

47<sup>th</sup>

# Investor Presentation

August 2025 (47th) Period (March 1, 2025 - August 31, 2025)

## Japan Metropolitan Fund Investment Corporation

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



# 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,  
**1.3** trillion yen in AUM\*1

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\*1〉

The three major  
metropolitan areas

Approx. **89%**

← The three major metropolitan areas →

Tokyo area

Osaka area

Nagoya area

〈Distribution of use\*2〉

Retail 54%

Mixed-use  
17%

Office 24%

Residence 4%

Other 1%

Features of JMF's retail properties

Frequent rent raise opportunities !

Landlord-favorable position !

Capture the effects of inflation !

Short-term contracts :  
Average remaining term of lease

**3.2** years

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

**93%**

Revenue-based rent :  
Ratio of revenue-based tenants

**59%**

\*1: AUM and distribution of areas include the properties scheduled for acquisition but exclude those scheduled for disposition.

\*2: The distribution of use includes the properties scheduled for acquisition but excludes those scheduled for disposition. It also includes the investment units of the private REIT and the equity interest in Nagoya Lucent Tower (silent partnership interest).

# 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

Growth Targets to Achieve  
Unit Price above 1.0x P/NAV

**DONAV**

**5.0%**

= ( DPU / NAV/unit )

+

**NAV Growth**

**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

# Strategic asset replacement and internal optimization fueled **robust NOI growth**, driving strong portfolio performance

## Internal Growth

**Target** Medium-term portfolio NOI increased by 10%

**NOI growth of +7.0%  
over 1.5 years**

⇒ CAGR **+4.6%**

### ► Drivers of NOI Growth

Closing the Rent Gap + Increase in Ancillary Income + Revenue-based rent

### ► Rent Gap (portfolio level)

**-10%**

## Return of Gain on Sales

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

**Secured distributable  
resources for the next 3 years**

⇒ total distributable resources **14.6** bn yen

### ► Potential Asset Dispositions

Approx. **50** bn yen + Multiple offers received

## External Growth

**Target** Utilize sales proceeds and LTV capacity

### 〈Acquisition〉

**14 office properties  
acquired through  
JMF's first CRE  
carve-out transaction**

⇒ Outperforming Implied Cap Rate  
⇒ Unrealized Gain over **30%**

### 〈Disposition〉

**49 billion yen  
of sales  
announced**

⇒ Realized  
**+17%** premium  
over appraised value

### ► Potential Asset Acquisitions

Approx. **30** bn yen + multiple carve-out opportunities

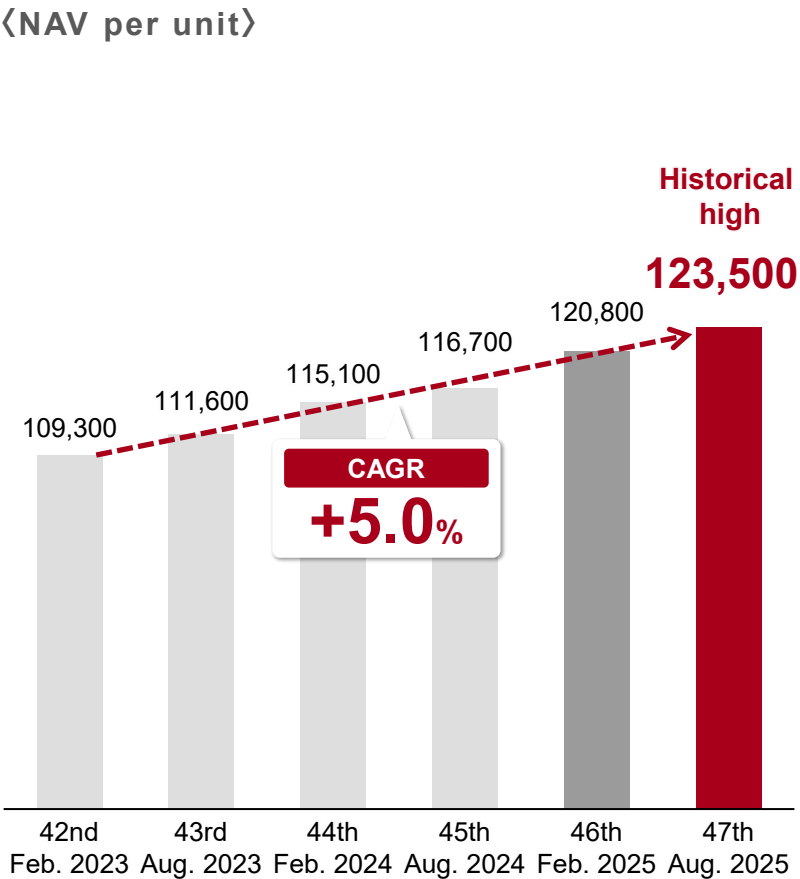
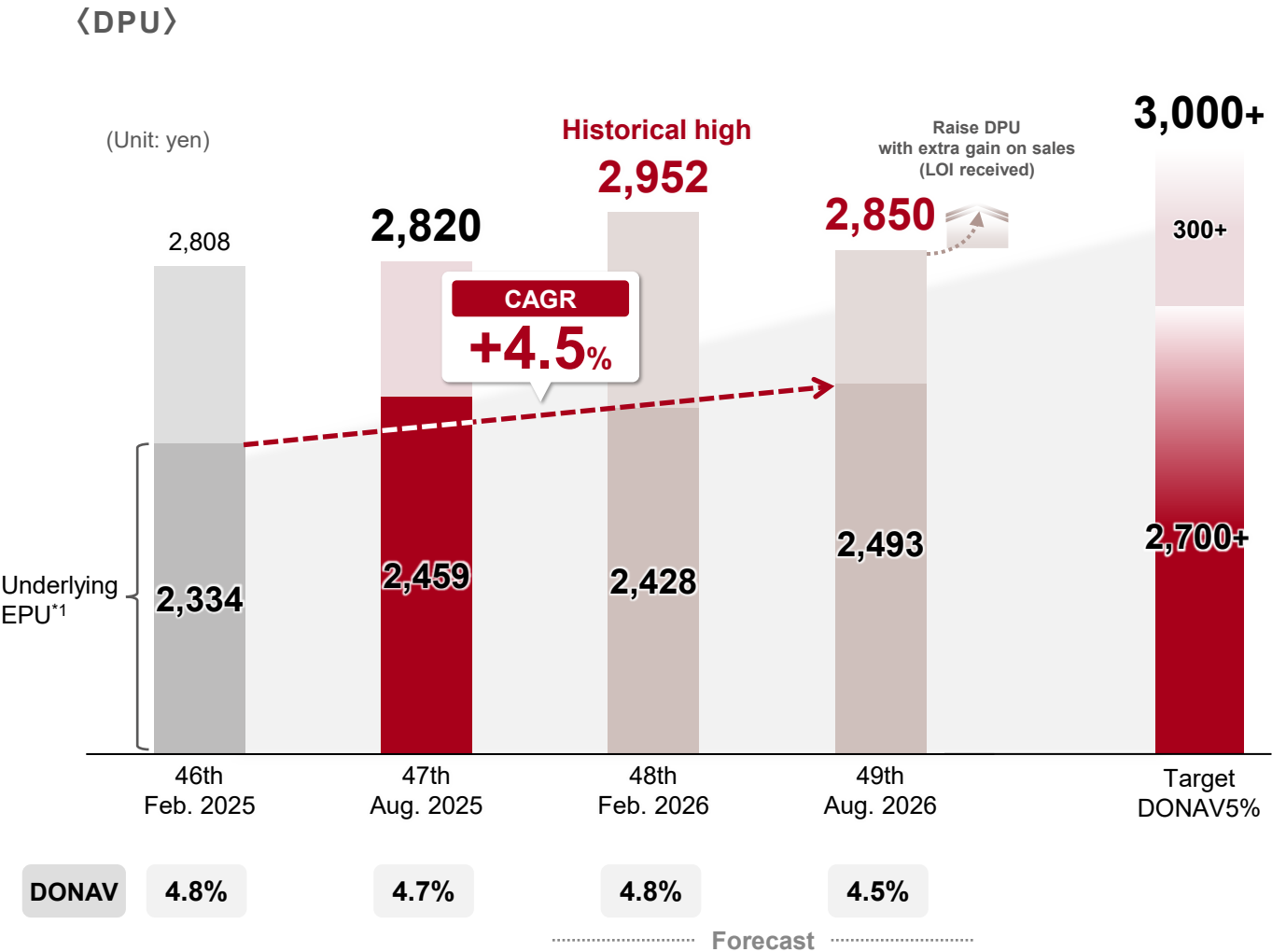
### ► Ample acquisition capacity for LTV to reach 40%

Approx. **60** bn yen + Further increases expected from lower LTV due to higher unrealized gains



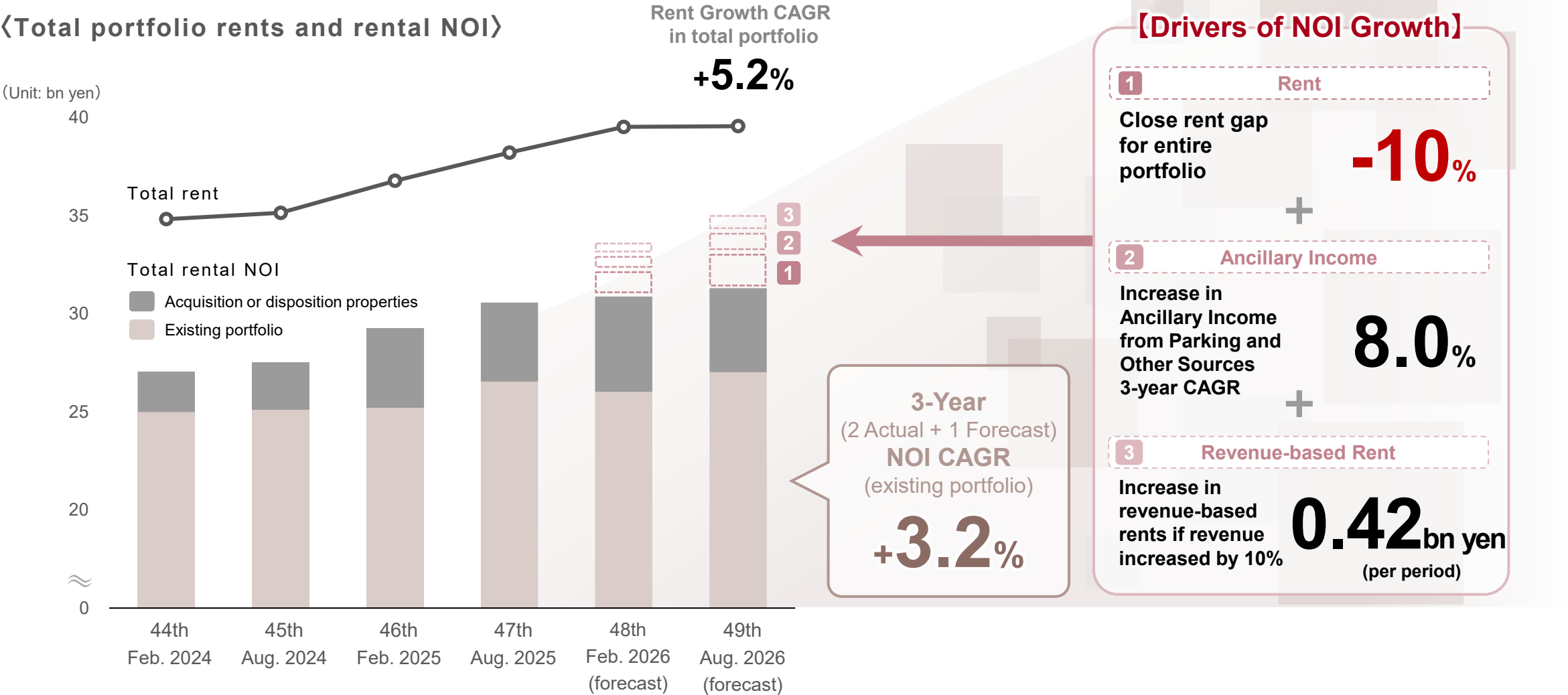
# DPU and NAV hit Record Highs

## Underlying EPU +4.5% and Total Return 9.1% (47th FP)



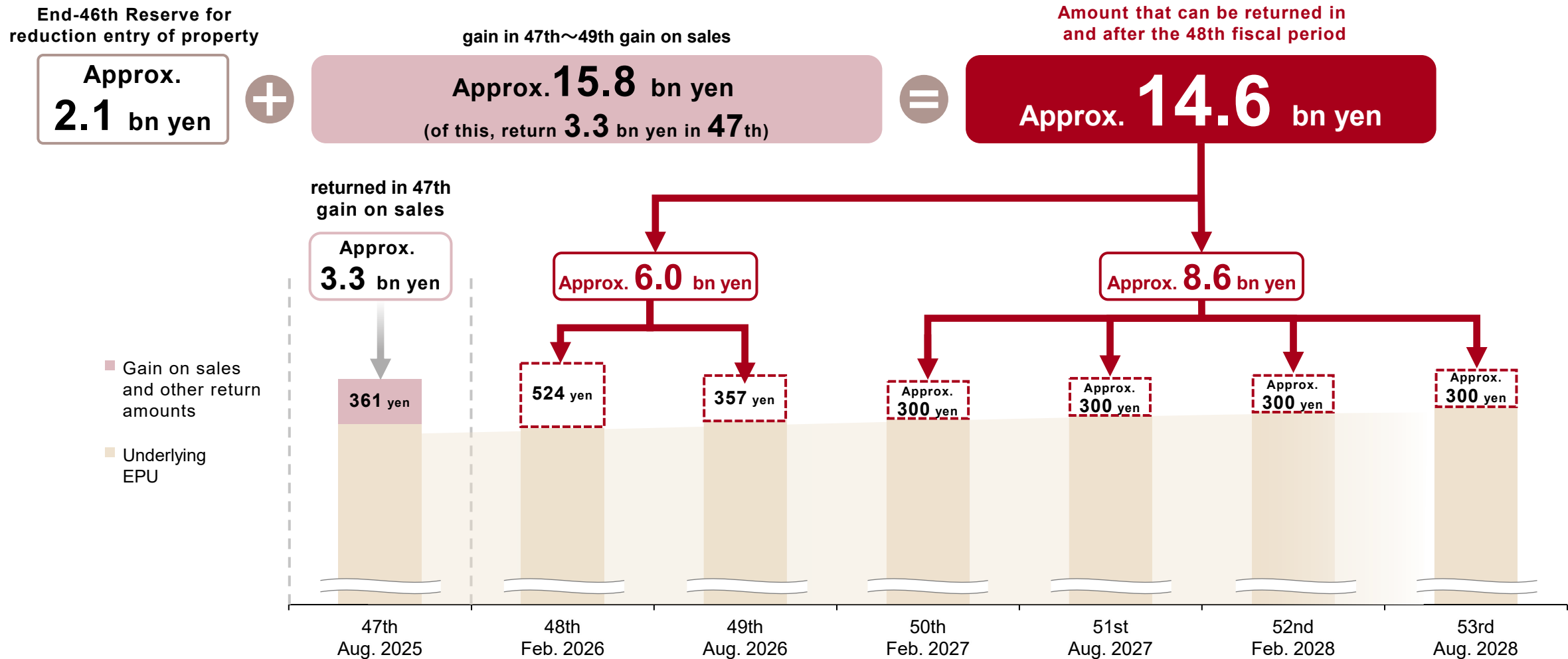
\*1: Underlying EPU shows the amount before goodwill amortization, excluding the impact of gains/losses from asset sales.

# NOI (existing portfolio) +3.2%; further upside from reducing rent gap



# Continue to return gain on sales of 300+ yen/unit each fiscal period

➤ Aim to consistently distribute 300+ yen/unit from gain on sales every fiscal period through Aug. 2028



Note : This is an illustrative chart based on future projections calculated under certain assumptions and does not guarantee actual DPU.

# Sustaining capital gains through diversified Asset Reposition

## Initiatives since Feb. 2025 earnings

## Future

### Disposition

Total	<b>49.0</b> bn yen
Relative to Appraisal Value	<b>+17</b> %
NOI yield (based on disposition price)	<b>4.0</b> %

Acquired at discount and implemented disposition that maximized sale price



Disposed of properties with unrealized gains at favorable rates



Disposed of properties at timing that maximized profitability



Disposed of properties at prices greatly exceeding the appraisal value to record substantial profit

Ongoing projects  
**Approx. 10** bn yen



Short-mid-term  
potential dispositions: **40** bn yen

Received multiple offers significantly exceeding the appraisal value

### Acquisition

Total	<b>69.4</b> bn yen
Unrealized gain ratio	<b>+31</b> %
NOI yield (Based on acquisition price)	<b>4.7</b> %

Executed a CRE carve-out transaction



Acquisition of 14 office properties with high upside potential and over 30% unrealized gain ratio

### 1 Pursuing growth in income return

Current pipeline  
**Approx. 30** bn yen



Several CRE carve-out transactions are being considered

〈Comparison with acquisition of own units〉

Criteria for acquisition

- NOI yield : Exceeding implied cap rate
- NOI yield after depreciation : Exceeding portfolio average
- NAV will increase

### 2 Pursuing growth in income return



Achieving capital return

- Build new acquisition mechanisms to ensure continuous return of gains on sales
- In addition to growth of income returns, pursue short-term capital returns

# Advance to the next stage of growth with JMF's unique "Diversified Premium"

- JMF holds properties with diverse uses in city centers and is able to demonstrate outstanding performance in both internal and external growth

Diversified  
Premium



JMF  
Premium

## Internal Growth

### Stable Occupancy

Resilient against market fluctuations, JMF maintains flexibility in tenant replacement to sustain high occupancy levels

### Maximizing Location Value

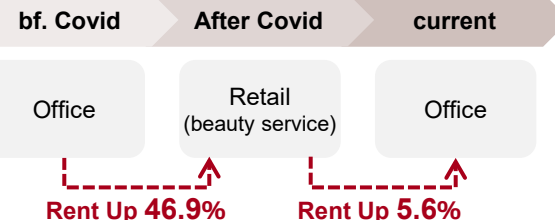
By strategically selecting tenants that can achieve the highest rent potential based on location and lot configuration, JMF maximizes rental income

## Maximizing the Value of Urban Assets through Commercial Expertise

Leveraging deep retail expertise to unlock synergies between commercial and office

e.g. JMF-Bldg. Takadanobaba 01

- Replaced tenants with high-demand beauty service operators during the post-COVID recovery, achieving a significant rent uplift.
- Further rent increases are expected as office demand continues to strengthen, supported by favorable lease renegotiations with office tenants.



## External Growth

### Agile and Flexible Asset Rotation

Unlocking diverse investment opportunities while accommodating various divestment needs by swift and strategic asset rotation

### Cycle-Resilient Investment Opportunities

With a diversified and multi-sector approach, JMF captures optimal investment opportunities without being constrained by individual sector cycles

## Strategic Investment Decisions Powered by Foresight

### Retail

Opportunistic acquisitions of prime high-street assets at discounted valuations during the COVID-19 downturn



G-Bldg. Shinsaibashi 05  
avg. NOI Yield **4.9%**

### Residence

Large-scale acquisitions executed ahead of the rental growth cycle<sup>1</sup>



Acquisition Price **54.6bn yen**  
avg. NOI Yield **4.8%**

### Office

Significant portfolio expansion initiated prior to the full-scale office rent recovery phase



Acquisition Price **68.6bn yen**  
avg. NOI Yield **4.7%**

1. Includes acquisition of private REITs.

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

	Aug. 2025 (47 <sup>th</sup> ) period Forecast A	Aug. 2025 (47 <sup>th</sup> ) period Actual B	Change (B-A)	Feb. 2026 (48 <sup>th</sup> ) period Previous forecast C	Feb. 2026 (48 <sup>th</sup> ) period Revised forecast D	Change (D-C)	Aug. 2026 (49 <sup>th</sup> ) period Forecast E	Change (E-D)
<b>Operating revenue</b> (Gain on sales of properties)	46,982 mn yen (2,577 mn yen)	49,325 mn yen (4,774 mn yen)	+2,342 mn yen +5.0%	47,450 mn yen (3,486 mn yen)	51,658 mn yen (6,629 mn yen)	+4,208 mn yen +8.9%	49,620 mn yen (4,456 mn yen)	-2,037 mn yen -3.9%
<b>Rent NOI</b> (Excl. gain and loss on sale)	30,412 mn yen	30,586 mn yen	+174 mn yen +0.6%	30,272 mn yen	30,866 mn yen	+593 mn yen +2.0%	31,320 mn yen	+453 mn yen +1.5%
<b>Operating income</b> (Loss on sales of properties)	22,039 mn yen (-)	24,293 mn yen (-)	+2,254 mn yen +10.2%	22,798 mn yen (-)	26,322 mn yen (-)	+3,523 mn yen +15.5%	24,716 mn yen (-)	-1,605 mn yen -6.1%
<b>Net income</b>	19,388 mn yen	21,697 mn yen	+2,309 mn yen +11.9%	19,939 mn yen	23,319 mn yen	+3,380 mn yen +17.0%	21,508 mn yen	-1,811 mn yen -7.8%
<b>Earnings per unit (EPU)</b> (EPU before amortization of goodwill)	2,695 yen (2,425 yen)	3,016 yen (2,459 yen)	+321 yen +11.9%	2,772 yen (2,369 yen)	3,242 yen (2,428 yen)	+470 yen +17.0%	2,990 yen (2,493 yen)	-252 yen -7.8%
<b>Distribution per unit (DPU)</b>	2,770 yen	2,820 yen	+50 yen +1.8%	2,850 yen	2,952 yen	+102 yen +3.6%	2,850 yen	-102 yen -3.5%
<b>ROE</b> (Before depreciation and amortization of goodwill)* <sup>1</sup>		9.0%			9.5%		8.9%	
<b>DONAV</b> * <sup>2</sup>		4.7%			4.8%		4.5%	

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

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



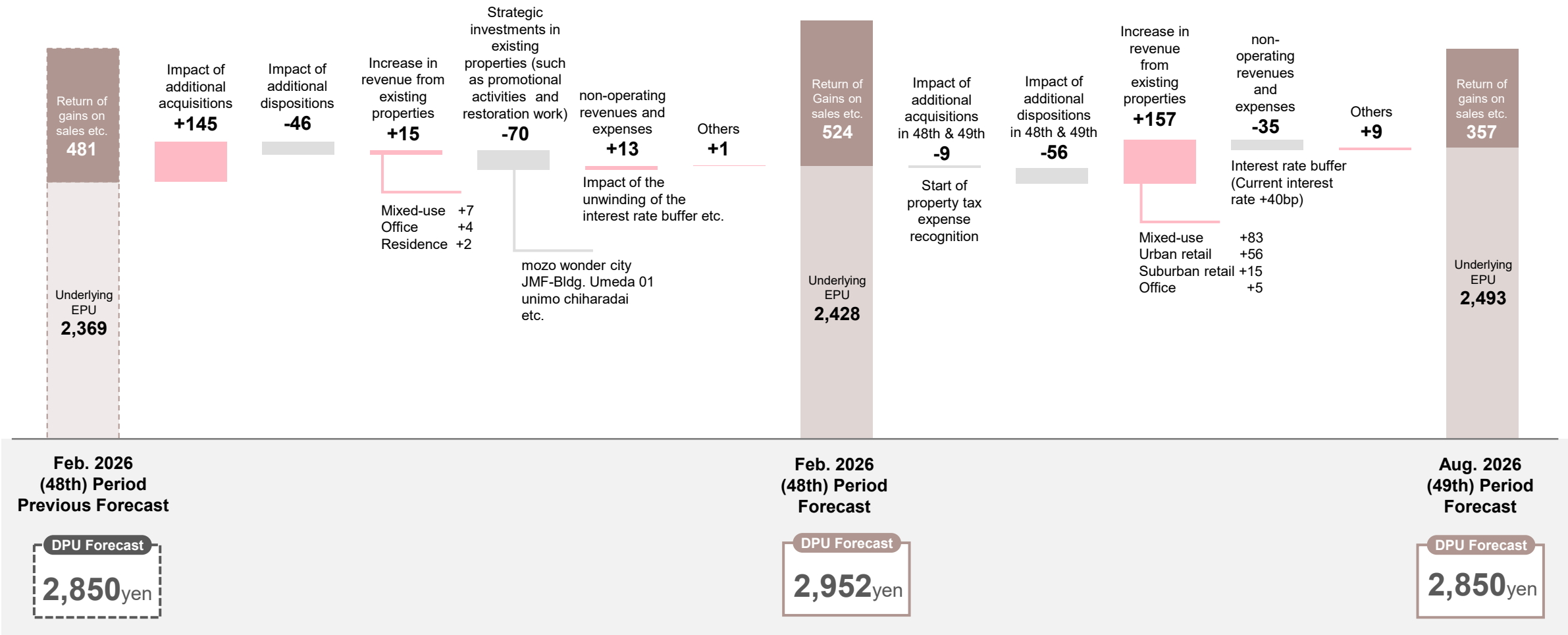
# Factors affecting DPU : 47th Fiscal Period ended Aug. 2025 (forecast vs. actual)

(yen)



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

(yen)



# Financial highlights of Aug. 2025 period

## Asset

No. of properties	145 <sup>Properties</sup>
Asset size	1,262.0 <sup>bn yen</sup>
Appraisal value	1,469.3 <sup>bn yen</sup>
Unrealized gain	259.6 <sup>bn yen</sup>
NOI yield	4.7 %
NOI yield after depreciation	3.8 %

## Debt

Interest-bearing debt	600.6 <sup>bn yen</sup>
LTV (Interest-bearing debt to total assets ratio)*1	37.8 % (45.2%)
Average debt cost*2	0.87 %
Average loan term remaining until maturity*3	4.1 <sup>years</sup>
Long-term borrowing ratio	96.9 %
Fixed-interest ratio	93.0 %
Credit ratings (JCR)	AA (Stable)

## Equity

Market capitalization*4	804.8 <sup>bn yen</sup>
NAV per unit*5	123,500 <sup>yen</sup>
Balance of reserve	6.7 <sup>bn yen</sup>

## Sustainability

GRESB Real Estate Assessment	5 Stars (Highest Rank)
CDP Climate Change Program	A
MSCI ESG Rating*6	BBB
Renewable energy introduction ratio*7	19.5 % (Portfolio ratio)
Green building certified Buildings	77.8 % (Total floor area basis)
Female employee ratio (Asset Manager)*8	35.7 %

\*1 : It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2025 (47th) Period by the total assets as of the end of the Aug. 2025 (47th).

\*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 Aug. 2025 (47th) Period, by the total interest-bearing as of the end of Aug. 2025 (47th) Period.

\*3 : The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2025 (47th) Period.

\*4 : As of the end of Aug. 2025

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

\*6 : The inclusion of JMF in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of JMF by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

\*7 : Calculated based on electricity consumption from March 1, 2024 to the end of Feb 2025.

\*8 : Excluding executives and temporary staff.

01

# Internal Growth

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JMF




# Driving organic growth through portfolio strength



\*1 : The "rent gap" means the difference between market rent for each asset type and the monthly rent in the rent roll (as of the end of Aug. 2025) for JMF's properties in each asset type. "Market rent" is defined as follows:  
Commercial: Rent assessed by the asset manager taking into account (i) market data provided by CBRE, (ii) the most recent executed rents (including application rents) for each commercial property owned by JMF, (iii) rents estimated using the sales-to-rent burden ratio, and (iv) various economic indicators.  
Office: The higher of (i) market data provided by CBRE and (ii) rent assessed by the asset manager based on and the most recent executed rents (including application rents) for each office property owned by JMF.  
Residential: Rent assessed by the asset manager considering the asking rents set by the asset manager for each residential property owned by JMF determined using the most recent executed rents (including application rents) and achieved rents at nearby comparable properties.

# Contract Renewal Achievement in the August 2025 fiscal period

➤ Rent surged across all sectors, with retail rising about 10%, driving the overall portfolio growth

	 <b>Retail &amp; Hotel</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>
<b>Rent Increase*1</b> (increase amount) (vs. 46th)	<b>+13.4%</b> (+106mn yen/fiscal period) (+3.8%)	<b>+5.9%</b> (+115mn yen/fiscal period) (+3.5%)	<b>+4.8%</b> (+13mn yen/fiscal period) (+1.3%)	<b>+7.7%</b> (+234mn yen/fiscal period) (-0.0%)
<b>Area Renewal*2</b>	28,841.69m <sup>2</sup>	88,187.20m <sup>2</sup>	4,457.39m <sup>2</sup>	121,486.28m <sup>2</sup>
<b>Percentage of increase in renewal coverage</b>	47%	43%	68%	44%
<b>Rent base</b>	<b>56%</b>	<b>57%</b>	<b>78%</b>	<b>59%</b>
<b>Main properties</b>	<b>Increase due to contract renewal</b>	<ul style="list-style-type: none"> <li>CUTE CUBE HARAJUKU</li> </ul>	<ul style="list-style-type: none"> <li>JMF-Bldg. Osaka Fukushima 02</li> <li>JMF-Bldg. Sendai 01</li> </ul>	<ul style="list-style-type: none"> <li>JMF-Residence Akabane Shimo</li> <li>JMF-Bldg. Hiroo 01</li> </ul>
	<b>Increase due to tenant replacement</b>	<ul style="list-style-type: none"> <li>mozo wonder city</li> <li>JMF-Bldg. Tenjin Nishi-dori 01</li> </ul>	<ul style="list-style-type: none"> <li>JMF-Bldg. Kitahama 01</li> </ul>	<ul style="list-style-type: none"> <li>JMF-Residence Akabane Shimo</li> <li>JMF-Residence Gakugeidaigaku</li> </ul>
<b>Effect of DPU*3</b> <b>+32yen / fiscal period</b>				

\*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 Aug. 2025 (47th) and parcels that were vacant at the beginning of the period ending Aug. 2025 (47th) 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 Aug. 2025 (47th) period.



# Retail growth driven by portfolio quality and market strength

➤ CAGR approx. 3% rental growth in the existing portfolio, retail sector's robust fundamentals

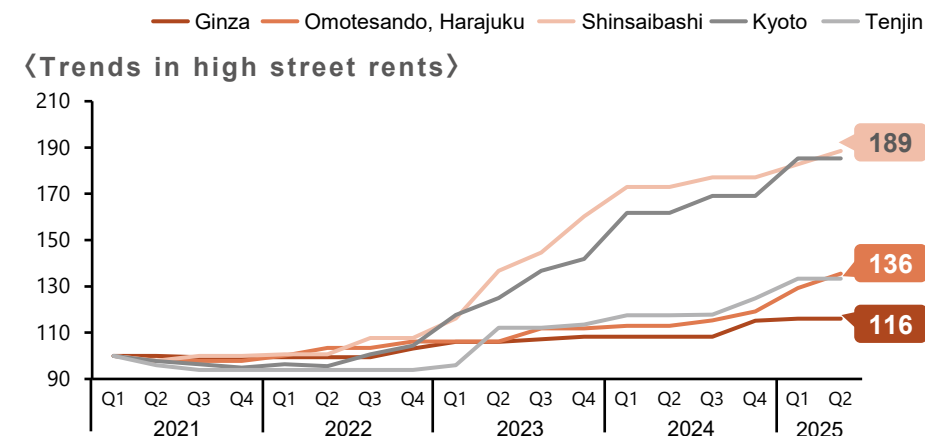
## 〈Trends in retail rents〉

(Unit: bn yen)



## Market data

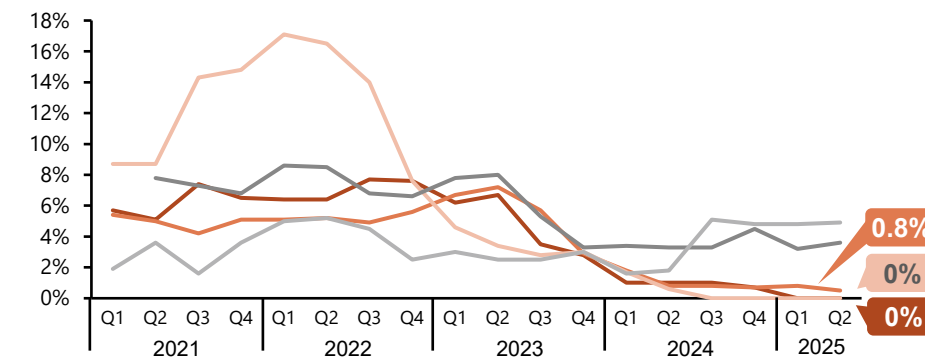
### 〈Trends in high street rents〉



※ The 1Q of 2021 term is set as 100.

