

Translation

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED AUGUST 31, 2025

October 20, 2025

Name of issuer:	Japan Metropolitan Fund Investment Corporation ("JMF")
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	8953
Website:	https://www.jmf-reit.com/english/
Representative of JMF:	Masahiko Nishida, Executive Director
Name of asset manager:	KJR Management
Representative of the asset manager:	Keita Araki, President & Representative Director
Contact:	Tadateru Kitaoka, Executive Director, Capital Markets Department
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Scheduled date for filing of securities report:	November 27, 2025
Scheduled date for distributions payment:	November 21, 2025
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

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

1. Financial results for the six months ended August 31, 2025 (March 1, 2025 to August 31, 2025)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended August 31, 2025	49,325	6.5	24,293	9.8	21,697	9.6	21,697	9.6
February 28, 2025	46,315	13.4	22,117	24.3	19,800	26.1	19,799	26.1
	Net income per unit		Return on net assets		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen		%		%		%	
For the six months ended August 31, 2025	3,016		3.3		1.6		44.0	
February 28, 2025	2,768		3.1		1.5		42.8	

(2) Distributions

	Distributions (excluding distributions in excess of profit)		Distributions in excess of profit		Payout ratio	Ratio of distributions to net assets
	Per unit	Total	Per unit	Total		
	Yen	Millions of yen	Yen	Millions of yen	%	%
For the six months ended August 31, 2025	2,820	20,283	-	-	93.5	3.1
February 28, 2025	2,808	20,197	-	-	102.0	3.1

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

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

Note 2: Total distributions for the six months ended August 31, 2025 consist of retained earnings at the end of the period after provision of reserve for reduction entry of property amounting to ¥1,413 million.

Note 3: Total distributions for the six months ended February 28, 2025 consist of retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥0 million and reserve for dividends amounting to ¥397 million.

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2025	1,329,366	649,380	48.8	90,281
February 28, 2025	1,323,633	647,917	48.9	90,078

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the six months ended August 31, 2025	27,340	21,211	(20,196)	75,826
February 28, 2025	19,939	(65,286)	50,510	47,470

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

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	51,658	4.7	26,322	8.4	23,320	7.5	23,319	7.5
August 31, 2026	49,620	-3.9	24,716	-6.1	21,508	-7.8	21,508	-7.8

	Net income per unit		Distributions per unit (excluding distributions in excess of profit)		Distributions in excess of profit per unit	
For the six months ending	Yen		Yen		Yen	
February 28, 2026	3,242		2,952		-	
August 31, 2026	2,990		2,850		-	

Note1: Total distributions for the six months ending February 28, 2026 consist of retained earnings after reversal of reserve for dividends amounting to ¥1,085 million and provision of reserve for reduction entry of property amounting to ¥3,172 million. Total distributions for the six months ending August 31, 2026 consist of retained earnings after reversal of reserve for dividends amounting to ¥869 million and provision of reserve for reduction entry of property amounting to ¥1,878 million.

3. Others

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

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

(2) Number of investment units issued

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

As of August 31, 2025 7,192,809 units

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

Number of own investment units at the end of period:

As of August 31, 2025 0 units

As of February 28, 2025 0 units

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

Forward-looking Statements and Other Notes

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

For further information and assumptions regarding the forward-looking statements, please refer to “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending February 2026 (48th Fiscal Period: September 1, 2025 to February 28, 2026) and the Fiscal Period Ending August 2026 (49th Fiscal Period: March 1, 2026 to August 31, 2026)” on page 10 - 13.

1. State of operations

(1) State of operations

A. Operations during the period

i. Principal activities

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

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

JMF seeks to enhance its total return (Distribution Per Unit and Net Asset Value) by expanding its growth cycle driven by “internal growth” and “return of gains on sales,” and acquired two properties and disposed of five properties (including partial dispositions) during the fiscal period ended August 31, 2025.

As a result, the total assets managed by JMF at the end of the 47th fiscal period (fiscal period ended on August 31, 2025) amounted to 1,262.0 billion yen (the total acquisition price for 145 properties). The total acquisition price including investment securities such as the silent partnership interests and the investment units of domestic real estate investment corporation is 1,282.4 billion yen.

ii. Investment environment and results

(1) Investment environment

(Macroeconomic trends)

During this fiscal period, the Japanese economy continued a gradual recovery along with price increases, amid recovering trends in personal consumption associated with wage increases and firm corporate capital investment. The quarter-on-quarter real gross domestic product (GDP) growth rate was +0.5% (+2.2% annualized) in the April to June 2025 quarter (secondary preliminary figures announced on September 8, 2025), while the consumer price index for August 2025, announced on September 19, 2025, was up 2.7% year on year.

In capital markets, although the Nikkei Stock Average was affected by the U.S. trade policy and other factors, falling to a year-to-date low of 30,792 yen on April 7, 2025, the index stood at 42,718 yen at the end of August 2025 and continued to rise in September. In the J-REIT market, the Tokyo Stock Exchange REIT Index recovered to 1,917.89 points as of the end of August 2025.

(Real estate trading market)

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

(Real estate leasing market)

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

In offices, demand has been strong, particularly in the Tokyo and Osaka areas, with a noticeable increase in relocation needs to improve building specifications and locations. Vacancy rates have declined, with average rents also increasing.

(2) Results

In this environment, JMF completed the acquisition of two new properties (JMF-Residence Ebie and CROSS MUKOGAOKA) and the disposition of five properties (AEON MALL Sapporo Naebo (20% quasi-co-ownership of trust beneficiary right), Ito-Yokado Tsunashima (40% quasi-co-ownership of trust beneficiary right), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochō 02, and AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership of trust beneficiary right)) in this fiscal period as part of its portfolio property replacement strategy. Regarding AEON MALL Sapporo Naebo, disposition of the remaining quasi-co-ownership interest of 40% is scheduled for the fiscal period ending February 2026. As for AEON MALL Tsurumi Ryokuchi, disposition of the remaining quasi-co-ownership interest of 25% is scheduled for the fiscal period ending August 2026. In addition, JMF made announcements on January 24, 2025 regarding disposition of Konami Sports Club Kyobashi, on August 15, 2025 regarding disposition of pivo Izumi Chuo, and on August 27, 2025 regarding disposition of JMF-Bldg. Akasaka 01. For Konami Sports Club Kyobashi, disposition of a quasi-co-ownership interest of 50% was completed on September 30, with the remaining quasi-co-ownership interest of 50% scheduled to be disposed of in the fiscal period ending August 2026. Disposition is also scheduled for pivo Izumi Chuo in the fiscal period ending August 2026 and for JMF-Bldg. Akasaka 01 in the fiscal period ending February 2026. In this way, through the disposition of assets, JMF is actively promoting the return of gains on sales and the utilization of proceeds from sales.

As a result, the assets managed by JMF at the end of the fiscal period totaled 145 properties with a total value of 1,262.0 billion yen on an acquisition price basis and 1,469.3 billion yen on an appraisal value basis. The total leasable area was 2,614,446.86 m² with the total number of tenants standing at 3,272, and the occupancy rate of the overall portfolio was 99.4%.

Primarily as a result of internal growth and acquisition of new properties with unrealized gains, compared to the end of the previous fiscal year, the unrealized losses/gains ^(Note 1) of the overall portfolio at the end of the fiscal period increased by 18.0 billion yen from the end of the previous fiscal period to 259.6 billion yen. Also, NAV per unit ^(Note 2) at the fiscal period increased by 2,700 yen from the previous fiscal period to 123,500 yen.

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

Note 2: "NAV per unit" is calculated as (Net assets + Unrealized gains/losses - Total distributions) / investment units issued (Amounts of less than one hundred yen are rounded down)

iii. Funding

During the fiscal period, JMF refinanced a total of 34.975 billion yen of borrowings that reached maturity and 0.3 billion yen of early repayments by obtaining new loans of the same total amount.

As a result, JMF's balance of interest-bearing debt at the end of the period amounted to 600.6 billion yen, comprising 18.4 billion yen in short-term borrowings, 538.7 billion yen in long-term borrowings ^(Note 1) (including green loans ^(Note 2)), and 43.5 billion yen in investment corporation bonds ^(Note 3) (including green bonds ^(Note 4)).

At the end of the fiscal period, JMF's long-term debt ratio ^(Note 5) was 96.9%, the fixed-interest ratio ^(Note 6) was 93.0%, the LTV ^(Note 7) stood at 37.8%, and the interest-bearing debt to total assets ratio ^(Note 8) was 45.2%.

Note 1: Long-term borrowings include borrowings that mature within a year.

Note 2: "Green Loan" refers to loans in general to finance Green Projects by operating companies, funds, local governments, etc. based on the Green Loan Principles developed by Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications & Trading Association.

Note 3: Investment corporation bonds include bonds that mature within a year.

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

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

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

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

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

iv. Results and distributions

The operating revenue for the period was 49,325 million yen, and operating income was 24,293 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 21,697 million yen, and net income was 21,697 million yen.

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

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

In accordance with this distribution policy, it was decided to distribute, as a distribution of profit, a total of 20,283 million yen, calculated by deducting 1,413 million yen reserve for reduction entry from the 21,697 million yen of the unappropriated retained earnings at the end of the period. As a result, distributions per unit amounted to 2,820 yen.

B. Outlook of next period

i. Outlook of overall operation

In the short term, attention should be paid to economic fundamentals and corporate earnings amid concerns over interest rate and exchange rate fluctuations driven by domestic and international monetary policies—particularly Japan's rate hikes and U.S. policy risks and potential rate cuts.

In the retail sector, recovery in inbound spending is becoming evident alongside steady domestic consumption. In the office sector, relocations driven by improved building grade and location continue to be observed, and both sectors are expected to see sustained recovery in demand.

In the medium to long term, as work styles, lifestyles, and consumption patterns undergo major changes, diverse usage needs are likely to emerge in urban areas. This will require management capabilities that go beyond traditional property uses and manage properties and areas flexibly across multiple functions.

ii. Earnings forecast

The following forecasts have been made regarding asset management operation in the fiscal period ending February 2026 (48th fiscal period) and the fiscal period ending August 2026 (49th fiscal period).

Please refer to the "Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending February 2026 (48th Fiscal Period: September 1, 2025 to February 28, 2026) and August 2026 (49th Fiscal Period: March 1, 2026 to August 31, 2026)" on the following page for the assumptions of the forecast.

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

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

Operating revenues	51,658 million yen
Ordinary income	23,303 million yen
Net income	23,303 million yen
Distributions per unit	2,950 yen

Fiscal Period Ending August 2026 (49th Fiscal Period: March 1, 2026 to August 31, 2026)

Operating revenues	49,620 million yen
Ordinary income	21,508 million yen
Net income	21,508 million yen
Distributions per unit	2,850 yen

C. Material facts that occurred after the settlement of accounts

i. Disposition of the property

JMF has entered into a transfer agreement, as shown in the table below on September 30, 2025. (For details, please refer to the “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (Konami Sports Club Kyobashi)” announced on January 24, 2025)

Property name	Asset class	Disposition price (million yen)	Completion date of contract	Disposition date	Purchaser
Konami Sports Club Kyobashi (Trust beneficiary right in real estate)	Retail	3,725	January 27, 2025	50% quasi-co- ownership: September 30, 2025	Not disclosed

Note: Impact on profit and loss: In the 48th fiscal period (September 1, 2025 to February 28, 2026), a gain on sale of real estate, etc. of about 2,042 million yen will be recorded.

(Reference)

a. Acquisition of the property

JMF plans to acquire the assets after the closing date of the 47th fiscal year, as shown in the table below. (For details, please refer to: “Notice Concerning Acquisition of Real Estate in Japan ((Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01)” announced on May 21, 2024; “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan ((Tentative Name) Kamakura-shi Onarimachi Project)” announced on November 20, 2024; “Notice Concerning Change of Scheduled Acquisition Date of Trust Beneficiary Right in Real Estate in Japan ((Tentative Name) Kamakura-shi Onarimachi Project)” announced on August 22, 2025; “Notice Concerning Acquisition and Leasing of Real Estate in Japan and Trust Beneficiary Right in Real Estate in Japan” announced on August 27, 2025.)

