414,065
JMF-Bldg. Osaka Fukushima 02	15,206,492
JMF-Bldg. Nagoya Sakae 01	10,260,372
G-Bldg. Jingumae 10	7,316,180
JMF-Bldg. Yokohama Kohoku 01	5,661,814
Capital expenditure:	
Total of capital expenditures for the period	5,040,259
Disposition:	
Ito-Yokado Tsunashima (60% quasi-co-ownership)	(2,572,530)
AEON MALL Sapporo Naebo (20% quasi-co-ownership)	(1,144,867)

(iii) Fair value have been determined based on appraisals or researched value by independent appraisers. 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 the six months ended February 28, 2025, the selling prices are used as fair value for AEON MALL Sapporo Naebo (60% quasi-co-ownership), Ito-Yokado Tsunashima (40% quasi-co-ownership) and Konami Sports Club Kyobashi signed disposition contract on July 29, 2022, September 4, 2024 and January 27, 2025, respectively.

For rent revenues and expenses for the six months ended August 31, 2024 and February 28, 2025, please refer to “Note 7— Analysis of rent and other operating revenues and property-related expenses”.

Note 19 — Revenue recognition

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

For the six months ended August 31, 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

For the six months ended February 28, 2025:

(Thousands of yen)

	Revenue from contracts with customers ⁽ⁱ⁾	Sales to external customers ⁽ⁱⁱ⁾
Sales of property	7,260,000	3,493,036
Common area charges	2,340,770	2,340,770
Others	-	40,482,023
Total	9,600,770	46,315,830

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 Transferees 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 August 31, 2024	For the six months ended February 28, 2025
Receivables generated from contracts with customers (balance at beginning of fiscal period)	298,450	413,779
Receivables generated from contracts with customers (balance at end of fiscal period)	413,779	349,685
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

(2) Transaction value allocated to remaining performance obligations

For the six months ended August 31, 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.

For the six months ended February 28, 2025:

With respect to sale of property, transaction values allocated to remaining performance obligations as of February 28, 2025 were ¥5,580,000 thousand, ¥3,600,000 thousand and ¥7,450,000 thousand for properties on disposition contracts signed on July 29, 2022, September 4, 2024 and January 27, 2025, respectively. Revenue from the remaining performance obligations will be recognized when the delivery of each property is scheduled to be completed on March 3, 2025 for ¥3,600,000 thousand, August 29, 2025 for ¥1,860,000 thousand, September 30, 2025 for ¥3,725,000 thousand, February 27, 2026 for ¥3,720,000 thousand and March 31, 2026 for ¥3,725,000 thousand.

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

Note 20 — Segment information

Segment information for the six months ended August 31, 2024 and February 28, 2025 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 August 31, 2024 and February 28, 2025 and net income per unit for the six months then ended.

(Yen)

	For the six months ended	
	August 31, 2024	February 28, 2025
Net asset value per unit.....	89,460	90,078
Net income per unit.....	2,247	2,768

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	
	August 31, 2024	February 28, 2025
Net income	15,696,178	19,799,519
Amounts not attributable to common unitholders	-	-
Net income attributable to common unitholders	15,696,178	19,799,519
Weighted-average number of investment units outstanding for the period	6,982,289 units	7,151,878 units

Note 22 — Subsequent events***Disposition of properties***

JMF disposed of the following property on March 3, 2025.

(millions of yen)

Property name	Use	Disposition amount	Completion date of contract	Disposition date	Purchaser
Ito-Yokado Tsunashima (Trust beneficial interest)	Retail facilities	3,600	September 4, 2024	40% of quasi-co-ownership in trust beneficiary interest March 3, 2025	Not disclosed

Note:

Gains on sales of property of approximately ¥1,862 million will be recognized in profit as operating revenues for the six months ending August 31 2025.

(Additional information)***Disposition of properties***

JMF entered into a sale agreement.

(millions of yen)

Property name	Disposition amount (Scheduled)	Completion date of contract	Disposition date (Scheduled)	Purchaser
AEON MALL Sapporo Naebo (Trust beneficial interest) (Note 1)	5,580	July 29, 2022	20% of quasi-co-ownership in trust beneficiary interest August 29, 2025	Aeon Hokkaido Corporation
			40% of quasi-co-ownership in trust beneficiary interest February 27, 2026	
Konami Sports Club Kyobashi (Trust beneficial interest) (Note 2)	7,450	January 27, 2025	50% of quasi-co-ownership in trust beneficiary interest September 30, 2025	Not disclosed
			50% of quasi-co-ownership in trust beneficiary interest March 31, 2026	

Note 1: Gains on sales of property of approximately ¥715 million and ¥1,447 million will be recognized in profit as operating revenues for the six months ending August 31, 2025 and February 28, 2026, respectively.

Note 2: Gains on sales of property of approximately ¥4,070 million in total will be recognized in profit as operating revenues for the six months ending February 28, 2026 and August 31, 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.

(9) Changes in investment unit issued and outstanding

The changes in unitholders' capital and number of investment units issued and outstanding for last five years until February 28, 2025 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
October 4, 2024	Public offering	204,100	7,182,609	18,730	430,608	Note 5
November 6, 2024	Allocation of investment units to a third party	10,200	7,192,809	936	431,544	Note 6

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

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

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

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

Note 5 New investment units were issued at a price of ¥94,668 per unit (subscription price of ¥91,770 per unit) through a public offering in order to raise funds for acquiring specified assets.

Note 6 New investment units were issued at a price of ¥91,770 per unit through the allocation of investment units to a third party in order to raise funds for an acquisition of specified assets in the future, etc.

