



# 46<sup>th</sup> Investor Presentation

February 2025 (46th) Period  
(September 1, 2024 - February 28, 2025)

Japan Metropolitan Fund Investment Corporation



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

# Japan's largest diversified REIT investing in real estate properties serving as a foundation of the metropolitan life (live, work and consume)

01

Over **20**-year track record,  
**1.29** trillion yen in AUM

02

Inflation-resistant portfolio  
focused on urban retail  
properties located in three  
major metropolitan areas

03

Sponsor synergies with **KKR**,  
a leading global investment  
firm

〈AUM〉  
No. **1** among diversified J-REITs (No. **2** among all J-REITs)

〈Distribution of areas〉

The three major  
metropolitan areas

Approx. **90%**

← The three major metropolitan areas →

Tokyo area

Osaka area

Nagoya area

〈Distribution of use〉

Retail 59%

Mixed-use 17%

Residence 3%

Office 20%

Other 1%

Features of JMF's retail properties

Additional rent increase opportunity!

Lessors have more bargaining power in  
lease negotiation!

Can benefit from the inflationary impact  
immediately!

Short-term contracts :  
Average remaining term of lease

**3.1** years

Focused on fixed-term leases :  
Ratio of tenants with a fixed-term lease

**92%**

Revenue-based rent :  
Ratio of revenue-based tenants

**60%**

## Growth cycle driven by internal growth & return of gain on sales

Increase cash flow by  
management of **urban**  
properties

**Internal  
Growth**

**Return of  
gain on sales /  
Utilization of  
proceeds  
from the sales**

**External  
Growth**

**Support expansion of growth cycle**  
: property acquisition / M&A

Improve **total returns**

**Enhancing DPU**

= Growth in NOI & return  
of gain on sales

**+**

**Enhancing NAV**

= Growth in asset value

**Return the full amount of gain on sales in principle**

**Utilization of proceeds from the sales :**

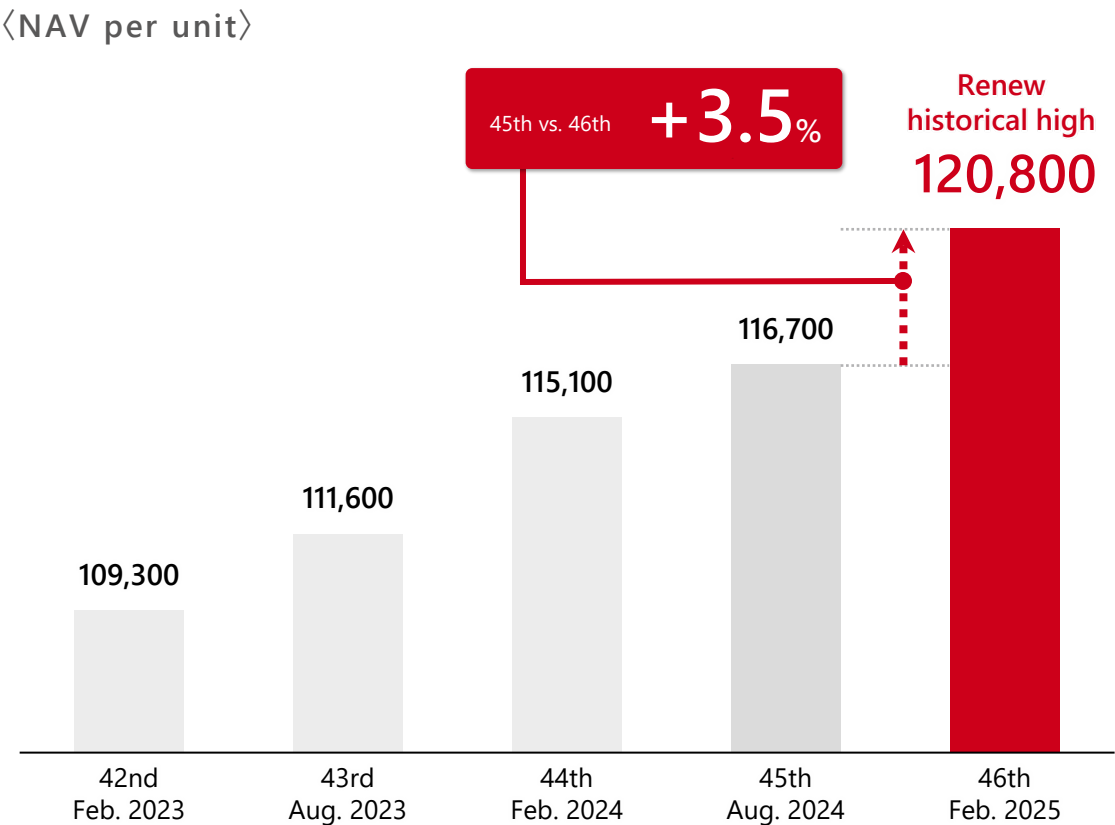
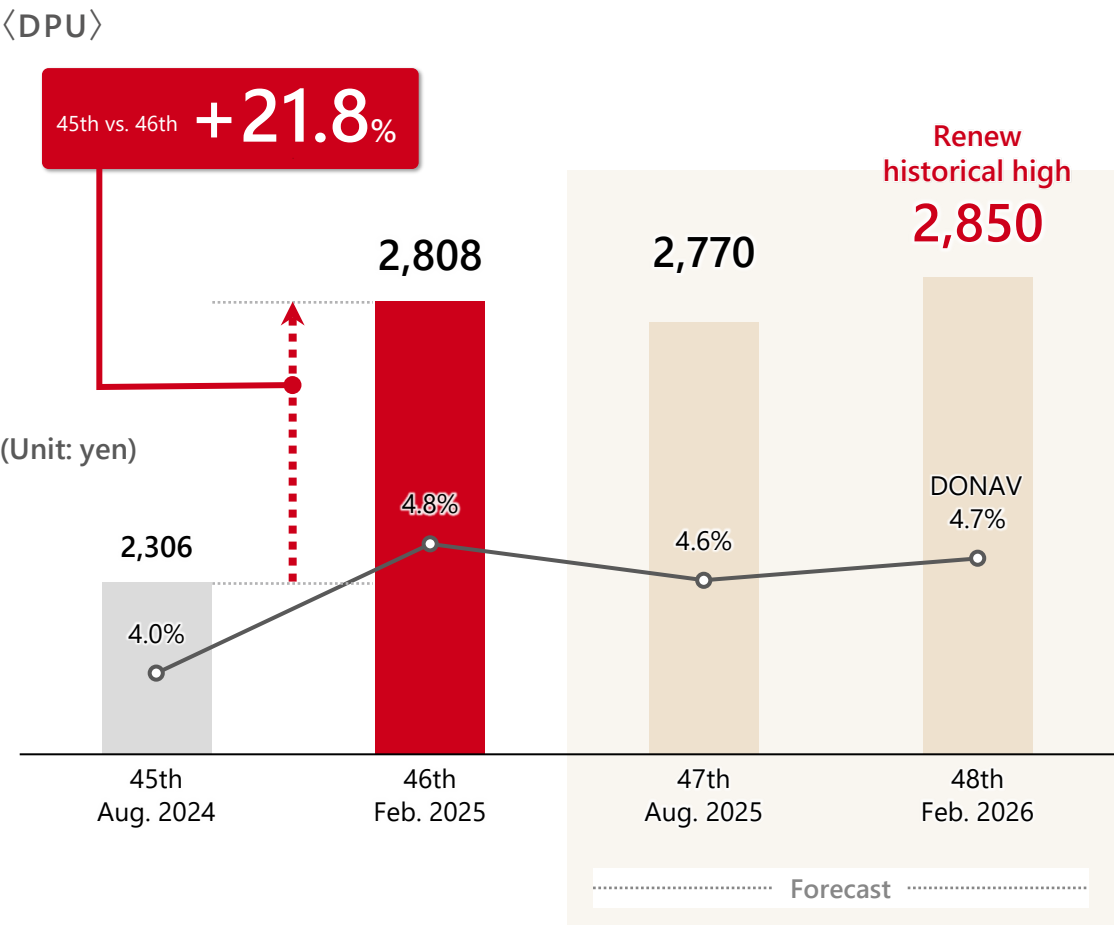
property acquisition / repurchase of own investment units

### Comparison

Implied cap rate vs. NOI yield of acquisition pipeline

NAV discount rate (after taking leverage into account) vs. unrealized  
gain ratio on acquisition pipeline

DPU and NAV reach new **historical highs** due to internal growth and asset replacement  
Total return for the 46th fiscal period is **11.8%**



# NOI growth rate of +3.0%; aiming for higher level of growth in future

〈Total portfolio rents and rental NOI〉

(Unit: bn yen)

40

Total rent

35

Total rental NOI

- Asset replacement, PO properties
- Existing portfolio

30

25

20

0

43rd Aug. 2023 44th Feb. 2024 45th Aug. 2024 46th Feb. 2025 47th Aug. 2025 (Forecast) 48th Feb. 2026 (Forecast)

NOI CAGR in total portfolio +4.5%

Upside after 49th not factored into earnings forecasts

+α

(Reference: P20)

NOI CAGR in existing portfolio for three years (2 years (actual)+1 years (forecast))

+3.0%

(Breakdown)

Retail +3.3% growth

Office +4.2% growth

# Continuously generate gains on sales, proceeds from the sales are used for property acquisitions or repurchase of own investment units

■ Acquire properties utilizing proceeds from sales

■ Execute optimal allocation by considering NOI yield of acquisition pipeline and DPU/NAV after leverage

## Disposition

- Generate gains on sales exceeding unrealized gains through ongoing property disposition

➡ Ongoing projects approx. 60 bn yen



## Acquisition

- Build up pipeline utilizing various acquisition methods

➡ Current pipeline approx. 90 bn yen

Gain on sales

Proceeds from the sales

**Return the full amount of gain on sales in principle**

## Acquire properties utilizing proceeds from sales

Criteria for acquisition

NOI yield

Mid-4%

Exceeding implied cap rate

NOI yield after depreciation

Mid-3%

Exceeding portfolio average

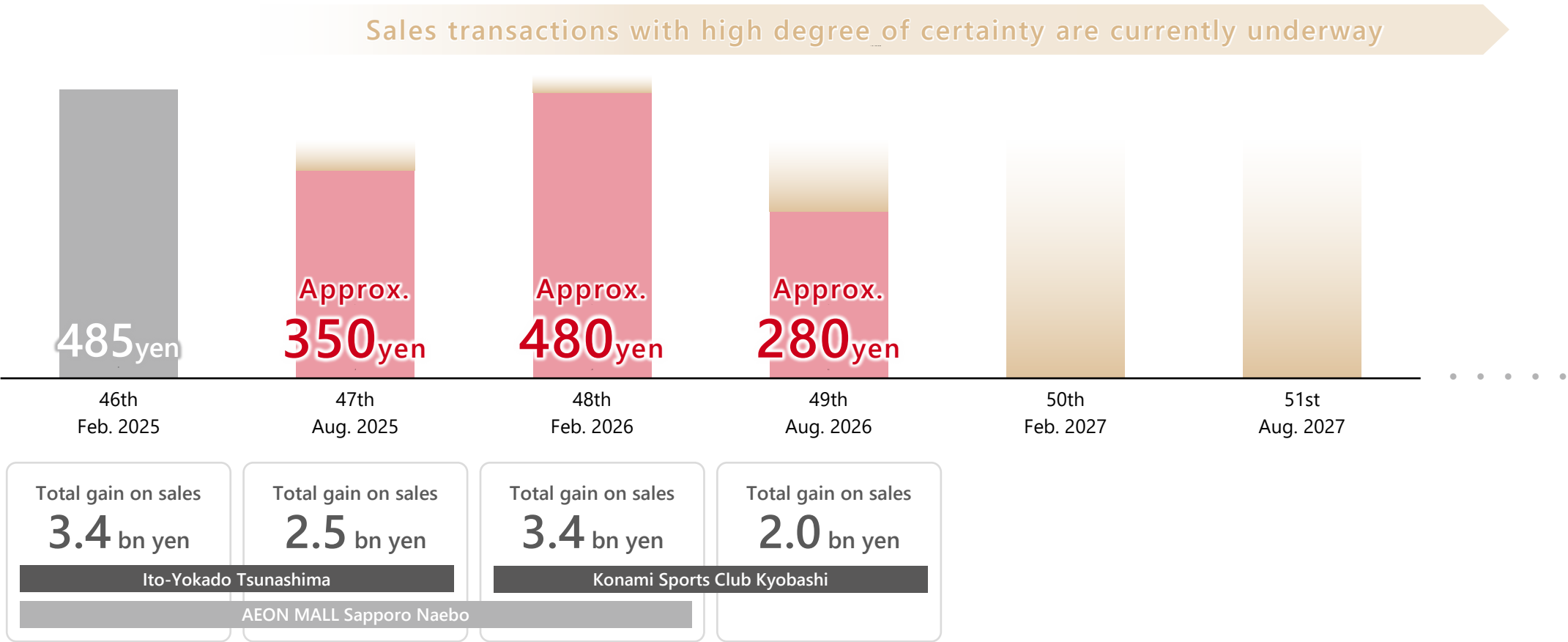
NAV increase greater than repurchase of own investment units

## Capital policy utilizing proceeds from sales

Repurchase of own investment units

# Continue to return gains on sales of **at least 300 yen/unit every fiscal period**

■ Gains on sales have been secured for the next three fiscal periods; returns will continue to be made beyond the 50th fiscal period  
〈Actual and estimated gain on sales per unit〉



# Measures to increase the unit price above 1.0x P/NAV

■ Total return strategy to achieve unit price above 1.0x P/NAV

Improvement of DONAV

Target level at present **5.0%**



Continued growth in NAV growth rate

NAV growth rate +**5.1%** per year for the past two years

## Action plan to achieve the above

(current simulation: Based on the P/NAV at the end of the current fiscal period (120,800 yen) and assuming a DONAV of 5%, the DPU is approximately 3,000 yen.)

### 1. Internal growth

To increase the **NOI** of the existing portfolio  
by about **+10%** in the medium term

**3.0** bn yen / fiscal period / **450** yen per unit

\*After taking into account the impact of interest rate hike

**2,700yen**

DPU Growth  
excluding gain on sale

### 2. Return of gain on sales

Continuous return of

**300** yen/unit or

more for every term

**300yen**

Return of gain on sale

### 3. External growth

Acquisition of  
properties by utilizing  
sales proceeds and  
LTV capacity

DPU Growth  
due to new acquisitions



## Actual results for the fiscal period ended Feb. 28, 2025 and forecasts for the fiscal periods ending Aug. 31, 2025 and Feb. 28, 2026

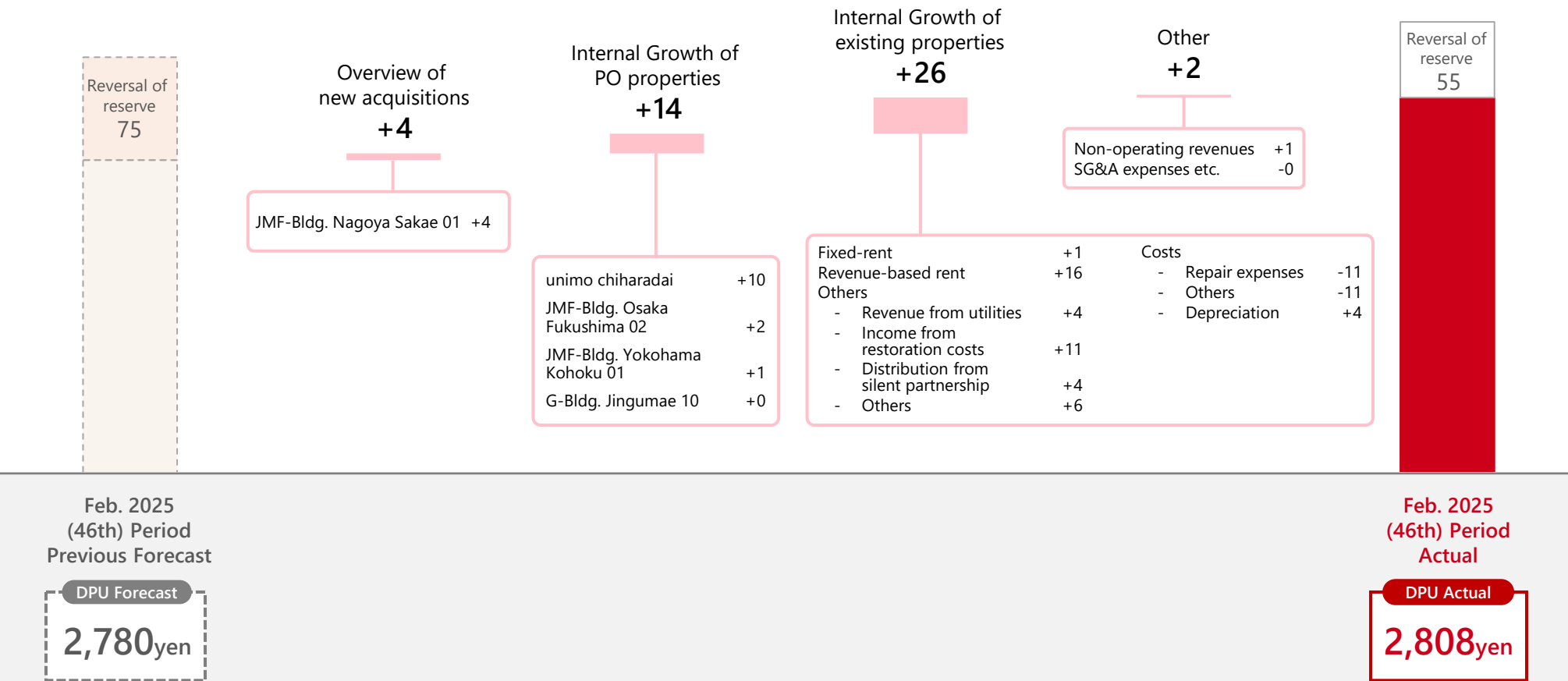
	Feb. 2025 (46 <sup>th</sup> ) period Forecast A	Feb. 2025 (46 <sup>th</sup> ) period Actual B	Change (B-A)	Aug. 2025 (47 <sup>th</sup> ) period Previous forecast C	Aug. 2025 (47 <sup>th</sup> ) period Revised forecast D	Change (D-C)	Feb. 2026 (48 <sup>th</sup> ) period Forecast E	Change (E-D)
<b>Operating revenue</b> (Gain on sales of properties)	45,747 mn yen (3,488 mn yen)	46,315 mn yen (3,493 mn yen)	+568 mn yen +1.2%	45,851 mn yen (2,572 mn yen)	46,982 mn yen (2,577 mn yen)	+1,131 mn yen +2.5%	47,450 mn yen (3,486 mn yen)	+467 mn yen +1.0%
<b>Operating income</b> (Loss on sales of properties)	21,747 mn yen (-)	22,117 mn yen (-)	+370 mn yen +1.7%	21,366 mn yen (-)	22,039 mn yen (-)	+672 mn yen +3.1%	22,798 mn yen (-)	+759 mn yen +3.4%
<b>Net income</b>	19,454 mn yen	19,799 mn yen	+344 mn yen +1.8%	18,894 mn yen	19,388 mn yen	+493 mn yen +2.6%	19,939 mn yen	+551 mn yen +2.8%
<b>Earnings per unit (EPU)</b> (EPU before amortization of goodwill)	2,704 yen (2,760 yen)	2,752 yen (2,808 yen)	+48 yen +1.8%	2,626 yen (2,682 yen)	2,695 yen (2,751 yen)	+69 yen +2.6%	2,772 yen (2,827 yen)	+77 yen +2.9%
<b>Distribution per unit (DPU)</b>	2,780 yen	2,808 yen	+28 yen +1.0%	2,700 yen	2,770 yen	+70 yen +2.6%	2,850 yen	+80 yen +2.9%
<b>ROE (Before depreciation and amortization of goodwill)<sup>1</sup></b>		8.4%			8.2%		8.4%	
<b>DONAV<sup>2</sup></b>		4.8%			4.6%		4.7%	

1. Calculated as (FFO + Gain/loss on sale of properties) ÷ book value of investment.

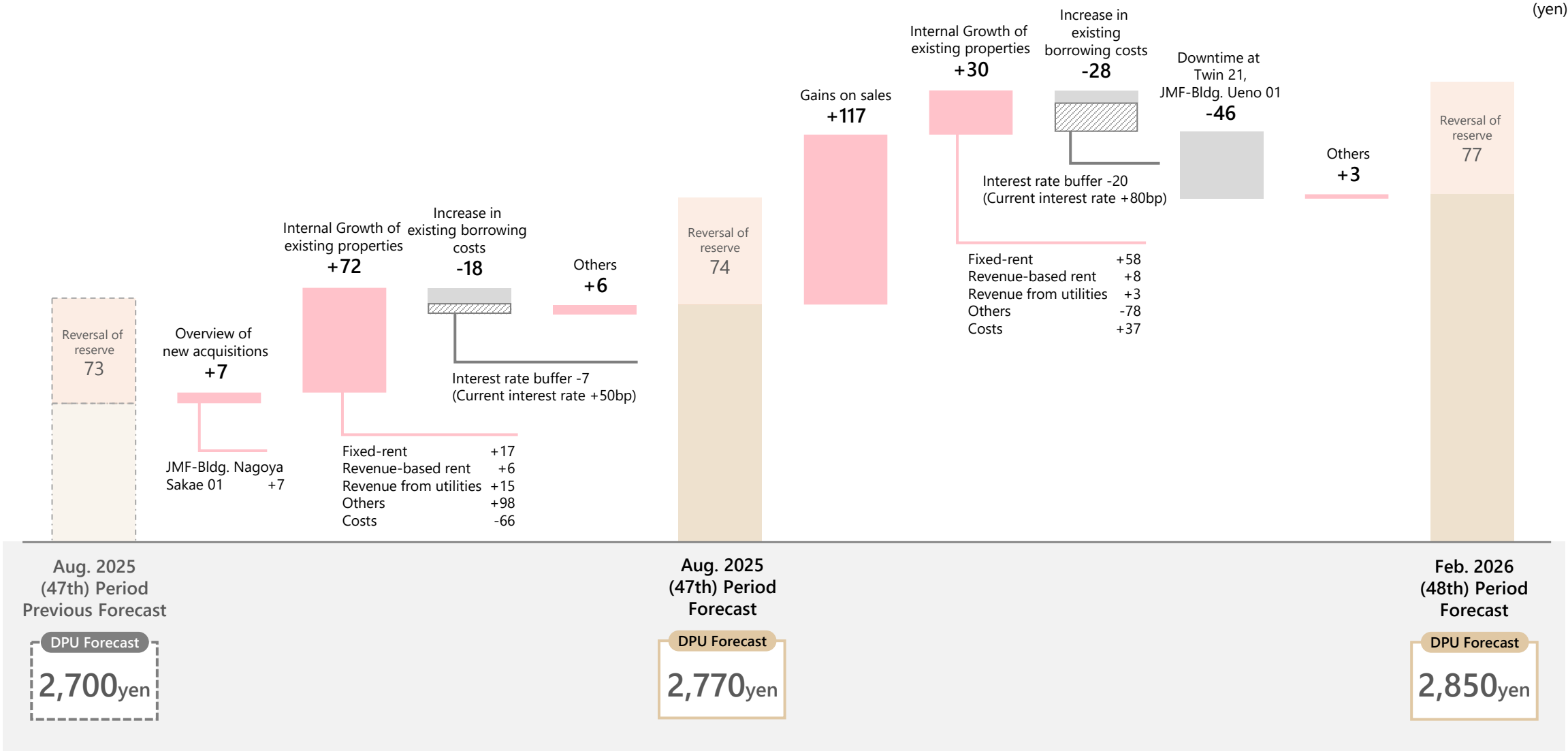
2. The figures for the fiscal periods ending Aug. 2025 and Feb. 2026 are projected figures that reflect the NAV as of the end of Feb. 2025 and the acquisition and disposition of properties that have been announced and are scheduled for each period.

# Factors affecting DPU : 46th Fiscal Period ended Feb. 2025 (forecast vs. actual)

(yen)



# Factors affecting DPU : Aug. 2025 and Feb. 2026 Forecast



# Financial highlights of Feb. 2025 (46th) period

## Asset

No. of properties **146** Properties

Asset size **1,288.9** bn yen

Appraisal value **1,473.8** bn yen

Unrealized gain **241.6** bn yen

NOI yield **4.5** %

NOI yield after depreciation **3.6** %

## Debt

Interest-bearing debt **600.6** bn yen

LTV  
(Interest-bearing debt to total assets ratio)<sup>1</sup> **38.4** %  
(45.4%)

Average debt cost<sup>2</sup> **0.80** %

Average loan term remaining until maturity<sup>3</sup> **4.2** years

Long-term borrowing ratio **96.5** %

Fixed-interest ratio **93.4** %

Credit ratings (JCR) **AA**  
(Stable)

## Equity

Market capitalization<sup>4</sup> **663.6** bn yen

NAV per unit<sup>5</sup> **120,800** yen

Balance of reserve **5.3** bn yen

## Sustainability

GRESB Real Estate Assessment **5** Stars  
(Highest Rank)

CDP Climate Change Program **A**

MSCI ESG Rating<sup>6</sup> **BBB**

Renewable energy introduction ratio<sup>7</sup> **15.0** %  
(Portfolio ratio)

Green building certified Buildings **75.5** %  
(Total floor area basis)

Female employee ratio (Asset Manager)<sup>8</sup> **36.1** %

1. It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2025 (46th) Period by the total assets as of the end of the Feb. 2025 (46th).

2. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Feb. 2025 (46th) Period, by the total interest-bearing as of the end of Feb. 2025 (46th) Period.

3. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Feb. 2025 (46th) Period.

4. As of the end of Feb. 2025

5. (Net assets + Unrealized profits and losses - Total distribution) / Total units outstanding

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7. Calculated based on electricity consumption from March 1, 2023 to the end of Feb 2024.

8. Excluding executives and temporary staff

JMF  
01

## **Internal Growth**

# Portfolio with internal growth potential



Retail

## Enhancement through lease renewal and revenue-based rent

〈Features of JMF's urban retail properties〉

Short-term contracts



Focused on  
fixed-term leases



Revenue-based rent

Average remaining term of lease

3.1 years

Additional rent increase  
opportunity

Ratio of tenants with a fixed-term lease

92%

Lessors have more  
bargaining power in lease  
negotiation

Ratio of revenue-based tenants

60%

Can benefit from the  
inflationary impact  
immediately



Office

## Using the rent gap

Osaka Area/Other rent gap

-5.5%



Residence




## Increase in unit rent and residential ratio

Change in rent at time of tenant replacement

+5.2%

# Contract Renewal Results for the 46th fiscal period

Rent increase/decrease in overall portfolio exceeded 7%, driven by retail

		 <b>Retail</b> Driven by upward rent revisions following renewal of high-street contracts	 <b>Office</b> Upward rent revisions and tenant replacements continued, mainly in the Osaka and Sendai areas	 <b>Residence</b> Upward rent revisions increased through tenant replacement	<b>Portfolio</b>
Rent Increase /Decrease <sup>1</sup>		+9.6% (+482 mn yen/fiscal period)	+2.4% (+37 mn yen/fiscal period)	+3.6% (+7 mn yen/fiscal period)	+7.8% (+528 mn yen/fiscal period)
Area to be renewal <sup>2</sup>		475,749.94m <sup>2</sup>	65,223.04m <sup>2</sup>	14,097.53m <sup>2</sup>	555,070.51m <sup>2</sup>
Percentage of increase in renewal coverage	Area base	28%	28%	45%	28%
	Rent base	46%	34%	62%	44%
Main properties	Increase due to contract renewal	<ul style="list-style-type: none"> <li>G-Bldg. Midosuji 02</li> <li>G-Bldg. Omotesando 01</li> </ul>	<ul style="list-style-type: none"> <li>Twin 21</li> <li>JMF-Bldg. Sendai 01</li> </ul>	Effect of DPU <sup>3</sup> <b>+73 yen / fiscal period</b>	
	Increase due to tenant replacement	<ul style="list-style-type: none"> <li>mozo wonder city</li> <li>G-Bldg. Omotesando 02</li> </ul>	<ul style="list-style-type: none"> <li>JMF-Bldg. Ichigaya 01</li> <li>Twin 21</li> </ul>		

1. Upper: (monthly rent after lease contract renewal – monthly rent before lease contract renewal) / monthly rent before lease contract renewal

Lower: monthly rent after lease contract renewal – monthly rent before lease contract renewal

2. This covers parcels for which contracts were renewed during the period ending Feb. 2025 (46th) and parcels that were vacant at the beginning of the period ending Feb. 2025 (46th) or became vacant during the period. Excluded master lease contracts and temporary use contracts.

3. Calculated by the difference of monthly rent before revision and monthly rent after revision converted to semi-annualized basis and divided it by the issued investment units as of Feb. 2025 (46th) period.

# Approx. 3% growth in JMF's retail facilities

■ Approx. 3% growth in retail existing portfolio, retail market is strong

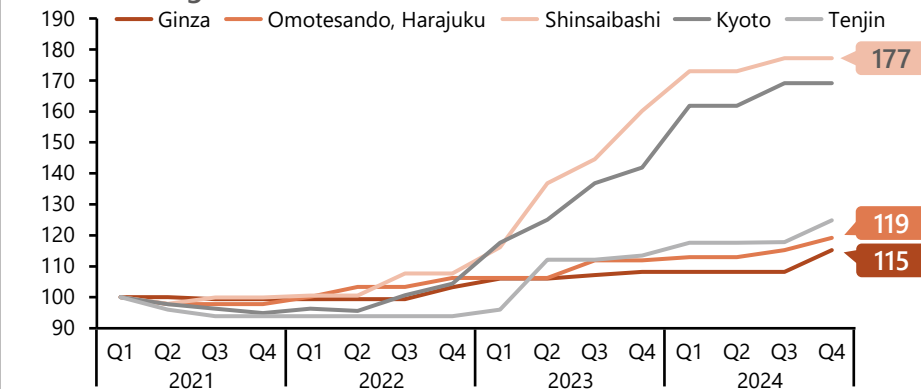
## 〈Trends in retail rents〉

(Unit: bn yen)



## Market data

### 〈Trends in high street rents〉

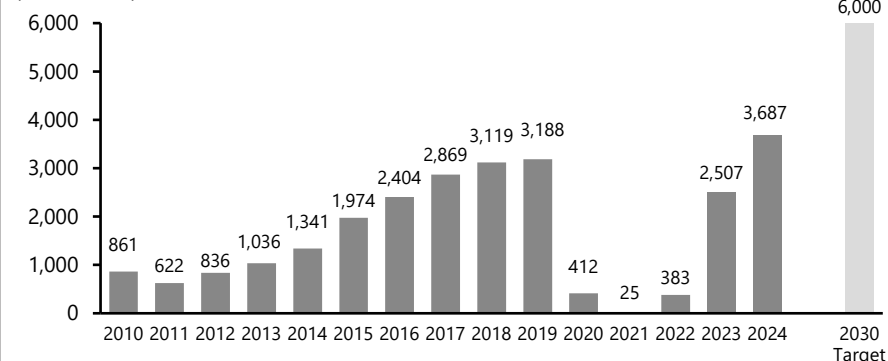


※ The 1Q of 2021 term is set as 100.