<Trust Beneficiary Right in Real Estate and Real Estate>

Property name	Asset class	Location	(Planned) acquisition price (million yen)	(Planned) acquisition date
FUJISOFT Shiodome Bldg. (Real Estate)	Office	Minato-ku, Tokyo	25,060	September 3, 2025
FUJISOFT Shiodome ANNEX Bldg. (Real Estate)	Office	Minato-ku, Tokyo	3,280	September 3, 2025
FUJISOFT Head Office Bldg. (Trust beneficiary right in real estate)	Office	Yokohama-shi, Kanagawa	17,780	September 3, 2025
FUJISOFT Shin-Nagoya Bldg. (Trust beneficiary right in real estate)	Office	Nagoya-shi, Aichi	7,100	September 3, 2025
FUJISOFT Shin-Fukuoka Bldg. (Trust beneficiary right in real estate)	Office	Fukuoka-shi, Fukuoka	5,690	September 3, 2025
FUJISOFT Omiya Bldg. (Real Estate)	Office	Saitama-shi, Saitama	2,000	September 3, 2025
FUJISOFT Nagoya Bldg. (Trust beneficiary right in real estate)	Office	Nagoya-shi, Aichi	1,680	September 3, 2025
FUJISOFT Monzennakacho Bldg. (Trust beneficiary right in real estate)	Office	Koto-ku, Tokyo	1,560	September 3, 2025
FUJISOFT Atsugi Bldg. (Real Estate)	Office	Atsugi-shi, Kanagawa	320	September 3, 2025
FUJISOFT Ofuna Bldg. (Land with leasehold interest) (Real Estate)	Office	Kamakura-shi, Kanagawa	300	September 3, 2025
FUJISOFT Abiko Bldg. (Land with leasehold interest) (Real Estate)	Office	Abiko-shi, Chiba	200	September 3, 2025
Cyber Com Yokohama Head Office Bldg. (Trust beneficiary right in real estate)	Office	Yokohama-shi, Kanagawa	3,140	September 3, 2025

Cyber Com Higashi-Kanagawa Bldg. (Real Estate)	Office	Yokohama-shi, Kanagawa	500	September 3, 2025
Kawaramachi OPA (Building: Co-ownership Interest; Land: Partial Fractional Ownership) (Real Estate) ^(Note 1)	Retail	Kyoto-shi, Kyoto	790	December 23, 2025
(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70% Co-ownership Interest) (Real Estate) ^(Note 2)	Mixed-use	Naha-shi, Okinawa	2,470	February 13, 2026
(Tentative Name) Kamakura-shi Onarimachi Project (Trust beneficiary right in real estate) (Note 3)	Hotel	Kamakura-shi, Kanagawa	3,200	September 18, 2026

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

The real estate appraiser valued the property at 892 million yen as of September 30, 2025.

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

The real estate appraiser valued the property at 2,751 million yen as of August 31, 2025.

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

The real estate appraiser valued the property at 3,910 million yen as of August 31, 2025.

b. Disposition of the property

JMF has entered into a transfer agreement, as shown in the table below. (For details, please refer to the “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (AEON MALL Sapporo Naebo)” announced on July 20, 2022; “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (Konami Sports Club Kyobashi)” announced on January 24, 2025; “Notice Concerning Disposition of Trust Beneficiary Rights in Real Estate in Japan (AEON MALL Tsurumi Ryokuchi and pivo Izumi Chuo)” announced on August 15, 2025; “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Akasaka 01)” announced on August 27, 2025.)

Property name	Asset class	Planned disposition price (million yen)	Completion date of contract	Planned disposition date	Purchaser
JMF-Bldg. Akasaka 01 (Trust beneficiary right in real estate) (Note 1)	Office	7,700	August 27, 2025	October 31, 2025	Nippon Steel Kowa Real Estate Co., Ltd.
AEON MALL Sapporo Naebo (Trust beneficiary right in real estate) (Note 2)	Retail	3,720	July 29, 2022	(40% Co-ownership Interest) February 27, 2026	Aeon Hokkaido Corporation
Konami Sports Club Kyobashi (Trust beneficiary right in real estate) (Note 3)	Retail	3,725	January 27, 2025	(50% Co-ownership Interest) March 31, 2026	Not disclosed
AEON MALL Tsurumi Ryokuchi (Trust beneficiary right in real estate) (Note 4)	Retail	6,400	August 15, 2025	(25% Co-ownership Interest) April 1, 2026	Not disclosed
pivo Izumi Chuo (Trust beneficiary right in real estate) (Note 5)	Retail	6,600	August 15, 2025	March 2, 2026	SANPLUS Co., Ltd.

Note1: Impact on profit and loss: In the 48th fiscal period (September 1, 2025 to February 28, 2026), a gain on sale of real estate, etc. of about 3,139 million yen will be recorded.

Note2: Impact on profit and loss: In the 48th fiscal period (September 1, 2025 to February 28, 2026), a gain on sale of real estate, etc. of about 1,447 million yen will be recorded.

Note3: Impact on profit and loss: In the 49th fiscal period (March 1, 2026 to August 31, 2026), a gain on sale of real estate, etc. of about 2,051 million yen will be recorded.

Note4: Impact on profit and loss: In the 49th fiscal period (March 1, 2026 to August 31, 2026), a gain on sale of real estate, etc. of about 719 million yen will be recorded.

Note5: Impact on profit and loss: In the 49th fiscal period (March 1, 2026 to August 31, 2026), a gain on sale of real estate, etc. of about 1,684 million yen will be recorded.

(2) Investment risk

There have not been any significant changes to the “Investment risk” in the most recent financial report (submitted on May 29, 2025, including subsequent changes) and hence, description of these matters is omitted.

Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending February 2026 (48th Fiscal Period: September 1, 2025 to February 28, 2026) and the Fiscal Period Ending August 2026 (49th Fiscal Period: March 1, 2026 to August 31, 2026)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> February 2026 (48th) Fiscal Period (September 1, 2025 to February 28, 2026) (181 days) August 2026 (49th) Fiscal Period (March 1, 2026 to August 31, 2026) (184 days)
Assets owned	<ul style="list-style-type: none"> We assume that 159 properties, six interests in silent partnership (<i>tokumei kumiai</i>), two kinds of investment units of domestic real estate investment corporation as of August 31, 2025, plus acquisition and disposition under below will be under management. February 2026 (48th) Fiscal Period (September 1, 2025 to February 28, 2026) (181 days) <ul style="list-style-type: none"> Acquisition Kawaramachi OPA (Building: Co-ownership, Land: A portion of co-owned land), (Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 Disposition Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate), AEON MALL Sapporo Naebo (a 40% quasi-co-ownership of trust beneficiary right in real estate), JMF-Bldg. Akasaka 01 August 2026 (49th) Fiscal Period (March 1, 2026 to August 31, 2026) (184 days) <ul style="list-style-type: none"> Disposition Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate), AEON MALL Tsurumi Ryokuchi (a 25% quasi-co-ownership of trust beneficiary right in real estate), pivo Izumi Chuo Except the changes described above, we assume that no other (anticipated) changes (new property acquisitions and sales of owned properties etc., excluding reconstruction of current properties) of the acquisitions of new properties and dispositions of current portfolio properties, etc., will occur prior to the end of the August 2026 (49th) fiscal period. The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties in the portfolio, etc.
Issue of units	<ul style="list-style-type: none"> The number of investment units issued at the end of the fiscal period is 7,192,809 units, assuming that there will not be any additional issuance of new investment units or repurchase/retirement of own investment units.

Item	Assumption
Interest-bearing debt	<ul style="list-style-type: none"> Interest-bearing debt as of August 31, 2025 stands at 600,645 million yen, the breakdown of which is short-term debts of 18,400 million yen and long-term debts (including Green Loans) of 538,745 million yen and investment corporation bonds (including Green Bonds) of 43,500 million yen. However, including the new loan signed on August 27, 2025, which was executed on September 3, 2025, the refinancing of the loan signed on September 19, 2025, which was executed on September 30, 2025 and October 1, 2025, and the refinancing of the loan signed on October 20, 2025, which is scheduled to be executed on October 31, 2025, interest-bearing debt stands at 637,645 million yen, the breakdown of which is short-term debts of 24,400 million yen and long-term debts of 569,745 million yen (including Green Loans) and investment corporation bonds (including Green Bonds) of 43,500 million yen. Excluding the refinancing announced above, interest-bearing debt that will come due by the end of the August 2026 (49th) fiscal period amounts to 24,400 million yen in short-term borrowings, 43,350 million yen in long-term borrowing and 9,500 million yen in investment corporation bonds, but it is assumed that the entire amount will be procured through borrowings as the source of funds for repayment.
Operating revenues	<ul style="list-style-type: none"> With respect to gain on sales of property, we assume that gain on sales of property of 6,629 million yen in the disposition of Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate), AEON MALL Sapporo Naebo (a 40% quasi-co-ownership of trust beneficiary right in real estate) and JMF-Bldg. Akasaka 01 in the fiscal period ending February 2026 (48th) and 4,456 million yen in the disposition of Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate), AEON MALL Tsurumi Ryokuchi (a 25% quasi-co-ownership of trust beneficiary right in real estate) and pivo Izumi Chuo in the fiscal period ending August 2026 (49th) will be recorded. Rent and other operating revenues are calculated based on lease contracts in effect as of the date of this document. Rent levels and estimated rents for the portions of properties that are vacant are calculated taking into account negotiations with our tenants and other relevant factors that took place until the date of this document. We assume that there will be no arrears or nonpayment of rent by our tenants through the end of the August 2026 (49th) fiscal period.
Operating expense (excluding goodwill amortization)	<ul style="list-style-type: none"> We assume property-related taxes of 3,850 million yen in the February 2026 (48th) fiscal period respectively and 4,121 million yen in the August 2026 (49th) fiscal period. With respect to property taxes, urban planning taxes and depreciable assets taxes (“taxes on property and equipment”) on properties owned by JMF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as property-related expenses. However, should any need arise for settlement, such as a need to pay settlement amount for taxes on property and equipment, in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to taxes on property and equipment”), such amounts are taken into account in the acquisition cost of the

Item	Assumption
	<p>properties and therefore are not recorded as expenses for the period. Therefore, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2025, the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2026 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 183 million yen in total. With respect to taxes on property and equipment pertaining to the properties to be acquired in 2026, the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2027 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 2 million yen in total.</p> <ul style="list-style-type: none"> • We assume that repair and maintenance will be 1,244 million yen for the February 2026 (48th) fiscal period, and 802 million yen for the August 2026 (49th) fiscal period. However, repair and maintenance expenses may vary substantially from the estimate since such expenses may be incurred due to unforeseeable reasons. • We assume that depreciation will be 5,686 million yen for the February 2026 (48th) fiscal period, and 5,572 million yen for the August 2026 (49th) fiscal period. • We assume that outsourcing fees will be property management fees of 1,009 million yen for the February 2026 (48th) fiscal period, and 977 million yen for the August 2026 (49th) fiscal period, and facility management fees of 2,869 million yen for the February 2026 (48th) fiscal period, and 2,802 million yen for the August 2026 (49th) fiscal period. • We assume that we will incur losses of 85 million yen in the February 2026 (48th) fiscal period, and 61 million yen for the August 2026 (49th) fiscal period, respectively, on the disposal of property related to facility updates, etc. at each property. With respect to the loss on disposal of property described above, those losses related to properties whose estimated useful lives are determined to be subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation. • Asset management fees are based on the assumption that the ongoing asset management fee structure of JMF will not be changed.
Goodwill amortization	<ul style="list-style-type: none"> • We assume that the goodwill will be amortized over 20 years using the straight-line basis in accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan Statement No. 21 revised on January 16, 2019). We assume that goodwill amortization for the February 2026 (48th) fiscal period and the August 2026 (49th) fiscal period will be 401 million yen.
Non-operating expenses	<ul style="list-style-type: none"> • We assume that non-operating expenses (including interest expense, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 3,052 million yen for the February 2026 (48th) fiscal period, and 3,244 million yen for the August 2026 (49th) fiscal period.

Item	Assumption
Distributions per unit	<ul style="list-style-type: none"> • The distributions per unit are determined in accordance with the cash distribution policy stipulated in the Articles of Incorporation of JMF. • It is assumed that the distributions for the February 2026 (48th) fiscal period are calculated based on the assumptions that a total of 21,218 million yen (distributions per unit: 2,950 yen), consisting of retained earnings at the end of the period amounting to 23,303 million yen, plus reversal of reserve for dividends amounting to 1,085 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment, in addition, deduction of provision of reserve for reduction entry of property amounting to 3,169 million yen. • It is assumed that the distributions for the August 2026 (49th) fiscal period are calculated based on the assumptions that a total of 20,499 million yen (distributions per unit: 2,850 yen), consist of retained earnings at the end of the period amounting to 21,508 million yen, plus reversal of reserve for dividends amounting to 869 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment, in addition, deduction of provision of reserve for reduction entry of property amounting to 1,878 million yen. • We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of reserve for dividends.
Distributions in excess of profit per unit	<ul style="list-style-type: none"> • We do not plan to make distributions in excess of profits at this time.
Other	<ul style="list-style-type: none"> • We assume that there will be no amendment of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.