Source: CBRE KK "Japan Retail Market View"

### 〈Vacancy Rate Trends in high street〉



Source: CBRE KK "Japan Retail Market View"

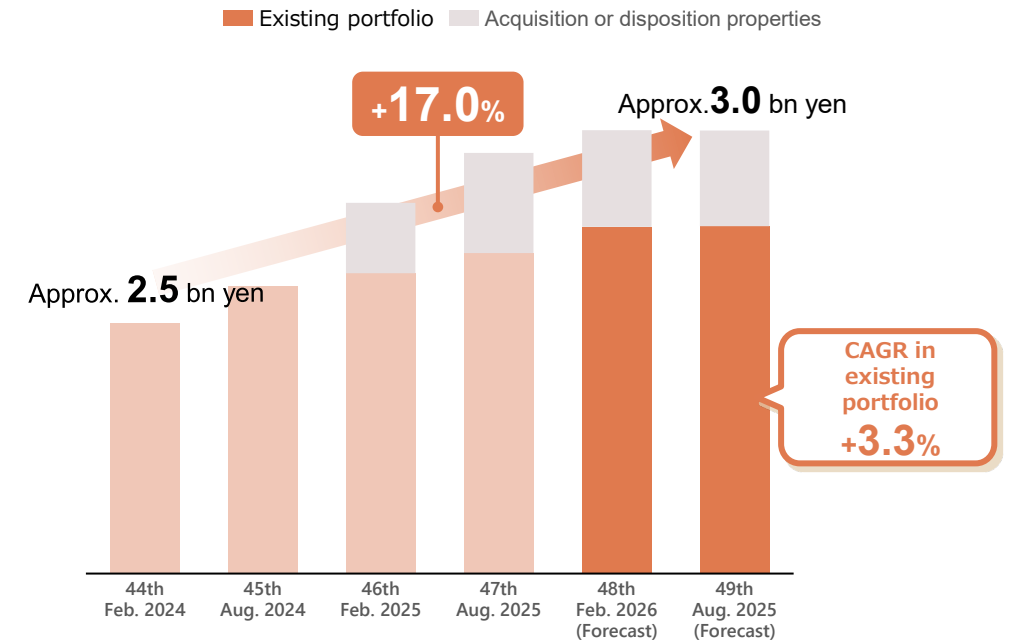
# High revenue-based rent structure: “More Sales, More Rents”

- Sales continue to be robust, especially at leading top-performing retail facilities ➤ 60% of tenants on revenue-based rent; Total rent rising
- 〈YoY sales growth of top turnover-rent properties〉
- 〈Ratio of revenue-based lease in Retail〉

		Feb. 2025 (46th)						Aug. 2025 (47th)						48th
		Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
High street	GYRE	146%	218%	230%	237%	213%	220%	111%	100%	95%	98%	100%	108%	101%
	Cheers Ginza	134%	135%	135%	137%	140%	109%	100%	102%	99%	93%	90%	90%	83%
	CUTE CUBE HARAJUKU	152%	118%	112%	112%	125%	116%	113%	118%	101%	86%	80%	85%	77%
	La Porte Aoyama	103%	105%	109%	104%	104%	108%	104%	106%	98%	96%	91%	103%	95%
	G-Bldg. Midosuji 02	123%	123%	168%	159%	144%	105%	90%	85%	76%	79%	86%	103%	101%
	G-Bldg. Shinsaibashi 02	112%	115%	123%	125%	131%	132%	107%	109%	99%	93%	94%	98%	83%
Major Station Area	M&W YOKOHAMA	104%	95%	100%	96%	103%	101%	98%	99%	102%	101%	98%	100%	96%
	KAWASAKI Le FRONT	106%	100%	108%	105%	103%	101%	104%	103%	110%	108%	107%	117%	105%
Residential Area	unimo chiharadai	-	102%	111%	106%	105%	103%	105%	102%	108%	109%	107%	115%	103%
	mozo wonder city	107%	94%	106%	103%	99%	89%	100%	105%	114%	103%	103%	105%	99%
	Abiko Shopping Plaza	97%	100%	105%	104%	103%	105%	110%	94%	103%	106%	106%	110%	105%
	AEON Itabashi SC	103%	96%	106%	104%	106%	101%	106%	105%	108%	108%	110%	105%	100%
	KAMISHIN PLAZA	105%	97%	102%	99%	105%	124%	117%	110%	107%	104%	97%	106%	101%
	Kyoto Family	102%	95%	103%	109%	88%	81%	128%	114%	111%	105%	102%	107%	101%
Suburban	Nara Family	102%	94%	101%	98%	102%	99%	98%	97%	97%	96%	100%	102%	99%
	Oyama Yuen HW	103%	97%	108%	108%	111%	114%	112%	104%	111%	111%	114%	118%	115%

based on tenant numbers **59%** based on rent **9.9%**

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



# Rent uplift and cashflow expansion driving unrealized gains

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



- Major renovation FY2025, adding approximately 40 new stores.
- Showing early success from renovation, with FY2025 sales projected to reach 50 billion yen.
- PM/BM bidding expected to reduce costs by 30 million yen/fiscal period from spring 2026.
- In reflection of higher revenue-based rents in conjunction with increase sales and cost reduction, appraisal value has increased.

### 〈Rent growth〉

**+6.9%**

### 〈Cost reduction effects〉

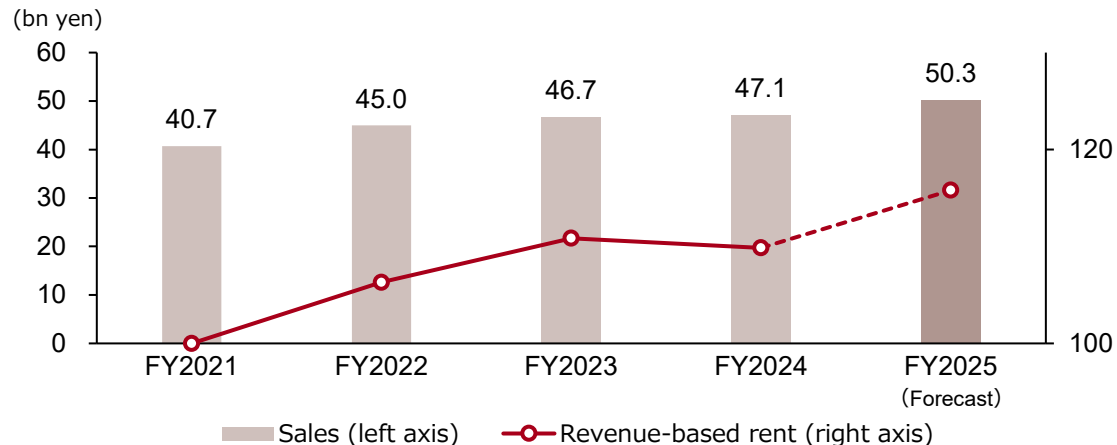
Approx. **-30** mn yen/period

### 〈Appraisal value〉

**+2.9%**  
vs. 46th

**+27.6%**  
vs. when acquired

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



## CUTE CUBE HARAJUKU (Shibuya-ku, Tokyo)



- Rents for multiple tenants increased substantially due to rent revisions, tenant replacement, etc.
- Improved cash flow lead to an increase in appraisal value of more than 20%

### 〈Rent growth〉

**+20.5%**

### 〈Appraisal value〉

**+24.3%**  
vs. 46th

**+31.2%**  
vs. when acquired

## G-Bldg. Sangenjaya 01 (Setagaya-ku, Tokyo)



- Rents greatly increased due to restaurant tenant replacement

### 〈Rent growth〉

**+61.6%**

### 〈Appraisal value〉

**+8.7%**  
vs. 46th

**+95.3%**  
vs. when acquired

## AEON Naha Shopping Center (Naha-shi, Okinawa)



- 15 years after the last capital investment, carried out a major renewal (approx. 1.5 billion yen)
- Starting in September 2027 (52nd), plan to collect a 7% facilities/equipment usage fee from tenant

### 〈NOI growth rate〉

**+13.2%**

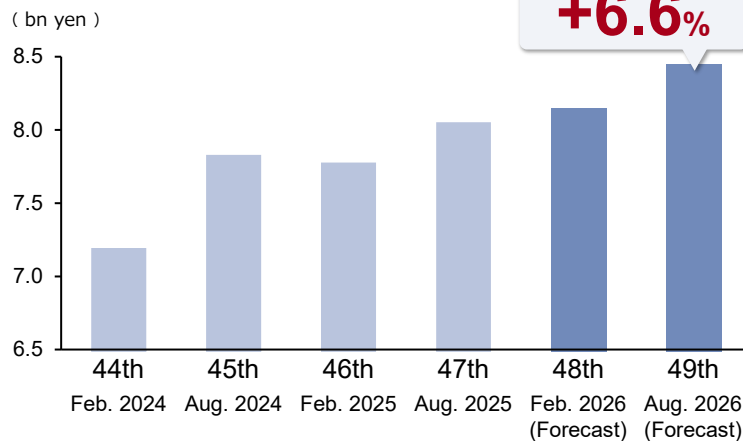
\* The sales-linked rent figures represent the trend based on the index where the value for FY2021 is set at 100."

# Strong office rent momentum with future upside potential

## Over 6.5% rental growth, with many increases before lease expiry

〈Trends in office rents in existing portfolio〉

Only office and mixed-use



### Twin 21 (Osaka-shi, Osaka)



- Leasing at MID Tower has advanced significantly and is largely completed for about 2,500 tsubo
- Rent revisions and tenant replacements have driven 150 mn yen in quarterly rental income.
- Higher revenue-based rent from retail tenants and revised ancillary income expanded unrealized gains to 11.5 bn yen

〈Office rent growth〉

**+7.8%**

〈Appraisal value〉

**+3.0%**  
vs. 46th

### JMF-Bldg. Yokohama 01 (Yokohama-shi, Kanagawa)



- Taking advantage of the upward trend in the Yokohama area, new contracts are being concluded at rents above market rates
- Negotiations on rent increases are being actively conducted even before contracts expire with existing tenants with ordinary building lease contracts
- Reflected strong performance—over half of tenants accepted rent hikes—resulting in higher appraised value.

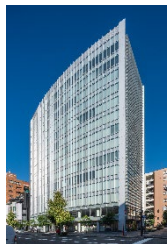
〈Rent growth〉

**+7.9%**

〈Appraisal value〉

**+9.2%**  
vs. 46th

### JMF-Bldg. Nagoya Sakae 01 (Nagoya-shi, Aichi)



- Rent increases achieved at the time of contract renewal by multiple tenants or before expiration of ordinary building lease contracts
- Appraisal value has increased by a little under 2% in the 8 months since acquisition in Dec. 2024

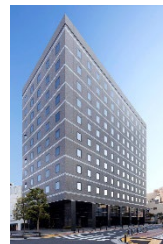
〈Rent growth〉

**+8.1%**

〈Appraisal value〉

**+1.9%**  
vs. 46th

### JMF-Bldg. Ueno 01 (Taito-ku, Tokyo)



- The main tenant is scheduled to vacate during FY48 FP
- Backfilling is already progressing, and new lease rents exceed previous tenant levels
- Cost reductions and improved efficiency have driven an increase in appraisal value

〈Rent growth〉

**+22.1%**

〈Appraisal value〉

**+6.9%**  
vs. 46th

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



- Vacant spaces are being eliminated with no downtime for spaces to be vacated in October 2025
- Through renewals and tenant replacements, appraised value increased within a year of acquisition
- Rent increases have been agreed with about 80% of tenants to date, up from ~20% by the 47th

〈Rent growth〉

**+20.9%**

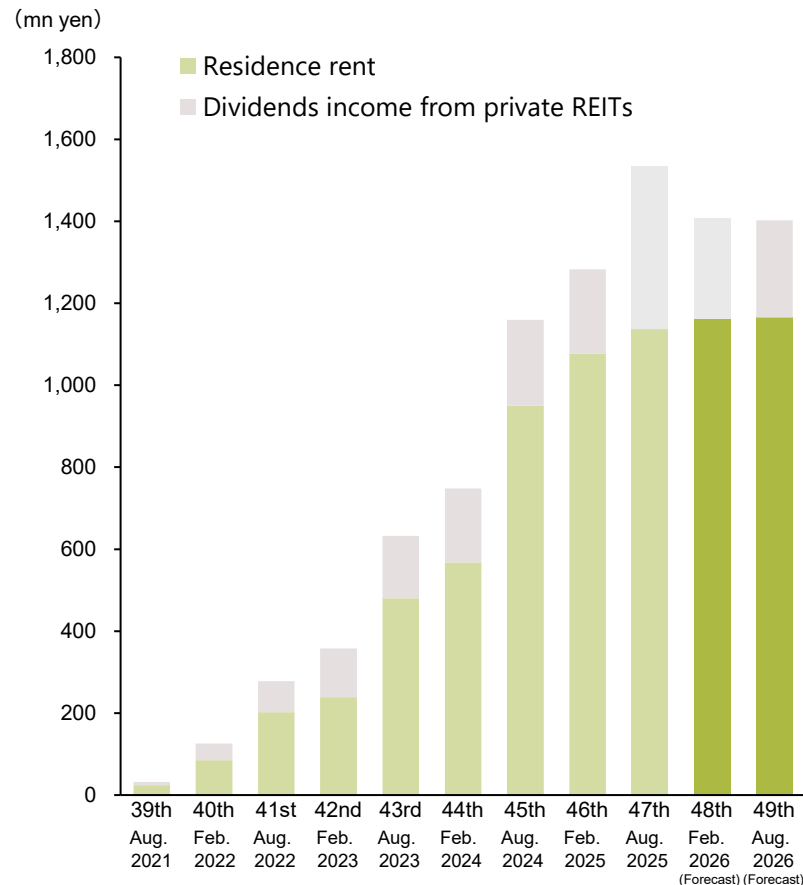
〈Appraisal value〉

**+0.6%**  
vs. 46th

# Over 7% residential rent uplift on tenant replacement; Hotel revenue-based rent keeps rising

- **Rent increases were driven by Tokyo-area assets**  
**Private REITs also see strong rent growth. Active asset replacement boosted overall yield**

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



〈Dividend yield from private REITs〉

**47th**  
**8.3%**  
 39th 4.3%

〈Rent growth in NSPR<sup>\*1</sup>〉

**Tenant replacement**  
**+5.7%**  
**Contract renewal**  
**+1.9%**

〈Rent growth in HPR<sup>\*2</sup>〉

**Tenant replacement**  
**+12.3%**  
**Contract renewal**  
**+1.9%**

〈Residence Rent growth in August 2025〉

**Tenant replacement**

**+7.3%**

(vs. 46th+2.1%)

〈Tokyo area〉

**+8.2%**

〈Osaka area〉

**+5.9%**

〈Others〉

**+4.2%**

**Contract renewal**

**+2.6%**

(vs. 46th+0.1%)

〈Tokyo area〉

**+3.5%**

〈Osaka area〉

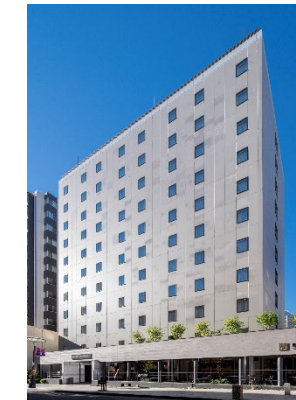
**+3.6%**

〈Others〉

**+0.3%**

- **Revenue-based rent in Hotel contributing to total income**

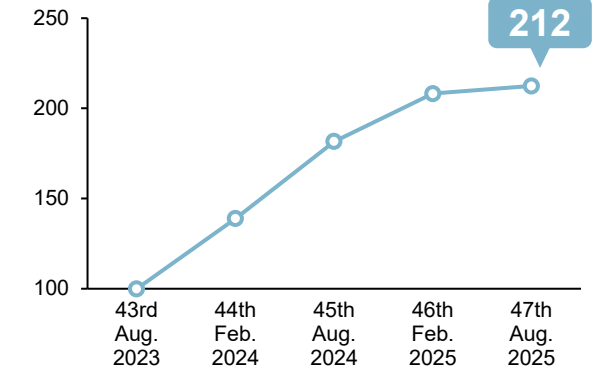
■ **OMO3 Tokyo Akasaka** (Minato-ku, Tokyo)



- Revenue-based rent continues to increase significantly due to strong sales since opening

〈Trends in revenue-based rent〉

Rent of 43rd FP (1 year after opening) indexed as 100.



\*1 : Nisshin Private Residential Reit, Inc.

\*2 : Hoosiers Private REIT Investment Corporation



# Beyond rent: Diversified Premium strategies driving NOI growth

## Examples of initiatives to improve NOI beyond rent increases

### Automobile & bicycle parking revenue

- Change parking operator
- Introduce master lease (Sublease)
- Increase current rate

NOI Impact **+64** mn yen/period (estimated)

#### Notable properties

- JMF-Bldg. Yokohama Kohoku 01
- MARINE & WALK YOKOHAMA
- JMF-Bldg. Sendai 01
- JMF-Bldg. Higobashi 01
- All residential properties

### Signage & billboard revenue

- Install digital signage
- Sign a contract with an advertising billboard company

NOI Impact **+5** mn yen/ period (estimated)

#### Notable properties

- G-Bldg. Sangenjaya 01
- G-Bldg. Jingumae 07

### Other ancillary Income

- Execute a green lease agreement
- Replace the vending machine vendor and add more machines

NOI Impact **+3** mn yen/ period (estimated)

#### Notable properties

- JMF-Bldg. Nishi Hommachi 01
- Oyama Yuen Harvest Walk

### Card fee

YoY **+39** mn yen/period

#### Notable properties

- mozo wonder city
- unimo chiharadai

## Unique upside from diversified model (Diversified Premium)

- Flexible tenant rotation beyond single-use constraints allows:
- Optimization toward the highest-paying tenants, unlocking substantial rent growth potential.

### Concrete Examples of Initiatives

#### JMF-Bldg. Ueno 01

(Taito-ku, Tokyo)



<Rent growth>

**+57.9%**

- Repositioned the 1st-floor office space by attracting a retail tenant paying rents significantly above office levels
- Enhanced overall property convenience to drive rent growth for upper-floor office spaces

#### JMF-Bldg. Sasazuka 01

(Shibuya-ku, Tokyo)



<Rent growth>

**+47.1%**

- Attracted non-office tenants to the vacated 1st-floor office space to diversify use and enhance value

#### La Porte Aoyama

(Shibuya-ku, Tokyo)



<Rent growth>

Approx. **+50%**  
(estimated)

- Started leasing set-up offices in areas previously occupied by commercial tenants
- In light of the rising office demand in the Omotesando area, increased NOI by converging service areas to set-up offices

#### JMF-Bldg. Nagoya Sakae 01

(Nagoya-shi, Aichi)



<Rent growth>

**+20.0%**

- Converted a former wedding hall into a manufacturer's combined office and showroom to maximize utility and tenant appeal



02

## External Growth & Asset Replacement

---

JMF

# Disposition properties (announced up to the Aug. 2025 (47th) financial results)

## Disposed of properties with unrealized gains at favorable rates

### JMF-Bldg. Jingumae 01



NOI Yield  
(disposition price base)

**2.4%**

Disposition price

**5,460 mn yen**

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

4,060 mn yen /  
5,254 mn yen

Gain on sales

**0.17 bn yen** (24 yen/unit)

Unrealized P/L

-1.1 bn yen

### JMF-Bldg. Toyochō 02



NOI Yield  
(disposition price base)

**2.7%**

Disposition price

**10,100 mn yen**

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

7,900 mn yen /  
9,823 mn yen

Gain on sales

**0.13 bn yen** (18 yen/unit)

Unrealized P/L

-1.9 bn yen

## Disposed of properties at timing that maximized profitability

### AEON MALL Tsurumi Ryokuchi



Disposition price  
(expected)

**19,200 mn yen**

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

19,200 mn yen /  
16,315 mn yen

Gain on sales (expected)

**2.6 bn yen** (361 yen/unit)

### pivo Izumi Chuo



Disposition price  
(expected)

**6,600 mn yen**

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

6,290 mn yen /  
4,949 mn yen

Gain on sales (expected)

**1.6 bn yen** (234 yen/unit)

Disposed of properties at prices  
greatly exceeding the appraisal value  
to record substantial profit

### JMF-Bldg. Akasaka 01



Disposition price  
(expected)

**7,700 mn yen**

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

4,520 mn yen /  
4,515 mn yen

Gain on sales (expected)

**3.1 bn yen** (436 yen/unit)

Location	Shibuya-ku, Tokyo	Koto-ku, Tokyo	Osaka-shi, Osaka	Izumi-shi, Osaka	Minato-ku, Tokyo
Type	Mixed-use (Office, Retail)	Office	Retail	Retail	Office
Disposition date (expected)	Jul. 2025	Aug. 2025	Aug. 2025 (50%) Apr. 2026 (25%)	Mar. 2026	Oct. 2025

\* Figures for each item, including amounts and ratios, are as of the announcement date of the disposition.

# Sale-and-leaseback of 14 office properties owned by FUJI SOFT Group

Will acquire properties exceeding implied cap rate with an average unrealized gain ratio of over 30% through CRE carve-out proposed with KKR

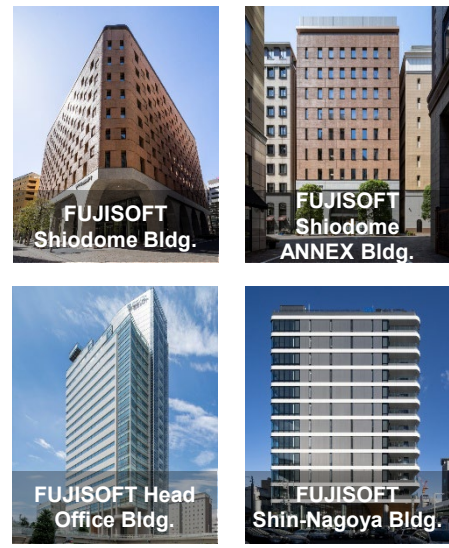
No. of properties

14 properties

Total acquisition price

68,653mn yen

Representative Properties



## Acquisition Yield

Average NOI yield exceeds implied cap rate

4.3% < 4.7%

Implied cap rate (as of Oct. 16, 2025)      Average NOI yield of acquisition

Average NOI yield after depreciation exceeds portfolio average

3.8% < 4.1%

Portfolio average NOI yield after depreciation (as of Aug. 31, 2025)      Average NOI yield after depreciation of acquisition

## Unrealized Gain Ratio

Average unrealized gain ratio greatly exceeds portfolio average

21.5% < 31.2%

Portfolio average unrealized gain ratio (as of Aug. 31, 2025)      Average unrealized gain ratio of acquisition

## Building Ages

Average age significantly lower than office portfolio average

25.3 years < 10.5 years

Office portfolio average year of construction (as of Aug. 31, 2025)      Average year of construction of acquisition

## Rent Gap

Average rent gap greatly exceeds office portfolio average

-11.7% < -15.1%

Office portfolio rent gap (as of Aug. 31, 2025)      Average rent gap of acquisition

# Upside potential secured by introduction of a rent revision clause linked to fluctuations in office market rents

➤ Taking advantage of a favorable office rent market, JMF will introduce rents linked to the office market which are expected to increase more than CPI-linked rents

Timing of rent revisions

For 12 properties\*<sup>1</sup>  
Every  
**3** years

Calculation indexes at time of rent revisions

Land Bldg.

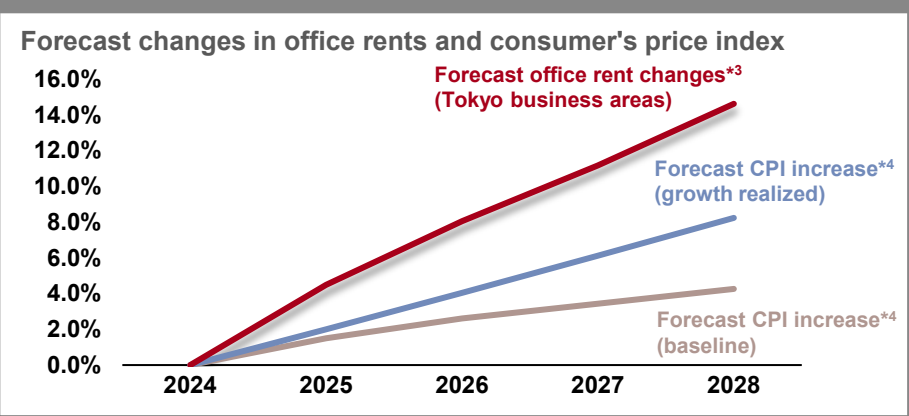
Changes in office market rent index\*<sup>2</sup>

Land with leasehold interest

Changes in front road land prices

Image of rent revisions		2025		2028
Office market rents are rising	Market unit rent	10,000 yen/tsubo	+2% ↗	10,200 yen/tsubo
	Property unit rent	10,500 yen/tsubo	+2% ↗ Increases at the same rate as market rent increases	10,710 yen/tsubo
Office market rents are falling	Market unit rent	10,000 yen/tsubo	-2% ↘	9,800 yen/tsubo
	Property unit rent	10,500 yen/tsubo	±0% → Not linked to market rent reduction as initial rent is at a lower limit	10,500 yen/tsubo

Impact of market rent index changes during initial rent revisions (Image)		
Change	Rent increase per period	Per unit/period
+3.0%	Approx. <b>50</b> mn yen	<b>6</b> yen per unit
+5.0%	Approx. <b>80</b> mn yen	<b>11</b> yen per unit
+10.0%	Approx. <b>160</b> mn yen	<b>22</b> yen per unit



\*1: Of the 12 properties, the first rent revision for JMF-Bldg. Omiya 01 will occur five years after the start of the contract.  
\*2: Change in the office rent index as set forth in a market report prepared by an independent third-party institution.  
\*3: Japan Real Estate Institute, a general incorporated foundation, "Summary of Forecast Estimates on the Office Market Trends in Tokyo, Osaka, and Nagoya - 2025 Edition"  
\*4: Cabinet Office, "Estimates on the Medium- to Long-Term Economy and Fiscal Policy (Submitted to the Council for Economic and Fiscal Policy on January 22, 2024)"

# Pursuit of future capital returns in addition to income return growth is possible

➤ Pursue maximum possible earnings through the most effective usage of each property

## Office locations

Manage long-term as multi-tenant offices even when tenants move out

## Residence locations

Pursue capital returns by exiting and using as basis for residential property

(recent examples: Ito-Yokado Tsunashima, Konami Sports Club Kyobashi)



03

## Finance & Sustainability

---

JMF



# Funding secured with focus on fixed-rates to mitigate rising rate risk

## Financial Indicators

Credit ratings (JCR)	AA (Stable)	
LTV*1	LTV	37.8%
	Interest-bearing debt to total assets ratio	45.2%
Average debt cost*2	0.87% (46th : 0.80%)	
Average loan term remaining *3	4.1 years (46th : 4.2 years)	
Long-term borrowing ratio*4	96.9%	
Fixed-interest ratio	93.0%	

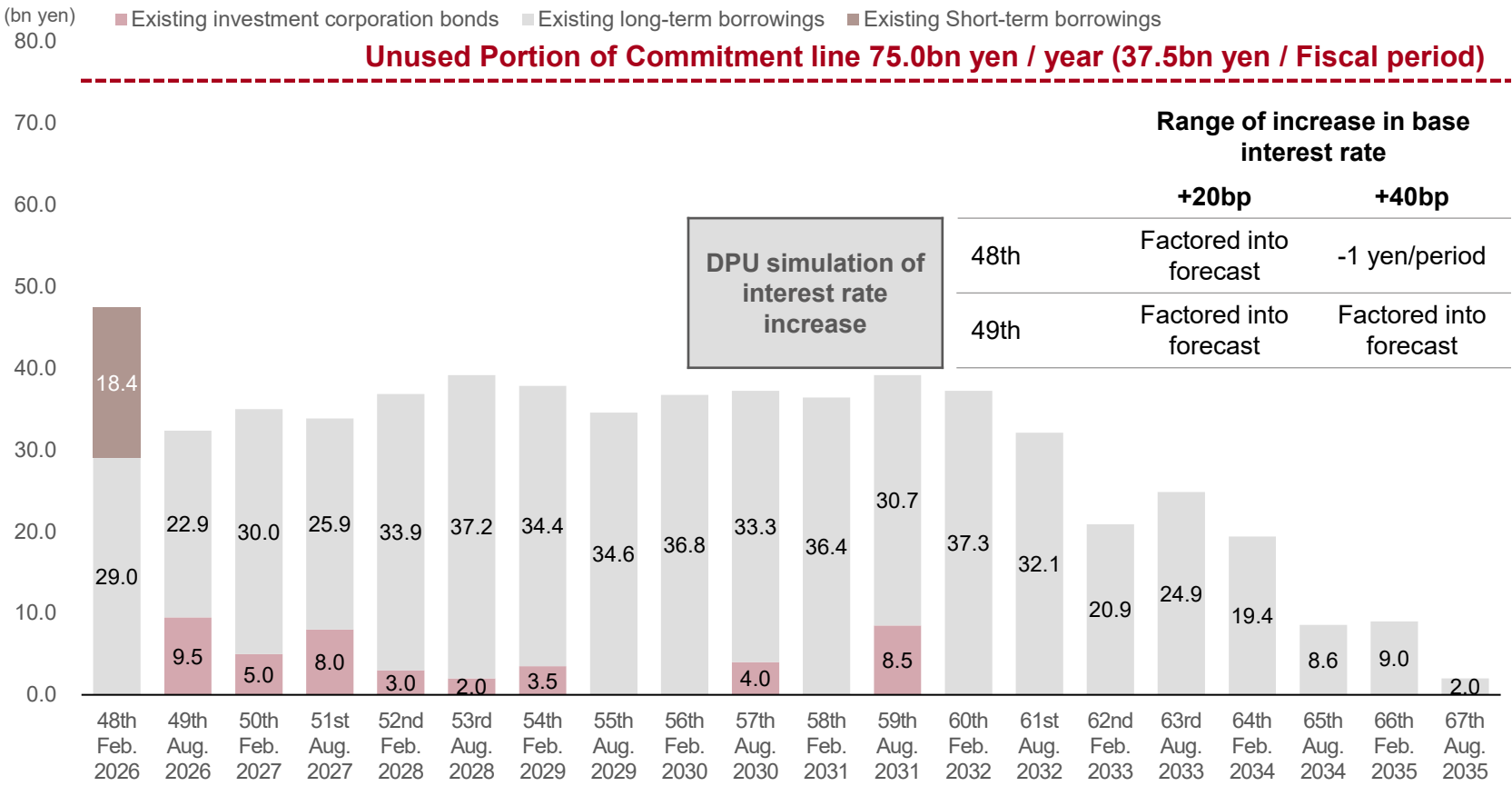
\*1: LTV: It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2025 (47th) Period by the sum of the unrealized gain or loss and the total assets as of the end of Aug. 2025 (47th) Period.  
Interest-bearing debt to total assets ratio: It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2025 (47th) Period by the total assets as of the end of the Aug. 2025 (47th).

\*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 Aug. 2025 (47th) Period, by the total interest-bearing as of the end Aug. 2025 (47th) Period.

\*3: The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2025 (47th) Period.

\*4: Long-term loans and investment corporation bonds that become due within one year are included in the long-term borrowing.