Source: CBRE KK "Japan Retail Market View"

### 〈Transition of Foreign Visitors to Japan〉

(10 thousands)



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



# A structure of “**rising sales = higher revenue-based rent**” is in place against the backdrop of a high percentage of revenue-based rents set

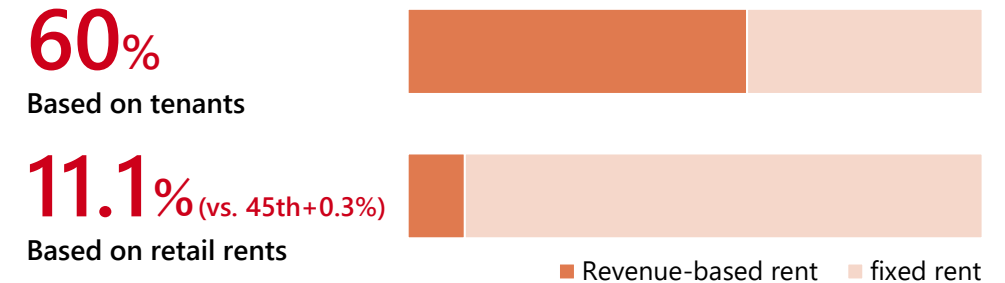
- Sales remain strong, especially at top-performing retail facilities with revenue-based rent

〈Year-on-year sales comparison of top-performing facilities with revenue-based rent〉

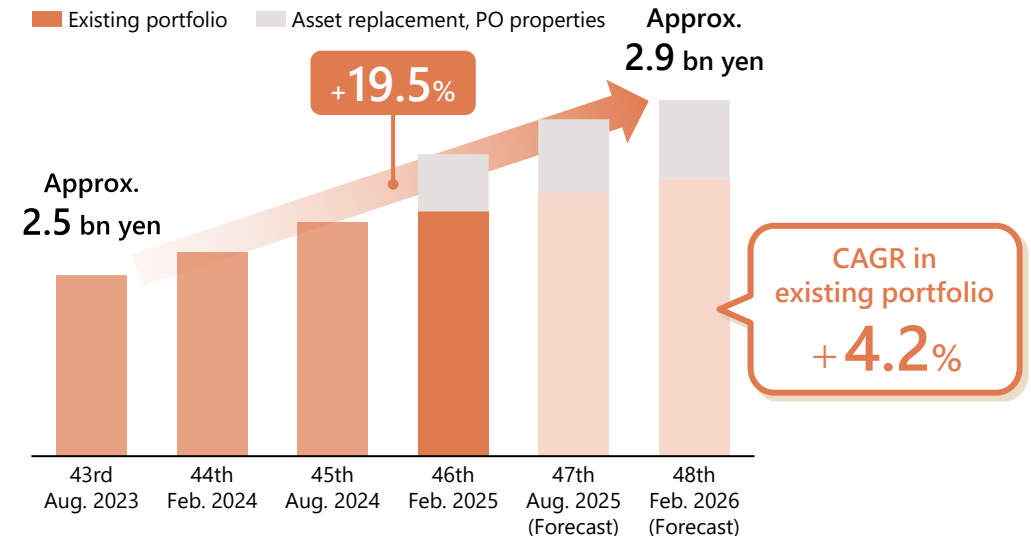
		Aug. 2024 (45th)						Feb. 2025 (46th)					
		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
High street	GYRE	132%	138%	145%	120%	125%	124%	146%	218%	230%	237%	237%	211%
	Cheers Ginza	144%	123%	127%	124%	132%	134%	134%	135%	135%	137%	140%	109%
	Cute Cube Harajuku	118%	119%	109%	111%	109%	101%	152%	118%	112%	112%	125%	123%
	La Porte Aoyama	98%	98%	106%	104%	105%	99%	103%	105%	109%	104%	104%	106%
	G-Bldg. Midosuji 02	157%	173%	178%	179%	153%	121%	123%	123%	168%	159%	144%	105%
	G-Bldg. Shinsaibashi 02	172%	139%	119%	103%	112%	107%	112%	115%	123%	125%	131%	132%
Major Station Area	M&W YOKOHAMA	116%	103%	103%	114%	90%	104%	104%	95%	100%	96%	103%	101%
	KAWASAKI Le FRONT	107%	107%	103%	108%	101%	107%	106%	100%	108%	105%	103%	101%
Residential Area	unimo chiharadai	-	-	-	-	-	-	-	103%	111%	105%	106%	103%
	mozo wonder city	102%	100%	97%	110%	98%	108%	106%	94%	106%	103%	99% ← Renewal →	89%
	Abiko Shopping Plaza	98%	106%	103%	100%	96%	98%	97%	100%	105%	104%	103%	105%
	AEON Itabashi SC	107%	99%	98%	105%	98%	107%	103%	96%	106%	104%	106%	101%
	KAMISHIN PLAZA	90%	95%	96%	103%	104%	108%	105%	97%	102%	99%	105%	124%
	Kyoto Family	105%	101%	99%	107%	98%	101%	102%	95%	103%	109%	88% ← Renewal →	81%
	Nara Family	104%	101%	97%	103%	98%	105%	102%	94%	101%	98%	102%	99%
Suburban	Oyama Yuen HW	103%	103%	102%	106%	100%	108%	103%	97%	108%	108%	111%	114%

- Approx. 60% of tenants have revenue-based rent; revenue-based rent percentage/amount are also increasing

〈Percentage of revenue-based rent for retail tenants〉



〈Trends in total revenue-based rent (retail rents only)〉



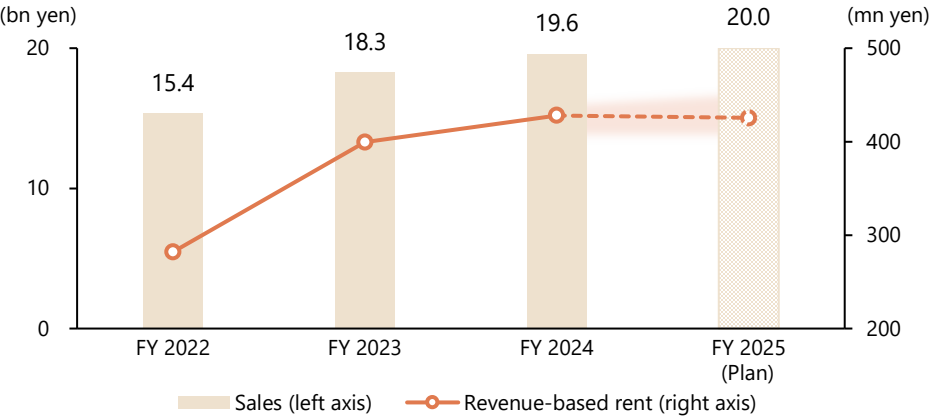
# Unrealized gains increased significantly due to increased cash flow from rent increases, etc.

## unimo chiharadai (Ichihara-shi, Chiba)



- Following JMF's involvement, sales exceeded the previous fiscal year by +7.3% by leveraging management know-how. Revenue-based rent also increased by +7.1% over the same period.
- Sales of 20 bn yen are projected for FY2025
- NOI yield increased due to the impact of both income and expenses as a result of aggressive cost reductions including review of sales promotion expenses and power contracts
- Appraisal value also increased, reflecting recent contracts and rent increases due to increased sales

### 〈Trends in sales and revenue-based rent〉



### 〈NOI yield〉

At the time of acquisition (Oct. 2024)	46th 35.1 bn yen
4.9%	At the time of acquisition (Oct. 2024)
⇒ 48th forecast 5.1%	+0.9 bn yen (+2.6%)

## G-Bldg. Omotesando 01 (Shibuya-ku, Tokyo)



- Current tenant leases entire building, and has occupied it under an ordinary lease for more than 10 years
- Market rents have been increasing in Omotesando area. Following negotiations for rent increase, agreement was reached for significant increase from January 2025
- Cash flow factors also led to an increase in appraisal value of approx. 60%

### 〈Rent growth rate〉

+45.9%
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### 〈Appraisal value〉

46th 13.5 bn yen	vs. 45th +4.9 bn yen (+57.0%)
At the time of acquisition (22nd) 6.18 bn yen (+118%)	

## Kawasaki Le FRONT (Kawasaki-shi, Kanagawa)



- Appraisal value increased significantly, reflecting the lease contract renewals of specialty stores
- Growth of less than 30% in about 10 years compared to the time of acquisition in 2013

### 〈Appraisal value〉

46th 45.0 bn yen	vs. 45th +1.7 bn yen (+3.9%)
At the time of acquisition (24th) 35.2 bn yen (+27.8%)	

## mozo wonder city (Nagoya-shi, Aichi)



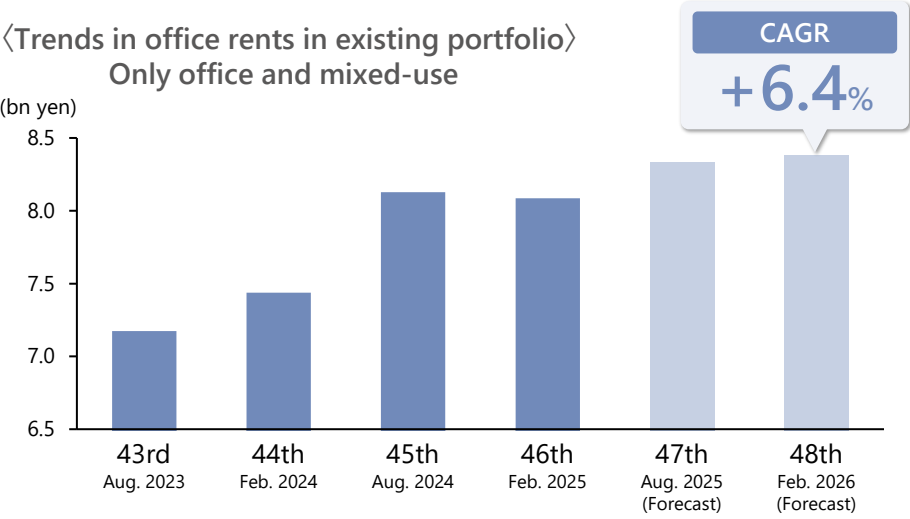
- Large-scale renewal has begun, and approx. 40 stores will open between March and December 2025
- Appraisal value increased compared to the previous period, reflecting the cash flow from the reorganized store layout that accompanied the renewal

### 〈Appraisal value〉

46th 66.6 bn yen	vs. 45th +2.1 bn yen (+3.3%)
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# Rent increases at the time of tenant replacement and high occupancy rates are continuing, and there is potential upside due to the rent gap

 Rent growth exceeding 6%, with upside potential from rent gap in Osaka area



## Twin 21 (Osaka-shi, Osaka)



- Completed 100% backfill of JYO Tower
- Achieved significant increase in rent levels following the switch from previous single-tenant lease to multi-tenant leases
- Appraisal value also increased, and unrealized gains increased to 9.7 bn yen

〈Appraisal value〉

46th 70.3 bn yen vs. 45th +4.3 bn yen (+6.5%)

## JMF-Bldg. Osaka Fukushima 02 (Osaka-shi, Osaka)



- Regarding space vacated in April 2025, multiple tenants in the building have applied for occupancy to increase their floor space
- As a result of negotiations, settlement was reached at a level over appraised rent, eliminating the vacancy and increasing rent without any downtime
- Active negotiations for rent revision will continue

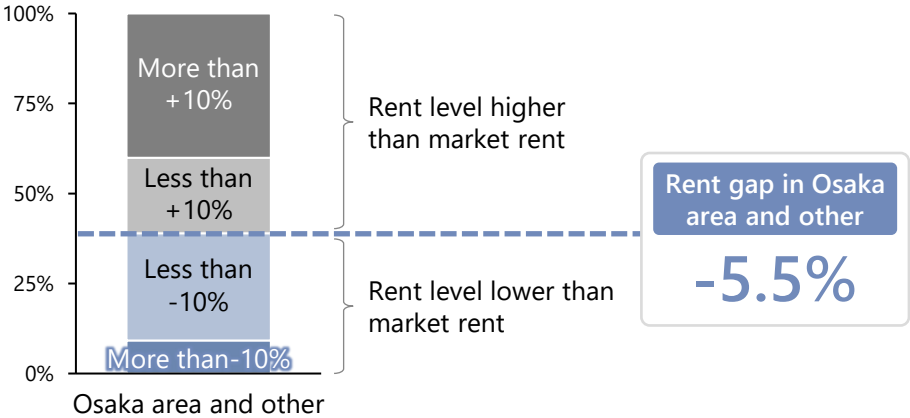
〈Compared to previous tenant's rent〉

**+17.2%**

〈Compared to appraisal value〉

**+10.4%**

## 〈 Office rent gaps (contract rent-based) 〉



## JMF-Bldg. Ichigaya 01 (Chiyoda-ku, Tokyo)



- Vacancies in space returned by a main tenant were quickly refilled at a unit rate higher than for the previous tenant
- Contracts with multiple existing office/residential tenants were renewed with rent increases

〈Trends in occupancy rate〉

89.3% (Aug. 2024) → **99.4%** (Feb. 2025)

## JMF-Bldg. Sasazuka 01 (Shibuya-ku, Tokyo)



- Vacancy occurred in September 2024 due to main tenant, who had been leasing more than 800 tsubo, moving out
- About half of the vacancies had been refilled in Feb. 2025 due to expansion by existing tenants and leases by new tenants
- Occupancy rate is expected to increase to 96.0% due to expansion by existing tenants

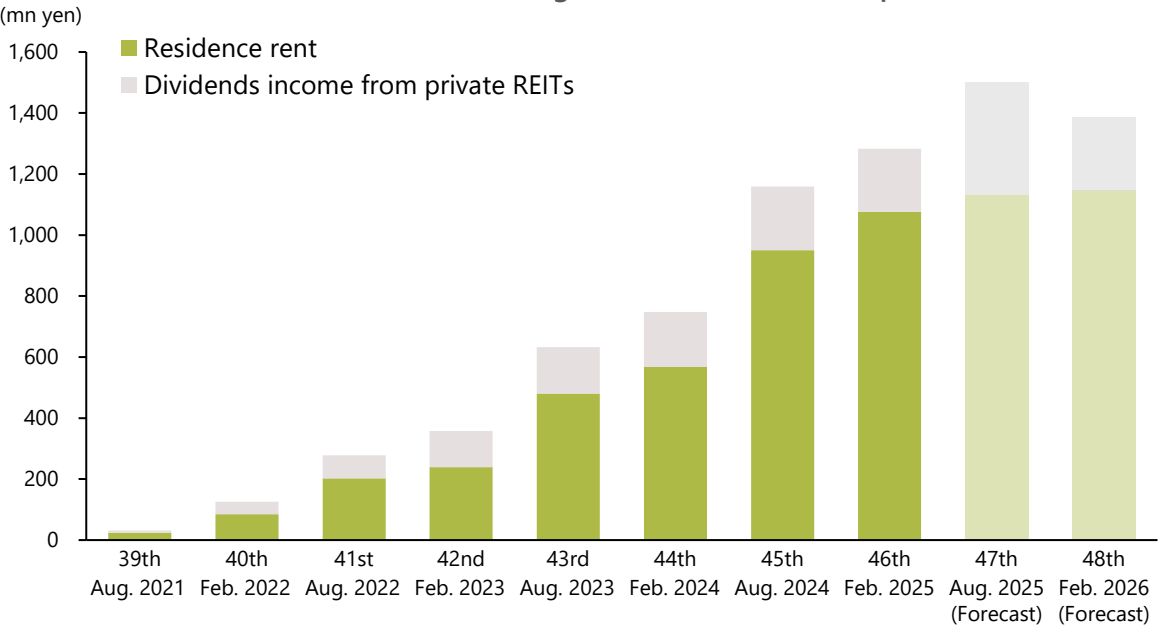
〈Trends in occupancy rate〉

67.7% (Sep. 2024) → **82.5%** (Feb. 2025) → **96.0%** (May. 2025) Forecast

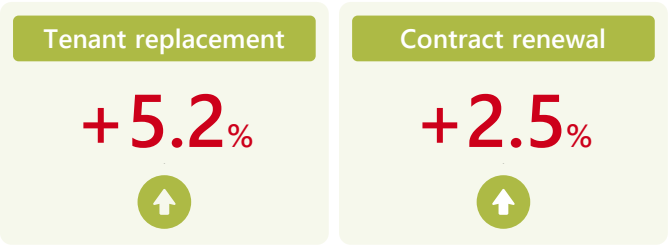
# Rent for residential properties increased by more than 5% at time of tenant replacement and revenue-based rent for hotels increased significantly

**Total rent is steadily increasing; rent increases have also been realized**

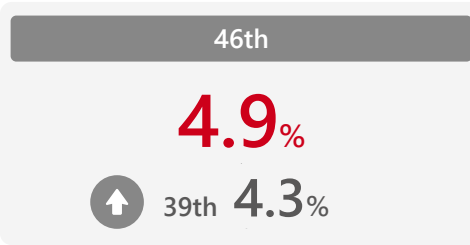
〈Trends in residential total rents (including dividend income from private REITs)〉



〈Change in residential rent in 46th fiscal period〉



〈Dividend yield from private REITs〉



**In addition to significant increase in revenue-based rent, fixed rent has also increased substantially**

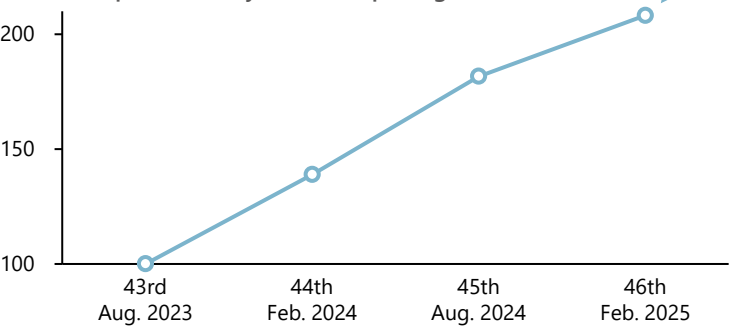
OMO3 Tokyo Akasaka (Minato-ku, Tokyo)



- Revenue-based rent has increased significantly due to strong sales since opening

〈Trends in revenue-based rent〉

43rd fiscal period, one year after opening, as 100.



Dormy Inn Hakata Gion (Fukuoka-shi, Fukuoka)



- Rent increase was achieved following negotiations for revision of contract conditions
- Appraisal value increased approximately 70%, reflecting cash flow

〈Appraisal value〉

46th 7.48 bn yen vs. 45th +3.0 bn yen (+67.0%)

# Ample opportunities for internal growth



## Diverse asset classes with room for internal growth

Contracts have been concluded or are expected to be concluded in the 49th and beyond

	Fiscal year 2026 (49th・50th)	Fiscal year 2027 (51st・52nd)	Fiscal year 2028 (53rd・54th)	Fiscal year 2029 (55th・56th)	Fiscal year 2030 (57th・58th)	Fiscal year 2031 (59th・60th)
To be acquired	(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01	Received Letter of Intention to open a store from a private accommodation operator for a portion of the residential portion				
Rent revision of long-term contracts	G-Bldg. Shinsaibashi 03(A, B)	G-Bldg. Shinsaibashi 03(B)	JMF-Bldg. Shibuya 01	JMF-Bldg. Hiroo 01	m-city Toyonaka	DFS T GALLERIA OKINAWA
	DFS T GALLERIA OKINAWA	G-Bldg. Minami Aoyama 03	Dormy Inn Hakata Gion	G-Bldg. Shinsaibashi 01	Ito-Yokado Yabashira	Dormy Inn Hakata Gion
	JMF-Bldg. Ginza Chuo-Dori 01	Ito-Yokado Yabashira	AEON MALL Kobe Kita		CROSS MUKOGAOKA	
	G-Bldg. Minami Aoyama 03	m-city Toyonaka				
	G-Bldg. Shinsaibashi 01	CROSS MUKOGAOKA				
Contract expiration of large tenants, etc.		MrMax Nagasaki				
	Urban Terrace Jingumae	G-Bldg. Shinsaibashi 03(B)	G-Bldg. Shinsaibashi 03(A)	G-Bldg. Akihabara 01	GYRE	Round1 Machida
	G-Bldg. Shinsaibashi 02	G-Bldg. Shinsaibashi 05	G-Bldg. Omotesando 02	G-Bldg. Naha-shintoshin 01	G-Bldg. Shinsaibashi 01	Round1 Stadium Itabashi
	G-Bldg. Shinsaibashi 04	G-Bldg. Tenjin Nishi-dori 02	Life Taiheiji*1	G-Bldg. Tenjin Nishi-dori 01	La Porte Aoyama	Round1 Stadium Kawasaki Daishi
	AEON Naha SC	JMF-Bldg. Midosuji 01	Life Shimodera*1		JMF-Bldg. jiyugaoka 01	Round1 Stadium Sennichimae*1
	AEON MALL Itami	JMF-Bldg. Shibuya 02	JMF-Bldg. Yokohama bashamichi 01		CROSS MUKOGAOKA	
	JMF-Bldg. Umeda 01	JMF-Bldg. Kitahama 01	Ario Otori			
SC/Mall-type renewal, Re-tenanting plan	JMF-Bldg. Shibuya 03	JMF-Bldg. Osaka Fukushima 02				
	Abiko Shopping Plaza	MARINE & WALK YOKOHAMA	mozo wonder city	KAWASAKI Le FRONT	KAMISHIN PLAZA	mozo wonder city
		unimo chiharadai	KAMISHIN PLAZA			
Rent revision of residence properties	Average remaining term of lease is 1.0 years and ample opportunities for rent increase at contract expiration and tenant replacement					

■ Retail 
 ■ Mixed-use 
 ■ Office 
 ■ Residence 
 ■ Hotel

\*1: Land with leasehold interest

Note: Based on leases as of the end of Feb. 2025. Future plan is not currently fixed and may vary in the future.

## **External Growth & Asset Replacement**

# Asset replacement to continue return of gain on sales

In addition to sales for portfolio growth, generate and return gains on sales well in excess of unrealized gains aiming to maximize total returns

## 1 Optimize portfolio and stabilization of dividends (Continuation: Since JMF's launch in March 2021~)

Diversification of portfolio, Improvement of profitability, Gain on sales

### Sales targets

- Mainly suburban retail facilities
- Low-profit urban retail facilities

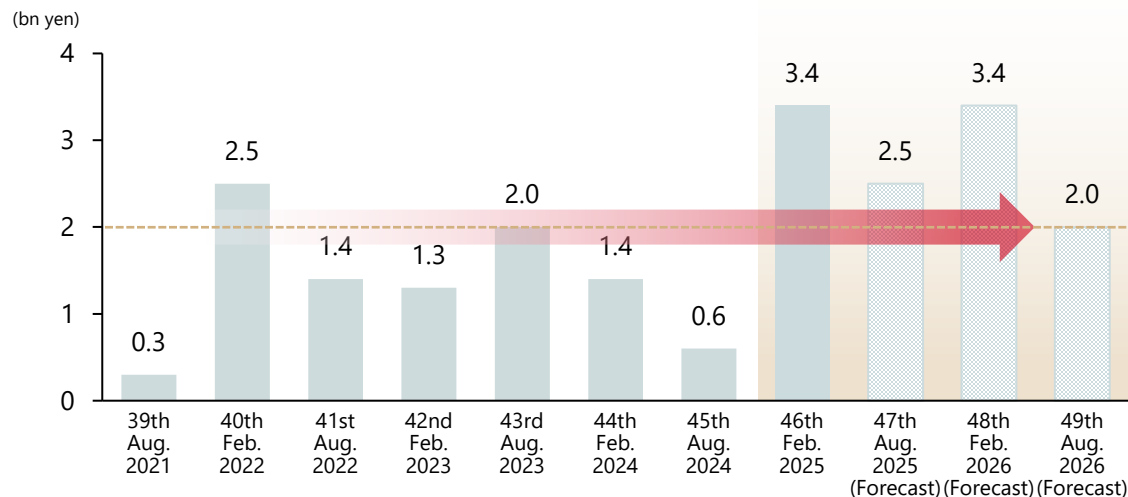
## 2 Increase dividends (Add : 2024~)

Acquire and return Gain on sales exceeding unrealized gains

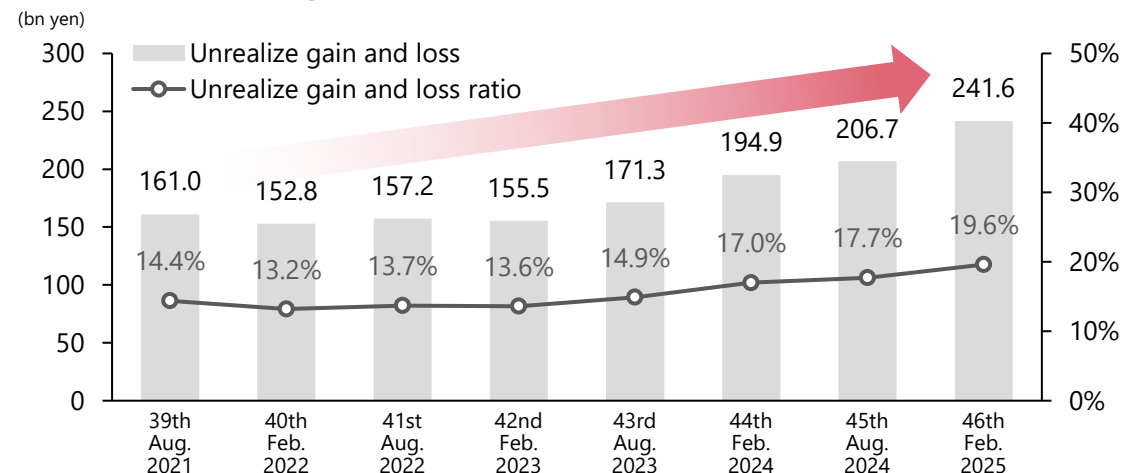
### Sales targets

- Adequate gain on sale based on Buyer's needs  
(Diversion to other uses, business use)
- Improve DPU and NAV through asset replacement

〈Gain on sales recorded since the launch of JMF〉



〈Trends in unrealized gain and loss〉





# External growth, Asset replacement (Announcements by 46th (Feb. 2025) financial results)

## Acquisition properties

### (Tentative Name) Kamakura-shi Onarimachi Project

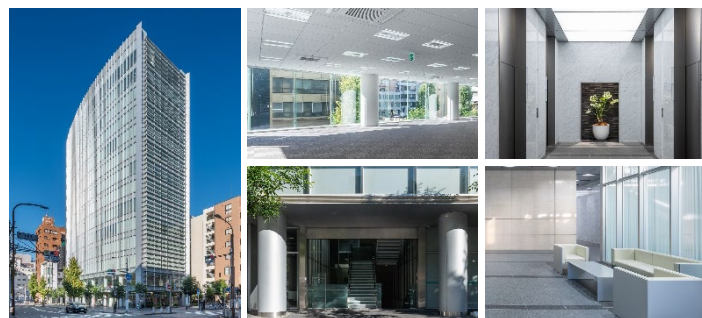
- Acquired new property 1-min walk from Kamakura Station at a discount, with an unrealized gain ratio of 22.2%
- Secured NOI yield of 5.3%, well in excess of implied cap rate
- Further upside expected through variable rents



Location	Kamakura-shi, Kanagawa
Asset class	Hotel
Acquisition date (Scheduled)	Mar. 2026
Acquisition price (Planned)	3,200 mn yen
Appraisal value	3,910 mn yen
NOI yield	<b>5.3%</b>

### JMF-Bldg. Nagoya Sakae 01

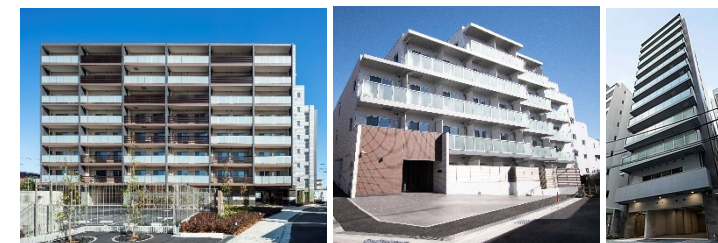
- Acquired office building located in Sakae, Nagoya at NOI yield of 4.6%, above the implied cap rate



Location	Nagoya-shi, Aichi
Asset class	Office
Acquisition date	Dec. 2024
Acquisition price	9,689 mn yen
Appraisal value	10,700 mn yen
NOI yield	<b>4.6%</b>

### Additional investments in private REITs

- Acquired investment units of Nisshin Private Residential Reit, Inc. (NSPR) from existing investors (980 units)



Example of assets held by NSPR

Date of additional acquisition	January 2025
Additional investment	1.18 bn yen
Amount of investments (Share)	7.46 bn yen (29.9%)
Dividend yield	<b>4.9%</b>

1. \* The perspective drawing is an image of the current state of the building, and may differ from the completed building.