3. Additional information

(1) Composition of assets

Classification of Assets	Region		As of August 31, 2024		As of February 28, 2025	
			Total of net book value (Note 1) (Millions of yen)	Composition ratio (%)	Total of net book value (Note 1) (Millions of yen)	Composition ratio (%)
Real property	Retail facilities	Tokyo metropolitan area	13,456	1.1	13,446	1.0
		Osaka and Nagoya metropolitan areas	4,923	0.4	4,921	0.4
		Other areas	4,401	0.4	4,395	0.3
		Sub-total	22,781	1.8	22,763	1.7
	Residence	Tokyo metropolitan area	4,195	0.3	4,210	0.3
		Sub-total	4,195	0.3	4,210	0.3
	Mixed-use	Tokyo metropolitan area	5,265	0.4	5,254	0.4
		Other areas	519	0.0	519	0.0
		Sub-total	5,784	0.5	5,774	0.4
	Total of real property		32,761	2.6	32,748	2.5
Trust beneficial interest in real property	Retail facilities	Tokyo metropolitan area	294,022	23.5	329,868	24.9
		Osaka and Nagoya metropolitan areas	270,524	21.6	270,170	20.4
		Other areas	68,357	5.5	67,286	5.1
		Sub-total	632,904	50.6	667,326	50.4
	Office Building	Tokyo metropolitan area	201,705	16.1	201,712	15.2
		Osaka and Nagoya metropolitan areas	20,660	1.7	46,034	3.5
		Other areas	6,844	0.5	6,992	0.5
		Sub-total	229,210	18.3	254,739	19.2
	Residence	Tokyo metropolitan area	26,041	2.1	25,986	2.0
		Osaka and Nagoya metropolitan areas	10,432	0.8	10,378	0.8
		Other areas	3,430	0.3	3,535	0.3
		Sub-total	39,903	3.2	39,899	3.0
	Hotel	Tokyo metropolitan area	7,851	0.6	7,829	0.6
		Other areas	4,385	0.4	4,370	0.3
		Sub-total	12,237	1.0	12,200	0.9
	Mixed-use	Tokyo metropolitan area	118,409	9.5	124,057	9.4
		Osaka and Nagoya metropolitan areas	96,019	7.7	96,125	7.3
		Other areas	5,021	0.4	5,038	0.4
		Sub-total	219,450	17.5	225,221	17.0
	Total of trust beneficial interest in real property		1,133,706	90.6	1,199,387	90.6
Sub-total			1,166,468	93.2	1,232,135	93.1
Investment securities (Note 2)			20,582	1.6	21,058	1.6
Bank deposits and other assets			64,484	5.2	70,439	5.3
Total assets			1,251,535	100.0	1,323,633	100.0
Total liabilities (Notes 3 and 4)			627,234	50.1	675,715	51.1
Total net assets (Note 3)			624,300	49.9	647,917	48.9

- 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 as of August 31, 2024 were 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 investment securities as of February 28, 2025 are Equity Interests in Silent Partnership managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc. (29.9% of total issued investment units), 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
- Note 3 Total liabilities and total net assets are carrying amounts on the balance sheets at the end of the fiscal period.
- Note 4 Total liabilities include tenant leasehold and security deposits and those in trust.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of February 28, 2025 were as follows:

Name of property		Net book value	Leasable area	Leased area	Occupancy ratio	Ratio of rent revenue to total rent revenues	Major use
		(Millions of yen)	(Note 1) (m ²)	(Note 2) (m ²)	(Note 3) (%)	(Note 3) (%)	
Twin 21 (Note 4)	(trust beneficial interest)	60,586	85,084.90	81,336.62	95.6	5.3	Mixed-use
mozo wonder city (Note 5)	(trust beneficial interest)	47,714	86,419.69	78,042.45	90.3	8.0	Retail facilities
JMF-Bldg. Akasaka 02 (Note 4)	(trust beneficial interest)	43,809	12,202.96	12,202.96	100.0	1.8	Office Building
Higashi-Totsuka Aurora City	(trust beneficial interest)	43,241	109,355.90	109,101.95	99.8	3.0	Retail facilities
KAWASAKI Le FRONT	(trust beneficial interest)	35,136	49,203.94	49,203.94	100.0	4.7	Mixed-use
Nara Family (Note 5)	(trust beneficial interest)	32,390	83,319.91	82,972.33	99.6	4.3	Retail facilities
unimo chiharadai (Note 4)	(trust beneficial interest)	31,388	47,722.12	47,205.05	98.9	2.2	Retail facilities
G-Bldg. Shinsaibashi 03	(trust beneficial interest)	30,161	5,319.30	5,319.30	100.0	(Note 6)	Retail facilities
AEON MALL Tsudanuma	(trust beneficial interest)	28,993	101,210.44	101,210.44	100.0	1.8	Retail facilities
JMF-Bldg. Yokohama Bashamichi 01 (Note 4)	(trust beneficial interest)	24,011	25,150.69	25,150.69	100.0	1.7	Office Building
Total		377,433	604,989.85	591,745.73	97.8	—	

- 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 February 28, 2025 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	13,500	9,103
10003	Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,870	1,190
10004	JMF-Bldg. Daikanyama 02	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	612.29	1,620	1,172
10005	GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,865.04	33,400	21,618
10006	Ito-Yokado Tsunashima (Note 5)	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	2,232	1,715
10007	Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,400	13,205
10008	AEON Itabashi Shopping Center	6-1, Tolamaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	10,249
10009	JMF-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,700	910
10011	SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	8,690	4,406
10012	JMF-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,043.68	5,260	2,627
10013	Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,800	3,825
10014	Higashi-Totsuka Aurora City	537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,355.90	44,500	43,241
10016	G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	2,970	2,316
10017	G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,630	3,370
10020	AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,800	23,310
10021	La Porte Aoyama (Note 6)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	10,800	9,006
10023	JMF-Bldg. Jingumae 01	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,060	5,254
10024	G-Bldg. Minami-Ikebukuro 01 (Note 6)	19-5, Minami-Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,232.59	10,900	6,217
10025	Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	7,040	5,156
10026	Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,320	2,649
10027	Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,350	2,189
10028	Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,240	2,106
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	13,500	5,736
10031	Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,570	3,656
10032	G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	7,260	3,560