## Maturity ladder (as of Aug. 31, 2025)



# Sustainability Initiatives

Response to Climate Change

Reduction target

FY 2030 **42%** (Compared to FY2020)

FY 2050 **100%**

Reduction results through FY2024 **39.2%** (Compared to FY2020)

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

(t-CO2)

40,000

30,000

20,000

10,000

0

FY2020

FY2021

FY2022

FY2023

FY2024

35,492

29,768

27,602

22,860

21,576

-39.2%

target value Compared to 2020 -42%

Scope1+Scope2

Supplying renewable electricity generated by Yokohama City municipal schools to MARINE & WALK YOKOHAMA through an off-site PPA

NOI improvement through electricity cost reduction

Approx. +1 mn yen/year

Case Studies of Solar Power System Installations at Yokohama Municipal Schools

External Evaluation

Designated as “Five Stars” in GRESB

Received “A” in CDP

External evaluations obtained in FY 2024 & 2025

GRESB Real Estate Assessment

5 Stars (highest rank) / Public Disclosure Level A

CDP Climate Change Program

A List 2024

A (Leadership)

Disclosure Based on TCFD Recommendations (Quantitative Analysis)

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

2022: Disclosure of Qualitative Analysis

2024: Disclosure of Quantitative Analysis

Biodiversity Response

Receives “ABINC Certification”

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

Japan Metropolitan Fund Investment Corporation 29



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## Appendix

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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\*1 professionals

02 1.3 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\$680 billion in AUM

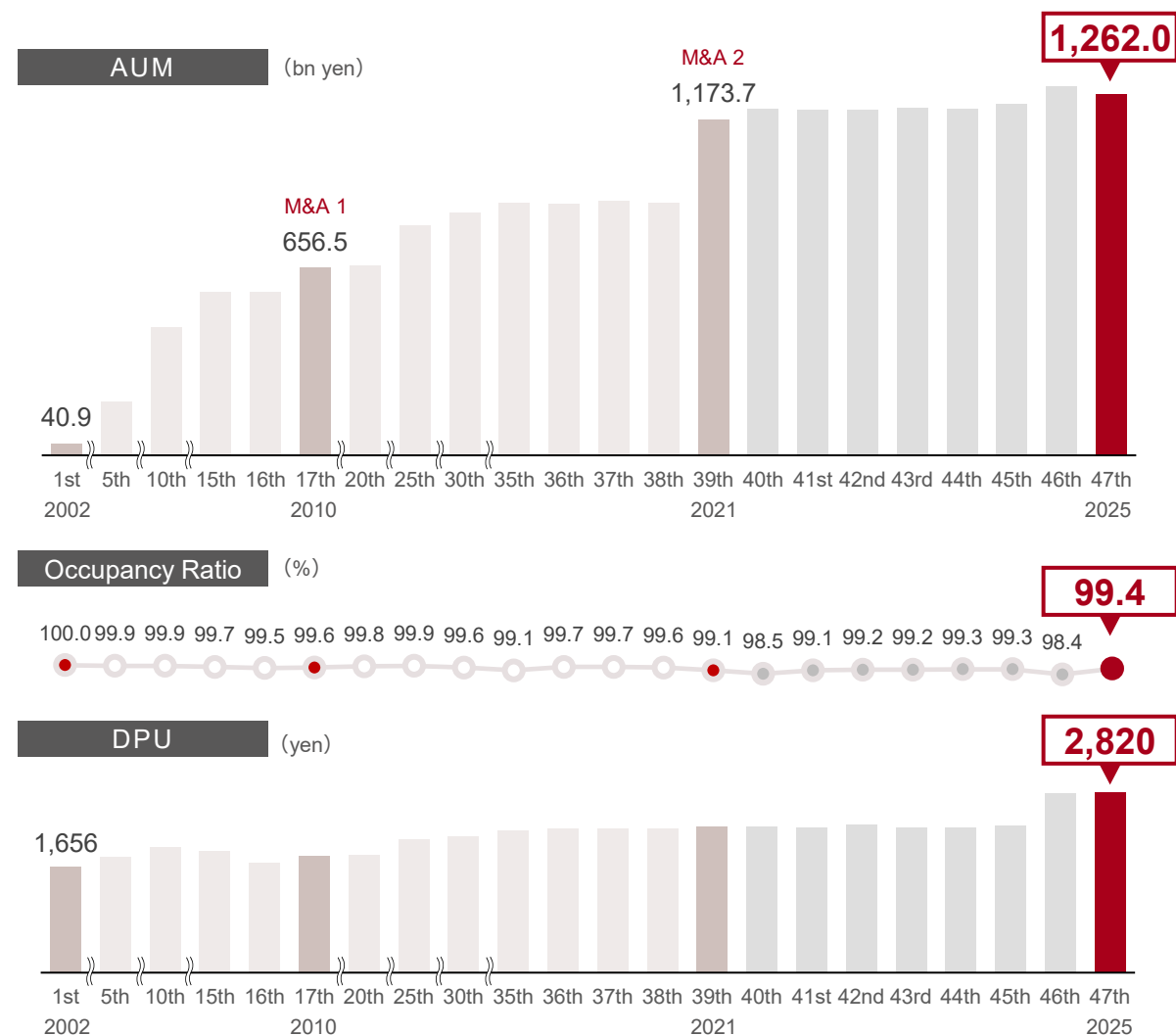
05 Stable financial base (AA rating) and industry-leading Sustainability

Corporate Name	Japan Metropolitan Fund Investment Corporation	JMF
Security Code	8953	
Fund Listing	March 12, 2002	
Closing Month	Six months ending in February and August of each year (Distribution payment months: May & November)	

Entrusted assets managed by KJRM
<KJR Management> Industrial & Infrastructure Fund Investment Corporation (The only J-REIT specializing in industrial properties.) AUM : 508.0 bn yen (as of Jul. 2025, after taking into account of the announced sale of properties)
<KJRM Private Solutions> • Private funds AUM : 233.1 bn yen (as of Mar. 2025)

\*1 : Number of officers and employees of the KJRM Group

## Appendix AUM has grown to 1.3 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

**Apr. 2015**

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

**Oct. 2007**  
IIF IPO

**Jul. 2019**

**M&A** Merged with MCUBS MidCity

**Apr. 2022**

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

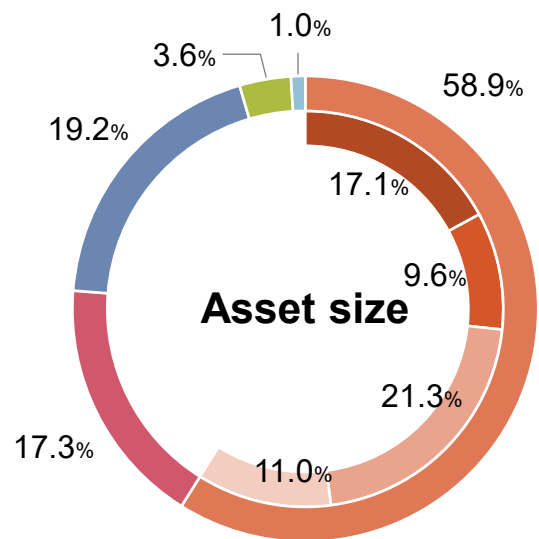
**Oct. 2022**  
Started Private Solutions business

**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

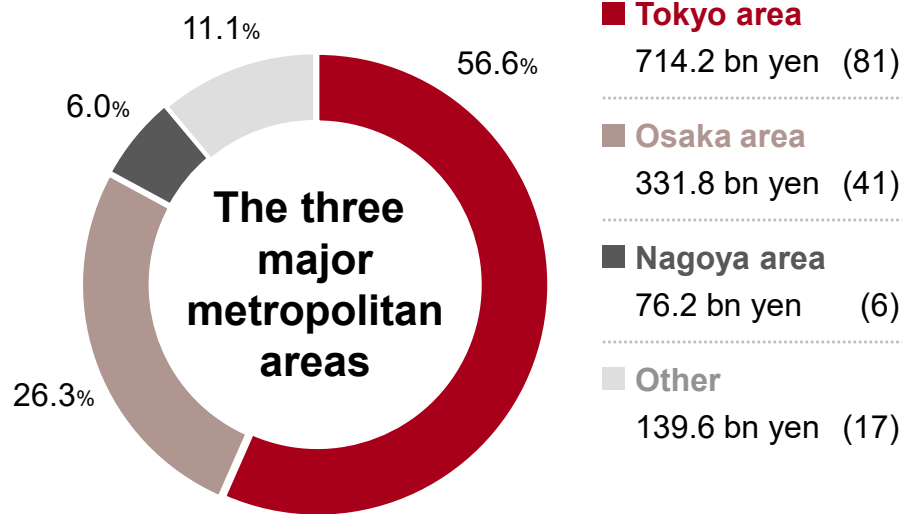
**Oct. 2025**  
Company split involving the private placement business

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



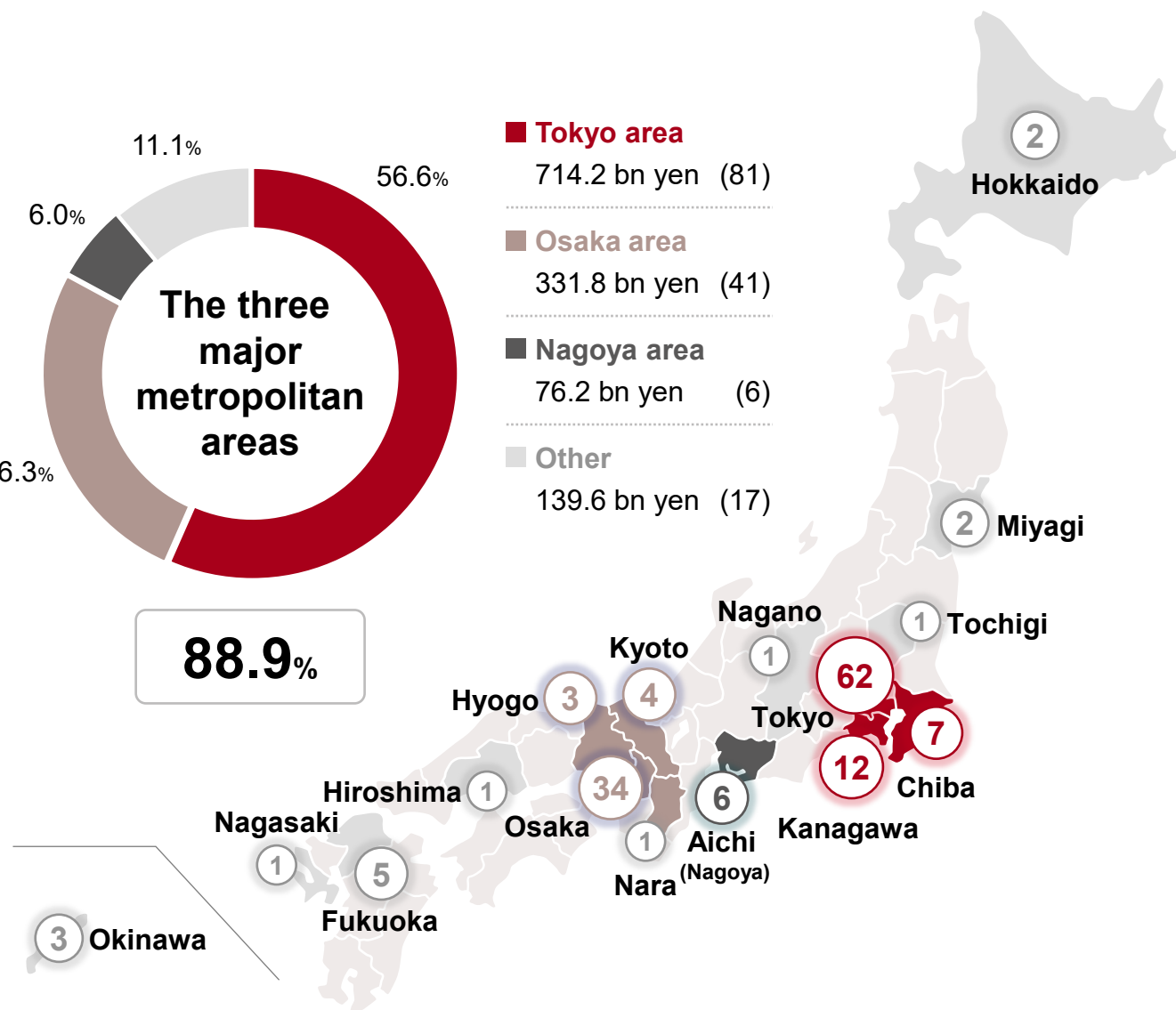
**1.2** tn yen / **145** properties

	<b>Retail</b>
	743.6 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>
	268.3 bn yen (22)
	<b>Suburban</b>
	138.7 bn yen (13)
	<b>Mixed-use</b>
	218.7 bn yen (24)
	<b>Office</b>
	242.1 bn yen (21)
	<b>Residence</b>
	45.0 bn yen (20)
	<b>Other</b>
	12.4 bn yen (2)








**88.9%**

	<b>Tokyo area</b>
	714.2 bn yen (81)
	<b>Osaka area</b>
	331.8 bn yen (41)
	<b>Nagoya area</b>
	76.2 bn yen (6)
	<b>Other</b>
	139.6 bn yen (17)



Note: Acquisition price (1.26tn yen) basis as of Aug. 31, 2025  
Figures in parentheses are numbers of properties

## Appendix JMF's Portfolio Outlook

Type of Use (Number of property)	Acquisition Price (bn yen)	Appraisal Value (bn yen)	Unrealized profits and losses (bn yen)	Annual basis NOI*1 (bn yen)	NOI Yield
 Retail (78)	743.6	880.4	199.9	37.8	5.1%
 Mixed-use (24)	218.7	264.3	38.2	18.6	4.0%
 Office (21)	242.1 (250.8*2)	257.5	12.6		
 Residence (20)	45.0 (54.6*3)	51.2	5.2	1.8	4.1%
 Hotel (2)	12.4	15.7	3.6	0.7	6.3%
<b>ALL (145)</b>	<b>1,262.0</b>	<b>1,469.3</b>	<b>259.6</b>	<b>59.1</b>	<b>4.7%</b>
VS. 46th Actual ALL (-1)	-26.9	-4.4	+18.0	+2.0	+0.3point

Occupancy Rate				
The 46th period (Feb. 28, 2025)	The 47th period (Aug. 31, 2025)		The 48th period (Feb. 28, 2026) Forecast	The 49th period (Aug. 31, 2026) Forecast
	Forecast	Actual		
98.7%	99.9%	99.9%	99.9%	99.9%
96.8%	97.0%	96.9%	97.4%	98.8%
98.3%	96.5%	97.4%	96.0%	96.4%
100.0%	100.0%	100.0%	100.0%	100.0%
98.4%	99.3%	99.4%	99.4%	99.6%

Note: Total acquisition price including ownership of silent partnership interests related to Nagoya Lucent Tower and private REITs is 1,280.2 bn yen.

\*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.



## 〈Major investment targets〉



### Retail

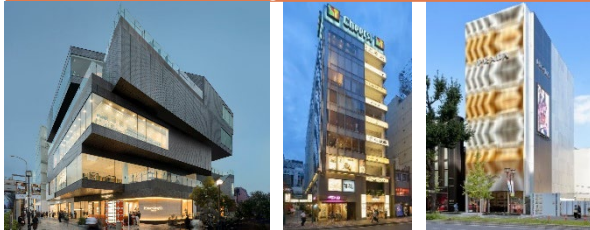
#### Investment targets

- High street
- Major station area
- Residential area

#### 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

#### High street



GYRE  
(Tokyo: Omotesando)

Cheers Ginza  
(Tokyo: Ginza)

G-Bldg. Midotsuji 02  
(Osaka: Midotsuji)

#### Residential area



mozo wonder city (Nagoya)

unimo chiharadai (Chiba)

#### Major station area



MARINE & WALK YOKOHAMA  
(Yokohama)



DFS T GALLERIA OKINAWA  
(Naha)



### Mixed-use

#### Investment targets

- Mixed-use properties located in urban areas



Retail x Office  
Twin 21

Retail x Residence  
JMF-Bldg.  
Hiroo 01

Retail x Hotel  
JMF-Bldg.  
Shibuya 01

Office x Residence  
JMF-Bldg.  
Ichigaya 01

#### JMF's targets

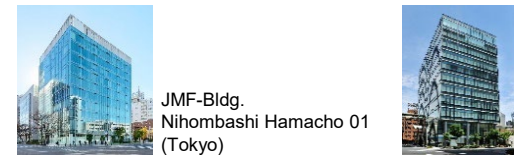
- Tenant mix based on retail facility management know-how
- Conversion of existing properties to make the most efficient use of their uses



### Offices

#### Investment targets

- Urban & Commuter-town Offices



JMF-Bldg.  
Nihombashi Hamacho 01  
(Tokyo)

JMF-Bldg.  
Higobashi 01  
(Osaka)

#### JMF's targets

- Distributed investments mainly in Tokyo and Osaka
- Invest in highly competitive properties, primarily in Japan's three major metropolitan areas



### Residence, other

#### Investment targets

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



JMF-Residence  
Gakugeidaigaku (Tokyo)

#### JMF's targets

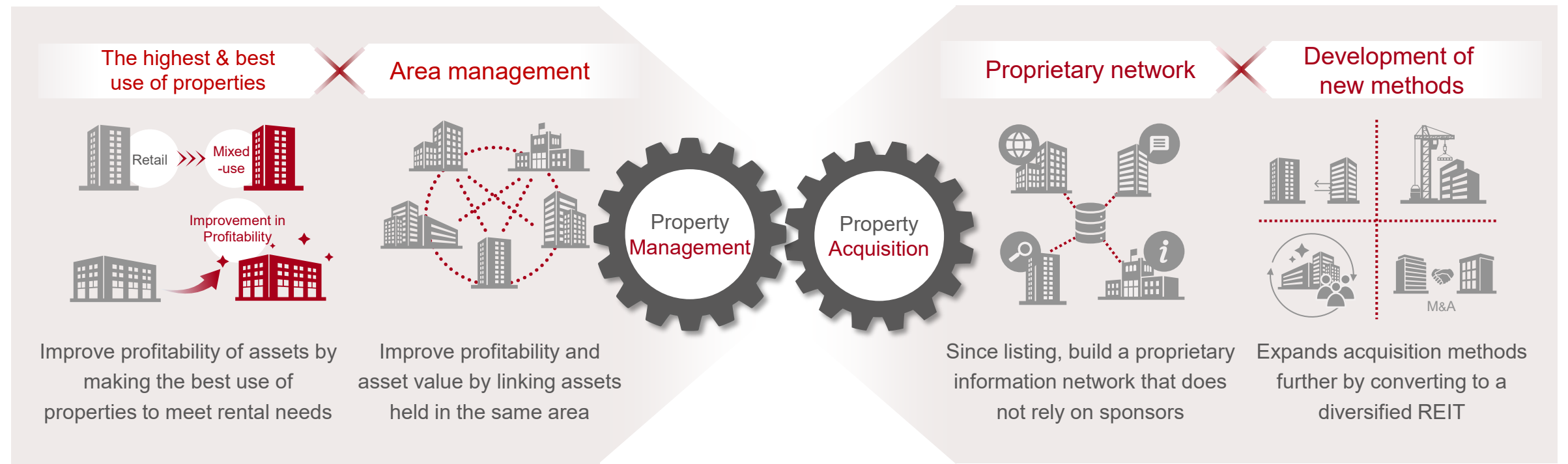
- Mainly new or recently built residential for singles and DINKS
- Invest in private REITs that invest in residential properties

## 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 1,600 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



## 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

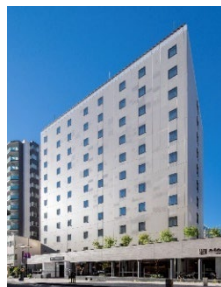
#### Twin 21 (Osaka-shi, Osaka)



JYO Tower MID Tower

- At JYO Tower (formerly OBP Panasonic Tower), the tenant occupying the entire building (approx. 12,000 tsubo) decided to vacate in two phases.
- Leasing activities were initiated approximately two years prior to the tenant's departure, resulting in a smooth lease-up with virtually no downtime.
- Through the conversion from a single-tenant to a multi-tenant scheme, a substantial increase in rental income levels was realized.

#### OMO3 Tokyo Akasaka (Minato-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)

To maintain freshness, large-scale renovations are carried out on a regular basis

##### Examples of renovations in 2025

Total expenditure	Increase in NOI / year	Investment effect
<b>200mn yen</b>	<b>+92mn yen</b>	<b>43.3%</b>

Forecast for the stabilized period after renovation completion	Increase in NOI / year
	<b>+110mn yen</b>

##### Project Phase 1 (2015–2019)

- Differentiation from competing shopping centers → Achieved a strong concentration of high-sensitivity (trend-conscious) tenants
- Improvement of common area environments → Established mozo as a distinct brand

##### Project Phase 2 (2022)

- Further enhancement of the unique merchandising (MD) mix
- Redevelopment of the food and grocery zone → Enriched lifestyle offerings

##### Project Phase 3 (2025) [Current Phase]

- Improvement of the 2nd floor's appeal and enhancement of the 4th floor's drawing power
- Acquisition of new customer segments
- Environmental improvements to enhance the value of upper floors – Phase 1 (signage renovation)

### 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>

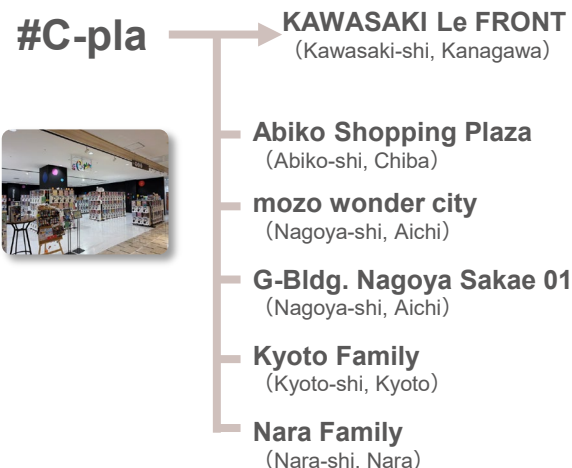
## Area management

### Attracting tenants between properties

#### Leveraged tenant relations to attract the capsule toy store “#C-pla” to multiple properties

- In 2022, the capsule toy specialty store “#C-pla” was first attracted to open at KAWASAKI Le FRONT
- By leveraging tenant relationship management, we were able to identify tenant demand early, resulting in successful attraction of #C-pla to five additional properties since 2024
- This initiative enhanced the customer-drawing power of each property and contributed to improved profitability through rent increases associated with tenant replacement

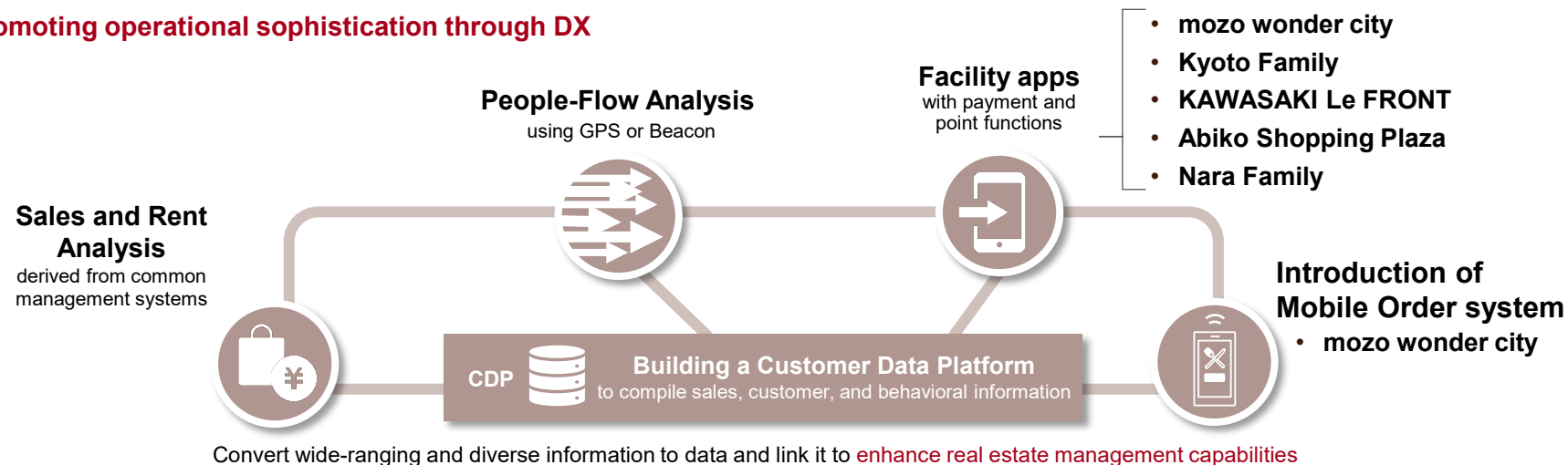
#### Attracted properties



## DX

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

#### Promoting operational sophistication through DX



### ~ 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.



## Cross-Facility Promotional Initiative

Distribution of shopping vouchers common to six facilities to unitholders

Implement on a trial basis for one year only and evaluate the results

### Objective of this Measure and Future Policy

#### Impact on Subject Facilities

##### ✓ Acquisition of new customers

The objective is to attract unitholders who have not used the subject facilities in the past to those facilities by using shopping vouchers as an incentive and turn them into customers

##### ✓ Higher sales and revenue-base rents

Seek to increase facility sales through use of vouchers and incidental shopping by unitholders and raise revenue-based rents

##### ✓ Use a portion of facility operating costs

The expenses for shopping vouchers used by unitholders will be allocated from a portion of the operating costs that normally arise at the subject facilities

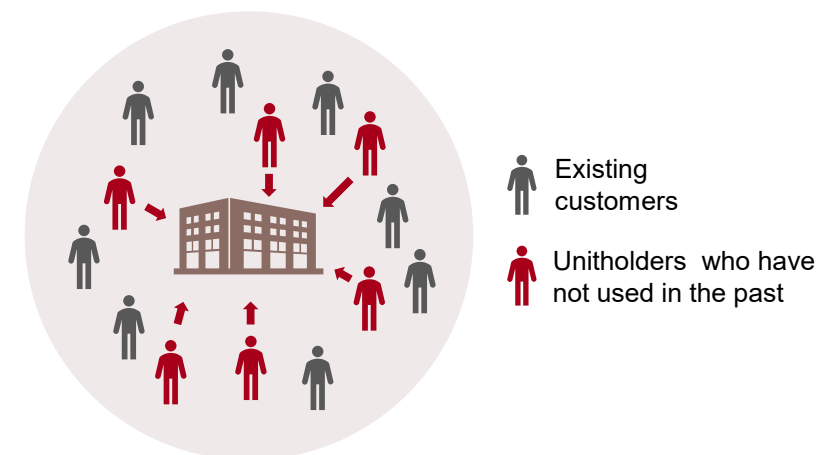
#### Impact on the Fund as Whole and Future Policy

##### ✓ Promote long-term holding by unitholders

Through this measure, promote continued holding by unitholders by increasing recognition and understanding of investment facilities

##### ✓ Evaluate results after one-year trial implementation

Implement for just one year to evaluate the customer attraction effects among unitholders and if there is an effect, consider continued implementation



#### Target facilities



Abiko Shopping Plaza  
(Abiko-shi, Chiba)



KAWASAKI Le FRONT  
(Kawasaki-shi, Kanagawa)



unimo chiharadai  
(Ichihara-shi, Chiba)



mozo wonder city  
(Nagoya-shi, Aichi)



Kyoto Family  
(Kyoto-shi, Kyoto)



Nara Family  
(Nara-shi, Nara)

Details of distribution	Include 1,500 yen of shopping vouchers (three 500-yen vouchers) that can be used at six facilities with the distribution statement and asset management report	
Eligible unitholders	Unitholders who hold three or more units as of the end of the 47th period (Aug. 2025)	Unitholders who hold three or more units as of the end of the 48th period (Feb. 2026)
Valid period	Until February 28, 2026	Until August 31, 2026
Distribution timing	Around late November 2025	Around late May 2026

# Appendix Examples of JMF's Property Acquisition Capabilities

## 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

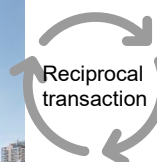
42.4bn yen

Disposition price

20.8bn yen

Gains on sales

5.6bn yen



G-Bldg. Ginza 01  
G-Bldg. Shinjuku 01  
Summit Store  
Nakano Minamidai

## 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	
		(44・45th)	(46・47th)
NOI yield	3.7%	3.9%	3.7%
NOI yield (after depreciation)	3.1%	3.3%	3.2%



## 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%

Expanded portion

## 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

9.5bn yen  
(as of Aug. 2025)

Dividend yield

4.3% → 8.3%  
39th 47th

#### Significance of investment in private REITs

1. **Acquire exposure to residential property with high profitability**  
Enjoy profitability with a dividend yield of at least 4%
2. **Increased knowledge of residential property management**  
Acquire market information and management know-how, etc.
3. **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)



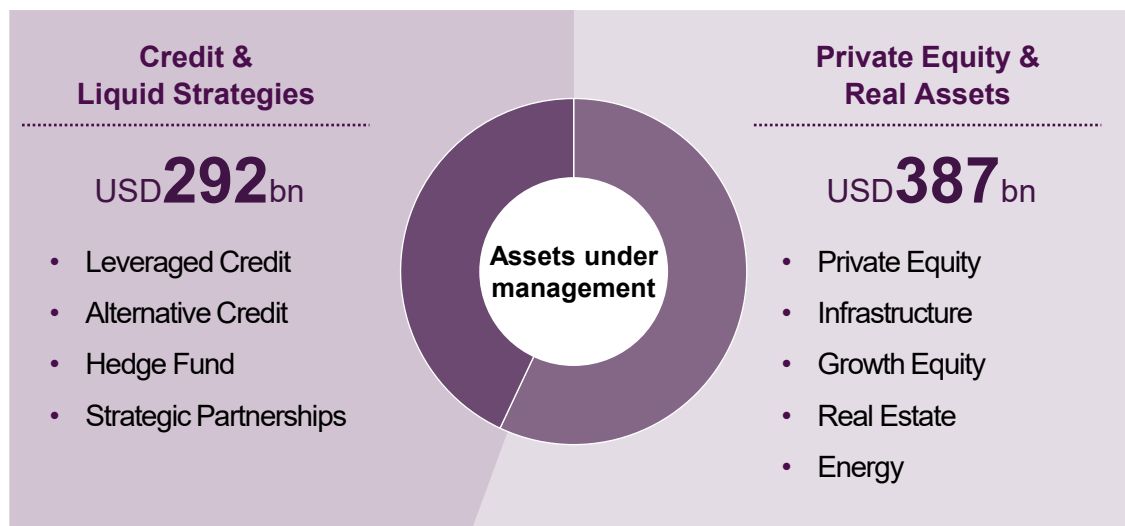
### ➤ KKR, a leading global investment firm

# KKR

Listed on the New York Stock Exchange

Offices across 4 continents in 25 cities worldwide

AUM	AUM across Real Estate equity & debt	Investment professionals
USD <b>686</b> bn	USD <b>82</b> bn	Over <b>700</b>



Note: As of June 30, 2025.

### ➤ 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
- KKR has an extensive track record of investing in the success of Japanese businesses, including the below:



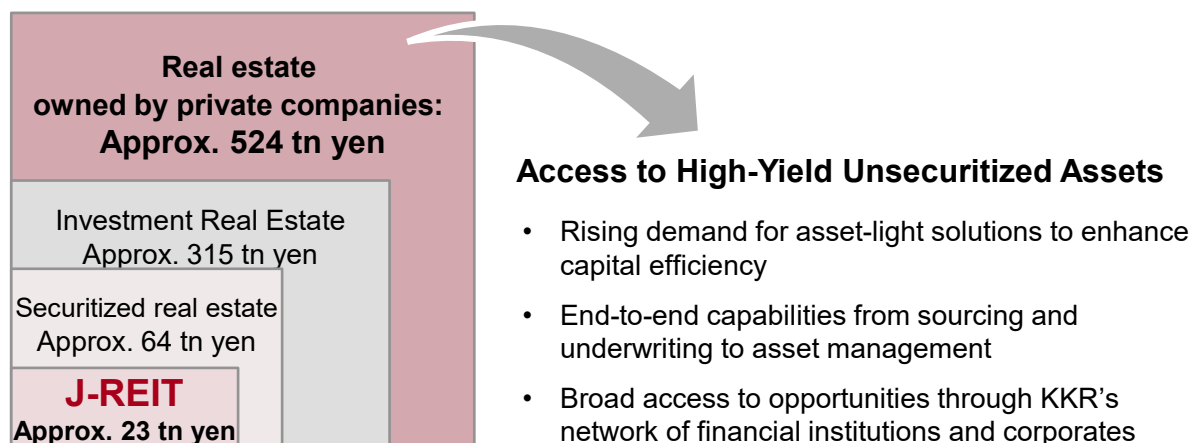
### ➤ Provide growth opportunities by leveraging KKR's corporate network

- **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

## ➤ Growth Potential through CRE Carve-outs



## ➤ Significant CRE Carve-out Market Potential in Japan



### JMF × KKR CRE Carve-out collaboration

#### JMF first ever CRE Carve-out

Acquired 14 office properties with **high upside potential** and **30+% unrealized gains**



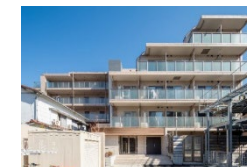
FUJISOFT  
Shiodome Bldg.