# External growth, Asset replacement (Announcements by 46th (Feb. 2025) financial results)

## Disposition properties

### Konami Sports Club Kyobashi



Disposition price

7,450 mn yen

Appraisal value<sup>1</sup> / Book value

3,030 mn yen / 3,311 mn yen

Gains on sales (estimated)

**4.0 bn yen**  
(567 yen per unit)

unrealized gain and loss

-0.2 bn yen

Location	Osaka-shi, Osaka
Asset class	Retail
Disposition date (Scheduled)	Sep. 2025 (48th) Mar. 2026 (49th)

### Ito-Yokado Tsunashima



Disposition price

9,000 mn yen

Appraisal value<sup>1</sup> / Book value

5,130 mn yen / 4,286 mn yen

Gains on sales (estimated)

**4.6 bn yen**  
(646 yen per unit)

unrealized gain and loss

+0.8 bn yen

Location	Yokohama-shi, Kanagawa
Asset class	Retail
Disposition date	Feb. 2025 (46th) Mar. 2025 (47th)

### AEON MALL Sapporo Naebo



Disposition price

9,300 mn yen

Appraisal value<sup>1</sup> / Book value

9,270 mn yen / 5,678 mn yen

Gains on sales (estimated)

**3.5 bn yen**  
(493 yen per unit)

Location	Sapporo-shi, Hokkaido
Asset class	Retail
Disposition date (Scheduled)	Aug. 2024 (45th) Feb. 2025 (46th) Aug. 2025 (47th) Feb. 2026 (48th)

1. The appraisal value is the figure at the time of publication.

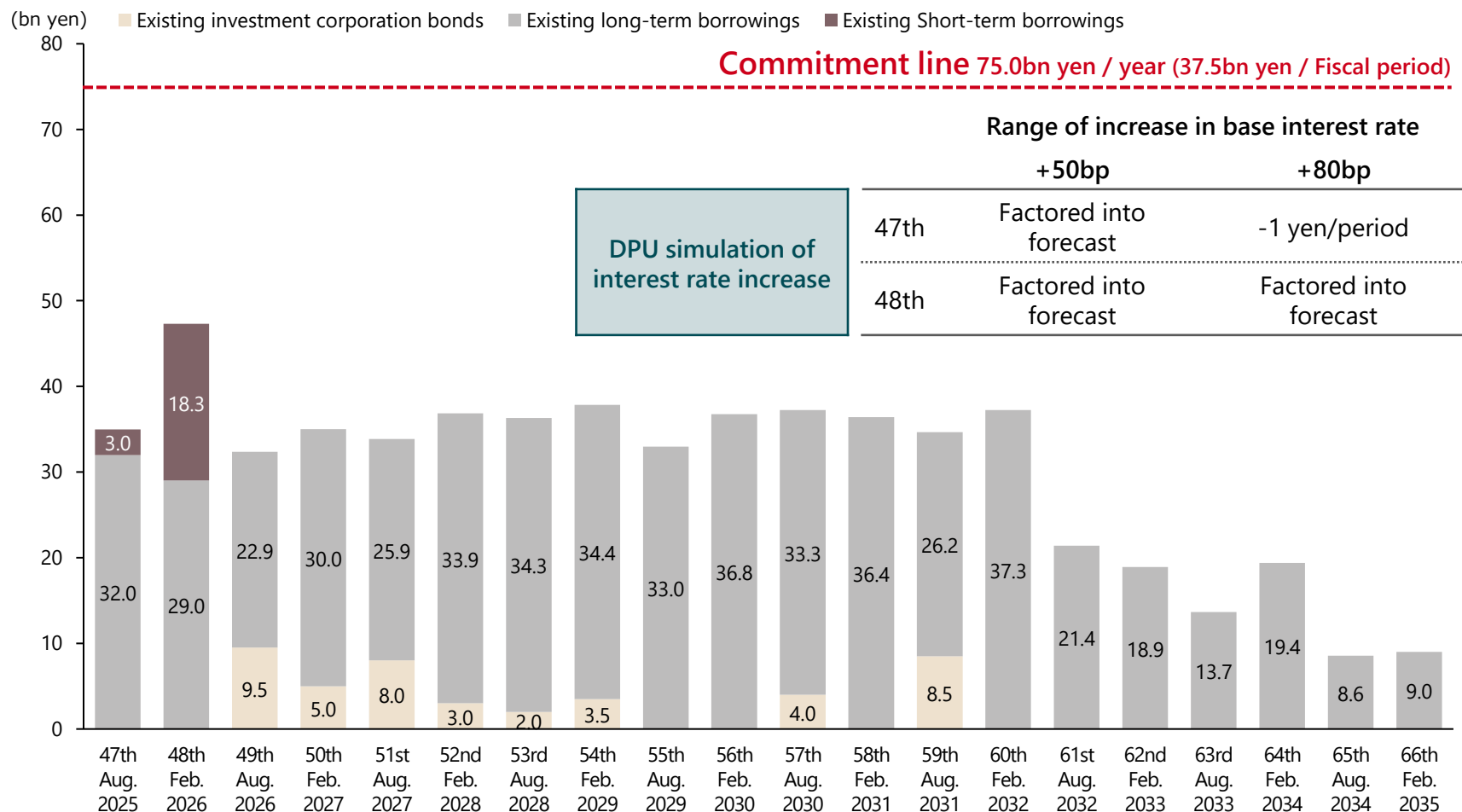
## **Finance & Sustainability**

# Raise funds with focus on fixed-rate borrowings in preparation for interest rate increases

## Financial Indicators

Credit ratings (JCR)	AA (Stable)	
LTV <sup>1</sup>	LTV	38.4%
	Interest-bearing debt to total assets ratio	45.4%
Average debt cost <sup>2</sup>	0.80% (45th : 0.75%)	
Average loan term remaining <sup>3</sup>	4.2 years (45th : 4.2 years)	
Long-term borrowing ratio <sup>4</sup>	96.5%	
Fixed-interest ratio	93.4%	

## Maturity ladder (as of Feb. 28, 2025)



1. LTV: It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2025 (46th) Period by the sum of the unrealized gain or loss and the total assets as of the end of Feb. 2025 (46th) Period.  
Interest-bearing debt to total assets ratio: It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2025 (46th) Period by the total assets as of the end of the Feb. 2025 (46th) Period.
2. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Feb. 2025 (46th) Period, by the total interest-bearing as of the end Feb. 2025 (46th) Period.
3. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Feb. 2025 (46th) Period.
4. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.

# Sustainability Initiatives



## External Evaluation

Designated as “Five Stars” in GRESB  
Received “A” in CDP

### External evaluations obtained in FY2024

GRESB Real Estate Assessment

CDP Climate Change Reporting

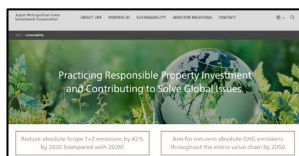


5 Stars (highest rank) /  
Public Disclosure Level A



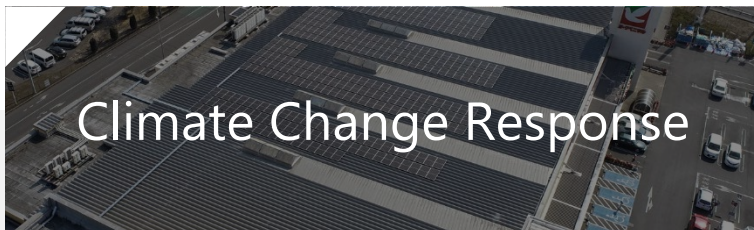
A (Leadership)

### Information Disclosure Based on TCFD Recommendations (Quantitative Analysis)



- 2022 : “Qualitative Analysis” disclosed
- 2024 : “Quantitative Analysis” disclosed

For details, please see the Sustainability page on the JMF's website.

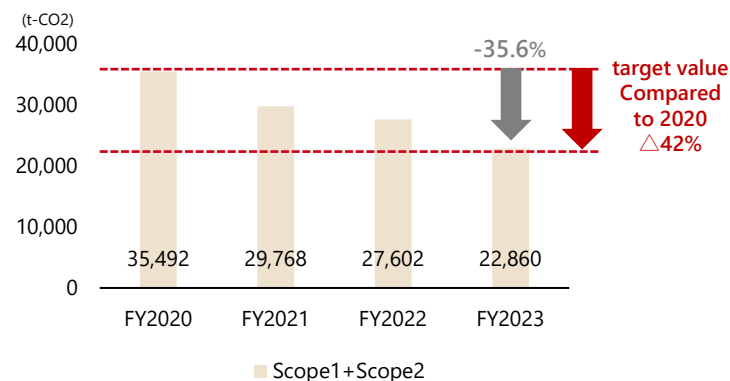


## Climate Change Response

Acquired SBTi certification in June 2023  
Steady progress toward  
GHG emission reduction targets

Reduction target  
FY2030 **42%** (Compared to FY2020)  
FY2050 **100%**

Reduction results  
through FY2023 **35.6%** (Compared to FY2020)



## Biodiversity Response

### Biodiversity Initiatives



### Receives “ABINC Certification”

JMF receives “ABINC certification”  
created by JBIB (Japan Business  
Initiative for Biodiversity) for  
“Twin 21” in Feb. 2025.

Twin 21



Activities in the green space  
(installation of bird baths)



## » Appendix

■ About JMF	P29～P40
■ Financial Results and Forecasts	P41～P45
■ External Growth	P46～P49
■ Internal Growth	P50～P51
■ Portfolio	P52～P64
■ Finance	P65～P66
■ Sustainability Initiatives	P67～P70
■ Market data	P71～P74
■ Other	P75～P76

## Philosophy of JMF

**Japan's largest diversified REIT investing in real estate properties serving as a foundation of the metropolitan life (live, work and consume)**

**01** Over **20**-year track record and approximately 170<sup>1</sup> professionals

**02** **1.29** trillion yen in AUM [ No. **1** among diversified J-REITs and No. **2** among all J-REITs ]

**03** Inflation-resistant portfolio  
Focused on urban retail properties located in three major metropolitan areas

**04** Sponsor synergies with **KKR**, a leading global investment firm with US\$638 billion in AUM

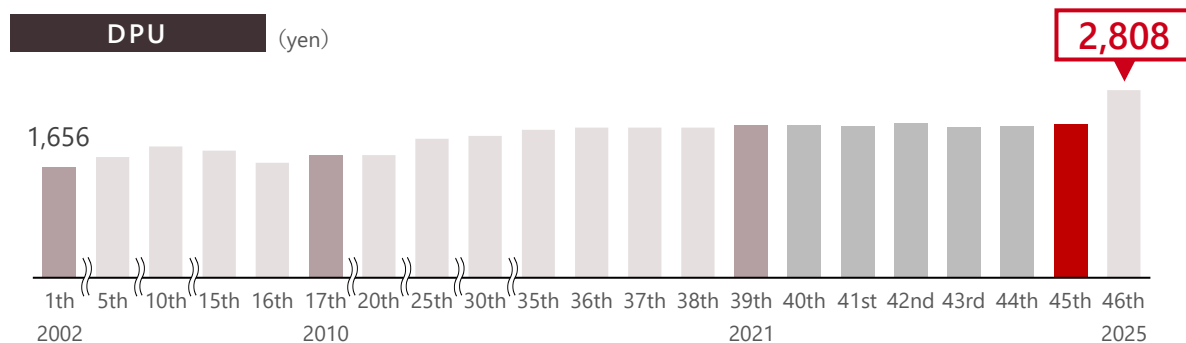
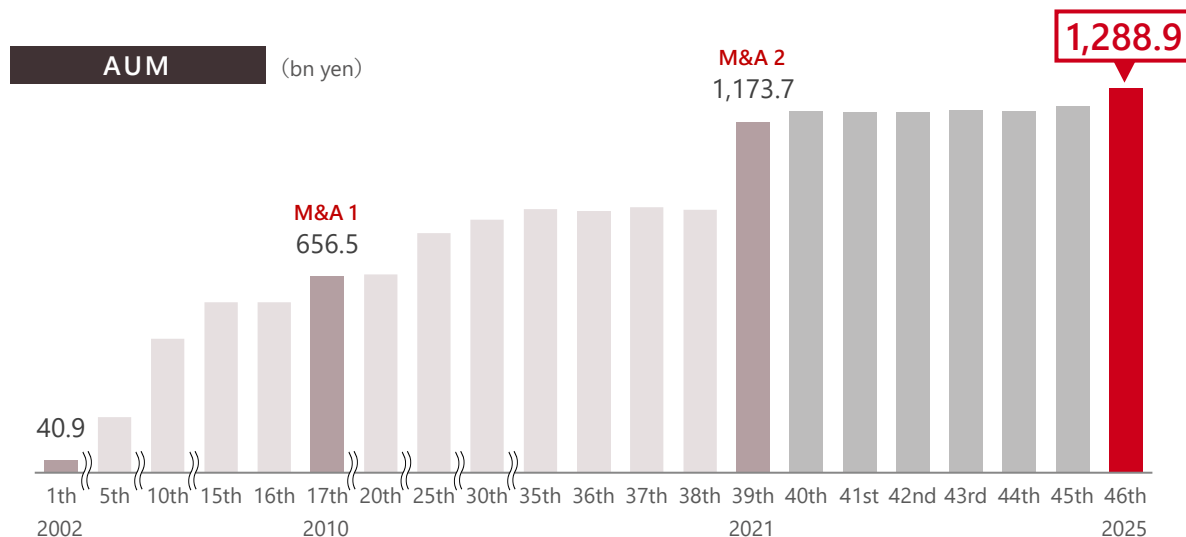
**05** Stable financial base (**AA** rating) and industry-leading Sustainability

Corporate Name	Japan Metropolitan Fund Investment Corporation <span style="border: 1px solid black; padding: 0 2px;">JMF</span>
Security Codes	8953
Fund Listing	March 12, 2002
Closing Month	Six months ending in February and August of each year (Distribution payment months: May & November)

Asset management company	KJR Management <span style="border: 1px solid black; padding: 0 2px;">KJRM</span>
Sponsor	K K R (KKR & Co. Inc.)
Other entrusted asset management	Industrial & Infrastructure Fund Investment Corporation <span style="border: 1px solid black; padding: 0 2px;">IIF</span> (The only J-REIT specializing in industrial properties.) AUM : 507.6 bn yen (as of Jan. 2025, after taking into account of the announced sale of properties)  Private funds AUM : 233.1 bn yen (as of Mar. 2025)

1. Number of employees of KJRM Group

# AUM has grown to 1.2 trillion yen through two mergers since listing in 2002



## History of JMF

Mar. 2002 (1st)

Japan Retail Fund (JRF) listed as Japan's third REIT and first REIT specializing in retail properties in Japan

Mar. 2010 (17th)

**M&A 1** Merged with LaSalle Japan REIT Inc.

Mar. 2021 (39th)

**M&A 2** Merged with office-focused REIT MCUBS MidCity Investment Corporation (former MID REIT, Inc.)  
Diversified REIT, Japan Metropolitan Fund Investment Corporation was born

## History of KJRM

Nov. 2000

Established an asset management company (Mitsubishi Corp.-UBS Realty, Inc.)

Mar. 2002  
JRF IPO

Oct. 2007  
IIF IPO

Apr. 2015

Acquired shares of MID REIT Management (MCUBS MidCity Inc.)

Jul. 2019

**M&A** Merged with MCUBS MidCity

Apr. 2022

**Change of sponsor** Acquired by KKR  
The name changed to KJR Management

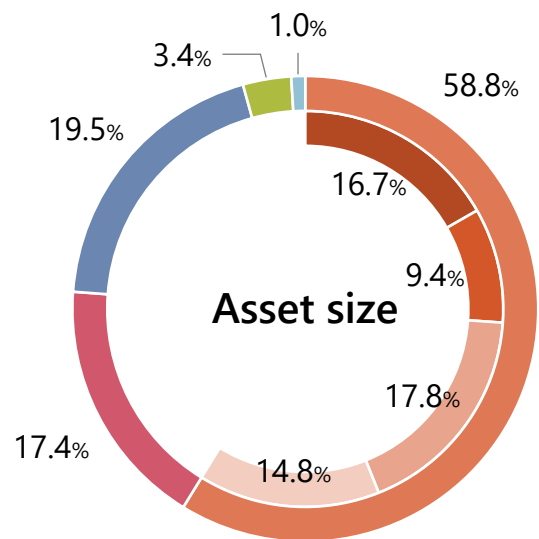
Oct. 2022  
Started Private Solutions business

Feb. 2025

**Holding structure** Carried out an absorption-type company split with KJR Management as the splitting company and KJRM Holdings as the successor company.

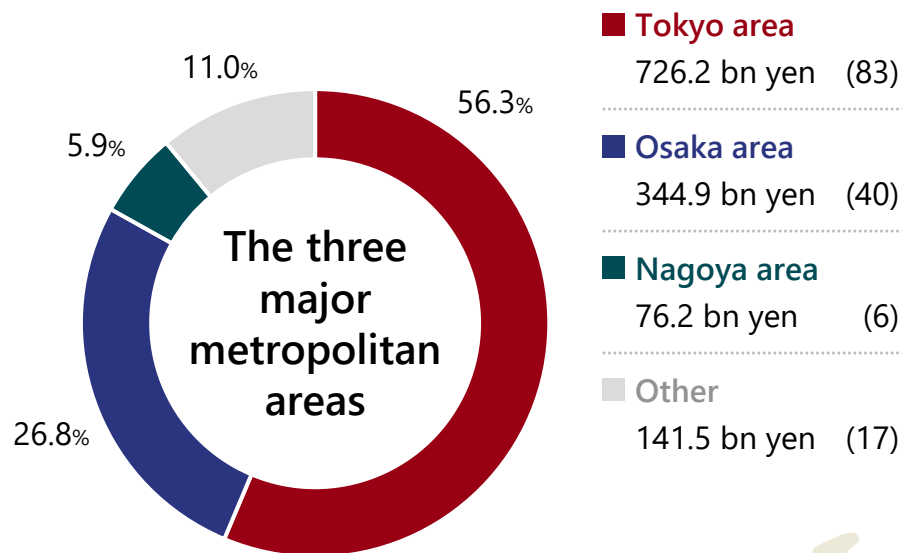


## Distributed investment with a focus on retail facilities in three major metropolitan areas and government-designated cities



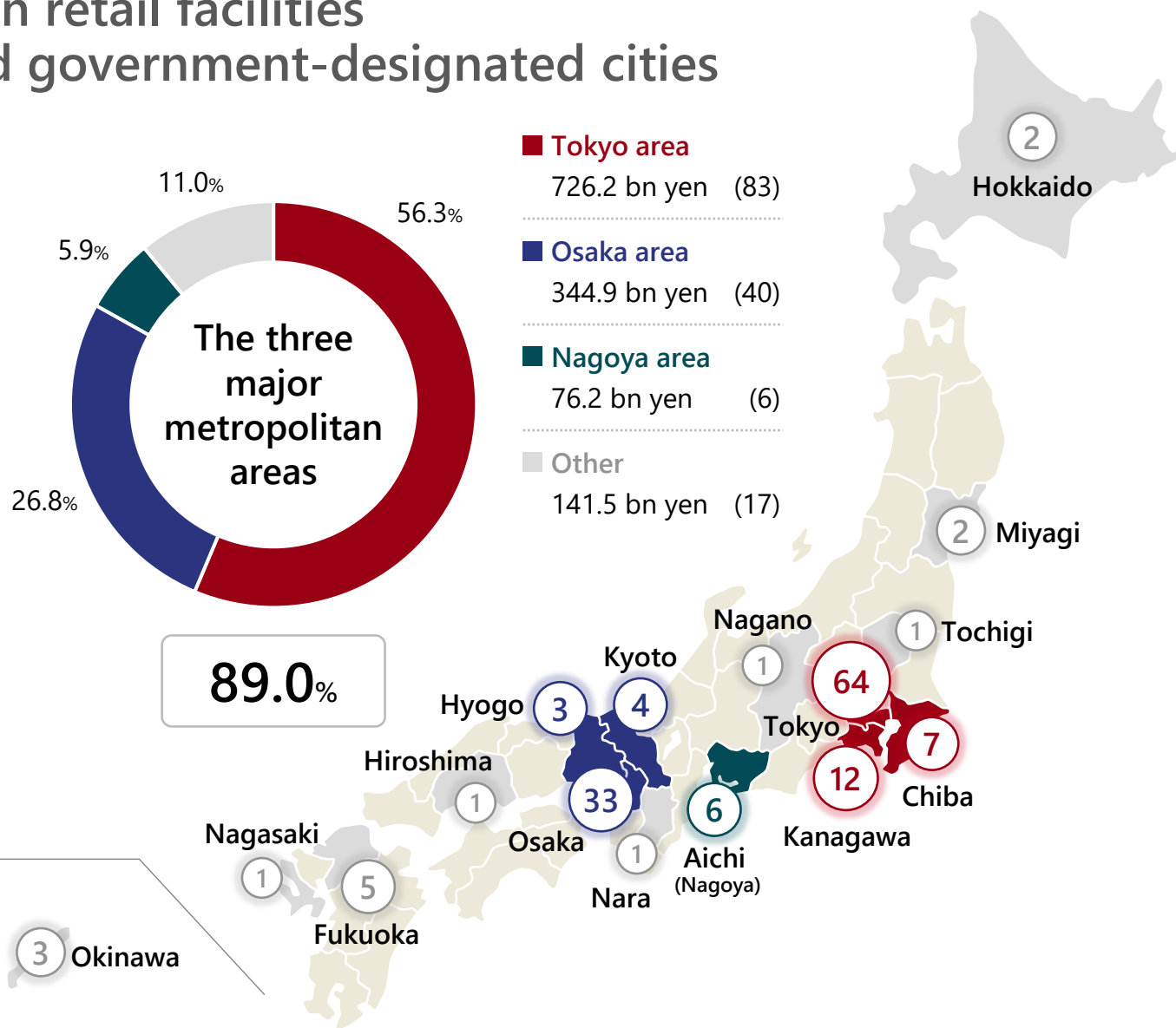
**1.2 tn yen / 146 properties**

	<b>Retail</b>	757.6 bn yen (78)
	<b>High Street</b>	215.5 bn yen (28)
	<b>Major Station Area</b>	121.0 bn yen (15)
	<b>Residential Area</b>	230.0 bn yen (21)
	<b>Suburban</b>	191.1 bn yen (14)
	<b>Mixed-use</b>	224.2 bn yen (25)
	<b>Office</b>	251.4 bn yen (22)
	<b>Residence</b>	43.1 bn yen (19)
	<b>Other</b>	12.4 bn yen (2)








**89.0%**

	<b>Tokyo area</b>	726.2 bn yen (83)
	<b>Osaka area</b>	344.9 bn yen (40)
	<b>Nagoya area</b>	76.2 bn yen (6)
	<b>Other</b>	141.5 bn yen (17)



\* Acquisition price (1.22tn yen) basis as of Feb. 28, 2025.  
\* Figures in parentheses are numbers of properties.



Type of Use (Number of property)	Acquisition Price (bn yen)	Appraisal Value (bn yen)	Unrealized profits and losses (bn yen)	Annual basis NOI <sup>1</sup> (bn yen)	NOI Yield
 Retail (78)	757.6	883.2	193.1	36.5	4.8%
 Mixed-use (25)	224.2	264.2	33.2	18.0	3.8%
 Office (22)	251.4 (260.0 <sup>2</sup> )	262.1	7.3		
 Residence (19)	43.1 (52.7 <sup>3</sup> )	48.4	4.3	1.7	4.1%
 Hotel (2)	12.4	15.7	3.5	0.6	5.5%
<b>ALL (146)</b>	<b>1,288.9</b>	<b>1,473.8</b>	<b>241.6</b>	<b>57.0</b>	<b>4.4%</b>
VS. 44th Actual ALL (+5)	+61.9	+100.6	+34.9	+3.1	-0.0point

Occupancy Rate				
The 45th period (Aug. 31, 2024)	The 46th period (Feb. 28, 2025)		The 47th period (Aug. 31, 2025) Forecast	The 48th period (Feb. 28, 2026) Forecast
	Forecast	Actual		
99.9%	98.7%	98.7%	99.9%	99.9%
96.8%	96.7%	96.8%	97.0%	97.4%
94.7%	96.5%	98.3%	96.5%	96.5%
100.0%	100.0%	100.0%	100.0%	100.0%
99.3%	98.3%	98.4%	99.3%	99.4%

1. Annual basis NOI does not include dividend income etc..
2. Includes ownership of silent partnership interests related to Nagoya Lucent Tower.
3. Includes the total investment amount in private REITs.
4. Total acquisition price including ownership of silent partnership interests related to Nagoya Lucent Tower and private REITs is 1,307.1 bn yen.

# Focuses on investing in retail properties and diversifies investments to mixed-use, offices, and residential properties

## 〈Major investment targets〉

### Retail

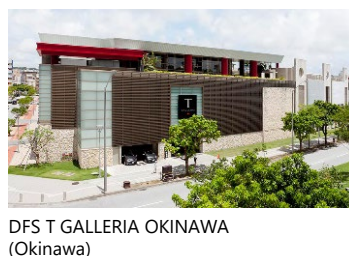
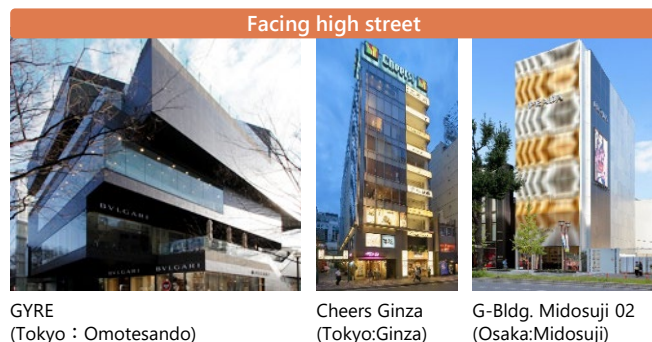
#### Investment targets

- Facing high street
- Urban retail properties
- Residential stations



#### JMF's targets

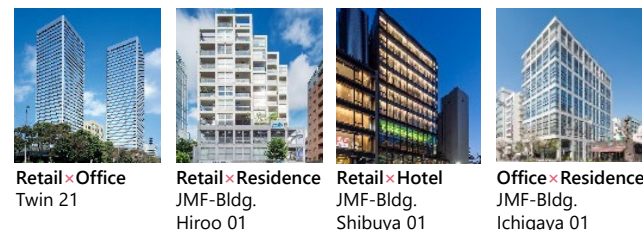
- High commercial viability, such as downtown and trade area population
- Properties with the potential for appreciation during inflation due to percentage rents



### Mixed-use

#### Investment targets

- Mixed-use properties located in urban areas



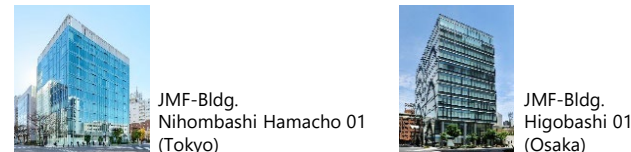
#### JMF's targets

- Tenant mix based on retail facility management know-how
- Conversion of existing properties to make the most efficient use of their uses

### Offices

#### Investment targets

- Urban & Commuter-town Offices



#### JMF's targets

- Distributed investments mainly in Tokyo and Osaka
- Medium and B-class properties that do not compete with newly developed S-class properties

### Residence, other

#### Investment targets

- Rental residential properties in densely populated areas with good access to the city center
- Hotels in urban areas



#### JMF's targets

- Mainly new or recently built residential for singles and DINKS
- Invest in private REITs that invest in residential properties

# Build a portfolio that transcends use through property management and acquisition capabilities

## Internal Growth $\alpha$

- Management capabilities leveraging asset scale of over 1 trillion yen
- Over 20 years of management know-how
- Capability to handle a variety of asset types, including large multi-tenant properties
- Relationships with over 1,500 retail and office tenants

## External Growth $\alpha$

- Industry-leading information gathering capabilities
- JMF's proprietary acquisition methods (Private REIT investment, M&A, etc.)
- Synergies with KKR, including from carve-outs

The highest & best use of properties

Area management



Improve profitability of assets by making the best use of properties to meet rental needs



Improve profitability and asset value by linking assets held in the same area



Proprietary network

Development of new methods



Since listing, build a proprietary information network that does not rely on sponsors



Expands acquisition methods further by converting to a diversified REIT

## Property Management

### ▼ Management methods ▼ Details

The highest & best use of properties		
1	Review of contract details	<ul style="list-style-type: none"> <li>Change contract terms (increase rent, convert to a fixed-term lease, etc.)</li> <li>Introduce revenue-based rent or step-up rent</li> </ul>
2	Tenant replacement	<ul style="list-style-type: none"> <li>Eliminate rent gaps</li> <li>Improve contract terms</li> </ul>
3	Large-scale renewal	<ul style="list-style-type: none"> <li>Maintain freshness of facilities and improve value</li> </ul>
4	Conversion	<ul style="list-style-type: none"> <li>Convert to mixed-use facilities</li> </ul>
5	Reconstruction	<ul style="list-style-type: none"> <li>Temporarily take properties off the balance sheet and repurchase them after reconstruction</li> <li>The investment corporation reconstructs properties with them on the balance sheet</li> </ul>
Area management		
	Attracting tenants between properties	<ul style="list-style-type: none"> <li>Introduce other properties to meet tenant needs for new store openings</li> </ul>
	DX	<ul style="list-style-type: none"> <li>Building a Customer Data Platform (CDP)</li> </ul>
	Sustainability	<ul style="list-style-type: none"> <li>Introduce green leasing</li> <li>Contribute to the environment, society, and employee satisfaction</li> </ul>

## Property acquisition

### ▼ Acquisition Method ▼ Details

1	Reciprocal transaction	<ul style="list-style-type: none"> <li>Asset replacement to create alignment of mutual strategic interests</li> </ul>
2	Initiatives with developers	<ul style="list-style-type: none"> <li>Acquisition of properties developed for exit</li> </ul>
3	Collaboration with tenants	<ul style="list-style-type: none"> <li>Acquire tenant assets based on tenant needs</li> </ul>
4	Related to investment in private REITs	<ul style="list-style-type: none"> <li>Acquired units of privately placed REITs that meet the investment criteria</li> <li>Acquisition of properties developed by private REIT sponsors</li> </ul>
5	Mezzanine loan bond investment	<ul style="list-style-type: none"> <li>Investments in funds organized for mezzanine loan bond investment purposes</li> <li>Acquire properties by leveraging a network of lenders with mezzanine loans</li> </ul>
6	M&A	<ul style="list-style-type: none"> <li>Mergers with J-REITs</li> </ul>
7	Sponsor support by KKR	<ul style="list-style-type: none"> <li>Jointly participate in large-scale deals with sponsors to acquire properties that meet investment criteria</li> <li>CRE carve-out</li> </ul>
8	Participation in Redevelopment Projects as a Participating Partner	<ul style="list-style-type: none"> <li>Participation in large-scale redevelopment projects as a participating partner</li> <li>Acquire properties to be developed after redevelopment</li> </ul>



## The highest & best use of properties

### Tenant replacement

#### □ JMF-Bldg. Higobashi01 (Osaka-shi, Osaka)

Completed backfill of four floors vacated at the end of Jul. 2023 by expanding floor space and attracting new tenants



Floor	Tenant
11F	New
10F	Expanded floor space
9F	New
8F	Expanded floor space
1-7F	

Fixed-rent increase rate  
**+22%**

#### □ OMO3 Tokyo Akasaka (Mitnato-ku, Tokyo)



In 2021, a former tenant began civil rehabilitation proceedings and moved out

Replaced by a new tenant, OMO, a Hoshino Resort Group brand

Occupancy increased after the COVID-19 pandemic, increasing revenue-based rent

### Large-scale renewal

#### □ mozo wonder city (Nagoya-shi, Aichi)

Major renovation regularly implemented to maintain freshness

##### Main renewal 2022

Expenditure	Increase in NOI	ROI
<b>620mn yen</b>	<b>54mn yen</b>	<b>8.8%</b>

A pop-up store with a focus on sustainability



Takeout Food & Beverage Zone "mozo Food Marché"



- Created a new food sales zone to capture changes in consumer behavior during the COVID-19 pandemic
- Established industry-university partnerships with local universities and set up stores under the theme of sustainability
- Both sales and customer numbers exceeded plan expectations

### Conversion to mixed-use

#### □ JMF-Bldg. Tenjin Nishi-dori 01 (Fukuoka-shi, Fukuoka)

- The Tenjin Big Bang project extends to the redevelopment of the surrounding area
- In September 2022, exterior wall construction work was conducted, envisioning a mixed-use facility while utilizing the old building without demolishing it
- Attracted co-working space and service tenants after restaurant tenants left



Floor	BEFORE	AFTER
9F	Restaurant (Dining bar)	Coworking space
8F	Restaurant (Izakaya)	Restaurant (Izakaya)
7F	Restaurants (Darts bar)	Restaurants (Darts bar)
6F	Restaurant (Izakaya)	Beauty salon
5F	Restaurant (Izakaya)	Restaurant (Izakaya)
4F	Restaurant (Izakaya)	Beauty salon
3F	Restaurant (Izakaya)	Medical clinic
1F - 2F	Sales of goods	Sales of goods

### Reconstruction

#### □ JMF-Bldg. Jiyugaoka 01 (Meguro-ku, Tokyo)

- In 2015, decided to reconstruct the 30-year-old Building B as the investment corporation's first reconstruction with the property on the balance sheet
- The building now has an advanced structure, with the main structure made of fire-resistant wood, which gives it an advantage in leasing and reduces environmental impact
- In 2020, after the tenants moved out, the building was designed to allow for subdivided leasing when reconstructed and successfully attracted successor tenants



Former name : Corinne



Bldg. B

Expenditure	Increase in NOI	ROI
<b>598mn yen</b>	<b>37mn yen</b>	<b>6.4%</b>

## ~Appendix~ Examples of JMF's Property Management Capabilities

### Area management

#### Attracting tenants between properties

Attracted MUJI stores to large blocks in two properties

□ KAMISHIN PLAZA (Osaka-shi, Osaka)

□ Kyoto Family (Kyoto-shi, Kyoto)

- Promptly understood strategies for opening tenant stores in retail facilities adjacent to residential areas during the COVID-19 pandemic at KAMISHIN PLAZA and succeeded in attracting the stores to large blocks (opened in October 2022)
- Information collaboration between properties enabled store openings in the Kyoto Family property (opened in June 2022)

KAMISHIN PLAZA

Queue at the opening



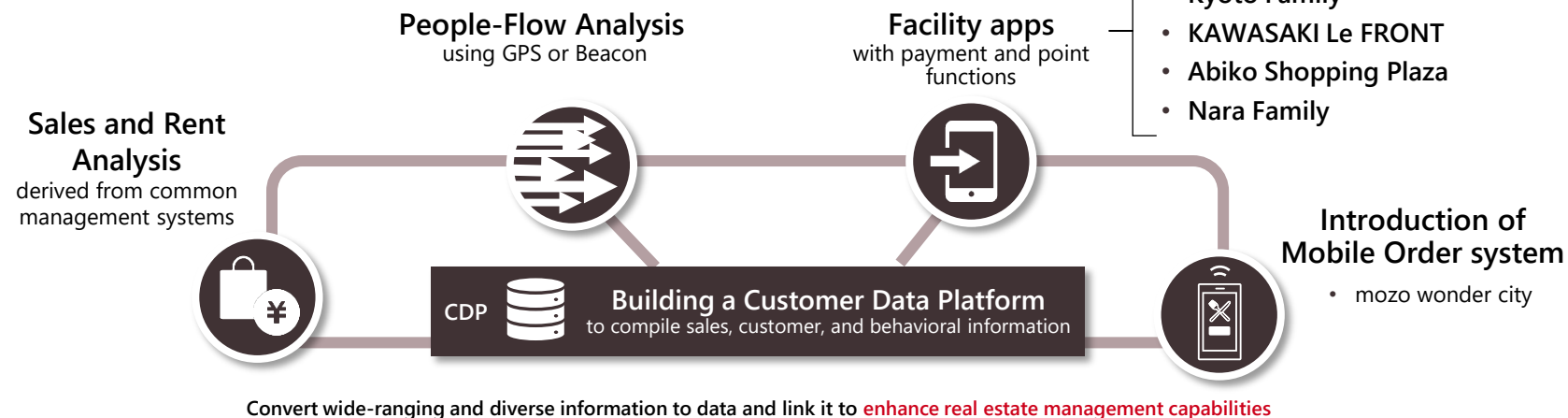
Kyoto Family



### DX

#### Synergistic effects on revenue expansion and area management through DX

Promoting operational sophistication through DX



\* See the Appendix Material for examples of sustainability.