2. Financial information

(1) Balance sheets

(Thousands of yen)

	As of	
	February 28, 2025	August 31, 2025
ASSETS		
Current assets:		
Cash and bank deposits	24,707,235	51,894,520
Cash and bank deposits in trust (Note 1)	23,398,404	24,567,098
Rent receivables	1,153,666	1,141,219
Income taxes receivable	92,093	95,181
Consumption tax refundable	622,079	-
Derivatives	12,446	73,280
Other current assets	1,842,310	2,851,044
Total current assets	51,828,236	80,622,345
Non-current assets:		
Property and equipment:		
Buildings	3,985,829	3,105,996
Accumulated depreciation	(1,084,131)	(746,181)
Buildings, net	2,901,698	2,359,814
Building improvements	86,543	51,355
Accumulated depreciation	(40,923)	(19,788)
Building improvements, net	45,620	31,567
Furniture and fixtures	30,551	24,307
Accumulated depreciation	(18,797)	(13,739)
Furniture and fixtures, net	11,753	10,567
Land	29,795,784	25,058,572
Buildings in trust (Note 2)	376,970,772	370,963,473
Accumulated depreciation	(140,320,570)	(138,968,645)
Buildings in trust, net (Note 1)	236,650,201	231,994,827
Building improvements in trust (Note 2)	12,405,021	11,520,553
Accumulated depreciation	(5,520,123)	(5,251,400)
Building improvements in trust, net (Note 1)	6,884,898	6,269,153
Machinery and equipment in trust	2,570,792	2,580,872
Accumulated depreciation	(1,650,919)	(1,645,863)
Machinery and equipment in trust, net (Note 1)	919,872	935,009
Furniture and fixtures in trust (Note 2)	5,693,418	5,673,641
Accumulated depreciation	(3,985,586)	(3,948,971)
Furniture and fixtures in trust, net (Note 1)	1,707,832	1,724,669
Land in trust (Notes 1 and 2)	947,397,877	935,476,595
Construction in progress in trust (Note 1)	373,729	476,541
Total property and equipment	1,226,689,269	1,204,337,318
Intangible assets:		
Goodwill	12,839,361	12,438,131
Leasehold rights in trust	5,398,386	5,267,611
Other intangible assets	162,193	149,630
Other intangible assets in trust	47,761	70,482
Total intangible assets	18,447,703	17,925,855
Investment and other assets:		
Investment securities	21,058,359	21,002,851
Lease deposits in trust	1,494,188	1,472,980
Long-term prepaid expenses	3,524,100	3,507,574
Derivatives	409,494	312,392
Other investments	18,368	49,610
Total investment and other assets	26,504,512	26,345,409
Total non-current assets	1,271,641,484	1,248,608,583
Deferred assets:		
Investment unit issuance costs	53,856	43,432
Investment corporation bond issuance costs	109,495	91,877
Total deferred assets	163,352	135,310
TOTAL ASSETS	1,323,633,073	1,329,366,239

(To be continued on the following page)

(Thousands of yen)

	As of	
	February 28, 2025	August 31, 2025
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	5,269,363	5,780,311
Short-term borrowings	21,300,000	18,400,000
Current portion of long-term bonds issued – unsecured	-	9,500,000
Current portion of long-term borrowings	60,975,000	51,850,000
Accounts payable – other	36,348	30,102
Accrued expenses	2,346,797	2,664,724
Income taxes payable	605	605
Consumption tax payable	-	2,402,963
Rent received in advance	4,982,129	5,075,847
Deposits received	1,525,238	3,456,059
Current portion of tenant leasehold and security deposits in trust	68,065	68,065
Other current liabilities	78,622	74,167
Total current liabilities	96,582,170	99,302,846
Non-current liabilities:		
Long-term bonds issued – unsecured	43,500,000	34,000,000
Long-term borrowings	474,870,000	486,895,000
Tenant leasehold and security deposits	1,860,497	1,774,314
Tenant leasehold and security deposits in trust (Note 1)	57,995,386	57,114,915
Asset retirement obligations	835,115	839,343
Other non-current liabilities	72,388	59,194
Total non-current liabilities	579,133,387	580,682,768
TOTAL LIABILITIES	675,715,557	679,985,614
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	431,544,393	431,544,393
Surplus:		
Capital surplus	202,855,188	202,855,188
Deduction from capital surplus (Note 4)	(12,999,761)	(12,999,761)
Capital surplus, net	189,855,426	189,855,426
Voluntary reserve		
Reserve for reduction entry of property	2,176,905	2,176,265
Reserve for dividends	3,536,701	3,139,454
Total voluntary reserve	5,713,607	5,315,719
Retained earnings	19,799,519	21,697,204
Total surplus	215,368,553	216,868,350
Total unitholders' equity	646,912,946	648,412,743
Valuation and translation adjustments:		
Net unrealized holding gains (losses) on investment securities	582,626	582,207
Deferred gains on hedges	421,941	385,673
Total valuation and translation adjustments	1,004,568	967,880
TOTAL NET ASSETS (Note 6)	647,917,515	649,380,624
TOTAL LIABILITIES AND NET ASSETS	1,323,633,073	1,329,366,239

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

(2) Statements of income and retained earnings

(Thousands of yen)

	For the six months ended	
	February 28, 2025	August 31, 2025
Operating revenues		
Rent and other operating revenues (Note 7)	42,329,287	43,874,370
Gain on sales of property (Note 8)	3,493,036	4,774,515
Dividend income	493,507	676,141
Total operating revenues	46,315,830	49,325,027
Operating expenses		
Property-related expenses (Note 7)	19,162,524	19,613,390
Asset management fees	3,846,089	4,155,917
Custodian fees	33,860	34,235
General administration fees	153,828	158,255
Compensation for Directors	5,782	5,782
Amortization of goodwill	401,230	401,230
Other operating expenses	595,067	662,895
Total operating expenses	24,198,382	25,031,708
Operating income	22,117,447	24,293,318
Non-operating revenues		
Interest income	18,898	44,296
Other non-operating revenues	2,476	4,136
Total non-operating revenues	21,375	48,433
Non-operating expenses		
Interest expenses	1,734,352	2,032,360
Interest expenses on investment corporation bonds	160,450	139,470
Amortization of investment corporation bond issuance costs	19,550	17,617
Amortization of investment unit issuance costs	8,686	10,423
Loan-related costs	414,171	442,557
Other non-operating expenses	1,487	1,512
Total non-operating expenses	2,338,698	2,643,943
Ordinary income	19,800,124	21,697,809
Income before income taxes	19,800,124	21,697,809
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	19,799,519	21,697,204
Unappropriated earnings at beginning of period	-	-
Retained earnings at the end of period	19,799,519	21,697,204

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

(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity										Valuation and translation adjustments					
	Surplus															
	Voluntary reserve															
	Unitholders' capital (Note 6)	Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry of property	Reserve for dividends	Retained earnings for temporary difference adjustment	Total voluntary reserve	Retained earnings	Total surplus	Own investment units	Total unitholders' equity	Net unrealized holding gains (losses) on investment securities	Deferred gains on hedges	Total valuation and translation adjustments	Total net assets
Balance as of August 31, 2024	411,878,082	202,855,188	(12,999,761)	189,855,426	2,181,293	3,915,072	13,504	6,109,871	15,696,178	211,661,476	-	623,539,558	447,211	313,884	761,096	624,300,655
Changes during the period																
Issuance of new investment units	19,666,311	-	-	-	-	-	-	-	-	-	-	19,666,311	-	-	-	19,666,311
Reversal of reserve for reduction entry of property	-	-	-	-	(4,387)	-	-	(4,387)	4,387	-	-	-	-	-	-	-
Reversal of reserve for dividends	-	-	-	-	-	(378,370)	-	(378,370)	378,370	-	-	-	-	-	-	-
Reversal of retained earnings for temporary difference adjustment	-	-	-	-	-	-	(13,504)	(13,504)	13,504	-	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(16,092,441)	(16,092,441)	-	(16,092,441)	-	-	-	(16,092,441)
Net income	-	-	-	-	-	-	-	-	19,799,519	19,799,519	-	19,799,519	-	-	-	19,799,519
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	135,414	108,057	243,471	243,471
Total changes during the period	19,666,311	-	-	-	(4,387)	(378,370)	(13,504)	(396,263)	4,103,340	3,707,077	-	23,373,388	135,414	108,057	243,471	23,616,860
Balance as of February 28, 2025	431,544,393	202,855,188	(12,999,761)	189,855,426	2,176,905	3,536,701	-	5,713,607	19,799,519	215,368,553	-	646,912,946	582,626	421,941	1,004,568	647,917,515
Changes during the period																
Reversal of reserve for reduction entry of property	-	-	-	-	(640)	-	-	(640)	640	-	-	-	-	-	-	-
Reversal of reserve for dividends	-	-	-	-	-	(397,247)	-	(397,247)	397,247	-	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	-	(20,197,407)	(20,197,407)	-	(20,197,407)	-	-	-	(20,197,407)
Net income	-	-	-	-	-	-	-	-	21,697,204	21,697,204	-	21,697,204	-	-	-	21,697,204
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	(419)	(36,268)	(36,687)	(36,687)
Total changes during the period	-	-	-	-	(640)	(397,247)	-	(397,888)	1,897,685	1,499,796	-	1,499,796	(419)	(36,268)	(36,687)	1,463,109
Balance as of August 31, 2025	431,544,393	202,855,188	(12,999,761)	189,855,426	2,176,265	3,139,454	-	5,315,719	21,697,204	216,868,350	-	648,412,743	582,207	385,673	967,880	649,380,624

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

(4) Statements of cash distributions

(Yen)		
For the six months ended		
	February 28, 2025	August 31, 2025
I Retained earnings at the end of period	19,799,519,173	21,697,204,473
II Reversal of voluntary reserve		
<i>Reversal of reserve for reduction entry of property</i>	640,666	-
<i>Reversal of reserve for dividends</i>	397,247,833	-
III Cash distribution declared	20,197,407,672	20,283,721,380
<i>(Cash distribution declared per unit)</i>	(2,808)	(2,820)
IV Voluntary reserve		
<i>Provision of reserve for reduction entry of property</i>	-	1,413,483,093
V Retained earnings carried forward	-	-

For the six months ended February 28, 2025:

In accordance with the distribution policy in the JMF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended February 28, 2025 amounting to ¥20,197,407,672 consisted of all of the retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥640,666 and reserve for dividends amounting to ¥397,247,833. As a result, distribution per unit amounted to ¥2,808. JMF generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

For the six months ended August 31, 2025:

In accordance with the distribution policy in the JMF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended August 31, 2025 amounting to ¥20,283,721,380 consisted of all of the retained earnings at the end of the period after provision of reserve for reduction entry of property amounting to ¥1,413,483,093. As a result, distribution per unit amounted to ¥2,820. JMF generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

(5) Statements of cash flows

(Thousands of yen)

	For the six months ended	
	February 28, 2025	August 31, 2025
Cash Flows from Operating Activities:		
Income before income taxes	19,800,124	21,697,809
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,679,554	5,684,165
Amortization of goodwill	401,230	401,230
Amortization of investment corporation bond issuance costs	19,550	17,617
Amortization of investment unit issuance costs	8,686	10,423
Gain on sales of property	(3,493,036)	(4,774,515)
Loss on retirement of non-current assets	126,986	31,539
Interest income	(18,898)	(44,296)
Interest expenses	1,894,803	2,171,831
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	(202,051)	14,797
(Increase) decrease in income taxes receivable	(14,522)	(3,087)
(Increase) decrease in consumption tax refundable	(622,079)	622,079
(Increase) decrease in long-term prepaid expenses	(224,205)	16,526
Increase (decrease) in accounts payable - operating	(334,595)	652,746
Increase (decrease) in consumption tax payable	(523,703)	2,402,963
Increase (decrease) in accounts payable - other	(1,175)	(7,016)
Increase (decrease) in accrued expenses	51,135	45,708
Increase (decrease) in rent received in advance	311,806	93,717
Increase (decrease) in deposits received	(1,085,783)	1,290,728
Other, net	4,353	(943,985)
Sub total	21,778,180	29,380,984
Interest received	18,898	44,296
Interest expenses paid	(1,857,314)	(2,084,031)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	19,939,159	27,340,644
Cash Flows from Investing Activities:		
Purchase of property and equipment	(35,841)	(9,394)
Proceeds from sales of property and equipment	-	5,459,655
Purchase of property and equipment in trust	(74,258,345)	(11,682,807)
Proceeds from sales of property and equipment in trust	7,226,169	28,106,143
Payments for sales of property and equipment in trust	(22,036)	(59,113)
Purchase of intangible assets	(62,591)	(21,179)
Purchase of intangible assets in trust	(13,277)	(28,882)
Proceeds from sales of intangible assets in trust	42,080	169,162
Payments of tenant leasehold and security deposits	(75,177)	(98,855)
Proceeds from tenant leasehold and security deposits	17,088	12,904
Payments of tenant leasehold and security deposits in trust	(1,003,657)	(2,867,453)
Proceeds from tenant leasehold and security deposits in trust	3,251,900	2,192,836
Payments of lease deposits in trust	(1,177)	-
Proceeds from lease deposits in trust	10,029	21,207
Purchase of investment securities	(1,186,758)	-
Proceeds from investment securities	842,883	55,089
Payments for restricted bank deposits in trust	(7)	-
Other expenditures	(17,322)	(37,474)
Net cash provided by (used in) investing activities	(65,286,038)	21,211,836
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	24,700,000	400,000
Repayments of short-term borrowings	(7,400,000)	(3,300,000)
Proceeds from long-term borrowings	65,050,000	34,875,000
Repayments of long-term borrowings	(28,350,000)	(31,975,000)
Redemption of investment corporation bonds	(7,000,000)	-
Proceeds from issuance of investment units	19,603,767	-
Distribution payments	(16,093,151)	(20,196,502)
Net cash provided by (used in) financing activities	50,510,615	(20,196,502)
Net change in cash and cash equivalents	5,163,737	28,355,979
Cash and cash equivalents at the beginning of period	42,306,364	47,470,101
Cash and cash equivalents at the end of period (Note 9)	47,470,101	75,826,081

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

(6) Note relating to going concern assumption

Not applicable.