FUJISOFT  
Head Office Bldg.

#### Large-scale Deal Collaboration

Acquired 10 residential properties meeting JMF criteria



JMF-Residence Fujisawa

### <reference> IIF × KKR Carve-out deals through CRE proposal

#### LOGISTEED, Ltd.

IIF acquired 28 core logistics facility properties



IIF Osakaibaraki Logistics Center

#### ALPS LOGISTICS CO., LTD.

Bulk monetization of 8 key logistics hubs (TK investment and preferential negotiation rights)



Narita Logistics Center

## Appendix August 2025 (47th) Period P/L Performance

	①Feb. 2025 Period (46th) Actual	②Aug. 2025 Period (47th) Forecast on Apr.21, 2025	③Aug. 2025 Period (47th) Actual	Change ③ - ①	Change ③ - ②
Operating revenues	46,315 mn yen	46,982 mn yen	49,325 mn yen	+3,009 mn yen	+2,342 mn yen
Gain on sales of property	3,493 mn yen	2,577 mn yen	4,774 mn yen	+1,281 mn yen	+2,197 mn yen
Operating expenses	24,198 mn yen	24,943 mn yen	25,031 mn yen	+833 mn yen	+88 mn yen
(Rent NOI* <sup>1</sup> excl. gain and loss on sale)	29,269 mn yen	30,412 mn yen	30,586 mn yen	+1,316 mn yen	+174 mn yen
Operating income	22,117 mn yen	22,039 mn yen	24,293 mn yen	+2,175 mn yen	+2,254 mn yen
Non-operating revenues	21 mn yen	37 mn yen	48 mn yen	+27 mn yen	+11 mn yen
Non-operating expenses	2,338 mn yen	2,687 mn yen	2,643 mn yen	+305 mn yen	-43 mn yen
Ordinary income	19,800 mn yen	19,388 mn yen	21,697 mn yen	+1,897 mn yen	+2,309 mn yen
Net income	19,799 mn yen	19,388 mn yen	21,697 mn yen	+1,897 mn yen	+2,309 mn yen
Allocation to reserve	- mn yen	- mn yen	1,413 mn yen	+1,413 mn yen	+1,413 mn yen
Reversal of reserve	397 mn yen	535 mn yen	- mn yen	-397 mn yen	-535 mn yen
Balance of reserve* <sup>2</sup>	5,315 mn yen	4,779 mn yen	6,729 mn yen	+1,413 mn yen	+1,949 mn yen
Total distribution	20,197 mn yen	19,924 mn yen	20,283 mn yen	+86 mn yen	+359 mn yen
Units outstanding	7,192,809 units	7,192,809 units	7,192,809 units	- units	- units
DPU	2,808 yen	2,770 yen	2,820 yen	+12 yen	+50 yen
FFO per unit* <sup>3</sup>	3,124 yen	3,190 yen	3,202 yen	+78 yen	+12 yen
FFO pay out ratio* <sup>4</sup>	89.9 %	86.8 %	88.1 %	-1.8 point	+1.2 point
Capital expenditures	5,108 mn yen	5,435 mn yen	5,078 mn yen	-30 mn yen	-356 mn yen
Maintenance	4,905 mn yen	5,136 mn yen	4,790 mn yen	-114 mn yen	-345 mn yen
Enhancement	203 mn yen	298 mn yen	287 mn yen	+84 mn yen	-10 mn yen
Repair expenses	1,092 mn yen	1,010 mn yen	951 mn yen	-141 mn yen	-58 mn yen
Total	6,201 mn yen	6,445 mn yen	6,029 mn yen	-171 mn yen	-415 mn yen
Depreciation	5,609 mn yen	5,658 mn yen	5,649 mn yen	+40 mn yen	-9 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 August 2025 (47th) Period P/L Performance

### Major Factors Behind Change (vs. 46th Actual)

(mn yen)

Operating revenues	+3,009
Gain on sales*1	+1,281
Acquisitions and dispositions made in the previous and current periods*2	-518
Operating revenues from existing properties	+2,246
Rent revenue	+1,118
Revenue from utilities	+109
Other operating revenues	+1,019
Parking revenue	+29
Initial income from tenants	+46
Insurance income	+675
Others	+86
Distribution from silent partnership, Dividend income	+183
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	+833
Acquisitions and dispositions made in the previous and current periods*2	+355
Operating expenses from existing properties	+102
Utilities	+59
Repair and maintenance	-80
Other operating expenses	+123
Facility management fees	-29
Damage Insurance	+11
Property management fees	-68
Promotion expenses	-14
Payment fees	+59
Others	+258
Loss on retirement of non-current assets	-94
Selling, general and administrative expenses	+376
Operating income	+2,175
Non-operating revenues	+27
Non-operating expenses	+305
Ordinary income	+1,897
Net income	+1,897

\*1: Feb. 2025 (46th) Period : AEON MALL Sapporo Naebo(20%), Ito-Yokado Tsunashima(60%)  
Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo(20%), Ito-Yokado Tsunashima(40%), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochi 02, AEON MALL Tsurumi Ryokuchi(50%)

\*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%), Ito-Yokado Tsunashima(60%)  
Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo(20%), Ito-Yokado Tsunashima(40%), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochi 02, AEON MALL Tsurumi Ryokuchi(50%)

### Major Factors Behind Change (vs. 47th Forecast on Apr. 2025)

(mn yen)

Operating revenues	+2,342
Gain on sales*1	+2,197
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results*2	-79
Operating revenues from existing properties	+225
Rent revenue	+19
Revenue from utilities	+17
Other operating revenues	+190
Card fees	+28
Penalty for contract breach	-23
Income from restoration costs	+48
Initial income from tenants	+11
Others	+68
Distribution from silent partnership, Dividend income	+58
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	+88
Impact on operating expenses due to transactions conducted since the announcement of the previous financial results*2	+22
Operating expenses from existing properties	-61
Utilities	-23
Repair and maintenance	-54
Other operating expenses	+16
Property management fees	+30
Promotion expenses	-13
Card fees	+29
Payment fees	-20
Others	+11
Loss on retirement of non-current assets	-21
Selling, general and administrative expenses	+127
Operating income	+2,254
Non-operating revenues	+11
Non-operating expenses	-43
Ordinary income	+2,309
Net income	+2,309

\*1: Disposition  
AEON MALL Sapporo Naebo(20%), Ito-Yokado Tsunashima(40%), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochi 02, AEON MALL Tsurumi Ryokuchi(50%)

\*2: Disposition  
JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochi 02, AEON MALL Tsurumi Ryokuchi(50%)

## Appendix August 2025 (47th) Period B/S Performance

	Feb. 2025 Period (46th) Actual	Aug. 2025 Period (47th) Actual	Change
Total assets	1,323,633 mn yen	1,329,366 mn yen	+5,733 mn yen
Total liabilities	675,715 mn yen	679,985 mn yen	+4,270 mn yen
Interest-bearing debt	600,645 mn yen	600,645 mn yen	- mn yen
Tenant leasehold and security deposits	59,923 mn yen	58,957 mn yen	-966 mn yen
Net assets	647,917 mn yen	649,380 mn yen	+1,463 mn yen
LTV	38.4 %	37.8 %	-0.6 point
Long-term borrowings ratio	96.5 %	96.9 %	+0.5 point
Fixed interest rate ratio	93.4 %	93.0 %	-0.5 point
Average debt cost	0.80 %	0.87 %	+0.06 point
Number of properties	146 properties	145 properties	-1 properties
Aggregate acquisition price	1,288,963 mn yen	1,262,059 mn yen	-26,903 mn yen
Unrealized profits and losses	241,679 mn yen	259,691 mn yen	+18,012 mn yen
Book value	1,232,135 mn yen	1,209,675 mn yen	-22,460 mn yen
Appraisal value	1,473,815 mn yen	1,469,367 mn yen	-4,448 mn yen
<Reference: Balance of reserve>			
Balance of reserve	5,315 mn yen	6,729 mn yen	+1,413 mn yen
Reserve for dividends	3,139 mn yen	3,139 mn yen	- mn yen
Reserve for reduction entry of property	2,176 mn yen	3,589 mn yen	+1,413 mn yen

### Major Factors Behind Change (VS 46th Actual) (mn yen)

<b>Total assets</b>	<b>+5,733</b>
Cash and bank deposits	28,355
Overview of new acquisitions	6,791
Disposition of existing properties	-28,733
Prepaid expenses	190
Consumption tax refund receivable, etc.	-622
Accrued revenue	192
Other current assets	631
Trust construction in progress account	102
Amortization of goodwill	-401
Leasehold in trust	-130
Depreciation, loss on retirement of non-current assets	-5,681
Capital expenditures	5,078
<b>Total liabilities</b>	<b>+4,270</b>
Accounts payable	510
Consumption tax payable, etc.	2,402
Accrued expenses	317
Deposits received	1,930
Tenant leasehold and security deposits	-966
<b>Net assets</b>	<b>+1,463</b>
Retained earnings	1,897
Valuation adjustments	-36
Valuation adjustments	-397

## Appendix February 2026 (48th) Period・August 2026 (49th) Period Forecast

	①Aug. 2025 Period (47th) Actual	②Feb. 2026 Period (48th) Forecast on Apr.21, 2025	③Feb. 2026 Period (48th) Revised Forecast	Change ③－①	Change ③－②	④Feb. 2026 Period (49th) Revised Forecast	Change ④－③
Operating revenues	49,325 mn yen	47,450 mn yen	51,658 mn yen	+2,333 mn yen	+4,208 mn yen	49,620 mn yen	-2,037 mn yen
Gain on sales of property	4,774 mn yen	3,486 mn yen	6,629 mn yen	+1,855 mn yen	+3,142 mn yen	4,456 mn yen	-2,173 mn yen
Operating expenses	25,031 mn yen	24,651 mn yen	25,336 mn yen	+304 mn yen	+684 mn yen	24,903 mn yen	-432 mn yen
(Rent NOI* <sup>1</sup> excl. gain and loss on sale)	30,586 mn yen	30,272 mn yen	30,866 mn yen	+279 mn yen	+593 mn yen	31,320 mn yen	+453 mn yen
Operating income	24,293 mn yen	22,798 mn yen	26,322 mn yen	+2,029 mn yen	+3,523 mn yen	24,716 mn yen	-1,605 mn yen
Non-operating revenues	48 mn yen	35 mn yen	33 mn yen	-15 mn yen	-2 mn yen	37 mn yen	+4 mn yen
Non-operating expenses	2,643 mn yen	2,893 mn yen	3,035 mn yen	+391 mn yen	+141 mn yen	3,245 mn yen	+209 mn yen
Ordinary income	21,697 mn yen	19,940 mn yen	23,320 mn yen	+1,622 mn yen	+3,380 mn yen	21,508 mn yen	-1,811 mn yen
Net income	21,697 mn yen	19,939 mn yen	23,319 mn yen	+1,622 mn yen	+3,380 mn yen	21,508 mn yen	-1,811 mn yen
Allocation to reserve	1,413 mn yen	565 mn yen	3,172 mn yen	+1,758 mn yen	+2,607 mn yen	1,878 mn yen	-1,293 mn yen
Reversal of reserve	- mn yen	1,125 mn yen	1,085 mn yen	+1,085 mn yen	-39 mn yen	869 mn yen	-216 mn yen
Balance of reserve* <sup>2</sup>	6,729 mn yen	4,219 mn yen	8,815 mn yen	+2,086 mn yen	+4,596 mn yen	9,824 mn yen	+1,008 mn yen
Total distribution	20,283 mn yen	20,499 mn yen	21,233 mn yen	+949 mn yen	+733 mn yen	20,499 mn yen	-733 mn yen
Units outstanding	7,192,809 units	7,192,809 units	7,192,809 units	- units	- units	7,192,809 units	- units
DPU	2,820 yen	2,850 yen	2,952 yen	+132 yen	+102 yen	2,850 yen	-102 yen
FFO per unit* <sup>3</sup>	3,202 yen	3,146 yen	3,182 yen	-20 yen	+36 yen	3,213 yen	+31 yen
FFO pay out ratio* <sup>4</sup>	88.1 %	90.6 %	92.8 %	+4.7 point	+2.2 point	88.7 %	-4.1 point
Capital expenditures	5,078 mn yen	7,252 mn yen	7,211 mn yen	+2,133 mn yen	-40 mn yen	6,122 mn yen	-1,089 mn yen
Maintenance	4,790 mn yen	7,239 mn yen	7,121 mn yen	+2,331 mn yen	-118 mn yen	5,972 mn yen	-1,148 mn yen
Enhancement	287 mn yen	12 mn yen	90 mn yen	-197 mn yen	+77 mn yen	149 mn yen	+58 mn yen
Repair expenses	951 mn yen	802 mn yen	1,244 mn yen	+293 mn yen	+442 mn yen	802 mn yen	-442 mn yen
Total	6,029 mn yen	8,054 mn yen	8,456 mn yen	+2,426 mn yen	+401 mn yen	6,924 mn yen	-1,532 mn yen
Depreciation	5,649 mn yen	5,697 mn yen	5,686 mn yen	+36 mn yen	-11 mn yen	5,572 mn yen	-114 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	401 mn yen	- mn yen	- 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 February 2026 (48th) Period・August 2026 (49th) Period Forecast

## February 2026 (48th) Period Major Factors Behind Change (VS 47th Actual) (mn yen)

Operating revenues	+2,333
Gain on sales*1	+1,855
Acquisitions and dispositions made in the previous and current periods*2	+903
Operating revenues from existing properties	-424
Rent revenue	+433
Revenue from utilities	-161
Other operating revenues	-696
Parking revenue	+22
Penalty Income	-89
Income from restoration costs	-281
Initial income from tenants	-67
Insurance income	+14
Others	-83
Distribution from silent partnership, Dividend income	-212
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	+304
Acquisitions and dispositions made in the previous and current periods*2	-59
Operating expenses from existing properties	+404
Utilities	-187
Repair and maintenance	+301
Other operating expenses	+290
Facility management fees	-11
Property management fees	+48
Promotion expenses	+81
Payment fees	-37
Others	+154
Loss on retirement of non-current assets	+54
Selling, general and administrative expenses	-43
Operating income	+2,029
Non-operating revenues	-15
Non-operating expenses	+391
Ordinary income	+1,622
Net income	+1,622

- \*1: Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo(20%), Ito-Yokado Tsunashima(40%), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochi 02, AEON MALL Tsurumi Ryokuchi (50%)
- Feb. 2026 (48th) Period : Konami Sports Club Kyobashi(50%), AEON MALL Sapporo Naebo(40%), JMF-Bldg. Akasaka 01
- \*2: Acquisition  
Aug. 2025 (47th) Period : JMF-Residence Ebie, CROSS MUKOGAOKA  
Feb. 2026 (48th) Period : 14 properties of FUJI SOFT office, (Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01, Kawaramachi OPA (Additional acquisition)
- Disposition  
Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo(20%), Ito-Yokado Tsunashima(40%), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochi 02, AEON MALL Tsurumi Ryokuchi (50%)  
Feb. 2026 (48th) Period : Konami Sports Club Kyobashi(50%) AEON MALL Sapporo Naebo(40%), JMF-Bldg. Akasaka 01

## February 2026 (48th) Period Major Factors Behind Change (vs. 48th Forecast in Apr. 2025) (mn yen)

Operating revenues	+4,208
Gain on sales*1	+3,142
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results*2	+955
Operating revenues from existing properties	+111
Rent revenue	+62
Revenue from utilities	-80
Other operating revenues	+130
Parking revenue	+19
Penalty income	+12
Income from restoration costs	+23
Insurance Income	+25
Others	+50
Operating expenses(Operating expenses + Depreciation + Selling, general and administrative expenses)	+684
Impact on operating revenues due to transactions conducted since the announcement of the previous financial results*2	+69
Operating revenues from existing properties	+508
Utilities	-109
Repair and maintenance	+454
Other operating expenses	+163
Property-related taxes	+18
Facility management fees	+36
Property management fees	-63
Promotion expenses	+83
Others	+55
Loss on retirement of non-current assets	+33
Selling, general and administrative expenses	+108
Operating income	+3,523
Non-operating revenues	-2
Non-operating expenses	+142
Ordinary income	+3,380
Net income	+3,380

- \*1: Konami Sports Club Kyobashi(50%), AEON MALL Sapporo Naebo(40%), JMF-Bldg. Akasaka 01
- \*2: Acquisition  
14 properties of FUJI SOFT office, Kawaramachi OPA (Additional acquisition)
- Disposition  
14 properties of FUJI SOFT office, Kawaramachi OPA (Additional acquisition)  
JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochi 02, AEON MALL Tsurumi Ryokuchi(50%), JMF-Bldg. Akasaka 01

## August 2026 (49th) Period Major Factors Behind Change (vs. 48th Forecast) (mn yen)

Operating revenues	-2,037
Gain on sales*1	-2,173
Acquisitions and dispositions made in the previous and current periods*2	-558
Operating revenues from existing properties	+693
Rent revenue	+595
Revenue from utilities	+159
Other operating revenues	-61
Parking revenue	+13
Penalty income	-12
Income from restoration costs	-21
Initial income from tenants	-15
Insurance Income	-25
Others	+26
Distribution from silent partnership, Dividend income	-26
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	-432
Acquisitions and dispositions made in the previous and current periods*2	-30
Operating revenues from existing properties	-443
Utilities	+191
Repair and maintenance	-429
Other operating expenses	-206
Property-related taxes	+104
Facility management fees	-56
Property management fees	-29
Promotion expenses	-110
Payment fees	+16
Others	-106
Loss on retirement of non-current assets	-24
Selling, general and administrative expenses	+41
Operating income	-1,605
Non-operating revenues	+4
Non-operating expenses	+210
Ordinary income	-1,811
Net income	-1,811

- \*1: Feb. 2026 (48th) Period : AEON MALL Sapporo Naebo(40%), Konami Sports Club Kyobashi(50%), JMF-Bldg. Akasaka 01  
Aug. 2026 (49th) Period : Konami Sports Club Kyobashi(50%), AEON MALL Tsurumi Ryokuchi(25%), pivo Izumi Chuo
- \*2: Acquisition  
Feb. 2026 (48th) Period : 14 properties of FUJI SOFT office, (Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01, Kawaramachi OPA (Additional acquisition)
- Disposition  
Feb. 2026 (48th) Period : AEON MALL Sapporo Naebo(40%), Konami Sports Club Kyobashi(50%), JMF-Bldg. Akasaka 01  
Aug. 2026 (49th) Period : Konami Sports Club Kyobashi(50%), AEON MALL Tsurumi Ryokuchi(25%), pivo Izumi Chuo



➤ 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

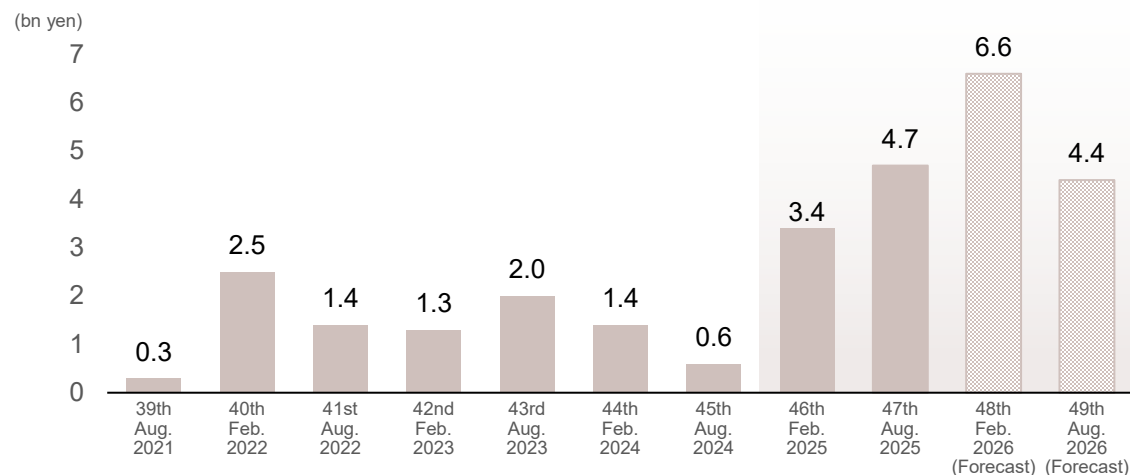
## 2 Increase dividends (Add : 2024~)

Acquire and return Gain on sales exceeding unrealized gains

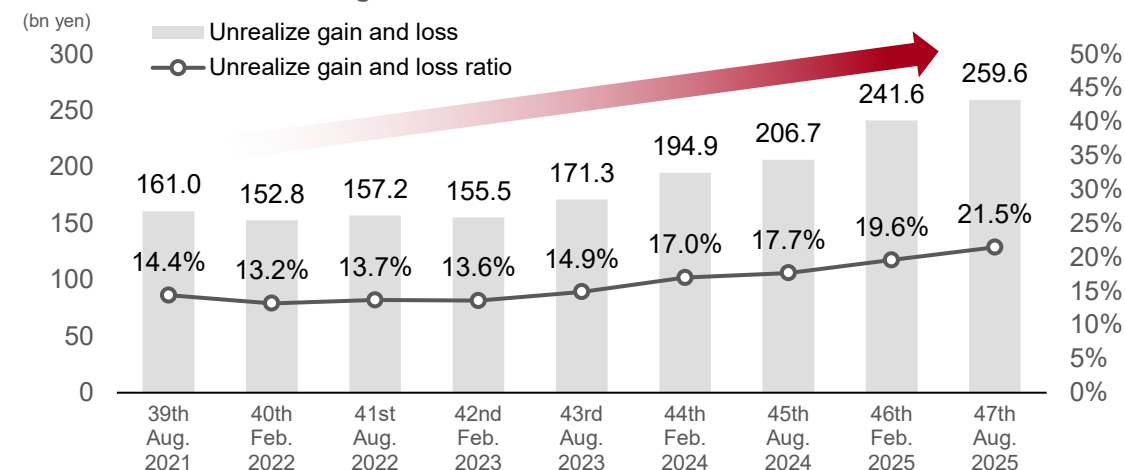
### Sales targets

- 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〉



# Appendix Asset Replacement Schedule

▼ Announcement from the merger in 2021 until the announcement of financial results for the 47th fiscal period

▼ Schedule in asset replacement announced

Acquisition	Acquisition price total*1	293.8bn yen		
	 Retail	52.3bn yen		
	 Mixed-use	48.3bn yen		
	 Office	135.3bn yen		
	 Residence	54.6bn yen		
 Hotel	3.2bn yen			
		CROSS MUKOGAOKA JMF-Residence Ebie	(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70%) FUJISOFT Shiodome Bldg. FUJISOFT Shiodome ANNEX Bldg. FUJISOFT Head Office Bldg. FUJISOFT Shin-Nagoya Bldg. FUJISOFT Shin-Fukuoka Bldg. JMF-Bldg. Omiya 01 JMF-Bldg. Nagoya-Nishiki 01 FUJISOFT Monzennakacho Bldg. FUJISOFT Atsugi Bldg. FUJISOFT Ofuna Bldg. (Land with leasehold interest) FUJISOFT Abiko Bldg. (Land with leasehold interest) Cyber Com Yokohama Head Office Bldg. FUJISOFT Higashi-Kanagawa Bldg. FUJISOFT Hitachi Bldg. (Land with leasehold interest) Kawaramachi OPA (Additional acquisition)	(Tentative Name) Kamakura-shi Onarimachi Project
		Total6.6bn yen	Total71.9bn yen	3.2bn yen
Disposition	Disposition price total	162.2bn yen		
	 Retail	162.2bn yen		
		AEON MALL Sapporo Naebo (20%) Ito-Yokado Tsunashima (40%) JMF-Bldg. Jingumae 01 JMF-Bldg. Toyochō 02 AEON MALL Tsurumi Ryokuchi (50%)	AEON MALL Sapporo Naebo (40%) Konami Sports Club Kyobashi (50%) JMF-Bldg. Akasaka 01	Konami Sports Club Kyobashi (50%) AEON MALL Tsurumi Ryokuchi (25%) pivo Izumi Chuo
		Total33.8bn yen	Total15.1bn yen	Total16.7bn yen
Gains on sales	Estimated gain on sales*2	Approx. 29.1bn yen		
		Approx. 4.7bn yen	Approx. 6.6bn yen	Approx. 4.4bn yen
		Gain on sales secured after 48th fiscal period approx. 11.0bn 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 (1/4)

### Acquisition

Property Name	Type of Use	Acquisition Price (Anticipated) (mn yen)	Appraisal Value*1 (mn yen)	NOI Yield*1	NOI Yield after depreciation*1	Acquisition Date (Scheduled)	
JMF-Bldg. Ichigaya 01	Mixed-use	20,935	22,100	3.5%	3.3%	Apr. 30, 2021	39th
G-Bldg. Shinsaibashi 05	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 (2/4)

### Acquisition

Property Name		Type of Use	Acquisition Price (Anticipated) (mn yen)	Appraisal Value*1 (mn yen)	NOI Yield*1	NOI Yield after depreciation*1	Acquisition Date (Scheduled)	
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
FUJISOFT Head Office Bldg.	NEW	Office	17,780	23,000	5.0%	4.6%	Sep. 3, 2025	48th
FUJISOFT Shiodome Bldg.	NEW	Office	25,060	31,200	3.8%	3.2%	Sep. 3, 2025	48th
FUJISOFT Shin-Nagoya Bldg.	NEW	Office	7,100	10,400	5.4%	4.5%	Sep. 3, 2025	48th
JMF- Bldg. Nagoya Nishiki 01	NEW	Office	1,680	2,710	7.2%	6.8%	Sep. 3, 2025	48th
FUJISOFT Monzennakacho Bldg.	NEW	Office	1,560	2,500	4.3%	4.0%	Sep. 3, 2025	48th
JMF- Bldg. Omiya 01	NEW	Office	2,000	2,840	6.5%	6.2%	Sep. 3, 2025	48th
FUJISOFT Atsugi Bldg.	NEW	Office	320	405	7.8%	6.9%	Sep. 3, 2025	48th
FUJISOFT Abiko Bldg. (Land with leasehold interest)	NEW	Office	200	294	5.5%	5.5%	Sep. 3, 2025	48th
FUJISOFT Shin-Fukuoka Bldg.	NEW	Office	5,690	7,440	5.2%	4.0%	Sep. 3, 2025	48th
FUJISOFT Shiodome ANNEX Bldg.	NEW	Office	3,280	4,460	4.1%	3.7%	Sep. 3, 2025	48th
FUJISOFT Ofuna Bldg. (Land with leasehold interest)	NEW	Office	300	358	4.0%	4.0%	Sep. 3, 2025	48th
Cyber Com Yokohama Head Office Bldg.	NEW	Office	3,140	3,860	5.3%	4.9%	Sep. 3, 2025	48th
FUJISOFT Higashi-Kanagawa Bldg.	NEW	Office	500	546	5.8%	5.2%	Sep. 3, 2025	48th
FUJISOFT Hitachi Bldg. (Land with leasehold interest)	NEW	Office	43	59	6.0%	6.0%	Sep. 3, 2025	48th
Kawaramachi OPA (Additional acquisition)	NEW	Retail	790	892	3.4%	3.0%	Dec. 23, 2025	48th
(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%	Around Sep. 18, 2026	50th
Total 51 properties			284,323	332,139				

\*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 (3/4)

### Investment Units of Private REITs

Asset Name	Type of Use	Acquisition Price (mn yen)	Investment Units (unit)	Investment Units Ratio*2	Distribution Yield (Assumption)	Acquisition Date	
Investment units of Nisshin Private Residential Reit, Inc. (1)	Residence	337	300	29.9%	9.3%	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
<b>Total</b>		<b>9,565</b>					
<b>Total of Acquisition (Properties &amp; Investment Units of Private REITs)</b>		<b>Acquisition Price</b>	<b>293,888</b>	<b>NOI Yield</b>	<b>4.3%</b>	<b>NOI Yield after depreciation</b>	<b>3.8%</b>

\*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 August 2025.

## Appendix Asset Replacement Properties After the Merger (4/4)

Disposition	Property Name	Type of Use	Disposition Price (Anticipated) (mn yen)	Appraisal Value*1 (mn yen)	Book Value*2 (mn yen)	Estimated Gain or Loss on Sale*3 (mn yen)	Disposition Date (scheduled)	
	AEON Takatsuki	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	5,678	3,552	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 <b>NEW</b>	Retail	25,600	25,600	22,016	3,416	Sep. 29, 2023, etc.	44/47/49th
	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
	JMF-Bldg. Jingumae 01 <b>NEW</b>	Mixed-use	5,460	4,060	5,245	177	Jul. 11, 2025	47th
	JMF-Bldg. Toyochō 02 <b>NEW</b>	Office	10,100	7,900	9,789	152	Aug. 1, 2025	47th
	JMF-Bldg. Akasaka 01 <b>NEW</b>	Office	7,700	4,520	4,505	3,139	Oct. 31, 2025	48th
	pivo Izumi Chuo <b>NEW</b>	Retail	6,600	6,290	4,868	1,684	Mar. 2, 2026	49th
	Konami Sports Club Kyobashi	Retail	7,450	3,030	3,301	4,094	Sep. 30, 2025, etc.	48th-49th
	<b>Total 21 properties</b>		<b>162,242</b>	<b>143,695</b>	<b>131,513</b>	<b>29,127</b>		

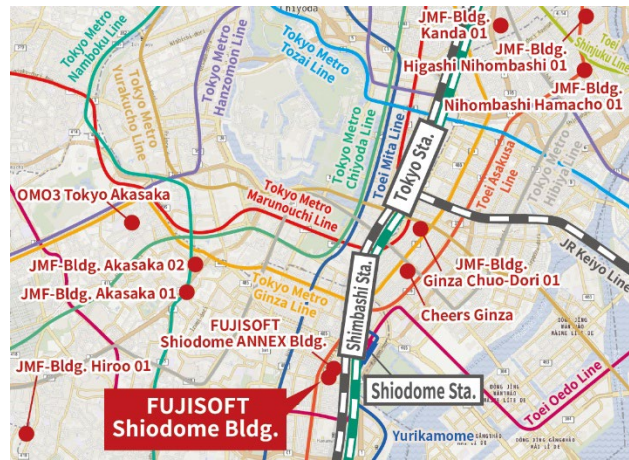
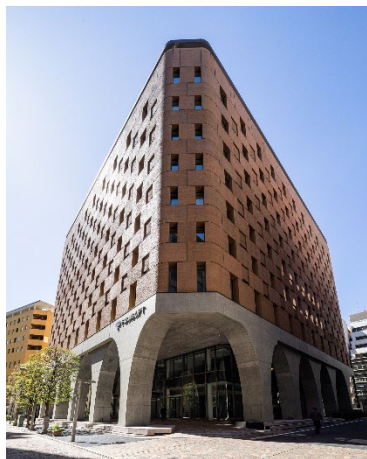
\*1: Figures stated in the press releases at the time of decision to dispose each property are indicated.

\*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.