### ~ Effects of DX ~

#### □ Revenue expansion

##### Sales increase

- Increase sales per customer through membership
- Increase sales and income by raising the membership sales ratio

##### Cost reduction

- Discontinuation of advertising costs for paper-based advertising and old systems in conjunction with the introduction of the app
- Optimization of SG&A expenses by determining visitor attributes and residences

#### □ Expansion of customer base and trade area

- Increase in sales from outside the trade area

#### □ Area management

- Generation of demand through customer referrals, etc. (Tsunagu Pass)
- Investigation of appropriate property acquisition

#### □ Leasing

- Investigation of accurate store opening by determining traffic volumes and customer attributes, etc.

## Reciprocal transaction

### □ JMF-Bldg. Akasaka 02 (Minato-ku, Tokyo)

#### Asset replacement to create alignment of mutual strategic interests

Through reciprocal transactions with Hulic Co., Ltd. In 2021

- Acquired Class-A office space in a prime location
- Secured adequate gain on sales of real estate divided into three fiscal periods (approx. 5.5 billion yen)

#### Secured gains on sales through reciprocal sales

Acquisition price

42.4bn yen

Disposition price

20.8bn yen

Gains on sales

5.6bn yen



## Initiatives with developers

### □ JMF-Residence Gakugeidaigaku (Setagaya-ku, Tokyo)

#### Acquisition of properties developed by developers for exit

- In March 2022, JMF acquired a newly built stand-alone residential property for the first time
- Contracts concluded at a faster pace than expected at the time of acquisition, resulting in a higher occupancy rate
- Assumed yield at the time of acquisition exceeded

#### Effects were greater than expected at the time of acquisition

	Forecast	After Acquisition (45・46th)
NOI yield	3.7%	3.9%
NOI yield (after depreciation)	3.1%	3.4%



## Collaboration with tenants

### □ Tecc LIFE SELECT Fukuoka Shime Honten (Kasuya-gun, Fukuoka)

#### Acquisition of tenant assets based on tenant needs for additional floor space

- Additionally acquired portions constructed by tenants in Mar. 2023 by succeeding the position of the construction ordered
- Realized contract period extensions (20+ years) and enhanced profitability by signing a new lease contract

#### Effects on expansion

	Existing building	Existing building & Expanded portion
Acquisition price	4,150mn yen	4,852mn yen
NOI yield	7.4%	7.8%
NOI yield (after depreciation)	5.5%	5.8%



Amount of investment  
702mn yen

ROI  
10.7%

## Related to investment in private REITs

### □ Investment units of NSPR and HPR

#### Investment in privately placed REITs, a first for a publicly offered investment corporation

Amount of Investments	Dividend yield
9.5bn yen (as of Feb. 2025)	4.3% → 4.9% 39th 46th

#### Significance of investment in private REITs

- Acquire exposure to residential property with high profitability**  
Enjoy profitability with a dividend yield of at least 4%
- Increased knowledge of residential property management**  
Acquire market information and management know-how, etc.
- Stronger External Growth Potential**  
Possibility of acquisition of properties developed by sponsors of private REITs



◀ In March 2023, we acquired the property from Hoosiers Asset Management

JMF-Residence Ikebukuro 1-chome (Toshima-ku, Tokyo)

\* NSPR stands for "Nisshin Private Residences REIT, Inc."

\* HPR stands for "Hoosiers Private REIT Investment Corporation"

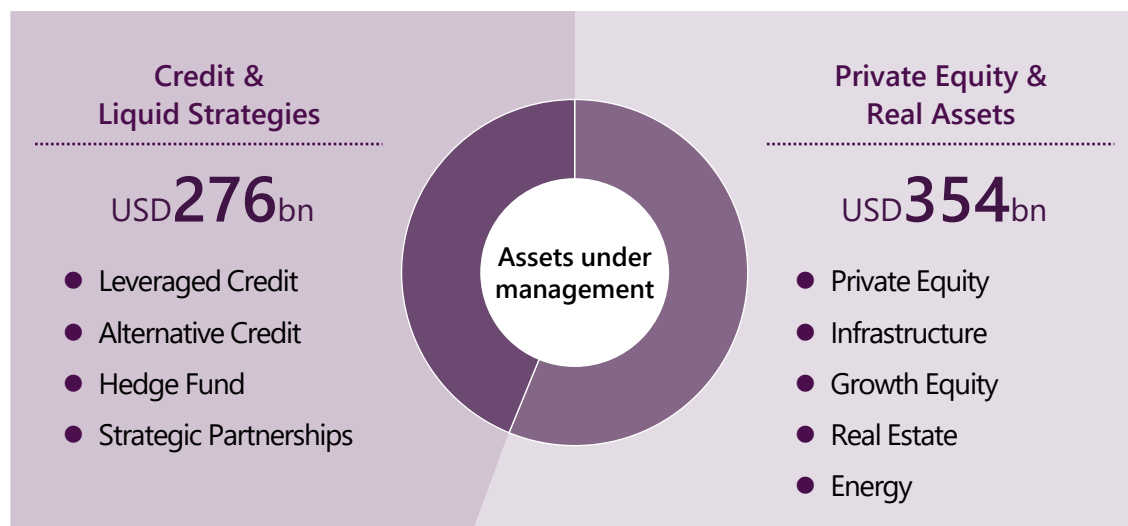
## » KKR, a leading global investment firm

# KKR

Listed on the New York Stock Exchange

Offices in 4 continents across 25 cities worldwide

AUM	AUM across Real Estate equity & debt	Investment professionals
USD 638bn	USD 79bn	Over 700



※ As of December, 31 2024

## » Extensive track record of investing in Japan

- KKR manages around USD18bn in AUM in Japan across asset classes, and has had a Japan office since 2006
- Extensive track record of investing in the success of Japanese businesses



## » Provide growth opportunities by leveraging our corporate network

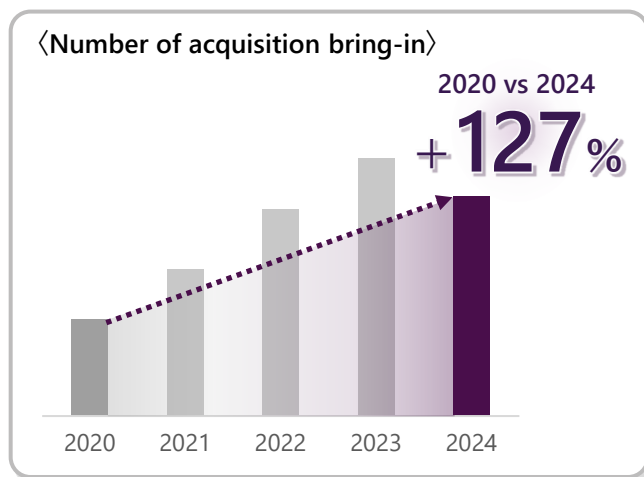
- **Generate significant real estate deal flow** by leveraging KKR's extensive global network of partners and portfolio companies across asset classes (private equity, real estate, infrastructure, etc.)
- **Tap into KKR's M&A and capital markets expertise and value creation capabilities** to create both organic and inorganic growth opportunities



## Synergy with KKR

### ■ Increase in pipeline opportunities

- Significant increase in deal pipeline after KKR took over as sponsor in 2022 (41st period) in addition to conversion to a diversified REIT in 2021 (39th period)



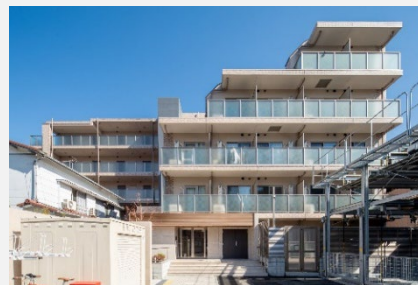
### ■ Joint Participation in Large-Scale Deals

- Collaborate with KKR on deals that would otherwise be challenging to enter alone to acquire properties that meet JMF's investment criteria

### ■ Collaboration with KKR

- Joint proposals with KKR, collaboration with business investment targets, and consideration of carve-outs
- Seek growth opportunities through M&A

#### JMF×KKR Joint participation with KKR in large-scale deals



Participated with KKR in a large-scale portfolio deal for 10 residential properties and acquired JMF-Residence Fujisawa, which meets JMF's investment criteria

Acquired in Mar. 2023

JMF-Residence Fujisawa (Fujisawa-shi, Kanagawa)

#### 〈Reference〉 IIF×KKR Carve-out deals through CRE Proposal

Example of "Industrial & Infrastructure Fund Investment Corporation" for which KJRM is entrusted with asset management

##### Central Tank Terminal Co., Ltd.

IIF acquired three rare sites with leasehold interest for tank terminals



IIF Kawasaki Port Tank Terminal  
(Land with leasehold interest)

##### LOGISTEED, Ltd.

IIF acquired 28 core logistics facility properties



IIF Osakaibaraki Logistics Center

## ~Appendix~ February 2025 (46th) Period P/L Performance

	①Aug. 2024 Period (45th) Actual	②Feb. 2025 Period (46th) Forecast on Oct.21, 2024	③Feb. 2025 Period (46th) Actual	Change ③－①	Change ③－②
Operating revenues	40,836 mn yen	45,747 mn yen	46,315 mn yen	+5,479 mn yen	+568 mn yen
Gain on sales of property	686 mn yen	3,488 mn yen	3,493 mn yen	+2,806 mn yen	+4 mn yen
Operating expenses	23,037 mn yen	24,000 mn yen	24,198 mn yen	+1,160 mn yen	+197 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	27,509 mn yen	28,927 mn yen	29,269 mn yen	+1,759 mn yen	+342 mn yen
Operating income	17,798 mn yen	21,747 mn yen	22,117 mn yen	+4,318 mn yen	+370 mn yen
Non-operating revenues	6 mn yen	11 mn yen	21 mn yen	+15 mn yen	+10 mn yen
Non-operating expenses	2,108 mn yen	2,302 mn yen	2,338 mn yen	+230 mn yen	+36 mn yen
Ordinary income	15,696 mn yen	19,455 mn yen	19,800 mn yen	+4,103 mn yen	+344 mn yen
Net income	15,696 mn yen	19,454 mn yen	19,799 mn yen	+4,103 mn yen	+344 mn yen
Allocation to reserve	- mn yen	- mn yen	- mn yen	- mn yen	- mn yen
Reversal of reserve	396 mn yen	541 mn yen	397 mn yen	+1 mn yen	-143 mn yen
Balance of reserve <sup>2</sup>	5,713 mn yen	5,172 mn yen	5,315 mn yen	-397 mn yen	+143 mn yen
Total distribution	16,092 mn yen	19,996 mn yen	20,197 mn yen	+4,104 mn yen	+201 mn yen
Units outstanding	6,978,509 units	7,192,809 units	7,192,809 units	+214,300 units	- units
DPU	2,306 yen	2,780 yen	2,808 yen	+502 yen	+28 yen
FFO per unit <sup>3</sup>	3,015 yen	3,079 yen	3,124 yen	+109 yen	+45 yen
FFO pay out ratio <sup>4</sup>	76.5 %	90.3 %	89.9 %	+13.4 point	-0.4 point
Capital expenditures	5,241 mn yen	5,542 mn yen	5,108 mn yen	-133 mn yen	-434 mn yen
Maintenance	5,206 mn yen	5,349 mn yen	4,905 mn yen	-301 mn yen	-444 mn yen
Enhancement	35 mn yen	192 mn yen	203 mn yen	+167 mn yen	+10 mn yen
Repair expenses	806 mn yen	991 mn yen	1,092 mn yen	+286 mn yen	+101 mn yen
Total	6,048 mn yen	6,534 mn yen	6,201 mn yen	+153 mn yen	-332 mn yen
Depreciation	5,552 mn yen	5,639 mn yen	5,609 mn yen	+57 mn yen	-29 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	401 mn yen	- mn yen	- mn yen

1. Includes dividends received

2. Reserve balance after approval by JMF Board of Directors in each fiscal period

3. (Net income ± Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets ± Extraordinary gain or loss) / total units outstanding

4. Distribution per unit / FFO per unit

## ~Appendix~ February 2025 (46th) Period P/L Performance

### Major Factors Behind Change (VS 45th Actual)

(mn yen)

Operating revenues	+5,479
Gain on sales <sup>1</sup>	+2,806
Acquisitions and dispositions made in the previous and current periods <sup>2</sup>	+2,193
Operating revenues from existing properties	+479
Rent revenue	+399
Revenue from utilities	-37
Other operating revenues	+117
Parking revenue	+19
Initial income from tenants	+40
Insurance income	-27
Others	+58
Distribution from silent partnership, Dividend income	+26
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	+1,160
Acquisitions and dispositions made in the previous and current periods <sup>2</sup>	+697
Operating expenses from existing properties	+272
Utilities	-109
Other operating expenses	+381
Land and building rental fees	+38
Repair and maintenance	+214
Land and building rental fee	+15
Property management fees	-14
Promotion expenses	+81
Payment fees	-12
Loss on disposal of fixed assets	+68
Others	-9
Selling, general and administrative expenses	+191
Operating income	+4,318
Non-operating revenues	+15
Non-operating expenses	+230
Ordinary income	+4,103
Net income	+4,103

- Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)  
Feb. 2025 (46th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (60% co-ownership interest)
- Acquisition  
Aug. 2024 (45th) Period : JMF-Residence Setagaya Mishuku, JMF-Residence Shin-Itabashi, JMF-Residence Kuramae 2-chome, JMF-Residence Kuramae Torigoe, JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Tenjimbashisuji 6-chome  
Feb. 2025 (46th) Period : unimo chiharadai, G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01, JMF-Bldg. Osaka Fukushima 02, JMF-Bldg. Nagoya Sakae 01  
Disposition  
Aug. 2024 (45th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest)  
Feb. 2025 (46th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (60% co-ownership interest)

### Major Factors Behind Change (VS 46th Forecast on Oct. 2024)

(mn yen)

Operating revenues	+568
Gain on sales <sup>1</sup>	+4
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results <sup>2</sup>	+120
Operating revenues from existing properties	+443
Rent revenue	+162
Revenue from utilities	+43
Other operating revenues	+237
Parking revenue	+33
Card fees	+26
Income from restoration costs	+100
Initial income from tenants	-29
Others	+71
Distribution from silent partnership, Dividend income	+34
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	+197
Impact on operating expenses due to transactions conducted since the announcement of the previous financial results <sup>2</sup>	+37
Operating expenses from existing properties	+153
Utilities	+3
Other operating expenses	+150
Land and building rental fees	+9
Repair and maintenance	+100
Property management fees	+38
Card fees	+31
Others	-45
Loss on disposal of fixed assets	+15
Selling, general and administrative expenses	+6
Operating income	+370
Non-operating revenues	+10
Non-operating expenses	+36
Ordinary income	+344
Net income	+344

- AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (60% co-ownership interest)
- Acquisition  
JMF-Bldg. Nagoya Sakae 01

## ~Appendix~ February 2025 (46th) Period B/S Performance

	Aug. 2024 Period (45th) Actual	Feb. 2025 Period (46th) Actual	Change
Total assets	1,251,535 mn yen	1,323,633 mn yen	+72,097 mn yen
Total liabilities	627,234 mn yen	675,715 mn yen	+48,480 mn yen
Interest-bearing debt	553,645 mn yen	600,645 mn yen	+47,000 mn yen
Tenant leasehold and security deposits	58,225 mn yen	59,923 mn yen	+1,698 mn yen
Net assets	624,300 mn yen	647,917 mn yen	+23,616 mn yen
LTV	38.0 %	38.4 %	+0.4 point
Long-term borrowings ratio	99.3 %	96.5 %	-2.8 point
Fixed interest rate ratio	95.8 %	93.4 %	-2.4 point
Average debt cost	0.75 %	0.80 %	+0.05 point
Number of properties	141 properties	146 properties	+5 properties
Aggregate acquisition price	1,227,028 mn yen	1,288,963 mn yen	+61,935 mn yen
Unrealized profits and losses	206,726 mn yen	241,679 mn yen	+34,953 mn yen
Book value	1,166,468 mn yen	1,232,135 mn yen	+65,667 mn yen
Appraisal value	1,373,195 mn yen	1,473,815 mn yen	+100,620 mn yen

<Reference: Balance of reserve> \* Balance of reserve after approval of distributions at the JMF board directors meeting for each period

Balance of reserve	5,173 mn yen	5,315 mn yen	-397 mn yen
Reserve for dividends	3,536 mn yen	3,139 mn yen	-397 mn yen
Reserve for reduction entry of property	2,176 mn yen	2,176 mn yen	0 mn yen

### Major Factors Behind Change (VS 45th Actual) (mn yen)

<b>Total assets</b>	<b>+72,097</b>
Cash and bank deposits	+5,163
Overview of new acquisitions	+69,889
Disposition of existing properties	-3,717
Investment securities	+475
Amortization of goodwill	-401
Depreciation, loss on disposal of fixed assets	-5,736
Capital expenditures	+5,108
Trust construction in progress account	+186
Prepaid expenses	+162
Advance payment	+622
Long-term prepaid expenses	+224
Derivative receivables	+108
<b>Total liabilities</b>	<b>+48,480</b>
Accounts payable	+850
Consumption tax payable, etc.	-523
Deposits received	+133
Interest-bearing debt	+311
Tenant leasehold and security deposits	-1,003
Interest-bearing debt	+47,000
Tenant leasehold and security deposits	+1,698
<b>Net assets</b>	<b>+23,616</b>
Capital surplus	+19,666
Retained earnings	+4,103
Valuation adjustments	+243
Voluntary reserve	-396

# ~Appendix~ August 2025 (47th) Period • February 2026 (48th) Period Forecast

	①Feb. 2025 Period (46th) Actual	②Aug. 2025 Period (47th) Forecast on Oct.21, 2024	③Aug. 2025 Period (47th) Revised Forecast	Change ③－①	Change ③－②	Aug. 2025 Period (47th) Revised Forecast	Feb. 2026 Period (48th) Revised Forecast	Change
Operating revenues	46,315 mn yen	45,851 mn yen	46,982 mn yen	+666 mn yen	+1,131 mn yen	46,982 mn yen	47,450 mn yen	+467 mn yen
Gain on sales of property	3,493 mn yen	2,572 mn yen	2,577 mn yen	-915 mn yen	+5 mn yen	2,577 mn yen	3,486 mn yen	+909 mn yen
Operating expenses	24,198 mn yen	24,485 mn yen	24,943 mn yen	+745 mn yen	+458 mn yen	24,943 mn yen	24,651 mn yen	-292 mn yen
(Rent NOI <sup>1</sup> excl. gain and loss on sale)	29,269 mn yen	29,753 mn yen	30,412 mn yen	+1,142 mn yen	+658 mn yen	30,412 mn yen	30,272 mn yen	-139 mn yen
Operating income	22,117 mn yen	21,366 mn yen	22,039 mn yen	-78 mn yen	+672 mn yen	22,039 mn yen	22,798 mn yen	+759 mn yen
Non-operating revenues	21 mn yen	12 mn yen	37 mn yen	+15 mn yen	+25 mn yen	37 mn yen	35 mn yen	-2 mn yen
Non-operating expenses	2,338 mn yen	2,483 mn yen	2,687 mn yen	+348 mn yen	+204 mn yen	2,687 mn yen	2,893 mn yen	+206 mn yen
Ordinary income	19,800 mn yen	18,895 mn yen	19,388 mn yen	-411 mn yen	+493 mn yen	19,388 mn yen	19,940 mn yen	+551 mn yen
Net income	19,799 mn yen	18,894 mn yen	19,388 mn yen	-411 mn yen	+493 mn yen	19,388 mn yen	19,939 mn yen	+551 mn yen
Allocation to reserve	- mn yen	- mn yen	- mn yen	- mn yen	- mn yen	- mn yen	565 mn yen	+565 mn yen
Reversal of reserve	397 mn yen	525 mn yen	535 mn yen	+138 mn yen	+10 mn yen	535 mn yen	1,125 mn yen	+589 mn yen
Balance of reserve <sup>2</sup>	5,315 mn yen	4,646 mn yen	4,779 mn yen	-535 mn yen	+133 mn yen	4,779 mn yen	4,219 mn yen	-559 mn yen
Total distribution	20,197 mn yen	19,420 mn yen	19,924 mn yen	-273 mn yen	+503 mn yen	19,924 mn yen	20,499 mn yen	+575 mn yen
Units outstanding	7,192,809 units	7,192,809 units	7,192,809 units	- units	- units	7,192,809 units	7,192,809 units	- units
DPU	2,808 yen	2,700 yen	2,770 yen	-38 yen	+70 yen	2,770 yen	2,850 yen	+80 yen
FFO per unit <sup>3</sup>	3,124 yen	3,123 yen	3,190 yen	+66 yen	+67 yen	3,190 yen	3,146 yen	-44 yen
FFO pay out ratio <sup>4</sup>	89.9 %	86.5 %	86.8 %	-3.1 point	+0.4 point	86.8 %	90.6 %	+3.8 point
Capital expenditures	5,108 mn yen	5,150 mn yen	5,435 mn yen	+326 mn yen	+284 mn yen	5,435 mn yen	7,252 mn yen	+1,817 mn yen
Maintenance	4,905 mn yen	4,824 mn yen	5,136 mn yen	+231 mn yen	+311 mn yen	5,136 mn yen	7,239 mn yen	+2,103 mn yen
Enhancement	203 mn yen	326 mn yen	298 mn yen	+95 mn yen	-27 mn yen	298 mn yen	12 mn yen	-286 mn yen
Repair expenses	1,092 mn yen	646 mn yen	1,010 mn yen	-82 mn yen	+363 mn yen	1,010 mn yen	802 mn yen	-207 mn yen
Total	6,201 mn yen	5,796 mn yen	6,445 mn yen	+243 mn yen	+648 mn yen	6,445 mn yen	8,054 mn yen	+1,609 mn yen
Depreciation	5,609 mn yen	5,676 mn yen	5,658 mn yen	+49 mn yen	-17 mn yen	5,658 mn yen	5,697 mn yen	+39 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	401 mn yen	- mn yen	- mn yen	401 mn yen	401 mn yen	- mn yen

1. Includes dividends received

2. Reserve balance after approval by JMF Board of Directors in each fiscal period

3. (Net income ± Gain or Loss on sales of property + Depreciation + Other property-related depreciation + Amortization of goodwill + Depreciation of deferred assets ± Extraordinary gain or loss) / total units outstanding

4. Distribution per unit / FFO per unit

## ~Appendix~ August 2025 (47th) Period・February 2026 (48th) Period Forecast

### August 2025 (47th) Period Major Factors Behind Change

(VS 46th Actual)	(mn yen)
Operating revenues	+666
Gain on sales <sup>1</sup>	-915
Acquisitions and dispositions made in the previous and current periods <sup>2</sup>	+283
Operating revenues from existing properties	+1,299
Rent revenue	+901
Revenue from utilities	+77
Other operating revenues	+321
Card fees revenue	+12
Income from restoration costs	+106
Others	+76
Distribution from silent partnership, Dividend income	+124
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	+745
Acquisitions and dispositions made in the previous and current periods <sup>2</sup>	+457
Operating expenses from existing properties	+32
Utilities	+73
Other operating expenses	-41
Property-related taxes	+135
Land and building rental fees	-47
Repair and maintenance	-55
Insurance & Trust fees	+20
Property management fees	-92
Card fees revenue	-16
Payment fees	+80
Others	+9
Loss on disposal of fixed assets	-74
Selling, general and administrative expenses	+255
Operating income	-78
Non-operating revenues	+15
Non-operating expenses	+348
Ordinary income	-411
Net income	-411

1. Feb. 2025 (46th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (60% co-ownership interest)  
Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (40% co-ownership interest)
2. Acquisition  
Feb. 2025 (46th) Period : unimo chiharadai, G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01, JMF-Bldg. Osaka Fukushima 02 , JMF-Bldg. Nagoya Sakae 01  
Aug. 2025 (47th) Period : JMF-Residence Ebie, CROSS MUKOGAOKA  
Disposition  
Feb. 2025 (46th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (60% co-ownership interest)  
Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (40% co-ownership interest)

### August 2025 (47th) Period Major Factors Behind Change

(VS 47th Forecast in Oct. 2024)	(mn yen)
Operating revenues	+1,131
Gain on sales <sup>1</sup>	+5
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results <sup>2</sup>	+259
Operating revenues from existing properties	+866
Rent revenue	+174
Revenue from utilities	-19
Other operating revenues	+710
Parking revenue	+36
Card fees revenue	+16
Income from restoration costs	+257
Initial income from tenants	+66
Others	+166
Distribution from silent partnership, Dividend income	+167
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	+458
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results <sup>2</sup>	+109
Operating revenues from existing properties	+340
Utilities	-132
Other operating revenues	+472
Land and building rental fees	+66
Repair and maintenance	+361
Insurance & Trust fees	+13
Land and building rental fee	+12
Promotion expenses	+14
Payment fees	+11
Others	-29
Loss on disposal of fixed assets	+24
Selling, general and administrative expenses	+8
Operating income	+672
Non-operating revenues	+25
Non-operating expenses	+204
Ordinary income	+493
Net income	+493

1. AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (40% co-ownership interest)
2. Acquisition  
Feb. 2025 (46th) Period : JMF-Bldg. Nagoya Sakae 01








### February 2026 (48th) Period Major Factors Behind Change

(VS 47th Forecast in Apr. 2025)	(mn yen)
Operating revenues	+467
Gain on sales <sup>1</sup>	+909
Acquisitions and dispositions made in the previous and current periods <sup>2</sup>	-56
Operating revenues from existing properties	-386
Rent revenue	+315
Revenue from utilities	-64
Other operating revenues	-636
Card fees revenue	+19
Income from restoration costs	-256
Initial income from tenants	-63
Others	-176
Distribution from silent partnership, Dividend income	-159
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	-292
Acquisitions and dispositions made in the previous and current periods <sup>2</sup>	-24
Operating revenues from existing properties	-239
Utilities	-104
Other operating revenues	-134
Land and building rental fees	-35
Repair and maintenance	-196
Property management fees	+140
Promotion expenses	-15
Card fees	+18
Payment fees	-56
Others	+9
Selling, general and administrative expenses	-28
Operating income	+759
Non-operating revenues	-2
Non-operating expenses	+206
Ordinary income	+551
Net income	+551

1. Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (40% co-ownership interest)  
Feb. 2026 (48th) Period : AEON MALL Sapporo Naebo (40% quasi-co-ownership interest), Konami Sports Club Kyobashi (50% co-ownership interest)
2. Acquisition  
Aug. 2025 (47th) Period : JMF-Residence Ebie, CROSS MUKOGAOKA  
Feb. 2026 (48th) Period : (Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01  
Disposition  
Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo (20% quasi-co-ownership interest), Ito-Yokado Tsunashima (40% co-ownership interest)  
Feb. 2026 (48th) Period : AEON MALL Sapporo Naebo (40% quasi-co-ownership interest), Konami Sports Club Kyobashi (50% co-ownership interest)

▼ Announcement from the merger in 2021 until the announcement of financial results for the 46th fiscal period

▼ Schedule in asset replacement announced

announcement of financial results for the 46th fiscal period		2024	2025	2026	
		46 <sup>th</sup>	47 <sup>th</sup>	48 <sup>th</sup>	49 <sup>th</sup>
Acquisition	Acquisition price total <sup>1</sup>	G-Bldg. Jingumae 10 JMF-Bldg. Yokohama Kohoku 01 JMF-Bldg. Osaka Fukushima 02 unimo chiharadai JMF-Bldg. Nagoya Sakae 01 Additional investment on NSPR	CROSS MUKOGAOKA JMF-Residence Ebie	(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70%)	(Tentative Name) Kamakura-shi Onarimachi Project
	224.4bn yen				
	 Office	66.7bn yen			
	 Residence	54.6bn yen			
	 Retail	51.5bn yen			
	 Mixed use	48.3bn yen			
	 Hotel	3.2bn yen			
		Total 68.0bn yen	Total 6.6bn yen	Total 2.4bn yen	3.2bn yen
Disposition	Disposition price total	AEON MALL Sapporo Naebo (20%) Ito-Yokado Tsunashima (60%)	AEON MALL Sapporo Naebo (20%) Ito-Yokado Tsunashima (40%)	AEON MALL Sapporo Naebo (40%) Konami Sports Club Kyobashi (50%)	Konami Sports Club Kyobashi (50%)
	113.1bn yen				
	  Retail	113.1bn yen			
		Total 7.2bn yen	Total 5.4bn yen	Total 7.4bn yen	3.7bn yen
Gains on sales	Estimated gain on sales <sup>2</sup>				
	Approx. 21.3bn yen	Approx. 3.4bn yen	Approx. 2.5bn yen	Approx. 3.4bn yen	Approx. 2.0bn yen
Gain on sales secured after 47th fiscal period approx. 8.1bn yen					