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	4,450	3,188
10036	KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	49,203.94	45,000	35,136
10037	JMF-Bldg. Shibuya 01	20-13, Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	5,000	3,009
10038	G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	22,200	17,703
10039	G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,080	3,501
10040	CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	9,170	8,406
10041	G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,990	3,406
10042	JMF-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,750	5,939
10043	G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	8,170	5,074
10044	G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,037.33	2,320	2,440
10045	G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,400	14,904
10046	JMF-Bldg. Ginza Chuo-Dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	14,050	12,904
10047	MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.68	11,800	10,333
10048	G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,640	2,023
10049	G-Bldg. Minami Aoyama 03 (Note 6)	2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,373.46	11,700	12,246
10050	JMF-Bldg. Jingumae 02	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,170	2,587
10051	Round1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	3,010	2,337
10052	m-city Kashiwa	10 Oyamadai 1-chome, Kashiwa-shi, Chiba, etc.	Trust beneficial interest	20,437.36	6,100	5,634
10053	JMF-Bldg. Jingumae 03	25-28 Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	1,127.08	7,260	7,080
10054	Machinoma Omori	1-38, Omorinishi 3-chome, Ota-ku, Tokyo	Trust beneficial interest	9,107.13	9,900	8,762
10055	JMF-Bldg. Daikanyama 01	20-20, Daikanyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,151.32	3,920	3,243
10056	AEON MALL Tsudanuma	23-1 Tsudanuma 1-chome, Narashino-shi, Chiba	Trust beneficial interest	101,210.44	29,300	28,993
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 6)	50-1, Honmachi 6-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	25,150.69	25,300	24,011
10058	JMF-Bldg. Kawasaki 01 (Note 6)	1-14 Nisshin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	24,485.71	22,400	23,794
10059	JMF-Bldg. Shibuya 02 (Note 6)	31-15, Sakuragaokacho, Shibuya-ku, Tokyo	Trust beneficial interest	6,379.66	19,600	19,454
10060	JMF-Bldg. Shibuya 03 (Note 6)	11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,043.52	17,300	16,881
10061	JMF-Bldg. Toyokocho 01 (Note 6)	11-38 Toyoko 4-chome, Koto-ku, Tokyo	Trust beneficial interest	12,487.75	10,400	11,462

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 6)	3-2, Akasaka 4-chome, Minato-ku, Tokyo	Trust beneficial interest	4,236.46	8,290	7,829
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 6)	12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	6,123.81	10,800	10,512
10064	JMF-Bldg. Toyochi 02 (Note 6)	6-35, Shinsuna 1-chome, Koto-ku, Tokyo	Trust beneficial interest	11,733.12	7,900	9,823
10065	JMF-Bldg. Sasazuka 01 (Note 6)	1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	8,304.11	9,220	9,109
10066	JMF-Bldg. Ueno 01 (Note 6)	24-8, Higashiueno 5-chome, Taito-ku, Tokyo	Trust beneficial interest	6,858.16	8,650	8,720
10067	JMF-Bldg. Yokohama 01 (Note 6)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	12,720.46	9,520	8,175
10068	JMF-Bldg. Akasaka 01 (Note 6)	11-28, Akasaka 1-chome, Minato-ku, Tokyo	Trust beneficial interest	2,544.21	4,520	4,515
10069	JMF-Bldg. Kanda01 (Note 6)	1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,145.67	4,480	4,337
10070	JMF-Bldg. Edogawabashi 01 (Note 6)	44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo	Trust beneficial interest	3,434.93	3,510	3,819
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 6)	8-3 Higashi-Nihombashi 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,254.74	3,600	3,286
10072	JMF-Bldg. Ichigaya 01 (Note 7)	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	10,372.27	22,400	21,403
10073	JMF-Bldg. Hiroo 01 (Note 7)	1-11 Minamiaza 5-chome, Minato-ku, Tokyo	Trust beneficial interest	4,212.41	10,500	10,062
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chome, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,430	5,091
10075	JMF-Bldg. Akasaka 02 (Note 6)	3-5 Akasaka 2-chome, Minato-ku, Tokyo	Trust beneficial interest	12,202.96	44,900	43,809
10076	JMF-Residence Gakugeidaigaku (Note 6)	9-13 Nozawa 3-chome, Setagaya-ku, Tokyo	Trust beneficial interest	1,052.13	1,840	1,553
10077	JMF-Residence Kita-Shinagawa (Note 6)	24-7, Kita-shinagawa 2-chome, Shinagawa-ku, Tokyo	Trust beneficial interest	1,487.13	2,300	1,901
10078	JMF-Residence Ikebukuro 1-chome (Note 6)	16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	1,357.18	1,830	1,685
10079	JMF-Bldg. Nakano 01	19-2, Nakano 2-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,023.17	4,210	4,045
10080	JMF-Residence Fujisawa (Note 6)	1-28, Kawana 1-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	1,711.13	1,340	1,282
10081	JMF-Residence Shin-Yokohama (Note 6)	18-15, Shi-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,029.52	3,430	3,327
10082	JMF-Residence Akabane Shimo (Note 6)	4-13, Shimo 1-chome, Kita-ku, Tokyo	Trust beneficial interest	2,740.30	2,440	2,295
10083	JMF-Residence Machida (Note 6)	21-24, Haramachida 2-chome, Machida-shi, Tokyo	Real property	4,693.77	4,310	4,210
10084	JMF-Residence Setagaya Mishuku (Note 6)	11-17, Mishuku 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	2,660.21	3,440	3,091
10085	JMF-Residence Shin-itabashi (Note 6)	26-13, Itabashi 4-chome, Itabashi-ku, Tokyo	Trust beneficial interest	1,305.01	1,630	1,433
10086	JMF-Residence Kuramae 2-chome (Note 6)	10-8, Kuramae 2-chome, Taito-ku, Tokyo	Trust beneficial interest	2,161.83	3,400	3,088
10087	JMF-Residence Kuramae Torigoe (Note 6)	2-2, Torigoe 2-chome, Taito-ku, Tokyo	Trust beneficial interest	1,503.78	2,220	1,975
10088	JMF-Residence Asakusabashi 3-chome (Note 6)	9-3, Asakusabashi 3-chome, Taito-ku, Tokyo	Trust beneficial interest	2,926.16	4,700	4,350