(7) Summary of significant accounting policies

(a) Securities

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

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

(b) Property and equipment

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

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

(c) Intangible assets

Intangible assets are amortized on a straight-line basis.

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

(d) Leased assets

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

(e) Long-term prepaid expenses

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

(f) Investment unit issuance costs

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

(g) Investment corporation bond issuance costs

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

(h) Revenue recognition

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

(1) Sale of property

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

(2) Common area charges

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

(i) Taxes on property and equipment

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

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

Taxes on property and equipment capitalized amounted to ¥116,270 thousand and ¥33,777 thousand for the six months ended February 28, 2025 and August 31, 2025, respectively.

(j) Hedge accounting

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

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

(k) Cash and cash equivalents

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

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

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

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

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

(8) Notes to financial information

Note 1 — Collateral

The carrying amounts of assets stated below were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥15,322,665 thousand and ¥14,458,444 thousand as of February 28, 2025 and August 31, 2025, respectively.

	As of	
	February 28, 2025	August 31, 2025
Cash and bank deposits in trust	635,537	635,537
Buildings in trust	44,409,053	41,267,340
Building improvements in trust	1,562,286	1,012,160
Machinery and equipment in trust	184,326	171,899
Furniture and fixtures in trust	389,582	372,395
Land in trust	124,347,705	124,347,705
Construction in progress in trust	6,085	8,305
Total	171,534,577	167,815,344

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

Note 2 — Reduction entry of property

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

	As of	
	February 28, 2025	August 31, 2025
Acquired by government subsidies		
Buildings in trust	336,589	336,589
Building improvements in trust	424	424
Furniture and fixtures in trust	495	495
Total	337,509	337,509
Land in trust acquired through exchange	450,559	450,559

Note 3 — Credit facilities and commitment lines

As of February 28, 2025 and August 31, 2025, JMF entered into credit facilities and committed lines of credit as follows:

	As of	
	February 28, 2025	August 31, 2025
Credit facilities		
Total amount of credit facilities	34,500,000	34,500,000
Borrowings drawn down	-	-
Unused credit facilities	34,500,000	34,500,000
Commitment lines		
Total amount of committed lines of credit	75,000,000	75,000,000
Borrowings drawn down	-	-
Unused committed lines of credit	75,000,000	75,000,000

Note 4 — Retirement of own investment units

JMF retired its own investment units as follows:

	As of	
	February 28, 2025	August 31, 2025
Total number of own investment units retired	75,297 units	75,297 units
Total amount of retirement (Thousands of yen)	12,999,761	12,999,761

Note 5 — Retained earnings for temporary difference adjustment

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

For the six months ended February 28, 2025

(Thousands of yen)

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

Note:

- (i) The retained earnings for temporary difference adjustment was transferred from reserve for dividends which was derived from negative goodwill and reversed by equal to or more than initial amount divided by 50 years. The reversal has completed for the six months ended February 28, 2025.

For the six months ended August 31, 2025

None

Note 6 — Net assets

(1) Number of investment units

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

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

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

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

(Thousands of yen)

	For the six months ended	
	February 28, 2025	August 31, 2025
Rent and other operating revenues:		
Rent revenue	36,576,614	38,012,992
Common area charges	2,340,770	2,598,534
Other	3,411,902	3,262,843
Total rent and other operating revenues	42,329,287	43,874,370
Property-related expenses:		
Property management fees	982,228	946,628
Facility management fees	2,677,342	2,742,217
Utilities	2,727,530	2,910,297
Property-related taxes	3,697,693	4,012,316
Repair and maintenance	1,092,960	951,504
Insurance	85,200	96,711
Trust fees	58,194	59,223
Rent expense	854,599	860,338
Other	1,250,214	1,352,959
Depreciation	5,609,573	5,649,653
Loss on retirement of non-current assets	126,986	31,539
Total property-related expenses	19,162,524	19,613,390
Operating income from property leasing activities	23,166,763	24,260,979

Note 8 — Analysis of gain on sales of property

Analysis of gain on sales of property is as follows:

(Thousands of yen)

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

(Thousands of yen)

	For the six months ended August 31, 2025		
	Ito-Yokado Tsunashima (40% quasi-co-ownership)	JMF-Bldg. Jingumae 01	JMF-Bldg. Toyochō 02
Sales of property	3,600,000	5,460,000	10,100,000
Costs of sales of property	1,713,568	5,245,892	9,789,906
Other sales expenses	24,374	36,380	157,883
Gain on sales of property, net	1,862,057	177,727	152,209

(Thousands of yen)

	For the six months ended August 31, 2025	
	AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership)	AEON MALL Sapporo Naebo (20% quasi-co-ownership)
Sales of property	12,800,000	1,860,000
Costs of sales of property	10,852,075	1,131,970
Other sales expenses	81,272	12,160
Gain on sales of property, net	1,866,651	715,869

Note 9 — Cash and cash equivalents

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

(Thousands of yen)

	As of	
	February 28, 2025	August 31, 2025
Cash and bank deposits	24,707,235	51,894,520
Cash and bank deposits in trust	23,398,404	24,567,098
Restricted bank deposits in trust ⁽ⁱ⁾	(635,537)	(635,537)
Cash and cash equivalents	47,470,101	75,826,081

Note:

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

Note 10 — Leases

(a) Lease rental revenues

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

(Thousands of yen)

	As of	
	February 28, 2025	August 31, 2025
Due within one year	28,160,477	27,060,713
Due after one year	140,763,668	132,537,122
Total	168,924,145	159,597,836

(b) Lease commitments

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

Note 11 — Financial instruments

(a) Qualitative information for financial instruments

(i) Policy for financial instrument transactions

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

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

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

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

(iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments is estimated using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated value may differ. In addition, notional amounts relating to derivatives shown in "Note 13—Derivatives" do not, by themselves, represent the market risk exposure associated with the derivative transactions.

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

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

(Thousands of yen)

	As of February 28, 2025			As of August 31, 2025		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Investment securities						
Other investment securities	10,157,427	10,157,427	-	10,157,008	10,157,008	-
Total assets	10,157,427	10,157,427	-	10,157,008	10,157,008	-
(1) Current portion of long-term bonds issued - unsecured	-	-	-	9,500,000	9,505,504	5,504
(2) Current portion of long-term borrowings	60,975,000	60,949,278	(25,721)	51,850,000	51,851,360	1,360
(3) Long-term bonds issued - unsecured	43,500,000	42,377,557	(1,122,442)	34,000,000	32,903,483	(1,096,516)
(4) Long-term borrowings	474,870,000	459,934,838	(14,935,161)	486,895,000	472,035,321	(14,859,678)
Total liabilities	579,345,000	563,261,674	(16,083,325)	582,245,000	566,295,669	(15,949,330)
Derivatives (derivatives liabilities), net	421,941	421,941	-	385,673	385,673	-

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

Assets

(1) Investment securities

The fair value of investments in private placement REIT is based on net asset values, etc., provided by asset managers, regardless of ownership ratio. For further information on the other investment securities, please refer to "Note 12—Securities".

Liabilities

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

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

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

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

Derivatives

Please refer to "Note 13—Derivatives".

Note (ii): Equity interests in silent partnership

For equity interests in silent partnership, notes relating to the matters stipulated in Paragraph 4, item 1 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No.19 revised on March 31, 2020) are omitted as the Investment Corporation applies the treatment stipulated in Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Accounting Standards Board of Japan). The net book values of equity interests in Tokumei Kumiai (silent partnership) are ¥10,900,931 thousand and ¥10,845,842 thousand as of February 28, 2025 and August 31, 2025, respectively.

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

<i>As of February 28, 2025</i>							(Thousands of yen)
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	
Long-term bonds issued - unsecured	-	14,500,000	11,000,000	5,500,000	-	12,500,000	
Long-term borrowings	60,975,000	52,850,000	59,700,000	68,650,000	69,720,000	223,950,000	
Total	60,975,000	67,350,000	70,700,000	74,150,000	69,720,000	236,450,000	

<i>As of August 31, 2025</i>							(Thousands of yen)
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	
Long-term bonds issued - unsecured	9,500,000	13,000,000	5,000,000	3,500,000	4,000,000	8,500,000	
Long-term borrowings	51,850,000	55,850,000	71,025,000	68,920,000	70,000,000	221,100,000	
Total	61,350,000	68,850,000	76,025,000	72,420,000	74,000,000	229,600,000	

Note 12 — Securities

As of February 28, 2025

Other investment securities:

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

Note:

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

As of August 31, 2025

Other investment securities:

	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	10,157,008	9,574,801	582,207
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	-	-	-
Total		10,157,008	9,574,801	582,207

Note:

Investment interests in silent partnership amounting to ¥10,845,842 thousand are not included in the above information, because those are not traded in markets.

Note 13 — Derivatives

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

As of February 28, 2025

(Thousands of yen)

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	15,800,000	14,100,000	421,941	The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.
Special treatment for hedge accounting of interest rate swaps	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	24,500,000	3,000,000	_(Note)	-
Total			40,300,000	17,100,000	(Note) 421,941	-

As of August 31, 2025

(Thousands of yen)

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	17,100,000	12,200,000	385,673	The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.
Special treatment for hedge accounting of interest rate swaps	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	19,300,000	9,300,000	_(Note)	-
Total			36,400,000	21,500,000	(Note) 385,673	-

Note: JMF applies the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under swap contracts, and not the fair value of the derivative, is determined separately from the hedged asset or liability. Consequently, the fair value of the interest rate swaps as the hedging instrument and the long-term borrowings as hedged items is calculated together as one and disclosed in the fair value of the long-term borrowings. Please refer to "Note 11 — Financial instruments", (b) Matters concerning the fair value, etc. of financial instruments, Note (i), Liabilities, (2) and (4).

Note 14 — Related-party transaction

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

Note 15 — Tax effect accounting

Deferred tax assets and liabilities consist of the following

(Thousands of yen)

	As of	
	February 28, 2025	August 31, 2025
Deferred tax assets:		
Asset retirement obligations	262,727	264,057
Amortization of leasehold rights	202,706	185,751
Depreciation	14,770	14,510
Valuation differences on assets acquired through merger	10,333,759	10,032,573
Other	38,218	38,218
Sub total	10,852,182	10,535,112
Total valuation allowance	(10,852,182)	(10,535,112)
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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

(%)

	For the six months ended	
	February 28, 2025	August 31, 2025
Statutory tax rate	31.46	31.46
Deductible cash distributions	(32.09)	(28.82)
Change in valuation allowance (for deferred tax assets)	(0.30)	(1.46)
Amortization of goodwill	0.64	0.58
Provision of reserve for reduction entry of property	-	(2.05)
Other	0.30	0.29
Effective tax rate	0.00	0.00

Note 16 — Asset retirement obligations

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

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

	(Thousands of yen)	
	For the six months ended	
	February 28, 2025	August 31, 2025
Balance at the beginning of the period	830,981	835,115
Adjustment for passage of time	4,134	4,228
Balance at the end of the period	835,115	839,343

Note 17 — Fair value of investment and rental property

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

	(Thousands of yen)	
	For the six months ended	
	February 28, 2025	August 31, 2025
Net book value⁽ⁱ⁾		
Balance at the beginning of the period	1,166,468,388	1,232,135,417
Net increase (decrease) during the period ⁽ⁱⁱ⁾	65,667,029	(22,460,005)
Balance at the end of the period	1,232,135,417	1,209,675,411
Fair value⁽ⁱⁱⁱ⁾	1,479,617,000	1,477,273,000

Note:

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

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

	Increase (decrease) in net book value
For the six months ended February 28, 2025:	(Thousands of yen)
Acquisitions:	
unimo chiharadai	31,414,065
JMF-Bldg. Osaka Fukushima 02	15,206,492
JMF-Bldg. Nagoya Sakae 01	10,260,372
G-Bldg. Jingumae 10	7,316,180
JMF-Bldg. Yokohama Kohoku 01	5,661,814
Capital expenditure:	
Total of capital expenditures for the period	5,040,259
Dispositions:	
Ito-Yokado Tsunashima (60% quasi-co-ownership)	(2,572,530)
AEON MALL Sapporo Naebo (20% quasi-co-ownership)	(1,144,867)
For the six months ended August 31, 2025:	
Acquisitions:	
CROSS MUKOGAOKA	4,888,846
JMF-Residence Ebie	1,896,345
Capital expenditure:	
Total of capital expenditures for the period	5,056,358
Disposition:	
AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership)	(10,852,075)
JMF-Bldg. Toyochi 02	(9,789,906)
JMF-Bldg. Jingumae 01	(5,245,892)
Ito-Yokado Tsunashima (40% quasi-co-ownership)	(1,713,568)
AEON MALL Sapporo Naebo (20% quasi-co-ownership)	(1,131,970)

(iii) Fair value have been determined based on appraisals or researched value by independent appraisers. For the six months ended February 28, 2025, the selling prices are used as fair value for AEON MALL Sapporo Naebo (60% quasi-co-ownership), Ito-Yokado Tsunashima (40% quasi-co-ownership) and Konami Sports Club Kyobashi signed disposition contract on July 29, 2022, September 4, 2024 and January 27, 2025, respectively. For the six months ended August 31, 2025, the selling prices are used as fair value for AEON MALL Sapporo Naebo (40% quasi-co-ownership), Konami Sports Club Kyobashi, AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership), pivo Izumi Chuo and JMF-Bldg. Akasaka 01 signed disposition contract on July 29, 2022, January 27, 2025, August 15, 2025, August 15, 2025 and August 27, 2025, respectively.