1. Includes the total investment amount in private REITs.

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



## ~Appendix~ Asset Replacement Properties After the Merger (1/3)

Acquisition		Acquisition Price (Anticipated) (mn yen)	Appraisal Value <sup>1</sup> (mn yen)	NOI Yield <sup>1</sup>	NOI Yield after depreciation <sup>1</sup>	Acquisition Date (Scheduled)	
Property Name	Type of Use						
JMF-Bldg. Ichigaya 01	Mixed-use	20,935	22,100	3.5%	3.3%	Apr. 30, 2021	39th
G-Bldg. Shinsaibashi 05	Retail	9,000	13,400	4.9%	4.9%	Apr. 30, 2021	39th
JMF-Bldg. Hiroo 01	Mixed-use	10,000	10,200	3.2%	2.8%	Oct. 29, 2021	40th
JMF-Bldg. Funabashi 01	Mixed-use	5,000	5,420	4.2%	3.6%	Nov. 26, 2021	40th
JMF-Bldg. Akasaka 02	Office	42,428	44,200	2.9%	2.6%	Dec. 1, 2021	40th
JMF-Residence Chihaya	Residence	3,280	3,720	5.2%	4.1%	Jan. 31, 2022, etc.	40-41st
JMF-Residence Gakugeidaigaku	Residence	1,505	1,650	3.7%	3.1%	Mar. 18, 2022	41st
JMF-Residence Osaka Noda	Residence	1,450	1,560	4.1%	2.9%	Dec. 23, 2022	42nd
Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	499	532	4.7%	4.7%	Feb. 15, 2023	42nd
JMF-Residence Kita-Shinagawa	Residence	1,900	2,250	4.2%	3.4%	Mar. 1, 2023	43rd
JMF-Residence Osaka Fukushima	Residence	1,518	1,690	4.2%	3.2%	Mar. 1, 2023	43rd
JMF-Residence Ikebukuro 1-chome	Residence	1,670	1,830	4.0%	3.1%	Mar. 1, 2023	43rd
JMF-Bldg. Nakano 01	Mixed-use	4,000	4,200	4.3%	4.0%	Mar. 24, 2023	43rd
Tecc LIFE SELECT Fukuoka Shime Honten (Expanded portion)	Retail	702	1,270	10.5%	7.8%	Mar. 27, 2023	43rd
JMF-Residence Fujisawa	Residence	1,270	1,330	4.4%	3.0%	Mar. 30, 2023	43rd
JMF-Residence Shin-Yokohama	Residence	3,190	3,370	4.1%	3.6%	Apr. 27, 2023	43rd
JMF-Residence Akabane Shimo	Residence	2,200	2,430	4.1%	3.8%	Apr. 27, 2023	43rd
JMF-Residence Machida	Residence	4,059	4,290	4.0%	3.0%	Oct. 2, 2023	44th
JMF-Residence Meiekinami	Residence	2,290	2,420	4.3%	3.1%	Dec. 22, 2023	44th
JMF-Residence Setagaya Mishuku	Residence	3,050	3,410	3.7%	3.5%	Mar. 1, 2024	45th
JMF-Residence Shin-Itabashi	Residence	1,420	1,600	3.8%	2.9%	Mar. 1, 2024	45th
JMF-Residence Kuramae 2-chome	Residence	3,070	3,380	3.5%	2.7%	Apr. 1, 2024	45th
JMF-Residence Kuramae Torigoe	Residence	1,960	2,220	3.6%	2.8%	Apr. 1, 2024	45th
JMF-Residence Asakusabashi 3-chome	Residence	4,320	4,530	3.6%	3.0%	Apr. 26, 2024	45th
JMF-Residence Sakuranomiya	Residence	2,050	2,270	4.2%	3.2%	Apr. 30, 2024	45th
JMF-Residence Miyakojima	Residence	1,470	1,620	4.2%	3.2%	Apr. 30, 2024	45th
JMF-Residence Tenjimbashisuji 6-chome	Residence	1,527	1,660	4.0%	3.0%	May 29, 2024	45th

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



## ~Appendix~ Asset Replacement Properties After the Merger (2/3)

Acquisition		Acquisition Price (Anticipated) (mn yen)	Appraisal Value <sup>1</sup> (mn yen)	NOI Yield <sup>1</sup>	NOI Yield after depreciation <sup>1</sup>	Acquisition Date (Scheduled)	
Property Name	Type of Use						
G-Bldg. Jingumae 10	Retail	7,020	10,100	4.1%	3.9%	Oct. 9, 2024	46th
JMF-Bldg. Yokohama Kohoku 01	Mixed-use	5,477	6,530	5.1%	3.7%	Oct. 9, 2024	46th
JMF-Bldg. Osaka Fukushima 02	Office	14,600	16,200	4.4%	4.0%	Oct. 9, 2024	46th
unimo chiharadai	Retail	30,000	34,200	4.9%	4.5%	Oct. 31, 2024	46th
JMF-Bldg. Nagoya Sakae 01	Office	9,689	10,700	4.6%	4.1%	Dec. 2, 2024	46th
CROSS MUKOGAOKA	Retail	4,800	6,210	5.1%	4.4%	Apr. 1, 2025	47th
JMF-Residence Ebie	Residence	1,860	2,050	4.1%	3.1%	Apr. 30, 2025	47th
(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70% co-ownership interest)	Mixed-use	2,470	2,723	4.5%	3.6%	Feb. 13, 2026	48th
(Tentative Name) Kamakura-shi Onarimachi Project	Hotel	3,200	3,910	5.3%	4.7%	Mar. 1, 2026	49th
Total 36 properties		214,880	241,175				

Investment Units of Private REITs		Acquisition Price (mn yen)	Investment Units (unit)	Investment Units Ratio <sup>2</sup>	Distribution Yield (Assumption)	Acquisition Date	
Asset Name	Type of Use						
Investment units of Nisshin Private Residential Reit, Inc. (1)	Residence	337	300	29.9%	4.9%	May 11, 2021	39th
Investment units of Nisshin Private Residential Reit, Inc. (2)	Residence	1,551	1,380			Jul. 1, 2021	39th
Investment units of Nisshin Private Residential Reit, Inc. (3)-1	Residence	874	750			Jan. 12, 2022	40th
Investment units of Nisshin Private Residential Reit, Inc. (3)-2	Residence	804	690			Jan. 13, 2022	40th
Investment units of Nisshin Private Residential Reit, Inc. (4)	Residence	1,441	1,200			Jan. 5, 2023	42nd
Investment units of Nisshin Private Residential Reit, Inc. (5)-1	Residence	576	470			Jan. 9, 2024	44th
Investment units of Nisshin Private Residential Reit, Inc. (5)-2	Residence	686	560			Jan. 5, 2024	44th
Investment units of Nisshin Private Residential Reit, Inc. (5)-3	Residence	1,186	980	35.0%	4.9%	Jan. 10, 2025	46th
Investment units of Hoosiers Private REIT Investment Corporation (1)	Residence	1,100	1,100			Mar. 24, 2022	41st
Investment units of Hoosiers Private REIT Investment Corporation (2)	Residence	1,004	950			Jul. 3, 2023	43rd
Total		9,565					

Total of Acquisition (Properties & Investment Units of Private REITs)		Acquisition Price	224,445	NOI Yield	4.1%	NOI Yield after depreciation	3.6%
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1. Figures stated in the press releases at the time of decision to acquire each property are indicated.

2. The figures are as of the end of February 2025.

## ~Appendix~ Asset Replacement Properties After the Merger (3/3)

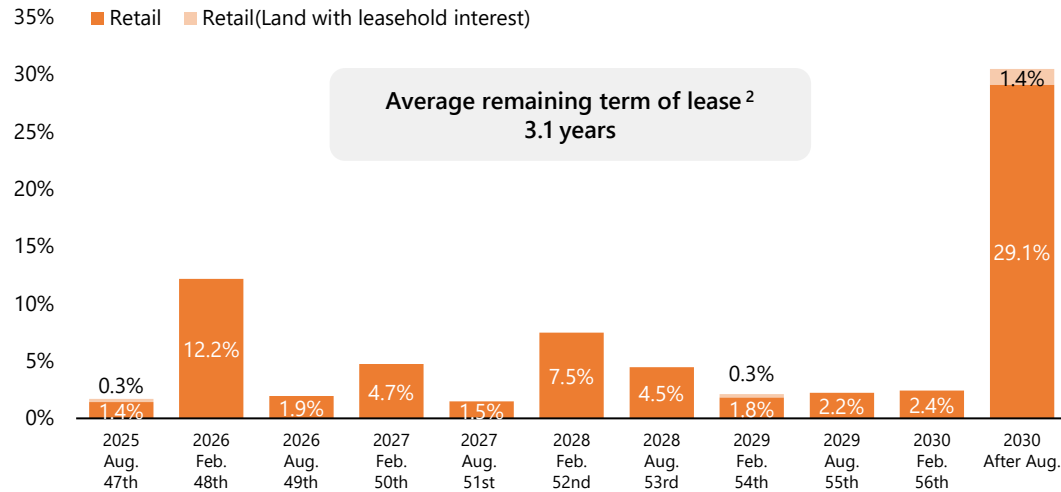
Disposition		Disposition Price (Anticipated) (mn yen)	Appraisal Value <sup>1</sup> (mn yen)	Book Value <sup>2</sup> (mn yen)	Estimated Gain or Loss on Sale <sup>3</sup> (mn yen)	Disposition Date (scheduled)	
Property Name	Type of Use						
AEON Takatsuki	Retail	10,954	10,900	9,715	990	Mar. 10, 2021	39th
AEON MALL Yamato (50% quasi-co-ownership interest)	Retail	8,600	8,550	7,400	1,116	Mar. 30, 2021	39th
Ito-Yokado Yotsukaido	Retail	10,350	9,990	12,080	-1,767	Aug. 12, 2021	39th
G-Bldg. Minami Aoyama 01	Retail	10,110	9,440	9,999	45	Dec. 1, 2021	40th
G-Bldg. Ginza 01	Retail		9,000			Dec. 1, 2021, etc.	40-42nd
G-Bldg. Shinjuku 01	Retail	20,820	7,810	15,013	5,646	Dec. 1, 2021	40th
Summit Store Nakano Minamidai	Retail		3,830			Mar. 1, 2022	41st
Valor Kachigawa (Land with leasehold interest) (50% quasi-co-ownership interest)	Retail	3,245	3,245	3,205	15	Jan. 31, 2022	40th
G-Bldg. Jingumae 02	Retail	1,850	1,720	2,255	-420	Apr. 21, 2022	41st
AEON MALL Sapporo Naebo	Retail	9,300	9,270	5,665	3,563	Aug. 30, 2024, etc.	45-48th
Round1 Stadium Takatsuki	Retail	3,320	2,990	1,877	1,369	Apr. 4, 2023	43rd
LIFE Kishibe (Land with leasehold interest)	Retail	2,600	1,910	1,942	638	Mar. 1, 2023	43rd
AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership interest)	Retail	6,400	6,400	5,526	830	Sep. 29, 2023	44th
Round1 Sannomiya Station	Retail	3,800	3,330	3,169	603	Feb. 29, 2024	44th
G-Bldg. Minami Aoyama 02	Retail	5,383	5,180	5,161	18	Aug. 31, 2023	43rd
Ito-Yokado Tsunashima	Retail	9,000	5,130	4,286	4,652	Feb. 28, 2025, etc.	46th-47th
Konami Sports Club Kyobashi	Retail	7,450	3,030	3,311	4,079	Sep. 30, 2025, etc.	48th-49th
Total 17 properties		113,182	101,725		21,383		

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

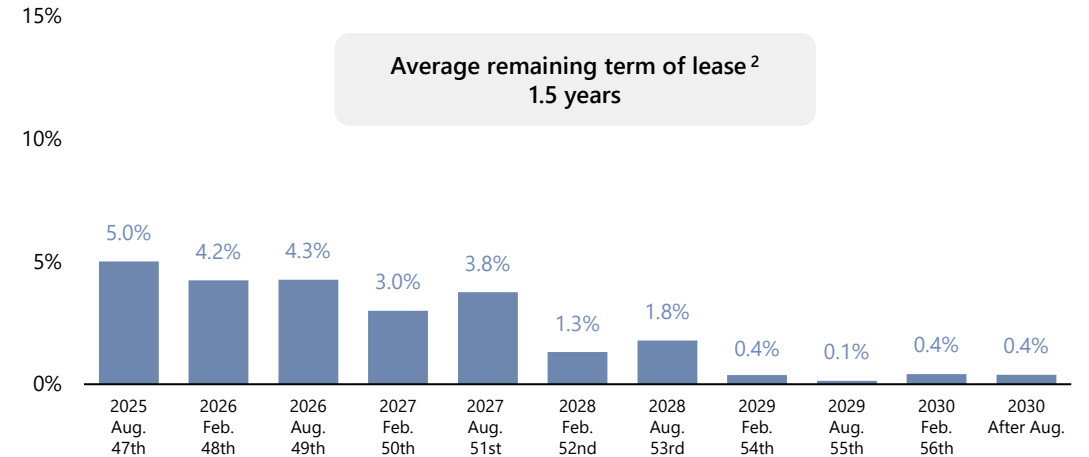
2. The book value is indicated for properties where disposition has been completed, and for other properties, the expected values as of the disposition month.

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

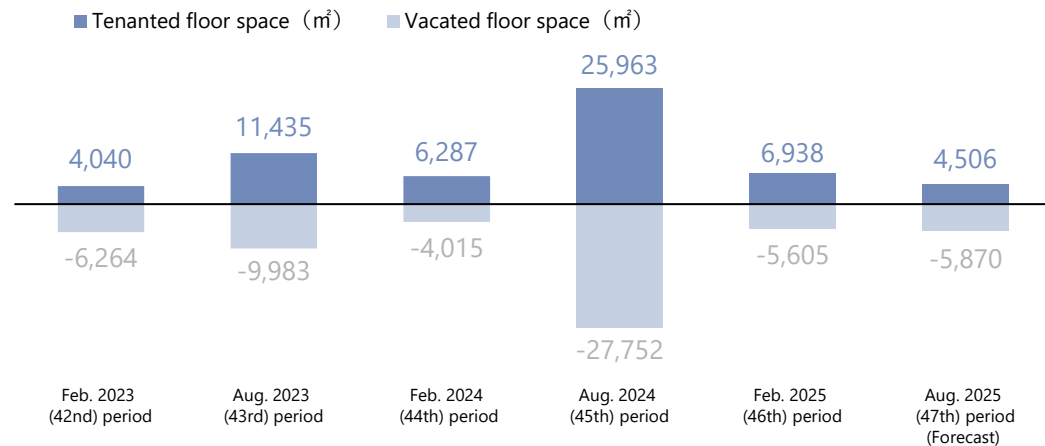
### Distribution of lease contract expiry (retail)<sup>1</sup>



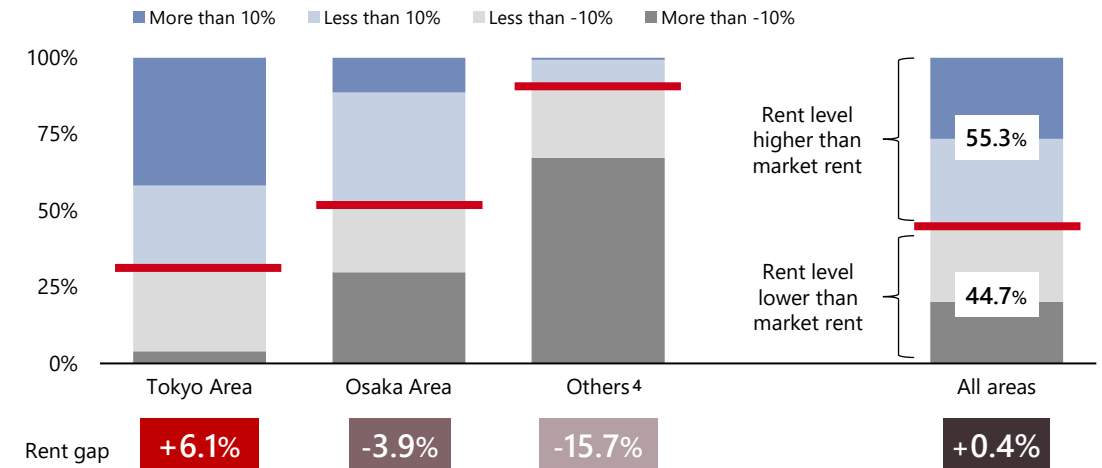
### Distribution of lease contract expiry (office)<sup>1</sup>



### Tenanted/Vacated Floor Space (office)

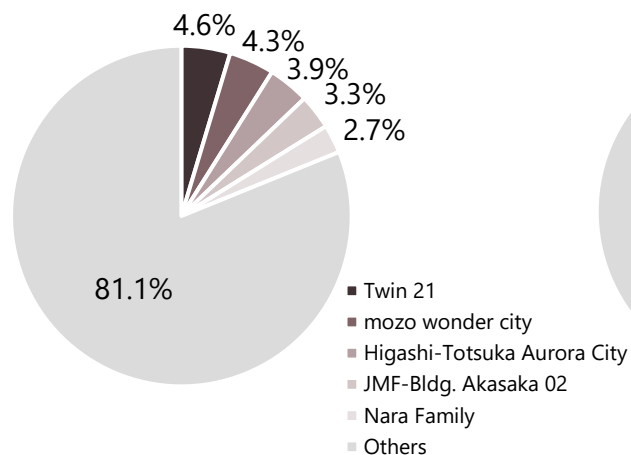


### Rent Gaps<sup>3</sup> (contract rent-based)

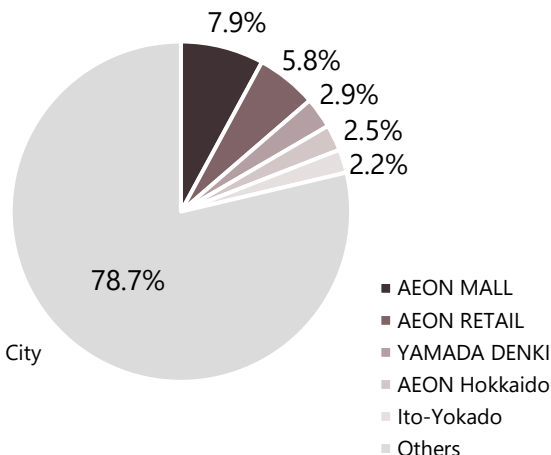


1. Calculated based on annual rent as of Feb. 28, 2025
2. Based on number of contracts.
3. Market rent refers to the estimated contract rent of each property's standard floor assessed by CBRE as of Feb. 2025. The rent equal to the market rent is included in "Less than 10%."
4. Includes ownership of silent partnership interests related to Nagoya Lucent Tower.

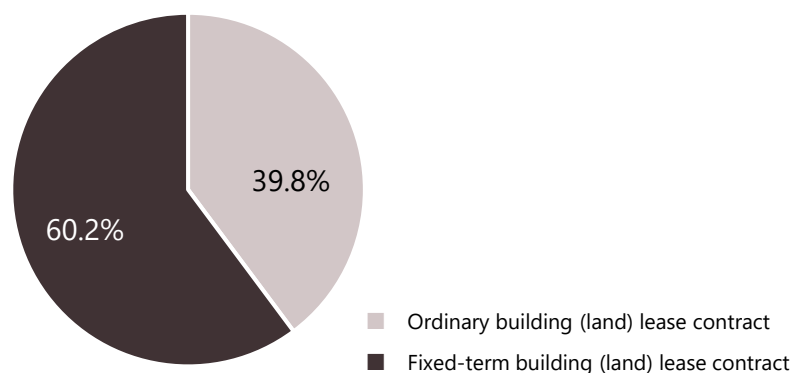
### Diversification by Property Size<sup>1</sup>



### Tenant Diversification<sup>1</sup>



### Lease Type Diversification<sup>1</sup>



### Tenant by industry type<sup>1</sup>

	Type of Business	% of Rent
Direct Lease	Household goods/Living ware	14.4%
	Fashion	12.5%
	Restaurant/Café	4.3%
	Entertainment	4.0%
	Groceries	3.1%
	Service	2.4%
	Education/Fitness	1.7%
	Healthcare/Beauty	1.7%
	<b>Direct Lease Total</b>	<b>44.1%</b>
Master Lease	Shopping Center	14.2%
	GMS	6.1%
	Department Store	3.4%
	Land with leasehold interest	2.0%
	Others	1.3%
	<b>Master Lease Total</b>	<b>27.1%</b>
<b>Retail Tenants Total</b>		<b>71.2%</b>

	Type of Business	% of Rent
Office Tenants	Services	5.9%
	Manufacturing	3.8%
	Information/ Telecommunications	4.3%
	Financial, Insurance	3.3%
	Wholesale, Retail	2.5%
	Real estate	1.7%
	Transportation	1.1%
	Construction	0.8%
	Utilities	0.7%
	Others	0.5%
	Food service	0.1%
	<b>Office Tenants Total</b>	<b>24.7%</b>
<b>Retail Tenants Total</b>		<b>71.2%</b>

Retail Tenants

71.2%

Office Tenants

24.7%

Residence Tenants 3.0%

Hotel Tenants 1.1%

1. Calculated based on annual rent as of Feb. 28, 2025

## ~Appendix~ Historical Portfolio Data

	(mn yen)									
	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (43rd)	Feb. 2024 period (44th)	Aug. 2024 period (45th)	Feb. 2025 period (46th)
Number of properties	102	102	126	128	127	128	132	133	141	146
Acquisition price	888,884	880,472	1,173,761	1,211,319	1,207,480	1,207,229	1,214,339	1,210,012	1,227,028	1,288,963
Book value	836,003	824,751	1,119,816	1,156,289	1,150,367	1,147,477	1,153,040	1,149,563	1,166,468	1,232,135
Appraisal value	997,160	987,330	1,280,820	1,309,105	1,307,614	1,303,023	1,324,384	1,344,515	1,373,195	1,473,815
Unrealized profits and losses	161,156	162,578	161,003	152,815	157,246	155,545	171,343	194,951	206,726	241,679
Rent NOI <sup>1</sup>	20,806	20,948	27,163	27,094	27,011	27,033	26,661	27,060	27,509	29,269
Depreciation	5,436	5,399	6,148	6,023	5,975	5,807	5,781	5,664	5,552	5,609
Rental business profit <sup>1</sup>	15,369	15,549	21,014	21,071	21,035	21,226	20,879	21,395	21,957	23,660
Capital expenditure	2,724	1,517	2,785	2,901	3,045	3,306	3,476	4,389	5,241	5,108
NOI yield	4.6%	4.8%	4.6%	4.5%	4.4%	4.5%	4.3%	4.4%	4.4%	4.5%
NOI yield after depreciation	3.4%	3.6%	3.6%	3.5%	3.4%	3.5%	3.4%	3.5%	3.5%	3.6%
Occupancy rate	99.7%	99.6%	99.1%	98.5%	99.1%	99.2%	99.2%	99.3%	99.3%	98.4%

	(mn yen)									
	Aug. 2020 period (37th)	Feb. 2021 period (38th)	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (43rd)	Feb. 2024 period (44th)	Aug. 2024 period (45th)	Feb. 2025 period (46th)
Operating revenues	30,848	30,518	40,360	40,598	41,112	41,332	41,405	40,879	40,836	46,315
Operating income	13,828	13,505	15,560	18,808	17,694	17,887	18,054	18,026	17,798	22,117
Ordinary income	12,116	11,897	13,549	16,924	15,723	15,965	16,052	16,016	15,696	19,800
Net income	12,116	11,896	13,549	16,924	15,722	15,964	16,051	16,016	15,696	19,799
Unitholders' capital	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	431,544
Net assets	433,725	433,967	623,671	624,859	624,776	625,221	625,077	625,358	624,300	647,917
Total assets	903,461	903,221	1,235,720	1,247,439	1,248,964	1,249,604	1,249,926	1,248,078	1,251,535	1,323,633
Units outstanding	2,602,483 units	2,602,483 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,978,509 units	7,192,809 units
Net assets per unit	166,658 yen	166,751 yen	89,234 yen	89,404 yen	89,393 yen	89,456 yen	89,436 yen	89,476 yen	89,460 yen	90,078 yen
NAV per unit <sup>2</sup>	224,000 yen	224,700 yen	109,900 yen	108,900 yen	109,600 yen	109,300 yen	111,600 yen	115,100 yen	116,700 yen	120,800 yen

1. Includes dividends received

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

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

## ~Appendix~ Portfolio List (1/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
10001	Abiko Shopping Plaza	Retail	Abiko-shi, Chiba	Oct-1994	Mar-2003, etc.	10,322	0.8	38,881.75	49	99.3
10003	Ito-Yokado Yabashira	Retail	Matsudo-shi, Chiba	Sep-1982	Jun-2003	1,616	0.1	21,308.78	1	100.0
10004	JMF-Bldg. Daikanyama 02	Mixed-use	Shibuya-ku, Tokyo	Mar-1991	Dec-2003	1,235	0.1	612.29	3	100.0
10005	GYRE	Retail	Shibuya-ku, Tokyo	Oct-2007	Mar-2004, etc.	22,712	1.8	4,865.04	13	100.0
10006	Ito-Yokado Tsunashima	Retail	Yokohama-shi, Kanagawa	Mar-1982	Jun-2004	2,000	0.2	16,549.50	0	0.0
10007	Bic Camera Tachikawa	Retail	Tachikawa-shi, Tokyo	Aug-1970	Sep-2004	11,920	0.9	20,983.43	2	100.0
10008	AEON Itabashi Shopping Center	Retail	Itabashi-ku, Tokyo	May-2000	Dec-2004, etc.	12,411	1.0	72,748.34	1	100.0
10009	JMF-Bldg. Kita Aoyama 01	Mixed-use	Minato-ku, Tokyo	Jan-2005	Feb-2005	989	0.1	492.69	3	100.0
10011	SEIYU Hibarigaoka	Retail	Nishi Tokyo-shi, Tokyo	Oct-1978	Mar-2005	6,100	0.5	19,070.88	1	100.0
10012	JMF-Bldg. Jiyugaoka 01	Mixed-use	Meguro-ku, Tokyo	Mar-2005	Mar-2005, etc.	3,093	0.2	2,043.68	4	100.0
10013	Cheers Ginza	Retail	Chuo-ku, Tokyo	Feb-2005	Aug-2005	4,200	0.3	1,686.58	10	100.0
10014	Higashi-Totsuka Aurora City	Retail	Yokohama-shi, Kanagawa	Sep-1999	Mar-2006	50,500	3.9	109,355.90	4	99.8
10016	G-Bldg. Jingumae 06	Retail	Shibuya-ku, Tokyo	Nov-2007	Dec-2007	2,360	0.2	670.42	4	100.0
10017	G-Bldg. Jingumae 01	Retail	Shibuya-ku, Tokyo	Oct-2007	May-2008	3,400	0.3	555.75	2	100.0
10020	AEON MALL Musashi Murayama	Retail	Musashimurayama-shi, Tokyo	Oct-2006	Mar-2010	30,600	2.4	137,466.97	1	100.0
10021	La Porte Aoyama	Retail	Shibuya-ku, Tokyo	Nov-2004	Mar-2010	9,400	0.7	4,158.53	24	100.0
10023	JMF-Bldg. Jingumae 01	Mixed-use	Shibuya-ku, Tokyo	Jun-2009	Mar-2010	5,520	0.4	1,676.87	8	100.0
10024	G-Bldg. Minami Ikebukuro 01	Retail	Toshima-ku, Tokyo	Oct-1974	Mar-2010	5,800	0.4	5,232.59	8	100.0
10025	Makuhari Plaza	Retail	Chiba-shi, Chiba	Mar-1998	Sep-2011	5,700	0.4	24,505.37	5	100.0
10026	Urban Terrace Jingumae	Retail	Shibuya-ku, Tokyo	Feb-2008	Sep-2011	2,797	0.2	1,719.19	2	100.0
10027	Round1 Machida	Retail	Machida-shi, Tokyo	Jul-2004	Sep-2011	2,450	0.2	6,801.89	1	100.0
10028	Round1 Stadium Itabashi	Retail	Itabashi-ku, Tokyo	Apr-2006	Sep-2011	2,400	0.2	14,828.74	1	100.0
10029	Arkangel Daikanyama (Land with leasehold interest)	Retail	Meguro-ku, (Shibuya-ku)Tokyo	-	Sep-2011	1,000	0.1	904.04	1	100.0
10030	G-Bldg. Omotesando 01	Retail	Shibuya-ku, Tokyo	Apr-2012	Oct-2012	5,850	0.5	1,508.03	1	100.0
10031	Round1 Yokohama Station West	Retail	Yokohama-shi, Kanagawa	Apr-2002	Oct-2012	3,930	0.3	6,560.09	1	100.0
10032	G-Bldg. Sangenjaya 01	Retail	Setagaya-ku, Tokyo	Nov-2005	Oct-2012	3,725	0.3	3,471.52	3	100.0
10035	Colline Bajikouen	Mixed-use	Setagaya-ku, Tokyo	Apr-1992	Oct-2013	3,100	0.2	5,356.54	10	84.9

\* The figures are as of the end of February 2025.