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)
10089	G-Bldg. Jingumae 10	5-6, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	2,721.27	10,100	7,311
10090	JMF-Bldg. Yokohama Kohoku 01 (Note 6)	30-1, Nakagawa-chuo 1-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa, etc	Trust beneficial interest	8,857.31	6,560	5,652
10091	unimo chiharadai (Note 6)	4-1, Chiharadai-nishi 3chome, Ichihara-shi, Chiba, etc	Trust beneficial interest	47,722.12	35,100	31,388
20002	Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto- shi, Kyoto	Trust beneficial interest	19,527.34	6,580	5,680
20003	Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi- dori, Nakagy o-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	13,800	17,736
20004	AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	19,200	16,315
20005	AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,800	18,554
20006	Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	14,700	12,529
20007	AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,830	7,521
20009	LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka- shi, Osaka, etc.	Real property	4,344.18	2,190	1,717
20010	LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,070	1,304
20011	G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka- shi, Osaka	Trust beneficial interest	966.52	3,600	1,603
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	13,900	8,091
20013	G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	948.72	8,380	4,193
20014	Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,690	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	1,500
20016	pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,290	4,949
20017	KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	12,726.58	5,400	4,525
20018	Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokaku- sagaru made, Teramachi-dori, Nakagy o-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,720	2,681
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	30,161
20021	m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,740	4,991
20022	EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	6,040	5,756
20023	JMF-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,630	4,594
20024	JMF-Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,300	9,697
20025	G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka- shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,280	3,290
20026	JMF-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagy o-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,407.32	2,500	2,130
20027	JMF-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka- shi, Osaka	Trust beneficial interest	2,393.40	9,330	10,603

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)
20028	G-Bldg. Kobe Sannomiya 01	1-15 Kitagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.38	3,090	3,223
20030	G-Bldg. Midosuji 02	8-18 Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	31,900	15,496
20031	Twin 21 (Note 6)	1-61 Shiromi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	85,084.90	70,300	60,586
20032	JMF-Bldg. Kitahama 01 (Note 6)	6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	10,189.49	13,400	11,137
20033	JMF-Bldg. Osaka Fukushima 01 (Note 6)	15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	10,078.72	9,540	8,512
20034	JMF-Bldg. Higobashi 01 (Note 6)	5-16 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	4,655.57	5,500	4,240
20035	Konami Sports Club Kyobashi	8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,586.26	3,040	3,325
20036	JMF-Bldg. Imabashi 01 (Note 6)	3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,277.63	2,940	2,564
20037	JMF-Bldg. Nishi Hommachi 01 (Note 6)	6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	3,849.06	3,250	2,643
20038	G-Bldg. Shinsaibashi 05	8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	999.29	13,500	9,094
20039	JMF-Residence Osaka Noda (Note 6)	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,989.40	1,570	1,435
20040	JMF-Residence Osaka Fukushima (Note 6)	10-5, Oyodominami 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	2,013.84	1,750	1,516
20041	JMF-Residence Sakuranomiya (Note 6)	12-8, Nakanocho 5-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	2,451.22	2,290	2,069
20042	JMF-Residence Miyakojima (Note 6)	22-10, Miyakojimahondori 4-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,782.09	1,630	1,484
20043	JMF-Residence Tenjimbashisuji 6-chome (Note 6)	4-8, Nagaranaka 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	1,625.80	1,690	1,543
20044	JMF-Bldg. Osaka Fukushima 02 (Note 6)	20-1, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	14,763.67	16,200	15,197
30001	AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,810.69	3,600	2,979
30002	mozo wonder city (Note 7)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,419.69	66,600	47,714
30003	G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	784.97	1,300	1,898
30004	Valor Kachigawa (Land with leasehold interest)	1-1 Onocho 2-chome, Kasugai-shi, Aichi	Trust beneficial interest	20,509.10	3,310	3,205
30005	JMF-Residence Meiekinami (Note 6)	3-16, Meiekinami 3-chome, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficial interest	3,828.20	2,410	2,327
30006	JMF-Bldg. Nagoya Sakae 01 (Note 6)	11-31, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Trust beneficial interest	9,928.81	10,700	10,250
90001	Nara Family (Note 7)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	83,319.91	36,800	32,390
90002	AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	5,556	3,434
90003	AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	11,100	9,157
90004	Oyama Yuen Harvest Walk (Note 6)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	60,171.65	9,740	7,182
90005	AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	24,800	13,715