## FUJISOFT Shiodome Bldg.

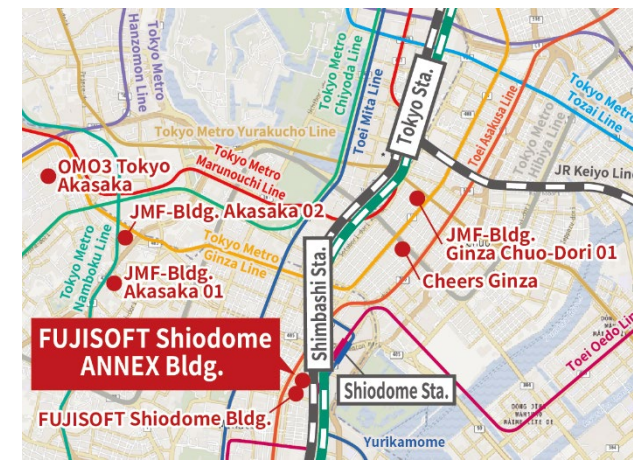


Location	15-1 Higashi-shimbashi 2-chome, Minato-ku, Tokyo				
Access	Approx. a 5-minute walk from Shiodome Station on the Toei Oedo Line and the Yurikamome Line				
Structure / stories	9 stories above ground and 1 basement floor, S/RC/SRC-structure with flat roof				
Total floor area	19,341.09m <sup>2</sup>	Year of construction	1.6 years	Occupancy rate	100.0%
Acquisition price	25,060 mn yen	Appraisal value	31,200 mn yen	Unrealized gain ratio	24.5%
NOI yield	3.8%	NOI yield after depreciation	3.2%		

### Summary of tenant lease with main tenant (FUJI SOFT)

Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Impossible	Revision of rent (revision period)	Office market rent index linked (every 3 years)

## FUJISOFT Shiodome ANNEX Bldg.



Location	16-2, Higashi-shimbashi 2-chome, Minato-ku Tokyo				
Access	Approx. a 5-minute walk from Shiodome Station on the Toei Oedo Line and the Yurikamome Line				
Structure / stories	9 stories above ground, S/SRC- structure with flat roof				
Total floor area	3,487.46m <sup>2</sup>	Year of construction	3.5 years	Occupancy rate	100.0%
Acquisition price	3,280 mn yen	Appraisal value	4,460 mn yen	Unrealized gain ratio	36.0%
NOI yield	4.1%	NOI yield after depreciation	3.7%		

### Summary of tenant lease

Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Impossible	Revision of rent (revision period)	Office market rent index linked (every 3 years)

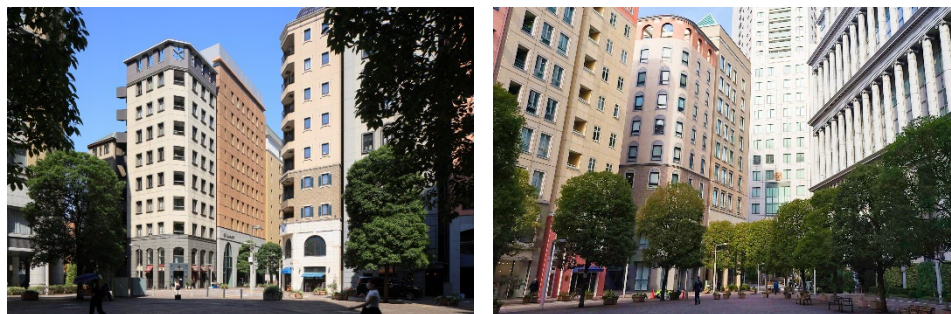


## FUJISOFT Shiodome Bldg. and FUJISOFT Shiodome ANNEX Bldg.

### Office market around area

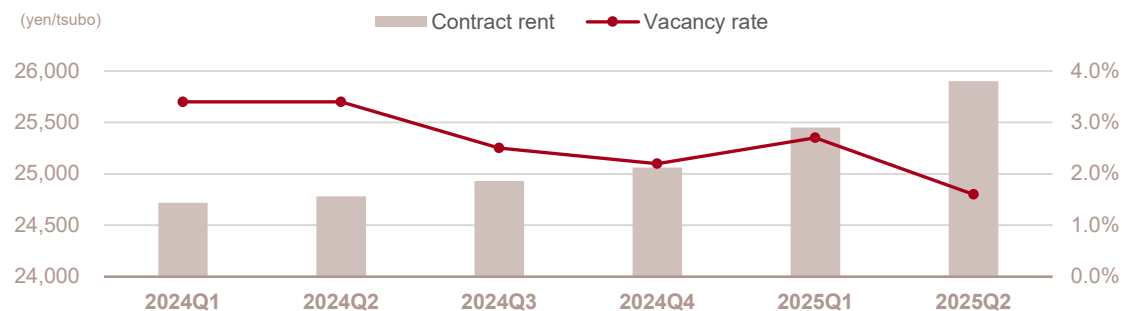
- Shiodome is adjacent to the government office districts of Toranomon and Kasumigaseki as well as Ginza and provides excellent access to major business areas in central Tokyo, such as Marunouchi and Otemachi, forming a high-quality business zone.
- The district where the properties are located, commonly known as “Italia-gai (literally, “Italian Town”),” is characterized by a distinctive cityscape lined with buildings featuring elaborate designs, developed with the concept of an Italian-style townscape.

### <Surrounding area of the two properties>



- Vacancy rate in the Toranomon/Shiodome area has fallen to the 1% range, and contract rents continue to rise.

### <Changes in contract rents and vacancy rate in the Toranomon/Shiodome area<sup>1)</sup>>



1. CBRE K.K. "Japan Office Market View"

### Reasonableness of lease-back rent and acquisition price

- Offered rents for offices nearby the two Properties are 20,000 to 30,000 yen per tsubo. Leaseback rent is set appropriately at around the same level.
- Because vacancy rates have fallen in the surrounding areas and unit rents is trending upwards, rent increases at the time of revisions can be expected as market rents increase in the areas.
- The acquisition yield for recent sales transactions of office buildings in the surrounding areas is around 3.0%, and the acquisition prices of the Properties are appropriate.

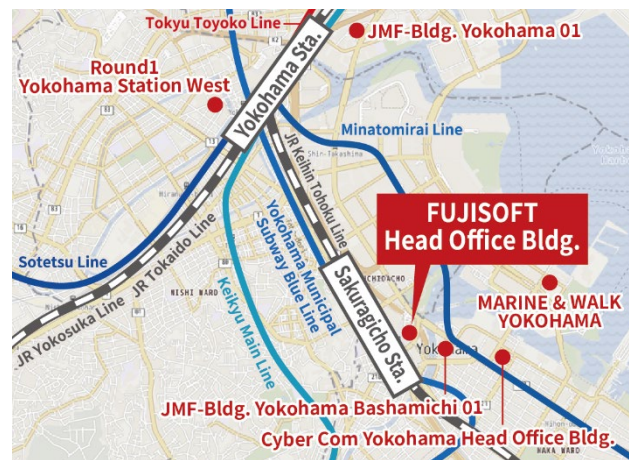
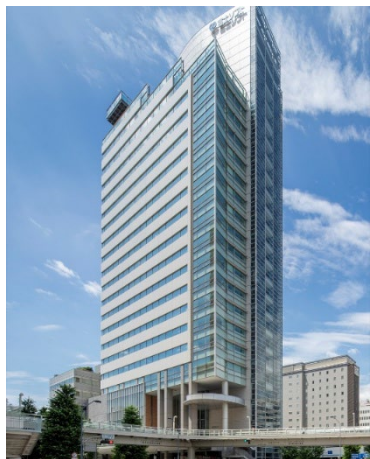
### <Offered rents of offices around the Properties (under 15 years old)>

	FUJISOFT Shiodome Bldg.	FUJISOFT Shiodome ANNEX Bldg.	A Building	B Building	C Building
Year of construction (years)	1.6	3.5	7.4	9.2	14.5
Standard leasable floor areas (tsubo)	Approx. 521	Approx. 87	Approx. 100	Approx. 210	Approx. 450
Offered rents (yen/tsubo)	—	—	25,000	30,000	25,000

### <Offered rents of offices around the Properties (over 15 years old) >

	D Building	E Building	F Building	G Building
Year of construction (years)	19.2	19.2	21.4	42.3
Standard leasable floor areas (tsubo)	Approx. 250	Approx. 750	Approx. 210	Approx. 250
Offered rents (yen/tsubo)	20,000	22,000	25,000	25,000

## FUJISOFT Head Office Bldg.



Location	100-1, Sakuragi-cho 1-chome, Naka-ku, Yokohama-shi, Kanagawa				
Access	Approx. a 1-minute walk from Sakuragicho Station on the JR Keihin-Tohoku/Negishi Line				
Structure / stories	21 stories above ground and 2 basement floor, S/SRC-structure with flat roof				
Total floor area	26,829.91m <sup>2</sup>	Year of construction	21.6 years	Occupancy rate	100.0%
Acquisition price	17,780 mn yen	Appraisal value	23,000 mn yen	Unrealized gain ratio	29.4%
NOI yield	5.0%	NOI yield after depreciation	4.6%		

### Summary of tenant lease with main tenant (FUJI SOFT)

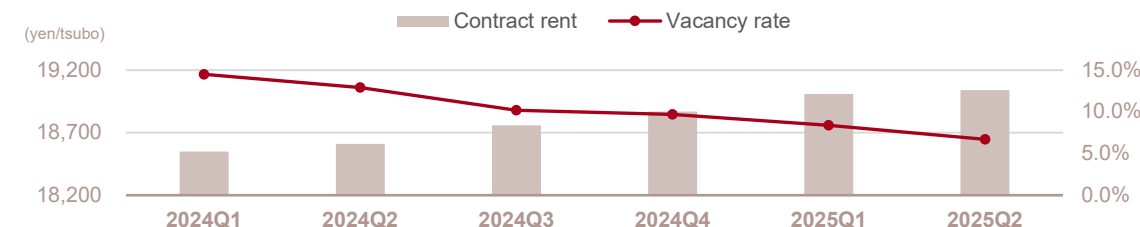
Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Impossible	Revision of rent (revision period)	Office market rent index linked (every 3 years)

1. CBRE K.K. "Japan Office Market View"

### Office market around area

- The Minato Mirai area has been undergoing redevelopment in recent years, with some companies relocating part of their headquarters from Tokyo and others moving from their own buildings in Kanagawa Prefecture.
- The vacancy rate in the Minato Mirai area rose to nearly 15% due to the large supply of new buildings accompanying the redevelopment, but has since fallen to around 6%, with contract rents continuing to rise.

#### Changes in contract rents and vacancy rate in the Minatomirai area<sup>1)</sup>



### Reasonableness of lease-back rent and acquisition price

- Offered rents for offices nearby the Property are 16,000 to 30,000 yen per tsubo. Leaseback unit rent is set appropriately at around the same level.
- Because vacancy rates in the surrounding area are trending towards recovery and unit rent is trending upwards, rent can be expected to increase at the time of rent revisions as market rents increase in the area.
- The acquisition yield for recent sales transactions of office buildings in the surrounding areas is around 3.5%, and the acquisition prices of the Properties are appropriate.

#### Offered rents of offices around the Properties

	This property	A Building	B Building	C Building	D Building
Year of construction (years)	21.6	25.0	28.3	32.2	15.6
Standard leasable floor areas (tsubo)	Approx. 263	Approx. 370	Approx. 470	Approx. 800	Approx. 310
Offered rents (yen/tsubo)	—	30,000	16,000	28,000	23,000

## FUJISOFT Shin-Nagoya Bldg.



Location	21-10, Meieki 4-chome, Nakamura-ku, Nagoya-shi, Aichi				
Access	Approx. a 7-minute walk from Nagoya Station				
Structure / stories	14 stories above ground and 1 basement floor, S-structure with flat roof				
Total floor area	8,518.64㎡	Year of construction	2.7 years	Occupancy rate	100.0%
Acquisition price	7,100 mn yen	Appraisal value	10,400 mn yen	Unrealized gain ratio	46.5%
NOI yield	5.4%	NOI yield after depreciation	4.5%		

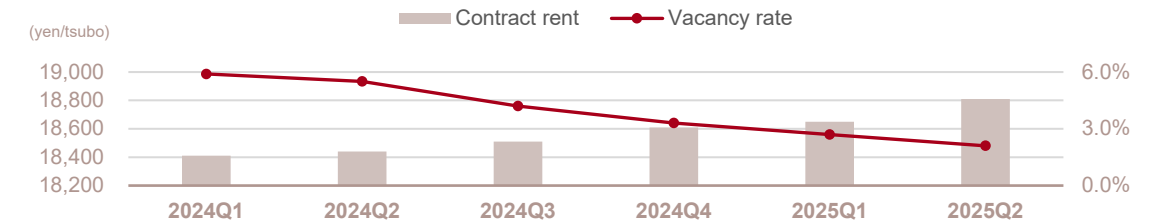
### Summary of tenant lease

Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Impossible	Revision of rent (revision period)	Office market rent index linked (every 3 years)

### Office market around area

- The Meieki area, where the Property is located, has strengthened its position as a business district since 2000 with the completion of several high-grade office buildings. Leveraging the advantages of being a major terminal station, it has established itself as a leading business hub in the Tokai region.
- The vacancy rate in the Meieki area has fallen to around 2% at present, and contract rents continue to rise.

#### Changes in contract rents and vacancy rate in the Meieki area<sup>1)</sup>



### Reasonableness of lease-back rent and acquisition price

- Offered rents for offices nearby the Property are 18,000 to 25,000 yen per tsubo. Leaseback unit rent is set appropriately at around the same level.
- Because vacancy rates have fallen in the surrounding area and unit rent is trending upwards, rent increases can be expected at the time of revisions as market rents increase in the area.
- The acquisition yield for recent sales transactions of office buildings in the surrounding areas is around 3.0%~4.0%, and the acquisition prices of the Properties are appropriate.

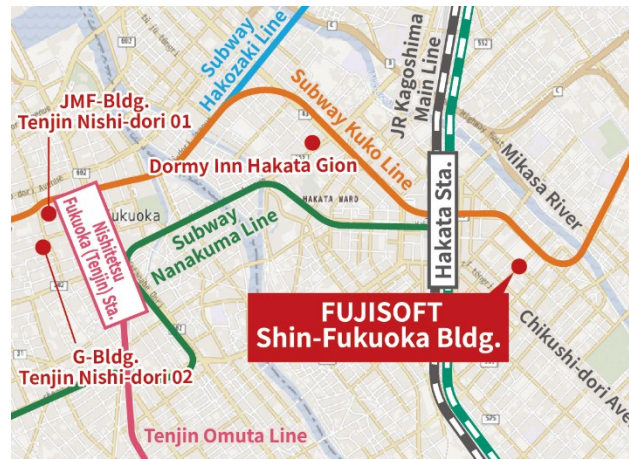
#### Offered rents of offices around the Properties

	This property	A Building	B Building	C Building	D Building
Year of construction (years)	2.7	14.5	34.5	17.5	15.4
Standard leasable floor areas (tsubo)	Approx. 145	Approx. 120	Approx. 120	Approx. 190	Approx. 170
Offered rents (yen/tsubo)	—	25,000	18,000	20,000	19,000

1. CBRE K.K. "Japan Office Market View"



# FUJISOFT Shin-Fukuoka Bldg.



Location	3-7, Hakataeki-higashi 3-chome, Hakata-ku, Fukuoka-shi, Fukuoka				
Access	Approx. a 7-minute walk from Hakata Station				
Structure / stories	9 stories above ground, S-structure with flat roof				
Total floor area	8,394.40㎡	Year of construction	1.2 years	Occupancy rate	100.0%
Acquisition price	5,690 mn yen	Appraisal value	7,440 mn yen	Unrealized gain ratio	30.8%
NOI yield	5.2%	NOI yield after depreciation	4.0%		

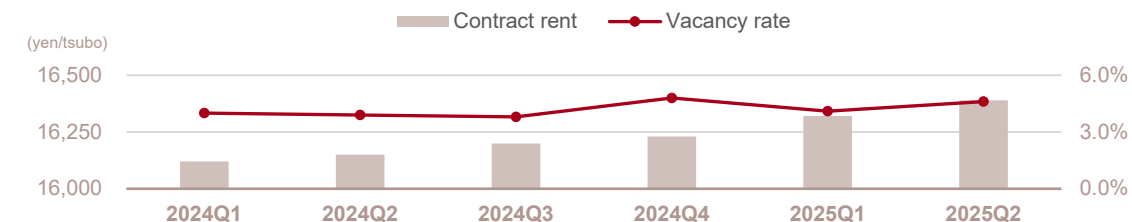
## Summary of tenant lease

Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Impossible	Revision of rent (revision period)	Office market rent index linked (every 3 years)

## Office market around area

- The Fukuoka area has seen significant redevelopment projects such as Tenjin Big Bang and Hakata Connected, leading to a large supply of new office buildings. As a result, the current vacancy rate in the area is around 4%, while contract rents continue to rise.
- The Hakata Station East Area, where this property is located, is home to the Fukuoka Joint Government Building and a concentration of mid-sized office buildings. It offers excellent access to the Tenjin district and Fukuoka Airport via the subway airport line and is an area where redevelopment activities are actively underway.

## Changes in contract rents and vacancy rate in the Fukuoka<sup>1)</sup>



## Reasonableness of lease-back rent and acquisition price

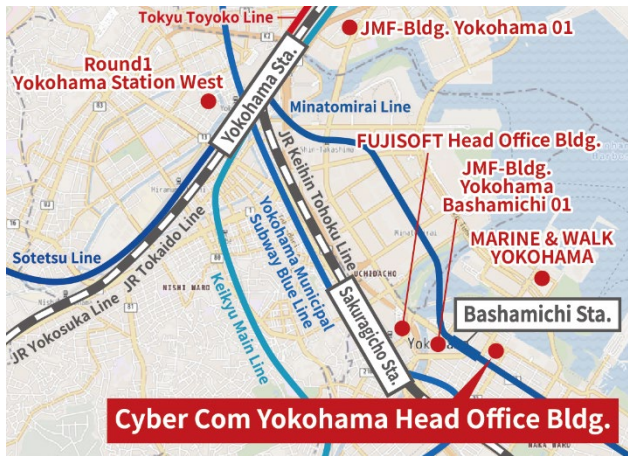
- Offered rents for offices nearby the Property are 17,000 to 18,500 yen per tsubo. Leaseback unit rent is set appropriately at around the same level.
- Because unit rent is trending upwards due to redevelopments in the surrounding area, rent increases can be expected at the time of revisions as market rents increase in the area.
- The acquisition yield for recent sales transactions of office buildings in the surrounding areas is around 4.0%, and the acquisition prices of the Properties are appropriate.

## Offered rents of offices around the Properties

	This property	A Building	B Building	C Building	D Building
Year of construction (years)	1.2	33.4	30.7	20.1	4.3
Standard leasable floor areas (tsubo)	Approx. 223	Approx. 280	Approx. 290	Approx. 310	Approx. 290
Offered rents (yen/tsubo)	—	18,000	18,500	18,000	17,000

1. CBRE K.K. "Japan Office Market View"

Cyber Com Yokohama Head Office Bldg.



Location	34, Hon-cho 4-chome, Naka-ku, Yokohama-shi, Kanagawa other				
Access	Approx. a 1-minute walk from Bashamichi Station on the Minatomirai Line operated by Yokohama Minatomirai Railway				
Structure / stories	10 stories above ground and 1 basement floor, S/RC-structure with flat roof				
Total floor area	6,275.49㎡	Year of construction	32.2 years	Occupancy rate	100.0%
Acquisition price	3,140 mn yen	Appraisal value	3,860 mn yen	Unrealized gain ratio	22.9%
NOI yield	5.3%	NOI yield after depreciation	4.9%		

Summary of tenant lease

Term of contract	4 years	Type of contract	Fixed-term building lease contract
Termination without cause	Possible	Revision of rent (revision period)	None <sup>1</sup>

1. Following the termination of the agreement, if the tenant wishes to continue occupying all or part of the leased property under this agreement, the landlord and tenant may enter into a new fixed-term lease agreement (hereinafter referred to as the "Renewal Agreement") with a maximum term of 10 years. The rent under the Renewal Agreement shall be determined based on the rent per unit specified in the original agreement, taking into account the change in surrounding market rent from the date of the original agreement to the date of the Renewal Agreement.

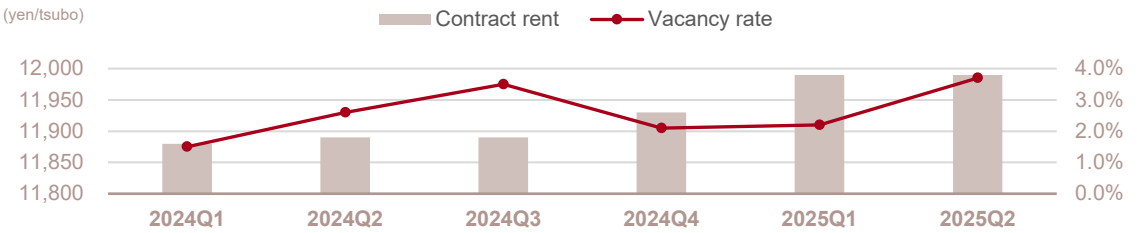
2. CBRE K.K. "Japan Office Market View"

Japan Metropolitan Fund Investment Corporation

Office market around area

- The Kannai area is home to the Yokohama City Hall, Kanagawa Prefectural Office, Yokohama District Court, and other institutions, and is an area where office buildings are concentrated along major roads.
- The vacancy rate has remained stable at around 3%, while contract rents have been gradually increasing.

〈 Changes in contract rents and vacancy rate in the Kannai area<sup>2</sup>〉



Reasonableness of lease-back rent and acquisition price

- Offered rents for offices nearby the Property are 15,000 to 18,000 yen per tsubo. Leaseback unit rent is set appropriately at around the same level.
- The acquisition yield for recent sales transactions of office buildings in the surrounding areas is around 3.5%, and the acquisition prices of the Properties are appropriate.

〈 Offered rents of offices around the Properties〉

	This property	JMF-Bldg. Yokohama Bashamichi 01	A Building	B Building	C Building
Year of construction (years)	32.2	22.6	37.5	18.0	1.4
Standard leasable floor areas (tsubo)	Approx. 158	Approx. 300	Approx. 240	Approx. 220	Approx. 180
Offered rents (yen/tsubo)	—	18,000	15,500	15,000	15,000

## JMF-Bldg. Omiya 01



Location	26-1, Naka-cho 2-chome, Omiya-ku, Saitama-shi, Saitama				
Access	Approx. a 3-minute walk from Omiya Station, a terminal station in Saitama served by multiple lines				
Structure / stories	9 stories above ground and 1 basement floor, SRC-structure with flat roof				
Total floor area	3,497.20m <sup>2</sup>	Year of construction	33.5 years	Occupancy rate	100.0%
Acquisition price	2,000 mn yen	Appraisal value	2,840 mn yen	Unrealized gain ratio	42.0%
NOI yield	6.5%	NOI yield after depreciation	6.2%		

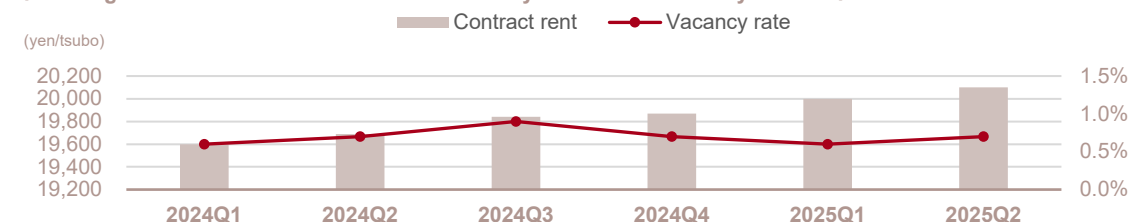
### Summary of tenant lease with main tenant (FUJI SOFT)

Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Possible (only after 2 years)	Revision of rent (revision period)	Office market rent index linked (after 5 and 8 years)

### Office market around area

- The nearest station to this property, Omiya Station, is a major transportation hub served by multiple rail lines, including the Tohoku Shinkansen, Joetsu/Hokuriku Shinkansen, JR conventional lines, Tobu Railway, and Saitama New Urban Transportation, making it the area with the highest concentration of office buildings in the Saitama region.
- Due to its excellent transportation accessibility, the area has high demand for office space. However, with virtually no new supply, occupancy rates have remained below 1% as older properties continue to attract tenants, and approximate contract rents have been on the rise.

#### Changes in contract rents and vacancy rate in the Omiya area<sup>1)</sup>



### Reasonableness of lease-back rent and acquisition price

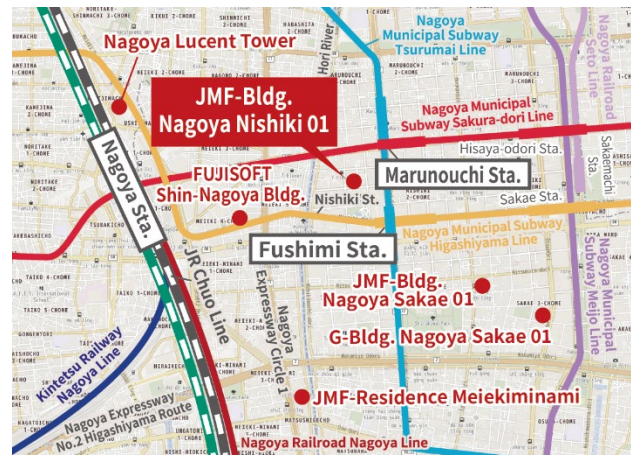
- Offered rents for offices nearby the Property are 18,000 to 19,500 yen per tsubo. Leaseback unit rent is set appropriately at around the same level.
- Because there are not expected to be any new large-scale provisions of offices in the surrounding area, rent increases can be expected at the time of revisions as market rents increase in the area.
- The acquisition yield for recent sales transactions of office buildings in the surrounding areas is around late 3.0% to early 4.0%, and the acquisition prices of the Properties are appropriate.

#### Offered rents of offices around the Properties

	This property	A Building	B Building	C Building	D Building
Year of construction (years)	33.5	25.9	39.3	28.6	32.6
Standard leasable floor areas (tsubo)	Approx. 96	Approx. 110	Approx. 190	Approx. 190	Approx. 230
Offered rents (yen/tsubo)	—	19,500	18,000	18,000	19,500

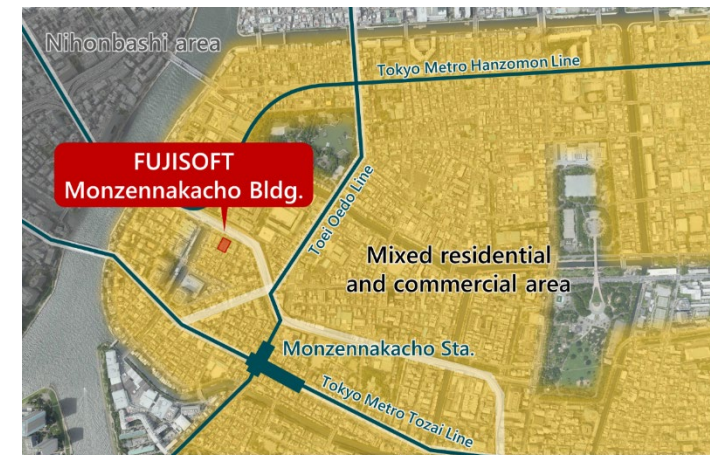


## JMF-Bldg. Nagoya Nishiki 01



Location	6-26, Nishiki 1-chome, Naka-ku, Nagoya-shi, Aichi				
Access	Approx. a 4-minute walk from Fushimi Station on the Nagoya Municipal Subway Higashiyama and Tsurumai Lines				
Structure / stories	9 stories above ground, SRC/S-structure with flat roof, galvanized steel sheet roofing				
Total floor area	4,276.27㎡	Year of construction	26.4 years	Occupancy rate	48.9%
Acquisition price	1,680 mn yen	Appraisal value	2,710 mn yen	Unrealized gain ratio	61.3%
NOI yield	7.2%	NOI yield after depreciation	6.8%		

## FUJISOFT Monzennakacho Bldg.



Location	8-7, Fukuzumi 1-chome, Koto-ku, Tokyo				
Access	Approx. a 7-minute walk from Monzen-nakacho Station on the Tokyo Metro Tozai Line and Toei Oedo Line				
Structure / stories	Main building : 6 stories above ground, RC-structure with flat roof Annex : single-story above ground, S-structure with galvanized steel sheet roofing				
Total floor area	4,485.45㎡	Year of construction	34.4 years	Occupancy rate	100.0%
Acquisition price	1,560 mn yen	Appraisal value	2,500 mn yen	Unrealized gain ratio	60.3%
NOI yield	4.3%	NOI yield after depreciation	4.0%		

### Summary of tenant lease

Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Impossible	Revision of rent (revision period)	Office market rent index linked (every 3 years)



## FUJISOFT Higashi-Kanagawa Bldg.



Location	10-10, Nishi-kanagawa 1-chome, Kanagawa-ku, Yokohama-shi, Kanagawa, etc.				
Access	Approx. a 4-minute walk from Higashi-Kanagawa Station on the JR Keihin-Tohoku and Yokohama Lines				
Structure / stories	7 stories above ground, S-structure with flat roof				
Total floor area	1,261.04㎡	Year of construction	34.5 years	Occupancy rate	100.0%
Acquisition price	500 mn yen	Appraisal value	546 mn yen	Unrealized gain ratio	9.2%
NOI yield	5.8%	NOI yield after depreciation	5.2%		

### Summary of tenant lease

Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Possible (1 year notice)	Revision of rent (revision period)	Office market rent index linked (every 3 years)

## FUJISOFT Atsugi Bldg.



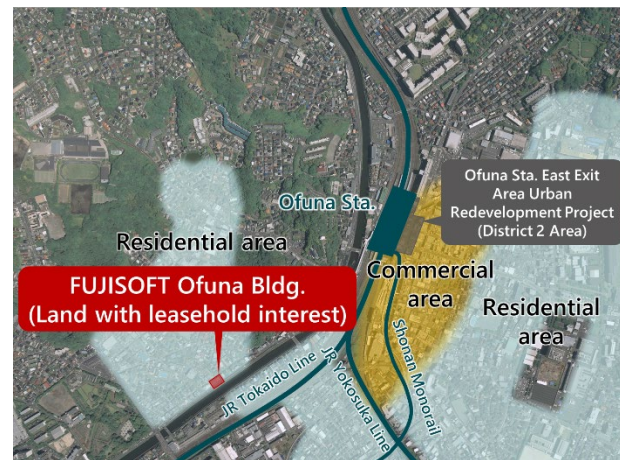
Location	7-16, Sakae-cho 1-chome, Atsugi-shi, Kanagawa				
Access	Approx. a 12-minute walk from Hon-Atsugi Station on the Odakyu Odawara Line.				
Structure / stories	5 stories above ground, S-structure with flat roof				
Total floor area	2,003.97㎡	Year of construction	29.6 years	Occupancy rate	100.0%
Acquisition price	320 mn yen	Appraisal value	405 mn yen	Unrealized gain ratio	26.6%
NOI yield	7.8%	NOI yield after depreciation	6.9%		

### Summary of tenant lease

Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Impossible	Revision of rent (revision period)	Office market rent index linked (every 3 years)



## FUJISOFT Ofuna Bldg. (Land with leasehold interest)

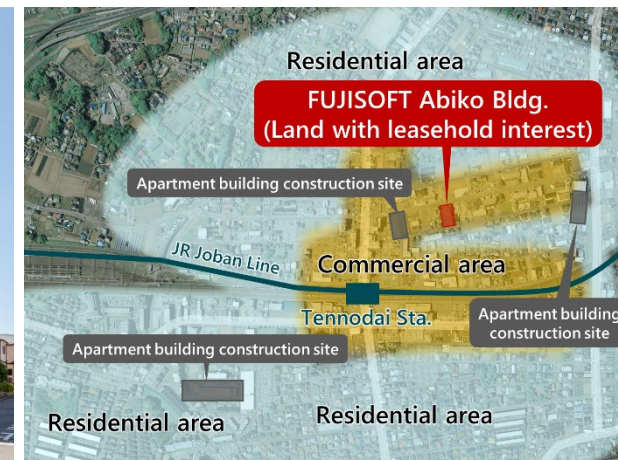


Location	943-3, Okamoto 2-chome, Kamakura-shi, Kanagawa others		
Access	Approx. a 12-minute walk from Ofuna Station on the JR Tokaido-honsen, Yokosuka Lines and Shonan Monorail		
Acquisition price	300 mn yen	Appraisal value	358 mn yen
Unrealized gain ratio	19.3%	Occupancy rate	100.0%
Land area	917.38m <sup>2</sup>	Year of construction	-
NOI yield	4.0%	NOI yield after depreciation	4.0%

### Summary of tenant lease

Term of contract	10 years	Type of contract	Fixed-term land lease contract for business purpose
Termination without cause	Possible (with advance notice of 1.5 years)	Revision of rent (revision period)	linked to roadside land prices (every 3 years)