## ~Appendix~ Portfolio List (2/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
10036	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.3	49,203.94	66	100.0
10037	JMF-Bldg. Shibuya 01	Mixed-use	Shibuya-ku, Tokyo	Apr-2013	Mar-2014	3,230	0.3	1,630.03	2	100.0
10038	G-Bldg. Omotesando 02	Retail	Shibuya-ku, Tokyo	Nov-2005	Apr-2014, etc.	17,705	1.4	5,555.65	6	100.0
10039	G-Bldg. Kichijoji 01	Retail	Musashino-shi, Tokyo	Feb-1995	Apr-2014, etc.	3,460	0.3	1,718.21	1	100.0
10040	CUTE CUBE HARAJUKU	Retail	Shibuya-ku, Tokyo	Aug-2013	Oct-2014	8,520	0.7	1,428.55	10	100.0
10041	G-Bldg. Ueno 01	Retail	Taito-ku, Tokyo	Jun-2006	Jul-2015	3,320	0.3	1,471.80	1	100.0
10042	JMF-Bldg. Takadanobaba 01	Mixed-use	Shinjyuku-ku, Tokyo	Jan-2013	Sep-2015, etc.	5,945	0.5	3,569.20	14	95.9
10043	G-Bldg. Akihabara 01	Retail	Chiyoda-ku, Tokyo	Sep-1975	Sep-2015	4,980	0.4	2,701.99	1	100.0
10044	G-Bldg. Akihabara 02	Retail	Chiyoda-ku, Tokyo	Sep-2005	Sep-2015	2,500	0.2	1,037.33	1	100.0
10045	G-Bldg. Kichijoji 02	Retail	Musashino-shi, Tokyo	Sep-2014	Feb-2016	15,300	1.2	8,838.79	1	100.0
10046	JMF-Bldg. Ginza Chuo-Dori 01	Mixed-use	Chuo-ku, Tokyo	May-2014	Mar-2016, etc.	13,000	1.0	3,141.07	10	100.0
10047	MARINE & WALK YOKOHAMA	Retail	Yokohama-shi, Kanagawa	Feb-2016	Mar-2017, etc.	11,300	0.9	8,347.68	26	100.0
10048	G-Bldg. Jingumae 07	Retail	Shibuya-ku, Tokyo	Oct-2011	Nov-2017	1,950	0.2	373.12	1	100.0
10049	G-Bldg. Minami Aoyama 03	Retail	Minato-ku, Tokyo	Aug-2009	Oct-2018	12,200	0.9	1,373.46	6	100.0
10050	JMF-Bldg. Jingumae 02	Mixed-use	Shibuya-ku, Tokyo	Jun-1998	Dec-2018	2,490	0.2	802.40	3	100.0
10051	Round1 Stadium Kawasaki Daishi	Retail	Kawasaki-shi, Kanagawa	Nov-2004	Dec-2018	2,370	0.2	13,559.17	1	100.0
10052	m-city Kashiwa	Retail	Kashiwa-shi, Chiba	Sep-2000	Apr-2019	5,520	0.4	20,437.36	1	100.0
10053	JMF-Bldg. Jingumae 03	Mixed-use	Shibuya-ku, Tokyo	Mar-2004	Jul-2019	7,000	0.5	1,127.08	6	100.0
10054	Machinoma Omori	Retail	Ota-ku, Tokyo	Sep-2018	Mar-2020	9,100	0.7	9,107.13	34	100.0
10055	JMF-Bldg. Daikanyama 01	Mixed-use	Shibuya-ku, Tokyo	May-1992	Apr-2020	3,600	0.3	2,151.32	9	100.0
10056	AEON MALL Tsudanuma	Retail	Narashino-shi, Chiba	Sep-2003	Mar-2021	28,300	2.2	101,210.44	1	100.0
10057	JMF-Bldg. Yokohama Bashamichi 01	Office	Yokohama-shi, Kanagawa	Feb-2003	Mar-2021	23,900	1.9	25,150.69	13	100.0
10058	JMF-Bldg. Kawasaki 01	Office	Kawasaki-shi, Kanagawa	May-1982	Mar-2021	23,700	1.8	24,485.71	10	79.0
10059	JMF-Bldg. Shibuya 02	Office	Shibuya-ku, Tokyo	Mar-2010	Mar-2021	19,600	1.5	6,379.66	5	100.0
10060	JMF-Bldg. Shibuya 03	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.3	5,043.52	11	100.0
10061	JMF-Bldg. Toyochō 01	Office	Kouto-ku, Tokyo	Jan-1990	Mar-2021	11,300	0.9	12,487.75	14	100.0
10062	OMO3 Tokyo Akasaka	Hotel	Minato-ku, Tokyo	Apr-2018	Mar-2021	8,000	0.6	4,236.46	2	100.0

\* The figures are as of the end of February 2025.

## ~Appendix~ Portfolio List (3/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
10063	JMF-Bldg. Nihombashi Hamacho 01	Office	Chuo-ku, Tokyo	Jan-2008	Mar-2021	10,400	0.8	6,123.81	1	100.0
10064	JMF-Bldg. Toyochō 02	Office	Kouto-ku, Tokyo	Nov-1989	Mar-2021	9,240	0.7	11,733.12	20	100.0
10065	JMF-Bldg. Sasazuka 01	Office	Shibuya-ku, Tokyo	Mar-1995	Mar-2021	9,110	0.7	8,304.11	14	82.5
10066	JMF-Bldg. Ueno 01	Office	Taito-ku, Tokyo	Nov-1993	Mar-2021	8,690	0.7	6,858.16	7	100.0
10067	JMF-Bldg. Yokohama 01	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.6	12,720.46	54	100.0
10068	JMF-Bldg. Akasaka 01	Office	Minato-ku, Tokyo	Mar-1985	Mar-2021	4,470	0.3	2,544.21	10	100.0
10069	JMF-Bldg. Kanda 01	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.3	3,145.67	8	100.0
10070	JMF-Bldg. Edogawabashi 01	Office	Bunkyo-ku, Tokyo	Sep-1992	Mar-2021	3,740	0.3	3,434.93	5	100.0
10071	JMF-Bldg. Higashi Nihombashi 01	Office	Chuo-ku, Tokyo	Mar-1988	Mar-2021	3,200	0.2	3,254.74	9	100.0
10072	JMF-Bldg. Ichigaya 01	Mixed-use	Chiyoda-ku, Tokyo	Oct-2004	Apr-2021	20,935	1.6	10,372.27	29	99.4
10073	JMF-Bldg. Hiroo 01	Mixed-use	Minato-ku, Tokyo	Nov-2007	Oct-2021	10,000	0.8	4,212.41	36	98.4
10074	JMF-Bldg. Funabashi 01	Mixed-use	Funabashi-shi, Chiba	Sep-2021	Nov-2021	5,000	0.4	2,865.76	6	88.8
10075	JMF-Bldg. Akasaka 02	Office	Minato-ku, Tokyo	Feb-2011	Dec-2021	42,428	3.3	12,202.96	12	100.0
10076	JMF-Residence Gakugeidaigaku	Residence	Setagaya-ku, Tokyo	Feb-2022	Mar-2022	1,505	0.1	1,052.13	40	97.6
10077	JMF-Residence Kita-Shinagawa	Residence	Shinagawa-ku, Tokyo	Apr-2018	Mar-2023	1,900	0.1	1,487.13	61	98.7
10078	JMF-Residence Ikebukuro 1-chome	Residence	Toshima-ku, Tokyo	Nov-2022	Mar-2023	1,670	0.1	1,357.18	41	93.1
10079	JMF-Bldg. Nakano 01	Mixed-use	Nakano-ku, Tokyo	Sep-1991	Mar-2023	4,000	0.3	3,023.17	7	100.0
10080	JMF-Residence Fujisawa	Residence	Fujisawa-shi, Kanagawa	Feb-2021	Mar-2023	1,270	0.1	1,711.13	72	98.6
10081	JMF-Residence Shin-Yokohama	Residence	Yokohama-shi, Kanagawa	May-2009	Apr-2023	3,190	0.2	4,029.52	108	98.1
10082	JMF-Residence Akabane Shimo	Residence	Kita-ku, Tokyo	Dec-2006	Apr-2023	2,200	0.2	2,740.30	58	100.0
10083	JMF-Residence Machida	Residence	Machida-shi, Tokyo	Aug-2023	Oct-2023	4,059	0.3	4,693.77	180	99.4
10084	JMF-Residence Setagaya Mishuku	Residence	Setagaya-ku, Tokyo	Jun-2007	Mar-2024	3,050	0.2	2,660.21	76	96.8
10085	JMF-Residence Shin-Itabashi	Residence	Itabashi-ku, Tokyo	Oct-2023	Mar-2024	1,420	0.1	1,305.01	34	96.4
10086	JMF-Residence Kuramae 2-chome	Residence	Taito-ku, Tokyo	Feb-2024	Apr-2024	3,070	0.2	2,161.83	60	100.0
10087	JMF-Residence Kuramae Torigoe	Residence	Taito-ku, Tokyo	Jan-2024	Apr-2024	1,960	0.2	1,503.78	45	100.0
10088	JMF-Residence Asakusabashi 3-chome	Residence	Taito-ku, Tokyo	Apr-2024	Apr-2024	4,320	0.3	2,926.16	72	98.2
10089	G-Bldg. Jingumae 10	<b>NEW</b> Retail	Shibuya-ku, Tokyo	May-2012	Oct-2024	7,020	0.5	2,721.27	1	100.0

\* The figures are as of the end of February 2025.



## ~Appendix~ Portfolio List (4/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
10090	JMF-Bldg. Yokohama Kohoku 01	<b>NEW</b> Mixed-use	Yokohama-shi, Kanagawa	Sep-2013	Oct-2024	5,477	0.4	8,857.31	41	97.1
10091	unimo chiharadai	<b>NEW</b> Retail	Ichihara-shi, Chiba	Aug-2007	Oct-2024	30,000	2.3	47,722.12	154	98.9
20002	Kyoto Family	Retail	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.4	19,527.34	54	98.9
20003	Kawaramachi OPA	Retail	Kyoto-shi, Kyoto	Nov-1998	Sep-2006	18,500	1.4	18,848.20	1	100.0
20004	AEON MALL Tsurumi Ryokuchi	Retail	Osaka-shi, Osaka	Nov-2006	Nov-2006, etc.	22,427	1.7	138,538.63	1	100.0
20005	AEON MALL Itami	Retail	Itami-shi, Hyogo	Sep-2002	Dec-2006, etc.	21,488	1.7	157,904.26	1	100.0
20006	Ario Otori	Retail	Sakai-shi, Osaka	Mar-2008	May-2008	19,040	1.5	95,135.36	1	100.0
20007	AEON MALL Kobe Kita	Retail	Kobe-shi, Hyogo	Nov-2006	Mar-2010	10,920	0.8	128,050.62	1	100.0
20009	Life Shimodera (Land with leasehold interest)	Retail	Osaka-shi, Osaka	-	Mar-2010	1,683	0.1	4,344.18	1	100.0
20010	Life Taiheiji (Land with leasehold interest)	Retail	Higashi Osaka-shi, Osaka	-	Mar-2010	1,282	0.1	3,898.01	1	100.0
20011	G-Bldg. Shinsaibashi 01	Retail	Osaka-shi, Osaka	Nov-1994	Apr-2010	1,582	0.1	966.52	1	100.0
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	Retail	Osaka-shi, Osaka	-	Sep-2011	8,000	0.6	1,711.63	1	100.0
20013	G-Bldg. Shinsaibashi 02	Retail	Osaka-shi, Osaka	Nov-2009	Sep-2011	4,380	0.3	948.72	1	100.0
20014	Izumisano Shofudai (Land with leasehold interest)	Retail	Izumisano-shi, Osaka	-	Sep-2011	2,625	0.2	44,009.52	2	100.0
20015	Round1 Stadium Sakai Chuo Kanjyo	Retail	Sakai-shi, Osaka	Dec-2004	Oct-2012	1,750	0.1	17,521.46	1	100.0
20016	pivo Izumi Chuo	Retail	Izumi-shi, Osaka	Feb-2009	Oct-2012	6,000	0.5	21,182.94	21	100.0
20017	KAMISHIN PLAZA	Retail	Osaka-shi, Osaka	May-1980	Oct-2013	3,900	0.3	12,726.58	31	97.0
20018	Round1 Kyoto Kawaramachi	Retail	Kyoto-shi, Kyoto	Mar-2001	Oct-2013	2,800	0.2	8,821.66	1	100.0
20019	G-Bldg. Shinsaibashi 03	Retail	Osaka-shi, Osaka	Jun-2000	Oct-2013, etc.	30,500	2.4	5,319.30	4	100.0
20021	m-city Toyonaka	Retail	Toyonaka-shi, Osaka	Mar-2006	Oct-2014	5,570	0.4	33,301.93	1	100.0
20022	EDION Kyobashi (Land with leasehold interest)	Retail	Osaka-shi, Osaka	-	Mar-2015	5,640	0.4	4,307.16	1	100.0
20023	JMF-Bldg. Abeno 01	Mixed-use	Osaka-shi, Osaka	Nov-2003	Oct-2015, etc.	4,285	0.3	4,757.35	10	100.0
20024	JMF-Bldg. Umeda 01	Mixed-use	Osaka-shi, Osaka	Mar-2006	Oct-2015	9,483	0.7	3,529.51	11	92.8
20025	G-Bldg. Shinsaibashi 04	Retail	Osaka-shi, Osaka	Jul-2000	Oct-2015, etc.	3,170	0.2	1,610.63	5	100.0
20026	JMF-Bldg. Kyoto Kawaramachi 01	Mixed-use	Kyoto-shi, Kyoto	Sep-2010	Mar-2016	2,180	0.2	2,407.32	4	100.0
20027	JMF-Bldg. Midosuji 01	Mixed-use	Osaka-shi, Osaka	Mar-2007	Mar-2017	9,975	0.8	2,393.40	2	100.0
20028	G-Bldg. Kobe Sannomiya 01	Retail	Kobe-shi, Hyogo	Oct-2000	Nov-2017	3,000	0.2	3,750.38	5	94.2

\* The figures are as of the end of February 2025.

## ~Appendix~ Portfolio List (5/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
20030	G-Bldg. Midotsuji 02	Retail	Osaka-shi, Osaka	Jun-2013	Jan-2018	15,000	1.2	1,428.28	1	100.0
20031	Twin 21	Mixed-use	Osaka-shi, Osaka	Mar-1986	Mar-2021	59,800	4.6	85,084.90	115	95.6
20032	JMF-Bldg. Kitahama 01	Office	Osaka-shi, Osaka	Feb-2008	Mar-2021	11,500	0.9	10,189.49	10	100.0
20033	JMF-Bldg. Osaka Fukushima 01	Mixed-use	Osaka-shi, Osaka	Mar-1991	Mar-2021	8,540	0.7	10,078.72	26	100.0
20034	JMF-Bldg. Higobashi 01	Office	Osaka-shi, Osaka	Jan-2010	Mar-2021	4,340	0.3	4,655.57	14	100.0
20035	Konami Sports Club Kyobashi	Retail	Osaka-shi, Osaka	Jun-1999	Mar-2021	3,420	0.3	9,586.26	1	100.0
20036	JMF-Bldg. Imabashi 01	Office	Osaka-shi, Osaka	Oct-1990	Mar-2021	2,600	0.2	4,277.63	20	100.0
20037	JMF-Bldg. Nishi Honmachi 01	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,849.06	20	100.0
20038	G-Bldg. Shinsaibashi 05	Retail	Osaka-shi, Osaka	Oct-2017	Apr-2021	9,000	0.7	999.29	1	100.0
20039	JMF-Residence Osaka Noda	Residence	Osaka-shi, Osaka	Aug-2022	Dec-2022	1,450	0.1	1,989.40	66	94.8
20040	JMF-Residence Osaka Fukushima	Residence	Osaka-shi, Osaka	Aug-2016	Mar-2023	1,518	0.1	2,013.84	84	100.0
20041	JMF-Residence Sakuranomiya	Residence	Osaka-shi, Osaka	Aug-2023	Apr-2024	2,050	0.2	2,451.22	116	97.5
20042	JMF-Residence Miyakojima	Residence	Osaka-shi, Osaka	Jan-2024	Apr-2024	1,470	0.1	1,782.09	74	98.5
20043	JMF-Residence Tenjimbashisuji 6-chome	Residence	Osaka-shi, Osaka	Jan-2024	May-2024	1,527	0.1	1,625.80	58	96.3
20044	JMF-Bldg. Osaka Fukushima 02	<b>NEW</b> Office	Osaka-shi, Osaka	Apr-1995	Oct-2024	14,600	1.1	14,763.67	22	100.0
30001	AEON Yagoto	Retail	Nagoya-shi, Aichi	Sep-1993	Jun-2005	3,698	0.3	63,810.69	2	100.0
30002	mozo wonder city	Retail	Nagoya-shi, Aichi	Aug-2007	Oct-2011, etc.	55,480	4.3	86,419.69	197	90.3
30003	G-Bldg. Nagoya Sakae 01	Retail	Nagoya-shi, Aichi	Aug-2014	Dec-2014	1,900	0.1	784.97	3	73.6
30004	Valor Kachigawa (Land with leasehold interest)	Retail	Kasugai-shi, Aichi	-	Oct-2017	3,175	0.2	20,509.10	1	100.0
30005	JMF-Residence Meiekininami	Residence	Nagoya-shi, Aichi	Mar-2019	Dec-2023	2,290	0.2	3,828.20	47	97.6
30006	JMF-Bldg. Nagoya Sakae 01	<b>NEW</b> Office	Nagoya-shi, Aichi	Sep-2008	Dec-2024	9,689	0.8	9,928.81	27	90.0
90001	Nara Family	Retail	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	2.7	83,319.91	107	99.6
90002	AEON MALL Sapporo Naebo	Retail	Sapporo-shi, Hokkaido	Jun-2003	Mar-2004	5,556	0.4	74,625.52	1	100.0
90003	AEON Naha Shopping Center	Retail	Naha-shi, Okinawa	Oct-1993	Jun-2005, etc.	10,830	0.8	79,090.48	1	100.0
90004	Oyama Yuen Harvest Walk	Retail	Oyama-shi, Tochigi	Mar-2007	Aug-2007, etc.	10,709	0.8	60,171.65	64	98.9
90005	AEON MALL Sapporo Hassamu	Retail	Sapporo-shi, Hokkaido	Oct-2006	Mar-2008, etc.	18,818	1.5	102,162.16	1	100.0
90006	MrMax Nagasaki	Retail	Nagasaki-shi, Nagasaki	Oct-2000	Sep-2011	2,475	0.2	12,115.09	2	100.0

\* The figures are as of the end of February 2025.

## ~Appendix~ Portfolio List (6/6)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m <sup>2</sup> )	No. of Tenants	Occupancy Rate (%)
90007	Tecc LIFE SELECT Fukuoka Shime Honten	Retail	Kasuya-gun, Fukuoka	Nov-2008	Oct-2012	4,852	0.4	Not disclosed	1	100.0
90008	Round1 Hiroshima	Retail	Hiroshima-shi, Hiroshima	Dec-2003	Oct-2013	2,970	0.2	9,890.63	1	100.0
90009	DFS T GALLERIA OKINAWA	Retail	Naha-shi, Okinawa	Nov-2004	Oct-2014, etc.	15,600	1.2	41,845.28	1	100.0
90010	G-Bldg. Sendai Ichibancho 01	Retail	Sendai-shi, Miyagi	Dec-1968	Dec-2015, etc.	4,320	0.3	2,387.17	1	100.0
90011	G-Bldg. Naha-shintoshin 01	Retail	Naha-shi, Okinawa	Nov-2009	Mar-2017	5,650	0.4	Not disclosed	2	100.0
90012	JMF-Bldg. Tenjin Nishi-dori 01	Mixed-use	Fukuoka-shi, Fukuoka	Nov-1989	Apr-2017	4,850	0.4	2,658.19	8	88.8
90013	G-Bldg. Tenjin Nishi-dori 02	Retail	Fukuoka-shi, Fukuoka	Nov-2005	Aug-2020	5,000	0.4	1,496.56	1	100.0
90014	JMF-Bldg. Sendai 01	Office	Sendai-shi, Miyagi	Mar-1974	Mar-2021	6,800	0.5	13,093.90	86	97.5
90015	Dormy Inn Hakata Gion	Hotel	Fukuoka-shi, Fukuoka	Jan-2009	Mar-2021	4,440	0.3	5,554.91	2	100.0
90016	JMF-Residence Chihaya	Residence	Fukuoka-shi, Fukuoka	Oct-2006	Jan-2022	3,280	0.3	10,331.46	149	99.3
90017	Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	Kitasaku-gun, Nagano	-	Feb-2023	499	0.0	11,315.43	1	100.0
Portfolio Total / Average			146 properties			1,288,963	100	2,635,315.53	3,177	98.4

\* The figures are as of the end of February 2025.

## ~Appendix~ Appraisal Value (1/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation
10001	Abiko Shopping Plaza	9,103	4,396	13,400	13,500	100	4.7%	4.7%	-	4.4%	4.4%	-	4.9%	4.9%	-
10003	Ito-Yokado Yabashira	1,190	679	1,870	1,870	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
10004	JMF-Bldg. Daikanyama 02	1,172	447	1,620	1,620	-	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
10005	GYRE	21,618	11,781	33,000	33,400	400	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
10006	Ito-Yokado Tsunashima	1,715	516	5,130	2,232	-2,898	5.5%	-	-5.5%	4.8%	-	-4.8%	5.3%	-	-5.3%
10007	Bic Camera Tachikawa	13,205	9,194	22,400	22,400	-	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-
10008	AEON Itabashi Shopping Center	10,249	2,750	13,000	13,000	-	5.1%	5.1%	-	4.7%	4.7%	-	5.4%	5.4%	-
10009	JMF-Bldg. Kita Aoyama 01	910	789	1,690	1,700	10	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10011	SEIYU Hibarigaoka	4,406	4,283	8,690	8,690	-	5.2%	5.2%	-	5.0%	5.0%	-	5.5%	5.5%	-
10012	JMF-Bldg. Jiyugaoka 01 (Bldg. A) (Bldg. B)	2,627	2,632	3,440	3,490	50	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
				1,770	1,770	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
10013	Cheers Ginza	3,825	974	4,480	4,800	320	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10014	Higashi-Totsuka Aurora City	43,241	1,258	43,400	44,500	1,100	4.2%	4.1%	-0.1%	4.0%	3.9%	-0.1%	4.4%	4.3%	-0.1%
10016	G-Bldg. Jingumae 06	2,316	653	2,970	2,970	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10017	G-Bldg. Jingumae 01	3,370	1,259	4,640	4,630	-10	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
10020	AEON MALL Musashi Murayama	23,310	8,489	31,800	31,800	-	4.7%	4.7%	-	4.2%	4.2%	-	4.8%	4.8%	-
10021	La Porte Aoyama	9,006	1,793	10,800	10,800	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10023	JMF-Bldg. Jingumae 01	5,254	-1,194	3,980	4,060	80	3.2%	3.1%	-0.1%	2.9%	2.9%	-	3.2%	3.2%	-
10024	G-Bldg. Minami Ikebukuro 01	6,217	4,682	10,600	10,900	300	3.9%	3.8%	-0.1%	3.8%	3.7%	-0.1%	4.2%	4.1%	-0.1%
10025	Makuhari Plaza	5,156	1,883	6,930	7,040	110	5.0%	4.9%	-0.1%	5.0%	4.9%	-0.1%	5.2%	5.1%	-0.1%
10026	Urban Terrace Jingumae	2,649	2,670	5,320	5,320	-	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
10027	Round1 Machida	2,189	1,160	3,280	3,350	70	4.4%	4.3%	-0.1%	4.4%	4.3%	-0.1%	4.6%	4.5%	-0.1%
10028	Round1 Stadium Itabashi	2,106	1,133	3,160	3,240	80	4.4%	4.3%	-0.1%	4.4%	4.3%	-0.1%	4.6%	4.5%	-0.1%
10029	Arkangel Daikanyama (Land with leasehold interest)	1,012	627	1,640	1,640	-	-	-	-	3.2%	3.2%	-	-	-	-
10030	G-Bldg. Omotesando 01	5,736	7,763	8,600	13,500	4,900	2.5%	2.5%	-	2.3%	2.3%	-	2.6%	2.6%	-

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

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

## ~Appendix~ Appraisal Value (2/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation
10031	Round1 Yokohama Station West	3,656	1,913	5,430	5,570	140	3.5%	3.4%	-0.1%	3.6%	3.5%	-0.1%	3.7%	3.6%	-0.1%
10032	G-Bldg. Sangenjaya 01	3,560	3,699	7,020	7,260	240	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
10035	Colline Bajikouen	3,188	1,261	4,380	4,450	70	3.6%	3.6%	-	3.3%	3.3%	-	3.8%	3.8%	-
10036	KAWASAKI Le FRONT	35,136	9,863	43,300	45,000	1,700	4.0%	4.0%	-	4.0%	4.0%	-	4.2%	4.2%	-
10037	JMF-Bldg. Shibuya 01	3,009	1,990	4,970	5,000	30	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10038	G-Bldg. Omotesando 02	17,703	4,496	21,950	22,200	250	2.7%	2.6%	-0.1%	2.5%	2.5%	-	2.7%	2.7%	-
10039	G-Bldg. Kichijoji 01	3,501	578	4,030	4,080	50	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-
10040	CUTE CUBE HARAJUKU	8,406	763	9,170	9,170	-	3.0%	3.0%	-	2.7%	2.7%	-	3.0%	3.0%	-
10041	G-Bldg. Ueno 01	3,406	583	3,990	3,990	-	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-
10042	JMF-Bldg. Takadanobaba 01	5,939	1,810	7,660	7,750	90	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10043	G-Bldg. Akihabara 01	5,074	3,095	8,170	8,170	-	3.5%	3.5%	-	3.3%	3.3%	-	3.6%	3.6%	-
10044	G-Bldg. Akihabara 02	2,440	-120	2,320	2,320	-	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10045	G-Bldg. Kichijoji 02	14,904	1,495	16,000	16,400	400	3.6%	3.5%	-0.1%	3.4%	3.3%	-0.1%	3.8%	3.7%	-0.1%
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,904	1,145	13,900	14,050	150	2.5%	2.5%	-	2.3%	2.3%	-	2.5%	2.5%	-
10047	MARINE & WALK YOKOHAMA	10,333	1,466	11,800	11,800	-	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-
10048	G-Bldg. Jingumae 07	2,023	616	2,640	2,640	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10049	G-Bldg. Minami Aoyama 03	12,246	-546	11,600	11,700	100	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-
10050	JMF-Bldg. Jingumae 02	2,587	-417	2,170	2,170	-	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-
10051	Round1 Stadium Kawasaki Daishi	2,337	672	2,950	3,010	60	4.4%	4.3%	-0.1%	4.5%	4.4%	-0.1%	4.6%	4.5%	-0.1%
10052	m-city Kashiwa	5,634	465	5,970	6,100	130	4.7%	4.6%	-0.1%	4.5%	4.4%	-0.1%	4.9%	4.8%	-0.1%
10053	JMF-Bldg. Jingumae 03	7,080	179	7,270	7,260	-10	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10054	Machinoma Omori	8,762	1,137	9,880	9,900	20	3.9%	3.9%	-	3.7%	3.7%	-	4.0%	4.0%	-
10055	JMF-Bldg. Daikanyama 01	3,243	676	3,920	3,920	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10056	AEON MALL Tsudanuma	28,993	306	28,700	29,300	600	4.7%	4.6%	-0.1%	4.5%	4.4%	-0.1%	4.9%	4.8%	-0.1%
10057	JMF-Bldg. Yokohama Bashamichi 01	24,011	1,288	25,300	25,300	-	3.9%	3.8%	-0.1%	3.9%	3.8%	-0.1%	4.0%	3.9%	-0.1%

## ~Appendix~ Appraisal Value (3/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation
10058	JMF-Bldg. Kawasaki 01	23,794	-1,394	22,400	22,400	-	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
10059	JMF-Bldg. Shibuya 02	19,454	145	19,300	19,600	300	2.9%	2.9%	-	2.7%	2.7%	-	3.1%	3.1%	-
10060	JMF-Bldg. Shibuya 03	16,881	418	17,200	17,300	100	2.7%	2.7%	-	2.5%	2.5%	-	2.8%	2.8%	-
10061	JMF-Bldg. Toyochō 01	11,462	-1,062	10,400	10,400	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10062	OMO3 Tokyo Akasaka	7,829	460	8,060	8,290	230	3.8%	3.7%	-0.1%	3.9%	3.8%	-0.1%	4.0%	3.9%	-0.1%
10063	JMF-Bldg. Nihombashi Hamacho 01	10,512	287	10,800	10,800	-	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10064	JMF-Bldg. Toyochō 02	9,823	-1,923	7,900	7,900	-	3.7%	3.7%	-	3.8%	3.8%	-	3.9%	3.9%	-
10065	JMF-Bldg. Sasazuka 01	9,109	110	9,220	9,220	-	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10066	JMF-Bldg. Ueno 01	8,720	-70	8,700	8,650	-50	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10067	JMF-Bldg. Yokohama 01	8,175	1,344	9,330	9,520	190	4.0%	3.9%	-0.1%	4.1%	4.0%	-0.1%	4.2%	4.1%	-0.1%
10068	JMF-Bldg. Akasaka 01	4,515	4	4,520	4,520	-	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10069	JMF-Bldg. Kanda 01	4,337	142	4,480	4,480	-	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10070	JMF-Bldg. Edogawabashi 01	3,819	-309	3,510	3,510	-	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10071	JMF-Bldg. Higashi Nihombashi 01	3,286	313	3,580	3,600	20	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
10072	JMF-Bldg. Ichigaya 01	21,403	996	22,300	22,400	100	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10073	JMF-Bldg. Hiroo 01	10,062	437	10,400	10,500	100	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10074	JMF-Bldg. Funabashi 01	5,091	338	5,430	5,430	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10075	JMF-Bldg. Akasaka 02	43,809	1,090	44,900	44,900	-	2.7%	2.7%	-	2.4%	2.4%	-	2.7%	2.7%	-
10076	JMF-Residence Gakugeidaigaku	1,553	286	1,820	1,840	20	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10077	JMF-Residence Kita-Shinagawa	1,901	398	2,300	2,300	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10078	JMF-Residence Ikebukuro 1-chome	1,685	144	1,830	1,830	-	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
10079	JMF-Bldg. Nakano 01	4,045	164	4,210	4,210	-	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10080	JMF-Residence Fujisawa	1,282	57	1,340	1,340	-	4.0%	4.0%	-	3.8%	3.8%	-	4.2%	4.2%	-
10081	JMF-Residence Shin-Yokohama	3,327	102	3,380	3,430	50	3.5%	3.5%	-	3.2%	3.2%	-	3.5%	3.5%	-
10082	JMF-Residence Akabane Shimo	2,295	144	2,430	2,440	10	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
10083	JMF-Residence Machida	4,210	99	4,310	4,310	-	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-