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

Note 18 — Revenue recognition

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

For the six months ended February 28, 2025:

(Thousands of yen)

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

For the six months ended August 31, 2025:

(Thousands of yen)

	Revenue from contracts with customers ⁽ⁱ⁾	Sales to external customers ⁽ⁱⁱ⁾
Sales of property	23,720,000	4,774,515
Common area charges	2,598,534	2,598,534
Others	-	41,951,977
Total	26,318,534	49,325,027

Note:

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

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

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

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

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

(Thousands of yen)

	For the six months ended February 28, 2025	For the six months ended August 31, 2025
Receivables generated from contracts with customers (balance at beginning of fiscal period)	413,779	349,685
Receivables generated from contracts with customers (balance at end of fiscal period)	349,685	478,932
Contract assets (balance at beginning of fiscal period)	-	-
Contract assets (balance at end of fiscal period)	-	-
Contract liabilities (balance at beginning of fiscal period)	-	-
Contract liabilities (balance at end of fiscal period)	-	-

(2) Transaction value allocated to remaining performance obligations

For the six months ended February 28, 2025:

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

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

For the six months ended August 31, 2025:

With respect to sale of property, transaction values allocated to remaining performance obligations as of August 31, 2025 were ¥3,720,000 thousand, ¥7,450,000 thousand, ¥13,000,000 thousand and ¥7,700,000 thousand for properties on disposition contracts signed on July 29, 2022, January 27, 2025, August 15, 2025 and August 27, 2025, respectively. Revenue from the remaining performance obligations will be recognized when the delivery of each property is scheduled to be completed on September 30, 2025 for ¥3,725,000 thousand, October 31, 2025 for ¥7,700,000 thousand, February 27, 2026 for ¥3,720,000 thousand, March 2, 2026 for ¥6,600,000 thousand, March 31, 2026 for ¥3,725,000 thousand and April 1, 2026 for ¥6,400,000 thousand.

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

Note 19 — Segment information

Segment information for the six months ended February 28, 2025 and August 31, 2025 is as follows:

(a) Operating segment information

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

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

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

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

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

Tangible fixed assets:

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

(c) Information about major customers

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

Note 20 — Per unit information

The following table shows the net asset value per unit as of February 28, 2025 and August 31, 2025 and net income per unit for the six months then ended.
(Yen)

	For the six months ended	
	February 28, 2025	August 31, 2025
Net asset value per unit.....	90,078	90,281
Net income per unit.....	2,768	3,016

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

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

	For the six months ended	
	February 28, 2025	August 31, 2025
Net income	19,799,519	21,697,204
Amounts not attributable to common unitholders	-	-
Net income attributable to common unitholders	19,799,519	21,697,204
Weighted-average number of investment units outstanding for the period	7,151,878 units	7,192,809 units

Note 21 — Subsequent events

Disposition of properties

JMF disposed of the following property on September 30, 2025.

(millions of yen)

Property name	Use	Disposition amount	Completion date of contract	Disposition date	Purchaser
Konami Sports Club Kyobashi (Trust beneficial interest)	Retail facilities	3,725	January 27, 2025	50% of quasi-co-ownership in trust beneficiary interest September 30, 2025	Not disclosed

Note:

Gains on sales of property of approximately ¥2,042 million will be recognized in profit as operating revenues for the six months ending February 28, 2026.

(Additional information)

Disposition of properties

JMF entered into sale agreements of the following properties.

(millions of yen)

Property name	Use	Disposition amount (Scheduled)	Completion date of contract	Disposition date (Scheduled)	Purchaser
JMF-Bldg. Akasaka 01 (Trust beneficial interest) (Note 1)	Office buildings	7,700	August 27, 2025	October 31, 2025	NIPPON STEEL KOWA REAL ESTATE CO., LTD.
AEON MALL Sapporo Naebo (Trust beneficial interest) (Note 2)	Retail facilities	3,720	July 29, 2022	40% of quasi-co-ownership in trust beneficiary interest February 27, 2026	Aeon Hokkaido Corporation
Konami Sports Club Kyobashi (Trust beneficial interest) (Note 3)	Retail facilities	3,725	January 27, 2025	50% of quasi-co-ownership in trust beneficiary interest March 31, 2026	Not disclosed
AEON MALL Tsurumi Ryokuchi (Trust beneficial interest) (Note 4)	Retail facilities	6,400	August 15, 2025	25% of quasi-co-ownership in trust beneficiary interest April 1, 2026	Not disclosed
pivo Izumi Chuo (Trust beneficial interest) (Note 5)	Retail facilities	6,600	August 15, 2025	March 2, 2026	SANPLUS Co., Ltd.

Note 1 : Gains on sales of property of approximately ¥3,139 million will be recognized in profit as operating revenues for the six months ending February 28, 2026.

Note 2 : Gains on sales of property of approximately ¥1,447 million will be recognized in profit as operating revenues for the six months ending February 28, 2026.

Note 3 : Gains on sales of property of approximately ¥2,051 million will be recognized in profit as operating revenues for the six months ending August 31, 2026.

Note 4 : Gains on sales of property of approximately ¥719 million will be recognized in profit as operating revenues for the six months ending August 31, 2026.

Note 5 : Gains on sales of property of approximately ¥1,684 million will be recognized in profit as operating revenues for the six months ending August 31, 2026.

(9) Changes in investment unit issued and outstanding

The changes in unitholders' capital and number of investment units issued and outstanding for last five years until August 31, 2025 were as follows:

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen)		Note
		Increase	Balance	Increase	Balance	
March 1, 2021	Split of investment units	2,602,483	5,204,966	-	411,878	Note 1
March 1, 2021	Allocation of investment units through merger	1,784,125	6,989,091	-	411,878	Note 2
June 7, 2024	Retirement	(10,582)	6,978,509	-	411,878	Note 3
October 4, 2024	Public offering	204,100	7,182,609	18,730	430,608	Note 4
November 6, 2024	Allocation of investment units to a third party	10,200	7,192,809	936	431,544	Note 5

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

Note 2 JMF issued 1,784,125 of new investment units and allocated one investment unit after the unit split for each of all the outstanding investment units of MMI in the merger on March 1, 2021.

Note 3 JMF acquired its own investment units at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company from April 18, 2024 to May 16, 2024 and retired all of its own investment units on June 7, 2024 according to a resolution of the Board of Directors held on April 17, 2024. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

Note 4 New investment units were issued at a price of ¥94,668 per unit (subscription price of ¥91,770 per unit) through a public offering in order to raise funds for acquiring specified assets.

Note 5 New investment units were issued at a price of ¥91,770 per unit through the allocation of investment units to a third party in order to raise funds for an acquisition of specified assets in the future, etc.

3. Additional information

(1) Composition of assets

Classification of Assets	Region		As of February 28, 2025		As of August 31, 2025	
			Total of net book value (Note 1)	Composition ratio	Total of net book value (Note 1)	Composition ratio
			(Millions of yen)	(%)	(Millions of yen)	(%)
Real property	Retail facilities	Tokyo metropolitan area	13,446	1.0	13,435	1.0
		Osaka and Nagoya metropolitan areas	4,921	0.4	4,916	0.4
		Other areas	4,395	0.3	4,389	0.3
		Sub-total	22,763	1.7	22,741	1.7
	Residence	Tokyo metropolitan area	4,210	0.3	4,192	0.3
		Sub-total	4,210	0.3	4,192	0.3
	Mixed-use	Tokyo metropolitan area	5,254	0.4	-	-
		Other areas	519	0.0	519	0.0
		Sub-total	5,774	0.4	519	0.0
	Total of real property		32,748	2.5	27,454	2.1
	Trust beneficial interest in real property	Retail facilities	Tokyo metropolitan area	329,868	24.9	332,777
Osaka and Nagoya metropolitan areas			270,170	20.4	258,967	19.5
Other areas			67,286	5.1	66,010	5.0
Sub-total			667,326	50.4	657,756	49.5
Office Building		Tokyo metropolitan area	201,712	15.2	191,751	14.4
		Osaka and Nagoya metropolitan areas	46,034	3.5	46,008	3.5
		Other areas	6,992	0.5	7,137	0.5
		Sub-total	254,739	19.2	244,896	18.4
Residence		Tokyo metropolitan area	25,986	2.0	25,974	2.0
		Osaka and Nagoya metropolitan areas	10,378	0.8	12,216	0.9
		Other areas	3,535	0.3	3,612	0.3
		Sub-total	39,899	3.0	41,804	3.1
Hotel		Tokyo metropolitan area	7,829	0.6	7,811	0.6
		Other areas	4,370	0.3	4,354	0.3
		Sub-total	12,200	0.9	12,165	0.9
Mixed-use		Tokyo metropolitan area	124,057	9.4	124,094	9.3
		Osaka and Nagoya metropolitan areas	96,125	7.3	96,471	7.3
		Other areas	5,038	0.4	5,032	0.4
		Sub-total	225,221	17.0	225,597	17.0
Total of trust beneficial interest in real property		1,199,387	90.6	1,182,221	88.9	
Sub-total			1,232,135	93.1	1,209,675	91.0
Investment securities (Note 2)			21,058	1.6	21,002	1.6
Bank deposits and other assets			70,439	5.3	98,687	7.4
Total assets			1,323,633	100.0	1,329,366	100.0
Total liabilities (Notes 3 and 4)			675,715	51.1	679,985	51.2
Total net assets (Note 3)			647,917	48.9	649,380	48.8

- Note 1 Total of net book value is carrying amounts on the balance sheets (amounts of Real property and Trust beneficial interest in real property are book values net of depreciation) at the end of the fiscal period.
- Note 2 Investment securities as of February 28, 2025 are Equity Interests in Silent Partnership managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc. (29.9% of total issued investment units), investment units of Hoosiers Private REIT Investment Corporation (35.0% of total issued investment units), Equity Interests in Silent Partnership managed by Godo Kaisha Rapport1, Godo Kaisha Rapport2 and Godo Kaisha Rapport3 (28.6% of these equity interests) and Equity Interests in Silent Partnership managed by Godo Kaisha Sapphire1 and Godo Kaisha Sapphire2 (16.0% of these equity interests).
Investment securities as of August 31, 2025 are Equity Interests in Silent Partnership managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc. (29.9% of total issued investment units), investment units of Hoosiers Private REIT Investment Corporation (35.0% of total issued investment units), Equity Interests in Silent Partnership managed by Godo Kaisha Rapport1, Godo Kaisha Rapport2 and Godo Kaisha Rapport3 (28.6% of these equity interests) and Equity Interests in Silent Partnership managed by Godo Kaisha Sapphire1 and Godo Kaisha Sapphire2 (16.0% of these equity interests).
- Note 3 Total liabilities and total net assets are carrying amounts on the balance sheets at the end of the fiscal period.
- Note 4 Total liabilities include tenant leasehold and security deposits and those in trust.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of August 31, 2025 were as follows:

Name of property	Net book value	Leasable area	Leased area	Occupancy ratio	Ratio of rent revenue to total rent revenues	Major use
	(Millions of yen)	(Note 1) (m ²)	(Note 2) (m ²)	(Note 3) (%)	(Note 3) (%)	
Twin 21 (Note 4) (trust beneficial interest)	60,860	85,084.90	79,966.90	94.0	5.5	Mixed-use
mozo wonder city (Note 5) (trust beneficial interest)	47,509	86,392.12	85,683.77	99.2	8.0	Retail facilities
JMF-Bldg. Akasaka 02 (Note 4) (trust beneficial interest)	43,737	12,202.96	12,202.96	100.0	1.8	Office Building
Higashi-Totsuka Aurora City (trust beneficial interest)	43,272	109,406.91	109,406.91	100.0	2.9	Retail facilities
KAWASAKI Le FRONT (trust beneficial interest)	35,146	49,203.94	49,203.94	100.0	4.7	Mixed-use
Nara Family (Note 5) (trust beneficial interest)	32,301	83,319.91	83,070.21	99.7	4.2	Retail facilities
unimo chiharadai (Note 4) (trust beneficial interest)	31,353	47,752.12	47,596.68	99.7	3.2	Retail facilities
G-Bldg. Shinsaibashi 03 (trust beneficial interest)	30,126	5,319.30	5,319.30	100.0	(Note 6)	Retail facilities
AEON MALL Tsudanuma (trust beneficial interest)	28,927	101,210.44	101,210.44	100.0	1.8	Retail facilities
JMF-Bldg. Yokohama Bashamichi 01 (Note 4) (trust beneficial interest)	23,944	25,150.69	25,150.69	100.0	1.6	Office Building
Total	377,180	605,043.29	598,811.80	99.0	—	

- Note 1 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).
- Note 2 Regardless the share of co-ownership or quasi-co-ownership, "Leased area" means the total leased area of the building or land with leasehold interest of each property used as stores, offices, etc. indicated in the lease agreement and it does not include the leased area of warehouses and land (flat parking lots).
- Note 3 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Ratio of rent revenue to total rent revenues" are calculated by rounding to the nearest first decimal place.
- Note 4 "Leasable area" and "Occupancy ratio" for the property which is leased in the form of a pass-through master lease is presented on an end-tenant basis.
- Note 5 "Leasable area" and "Leased area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.
- Note 6 "Ratio of rent revenue to total rent revenues" of the property is not disclosed because the consent from the tenant has not been obtained.

Retail properties, office buildings, residences, hotels and mixed-use properties as of August 31, 2025 were as follows:

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10001	Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	38,881.75	13,500	9,091
10003	Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,870	1,187
10004	JMF-Bldg. Daikanyama 02	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	612.29	1,620	1,171
10005	GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,865.04	33,500	21,606
10007	Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,500	13,347
10008	AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	10,280
10009	JMF-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,700	908
10011	SEIYU Hibarigaoka	9-8, Sumiyoshi 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	8,700	4,393
10012	JMF-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,043.68	5,260	2,616
10013	Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,810	3,816
10014	Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,406.91	44,500	43,272
10016	G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	3,000	2,314
10017	G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,630	3,368
10020	AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,800	23,260
10021	La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	10,800	8,974
10024	G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami-Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,232.59	10,900	6,197
10025	Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	7,050	5,134
10026	Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,320	2,644
10027	Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,350	2,182
10028	Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,240	2,099
10029	Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	1,810	1,012
10030	G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	13,500	5,730
10031	Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,570	3,649
10032	G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	7,890	3,566
10035	Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,356.54	4,540	3,251
10036	KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	49,203.94	45,000	35,146

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10037	JMF-Bldg. Shibuya 01	20-13, Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	5,100	2,998
10038	G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	22,400	17,697
10039	G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,080	3,495
10040	CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	11,400	8,398
10041	G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,980	3,400
10042	JMF-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,900	5,925
10043	G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	8,220	5,067
10044	G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,037.33	2,320	2,436
10045	G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,400	14,878
10046	JMF-Bldg. Ginza Chuo-Dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	14,400	12,894
10047	MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.68	11,800	10,297
10048	G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,640	2,022
10049	G-Bldg. Minami Aoyama 03 (Note 5)	2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,373.46	11,700	12,242
10050	JMF-Bldg. Jingumae 02	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,190	2,586
10051	Round1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	3,010	2,332
10052	m-city Kashiwa	10 Oyamadai 1-chome, Kashiwa-shi, Chiba, etc.	Trust beneficial interest	20,437.36	6,100	5,634
10053	JMF-Bldg. Jingumae 03	25-28 Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	1,127.08	7,260	7,079
10054	Machinoma Omori	1-38, Omorinishi 3-chome, Ota-ku, Tokyo	Trust beneficial interest	9,107.13	9,920	8,716
10055	JMF-Bldg. Daikanyama 01	20-20, Daikanyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,151.32	3,920	3,239
10056	AEON MALL Tsudanuma	23-1 Tsudanuma 1-chome, Narashino-shi, Chiba	Trust beneficial interest	101,210.44	29,300	28,927
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 5)	50-1, Honmachi 6-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	25,150.69	25,300	23,944
10058	JMF-Bldg. Kawasaki 01 (Note 5)	1-14 Nishin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	24,485.71	22,400	23,801
10059	JMF-Bldg. Shibuya 02 (Note 5)	31-15, Sakuragaokacho, Shibuya-ku, Tokyo	Trust beneficial interest	6,379.66	19,900	19,442
10060	JMF-Bldg. Shibuya 03 (Note 5)	11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,043.52	17,300	16,862
10061	JMF-Bldg. Toyokocho 01 (Note 5)	11-38 Toyo 4-chome, Koto-ku, Tokyo	Trust beneficial interest	12,487.75	10,600	11,525
10062	OMO3 Tokyo Akasaka (Note 5)	3-2, Akasaka 4-chome, Minato-ku, Tokyo	Trust beneficial interest	4,236.46	8,290	7,811
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 5)	12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	6,123.81	10,800	10,509

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10065	JMF-Bldg. Sasazuka 01 (Note 5)	1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	8,313.04	9,430	9,093
10066	JMF-Bldg. Ueno 01 (Note 5)	24-8, Higashiueno 5-chome, Taito-ku, Tokyo	Trust beneficial interest	6,858.16	9,250	8,743
10067	JMF-Bldg. Yokohama 01 (Note 5)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	12,718.10	10,400	8,170
10068	JMF-Bldg. Akasaka 01 (Note 5)	11-28, Akasaka 1-chome, Minato-ku, Tokyo	Trust beneficial interest	2,544.21	4,520 (Note 9)	4,508
10069	JMF-Bldg. Kanda01 (Note 5)	1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,145.67	4,580	4,330
10070	JMF-Bldg. Edogawabashi 01 (Note 5)	44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo	Trust beneficial interest	3,434.93	3,500	3,809
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 5)	8-3 Higashi-Nihombashi 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,254.74	3,730	3,272
10072	JMF-Bldg. Ichigaya 01 (Note 6)	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	10,372.27	22,500	21,458
10073	JMF-Bldg. Hiroo 01 (Note 6)	1-11 Minamiazabu 5-chome, Minato-ku, Tokyo	Trust beneficial interest	4,212.41	10,600	10,072
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chome, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,520	5,076
10075	JMF-Bldg. Akasaka 02 (Note 5)	3-5 Akasaka 2-chome, Minato-ku, Tokyo	Trust beneficial interest	12,202.96	45,000	43,737
10076	JMF-Residence Gakugeidaigaku (Note 5)	9-13 Nozawa 3-chome, Setagaya-ku, Tokyo	Trust beneficial interest	1,052.13	1,860	1,555
10077	JMF-Residence Kita-Shinagawa (Note 5)	24-7, Kita-shinagawa 2-chome, Shinagawa-ku, Tokyo	Trust beneficial interest	1,487.13	2,400	1,894
10078	JMF-Residence Ikebukuro 1-chome (Note 5)	16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	1,357.18	1,860	1,678
10079	JMF-Bldg. Nakano 01	19-2, Nakano 2-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,023.17	4,270	4,045
10080	JMF-Residence Fujisawa (Note 5)	1-28, Kawana 1-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	1,711.13	1,370	1,273
10081	JMF-Residence Shin-Yokohama (Note 5)	18-15, Shi-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,029.52	3,530	3,348
10082	JMF-Residence Akabane Shimo (Note 5)	4-13, Shimo 1-chome, Kita-ku, Tokyo	Trust beneficial interest	2,740.30	2,560	2,323
10083	JMF-Residence Machida (Note 5)	21-24, Haramachida 2-chome, Machida-shi, Tokyo	Real property	4,693.77	4,510	4,192
10084	JMF-Residence Setagaya Mishuku (Note 5)	11-17, Mishuku 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	2,660.21	3,450	3,091
10085	JMF-Residence Shin-itabashi (Note 5)	26-13, Itabashi 4-chome, Itabashi-ku, Tokyo	Trust beneficial interest	1,305.01	1,620	1,427
10086	JMF-Residence Kuramae 2-chome (Note 5)	10-8, Kuramae 2-chome, Taito-ku, Tokyo	Trust beneficial interest	2,161.83	3,400	3,076
10087	JMF-Residence Kuramae Torigoe (Note 5)	2-2, Torigoe 2-chome, Taito-ku, Tokyo	Trust beneficial interest	1,503.78	2,220	1,968
10088	JMF-Residence Asakusabashi 3-chome (Note 5)	9-3, Asakusabashi 3-chome, Taito-ku, Tokyo	Trust beneficial interest	2,926.16	4,750	4,336
10089	G-Bldg. Jingumae 10	5-6, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	2,721.27	10,100	7,306
10090	JMF-Bldg. Yokohama Kohoku 01 (Note 5)	30-1, Nakagawa-chuo 1-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa, etc	Trust beneficial interest	8,894.18	6,560	5,620
10091	unimo chiharadai (Note 5)	4-1, Chiharadai-nishi 3-chome, Ichihara-shi, Chiba, etc	Trust beneficial interest	47,752.12	35,900	31,353

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10092	CROSS MUKOGAOKA (Note 5)	2779-1, Aza-Kou-Kouchi Noborito, Tama-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	6,771.29	6,220	4,874
20002	Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,527.34	6,580	5,742
20003	Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	13,800	17,717
20004	AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	6,400	5,426
20005	AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,700	18,707
20006	Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	14,700	12,498
20007	AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,830	7,437
20009	LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	2,280	1,717
20010	LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,060	1,304
20011	G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	966.52	3,610	1,600
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	14,400	8,091
20013	G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	948.72	8,660	4,186
20014	Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisan-shi, Osaka	Trust beneficial interest	44,009.52	2,710	2,657
20015	Round1 Stadium Sakai Chuo Kanjyo	241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,330	1,505
20016	pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,290 (Note 9)	4,910
20017	KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	12,728.78	5,610	4,560
20018	Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Roldaka-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,720	2,675
20019	G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,319.30	31,100	30,126
20021	m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,740	4,966
20022	EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	6,060	5,756
20023	JMF-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,730	4,606
20024	JMF-Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,300	9,690
20025	G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,480	3,286
20026	JMF-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,407.32	2,510	2,127
20027	JMF-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,393.40	9,450	10,591
20028	G-Bldg. Kobe Sannomiya 01	1-15, Kitanagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.38	3,090	3,237
20030	G-Bldg. Midosuji 02	8-18 Shinsaibashisuiji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	31,900	15,490

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20031	Twin 21 (Note 5)	1-61 Shiromi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	85,084.90	72,400	60,860
20032	JMF-Bldg. Kitahama 01 (Note 5)	6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	10,189.49	13,500	11,111
20033	JMF-Bldg. Osaka Fukushima 01 (Note 5)	15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	10,078.72	9,950	8,595
20034	JMF-Bldg. Higobashi 01 (Note 5)	5-16 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	4,655.57	5,530	4,236
20035	Konami Sports Club Kyobashi (Note 7)	8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,586.26	3,050	3,309
20036	JMF-Bldg. Imabashi 01 (Note 5)	3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,277.63	3,060	2,563
20037	JMF-Bldg. Nishi Hommachi 01 (Note 5)	6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	3,849.06	3,320	2,657
20038	G-Bldg. Shinsaibashi 05	8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	999.29	13,500	9,091
20039	JMF-Residence Osaka Noda (Note 5)	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,989.40	1,610	1,427
20040	JMF-Residence Osaka Fukushima (Note 5)	10-5, Oyodominami 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	2,013.84	1,810	1,511
20041	JMF-Residence Sakuranomiya (Note 5)	12-8, Nakanochi 5-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	2,451.22	2,310	2,059
20042	JMF-Residence Miyakojima (Note 5)	22-10, Miyakojimahondori 4-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,782.09	1,630	1,477
20043	JMF-Residence Tenjimbashisuji 6-chome (Note 5)	4-8, Nagaranaka 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	1,625.80	1,690	1,536
20044	JMF-Bldg. Osaka Fukushima 02 (Note 5)	20-1, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	14,763.67	16,300	15,208
20045	JMF-Residence Ebie (Note 5)	5-18, Ebie 5-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	2,215.64	2,050	1,888
30001	AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,810.69	3,600	2,967
30002	mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,392.12	68,500	47,509
30003	G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	784.97	1,330	1,893
30004	Valor Kachigawa (Land with leasehold interest)	1-1 Onocho 2-chome, Kasugai-shi, Aichi	Trust beneficial interest	20,509.10	3,310	3,205
30005	JMF-Residence Meiekinami (Note 5)	3-16, Meiekinami 3-chome, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficial interest	3,828.20	2,420	2,315
30006	JMF-Bldg. Nagoya Sakae 01 (Note 5)	11-31, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Trust beneficial interest	9,928.81	10,900	10,230
90001	Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	83,319.91	36,800	32,301
90002	AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	3,704	2,263
90003	AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	11,100	9,149
90004	Oyama Yuen Harvest Walk (Note 5)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	60,171.65	9,770	7,164
90005	AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	24,900	13,782
90006	MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,170	2,387