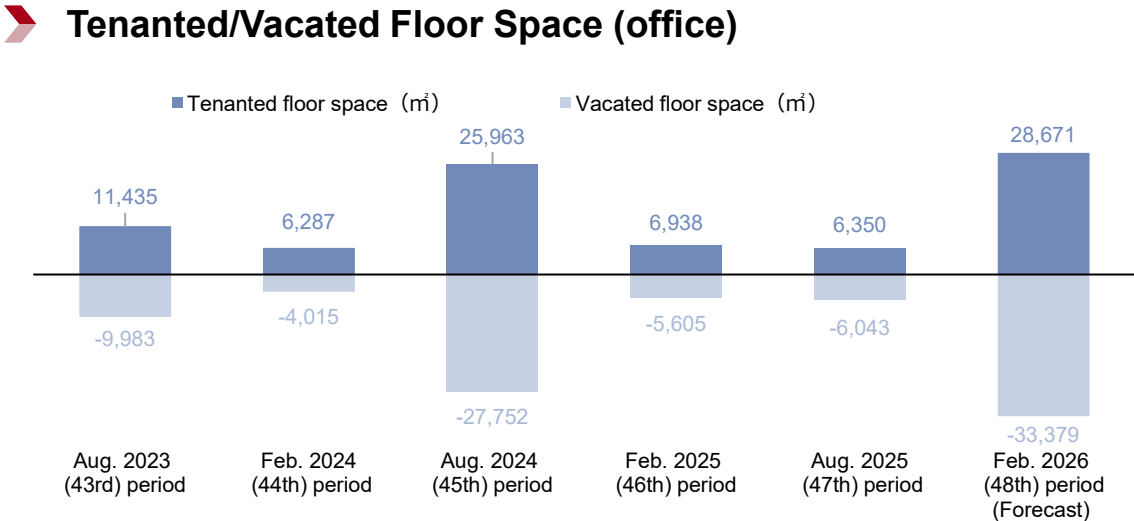
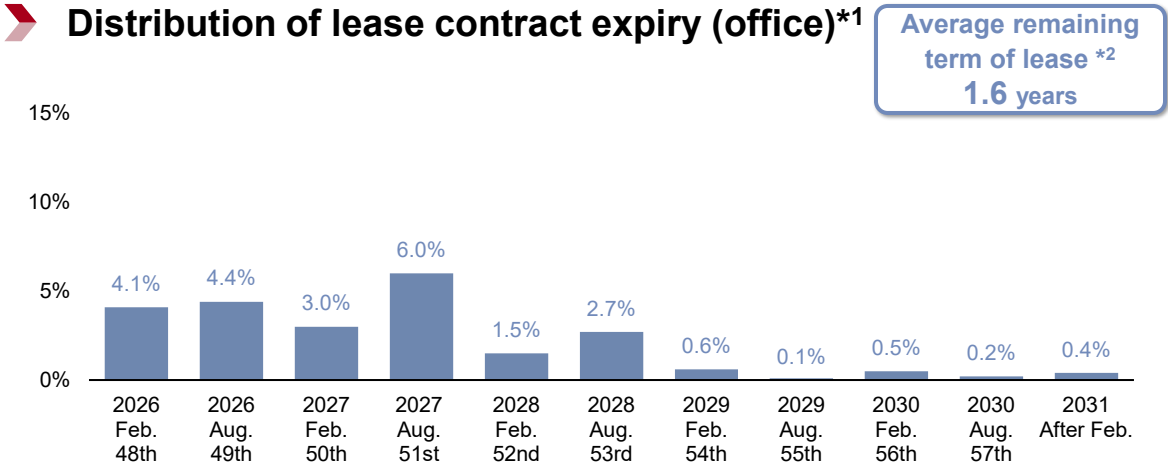
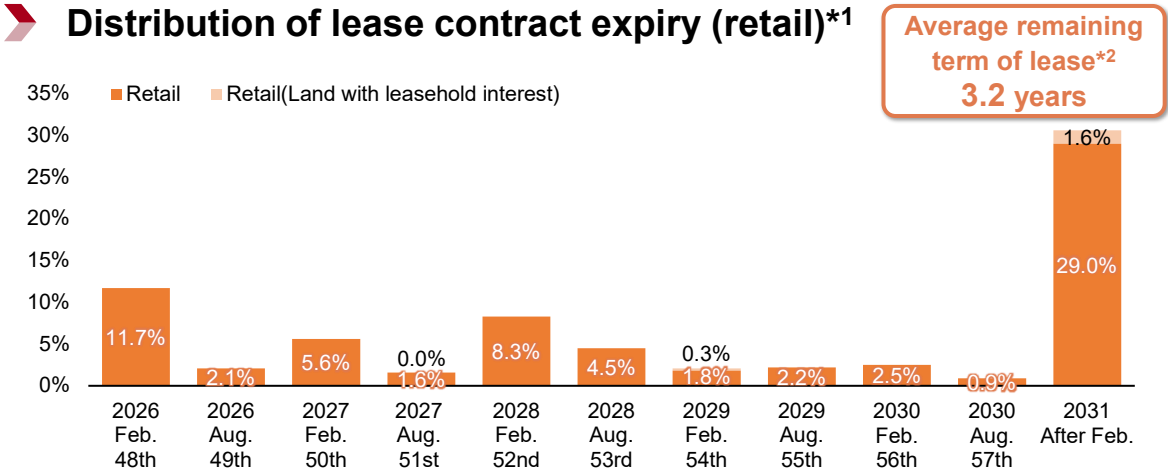
## FUJISOFT Abiko Bldg. (Land with leasehold interest)



Location	14-1, Shibasakidai 1-chome, Abiko-shi, Chiba		
Access	Approx. a 5-minute walk from Tennodai Station on the JR Joban		
Acquisition price	200 mn yen	Appraisal value	294 mn yen
Unrealized gain ratio	47.0%	Occupancy rate	100.0%
Land area	1,041.30m <sup>2</sup>	Year of construction	-
NOI yield	5.5%	NOI yield after depreciation	5.5%

### Summary of tenant lease

Term of contract	10 years	Type of contract	Fixed-term land lease contract for business purpose
Termination without cause	Possible (with advance notice of 1 year upon reaching 4 years)	Revision of rent (revision period)	linked to roadside land prices (every 3 years)



➤ Rent Gaps (contract rent-based)

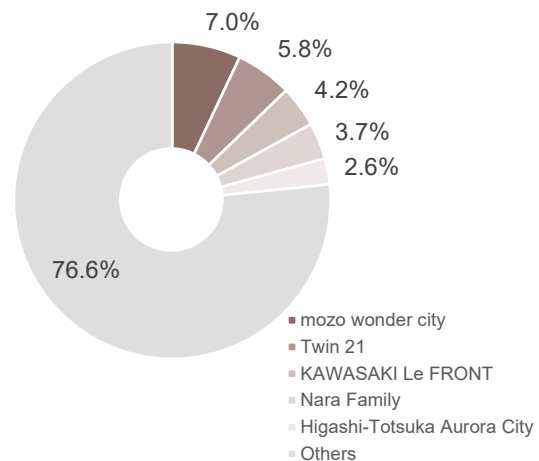
	Area			
	Tokyo area	Osaka area	Nagoya area	Other
Retail	-8.9%	-14.1%	-9.4%	-5.5%
Office	-7.4%	-16.5%	-15.3%	
Residence	-4.7%	-3.7%	-4.8%	

	Type of Use			
	High Street	Major Station Area	Residential Area	Suburban
Retail	-14.7%	-8.2%	-7.1%	-5.0%

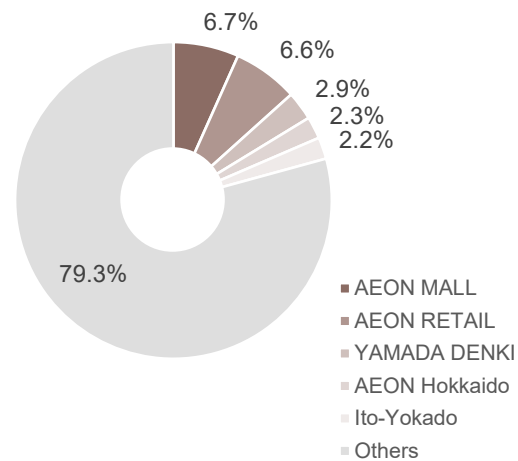
\*1: Calculated based on annual rent as of Aug. 31, 2025  
\*2: Based on number of contracts.

## Appendix Tenant Diversification

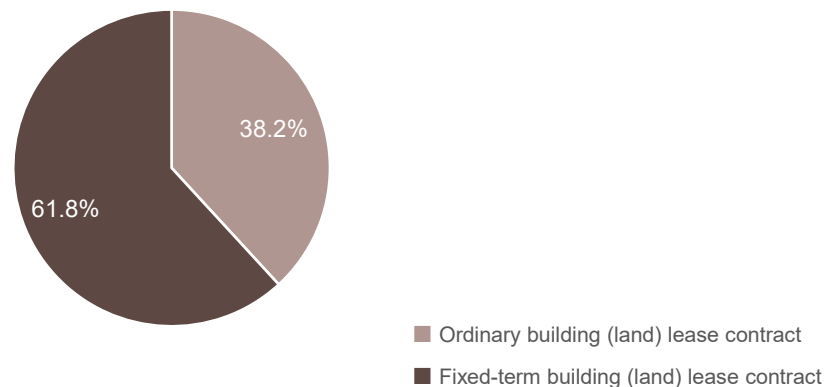
### Diversification by Property Size\*1



### Tenant Diversification\*1



### Lease Type Diversification\*1



### Tenant by industry type\*1

	Type of Business	% of Rent
Direct Lease	Household goods/Living ware	14.9%
	Fashion	13.1%
	Restaurant/Café	4.7%
	Entertainment	4.4%
	Groceries	3.2%
	Service	2.4%
	Education/Fitness	1.7%
	Healthcare/Beauty	1.8%
	Direct Lease Total	46.1%
Master Lease	Shopping Center	13.0%
	GMS	5.9%
	Department Store	3.4%
	Land with leasehold interest	1.9%
	Others	1.3%
	Master Lease Total	25.4%
Retail Tenants Total		71.5%

Type of Business	% of Rent
Services	5.6%
Manufacturing	3.7%
Information/ Telecommunications	4.1%
Financial, Insurance	3.2%
Wholesale, Retail	2.3%
Real estate	1.7%
Transportation	1.3%
Construction	0.8%
Utilities	0.8%
Others	0.5%
Food service	0.1%
Office Tenants Total	24.2%

Retail Tenants  
71.5%

Office Tenants  
24.2%

Residence Tenants 3.1%

Hotel Tenants 1.2%

\*1: Calculated based on annual rent as of Aug. 31, 2025.

## Appendix Historical Portfolio Data

(mn yen)

	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)	Aug. 2025 period (47th)
Number of properties	102	126	128	127	128	132	133	141	146	145
Acquisition price	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	1,262,059
Book value	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	1,209,675
Appraisal value	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	1,469,367
Unrealized profits and losses	162,578	161,003	152,815	157,246	155,545	171,343	194,951	206,726	241,679	259,691
Rent NOI <sup>1</sup>	20,948	27,163	27,094	27,011	27,033	26,661	27,060	27,509	29,269	30,586
Depreciation	5,399	6,148	6,023	5,975	5,807	5,781	5,664	5,552	5,609	5,649
Rental business profit <sup>1</sup>	15,549	21,014	21,071	21,035	21,226	20,879	21,395	21,957	23,660	24,937
Capital expenditure	1,517	2,785	2,901	3,045	3,306	3,476	4,389	5,241	5,108	5,078
NOI yield	4.8%	4.6%	4.5%	4.4%	4.5%	4.3%	4.4%	4.4%	4.5%	4.7%
NOI yield after depreciation	3.6%	3.6%	3.5%	3.4%	3.5%	3.4%	3.5%	3.5%	3.6%	3.8%
Occupancy rate	99.6%	99.1%	98.5%	99.1%	99.2%	99.2%	99.3%	99.3%	98.4%	99.4%

(mn yen)

	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)	Aug. 2025 period (47th)
Operating revenues	30,518	40,360	40,598	41,112	41,332	41,405	40,879	40,836	46,315	49,325
Operating income	13,505	15,560	18,808	17,694	17,887	18,054	18,026	17,798	22,117	24,293
Ordinary income	11,897	13,549	16,924	15,723	15,965	16,052	16,016	15,696	19,800	21,697
Net income	11,896	13,549	16,924	15,722	15,964	16,051	16,016	15,696	19,799	21,697
Unitholders' capital	411,878	411,878	411,878	411,878	411,878	411,878	411,878	411,878	431,544	431,544
Net assets	433,967	623,671	624,859	624,776	625,221	625,077	625,358	624,300	647,917	649,380
Total assets	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	1,329,366
Units outstanding	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	7,192,809 units
Net assets per unit	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	90,281 yen
NAV per unit <sup>2</sup>	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	123,500 yen

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

\*1: Includes dividends received

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

## 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 (Residential Area)	Abiko-shi, Chiba	Oct-1994	Mar-2003, etc.	10,322	0.8	38,881.75	50	99.3
10003	Ito-Yokado Yabashira	Retail (Residential Area)	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 (High Street)	Shibuya-ku, Tokyo	Oct-2007	Mar-2004, etc.	22,712	1.8	4,865.04	13	100.0
10007	Bic Camera Tachikawa	Retail (Major Station Area)	Tachikawa-shi, Tokyo	Aug-1970	Sep-2004	11,920	0.9	20,983.43	2	100.0
10008	AEON Itabashi Shopping Center	Retail (Residential Area)	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 (Residential Area)	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 (High Street)	Chuo-ku, Tokyo	Feb-2005	Aug-2005	4,200	0.3	1,686.58	10	100.0
10014	Higashi-Totsuka Aurora City	Retail (Residential Area)	Yokohama-shi, Kanagawa	Sep-1999	Mar-2006	50,500	4.0	109,406.91	5	100.0
10016	G-Bldg. Jingumae 06	Retail (High Street)	Shibuya-ku, Tokyo	Nov-2007	Dec-2007	2,360	0.2	670.42	4	100.0
10017	G-Bldg. Jingumae 01	Retail (High Street)	Shibuya-ku, Tokyo	Oct-2007	May-2008	3,400	0.3	555.75	2	100.0
10020	AEON MALL Musashi Murayama	Retail (Suburban)	Musashimurayama-shi, Tokyo	Oct-2006	Mar-2010	30,600	2.4	137,466.97	1	100.0
10021	La Porte Aoyama	Retail (High Street)	Shibuya-ku, Tokyo	Nov-2004	Mar-2010	9,400	0.7	4,158.53	23	96.9
10024	G-Bldg. Minami Ikebukuro 01	Retail (High Street)	Toshima-ku, Tokyo	Oct-1974	Mar-2010	5,800	0.5	5,232.59	8	100.0
10025	Makuhari Plaza	Retail (Suburban)	Chiba-shi, Chiba	Mar-1998	Sep-2011	5,700	0.5	24,505.37	5	100.0
10026	Urban Terrace Jingumae	Retail (High Street)	Shibuya-ku, Tokyo	Feb-2008	Sep-2011	2,797	0.2	1,719.19	2	100.0
10027	Round1 Machida	Retail (Major Station Area)	Machida-shi, Tokyo	Jul-2004	Sep-2011	2,450	0.2	6,801.89	1	100.0
10028	Round1 Stadium Itabashi	Retail (Residential Area)	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 (High Street)	Meguro-ku, (Shibuya-ku)Tokyo	-	Sep-2011	1,000	0.1	904.04	1	100.0
10030	G-Bldg. Omotesando 01	Retail (High Street)	Shibuya-ku, Tokyo	Apr-2012	Oct-2012	5,850	0.5	1,508.03	1	100.0
10031	Round1 Yokohama Station West	Retail (Major Station Area)	Yokohama-shi, Kanagawa	Apr-2002	Oct-2012	3,930	0.3	6,560.09	1	100.0
10032	G-Bldg. Sangenjaya 01	Retail (Major Station Area)	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	11	100.0
10036	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.4	49,203.94	66	100.0
10037	JMF-Bldg. Shibuya 01	Mixed-use	Shibuya-ku, Tokyo	Apr-2013	Mar-2014	3,230	0.3	1,630.03	2	100.0

\*1: The figures are as of the end of August 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 (%)
10038	G-Bldg. Omotesando 02	Retail (High Street)	Shibuya-ku, Tokyo	Nov-2005	Apr-2014, etc.	17,705	1.4	5,555.65	6	100.0
10039	G-Bldg. Kichijoji 01	Retail (High Street)	Musashino-shi, Tokyo	Feb-1995	Apr-2014, etc.	3,460	0.3	1,718.21	1	100.0
10040	CUTE CUBE HARAJUKU	Retail (High Street)	Shibuya-ku, Tokyo	Aug-2013	Oct-2014	8,520	0.7	1,428.55	10	100.0
10041	G-Bldg. Ueno 01	Retail (Major Station Area)	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	90.0
10043	G-Bldg. Akihabara 01	Retail (Major Station Area)	Chiyoda-ku, Tokyo	Sep-1975	Sep-2015	4,980	0.4	2,701.99	1	100.0
10044	G-Bldg. Akihabara 02	Retail (Major Station Area)	Chiyoda-ku, Tokyo	Sep-2005	Sep-2015	2,500	0.2	1,037.33	1	100.0
10045	G-Bldg. Kichijoji 02	Retail (Major Station Area)	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 (Major Station Area)	Yokohama-shi, Kanagawa	Feb-2016	Mar-2017, etc.	11,300	0.9	8,347.68	26	100.0
10048	G-Bldg. Jingumae 07	Retail (High Street)	Shibuya-ku, Tokyo	Oct-2011	Nov-2017	1,950	0.2	373.12	1	100.0
10049	G-Bldg. Minami Aoyama 03	Retail (High Street)	Minato-ku, Tokyo	Aug-2009	Oct-2018	12,200	1.0	1,373.46	6	100.0
10050	JMF-Bldg. Jingumae 02	Mixed-use	Shibuya-ku, Tokyo	Jun-1998	Dec-2018	2,490	0.2	802.40	3	100.0
10051	Round1 Stadium Kawasaki Daishi	Retail (Residential Area)	Kawasaki-shi, Kanagawa	Nov-2004	Dec-2018	2,370	0.2	13,559.17	1	100.0
10052	m-city Kashiwa	Retail (Suburban)	Kashiwa-shi, Chiba	Sep-2000	Apr-2019	5,520	0.4	20,437.36	1	100.0
10053	JMF-Bldg. Jingumae 03	Mixed-use	Shibuya-ku, Tokyo	Mar-2004	Jul-2019	7,000	0.6	1,127.08	6	100.0
10054	Machinoma Omori	Retail (Residential Area)	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 (Major Station Area)	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	1.9	24,485.71	11	84.3
10059	JMF-Bldg. Shibuya 02	Office	Shibuya-ku, Tokyo	Mar-2010	Mar-2021	19,600	1.6	6,379.66	5	100.0
10060	JMF-Bldg. Shibuya 03	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.3	5,043.52	11	100.0
10061	JMF-Bldg. Toyochō 01	Office	Koto-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
10063	JMF-Bldg. Nihombashi Hamacho 01	Office	Chuo-ku, Tokyo	Jan-2008	Mar-2021	10,400	0.8	6,123.81	1	100.0
10065	JMF-Bldg. Sasazuka 01	Office	Shibuya-ku, Tokyo	Mar-1995	Mar-2021	9,110	0.7	8,313.04	15	91.1

\*1: The figures are as of the end of August 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 (%)
10066	JMF-Bldg. Ueno 01	Office	Taito-ku, Tokyo	Nov-1993	Mar-2021	8,690	0.7	6,858.16	7	100.0
10067	JMF-Bldg. Yokohama 01	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.7	12,718.10	54	100.0
10068	JMF-Bldg. Akasaka 01	Office	Minato-ku, Tokyo	Mar-1985	Mar-2021	4,470	0.4	2,544.21	10	100.0
10069	JMF-Bldg. Kanda 01	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.3	3,145.67	8	100.0
10070	JMF-Bldg. Edogawabashi 01	Office	Bunkyo-ku, Tokyo	Sep-1992	Mar-2021	3,740	0.3	3,434.93	5	100.0
10071	JMF-Bldg. Higashi Nihombashi 01	Office	Chuo-ku, Tokyo	Mar-1988	Mar-2021	3,200	0.3	3,254.74	9	100.0
10072	JMF-Bldg. Ichigaya 01	Mixed-use	Chiyoda-ku, Tokyo	Oct-2004	Apr-2021	20,935	1.7	10,372.27	27	98.3
10073	JMF-Bldg. Hiroo 01	Mixed-use	Minato-ku, Tokyo	Nov-2007	Oct-2021	10,000	0.8	4,212.41	35	96.6
10074	JMF-Bldg. Funabashi 01	Mixed-use	Funabashi-shi, Chiba	Sep-2021	Nov-2021	5,000	0.4	2,865.76	7	100.0
10075	JMF-Bldg. Akasaka 02	Office	Minato-ku, Tokyo	Feb-2011	Dec-2021	42,428	3.4	12,202.96	12	100.0
10076	JMF-Residence Gakugeidaigaku	Residence	Setagaya-ku, Tokyo	Feb-2022	Mar-2022	1,505	0.1	1,052.13	39	95.2
10077	JMF-Residence Kita-Shinagawa	Residence	Shinagawa-ku, Tokyo	Apr-2018	Mar-2023	1,900	0.2	1,487.13	60	97.3
10078	JMF-Residence Ikebukuro 1-chome	Residence	Toshima-ku, Tokyo	Nov-2022	Mar-2023	1,670	0.1	1,357.18	44	100.0
10079	JMF-Bldg. Nakano 01	Mixed-use	Nakano-ku, Tokyo	Sep-1991	Mar-2023	4,000	0.3	3,023.17	7	100.0
10080	JMF-Residence Fujisawa	Residence	Fujisawa-shi, Kanagawa	Feb-2021	Mar-2023	1,270	0.1	1,711.13	73	100.0
10081	JMF-Residence Shin-Yokohama	Residence	Yokohama-shi, Kanagawa	May-2009	Apr-2023	3,190	0.3	4,029.52	109	99.0
10082	JMF-Residence Akabane Shimo	Residence	Kita-ku, Tokyo	Dec-2006	Apr-2023	2,200	0.2	2,740.30	55	95.3
10083	JMF-Residence Machida	Residence	Machida-shi, Tokyo	Aug-2023	Oct-2023	4,059	0.3	4,693.77	175	96.7
10084	JMF-Residence Setagaya Mishuku	Residence	Setagaya-ku, Tokyo	Jun-2007	Mar-2024	3,050	0.2	2,660.21	73	91.1
10085	JMF-Residence Shin-Itabashi	Residence	Itabashi-ku, Tokyo	Oct-2023	Mar-2024	1,420	0.1	1,305.01	32	90.4
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	44	96.9
10088	JMF-Residence Asakusabashi 3-chome	Residence	Taito-ku, Tokyo	Apr-2024	Apr-2024	4,320	0.3	2,926.16	71	97.8
10089	G-Bldg. Jingumae 10	Retail (High Street)	Shibuya-ku, Tokyo	May-2012	Oct-2024	7,020	0.6	2,721.27	1	100.0
10090	JMF-Bldg. Yokohama Kohoku 01	Mixed-use	Yokohama-shi, Kanagawa	Sep-2013	Oct-2024	5,477	0.4	8,894.18	41	97.1
10091	unimo chiharadai	Retail (Residential Area)	Ichihara-shi, Chiba	Aug-2007	Oct-2024	30,000	2.4	47,752.12	156	99.7
10092	CROSS MUKOGAOKA	<b>NEW</b> Retail (Residential Area)	Kawasaki-shi, Kanagawa	Nov-2023	Apr-2025	4,800	0.4	6,771.29	14	100.0

\*1: The figures are as of the end of August 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 (%)
20002	Kyoto Family	Retail (Residential Area)	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.4	19,527.34	53	98.8
20003	Kawaramachi OPA	Retail (High Street)	Kyoto-shi, Kyoto	Nov-1998	Sep-2006	18,500	1.5	18,848.20	1	100.0
20004	AEON MALL Tsurumi Ryokuchi	Retail (Residential Area)	Osaka-shi, Osaka	Nov-2006	Nov-2006, etc.	7,475	0.6	138,538.63	1	100.0
20005	AEON MALL Itami	Retail (Residential Area)	Itami-shi, Hyogo	Sep-2002	Dec-2006, etc.	21,488	1.7	157,904.26	1	100.0
20006	Ario Otori	Retail (Suburban)	Sakai-shi, Osaka	Mar-2008	May-2008	19,040	1.5	95,135.36	1	100.0
20007	AEON MALL Kobe Kita	Retail (Suburban)	Kobe-shi, Hyogo	Nov-2006	Mar-2010	10,920	0.9	128,050.62	1	100.0
20009	Life Shimodera (Land with leasehold interest)	Retail (Residential Area)	Osaka-shi, Osaka	-	Mar-2010	1,683	0.1	4,344.18	1	100.0
20010	Life Taiheiji (Land with leasehold interest)	Retail (Residential Area)	Higashi Osaka-shi, Osaka	-	Mar-2010	1,282	0.1	3,898.01	1	100.0
20011	G-Bldg. Shinsaibashi 01	Retail (High Street)	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 (High Street)	Osaka-shi, Osaka	-	Sep-2011	8,000	0.6	1,711.63	1	100.0
20013	G-Bldg. Shinsaibashi 02	Retail (High Street)	Osaka-shi, Osaka	Nov-2009	Sep-2011	4,380	0.3	948.72	1	100.0
20014	Izumisano Shofudai (Land with leasehold interest)	Retail (Suburban)	Izumisano-shi, Osaka	-	Sep-2011	2,625	0.2	44,009.52	2	100.0
20015	Round1 Stadium Sakai Chuo Kanjyo	Retail (Suburban)	Sakai-shi, Osaka	Dec-2004	Oct-2012	1,750	0.1	17,521.46	1	100.0
20016	pivo Izumi Chuo	Retail (Suburban)	Izumi-shi, Osaka	Feb-2009	Oct-2012	6,000	0.5	21,182.94	21	100.0
20017	KAMISHIN PLAZA	Retail (Residential Area)	Osaka-shi, Osaka	May-1980	Oct-2013	3,900	0.3	12,728.78	30	99.6
20018	Round1 Kyoto Kawaramachi	Retail (High Street)	Kyoto-shi, Kyoto	Mar-2001	Oct-2013	2,800	0.2	8,821.66	1	100.0
20019	G-Bldg. Shinsaibashi 03	Retail (High Street)	Osaka-shi, Osaka	Jun-2000	Oct-2013, etc.	30,500	2.4	5,319.30	4	100.0
20021	m-city Toyonaka	Retail (Residential Area)	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 (Major Station Area)	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	0.8	3,529.51	11	92.8
20025	G-Bldg. Shinsaibashi 04	Retail (High Street)	Osaka-shi, Osaka	Jul-2000	Oct-2015, etc.	3,170	0.3	1,610.63	5	100.0
20026	JMF-Bldg. Kyoto Kawaramachi 01	Mixed-use	Kyoto-shi, Kyoto	Sep-2010	Mar-2016	2,180	0.2	2,407.32	4	100.0
20027	JMF-Bldg. Midosuji 01	Mixed-use	Osaka-shi, Osaka	Mar-2007	Mar-2017	9,975	0.8	2,393.40	2	100.0
20028	G-Bldg. Kobe Sannomiya 01	Retail (High Street)	Kobe-shi, Hyogo	Oct-2000	Nov-2017	3,000	0.2	3,750.38	5	94.2
20030	G-Bldg. Midosuji 02	Retail (High Street)	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	4.7	85,084.90	114	94.0

\*1: The figures are as of the end of August 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 (%)
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 (Major Station Area)	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 Hommachi 01	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,849.06	20	99.3
20038	G-Bldg. Shinsaibashi 05	Retail (High Street)	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	69	98.8
20040	JMF-Residence Osaka Fukushima	Residence	Osaka-shi, Osaka	Aug-2016	Mar-2023	1,518	0.1	2,013.84	83	98.8
20041	JMF-Residence Sakuranomiya	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	73	96.9
20043	JMF-Residence Tenjimbashisuji 6-chome	Residence	Osaka-shi, Osaka	Jan-2024	May-2024	1,527	0.1	1,625.80	60	100.0
20044	JMF-Bldg. Osaka Fukushima 02	Office	Osaka-shi, Osaka	Apr-1995	Oct-2024	14,600	1.2	14,763.67	22	100.0
20045	JMF-Residence Ebie	<b>NEW</b> Residence	Osaka-shi, Osaka	Aug-2024	Apr-2025	1,860	0.1	2,215.64	98	100.0
30001	AEON Yagoto	Retail (Residential Area)	Nagoya-shi, Aichi	Sep-1993	Jun-2005	3,698	0.3	63,810.69	2	100.0
30002	mozo wonder city	Retail (Residential Area)	Nagoya-shi, Aichi	Aug-2007	Oct-2011, etc.	55,480	4.4	86,392.12	219	99.2
30003	G-Bldg. Nagoya Sakae 01	Retail (High Street)	Nagoya-shi, Aichi	Aug-2014	Dec-2014	1,900	0.2	784.97	4	100.0
30004	Valor Kachigawa (Land with leasehold interest)	Retail (Residential Area)	Kasugai-shi, Aichi	-	Oct-2017	3,175	0.3	20,509.10	1	100.0
30005	JMF-Residence Meiekininami	Residence	Nagoya-shi, Aichi	Mar-2019	Dec-2023	2,290	0.2	3,828.20	47	97.6
30006	JMF-Bldg. Nagoya Sakae 01	Office	Nagoya-shi, Aichi	Sep-2008	Dec-2024	9,689	0.8	9,928.81	27	90.0
90001	Nara Family	Retail (Suburban)	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	2.8	83,319.91	107	99.7
90002	AEON MALL Sapporo Naebo	Retail (Suburban)	Sapporo-shi, Hokkaido	Jun-2003	Mar-2004	3,704	0.3	74,625.52	1	100.0
90003	AEON Naha Shopping Center	Retail (Residential Area)	Naha-shi, Okinawa	Oct-1993	Jun-2005, etc.	10,830	0.9	79,090.48	1	100.0
90004	Oyama Yuen Harvest Walk	Retail (Suburban)	Oyama-shi, Tochigi	Mar-2007	Aug-2007, etc.	10,709	0.8	60,171.65	64	99.0
90005	AEON MALL Sapporo Hassamu	Retail (Residential Area)	Sapporo-shi, Hokkaido	Oct-2006	Mar-2008, etc.	18,818	1.5	102,162.16	1	100.0
90006	MrMax Nagasaki	Retail (Suburban)	Nagasaki-shi, Nagasaki	Oct-2000	Sep-2011	2,475	0.2	12,115.09	2	100.0
90007	Tecc LIFE SELECT Fukuoka Shime Honten	Retail (Suburban)	Kasuya-gun, Fukuoka	Nov-2008	Oct-2012	4,852	0.4	Not disclosed	1	100.0

\*1: The figures are as of the end of August 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 (%)
90008	Round1 Hiroshima	Retail (Major Station Area)	Hiroshima-shi, Hiroshima	Dec-2003	Oct-2013	2,970	0.2	9,890.63	1	100.0
90009	DFS T GALLERIA OKINAWA	Retail (Major Station Area)	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 (High Street)	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 (Major Station Area)	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	90.3
90013	G-Bldg. Tenjin Nishi-dori 02	Retail (High Street)	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	13,098.71	84	95.7
90015	Dormy Inn Hakata Gion	Hotel	Fukuoka-shi, Fukuoka	Jan-2009	Mar-2021	4,440	0.4	5,554.91	2	100.0
90016	JMF-Residence Chihaya	Residence	Fukuoka-shi, Fukuoka	Oct-2006	Jan-2022	3,280	0.3	10,331.46	147	97.7
90017	Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	Kitasaku-gun, Nagano	-	Feb-2023	499	0.0	11,315.43	1	100.0
Portfolio Total / Average			145 properties			1,262,059	100	2,614,446.86	3,272	99.4

\*1: The figures are as of the end of August 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		
				Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation
10001	Abiko Shopping Plaza	9,091	4,408	13,500	13,500	-	4.7%	4.7%	-	4.4%	4.4%	-	4.9%	4.9%	-
10003	Ito-Yokado Yabashira	1,187	682	1,870	1,870	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
10004	JMF-Bldg. Daikanyama 02	1,171	448	1,620	1,620	-	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
10005	GYRE	21,606	11,893	33,400	33,500	100	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
10007	Bic Camera Tachikawa	13,347	9,152	22,400	22,500	100	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-
10008	AEON Itabashi Shopping Center	10,280	2,719	13,000	13,000	-	5.1%	5.2%	0.1%	4.7%	4.8%	0.1%	5.4%	5.5%	0.1%
10009	JMF-Bldg. Kita Aoyama 01	908	791	1,700	1,700	-	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10011	SEIYU Hibarigaoka	4,393	4,306	8,690	8,700	10	5.2%	5.2%	-	5.0%	5.0%	-	5.5%	5.5%	-
10012	JMF-Bldg. Jiyugaoka (Bldg. A)	2,616	2,643	3,490	3,490	-	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
	(Bldg. B)			1,770	1,770	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
10013	Cheers Ginza	3,816	993	4,800	4,810	10	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10014	Higashi-Totsuka Aurora City	43,272	1,227	44,500	44,500	-	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-
10016	G-Bldg. Jingumae 06	2,314	685	2,970	3,000	30	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10017	G-Bldg. Jingumae 01	3,368	1,261	4,630	4,630	-	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
10020	AEON MALL Musashi Murayama	23,260	8,539	31,800	31,800	-	4.7%	4.7%	-	4.2%	4.2%	-	4.8%	4.8%	-
10021	La Porte Aoyama	8,974	1,825	10,800	10,800	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10024	G-Bldg. Minami Ikebukuro 01	6,197	4,702	10,900	10,900	-	3.8%	3.8%	-	3.7%	3.7%	-	4.1%	4.1%	-
10025	Makuhari Plaza	5,134	1,915	7,040	7,050	10	4.9%	4.9%	-	4.9%	4.9%	-	5.1%	5.1%	-
10026	Urban Terrace Jingumae	2,644	2,675	5,320	5,320	-	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
10027	Round1 Machida	2,182	1,167	3,350	3,350	-	4.3%	4.3%	-	4.3%	4.3%	-	4.5%	4.5%	-
10028	Round1 Stadium Itabashi	2,099	1,140	3,240	3,240	-	4.3%	4.3%	-	4.3%	4.3%	-	4.5%	4.5%	-
10029	Arkangel Daikanyama(Land with leasehold interest)	1,012	797	1,640	1,810	170	-	-	-	3.2%	3.2%	-	-	-	-
10030	G-Bldg. Omotesando 01	5,730	7,769	13,500	13,500	-	2.5%	2.5%	-	2.3%	2.3%	-	2.6%	2.6%	-
10031	Round1 Yokohama Station West	3,649	1,920	5,570	5,570	-	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
10032	G-Bldg. Sangenjaya 01	3,566	4,323	7,260	7,890	630	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-

Note: 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/ir/library.html>). The same applies hereinafter.