## ~Appendix~ Appraisal Value (4/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation
10084	JMF-Residence Setagaya Mishuku	3,091	348	3,440	3,440	-	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10085	JMF-Residence Shin-Itabashi	1,433	196	1,630	1,630	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
10086	JMF-Residence Kuramae 2-chome	3,088	311	3,390	3,400	10	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10087	JMF-Residence Kuramae Torigoe	1,975	244	2,220	2,220	-	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10088	JMF-Residence Asakusabashi 3-chome	4,350	349	4,530	4,700	170	3.4%	3.3%	-0.1%	3.2%	3.1%	-0.1%	3.5%	3.4%	-0.1%
10089	G-Bldg. Jingumae 10	NEW	7,311	2,788	-	10,100	-	-	2.7%	-	2.8%	-	-	2.9%	-
10090	JMF-Bldg. Yokohama Kohoku 01	NEW	5,652	907	-	6,560	-	-	3.8%	-	3.9%	-	-	4.0%	-
10091	unimo chiharadai	NEW	31,388	3,711	-	35,100	-	-	4.2%	-	3.8%	-	-	4.3%	-
20002	Kyoto Family	5,680	899	6,110	6,580	470	4.9%	4.9%	-	4.4%	4.4%	-	5.4%	5.4%	-
20003	Kawaramachi OPA	17,736	-3,936	14,000	13,800	-200	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
20004	AEON MALL Tsurumi Ryokuchi	16,315	2,884	19,200	19,200	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
20005	AEON MALL Itami	18,554	-754	17,400	17,800	400	4.6%	4.5%	-0.1%	4.4%	4.3%	-0.1%	4.8%	4.7%	-0.1%
20006	Ario Otori	12,529	2,170	14,300	14,700	400	4.9%	4.8%	-0.1%	4.7%	4.6%	-0.1%	5.2%	5.1%	-0.1%
20007	AEON MALL Kobe Kita	7,521	4,308	11,830	11,830	-	4.8%	4.8%	-	4.4%	4.4%	-	4.9%	4.9%	-
20009	Life Shimodera(Land with leasehold interest)	1,717	472	2,120	2,190	70	-	-	-	4.1%	4.1%	-	-	-	-
20010	Life Taiheiji(Land with leasehold interest)	1,304	-234	1,090	1,070	-20	-	-	-	4.3%	4.3%	-	-	-	-
20011	G-Bldg. Shinsaibashi 01	1,603	1,996	3,600	3,600	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	5,808	13,300	13,900	600	-	-	-	3.3%	3.2%	-0.1%	-	-	-
20013	G-Bldg. Shinsaibashi 02	4,193	4,186	8,240	8,380	140	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
20014	Izumisano Shofudai (Land with leasehold interest)	2,657	32	2,470	2,690	220	-	-	-	5.1%	5.1%	-	-	-	-
20015	Round1 Stadium Sakai Chuo Kanjyo	1,500	829	2,330	2,330	-	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
20016	pivo Izumi Chuo	4,949	1,340	6,220	6,290	70	5.5%	5.4%	-0.1%	5.3%	5.2%	-0.1%	5.7%	5.6%	-0.1%
	(pivo Bldg.) (Tecc Land Bldg.)						5.3%	5.2%	-0.1%	5.1%	5.0%	-0.1%	5.5%	5.4%	-0.1%
20017	KAMISHIN PLAZA	4,525	874	5,260	5,400	140	5.3%	5.2%	-0.1%	5.1%	5.0%	-0.1%	5.5%	5.4%	-0.1%
20018	Round1 Kyoto Kawaramachi	2,681	1,038	3,660	3,720	60	3.7%	3.6%	-0.1%	3.7%	3.6%	-0.1%	3.9%	3.8%	-0.1%
20019	G-Bldg. Shinsaibashi 03	30,161	938	31,100	31,100	-	3.4%	3.4%	-	3.0%	3.0%	-	3.1%	3.1%	-



## ~Appendix~ Appraisal Value (5/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation
20021	m-city Toyonaka	4,991	1,748	6,540	6,740	200	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20022	EDION Kyobashi (Land with leasehold interest)	5,756	283	6,010	6,040	30	-	-	-	4.0%	4.0%	-	-	-	-
20023	JMF-Bldg. Abeno 01	4,594	1,035	5,540	5,630	90	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
20024	JMF-Bldg. Umeda 01	9,697	602	10,300	10,300	-	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
20025	G-Bldg. Shinsaibashi 04	3,290	-10	3,180	3,280	100	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,130	369	2,450	2,500	50	4.0%	3.9%	-0.1%	3.8%	3.7%	-0.1%	4.2%	4.1%	-0.1%
20027	JMF-Bldg. Midosuji 01	10,603	-1,273	9,270	9,330	60	3.6%	3.6%	-	3.2%	3.2%	-	3.4%	3.4%	-
20028	G-Bldg. Kobe Sannomiya 01	3,223	-133	3,080	3,090	10	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-
20030	G-Bldg. Midosuji 02	15,496	16,403	31,800	31,900	100	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
20031	Twin 21	60,586	9,713	66,000	70,300	4,300	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
20032	JMF-Bldg. Kitahama 01	11,137	2,262	13,400	13,400	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
20033	JMF-Bldg. Osaka Fukushima 01	8,512	1,027	9,530	9,540	10	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
20034	JMF-Bldg. Higobashi 01	4,240	1,259	5,390	5,500	110	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
20035	Konami Sports Club Kyobashi	3,325	-285	3,030	3,040	10	5.0%	5.0%	-	4.7%	4.7%	-	5.1%	5.1%	-
20036	JMF-Bldg. Imabashi 01	2,564	375	2,850	2,940	90	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
20037	JMF-Bldg. Nishi Hommachi 01	2,643	606	3,200	3,250	50	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20038	G-Bldg. Shinsaibashi 05	9,094	4,405	13,500	13,500	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
20039	JMF-Residence Osaka Noda	1,435	134	1,550	1,570	20	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20040	JMF-Residence Osaka Fukushima	1,516	233	1,750	1,750	-	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
20041	JMF-Residence Sakuranomiya	2,069	220	2,290	2,290	-	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
20042	JMF-Residence Miyakojima	1,484	145	1,630	1,630	-	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
20043	JMF-Residence Tenjimbashisuji 6-chome	1,543	146	1,680	1,690	10	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20044	JMF-Bldg. Osaka Fukushima 02	NEW	15,197	1,002	-	16,200	-	-	3.5%	-	3.2%	-	-	3.5%	-
30001	AEON Yagoto	2,979	620	3,600	3,600	-	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
30002	mozo wonder city	47,714	18,885	64,500	66,600	2,100	4.7%	4.6%	-0.1%	4.8%	4.7%	-0.1%	4.9%	4.8%	-0.1%

## ~Appendix~ Appraisal Value (6/6)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation	Aug. 2024	Feb. 2025	Variation
30003	G-Bldg. Nagoya Sakae 01	1,898	-598	1,300	1,300	-	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
30004	Valor Kachigawa (Land with leasehold interest)	3,205	104	3,260	3,310	50	-	-	-	4.1%	4.0%	-0.1%	-	-	-
30005	JMF-Residence Meiekininami	2,327	82	2,420	2,410	-10	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
30006	JMF-Bldg. Nagoya Sakae 01	NEW	10,250	449	-	10,700	-	-	3.7%	-	3.3%	-	-	3.7%	-
90001	Nara Family	32,390	4,409	36,800	36,800	-	5.1%	5.1%	-	4.8%	4.8%	-	5.6%	5.6%	-
90002	AEON MALL Sapporo Naebo	3,434	2,121	7,408	5,556	-1,852	6.2%	6.2%	-	5.6%	5.6%	-	6.6%	6.6%	-
90003	AEON Naha Shopping Center	9,157	1,942	10,700	11,100	400	5.5%	5.5%	-	5.3%	5.3%	-	5.8%	5.8%	-
90004	Oyama Yuen Harvest Walk	7,182	2,557	9,740	9,740	-	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
90005	AEON MALL Sapporo Hassamu	13,715	11,084	24,800	24,800	-	4.7%	4.7%	-	4.5%	4.5%	-	4.9%	4.9%	-
90006	MrMax Nagasaki	2,377	792	3,210	3,170	-40	5.5%	5.5%	-	5.2%	5.2%	-	5.6%	5.6%	-
90007	Tecc LIFE SELECT Fukuoka Shime Honten	4,011	3,098	6,990	7,110	120	5.2%	5.1%	-0.1%	5.3%	5.2%	-0.1%	5.4%	5.3%	-0.1%
90008	Round1 Hiroshima	2,620	1,519	4,140	4,140	-	4.8%	4.7%	-0.1%	4.8%	4.7%	-0.1%	5.0%	4.9%	-0.1%
90009	DFS T GALLERIA OKINAWA	14,219	4,280	18,300	18,500	200	4.9%	4.9%	-	4.4%	4.4%	-	7.6%	7.6%	-
90010	G-Bldg. Sendai Ichibancho 01	4,395	14	4,410	4,410	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
90011	G-Bldg. Naha-shintoshin 01	5,398	1,531	6,800	6,930	130	5.1%	5.0%	-0.1%	5.3%	5.2%	-0.1%	5.3%	5.2%	-0.1%
90012	JMF-Bldg. Tenjin Nishi-dori 01	5,038	-228	4,800	4,810	10	3.9%	3.9%	-	3.5%	3.5%	-	3.9%	3.9%	-
90013	G-Bldg. Tenjin Nishi-dori 02	5,168	441	5,610	5,610	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
90014	JMF-Bldg. Sendai 01	6,992	1,027	7,660	8,020	360	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
90015	Dormy Inn Hakata Gion	4,370	3,109	4,480	7,480	3,000	4.1%	4.0%	-0.1%	4.3%	4.2%	-0.1%	4.3%	4.2%	-0.1%
90016	JMF-Residence Chihaya	3,535	654	4,170	4,190	20	4.0%	4.0%	-	3.8%	3.8%	-	4.1%	4.1%	-
90017	Karuizawa Commongrounds (Land with leasehold interest)	519	17	537	537	-	-	-	-	4.4%	4.4%	-	-	-	-
Portfolio total		1,232,135	241,679	1,373,195	1,473,815	100,620 <sup>1</sup>									

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

## 46th Refinancing

	Before	After
Amount	39,350 mn yen	39,350 mn yen
Avg. term	6.5 years	5.2 years
Avg. debt cost <sup>6</sup>	0.61%	1.13%

## Debt Summary<sup>1</sup>

	Balance (mn yen)	Borrowing term (Average year)	Remaining period (Average year)	Interest rate (Average %)
Short-term borrowing	21,300	0.9	0.6	0.72
Long-term borrowing	535,845	8.7	4.4	0.70
Corporate Bond	43,500	8.3	3.2	0.64
<b>Total Interest-bearing Debt</b>	<b>600,645</b>	<b>8.4</b>	<b>4.2</b>	<b>0.69</b>

## Trend of financial indices

**Benchmark** LTV benchmark: 40% – 50% Acquisition capacity (up to 40 % – 45% LTV) : Approx. 42.4 bn yen – 188.0 bn yen

	Aug. 2020 (37th) period	Feb. 2021 (38th) period	Aug. 2021 (39th) period	Feb. 2022 (40th) period	Aug. 2022 (41st) period	Feb. 2023 (42nd) period	Aug. 2023 (43rd) period	Feb. 2024 (44th) period	Aug. 2024 (45th) period	Feb. 2025 (46th) period
LTV ratio <sup>2</sup>	38.7%	38.6%	38.6%	39.3%	39.1%	39.2%	38.7%	38.1%	38.0%	38.4%
Interest-bearing debt to total assets ratio <sup>3</sup>	45.6%	45.6%	43.6%	44.1%	44.0%	44.1%	44.1%	44.1%	44.2%	45.4%
Long-term borrowing ratio <sup>4</sup>	98.5%	100.0%	100.0%	98.9%	98.9%	98.9%	99.6%	99.9%	99.3%	96.5%
Fixed-interest ratio	92.8%	94.8%	94.4%	94.0%	94.4%	95.5%	95.7%	96.4%	95.8%	93.4%
Average loan term remaining until maturity <sup>5</sup>	4.3 years	4.6 years	4.7 years	4.6 years	4.6 years	4.4 years	4.4 years	4.2 years	4.2 years	4.2 years
Average debt cost <sup>6</sup>	0.82%	0.79%	0.75%	0.73%	0.71%	0.70%	0.72%	0.73%	0.75%	0.80%

1. As of Feb. 28, 2025. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>).
2. It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2025 (46th) Period by the sum of the unrealized gain or loss and the total assets as of the end of Feb. 2025 (46th) period.
3. It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2025 (46th) Period by the total assets as of the end of the Feb. 2025 (46th) period.
4. Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.
5. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Feb. 2025 (46th) period.
6. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Feb. 2025 (46th) Period, by the total interest-bearing as of the end of Feb. 2025 (46th) period.

## Lender formation<sup>1</sup>

Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	148,382	26.6
Sumitomo Mitsui Banking Corporation	81,000	14.5
Mizuho Bank, Ltd.	64,000	11.5
Development Bank of Japan Inc.	59,475	10.7
Sumitomo Mitsui Trust Bank, Ltd.	52,287	9.4
Resona Bank, Ltd.	21,400	3.8
SBI Shinsei Bank, Ltd.	18,000	3.2
The Norinchukin Bank	16,500	3.0
Aozora Bank, Ltd.	11,950	2.1
Shinkin Central Bank	11,700	2.1
Others	72,450	13.0
<b>Total</b>	<b>557,145</b>	<b>100.0</b>

## Credit ratings<sup>1</sup>

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

## Investment Corporation Bonds Details<sup>2</sup>

Name	Issue amount (mn yen)	Redemption date	Term (Year)	Interest rate (%)	
Japan Retail Fund	The 8th Unsecured Investment Corporation Bonds	8,000	Jun. 26, 2026	12	1.260
MCUBS MidCity	The 2nd Unsecured Investment Corporation Bonds	1,500	May 22, 2026	10	0.810
Japan Retail Fund	The 11th Unsecured Investment Corporation Bonds	2,000	May 19, 2027	10	0.480
MCUBS MidCity	The 4th Unsecured Investment Corporation Bonds	2,000	May 28, 2027	10	0.670
MCUBS MidCity	The 5th Unsecured Investment Corporation Bonds	2,000	May 29, 2028	10	0.590
Japan Metropolitan Fund (the1st JMF Green Bonds )	The 1st Unsecured Investment Corporation Bonds	8,500	Jun. 25, 2031	10	0.450
Japan Metropolitan Fund (the 2nd JMF Green Bonds )	The 2nd Unsecured Investment Corporation Bonds	5,000	Dec. 7, 2026	5	0.140
Japan Metropolitan Fund (the 3rd JMF Green Bonds )	The 3rd Unsecured Investment Corporation Bonds	4,000	Jun. 30, 2027	5	0.340
Japan Metropolitan Fund (the 4th JMF Green Bonds )	The 4th Unsecured Investment Corporation Bonds	3,000	Nov. 25, 2027	5	0.420
Japan Metropolitan Fund (the 5th JMF Green Bonds )	The 5th Unsecured Investment Corporation Bonds	4,000	Mar. 15, 2030	7	0.850
Japan Metropolitan Fund (the 6th JMF Green Bonds )	The 6th Unsecured Investment Corporation Bonds	3,500	Sep. 29, 2028	5	0.678
Total	43,500		8.3	0.637	

1. As of Feb. 28, 2025

2. As of Feb. 28, 2025. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>).

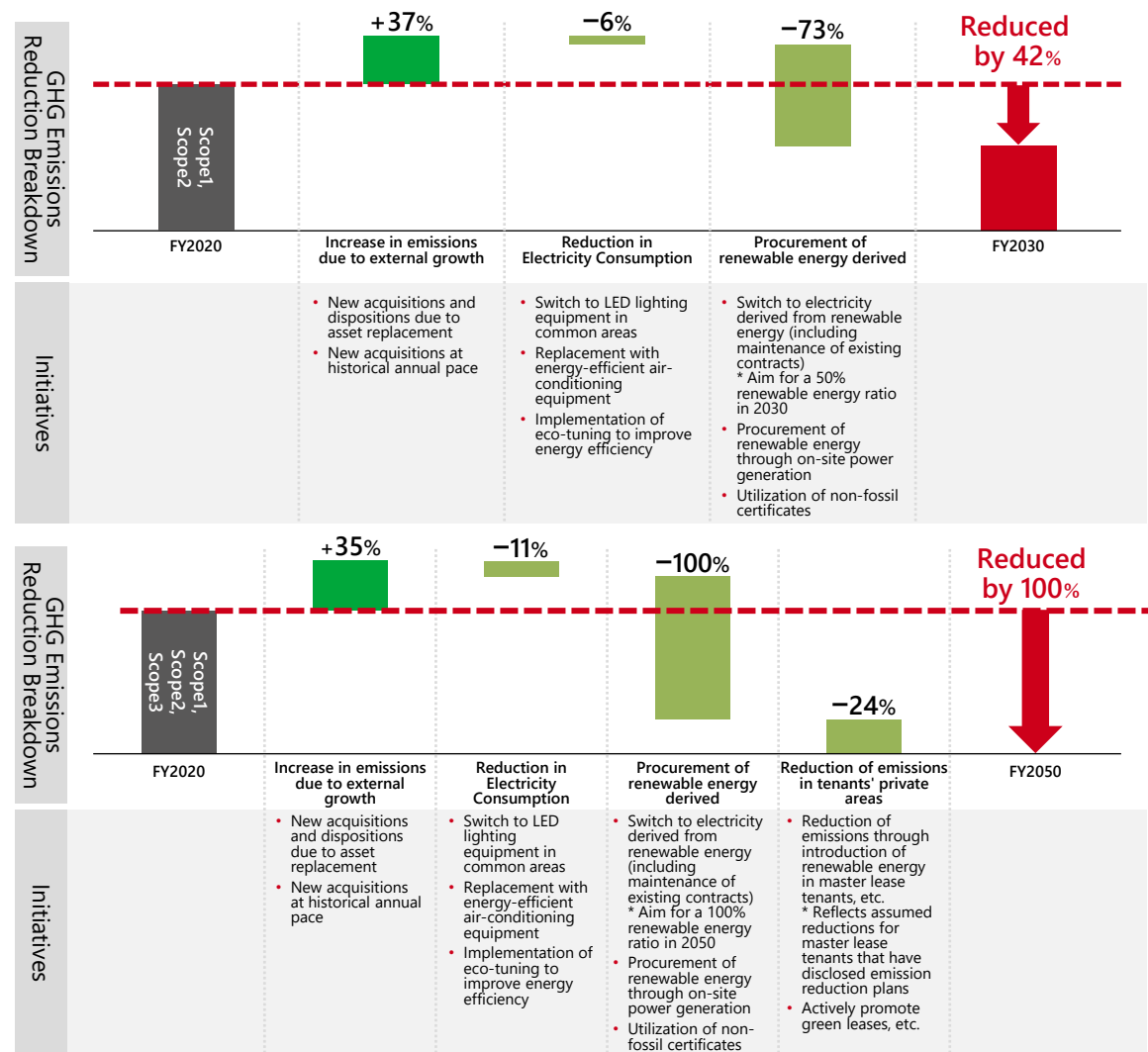
## ~Appendix~ GHG Emissions and Targets by Scope

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

			(t-CO <sub>2</sub> )				
			FY2020*	FY2021	FY2022	FY2023	Target
Scope1			5,608	5,135	5,542	5,302	FY2030 Reduce absolute Scope 1+2 emissions Scope2 (Market Based) by 42%*
Scope2 (Market Based)			29,884	24,633	22,061	17,558	
Scope3	Category 1	Purchased goods and services	16,998	17,110	16,975	17,207	FY2030 Scope 3 total emissions calculate and reduce*
	Category 2	Capital goods	30,182	23,994	28,757	32,943	
	Category 3	Fuel- and energy-related activities not included in Scope 1 or 2	6,716	6,467	6,334	6,215	
	Category 5	Waste generated in operations	13,017	14,478	14,374	16,074	
	Category 6	Business travel	1	0	0	0	
	Category 7	Employee commuting	3	1	1	1	
	Category 12	End of life treatment of sold products	0	0	0	0	
	Category 13	Downstream leased assets	165,531	152,527	139,855	164,329	
	Category 15	Investments	0	0	0	0	
			232,446	214,579	206,297	236,769	
Total			267,938	244,347	233,899	259,629	FY2050 Net-zero

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

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

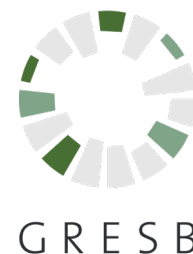


## External Assessments and Initiatives on Sustainability

### External evaluations obtained by JMF

GRESB Real Estate Assessment	5 stars
CDP Climate Change Program	A (Leadership)

First time  
achieving  
Highest ranking



### Initiatives endorsed by KJRM

Principles for Responsible Investment (PRI)	Signed in August 2013	J-REIT's first
Endorsement of Advance	Signed in December 2022 as an endorser	J-REIT's first
United Nations Global Compact (UNGC) <sup>(Note)</sup>	Signed in October 2016	J-REIT's first
Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)	Signed in June 2013	
The Task Force on Climate-related Financial Disclosures (TCFD)	Declared support in August 2019	
Japan Climate Initiative (JCI)	Signed in May 2020	
30by30 Alliance for Biodiversity	Signed in October 2023	
Japan Business Initiative for Biodiversity (JBIB)	Joined in October 2023	



(Note)The Asset Manager has agreed upon the Corporate Sustainability Initiative set by the United Nations Global Compact as well as the principles regarding "Human Rights", "Labor", "Environment" and "Anti-Corruption" since 2016.

## Building Certified Ratio<sup>1</sup>

Certification	Number of Properties	Certified Area (m <sup>2</sup> )	Certification acquisition rate
CASBEE for Real Estate	38	1,964,772.33	68.6%
DBJ Green Building	23	1,001,693.73	35.0%
BELS	6	45,407.53	1.6%
Tokyo Low-Carbon Small and Medium-Sized Model Building	9	72,172.60	2.5%
Total	76	2,163,211.90	75.5%

## Percentage of each environmental certification rating obtained by rank

Total floor area basis (excluding land with leasehold interest assets) as of Feb. 28, 2025

(m<sup>2</sup>)

CASBEE	S	1,682,082.30	58.7%
	A	271,833.88	9.5%
	B+	10,856.15	0.4%
DBJ	5 Stars	294,394.88	10.3%
	4 Stars	422,607.47	14.7%
	3 Stars	243,269.64	8.5%
	2 Stars	22,350.86	0.8%
	1 Star	19,070.88	0.7%
BELS	4 Stars	895.12	0.03%
	3 Stars	22,771.30	0.8%
	2 Stars	21,741.11	0.8%
Tokyo Low-Carbon Small and Medium-Sized Model Building	A4	4,339.92	0.2%
	A3	10,761.07	0.4%
	A2	25,945.38	0.9%
	A1	27,547.57	1.0%

Acquisition Price basis as of Feb. 28, 2025

(mn yen)

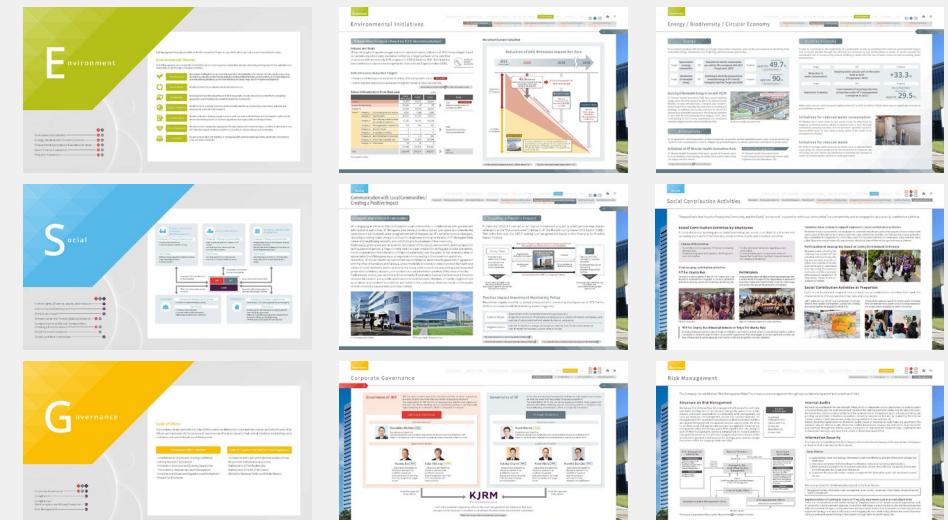
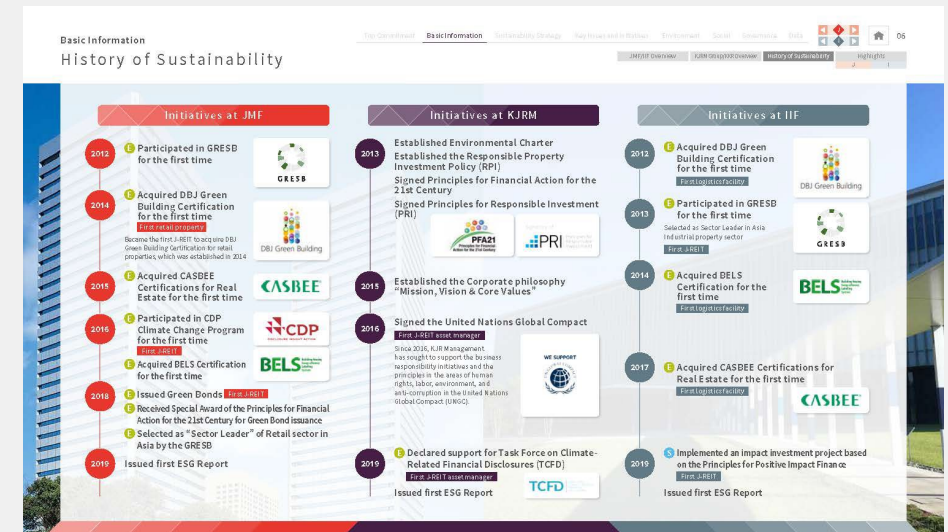
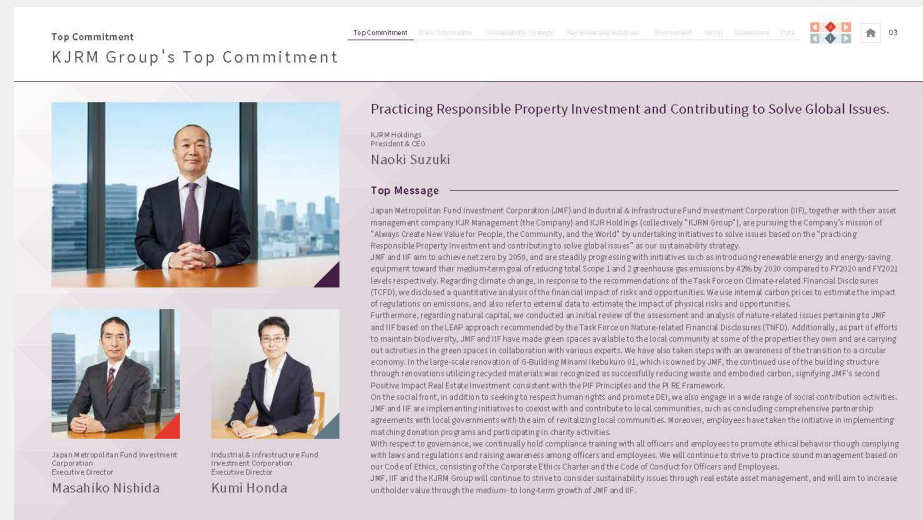
CASBEE	S	499,870	38.6%
	A	150,750	11.7%
	B+	3,280	0.3%
DBJ	5 Stars	66,189	5.1%
	4 Stars	155,154	12.0%
	3 Stars	113,362	8.8%
	2 Stars	15,013	1.2%
	1 Star	6,100	0.5%
BELS	4 Stars	3,093	0.2%
	3 Stars	21,900	1.7%
	2 Stars	40,940	3.2%
Tokyo Low-Carbon Small and Medium-Sized Model Building	A4	13,000	1.0%
	A3	20,805	1.6%
	A2	23,745	1.8%
	A1	19,290	1.5%

1. As of Feb. 28, 2025 Total floor area basis (excluding land with leasehold interest assets)

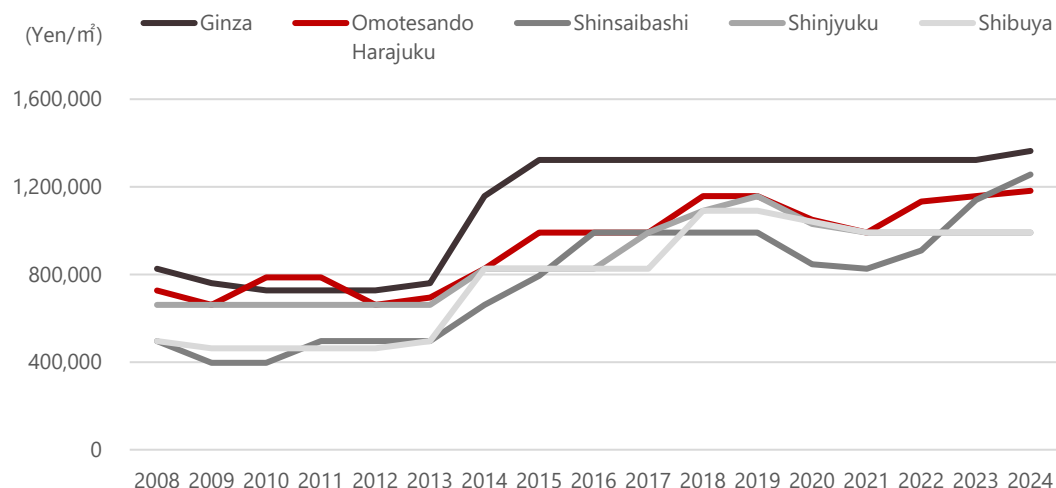


# Publication of Sustainability Report 2025

Disclose sustainability policies and initiatives

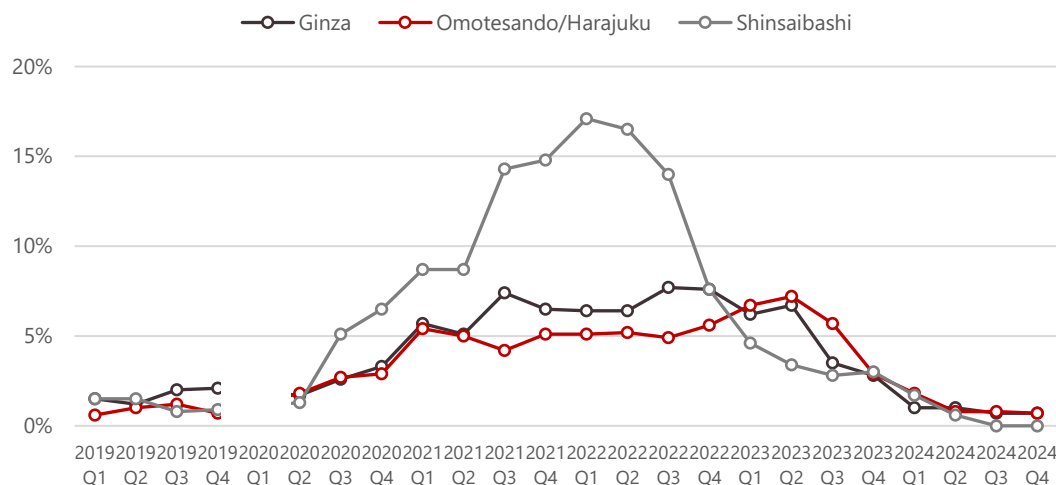


## Change in highest rents in major commercial districts



Source: CBRE "Retail Market view"

## Vacancy rate of urban commercial facilities (prime locations)

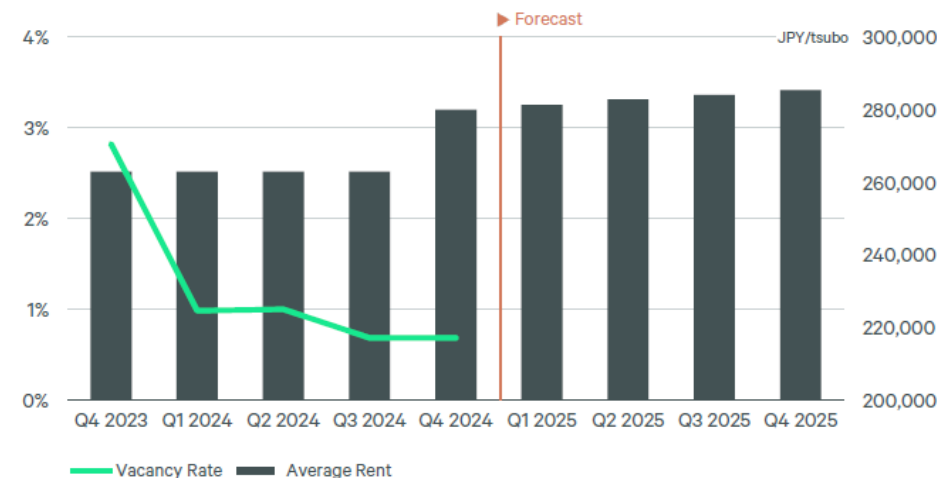


Source: CBRE "Retail Market view"