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)
90006	MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,170	2,377
90007	Tecc LIFE SELECT Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 8)	7,110	4,011
90008	Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,140	2,620
90009	DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	41,845.28	18,500	14,219
90010	G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,410	4,395
90011	G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 8)	6,930	5,398
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 6)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,658.19	4,810	5,038
90013	G-Bldg. Tenjin Nishi-dori 02	12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	1,496.56	5,610	5,168
90014	JMF-Bldg. Sendai 01 (Note 6)	10-3 Chuo 4-chome, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	13,093.90	8,020	6,992
90015	Dormy Inn Hakata Gion (Note 6)	1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,554.91	7,480	4,370
90016	JMF-Residence Chihaya (Note 6)	4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	10,331.46	4,190	3,535
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				2,635,315.53	1,473,815	1,232,135

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 JMF sold 40% quasi-co-ownership interest of the property on March 3, 2025.

Note 6 “Leasable area” for a pass-through master leased property are presented on an end-tenant basis.

Note 7 “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 8 “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 August 31, 2024 and February 28, 2025 were as follows:

No.	Name of property	For the six months ended August 31, 2024				For the six months ended February 28, 2025			
		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	51	99.8	646	1.6	49	99.3	626	1.5
10003	Ito-Yokado Yabashira	1	100.0	78	0.2	1	100.0	78	0.2
10004	JMF-Bldg. Daikanyama 02	3	100.0	56	0.1	3	100.0	40	0.1
10005	GYRE	13	100.0	764	1.9	13	100.0	755	1.8
10006	Ito-Yokado Tsunashima (Note 3)	1	100.0	168	0.4	—	—	572	1.4
10007	Bic Camera Tachikawa	2	100.0	632	1.6	2	100.0	628	1.5
10008	AEON Itabashi Shopping Center	1	100.0	724	1.8	1	100.0	719	1.7
10009	JMF-Bldg. Kita Aoyama 01	3	100.0	18	0.0	3	100.0	23	0.1
10011	SEIYU Hibiigaoka	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	109	0.3
10013	Cheers Ginza	10	100.0	113	0.3	10	100.0	123	0.3
10014	Higashi-Totsuka Aurora City	5	100.0	1,268	3.2	4	99.8	1,265	3.0
10016	G-Bldg. Jingumae 06	4	100.0	54	0.1	4	100.0	55	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	2.3	1	100.0	916	2.2
10021	La Porte Aoyama (Note 4)	24	100.0	290	0.7	24	100.0	294	0.7
10023	JMF-Bldg. Jingumae 01	7	86.3	69	0.2	8	100.0	69	0.2
10024	G-Bldg. Minami-Ikebukuro 01 (Note 4)	8	100.0	276	0.7	8	100.0	295	0.7
10025	Makuhari Plaza	5	100.0	213	0.5	5	100.0	213	0.5
10026	Urban Terrace Jingumae	2	100.0	109	0.3	2	100.0	110	0.3
10027	Round1 Machida	1	100.0	90	0.2	1	100.0	90	0.2
10028	Round1 Stadium Itabashi	1	100.0	95	0.2	1	100.0	95	0.2
10029	Arkangel Daikanyama (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10030	G-Bldg. Omotesando 01	1	100.0	135	0.3	1	100.0	155	0.4
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	184	0.5	3	100.0	192	0.5
10035	Colline Bajikouen	10	84.9	110	0.3	10	84.9	113	0.3
10036	KAWASAKI Le FRONT	66	100.0	1,923	4.8	66	100.0	1,972	4.7
10037	JMF-Bldg. Shibuya 01	2	100.0	99	0.2	2	100.0	101	0.2
10038	G-Bldg. Omotesando 02	6	100.0	375	0.9	6	100.0	372	0.9
10039	G-Bldg. Kichijoji 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10040	CUTE CUBE HARAJUKU	10	100.0	185	0.5	10	100.0	190	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	174	0.4	14	95.9	167	0.4
10043	G-Bldg. Akihabara 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)