Please note that the figures for August 2025 for JMF-Bldg. Akasaka 01 and pivo Izumi Chuo are those stated in the appraisal report with a valuation date of July 18, 2025.

## 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		
				Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation
10035	Colline Bajikouen	3,251	1,288	4,450	4,540	90	3.6%	3.6%	-	3.3%	3.3%	-	3.8%	3.8%	-
10036	KAWASAKI Le FRONT	35,146	9,853	45,000	45,000	-	4.0%	4.0%	-	4.0%	4.0%	-	4.2%	4.2%	-
10037	JMF-Bldg. Shibuya 01	2,998	2,101	5,000	5,100	100	3.2%	3.1%	-0.1%	3.0%	2.9%	-0.1%	3.3%	3.2%	-0.1%
10038	G-Bldg. Omotesando 02	17,697	4,702	22,200	22,400	200	2.6%	2.6%	-	2.5%	2.5%	-	2.7%	2.7%	-
10039	G-Bldg. Kichijoji 01	3,495	584	4,080	4,080	-	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-
10040	CUTE CUBE HARAJUKU	8,398	3,001	9,170	11,400	2,230	3.0%	3.0%	-	2.7%	2.7%	-	3.0%	3.0%	-
10041	G-Bldg. Ueno 01	3,400	579	3,990	3,980	-10	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-
10042	JMF-Bldg. Takadanobaba 01	5,925	1,974	7,750	7,900	150	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10043	G-Bldg. Akihabara 01	5,067	3,152	8,170	8,220	50	3.5%	3.5%	-	3.3%	3.3%	-	3.6%	3.6%	-
10044	G-Bldg. Akihabara 02	2,436	-116	2,320	2,320	-	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10045	G-Bldg. Kichijoji 02	14,878	1,521	16,400	16,400	-	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,894	1,505	14,050	14,400	350	2.5%	2.5%	-	2.3%	2.3%	-	2.5%	2.5%	-
10047	MARINE & WALK YOKOHAMA	10,297	1,502	11,800	11,800	-	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-
10048	G-Bldg. Jingumae 07	2,022	617	2,640	2,640	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10049	G-Bldg. Minami Aoyama 03	12,242	-542	11,700	11,700	-	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-
10050	JMF-Bldg. Jingumae 02	2,586	-396	2,170	2,190	20	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-
10051	Round1 Stadium Kawasaki Daishi	2,332	677	3,010	3,010	-	4.3%	4.3%	-	4.4%	4.4%	-	4.5%	4.5%	-
10052	m-city Kashiwa	5,634	465	6,100	6,100	-	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-
10053	JMF-Bldg. Jingumae 03	7,079	180	7,260	7,260	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10054	Machinoma Omori	8,716	1,203	9,900	9,920	20	3.9%	3.9%	-	3.7%	3.7%	-	4.0%	4.0%	-
10055	JMF-Bldg. Daikanyama 01	3,239	680	3,920	3,920	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10056	AEON MALL Tsudanuma	28,927	372	29,300	29,300	-	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-
10057	JMF-Bldg. Yokohama Bashamichi 01	23,944	1,355	25,300	25,300	-	3.8%	3.8%	-	3.8%	3.8%	-	3.9%	3.9%	-
10058	JMF-Bldg. Kawasaki 01	23,801	-1,401	22,400	22,400	-	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
10059	JMF-Bldg. Shibuya 02	19,442	457	19,600	19,900	300	2.9%	2.9%	-	2.7%	2.7%	-	3.1%	3.1%	-



## 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		
				Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation
10060	JMF-Bldg. Shibuya 03	16,862	437	17,300	17,300	-	2.7%	2.7%	-	2.5%	2.5%	-	2.8%	2.8%	-
10061	JMF-Bldg. Toyochō 01	11,525	-925	10,400	10,600	200	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10062	OMO3 Tokyo Akasaka	7,811	478	8,290	8,290	-	3.7%	3.7%	-	3.8%	3.8%	-	3.9%	3.9%	-
10063	JMF-Bldg. Nihombashi Hamacho 01	10,509	290	10,800	10,800	-	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10065	JMF-Bldg. Sasazuka 01	9,093	336	9,220	9,430	210	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10066	JMF-Bldg. Ueno 01	8,743	506	8,650	9,250	600	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10067	JMF-Bldg. Yokohama 01	8,170	2,229	9,520	10,400	880	3.9%	3.9%	-	4.0%	4.0%	-	4.1%	4.1%	-
10068	JMF-Bldg. Akasaka 01	4,508	11	4,520	4,520	-	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10069	JMF-Bldg. Kanda 01	4,330	249	4,480	4,580	100	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10070	JMF-Bldg. Edogawabashi 01	3,809	-309	3,510	3,500	-10	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10071	JMF-Bldg. Higashi Nihombashi 01	3,272	457	3,600	3,730	130	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
10072	JMF-Bldg. Ichigaya 01	21,458	1,041	22,400	22,500	100	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10073	JMF-Bldg. Hiroo 01	10,072	527	10,500	10,600	100	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10074	JMF-Bldg. Funabashi 01	5,076	443	5,430	5,520	90	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10075	JMF-Bldg. Akasaka 02	43,737	1,262	44,900	45,000	100	2.7%	2.7%	-	2.4%	2.4%	-	2.7%	2.7%	-
10076	JMF-Residence Gakugeidaigaku	1,555	304	1,840	1,860	20	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10077	JMF-Residence Kita-Shinagawa	1,894	505	2,300	2,400	100	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10078	JMF-Residence Ikebukuro 1-chome	1,678	181	1,830	1,860	30	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
10079	JMF-Bldg. Nakano 01	4,045	224	4,210	4,270	60	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10080	JMF-Residence Fujisawa	1,273	96	1,340	1,370	30	4.0%	4.0%	-	3.8%	3.8%	-	4.2%	4.2%	-
10081	JMF-Residence Shin-Yokohama	3,348	181	3,430	3,530	100	3.5%	3.5%	-	3.2%	3.2%	-	3.5%	3.5%	-
10082	JMF-Residence Akabane Shimo	2,323	236	2,440	2,560	120	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
10083	JMF-Residence Machida	4,192	317	4,310	4,510	200	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10084	JMF-Residence Setagaya Mishuku	3,091	358	3,440	3,450	10	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10085	JMF-Residence Shin-Itabashi	1,427	192	1,630	1,620	-10	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-

## 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		
				Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation
10086	JMF-Residence Kuramae 2-chome	3,076	323	3,400	3,400	-	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10087	JMF-Residence Kuramae Torigoe	1,968	251	2,220	2,220	-	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10088	JMF-Residence Asakusabashi 3-chome	4,336	413	4,700	4,750	50	3.3%	3.2%	-0.1%	3.1%	3.0%	-0.1%	3.4%	3.3%	-0.1%
10089	G-Bldg. Jingumae 10	7,306	2,793	10,100	10,100	-	2.7%	2.7%	-	2.8%	2.8%	-	2.9%	2.9%	-
10090	JMF-Bldg. Yokohama Kohoku 01	5,620	939	6,560	6,560	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10091	unimo chiharadai	31,353	4,546	35,100	35,900	800	4.2%	4.2%	-	3.8%	3.8%	-	4.3%	4.3%	-
10092	CROSS MUKOGAOKA	NEW	4,874	1,345	-	6,220	-	-	3.8%	-	-	3.9%	-	-	4.0%
20002	Kyoto Family	5,742	837	6,580	6,580	-	4.9%	4.9%	-	4.4%	4.4%	-	5.4%	5.4%	-
20003	Kawaramachi OPA	17,717	-3,917	13,800	13,800	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
20004	AEON MALL Tsurumi Ryokuchi	5,426	973	19,200	6,400	-12,800	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
20005	AEON MALL Itami	18,707	-1,007	17,800	17,700	-100	4.5%	4.5%	-	4.3%	4.3%	-	4.7%	4.7%	-
20006	Ario Otori	12,498	2,201	14,700	14,700	-	4.8%	4.8%	-	4.6%	4.6%	-	5.1%	5.1%	-
20007	AEON MALL Kobe Kita	7,437	4,392	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	562	2,190	2,280	90	-	-	-	4.1%	4.1%	-	-	-	-
20010	Life Taiheiji(Land with leasehold interest)	1,304	-244	1,070	1,060	-10	-	-	-	4.3%	4.3%	-	-	-	-
20011	G-Bldg. Shinsaibashi 01	1,600	2,009	3,600	3,610	10	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	6,308	13,900	14,400	500	-	-	-	3.2%	3.2%	-	-	-	-
20013	G-Bldg. Shinsaibashi 02	4,186	4,473	8,380	8,660	280	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
20014	Izumisano Shofudai (Land with leasehold interest)	2,657	52	2,690	2,710	20	-	-	-	5.1%	5.1%	-	-	-	-
20015	Round1 Stadium Sakai Chuo Kanjyo	1,505	824	2,330	2,330	-	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
20016	pivo Izumi Chuo (pivo Bldg.)	4,910	1,379	6,290	6,290	-	5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
	(Tecc Land Bldg.)						5.2%	5.2%	-	5.0%	5.0%	-	5.4%	5.4%	-
20017	KAMISHIN PLAZA	4,560	1,049	5,400	5,610	210	5.2%	5.2%	-	5.0%	5.0%	-	5.4%	5.4%	-
20018	Round1 Kyoto Kawaramachi	2,675	1,044	3,720	3,720	-	3.6%	3.6%	-	3.6%	3.6%	-	3.8%	3.8%	-
20019	G-Bldg. Shinsaibashi 03	30,126	973	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		
				Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation
20021	m-city Toyonaka	4,966	1,773	6,740	6,740	-	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20022	EDION Kyobashi (Land with leasehold interest)	5,756	303	6,040	6,060	20	-	-	-	4.0%	4.0%	-	-	-	-
20023	JMF-Bldg. Abeno 01	4,606	1,123	5,630	5,730	100	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
20024	JMF-Bldg. Umeda 01	9,690	609	10,300	10,300	-	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
20025	G-Bldg. Shinsaibashi 04	3,286	193	3,280	3,480	200	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,127	382	2,500	2,510	10	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
20027	JMF-Bldg. Midosuji 01	10,591	-1,141	9,330	9,450	120	3.6%	3.6%	-	3.2%	3.2%	-	3.4%	3.4%	-
20028	G-Bldg. Kobe Sannomiya 01	3,237	-147	3,090	3,090	-	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-
20030	G-Bldg. Midosuji 02	15,490	16,409	31,900	31,900	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
20031	Twin 21	60,860	11,539	70,300	72,400	2,100	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
20032	JMF-Bldg. Kitahama 01	11,111	2,388	13,400	13,500	100	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
20033	JMF-Bldg. Osaka Fukushima 01	8,595	1,354	9,540	9,950	410	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
20034	JMF-Bldg. Higobashi 01	4,236	1,293	5,500	5,530	30	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
20035	Konami Sports Club Kyobashi	3,309	-259	3,040	3,050	10	5.0%	5.0%	-	4.7%	4.7%	-	5.1%	5.1%	-
20036	JMF-Bldg. Imabashi 01	2,563	496	2,940	3,060	120	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
20037	JMF-Bldg. Nishi Hommachi 01	2,657	662	3,250	3,320	70	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20038	G-Bldg. Shinsaibashi 05	9,091	4,408	13,500	13,500	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
20039	JMF-Residence Osaka Noda	1,427	182	1,570	1,610	40	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20040	JMF-Residence Osaka Fukushima	1,511	298	1,750	1,810	60	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
20041	JMF-Residence Sakuranomiya	2,059	250	2,290	2,310	20	3.7%	3.6%	-0.1%	3.5%	3.4%	-0.1%	3.8%	3.7%	-0.1%
20042	JMF-Residence Miyakojima	1,477	152	1,630	1,630	-	3.7%	3.6%	-0.1%	3.5%	3.4%	-0.1%	3.8%	3.7%	-0.1%
20043	JMF-Residence Tenjimbashisuji 6-chome	1,536	153	1,690	1,690	-	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20044	JMF-Bldg. Osaka Fukushima 02	15,208	1,091	16,200	16,300	100	3.5%	3.5%	-	3.2%	3.2%	-	3.5%	3.5%	-
20045	JMF-Residence Ebie	NEW	1,888	161	-	2,050	-	-	3.6%	-	3.4%	-	-	3.7%	-
30001	AEON Yagoto	2,967	632	3,600	3,600	-	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-

## 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		
				Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation	Feb. 2025	Aug. 2025	Variation
30002	mozo wonder city	47,509	20,990	66,600	68,500	1,900	4.6%	4.6%	-	4.7%	4.7%	-	4.8%	4.8%	-
30003	G-Bldg. Nagoya Sakae 01	1,893	-563	1,300	1,330	30	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
30004	Valor Kachigawa (Land with leasehold interest)	3,205	104	3,310	3,310	-	-	-	-	4.0%	4.0%	-	-	-	-
30005	JMF-Residence Meiekininami	2,315	104	2,410	2,420	10	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
30006	JMF-Bldg. Nagoya Sakae 01	10,230	669	10,700	10,900	200	3.7%	3.6%	-0.1%	3.3%	3.3%	-	3.7%	3.7%	-
90001	Nara Family	32,301	4,498	36,800	36,800	-	5.1%	5.1%	-	4.8%	4.8%	-	5.6%	5.6%	-
90002	AEON MALL Sapporo Naebo	2,263	1,440	5,556	3,704	-1,852	6.2%	6.2%	-	5.6%	5.6%	-	6.6%	6.6%	-
90003	AEON Naha Shopping Center	9,149	1,950	11,100	11,100	-	5.5%	5.5%	-	5.3%	5.3%	-	5.8%	5.8%	-
90004	Oyama Yuen Harvest Walk	7,164	2,605	9,740	9,770	30	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
90005	AEON MALL Sapporo Hassamu	13,782	11,117	24,800	24,900	100	4.7%	4.7%	-	4.5%	4.5%	-	4.9%	4.9%	-
90006	MrMax Nagasaki	2,387	782	3,170	3,170	-	5.5%	5.5%	-	5.2%	5.2%	-	5.6%	5.6%	-
90007	Tecc LIFE SELECT Fukuoka Shime Honten	3,982	3,127	7,110	7,110	-	5.1%	5.1%	-	5.2%	5.2%	-	5.3%	5.3%	-
90008	Round1 Hiroshima	2,607	1,532	4,140	4,140	-	4.7%	4.7%	-	4.7%	4.7%	-	4.9%	4.9%	-
90009	DFS T GALLERIA OKINAWA	14,125	4,574	18,500	18,700	200	4.9%	4.9%	-	4.4%	4.4%	-	7.6%	7.6%	-
90010	G-Bldg. Sendai Ichibancho 01	4,389	20	4,410	4,410	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
90011	G-Bldg. Naha-shintoshin 01	5,381	1,538	6,930	6,920	-10	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
90012	JMF-Bldg. Tenjin Nishi-dori 01	5,032	137	4,810	5,170	360	3.9%	3.9%	-	3.5%	3.5%	-	3.9%	3.9%	-
90013	G-Bldg. Tenjin Nishi-dori 02	5,166	453	5,610	5,620	10	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
90014	JMF-Bldg. Sendai 01	7,137	1,042	8,020	8,180	160	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
90015	Dormy Inn Hakata Gion	4,354	3,135	7,480	7,490	10	4.0%	4.0%	-	4.2%	4.2%	-	4.2%	4.2%	-
90016	JMF-Residence Chihaya	3,612	617	4,190	4,230	40	4.0%	4.0%	-	3.8%	3.8%	-	4.1%	4.1%	-
90017	Karuizawa Commongrounds (Land with leasehold interest)	519	23	537	543	6	-	-	-	4.4%	4.4%	-	-	-	-
Portfolio total		1,209,675	259,691	1,473,815	1,469,367	4,448 <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.

## 47th Refinancing

	Before	After
Amount	35,275 mn yen	35,275 mn yen
Avg. term	7.7 years	6.8 years
Avg. debt cost*6	0.77%	1.49%

## Debt Summary\*1

	Balance (mn yen)	Borrowing term (Average year)	Remaining period (Average year)	Interest rate (Average %)
Short-term borrowing	18,400	1.0	0.2	0.72
Long-term borrowing	538,745	8.6	4.3	0.74
Corporate bond	43,500	8.3	2.7	0.64
<b>Total Interest-bearing debt</b>	<b>600,045</b>	<b>8.3</b>	<b>4.1</b>	<b>0.73</b>

## Trend of financial indices

Benchmark

LTV benchmark:40% – 50% Acquisition capacity (up to 40 % – 45% LTV ) : Approx. 58.2 bn yen – 208.0 bn yen

	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	Aug. 2025 (47th) period
LTV ratio*2	38.6%	38.6%	39.3%	39.1%	39.2%	38.7%	38.1%	38.0%	38.4%	37.8%
Interest-bearing debt to total assets ratio*3	45.6%	43.6%	44.1%	44.0%	44.1%	44.1%	44.1%	44.2%	45.4%	45.2%
Long-term borrowing ratio*4	100.0%	100.0%	98.9%	98.9%	98.9%	99.6%	99.9%	99.3%	96.5%	96.9%
Fixed-interest ratio	94.8%	94.4%	94.0%	94.4%	95.5%	95.7%	96.5%	95.8%	93.4%	93.0%
Average loan term remaining until maturity*5	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	4.1 years
Average debt cost*6	0.79%	0.75%	0.73%	0.71%	0.70%	0.72%	0.73%	0.75%	0.80%	0.87%

\*1: As of Aug. 31, 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 Aug. 2025 (47th) Period by the sum of the unrealized gain or loss and the total assets as of the end of Aug. 2025 (47th) period.

\*3: It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2025 (47th) Period by the total assets as of the end of the Aug. 2025 (47th) 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 Aug. 2025 (47th) 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 Aug. 2025 (47th) Period, by the total interest-bearing as of the end of Aug. 2025 (47th) period.

## Lender formation\*1

Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	148,383	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\*1

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

\*1: As of Aug. 31, 2025.

\*2: As of Aug. 31, 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>).

## Investment Corporation Bonds Details\*2

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 (the 1st JMF Green Bonds )	The 1st Unsecured Investment Corporation Bonds	8,500	Jun. 25, 2031	10	0.450
Japan Metropolitan Fund (the 2nd JMF Green Bonds )	The 2nd Unsecured Investment Corporation Bonds	5,000	Dec. 7, 2026	5	0.140
Japan Metropolitan Fund (the 3rd JMF Green Bonds )	The 3rd Unsecured Investment Corporation Bonds	4,000	Jun. 30, 2027	5	0.340
Japan Metropolitan Fund (the 4th JMF Green Bonds )	The 4th Unsecured Investment Corporation Bonds	3,000	Nov. 25, 2027	5	0.420
Japan Metropolitan Fund (the 5th JMF Green Bonds )	The 5th Unsecured Investment Corporation Bonds	4,000	Mar. 15, 2030	7	0.850
Japan Metropolitan Fund (the 6th JMF Green Bonds )	The 6th Unsecured Investment Corporation Bonds	3,500	Sep. 29, 2028	5	0.678
Total		43,500		8.3	0.637



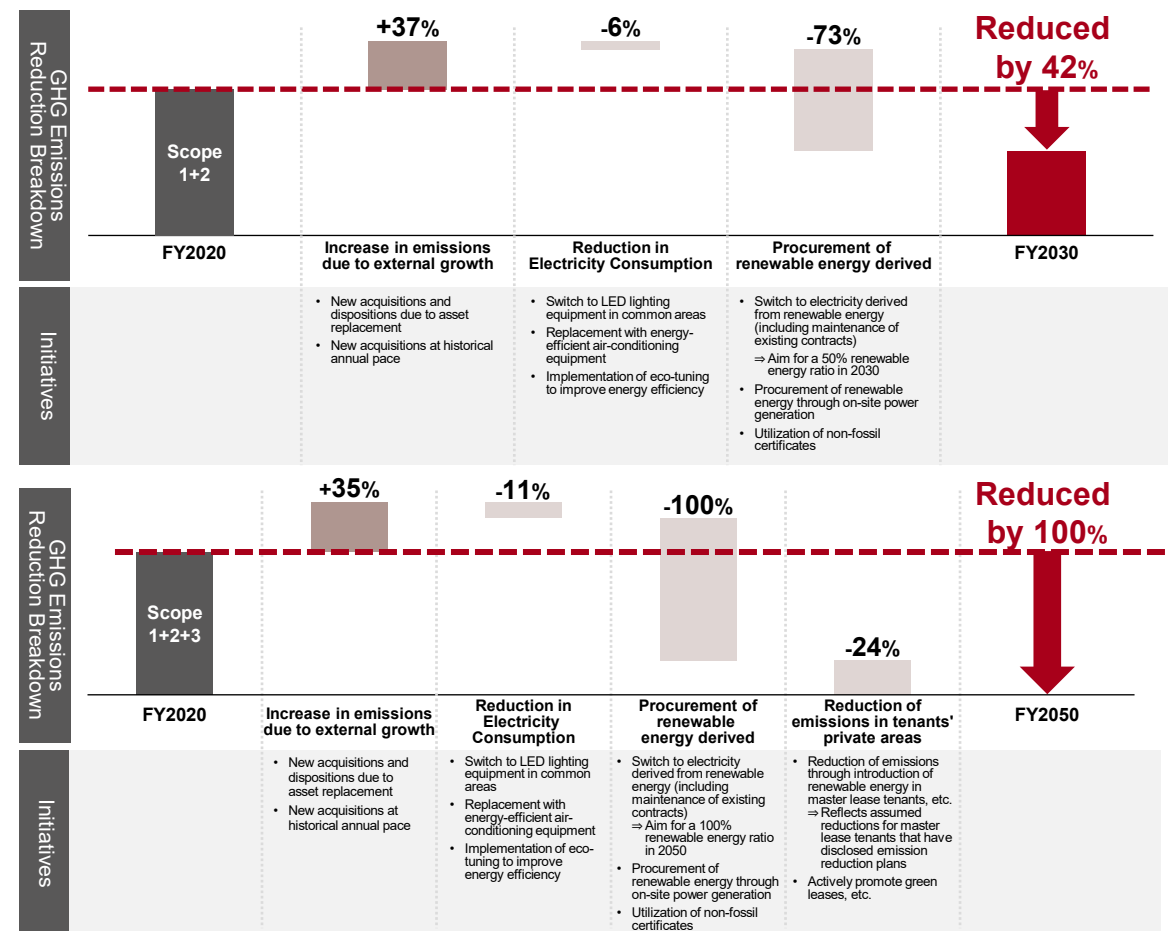
## Appendix GHG Emissions and Targets by Scope

**Achieved 39.2% by FY2024 against the total emissions reduction target of 42% for Scope 1+2 by FY2030.**

			FY2020*1	FY2021	FY2022	FY2023	FY2024	Target
Scope1			5,608	5,135	5,542	5,302	4,988	FY2030 Reduce absolute Scope 1+2 emissions Scope2 (Market Based) by 42%*2
Scope2 (Market Based)			29,884	24,633	22,061	17,558	16,588	
Scope3	Category 1	Purchased goods and services	16,998	17,110	16,975	17,207	18,048	FY2030 Scope 3 total emissions calculate and reduce*2
	Category 2	Capital goods	30,182	23,994	28,757	32,943	41,879	
	Category 3	Fuel- and energy-related activities not included in Scope 1 or 2	6,716	6,467	6,334	6,215	6,465	
	Category 5	Waste generated in operations	13,017	14,478	14,374	16,074	14,698	
	Category 6	Business travel	1	0	0	0	0	
	Category 7	Employee commuting	3	1	1	1	1	
	Category 12	End of life treatment of sold products	0	0	0	0	0	
	Category 13	Downstream leased assets	165,531	152,527	139,855	164,329	160,676	
	Category 15	Investments	0	0	0	0	0	
			232,446	214,579	206,297	236,769	241,767	
Total			267,938	244,347	233,899	259,629	263,343	FY2050 Net-zero

\*1: Figures for 2020 are calculated by adding up the figures for Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation.  
\*2: Compared with 2020

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

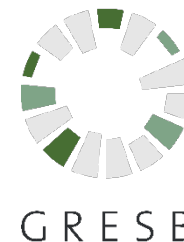


## Appendix External Assessments and Initiatives on Sustainability

### External evaluations obtained by JMF

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

First time  
achieving  
Highest ranking



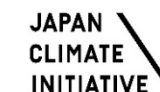
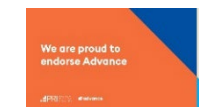
### Initiatives endorsed by KJRM

Principles for Responsible Investment (PRI)	Signed in August 2013
Endorsement of Advance	Signed in December 2022 as an endorser
United Nations Global Compact (UNGC)	Signed in October 2016
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

J-REIT's  
first

J-REIT's  
first

J-REIT's  
first



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\*1

Certification	Number of Properties	Certified Area (m)	Certification acquisition rate
CASBEE for Real Estate	39	1,966,225.18	71.1%
DBJ Green Building	23	1,000,778.51	36.2%
BELS	6	45,407.53	1.6%
BREEAM	1	2,659.55	0.1%
Tokyo Low-Carbon Small and Medium-Sized Model Building	9	66,398.67	2.4%
Total	78	2,151,552.27	77.8%

## ▶ Percentage of each environmental certification rating obtained by rank

Total floor area basis (excluding land with leasehold interest assets) as of Aug. 31, 2025

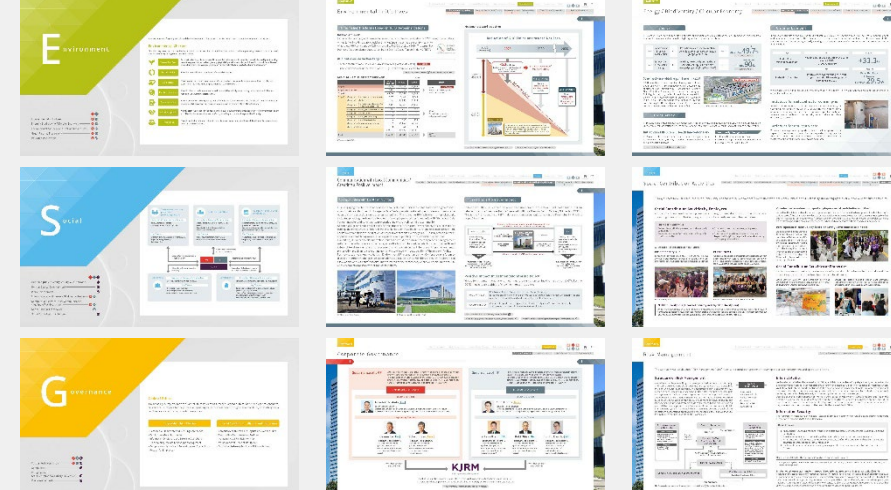
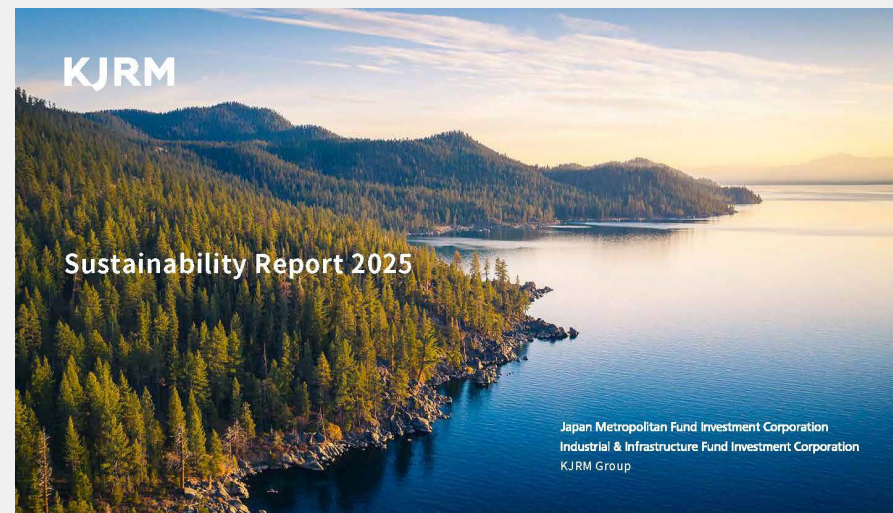
		(m)	
CASBEE	S	1,668,703.66	60.3%
	A	286,665.37	10.4%
	B+	10,856.15	0.4%
DBJ Green Building	5 Stars	294,394.88	10.6%
	4 Stars	568,642.45	20.6%
	3 Stars	136,373.75	4.9%
	2 Stars	1,367.43	0.0%
	1 Star	0.00	0.0%
BELS	4 Stars	895.12	0.03%
	3 Stars	22,771.30	0.8%
	2 Stars	21,741.11	0.8%
Tokyo Low-Carbon Small and Medium-Sized Model Building	A4	2,144.65	0.1%
	A3	10,761.07	0.4%
	A2	25,945.38	0.9%
	A1	27,547.57	1.0%

Acquisition Price basis as of Aug. 31, 2025

		(mn yen)	
CASBEE	S	498,018	39.4%
	A	156,227	12.4%
	B+	3,280	0.3%
DBJ Green Building	5 Stars	66,189	5.2%
	4 Stars	214,954	17.0%
	3 Stars	69,482	5.5%
	2 Stars	2,100	0.2%
	1 Star	0	0.0%
BELS	4 Stars	933	0.1%
	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	1.9%
	A1	19,290	1.5%

\*1: As of Aug. 31, 2025 Total floor area basis (excluding land with leasehold interest assets)

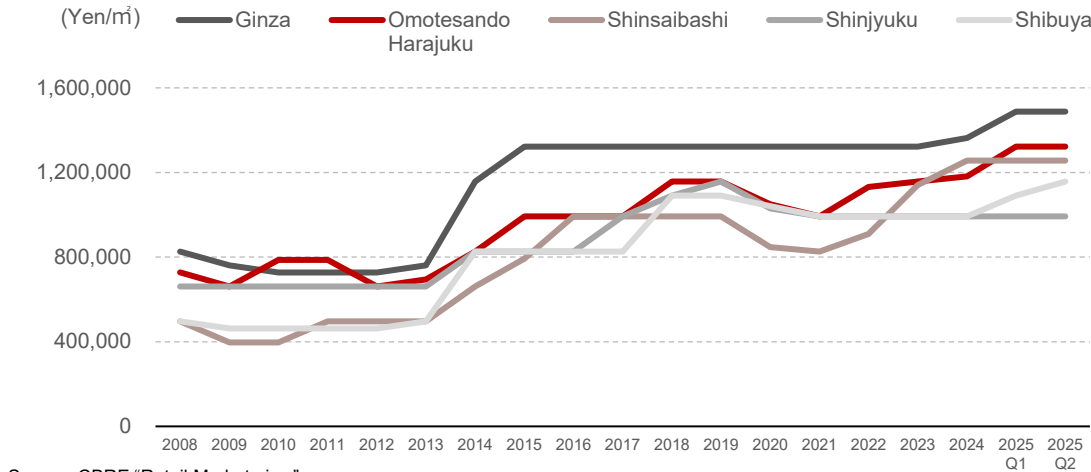
## Disclose sustainability policies and initiatives



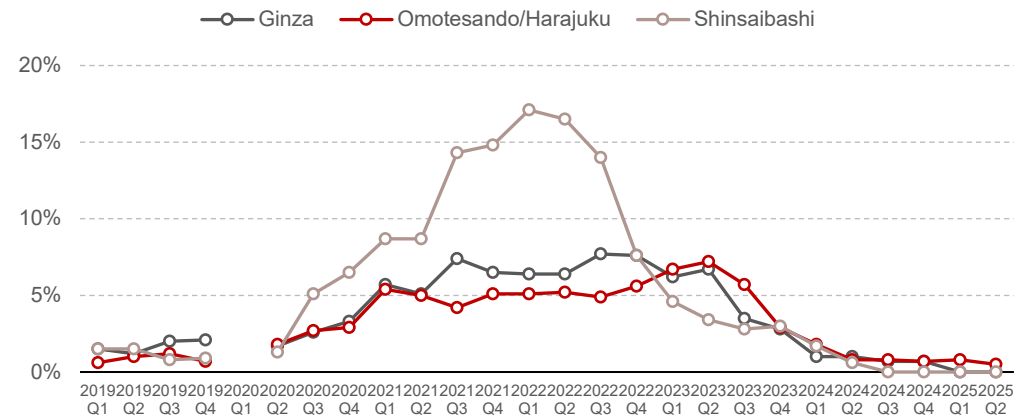
Note: For the detail of each initiative, please see JMF Home Page([https://jmf-reit\\_sustainability.disclosure.site/en/](https://jmf-reit_sustainability.disclosure.site/en/)) and Sustainability Report([https://jmf-reit\\_sustainability.disclosure.site/en/themes/131/](https://jmf-reit_sustainability.disclosure.site/en/themes/131/)).