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m ²)	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
90007	Tec LIFE SELECT Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 8)	7,110	3,982
90008	Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,140	2,607
90009	DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	41,845.28	18,700	14,125
90010	G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,410	4,389
90011	G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 8)	6,920	5,381
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 5)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,658.19	5,170	5,032
90013	G-Bldg. Tenjin Nishi-dori 02	12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	1,496.56	5,620	5,166
90014	JMF-Bldg. Sendai 01 (Note 5)	10-3 Chuo 4-chome, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	13,098.71	8,180	7,137
90015	Dormy Inn Hakata Gion (Note 5)	1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,554.91	7,490	4,354
90016	JMF-Residence Chihaya (Note 5)	4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	10,331.46	4,230	3,612
90017	Karuizawa Commongrounds (Land with leasehold interest)	1689-2, Aza-Toriharawaki, Oaza-Nagakura, Karuizawa-machi, Kitasaku-gun, Nagano, etc.	Real property	11,315.43	543	519
Total				2,614,446.86	1,469,367	1,209,675

Note 1 JMF uses property number for investment properties. The same applies hereinafter.

Note 2 "Location" means the residence indication or the location indicated in the land registry book.

Note 3 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 4 "Appraisal value at end of period" shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, Tanizawa Sōgō Appraisal Co., Ltd. and JLL Mori Valuation & Advisory K.K.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of JMF as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 5 "Leasable area" for a pass-through master leased property are presented on an end-tenant basis.

Note 6 "Leasable area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 7 JMF sold 50% quasi-co-ownership interest of the property on September 30, 2025.

Note 8 "Leasable area" of the property is not disclosed because the consent from the tenant has not been obtained.

Note 9 The appraisal value of the property is as of July 18, 2025.

Operating results of retail properties, office buildings, residences, hotels and mixed-use properties for the six months ended February 28, 2025 and August 31, 2025 were as follows:

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 2025			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10001	Abiko Shopping Plaza	49	99.3	626	1.5	50	99.3	673	1.5
10003	Ito-Yokado Yabashira	1	100.0	78	0.2	1	100.0	78	0.2
10004	JMF-Bldg. Daikanyama 02	3	100.0	40	0.1	3	100.0	40	0.1
10005	GYRE	13	100.0	755	1.8	13	100.0	757	1.7
10006	Ito-Yokado Tsunashima (Note 3)	-	-	572	1.4	-	-	0	0.0
10007	Bic Camera Tachikawa	2	100.0	628	1.5	2	100.0	627	1.4
10008	AEON Itabashi Shopping Center	1	100.0	719	1.7	1	100.0	744	1.7
10009	JMF-Bldg. Kita Aoyama 01	3	100.0	23	0.1	3	100.0	35	0.1
10011	SEIYU Hibarigaoka	1	100.0	249	0.6	1	100.0	249	0.6
10012	JMF-Bldg. Jiyugaoka 01	4	100.0	109	0.3	4	100.0	109	0.3
10013	Cheers Ginza	10	100.0	123	0.3	10	100.0	119	0.3
10014	Higashi-Totsuka Aurora City	4	99.8	1,265	3.0	5	100.0	1,269	2.9
10016	G-Bldg. Jingumae 06	4	100.0	55	0.1	4	100.0	55	0.1
10017	G-Bldg. Jingumae 01	2	100.0	82	0.2	2	100.0	82	0.2
10020	AEON MALL Musashi Murayama	1	100.0	916	2.2	1	100.0	916	2.1
10021	La Porte Aoyama (Note 4)	24	100.0	294	0.7	23	96.9	295	0.7
10023	JMF-Bldg. Jingumae 01 (Note 5)	8	100.0	69	0.2	-	-	64	0.1
10024	G-Bldg. Minami-Ikebukuro 01 (Note 4)	8	100.0	295	0.7	8	100.0	304	0.7
10025	Makuhari Plaza	5	100.0	213	0.5	5	100.0	213	0.5
10026	Urban Terrace Jingumae	2	100.0	110	0.3	2	100.0	108	0.2
10027	Round1 Machida	1	100.0	90	0.2	1	100.0	90	0.2
10028	Round1 Stadium Itabashi	1	100.0	95	0.2	1	100.0	95	0.2
10029	Arkangel Daikanyama (Land with leasehold interest)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10030	G-Bldg. Omotesando 01	1	100.0	155	0.4	1	100.0	196	0.4
10031	Round1 Yokohama Station West	1	100.0	114	0.3	1	100.0	114	0.3
10032	G-Bldg. Sangenjaya 01	3	100.0	192	0.5	3	100.0	193	0.4
10035	Colline Bajikouen	10	84.9	113	0.3	11	100.0	116	0.3
10036	KAWASAKI Le FRONT	66	100.0	1,972	4.7	66	100.0	2,069	4.7
10037	JMF-Bldg. Shibuya 01	2	100.0	101	0.2	2	100.0	99	0.2
10038	G-Bldg. Omotesando 02	6	100.0	372	0.9	6	100.0	393	0.9
10039	G-Bldg. Kichijoji 01	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10040	CUTE CUBE HARAJUKU	10	100.0	190	0.5	10	100.0	195	0.4
10041	G-Bldg. Ueno 01	1	100.0	76	0.2	1	100.0	76	0.2
10042	JMF-Bldg. Takadanobaba 01	14	95.9	167	0.4	14	90.0	217	0.5
10043	G-Bldg. Akihabara 01	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 2025			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10044	G-Bldg. Akihabara 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10045	G-Bldg. Kichijoji 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10046	JMF-Bldg. Ginza Chuo-Dori 01	10	100.0	179	0.4	10	100.0	213	0.5
10047	MARINE & WALK YOKOHAMA	26	100.0	451	1.1	26	100.0	461	1.1
10048	G-Bldg. Jingumae 07	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10049	G-Bldg. Minami Aoyama 03 (Note 4)	6	100.0	166	0.4	6	100.0	170	0.4
10050	JMF-Bldg. Jingumae 02	3	100.0	47	0.1	3	100.0	48	0.1
10051	Round1 Stadium Kawasaki Daishi	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10052	m-city Kashiwa	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10053	JMF-Bldg. Jingumae 03	6	100.0	109	0.3	6	100.0	112	0.3
10054	Machinoma Omori	34	100.0	390	0.9	34	100.0	403	0.9
10055	JMF-Bldg. Daikanyama 01	9	100.0	101	0.2	9	100.0	103	0.2
10056	AEON MALL Tsudanuma	1	100.0	774	1.8	1	100.0	774	1.8
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 4)	13	100.0	700	1.7	13	100.0	698	1.6
10058	JMF-Bldg. Kawasaki 01 (Note 4)	10	79.0	487	1.2	11	84.3	518	1.2
10059	JMF-Bldg. Shibuya 02 (Note 4)	5	100.0	366	0.9	5	100.0	379	0.9
10060	JMF-Bldg. Shibuya 03 (Note 4)	11	100.0	321	0.8	11	100.0	325	0.7
10061	JMF-Bldg. Toyochi 01 (Note 4)	14	100.0	331	0.8	14	100.0	330	0.8
10062	OMO3 Tokyo Akasaka (Note 4)	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 4)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10064	JMF-Bldg. Toyochi 02 (Notes 4 and 7)	20	100.0	299	0.7	-	-	249	0.6
10065	JMF-Bldg. Sasazuka 01 (Note 4)	14	82.5	195	0.5	15	91.1	257	0.6
10066	JMF-Bldg. Ueno 01 (Note 4)	7	100.0	(Note 6)	(Note 6)	7	100.0	(Note 6)	(Note 6)
10067	JMF-Bldg. Yokohama 01 (Note 4)	54	100.0	400	0.9	54	100.0	405	0.9
10068	JMF-Bldg. Akasaka 01 (Note 4)	10	100.0	108	0.3	10	100.0	109	0.2
10069	JMF-Bldg. Kanda01 (Note 4)	8	100.0	113	0.3	8	100.0	113	0.3
10070	JMF-Bldg. Edogawabashi 01 (Note 4)	5	100.0	104	0.2	5	100.0	104	0.2
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 4)	9	100.0	94	0.2	9	100.0	100	0.2
10072	JMF-Bldg. Ichigaya 01 (Note 8)	29	99.4	415	1.0	27	98.3	425	1.0
10073	JMF-Bldg. Hiroo 01 (Note 8)	36	98.4	191	0.5	35	96.6	193	0.4
10074	JMF-Bldg. Funabashi 01	6	88.8	140	0.3	7	100.0	138	0.3
10075	JMF-Bldg. Akasaka 02 (Note 4)	12	100.0	780	1.8	12	100.0	783	1.8
10076	JMF-Residence Gakugeidaigaku (Note 4)	40	97.6	34	0.1	39	95.2	34	0.1
10077	JMF-Residence Kita-Shinagawa (Note 4)	61	98.7	49	0.1	60	97.3	49	0.1
10078	JMF-Residence Ikebukuro 1-chome (Note 4)	41	93.1	41	0.1	44	100.0	44	0.1
10079	JMF-Bldg. Nakano 01	7	100.0	104	0.2	7	100.0	105	0.2

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 2025			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
10080	JMF-Residence Fujisawa (Note 4)	72	98.6	36	0.1	73	100.0	39	0.1
10081	JMF-Residence Shin-Yokohama (Note 4)	108	98.1	83	0.2	109	99.0	85	0.2
10082	JMF-Residence Akabane Shimo (Note 4)	58	100.0	53	0.1	55	95.3	55	0.1
10083	JMF-Residence Machida (Note 4)	180	99.4	114	0.3	175	96.7	108	0.2
10084	JMF-Residence Setagaya Mishuku (Note 4)	76	96.8	69	0.2	73	91.1	71	0.2
10085	JMF-Residence Shin-itabashi (Note 4)	34	96.4	33	0.1	32	90.4	32	0.1
10086	JMF-Residence Kuramae 2-chome (Note 4)	60	100.0	65	0.2	60	100.0	67	0.2
10087	JMF-Residence Kuramae Torigoe (Note 4)	45	100.0	42	0.1	44	96.9	45	0.1
10088	JMF-Residence Asakusabashi 3-chome (Note 4)	72	98.2	74	0.2	71	97.8	93	0.2
10089	G-Bldg. Jingumae 10	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10090	JMF-Bldg. Yokohama Kohoku 01 (Note 4)	41	97.1	215	0.5	41	97.1	267	0.6
10091	unimo chiharadai (Note 4)	154	98.9	939	2.2	156	99.7	1,418	3.2
10092	CROSS MUKOGAOKA (Note 4)	-	-	-	-	14	100.0	168	0.4
20002	Kyoto Family	54	98.9	605	1.4	53	98.8	622	1.4
20003	Kawaramachi OPA	1	100.0	336	0.8	1	100.0	336	0.8
20004	AEON MALL Tsurumi Ryokuchi (Note 9)	1	100.0	650	1.5	1	100.0	641	1.5
20005	AEON MALL Itami	1	100.0	585	1.4	1	100.0	587	1.3
20006	Ario Otori	1	100.0	549	1.3	1	100.0	549	1.3
20007	AEON MALL Kobe Kita	1	100.0	401	0.9	1	100.0	410	0.9
20009	LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.1	1	100.0	56	0.1
20010	LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.1	1	100.0	48	0.1
20011	G-Bldg. Shinsaibashi 01	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	240	0.6	1	100.0	240	0.5
20013	G-Bldg. Shinsaibashi 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20014	Izumisano Shofudai (Land with leasehold interest)	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
20015	Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.2	1	100.0	82	0.2
20016	pivo Izumi Chuo	21	100.0	(Note 6)	(Note 6)	21	100.0	(Note 6)	(Note 6)
20017	KAMISHIN PLAZA	31	97.0	323	0.8	30	99.6	329	0.7
20018	Round1 Kyoto Kawaramachi	1	100.0	104	0.2	1	100.0	104	0.2
20019	G-Bldg. Shinsaibashi 03	4	100.0	(Note 6)	(Note 6)	4	100.0	(Note 6)	(Note 6)
20021	m-city Toyonaka	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20022	EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20023	JMF-Bldg. Abeno 01	10	100.0	162	0.4	10	100.0	164	0.4
20024	JMF-Bldg. Umeda 01	11	92.8	229	0.5	11	92.8	251	0.6
20025	G-Bldg. Shinsaibashi 04	5	100.0	91	0.2	5	100.0	89	0.2
20026	JMF-Bldg. Kyoto Kawaramachi 01	4	100.0	79	0.2	4	100.0	78	0.2