No.	Name of property	For the six months ended August 31, 2024				For the six months ended February 28, 2025			
		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 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10045	G-Bldg. Kichijoji 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10046	JMF-Bldg. Ginza Chuo-Dori 01	10	100.0	162	0.4	10	100.0	179	0.4
10047	MARINE & WALK YOKOHAMA	26	100.0	452	1.1	26	100.0	451	1.1
10048	G-Bldg. Jingumae 07	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10049	G-Bldg. Minami Aoyama 03 (Note 4)	6	100.0	161	0.4	6	100.0	166	0.4
10050	JMF-Bldg. Jingumae 02	3	100.0	47	0.1	3	100.0	47	0.1
10051	Round1 Stadium Kawasaki Daishi	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10052	m-city Kashiwa	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10053	JMF-Bldg. Jingumae 03	6	100.0	106	0.3	6	100.0	109	0.3
10054	Machinoma Omori	34	100.0	394	1.0	34	100.0	390	0.9
10055	JMF-Bldg. Daikanyama 01	9	100.0	102	0.3	9	100.0	101	0.2
10056	AEON MALL Tsudanuma	1	100.0	774	2.0	1	100.0	774	1.8
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 4)	12	99.6	696	1.8	13	100.0	700	1.7
10058	JMF-Bldg. Kawasaki 01 (Note 4)	10	79.0	486	1.2	10	79.0	487	1.2
10059	JMF-Bldg. Shibuya 02 (Note 4)	5	100.0	368	0.9	5	100.0	366	0.9
10060	JMF-Bldg. Shibuya 03 (Note 4)	11	100.0	296	0.7	11	100.0	321	0.8
10061	JMF-Bldg. Toyochō 01 (Note 4)	14	100.0	313	0.8	14	100.0	331	0.8
10062	OMO3 Tokyo Akasaka (Note 4)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 4)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
10064	JMF-Bldg. Toyochō 02 (Note 4)	19	100.0	291	0.7	20	100.0	299	0.7
10065	JMF-Bldg. Sasazuka 01 (Note 4)	12	100.0	275	0.7	14	82.5	195	0.5
10066	JMF-Bldg. Ueno 01 (Note 4)	7	100.0	(Note 5)	(Note 5)	7	100.0	(Note 5)	(Note 5)
10067	JMF-Bldg. Yokohama 01 (Note 4)	53	100.0	393	1.0	54	100.0	400	0.9
10068	JMF-Bldg. Akasaka 01 (Note 4)	10	100.0	103	0.3	10	100.0	108	0.3
10069	JMF-Bldg. Kanda01 (Note 4)	8	100.0	114	0.3	8	100.0	113	0.3
10070	JMF-Bldg. Edogawabashi 01 (Note 4)	5	100.0	103	0.3	5	100.0	104	0.2
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 4)	9	100.0	93	0.2	9	100.0	94	0.2
10072	JMF-Bldg. Ichigaya 01 (Note 6)	28	89.3	443	1.1	29	99.4	415	1.0
10073	JMF-Bldg. Hiroo 01 (Note 6)	35	97.5	190	0.5	36	98.4	191	0.5
10074	JMF-Bldg. Funabashi 01	7	100.0	141	0.4	6	88.8	140	0.3
10075	JMF-Bldg. Akasaka 02 (Note 4)	12	100.0	702	1.8	12	100.0	780	1.8
10076	JMF-Residence Gakugeidaigaku (Note 4)	39	95.2	37	0.1	40	97.6	34	0.1
10077	JMF-Residence Kita-Shinagawa (Note 4)	60	97.3	47	0.1	61	98.7	49	0.1
10078	JMF-Residence Ikebukuro 1-chome (Note 4)	41	93.2	39	0.1	41	93.1	41	0.1
10079	JMF-Bldg. Nakano 01	7	100.0	104	0.3	7	100.0	104	0.2

No.	Name of property	For the six months ended August 31, 2024				For the six months ended February 28, 2025			
		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 4)	73	100.0	36	0.1	72	98.6	36	0.1
10081	JMF-Residence Shin-Yokohama (Note 4)	107	97.4	81	0.2	108	98.1	83	0.2
10082	JMF-Residence Akabane Shimo (Note 4)	57	98.4	51	0.1	58	100.0	53	0.1
10083	JMF-Residence Machida (Note 4)	179	98.9	108	0.3	180	99.4	114	0.3
10084	JMF-Residence Setagaya Mishuku (Note 4)	77	98.1	69	0.2	76	96.8	69	0.2
10085	JMF-Residence Shin-itabashi (Note 4)	35	100.0	32	0.1	34	96.4	33	0.1
10086	JMF-Residence Kuramae 2-chome (Note 4)	58	96.2	48	0.1	60	100.0	65	0.2
10087	JMF-Residence Kuramae Torigoe (Note 4)	37	75.4	24	0.1	45	100.0	42	0.1
10088	JMF-Residence Asakusabashi 3-chome (Note 4)	45	55.5	29	0.1	72	98.2	74	0.2
10089	G-Bldg. Jingumae 10	—	—	—	—	1	100.0	(Note 5)	(Note 5)
10090	JMF-Bldg. Yokohama Kohoku 01 (Note 4)	—	—	—	—	41	97.1	215	0.5
10091	unimo chiharadai (Note 4)	—	—	—	—	154	98.9	939	2.2
20002	Kyoto Family	58	99.5	593	1.5	54	98.9	605	1.4
20003	Kawaramachi OPA	1	100.0	336	0.8	1	100.0	336	0.8
20004	AEON MALL Tsurumi Ryokuchi	1	100.0	651	1.6	1	100.0	650	1.5
20005	AEON MALL Itami	1	100.0	585	1.5	1	100.0	585	1.4
20006	Ario Otori	1	100.0	549	1.4	1	100.0	549	1.3
20007	AEON MALL Kobe Kita	1	100.0	409	1.0	1	100.0	401	0.9
20009	LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.1	1	100.0	56	0.1
20010	LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.1	1	100.0	48	0.1
20011	G-Bldg. Shinsaibashi 01	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	240	0.6	1	100.0	240	0.6
20013	G-Bldg. Shinsaibashi 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20014	Izumisano Shofudai (Land with leasehold interest)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
20015	Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.2	1	100.0	82	0.2
20016	pivo Izumi Chuo	18	97.4	(Note 5)	(Note 5)	21	100.0	(Note 5)	(Note 5)
20017	KAMISHIN PLAZA	33	99.8	317	0.8	31	97.0	323	0.8
20018	Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.2
20019	G-Bldg. Shinsaibashi 03	4	100.0	(Note 5)	(Note 5)	4	100.0	(Note 5)	(Note 5)
20021	m-city Toyonaka	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20022	EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20023	JMF-Bldg. Abeno 01	10	100.0	155	0.4	10	100.0	162	0.4
20024	JMF-Bldg. Umeda 01	12	100.0	224	0.6	11	92.8	229	0.5
20025	G-Bldg. Shinsaibashi 04	5	100.0	90	0.2	5	100.0	91	0.2
20026	JMF-Bldg. Kyoto Kawaramachi 01	4	100.0	77	0.2	4	100.0	79	0.2
20027	JMF-Bldg. Midosuji 01	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)