Change in highest rents in major commercial districts

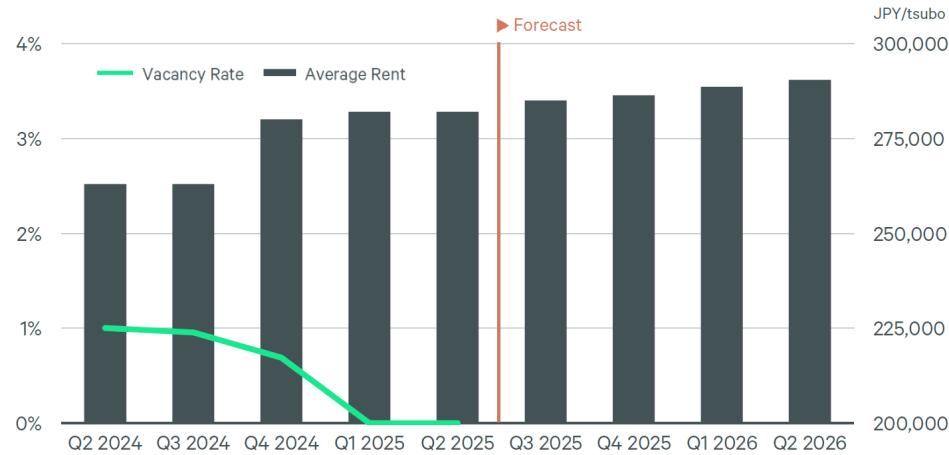


Vacancy rate of urban commercial facilities (prime locations)



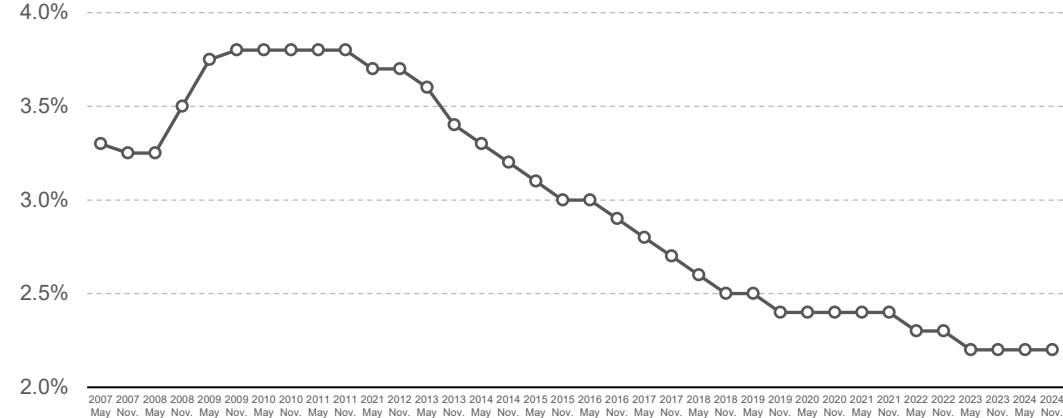
Note: The data 2020 1Q is not disclosed by the source  
From 2022.Q3, the floors surveyed for vacancy rate were changed from "limited to the first floor, which has high retail needs" to "all rental parcels including the first floor".  
Source: CBRE "Retail Market view"

Average rent for Ginza high streets



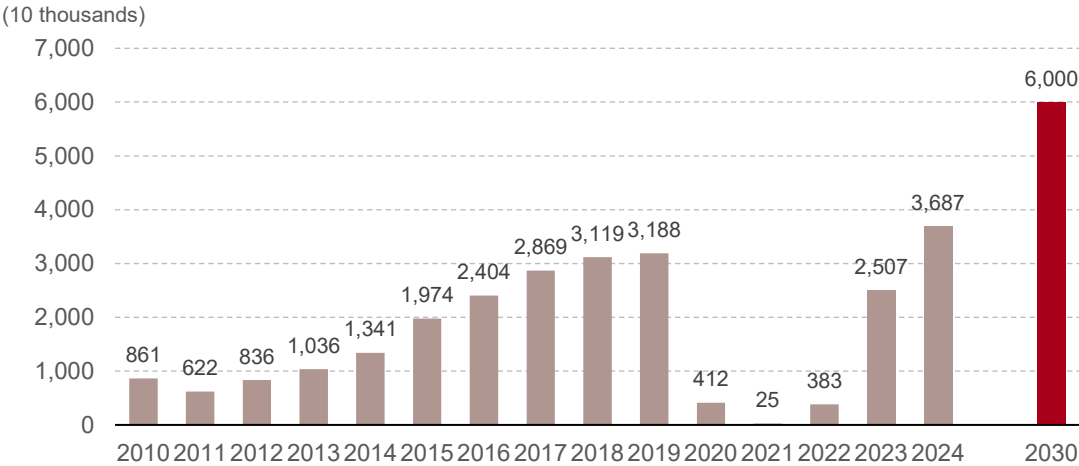
Note: Average of the upper and lower end of high street rents in Ginza.  
Source: CBRE "Retail Market view"

Historical Cap Rate of urban retail properties located in Ginza

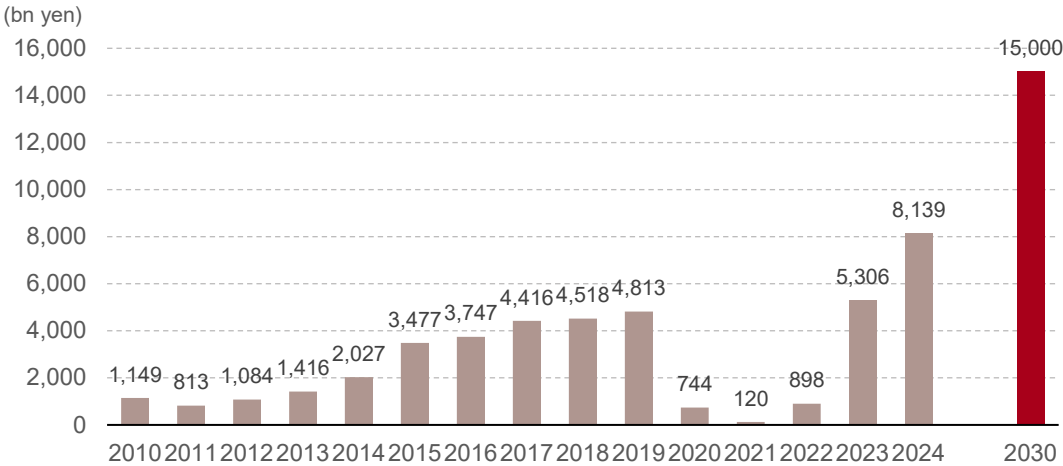


Note: Yield assessed based on cap rate of specialty stores with building age of around 5 years along side Ginza Chuo-dori in Chuo-ku, Tokyo.  
Source: Japan Real Estate Institute

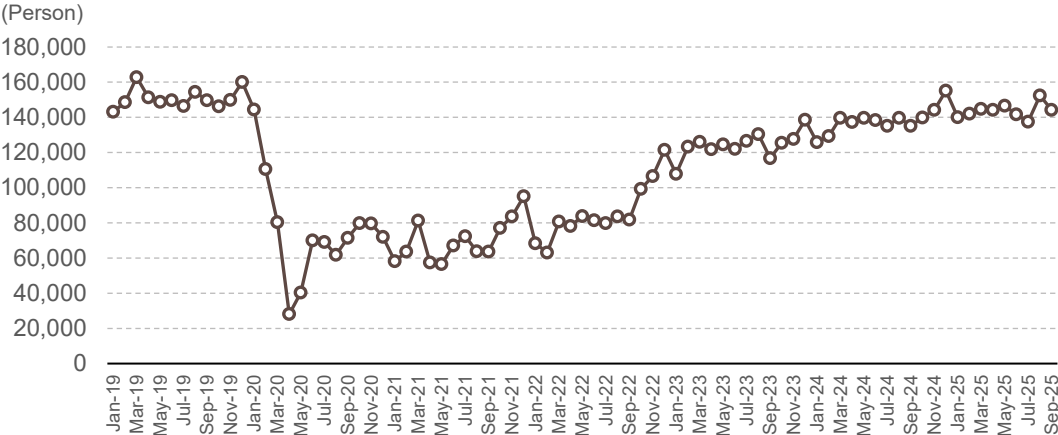
Transition of Foreign Visitors to Japan\*1



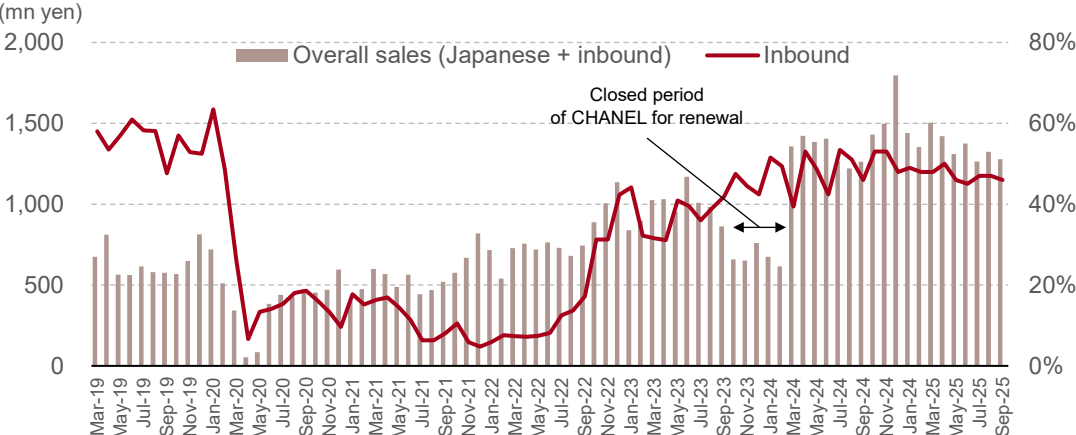
Annual Travel Spending by Foreign Visitors to Japan\*1



Osaka Shinsaibashisuji Shopping Street Area Traffic\*2



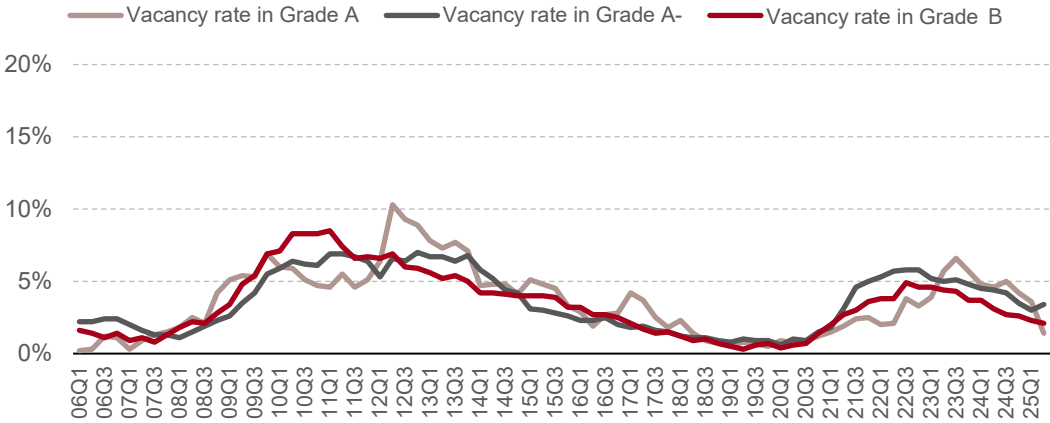
Tokyo Omotesando GYRE Overall sales and inbound ratio\*2



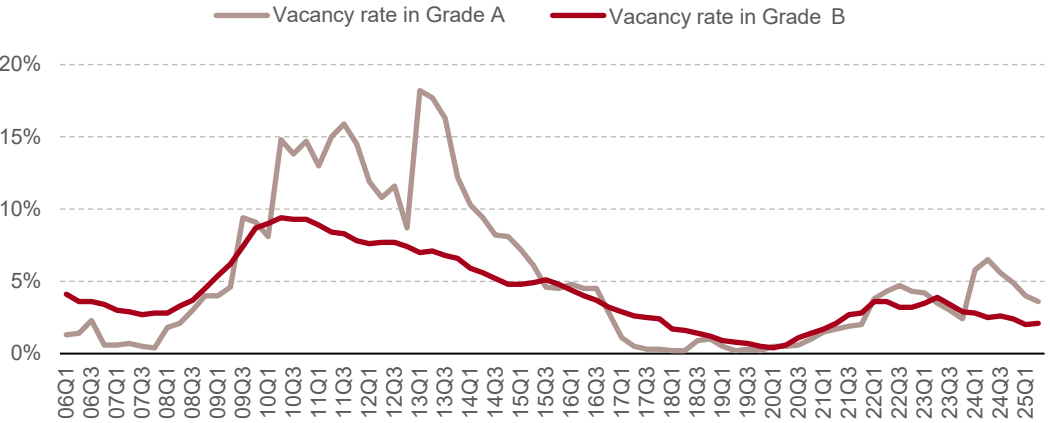
\*1: Created by the Asset Management Company based on the data obtained from JNTO : Japan National Tourism Organization  
\*2: Created by the Asset Management Company



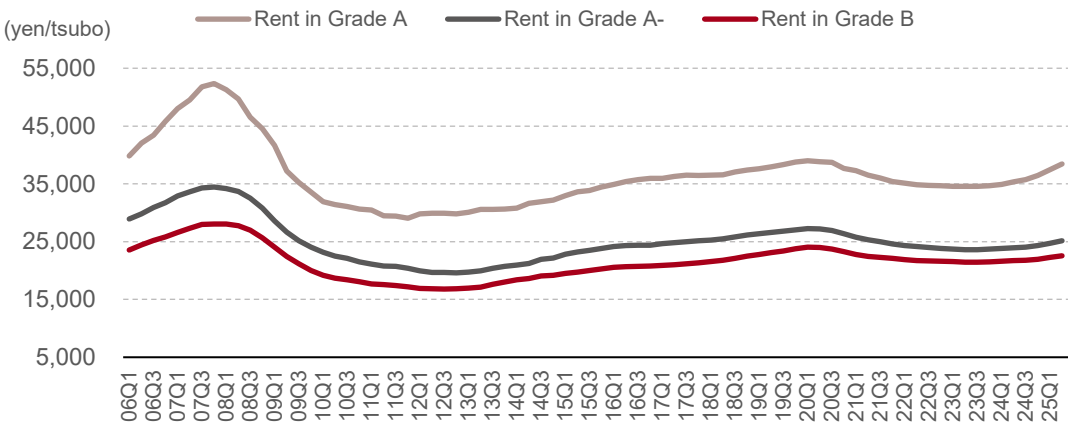
Vacancy Rate Trends by Grade in Tokyo



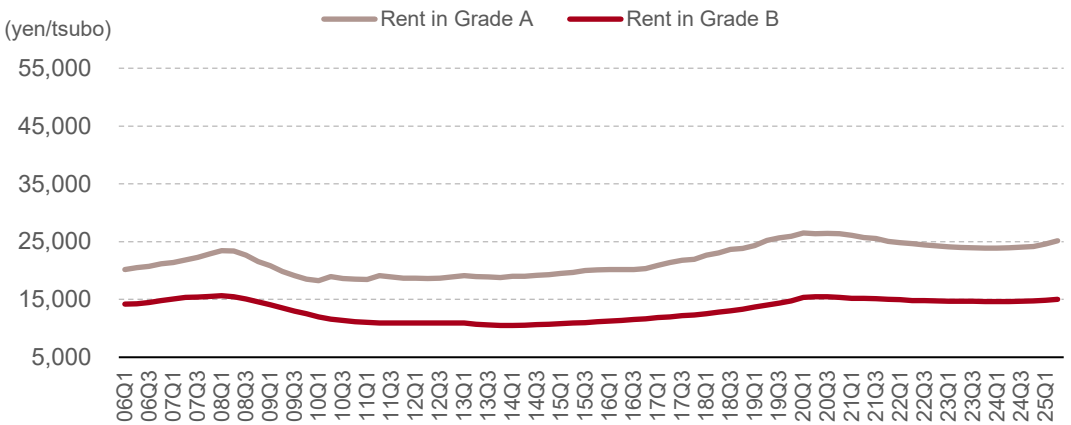
Vacancy Rate Trends by Grade in Osaka



Trends in Achieved Rents in Tokyo

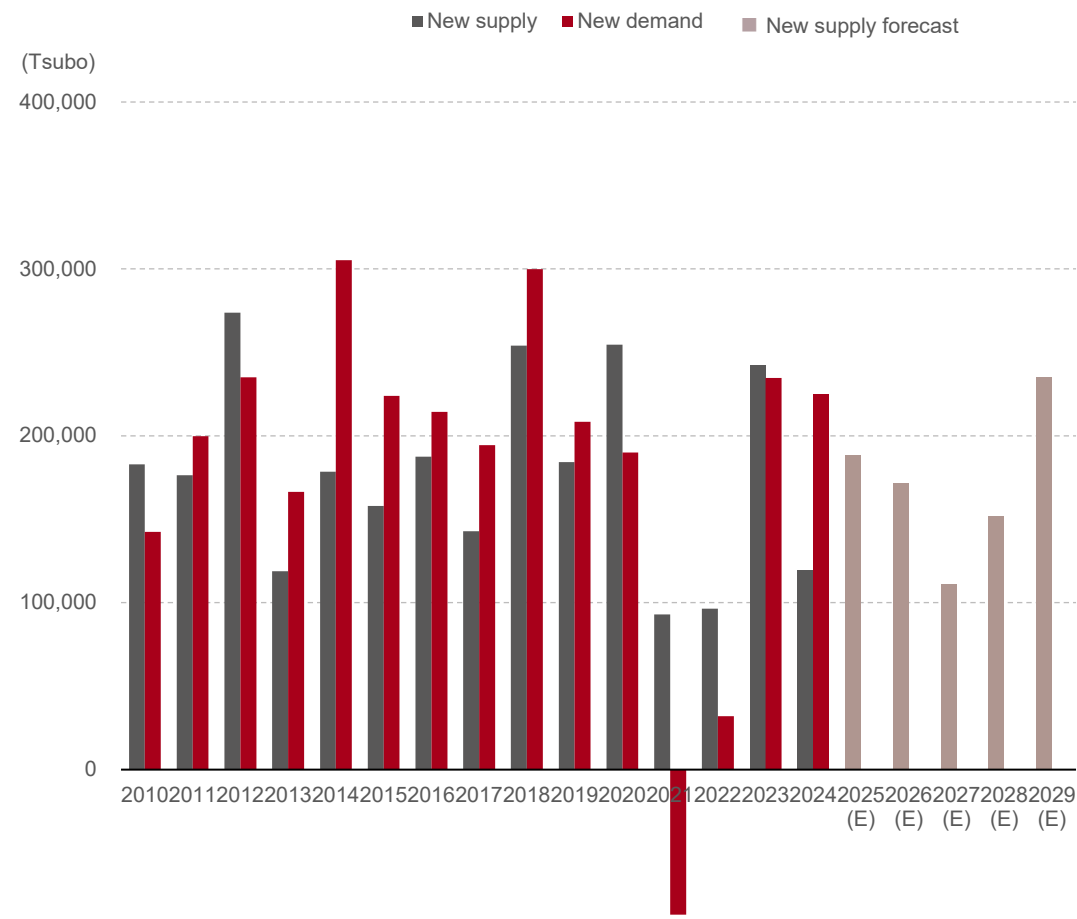


Trends in Achieved Rents in Osaka

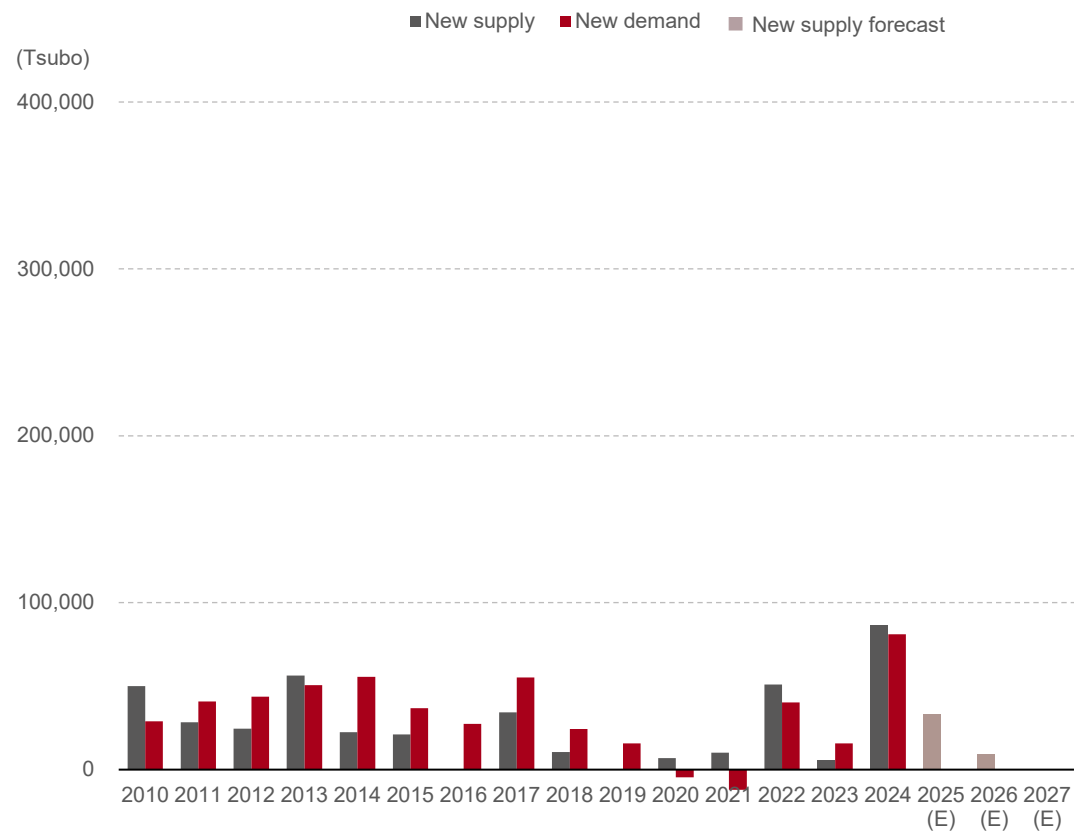


Source: Created by the Asset Management Company based on the data obtained from CBRE

Supply and demand of office building in Tokyo

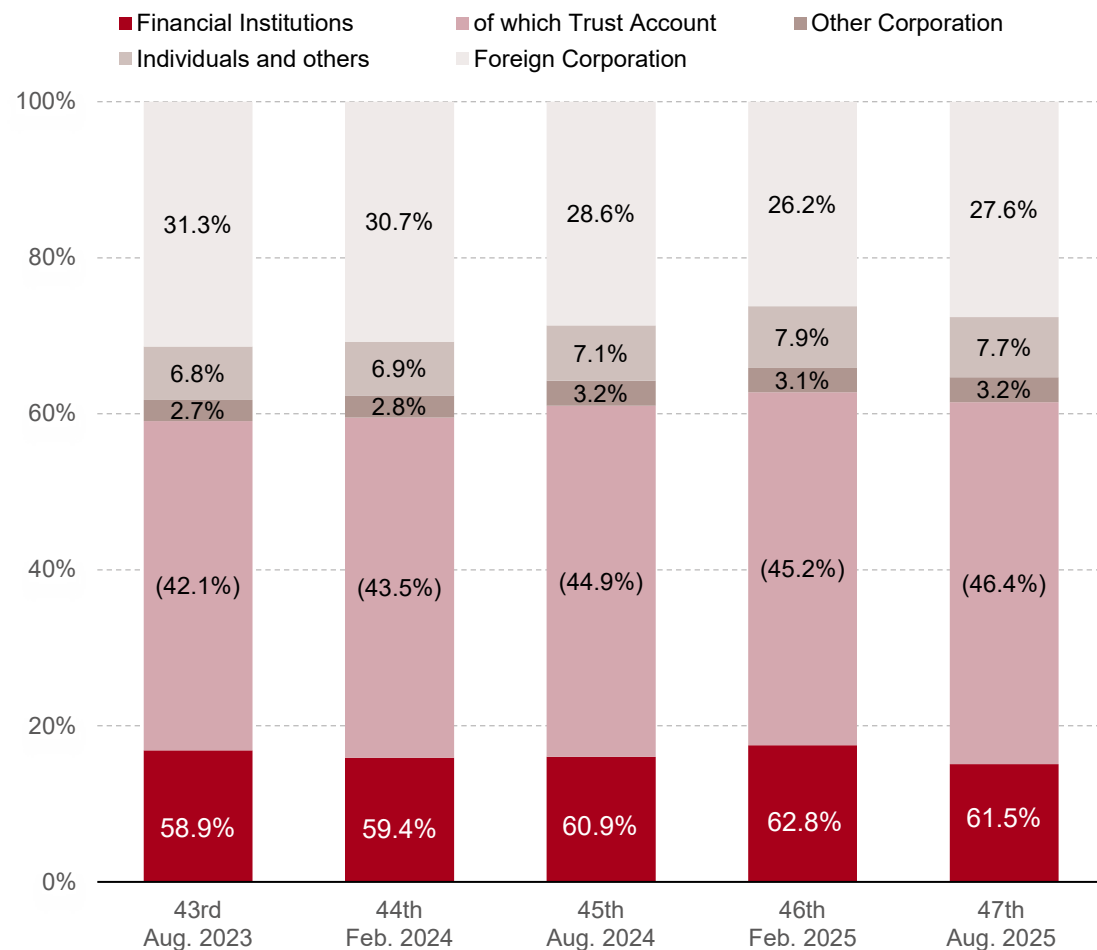


Supply and demand of office building in Osaka



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

## Ownership ratio by investor type



\*1: Units issued outstanding Aug. 2025(47th) 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.

## Top 10 unitholders\*1

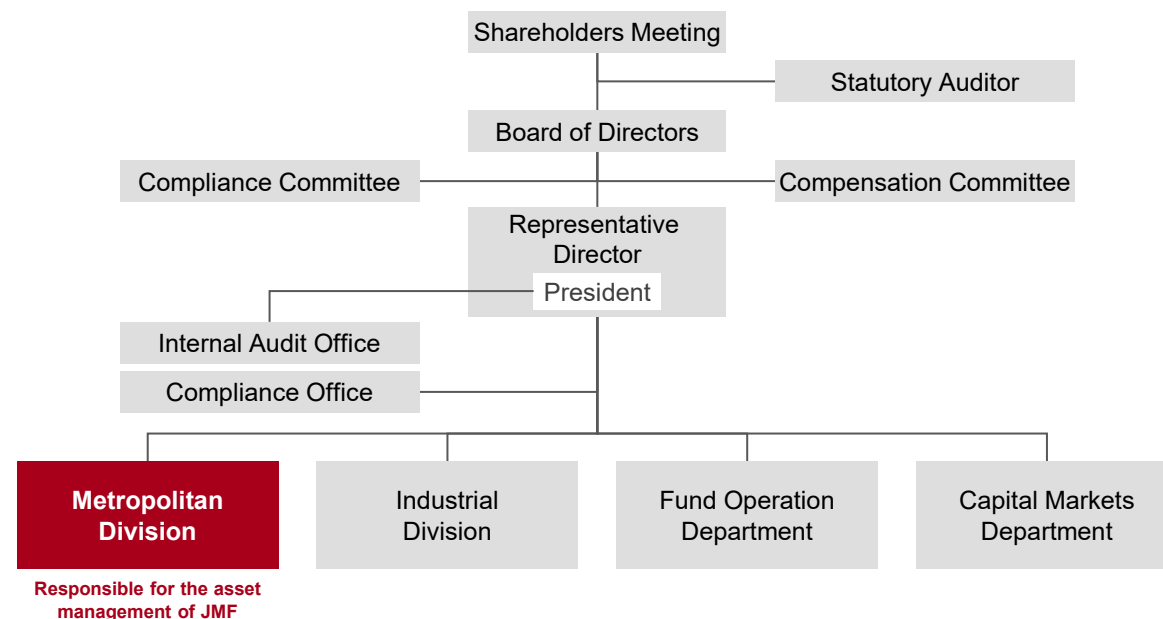
Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	1,548,690	21.53
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,304,169	18.13
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	398,161	5.53
4	STATE STREET BANK AND TRUST COMPANY 505001	216,199	3.00
5	SMBC Nikko Securities Inc.	135,554	1.88
6	STATE STREET BANK WEST CLIENT - TREATY 505234	109,483	1.52
7	STATE STREET BANK AND TRUST COMPANY 505103	103,688	1.44
8	JP MORGAN CHASE BANK 385781	99,127	1.37
9	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	91,725	1.27
10	JAPAN SECURITIES FINANCE CO., LTD.	85,236	1.18
Top 10 unitholders Total		4,092,032	56.89
KKR's share		62,800	0.87

## Appendix Overview of the Asset Management Company

### Group Structure



### KJR Management Organizational Structure



\*1: Excluding part-time officers and employees, temporary staff, or employees on secondment to other companies.

### KJRM Group

KJRM Holdings (Abbreviation : KJRMH)	
<b>President &amp; Representative Director</b>	Naoki Suzuki
<b>Director, Chairman(part-time)</b>	Hirofumi Hirano
<b>Role of the company</b>	Corporate functions (accounting, general affairs, human resources, etc.) and executive support functions of the KJRM Group
<b>Employee(full-time)</b>	62 staff members

KJR Management (Asset Manager) (Abbreviation : KJRM)		KJRM Private Solutions	
<b>Date of establishment</b>	November 2000	<b>Date of establishment Inception</b>	January 2025 October 2025
<b>Capital Fund</b>	500 million yen	<b>Capital Fund</b>	110 million yen
<b>Role of the company</b>	J-REIT asset management, private fund management	<b>Role of the company</b>	Private fund management
<b>President &amp; Representative Director</b>	Keita Araki	<b>President &amp; Representative Director</b>	Satoshi Yamamura
<b>Director, Chairman(part-time)</b>	Naoki Suzuki	<b>Director, Chairman(part-time)</b>	Naoki Suzuki, Shinichiro Ichiki
<b>Executive Officer, Head of Metropolitan Division</b>	Takuya Machida	<b>Employee(full-time)</b>	19 staff members
<b>Employee(full-time)</b>	89 staff members		

### Number of Qualification holders in the KJRM Group\*1 (total 171 members) 《as of end of Aug. 2025》

Real-estate transaction specialists	71	Lawyer	1
ARES certified master	93	Certified public accountants	7
First-class architect	8	Certified tax accountants	3
Real estate appraisers	11	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)