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

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

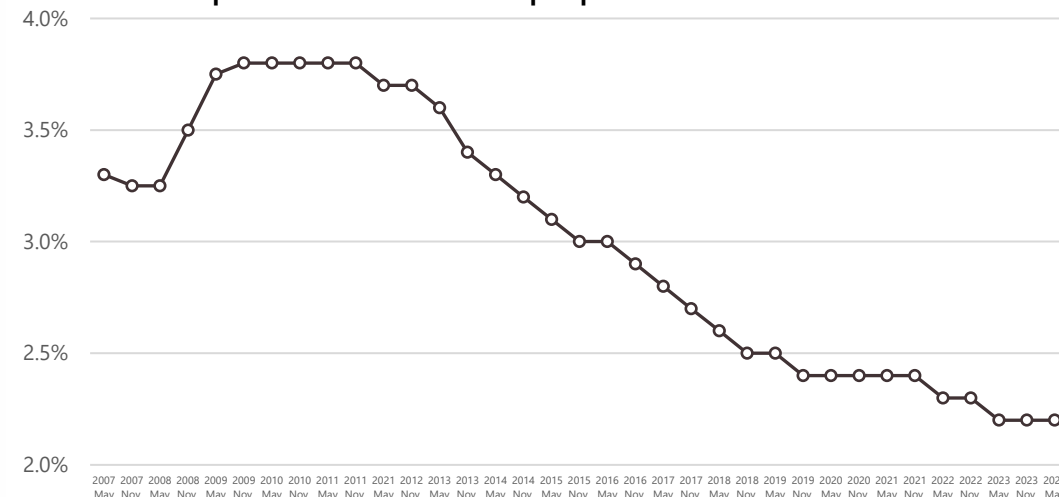
## Average rent for Ginza high streets



Source: CBRE "Retail Market view"

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

## Historical Cap Rate of urban retail properties located in Ginza

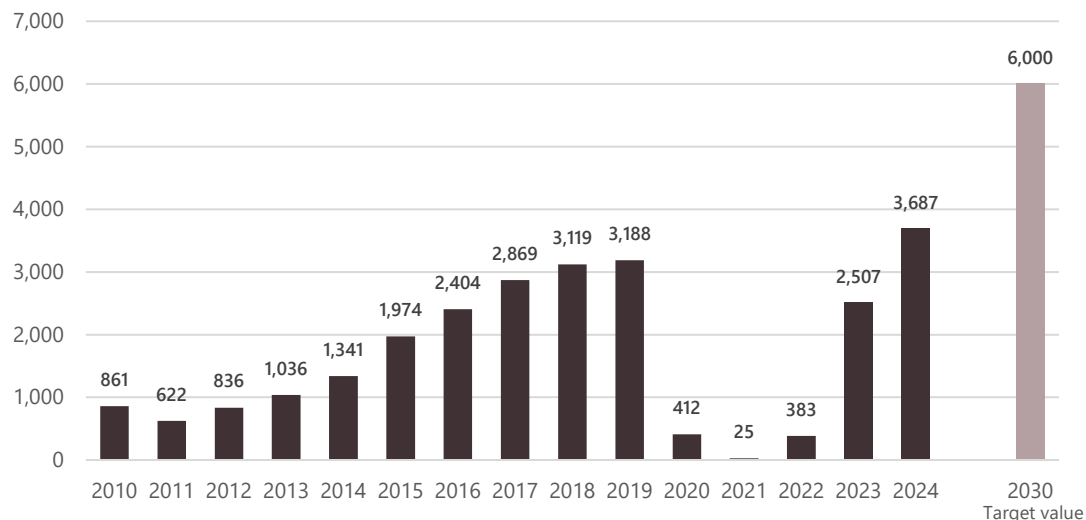


Source: Japan Real Estate Institute

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

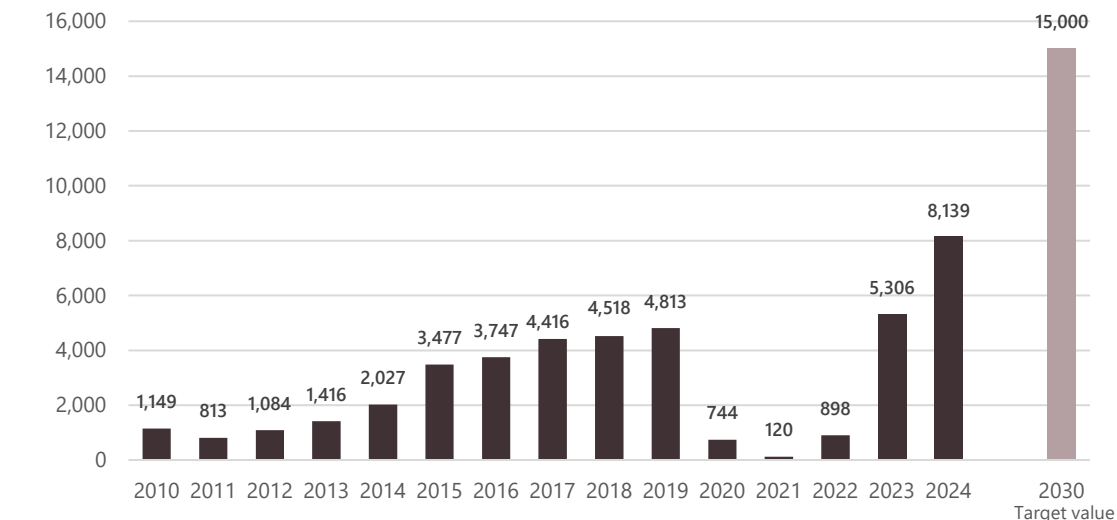
## Transition of Foreign Visitors to Japan<sup>1</sup>

(10 thousands)



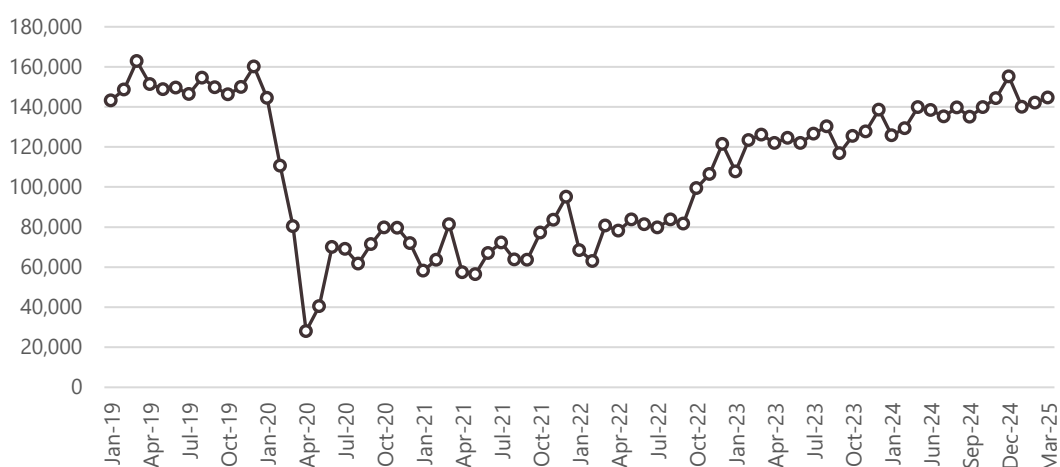
## Annual Travel Spending by Foreign Visitors to Japan<sup>1</sup>

(bn yen)



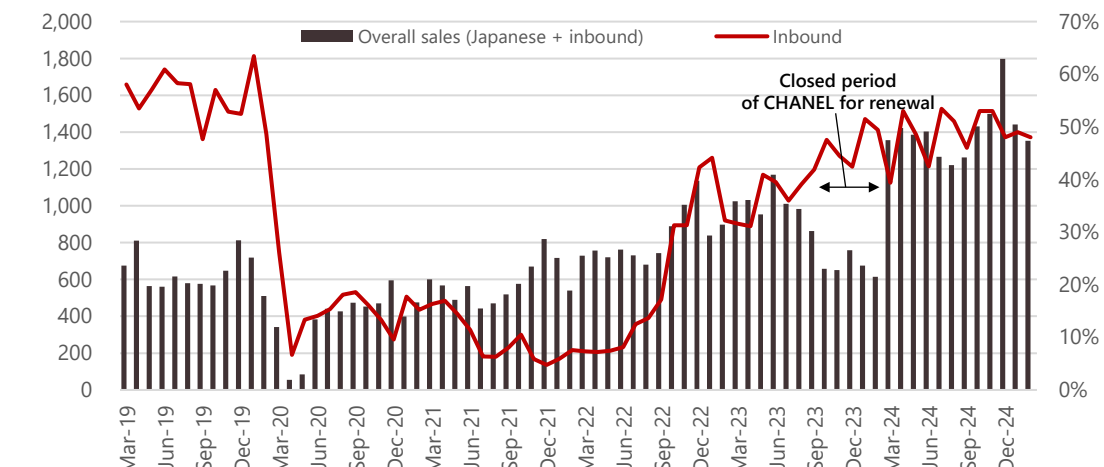
## Osaka Shinsaibashisuji Shopping Street Area Traffic<sup>2</sup>

(Person)



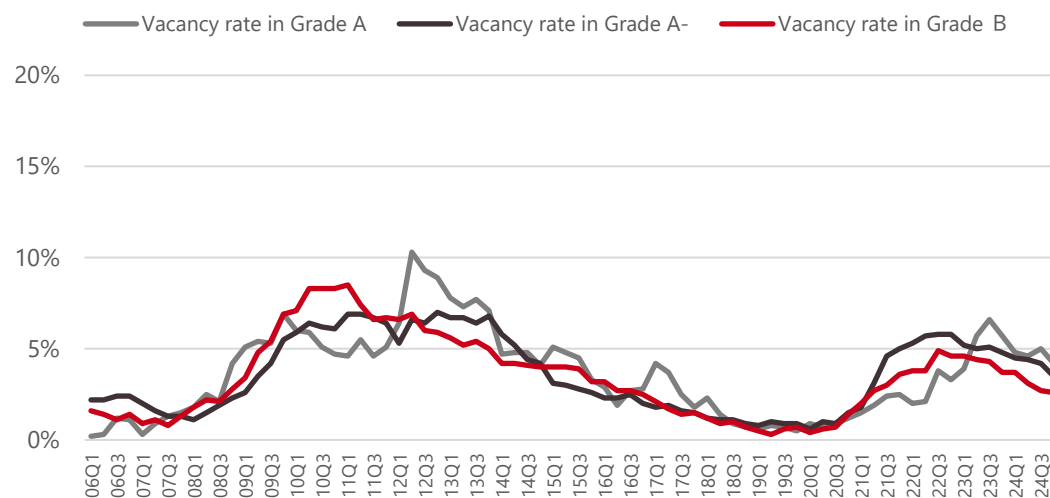
## Tokyo Omotesando GYRE Overall sales and inbound ratio<sup>2</sup>

(mn yen)

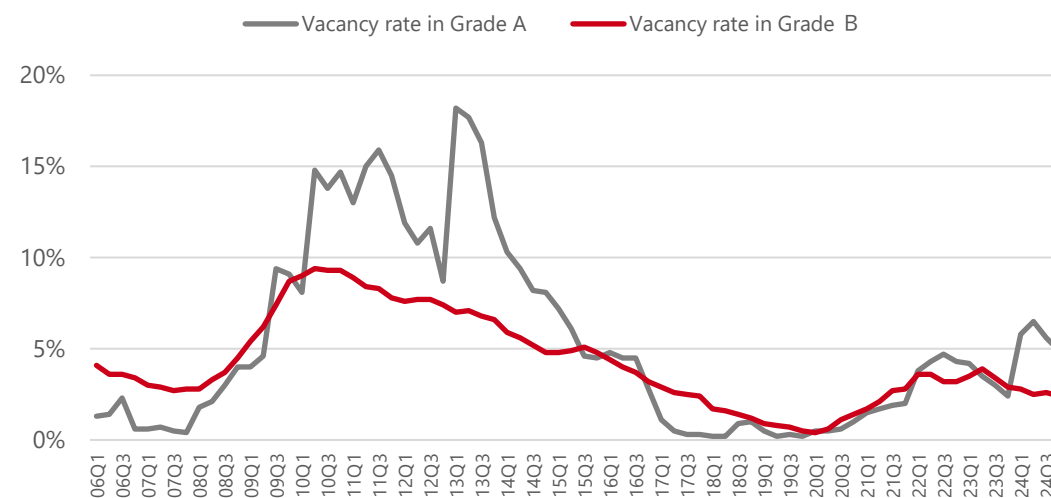


<sup>1</sup> Created by the Asset Management Company based on the data obtained from JNTO : Japan National Tourism Organization  
<sup>2</sup> Created by the Asset Management Company

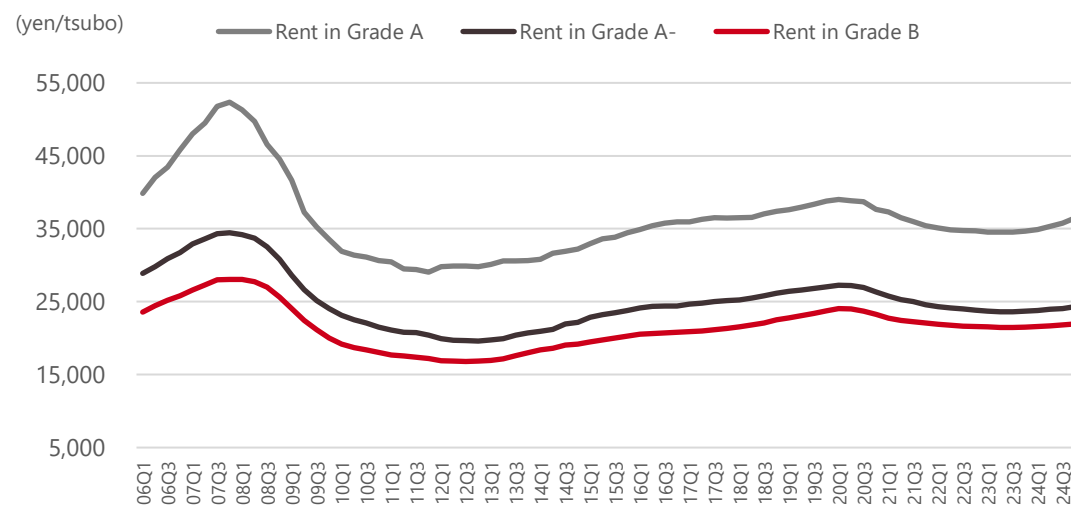
## Vacancy Rate Trends by Grade in Tokyo



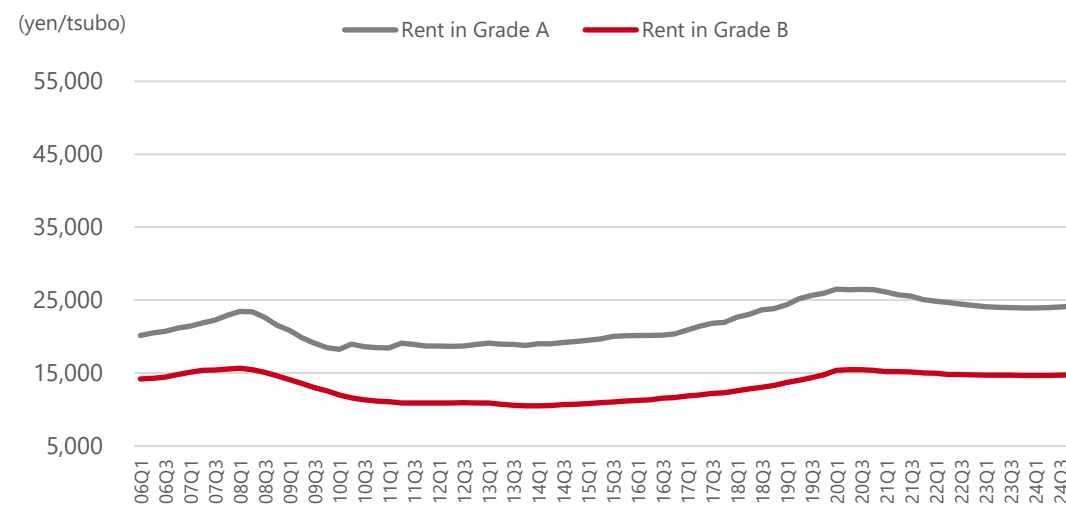
## Vacancy Rate Trends by Grade in Osaka



## Trends in Achieved Rents in Tokyo

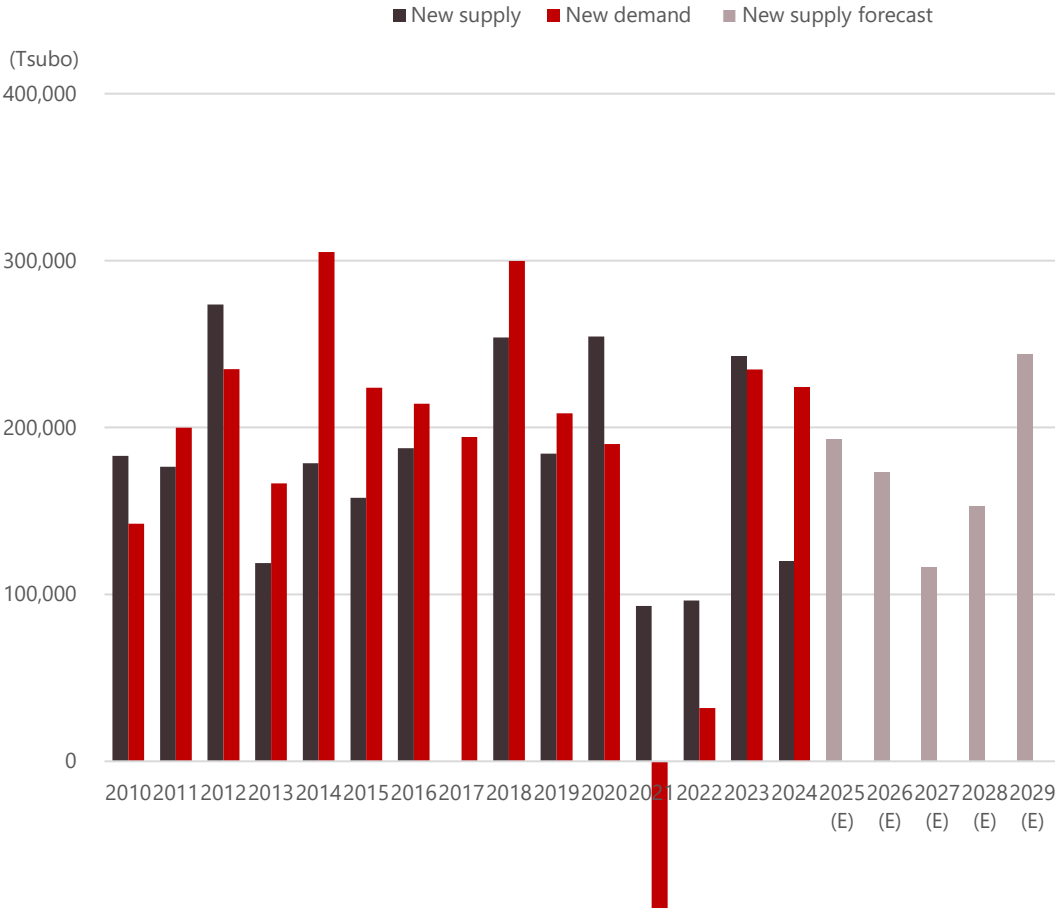


## Trends in Achieved Rents in Osaka

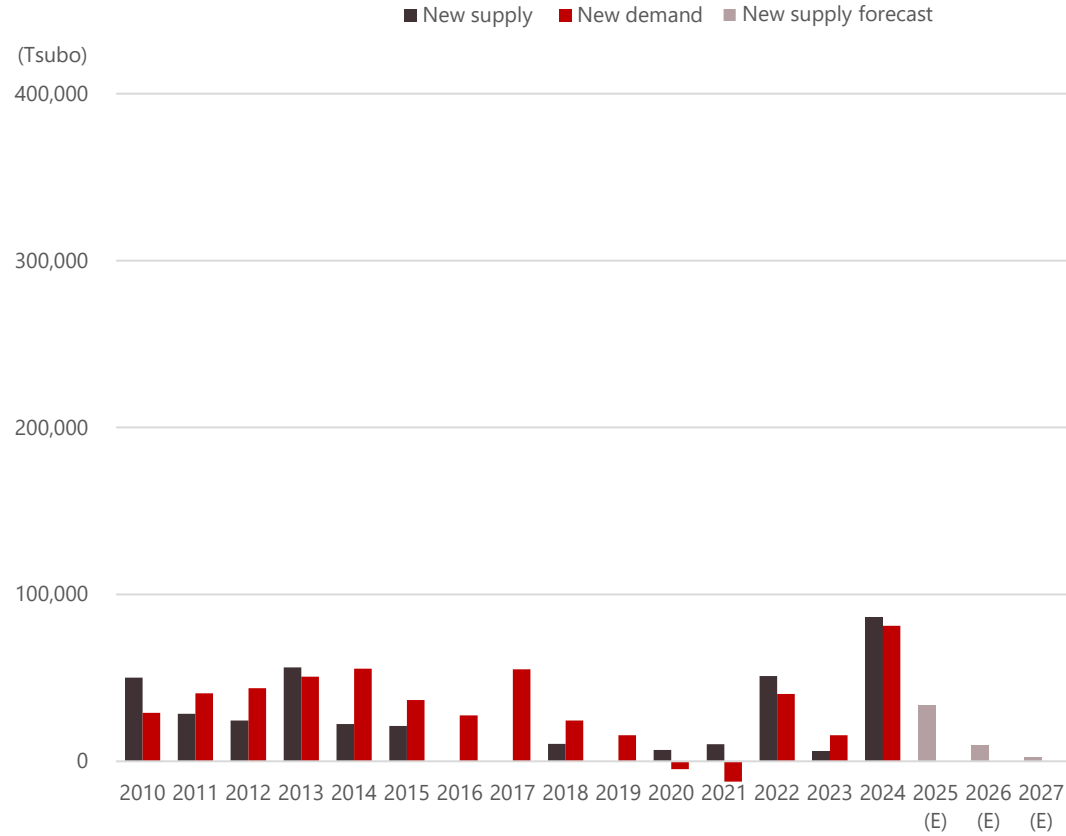


Source: Created by the Asset Management Company based on the data obtained from CBRE

Supply and demand of office building in Tokyo

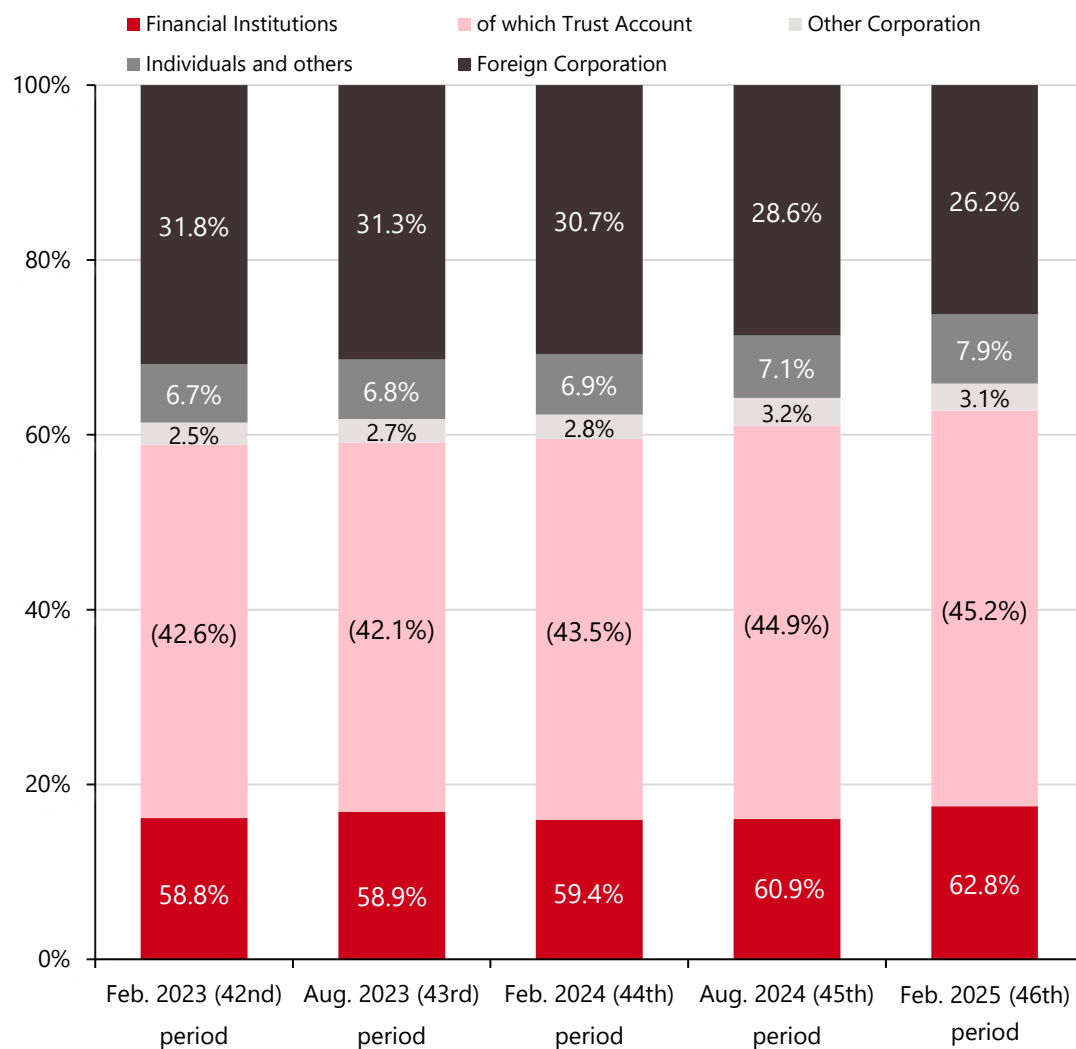


Supply and demand of office building in Osaka



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

## Ownership ratio by investor type



## Top 10 unitholders<sup>1</sup>

Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	1,547,992	21.52
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,234,228	17.15
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	384,947	5.35
4	SMBC Nikko Securities Inc.	142,857	1.98
5	JP Morgan Securities Japan Co., Ltd.	118,344	1.64
6	STATE STREET BANK AND TRUST COMPANY 505001	112,703	1.56
7	STATE STREET BANK WEST CLIENT - TREATY 505234	106,173	1.47
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	102,363	1.42
9	STATE STREET BANK AND TRUST COMPANY 505103	98,472	1.36
10	Mizuho Securities CO., LTD.	92,179	1.28
Top 10 unitholders Total		3,940,258	54.78
KKR's share		62,800	0.87

1. Units issued outstanding Feb. 2025(46th) period : 7,192,809 units  
Ratio of number of units owned to total number of units issued is calculated by rounding down to the nearest second decimal place.

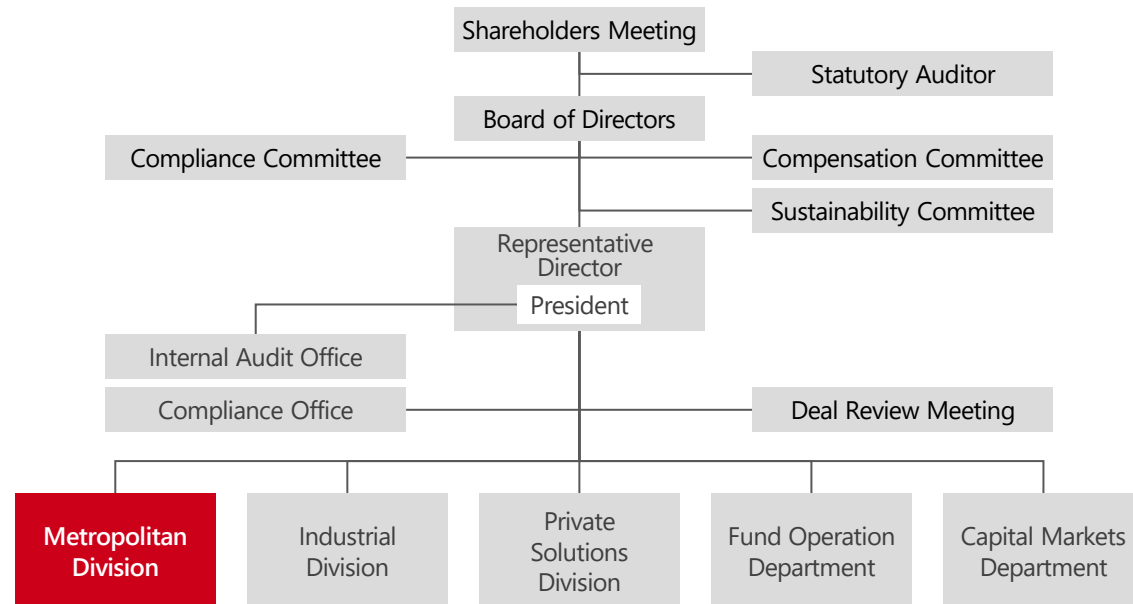


# Overview of the Asset Management Company

## Group Structure



## KJR Management Organizational Structure



Responsible for the asset management of JMF

(Note) Excluding part-time officers and employees, temporary staff, or employees on secondment to other companies.

## KJRM Group

### KJRM Holdings (Abbreviation : KJRMH)

President & Representative Director	Naoki Suzuki
Director, Chairman(part-time)	Hirofumi Hirano
Role of the company	Corporate functions (accounting, general affairs, human resources, etc.) and executive support functions of the KJRM Group
Employee(full-time)	70 staff members

### KJR Management (Asset Manager) (Abbreviation : KJRM)

Date of establishment	November 2000
Capital Fund	500 million yen
Role of the company	J-REIT asset management, private fund management
President & Representative Director	Keita Araki
Director, Chairman(part-time)	Naoki Suzuki
Executive Officer, Head of Metropolitan Division	Takuya Machida
Employee(full-time)	101 staff members

### Number of Qualification holders in the KJRM Group <sup>(note)</sup> (total 171 staff)

《as of end of Feb. 2025》

Real-estate transaction specialists	72	Lawyer	1
ARES certified master	88	Certified public accountants	7
First-class architect	9	Certified tax accountants	3
Real estate appraisers	12	MBA (including US and UK)	1
Certified Member of Security Analysts Association of Japan	6		







# Japan Metropolitan Fund Investment Corporation

## Disclaimer

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

## **Asset Management Company: KJR Management**

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