No.	Name of property	For the six months ended August 31, 2024				For the six months ended February 28, 2025			
		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) (%)
20028	G-Bldg. Kobe Sannomiya 01	5	100.0	(Note 5)	(Note 5)	5	94.2	(Note 5)	(Note 5)
20030	G-Bldg. Midosuji 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20031	Twin 21 (Note 4)	113	94.6	2,224	5.6	115	95.6	2,233	5.3
20032	JMF-Bldg. Kitahama 01 (Note 4)	10	100.0	345	0.9	10	100.0	342	0.8
20033	JMF-Bldg. Osaka Fukushima 01 (Note 4)	26	100.0	305	0.8	26	100.0	310	0.7
20034	JMF-Bldg. Higobashi 01 (Note 4)	13	95.5	141	0.4	14	100.0	142	0.3
20035	Konami Sports Club Kyobashi	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20036	JMF-Bldg. Imabashi 01 (Note 4)	20	100.0	119	0.3	20	100.0	122	0.3
20037	JMF-Bldg. Nishi Hommachi 01 (Note 4)	20	100.0	103	0.3	20	100.0	102	0.2
20038	G-Bldg. Shinsaibashi 05	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
20039	JMF-Residence Osaka Noda (Note 4)	66	94.0	37	0.1	66	94.8	38	0.1
20040	JMF-Residence Osaka Fukushima (Note 4)	83	98.8	42	0.1	84	100.0	40	0.1
20041	JMF-Residence Sakuranomiya (Note 4)	117	98.3	34	0.1	116	97.5	53	0.1
20042	JMF-Residence Miyakojima (Note 4)	75	100.0	24	0.1	74	98.5	37	0.1
20043	JMF-Residence Tenjimbashisuji 6-chome (Note 4)	58	96.4	20	0.1	58	96.3	38	0.1
20044	JMF-Bldg. Osaka Fukushima 02 (Note 4)	—	—	—	—	22	100.0	340	0.8
30001	AEON Yagoto	2	100.0	128	0.3	2	100.0	125	0.3
30002	mozo wonder city (Note 6)	223	99.9	3,390	8.5	197	90.3	3,381	8.0
30003	G-Bldg. Nagoya Sakae 01	3	73.6	21	0.1	3	73.6	27	0.1
30004	Valor Kachigawa (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
30005	JMF-Residence Meiekinami (Note 4)	45	93.0	53	0.1	47	97.6	56	0.1
30006	JMF-Bldg. Nagoya Sakae 01 (Note 4)	—	—	—	—	27	90.0	120	0.3
90001	Nara Family (Note 6)	109	99.9	1,799	4.5	107	99.6	1,808	4.3
90002	AEON MALL Sapporo Naebo (Note 7)	1	100.0	373	0.9	1	100.0	293	0.7
90003	AEON Naha Shopping Center	1	100.0	375	0.9	1	100.0	370	0.9
90004	Oyama Yuen Harvest Walk (Note 4)	65	98.9	852	2.1	64	98.9	863	2.0
90005	AEON MALL Sapporo Hassamu	1	100.0	690	1.7	1	100.0	696	1.6
90006	MrMax Nagasaki	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90007	Tec LIFE SELECT Fukuoka Shime Honten	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90008	Round1 Hiroshima	1	100.0	119	0.3	1	100.0	119	0.3
90009	DFS T GALLERIA OKINAWA	1	100.0	477	1.2	1	100.0	477	1.1
90010	G-Bldg. Sendai Ichibancho 01	1	100.0	79	0.2	1	100.0	87	0.2
90011	G-Bldg. Naha-shintoshin 01	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 4)	9	100.0	120	0.3	8	88.8	119	0.3
90013	G-Bldg. Tenjin Nishi-dori 02	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
90014	JMF-Bldg. Sendai 01 (Note 4)	85	97.7	325	0.8	86	97.5	329	0.8

No.	Name of property	For the six months ended August 31, 2024				For the six months ended February 28, 2025			
		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) (%)
90015	Dormy Inn Hakata Gion (Note 4)	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
90016	JMF-Residence Chihaya (Note 4)	150	99.7	117	0.3	149	99.3	116	0.3
90017	Karuizawa Commongrounds (Land with leasehold interest)	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
Total		2,920	99.3	39,682	100.0	3,177	98.4	42,327	100.0

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

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

Note 3 JMF sold 60% quasi-co-ownership interest of the property on February 28, 2025 and 40% on March 3, 2025.

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

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

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

Note 7 JMF sold 20% quasi-co-ownership interest of the property on August 30, 2024 and 20% on February 28, 2025.

(3) Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of February 28, 2025 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended February 28, 2025	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	December, 2024 to May, 2025	182	21	21
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system at new building	March, 2025 to August, 2025	180	—	—
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal construction of turbo refrigerator at main building	August, 2024 to July, 2025	161	—	9
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	May, 2025 to July, 2025	156	—	—
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal construction of fire extinguisher equipment	May, 2025 to August, 2025	153	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	March, 2025 to August, 2025	138	—	13
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Repair of outer wall	November, 2024 to April, 2025	132	—	0
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of air conditioning system	April, 2024 to August, 2025	98	88	95
JMF-Bldg. Toyochō 01	Koto-ku, Tokyo	Renewal of air conditioning system at new building	March, 2025 to June, 2025	95	—	—
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	April, 2025 to August, 2025	86	—	—
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Renewal of environment at common area	May, 2025 to July, 2025	84	—	—
JMF-Bldg. Osaka Fukushima 01	Fukushima-ku, Osaka-shi, Osaka	Renewal of elevator	May, 2025 to July, 2025	84	—	—
JMF-Residence Chihaya	Higashi-ku, Fukuoka-shi, Fukuoka	Repair of outer wall (2nd period)	March, 2025 to August, 2025	82	—	—
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop	April, 2025 to July, 2025	81	—	—
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop	May, 2025 to July, 2025	77	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water receiving tank (1st period)	March, 2025 to August, 2025	73	—	—
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Enlargement construction of LED lighting equipment	July, 2025 to August, 2025	67	0	1
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	July, 2025	61	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	March, 2025 to August, 2025	60	—	—
Abiko Shopping Plaza	Abiko-shi, Chiba	Renewal construction of fire extinguisher equipment	July, 2025	53	—	—
AEON Itabashi Shopping Center	Itabashi-ku, Tokyo	Renewal of fan coil unit	May, 2025 to July, 2025	51	—	—
For the six months ending February 28, 2026 (the 48th fiscal period from September 1, 2025 to February 28, 2026)						
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system	October, 2023 to January, 2026	701	1	32
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of emergency power generation equipment	April, 2025 to February, 2026	462	—	—
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of air conditioning system	April, 2024 to November, 2025	351	—	—
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of water pipe	June, 2025 to January, 2026	285	—	—
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	September, 2025 to January, 2026	167	—	—