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 2025			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
20027	JMF-Bldg. Midosuji 01	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
20028	G-Bldg. Kobe Sannomiya 01	5	94.2	(Note 6)	(Note 6)	5	94.2	(Note 6)	(Note 6)
20030	G-Bldg. Midosuji 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20031	Twin 21 (Note 4)	115	95.6	2,233	5.3	114	94.0	2,430	5.5
20032	JMF-Bldg. Kitahama 01 (Note 4)	10	100.0	342	0.8	10	100.0	342	0.8
20033	JMF-Bldg. Osaka Fukushima 01 (Note 4)	26	100.0	310	0.7	26	100.0	311	0.7
20034	JMF-Bldg. Higobashi 01 (Note 4)	14	100.0	142	0.3	14	100.0	146	0.3
20035	Konami Sports Club Kyobashi (Note 10)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20036	JMF-Bldg. Imabashi 01 (Note 4)	20	100.0	122	0.3	20	100.0	123	0.3
20037	JMF-Bldg. Nishi Hommachi 01 (Note 4)	20	100.0	102	0.2	20	99.3	109	0.2
20038	G-Bldg. Shinsaibashi 05	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20039	JMF-Residence Osaka Noda (Note 4)	66	94.8	38	0.1	69	98.8	39	0.1
20040	JMF-Residence Osaka Fukushima (Note 4)	84	100.0	40	0.1	83	98.8	43	0.1
20041	JMF-Residence Sakuranomiya (Note 4)	116	97.5	53	0.1	116	97.5	53	0.1
20042	JMF-Residence Miyakojima (Note 4)	74	98.5	37	0.1	73	96.9	37	0.1
20043	JMF-Residence Tenjimbashisuji 6-chome (Note 4)	58	96.3	38	0.1	60	100.0	40	0.1
20044	JMF-Bldg. Osaka Fukushima 02 (Note 4)	22	100.0	340	0.8	22	100.0	408	0.9
20045	JMF-Residence Ebie (Note 4)	-	-	-	-	98	100.0	31	0.1
30001	AEON Yagoto	2	100.0	125	0.3	2	100.0	128	0.3
30002	mozo wonder city (Note 8)	197	90.3	3,381	8.0	219	99.2	3,494	8.0
30003	G-Bldg. Nagoya Sakae 01	3	73.6	27	0.1	4	100.0	27	0.1
30004	Valor Kachigawa (Land with leasehold interest)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
30005	JMF-Residence Meiekinami (Note 4)	47	97.6	56	0.1	47	97.6	59	0.1
30006	JMF-Bldg. Nagoya Sakae 01 (Note 4)	27	90.0	120	0.3	27	90.0	260	0.6
90001	Nara Family (Note 8)	107	99.6	1,808	4.3	107	99.7	1,849	4.2
90002	AEON MALL Sapporo Naebo (Note 11)	1	100.0	293	0.7	1	100.0	224	0.5
90003	AEON Naha Shopping Center	1	100.0	370	0.9	1	100.0	380	0.9
90004	Oyama Yuen Harvest Walk (Note 4)	64	98.9	863	2.0	64	99.0	885	2.0
90005	AEON MALL Sapporo Hassamu	1	100.0	696	1.6	1	100.0	696	1.6
90006	MrMax Nagasaki	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
90007	Tec LIFE SELECT Fukuoka Shime Honten	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
90008	Round1 Hiroshima	1	100.0	119	0.3	1	100.0	119	0.3
90009	DFS T GALLERIA OKINAWA	1	100.0	477	1.1	1	100.0	477	1.1
90010	G-Bldg. Sendai Ichibancho 01	1	100.0	87	0.2	1	100.0	76	0.2
90011	G-Bldg. Naha-shintoshin 01	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 4)	8	88.8	119	0.3	8	90.3	118	0.3

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 2025			
		Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
90013	G-Bldg. Tenjin Nishi-dori 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
90014	JMF-Bldg. Sendai 01 (Note 4)	86	97.5	329	0.8	84	95.7	332	0.8
90015	Dormy Inn Hakata Gion (Note 4)	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
90016	JMF-Residence Chihaya (Note 4)	149	99.3	116	0.3	147	97.7	118	0.3
90017	Karuizawa Commongrounds (Land with leasehold interest)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
Total		3,177	98.4	42,327	100.0	3,272	99.4	43,873	100.0

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

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

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

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

Note 5 JMF sold the property on July 11, 2025.

Note 6 Rent revenue of the property is not disclosed because the consent from the tenant has not been obtained.

Note 7 JMF sold the property on August 1, 2025.

Note 8 “Number of tenants” and “Occupancy ratio” for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

Note 9 JMF sold 25% quasi-co-ownership interest of the property on September 25, 2023 and 50% on August 29, 2025.

Note 10 JMF sold 50% quasi-co-ownership interest of the property on September 30, 2025.

Note 11 JMF sold 20% quasi-co-ownership interest of the property on August 30, 2024, 20% on February 28, 2025 and 20% on August 29, 2025.

(3) Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of August 31, 2025 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended August 31, 2025	Total of advanced payment
For the six months ending February 28, 2026 (the 48th fiscal period from September 1, 2025 to February 28, 2026)						
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system	October, 2023 to February, 2026	712	-	32
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of emergency power generation equipment	April, 2025 to February, 2026	462	-	
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of air conditioning system	April, 2024 to November, 2025	341	-	
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	September, 2025 to January, 2026	157	-	
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal construction of fire extinguisher equipment	January, 2026 to February, 2026	153	-	
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2025 to February, 2026	135	-	
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of absorption water heater chiller (1st period)	November, 2025 to February, 2026	123	-	6
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU air conditioner (3rd period)	April, 2025 to December, 2025	117	-	
JMF-Bldg. Kawasaki 01	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system (3rd floor)	October, 2024 to December, 2025	110	-	
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall (4th period)	September, 2025 to February, 2026	110	-	13
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator parts	August, 2025 to September, 2025	106	-	
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Waterproofing construction of rooftop at SC building and renewal of outer wall at AN building	September, 2025 to December, 2025	90	-	
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioning system (4th floor, 5th floor)	July, 2023 to February, 2026	87	-	
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner (6th period)	October, 2025 to January, 2026	86	-	
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator (3rd period)	April, 2025 to December, 2025	84	-	
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water supply pipe and drain	September, 2025 to February, 2026	73	-	
JMF-Bldg. Takadanobaba 01	Shinjuku-ku, Tokyo	Construction of 5th floor interior	November, 2025 to January, 2026	72	-	
AEON MALL Kobe Kita	Kita-ku, Kobe-shi, Hyogo	Renewal of air conditioning system (1st period)	October, 2025 to November, 2025	67	-	
JMF-Bldg. Osaka Fukushima 02	Fukushima-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	September, 2025 to October, 2025	66	-	
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Construction for raising floor	February, 2026	64	-	
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop (3rd period)	September, 2025 to January, 2026	61	-	
Urban Terrace Jingumae	Shibuya-ku, Tokyo	Renewal of air conditioning system	December, 2025 to January, 2026	61	-	
JMF-Bldg. Tenjin Nishi-dori 01	Chuo-ku, Fukuoka-shi, Fukuoka	Repair of outer wall (north side, east side)	November, 2025 to January, 2026	60	-	4
unimo chiharadai	Chiba, etc	Renewal of parking	November, 2025 to January, 2026	57	-	
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of AHU air conditioner (1st period)	June, 2025 to January, 2026	57	-	
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	April, 2025 to September, 2025	56	-	
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of common space	August, 2025 to October, 2025	54	-	

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended August 31, 2025	Total of advanced payment
For the six months ending August 31, 2026 (the 49th fiscal period from March 1, 2026 to August 31, 2026)						
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of air conditioning system	April, 2024 to March, 2026	401	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Repair of outer wall	May, 2025 to March, 2026	298	-	-
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioning system (1st to 3rd floor, 9th floor)	July, 2023 to June, 2026	219	23	42
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of disaster prevention equipment (1st period)	April, 2026 to August, 2026	202	-	-
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of water pipe	March, 2026 to June, 2026	149	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of control panel for disaster prevention center at SEIBU Building	July, 2026	136	-	-
JMF-Bldg. Kawasaki 01	Kawasaki-ku, Kawasaki-shi, Kanagawa	Repair of outer wall	February, 2026 to July, 2026	104	-	-
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of common space	April, 2026 to July, 2026	98	-	-
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Construction to divide tenant leasing area	March, 2026 to August, 2026	97	-	-
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Repair of outer wall at north side (1st period)	March, 2026 to July, 2026	96	-	-
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Waterproofing construction of rooftop and repair of outer wall at AN building	March, 2026 to July, 2026	94	-	-
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Renewal of escalator No.1	January, 2026 to March, 2026	91	-	-
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	【Upper common】Renewal of air conditioning system and local equipment	April, 2026 to August, 2026	91	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water supply pipe and drain (2nd period)	February, 2026 to August, 2026	80	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water receiving tank at M tower	April, 2026 to August, 2026	76	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2026 to August, 2026	69	-	-
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop (4th period)	March, 2026 to June, 2026	68	-	-
Abiko Shopping Plaza	Abiko-shi, Chiba	Renewal of water receiving tank	June, 2026 to July, 2026	66	-	-
JMF-Bldg. Osaka Fukushima 02	Fukushima-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	March, 2026 to May, 2026	66	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of escalator (6th period)	March, 2026 to August, 2026	66	-	-
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator parts	May, 2026 to June, 2026	65	-	-
AEON MALL Kobe Kita	Kita-ku, Kobe-shi, Hyogo	Renewal of air conditioning system (2nd period)	January, 2026 to April, 2026	59	-	-
AEON Itabashi Shopping Center	Itabashi-ku, Tokyo	Renewal of fan coil unit at 2nd floor and 3rd floor	August, 2025 to March, 2026	59	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of step chain at atrium escalator	July, 2026	58	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal of booster pump unit	October, 2025 to July, 2026	53	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal construction of fire extinguisher equipment (1st period)	March, 2026 to July, 2026	53	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Installation of LED lighting equipment at exclusive area (1st period)	March, 2026 to August, 2026	51	-	-
La Porte Aoyama	Shibuya-ku, Tokyo	Construction for setup office	March, 2026 to April, 2026	50	-	-

2. Capital expenditures for the six months ended August 31, 2025

Maintenance expenditures on property for the six months ended August 31, 2025 were totaling to ¥6,029 million consisting of ¥5,078 million of capital expenditures stated as below and ¥951 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system at new building	March, 2025 to August, 2025	175
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal construction of turbo refrigerator at main building	August, 2024 to July, 2025	159
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	May, 2025 to August, 2025	155
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Renewal of facility	December, 2024 to May, 2025	148
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	March, 2025 to August, 2025	138
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Repair of outer wall	November, 2024 to April, 2025	133
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of air conditioning system	April, 2024 to August, 2025	127
Twin 21	Chuo-ku, Osaka-shi, Osaka	Construction for raising floor (2nd period)	June, 2025 to August, 2025	119
JMF-Bldg. Toyokocho 01	Koto-ku, Tokyo	Renewal of air conditioning system at main building	March, 2025 to June, 2025	95
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Enlargement construction of LED lighting equipment	July, 2025 to August, 2025	89
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	April, 2025 to July, 2025	86
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Renewal of environment at common area	May, 2025 to July, 2025	84
JMF-Bldg. Osaka Fukushima 01	Fukushima-ku, Osaka-shi, Osaka	Renewal of elevator	May, 2025 to July, 2025	84
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop (3rd period)	July, 2025 to August, 2025	83
JMF-Residence Chihaya	Higashi-ku, Fukuoka-shi, Fukuoka	Repair of outer wall (2nd period)	March, 2025 to August, 2025	82
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop	April, 2025 to August, 2025	81
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop (2nd period)	May, 2025 to June, 2025	77
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water receiving tank (1st period)	June, 2025 to August, 2025	74
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of heat source control panel	June, 2025 to August, 2025	59
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	May, 2025 to August, 2025	55
Abiko Shopping Plaza	Abiko-shi, Chiba	Renewal construction of fire extinguisher equipment	July, 2025	53
AEON Itabashi Shopping Center	Itabashi-ku, Tokyo	Renewal of fan coil unit	May, 2025 to June, 2025	51
Other	-	-	-	2,859
Total				5,078