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended February 28, 2025	Total of advanced payment
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2025 to December, 2025	136	—	—
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator parts	August, 2025 to September, 2025	124	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Construction for raising floor (2nd period)	May, 2025 to September, 2025	120	—	—
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU air conditioner (3rd period)	April, 2025 to December, 2025	118	—	—
JMF-Bldg. Kawasaki 01	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system (3rd floor)	October, 2024 to December, 2025	110	—	—
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal construction of fire extinguisher equipment at AEON building	December, 2025 to January, 2026	99	—	—
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioning system (4th floor, 5th floor)	July, 2023 to February, 2026	87	10	18
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner (6/7)	October, 2025 to February, 2026	86	—	—
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Repair of unqualified facilities	July, 2025 to September, 2025	86	—	—
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Waterproofing construction of rooftop at SC building and renewal of outer wall at AN building	September, 2025 to November, 2025	85	—	—
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator (3rd period)	April, 2025 to December, 2025	84	—	—
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop (3rd period)	November, 2025 to January, 2026	83	—	—
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Repair of outer wall (1st period)	July, 2025 to November, 2025	74	0	0
JMF-Bldg. Osaka Fukushima 02	Fukushima-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	November, 2025 to February, 2026	72	—	—
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Renewal of escalator	November, 2025 to February, 2026	71	—	—
AEON MALL Kobe Kita	Kita-ku, Kobe-shi, Hyogo	Renewal of air conditioning system	September, 2025 to November, 2025	69	—	—
JMF-Bldg. Tenjin Nishi-dori 01	Chuo-ku, Fukuoka-shi, Fukuoka	Repair of outer wall (north side, east side)	November, 2025 to January, 2026	66	2	4
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop (3rd period)	September, 2025 to January, 2026	61	—	—
AEON Itabashi Shopping Center	Itabashi-ku, Tokyo	Renewal of fan coil unit at 2nd floor and 3rd floor (10 units)	September, 2025 to January, 2026	61	—	—
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Waterproofing construction of rooftop at store building ESC hall, etc.	September, 2025 to October, 2025	60	—	—
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of AHU air conditioner (1st period)	June, 2025 to January, 2026	57	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	May, 2025 to September, 2025	56	—	—
Nara Family	Nara-shi, Nara	Renewal of security camera for the entire building	October, 2025 to November, 2025	56	—	—
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of common space	August, 2025 to October, 2025	56	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water supply pipe and drain	July, 2025 to February, 2026	55	—	—
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	January, 2025 to February, 2026	51	—	—

2. Capital expenditures for the six months ended February 28, 2025

Maintenance expenditures on property for the six months ended February 28, 2025 were totaling to ¥6,201 million consisting of ¥5,108 million of capital expenditures stated as below and ¥1,092 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
G-Bldg. Minami-Ikebukuro 01	Toshima-ku, Tokyo	Renewal of facility	April, 2024 to December, 2024	380
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	September, 2024 to February, 2025	150
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	143
JMF-Residence Chihaya	Higashi-ku, Fukuoka-shi, Fukuoka	Repair of outer wall (1st period)	October, 2024 to February, 2025	103
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU (2nd period)	September, 2024 to December, 2024	97
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator	September, 2024	96
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	October, 2024 to February, 2025	83
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Repair of rest room	November, 2024 to January, 2025	81
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop	October, 2024 to February, 2025	78
AEON MALL Itami	Itami-shi, Hyogo	Construction of disaster prevention system	September, 2024 to February, 2025	75
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Construction of exhaust fan at parking tower	July, 2024 to December, 2024	74
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of electrical substation equipment	January, 2025 to February, 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 February, 2025	63
Nara Family	Nara-shi, Nara	Renewal construction of fire extinguisher equipment	December, 2024 to February, 2025	63
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system at SEIBU building	February, 2025	57
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Renewal of GHP at SPORTS building	July, 2024 to December, 2024	56
G-Bldg. Kobe Sannomiya 01	Chuo-ku, Kobe-shi, Hyogo	Installation of basic facilities and renewal construction	October, 2024 to February, 2025	56
AEON MALL Itami	Itami-shi, Hyogo	Renewal of AHU	September, 2024 to February, 2025	55
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system at standard floor	June, 2023 to September, 2024	54
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop	December, 2024 to February, 2025	51
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	September, 2024 to February, 2025	50
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator (1st period)	September, 2024 to October, 2024	50
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of central monitoring equipment	June, 2023 to October, 2024	50
Other	-	-	-	2,839
Total				5,108